

REAL ESTATE INSTITUTE OF
AUSTRALIA



Real Estate Market Facts

MARCH QUARTER
2022

HOUSE PRICES INCREASE MARGINALLY WHILE OTHER DWELLINGS DECLINE

The March quarter of 2022 saw an increase in the weighted average capital city median price for houses and a decline for other dwellings across the Australian residential property market. The weighted average capital city median price increased by 0.8% for houses and decreased by 0.8% for other dwellings.

House sales

The weighted average median house price for the eight capital cities increased to \$1,033,621 over the quarter. The median house price increased in all capital cities except Melbourne, Canberra and Darwin. Increases ranged from 0.1% in Perth to 8.2% in Adelaide.

At \$1,590,932, Sydney's median house price continues to be the highest amongst the capital cities, 53.9% higher than the national average. At \$525,750 Perth has the lowest median house price across Australian capital cities, 49.1% lower than the national average.

Over the 12 months to the March quarter, the weighted average capital city median house price increased by 17.1%. This is the lowest annual increase over the past four quarters.

Other dwelling sales

The weighted average median price for other dwellings for the eight capital cities decreased to \$656,692, a quarterly decrease of 0.8%. Over the quarter, the median price for other dwellings increased in Brisbane, Adelaide and Darwin, remained stable in Perth and declined in Sydney, Melbourne, Canberra and Hobart.

At \$796,524, Sydney's median price for other dwellings continues to be the highest amongst the capital cities, 21.3% higher than the national average. At \$415,000 both Perth and Darwin have the lowest median price for other dwellings across Australian capital cities, 36.8% lower than the national average.

Over the 12 months to the March quarter, the weighted average capital city median price for other dwellings increased by 5.1%.

House rents

In the March quarter, the weighted average median rent for 3 bedroom houses in the eight capital cities increased to \$488 per week, a quarterly increase of 3.5%. The median rent for 3 bedroom houses increased in all capital cities, except Darwin where it decreased by 3.5%.

Other dwelling rents

During the quarter, the weighted average median rent for 2 bedroom other dwellings increased to \$450 a week, a quarterly increase of 3.4%. The median rent increased in all capital cities.

House median price

Australia up 0.8% to \$1,033,621

Sydney up 0.2% to \$1,590,932

Melbourne down 0.3% to \$1,121,500

Brisbane up 2.8% to \$760,000

Adelaide up 8.2% to \$649,000

Perth up 0.1% to \$525,750

Canberra down 1.1% to \$982,000

Hobart up 5.8% to \$820,000

Darwin down 1.5% to \$583,750

Other dwellings median price

Australia down 0.8% to \$656,692

Sydney down 1.2% to \$796,524

Melbourne down 0.9% to \$684,000

Brisbane up 2.2% to \$460,000

Adelaide up 2.4% to \$425,000

Perth stable at \$415,000

Canberra down 6.5% to \$580,000

Hobart down 0.5% to \$570,000

Darwin up 3.8% to \$415,000

Vacancy rates

Sydney down to 2.3%

Melbourne up to 5.2%

Brisbane down to 0.9%

Adelaide down to 0.4%

Perth up to 1.2%

Canberra down to 0.5%

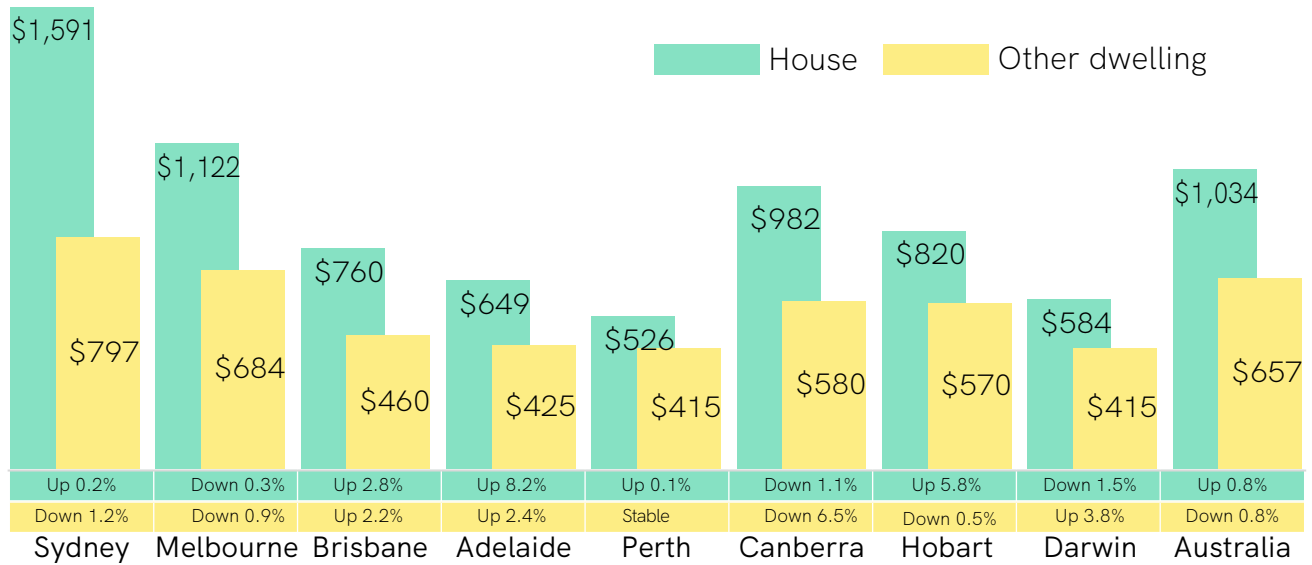
Hobart stable at 0.9%

Darwin down to 1.6%

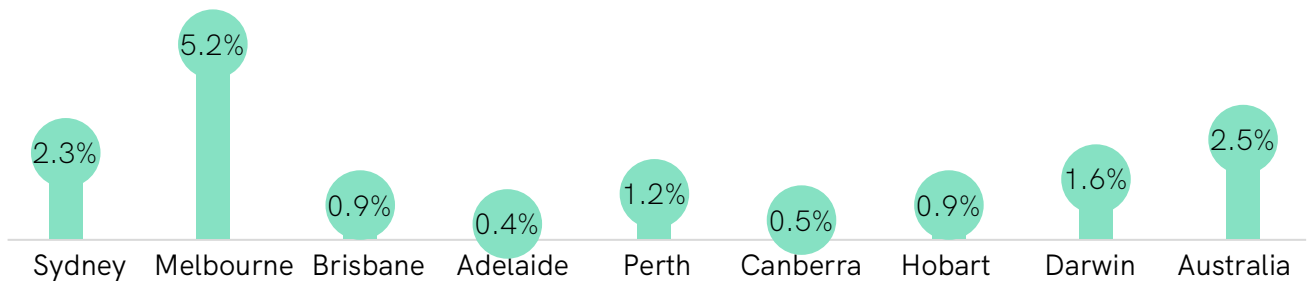


Fast Facts

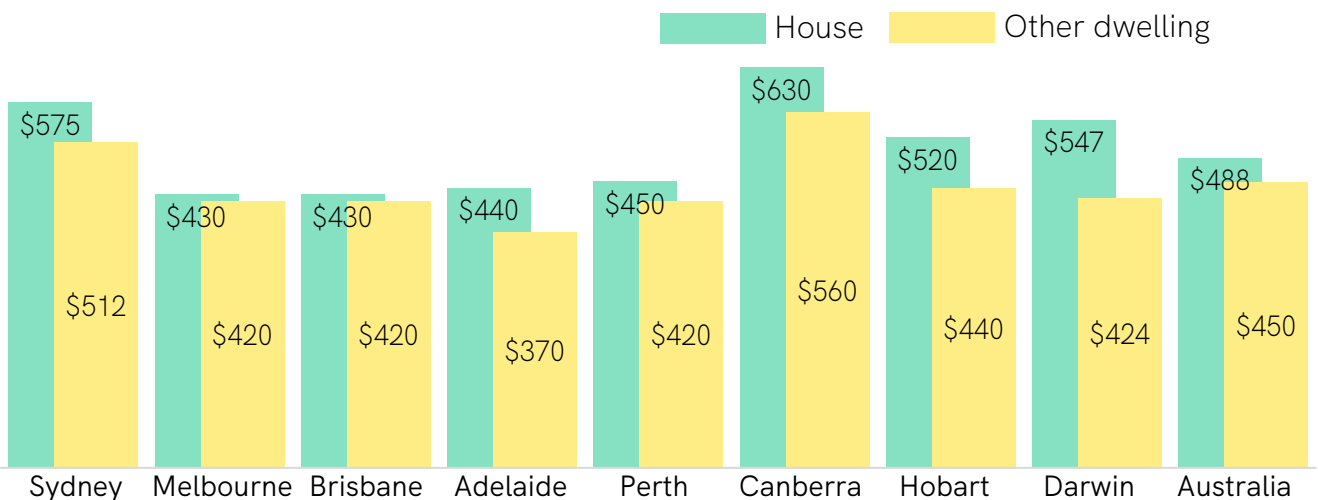
Median sale price (\$'000)



Rented dwelling vacancy rate



Median weekly rent



PRESIDENT'S MESSAGE



Welcome to the March 2022 quarter of REIA's Real Estate Market Facts.

Post-vaccination and post-lockdown trends are reflected in this REIA REMF with what looks to be the start of a stabilizing real estate market in the context of inflation, a Federal Election and a new RBA agenda of rising interest rates.

Availability remains major challenge for renters

Vacancy rates increased in both Perth (1.2%) and Melbourne (5.2%). Vacancy rates stabilized but remained extremely tight in Hobart at 0.9%.

Every other major city recorded fewer rental properties available than the previous quarter with declines in vacancy rates in Sydney (2.3%), Brisbane (0.9%), Adelaide (0.4%), Canberra (0.5%) and Darwin (1.6%).

Over the quarter, the weighted median rent for 3-bedroom houses increased by 3.5% to \$488; and the weighted median rent for 2-bedroom other dwellings increased by 3.4% to \$450 per week.

Advocacy to increase the rental pool in a sustainable way will be a major focus of REIA's moving forward.

Early signs of stabilization

The annual median house price increased 17.1% from March 2021 - March 2022, the lowest rate over the past four quarters.

House price growth has outpaced that of units and apartments over the same period.

The weighted average median house price for the eight capital cities increased to \$1,033,621 over the quarter and the median house price rose in all capital cities except Melbourne, Canberra and Darwin.

