

REAL ESTATE INSTITUTE OF
AUSTRALIA



Real Estate Market Facts

June QUARTER
2022

 **Managed**

BOTH HOUSE PRICES AND OTHER DWELLING PRICES DECLINE

The June quarter of 2022 saw a decline in the weighted average capital city median price for both houses and other dwellings across the Australian residential property market. The weighted average capital city median price decreased by 1.8% for houses and 0.6% for other dwellings.

House sales

The weighted average median house price for the eight capital cities decreased to \$1,012,230 over the quarter. The median house price increased in Brisbane, Adelaide and Darwin, remained stable in Perth and declined in Sydney, Melbourne, Canberra and Hobart. Increases ranged from 0.4% in Darwin to 2.6% in Adelaide.

At a median sale price of \$1,552,015, Sydney's median house price continues to be the highest amongst the capital cities, 53.3% higher than the national median. At \$530,000, Perth has the lowest median house price across Australian capital cities, 47.6% lower than the national median.

Over the 12 months to the June quarter, the weighted average capital city median house price increased by 9.2%. This is the lowest annual increase since the December quarter 2020.

Other dwelling sales

The weighted average median price for other dwellings for the eight capital cities decreased to \$651,142, a quarterly decrease of 0.6%. Over the quarter, the median price for other dwellings increased in Brisbane, remained stable in Adelaide, Canberra and Darwin and declined in Sydney, Melbourne, Perth and Hobart.

At \$790,983, Sydney's median price for other dwellings continues to be the highest amongst the capital cities, 21.5% higher than the national median. At \$410,000, Perth has the lowest median price for other dwellings across Australian capital cities, 37.0% lower than the national median.

Over the 12 months to the June quarter, the weighted average capital city median price for other dwellings increased by 1.0%.

House rents

In the June quarter, the weighted average median rent for 3 bedroom houses in the eight capital cities increased to \$506 per week, a quarterly increase of 3.6%. The median rent for 3 bedroom houses increased in all capital cities over the quarter, except Melbourne where it remained stable.

Other dwelling rents

During the quarter, the weighted average median rent for 2 bedroom other dwellings increased to \$474 a week, a quarterly increase of 5.4%. The median rent increased in all capital cities over the quarter, except in Adelaide and Hobart where it remained stable.

House median price

Australia down 1.8% to \$1,012,230

Sydney down 2.7% to \$1,552,015

Melbourne down 2.9% to \$1,081,000

Brisbane up 1.2% to \$758,875

Adelaide up 2.6% to \$663,000

Perth stable at \$530,000

Canberra down 2.9% to \$1,000,000

Hobart down 3.7% to \$790,000

Darwin up 0.4% to \$586,000

Other dwellings median price

Australia down 0.6% to \$651,142

Sydney down 0.6% to \$790,983

Melbourne down 1.3% to \$670,500

Brisbane up 2.4% to \$470,000

Adelaide stable at \$425,000

Perth down 1.2% to \$410,000

Canberra stable at \$600,000

Hobart down 5.3% to \$540,000

Darwin stable at \$415,000

Vacancy rates

Sydney down to 1.6%

Melbourne down to 4.6%

Brisbane down to 0.7%

Adelaide stable at 0.4%

Perth down to 1.1%

Canberra up to 0.7%

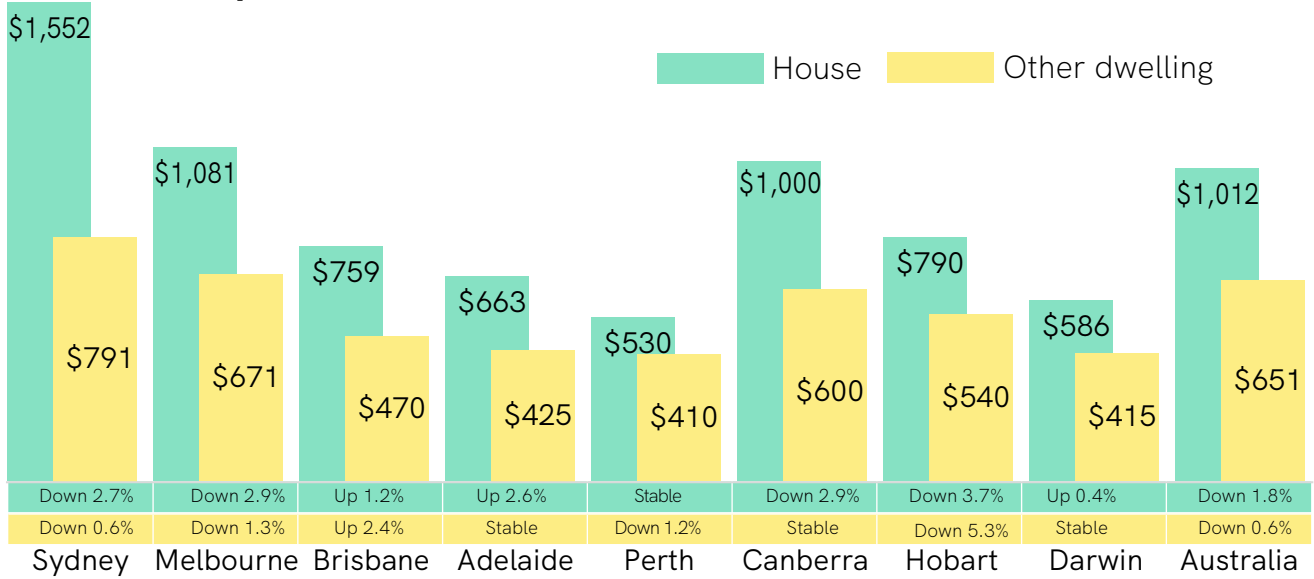
Hobart up to 1.1%

Darwin up to 2.0%

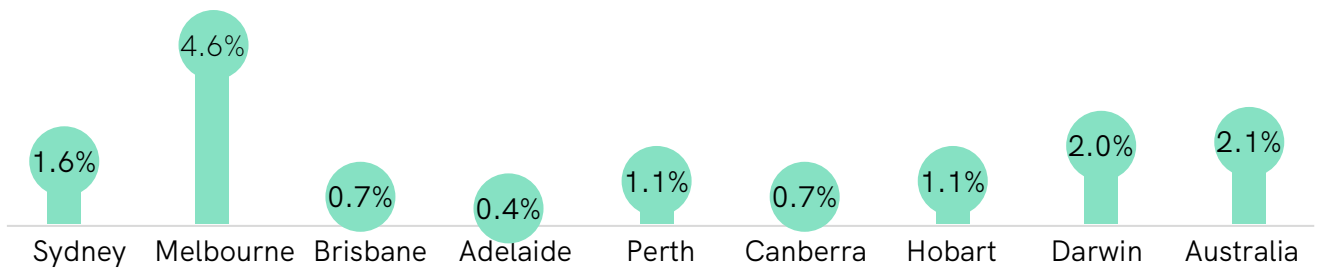


Fast Facts

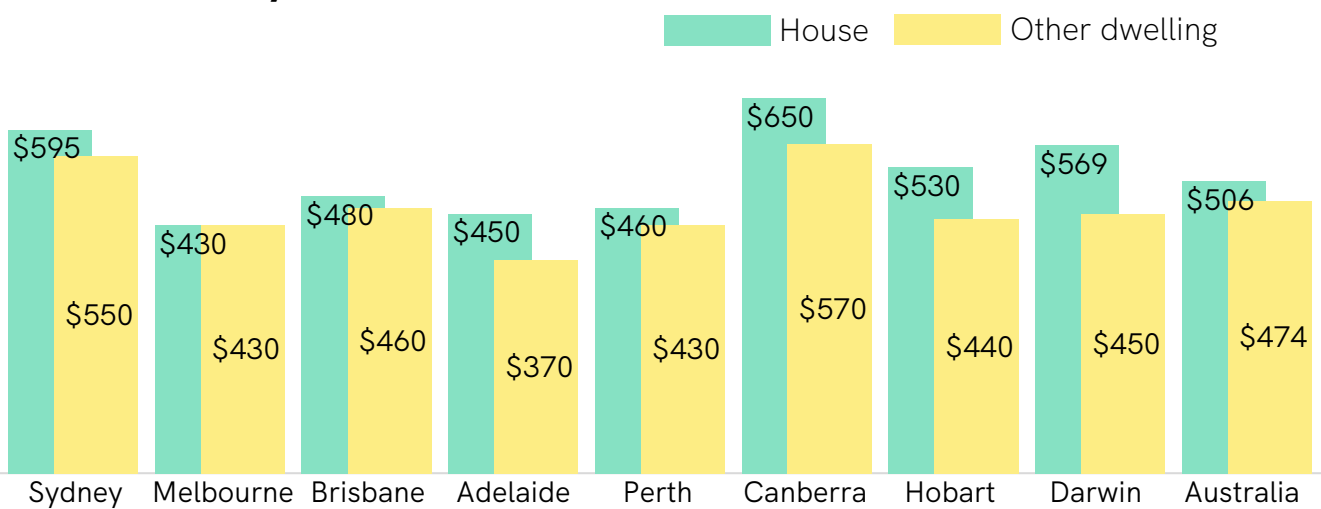
Median sale price (\$'000)



Rented dwelling vacancy rate



Median weekly rent



PRESIDENT'S MESSAGE



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

First and foremost, I would like to thank Managed for coming on board as the exclusive REIA REMF sponsor for the next three years.

Innovation in financial payments for real estate will be one of the great productivity gains for practitioners in the next decade and we look forward to this partnership.

This is more significant with the swearing-in of the 47th Parliament and the appointment of the Hon Stephen Jones as Financial Services Minister.

Reform across the Federation will be critical if we want to conduct the safest and most trusted property transactions in a consistent way in terms of payments.

Secondly, at the time of writing, the Governor of the Reserve Bank stated his view that house prices may drop up to 10% nationwide.

REIA's REMF, the only practitioner led research report based on actual settled transactions and paid rents, shows that this is looking unlikely; and price falls will not be uniform Australia wide.

Australian housing prices fell over the June quarter as the market began to stabilise against rising interest rates and inflation but many of the affordable cities continued to see price growth.

