

REAL ESTATE INSTITUTE OF  
AUSTRALIA



# Real Estate Market Facts

---

DECEMBER QUARTER  
2021

# HOUSE PRICES INCREASE AT THE HIGHEST ANNUAL RATE OF 25.1% IN 26 YEARS

The December quarter of 2021 saw an increase 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 increased by 5.6% for houses and by 1.8% for other dwellings.

## House sales

The weighted average median house price for the eight capital cities increased to \$1,022,616 over the quarter. The median house price increased in all capital cities, ranging from 1.0% in Perth to 10.2% in Brisbane.

At \$1,601,467, Sydney's median house price continues to be the highest amongst the capital cities, 56.6% higher than the national average. At \$525,000 Perth has the lowest median house price across Australian capital cities, 48.7% lower than the national average.

Over the 12 months to the December quarter, the weighted average capital city median house price increased by 25.1%. This is the highest annual increase since September 1996 when REIA first began recording the Australian weighted average.

## Other dwelling sales

The weighted average median price for other dwellings for the eight capital cities increased to \$658,530, a quarterly increase of 1.8%. Over the quarter, the median price for other dwellings increased in all capital cities.

At \$802,255, Sydney's median price for other dwellings continues to be the highest amongst the capital cities, 21.8% higher than the national average. At \$400,000 Darwin has the lowest median price for other dwellings across Australian capital cities, 39.7% lower than the national average.

Over the 12 months to the December quarter, the weighted average capital city median price for other dwellings increased by 8.5%.

## House rents

In the December quarter, the weighted average median rent for 3 bedroom houses in the eight capital cities increased to \$471 per week, a quarterly increase of 1.5%. The median rent for 3 bedroom houses increased in all capital cities except Sydney where it remained stable and Darwin where it decreased by 3.7%.

## Other dwelling rents

During the quarter, the weighted average median rent for 2 bedroom other dwellings increased to \$435 a week. The median rent increased in all capital cities except in Sydney where it remained stable and Darwin where it decreased 0.5%.

## House median price

**Australia** up 5.6% to \$1,022,616

**Sydney** up 6.0% to \$1,601,467

**Melbourne** up 4.2% to \$1,125,000

**Brisbane** up 10.2% to \$711,000

**Adelaide** up 8.0% to \$600,000

**Perth** up 1.0% to \$525,000

**Canberra** up 4.4% to \$950,000

**Hobart** up 9.2% to \$775,000

**Darwin** up 3.0% to \$592,500

## Other dwellings median price

**Australia** up 1.8% to \$658,530

**Sydney** up 0.9% to \$802,255

**Melbourne** up 2.4% to \$692,000

**Brisbane** up 3.8% to \$443,900

**Adelaide** up 3.1% to \$412,500

**Perth** up 1.2% to \$415,000

**Canberra** up 4.8% to \$576,500

**Hobart** up 6.1% to \$573,000

**Darwin** up 2.6% to \$400,000

## Vacancy rates

**Sydney** stable at 2.9%

**Melbourne** down to 5.1%

**Brisbane** up to 1.4%

**Adelaide** down to 0.5%

**Perth** down to 0.7%

**Canberra** up to 0.9%

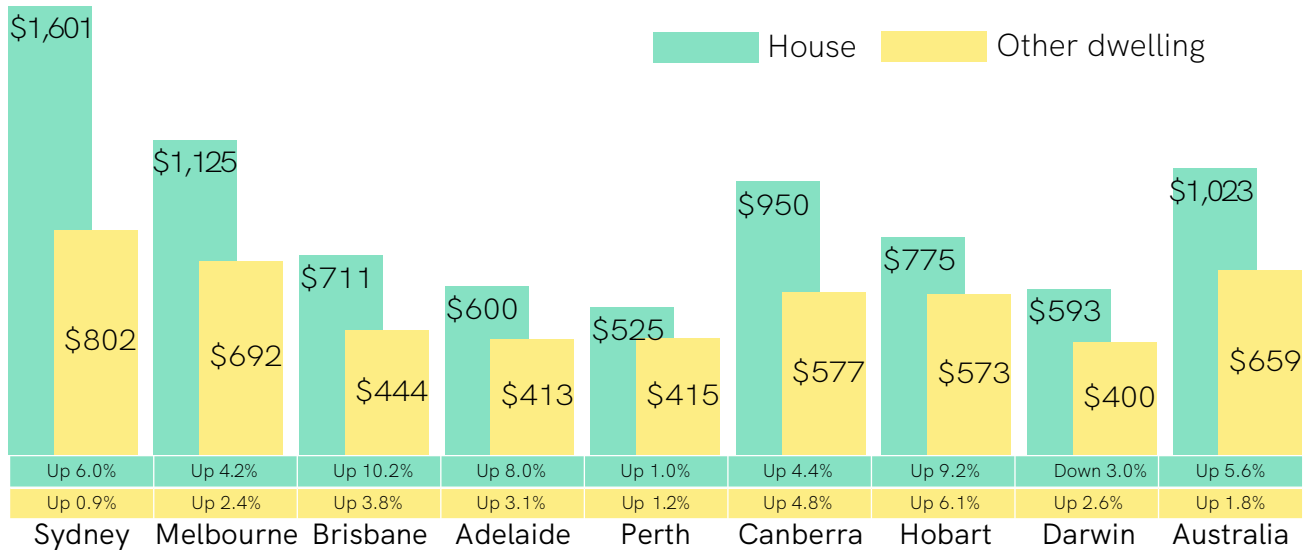
**Hobart** down to 0.9%

**Darwin** up to 2.7%

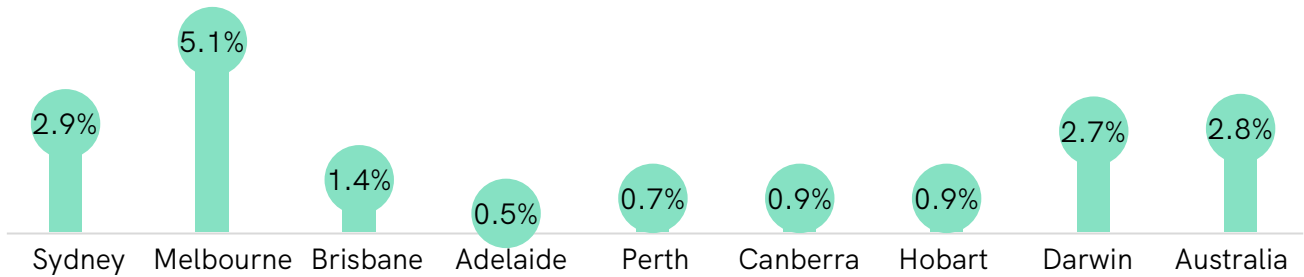


# Fast Facts

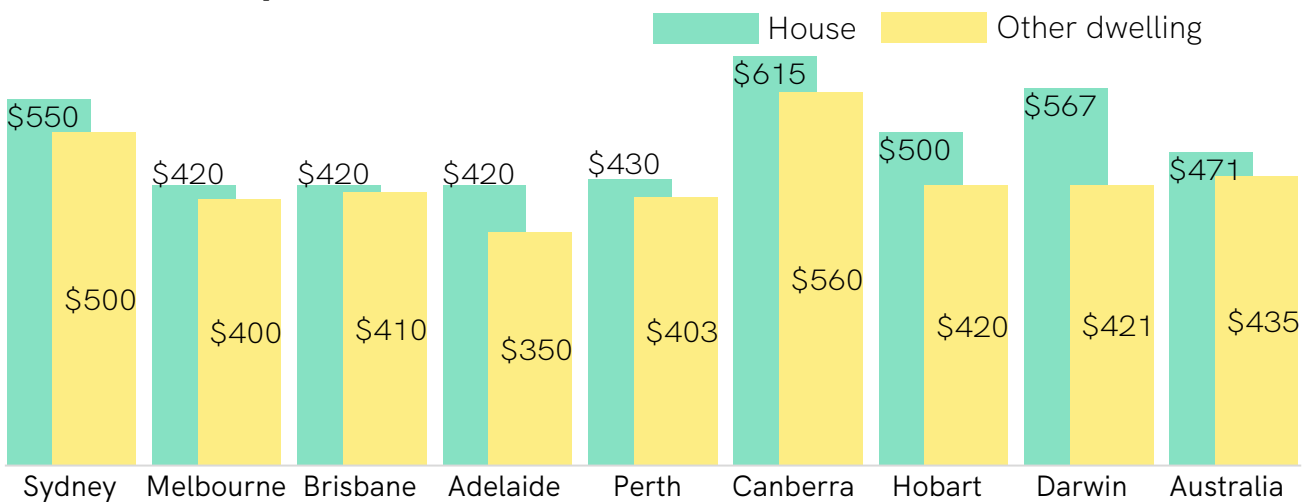
## Median sale price (\$'000)



## Rented dwelling vacancy rate



## Median weekly rent



# PRESIDENT'S MESSAGE



It is with pleasure I present to you the December 2021 report of REIA's Real Estate Market Facts.

In December 2021 I was elected as REIA President so this is my first President's message in the REIA REMF.

And what an extraordinary story it tells with an annual median house price increase the highest in 26 years at 25.1%.

## Investors and regions increase

Household investor finance increased by 13.4% in the December quarter with investors continuing to enter the market confidently in this phase of the COVID-19 pandemic.

Regional markets again enjoyed a period of sustained growth with key centers like Wollongong (30.4%), Launceston (49.3%), Sunshine Coast (32.9%) and Mt Gambier (14.9%) recording large annual increases.

## House prices for the history books

The weighted average median house price for the eight capital cities increased to a huge \$1,022,616 over the quarter, with increases ranging from 1.0% in Perth to 10.2% in Brisbane.

At \$1,601,467, Sydney's median house price continues to be the highest amongst the capital cities, 56.6% higher than the national average.

At \$525,000 my home town of Perth has the lowest median house price across Australian capital cities, 48.7% lower than the national average. With Western Australia finally opening the borders it will be interesting to watch how this impacts on property prices.

## Growth outpacing other dwellings

House price growth has far outpaced that of units or apartments over time.

The weighted average median price for other dwellings for the eight capital cities increased to \$658,530, a quarterly increase of 1.8%.

To put this in perspective. In 2011, the median price of other dwellings was 80% of the median price of houses. In 2022, it's now 64% with this differential furthering each quarter.

