

REAL ESTATE INSTITUTE OF
AUSTRALIA



Real Estate Market Facts

Australian Real Estate:
A 20 year report
2002 - 2022

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The housing market over the past 20 years

This report provides a statistical overview of Australian housing markets over the past 20 years. It examines trends in some of the key variables that both shape the housing market and the outcomes for consumers and investors.

Real house price changes

Over the past 20 years, the weighted average median house price for the eight capital cities increased 103.8% (235.5%*) to \$1,011,208. The median house price increased in all capital cities, ranging from 75.4% in Perth to 269.1% in Hobart.

Over the past 10 years, the weighted average median house price for the eight capital cities increased by 56.1%. The highest increase was in Sydney (91.7%) and the lowest increase was 33.6% in Adelaide. Both Perth and Darwin had decreases over the past decade, 10.2% and 18.1% respectively.

Real price changes for other dwellings

Over the past 20 years, the weighted average median price for other dwellings for the eight capital cities increased 51.0% (148.6%*) to \$649,380. The median price for other dwellings increased in all capital cities, ranging from 44.1% in Perth to 277.0% in Hobart.

Over the past 10 years, the weighted average median price for other dwellings for the eight capital cities increased by 19.6%. The median price for other dwellings increased in Hobart (59.2%), Sydney (34.4%), Melbourne (18.9%), Canberra (14.6%) and Adelaide (12.8%), but decreased in Brisbane (-1.5%), Perth (-23.7%) and Darwin (-24.0%).

House rents

Over the past 20 years, the weighted average median rent for 3 bedroom houses in the eight capital cities increased 41.4% (132.7%*) to \$506 per week. The median rent for 3 bedroom houses increased in all capital cities ranging from 30.6% in Melbourne to 84.0% in Hobart.

Other dwelling rents

Since 2002, the weighted average median rent for 2 bedroom other dwellings increased 39.3% (129.3%*) to \$474 per week. The median rent increased in all capital cities over the past 20 years ranging from 26.1% in Sydney to 90.9% in Hobart.

** Nominal increase, i.e. not adjusted to account for inflation.*

House median price

Australia	up 103.8% to \$1,011,208
Sydney	up 108.6% to \$1,552,015
Melbourne	up 97.1% to \$1,072,500
Brisbane	up 149.2% to \$758,875
Adelaide	up 136.9% to \$663,000
Perth	up 75.4% to \$540,000
Canberra	up 166.9% to \$1,000,000
Hobart	up 269.1% to \$790,000
Darwin	up 78.0% to \$586,000

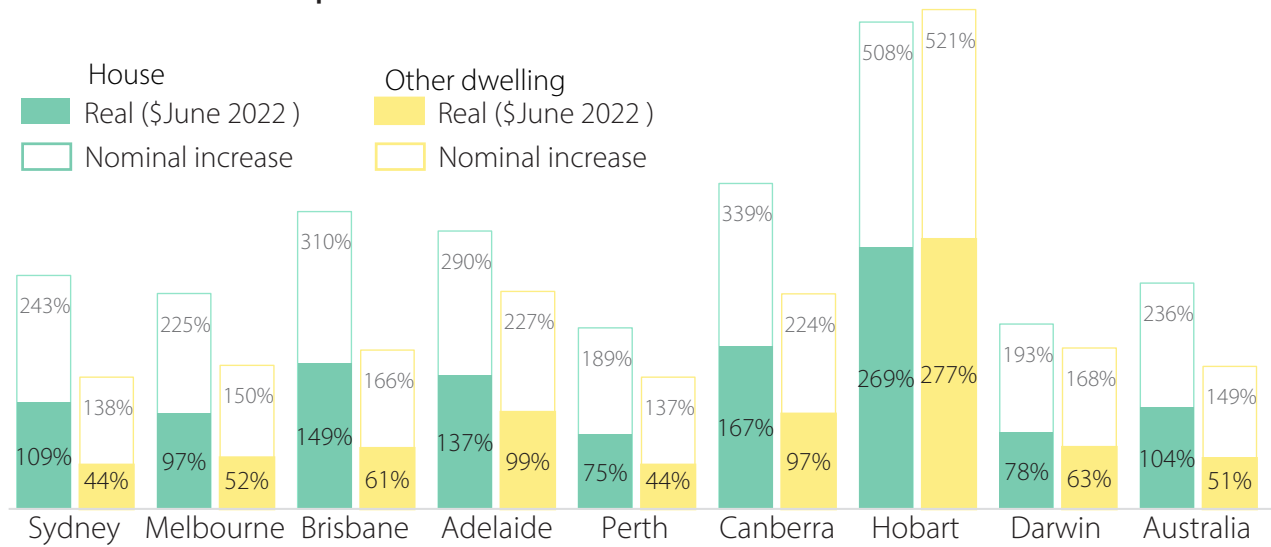
Other dwellings median price

Australia	up 51.0% to \$649,380
Sydney	up 44.3% to \$790,983
Melbourne	up 51.7% to \$667,000
Brisbane	up 61.3% to \$470,000
Adelaide	up 98.6% to \$425,000
Perth	up 44.1% to \$401,000
Canberra	up 97.0% to \$600,000
Hobart	up 277.0% to \$540,000
Darwin	up 62.6% to \$415,000

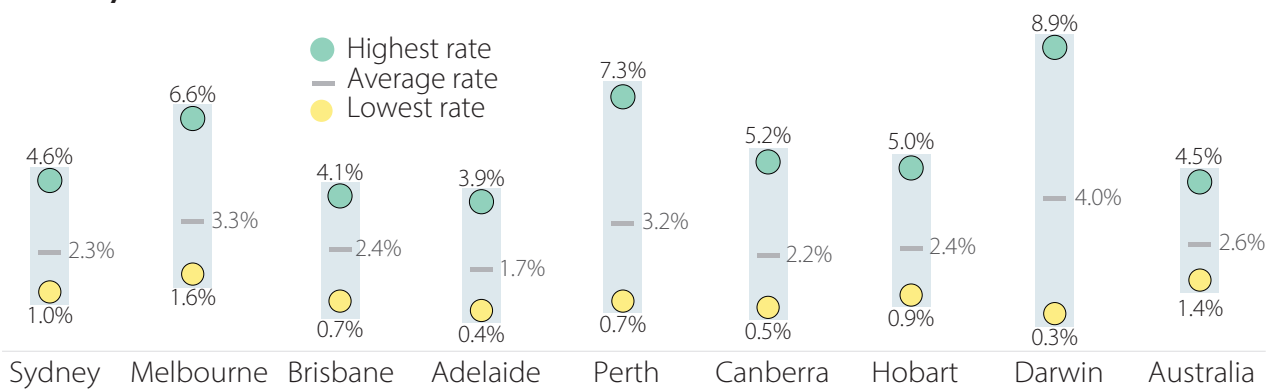


2002 - 2022

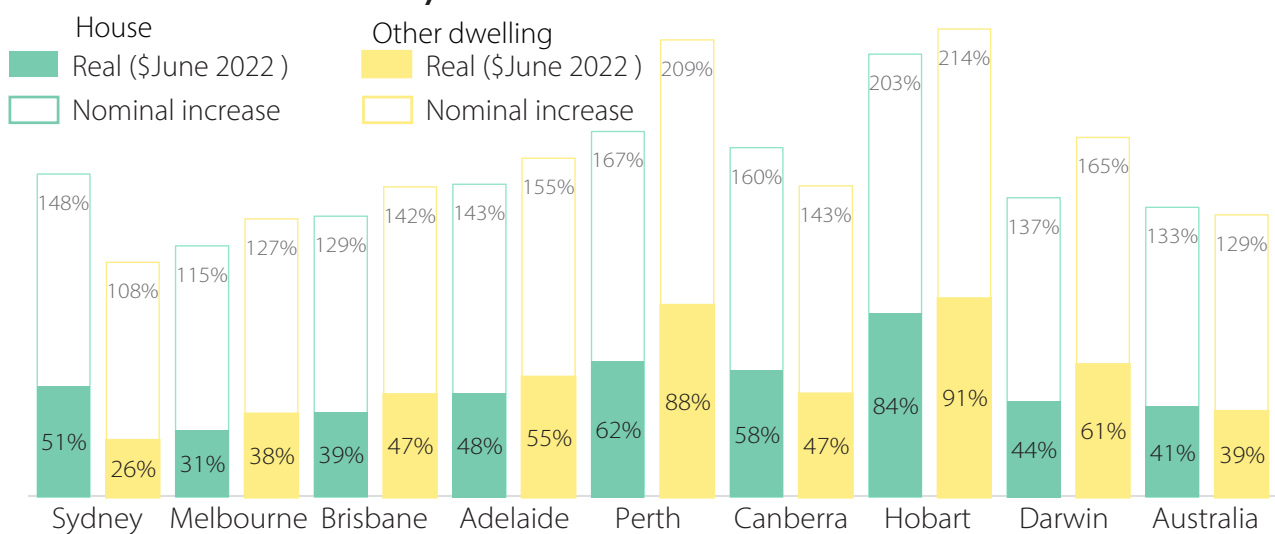
Increases in median prices



Vacancy rates



Increases in median weekly rent



Australia Residential Dwellings

Chart 1: Number of dwellings ('000)

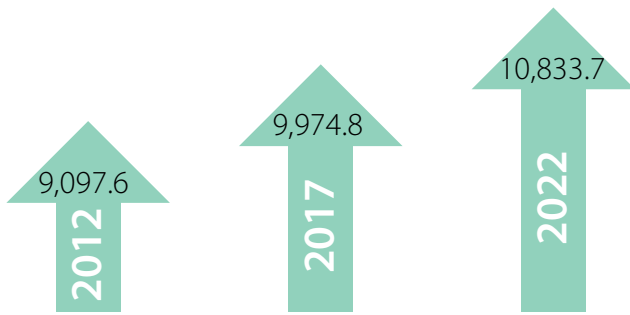


Chart 1 shows the number of dwellings in Australia in the June quarter of 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 877,200, an increase of 9.6%. Between 2017 and 2022, the number of dwellings increased by 858,900 to 10,833,700, an increase of 8.6%.

Chart 2 show the increase in the number of dwellings in each state and territory and in Australia between 2012 and 2017, 2017 and 2022 and, 2012 and 2022.

Chart 2: Increase in the number of residential dwellings 2012 - 2022

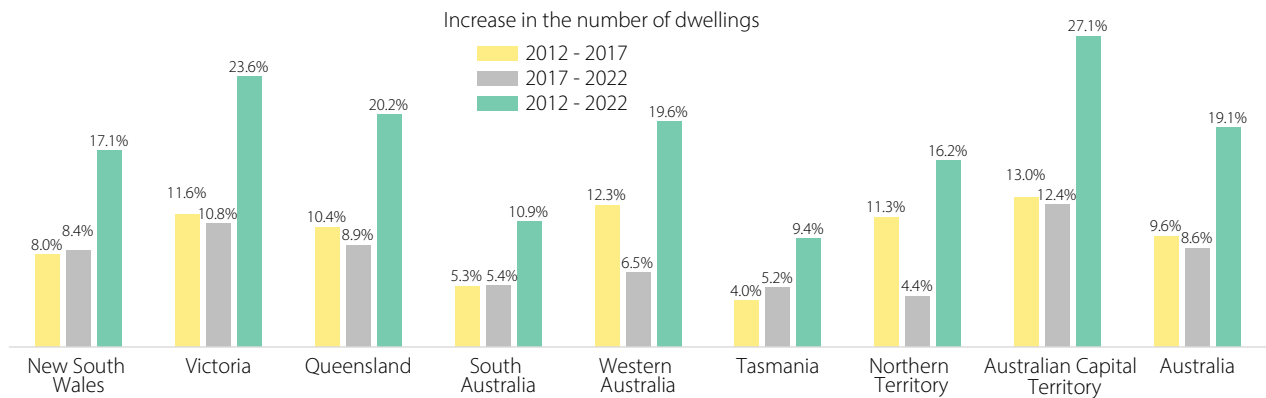
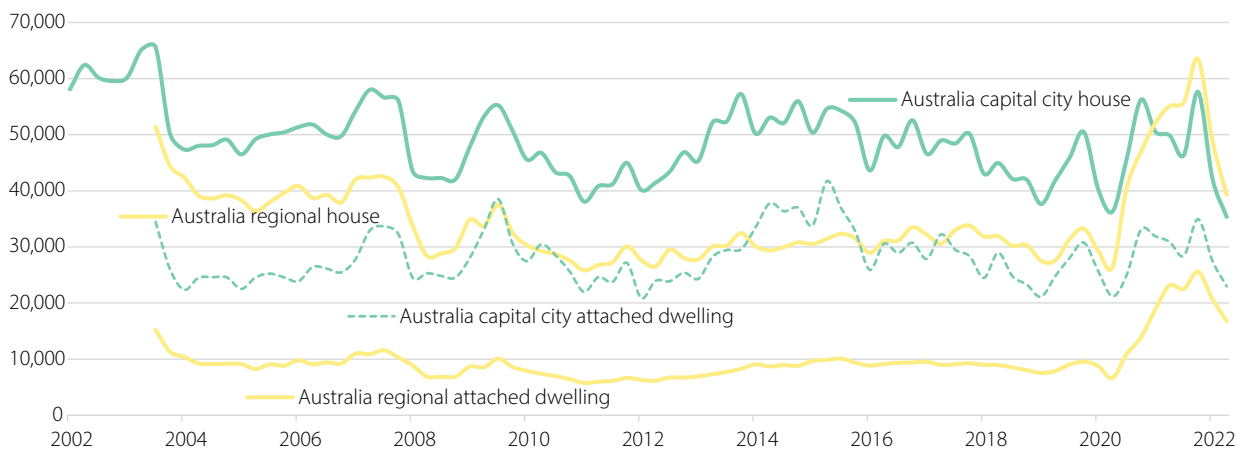


Chart 3 shows the number of registered dwelling transfers (sales) over the past 20 years. The data is shown on a quarterly basis. Over this time, of the 9.6 million transfers (sales), 69.8% were houses and 30.2% were attached dwellings. For capital cities, the highest number of transfers of houses was made in the September quarter 2003 (65,589) and for attached dwellings in the June quarter of 2015 (41,718). For regions, the largest transfers were in the December quarter 2021, 63, houses and 25,579 attached dwellings respectively.

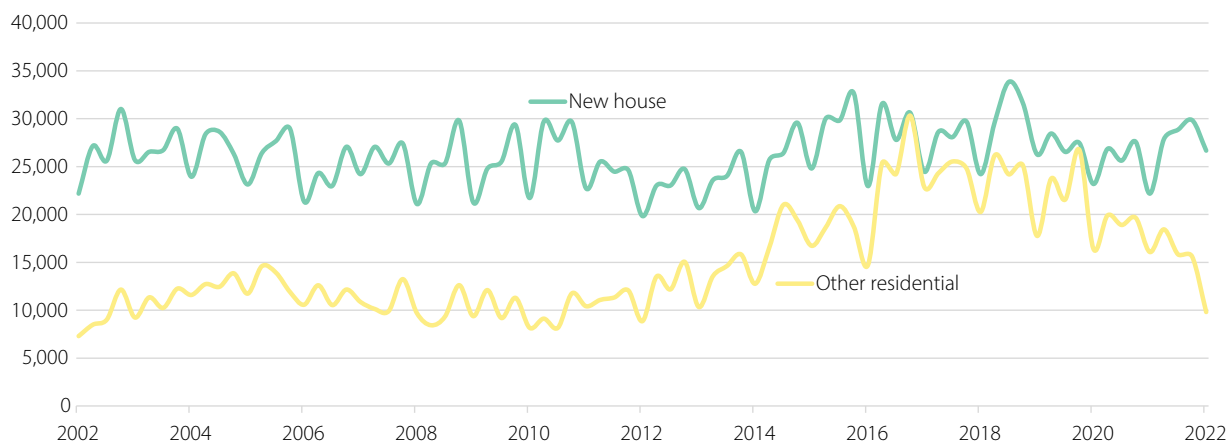
Chart 3: Number of dwelling transfers



Australia Residential Dwellings (cont.)

Chart 4 shows the number of private sector dwelling completions for permanent dwellings each quarter from the March quarter 2002 to June quarter 2022. Other residential includes townhouses, terrace houses, flats and units. Over the past 20 years, 3,390,189 new dwellings were completed. Of these, 63.7% were new houses and 36.3% were other residential. The March quarter 2012 saw the lowest number of new house completions (19,836). The September quarter 2018 had the highest number (33,853). For other residential, the March quarter 2002 saw the lowest number of completions (7,294) and the December quarter 2016 had the highest number of new completions (30,328).

Chart 4: Dwelling completions Australia



Australia Median Prices

Table 1: Median prices Australia (\$,000)

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
June 2002	\$301	\$496	\$261	\$430
June 2007	\$430	\$618	\$343	\$493
June 2012	\$516	\$648	\$432	\$543
June 2017	\$769	\$876	\$603	\$686
June 2022	\$1,011	\$1,011	\$649	\$649

Table 1 shows the weighted average median prices of the eight capital cities for houses and other dwellings in 5 year increments from 2002 to 2022. The column titled “nominal” indicates the median price at the time of purchase. The column titled “\$ June 2022” indicates the price after adjusting for inflation - it has been indexed using the ABS consumer price index.

Table 2: Median price increases to 2022 - capital cities

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
June 2002	235.5%	103.8%	148.6%	51.0%
June 2007	135.3%	63.7%	89.4%	31.7%
June 2012	96.0%	56.1%	50.2%	19.6%
June 2017	31.5%	15.4%	7.8%	-5.4%

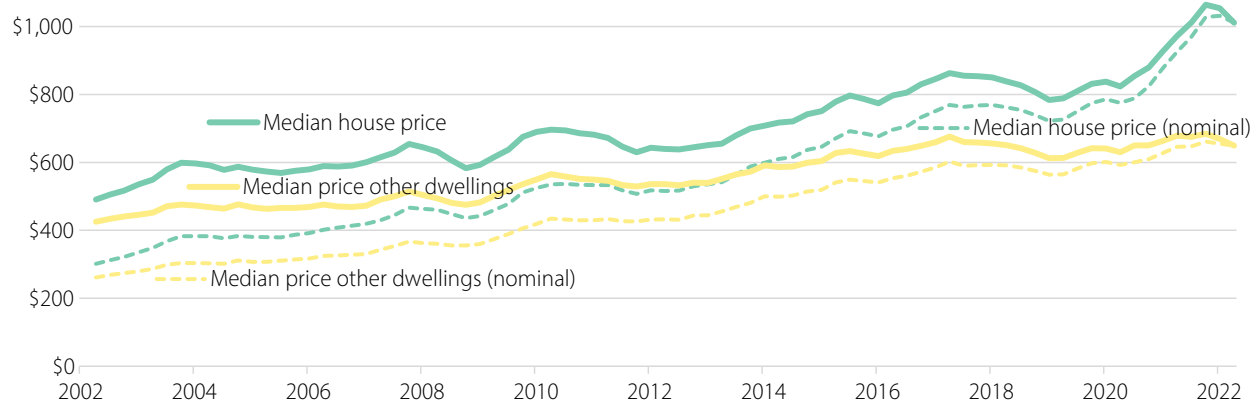
Table 2 indicates the percentage increases in weighted average median prices of the eight capital cities for houses and other dwellings in 5 year increments, both real and nominal.

The weighted average median house price for Australian capital cities increased 103.8% between 2002 and 2022. Over the past 10 years (since 2012) the median price increased 56.1%.

For other dwellings, the median price increased 51.0% over the past 20 years. The median price increased over the past 10 and 15 years but decreased by 5.4% over the past 5 years. Thus, in the past 5 years, purchasers of other dwellings would have made a small loss in real terms.

Chart 5 shows how the weighted average median prices of the eight capital cities have tracked over the past 20 years. The dotted line indicates the prices in nominal dollars.

Chart 5: Weighted average median prices of the eight capital cities for houses and other dwellings



Australia Dwelling Finance and Investment

Chart 6 tracks variable and fixed 3 year interest rates for housing loans and the RBA cash rate from 1980 to June 2022.

Chart 6: Interest rates and cash rate target

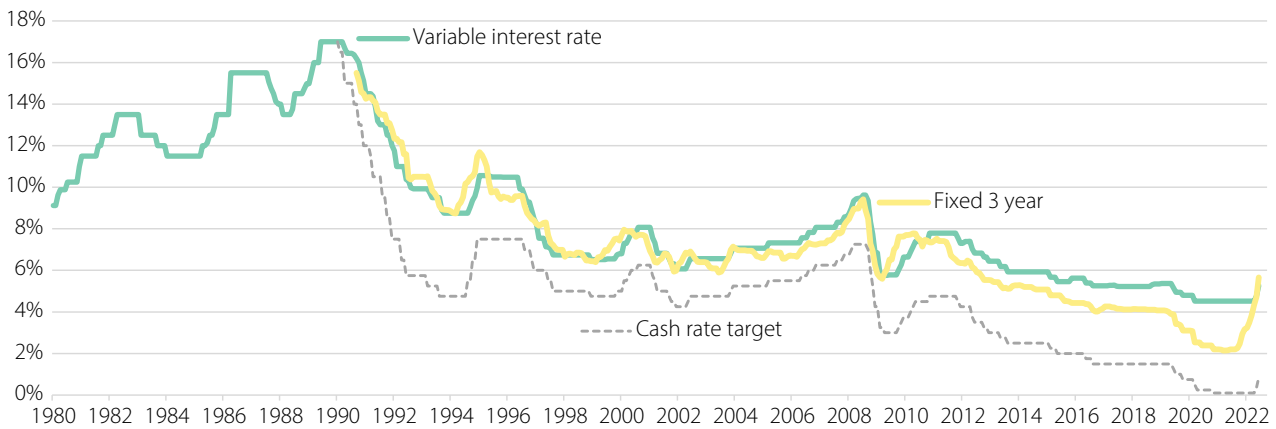
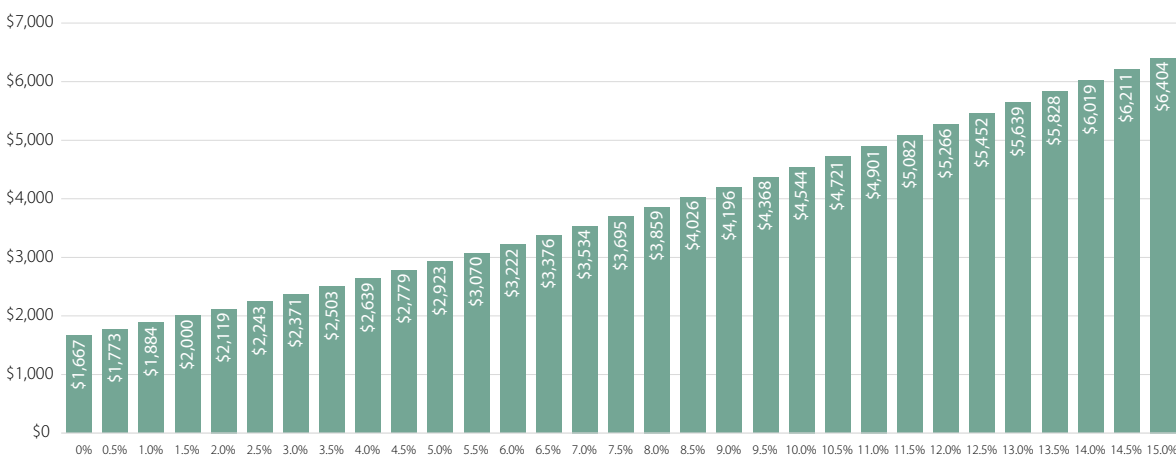


Chart 7 shows the monthly loan repayments required for a \$500,000 mortgage at various interest rates. Monthly repayments with a 25 year term start at \$1,667 for an interest free loan. This would increase by \$836 a month if the interest rate was 3.5% (\$2,503 per month) and by \$1,555 if the interest rate increased to 6.0% (\$3,222 per month).

Chart 7: Home loan repayments for different interest rates



Australia Dwelling Finance and Investment (cont.)

Chart 8 compares the weighted average median price of the eight capital cities with annual family income. It shows the median price as the number of years of family income. The annual family income is determined using the model developed by the REIA based on the Australian Bureau of Statistics Census family income (various years) for Australia.

