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Property market bounces back in Sydney, Melbourne: REIA

Australia's two largest capital cities are leading a housing recovery, according to the Real Estate Institute of Australia.

REIA Real Estate Market Facts for the September quarter 2019 said the weighted average median price for houses for the eight capital cities increased to \$743,776.

"The increase was driven by the larger property markets of Sydney and Melbourne where house prices increased, while all other capital cities house prices decreased," Mr Kelly said.

"The weighted average median price for other dwellings increased to \$577,135 over the quarter, with prices increasing in Sydney, Melbourne, Adelaide and Hobart. Prices remained stable in Brisbane and Canberra and decreasing in Perth and Darwin."

Mr Kelly said lending to households for investment is at its lowest proportion of lending to households for dwellings since this time series began in 2002.

"It's currently at 25.6 per cent for the September quarter 2019, which is considerably lower than the average of 34.4 per cent and the high of 43.0 per cent in June of 2015.

"Over the quarter, the median rent for three bedroom houses remained steady in most capital cities, with only Canberra and Darwin decreasing," Mr Kelly said.

"The median rent for two-bedroom other dwellings increased or remained steady in all capital cities except Sydney.

"The weighted average vacancy rate for the eight capital cities decreased to 2.5 per cent during the September quarter, which shows a slight tightening in the market compared to last quarter.

"Just as the past period of stability in rents can be attributed to the increase in investor activity around 2017 the more recent drop in investor activity will lead to increases in rents in the future with current decreases in the vacancy rate a pointer to this," Mr Kelly said.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or to interview REIA President Adrian Kelly please contact Helen Hull at media@reia.com.au or 0419 642 961. A copy of the detailed report is available on request.