The weighted average median price for other dwellings for the eight capital cities decreased to \$656,692, a slight quarterly decrease of 0.8%.

Regions remain strong

Strong annual growth was recorded across many regional centers with low supply and high demand from locals and those 'escaping the cities' driving a continued strong market.

Key areas of note over the year included median house-price increases in Broome (17.6%), Bendigo (25.6%) and Launceston (37.5%).

Investors

In a typical pre-Election hit, household investor finance decreased by 8.5% in the March quarter.

Looking ahead

Rising interest rates should allow a more normal and sustainable market for buyers and allow for better and more considered decisions.

Geopolitics, the newly elected Government's response to their inherited economic conditions, whether the Reserve Bank's rate rises do their job in curbing inflation and the housing supply crisis will all be critical to how the real estate market plays out in 2022.

REIA is looking forward to getting to work with the new Federal Minister for Housing, the Hon. Julie Collins MP, on a National Plan for Housing to deal with these fundamentals, particularly the rental supply crunch.

I encourage you all to reach out to the team at REIA to see how we can all work together on this important nation building task.

Hayden Groves
President
Real Estate Institute of Australia



House Sales Market

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

- The Australian weighted average median house price increased to \$1,033,621, an increase of 0.8% over the previous quarter.
- The median house price increased in Sydney, Brisbane, Adelaide, Perth and Hobart over the quarter.
- The largest increase in median house price over the quarter was 8.2% in Adelaide.
- The weighted average capital city median house price increased by 17.1% over the past year.
- The median house price increased in all capital cities over the past year.
- The largest increases in median house prices over the past year were 31.5% in Hobart, 26.7% in Brisbane and 24.8% in Adelaide.

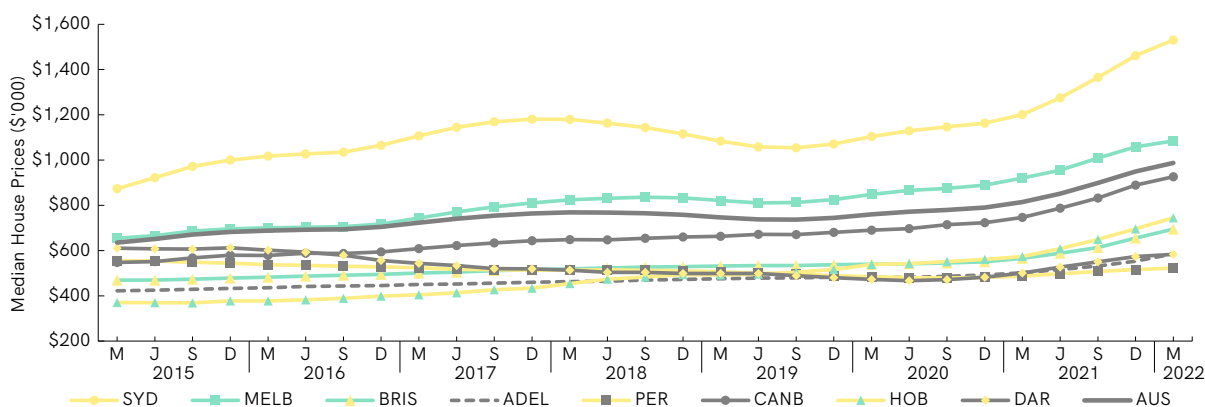
Table 1: Median house sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Mar Q	1,590.9	1,121.5	760.0	649.0	525.8	982.0	820.0	583.8	1,033.6
Q % change	0.2%	-0.3%	2.8%	8.2%	0.1%	-1.1%	5.8%	-1.5%	0.8%
A % change	21.0%	10.4%	26.7%	24.8%	4.1%	24.1%	31.5%	6.7%	17.1%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2017	1,106.5	743.8	500.6	450.0	523.8	608.8	405.0	543.1	723.2
2018	1,179.4	824.1	519.0	462.4	513.8	648.8	454.3	513.3	768.4
2019	1,083.6	821.0	531.8	475.7	506.4	662.8	491.9	498.4	746.8
2020	1,103.5	848.6	539.8	481.8	483.8	690.0	538.8	472.5	759.9
2021	1,201.1	920.1	565.5	502.1	487.6	746.1	573.4	501.1	814.2
2022	1,530.8	1,084.6	694.8	585.4	521.7	937.7	745.0	582.9	987.7

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



Other Dwelling Sales Market

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

- The weighted average median price for other dwellings for the eight capital cities decreased to \$656,926, a decrease of 0.8% over the previous quarter.
- The median price for other dwellings increased in Brisbane (2.2%), Adelaide (2.4%) and Darwin (3.8%), remained stable in Perth and decreased in Sydney (-1.2%), Melbourne (-0.9%), Canberra (-6.5%) and Hobart (-0.5%) over the quarter.
- The largest increase in the median price for other dwellings over the quarter was 3.8% in Darwin.
- In the past 12 months to the March quarter, the weighted average median price for other dwellings in the eight capital cities increased by 5.1%.
- Over the previous year, the median price for other dwellings increased in all capital cities.
- The largest increase in the median price for other dwellings over the past year was 25.8% in Darwin.

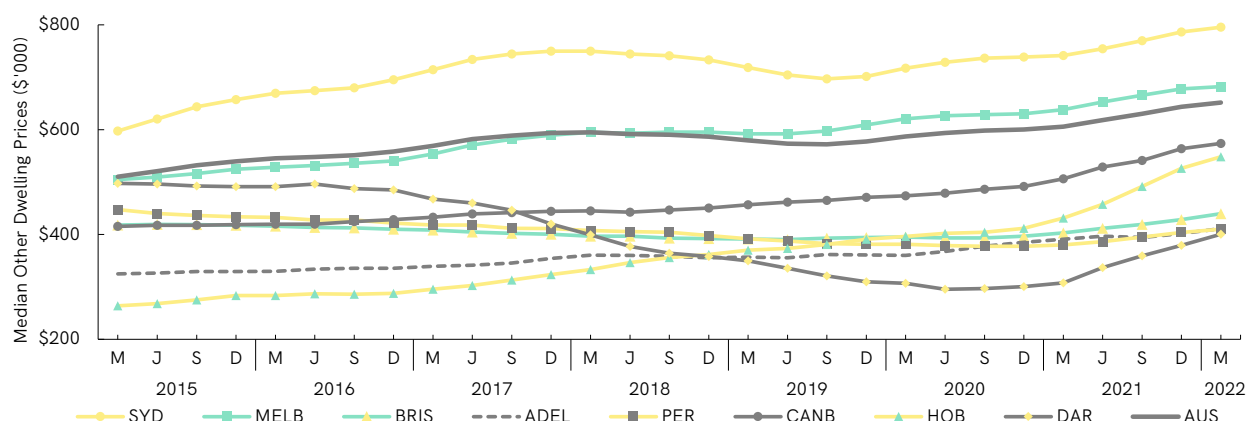
Table 3: Median other dwelling sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Mar Q	796.5	684.0	460.0	425.0	415.0	580.0	570.0	415.0	656.7
Q % change	-1.2%	-0.9%	2.2%	2.4%	0.0%	-6.5%	-0.5%	3.8%	-0.8%
A % change	4.8%	2.5%	10.8%	9.7%	6.4%	8.4%	18.3%	25.8%	5.1%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2017	714.3	553.5	408.5	339.4	418.0	433.1	295.4	467.6	569.2
2018	749.8	595.0	396.9	360.4	407.5	444.9	333.0	399.4	594.8
2019	718.6	592.0	391.5	356.6	391.7	456.7	370.0	349.7	579.3
2020	717.2	620.6	395.0	360.0	381.3	473.8	396.4	306.7	587.0
2021	741.4	638.1	402.9	390.8	380.0	506.3	431.3	307.5	605.8
2022	795.4	682.1	439.7	411.2	410.0	580.0	548.3	400.4	651.9

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



Dwelling Rents

Rents

In the March quarter, the median rent for 3 bedroom houses increased in all capital cities except Darwin where it decreased by 3.5%. Adelaide had the largest quarterly increase (4.8%).

In the 12 months to the March quarter, the median rent increased in all capital cities. Perth had the largest annual increase (12.5%).

The median rent for 2 bedroom other dwellings increased in all capital cities except Canberra where it remained stable. Adelaide had the largest increase over the quarter (5.7%).

In the 12 months to the March quarter of 2022, the median rent for 2 bedroom other dwellings increased in all capital cities. Darwin had the largest increase over the past 12 months (16.5%).

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	575.0	4.5%	8.5%	512.0	2.4%	6.7%
Melbourne	430.0	2.4%	4.9%	420.0	5.0%	5.0%
Brisbane	430.0	2.4%	7.5%	420.0	2.4%	2.4%
Adelaide	440.0	4.8%	10.0%	370.0	5.7%	10.4%
Perth	450.0	4.7%	12.5%	420.0	4.2%	7.7%
Canberra	630.0	2.4%	10.5%	560.0	0.0%	7.7%
Hobart	520.0	4.0%	10.6%	440.0	4.8%	10.0%
Darwin	547.0	-3.5%	1.6%	424.0	0.7%	16.5%
Australia (wt)	487.7	3.5%	7.9%	449.6	3.4%	6.1%



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.

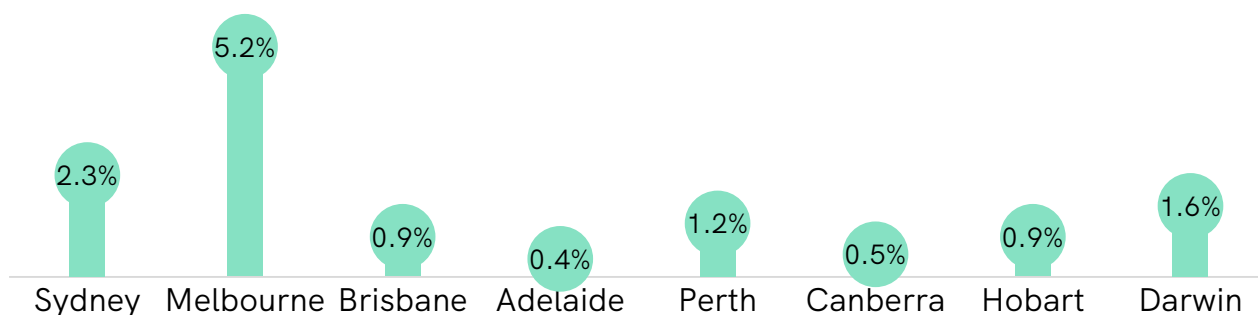
The vacancy rate in the March quarter increased in Melbourne and Perth, remained stable in Hobart, but decreased in Sydney, Brisbane, Adelaide, Canberra and Darwin. The largest increase was in Perth (0.5 percentage points), and the largest decrease in Sydney (-0.6 percentage points). Adelaide had the tightest rental market with a 0.4% vacancy rate.