In the June quarter of 2002 the average median house price was 6 years of annual income. In the June quarter of 2007 and 2012 it increased to around 6 years 6 months of annual income. By 2017 the median house price had increased to over 8 years 6 months of annual income. As of the June quarter of 2022 the average median house price was 8 years 9 months of annual income. The median house price to annual income was highest in the December quarter 2021 (9 years 2 months) and lowest in the June quarter 2002 (6 years).

In the June quarter of 2002 the average median price for other dwellings was 5 years 3 months. This remained constant in 2007 and 2012. However, in the June quarter of 2017 the average median price for other dwellings rose to 6 years 6 months, but returned to 5 years 6 months by the June quarter of 2022. The median price to annual income was highest in the June quarter of 2017 (6 years 7 months) and lowest in the December quarter 2008 (5 years).

Chart 8: Median price to annual family income - capital cities

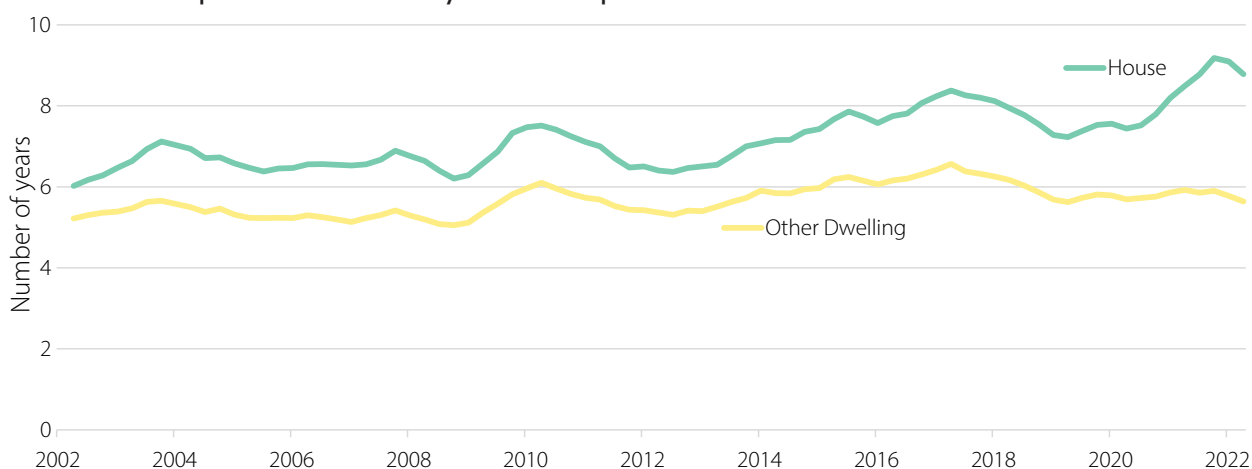
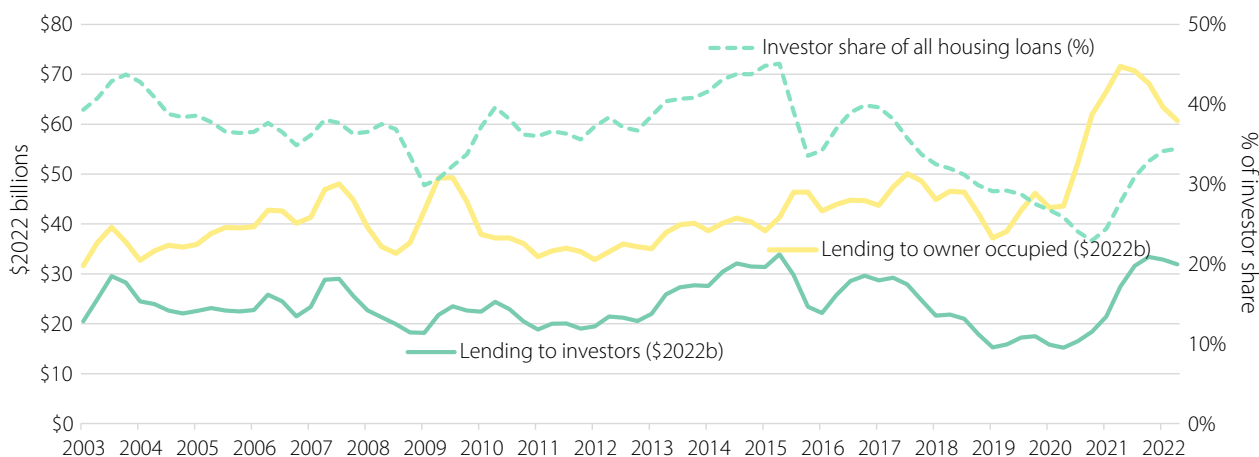


Chart 9 shows the volume of lending to both owner occupiers and investors. The data has been indexed to June 2022 dollars using the consumer price index to allow for comparisons over time. Lending to investors was at its highest in June 2015 (\$33.9b), 45.1% of all housing loans. It was at its lowest point (\$15.2b) in June 2020 the start of the pandemic. The volume of lending to owner occupiers was at its highest in June 2021 (\$71.6b), and at its lowest in the March quarter of 2003 (\$31.6b).

Chart 9: Dwelling finance - Australia



Australia Rental Market

Table 3: Median weekly rent capital cities

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$218	\$358	\$207	\$340
2007	\$276	\$397	\$286	\$411
2012	\$378	\$475	\$385	\$484
2017	\$414	\$471	\$429	\$488
2022	\$506	\$506	\$474	\$474

Table 3 shows the weighted average median weekly rent for houses and other dwellings of the eight capital cities in 5 year increments from 2002 to 2022. The column titled "nominal" indicates the median rent at the time of entering the tenancy agreement. The column titled "\$ June 2022" indicates the weekly rent as indexed using the consumer price index to adjust for inflation.

Table 4: Median rent increases to 2022 - capital cities

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	132.7%	41.4%	129.3%	39.3%
2007	83.2%	27.4%	66.0%	15.5%
2012	34.0%	6.7%	23.1%	-2.0%
2017	22.4%	7.4%	10.6%	-2.9%

Table 4 indicates the percentage increases in median weekly rent for houses and other dwellings in 5 year increments, both real and nominal.

The weighted average median weekly rent for houses increased 41.4% between 2002 and 2022. Over the past 10 years (since 2012) the median rent increased 6.7% and since 2017 it has increased 7.4%.

For other dwellings, the median weekly rent increased 39.3% over the past 20 years. However, in real terms, median rents have decreased over the past 10 years.

This decrease does not necessarily represent improved rental affordability as the key rental age cohort, 20-45 years, has also experienced falls in real income and Commonwealth Rent Assistance does not reduce rental stress to the degree it used to (see Table 5 below).

Chart 10 shows the real and nominal weighted average median rents for houses and for other dwellings for the eight capital cities from 2002 to 2022.

Chart 10: Capital cities median weekly rent

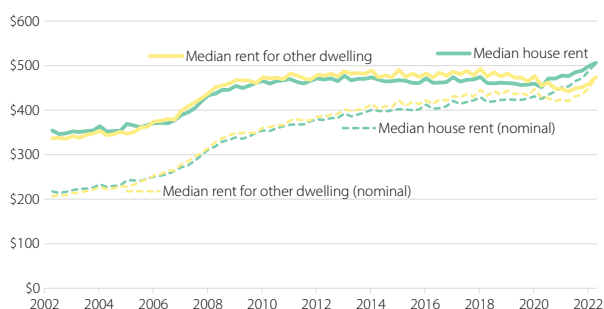


Chart 11: Rental vacancy rates capital cities

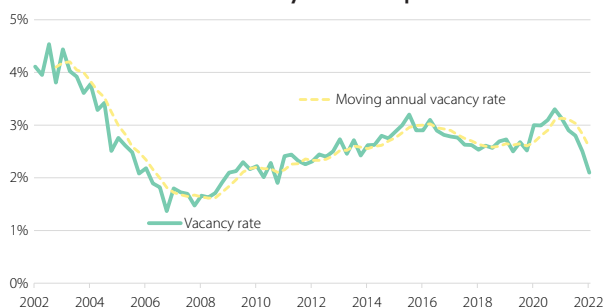


Chart 11 indicates the average weighted vacancy rate of the eight capital cities.

A vacancy rate of 3.0% is considered to be an industry benchmark. Vacancy rates lower than 3.0% indicate strong demand for rental accommodation, whilst rates higher than 3.0% are generally considered to reflect an oversupply of rental accommodation.

Over the past 20 years the average vacancy rate was 2.6%. The vacancy rate was at its lowest at (1.4%) in the March quarter 2007 and at its highest (4.5%) in the December quarter 2002.



Australia Rental Market (cont.)

Commonwealth Rent Assistance

Commonwealth Rent Assistance (CRA) is a payment made by the federal government to assist with rental payments for people and families receiving a Centrelink payment. As of the June quarter 2022, CRA payments ranged from a maximum of \$48.60 per week for a single sharer to \$96.81 per week for a family with 3 or more dependent children. Table 5 below shows, for each capital city and Australia, CRA as a proportion of the median weekly rent of a 3 bedroom house where a family with 2 children received the maximum rent assistance. As indicated in Table 5 below, based on the weighted average Australian weekly rent in 2002, CRA covered 24.4% of weekly rental payments, however, by 2022 only covered 16.9%. Table 5 also shows the differences between capital cities; in 2002 rent assistance was 30.9% of the real median weekly rent for Perth and 21.3% of the median rent for Canberra. One reason for CRA not keeping pace with rent increases is that CRA is indexed to the overall Consumer Price Index (CPI) (all goods and services) rather than to the rental component of the CPI.

Table 5: Commonwealth rent assistance as a proportion of weekly rent

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2002	22.1%	24.2%	25.3%	28.7%	30.9%	21.3%	30.4%	22.1%	24.4%
2007	21.1%	23.7%	20.4%	23.7%	19.7%	16.9%	21.9%	15.0%	21.4%
2012	14.6%	18.0%	17.5%	19.1%	15.3%	13.3%	18.5%	10.9%	16.2%
2017	15.5%	20.4%	20.4%	22.8%	23.2%	16.5%	21.6%	16.0%	18.8%
2022	14.4%	19.9%	17.9%	19.1%	18.6%	13.2%	16.2%	15.1%	16.9%

Understanding median rents in cities

Table 6 shows the median weekly rent for inner, middle and outer Sydney and Sydney as a whole. The median rent is a function of both the location and the density of rental dwellings. The median rent for a 3 bedroom house in Sydney is \$595 per week. This amount falls between the medians for outer and middle Sydney. This correlates with the map below (chart 12) where the highest density of rental houses are located in outer and middle Sydney. In comparison, the median weekly rent for 2 bedroom other dwellings in Sydney is \$550, which falls between middle and inner Sydney. Chart 13 shows the density of other dwellings for rental with the highest density located in inner and middle Sydney.

Table 6: Sydney median weekly rents June 2022

	Inner	Middle	Outer	Sydney
3 br house	\$995	\$650	\$530	\$595
2 br other dwelling	\$695	\$500	\$470	\$550

Chart 12: Density of rental houses - Sydney

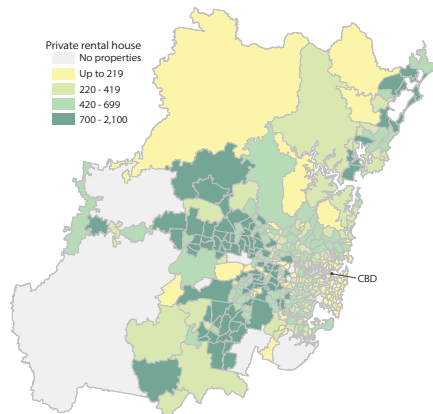
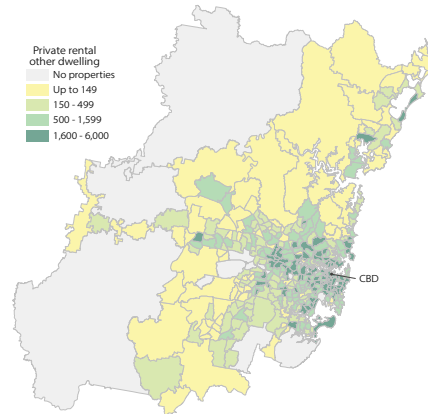


Chart 13: Density of other rental dwellings - Sydney



Australian Capital Territory Residential Dwellings

Chart 14: Number of dwellings('000)

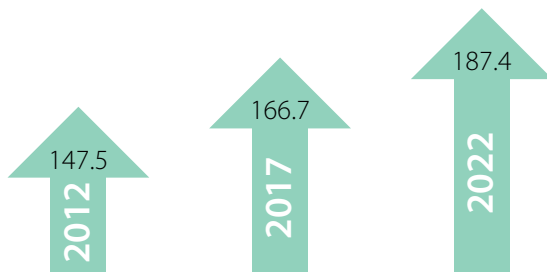


Chart 14 shows the number of dwellings in the Australian Capital Territory in the June quarter 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 19,200, an increase of 13.0%. Between 2017 and 2022, the number of dwellings increased by 20,700, an increase of 12.4%.

Chart 15 shows the number of registered dwelling transfers (sales) from 2002 to 2022. Over the past 20 years, 170,757 transfers were made. Of these, 56.0% were houses and 44.0% were attached dwellings. The highest number of transfers for houses was made in the June quarter 2002 (1,773) and for attached dwellings in the December quarter 2021 (1,592).

Chart 15: Number of dwelling transfers

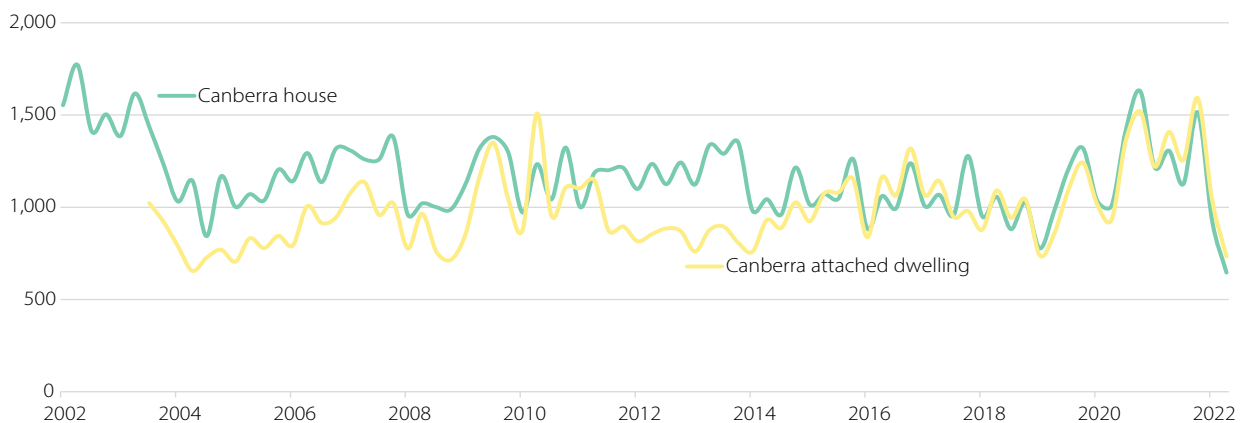
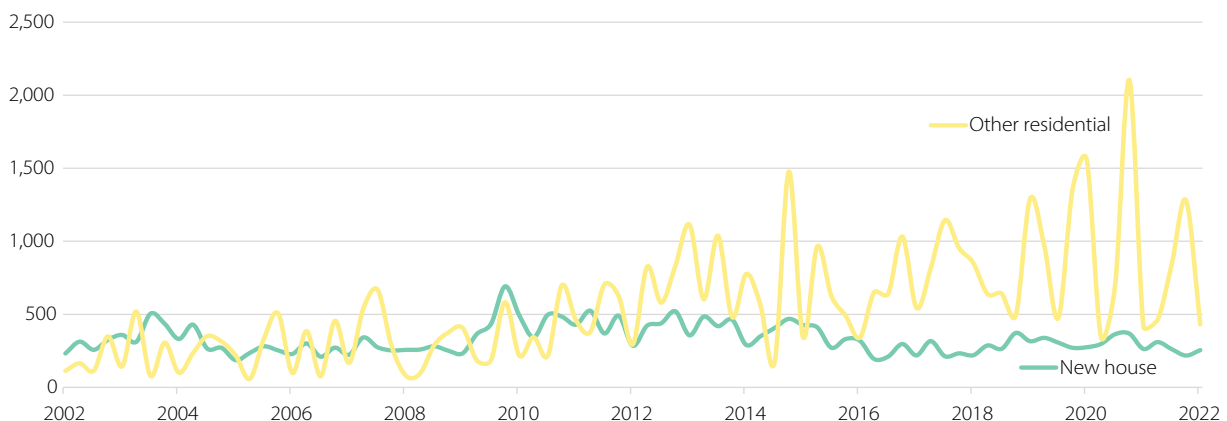


Chart 16 shows dwelling completions in the Australian Capital Territory from 2002 to 2022. Over the past 20 years, 72,898 new dwellings were completed. Of these, 37.3% were new houses and 62.7% were other residential. New house completions were lowest in the March quarter 2005 (186) and highest in the December quarter 2009 (692). For other residential, the lowest number of completions was in the June quarter 2005 (58), and highest in the December quarter 2020 (2,105).

Chart 16: Dwelling completions



Australian Capital Territory Median Prices

Table 7 shows the nominal and real median prices for houses and other dwellings for Canberra in 5 year increments from 2002 to 2022. Table 8 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Canberra was \$374,678. It increased to \$618,882 by 2012, an increase of 65.2%, and to \$1,000,000 by 2022, a further increase of 61.6% between 2012 and 2022.

In 2002, the real median price for other dwellings in Canberra was \$304,550. It increased to \$523,428 by 2012, an increase of 71.9%, and to \$600,000 in 2022, a further increase of 14.6% between 2012 and 2022.

The real median house price for Canberra increased 166.9% between 2002 and 2022, by 61.6% over the past 10 years (since 2012) and by 36.1% over the past 5 years (since 2017).

The real median price for other dwellings increased 97.0% over the past 20 years, 14.6% over the past 10 years and 17.0% over the past 5 years.

Table 7: Median prices Canberra (\$,000)

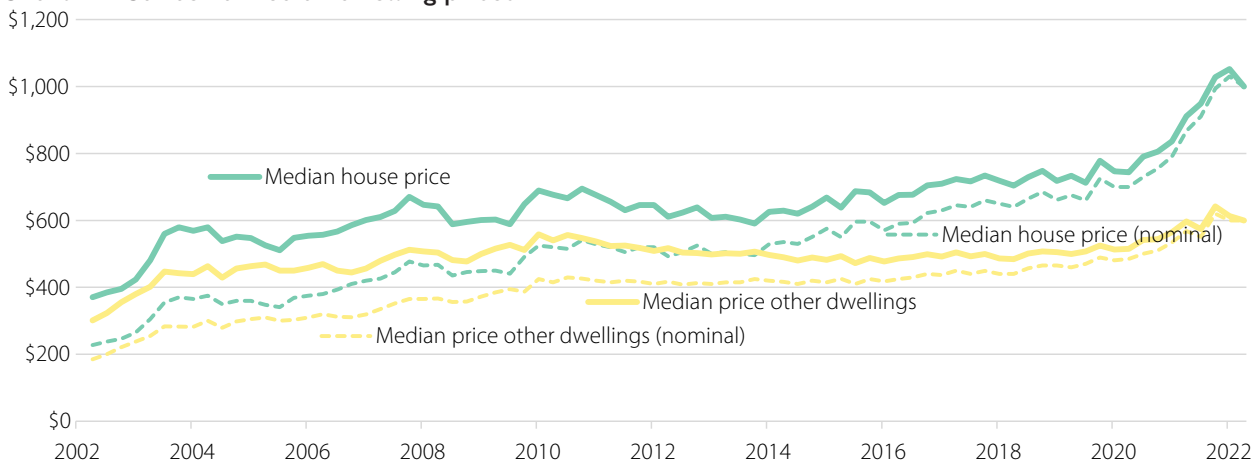
	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$228	\$375	\$185	\$305
2007	\$427	\$613	\$335	\$482
2012	\$493	\$619	\$417	\$523
2017	\$645	\$735	\$450	\$513
2022	\$1,000	\$1,000	\$600	\$600

Table 8: Median price increases to 2022

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	339.4%	166.9%	224.3%	97.0%
2007	134.5%	63.1%	79.1%	24.6%
2012	102.9%	61.6%	44.0%	14.6%
2017	55.0%	36.1%	33.3%	17.0%

Chart 17 shows nominal and real median dwelling prices for Canberra from 2002 to 2022 in quarterly increments.

Chart 17: Canberra median dwelling prices



Australian Capital Territory Finance and Investment

Chart 18 indicates that in the June quarter 2002 the median house price in Canberra was 4 years 6 months of annual income. In the June quarter of 2007 and 2012 it increased to around 6 years 6 months of annual income. As of the June quarter 2022 the median house price was 8 years 8 months of annual income. The median house price to annual income was highest in the March quarter 2022 (9 years 1 month) and lowest in the June quarter 2002 (4 years 7 months). In 2002 the median price to annual income for other dwellings was 3 years 8 months and by the June quarter 2022 it had increased to 5 years 3 months.

Chart 18: Median price to annual family income - Canberra

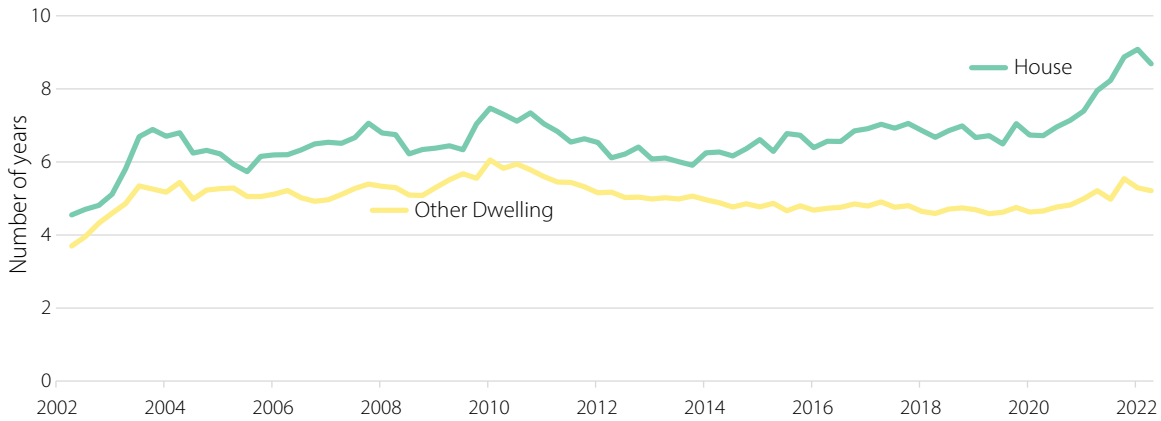


Chart 19 shows dwelling investment in the Australian Capital Territory. Lending to investors was at its highest in the June quarter 2022 (\$0.8b), 33.8% of all housing loans, and at its lowest point in the December quarter 2006 (\$0.3b), 28.6% of all housing loans. Lending to owner occupiers was at its highest in the June quarter 2021 (\$1.7b) and at its lowest in the December quarter 2004 (\$0.5b).

