

Real Estate Market Facts

A QUARTERLY REVIEW OF MAJOR
PROPERTY MARKETS IN AUSTRALIA,
SEPTEMBER QUARTER 2020

SALES AND RENTS RECOVER OVER THE SEPTEMBER QUARTER

In the September quarter 2020, the weighted average capital city median price for both houses and other dwellings increased in the Australian residential property market. The weighted average capital city median price increased by 0.4% for houses and by 0.7% for other dwellings.

The weighted average median house price for the eight capital cities increased to \$773,760. Over the quarter, the median house price increased in all capital cities except for Melbourne (-1.7%).

At \$1,154,406, Sydney's median house price continues to be the highest amongst the capital cities, 49.2% higher than the national average. At \$480,000 Perth and Darwin have the lowest median house price across Australian capital cities, 38.0% lower than the national average.

Over the 12 months to the September quarter, the weighted average capital city median house price increased by 3.6%.

In the September quarter 2020, the weighted average median price for other dwellings for the eight capital cities increased to \$596,751, a quarterly increase of 0.6%.

Over the quarter, the median price for other dwellings increased or remained stable in all capital cities except for Sydney (-0.2%) and Hobart (-0.4%).

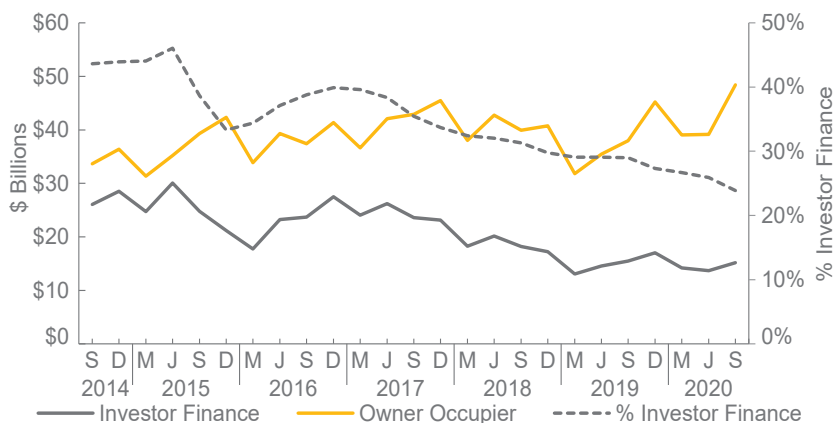
Over the 12 months to the September quarter, the weighted average capital city median price for other dwellings increased by 2.9%.

In the September quarter, the median rent for three-bedroom houses increased in all capital cities except for Melbourne, Adelaide and Canberra where rents remained stable. Over the past 12 months, the median rent increased in all capital cities except for Melbourne and Adelaide where rents remained stable.

During the quarter, the median rent for two-bedroom other dwellings decreased in Sydney (-3.8%), remained steady in Melbourne and Adelaide but increased in all other capital cities. Perth had the largest increase over the quarter (6.1%). In the 12 months to the September quarter, the median rent for two-bedroom other dwellings decreased in Sydney (-5.7%) and Melbourne (-6.7%), remained steady in Hobart and increased in all other capital cities.

As illustrated in Chart 1, housing investor finance increased in the September quarter by 10.9% and owner occupier finance increased by 23.7%. The proportion of lending for investment housing is 23.9%.

Chart 1: Housing Finance Trend Data



* Includes: Purchase of dwellings (construction, newly erected and established), alterations, additions and repairs, and purchase of residential land.

