

Media Release



For immediate release – 7 December 2022

QUEENSLANDERS EXPERIENCE LARGEST RENT RISE SINCE 2003: REIA

Real Estate Institute of Australia's latest *Real Estate Market Facts* report shows that the September 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, with Queensland recording a historic rent rise increase.

REIA President, Mr Hayden Groves said the weighted average capital city median price decreased by 5.2% for houses and 2.3% for other dwellings.

"The weighted average median house price for the eight capital cities decreased to \$958,581 over the quarter. The median house price decreased in all capital cities ranging from 0.4% in Adelaide to 8.4% in Canberra.

"At a median sale price of \$1,464,371, Sydney's median house price continues to be the highest amongst the capital cities, 52.8% higher than the national median. At \$530,000, Perth has the lowest median house price across Australian capital cities, 44.7% lower than the national median. Over the 12 months to the September quarter, the weighted average capital city median house price decreased by 1.1% indicating the weighted house price was below that of September 2020."

Mr Groves said this is the first annual decrease since the September quarter 2019.

The weighted average median price for other dwellings for the eight capital cities decreased to \$629,409, a quarterly decrease of 2.3%.

"Over the quarter, the median price for other dwellings increased in Adelaide and Hobart, but declined in Sydney, Melbourne, Brisbane, Perth, Canberra, and Darwin. At \$754,812, Sydney's median price for other dwellings continues to be the highest amongst the capital cities, 19.9% higher than the national median.

"At \$399,000, Perth has the lowest median price for other dwellings across Australian capital cities, 36.6% lower than the national median.

"Over the 12 months to the September quarter, the weighted average capital city median price for other dwellings decreased by 3.0%," he said.

Mr Groves said in the September quarter, the weighted average median rent for 3-bedroom houses in the eight capital cities increased to \$519 per week, a quarterly increase of 2.5%.

"The median rent for three-bedroom houses increased in all capital cities over the quarter, except Canberra where it remained stable. The weighted average median rent for two-bedroom other dwellings increased to \$496 a week, a quarterly increase of 4.6%. The median rent increased in all capital cities over the quarter, except in Hobart where it remained stable," he said.

Mr Groves said that Queensland saw the largest increase in rents, its biggest since the December 2003 quarter.

"Brisbane rents have increased the most over the past year with three-bedroom houses increasing 22.0% and two-bedroom dwellings increasing 20.0%."

The REIA Real Estate Market Facts is powered by Managed App.

ENDS

Media Release



For any further information please contact Olwyn Conrau, REIA Media Consultant, 0413 600 350 olwyn.conrau@reia.com.au

Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit www.reia.com.au