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REIA releases quarterly Real Estate Market Facts

The latest edition of Real Estate Market Facts, published by the REIA, shows an increase in house prices. “During the March quarter 2020, the weighted average median price for houses for the eight capital cities increased to \$786,923, with Sydney, Melbourne, Hobart and Darwin all having increases,” said Mr Adrian Kelly, president, REIA.

“The weighted average median price for other dwellings increased to \$602,293 over the quarter, with prices increasing in Sydney, Melbourne and Adelaide but decreasing in Brisbane, Perth, Canberra, Hobart and Darwin.”

Mr Kelly said the March 2020 quarterly change in median prices was the largest March quarter increase since 2017 which was the beginning of the housing boom of 2017/18.

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

“The median rent for two-bedroom other dwellings increased in all capital cities except Darwin, which had a 2.4% decrease.

“The weighted average vacancy rate for the eight capital cities decreased to 2.5% during the March quarter, which shows a tightening in the market compared to last quarter.

“However, this is prior to markets showing the impact of COVID-19.”

Mr Kelly said with the new lending to household data released by the Australian Bureau of Statistics, lending to households for investment in dwellings decreased 16.3% over the quarter and decreased 13.1% for owner occupiers.

“The decrease is usual for the March quarter and has been occurring for the past 10 years,” said Mr Kelly.

“Our next report will reflect the impacts of the start of the COVID-19 pandemic on both the sales and rental markets.”

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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 or 0413 986 068.