The weighted average vacancy rate for the eight capital cities decreased to 2.5%, a decrease of 0.2 percentage points over the quarter, and a decrease of 0.8 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	2.3%	-0.6	-1.3	2.8%	-0.3	-1.2
Melbourne	5.2%	0.1	-0.9	5.5%	-0.2	1.1
Brisbane	0.9%	-0.5	-0.8	1.2%	-0.2	-0.8
Adelaide	0.4%	-0.1	-0.3	0.6%	-0.1	-0.3
Perth	1.2%	0.5	0.3	1.0%	0.1	-0.2
Canberra	0.5%	-0.4	-0.4	0.7%	-0.1	-0.3
Hobart	0.9%	0.0	-0.8	1.0%	-0.2	-1.2
Darwin	1.6%	-1.1	-0.2	1.9%	-0.1	-0.6
Australia (wt)	2.5%	-0.2	-0.8	2.8%	-0.2	-0.3

Chart 3: Rental vacancy for capital cities



Australian Capital Territory Sales

House sales

In the March quarter, the median house price in Canberra decreased to \$982,000, a decrease of 1.1% over the quarter but an increase of 24.1% over the previous year.

Within Canberra, the median house price increased in West and North (2.7%) and in Outer South (0.5%) but decreased in Inner Central (-17.6%) and Inner South (-6.3%).

Over the past year, the median house price increased in all Canberra zones: Inner Central (2.4%), Inner South (26.4%), West and North (23.6%) and Outer South (31.4%).

Other dwelling sales

In the March quarter, the median price for other dwellings in Canberra decreased to \$580,000, a decrease of 6.5% over the quarter but an increase of 8.4% over the previous year.

The median price for other dwellings increased in Inner South (7.6%) and Outer South (6.6%) but decreased in Inner Central (-1.3%) and West and North (-12.5%).

Over the past year, the median price for other dwellings increased in all Canberra zones: Inner Central (0.4%), Inner South (15.4%), West and North (12.1%) and Outer South (28.3%).

Table 7: Australian Capital Territory house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Canberra	667	982.0	-1.1%	24.1%	850.0	1,220.0
Inner Central	66	1,400.0	-17.6%	2.4%	1,165.0	1,850.0
Inner South	92	1,227.5	-6.3%	26.4%	1,031.3	1,500.0
West & North	316	938.0	2.7%	23.6%	816.5	1,151.8
Outer South	193	920.0	0.5%	31.4%	830.0	1,025.0

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	887	580.0	-6.5%	8.4%	450.0	735.0
Inner Central	378	592.5	-1.3%	0.4%	463.0	720.0
Inner South	84	675.0	7.6%	15.4%	448.0	910.0
West & North	316	538.0	-12.5%	12.1%	400.0	687.5
Outer South	109	690.0	6.6%	28.3%	551.0	755.0

Chart 4: Canberra median sale prices

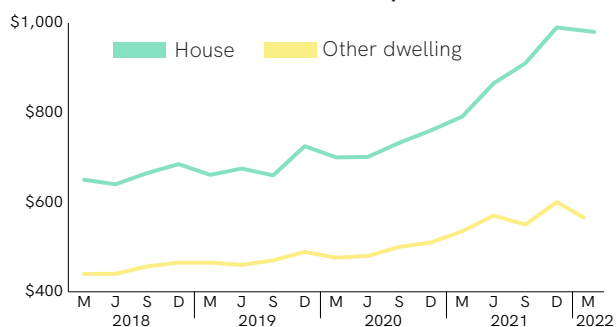
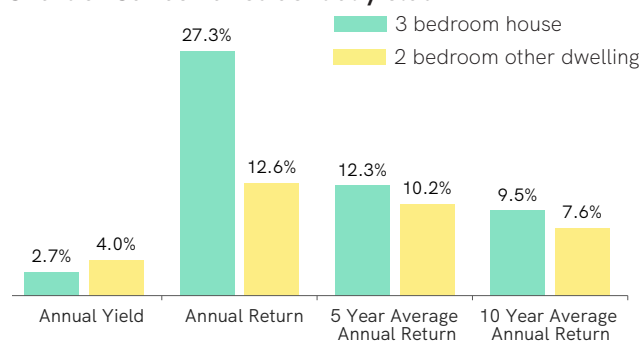


Chart 5: Canberra residential yields



Australian Capital Territory Rental Market

In the March quarter, the median rent for 3 bedroom houses in Canberra increased to \$630 per week. This is an increase of 2.4% over the quarter and 10.5% over the previous year.

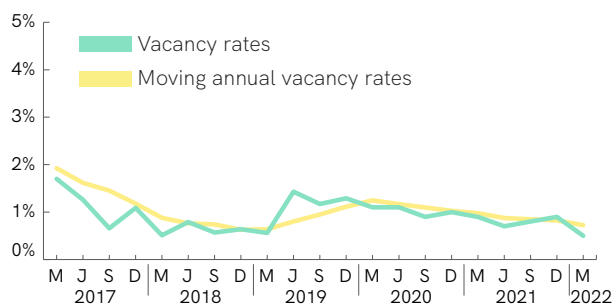
Over the quarter, the median rent for 3 bedroom houses increased in Inner Central (1.4%), Inner South (6.1%) and West and North (1.8%) and remained stable in Outer South.

Over the past year, the median rent for 3 bedroom houses increased in all zones, ranging from 7.7% in Inner Central to 11.6% in Inner South.

In the March quarter, the median rent for 2 bedroom other dwellings in Canberra remained stable at \$560 per week, but increased 7.7% over the previous year.

The median rent for 2 bedroom other dwellings increased in Inner Central (3.3%), Inner South (1.9%), West and North (2.0%) and Outer South (1.5%).

Chart 6: Canberra vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all zones, ranging from 6.9% in Inner Central to 8.7% in Outer South.

In the March quarter, the rental vacancy rate in Canberra decreased to 0.5%, a decrease of 0.4 percentage points over both the quarter and 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	560.0	5.7%	1.8%	495.0	650.0
	3 b/r house	700.0	1.4%	7.7%	605.0	750.0
	4 b/r house	900.0	0.0%	7.1%	700.0	1050.0
	1 b/r other dwell	500.0	2.0%	6.4%	460.0	540.0
	2 b/r other dwell	620.0	3.3%	6.9%	550.0	685.0
Inner South	2 b/r house	482.5	-6.3%	-1.5%	450.0	615.0
	3 b/r house	650.0	6.1%	11.6%	600.0	730.0
	4 b/r house	800.0	-3.0%	11.1%	720.0	875.0
	1 b/r other dwell	450.0	5.3%	7.1%	390.0	475.0
	2 b/r other dwell	550.0	1.9%	7.8%	485.0	600.0
West & North	2 b/r house	510.0	2.0%	13.3%	485.0	550.0
	3 b/r house	610.0	1.8%	10.9%	570.0	650.0
	4 b/r house	750.0	0.0%	10.3%	690.0	820.0
	1 b/r other dwell	425.0	0.0%	6.3%	400.0	450.0
	2 b/r other dwell	520.0	2.0%	8.3%	485.0	560.0
Outer South	2 b/r house	500.0	0.0%	9.9%	500.0	550.0
	3 b/r house	600.0	0.0%	11.1%	575.0	650.0
	4 b/r house	750.0	10.3%	15.4%	690.0	800.0
	1 b/r other dwell	430.0	2.4%	4.9%	407.5	445.0
	2 b/r other dwell	500.0	1.5%	8.7%	470.0	535.0



New South Wales Sales

House sales

In the March quarter, the median house price in Sydney increased to \$1,590,932. This is an increase of 0.2% over the quarter and 21.0% over the previous year.

Over the quarter, the median house price increased in Outer Sydney (0.3%) but decreased in Inner Sydney (-5.1%) and Middle Sydney (-4.6%). In regional NSW, the median house price increased in Newcastle (1.6%) but decreased in Wollongong (-1.7%).

Over the past year, the median house price increased in all Sydney zones: Inner Sydney (8.5%), Middle Sydney (13.0%) and Outer Sydney (27.4%). In regional NSW, the median house price increased in both Wollongong (24.5%) and Newcastle (23.6%).

Other dwelling sales

In the March quarter, the median price for other dwellings in Sydney decreased to \$796,524, a decrease of 1.2% over the quarter but an increase of 4.8% over the previous year.

The median price for other dwellings decreased in all Sydney zones: Inner Sydney (-4.8%), Middle Sydney (-2.8%) and Outer Sydney (-4.7%). In regional NSW, the median price for other dwellings increased in Wollongong (5.4%) but decreased in Newcastle (-1.4%).

Over the past year, the median house price for other dwellings increased in Inner Sydney (6.4%) and Outer Sydney (3.9%) but decreased in Middle Sydney (-1.8%).