The weighted average median house price for the eight capital cities fell to \$1,012,230 over the quarter. The median house price increased in Brisbane, Adelaide and Darwin, remained stable in Perth and declined in Sydney, Melbourne, Canberra and Hobart. Increases ranged from 0.4% in Darwin to 2.6% in Adelaide.

If anything, it is the adjustment to the market we had to have after two years of record highs and sustained property price growth.

Despite this, the REIA REMF also shows that rental affordability will remain the most significant challenge in the immediate to near future.

The weighted average median rent for 3-bedroom houses in the eight capital cities increased to \$506 per week, a quarterly rise of 3.6%.

The median rent for 3-bedroom houses increased in all capital cities over the quarter, except Melbourne where it remained stable.

During the quarter, the weighted average median rent for 2-bedroom other dwellings increased to \$474 per week, a quarterly rise of 5.4%.

Vacancy rates dropped in Sydney, Melbourne, Brisbane and Perth, remained stable in Adelaide but increased in Canberra, Hobart and Darwin. Melbourne recorded the highest vacancy rate at 4.6% while Adelaide has the lowest at 0.4%.

Overall, the REIA REMF shows what we already know: lack of supply will continue to drive market activity; and put pressure on Australia's renters.

Policy makers must unite – together with industry – to address this problem in a meaningful way by better utilising existing housing stock, and building more houses.

Hayden Groves
President
Real Estate Institute of Australia



House Sales Market

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

- The Australian weighted average median house price decreased to \$1,012,230, a decrease of 1.8% over the previous quarter.
- The median house price increased in Brisbane, Adelaide and Darwin, remained stable in Perth but decreased in Sydney, Melbourne, Canberra and Hobart over the quarter.
- The largest increase in median house price over the quarter was 2.6% in Adelaide.
- The weighted average capital city median house price increased by 9.2% 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 23.5% in Adelaide, 20.5% in Brisbane and 17.0% in Hobart.

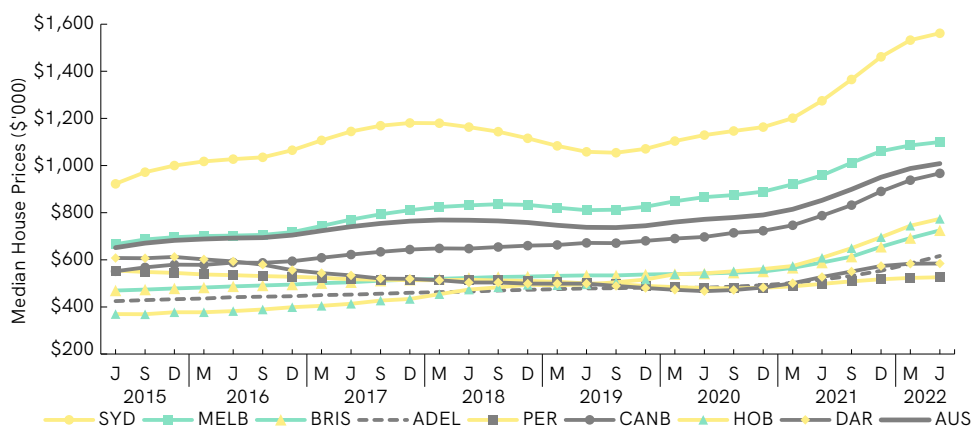
Table 1: Median house sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Jun Q	1,552.0	1,081.0	758.9	663.0	530.0	1,000.0	790.0	586.0	1,012.2
Q % change	-2.7%	-2.9%	1.2%	2.6%	0.0%	-2.9%	-3.7%	0.4%	-1.8%
A % change	8.3%	5.5%	20.5%	23.5%	2.5%	15.3%	17.0%	1.0%	9.2%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2017	1,144.6	771.0	505.0	452.4	517.5	622.5	413.8	534.1	740.2
2018	1,163.7	831.4	522.8	465.1	515.0	647.5	473.3	503.3	767.9
2019	1,058.5	810.9	533.6	478.5	500.2	671.5	495.4	498.4	737.6
2020	1,129.2	866.3	541.7	481.3	480.1	696.3	542.5	466.9	771.4
2021	1,275.0	958.6	588.0	516.4	498.0	785.8	608.4	526.8	852.3
2022	1,561.8	1,099.9	724.8	616.2	526.3	983.3	773.8	584.4	1,008.8

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



Other Dwelling Sales Market

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

- The weighted average median price for other dwellings for the eight capital cities decreased to \$651,142, a decrease of 0.6% over the previous quarter.
- The median price for other dwellings increased in Brisbane (2.4%), remained stable in Adelaide, Canberra and Darwin but decreased in Sydney (-0.6%), Perth (-1.2%), Melbourne (-1.3%) and Hobart (-5.3%) over the quarter.
- The only increase in the median price for other dwellings over the quarter was 2.4% in Brisbane.
- In the past 12 months to the June quarter, the weighted average median price for other dwellings in the eight capital cities increased by 1.0%.
- Over the previous year, the median price for other dwellings increased in all capital cities, except Melbourne where there was a decrease of 1.7%.
- The largest increase in the median price for other dwellings over the past year was 11.9% in Brisbane.

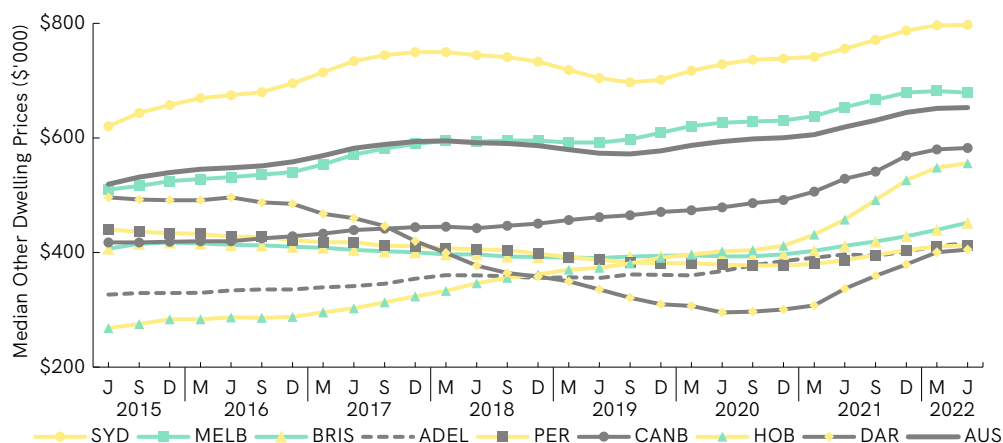
Table 3: Median other dwelling sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Jun Q	791.0	670.5	470.0	425.0	410.0	600.0	540.0	415.0	651.1
Q % change	-0.6%	-1.3%	2.4%	0.0%	-1.2%	0.0%	-5.3%	0.0%	-0.6%
A % change	0.4%	-1.7%	11.9%	5.0%	2.0%	5.6%	5.9%	4.7%	1.0%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2017	733.8	570.9	404.8	341.6	418.0	439.3	302.8	460.0	582.0
2018	744.3	593.4	396.9	360.0	405.5	442.4	346.4	377.4	591.7
2019	704.5	592.0	390.3	355.4	387.5	461.7	373.5	335.4	573.1
2020	728.7	626.6	393.6	367.6	378.8	481.2	402.0	295.4	593.7
2021	755.4	653.8	411.9	396.8	386.8	528.0	457.6	336.6	619.0
2022	797.1	679.0	452.0	416.3	412.5	592.6	555.8	405.0	653.3

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



Dwelling Rents

Rents

In the June quarter, the median rent for 3 bedroom houses increased in all capital cities except Melbourne where it remained stable. Brisbane had the largest quarterly increase (11.6%).

In the 12 months to the June quarter, the median rent increased in all capital cities. Brisbane had the largest annual increase (20.0%), the highest annual increase this century.

The median rent for 2 bedroom other dwellings increased in all capital cities except Adelaide and Hobart where it remained stable. Brisbane had the largest increase over the quarter (9.5%).

In the 12 months to the June 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 (15.0%), the highest annual increase since June 2006.

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	595.0	3.5%	12.3%	550.0	7.8%	14.6%
Melbourne	430.0	0.0%	4.9%	430.0	2.4%	10.3%
Brisbane	480.0	11.6%	20.0%	460.0	9.5%	15.0%
Adelaide	450.0	2.3%	12.5%	370.0	0.0%	8.8%
Perth	460.0	2.2%	12.2%	430.0	2.4%	8.9%
Canberra	650.0	3.2%	12.1%	570.0	1.8%	11.8%
Hobart	530.0	1.9%	10.4%	440.0	0.0%	10.0%
Darwin	569.0	4.0%	2.9%	450.0	6.1%	10.0%
Australia (wt)	506.3	3.6%	11.7%	474.2	5.4%	12.8%



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.

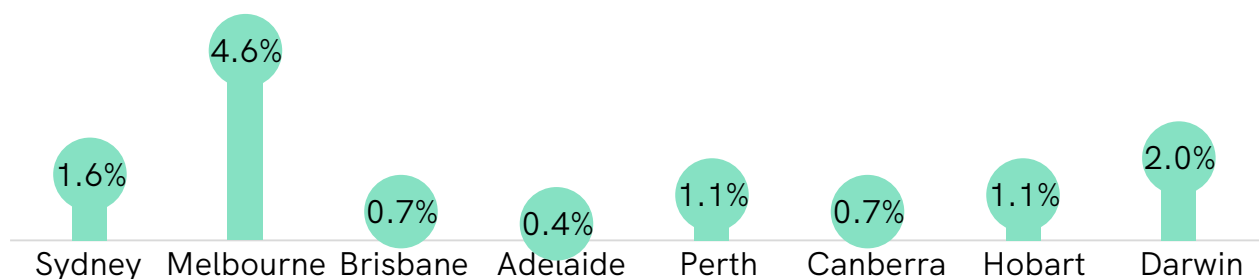
The vacancy rate in the June quarter increased in Canberra, Hobart and Darwin, remained stable in Adelaide, but decreased in Sydney, Melbourne, Brisbane and Perth. The largest increase was in Darwin (0.4 percentage points), and the largest decrease in Sydney (-0.7 percentage points). Adelaide had the tightest rental market with a 0.4% vacancy rate.

