



PR & Media Samantha Elley  
16 Thesiger Court, Deakin ACT 2600  
Phone 0413 986 068 | Fax 02 6285 2444  
[www.reia.com.au](http://www.reia.com.au) | [media@reia.com.au](mailto:media@reia.com.au)

For Immediate Release Media Release March 11, 2020

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## **HOUSE PRICES RISE THROUGHOUT THE COUNTRY OVER THE DECEMBER QUARTER**

In the December quarter 2019, the weighted average capital city median price for both houses and other dwellings increased in the Australian residential property market.

REIA President Adrian Kelly said REIA Real Estate Market Facts for the December 2019 quarter show weighted average median prices increased by 4% for houses and by 3% for other dwellings

“In the December quarter 2019 the weighted average median price for houses for the eight capital cities increased to \$775,918,” Mr Kelly said.

“Over the quarter, the median house price increased in all capital cities with Hobart having the highest increase (7.8%).”

“At \$1,142,212, Sydney’s median house price continues to be the highest amongst the capital cities, 47.2% higher than the national average.

“At \$460,065 Darwin has the lowest median house price across Australian capital cities, 40.7% lower than the national average.”

The report shows that over the 12 months to the December quarter, the weighted average capital city median house price increased by 4.6%.

In the December quarter 2019, the weighted average median price for other dwellings for the eight capital cities increased to \$600,505, a quarterly increase of 3.0%.

Over the quarter, the median price for other dwellings increased in Sydney, Melbourne, Canberra, Hobart and Darwin but decreased in Brisbane, Perth and Adelaide.

Over the 12 months to December the weighted average capital city median price for other dwellings increased by 3.7%.

“Over the quarter, the median rent for three bedroom houses increased in all capital cities except for Melbourne, which remained steady and Sydney, which decreased,” said Mr Kelly.

“The median rent for two-bedroom other dwellings was more variable, decreasing in all capital cities except Brisbane, Adelaide and Darwin and remaining stable in Perth.

“The weighted average vacancy rate for the eight capital cities increased to 2.7% during the December quarter, which shows a slight easing in the market compared to last quarter. “

Increase of median house price snapshot for capital cities:

- Hobart 7.8% to \$550,000
- Canberra 7.4% to \$705,500
- Sydney 5.7% to \$1,142,212
- Melbourne 3.7% to \$859,500
- Adelaide 2.6% to \$488,400
- Perth 2.1% to \$495,000
- Brisbane 1.3% to \$542,000
- Darwin 0.0% to \$460,065

**The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.**

**For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via [media@reia.com.au](mailto:media@reia.com.au) or 0413 986 068.**