Chart 19: Dwelling finance - Australian Capital Territory

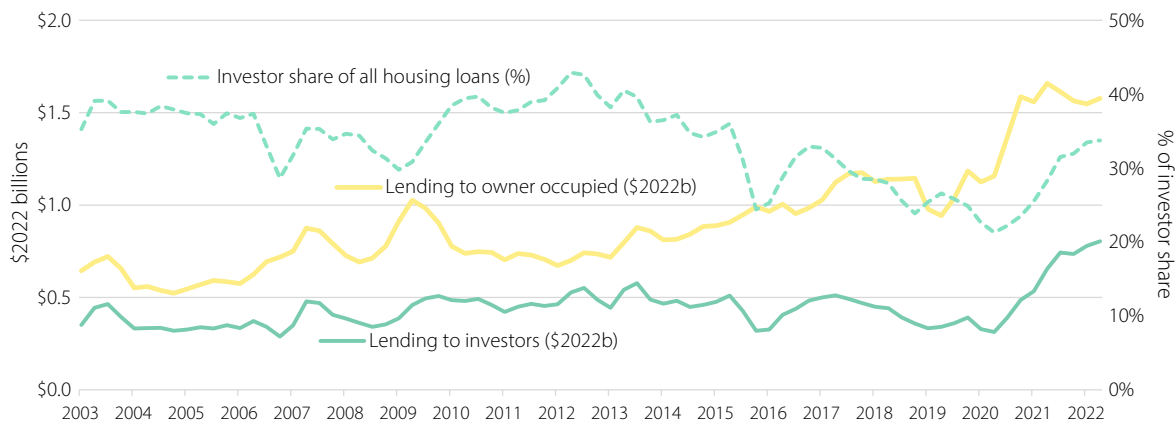
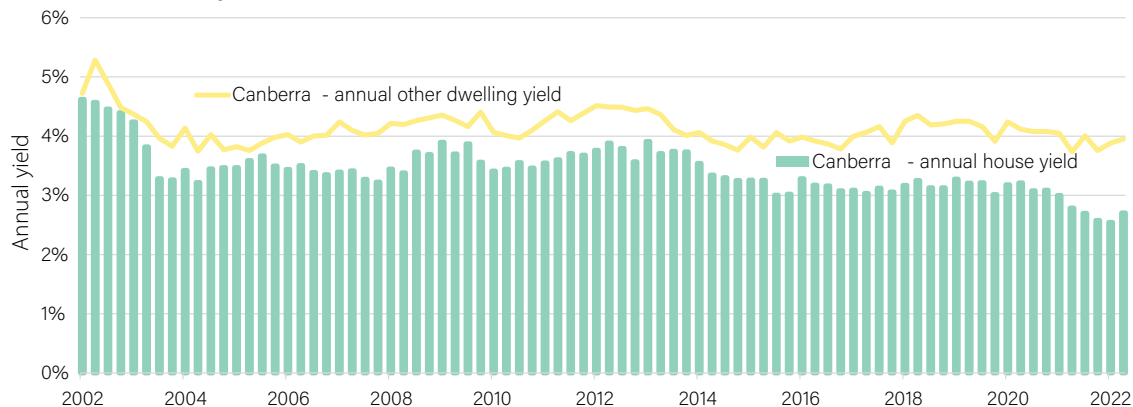


Chart 20 shows the annual yield for Canberra. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 20: Annual yield - Canberra



Australian Capital Territory Rental Market

Table 9 shows that the real median weekly rent for 3 bedroom houses in Canberra has increased from \$412 per week to \$650 over the past 20 years, and for 2 bedroom other dwellings from \$387 to \$570.

Table 10 indicates that the real median weekly rent for houses in Canberra increased 57.9% between 2002 and 2022, by 12.5% over the past 10 years (since 2012) and by 21.4% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 47.3% over the past 20 years (since 2002), 0.9% over the past 10 years (since 2012) and 13.7% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 2.2%. The vacancy rate was at its lowest in March 2022 (0.5%) and at its highest in December 2004 (5.2%).

Chart 23 shows the density of rental houses throughout Canberra as indicated by the Census of Population and Housing 2021 and Chart 24 shows the density of other rental dwellings.

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$250	\$412	\$235	\$387
2007	\$350	\$503	\$330	\$474
2012	\$460	\$578	\$450	\$565
2017	\$470	\$535	\$440	\$501
2022	\$650	\$650	\$570	\$570

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	160.0%	57.9%	142.6%	47.3%
2007	85.7%	29.2%	72.7%	20.1%
2012	41.3%	12.5%	26.7%	0.9%
2017	38.3%	21.4%	29.5%	13.7%

Chart 21: Canberra median weekly rent

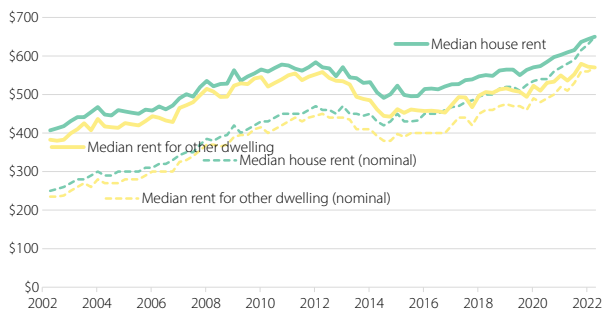


Chart 22: Canberra rental vacancy rates

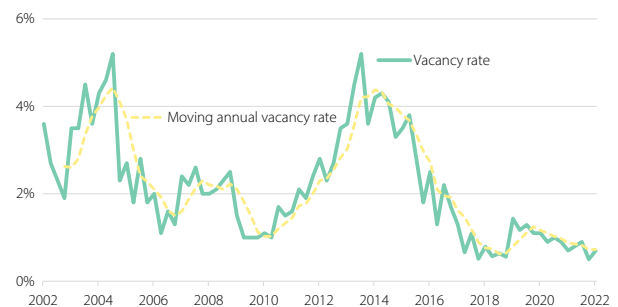


Chart 23: Density of rental houses - Canberra

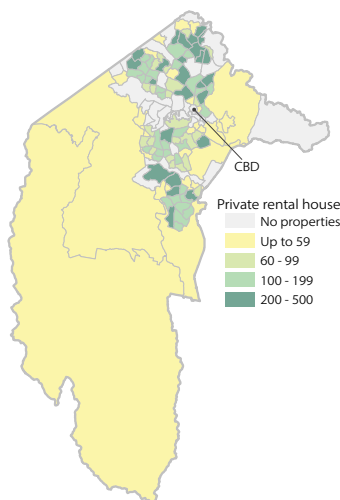
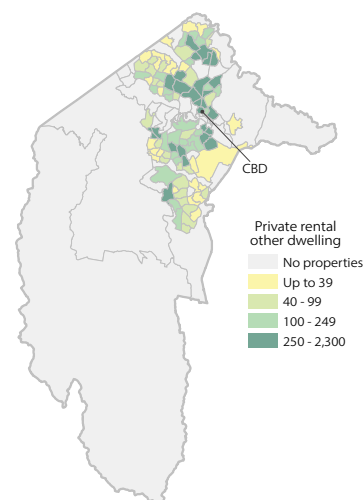


Chart 24: Density of other rental dwellings - Canberra



New South Wales Residential Dwellings

Chart 25: Number of dwellings('000)

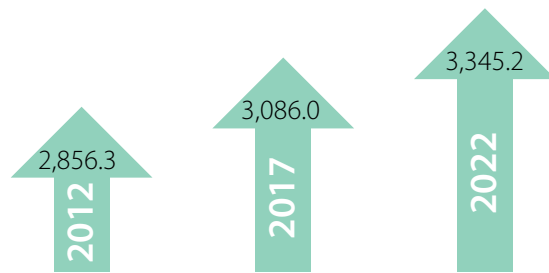


Chart 25 shows the number of dwellings in New South Wales in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 229,700, an increase of 8.0%. Between 2017 and 2022, the number of dwellings increased by 259,200, an increase of 8.4%.

Chart 26 shows the number of registered dwelling transfers (sales) from 2002 to 2022. Over the past 20 years 2,861,072 transfers were made in New South Wales. Of these, 65.0% were houses and 35.0% attached dwellings. The highest number of transfers for Sydney houses was made in the September quarter 2003 (17,027) and for attached dwellings in the September quarter 2009 (16,289).

Chart 26: Number of dwelling transfers

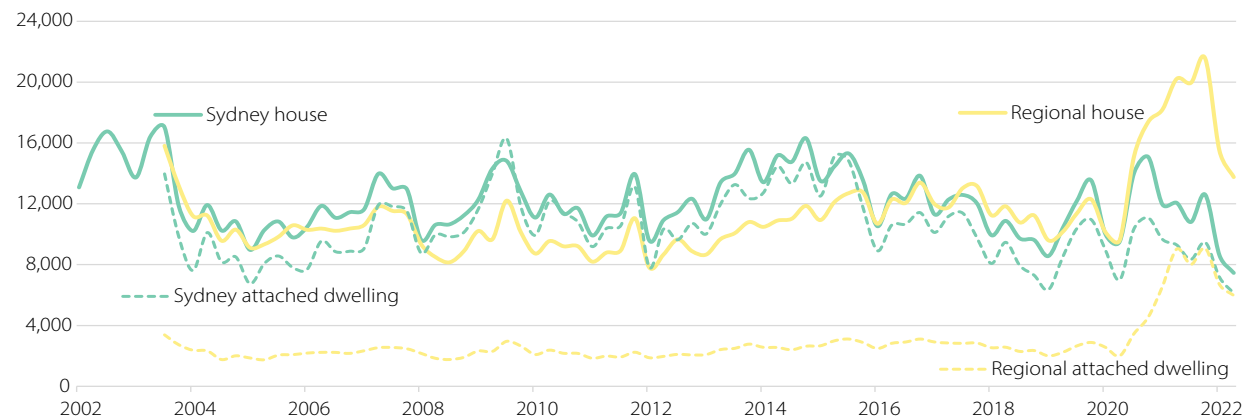
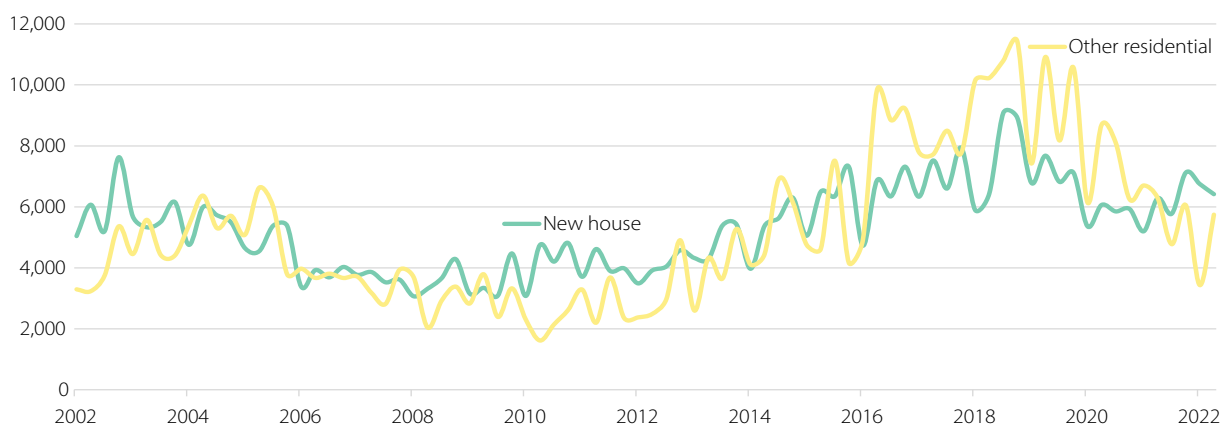


Chart 27 shows dwelling completions in New South Wales from 2002 to 2022. Over the past 20 years, 864,399 new dwellings were completed. Of these, 50.3% were new houses and 49.7% were other residential. New house completions were lowest in the March quarter 2008 (3,066) and highest in the September quarter 2018 (9,078). For other residential, the lowest number of completions was in the June quarter 2010 (1,615) and highest in the December quarter 2018 (11,423).

Chart 27: Dwelling completions



New South Wales Median Prices

Table 11 shows the nominal and real median prices for houses and other dwellings for Sydney in 5 year increments from 2002 to 2022. Table 12 shows increases in nominal and real median prices since 2002. In 2002, the real median house price in Sydney was \$744,089. It increased to \$809,436 by 2012, an increase of 8.8%, and to \$1,552,015 by 2022, a further increase of 91.7% between 2012 and 2022. In 2002, the real median price for other dwellings in Sydney was \$548,189. It increased to \$588,682 by 2012, an increase of 7.4%, and to \$791,983 in 2022, a further increase of 34.4% between 2012 and 2022. The real median house price for Sydney increased 108.6% between 2002 and 2022, by 91.7% over the past 10 years (since 2012) and by 13.7% over the past 5 years (since 2017). The real median price for other dwellings increased 44.3% over the past 20 years, 34.4% over the past 10 years, but decreased 9.1% over the past 5 years.

Table 11: Median prices Sydney (\$,000)

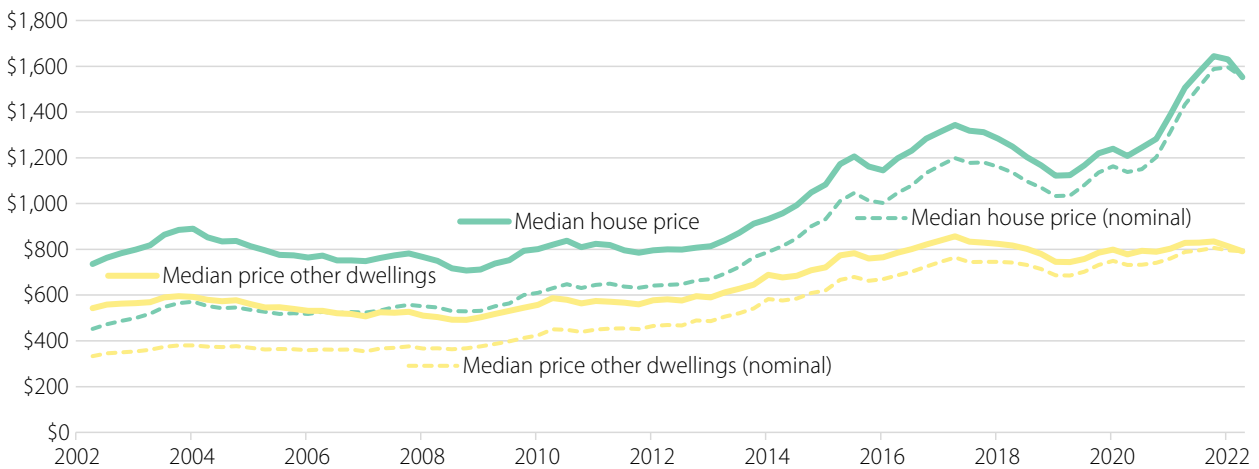
	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$452	\$744	\$333	\$548
2007	\$533	\$766	\$367	\$527
2012	\$644	\$809	\$469	\$589
2017	\$1,198	\$1,365	\$764	\$870
2022	\$1,552	\$1,552	\$791	\$791

Table 12: Median price increases to 2022 - Sydney

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	243.4%	108.6%	137.5%	44.3%
2007	191.4%	102.7%	115.8%	50.1%
2012	140.8%	91.7%	68.8%	34.4%
2017	29.5%	13.7%	3.5%	-9.1%

Chart 28 shows nominal and real median dwelling prices for Sydney from 2002 to 2022 in quarterly increments.

Chart 28: Sydney median dwelling prices



New South Wales Finance and Investment

Chart 29 indicates that in the June quarter of 2002 the median house price was 9 years of annual income. In the June quarter of 2007 and 2012 it decreased to around 8 years of annual income. As of the June quarter 2022 the median house price was 13 years 6 months of annual income. The median house price to annual income was highest in the December quarter 2021 (14 years 2 months) and lowest in the December quarter 2008 (7 years 6 months). In 2002 the median price for other dwellings was 6 years 8 months and by the June quarter 2022 it had increased marginally to 6 years 10 months.

Chart 29: Median price to annual family income - Sydney

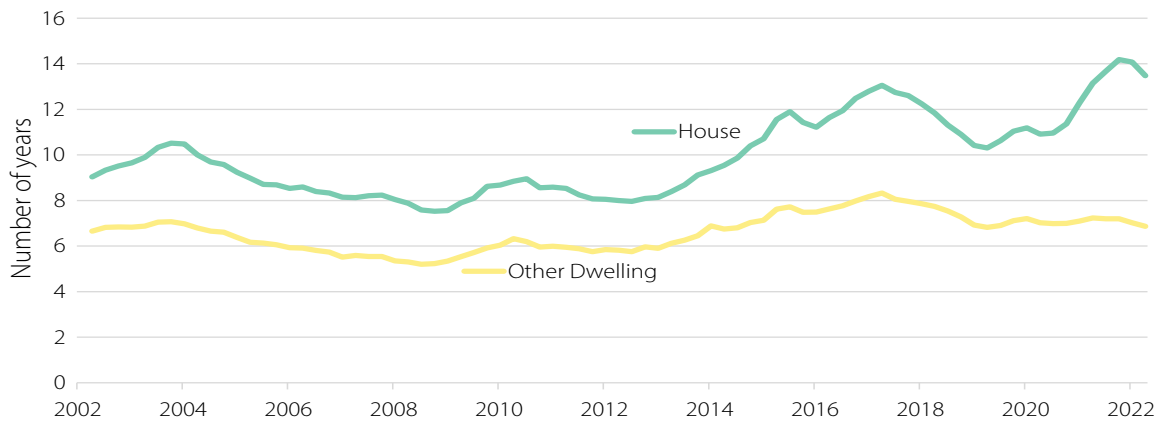


Chart 30 shows dwelling investment in New South Wales. Lending to investors was at its highest in the June quarter 2015 (\$14.9b), 54.0% of all housing loans, and at its lowest point in the December quarter 2008 (\$5.0b), 33.1% of all housing loans. Lending to owner occupiers was at its highest in the September quarter 2021 (\$24.1b) and at its lowest in the March quarter 2013 (\$9.6b).

Chart 30: Dwelling finance - New South Wales

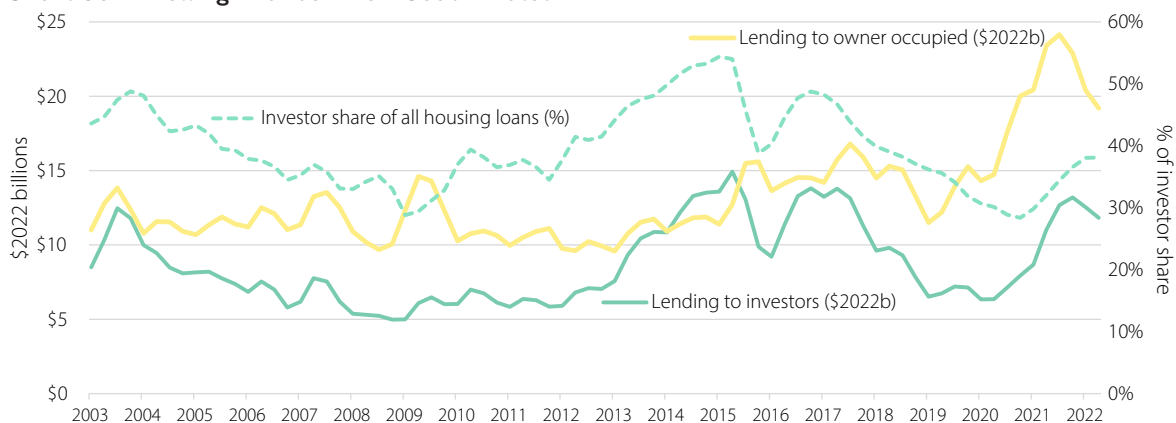
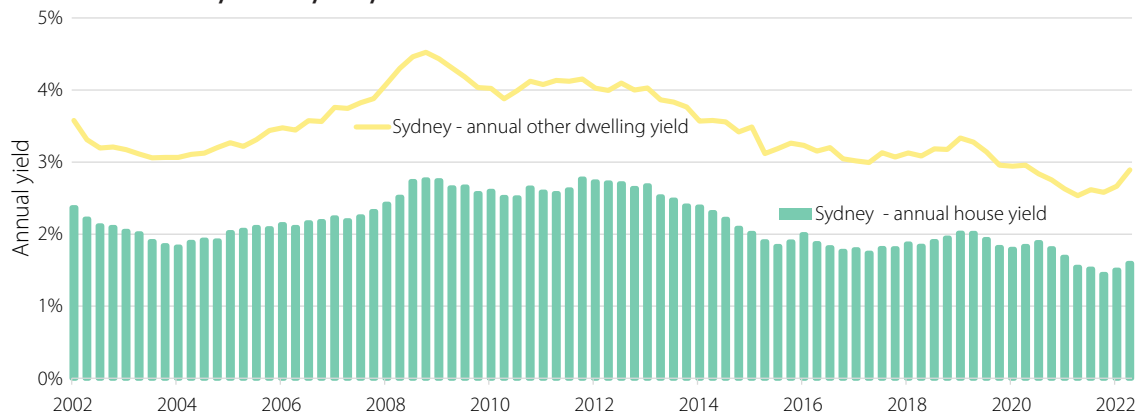


Chart 31 shows the annual yield for Sydney. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 31: Annual yield - Sydney



New South Wales Rental Market

Table 13 shows that the real median weekly rent for 3 bedroom houses in Sydney has increased from \$395 per week to \$595 over the past 20 years, and for 2 bedroom other dwellings from \$436 to \$550.

Table 14 indicates that the real median weekly rent for houses in Sydney increased 50.6% between 2002 and 2022, by 12.8% over the past 10 years (since 2012) and by 4.5% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 26.1% over the past 20 years (since 2002) but decreased 2.7% over the past 10 years (since 2012) and 12.2% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 2.3%. The vacancy rate was at its lowest in December 2007 (1.0%) and at its highest in June 2002 (4.6%).

Chart 34 shows the density of rental houses throughout Sydney as indicated by the Census of Population and Housing 2021 and Chart 35 shows the density of other rental dwellings.

Table 13: Median weekly rent Sydney

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$240	\$395	\$265	\$436
2007	\$280	\$403	\$330	\$474
2012	\$420	\$528	\$450	\$565
2017	\$500	\$570	\$550	\$627
2022	\$595	\$595	\$550	\$550

Table 14: Median rent increases to 2022 - Sydney

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	147.9%	50.6%	107.5%	26.1%
2007	112.5%	47.8%	66.7%	15.9%
2012	41.7%	12.8%	22.2%	-2.7%
2017	19.0%	4.5%	0.0%	-12.2%

Chart 32: Sydney median weekly rent

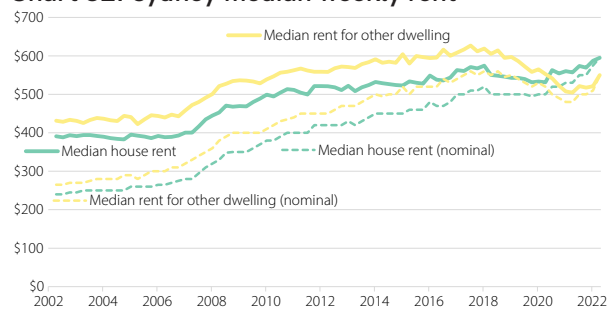


Chart 33: Sydney rental vacancy rates

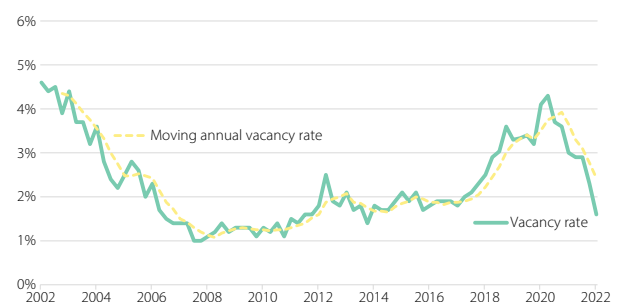


Chart 34: Density of rental houses - Sydney

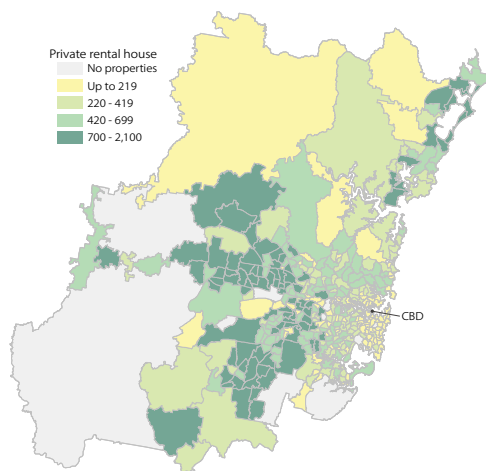
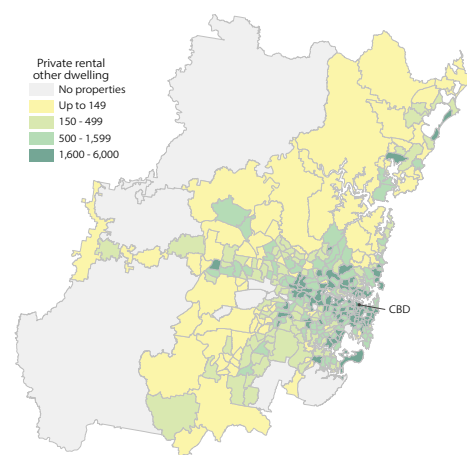


Chart 35: Density of other rental dwellings - Sydney



Northern Territory Residential Dwellings

Chart 36: Number of dwellings ('000)

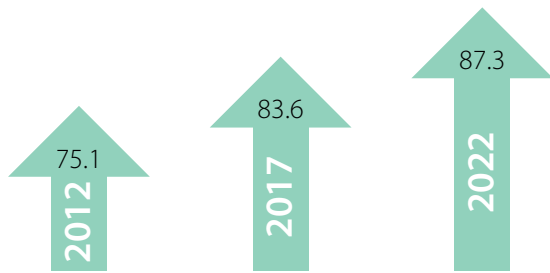


Chart 36 shows the number of dwellings in the Northern Territory in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 8,500, an increase of 11.3%. Between 2017 and 2022, the number of dwellings increased by 3,700, an increase of 4.4%.