Fast facts

September quarter 2020

\$773,760

Quarterly Australian weighted median house price

\$596,751

Quarterly Australian weighted median other dwellings price

Median house prices up

Canberra 3.9% to \$730,000

Adelaide 3.1% to \$495,000

Hobart 1.9% to \$545,000

Brisbane 1.7% to \$539,000

Sydney 1.2% to \$1,154,406

Perth 0.8% to \$480,000

Darwin 0.5% to \$480,000

Median house prices down

Melbourne -1.7% to \$846,000

Median other dwelling prices up

Adelaide 7.9% to \$410,500

Darwin 7.1% to \$300,000

Brisbane 3.8% to \$394,500

Perth 0.6% to \$375,000

Canberra 0.4% to \$480,000

Melbourne 0.2% to \$622,500

Median other dwelling stable

Perth stable at \$375,000

Median other dwelling prices down

Sydney -0.2% to \$732,423

Hobart -0.4% to \$403,500

Vacancy rates

Sydney 4.3%

Melbourne 3.7%

Brisbane 2.1%

Adelaide 0.9%

Perth 0.9%

Canberra 0.9%

Hobart 2.2%

Darwin 1.6%

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 Health & Human Services (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

Regional Information

Regional market activity information can be provided by state and territory REIs.

Institutes

REI Australian Capital Territory 0499 881 168

REI New South Wales (02) 9264 2343

REI Northern Territory (08) 8981 8905

REI Queensland (07) 3249 7347

REI South Australia (08) 8366 4300

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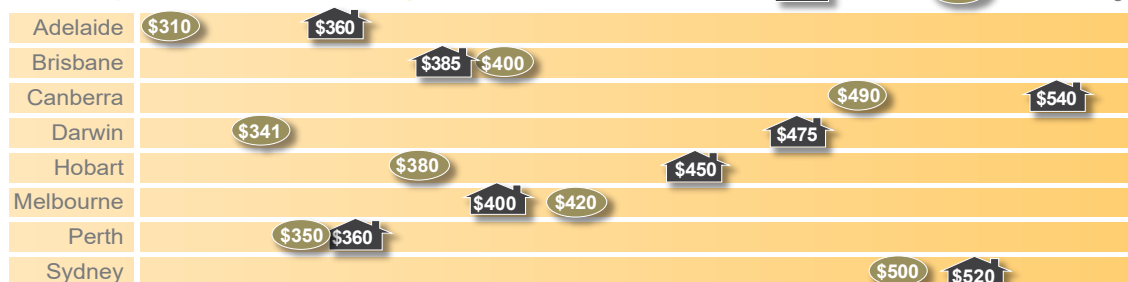
House prices at a glance ('000s)

 Houses  Other dwellings



Weekly rent prices at a glance

 Houses  Other dwellings



REIA Real Estate Market Facts

President's message



This will be our final REIA publication of 2020 with the release of the September quarter Real Estate Market Facts (REMF).

2020 will go down as a year in the history books for the world, and Australia's property professionals, owners, investors and tenants.

The September 2020 quarter showed overall

a remarkable resilience even in Victoria despite Melbourne's Stage 4 lockdown. The median Melbourne house sale price decreased just 1.7% over the height of the industry being shut down for the quarter but increased over the past year.

Over the 12 months to the September quarter, the weighted average capital city median house price increased by 3.6%.

The largest increase over the past year was 10.6% in Canberra. The Australian Capital Territory rose 3.9% in the last quarter as the jurisdiction least affected by COVID-19 unemployment.

In two very different markets, Darwin houses recorded the strongest annual gain in seven years (up 4.3% to \$480,000) while in Sydney house prices bounced back increasing 1.2% over the quarter and 6.8% over the year.

Both Queensland and South Australia had impressive recoveries.

Brisbane increased 1.7% over the past quarter and 2.1% in the past year and experienced strong regional growth.

Adelaide's median house price rose 3.1% in the last quarter and 4.0% over the last 12 months.

In the west, Perth house prices increased 0.8% in the quarter but decreased over the last year.

And not to be outdone, Tasmania experienced a quarterly jump in house prices by 1.9%, indicating a rebound over the June quarter.

Overall this translates to an increase in the weighted average capital city median price of 0.4% for houses and 0.7% for other dwellings with the average house price being \$773,760.

Rents too increased in all capital cities except Melbourne, Adelaide and Canberra where they remain stable. Perth rents increased 5.9% due to very tight demand.