Table 10: New South Wales house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Sydney	10,644	1,590.9	0.2%	21.0%	900.0	2,000.0
Sydney Inner	1,272	2,500.0	-5.1%	8.5%	1,860.0	3,705.0
Sydney Middle	2,709	1,650.0	-4.6%	13.0%	1,200.0	2,700.0
Sydney Outer	8,578	1,083.0	0.3%	27.4%	845.0	1,550.0
Wollongong	555	1,002.5	-1.7%	24.5%	790.0	1,380.5
Newcastle	611	865.0	1.6%	23.6%	710.0	1,150.0

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	7,366	796.5	-1.2%	4.8%	594.0	1,070.0
Sydney Inner	2,913	1,000.0	-4.8%	6.4%	765.0	1,420.0
Sydney Middle	3,077	700.0	-2.8%	-1.8%	580.0	910.0
Sydney Outer	2,836	665.0	-4.7%	3.9%	515.0	860.0
Wollongong	206	685.0	5.4%	18.9%	549.0	850.0
Newcastle	209	666.0	-1.4%	17.9%	542.0	901.0

Chart 7: Sydney median sale prices

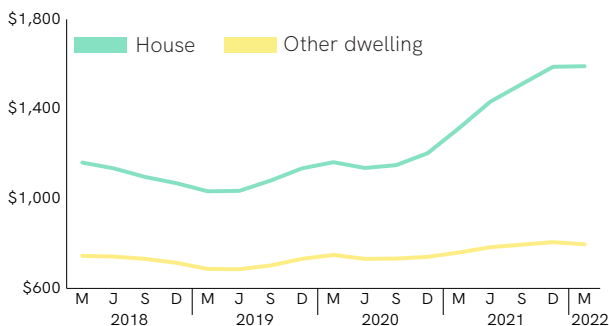
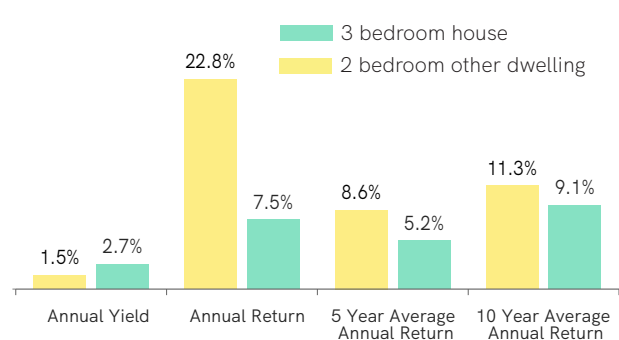


Chart 8: Sydney residential yields



New South Wales Rental Market

In the March quarter, the median rent for 3 bedroom houses in Sydney increased to \$575 per week, an increase of 4.5% over the quarter and 8.5% over the previous year.

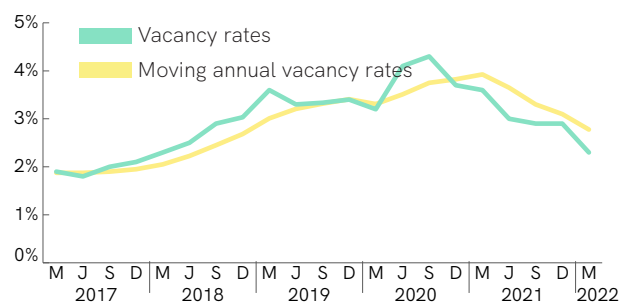
The median rent for 3 bedroom houses increased in Sydney Inner (5.6%) and Sydney Outer (0.4%) and, remained stable in Sydney Middle. In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (1.7%) and Newcastle (5.4%).

Over the past year, the median rent for 3 bedroom houses increased in all Sydney zones: Sydney Inner (6.1%), Sydney Middle (3.4%) and Sydney Outer (6.8%). In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (13.5%) and Newcastle (13.5%).

In the March quarter, the median rent for 2 bedroom other dwellings in Sydney increased to \$512 per week. This is an increase of 2.4% over the quarter and 6.7% over the previous year.

The median rent for 2 bedroom other dwellings increased in all zones: Sydney Inner (1.6%), Sydney Middle (3.2%) and Sydney Outer (2.3%). In regional NSW, the median rent for 2 bedroom other dwellings increased in both Wollongong (7.1%) and Newcastle (6.4%).

Chart 9: Sydney vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in Sydney Inner (8.3%), Sydney Middle (3.2%) and Sydney Outer (7.1%). In regional NSW, the median rent increased in both Wollongong (12.5%) and Newcastle (11.1%).

In the March quarter, the rental vacancy rate in Sydney decreased to 2.3%, a decrease of 0.6 percentage points over the quarter and a decrease of 1.3 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	720.0	2.9%	5.5%	640.0	800.0
	3 b/r house	950.0	5.6%	6.1%	820.0	1,200.0
	1 b/r other dwell	500.0	4.2%	8.7%	420.0	575.0
	2 b/r other dwell	650.0	1.6%	8.3%	550.0	760.0
Sydney Middle	2 b/r house	475.0	3.3%	5.6%	410.0	550.0
	3 b/r house	600.0	0.0%	3.4%	530.0	750.0
	1 b/r other dwell	450.0	5.9%	7.1%	360.0	495.0
	2 b/r other dwell	464.5	3.2%	3.2%	380.0	560.0
Sydney Outer	2 b/r house	400.0	0.0%	5.3%	370.0	460.0
	3 b/r house	502.0	0.4%	6.8%	450.0	600.0
	1 b/r other dwell	400.0	0.0%	1.3%	360.0	475.0
	2 b/r other dwell	450.0	2.3%	7.1%	375.0	530.0
Wollongong	2 b/r house	490.0	4.3%	14.0%	440.0	550.0
	3 b/r house	590.0	1.7%	13.5%	530.0	680.0
	1 b/r other dwell	350.0	2.9%	11.1%	300.0	385.0
	2 b/r other dwell	450.0	7.1%	12.5%	390.0	520.0
Newcastle	2 b/r house	495.0	3.1%	10.0%	450.0	550.0
	3 b/r house	590.0	5.4%	13.5%	520.0	650.0
	1 b/r other dwell	380.0	8.6%	8.6%	300.0	480.0
	2 b/r other dwell	500.0	6.4%	11.1%	420.0	580.0



Northern Territory Sales

House sales

In the March quarter, the median house price in Darwin decreased to \$583,750, a decrease of 1.5% over the quarter but an increase of 6.7% over the previous year.

Within Darwin the median house price increased in Darwin Inner (2.4%) and the Northern Suburbs (8.4%) but decreased in Palmerston (-5.4%). The median house price increased in the regional area of Alice Springs (3.4%).

Over the previous year, the median house price increased in all zones: Darwin Inner (17.6%), the Northern Suburbs (3.0%), Palmerston (6.0%) and in the regional area of Alice Springs (12.5%).

Other dwelling sales

In the March quarter, the median price for other dwellings in Darwin increased to \$415,000. This is an increase of 3.8% over the quarter and 25.8% over the previous year.

The median price for other dwellings increased in the Northern Suburbs (6.8%), remained stable in Darwin Inner but decreased in Palmerston (-3.1%). In the regional area of Alice Springs the median house price increased 17.0%.

Over the past year, the median price for other dwellings increased in Darwin Inner (26.5%) and the Northern Suburbs (23.9%), but decreased in Palmerston (-3.1%). In the regional area of Alice Springs the median price for other dwellings increased 1.4%.

Table 13: Northern Territory house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
Darwin	358	583.8	-1.5%	6.7%
Darwin Inner	45	850.0	2.4%	17.6%
Northern Suburbs	149	668.3	8.4%	3.0%
Palmerston	164	530.0	-5.4%	6.0%
Alice Springs	82	527.5	3.4%	12.5%

Table 14: Northern Territory other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
Darwin	273	415.0	3.8%	25.8%
Darwin Inner	175	430.0	0.0%	26.5%
Northern Suburbs	53	392.6	6.8%	23.9%
Palmerston	45	310.0	-3.1%	-3.1%
Alice Springs	39	365.0	17.0%	1.4%

Chart 10: Darwin median sale prices

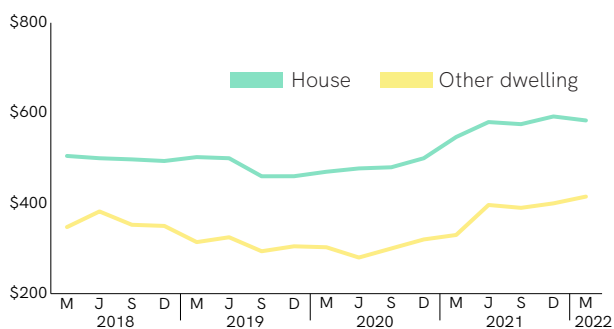
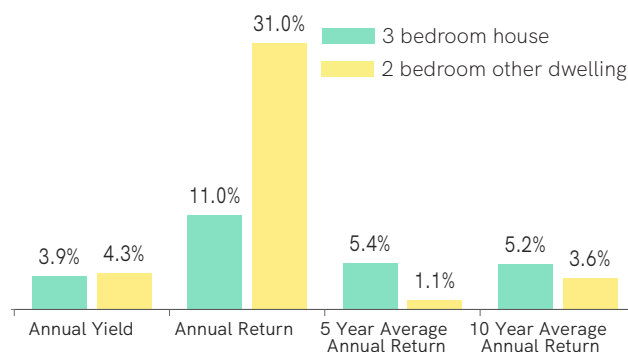


Chart 11: Darwin residential yields



Northern Territory Rental Market

In the March quarter, the median rent for 3 bedroom houses in Darwin decreased to \$547 per week, a decrease of 3.5% over the quarter but an increase of 1.6% over the previous year.

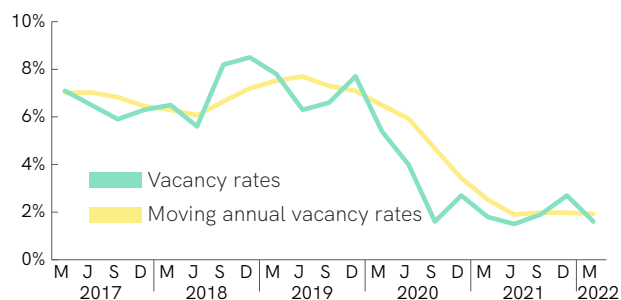
The median rent for 3 bedroom houses increased ofin Palmerston (3.8%) but decreased in Inner Darwin (-14.1%) and the Northern Suburbs (-0.5%). In the regional area of Alice Springs median rent for 3 bedroom houses decreased 5.4%.

Over the past year, the median rent for 3 bedroom houses increased in Darwin Inner (5.5%) and Palmerston (10.8%) and remained stable in the regional area of Alice Springs . However, it decreased in the Northern Suburbs (-4.4%).

In the March quarter, the median rent for 2 bedroom other dwellings in Darwin increased to \$424 per week. This is an increase of 0.7% over the quarter and 16.5% over the previous year.

The median rent for 2 bedroom other dwellings increased in the Northern Suburbs (0.4%) and remained stable in Darwin Inner, Palmerston and the regional area of Alice Springs.

Chart 12: Darwin vacancy rates



Over the past year, the median rent for 2 bedroom dwellings increased in all zones: Darwin Inner (13.6%), the Northern Suburbs (17.9%) and Palmerston (19.7%).

In the March quarter, the rental vacancy rate in Darwin decreased to 1.6%, a decrease of 1.1 percentage points over the quarter and a decrease of 0.2 percentage points over the previous year.