Chart 37 shows the number of registered dwelling transfers (sales) over the past 20 years. Over this time 68,639 transfers were made in Northern Territory. Of these, 62.0% were houses and 38.0% attached dwellings. The highest number of transfers for Darwin houses was made in the September quarter 2003 (642) and for attached dwellings in the September quarter 2009 (463).

Chart 37: Number of dwelling transfers - Northern Territory

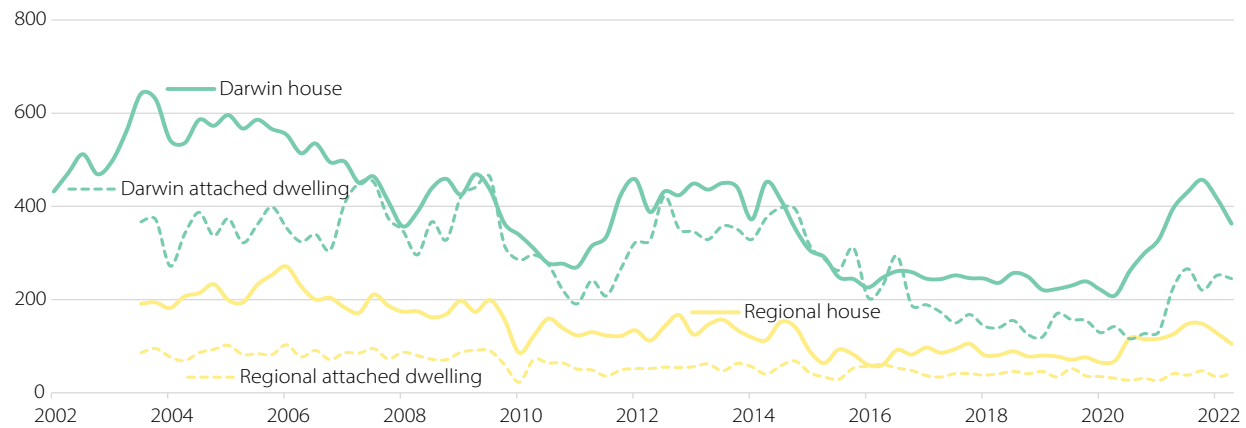
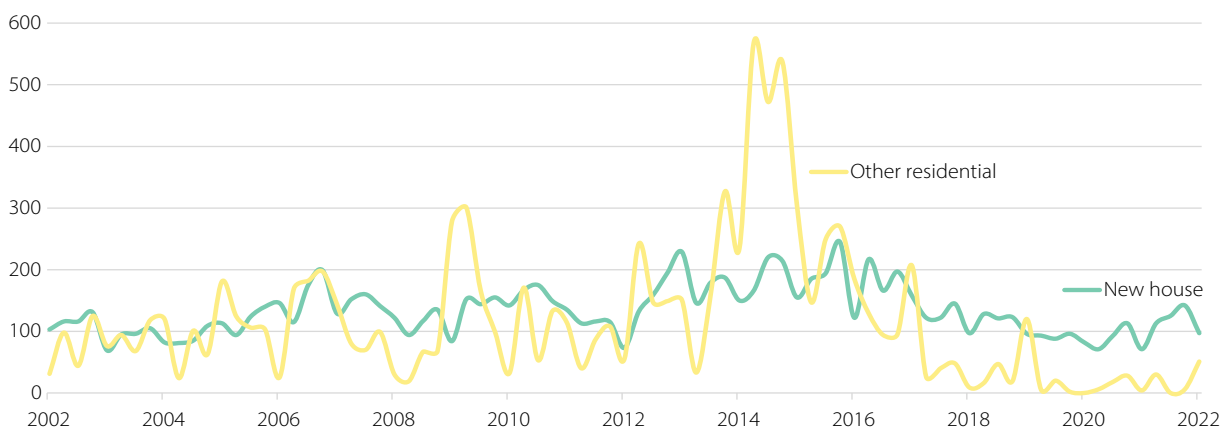


Chart 38 shows dwelling completions in the Northern Territory from 2002 to 2022. Over the past 20 years, 20,372 new dwellings were completed. Of these, 53.6% were new houses and 46.4% were other residential. New house completions were lowest in the March quarter 2003 (69) and highest in the December quarter 2015 (245). For other residential, the lowest number of completions was in the March quarter 2020 (nil) and highest in the June quarter 2014 (568).

Chart 38: Dwelling completions - Northern Territory



Northern Territory Median Prices

Table 15 shows the nominal and real median prices for houses and other dwellings for Darwin in 5 year increments from 2002 to 2022. Table 16 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Darwin was \$329,243. It increased to \$715,906 by 2012, an increase of 117.4%, but decreased to \$586,000 by 2022, a decrease of 18.1% between 2012 and 2022.

In 2002, the real median price for other dwellings in Darwin was \$255,163. It increased to \$546,350 by 2012, an increase of 114.1%, but decreased to \$415,000 in 2022, a decrease of 24.0% between 2012 and 2022.

The real median house price for Darwin increased 78.0% between 2002 and 2022, but decreased 18.1% over the past 10 years (since 2012) and by 4.7% over the past 5 years (since 2017).

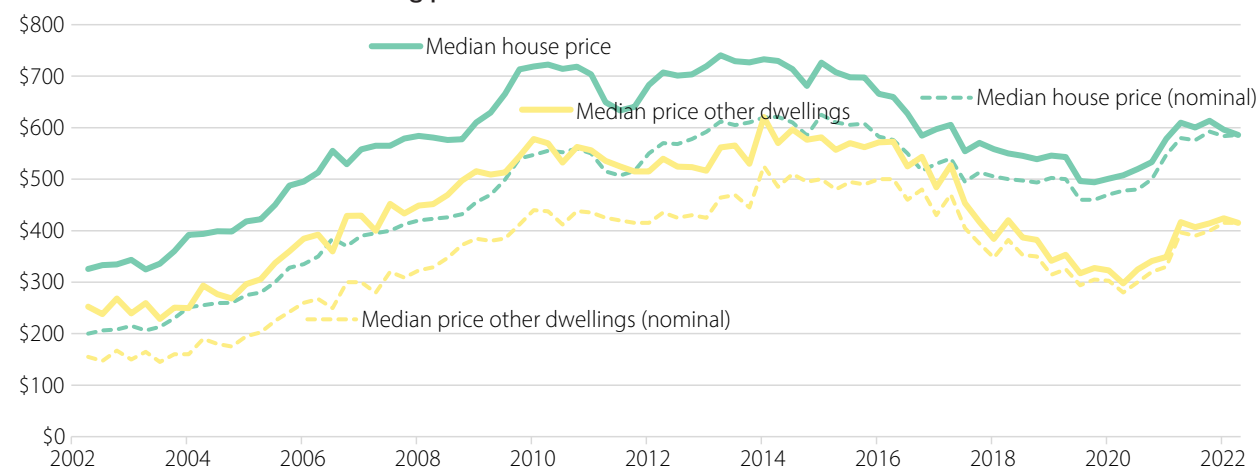
The real median price for other dwellings increased 62.6% over the past 20 years, but decreased 24.0% over the past 10 years and 22.5% over the past 5 years.

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$200	\$329	\$155	\$255
2007	\$395	\$568	\$279	\$402
2012	\$570	\$716	\$435	\$546
2017	\$540	\$615	\$470	\$535
2022	\$586	\$586	\$415	\$415

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	193.0%	78.0%	167.7%	62.6%
2007	48.4%	3.2%	48.6%	3.3%
2012	2.8%	-18.1%	-4.6%	-24.0%
2017	8.5%	-4.7%	-11.7%	-22.5%

Chart 39 shows nominal and real median dwelling prices for Darwin from 2002 to 2022 in quarterly increments.

Chart 39: Darwin median dwelling prices



Northern Territory Finance and Investment

Chart 40 indicates that in the June quarter of 2002 the median house price was 4 years of annual income. In the June quarter of 2007 it increased to 6 years and again in 2012 to around 7 years of annual income. As of the June quarter 2022 the median house price had decreased to 5 years of annual income. The median house price to annual income was highest in the June quarter 2010 (7 years 10 months) and lowest in the June quarter 2003 (3 years 11 months). In 2002 the median price for other dwellings was 3 years 1 month and by June 2022 it had increased to 3 years 7 months.

Chart 40: Median price to annual family income - Darwin

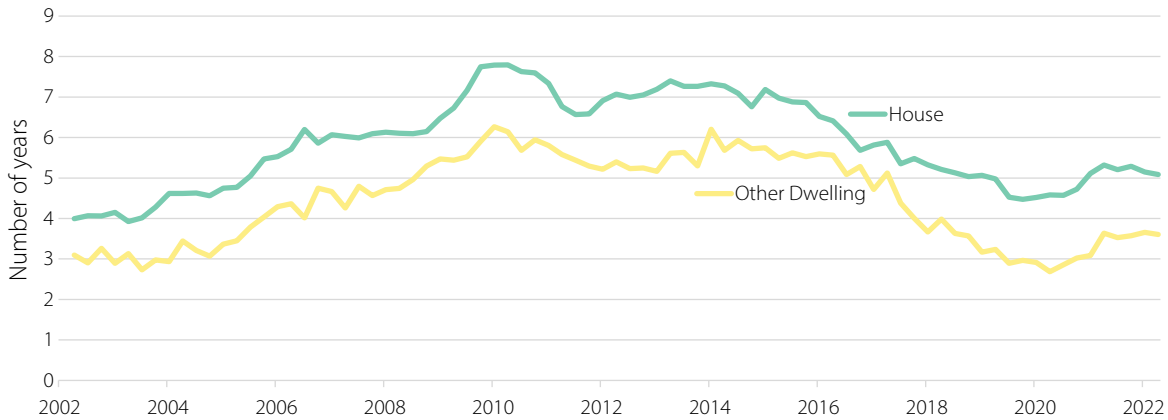


Chart 41 shows dwelling investment in the Northern Territory. Lending to investors was at its highest in the September quarter 2014 (\$0.3b), 41.5% of all housing loans, and at its lowest point in the June quarter 2019 (\$0.03b), 12.6% of all housing loans. Lending to owner occupiers was at its highest in the December quarter 2005 (\$0.5b) and at its lowest in the March quarter 2020 (\$0.2b).

Chart 41: Dwelling finance - Northern Territory

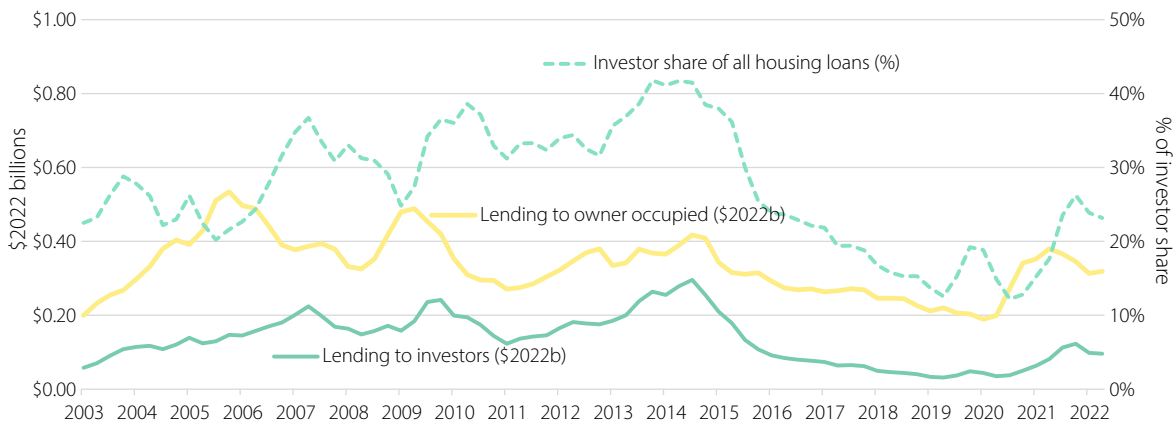
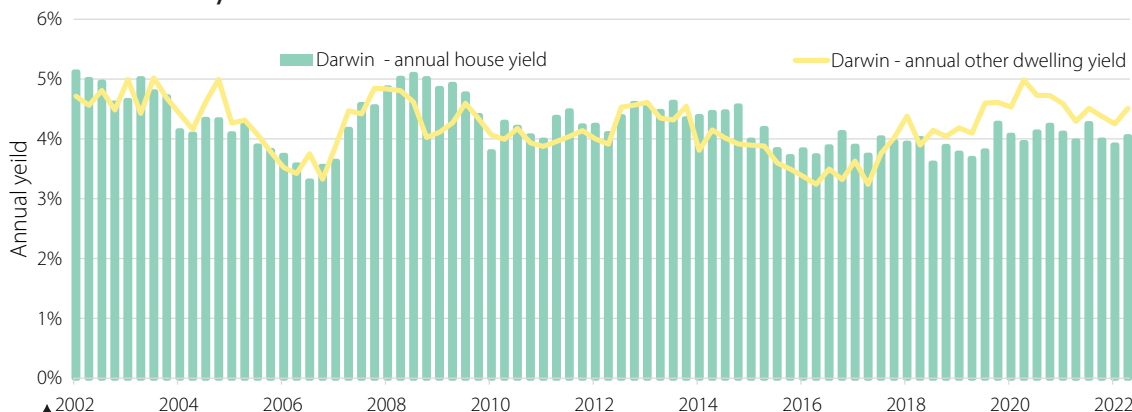


Chart 42 shows the annual yield for Darwin. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 42: Annual yield - Darwin



Northern Territory Rental Market

Table 17 shows that the real median weekly rent for 3 bedroom houses in Darwin has increased from \$395 per week to \$569 over the past 20 years, and for 2 bedroom other dwellings from \$280 to \$450.

Table 18 indicates that the real median weekly rent for houses in Darwin increased 44.0% between 2002 and 2022, but decreased 19.1% over the past 10 years (since 2012), but increased by 3.2% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 60.8% over the past 20 years (since 2002), but decreased 12.4% over the past 10 years (since 2012), but increased 7.9% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 4.0%. The vacancy rate was at its lowest in June 2008 (0.3%) and at its highest in December 2015 (8.9%).

Chart 45 shows the density of rental houses throughout Darwin as indicated by the Census of Population and Housing 2021 and Chart 46 shows the density of other rental dwellings.

Table 17: Median weekly rent Darwin

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$240	\$395	\$170	\$280
2007	\$395	\$568	\$300	\$431
2012	\$560	\$703	\$409	\$514
2017	\$484	\$551	\$366	\$417
2022	\$569	\$569	\$450	\$450

Table 18: Median rent increases to 2022 - Darwin

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	137.1%	44.0%	164.7%	60.8%
2007	44.1%	0.2%	50.0%	4.3%
2012	1.6%	-19.1%	10.0%	-12.4%
2017	17.6%	3.2%	23.0%	7.9%

Chart 43: Darwin median weekly rent

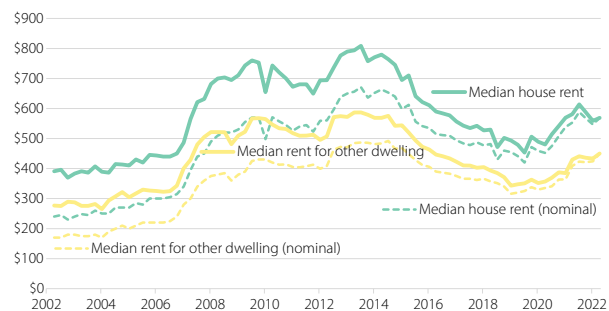


Chart 44: Darwin rental vacancy rates

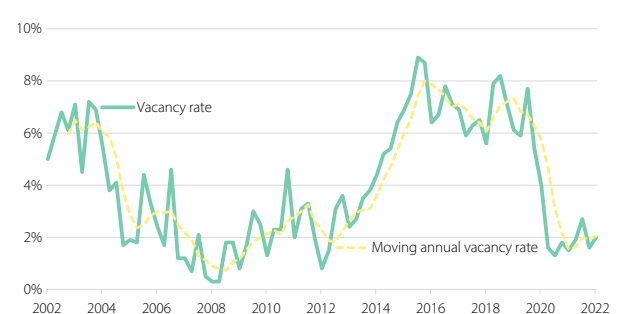


Chart 45: Density of rental houses - Darwin

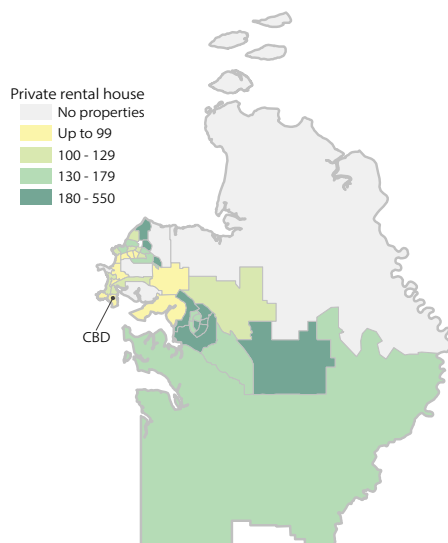
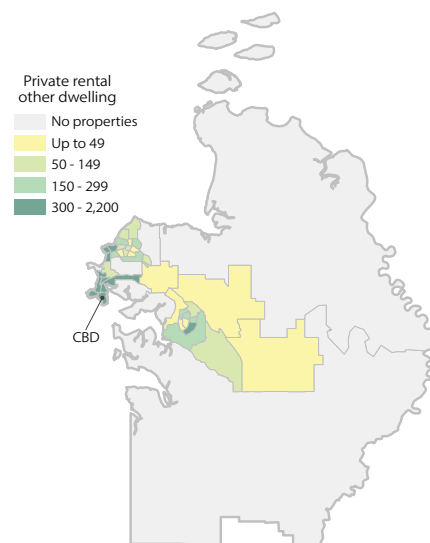


Chart 46: Density of other rental dwellings - Darwin



Queensland Residential Dwellings

Chart 47: Number of dwellings('000)

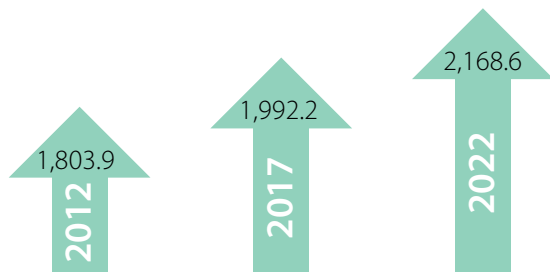


Chart 47 shows the number of dwellings in Queensland in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 188,300, an increase of 10.4%. Between 2017 and 2022, the number of dwellings increased by 176,400, an increase of 8.9%.

Chart 48 shows the number of registered dwelling transfers (sales) over the past 20 years. Over this time 2,186,384 transfers were made in Queensland. Of these, 71.9% were houses and 28.1% attached dwellings. The highest number of transfers for Brisbane houses was made in the September quarter 2003 (14,494) and for attached dwellings in the December quarter 2021 (6,761).

Chart 48: Number of dwelling transfers - Queensland

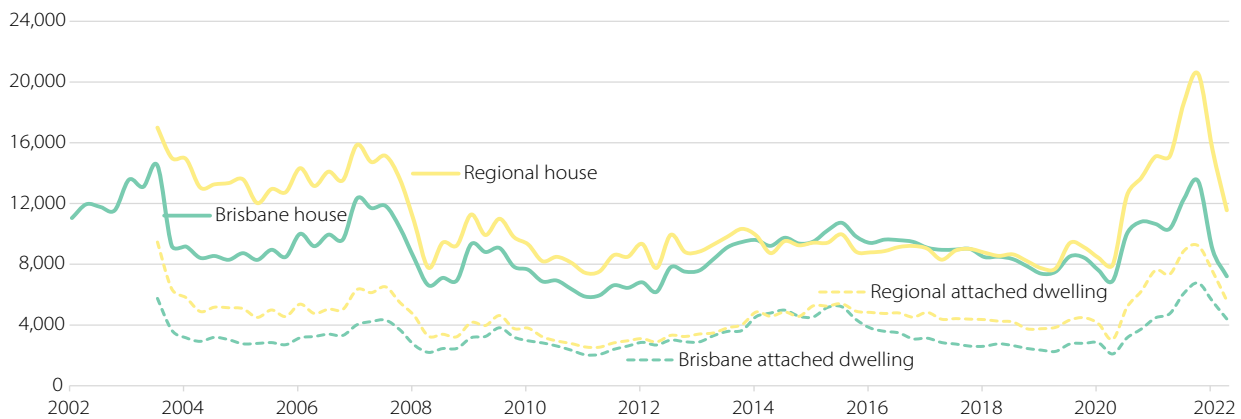
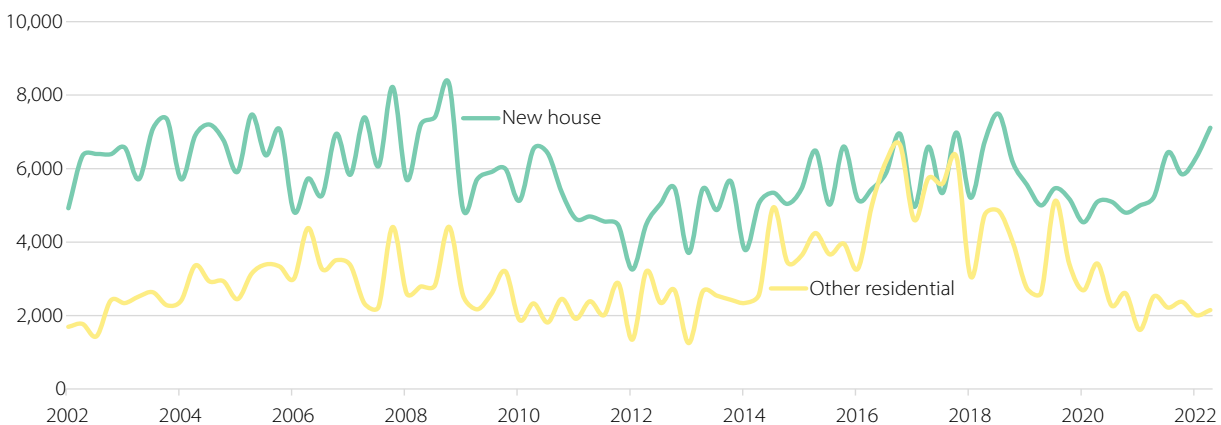


Chart 49 shows dwelling completions in Queensland from 2002 to 2022. Over the past 20 years, 730,799 new dwellings were completed. Of these, 65.3% were new houses and 34.7% were other residential. New house completions were lowest in the March quarter 2012 (3,251) and highest in the December quarter 2008 (8,313). For other residential, the lowest number of completions was in the March quarter 2013 (1,248) and highest in the December quarter 2016 (6,638).

Chart 49: Dwelling completions - Queensland



Queensland Median Prices

Table 19 shows the nominal and real median prices for houses and other dwellings for Brisbane in 5 year increments from 2002 to 2022. Table 19 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Brisbane was \$304,550. It increased to \$533,790 by 2012, an increase of 75.3%, and to \$758,875 by 2022, a further increase of 42.2% between 2012 and 2022.

In 2002, the real median price for other dwellings in Brisbane was \$291,380. It increased to \$477,271 by 2012, an increase of 63.8%, but decreased to \$470,000 in 2022, a decrease of 1.5% between 2012 and 2022.

