

Media Release

For immediate release – Friday 13th December, 2024

MEDIAN HOUSE AND RENTAL PRICES CONTINUE TO RISE AS AFFORDABILITY CRISIS INTENSIFIES

The September 2024 edition of the Real Estate Market Facts (REMF) report, published by the Real Estate Institute of Australia (REIA), showed the national median prices for houses and other dwellings rose during the quarter.

Nationally, the median price for houses increased by 0.2% over the quarter and 6.2% over the year to \$1,050,370.

REIA President Ms Leanne Pilkington said this edition of the report sees a change in dynamics across the capital city markets with movements being far from uniform

“Sydney, Melbourne, Adelaide, and Perth experienced increases, ranging from 0.1% in Melbourne to 0.9% in Perth.

“We’re expecting a slow down, particularly in Sydney where clearance rates have started to drop.

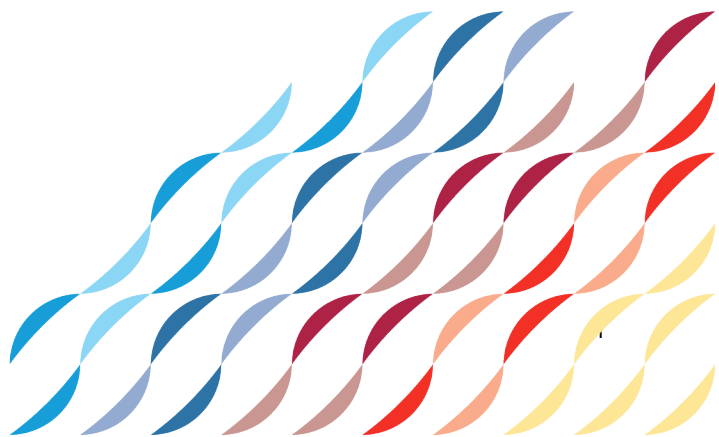
“Brisbane, Canberra, Hobart, and Darwin saw decreases, with Canberra recording the largest decline of 2.7%. Sydney remains the most expensive city, with a median house price of \$1,654,668, while Darwin remains the most affordable at \$561,000.


“The national median price for other dwellings, which include units and apartments, also rose by 0.9% over the quarter and 5.5% over the year to \$686,459. Median prices increased in most capitals, with Perth seeing the strongest growth at 4.1%. However, Canberra, Hobart, and Darwin recorded declines, with Canberra experiencing the largest drop of 5.5%. Sydney retained its position as the priciest city for other dwellings at \$815,258, while Darwin was the least expensive at \$373,000.

“Median rents for three-bedroom houses rose nationally by 2.0% during the September quarter and by 9.2% over the year to \$623 per week.”

Ms Pilkington highlighted Sydney’s quarterly increase of 4.3% as a standout, reflecting ongoing demand in the market. Meanwhile, rents for two-bedroom dwellings saw a modest national increase of 0.5% during the quarter and 7.3% over the year, with the strongest gains recorded in Adelaide and Hobart at 2.2%.

“Vacancy rates showed a slight increase nationally, rising by 0.1 percentage points over the quarter to a weighted average of 1.7%. The range across capital cities was significant, from 0.7% in Adelaide to 4.2% in Darwin.



Ms Pilkington said that the inverse relationship between vacancy rates and rents continues to play out, with tight markets in cities like Adelaide driving higher rental prices. 

“Household investor finance increased by 1.9% in the September quarter, but owner occupier finance decreased by 0.6%. The proportion of lending to households for investment in housing is 38.7%.”

Ms Pilkington concluded, “These figures demonstrate the evolving nature of Australia’s property market, where both opportunities and challenges emerge depending on the location and asset type.”

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