

## Media Release

For immediate release – 13 March, 2024

### VACANCY RATES, HOUSE PRICES RISING BUT STABLE: REIA REMF

The December quarter of 2023 saw property prices in the Australian residential housing market increase overall, the latest Real Estate Institute of Australia (REIA) report, *Real Estate Market Facts* has found.

REIA President, Ms Leanne Pilkington said the weighted national average of median prices from the eight Australian capital cities (hereinafter referred to as the national median price) increased by 1.8% for houses and 1.7% for other dwellings.

“The national median price for houses rose to \$1,005,242, over the quarter, an increase of 1.8%.

“The median price for houses increased in Sydney, Brisbane, Adelaide, Perth, Canberra and Hobart, but decreased in Melbourne, and Darwin. Increases ranged from 1.1% in Canberra to 7.5% in Perth.

“At \$1,595,310 the median price for a house in Sydney continues to be higher than in the other capital cities, 58.7% higher than the national median. At \$560,000, Darwin has the lowest median price for houses, 44.3% lower than the national median.

“Over the 12 months to the December quarter, the national median price for houses increased at more stable rate of 5.3%.

“The national median price for other dwellings increased to \$658,953, a quarterly increase of 1.7%. Median prices for other dwellings increased in all capital cities except in Melbourne and Hobart, where prices decreased. Increases ranged from 0.8% in Canberra, to 4.0% in Adelaide.

“At \$795,994, the median price for other dwellings in Sydney continues to be the highest among the capital cities, 20.8% higher than the national median. The lowest median price for other dwellings is found in Darwin, which at \$405,000 is 38.5% lower than the national median. Over the 12 months to December, the national median price for other dwellings increased 5.8%,” Ms Pilkington said.

Ms Pilkington said the national median rent for three-bedroom houses increased to \$585 per week, a quarterly increase of 2.6%. The median rent for three-bedroom houses increased in all capital cities except Sydney, where it remained stable. Darwin had the highest quarterly increase of 6.8%.

“During the December quarter, the weighted average median rent for two-bedroom other dwellings increased to \$583 per week, a quarterly increase of 0.4%. Median rents increased in Brisbane, Canberra, Hobart and Darwin, and remained stable in all other capital cities. Increases ranged from 0.4% in Darwin to 5.4% in Canberra.





“Vacancy rates in the December quarter decreased in Sydney and Adelaide, but remained stable in all other capital cities.

The largest decrease was in Sydney (0.2 percentage points). Adelaide continues to have the tightest rental market with a 0.5% vacancy rate. The weighted national average of vacancy rates from the eight Australian capital cities increased to 1.6% over the quarter, a decrease of 0.1 percentage points over the quarter, and 0.2 percentage points over the past year.

“Darwin has the highest vacancy rate at 2.9% followed by Melbourne at 2.3%,” Ms Pilkington concluded.

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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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