Table 15: Northern Territory rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change
Darwin Inner	3 b/r house	580.0	-14.1%	5.5%
	4 b/r house	800.0	-11.1%	4.6%
	1 b/r other dwell	400.0	0.0%	41.6%
	2 b/r other dwell	500.0	0.0%	13.6%
Northern Suburbs	3 b/r house	535.1	-0.5%	-4.4%
	4 b/r house	682.4	7.3%	-1.4%
	1 b/r other dwell	270.0	19.9%	5.4%
	2 b/r other dwell	412.8	0.4%	17.9%
Palmerston	3 b/r house	540.0	3.8%	10.8%
	4 b/r house	650.0	0.0%	7.4%
	1 b/r other dwell	375.0	0.0%	36.9%
	2 b/r other dwell	395.0	0.0%	19.7%
Alice Springs	3 b/r house	530.0	-5.4%	0.0%
	4 b/r house	710.0	2.2%	1.4%
	1 b/r other dwell	330.0	0.0%	-17.0%
	2 b/r other dwell	417.5	0.0%	n.a.



Queensland Sales

House sales

In the March quarter, the median house price in Brisbane increased to \$760,000. This is an increase of 2.8% over the quarter and 26.7% over the previous year.

Over the quarter, the median house price increased in all regional Queensland zones. On the Gold Coast, it increased 9.8% over the quarter and 25.2% over the previous year. On the Sunshine Coast, it increased 7.9% over the quarter and 30.3% over the previous year. In Townsville, it increased 4.6% over the quarter and 10.3% over the previous year. In Cairns, it increased 8.3% over the quarter and 13.0% over the previous year.

Other Dwelling Sales

In the March quarter, the median price for other dwellings in Brisbane increased to \$460,000. This is an increase of 2.2% over the quarter and 10.8% over the previous year.

Over the quarter, the median price for other dwellings increased in all regional Queensland zones. On the Gold Coast, it increased 6.8% over the quarter and 22.9% over the previous year. On the Sunshine Coast, it increased 0.9% over the quarter and 27.9% over the previous year. In Townsville, it increased 7.7% over the quarter and 4.7% over the previous year. In Cairns, it increased 6.7% over the quarter and 19.6% over the previous year.

Table 16: Queensland house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Brisbane	8,289	760.0	2.8%	26.7%	555.0	1050.0
Gold Coast	2,084	977.0	9.8%	25.2%	750.0	1400.0
Sunshine Coast	1,216	990.0	7.9%	30.3%	800.6	1320.0
Townsville	1,047	390.0	4.6%	10.3%	319.0	490.0
Cairns	584	520.0	8.3%	13.0%	415.0	669.4

Table 17: Queensland other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Brisbane	3,800	460.0	2.2%	10.8%	360.0	592.0
Gold Coast	1,983	575.0	6.8%	22.9%	455.0	780.0
Sunshine Coast	547	646.0	0.9%	27.9%	535.0	810.5
Townsville	254	288.0	7.7%	4.7%	217.5	400.3
Cairns	425	269.0	6.7%	19.6%	185.0	355.6

Chart 13: Brisbane median sale prices

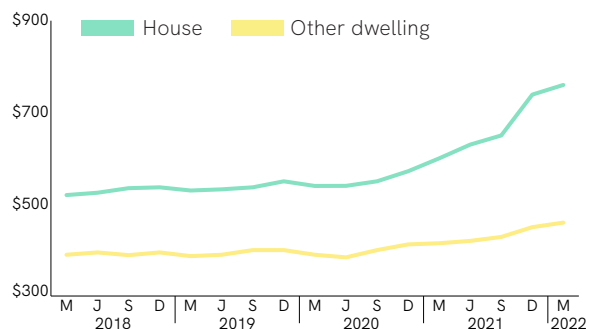
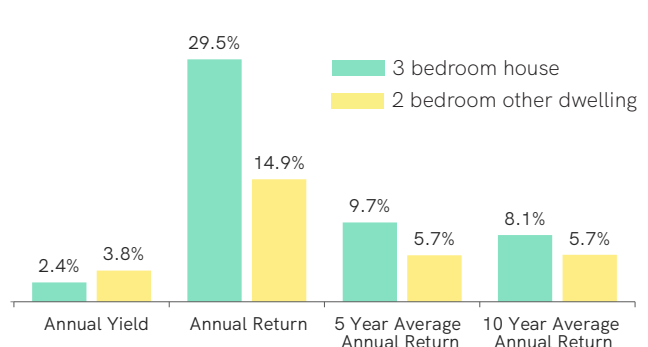


Chart 14: Brisbane residential yields



Queensland Rental Market

In the March quarter, the median rent for 3 bedroom houses in Brisbane increased to \$430 per week. This is an increase of 2.4% over the quarter and 7.5% over the previous year.

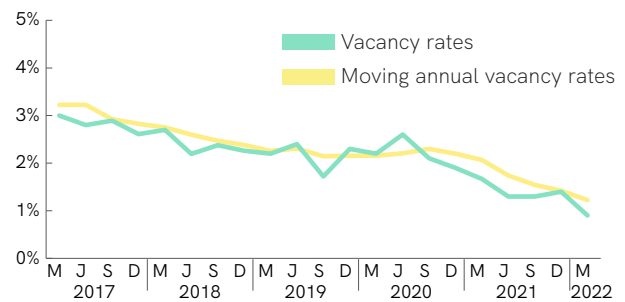
Over the March quarter, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Inner (1.7%), Brisbane Middle (2.2%) and Brisbane Outer (1.3%). In regional Queensland, it increased on the Gold Coast (3.8%) and in Townsville (2.8%).

Over the past year, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Inner (3.5%), Brisbane Middle (5.6%) and Brisbane Outer (6.9%). In regional Queensland, it increased on the Gold Coast (12.2%) and in Townsville (5.7%).

In the March quarter, the median rent for 2 bedroom other dwellings in Brisbane increased to \$420 per week. This is an increase of 2.4% over both the quarter and the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (2.0%), Brisbane Middle (1.3%) and Brisbane Outer (3.3%). In regional Queensland, it increased on the Gold Coast (4.3%) and remained stable in Townsville.

Chart 15: Brisbane vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (6.4%), Brisbane Middle (3.8%) and Brisbane Outer (5.1%). In regional Queensland, it increased on the Gold Coast (8.9%) and in Townsville (3.4%).

In the March quarter, the rental vacancy rate in Brisbane decreased to 0.9%, a decrease of 0.5 percentage points over the quarter and a decrease of 0.8 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	500.0	2.0%	11.1%	448.8	560.0
	3 b/r house	590.0	1.7%	3.5%	500.0	700.0
	1 b/r other dwell	395.0	2.6%	6.8%	310.0	440.0
	2 b/r other dwell	500.0	2.0%	6.4%	435.0	570.0
Brisbane Middle	2 b/r house	415.0	1.2%	5.1%	370.0	470.0
	3 b/r house	475.0	2.2%	5.6%	425.0	550.0
	1 b/r other dwell	310.0	3.3%	5.1%	270.0	370.0
	2 b/r other dwell	405.0	1.3%	3.8%	360.0	450.0
Brisbane Outer	2 b/r house	320.0	1.6%	6.7%	300.0	350.0
	3 b/r house	385.0	1.3%	6.9%	350.0	435.0
	1 b/r other dwell	265.0	1.9%	6.0%	240.0	300.0
	2 b/r other dwell	310.0	3.3%	5.1%	280.0	340.0
Gold Coast	2 b/r house	440.0	-2.2%	11.4%	360.0	550.0
	3 b/r house	550.0	3.8%	12.2%	450.0	675.0
	1 b/r other dwell	400.0	2.6%	7.2%	345.0	450.0
	2 b/r other dwell	490.0	4.3%	8.9%	420.0	580.0
Townsville	2 b/r house	323.0	0.9%	7.7%	280.0	370.0
	3 b/r house	370.0	2.8%	5.7%	340.0	400.0
	1 b/r other dwell	270.0	8.0%	3.8%	211.3	350.0
	2 b/r other dwell	300.0	0.0%	3.4%	270.0	370.0



South Australia Sales

House sales

In the March quarter, the median house price in Adelaide increased to \$649,000. This is an increase of 8.2% over the quarter and 24.8% over the previous year.

Over the quarter, the median house price increased in all Adelaide zones: Adelaide Inner (5.2%), Adelaide Middle (7.0%) and Adelaide Outer (5.2%). In regional South Australia, it increased in Mount Gambier (13.6%) and in Port Lincoln (4.5%).

Over the past year, the median house price increased in all Adelaide zones: Adelaide Inner (33.0%), Adelaide Middle (29.9%) and Adelaide Outer (23.6%). In regional South Australia, it increased in Mount Gambier (28.4%) and Port Lincoln (9.5%).

Other Dwelling Sales

In the March quarter, the median price for other dwellings in Adelaide increased to \$425,000. This is an increase of 2.4% over the quarter and 9.7% over the previous year.

Over the quarter, the median price for other dwellings increased in Adelaide Middle (4.2%) and Adelaide Outer (6.1%) but decreased in Adelaide Inner (-2.9%). In regional South Australia, it increased in Mount Gambier (6.5%) but decreased in Port Lincoln (-8.7%).

Over the past year, the median price for other dwellings increased in all Adelaide zones: Adelaide Inner (7.8%), Adelaide Middle (13.9%) and Adelaide Outer (17.9%).