The real median house price for Brisbane increased 149.2% between 2002 and 2022, by 42.2% over the past 10 years (since 2012) and by 30.6% over the past 5 years (since 2017).

The real median price for other dwellings increased 61.3% over the past 20 years, decreased 1.5% over the past 10 years, but increased 4.5% over the past 5 years.

Table 19: Median prices Brisbane (\$,000)

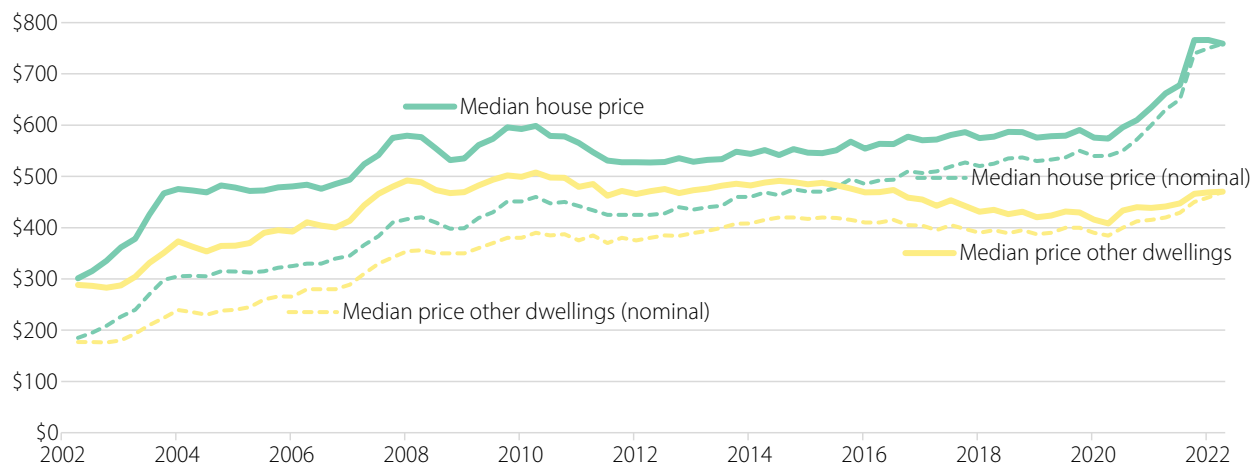
	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$185	\$305	\$177	\$291
2007	\$366	\$527	\$310	\$446
2012	\$425	\$534	\$380	\$477
2017	\$510	\$581	\$395	\$450
2022	\$759	\$759	\$470	\$470

Table 20: Median price increases to 2022

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	310.2%	149.2%	165.5%	61.3%
2007	107.2%	44.1%	51.6%	5.4%
2012	78.6%	42.2%	23.7%	-1.5%
2017	48.8%	30.6%	19.0%	4.5%

Chart 50 shows nominal and real median dwelling prices for Brisbane from 2002 to 2022 in quarterly increments.

Chart 50: Brisbane median dwelling prices



Queensland Finance and Investment

Chart 51 indicates that in the June quarter of 2002 the median house price was 3 years 8 months of annual income. In the June quarter of 2007 and 2012 it increased to around 5 years 6 months of annual income. As of the June quarter 2022 the median house price was 6 years 7 months of annual income. The median house price to annual income was highest in the March quarter 2022 (6 years 7 months) and lowest in the June quarter 2002 (3 years 8 months). In 2002 the median price for other dwellings was 3 years 6 months and by June 2022 it had increased to 4 years 1 month.

Chart 51: Median price to annual family income - Brisbane

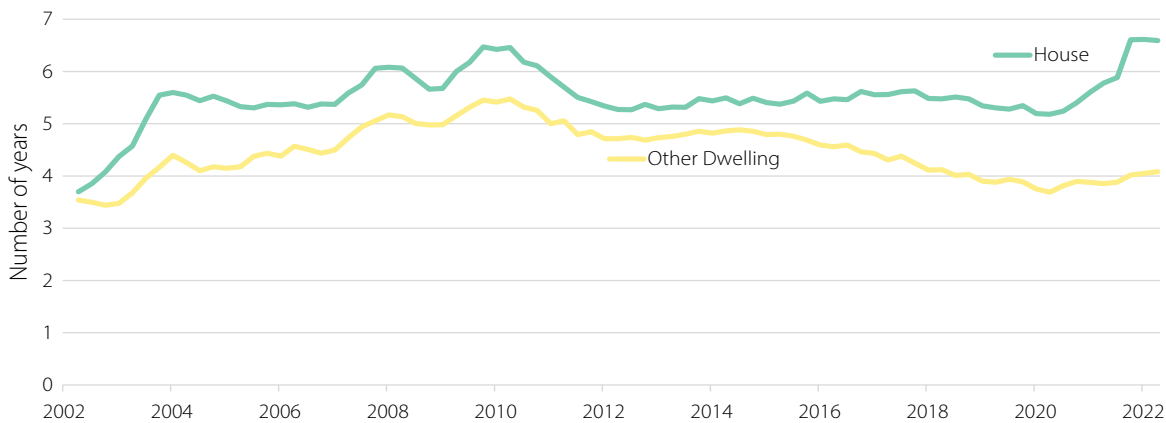


Chart 52 shows dwelling investment in Queensland. Lending to investors was at its highest in the June quarter 2007 (\$8.1b), 40.7% of all housing loans, and at its lowest point in the June quarter 2020 (\$2.1b), 21.9% of all housing loans. Lending to owner occupiers was at its highest in the September quarter 2021 (\$13.0b) and at its lowest in the March quarter 2011 (\$6.0b).

Chart 52: Dwelling finance - Queensland

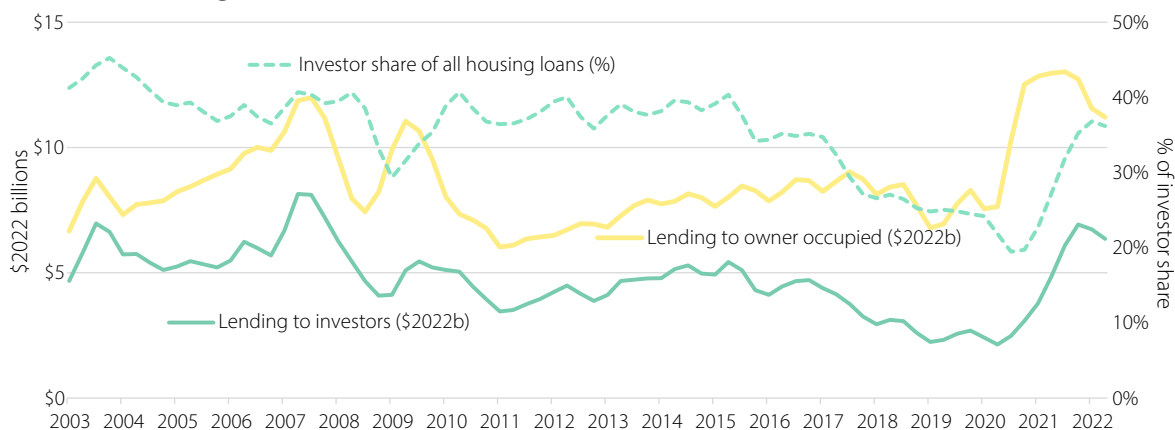
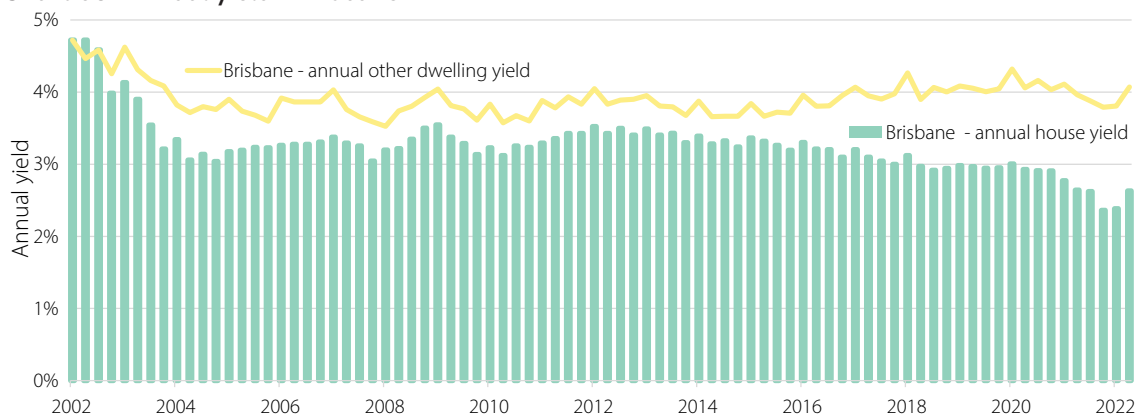


Chart 53 shows the annual yield for Brisbane. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 53: Annual yield - Brisbane



Queensland Rental Market

Table 21 shows that the real median weekly rent for 3 bedroom houses in Brisbane has increased from \$346 per week to \$480 over the past 20 years, and for 2 bedroom other dwellings from \$313 to \$460.

Table 22 indicates that the real median weekly rent for houses in Brisbane increased 38.8% between 2002 and 2022, by 9.2% over the past 10 years (since 2012) and by 10.9% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 47.1% over the past 20 years (since 2002), 4.6% over the past 10 years (since 2012) and 7.7% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 2.4%. The vacancy rate was at its lowest in June 2022 (0.7%) and at its highest in June 2002 (4.1%).

Chart 56 shows the density of rental houses throughout Brisbane as indicated by the Census of Population and Housing 2021 and Chart 57 shows the density of other rental dwellings.

Table 21: Median weekly rent Brisbane

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$210	\$346	\$190	\$313
2007	\$290	\$417	\$280	\$403
2012	\$350	\$440	\$350	\$440
2017	\$380	\$433	\$375	\$427
2022	\$480	\$480	\$460	\$460

Table 22: Median rent increases to 2022 - Brisbane

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	128.6%	38.8%	142.1%	47.1%
2007	65.5%	15.1%	64.3%	14.3%
2012	37.1%	9.2%	31.4%	4.6%
2017	26.3%	10.9%	22.7%	7.7%

Chart 54: Brisbane median weekly rent

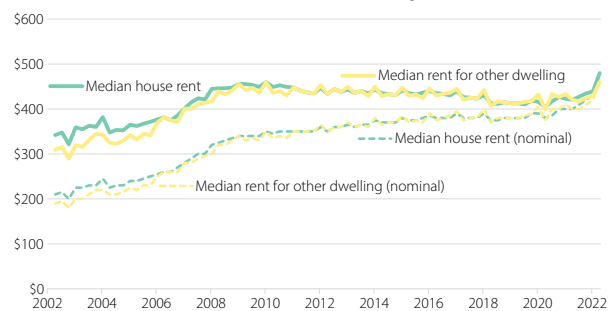


Chart 55: Brisbane rental vacancy rates

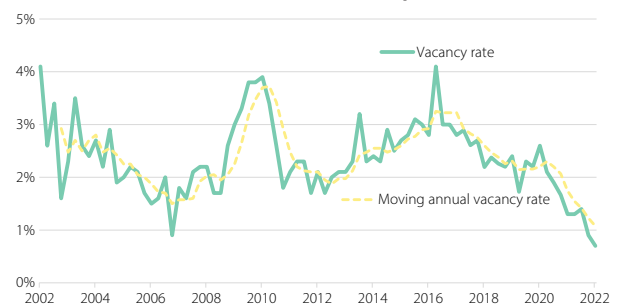


Chart 56: Density of rental houses - Brisbane

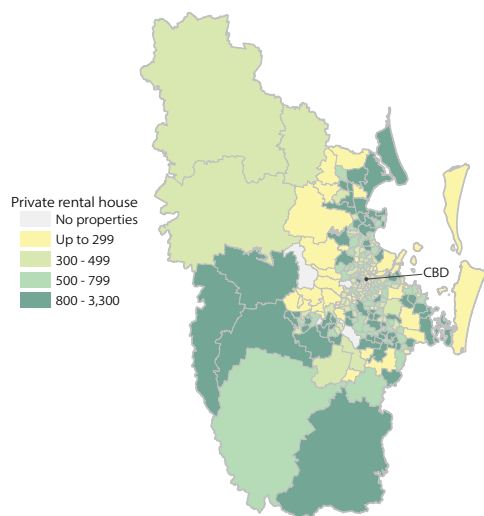
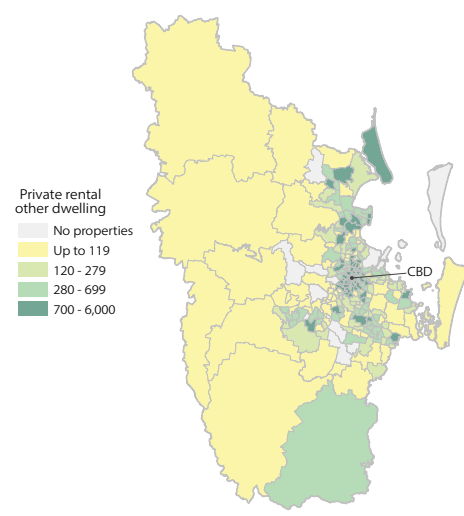


Chart 57: Density of other rental dwellings - Brisbane



South Australia Residential Dwellings

Chart 58: Number of dwellings('000)

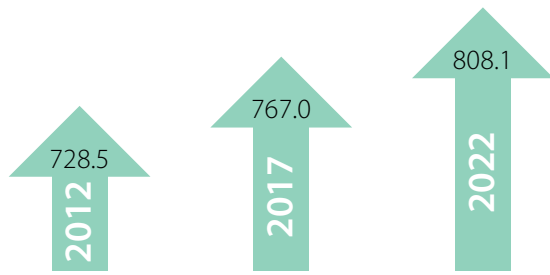


Chart 58 shows the number of dwellings in South Australia in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 38,500, an increase of 5.3%. Between 2017 and 2022, the number of dwellings increased by 41,100, an increase of 5.4%.

Chart 59 shows the number of registered dwelling transfers (sales) over the past 20 years. Over this time 645,816 transfers were made in South Australia. Of these, 76.5% were houses and 23.5% attached dwellings. The highest number of transfers for Adelaide houses was made in the December quarter 2021 (6,002) and for attached dwellings in the December quarter 2021 (2,763).

Chart 59: Number of dwelling transfers - South Australia

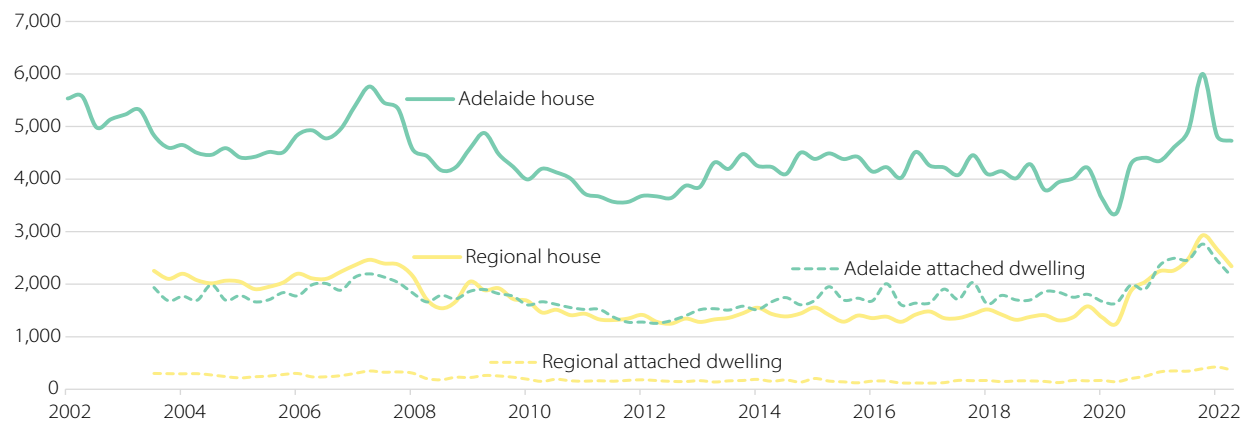
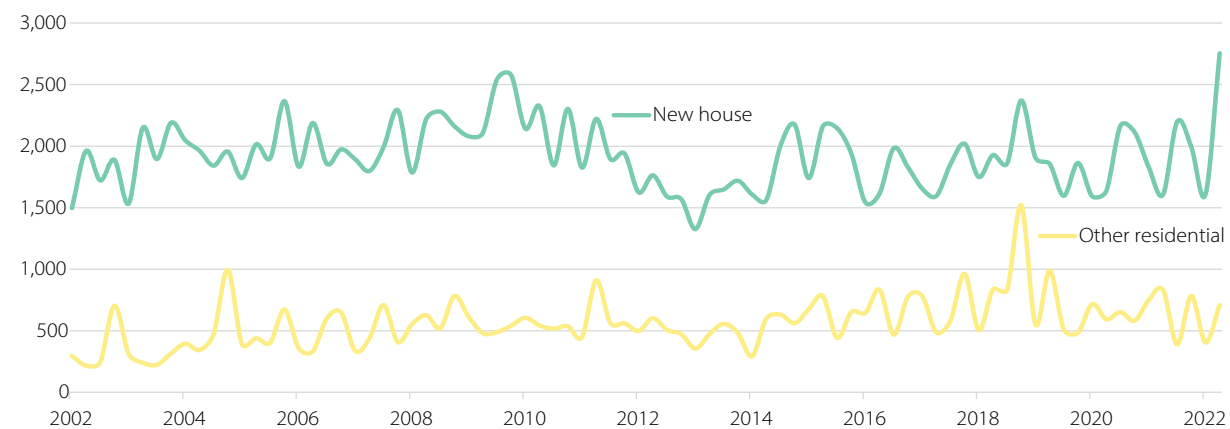


Chart 60 shows dwelling completions in South Australia from 2002 to 2022. Over the past 20 years, 204,162 new dwellings were completed. Of these, 77.2% were new houses and 22.8% were other residential. New house completions were lowest in the March quarter 2013 (1,325) and highest in the June quarter 2022 (2,755). For other residential, the lowest number of completions was in the June quarter 2002 (216) and highest in the December quarter 2018 (1,519).

Chart 60: Dwelling completions - South Australia



South Australia Median Prices

Table 23 shows the nominal and real median prices for houses and other dwellings for Adelaide in 5 year increments from 2002 to 2022. Table 24 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Adelaide was \$279,856. It increased to \$496,111 by 2012, an increase of 77.3%, and to \$663,000 by 2022, a further increase of 33.6% between 2012 and 2022.

In 2002, the real median price for other dwellings in Adelaide was \$214,008. It increased to \$376,793 by 2012, an increase of 76.1%, and to \$425,000 in 2022, a further increase of 12.8% between 2012 and 2022.

The real median house price for Adelaide increased 136.9% between 2002 and 2022, by 33.6% over the past 10 years (since 2012) and by 26.6% over the past 5 years (since 2017).

The real median price for other dwellings increased 98.6% over the past 20 years, 12.8% over the past 10 years and 4.6% over the past 5 years.

Table 23: Median prices Adelaide (\$,000)

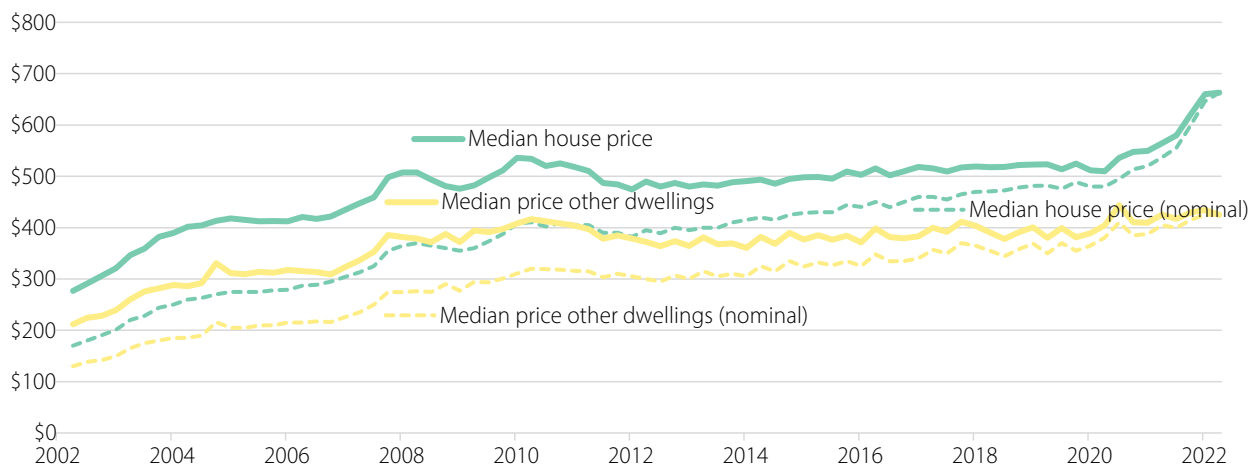
	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$170	\$280	\$130	\$214
2007	\$313	\$450	\$235	\$338
2012	\$395	\$496	\$300	\$377
2017	\$460	\$524	\$357	\$406
2022	\$663	\$663	\$425	\$425

Table 24: Median price increases to 2022

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	290.0%	136.9%	226.9%	98.6%
2007	112.0%	47.4%	80.9%	25.8%
2012	67.8%	33.6%	41.7%	12.8%
2017	44.2%	26.6%	19.1%	4.6%

Chart 61 shows nominal and real median dwelling prices for Adelaide from 2002 to 2022 in quarterly increments.

Chart 61: Adelaide median dwelling prices



South Australia Finance and Investment

Chart 62 indicates that in the June quarter of 2002 the median house price was 3 years 6 months of annual income. In the June quarter of 2007 and 2012 it increased to around 5 years of annual income. As of the June quarter 2022 the median house price was 5 years 9 months of annual income. The median house price to annual income was highest in the March quarter 2010 (5 years 10 months) and lowest in the June quarter 2002 (3 years 5 months). In 2002 the median price for other dwellings was 2 years 7 months and by the June quarter 2022 it had increased to 3 years 8 months.

Chart 62: Median price to annual family income - Adelaide

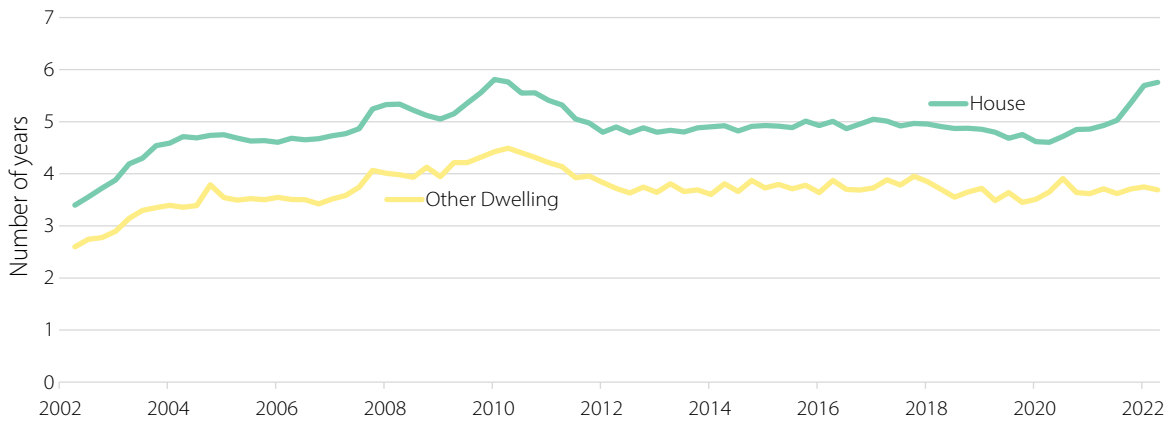


Chart 63 shows dwelling investment in Tasmania. Lending to investors was at its highest in the September quarter 2007 (\$1.9b), 35.9% of all housing loans, and at its lowest point in the June quarter 2020 (\$0.7b), 22.1% of all housing loans. Lending to owner occupiers was at its highest in the June quarter 2021 (\$3.8b) and at its lowest in the March quarter 2012 (\$2.0b).