The weighted average vacancy rate for the eight capital cities decreased to 2.1%, a decrease of 0.4 percentage points over the quarter, and a decrease of 1.0 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	1.6%	-0.7	-1.4	2.4%	-0.4	-1.2
Melbourne	4.6%	-0.6	-1.7	5.1%	-0.4	-0.2
Brisbane	0.7%	-0.2	-0.6	1.1%	-0.2	-0.7
Adelaide	0.4%	0.0	-0.3	0.5%	-0.1	-0.3
Perth	1.1%	-0.1	0.1	1.0%	0.0	0.1
Canberra	0.7%	0.2	0.0	0.7%	0.0	-0.2
Hobart	1.1%	0.2	0.0	1.0%	0.0	-0.8
Darwin	2.0%	0.4	0.5	2.1%	0.1	0.2
Australia (wt)	2.1%	-0.4	-1.0	2.6%	-0.3	-0.6

Chart 3: Rental vacancy for capital cities



Australian Capital Territory Sales

House sales

In the June quarter, the median house price in Canberra decreased to \$1,000,000, a decrease of 2.9% over the quarter, but an increase of 15.3% over the previous year.

Within Canberra, the median house price decreased in all Canberra zones: Inner Central (-0.6%), Inner South (-2.9%), West and North (-0.8%) and Outer South (-1.6%).

Over the past year, the median house price increased in all Canberra zones: Inner Central (15.1%), Inner South (12.1%), West and North (20.8%) and Outer South (18.4%).

Other dwelling sales

In the June quarter, the median price for other dwellings in Canberra remained stable at \$600,000 but increased of 5.6% over the previous year.

The median price for other dwellings increased in West and North (1.8%) but decreased in Inner Central (-0.8%), Inner South (-14.1%) and Outer South (-3.6%).

Over the past year, the median price for other dwellings increased in Inner Central (2.6%), West and North (9.8%) and Outer South (17.7%) but decreased in Inner South (-3.4%),

Table 7: Australian Capital Territory house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Canberra	882	1,000.0	-2.9%	15.3%	830.0	1,300.0
Inner Central	104	1,610.5	-0.6%	15.1%	1,250.0	2,161.5
Inner South	110	1,233.0	-2.9%	12.1%	1,010.0	1,515.0
West & North	441	960.0	-0.8%	20.8%	773.0	1,200.0
Outer South	227	915.0	-1.6%	18.4%	812.0	1,080.0

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	1,065	600.0	0.0%	5.6%	455.0	755.0
Inner Central	413	600.0	-0.8%	2.6%	485.0	785.0
Inner South	116	599.0	-14.1%	-3.4%	415.0	825.0
West & North	375	560.0	1.8%	9.8%	420.0	735.0
Outer South	161	665.0	-3.6%	17.7%	540.0	740.0

Chart 4: Canberra median sale prices

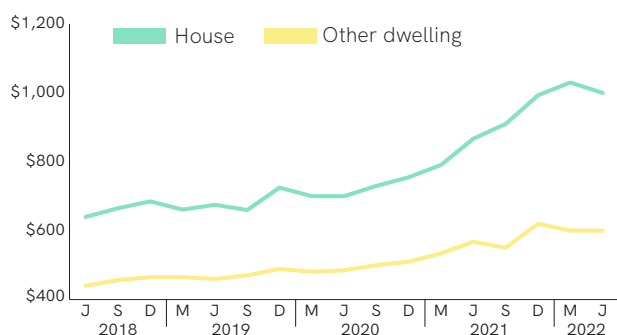
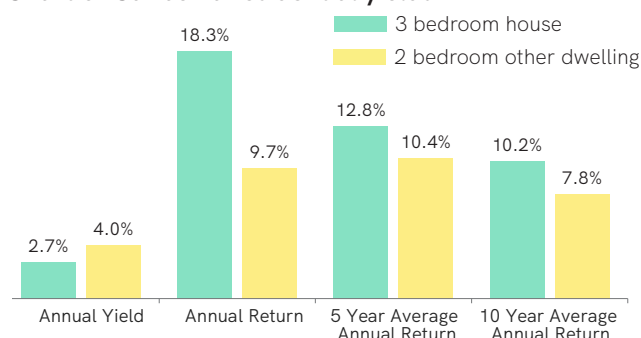


Chart 5: Canberra residential yields



Australian Capital Territory Rental Market

In the June quarter, the median rent for 3 bedroom houses in Canberra increased to \$650 per week. This is an increase of 3.2% over the quarter and 12.1% over the previous year.

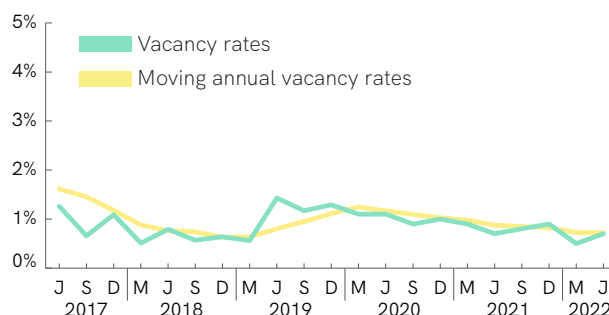
Over the quarter, the median rent for 3 bedroom houses increased in West and North (3.3%) and Inner South (1.5%), remained stable in Outer South and decreased in Inner Central (-1.4%).

Over the past year, the median rent for 3 bedroom houses increased in all zones, ranging from 6.2% in Inner Central to 12.5% in West and North.

In the June quarter, the median rent for 2 bedroom other dwellings in Canberra increased to \$570 per week. This is an increase of 1.8% over the quarter and 11.8% over the previous year.

The median rent for 2 bedroom other dwellings increased in West and North (3.8%), Outer South (2.0%) and Inner Central (1.6%) and remained stable in Inner South.

Chart 6: Canberra vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all zones, ranging from 8.5% in Outer South to 11.3% in West and North.

In the June quarter, the vacancy rate in Canberra increased to 0.7%, an increase of 0.2 percentage points over the quarter but remained stable over the past 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	600.0	7.1%	1.7%	530.0	695.0
	3 b/r house	690.0	-1.4%	6.2%	600.0	770.0
	4 b/r house	900.0	-1.1%	4.7%	800.0	1100.0
	1 b/r other dwell	500.0	0.0%	6.4%	470.0	550.0
	2 b/r other dwell	630.0	1.6%	10.5%	550.0	680.0
Inner South	2 b/r house	520.0	7.8%	0.0%	485.0	600.0
	3 b/r house	660.0	1.5%	10.0%	605.0	730.0
	4 b/r house	800.0	0.0%	11.1%	720.0	900.0
	1 b/r other dwell	450.0	0.0%	9.8%	390.0	480.0
	2 b/r other dwell	550.0	0.0%	10.0%	495.0	600.0
West & North	2 b/r house	530.0	3.9%	11.6%	500.0	550.0
	3 b/r house	630.0	3.3%	12.5%	580.0	685.0
	4 b/r house	775.0	3.3%	13.1%	700.0	840.0
	1 b/r other dwell	440.0	3.5%	7.3%	420.0	460.0
	2 b/r other dwell	540.0	3.8%	11.3%	500.0	570.0
Outer South	2 b/r house	500.0	0.0%	-1.0%	475.0	535.0
	3 b/r house	600.0	0.0%	9.1%	580.0	650.0
	4 b/r house	730.0	-2.7%	12.3%	680.0	780.0
	1 b/r other dwell	430.0	0.0%	4.9%	420.0	460.0
	2 b/r other dwell	510.0	2.0%	8.5%	480.0	550.0



New South Wales Sales

House sales

In the June quarter, the median house price in Sydney decreased to \$1,552,015. This is a decrease of 2.7% over the quarter, but an increase of 8.3% over the previous year.

Over the quarter, the median house price increased in Outer Sydney (0.9%) and Middle Sydney (0.8%) but decreased in Inner Sydney (-4.7%). In regional NSW, the median house price increased in both Wollongong (3.8%) and Newcastle (2.0%).

Over the past year, the median house price increased in Outer Sydney (17.2%) and Middle Sydney (5.6%) but decreased in Inner Sydney (-5.1%). In regional NSW, the median house price increased in both Wollongong (17.1%) and Newcastle (13.5%).

Other dwelling sales

In the June quarter, the median price for other dwellings in Sydney decreased to \$790,983. This is a decrease 0.6% over the quarter, but an increase of 0.4% over the previous year.

The median price for other dwellings remained stable in Middle Sydney and Outer Sydney but decreased in Inner Sydney (-3.0%). In regional NSW, the median price for other dwellings increased in Newcastle (9.0%) but decreased in Wollongong (-1.8%).

Over the past year, the median house price for other dwellings increased in Outer Sydney (0.8%) but decreased in Inner Sydney (-1.5%) and Middle Sydney (-4.8%).

Table 10: New South Wales house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Sydney	11,140	1,552.0	-2.7%	8.3%	923.9	2,020.0
Sydney Inner	1,484	2,430.0	-4.7%	-5.1%	1,760.0	3,575.0
Sydney Middle	3,032	1,669.0	0.8%	5.6%	1,200.0	2,640.0
Sydney Outer	8,326	1,090.0	0.9%	17.2%	845.0	1,550.0
Wollongong	602	1,038.0	3.8%	17.1%	825.0	1,400.0
Newcastle	695	887.5	2.0%	13.5%	720.0	1,160.0

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	7,754	791.0	-0.6%	0.4%	592.0	1,070.0
Sydney Inner	3,073	980.0	-3.0%	-1.5%	750.0	1,410.0
Sydney Middle	3,366	700.0	0.0%	-4.8%	570.0	900.0
Sydney Outer	2,840	665.0	0.0%	0.8%	512.5	860.0
Wollongong	208	677.5	-1.8%	4.2%	560.0	815.0
Newcastle	215	718.0	9.0%	11.8%	581.0	885.0

Chart 7: Sydney median sale prices

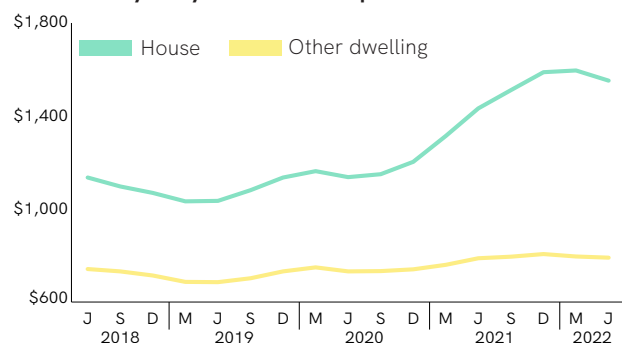
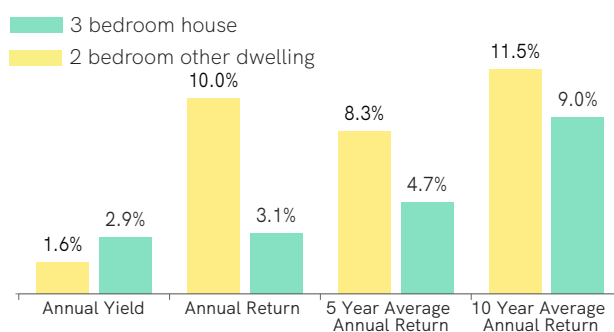


Chart 8: Sydney residential yields



New South Wales Rental Market

In the June quarter, the median rent for 3 bedroom houses in Sydney increased to \$595 per week. This is an increase of 3.5% over the quarter and 12.3% over the previous year.