Table 19: South Australia house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Adelaide	5,093	649.0	8.2%	24.8%	480.0	890.3
Adelaide Inner	704	1,157.0	5.2%	33.0%	875.0	1,625.0
Adelaide Middle	1,945	760.0	7.0%	29.9%	626.0	959.4
Adelaide Outer	2,444	494.4	5.2%	23.6%	400.0	612.0
Mount Gambier	129	375.0	13.6%	28.4%	294.0	450.0
Port Lincoln	84	345.0	4.5%	9.5%	285.0	458.5

Table 20: South Australia other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Adelaide	1,743	425.0	2.4%	9.7%	330.0	560.0
Adelaide Inner	616	468.8	-2.9%	7.8%	350.5	640.8
Adelaide Middle	798	450.0	4.2%	13.9%	360.0	560.0
Adelaide Outer	329	330.0	6.1%	17.9%	275.0	401.4
Mount Gambier	35	205.0	6.5%	2.6%	152.0	281.0
Port Lincoln	22	242.0	-8.7%	-8.9%	185.0	397.5

Chart 16: Adelaide median sale prices

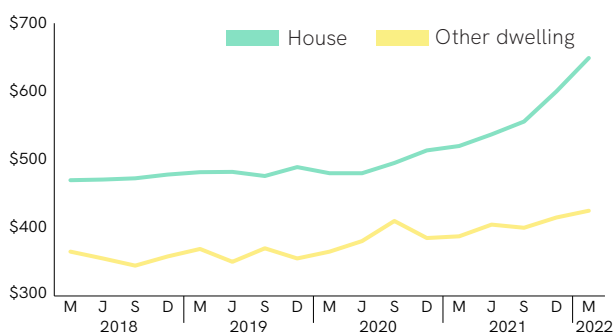
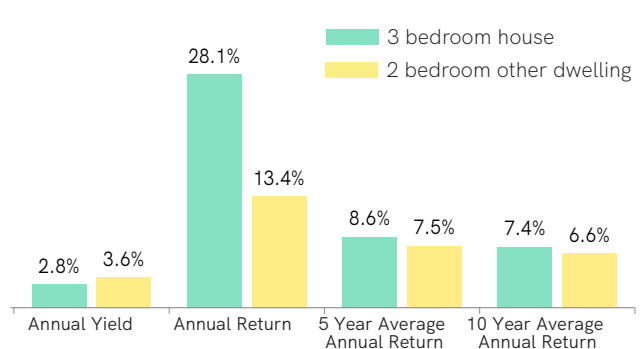


Chart 17: Adelaide residential yields



South Australia Rental Market

In the March quarter, the median rent for 3 bedroom houses in Adelaide increased to \$440 per week. This is an increase of 4.8% over the quarter and 10.0% over the previous year.

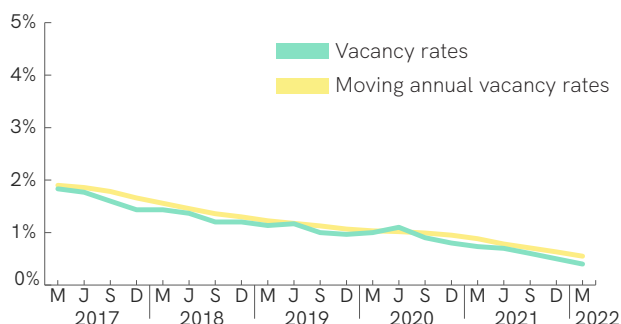
In the March quarter, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Inner (8.9%), Adelaide Middle (5.6%) and Adelaide Outer (4.1%). In regional South Australia, it increased in Mount Gambier (3.1%) and in Port Lincoln (3.4%).

Over the past year, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Inner (12.2%), Adelaide Middle (10.5%) and Adelaide Outer (13.2%). In regional South Australia, it increased in Mount Gambier (17.0%) but decreased in Port Lincoln (-6.3%).

In the March quarter, the median rent for 2 bedroom other dwellings in Adelaide increased to \$370 per week. This is an increase of 5.7% over the quarter and 10.4% over the previous year.

In the March quarter, the median rent for 2 bedroom other dwellings increased in all Adelaide zones: Adelaide Inner (2.6%), Adelaide Middle (6.1%) and Adelaide Outer (6.7%). In regional South Australia, it increased in Port Lincoln (10.4%) and remained stable in Mount Gambier.

Chart 18: Adelaide vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Adelaide zones: Adelaide Inner (5.3%), Adelaide Middle (9.4%) and Adelaide Outer (8.5%). In regional South Australia, it increased in both Mount Gambier (7.7%) and Port Lincoln (10.4%).

In the March quarter, the rental vacancy rate in Adelaide decreased to 0.4%, a decrease of 0.1 percentage points over the quarter and a decrease of 0.3 percentage points over the previous 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	460.0	2.2%	7.0%	413.8	510.0
	3 b/r house	550.0	8.9%	12.2%	477.5	650.0
	1 b/r other dwell	300.0	0.3%	0.0%	279.0	359.0
	2 b/r other dwell	400.0	2.6%	5.3%	350.0	480.0
Adelaide Middle	2 b/r house	410.0	9.3%	13.1%	350.0	450.0
	3 b/r house	475.0	5.6%	10.5%	425.0	530.0
	1 b/r other dwell	280.0	7.7%	12.0%	235.0	327.0
	2 b/r other dwell	350.0	6.1%	9.4%	310.0	400.0
Adelaide Outer	2 b/r house	325.0	4.8%	12.1%	287.5	377.5
	3 b/r house	385.0	4.1%	13.2%	350.0	430.0
	1 b/r other dwell	230.0	0.0%	9.5%	200.0	285.0
	2 b/r other dwell	320.0	6.7%	8.5%	270.0	350.0
Mt Gambier	2 b/r house	220.0	-2.2%	-14.9%	162.0	250.0
	3 b/r house	330.0	3.1%	17.0%	280.0	370.0
	1 b/r other dwell	225.0	45.2%	21.6%	190.0	225.0
	2 b/r other dwell	230.0	0.0%	7.7%	192.5	260.0
Port Lincoln	3 b/r house	300.0	3.4%	-6.3%	260.0	350.0
	4 b/r house	445.0	14.1%	21.9%	422.5	450.0
	1 b/r other dwell	182.0	-17.3%	-5.5%	161.3	208.8
	2 b/r other dwell	265.0	10.4%	10.4%	246.3	277.5



Tasmania Sales

House sales

In the March quarter, the median house price in Hobart increased to \$820,000. This is an increase of 5.8% over the quarter and 31.5% over the previous year.

Over the quarter, the median house price increased in Hobart Middle (2.2%) but decreased in Hobart Inner (-3.1%) and Hobart Outer (-1.1%). In regional Tasmania, it increased in the North-West Centres (3.1%) but decreased in Launceston (-3.8%)

Over the past year, the median house price increased in all Hobart zones: Hobart Inner (26.7%), Hobart Middle (36.5%) and Hobart Outer (18.0%). In regional Tasmania, it increased in both Launceston (37.5%) and the North-West Centres (19.7%).

Other Dwelling Sales

In the March quarter, the median price for other dwellings decreased to \$570,000, a decrease of 0.5% over the quarter but an increase of 18.3% over the past year.

Over the quarter, the median price for other dwellings increased in Hobart Middle (11.3%) but decreased in Hobart Inner (-4.5%) and Hobart Outer (-0.7%). In regional Tasmania, it decreased in both Launceston (-5.4%) and the North-West Centres (-1.4%).

Over the past year, the median price for other dwellings increased in Hobart Middle (39.8%) and Hobart Outer (12.9%) and remained stable in Hobart Inner. In regional Tasmania, it increased in both Launceston (25.4%) and the North-West Centres (26.3%).

Table 22: Tasmania house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Hobart	459	820.0	5.8%	31.5%	637.5	1,053.5
Hobart Inner	117	1,095.0	-3.1%	26.7%	910.0	1,400.0
Hobart Middle	221	751.0	2.2%	36.5%	629.0	900.0
Hobart Outer	121	702.0	-1.1%	18.0%	555.0	855.0
Launceston	279	577.5	-3.8%	37.5%	491.0	714.5
North-West Centres	228	453.5	3.1%	19.7%	370.0	541.6

Table 23: Tasmania other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Hobart	181	570.0	-0.5%	18.3%	485.0	680.0
Hobart Inner	53	640.0	-4.5%	0.0%	495.0	815.0
Hobart Middle	89	550.0	11.3%	39.8%	437.0	635.0
Hobart Outer	39	570.0	-0.7%	12.9%	526.0	675.0
Launceston	67	420.0	-5.4%	25.4%	345.0	515.5
North-West Centres	56	355.0	-1.4%	26.3%	303.3	438.5

Chart 19: Hobart median sale prices

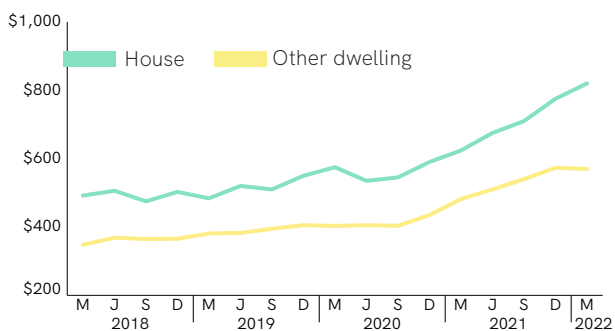
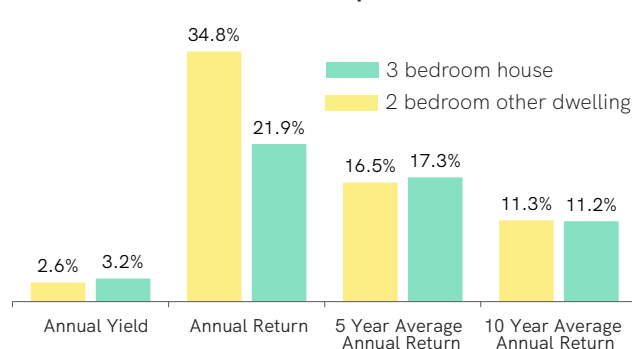


Chart 20: Hobart residential yields



Tasmania Rental Market

In the March quarter, the median rent for 3 bedroom houses in Hobart increased to \$520 per week. This is an increase of 4.0% over the quarter and 10.6% over the previous year.

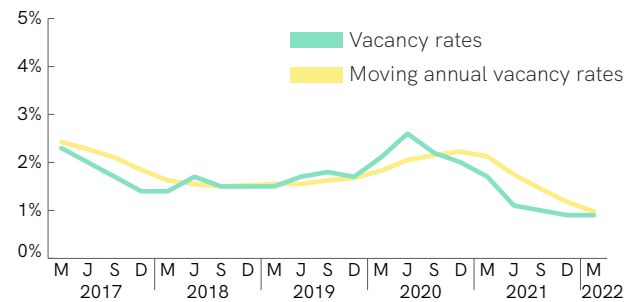
Over the quarter, the median rent for 3 bedroom houses increased in all Hobart zones: Hobart Inner (2.5%), Hobart Middle (2.0%) and Hobart Outer (3.1%). In regional Tasmania, it increased in both Launceston (7.1%) and the North-West Centres (2.9%).

Over the past year, the median rent for 3 bedroom houses increased in all Tasmania zones: Hobart Inner (10.9%), Hobart Middle (11.1%), Hobart Outer (7.6%), Launceston (20.0%) and the North-West Centres (12.5%).