Vacancy rates for rental properties have increased substantially over the past year in Sydney (4.3%) and Melbourne (3.7%). The inner areas of these capital cities have been impacted the hardest with vacancy rate in Inner Sydney reaching 5.5% and Inner Melbourne reaching 5.3%. These large vacancies rates correspond with a decrease in median rents for new lettings of other two bedroom of 7.7% for Sydney and 9.1% in Melbourne.

September 2020 is a resilient story for all real estate stakeholders with many States and Territories drawing level or increasing over the year.

The challenges of 2021 remain significant: the continued resumption of mortgage deferrals, the lasting impacts of new foreign policy settings for residential property and the uncertain future of international tourism, international students and immigration.

Positively addressing many of these challenges will hinge on the roll out of a vaccine. But 2021 will also see the changes to consumer credit rules and stamp duty reforms or waivers in Australia's two biggest property markets which should help pique buyers interest.

Adrian Kelly
President, REIA

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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).

The basic area is the Statistical Local Area (SLA). In states where Local Government Areas (LGAs) exist, the boundary of an SLA is either equal to or less than LGA. In many instances, particularly in metropolitan areas, the boundary of an SLA coincides with the boundary of a city suburb.

Sales and rental statistics are shown for "inner, middle and outer" zones for each capital city. They are designed to demonstrate the house price and rental differentials that occur as a function of distance from the Central Business District in a city. Within this broad concept, each state and territory Real Estate Institute (REI) has identified the "inner, middle and outer" zones considered to best demonstrate the price differentials in their capital city.

Definitions

1. 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).

2. Statistical Terms

Quartile and upper quartile prices used in this publication are defined with reference to the sample of house prices shown below. The house prices are listed from lowest to highest.

Price per House

\$860,200

\$870,300

\$880,000 (lower quartile price) 25% of the prices are less than the lower quartile price

\$920,300

\$950,100

\$970,000 (median price) The middle price of the series

i.e. the same number of prices are recorded below and above the median.

\$970,100

\$990,000

\$1,020,000 (upper quartile price) 25% of the prices are higher than the upper quartile price

\$1,030,500

\$1,050,000

\$1,503,000 Total

3. 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.

4. 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 2011 and 2016 Census.

Timing of publication

Timing of the release date of REIA Real Estate Market Facts each quarter is governed by the timing of the receipt of data at REIA from the various sources within the states and territories. The aim of REIA is to have all the preliminary price data and the rental data to hand for analysis by the end of the fourth week after the close of the reference period. The REIA Real Estate Market Facts will be released no later than four weeks after the receipt of all information.

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 March 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'.

As of the December quarter 2013, all Queensland data includes Recent Sales Advice, as advised by real estate agents. As such comparisons with sales volumes prior to December 2013 are statistically not reliable.

Data used by the REIA and REIQ 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 23 and 24 are different from those published by the Real Estate Institute of South Australia (REISA) in its quarterly publication Property News. REISA publishes median prices separately for 2 types of dwellings, namely "houses" that include houses, maisonettes and town houses, and "home units" that include flats, units and apartments. REISA also publishes median prices for Local Government Areas. 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.

Investor finance

Investor finance is derived from data produced from Lending Indicators [Cat 5601] from the Australian Bureau of Statistics.

House sales market at a glance

The key features of the market for houses in the September quarter 2020 are:

- The Australian weighted average median house price increased to \$773,760, an increase of 0.4% over the previous quarter.
- Over the quarter, the median house price increased in Sydney, Brisbane, Adelaide, Perth, Canberra, Hobart and Darwin but decreased in Melbourne (-1.7%).
- The largest increase in median house price over the quarter was 3.9% in Canberra.
- Over the past 12 months, the weighted average capital city median house price increased by 3.6%.
- Over the past year, the median house price increased in Sydney, Melbourne, Brisbane, Adelaide, Canberra, Hobart and Darwin but decreased in Perth (-1.0%).
- The largest increase in median house price over the past year was 10.6% in Canberra.