## Rents increase slightly under supply pressures

The weighted average median rent for 3-bedroom houses increased to \$471 per week, a 1.5% increase. The median rent for 3-bedroom houses increased in all capital cities except Sydney where it remained stable and Darwin where it decreased by 3.7%.

The weighted average median rent for other dwellings increased to \$435 a week in all capital cities except Sydney and Darwin.

## Looking ahead

At the time of writing, a Federal Budget and Federal Election looms, damage from floods in Queensland and New South Wales is still being tallied up, and the war in Ukraine is expected to significantly increase inflationary pressures for fuel and food. The impact of opening international borders on housing markets remains to be seen.

Now is a good time for Federal, State and Local Governments to work together to develop and fund a long-term plan for both housing affordability and supply.

**Hayden Groves**  
**President**  
**Real Estate Institute of Australia**



# House Sales Market

The key features of the market for houses in the December quarter of 2021 were:

- The Australian weighted average median house price increased to \$1,022,616, an increase of 5.6% over the previous quarter.
- The median house price increased in all capital cities over the quarter.
- The largest increase in median house price over the quarter was 10.2% in Brisbane
- The weighted average capital city median house price increased by 25.1% 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 33.1% in Sydney, 31.4% in Hobart and 26.8% in Brisbane.

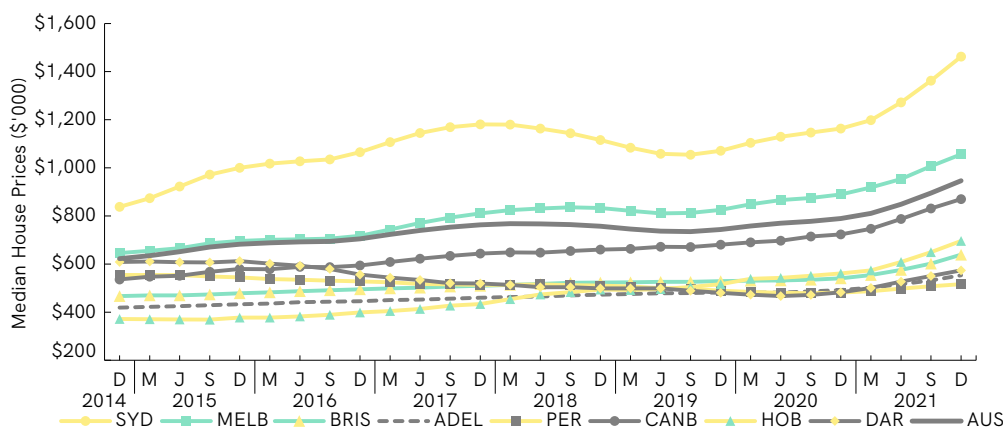
**Table 1: Median house sales (\$'000)**

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Dec Q	1,601.5	1,125.0	711.0	600.0	525.0	950.0	775.0	592.5	1,022.6
Q % change	6.0%	4.2%	10.2%	8.0%	1.0%	4.4%	9.2%	3.0%	5.6%
A % change	33.1%	21.5%	26.8%	16.8%	7.1%	25.0%	31.4%	18.5%	25.1%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2016	1,065.3	717.8	495.2	445.0	527.5	593.9	398.8	556.2	705.0
2017	1,180.8	811.0	509.9	459.9	513.8	643.8	433.8	519.5	762.7
2018	1,115.7	832.8	523.0	472.8	510.0	660.0	493.9	499.1	757.0
2019	1,071.1	825.5	528.8	482.1	488.9	680.3	515.9	480.6	743.4
2020	1,163.2	889.8	540.2	492.1	481.3	723.4	561.3	481.9	788.9
2021	1,462.2	1,056.3	639.0	553.2	516.3	879.5	695.9	573.8	946.6

**Chart 1: Median moving house price (\$'000)**



# Other Dwelling Sales Market

The key features of the market for other dwellings in the December quarter of 2021 were:

- The weighted average median price for other dwellings for the eight capital cities increased to \$658,530, an increase of 1.8% over the previous quarter.
- The median price for other dwellings increased in all capital cities over the quarter.
- The largest increase in the median price for other dwellings over the quarter was 6.1% in Hobart.
- In the past 12 months to the December quarter, the weighted average median price for other dwellings in the eight capital cities increased by 8.5%.
- 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 31.7% in Hobart.

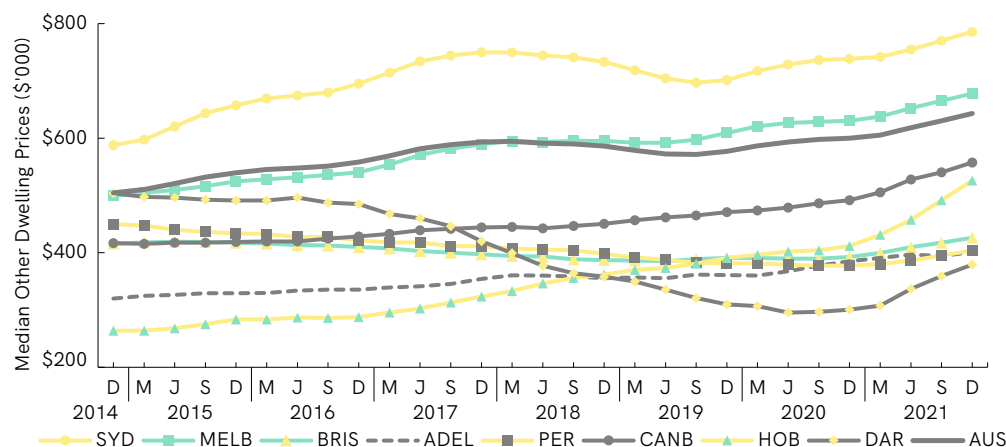
**Table 3: Median other dwelling sales (\$'000)**

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Dec Q	802.3	692.0	443.9	412.5	415.0	576.5	573.0	400.0	658.5
Q % change	0.9%	2.4%	3.8%	3.1%	1.2%	4.8%	6.1%	2.6%	1.8%
A % change	8.3%	7.9%	8.3%	7.1%	9.2%	13.0%	31.7%	25.0%	8.5%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2016	695.4	540.3	410.0	335.6	421.8	428.3	287.6	485.1	558.1
2017	749.7	589.5	397.3	354.2	411.3	444.1	323.3	420.0	593.2
2018	733.2	595.3	387.1	355.6	398.0	450.4	361.8	358.0	586.0
2019	701.5	609.1	391.0	361.0	381.3	471.0	390.9	309.6	576.9
2020	738.7	630.1	392.5	385.1	377.5	491.5	411.6	300.7	600.1
2021	785.8	677.9	426.1	401.2	403.8	557.1	526.2	379.1	643.1

**Chart 2: Median moving other dwelling price (\$'000)**



# Dwelling Rents

## Rents

In the December quarter, the median rent for 3 bedroom houses increased in all capital cities except Sydney where it remained stable and Darwin where it decreased by 3.7%. Canberra had the largest quarterly increase (4.2%).

In the 12 months to the December quarter, the median rent increased in all capital cities. Perth had the largest annual increase (13.2%).

The median rent for 2 bedroom other dwellings increased in all capital cities except Sydney where it remained stable and Darwin where it decreased 0.5%. Canberra had the largest increase over the quarter (5.7%).

In the 12 months to the December quarter of 2021, the median rent for 2 bedroom other dwellings increased in all capital cities except for Melbourne where it remained stable. Darwin had the largest increase over the past 12 months (15.8%).

**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	550.0	0.0%	5.8%	500.0	0.0%	2.0%
Melbourne	420.0	2.4%	5.0%	400.0	1.3%	0.0%
Brisbane	420.0	2.4%	5.0%	410.0	2.5%	2.5%
Adelaide	420.0	2.4%	7.7%	350.0	2.9%	7.7%
Perth	430.0	2.4%	13.2%	403.0	0.8%	11.9%
Canberra	615.0	4.2%	9.8%	560.0	5.7%	12.0%
Hobart	500.0	3.1%	11.1%	420.0	5.0%	10.5%
Darwin	567.0	-3.7%	11.6%	421.0	-0.5%	15.8%
<b>Australia (wt)</b>	471.0	1.5%	6.6%	434.8	1.2%	3.4%



# 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.

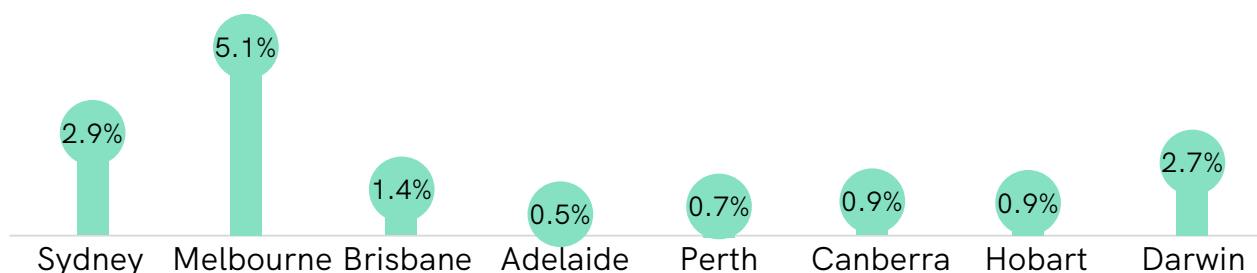
The vacancy rate in the December quarter increased in Brisbane, Canberra and Darwin, remained stable in Sydney, but decreased in Melbourne, Adelaide, Perth and Hobart. The largest increase was in Darwin (0.8 percentage points), and the largest decrease in Melbourne (-0.4 percentage points). Adelaide had the tightest rental market with a 0.5% vacancy rate.

The weighted average vacancy rate for the eight capital cities decreased to 2.8%, a decrease of 0.1 percentage points over the quarter, and a decrease of 0.4 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	2.9%	0.0	-0.8	3.1%	-0.2	-0.7
Melbourne	5.1%	-0.4	0.1	5.7%	0.0	2.3
Brisbane	1.4%	0.1	-0.5	1.4%	-0.1	-0.8
Adelaide	0.5%	-0.1	-0.3	0.6%	-0.1	-0.3
Perth	0.7%	-0.2	-0.1	0.9%	0.0	-0.6
Canberra	0.9%	0.1	-0.1	0.8%	0.0	-0.2
Hobart	0.9%	-0.1	-1.1	1.2%	-0.3	-1.1
Darwin	2.7%	0.8	0.0	2.0%	0.0	-1.5
<b>Australia (wt)</b>	<b>2.8%</b>	<b>-0.1</b>	<b>-0.4</b>	<b>3.0%</b>	<b>-0.1</b>	<b>0.1</b>

**Chart 3: Rental vacancy for capital cities**





# Australian Capital Territory Sales

## House sales

In the December quarter, the median house price in Canberra increased to \$950,000. This is an increase of 4.4% over the quarter and 25.0% over the previous year.