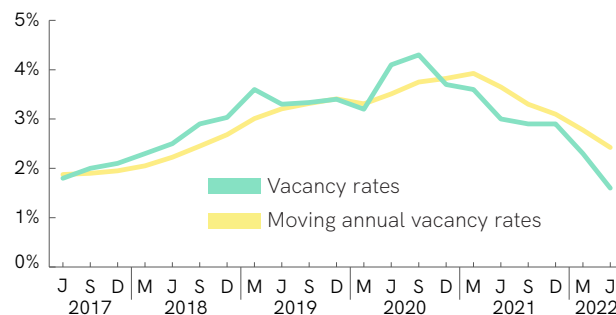
The median rent for 3 bedroom houses increased in all Sydney zones: Middle Sydney (8.3%), Outer Sydney (5.6%) and Inner Sydney (4.7%). In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (1.7%) and Newcastle (0.9%).

Over the past year, the median rent for 3 bedroom houses increased in all Sydney zones: Middle Sydney (12.1%), Outer Sydney (11.6%) and Inner Sydney (10.6%). In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (10.6%) and Newcastle (11.3%).

In the June quarter, the median rent for 2 bedroom other dwellings in Sydney increased to \$550 per week. This is an increase of 7.8% over the quarter and 14.6% over the previous year.

The median rent for 2 bedroom other dwellings increased in all zones: Middle Sydney (8.7%), Inner Sydney (6.9%) and Outer Sydney (4.4%). In regional NSW, the median rent for 2 bedroom other dwellings increased in Newcastle (4.0%) and remained stable in Wollongong.

Chart 9: Sydney vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Sydney zones: Inner Sydney (15.8%), Middle Sydney (13.6%) and Outer Sydney (10.6%). In regional NSW, the median rent increased in both Wollongong (12.5%) and Newcastle (9.5%).

In the June quarter, the rental vacancy rate in Sydney decreased to 1.6%, a decrease of 0.7 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	4.2%	7.1%	660.0	840.0
	3 b/r house	995.0	4.7%	10.6%	850.0	1,220.0
	1 b/r other dwell	520.0	4.0%	10.6%	450.0	600.0
	2 b/r other dwell	695.0	6.9%	15.8%	580.0	800.0
Sydney Middle	2 b/r house	500.0	4.2%	11.1%	430.0	570.0
	3 b/r house	650.0	8.3%	12.1%	550.0	780.0
	1 b/r other dwell	470.0	4.4%	11.9%	400.0	520.0
	2 b/r other dwell	500.0	8.7%	13.6%	400.0	600.0
Sydney Outer	2 b/r house	420.0	5.0%	7.7%	380.0	470.0
	3 b/r house	530.0	5.6%	11.6%	460.0	620.0
	1 b/r other dwell	420.0	5.0%	6.3%	368.0	480.0
	2 b/r other dwell	470.0	4.4%	10.6%	390.0	550.0
Wollongong	2 b/r house	500.0	2.0%	11.1%	450.0	550.0
	3 b/r house	600.0	1.7%	10.6%	550.0	680.0
	1 b/r other dwell	350.0	0.0%	9.4%	300.0	450.0
	2 b/r other dwell	450.0	0.0%	12.5%	400.0	540.0
Newcastle	2 b/r house	500.0	1.0%	11.1%	450.0	550.0
	3 b/r house	590.0	0.9%	11.3%	520.0	650.0
	1 b/r other dwell	390.0	2.6%	11.4%	320.0	460.0
	2 b/r other dwell	520.0	4.0%	9.5%	450.0	600.0



Northern Territory Sales

House sales

In the June quarter, the median house price in Darwin increased to \$586,000. This is an increase of 0.4% over the quarter and 1.0% over the previous year.

Within Darwin the median house price increased in Darwin Inner (4.5%) but decreased in Palmerston (-0.3%) and Northern Suburbs (-0.9%). The median house price increased in the regional area of Alice Springs (0.7%).

Over the previous year, the median house price increased in all zones: Darwin Inner (17.7%), the Northern Suburbs (3.4%), Palmerston (2.0%) and in the regional area of Alice Springs (6.8%).

Other dwelling sales

In the June quarter, the median price for other dwellings in Darwin remained stable at \$415,000 but increased 4.7% over the previous year.

The median price for other dwellings increased in Palmerston (11.3%) and Darwin Inner (4.1%) but decreased in the Northern Suburbs (-2.5%). In the regional area of Alice Springs, the median price for other dwellings decreased (-8.3%).

Over the past year, the median price for other dwellings increased in all Darwin zones: Northern Suburbs (20.9%), Palmerston (12.4%) and Darwin Inner (4.1%). In the regional area of Alice Springs the median price for other dwellings increased 0.4%.

Table 13: Northern Territory house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
Darwin	407	586.0	0.4%	1.0%
Darwin Inner	35	888.5	4.5%	17.7%
Northern Suburbs	185	662.0	-0.9%	3.4%
Palmerston	187	528.3	-0.3%	2.0%
Alice Springs	71	531.0	0.7%	6.8%

Table 14: Northern Territory other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
Darwin	362	415.0	0.0%	4.7%
Darwin Inner	210	447.5	4.1%	4.1%
Northern Suburbs	97	382.8	-2.5%	20.9%
Palmerston	55	345.0	11.3%	12.4%
Alice Springs	44	334.8	-8.3%	0.4%

Chart 10: Darwin median sale prices

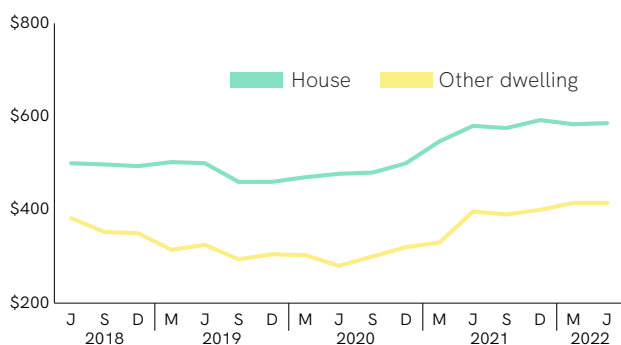
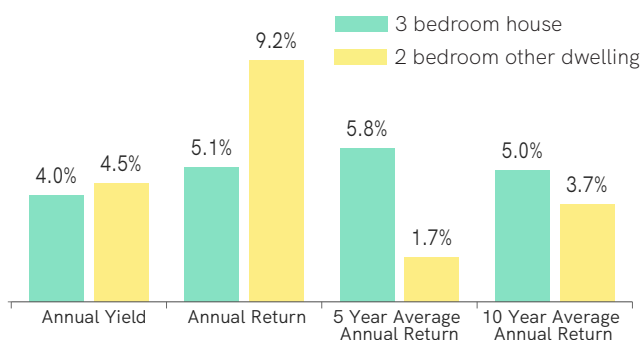


Chart 11: Darwin residential yields



Northern Territory Rental Market

In the June quarter, the median rent for 3 bedroom houses in Darwin increased to \$569 per week. This is an increase of 4.0% over the quarter and 2.9% over the previous year.

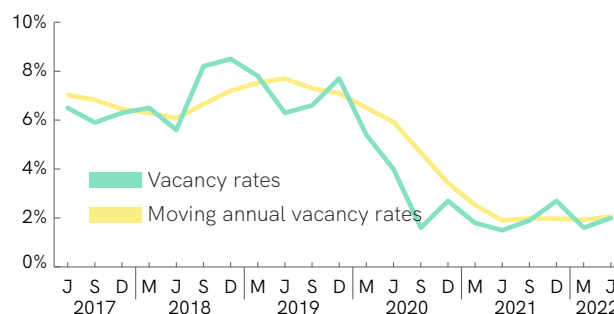
The median rent for 3 bedroom houses increased in Darwin Inner (8.6%) and the Northern Suburbs (3.1%) but decreased in Palmerston (-1.9%). In the regional area of Alice Springs median rent for 3 bedroom houses increased by 1.0%.

Over the past year, the median rent for 3 bedroom houses increased in the Northern Suburbs (6.7%) and Palmerston (1.0%) but decreased in Darwin Inner (-10.0%).

In the June quarter, the median rent for 2 bedroom other dwellings in Darwin increased to \$450 per week. This is an increase of 6.1% over the quarter and 10.0% over the previous year.

The median rent for 2 bedroom other dwellings increased in the Northern Suburbs (8.0%) and Palmerston (6.3%) and remained stable in Darwin Inner. In the regional area of Alice Springs, the median rent decreased by 0.6%.

Chart 12: Darwin vacancy rates



Over the past year, the median rent for 2 bedroom dwellings increased in all zones: Palmerston (10.5%), Northern Suburbs (8.8%) and Darwin Inner (5.3%).