In the March quarter, the median rent for 2 bedroom other dwellings in Hobart increased to \$440 per week. This is an increase of 4.8% over the quarter and 10.0% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in all Tasmania zones: Hobart Inner (6.7%), Hobart Middle (3.9%), Hobart Outer (5.0%), Launceston (2.9%) and the North-West

Chart 21: Hobart vacancy rates



Centres (18.0%)

Over the past year, the median rent for 2 bedroom other dwellings increased in all Tasmania zones: Hobart Inner (6.7%), Hobart Middle (6.7%), Hobart Outer (7.7%), Launceston (12.5%) and the North-West Centres (18.0%)

The vacancy rate in Hobart remained stable at 0.9% over the quarter but decreased of 0.8 percentage points 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	550.0	10.0%	11.1%	495.0	600.0
	3 b/r house	610.0	2.5%	10.9%	550.0	695.0
	1 b/r other dwell	285.0	-5.0%	3.6%	285.0	375.0
	2 b/r other dwell	480.0	6.7%	6.7%	410.0	555.0
Hobart Middle	2 b/r house	450.0	5.9%	12.5%	400.0	500.0
	3 b/r house	500.0	2.0%	11.1%	455.0	550.0
	1 b/r other dwell	290.0	-9.4%	-9.4%	230.0	350.0
	2 b/r other dwell	400.0	3.9%	6.7%	350.0	450.0
Hobart Outer	2 b/r house	435.0	3.6%	6.1%	390.0	480.0
	3 b/r house	495.0	3.1%	7.6%	435.0	550.0
	1 b/r other dwell	225.0	32.4%	2.3%	155.0	315.0
	2 b/r other dwell	420.0	5.0%	7.7%	395.0	450.0
Launceston	2 b/r house	400.0	0.0%	14.3%	350.0	460.0
	3 b/r house	450.0	7.1%	20.0%	400.0	490.0
	1 b/r other dwell	225.0	-2.2%	4.7%	225.0	250.0
	2 b/r other dwell	360.0	2.9%	12.5%	310.0	420.0
North-West Centres	2 b/r house	300.0	0.0%	3.4%	270.0	350.0
	3 b/r house	360.0	2.9%	12.5%	330.0	400.0
	1 b/r other dwell	165.0	-2.9%	6.5%	140.0	215.0
	2 b/r other dwell	295.0	18.0%	18.0%	250.0	330.0



Victoria Sales

House sales

In the March quarter, the median house price in Melbourne decreased to \$1,121,500, a decrease of 0.3% over the quarter but an increase of 10.4% over the previous year.

Over the quarter, the median house price decreased in all Melbourne zones: Melbourne Inner (-1.8%), Melbourne Middle (-1.6%) and Melbourne Outer (-0.5%). In regional Victoria, it increased in all the major cities: Geelong (2.7%), Bendigo (5.7%) and Ballarat (4.8%).

Over the past year, the median house price increased in all Melbourne zones: Melbourne Inner (4.8%), Melbourne Middle (5.4%) and Melbourne Outer (10.4%). It also increased in regional areas: Geelong (21.2%), Bendigo (25.6%) and Ballarat (22.1%).

Other Dwelling Sales

In the March quarter, the median price for other dwellings in Melbourne decreased to \$684,000, a decrease of 0.9% over the quarter but an increase of 2.5% over the previous year.

Over the quarter, the median price for other dwellings increased in Melbourne Outer (0.1%) but decreased in Melbourne Inner (-1.3%) and Melbourne Middle (-2.7%). In regional Victoria, it increased in Geelong (2.4%), Bendigo (6.4%) and Ballarat (2.9%).

Over the past year, the median price for other dwellings increased in Melbourne Inner (2.5%) and Melbourne Outer (5.8%) but decreased in Melbourne Middle (-1.4%).

Table 25: Victoria house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Melbourne	9,007	1,121.5	-0.3%	10.4%	798.0	1,646.5
Melbourne Inner	1,867	1,756.5	-1.8%	4.8%	1,386.0	2,516.5
Melbourne Middle	2,771	1,236.5	-1.6%	5.4%	882.0	1,661.5
Melbourne Outer	4,349	849.0	-0.5%	10.4%	695.0	1,144.0
Geelong	2,591	786.0	2.7%	21.2%	640.0	1,040.0
Bendigo	1,467	555.0	5.7%	25.6%	455.0	690.0
Ballarat	1,556	550.0	4.8%	22.1%	460.0	680.0

Table 26: Victoria other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Melbourne	5,308	684.0	-0.9%	2.5%	519.0	909.0
Melbourne Inner	2,429	660.0	-1.3%	2.5%	489.0	904.5
Melbourne Middle	1,870	744.5	-2.7%	-1.4%	575.0	1,018.5
Melbourne Outer	1,003	629.5	0.1%	5.8%	514.5	776.5
Geelong	449	571.0	2.4%	7.3%	440.0	735.5
Bendigo	134	375.0	6.4%	17.2%	300.0	430.0
Ballarat	263	365.5	2.9%	9.5%	315.0	425.0

Chart 22: Melbourne median sale prices

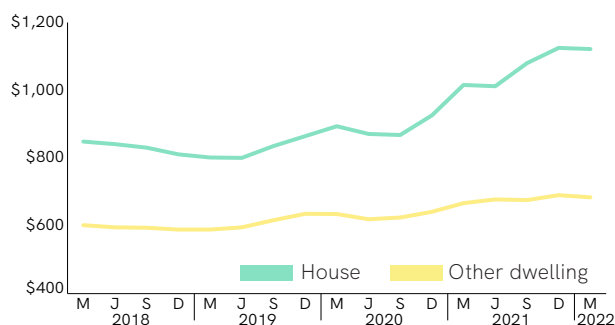
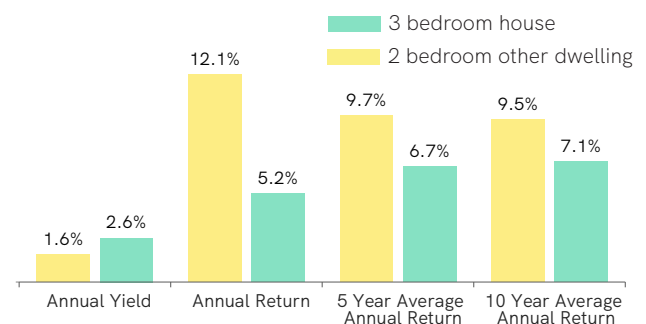


Chart 23: Melbourne residential yields



Victoria Rental Market

In the March quarter, the median rent for 3 bedroom houses in Melbourne increased to \$430 per week. This is an increase of 2.4% over the quarter and 4.9% over the previous year.

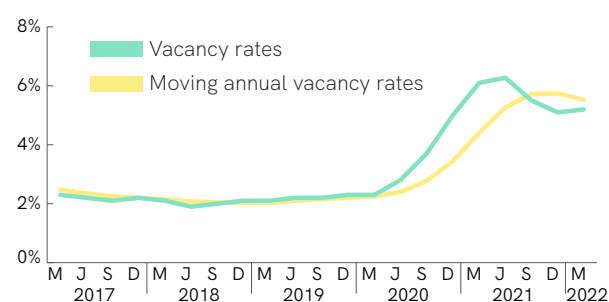
Over the quarter, the median rent for 3 bedroom houses increased in all Melbourne Zones: Melbourne Inner (4.0%), Melbourne Middle (1.9%) and Melbourne Outer (2.6%). In regional Victoria, it increased in Geelong (4.9%), Bendigo (2.6%) and Ballarat (2.8%).

Over the past year, the median rent for 3 bedroom houses increased in all Melbourne zones: Melbourne Inner (5.4%), Melbourne Middle (5.9%) and Melbourne Outer (5.3%). In regional Victoria, it increased in all the major cities: Geelong (7.5%), Bendigo (11.7%) and Ballarat (8.8%).

In the March quarter, the median rent for 2 bedroom other dwellings in Melbourne increased to \$420 per week. This is an increase of 5.0% over both the quarter and the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Melbourne Inner (9.3%) and Melbourne Middle (2.5%) but decreased in Melbourne Outer (-1.4%).

Chart 24: Melbourne vacancy rates



In regional Victoria, the median rent for 2 bedroom other dwellings increased in Geelong (5.6%), Bendigo (6.7%) and Ballarat (3.4%).

Over the past year, the median rent for 2 bedroom other dwellings increased in all Melbourne zones: Melbourne Inner (11.9%), Melbourne Middle (2.5%) and Melbourne Outer (1.4%).

The vacancy rate in Melbourne increased to 5.2%, an increase of 0.1 percentage points over the quarter but a decrease of 0.9 percentage points over the past 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	1.7%	3.4%	520.0	675.0
	3 b/r house	780.0	4.0%	5.4%	665.0	900.0
	1 b/r other dwell	330.0	3.1%	3.1%	280.0	384.0
	2 b/r other dwell	470.0	9.3%	11.9%	400.0	550.0
Melbourne Middle	2 b/r house	470.0	4.4%	4.4%	400.0	550.0
	3 b/r house	540.0	1.9%	5.9%	450.0	650.0
	1 b/r other dwell	300.0	-1.6%	-3.2%	250.0	350.0
	2 b/r other dwell	410.0	2.5%	2.5%	360.0	460.0
Melbourne Outer	2 b/r house	360.0	0.0%	2.9%	335.0	400.0
	3 b/r house	400.0	2.6%	5.3%	360.0	450.0
	1 b/r other dwell	290.0	0.0%	1.8%	250.0	330.0
	2 b/r other dwell	355.0	-1.4%	1.4%	320.0	390.0
Geelong	2 b/r house	390.0	8.3%	11.4%	340.0	430.0
	3 b/r house	430.0	4.9%	7.5%	380.0	480.0
	1 b/r other dwell	280.0	5.7%	5.7%	245.0	343.0
	2 b/r other dwell	380.0	5.6%	11.8%	340.0	420.0
Bendigo	2 b/r house	350.0	2.9%	12.9%	320.0	370.0
	3 b/r house	400.0	2.6%	11.7%	360.0	440.0
	1 b/r other dwell	240.0	-11.1%	9.1%	195.0	260.0
	2 b/r other dwell	320.0	6.7%	14.3%	300.0	350.0
Ballarat	2 b/r house	320.0	3.2%	8.5%	290.0	345.0
	3 b/r house	370.0	2.8%	8.8%	350.0	400.0
	1 b/r other dwell	220.0	0.0%	4.8%	200.0	245.0
	2 b/r other dwell	300.0	3.4%	9.9%	260.0	320.0



Western Australia Sales

House sales

In the March quarter, the median house price in Perth increased to \$525,750. This is an increase of 0.1% over the quarter and 4.1% over the previous year.