Within Canberra, the median house price increased in Inner South (6.2%), West and North (7.6%) and Outer South (5.1%) but decreased in Inner Central (-1.2%).

Over the past year, the median house price increased in all zones, ranging from 21.4% in Inner Central to 36.9% in Outer South.

## Other dwelling sales

In the December quarter, the median price for other dwellings in Canberra increased to \$576,500. This is an increase of 4.8% over the quarter and 13.0% over the previous year.

The median price for other dwellings increased in all Canberra zones, ranging from an increase of 1.3% in Inner Central to 5.9% in Outer South.

Over the past year, the median price for other dwellings increased in all zones: Inner Central (5.5%), Inner South (24.9%), West and North (9.3%) and Outer South (23.3%).

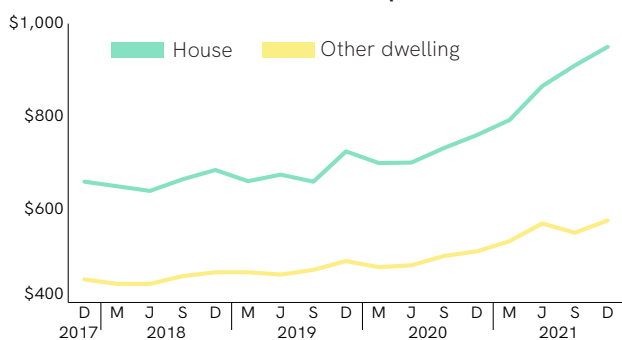
**Table 7: Australian Capital Territory house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Canberra</b>	805	950.0	4.4%	25.0%	790.0	1,230.0
Inner Central	68	1,517.5	-1.2%	21.4%	1,205.0	2,051.3
Inner South	109	1,250.0	6.2%	33.0%	1,050.0	1,650.0
West & North	434	882.5	7.6%	27.0%	720.0	1,090.0
Outer South	194	898.8	5.1%	36.9%	800.0	1,095.0

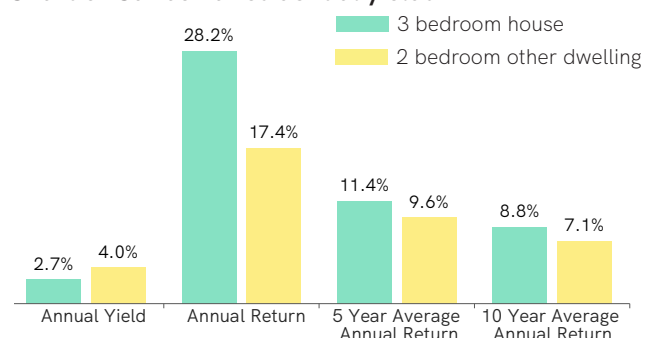
**Table 8: Australian Capital Territory other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Canberra</b>	963	576.5	4.8%	13.0%	450.0	730.0
Inner Central	392	580.0	1.3%	5.5%	460.0	758.0
Inner South	96	621.5	1.9%	24.9%	420.5	888.3
West & North	334	524.5	3.9%	9.3%	410.0	701.5
Outer South	141	625.0	5.9%	23.3%	510.0	730.0

**Chart 4: Canberra median sale prices**



**Chart 5: Canberra residential yields**



# Australian Capital Territory Rental Market

In the December quarter, the median rent for 3 bedroom houses in Canberra increased to \$615 per week. This is an increase of 4.2% over the quarter and 9.8% over the previous year.

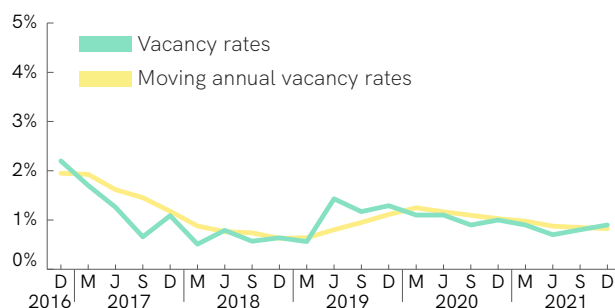
The median rent for 3 bedroom houses increased in all Canberra zones; Inner Central (6.2%), Inner South (2.1%), West and North (3.4%) and Outer South (7.6%).

Over the past year, the median rent for 3 bedroom houses increased in all zones, ranging from 7.5% in Inner South to 13.2% in Outer South.

In the December quarter, the median rent for 2 bedroom other dwellings in Canberra increased to \$560 per week. This is an increase of 5.7% over the quarter and 12.0% over the previous year.

The median rent for 2 bedroom other dwellings increased in Inner Central (1.7%), Inner South (8.0%) and West and North (4.1%) but decreased in Outer South (-1.0%).

Chart 6: Canberra vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all zones, ranging from 7.1% in Inner Central and Outer South to 12.5% in Inner South.

The vacancy rate in Canberra increased to 0.9%, an increase of 0.1 percentage points over the quarter but a decrease of 0.1 percentage points 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	530.0	0.0%	6.0%	480.0	556.6
	3 b/r house	690.0	6.2%	7.8%	620.0	775.0
	4 b/r house	900.0	-1.4%	5.9%	792.5	1100.0
	1 b/r other dwell	490.0	1.0%	8.9%	450.0	525.0
	2 b/r other dwell	600.0	1.7%	7.1%	550.0	660.0
Inner South	2 b/r house	515.0	3.0%	5.1%	460.0	550.0
	3 b/r house	612.5	2.1%	7.5%	580.0	657.5
	4 b/r house	825.0	5.8%	14.6%	750.0	987.5
	1 b/r other dwell	427.5	4.3%	6.9%	387.5	460.0
	2 b/r other dwell	540.0	8.0%	12.5%	461.0	580.0
West & North	2 b/r house	500.0	2.6%	6.4%	480.0	530.0
	3 b/r house	599.5	3.4%	9.0%	550.0	650.0
	4 b/r house	750.0	7.1%	15.4%	680.0	800.0
	1 b/r other dwell	425.0	3.7%	9.0%	399.0	450.0
	2 b/r other dwell	510.0	4.1%	8.5%	480.0	550.0
Outer South	2 b/r house	500.0	0.0%	8.7%	490.0	560.0
	3 b/r house	600.0	7.6%	13.2%	550.0	630.0
	4 b/r house	680.0	-1.4%	4.6%	650.0	730.0
	1 b/r other dwell	420.0	0.0%	5.0%	400.0	440.0
	2 b/r other dwell	492.5	-1.0%	7.1%	460.0	510.0



# New South Wales Sales

## House sales

In the December quarter, the median house price in Sydney increased to \$1,601,467. This is an increase of 6.0% over the quarter and 33.1% over the previous year.

The median house price increased in Middle Sydney (2.8%) and Outer Sydney (9.1%) but remained stable in Inner Sydney. In regional NSW, the median house price increased in both Wollongong (4.9%) and Newcastle (7.7%).

Over the past year, the median house price increased in all Sydney zones: Inner Sydney (27.3%), Middle Sydney (23.4%) and Outer Sydney (37.1%). In regional NSW, the median house price increased in both Wollongong (30.4%) and Newcastle (25.1%).

## Other dwelling sales

In the December quarter, the median price for other dwellings in Sydney increased to \$802,255. This is an increase of 0.9% over the quarter and 8.3% over the previous year.

The median price for other dwellings increased in Inner Sydney (2.4%) and Outer Sydney (0.3%), but decreased in Middle Sydney (-2.0%). In regional NSW, the median price for other dwellings increased in both Wollongong (0.7%) and Newcastle (3.8%).

Over the past year, the median house price for other dwellings increased in all Sydney zones: Inner Sydney (13.1%), Middle Sydney (1.5%) and Outer Sydney (10.6%).

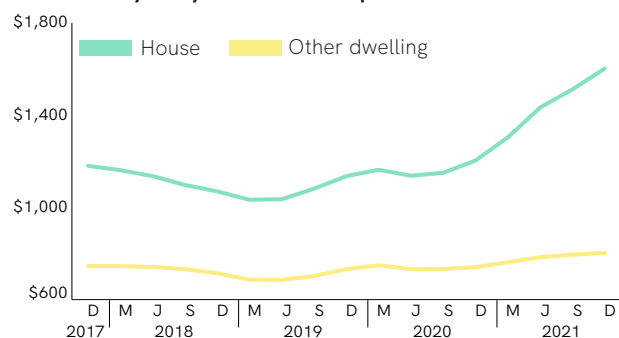
**Table 10: New South Wales house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Sydney</b>	15,527	1,601.5	6.0%	33.1%	905.0	2,150.0
Sydney Inner	2,070	2,600.0	0.0%	27.3%	1,900.0	3,700.0
Sydney Middle	4,278	1,727.5	2.8%	23.4%	1,220.0	2,753.0
Sydney Outer	12,040	1,080.0	9.1%	31.7%	830.0	1,600.0
Wollongong	815	1,012.5	4.9%	30.4%	790.0	1,315.0
Newcastle	932	851.0	7.7%	25.1%	700.0	1,150.0

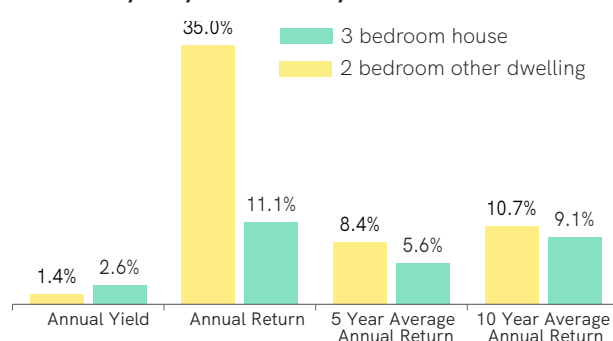
**Table 11: New South Wales other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Sydney</b>	9,404	802.3	0.9%	8.3%	618.0	1,160.0
Sydney Inner	3,976	1,050.0	2.4%	13.1%	780.0	1,500.0
Sydney Middle	3,976	720.0	-2.0%	1.5%	586.0	973.0
Sydney Outer	3,462	697.0	0.3%	10.6%	525.0	900.0
Wollongong	287	649.5	0.7%	10.6%	550.0	815.0
Newcastle	285	675.0	3.8%	18.4%	540.0	882.0

**Chart 7: Sydney median sale prices**



**Chart 8: Sydney residential yields**



# New South Wales Rental Market

In the December quarter, the median rent for 3 bedroom houses in Sydney remained stable at \$550 per week, but increased 5.8% over the previous year.