In the June quarter, the rental vacancy rate in Darwin increased to 2.0%, an increase of 0.4 percentage points over the quarter and an increase of 0.5 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	630.0	8.6%	-10.0%
	4 b/r house	875.0	9.4%	6.7%
	1 b/r other dwell	410.0	2.5%	36.7%
	2 b/r other dwell	500.0	0.0%	5.3%
Northern Suburbs	3 b/r house	551.9	3.1%	6.7%
	4 b/r house	627.2	-8.1%	-5.5%
	1 b/r other dwell	338.7	25.5%	36.1%
	2 b/r other dwell	445.7	8.0%	8.8%
Palmerston	3 b/r house	530.0	-1.9%	1.0%
	4 b/r house	650.0	0.0%	0.8%
	1 b/r other dwell	370.0	-1.3%	32.6%
	2 b/r other dwell	420.0	6.3%	10.5%
Alice Springs	3 b/r house	535.5	1.0%	1.0%
	4 b/r house	705.0	-0.7%	-1.4%
	1 b/r other dwell	330.0	0.0%	-19.5%
	2 b/r other dwell	415.0	-0.6%	n.a.



Queensland Sales

House sales

In the June quarter, the median house price in Brisbane increased to \$758,875. This is an increase of 1.2% over the quarter and 20.5% over the previous year.

Over the quarter, the median house price increased in Townsville (5.1%) and Cairns (3.1%) but decreased on the Gold Coast (-0.2%) and the Sunshine Coast (-1.5%).

Over the previous year, the median house price increased in all areas: the Sunshine Coast (19.6%), the Gold Coast (17.5%), Cairns (12.8%) and Townsville (11.2%).

Other Dwelling Sales

In the June quarter, the median price for other dwellings in Brisbane increased to \$470,000. This is an increase of 2.4% over the quarter and 11.9% over the previous year.

Over the quarter, the median price for other dwellings increased on the Gold Coast (0.9%) but decreased on the Sunshine Coast (-3.1%), Townsville (-13.2%) and Cairns (-14.9%).

Over the previous year, the median price for other dwellings increased on the Sunshine Coast (22.8%) and on the Gold Coast (18.4%) but decreased in Cairns (-0.4%) and Townsville (-9.1%).

Table 16: Queensland house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Brisbane	6,186	758.9	1.2%	20.5%	570.0	1050.0
Gold Coast	1,601	975.0	-0.2%	17.5%	748.5	1400.0
Sunshine Coast	889	975.0	-1.5%	19.6%	798.0	1355.0
Townsville	707	410.0	5.1%	11.2%	330.0	485.0
Cairns	415	536.0	3.1%	12.8%	430.0	680.0

Table 17: Queensland other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Brisbane	2,580	470.0	2.4%	11.9%	380.0	615.0
Gold Coast	1,309	580.0	0.9%	18.4%	466.9	770.0
Sunshine Coast	387	626.3	-3.1%	22.8%	548.3	850.0
Townsville	147	250.0	-13.2%	-9.1%	205.0	410.0
Cairns	338	229.0	-14.9%	-0.4%	154.7	340.0

Chart 13: Brisbane median sale prices

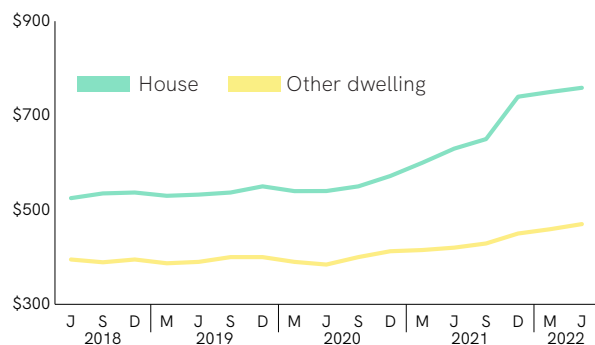
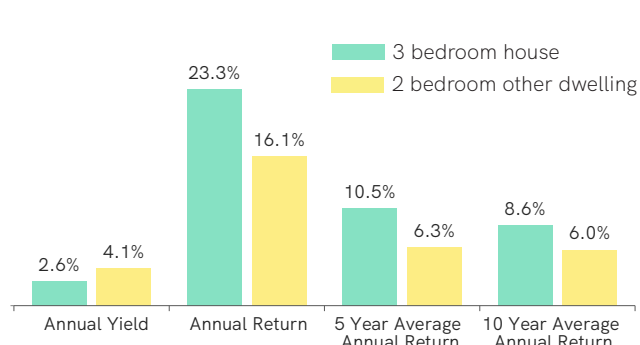


Chart 14: Brisbane residential yields



Queensland Rental Market

In the June quarter, the median rent for 3 bedroom houses in Brisbane increased to \$480 per week. This is an increase of 11.6% over the quarter and 20.0% over the previous year.

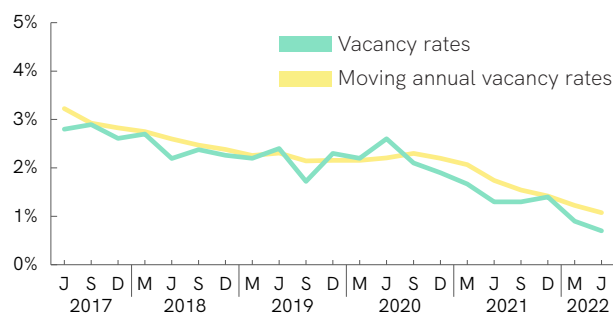
Over the June quarter, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Outer (11.7%), Brisbane Middle (11.6%) and Brisbane Inner (5.9%). In regional Queensland, it increased on the Gold Coast (18.2%) and in Townsville (5.4%).

Over the past year, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Outer (19.4%), Brisbane Middle (17.8%) and Brisbane Inner (8.1%). In regional Queensland, it increased on the Gold Coast (30.0%) and in Townsville (14.7%).

In the June quarter, the median rent for 2 bedroom other dwellings in Brisbane increased to \$460 per week. This is an increase of 9.5% over the quarter and 15.0% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (8.0%), Brisbane Outer (6.5%) and Brisbane Middle (6.2%).

Chart 15: Brisbane vacancy rates



In regional Queensland, it increased on the Gold Coast (12.2%) and Townsville (6.7%).

Over the past year, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (12.5%), Brisbane Outer (11.9%) and Brisbane Middle (11.7%). In regional Queensland, it increased on the Gold Coast (22.2%) and in Townsville (14.3%).

In the June quarter, the rental vacancy rate in Brisbane decreased to 0.7%, a decrease of 0.2 percentage points over the quarter and a decrease of 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	10.0%	19.6%	476.0	600.0
	3 b/r house	625.0	5.9%	8.1%	550.0	730.0
	1 b/r other dwell	410.0	3.8%	7.9%	335.0	450.0
	2 b/r other dwell	540.0	8.0%	12.5%	470.0	600.0
Brisbane Middle	2 b/r house	450.0	8.4%	12.5%	398.0	513.0
	3 b/r house	530.0	11.6%	17.8%	460.0	600.0
	1 b/r other dwell	320.0	3.2%	10.3%	270.0	375.0
	2 b/r other dwell	430.0	6.2%	11.7%	380.0	480.0
Brisbane Outer	2 b/r house	350.0	9.4%	12.9%	330.0	380.0
	3 b/r house	430.0	11.7%	19.4%	385.0	490.0
	1 b/r other dwell	285.0	7.5%	11.8%	250.0	320.0
	2 b/r other dwell	330.0	6.5%	11.9%	300.0	365.0
Gold Coast	2 b/r house	495.0	12.5%	15.1%	400.0	600.0
	3 b/r house	650.0	18.2%	30.0%	500.0	775.0
	1 b/r other dwell	425.0	6.3%	13.3%	350.0	491.0
	2 b/r other dwell	550.0	12.2%	22.2%	480.0	650.0
Townsville	2 b/r house	350.0	8.4%	16.7%	293.0	395.0
	3 b/r house	390.0	5.4%	14.7%	360.0	430.0
	1 b/r other dwell	265.0	-1.9%	3.9%	220.0	320.0
	2 b/r other dwell	320.0	6.7%	14.3%	290.0	370.0



South Australia Sales

House sales

In the June quarter, the median house price in Adelaide increased to \$663,000. This is an increase of 2.6% over the quarter and 23.5% over the previous year.

Over the quarter, the median house price increased in all Adelaide zones: Adelaide Outer (6.1%), Adelaide Inner (5.7%) and Adelaide Middle (5.3%). In regional South Australia, it increased in Port Lincoln (6.8%) and Mount Gambier (5.8%).

Over the past year, the median house price increased in all Adelaide zones: Adelaide Middle (27.0%), Adelaide Outer (25.1%) and Adelaide Inner (24.6%). In regional South Australia, it increased in Mount Gambier (38.4%) and Port Lincoln (5.0%).

Other Dwelling Sales

In the June quarter, the median price for other dwellings in Adelaide remained stable at \$425,000 but increased 5.0% over the previous year.

Over the quarter, the median price for other dwellings increased in Adelaide Outer (6.1%) and Adelaide Inner (2.5%) but decreased in Adelaide Middle (-2.5%). In regional South Australia, it increased in Port Lincoln (11.3%) and Mount Gambier (1.7%).

Over the past year, the median price for other dwellings increased in Adelaide Outer (20.7%) and Adelaide Middle (8.3%) but decreased in Adelaide Inner (-0.4%).