Chart 63: Dwelling finance - South Australia

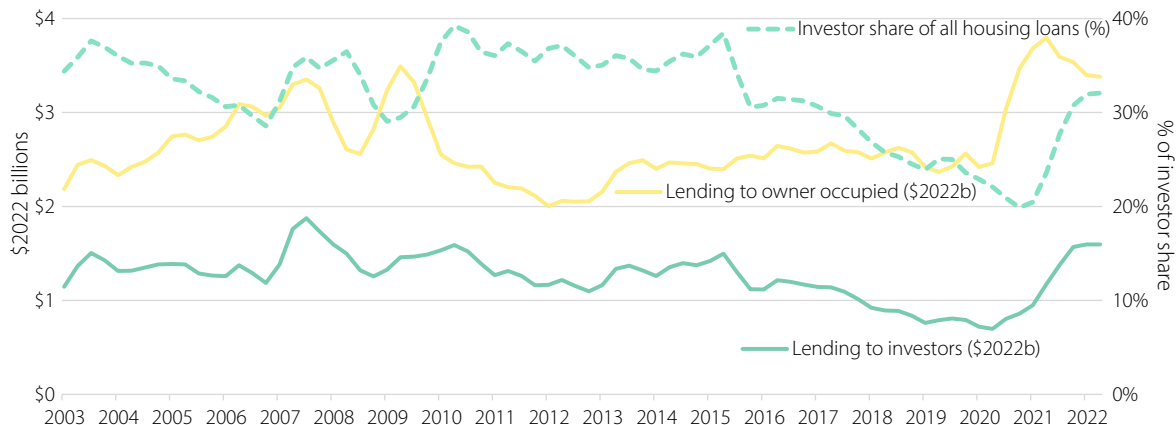
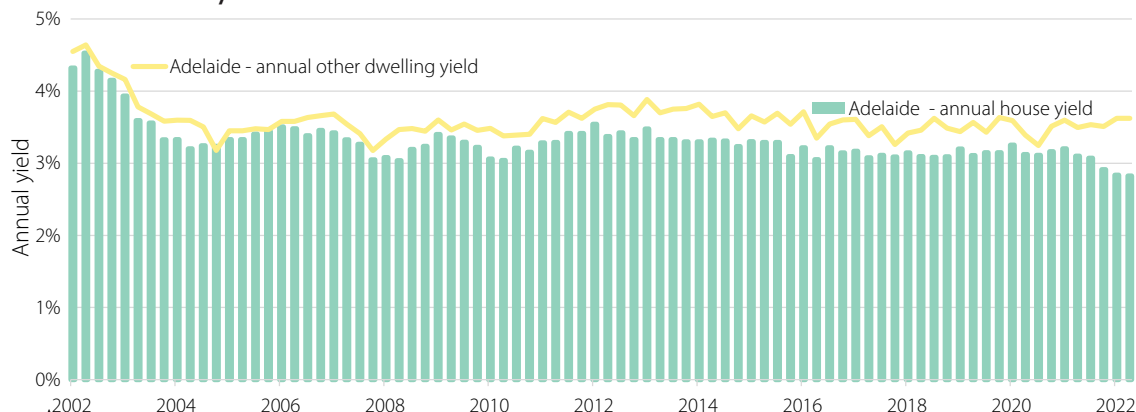


Chart 64 shows the annual yield for Adelaide. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 64: Annual yield - Adelaide



South Australia Rental Market

Table 25 shows that the real median weekly rent for 3 bedroom houses in Adelaide has increased from \$305 per week to \$450 over the past 20 years, and for 2 bedroom other dwellings from \$239 to \$370.

Table 26 indicates that the real median weekly rent for houses in Adelaide increased 47.8% between 2002 and 2022, by 12.0% over the past 10 years (since 2012) and by 16.2% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 55.0% over the past 20 years (since 2002), 7.1% over the past 10 years (since 2012) and 12.0% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 1.7%. The vacancy rate was at its lowest in March 2022 (0.4%) and at its highest in June 2012 (3.9%).

Chart 67 shows the density of rental houses throughout Adelaide as indicated by the Census of Population and Housing 2021 and Chart 68 shows the density of other rental dwellings.

Table 25: Median weekly rent Adelaide

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$185	\$305	\$145	\$239
2007	\$250	\$359	\$200	\$288
2012	\$320	\$402	\$275	\$345
2017	\$340	\$387	\$290	\$330
2022	\$450	\$450	\$370	\$370

Table 26: Median rent increases to 2022 - Adelaide

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	143.2%	47.8%	155.2%	55.0%
2007	80.0%	25.2%	85.0%	28.7%
2012	40.6%	12.0%	34.5%	7.1%
2017	32.4%	16.2%	27.6%	12.0%

Chart 65: Adelaide median weekly rent

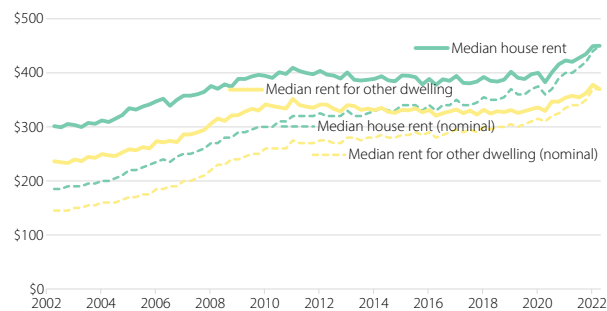


Chart 66: Adelaide rental vacancy rates

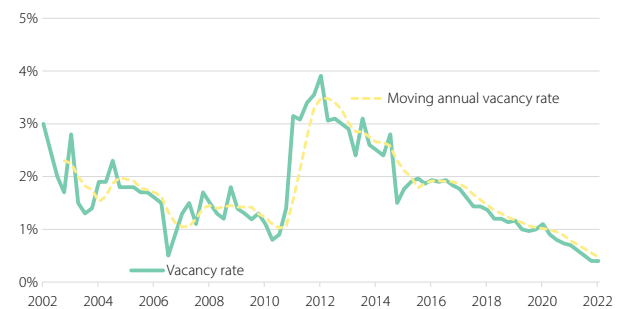


Chart 67: Density of rental houses - Adelaide

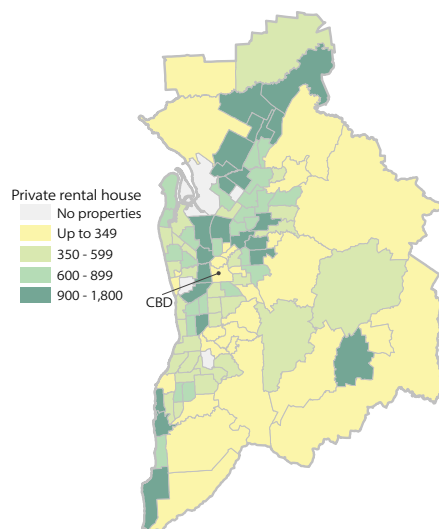
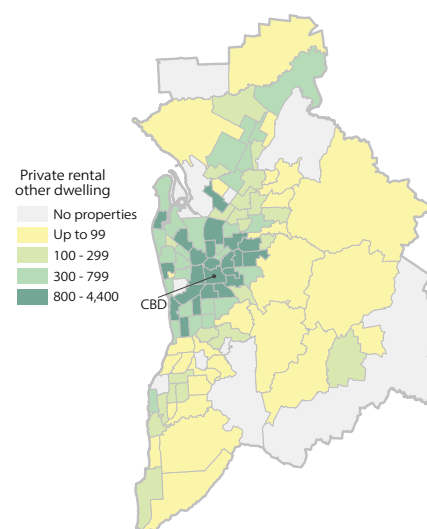


Chart 68: Density of other rental dwellings - Adelaide



Tasmania Residential Dwellings

Chart 69: Number of dwellings('000)

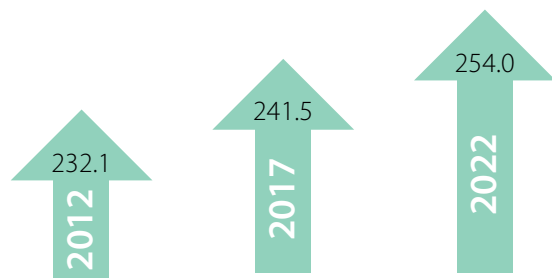


Chart 69 shows the number of dwellings in Tasmania in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 9,400, an increase of 4.0%. Between 2017 and 2022, the number of dwellings increased by 12,500, an increase of 5.2%.

Chart 70 shows the number of registered dwelling transfers (sales) over the past 20 years. Over this time 233,480 transfers were made in Tasmania. Of these, 82.0% were houses and 18.0% attached dwellings. The highest number of transfers for Hobart houses was made in the March quarter 2003 (1,607) and for attached dwellings in the September quarter 2003 (477).

Chart 70: Number of dwelling transfers - Tasmania

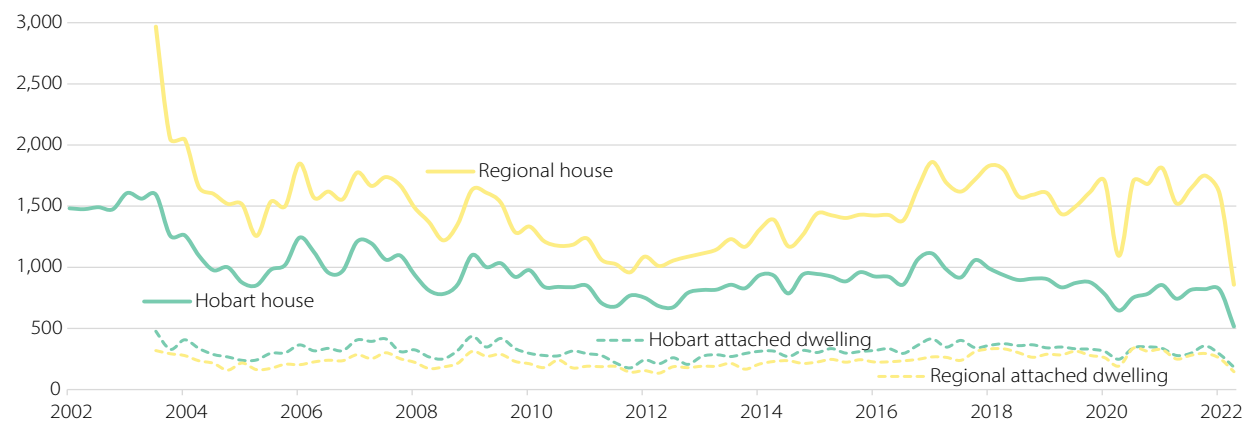
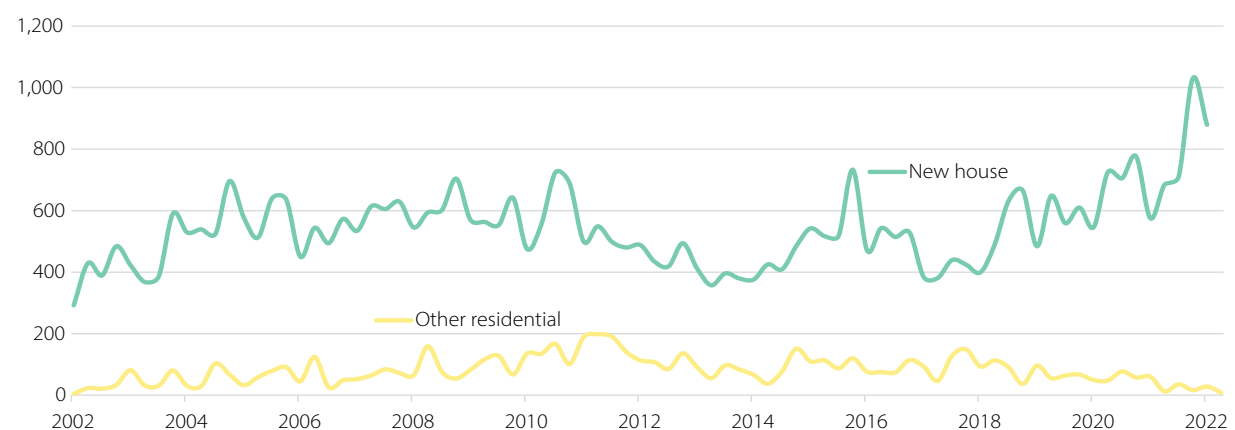


Chart 71 shows dwelling completions in Tasmania from 2002 to 2022. Over the past 20 years, 51,207 new dwellings were completed. Of these, 87.1% were new houses and 12.9% were other residential. New house completions were lowest in the March quarter 2002 (292) and highest in the December quarter 2021 (1,030). For other residential, the lowest number of completions was in the March quarter 2002 (4) and highest in the June quarter 2011 (198).

Chart 71: Dwelling completions - Tasmania



Tasmania Median Prices

Table 27 shows the nominal and real median prices for houses and other dwellings for Hobart in 5 year increments from 2002 to 2022. Table 28 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Hobart was \$214,008. It increased to \$464,711 by 2012, an increase of 117.1%, and to \$790,000 by 2022, a further increase of 70.0% between 2012 and 2022.

In 2002, the real median price for other dwellings in Hobart was \$143,221. It increased to \$339,114 by 2012, an increase of 136.8%, and to \$540,000 in 2022, a further increase of 59.2% between 2012 and 2022.

The real median house price for Hobart increased 269.1% between 2002 and 2022, by 70.0% over the past 10 years (since 2012) and by 61.3% over the past 5 years (since 2017).

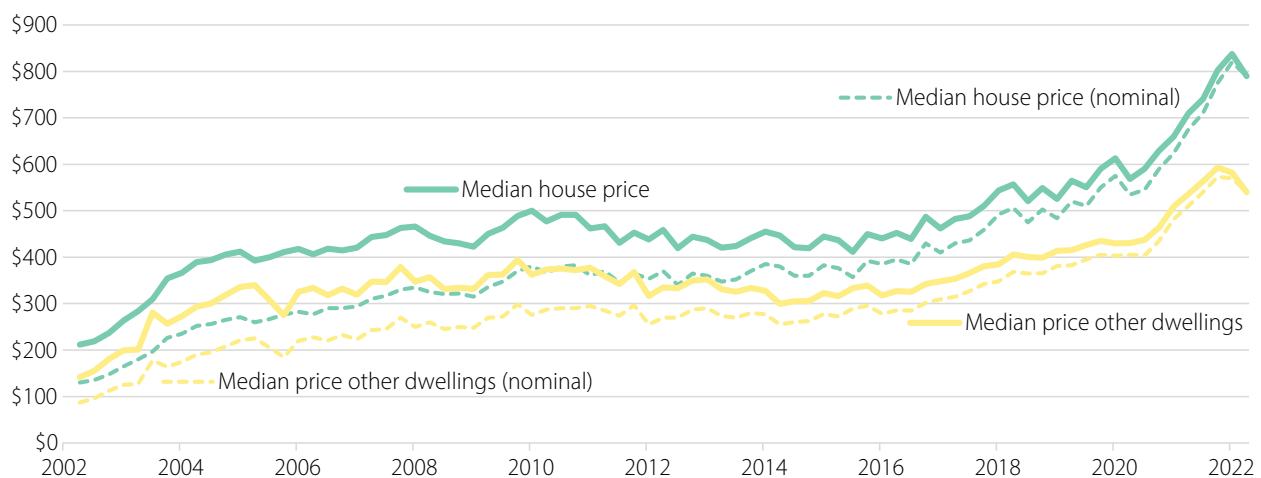
The real median price for other dwellings increased 277.0% over the past 20 years, 59.2% over the past 10 years and 50.5% over the past 5 years.

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$130	\$214	\$87	\$143
2007	\$310	\$446	\$243	\$349
2012	\$370	\$465	\$270	\$339
2017	\$430	\$490	\$315	\$359
2022	\$790	\$790	\$540	\$540

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	507.7%	269.1%	520.7%	277.0%
2007	154.8%	77.2%	122.2%	54.6%
2012	113.5%	70.0%	100.0%	59.2%
2017	83.7%	61.3%	71.4%	50.5%

Chart 72 shows nominal and real median dwelling prices for Hobart from 2002 to 2022 in quarterly increments.

Chart 72: Hobart median dwelling prices



Tasmania Finance and Investment

Chart 73 indicates that in the June quarter of 2002 the median house price was 2 years 7 months of annual income. In the June quarter of 2007 and 2012 it increased to around 4 years 6 months of annual income. As of the June quarter 2022 the median house price was 6 years 10 months of annual income. The median house price to annual income was highest in the March quarter 2022 (7 years 3 months) and lowest in the June quarter 2002 (2 years 7 months). In 2002 the median price for other dwellings was 1 year 9 months and by the June quarter 2022 it had increased to 4 years 8 months.

Chart 73: Median price to annual family income - Hobart

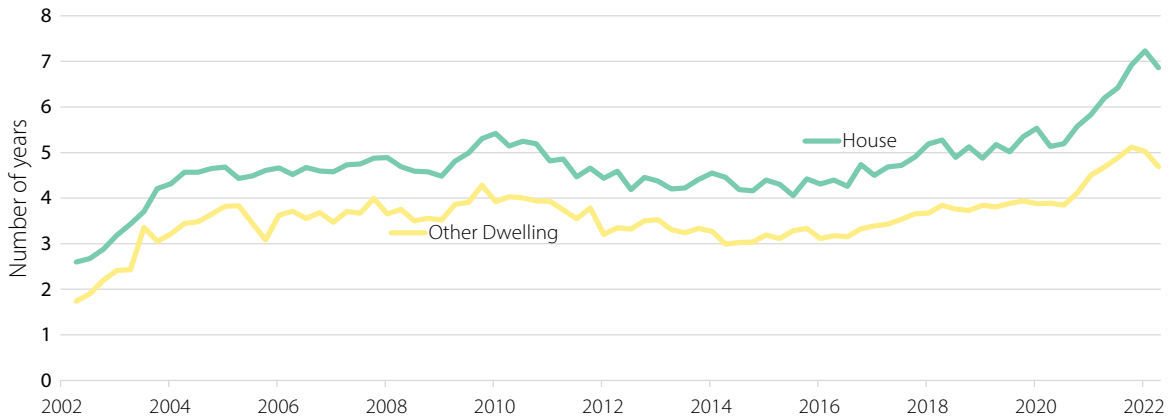


Chart 74 shows dwelling investment in South Australia. Lending to investors was at its highest in the June quarter 2022 (\$0.4b), 32.1% of all housing loans, and at its lowest point in the December quarter 2012 (\$0.2b), 23.8% of all housing loans. Lending to owner occupiers was at its highest in the March quarter 2021 (\$1.0b) and at its lowest in the March quarter 2003 (\$0.5b).

Chart 74: Dwelling finance - Tasmania

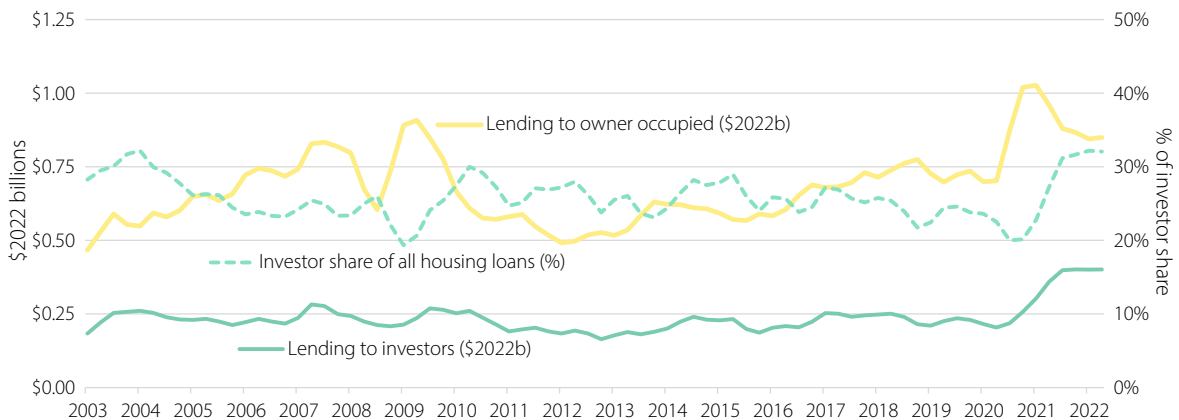
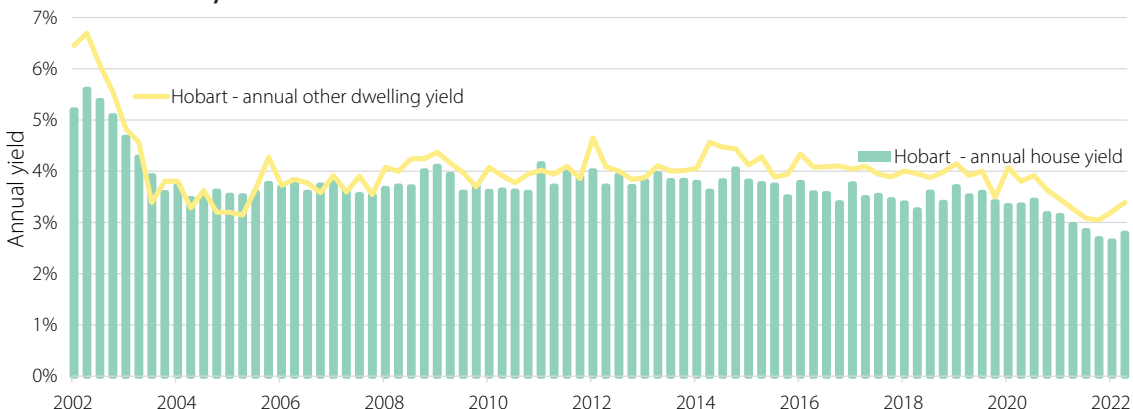


Chart 75 shows the annual yield for Hobart. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 75: Annual yield - Hobart



Tasmania Rental Market

Table 29 shows that the real median weekly rent for 3 bedroom houses in Hobart has increased from \$288 per week to \$530 over the past 20 years, and for 2 bedroom other dwellings from \$230 to \$440.

Table 30 indicates that the real median weekly rent for houses in Hobart increased 84.0% between 2002 and 2022, by 27.9% over the past 10 years (since 2012) and by 29.2% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 90.9% over the past 20 years (since 2002), 32.2% over the past 10 years (since 2012) and 24.6% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 2.4%. The vacancy rate was at its lowest in December 2021 (0.9%) and at its highest in September 2012 (5.0%).

Chart 78 shows the density of rental houses throughout Hobart as indicated by the Census of Population and Housing 2021 and Chart 79 shows the density of other rental dwellings.