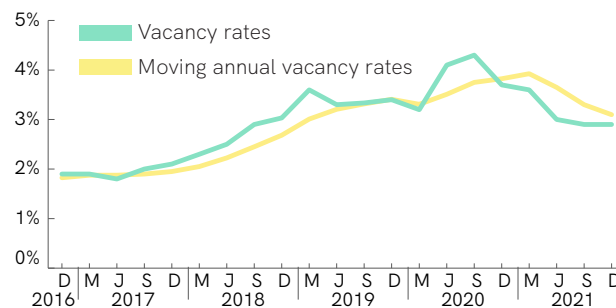
The median rent for 3 bedroom houses increased in Sydney Outer (2.0%), remained stable in Sydney Middle and decreased in Sydney Inner (-1.4%). In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (5.5%) and Newcastle (1.8%).

Over the past year, the median rent for 3 bedroom houses increased in all Sydney zones: Sydney Inner (5.9%), Sydney Middle (5.3%) and Sydney Outer (8.7%). In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (16.0%) and Newcastle (12.0%).

In the December quarter, the median rent for 2 bedroom other dwellings in Sydney remained stable at \$500 per week but increased by 2.0% over the previous year.

The median rent for 2 bedroom other dwellings increased in Sydney Inner (2.4%) and Sydney Outer (2.3%) but remained stable in Sydney Middle. In regional NSW, the median rent for 2 bedroom

Chart 9: Sydney vacancy rates



other dwellings increased in Wollongong (5.0%) but decreased in Newcastle (-1.6%).

Over the past year, the median rent for 2 bedroom other dwellings increased in Sydney Inner (8.5%) and Sydney Outer (4.8%) and remained stable in Sydney Middle. In regional NSW, the median rent increased in both Wollongong (5.0%) and Newcastle (9.9%).

In the December quarter, the rental vacancy rate in Sydney remained stable at 2.9% but decreased 0.8 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	700.0	0.0%	7.7%	620.0	785.0
	3 b/r house	900.0	-1.4%	5.9%	790.0	1,150.0
	1 b/r other dwell	480.0	0.0%	6.7%	400.0	550.0
	2 b/r other dwell	640.0	2.4%	8.5%	530.0	750.0
Sydney Middle	2 b/r house	460.0	2.2%	2.2%	400.0	540.0
	3 b/r house	600.0	0.0%	5.3%	510.0	720.0
	1 b/r other dwell	425.0	1.2%	3.7%	360.0	470.0
	2 b/r other dwell	450.0	0.0%	0.0%	370.0	550.0
Sydney Outer	2 b/r house	400.0	2.6%	5.3%	360.0	450.0
	3 b/r house	500.0	2.0%	8.7%	440.0	580.0
	1 b/r other dwell	400.0	0.0%	1.3%	356.0	460.0
	2 b/r other dwell	440.0	2.3%	4.8%	360.0	520.0
Wollongong	2 b/r house	470.0	4.4%	10.6%	420.0	550.0
	3 b/r house	580.0	5.5%	16.0%	520.0	650.0
	1 b/r other dwell	340.0	6.3%	9.7%	290.0	415.0
	2 b/r other dwell	420.0	5.0%	5.0%	370.0	500.0
Newcastle	2 b/r house	480.0	6.1%	11.6%	430.0	535.0
	3 b/r house	560.0	1.8%	12.0%	500.0	650.0
	1 b/r other dwell	350.0	-2.8%	2.9%	260.0	430.0
	2 b/r other dwell	472.5	-1.6%	9.9%	410.0	560.0



# Northern Territory Sales

## House sales

In the December quarter, the median house price in Darwin increased to \$592,500. This is an increase of 3.0% over the quarter and 18.5% over the previous year.

Within Darwin the median house price increased in Palmerston (9.1%) but decreased in the Northern Suburbs (-0.3%) and Darwin Inner (-1.8%). The median house price increased in the regional area of Alice Springs (5.2%).

Over the previous year, the median house price increased in all zones: Darwin Inner (26.7%), the Northern Suburbs (8.7%), Palmerston (20.4%) and in the regional area of Alice Springs (7.1%).

## Other dwelling sales

In the December quarter, the median price for other dwellings in Darwin increased to \$400,000. This is an increase of 2.6% over the quarter and 25.0% over the previous year.

The median price for other dwellings increased in the Northern Suburbs (3.5%), remained stable in Darwin Inner and Palmerston, but decreased in the regional area of Alice Springs (-2.5%).

Over the past year, the median price for other dwellings increased in Darwin Inner (28.9%), the Northern Suburbs (21.8%), Palmerston (30.6%) but decreased in the regional area of Alice Springs (-13.0%).

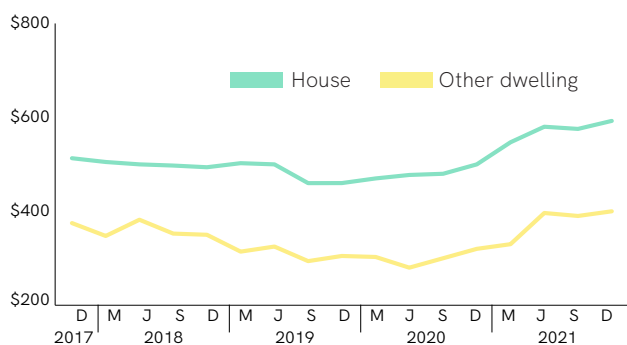
**Table 13: Northern Territory house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
<b>Darwin</b>	394	592.5	3.0%	18.5%
Darwin Inner	40	830.0	-1.8%	26.7%
Northern Suburbs	191	616.7	-0.3%	8.7%
Palmerston	163	560.0	9.1%	20.4%
Alice Springs	103	510.0	5.2%	7.1%

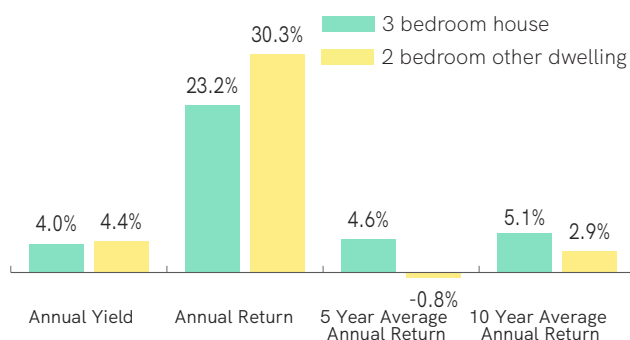
**Table 14: Northern Territory other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
<b>Darwin</b>	393	400.0	2.6%	25.0%
Darwin Inner	230	430.0	0.0%	28.9%
Northern Suburbs	96	367.6	3.5%	21.8%
Palmerston	67	320.0	0.0%	30.6%
Alice Springs	57	312.0	-2.5%	-13.0%

**Chart 10: Darwin median sale prices**



**Chart 11: Darwin residential yields**



# Northern Territory Rental Market

In the December quarter, the median rent for 3 bedroom houses in Darwin decreased by 3.7% to \$567 per week, but increased 11.6% over the previous year.

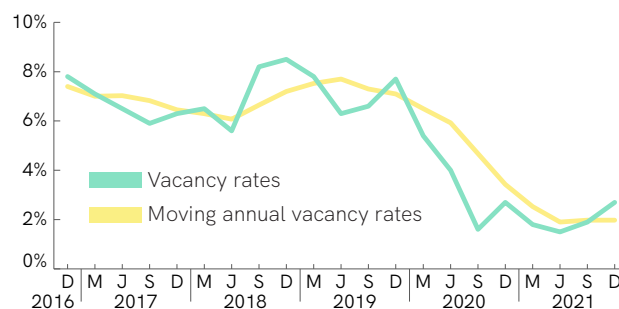
The median rent for 3 bedroom houses decreased in all zones; Inner Darwin (-1.5%), the Northern Suburbs (-6.0%) and Palmerston (-5.0%), and in the regional area of Alice Springs (-2.2%).

Over the past year, the median rent for 3 bedroom houses increased in the Northern Suburbs (15.8%), Palmerston (15.6%) and in the regional area of Alice Springs (8.0%). However, it decreased in Darwin Inner (-0.7%).

In the December quarter, the median rent for 2 bedroom other dwellings in Darwin decreased by 0.5% to \$421 per week, but an increase of 15.8% over the previous year.

The median rent for 2 bedroom other dwellings increased in the Northern Suburbs (0.3%) and in the regional area of Alice Springs (1.8%), remained stable in the Darwin Inner and decreased in Palmerston (-1.3%).

Chart 12: Darwin vacancy rates



Over the past year, the median rent for 2 bedroom dwellings increased in all zones: Darwin Inner (12.4%), the Northern Suburbs (17.4%) and Palmerston (22.5%), and in the regional area of Alice Springs (3.1%).

In the December quarter, the rental vacancy rate in Darwin increased to 2.7%, an increase of 0.8 percentage points over the quarter but remained 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	675.0	-1.5%	-0.7%
	4 b/r house	900.0	12.5%	14.3%
	1 b/r other dwell	400.0	5.3%	25.0%
	2 b/r other dwell	500.0	0.0%	12.4%
Northern Suburbs	3 b/r house	537.9	-6.0%	15.8%
	4 b/r house	636.0	-14.8%	2.9%
	1 b/r other dwell	225.3	-19.0%	-25.9%
	2 b/r other dwell	411.0	0.3%	17.4%
Palmerston	3 b/r house	520.0	-5.0%	15.6%
	4 b/r house	650.0	0.0%	8.3%
	1 b/r other dwell	375.0	0.0%	91.3%
	2 b/r other dwell	395.0	-1.3%	22.5%
Alice Springs	3 b/r house	560.0	-2.2%	5.7%
	4 b/r house	695.0	3.7%	0.7%
	1 b/r other dwell	330.0	3.1%	6.5%
	2 b/r other dwell	417.5	1.8%	3.1%



# Queensland Sales

## House sales

In the December quarter, the median house price in Brisbane increased to \$711,000. This is an increase of 10.2% over the quarter and 26.8% over the previous year.