Table 19: South Australia house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Adelaide	5,465	663.0	2.6%	23.5%	506.0	895.8
Adelaide Inner	707	1,222.5	5.7%	24.6%	901.0	1,642.5
Adelaide Middle	1,971	800.0	5.3%	27.0%	655.0	990.0
Adelaide Outer	2,789	525.2	6.1%	25.1%	420.0	642.8
Mount Gambier	159	400.0	5.8%	38.4%	327.5	481.3
Port Lincoln	73	368.5	6.8%	5.0%	290.3	422.0

Table 20: South Australia other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Adelaide	1,857	425.0	0.0%	5.0%	340.0	563.0
Adelaide Inner	654	478.0	2.5%	-0.4%	365.0	630.0
Adelaide Middle	865	438.7	-2.5%	8.3%	349.0	565.0
Adelaide Outer	338	350.0	6.1%	20.7%	300.0	420.0
Mount Gambier	27	208.5	1.7%	-2.7%	166.3	274.3
Port Lincoln	19	275.5	11.3%	9.1%	198.8	415.0

Chart 16: Adelaide median sale prices

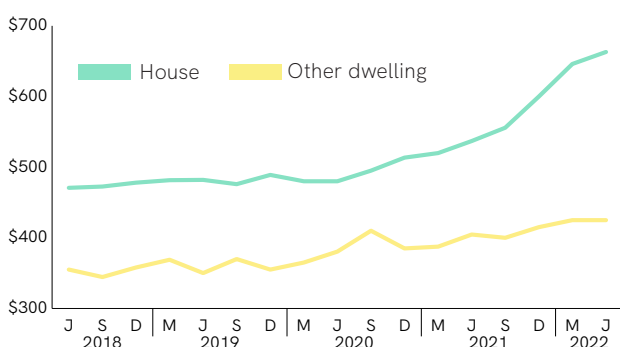
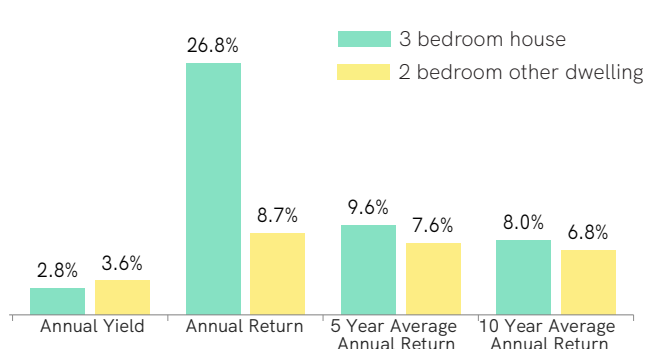


Chart 17: Adelaide residential yields



South Australia Rental Market

In the June quarter, the median rent for 3 bedroom houses in Adelaide increased to \$450 per week. This is an increase of 2.3% over the quarter and 12.5% over the previous year.

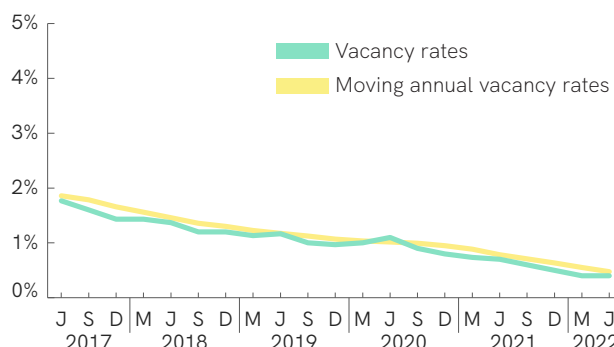
In the June quarter, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Outer (3.9%), Adelaide Middle (3.2%) and Adelaide Inner (1.8%). In regional South Australia, it increased in both Port Lincoln (10.0%) and Mount Gambier (3.0%).

Over the past year, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Outer (14.3%), Adelaide Inner (12.0%) and Adelaide Middle (11.4%). In regional South Australia, it increased in both Port Lincoln (16.8%) and Mount Gambier (14.3%).

In the June quarter, the median rent for 2 bedroom other dwellings in Adelaide remained stable at \$370 per week, but increased 8.8% over the previous year.

In the June quarter, the median rent for 2 bedroom other dwellings increased in Adelaide Inner (5.0%) and Adelaide Middle (0.6%) and remained stable in Adelaide Outer.

Chart 18: Adelaide vacancy rates



In regional South Australia, it remained stable in Mount Gambier but decreased in Port Lincoln (-7.5%).

Over the past year, the median rent for 2 bedroom other dwellings increased in all Adelaide zones: Adelaide Inner (12.0%), Adelaide Outer (10.3%) and Adelaide Middle (8.4%).

In the June quarter, the vacancy rate in Adelaide remained stable at 0.4% over the quarter but decreased 0.3 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	460.0	0.0%	9.5%	402.5	520.0
	3 b/r house	560.0	1.8%	12.0%	490.0	650.0
	1 b/r other dwell	309.0	3.0%	1.3%	259.0	369.0
	2 b/r other dwell	420.0	5.0%	12.0%	360.0	500.0
Adelaide Middle	2 b/r house	410.0	0.0%	10.8%	341.3	460.0
	3 b/r house	490.0	3.2%	11.4%	440.0	550.0
	1 b/r other dwell	280.0	0.0%	3.7%	220.0	340.0
	2 b/r other dwell	352.2	0.6%	8.4%	315.0	400.0
Adelaide Outer	2 b/r house	330.0	1.5%	6.5%	278.0	392.5
	3 b/r house	400.0	3.9%	14.3%	350.0	450.0
	1 b/r other dwell	240.0	4.3%	7.9%	200.0	260.0
	2 b/r other dwell	320.0	0.0%	10.3%	281.3	360.0
Mt Gambier	2 b/r house	177.1	-19.5%	-7.7%	158.4	262.5
	3 b/r house	340.0	3.0%	14.3%	300.0	360.0
	1 b/r other dwell	180.0	-20.0%	-6.5%	153.8	233.8
	2 b/r other dwell	230.0	0.0%	6.0%	190.0	265.0
Port Lincoln	3 b/r house	330.0	10.0%	16.8%	280.0	350.0
	4 b/r house	390.0	-12.4%	-13.3%	337.5	460.0
	1 b/r other dwell	n.a.	n.a.	n.a.	175.0	240.0
	2 b/r other dwell	245.0	-7.5%	4.3%	220.0	277.5



Tasmania Sales

House sales

In the June quarter, the median house price in Hobart decreased to \$790,000. This is a decrease of 3.7% over the quarter, but an increase of 17.0% over the previous year.

Over the quarter, the median house price increased in Hobart Outer (6.1%) but decreased in Hobart Inner (-0.9%) and Hobart Middle (-1.6%). In regional Tasmania, it increased in both the North-West Centres (3.6%) and Launceston (1.3%).

Over the past year, the median house price increased in all Hobart zones: Hobart Outer (22.1%), Hobart Middle (19.2%) and Hobart Inner (18.5%). In the regional areas, it increased in both Launceston (26.9%) and the North-West Centres (23.0%).

Other Dwelling Sales

In the June quarter, the median price for other dwellings in Hobart decreased to \$540,000. This is a decrease of 5.3% over the quarter, but an increase of 5.9% over the previous year.

Over the quarter, the median price for other dwellings decreased in all Hobart zones; Hobart Outer (-3.5%), Hobart Middle (-4.8%) and Hobart Inner (-5.7%). In regional Tasmania, it increased in both North-West Centres (1.4%) and Launceston (0.6%).

Over the past year, the median price for other dwellings increased in Hobart Middle (16.4%) and Hobart Outer (3.0%) but decreased in Hobart Inner (-11.9%). In regional Tasmania, it increased in both Launceston (18.6%) and the North-West Centres (17.8%).

Table 22: Tasmania house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Hobart	513	790.0	-3.7%	17.0%	637.0	1,042.0
Hobart Inner	126	1,085.0	-0.9%	18.5%	904.0	1,447.5
Hobart Middle	266	739.3	-1.6%	19.2%	605.1	883.8
Hobart Outer	121	745.0	6.1%	22.1%	590.0	880.0
Launceston	237	585.0	1.3%	26.9%	485.0	739.0
North-West Centres	221	470.0	3.6%	23.0%	398.0	585.0

Table 23: Tasmania other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Hobart	205	540.0	-5.3%	5.9%	475.0	650.0
Hobart Inner	58	603.5	-5.7%	-11.9%	502.3	848.8
Hobart Middle	110	523.8	-4.8%	16.4%	436.3	597.5
Hobart Outer	37	550.0	-3.5%	3.0%	495.0	650.0
Launceston	64	422.5	0.6%	18.6%	337.5	523.8
North-West Centres	33	360.0	1.4%	17.8%	310.0	473.0

Chart 19: Hobart median sale prices

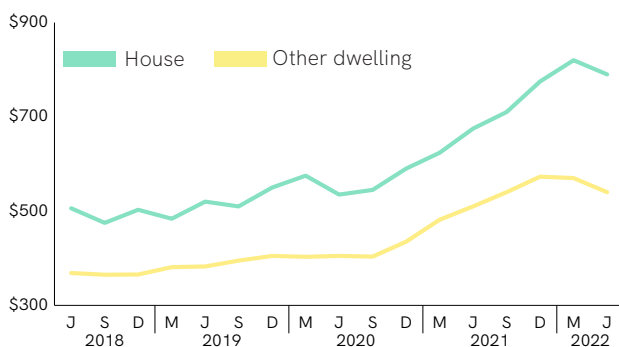
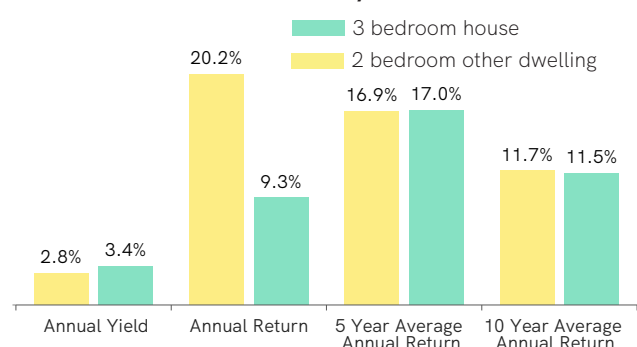


Chart 20: Hobart residential yields



Tasmania Rental Market

In the June quarter, the median rent for 3 bedroom houses in Hobart increased to \$530 per week. This is an increase of 1.9% over the quarter and 10.4% over the previous year.

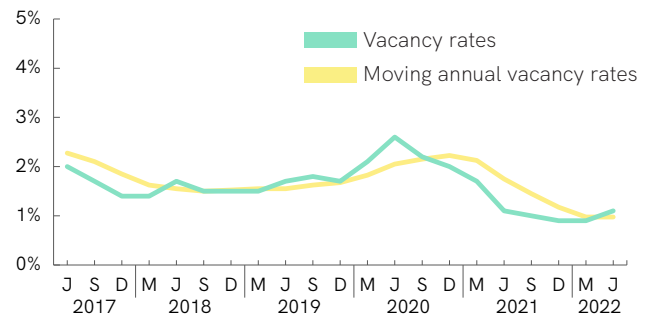
Over the quarter, the median rent for 3 bedroom houses increased in Hobart Outer (5.1%), remained stable in Hobart Middle but decreased in Hobart Inner (-1.6%). In regional Tasmania, it increased in North-West Centres (4.2%) and remained stable in Launceston.