Chart 2: Australian weighted average median house price (\$'000)

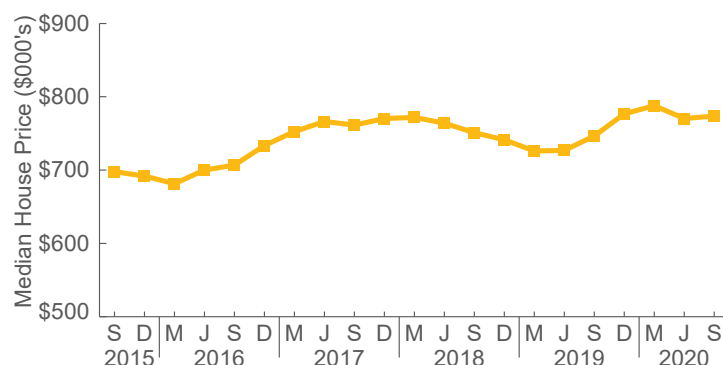


Table 1: Median house sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap City
Sep Quarter 2020	1,154.4	846.0	539.0	495.0	480.0	730.0	545.0	480.0	773.8
Jun Quarter 2020	1,141.1	861.0	530.0	480.0	476.0	702.5	535.0	477.5	770.3
Quarter Change %	1.2%	-1.7%	1.7%	3.1%	0.8%	3.9%	1.9%	0.5%	0.4%
Annual Change %	6.8%	1.3%	2.1%	4.0%	-1.0%	10.6%	6.9%	4.3%	3.6%

Table 2: Moving annual median house sales (\$'000)

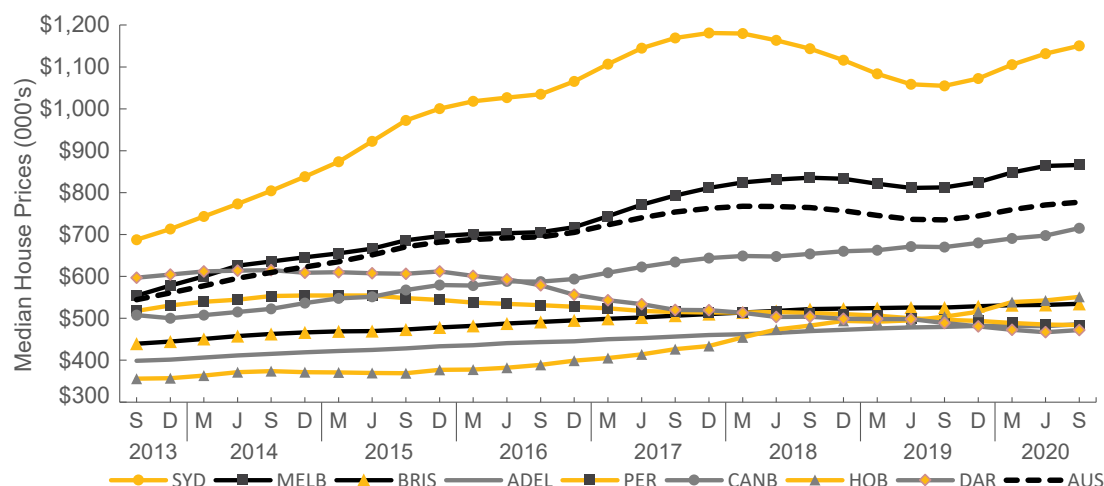
		Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Australia
2017	Sep	1,169.3	793.1	506.3	456.2	515.0	634.3	426.6	520.3	753.5
	Dec	1,180.8	811.0	509.9	459.9	513.8	643.8	433.8	519.5	762.7
2018	Mar	1,179.4	824.1	513.6	462.4	513.8	648.8	454.3	513.3	767.5
	Jun	1,163.7	831.4	517.4	465.1	515.0	647.5	473.3	503.3	767.0
	Sep	1,143.4	835.6	522.1	469.5	512.5	653.8	483.0	503.9	764.4
	Dec	1,115.7	832.8	523.0	472.8	510.0	660.0	493.9	499.1	757.0
2019	Mar	1,083.6	821.0	524.3	475.7	506.4	662.8	491.9	498.4	745.6
	Jun	1,058.5	810.9	526.0	478.5	500.2	671.5	495.4	498.4	736.3
	Sep	1,054.5	812.1	525.8	479.4	496.4	670.3	504.1	489.1	735.3
	Dec	1,072.0	824.8	528.8	482.1	493.9	679.9	515.9	480.6	744.2
2020	Mar	1,105.3	848.3	531.3	481.8	488.8	690.9	538.8	472.5	759.6
	Jun	1,131.8	863.4	532.0	481.3	485.3	697.8	542.5	466.9	770.4
	Sep	1,150.2	866.0	534.8	486.0	484.0	715.3	551.3	471.9	777.2

