

## Media Release

For immediate release – 13 September, 2024

### PRICES FOR HOUSES AND OTHER DWELLINGS CONTINUE TO RISE

Property prices in the Australian residential housing market continued to rise during the June quarter 2024 with the national median house price hitting \$1,049,136, a report by Real Estate Institute of Australia (REIA) has found.

The latest *Real Estate Market Facts* report shows there was a 1.5% increase in the price of houses, and the price of other dwellings increased 1.1%.

REIA President, Ms Leanne Pilkington said that for houses, the national median price (the weighted national average of the median prices from the eight Australian capital cities) was an increase of 1.5% over the quarter, and 7.0% over the year.

“The median price for houses increased in Sydney, Brisbane, Adelaide, Perth, Hobart and Darwin, and decreased in Melbourne and Canberra. Increases ranged from 1.0% in Darwin to 6.5% in Perth. Sydney, where the median price for houses is \$1,662,448 (58.5% higher than the national median) continues to be the most expensive city in which to buy. Darwin, where the median price is only \$567,00 (46.0% lower than the national median) continues to be the least expensive.

“The national median price for other dwellings increased 1.1% overall, to \$675,133.”

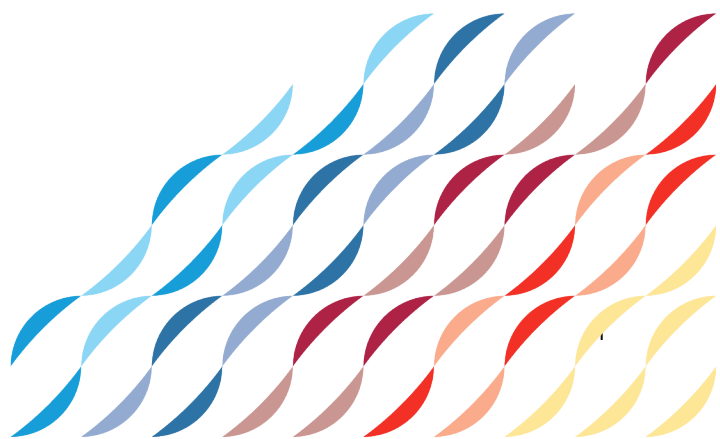
Ms Pilkington said median prices for other dwellings increased in all capital cities except in Sydney, Melbourne and Darwin, where prices decreased. Increases ranged from 4.1% in Canberra, to 9.0% in Hobart. At \$797,212, the median price for other dwellings in Sydney continues to be the highest from among the capital cities, 18.1% higher than the national median.

“The lowest median price for other dwellings is found in Darwin, which at \$390,000 is 42.2% lower than the national median. Over the 12 months to the December quarter, the national median price for other dwellings increased 5.5%.”

Ms Pilkington said the increases come at a time when affordability is at its worst in almost 30 years with 48.1 per cent of income needed to service a mortgage in Australia.

According to the REIA report, rentals also continued to rise.

According to Ms Pilkington, in the June quarter, the national median rent for three-bedroom houses increased to \$611 per week, a quarterly increase of 1.5% (the national median rent is the weighted average of median rents from the eight Australian capital cities).



“The median rent for three-bedroom houses increased in all capital cities except Sydney, where it remained stable, and Canberra and Hobart where it decreased. Melbourne had the highest quarterly increase of 3.8%.”



“For two-bedroom other dwellings, the national median rent decreased 0.5%, to \$620 per week. Median rents increased in Sydney, Adelaide and Darwin, remained stable in Perth and Hobart, and decreased in Melbourne, Brisbane and Canberra. Adelaide had the highest quarterly increase of 2.2%.”

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

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