Over the past year, the median rent for 3 bedroom houses increased in all Tasmania zones: Hobart Outer (15.6%), Hobart Inner (7.1%), Hobart Middle (6.4%), Launceston (12.5%) and North-West Centres (10.3%).

In the June 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 Middle (1.3%), remained stable in Hobart Outer but decreased in Hobart Inner (-1.0%).

Chart 21: Hobart vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Tasmania zones: Hobart Middle (8.0%), Hobart Inner (8.0%), Hobart Outer (7.7%), North-West Centres (20.0%) and Launceston (7.5%).

In the June quarter, the vacancy rate in Hobart increased to 1.1%, an increase of 0.2 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	525.0	-4.5%	9.4%	470.0	580.0
	3 b/r house	600.0	-1.6%	7.1%	550.0	655.0
	1 b/r other dwell	340.0	19.3%	9.7%	285.0	380.0
	2 b/r other dwell	475.0	-1.0%	8.0%	420.0	550.0
Hobart Middle	2 b/r house	450.0	0.0%	12.5%	380.0	495.0
	3 b/r house	500.0	0.0%	6.4%	450.0	560.0
	1 b/r other dwell	260.0	-10.3%	-7.1%	180.0	325.0
	2 b/r other dwell	405.0	1.3%	8.0%	370.0	450.0
Hobart Outer	2 b/r house	450.0	3.4%	7.1%	420.0	480.0
	3 b/r house	520.0	5.1%	15.6%	450.0	560.0
	1 b/r other dwell	275.0	22.2%	-11.3%	200.0	350.0
	2 b/r other dwell	420.0	0.0%	7.7%	365.0	450.0
Launceston	2 b/r house	425.0	6.3%	13.3%	370.0	465.0
	3 b/r house	450.0	0.0%	12.5%	400.0	500.0
	1 b/r other dwell	250.0	11.1%	-26.5%	225.0	330.0
	2 b/r other dwell	360.0	0.0%	7.5%	300.0	415.0
North-West Centres	2 b/r house	320.0	6.7%	6.7%	310.0	355.0
	3 b/r house	375.0	4.2%	10.3%	335.0	400.0
	1 b/r other dwell	220.0	33.3%	10.0%	165.0	270.0
	2 b/r other dwell	300.0	1.7%	20.0%	240.0	330.0



Victoria Sales

House sales

In the June quarter, the median house price in Melbourne decreased to \$1,081,000. This is a decrease of 2.9% over the quarter, but an increase of 5.5% over the previous year.

Over the quarter, the median house price increased in Melbourne Outer (0.9%) but decreased in Melbourne Middle (-1.3%) and Melbourne Inner (-1.3%). In regional Victoria, it increased in all the major cities: Ballarat (3.6%), Bendigo (3.6%) and Geelong (1.1%).

Over the past year, the median house price increased in Melbourne Outer (5.9%) and Melbourne Middle (1.1%) but decreased in Melbourne Inner (-3.4%).

Other Dwelling Sales

In the June quarter, the median price for other dwellings in Melbourne decreased to \$670,500. This is a decrease of 1.3% over the quarter and 1.7% over the previous year.

Over the quarter, the median price for other dwellings increased in Melbourne Outer (0.5%) but decreased in Melbourne Inner (-0.8%) and Melbourne Middle (-1.4%). In regional Victoria, it increased in Ballarat (4.0%) and Bendigo (3.3%) but decreased in Geelong (-0.4%).

Over the past year, the median price for other dwellings increased in Melbourne Outer (2.5%) but decreased Melbourne Inner (-0.8%) and Melbourne Middle (-4.4%).

Table 25: Victoria house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Melbourne	10,047	1,081.0	-2.9%	5.5%	804.5	1,589.0
Melbourne Inner	2,015	1,737.0	-1.3%	-3.4%	1,336.5	2,568.5
Melbourne Middle	3,245	1,223.0	-1.3%	1.1%	873.5	1,592.5
Melbourne Outer	4,754	856.0	0.9%	5.9%	700.0	1,133.0
Geelong	2,529	795.0	1.1%	14.2%	650.0	1,075.0
Bendigo	1,531	575.0	3.6%	21.1%	477.0	710.0
Ballarat	1,536	570.0	3.6%	21.1%	476.3	700.0

Table 26: Victoria other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Melbourne	5,911	670.5	-1.3%	-1.7%	519.0	896.5
Melbourne Inner	2,759	650.5	-0.8%	-0.8%	489.0	887.0
Melbourne Middle	2,098	736.0	-1.4%	-4.4%	568.0	1,043.0
Melbourne Outer	1,047	631.5	0.5%	2.5%	524.5	761.5
Geelong	438	572.5	-0.4%	7.0%	448.0	715.0
Bendigo	126	387.3	3.3%	21.0%	332.0	441.0
Ballarat	231	390.0	4.0%	16.9%	335.0	446.0

Chart 22: Melbourne median sale prices

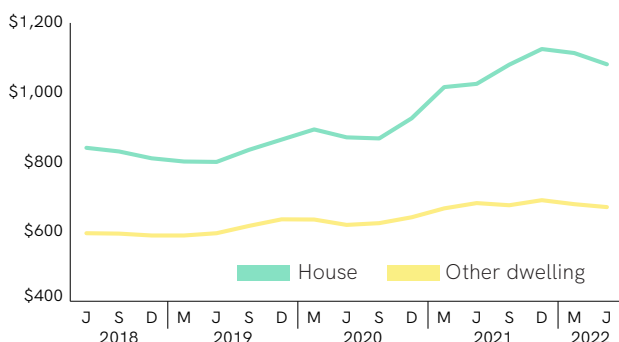
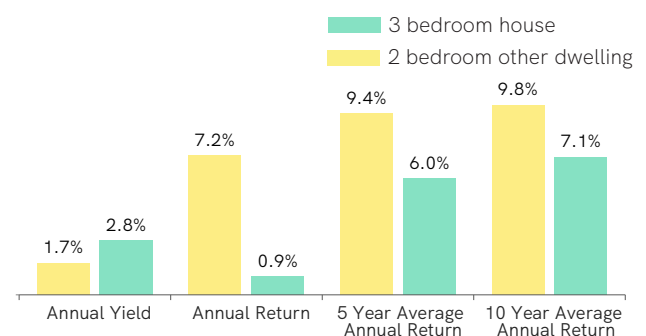


Chart 23: Melbourne residential yields



Victoria Rental Market

In the June quarter, the median rent for 3 bedroom houses in Melbourne remained stable at \$430 per week but increased 4.9% over the previous year.

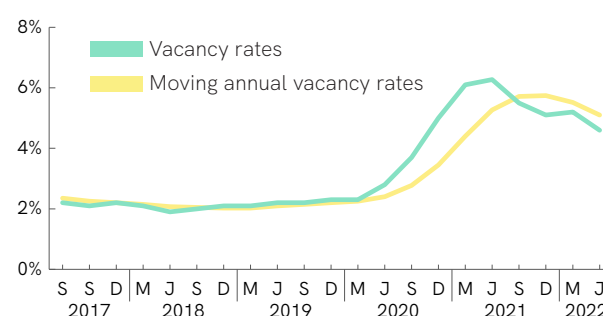
Over the quarter, the median rent for 3 bedroom houses increased in Melbourne Inner (2.6%) remained stable in Melbourne Outer but decreased in Melbourne Middle (-0.9%). In regional Victoria, it remained stable in Geelong and decreased in Bendigo (-1.3%) and Ballarat (-1.4%).

Over the past year, the median rent for 3 bedroom houses increased in all Melbourne zones: Melbourne Inner (6.7%), Melbourne Middle (4.9%) and Melbourne Outer (3.9%). In regional Victoria, it increased in all the major cities: Geelong (7.5%) Ballarat (7.4%) and Bendigo (5.3%).

In the June quarter, the median rent for 2 bedroom other dwellings in Melbourne increased to \$430 per week. This is an increase of 2.4% over the quarter and 10.3% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Melbourne Inner (6.3%) and Melbourne Middle (2.4%)) but decreased in Melbourne Outer (-1.4%).

Chart 24: Melbourne vacancy rates



In regional Victoria, the median rent for 2 bedroom other dwellings remained stable in the regional cities of Geelong, Bendigo and Ballarat.

Over the past year, the median rent for 2 bedroom other dwellings increased in all Melbourne zones: Melbourne Inner (26.3%), Melbourne Middle (6.3%) and Melbourne Outer (2.9%).

In the June quarter, the rental vacancy rate in Melbourne decreased to 4.6%, a decrease of 0.6 percentage points over the quarter and a decrease of 1.7 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%	2.6%	525.0	675.0
	3 b/r house	800.0	2.6%	6.7%	695.0	925.0
	1 b/r other dwell	370.0	12.1%	17.5%	300.0	420.0
	2 b/r other dwell	505.0	6.3%	26.3%	449.0	595.0
Melbourne Middle	2 b/r house	470.0	0.0%	4.4%	405.0	540.0
	3 b/r house	535.0	-0.9%	4.9%	450.0	650.0
	1 b/r other dwell	320.0	6.7%	6.7%	270.0	360.0
	2 b/r other dwell	420.0	2.4%	6.3%	375.0	475.0
Melbourne Outer	2 b/r house	365.0	1.4%	4.3%	340.0	400.0
	3 b/r house	400.0	0.0%	3.9%	370.0	450.0
	1 b/r other dwell	290.0	0.0%	0.0%	250.0	330.0
	2 b/r other dwell	360.0	-1.4%	2.9%	330.0	400.0
Geelong	2 b/r house	380.0	-2.6%	8.6%	340.0	425.0
	3 b/r house	430.0	0.0%	7.5%	385.0	480.0
	1 b/r other dwell	288.0	2.9%	15.2%	253.0	350.0
	2 b/r other dwell	375.0	0.0%	10.3%	340.0	420.0
Bendigo	2 b/r house	340.0	-2.9%	6.3%	320.0	360.0
	3 b/r house	395.0	-1.3%	5.3%	365.0	435.0
	1 b/r other dwell	265.0	10.4%	17.8%	225.0	280.0
	2 b/r other dwell	320.0	0.0%	14.3%	300.0	360.0
Ballarat	2 b/r house	320.0	0.0%	10.3%	295.0	350.0
	3 b/r house	365.0	-1.4%	7.4%	345.0	390.0
	1 b/r other dwell	215.0	-2.3%	7.5%	200.0	280.0
	2 b/r other dwell	300.0	0.0%	9.1%	280.0	320.0



Western Australia Sales

House sales

In the June quarter, the median house price in Perth remained stable at \$530,000 but increased 2.5% over the previous year.