Over the quarter, the median house price increased in all regional Queensland zones. On the Gold Coast, it increased 6.4% over the quarter and 26.2% over the previous year. On the Sunshine Coast, it increased 4.8% over the quarter and 32.9% over the previous year. In Townsville, it increased 3.6% over the quarter and 8.1% over the previous year. In Cairns, it increased 2.1% over the quarter and 10.3% over the previous year.

## Other Dwelling Sales

In the December quarter, the median price for other dwellings in Brisbane increased to \$443,900. This is an increase of 3.8% over the quarter and 8.3% over the previous year.

Over the quarter, the median price for other dwellings increased in most regional Queensland zones. On the Gold Coast, it increased 3.6% over the quarter and 18.4% over the previous year. On the Sunshine Coast, it increased 6.2% over the quarter and 26.7% over the previous year. In Cairns, it increased 1.0% over the quarter and 12.0% over the previous year. However, in Townsville, it decreased 2.7% over the quarter and 4.5% over the previous year.

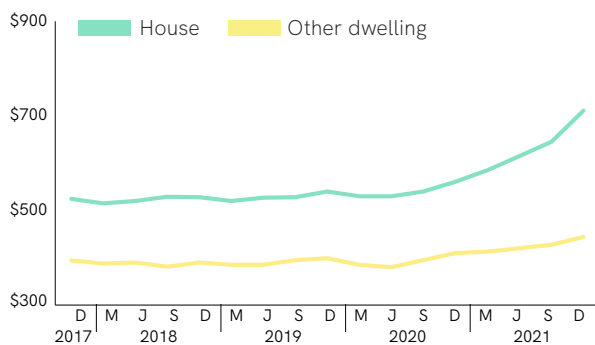
**Table 16: Queensland house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Brisbane</b>	12,483	711.0	10.2%	26.8%	510.0	982.0
Gold Coast	2,747	890.0	6.4%	26.2%	675.0	1280.0
Sunshine Coast	1,802	917.3	4.8%	32.9%	750.0	1210.9
Townsville	1,312	373.0	3.6%	8.1%	305.3	450.0
Cairns	809	480.0	2.1%	10.3%	400.0	610.0

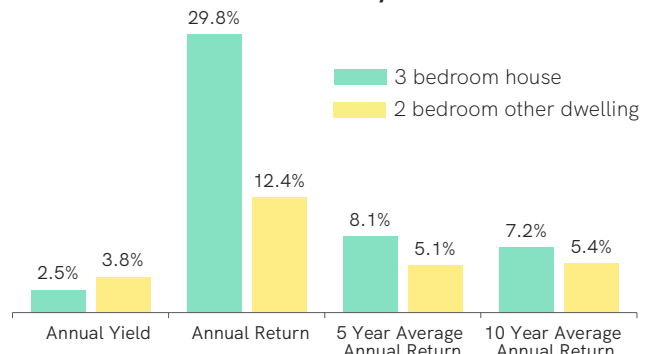
**Table 17: Queensland other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Brisbane</b>	5,029	443.9	3.8%	8.3%	350.0	565.0
Gold Coast	2,522	538.5	3.6%	18.4%	419.0	720.0
Sunshine Coast	914	640.0	6.2%	26.7%	515.0	865.0
Townsville	329	267.5	-2.7%	-4.5%	198.0	370.6
Cairns	572	252.0	1.0%	12.0%	180.0	355.0

**Chart 13: Brisbane median sale prices**



**Chart 14: Brisbane residential yields**



# Queensland Rental Market

In the December quarter, the median rent for 3 bedroom houses in Brisbane increased to \$420 per week. This is an increase of 2.4% over the quarter and 5.0% over the previous year.

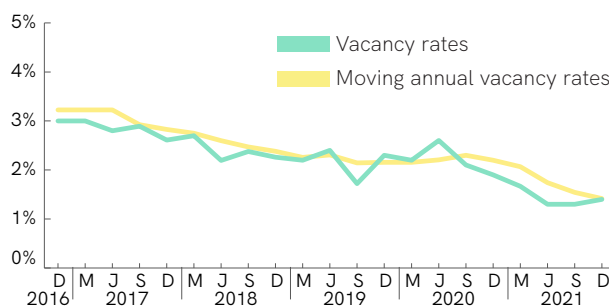
The median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Inner (1.2%), Brisbane Middle (3.3%) and Brisbane Outer (2.7%). In regional Queensland, it increased in both the Gold Coast (6.0%) and Townsville (2.9%).

Over the past year, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Inner (5.5%), Brisbane Middle (5.7%) and Brisbane Outer (7.0%). In regional Queensland, it increased on the Gold Coast (9.3%) and in Townsville (5.9%).

In the December quarter, the median rent for 2 bedroom other dwellings in Brisbane increased to \$410 per week. This is an increase of 2.5% over the quarter and 2.5% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Brisbane Middle (2.6%) and remained stable in Brisbane Inner and Brisbane Outer. In regional Queensland it increased on both the Gold Coast (2.2%) and Townsville (7.1%).

Chart 15: Brisbane vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (6.5%), Brisbane Middle (3.9%) and Brisbane Outer (3.4%). In regional Queensland, it increased on the Gold Coast (6.8%) and Townsville (5.3%).

The vacancy rate in Brisbane increased to 1.4%, an increase of 0.1 percentage points over the quarter but a decrease of 0.5 percentage points over the past 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	490.0	5.4%	8.9%	440.0	560.0
	3 b/r house	580.0	1.2%	5.5%	500.0	673.8
	1 b/r other dwell	385.0	1.3%	8.5%	310.0	425.0
	2 b/r other dwell	490.0	0.0%	6.5%	420.0	550.0
Brisbane Middle	2 b/r house	410.0	2.5%	3.8%	365.0	460.0
	3 b/r house	465.0	3.3%	5.7%	415.0	530.0
	1 b/r other dwell	300.0	3.4%	1.7%	255.0	365.0
	2 b/r other dwell	400.0	2.6%	3.9%	350.0	450.0
Brisbane Outer	2 b/r house	315.0	0.0%	5.0%	295.0	350.0
	3 b/r house	380.0	2.7%	7.0%	340.0	425.0
	1 b/r other dwell	260.0	4.0%	4.0%	230.0	290.0
	2 b/r other dwell	300.0	0.0%	3.4%	280.0	330.0
Gold Coast	2 b/r house	450.0	7.1%	16.9%	380.0	540.0
	3 b/r house	530.0	6.0%	9.3%	440.0	650.0
	1 b/r other dwell	390.0	0.0%	11.4%	320.0	440.0
	2 b/r other dwell	470.0	2.2%	6.8%	400.0	550.0
Townsville	2 b/r house	320.0	4.9%	4.9%	260.0	360.0
	3 b/r house	360.0	2.9%	5.9%	330.0	400.0
	1 b/r other dwell	250.0	4.2%	0.0%	210.0	340.0
	2 b/r other dwell	300.0	7.1%	5.3%	260.0	360.0





# South Australia Sales

## House sales

In the December quarter, the median house price in Adelaide increased to \$600,000. This is an increase of 8.0% over the quarter and 16.8% over the previous year.

Over the quarter, the median house price increased in all Adelaide zones: Adelaide Inner (9.2%), Adelaide Middle (6.8%) and Adelaide Outer (8.0%). In regional South Australia, it increased in Mount Gambier (15.8%) but decreased in Port Lincoln (-1.4%).

Over the past year, the median house price increased in all Adelaide zones: Adelaide Inner (30.5%), Adelaide Middle (22.6%) and Adelaide Outer (20.5%). In regional South Australia, it increased in Mount Gambier (14.9%) but decreased in Port Lincoln (-2.8%).

## Other Dwelling Sales

In the December quarter, the median price for other dwellings in Adelaide increased to \$412,500. This is an increase of 3.1% over the quarter and 7.1% over the previous year.

Over the quarter, the median price for other dwellings increased in all Adelaide zones: Adelaide Inner (4.1%), Adelaide Middle (7.5%) and Adelaide Outer (0.6%). In regional South Australia, it decreased in Mount Gambier (-6.6%) and Port Lincoln (-3.6%).

Over the past year, the median price for other dwellings increased in all Adelaide zones: Adelaide Inner (6.2%), Adelaide Middle (11.0%) and Adelaide Outer (9.2%).

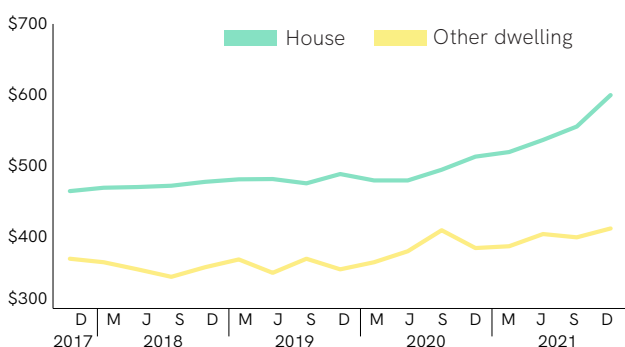
**Table 19: South Australia house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Adelaide</b>	5,923	600.0	8.0%	16.8%	455.0	815.0
Adelaide Inner	767	1,053.5	9.2%	30.5%	775.0	1,421.3
Adelaide Middle	2,214	705.0	6.8%	22.6%	580.0	900.0
Adelaide Outer	2,942	470.0	8.0%	20.5%	375.0	575.0
Mount Gambier	185	330.0	15.8%	14.9%	260.0	411.0
Port Lincoln	92	325.5	-1.4%	-2.8%	246.3	427.5

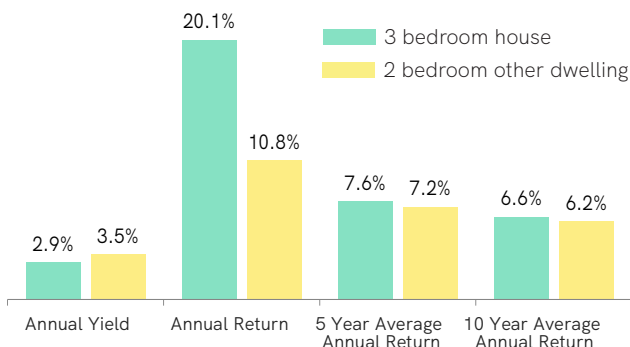
**Table 20: South Australia other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Adelaide</b>	2,123	412.5	3.1%	7.1%	320.0	550.0
Adelaide Inner	807	479.0	4.1%	6.2%	348.0	625.0
Adelaide Middle	908	430.0	7.5%	11.0%	349.0	545.5
Adelaide Outer	408	310.0	0.6%	9.2%	265.0	380.0
Mount Gambier	35	192.5	-6.6%	6.9%	166.3	280.0
Port Lincoln	29	270.0	-3.6%	0.5%	215.6	317.5

**Chart 16: Adelaide median sale prices**



**Chart 17: Adelaide residential yields**



# South Australia Rental Market

In the December quarter, the median rent for 3 bedroom houses in Adelaide increased to \$420 per week. This is an increase of 2.4% over the quarter and 7.7% over the previous year.