Table 29: Median weekly rent Hobart

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$175	\$288	\$140	\$230
2007	\$270	\$388	\$210	\$302
2012	\$330	\$414	\$265	\$333
2017	\$360	\$410	\$310	\$353
2022	\$530	\$530	\$440	\$440

Table 30: Median rent increases to 2022 - Hobart

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	202.9%	84.0%	214.3%	90.9%
2007	96.3%	36.5%	109.5%	45.7%
2012	60.6%	27.9%	66.0%	32.2%
2017	47.2%	29.2%	41.9%	24.6%

Chart 76: Hobart median weekly rent

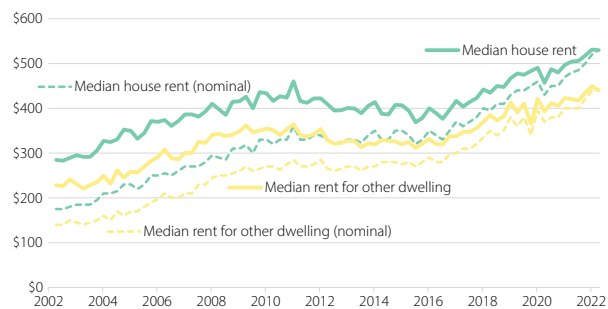


Chart 77: Hobart rental vacancy rates

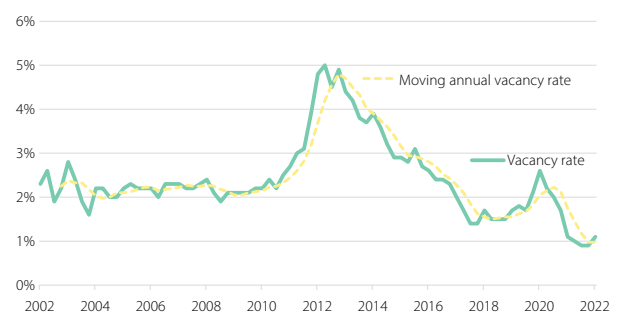


Chart 78: Density of rental houses - Hobart

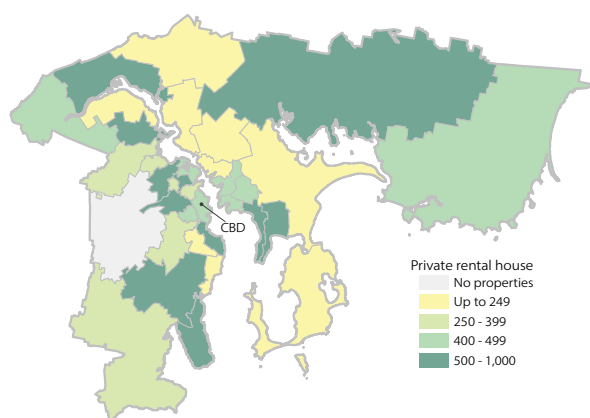
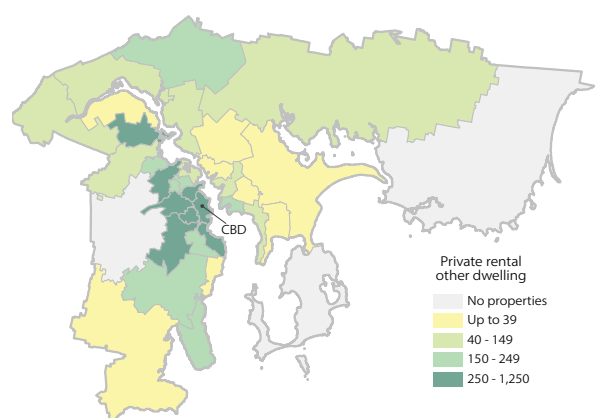


Chart 79: Density of other rental dwellings - Hobart



Victoria Residential Dwellings

Chart 80: Number of dwellings('000)

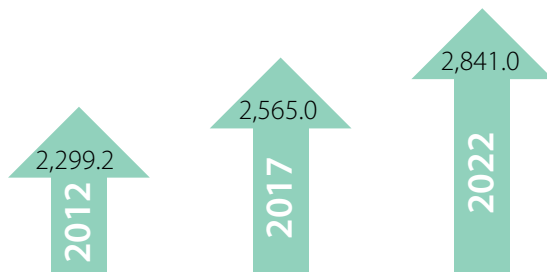


Chart 80 shows the number of dwellings in Victoria in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 265,800, an increase of 11.6%. Between 2017 and 2022, the number of dwellings increased by 276,000, an increase of 10.8%.

Chart 81 shows the number of registered dwelling transfers (sales) over the past 20 years. Over this time 2,453,870 transfers were made in Victoria. Of these, 68.9% were houses and 31.1% attached dwellings. The highest number of transfers for Melbourne houses was made in the December quarter 2007 (18,143) and for attached dwellings in the June quarter 2015 (15,487).

Chart 81: Number of dwelling transfers - Victoria

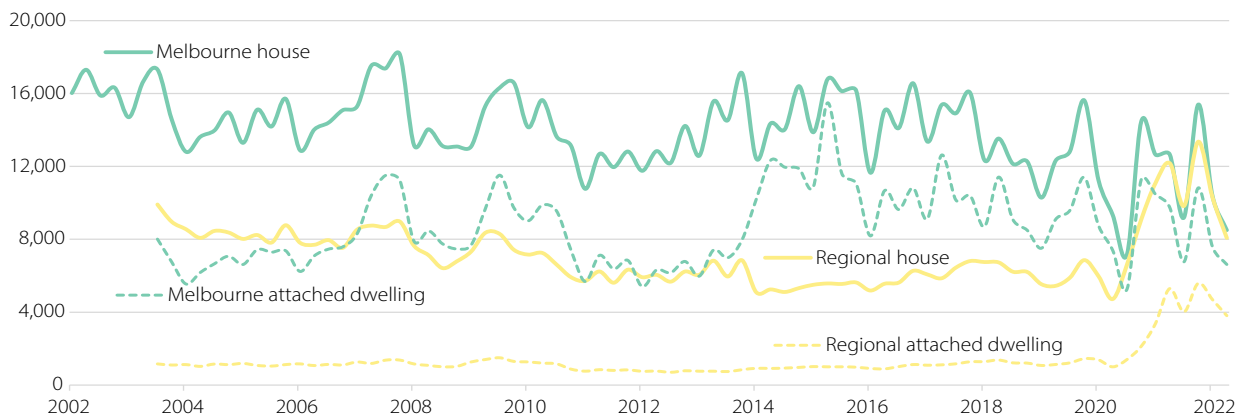
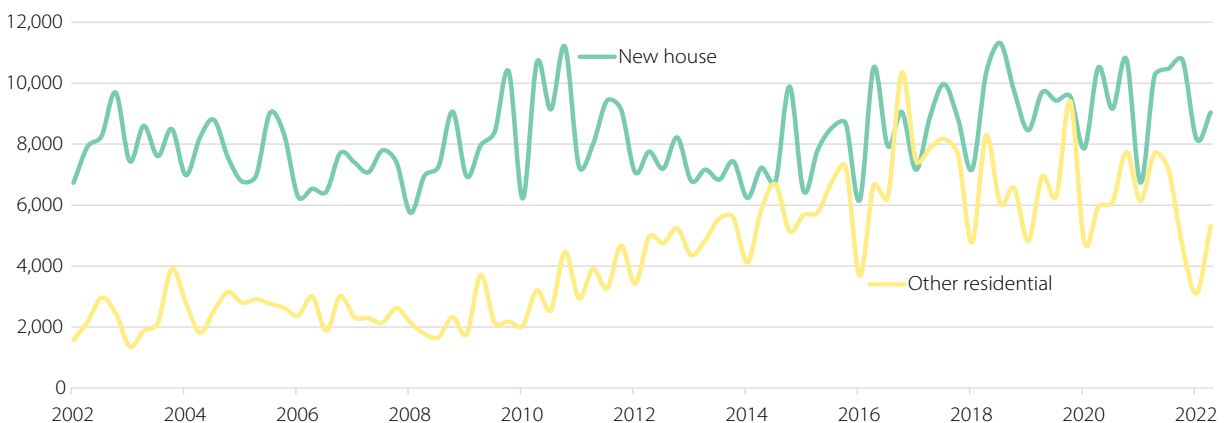


Chart 82 shows dwelling completions in Victoria from 2002 to 2022. Over the past 20 years, 1,035,961 new dwellings were completed. Of these, 65.2% were new houses and 34.8% were other residential. New house completions were lowest in the March quarter 2008 (5,747) and highest in the September quarter 2018 (11,321). For other residential, the lowest number of completions was in the March quarter 2003 (1,363) and highest in the December quarter 2016 (10,347).

Chart 82: Dwelling completions - Victoria



Victoria Median Prices

Table 31 shows the nominal and real median prices for houses and other dwellings for Melbourne in 5 year increments from 2002 to 2022. Table 32 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Melbourne was \$544,074. It increased to \$656,248 by 2012, an increase of 20.6%, and to \$1,072,500 by 2022, a further increase of 63.4% between 2012 and 2022.

In 2002, the real median price for other dwellings in Melbourne was \$439,539. It increased to \$560,793 by 2012, an increase of 27.6%, and to \$667,000 in 2022, a further increase of 18.9% between 2012 and 2022.

The real median house price for Melbourne increased 97.1% between 2002 and 2022, by 63.4% over the past 10 years (since 2012) and by 14.2% over the past 5 years (since 2017).

The real median price for other dwellings increased 51.7% over the past 20 years, 18.9% over the past 10 years but decreased 2.6% over the past 5 years.

Table 31: Median prices Melbourne (\$,000)

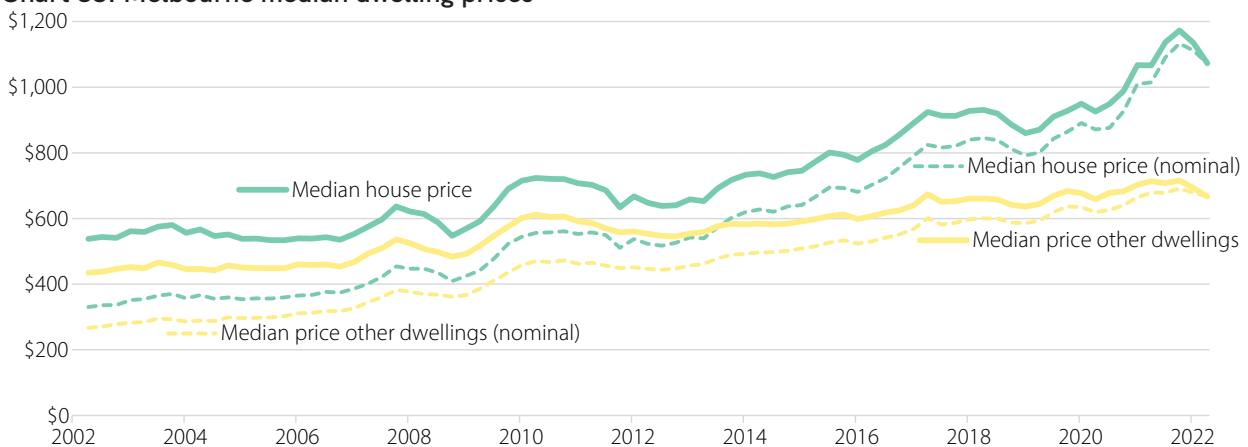
	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$331	\$544	\$267	\$440
2007	\$402	\$578	\$345	\$496
2012	\$523	\$656	\$447	\$561
2017	\$825	\$939	\$601	\$685
2022	\$1,073	\$1,073	\$667	\$667

Table 32: Median price increases to 2022

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	224.5%	97.1%	149.8%	51.7%
2007	166.8%	85.5%	93.3%	34.5%
2012	105.3%	63.4%	49.4%	18.9%
2017	30.1%	14.2%	11.0%	-2.6%

Chart 83 shows nominal and real median dwelling prices for Melbourne from 2002 to 2022 in quarterly increments.

Chart 83: Melbourne median dwelling prices



Victoria Finance and Investment

Chart 84 indicates that in the June quarter of 2002 the median house price was 6 years 6 months of annual income. In the June quarter of 2007 and 2012 it remained at around 6 years 6 months of annual income. As of the June quarter 2022 the median house price was 9 years 4 months of annual income. The median house price to annual income was highest in the December quarter 2021 (10 years 1 month) and lowest in the June quarter 2010 (6 years 7 months). In 2002 the median price for other dwellings was 5 years 4 months and by the June quarter 2022 it had increased to 5 years 10 months.

Chart 84: Median price to annual family income - Melbourne

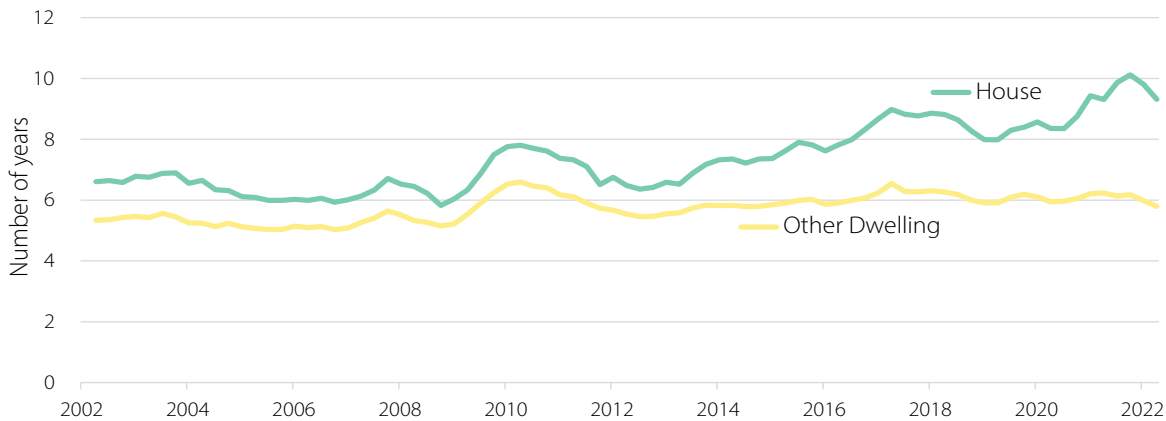


Chart 85 shows dwelling investment in Victoria. Lending to investors was at its highest in the June quarter 2022 (\$8.7b), 32.1% of all housing loans, and at its lowest point in the March quarter 2003 (\$3.9b), 35.8% of all housing loans. Lending to owner occupiers was at its highest in the June quarter 2021 (\$21.4b) and at its lowest in the March quarter 2003 (\$7.1b).

Chart 85: Dwelling finance - Victoria

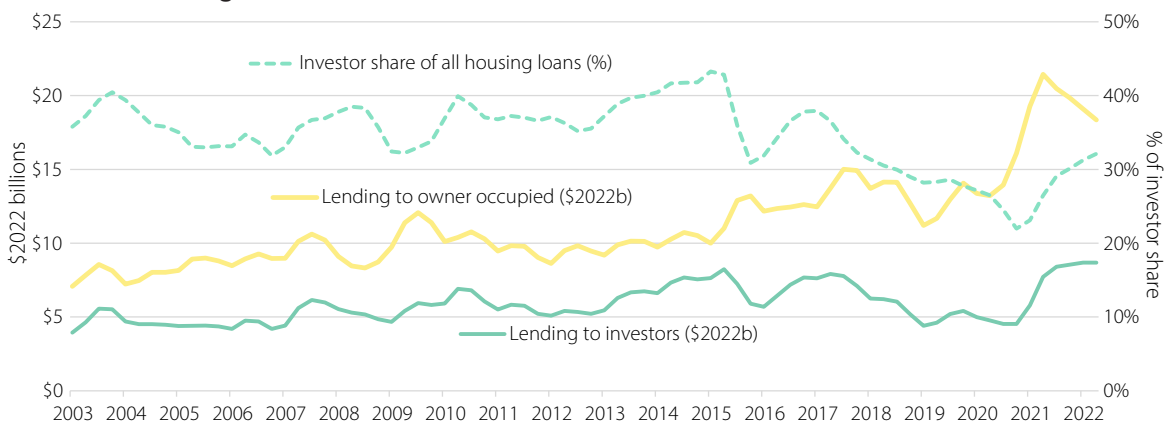
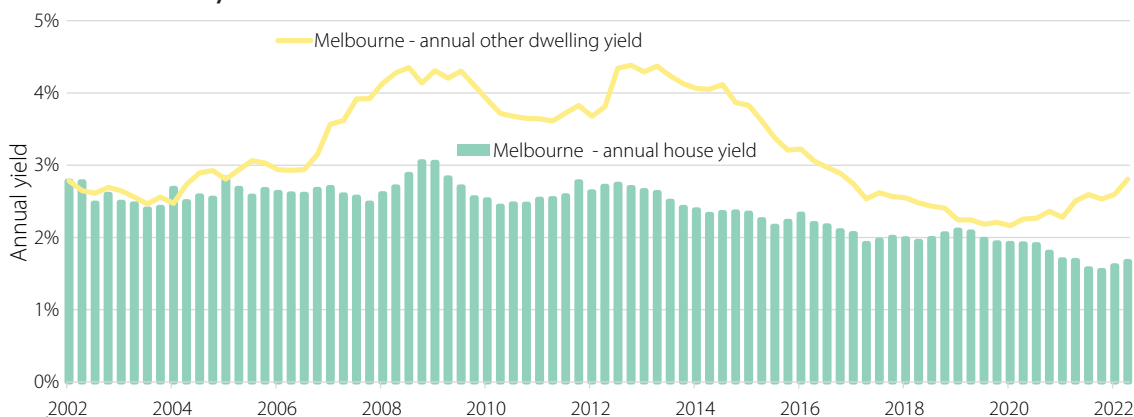


Chart 86 shows the annual yield for Melbourne. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 86: Annual yield - Melbourne



Victoria Rental Market

Table 33 shows that the real median weekly rent for 3 bedroom houses in Melbourne has increased from \$329 per week to \$430 over the past 20 years, and for 2 bedroom other dwellings from \$313 to \$432.

Table 34 indicates that the real median weekly rent for houses in Melbourne increased 30.6% between 2002 and 2022, by 2.2% over the past 10 years (since 2012) but decreased by 0.7% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 38.1% over the past 20 years (since 2002), but decreased 4.5% over the past 10 years (since 2012) and decreased 7.5% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 3.3%. The vacancy rate was at its lowest in March 2008 (1.6%) and at its highest in December 2002 (6.6%).

Chart 89 shows the density of rental houses throughout Melbourne as indicated by the Census of Population and Housing 2021 and Chart 90 shows the density of other rental dwellings.

Table 33: Median weekly rent Melbourne

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$200	\$329	\$190	\$313
2007	\$250	\$359	\$260	\$374
2012	\$335	\$421	\$360	\$452
2017	\$380	\$433	\$410	\$467
2022	\$430	\$430	\$432	\$432

Table 34: Median rent increases to 2022

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	115.0%	30.6%	127.4%	38.1%
2007	72.0%	19.6%	66.2%	15.6%
2012	28.4%	2.2%	20.0%	-4.5%
2017	13.2%	-0.7%	5.4%	-7.5%

Chart 87: Melbourne median weekly rent

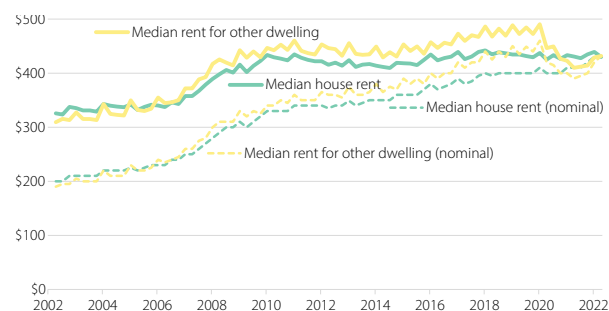


Chart 88: Melbourne rental vacancy rates

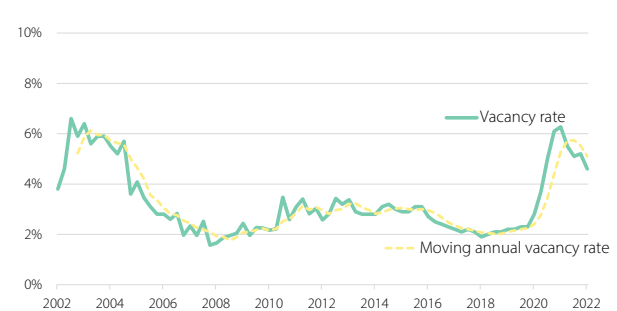


Chart 89: Density of rental houses - Melbourne

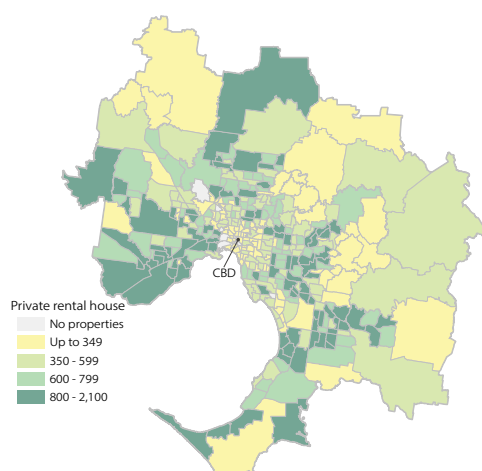
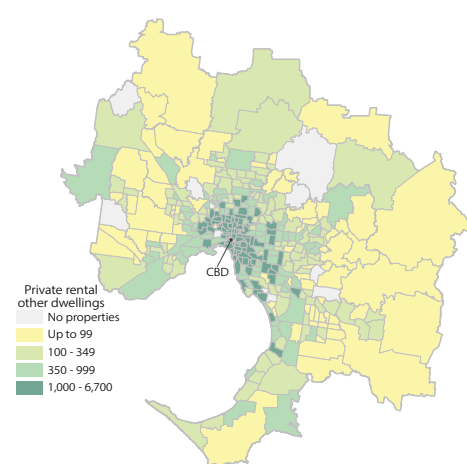


Chart 90: Density of other rental dwellings - Melbourne



Western Australia Residential Dwellings

Chart 91: Number of dwellings('000)

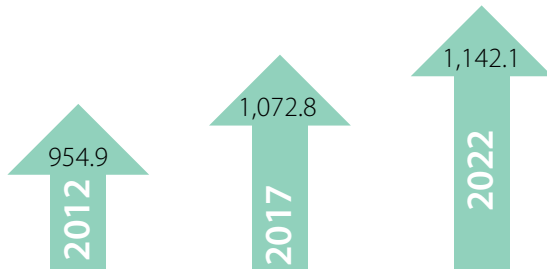


Chart 91 shows the number of dwellings in Western Australia in June 2012, 2017 and 2022. Between 2012 and 2017, the number of dwellings increased by 117,900, an increase of 12.3%. Between 2017 and 2022, the number of dwellings increased by 69,300, an increase of 6.5%.

Chart 92 shows the number of registered dwelling transfers (sales) over the past 20 years. Over this time 926,695 transfers were made in Western Australia. Of these, 77.9% were houses and 22.1% attached dwellings. The highest number of transfers for Perth houses was made in the March quarter 2006 (10,203) and for attached dwellings in the March quarter 2006 (3,499).

Chart 92: Number of dwelling transfers - Western Australia

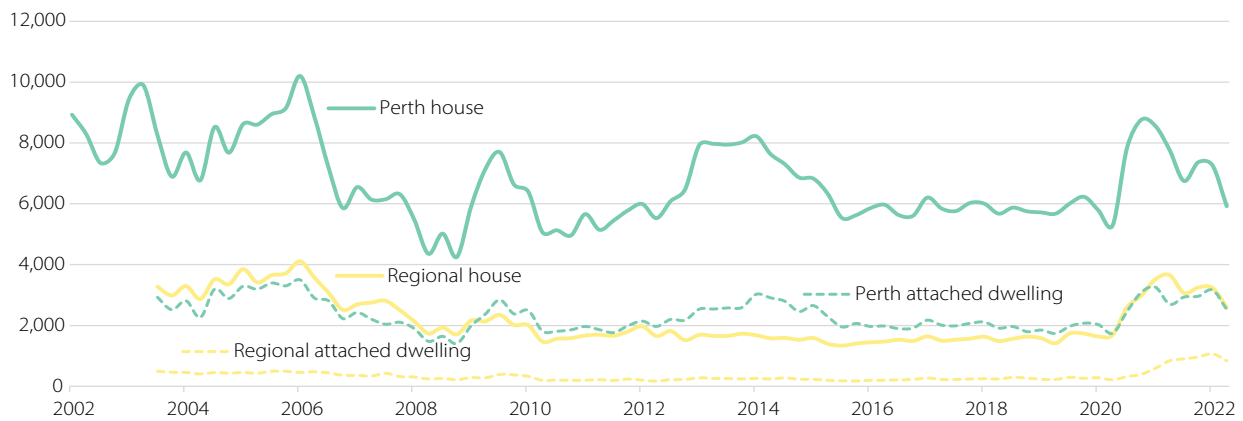
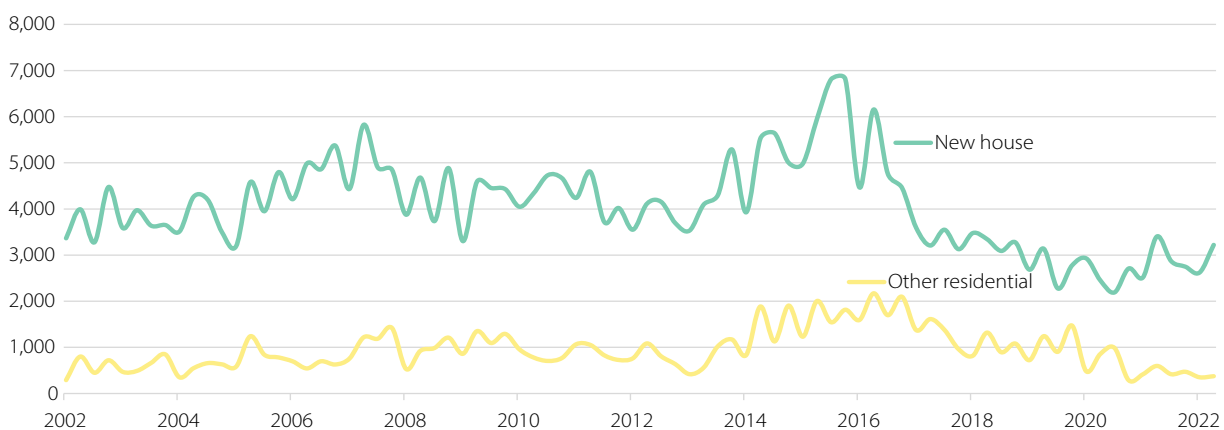


Chart 93 shows dwelling completions in Western Australia from 2002 to 2022. Over the past 20 years, 410,378 new dwellings were completed. Of these, 81.0% were new houses and 19.0% were other residential. New house completions were lowest in the September quarter 2020 (2,191) and highest in the December quarter 2015 (6,813). For other residential, the lowest number of completions was in the December quarter 2020 (287) and highest in the June quarter 2016 (2,172).