Over the quarter, the median house price increased in all metropolitan Perth zones: Perth Inner (2.0%), Perth Outer (1.7%) and Perth Middle (0.4%). In regional Western Australia, it increased in Broome (4.8%), Albany (2.4%) and Bunbury (0.3%).

Over the past year, the median house price increased in all metropolitan Perth zones: Perth Inner (13.8%), Perth Outer (6.4%) and Perth Middle (4.1%).

Other Dwelling Sales

In the June quarter, the median price for other dwellings in Perth decreased to \$410,000. This is a decrease of 1.2% over the quarter but an increase of 2.0% over the previous year.

Over the quarter, the median price for other dwellings increased in Perth Outer (0.6%) but decreased in Perth Inner (-1.0%) and Perth Middle (-1.2%). In regional Western Australia, it increased in Broome (6.8%) and Bunbury (5.4%) but decreased in Albany (-2.6%).

Over the past year, the median price for other dwellings increased in Perth Outer (5.7%) and Perth Middle (2.7%) and remained stable in Perth Inner.

Table 28: Western Australia house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Perth	9,115	530.0	0.0%	2.5%	416.0	740.0
Perth Inner	710	1,275.0	2.0%	13.8%	841.5	1,900.0
Perth Middle	2,024	652.5	0.4%	4.1%	485.0	920.0
Perth Outer	6,380	480.0	1.7%	6.4%	398.3	615.0
Bunbury	466	400.0	0.3%	6.7%	340.0	490.0
Broome	91	650.0	4.8%	18.2%	570.0	770.0
Albany	178	435.0	2.4%	8.7%	370.0	540.5

Table 29: Western Australia other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Perth	2,358	410.0	-1.2%	2.0%	312.5	560.0
Perth Inner	923	490.0	-1.0%	0.0%	379.0	665.0
Perth Middle	825	402.8	-1.2%	2.7%	325.0	520.0
Perth Outer	610	317.0	0.6%	5.7%	260.0	403.5
Bunbury	25	295.0	5.4%	7.3%	215.0	403.8
Broome	27	395.0	6.8%	41.1%	315.0	450.0
Albany	3	277.5	-2.6%	6.7%	250.0	344.0

Chart 25: Perth median sale prices

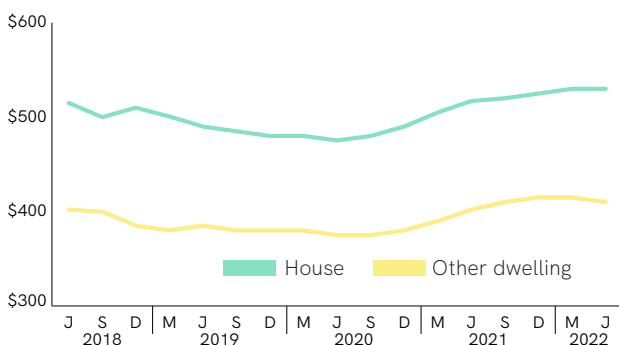
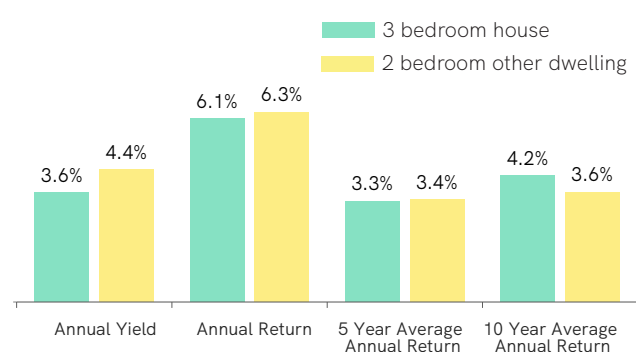


Chart 26: Perth residential yields



Western Australia Rental Market

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

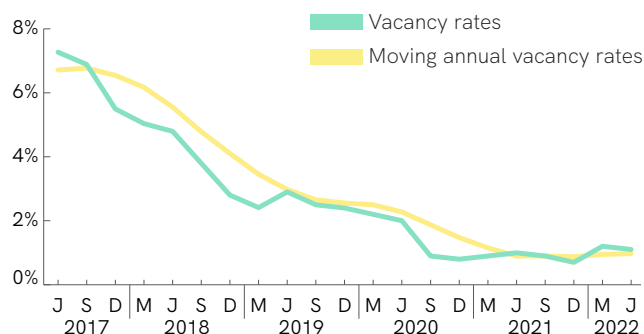
Over the quarter, the median rent for houses increased in Perth Outer (3.3%), remained stable in Perth Middle but decreased in Perth Inner (-4.6%). In regional Western Australia, it increased in Broome (11.0%) and Bunbury (3.3%) and remained stable in Albany.

Over the past year, the median rent for houses increased in all metropolitan zones: Perth Middle (11.1%), Perth Outer (10.5%) and Perth Inner (3.3%). In regional Western Australia, it increased in Broome (61.0%), Bunbury (16.3%) and Albany (2.6%).

In the June quarter, the median rent for 2 bedroom other dwellings in Perth increased to \$430 per week. This is an increase of 2.4% over the quarter and 8.9% over the previous year.

Over the quarter, the median rent for other dwellings increased in Perth Inner (3.3%) and Perth Middle (1.2%) but remained stable in Perth Outer. In regional Western Australia, it increased in Broome (5.9%) and Albany (1.4%) but decreased in Bunbury (-4.0%).

Chart 27: Perth vacancy rates



Over the past year, the median rent for other dwellings increased in all metropolitan zones: Perth Middle (9.0%), Perth Outer (8.6%) and Perth Inner (8.1%). In regional Western Australia, it increased in Broome (26.8%), Albany (7.7%) and Bunbury (7.5%)

In the June quarter, the vacancy rate in Perth decreased to 1.1%, a decrease of 0.1 percentage points over the quarter but an increase of 0.1 percentage points over the past year.

Table 30: Perth rents

		Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	House	620.0	-4.6%	3.3%	500.0	800.0
	Other dwelling	465.0	3.3%	8.1%	387.5	580.0
Perth Middle	House	500.0	0.0%	11.1%	440.0	600.0
	Other dwelling	425.0	1.2%	9.0%	370.0	495.0
Perth Outer	House	475.0	3.3%	10.5%	420.0	550.0
	Other dwelling	380.0	0.0%	8.6%	330.0	450.0
Bunbury	House	465.0	3.3%	16.3%	395.0	550.0
	Other dwelling	360.0	-4.0%	7.5%	330.0	450.0
Broome	House	805.0	11.0%	61.0%	640.0	1200.0
	Other dwelling	450.0	5.9%	26.8%	390.0	500.0
Albany	House	400.0	0.0%	2.6%	350.0	490.0
	Other dwelling	350.0	1.4%	7.7%	335.0	385.0



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 increased by 5.8% in the June quarter and owner occupier finance increased by 4.3%. The proportion of lending to households for investment in housing is 34.7%.

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

Chart 28: Housing finance trend

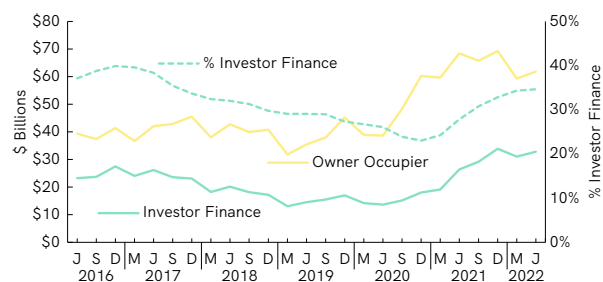


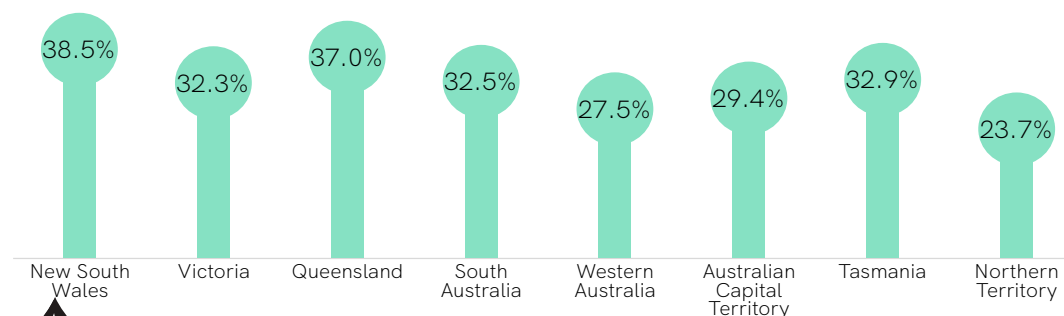
Table 31: Residential investment property returns: 3 bedroom houses

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	1.6%	1.7%	2.6%	2.8%	3.6%	2.7%	2.8%	4.0%
Quarterly Return	-2.4%	-2.5%	1.8%	3.4%	0.9%	-2.3%	-3.0%	1.4%
Annual Return	10.0%	7.2%	23.3%	26.8%	6.1%	18.3%	20.2%	5.1%
5 year average annual return	8.3%	9.4%	10.5%	9.6%	3.3%	12.8%	16.9%	5.8%
10 year average annual return	11.5%	9.8%	8.6%	8.0%	4.2%	10.2%	11.7%	5.0%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	2.9%	2.8%	4.1%	3.6%	4.4%	4.0%	3.4%	4.5%
Quarterly Return	0.1%	-0.6%	3.4%	0.9%	-0.1%	1.0%	-4.5%	1.1%
Annual Return	3.1%	0.9%	16.1%	8.7%	6.3%	9.7%	9.3%	9.2%
5 year average annual return	4.7%	6.0%	6.3%	7.6%	3.4%	10.4%	17.0%	1.7%
10 year average annual return	9.0%	7.1%	6.0%	6.8%	3.6%	7.8%	11.5%	3.7%

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 June 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.