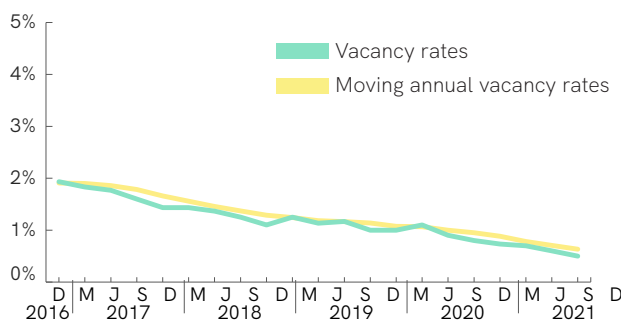
In the December quarter, the median rent for 3 bedroom houses increased in Adelaide Inner (1.0%) and Adelaide Outer (2.8%) and remained stable in Adelaide Middle. In regional South Australia, it increased in Mount Gambier (6.7%) and remained stable in Port Lincoln.

Over the past year, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Inner (5.2%), Adelaide Middle (7.1%) and Adelaide Outer (8.8%). In regional South Australia, it increased in Mount Gambier (12.3) and in Port Lincoln (3.6%).

In the December quarter, the median rent for 2 bedroom other dwellings in Adelaide increased to \$350 per week. This is an increase of 2.9% over the quarter and 7.7% over the previous year.

In the December quarter, the median rent for 2 bedroom other dwellings increased in Adelaide Inner (2.6%) and Adelaide Outer (1.7%) but remained stable in Adelaide Middle. In regional South Australia, it increased in both Mount Gambier (15.0%) and Port Lincoln (14.3%).

Chart 18: Adelaide vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Adelaide zones: Adelaide Inner (9.1%), Adelaide Middle (6.5%) and Adelaide Outer (3.4%). In regional South Australia, it increased in both Mount Gambier (9.5%) and Port Lincoln (5.5%).

In the December quarter, the rental vacancy rate in Adelaide decreased to 0.5%, 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	450.0	5.9%	9.8%	385.0	500.0
	3 b/r house	505.0	1.0%	5.2%	460.0	597.5
	1 b/r other dwell	299.0	3.5%	-3.2%	259.0	360.0
	2 b/r other dwell	390.0	2.6%	9.1%	330.0	450.0
Adelaide Middle	2 b/r house	375.0	1.4%	7.1%	300.0	420.0
	3 b/r house	450.0	0.0%	7.1%	400.0	500.0
	1 b/r other dwell	260.0	2.0%	2.0%	200.0	320.0
	2 b/r other dwell	330.0	0.0%	6.5%	290.0	375.0
Adelaide Outer	2 b/r house	310.0	2.5%	10.7%	260.0	350.0
	3 b/r house	370.0	2.8%	8.8%	325.0	420.0
	1 b/r other dwell	230.0	2.2%	-1.1%	190.0	250.0
	2 b/r other dwell	300.0	1.7%	3.4%	265.0	340.0
Mt Gambier	2 b/r house	225.0	-2.2%	40.6%	162.0	285.0
	3 b/r house	320.0	6.7%	12.3%	260.0	360.0
	1 b/r other dwell	155.0	-13.9%	-22.5%	139.0	200.0
	2 b/r other dwell	230.0	15.0%	9.5%	190.0	275.0
Port Lincoln	3 b/r house	290.0	0.0%	3.6%	246.3	320.0
	4 b/r house	390.0	-2.5%	2.6%	345.5	470.0
	1 b/r other dwell	220.0	12.8%	18.9%	187.5	245.0
	2 b/r other dwell	240.0	14.3%	5.5%	220.0	270.0



# Tasmania Sales

## House sales

In the December quarter, the median house price in Hobart increased to \$775,000. This is an increase of 9.2% over the quarter and 31.4% over the previous year.

Over the quarter, the median house price increased in all Hobart zones: Hobart Inner (10.1%), Hobart Middle (16.7%) and Hobart Outer (14.6%). In regional Tasmania, it increased in both Launceston (13.2%) and the North-West Centres (10.7%).

Over the past year, the median house price increased in all Hobart zones: Hobart Inner (40.9%), Hobart Middle (42.3%) and Hobart Outer (34.0%). In regional Tasmania, it increased in both Launceston (49.3%) and the North-West Centres (30.2%).

## Other Dwelling Sales

In the December quarter, the median price for other dwellings in Hobart increased to \$475,000, an increase of 6.1% over the quarter and 31.7% over the past year.

Over the quarter, the median price for other dwellings increased in Hobart Middle (6.2%) and Hobart Outer (7.3%) but decreased in Hobart Inner (18.2%). In regional Tasmania, it increased in both Launceston (15.6%) and the North-West Centres (12.5%).

Over the past year, the median price for other dwellings increased in all Hobart zones: Hobart Inner (31.4%), Hobart Middle (22.0%) and Hobart Outer (22.1%). In regional Tasmania, it increased in both Launceston (30.6%) and the North-West Centres (32.8%).

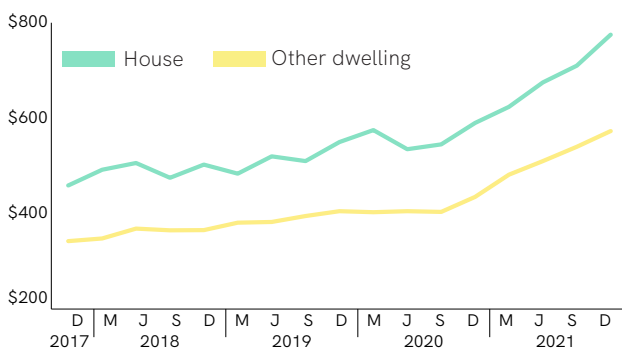
**Table 22: Tasmania house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Hobart</b>	560	775.0	9.2%	31.4%	633.8	1,000.0
Hobart Inner	133	1,130.0	10.1%	40.9%	900.0	1,425.0
Hobart Middle	304	735.0	16.7%	42.3%	600.0	857.5
Hobart Outer	123	710.0	14.6%	34.0%	545.0	887.5
Launceston	269	600.0	13.2%	49.3%	475.0	750.0
North-West Centres	288	440.0	10.7%	30.2%	360.2	560.0

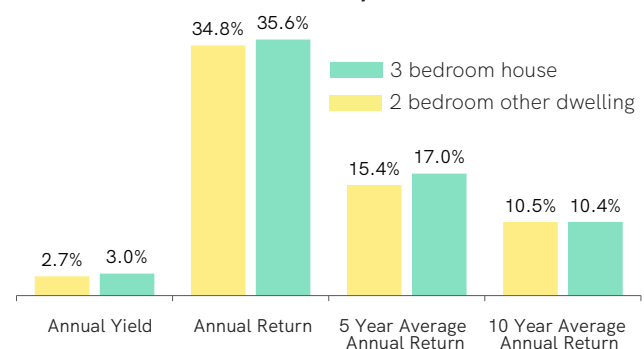
**Table 23: Tasmania other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Hobart</b>	215	573.0	6.1%	31.7%	475.0	670.0
Hobart Inner	64	670.0	-18.0%	31.4%	575.0	832.5
Hobart Middle	97	494.0	6.2%	22.0%	411.0	590.0
Hobart Outer	54	574.0	7.3%	22.1%	501.3	644.5
Launceston	56	444.0	15.6%	30.6%	382.5	584.4
North-West Centres	47	360.0	12.5%	32.8%	305.0	427.0

**Chart 19: Hobart median sale prices**



**Chart 20: Hobart residential yields**



# Tasmania Rental Market

In the December quarter, the median rent for 3 bedroom houses in Hobart increased to \$500 per week. This is an increase of 3.1% over the quarter and 11.1% over the previous year.

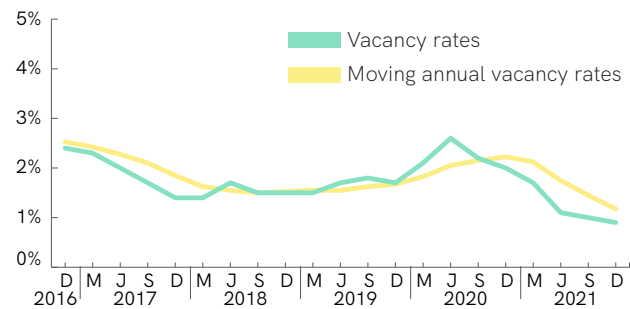
Over the quarter, the median rent for 3 bedroom houses increased in all Hobart zones; Hobart Inner (6.3%), Hobart Middle (5.4%) and Hobart Outer (2.1%). In regional Tasmania, it increased in the North-West Centres (2.9%) and remained stable in Launceston.

Over the past year, the median rent for 3 bedroom houses increased in all Tasmania zones; Hobart Inner (12.3%), Hobart Middle (14.0%), Hobart Outer (11.6%), Launceston (13.5%) and the North-West Centres (12.9%).

In the December quarter, the median rent for 2 bedroom other dwellings in Hobart increased to \$420 per week. This is an increase of 5.0% over the quarter and 10.5% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Hobart Middle (1.3%) and remained stable in Hobart Inner and Hobart Outer.

Chart 21: Hobart vacancy rates



In regional Tasmania it increased in the Launceston (4.5%) but decreased in North-West Centres (-7.4%).

Over the past year, the median rent for 2 bedroom other dwellings increased in all Hobart zones; Hobart Inner (7.1%), Hobart Middle (10.0%) and Hobart Outer (5.3%).