Brisbane, Hobart, Darwin median prices are not revised. For Sydney, Melbourne, Adelaide, Canberra and Perth where current quarter estimates are based on a high (75%-90%) sample of final sales current quarter estimates are compared with the revised estimates in previous quarters.

1. Sydney median price series adjusted for compositional change.

2. Perth data excludes properties on lots larger than 1ha, which represent approximately 1.5% of sales, all above the Perth overall median.

Chart 3: Moving annual median house prices (\$'000)



1. Sydney moving annual median price series adjusted for compositional change.

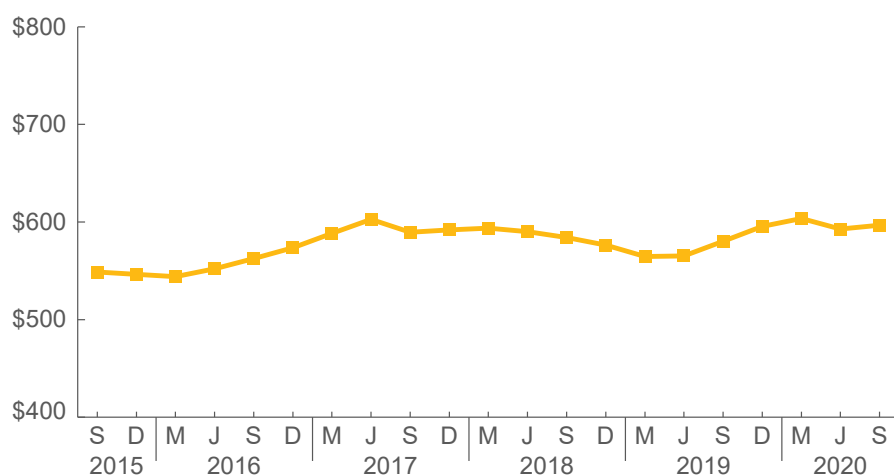
2. Brisbane moving annual median price is based on preliminary data from December 2006 onwards, causing the data to be revised slightly downwards from previous publications.

Other dwellings sales at a glance

The key features of the market for other dwellings in the September quarter are:

- The weighted average median price for other dwellings for the eight capital cities increased to \$596,751, an increase of 0.6% over the previous quarter.
- Over the quarter, the median price for other dwellings increased or remained stable in all capital cities except Sydney (-0.2%) and Hobart (-0.4%).
- The largest increase in the median price for other dwellings over the quarter was 7.9% in Adelaide.
- In the past 12 months to the September quarter, the weighted average eight capital cities median price for other dwellings increased by 2.9%.
- Over the previous year, the median price for other dwellings increased in Sydney, Melbourne, Adelaide, Canberra, Hobart and Darwin, but decreased in Brisbane (-0.1%) and Perth (-1.3%).
- The largest increase in the median price for other dwellings over the past year was 10.9% in Adelaide.

