

Media Release

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NATIONAL MEDIAN HOUSE PRICE INCREASES BY 7.6%

The latest Real Estate Institute of Australia (REIA) Real Estate Market Facts (REMF) has found the national median house price grew by 7.6% over the year to March, 2024 increasing to \$1,026,903.

REIA President, Ms Leanne Pilkington said the median price for houses increased in Sydney, Melbourne, Brisbane, Adelaide, Perth and Darwin, and decreased in Canberra and Hobart. Increases ranged from 0.3% in Darwin to 3.8% in Perth.

“At \$1,627,625 the median price for a house in Sydney continues to be higher than that of other capital cities, 58.5% higher than the national median. At \$561,500, Darwin has the lowest median price for houses, 45.3% lower than the national median.

“The national median price for other dwellings increased to \$670,667, a quarterly increase of 1.9%.

“Median prices for other dwellings increased in all capital cities except Canberra and Darwin, where prices decreased.

“Increases ranged from 0.3% in Melbourne to 7.0% in Perth. At \$806,137, the median price for other dwellings in Sydney continues to be the highest from among the capital cities, 20.2% higher than the national median.

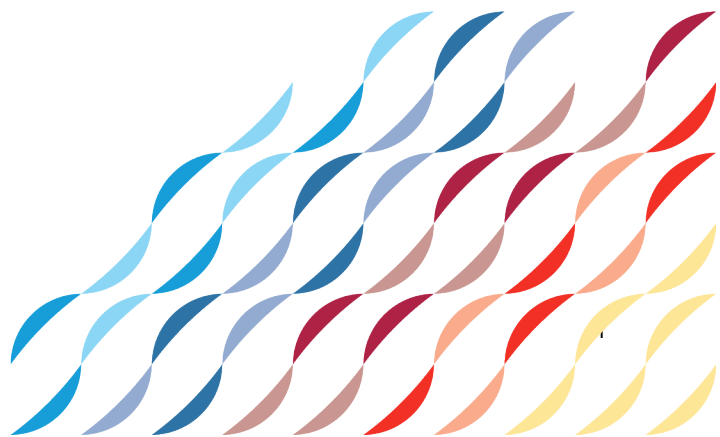
“The lowest median price for other dwellings is found in Darwin, which at \$403,000 is 39.9% lower than the national median.

“Over the 12 months to the March quarter, the national median price for other dwellings increased 7.2%,” she said.

Ms Pilkington said lending for investment now constitutes 36.6% of all finance to households for the purchase of residential property, the largest proportion since June 2017.

“NSW has a much higher volume of its lending on dwellings going on investments than any other state.

“It is important to note that if an investor borrows money in one state, it doesn't mean they invest in the same state.”



Ms Pilkington said increases in median rent were even more pronounced: 2.8% for houses and 6.9% for other dwellings.



“In the March quarter, the national median rent for 3-bedroom houses increased to \$601 per week, a quarterly increase of 2.8% (the national median rent is the weighted average of median rents from the eight Australian capital cities). The median rent for 3-bedroom houses increased in all capital cities.

“Both Hobart and Darwin had the highest quarterly increase of 3.8%. Other dwelling rents During the quarter, the national median rent for 2-bedroom other dwellings increased to \$624 per week, a quarterly increase of 6.9%.

“Median rents increased in all capital cities except Hobart (which remained stable) and Darwin (where the median rent decreased 0.2%). Increases ranged from 1.7% in Canberra to 9.1% in Melbourne.”

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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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