Over the quarter, the median house price increased in all metropolitan Perth zones: Perth Inner (3.2%), Perth Middle (0.5%) and Perth Outer (1.1%). In regional Western Australia, it increased in Bunbury (3.2%), Broome (2.3%) and Albany (2.3%).

Over the past year, the median house price increased in all metropolitan Perth zones: Perth Inner (17.9%), Perth Middle (6.6%) and Perth Outer (6.3%).

Other Dwelling Sales

In the March quarter, the median price for other dwellings in Perth remained stable at \$415,000, but increased 6.4% over the previous year.

Over the quarter, the median price for other dwellings remained stable in Perth Middle and Perth Outer but decreased in Perth Inner (-2.0%). In regional Western Australia, it increased in Bunbury (0.9%), Broome (5.7%) and Albany (3.4%).

Over the past year, the median price for other dwellings increased in Perth Inner (3.2%), Perth Middle (6.3%) and Perth Outer (6.9%).

Table 28: Western Australia house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Perth	9,621	525.8	0.1%	4.1%	410.0	735.0
Perth Inner	681	1,250.0	3.2%	17.9%	830.0	1,850.0
Perth Middle	2,053	650.0	0.5%	6.6%	490.0	899.0
Perth Outer	6,885	470.0	1.1%	6.3%	386.0	605.0
Bunbury	564	397.3	3.2%	8.8%	330.0	490.0
Broome	59	619.5	2.3%	17.6%	520.0	750.0
Albany	193	425.0	2.3%	8.6%	355.0	535.0

Table 29: Western Australia other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Perth	2,573	415.0	0.0%	6.4%	310.0	561.0
Perth Inner	1,033	490.0	-2.0%	3.2%	375.0	670.0
Perth Middle	897	405.0	0.0%	6.3%	325.0	515.0
Perth Outer	643	310.0	0.0%	6.9%	250.0	407.5
Bunbury	40	280.0	0.9%	12.0%	215.0	387.5
Broome	18	370.0	5.7%	39.6%	305.0	435.0
Albany	12	300.0	3.4%	33.3%	250.0	387.5

Chart 25: Perth median sale prices

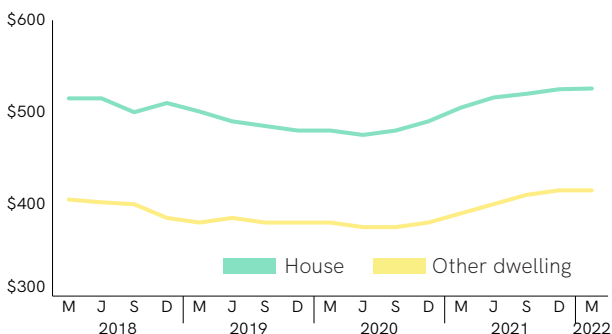
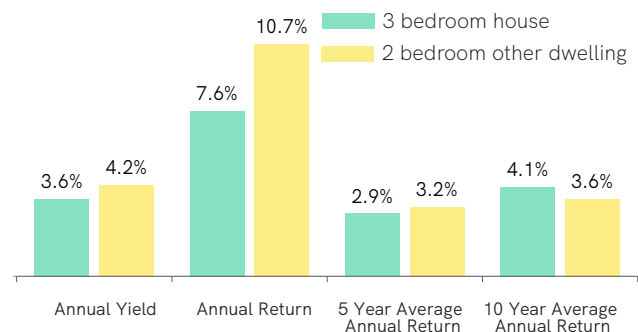


Chart 26: Perth residential yields



Western Australia Rental Market

In the March quarter, the median rent for 3 bedroom houses in Perth increased to \$450 per week. This is an increase of 4.7% over the quarter and 12.5% over the previous year.

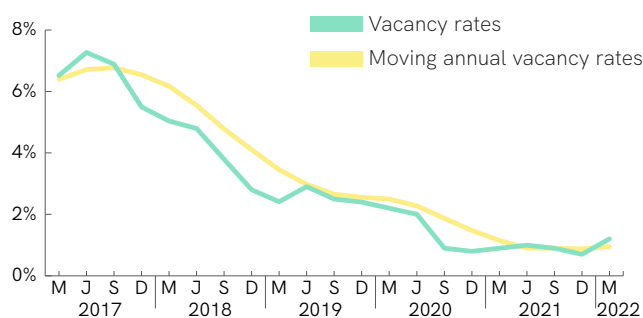
Over the quarter, the median rent for houses increased in all metropolitan zones: Perth Inner (8.3%), Perth Middle (5.3%) and Perth Outer (2.2%). In regional Western Australia, it increased in Bunbury (7.1%), Broome (11.5%) and Albany (2.6%).

Over the past year, the median rent for houses increased in all metropolitan zones: Perth Inner (8.3%), Perth Middle (11.1%) and Perth Outer (15.0%). In regional Western Australia, it increased in Bunbury (18.4%), Broome (26.1%) and Albany (5.3%).

In the March quarter, the median rent for 2 bedroom other dwellings in Perth increased to \$420 per week. This is an increase of 4.2% over the quarter and 7.7% over the previous year.

Over the quarter, the median rent for other dwellings increased in Perth Middle (5.0%) and Perth Outer (4.8%) but remained stable in Perth Inner. In regional Western Australia, it increased in Bunbury (7.1%) and Albany (3.8%) but decreased in Broome (-9.6%).

Chart 27: Perth vacancy rates



Over the past year, the median rent for other dwellings increased in all metropolitan zones: Perth Inner (7.1%), Perth Middle (10.5%) and Perth Outer (11.8%). In regional Western Australia, it increased in Bunbury (17.2%) and Broome (4.9%) but decreased in Albany (-2.8%).

In the March quarter, the rental vacancy rate in Perth increased to 1.2%, an increase of 0.5 percentage points over the quarter and an increase 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	650.0	8.3%	8.3%	495.0	850.0
	Other dwelling	450.0	0.0%	7.1%	375.0	550.0
Perth Middle	House	500.0	5.3%	11.1%	420.0	600.0
	Other dwelling	420.0	5.0%	10.5%	360.0	490.0
Perth Outer	House	460.0	2.2%	15.0%	400.0	530.0
	Other dwelling	380.0	4.8%	11.8%	320.0	430.0
Bunbury	House	450.0	7.1%	18.4%	380.0	505.0
	Other dwelling	375.0	7.1%	17.2%	300.0	435.0
Broome	House	725.0	11.5%	26.1%	545.0	925.0
	Other dwelling	425.0	-9.6%	4.9%	360.0	495.0
Albany	House	400.0	2.6%	5.3%	357.5	460.0
	Other dwelling	345.0	3.8%	-2.8%	320.0	380.0



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 8.5% in the March quarter and owner occupier finance decreased by 14.4%. The proportion of lending to households for investment in housing is 34.3%.

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

Chart 28: Housing finance trend

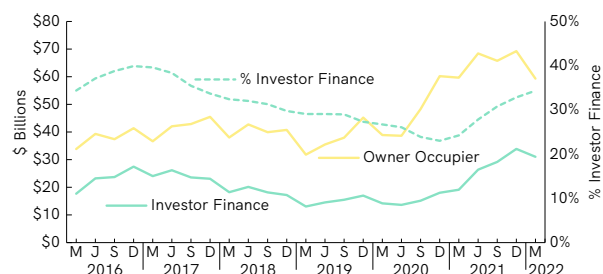


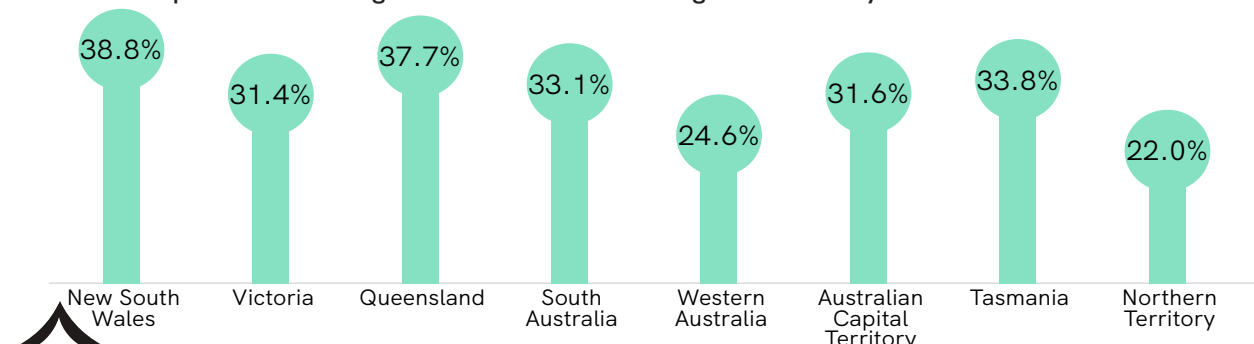
Table 31: Residential investment property returns: 3 bedroom houses

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	1.5%	1.6%	2.4%	2.8%	3.6%	2.7%	2.6%	3.9%
Quarterly Return	0.5%	0.1%	3.4%	8.9%	1.0%	-0.5%	6.5%	-0.5%
Annual Return	22.8%	12.1%	29.5%	28.1%	7.6%	27.3%	34.8%	11.0%
5 year average annual return	8.6%	9.7%	9.7%	8.6%	2.9%	12.3%	16.5%	5.4%
10 year average annual return	11.3%	9.5%	8.1%	7.4%	4.1%	9.5%	11.3%	5.2%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	2.7%	2.6%	3.8%	3.6%	4.2%	4.0%	3.2%	4.3%
Quarterly Return	-0.6%	-0.3%	3.2%	3.3%	1.1%	-5.5%	0.3%	4.9%
Annual Return	7.5%	5.2%	14.9%	13.4%	10.7%	12.6%	21.9%	31.0%
5 year average annual return	5.2%	6.7%	5.7%	7.5%	3.2%	10.2%	17.3%	1.1%
10 year average annual return	9.1%	7.1%	5.7%	6.6%	3.6%	7.6%	11.2%	3.6%

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 March 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.

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