

# Media Release

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## UNITS OUTPACE HOUSING IN MEDIAN PRICE RISES WHILE RENTS ARE MOSTLY ON THE UP

Median prices for units have outpaced housing while many capital cities continue to see strong rental growth, the latest Real Estate Institute of Australia (REIA) *Market Real Estate Facts* has found.

REIA President, Ms Leanne Pilkington said the September quarter of 2023 showed some mixed outcomes.

“The weighted average capital city median price increased by 1.1% for houses and 1.5% for other dwellings.

“The weighted average median house price for the eight capital cities rose to \$990,807 over the quarter.

“The median house price increased in Sydney, Brisbane, Adelaide, Perth and Darwin, but decreased in Melbourne, Canberra and Hobart.

“Increases ranged from 4.4% in Darwin to 2.1% in Sydney. At \$1,578,099 Sydney’s median house price continues to be the highest amongst the capital cities, 59.3% higher than the national median. At \$590,000, Darwin has the lowest median house price across Australian capital cities, 40.5% lower than the national median.”

Ms Pilkington said that over the 12 months to the September quarter, the weighted average capital city median house price increased by 3.2%.

“The weighted average median price for other dwellings for the eight capital cities increased to \$647,352, a quarterly increase of 1.5%. Over the quarter, the median price for other dwellings increased in all capital cities except Canberra, where it remained stable.

“At \$781,024, Sydney’s median price for other dwellings continues to be the highest amongst the capital cities, 20.6% higher than the national median.

At \$400,000, Darwin has the lowest median price for other dwellings across Australian capital cities, 38.2% lower than the national median. Over the 12 months to the September quarter, the weighted average median price for other dwellings for the eight capital cities increased by 2.2%.

In terms of rents, the September quarter saw the weighted average median rent for three-bedroom houses in the eight capital cities increased to \$571 per week, a quarterly increase of 3.2%.



“The median rent for three-bedroom houses increased in Sydney, Melbourne, Brisbane and Adelaide, remained stable in Perth and Canberra, but decreased in Hobart and Darwin. Sydney had the highest quarterly increase of 4.6%.

“During the quarter, the weighted average median rent for two-bedroom other dwellings increased to \$581 per week, a quarterly increase of 3.1%. The median rent increased in Melbourne, Brisbane, Adelaide Perth, Hobart and Darwin, remained stable in Sydney but decreased in Canberra.”

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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.

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