In the December quarter, the rental vacancy rate in Hobart decreased to 0.9%, a decrease of 0.1 percentage points over the quarter and a decrease of 1.1 percentage points over the previous 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	500.0	-2.0%	1.0%	465.0	550.0
	3 b/r house	595.0	6.3%	12.3%	540.0	650.0
	1 b/r other dwell	300.0	-6.3%	0.0%	275.0	365.0
	2 b/r other dwell	450.0	0.0%	7.1%	400.0	525.0
Hobart Middle	2 b/r house	425.0	7.6%	21.4%	370.0	450.0
	3 b/r house	490.0	5.4%	14.0%	450.0	525.0
	1 b/r other dwell	320.0	10.3%	14.3%	260.0	345.0
	2 b/r other dwell	385.0	1.3%	10.0%	310.0	430.0
Hobart Outer	2 b/r house	420.0	-1.2%	13.5%	350.0	460.0
	3 b/r house	480.0	2.1%	11.6%	425.0	520.0
	1 b/r other dwell	170.0	-10.5%	-8.1%	160.0	230.0
	2 b/r other dwell	400.0	0.0%	5.3%	360.0	425.0
Launceston	2 b/r house	400.0	1.3%	17.6%	355.0	450.0
	3 b/r house	420.0	0.0%	13.5%	380.0	480.0
	1 b/r other dwell	230.0	4.5%	4.5%	200.0	310.0
	2 b/r other dwell	350.0	4.5%	16.7%	300.0	400.0
North-West Centres	2 b/r house	300.0	-1.6%	15.4%	260.0	330.0
	3 b/r house	350.0	2.9%	12.9%	315.0	380.0
	1 b/r other dwell	170.0	-10.5%	-8.1%	145.0	215.0
	2 b/r other dwell	250.0	-7.4%	0.0%	205.0	300.0



# Victoria Sales

## House sales

In the December quarter, the median house price in Melbourne increased to \$1,125,000. This is an increase of 4.2% over the quarter and 21.5% over the previous year.

Over the quarter, the median house price increased in Melbourne Inner (2.3%) and Melbourne Outer (3.6%) but decreased in Melbourne Middle (-1.5%). In regional Victoria, it increased in all the major cities: Geelong (4.8%), Bendigo (6.5%) and Ballarat (5.0%).

Over the past year, the median house price increased in all Melbourne zones: Melbourne Inner (13.3%), Melbourne Middle (15.9%) and Melbourne Outer (19.0%). It also increased in regional areas: Geelong (23.5%), Bendigo (23.5%) and Ballarat (20.0%).

## Other Dwelling Sales

In the December quarter, the median price for other dwellings in Melbourne increased to \$692,000. This is an increase of 2.4% over the quarter and 7.9% over the previous year.

Over the quarter, the median price for other dwellings increased in all Melbourne zones: Melbourne Inner (3.7%), Melbourne Middle (0.7%) and Melbourne Outer (3.9%). In regional Victoria, it increased in Geelong (2.5%), Bendigo (5.7%) and Ballarat (1.4%).

Over the past year, the median price for other dwellings increased in all Melbourne zones: Melbourne Inner (6.9%), Melbourne Middle (7.6%) and Melbourne Outer (10.7%).

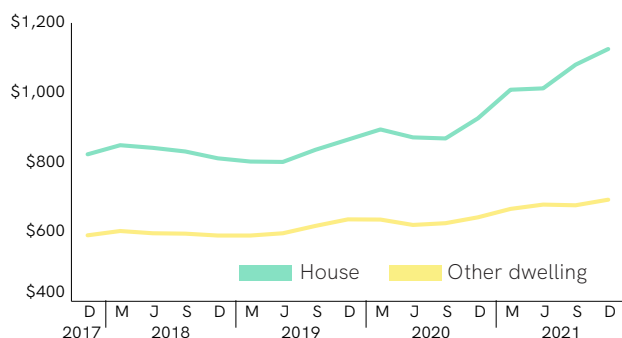
**Table 25: Victoria house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Melbourne</b>	13,976	1,125.0	4.2%	21.5%	830.0	1,698.5
Melbourne Inner	3,235	1,778.5	2.3%	13.3%	1,401.5	2,610.5
Melbourne Middle	4,649	1,254.0	-1.5%	15.9%	901.5	1,658.0
Melbourne Outer	6,029	854.0	3.6%	19.0%	697.0	1,182.0
Geelong	2,576	765.0	4.8%	23.5%	615.0	990.0
Bendigo	1,434	525.0	6.5%	23.5%	430.0	670.0
Ballarat	1,643	525.0	5.0%	20.0%	441.8	650.0

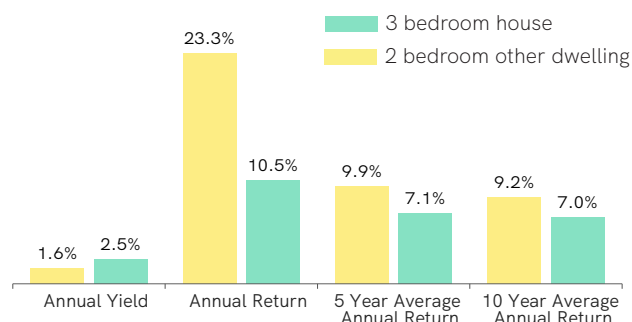
**Table 26: Victoria other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Melbourne</b>	7,745	692.0	2.4%	7.9%	544.0	942.0
Melbourne Inner	3,430	670.5	3.7%	6.9%	512.0	933.5
Melbourne Middle	2,938	768.5	0.7%	7.6%	606.0	1,061.0
Melbourne Outer	1,366	632.5	3.9%	10.7%	529.5	789.0
Geelong	495	557.5	2.5%	7.2%	429.0	725.0
Bendigo	128	351.4	5.7%	13.7%	292.5	420.5
Ballarat	282	355.0	1.4%	10.9%	303.3	425.0

**Chart 22: Melbourne median sale prices**



**Chart 23: Melbourne residential yields**



# Victoria Rental Market

In the December quarter, the median rent for 3 bedroom houses in Melbourne increased to \$420 per week. This is an increase of 2.4% over the quarter and 5.0% over the previous year.

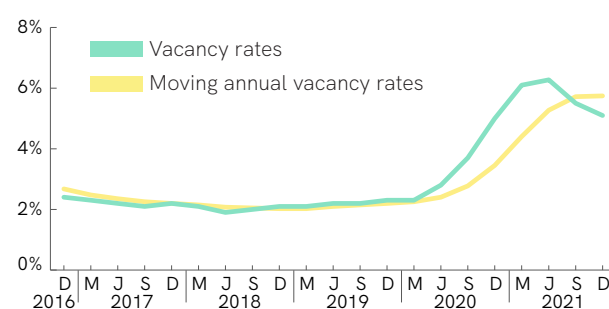
Over the quarter, the median rent for 3 bedroom houses increased in Melbourne Middle (1.9%) and remained stable in Melbourne Inner and Melbourne Outer. In regional Victoria, it increased in Geelong (2.5%), Bendigo (2.6%) and Ballarat (2.9%).

Over the past year, the median rent for 3 bedroom houses increased in Melbourne Middle (3.9%) and Melbourne Outer (2.6%) and remained stable in Melbourne Inner. In regional Victoria, it increased in all the major cities: Geelong (7.9%), Bendigo (11.4%) and Ballarat (5.9%).

In the December quarter, the median rent for 2 bedroom other dwellings in Melbourne increased by 1.3% to \$400 per week, but remained stable over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Melbourne Inner (2.4%) and Melbourne Middle (1.3%) and remained stable in Melbourne Outer.

Chart 24: Melbourne vacancy rates



In regional Victoria, the median rent for 2 bedroom other dwellings increased in Ballarat (3.6%) but remained stable in Geelong and Bendigo.

Over the past year, the median rent for 2 bedroom other dwellings increased in Melbourne Inner (1.2%) but remained stable in Melbourne Middle and Melbourne outer.

The vacancy rate in Melbourne decreased to 5.1%, a decrease of 0.4 percentage points over the quarter but an increase of 0.1 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	590.0	1.7%	3.5%	520.0	655.0
	3 b/r house	750.0	0.0%	0.0%	630.0	885.0
	1 b/r other dwell	320.0	1.6%	-3.0%	280.0	360.0
	2 b/r other dwell	430.0	2.4%	1.2%	380.0	500.0
Melbourne Middle	2 b/r house	450.0	-2.2%	-3.2%	399.0	520.0
	3 b/r house	530.0	1.9%	3.9%	450.0	640.0
	1 b/r other dwell	310.0	3.3%	-3.1%	260.0	350.0
	2 b/r other dwell	400.0	1.3%	0.0%	350.0	450.0
Melbourne Outer	2 b/r house	360.0	0.0%	2.9%	335.0	400.0
	3 b/r house	390.0	0.0%	2.6%	360.0	440.0
	1 b/r other dwell	290.0	-1.7%	1.8%	250.0	324.0
	2 b/r other dwell	350.0	0.0%	0.0%	320.0	385.0
Geelong	2 b/r house	360.0	0.0%	4.3%	330.0	398.0
	3 b/r house	410.0	2.5%	7.9%	370.0	450.0
	1 b/r other dwell	265.0	1.9%	6.0%	234.0	320.0
	2 b/r other dwell	350.0	0.0%	2.9%	320.0	390.0
Bendigo	2 b/r house	340.0	3.0%	10.4%	300.0	360.0
	3 b/r house	390.0	2.6%	11.4%	360.0	420.0
	1 b/r other dwell	270.0	25.6%	22.7%	220.0	350.0
	2 b/r other dwell	300.0	0.0%	7.1%	280.0	330.0
Ballarat	2 b/r house	310.0	3.3%	5.8%	280.0	340.0
	3 b/r house	360.0	2.9%	5.9%	330.0	390.0
	1 b/r other dwell	215.0	2.4%	13.2%	200.0	280.0
	2 b/r other dwell	290.0	3.6%	7.4%	260.0	310.0



# Western Australia Sales

## House sales

In the December quarter, the median house price in Perth increased to \$525,000. This is an increase of 1.0% over the quarter and 7.1% over the previous year.

Over the quarter, the median house price increased in all metropolitan Perth zones: Perth Inner (3.9%), Perth Middle (0.8%) and Perth Outer (1.1%). In regional Western Australia, it increased in Bunbury (1.3%), Broome (3.0%) and Albany (2.4%).

Over the past year, the median house price increased in all metropolitan Perth zones: Perth Inner (16.5%), Perth Middle (7.0%) and Perth Outer (8.1%).

## Other Dwelling Sales

In the December quarter, the median price for other dwellings in Perth increased to \$415,000. This is an increase of 1.2% over the quarter and 9.2% over the previous year.