Chart 93: Dwelling completions - Western Australia



Western Australia Median Prices

Table 35 shows the nominal and real median prices for houses and other dwellings for Perth in 5 year increments from 2002 to 2022. Table 36 shows increases in nominal and real median prices since 2002.

In 2002, the real median house price in Perth was \$307,842. It increased to \$601,613 by 2012, an increase of 95.4%, but decreased to \$540,000 by 2022, a decrease of 10.2% between 2012 and 2022.

In 2002, the real median price for other dwellings in Perth was \$278,210. It increased to \$525,626 by 2012, an increase of 88.9%, but decreased to \$401,000 in 2022, a decrease of 23.7% between 2012 and 2022.

The real median house price for Perth increased 75.4% between 2002 and 2022, but decreased 10.2% over the past 10 years (since 2012) and decreased 5.2% over the past 5 years (since 2017).

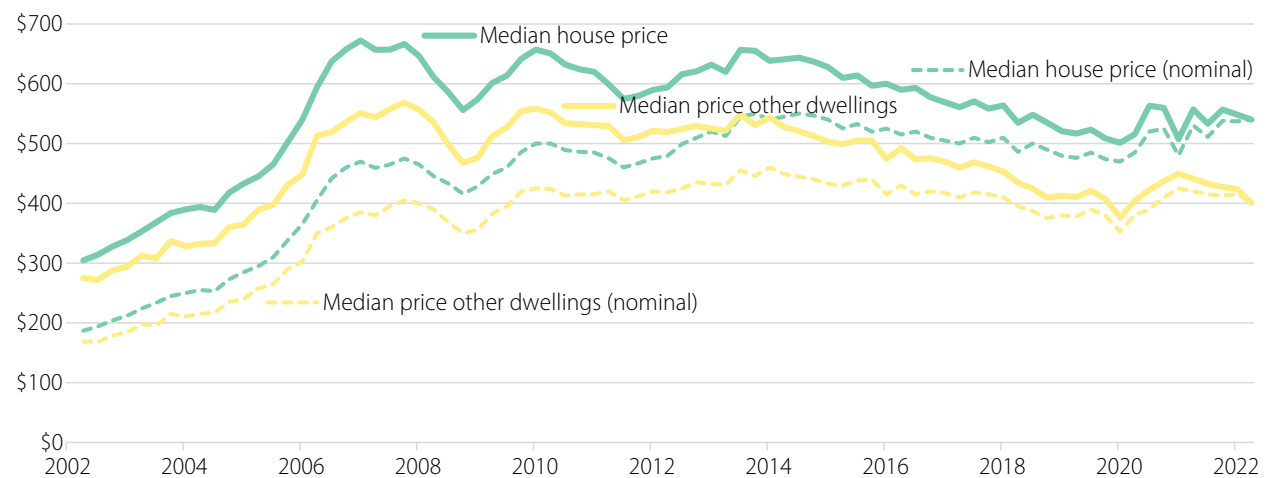
The real median price for other dwellings increased 44.1% over the past 20 years, but decreased 23.7% over the past 10 years and decreased 14.1% over the past 5 years.

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$187	\$308	\$169	\$278
2007	\$459	\$660	\$380	\$546
2012	\$479	\$602	\$419	\$526
2017	\$500	\$570	\$410	\$467
2022	\$540	\$540	\$401	\$401

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	188.8%	75.4%	137.3%	44.1%
2007	17.6%	-18.2%	5.5%	-26.6%
2012	12.7%	-10.2%	-4.2%	-23.7%
2017	8.0%	-5.2%	-2.2%	-14.1%

Chart 94 shows nominal and real median dwelling prices for Darwin from 2002 to 2022 in quarterly increments.

Chart 94: Perth median dwelling prices



Western Australia Finance and Investment

Chart 95 indicates that in the June quarter of 2002 the median house price was 3 years 9 months of annual income. In the June quarter of 2007 it increased to around 7 years of annual income. As of the June quarter 2022 the median house price was 4 years 8 months of annual income. The median house price to annual income was highest in the March quarter 2007 (7 years 4 months) and lowest in the June quarter 2002 (3 years 9 months). In the June quarter 2002 the median price for other dwellings was 3 years 5 months and by the June quarter 2022 it had marginally increased to 3 years 6 months.

Chart 95: Median price to annual family income - Perth

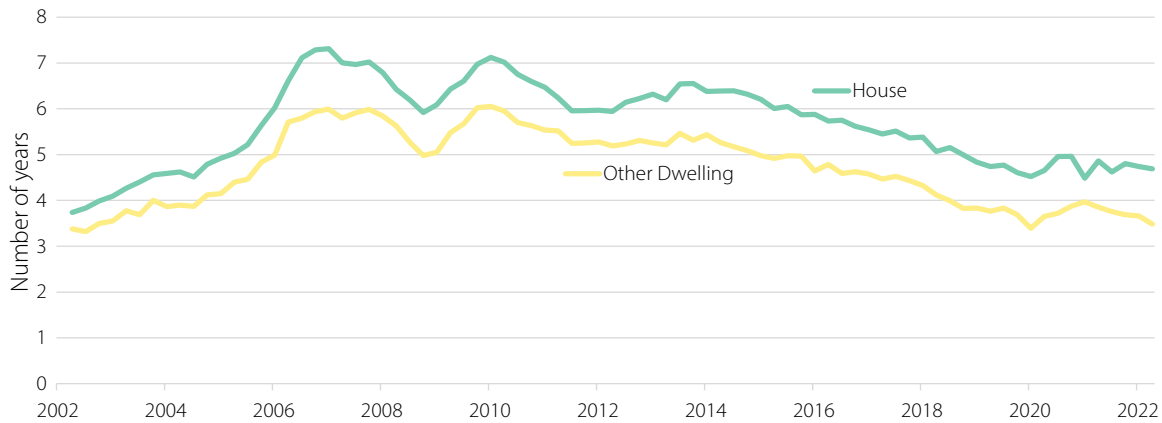


Chart 96 shows dwelling investment in Western Australia. Lending to investors was at its highest in the June quarter 2006 (\$5.3b), 43.9% of all housing loans, and at its lowest point in the June quarter 2020 (\$0.7b), 16.1% of all housing loans. Lending to owner occupiers was at its highest in the March quarter 2021 (\$7.4b) and at its lowest in the March quarter 2019 (\$3.4b).

Chart 96: Dwelling finance - Western Australia

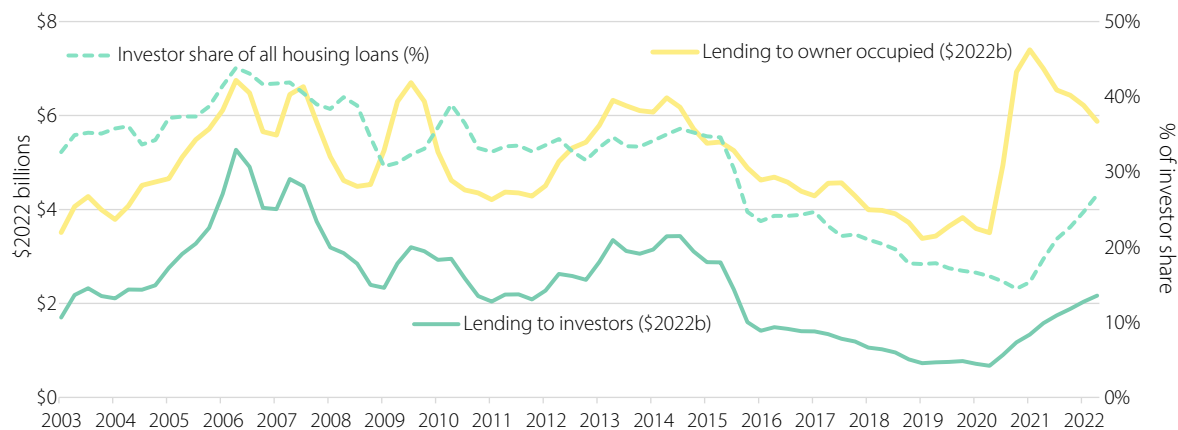
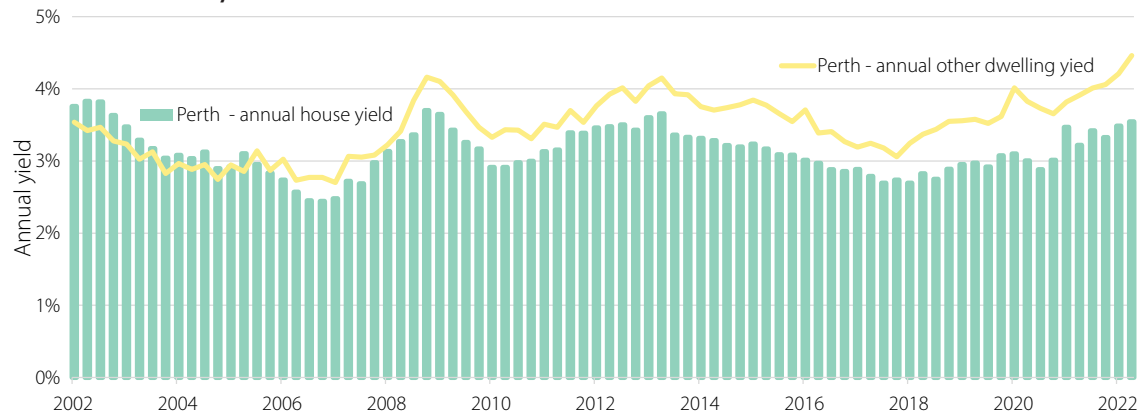


Chart 97 shows the annual yield for Perth. Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Chart 97: Annual yield - Perth



Western Australia Rental Market

Table 37 shows that the real median weekly rent for 3 bedroom houses in Perth has increased from \$283 per week to \$460 over the past 20 years, and for 2 bedroom other dwellings from \$229 to \$430.

Table 38 indicates that the real median weekly rent for houses in Perth increased 62.5% between 2002 and 2022, decreased 8.4% over the past 10 years (since 2012), increased 20.5% over the past 5 years (since 2017).

For other dwellings the real median weekly rent increased 87.9% over the past 20 years (since 2002), decreased 13.3% over the past 10 years (since 2012), increased 18.0% over the past 5 years (since 2017).

Over the past 20 years the average vacancy rate was 3.2%. The vacancy rate was at its lowest in December 2021 (0.7%) and at its highest in June 2017 (7.3%).

Chart 100 shows the density of rental houses throughout Perth as indicated by the Census of Population and Housing 2021 and Chart 101 shows the density of other rental dwellings.

Table 37: Median weekly rent Perth

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	\$172	\$283	\$139	\$229
2007	\$300	\$431	\$280	\$403
2012	\$400	\$502	\$395	\$496
2017	\$335	\$382	\$320	\$365
2022	\$460	\$460	\$430	\$430

Table 38: Median rent increases to 2022 - Perth

	House		Other dwelling	
	Nominal	\$ June 22	Nominal	\$ June 22
2002	167.4%	62.5%	209.4%	87.9%
2007	53.3%	6.6%	53.6%	6.8%
2012	15.0%	-8.4%	8.9%	-13.3%
2017	37.3%	20.5%	34.4%	18.0%

Chart 98: Perth median weekly rent

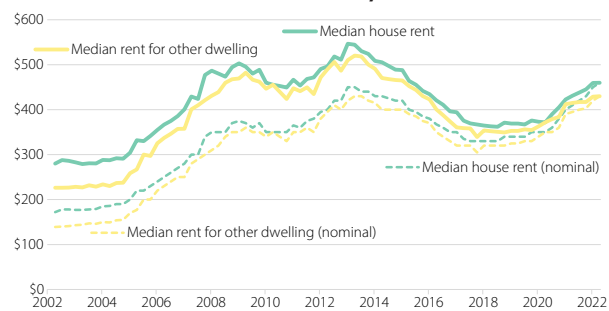


Chart 99: Perth rental vacancy rates

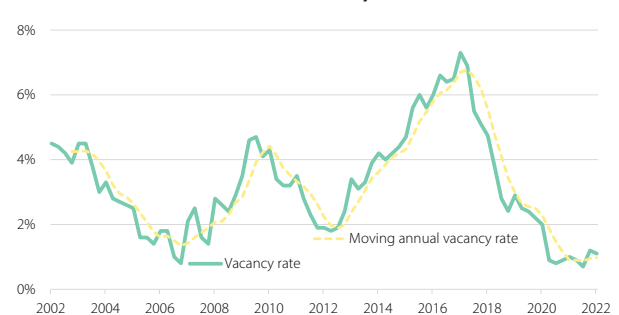


Chart 100: Density of rental houses - Perth

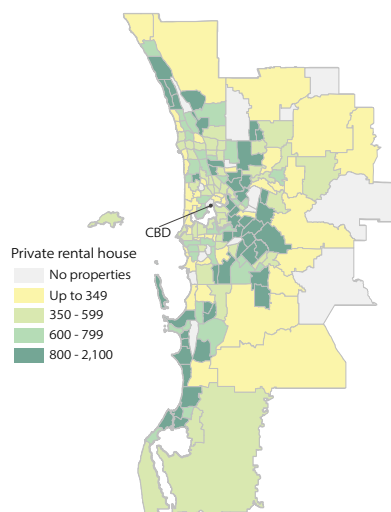
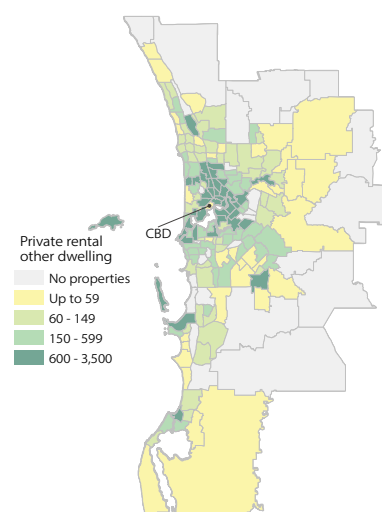


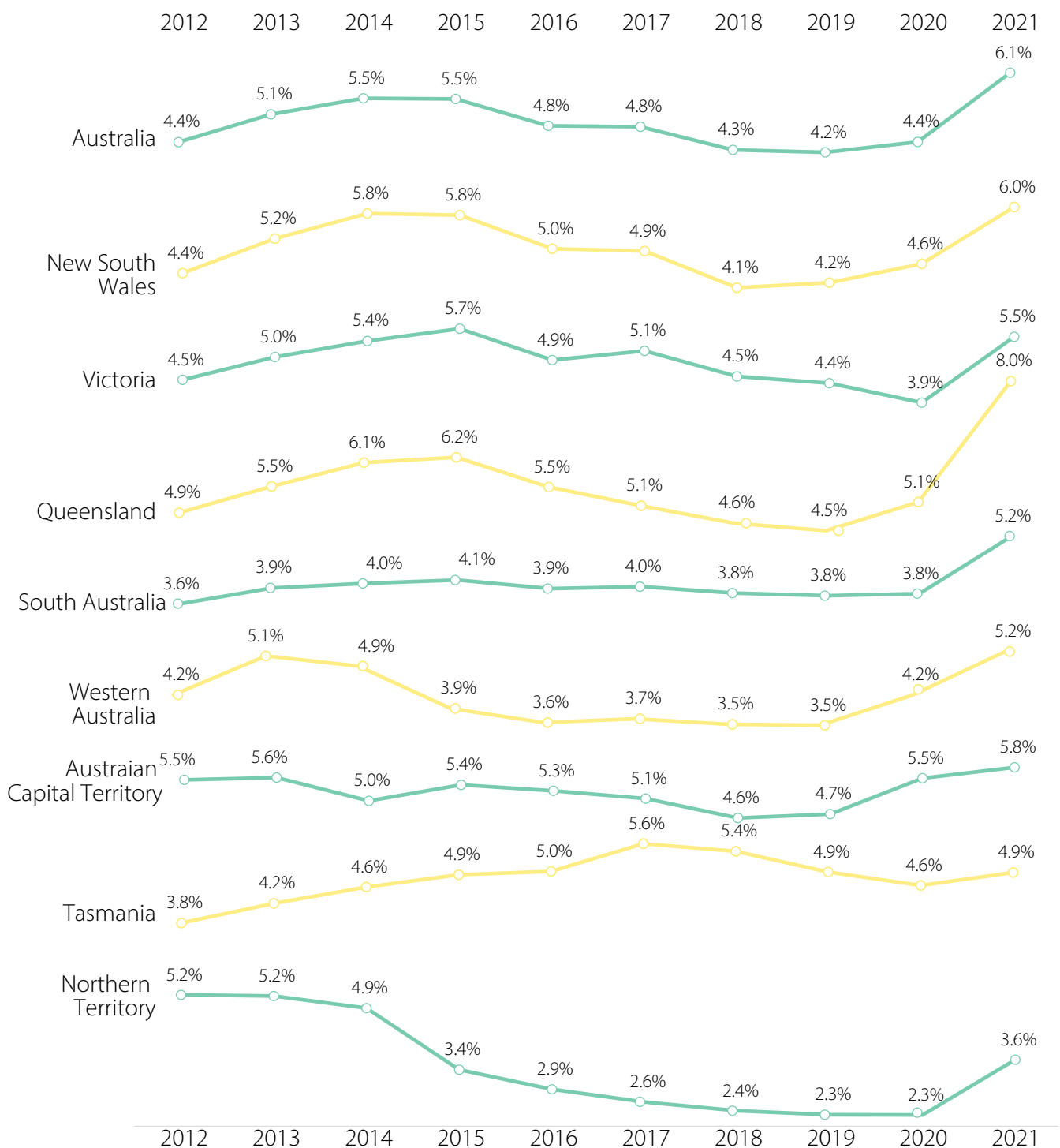
Chart 101: Density of other rental dwellings - Perth



Dwelling Turnover

Chart 102 is an experimental indicator of annual dwelling turnover, i.e. the proportion of dwellings sold each year. It takes the total number of dwellings in a state or territory as at the June quarter of the year, and divides the total number of sales for the calendar year giving the percentage total stock which turns over in the year. This includes new dwellings entering the market.

Chart 102: Dwelling turnover



Explanatory notes

Geographical Statistical Areas

The geographical statistical areas from which the residential sales and rental data have been obtained for this report are based on the same geographical classification structures as defined and used by the Australian Bureau of Statistics (ABS).

Dwelling Sales

The sales and rental data in this publication are provided for 2 broad classes of residential dwellings only, namely "Houses" and "Other Dwellings". REIA adopted the ABS definitions of "Houses" and "Other Dwellings". A "house" is a single self contained place of residence detached from other buildings. An "other dwelling" is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses etc. It should be noted, however, that for Sydney, the definition of "Houses" includes houses, cottages, terraces, semi-detached dwellings, townhouses and villas, and "Units" include units, studios and duplexes. The definitions for Sydney are those adopted by Australian Property Monitors (APM). For transfers, capital city houses are recorded from the March of 2002. For regional houses and all attached dwelling records begin from the September quarter of 2003.

Moving Annual Median

The moving annual median is an average of the quarterly figures for the past year. When a new quarterly figure is obtained, it is added to the figures for the preceding 3 quarters. To arrive at the new moving annual median, divide the total for the last four consecutive quarters by four. The moving annual median is used to illustrate trends and to make comparisons between series over time.

Weights for Calculating an Australian Median Price

The weighted average median prices are derived from the quarterly median prices for all capital cities weighted according to the number of houses and other dwellings for each corresponding city. These numbers are sourced from the ABS 2001, 2006, 2011 2016 and 2021 Census.

Revisions of median prices

The reporting of sales information based on sales at the date of contract exchange commenced in the December quarter 2004 edition of Real Estate Market Facts.

Prices are revised as follows:

Sydney medians are revised once. Percentage changes in median prices compare the current quarter with revised estimates in earlier quarters. Moving annual medians from the December quarter 2005 are based on new series data dating from June 1995. Canberra (contract date) is revised once. In December 2007, revisions were made to the series back to December 2004. Melbourne, Adelaide and Perth (contract date) prices are revised once and percentage changes compare current quarter preliminary estimates with revised estimates in previous quarters. Hobart, Brisbane (contract date) and Darwin (settlement date) prices are not revised.

Queensland prices

Brisbane median prices published in REMF are derived from sales and rents in the Brisbane Statistical Division (SD) so that they are comparable with the median prices and rents published for other capital cities. The Real Estate Institute of Queensland (REIQ) publishes median prices for both the Brisbane LGA and the Brisbane SD, in its quarterly 'Queensland Market Monitor'. Data used by the REIA is provided by RP Data, from official sales records sourced from the Queensland Department of Natural Resources and Mines.

South Australia prices

Median prices for Adelaide shown in Tables 19 and 20 are different from those published by the Real Estate Institute of South Australia (REISA) in its quarterly publication Property News. For comparative purposes with other States, REIA publishes South Australian median prices based on combined houses/ maisonettes prices for "houses," and "other dwellings". REIA median prices are published for metropolitan Adelaide and inner, middle and outer zones of the city. The source of the South Australian price data used by the REIA and REISA is the South Australian Land Services Group, Department of Planning, Transport and Infrastructure.

Tasmania prices

The Real Estate Institute of Tasmania (REIT) collects sales data through its members using monthly survey forms. Prices are recorded at the date of exchange and sales collected from members account for 88% of all sales in the reference period. This direct collection method provides the most timely and accurate sales information for each reference period and median prices calculated from the data do not need to be revised.

Australian Bureau of Statistics sources

Lending indicators (June 2022)
Consumer Price Index (June 2022)
Building Activity, Australia (June 2022)
Total Value of Dwellings (June 2022)
Census of Population and Housing (2021)
Australian Statistical Geography Standard (ASGS) Edition 3



Real Estate Market Facts

Acknowledgements

REIA gratefully acknowledges the state and territory REIs for their co-operation and assistance in the preparation of REIA Real Estate Market Facts. REIA also acknowledges the many real estate agency firms and the government and private organisations within the states and territories that regularly provide sales, rental and vacancy rate data to the REIs and/or directly to REIA for this publication. REIA Real Estate Market Facts would cease to exist without their continuing invaluable assistance. The organisations that regularly provide information for REIA Real Estate Market Facts are:

NSW: Australian Property Monitors (sales data), NSW Department of Family and Community Services (rent data), The Real Estate Institute of New South Wales (vacancy rate data)

VIC: The Real Estate Institute of Victoria (sales data, vacancy rate data), Victorian Department of Families, Fairness and Housing (rent data)

QLD: Department of Natural Resources and Mines via RP Data (sales data), Queensland Residential Tenancies Authority (rent data), The Real Estate Institute of Queensland (sales and vacancy rate data)

SA: South Australian Department of Planning, Transport and Infrastructure (sales data) Office of Consumer and Business Affairs (rent data) SQM Research (vacancy rate data)

WA: The Real Estate Institute of Western Australia
ACT: Planning and Land Authority, ACT Department of Urban Services Registrar-General's Office (sales data), ACT Department of Justice and Community Safety (rent data), The Real Estate Institute of the Australian Capital Territory (vacancy rate data)

TAS: The Real Estate Institute of Tasmania

NT: The Real Estate Institute of the Northern Territory

The Real Estate Institute of Australia is a federation of state and territory Real Estate Institutes. Formed in 1924, it represents the real estate industry in Australia at national and international levels.

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