Over the quarter, the median price for other dwellings increased in all metropolitan Perth zones: Perth Inner (1.2%), Perth Middle (1.3%) and Perth Outer (1.6%). In regional Western Australia, it increased in Bunbury (0.5%), Broome (6.0%) and Albany (9.6%).

Over the past year, the median price for other dwellings increased in Perth Inner (8.4%), Perth Middle (11.0%) and Perth Outer (10.7%).

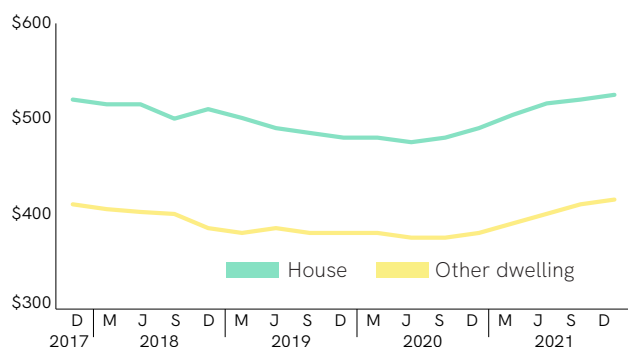
**Table 28: Western Australia house sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Perth</b>	9,173	525.0	1.0%	7.1%	410.0	730.0
Perth Inner	786	1,200.0	3.9%	16.5%	800.0	1,775.0
Perth Middle	2,181	640.0	0.8%	7.0%	480.0	880.0
Perth Outer	6,205	465.0	1.1%	8.1%	380.0	600.0
Bunbury	469	385.0	1.3%	8.5%	325.0	478.5
Broome	58	605.0	3.0%	18.6%	509.0	727.5
Albany	164	413.5	2.4%	7.8%	340.0	515.0

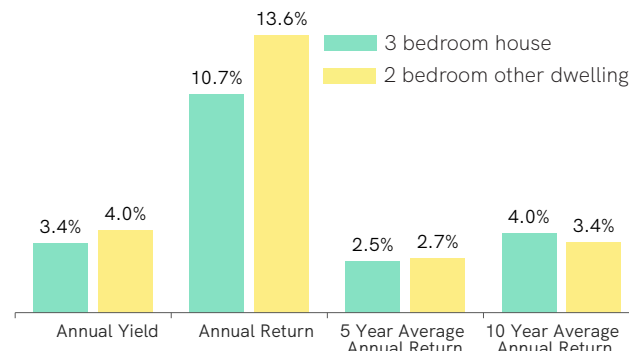
**Table 29: Western Australia other dwelling sales**

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
<b>Perth</b>	2,147	415.0	1.2%	9.2%	310.0	560.0
Perth Inner	876	498.5	1.2%	8.4%	379.0	670.0
Perth Middle	793	405.0	1.3%	11.0%	320.0	510.0
Perth Outer	478	310.0	1.6%	10.7%	250.0	409.0
Bunbury	30	276.3	0.5%	15.1%	210.0	390.0
Broome	16	352.5	6.0%	35.6%	265.0	435.0
Albany	6	315.0	9.6%	50.0%	250.0	375.0

**Chart 25: Perth median sale prices**



**Chart 26: Perth residential yields**



# Western Australia Rental Market

In the December quarter, the median rent for 3 bedroom houses in Perth increased to \$430 per week. This is an increase of 2.4% over the quarter and 13.2% over the previous year.

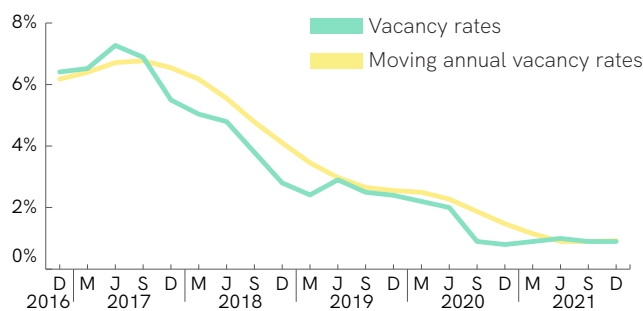
Over the quarter, the median rent for houses increased in all Perth zones; Perth Inner (4.3%), Perth Middle (5.6%) and Perth Outer (4.7%). In regional Western Australia, it increased in Bunbury (5.0%), remained stable in Albany but decreased in Broome (-4.4%).

Over the past year, the median rent for houses increased in all metropolitan Perth zones: Perth Inner (9.1%), Perth Middle (11.8%) and Perth Outer (13.9%). In regional Western Australia, it increased in Bunbury (16.7%), Broome (8.8%) and Albany (5.4%).

In the December quarter, the median rent for 2 bedroom other dwellings in Perth increased to \$403 per week. This is an increase of 0.8% over the quarter and 11.9% over the previous year.

Over the quarter, the median rent for other dwellings increased in Perth Inner (5.9%) and Perth Outer (0.7%) but remained stable in Perth Middle. In regional Western Australia, it increased in Bunbury (6.1%) and Broome (26.5%) but decreased in Albany (-3.6%).

Chart 27: Perth vacancy rates



Over the past year, the median rent for other dwellings increased in all metropolitan zones: Perth Inner (12.5%), Perth Middle (11.1%) and Perth Outer (11.5%). In regional Western Australia, it increased in Bunbury (9.4%), Broome (8.0%) and Albany (7.3%) .

In the December quarter, the rental vacancy rate in Perth decreased to 0.7%, a decrease of 0.2 percentage points over the quarter and a decrease of 0.1 percentage points over the previous year. This is a historically low vacancy rate for Perth.

Table 30: Perth rents

		Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	House	600.0	4.3%	9.1%	470.0	800.0
	Other dwelling	450.0	5.9%	12.5%	370.0	540.0
Perth Middle	House	475.0	5.6%	11.8%	410.0	575.0
	Other dwelling	400.0	0.0%	11.1%	350.0	470.0
Perth Outer	House	450.0	4.7%	13.9%	390.0	500.0
	Other dwelling	362.5	0.7%	11.5%	320.0	420.0
Bunbury	House	420.0	5.0%	16.7%	380.0	470.0
	Other dwelling	350.0	6.1%	9.4%	280.0	400.0
Broome	House	650.0	-4.4%	8.8%	565.0	825.0
	Other dwelling	470.0	26.5%	8.0%	384.0	542.5
Albany	House	390.0	0.0%	5.4%	350.0	465.0
	Other dwelling	332.5	-3.6%	7.3%	305.0	382.5





# 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.

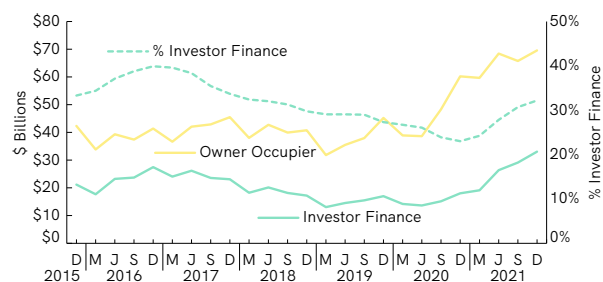
Quarterly, annual and average returns incorporate the growth in overall median prices (capital growth) together with the percentage returns derived from net rental income for 3 bedroom houses and 2 bedroom other dwellings. Capital growth is derived for each capital city from quarterly median dwelling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

This information should be used for indicative purposes only.

As illustrated in Chart 28, household investor finance increased by 13.4% in the December quarter and owner occupier finance increased by 5.7%. The proportion of lending to households for investment in housing is 32.2%.

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

**Chart 28: Housing finance trend**



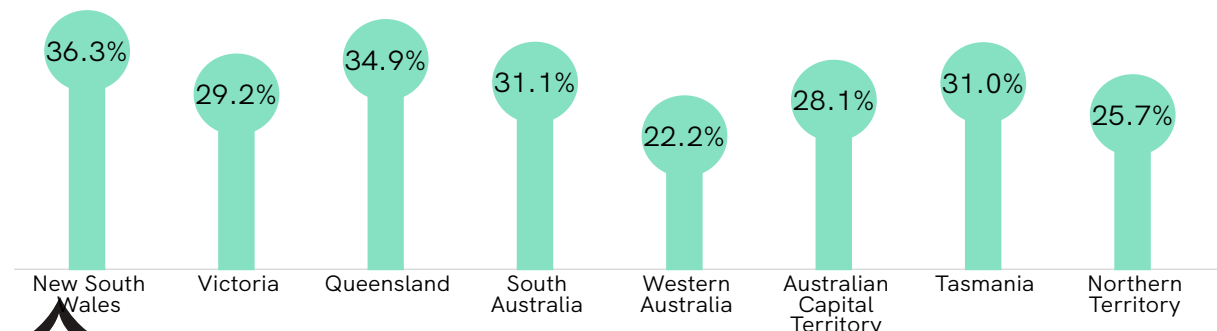
**Table 31: Residential investment property returns: 3 bedroom houses**

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	1.4%	1.6%	2.5%	2.9%	3.4%	2.7%	2.7%	4.0%
Quarterly Return	6.4%	4.6%	10.9%	8.7%	1.8%	5.1%	9.9%	4.0%
Annual Return	35.0%	23.3%	29.8%	20.1%	10.7%	28.2%	34.8%	23.2%
5 year average annual return	8.4%	9.9%	8.1%	7.6%	2.5%	11.4%	15.4%	4.6%
10 year average annual return	10.7%	9.2%	7.2%	6.6%	4.0%	8.8%	10.5%	5.1%

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

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	2.6%	2.5%	3.8%	3.5%	4.0%	4.0%	3.0%	4.4%
Quarterly Return	1.5%	3.0%	4.8%	4.0%	2.2%	5.9%	6.9%	3.7%
Annual Return	11.1%	10.5%	12.4%	10.8%	13.6%	17.4%	35.6%	30.3%
5 year average annual return	5.6%	7.1%	5.1%	7.2%	2.7%	9.6%	17.0%	-0.8%
10 year average annual return	9.1%	7.0%	5.4%	6.2%	3.4%	7.1%	10.4%	2.9%

**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.

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

Website: [www.reia.com.au](http://www.reia.com.au)

Email: [reia@reia.com.au](mailto:reia@reia.com.au)

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

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

© 2022 REAL ESTATE INSTITUTE OF AUSTRALIA

ISSN: 0818-11512

Registered by Australia Post.

Publication No. PP 299436/00043

 [reia.com.au](http://reia.com.au)

 REIAustralia

 REIANational

 reiaustralia

 Real Estate Institute of Australia