Chart 4: Australian weighted average median other dwelling prices (\$'000)



Other dwellings sales

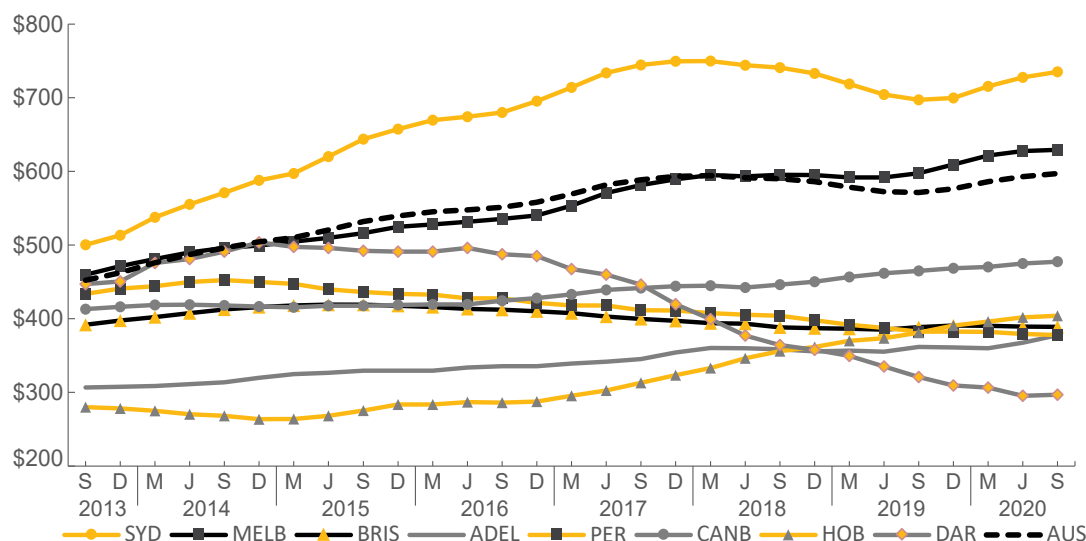
Table 3: Median other dwellings sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap City
Sep Quarter 2020	732.4	622.5	394.5	410.5	375.0	480.0	403.5	300.0	596.8
Jun Quarter 2020	733.8	621.0	380.0	380.5	375.0	478.0	405.0	280.0	593.0
Quarter Change %	-0.2%	0.2%	3.8%	7.9%	0.0%	0.4%	-0.4%	7.1%	0.6%
Annual Change %	4.3%	1.0%	-0.1%	10.9%	-1.3%	2.1%	2.2%	2.0%	2.9%

Table 4: Moving annual median other dwellings sales (\$'000)

		Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Australia
2017	Sep	744.5	581.6	399.9	345.4	411.8	441.8	313.2	446.3	588.6
	Dec	749.7	589.5	397.3	354.2	411.3	444.1	323.3	420.0	593.2
2018	Mar	749.8	595.0	394.1	360.4	407.5	444.9	333.0	399.4	594.5
	Jun	744.3	593.4	393.5	360.0	405.5	442.4	346.4	377.4	591.4
	Sep	741.1	595.4	388.3	358.6	404.2	446.5	356.0	364.3	590.0
	Dec	733.2	595.3	387.1	355.6	398.0	450.4	361.8	358.0	586.0
2019	Mar	718.6	592.0	386.5	356.6	391.7	456.7	370.0	349.7	578.8
	Jun	704.5	592.0	385.3	355.4	387.5	461.7	373.5	335.4	572.6
	Sep	697.1	597.5	388.8	361.8	382.5	465.0	381.0	320.8	571.6
	Dec	699.9	609.5	391.0	361.0	382.5	468.8	390.9	309.6	576.5
2020	Mar	715.7	621.5	390.5	360.0	382.3	470.5	396.4	306.7	586.2
	Jun	727.8	627.9	389.2	367.6	379.8	475.0	402.0	295.4	593.1
	Sep	735.3	629.4	389.1	377.8	378.5	477.5	404.1	296.9	597.2

Chart 5: Moving annual median prices other dwellings (\$'000)



Sydney moving annual median price series adjusted for compositional change.

Brisbane moving annual median price is based on preliminary data from December 2006 onwards, requiring the data to be revised downwards from previous publications.

Rents and vacancy rates at a glance

Rents

In the September quarter, the median rent for three-bedroom houses increased in all capital cities except Melbourne, Adelaide and Canberra where it remained stable. Perth had the largest quarterly increase (5.9%).

In the 12 months to the September quarter, the median rent increased in all capital cities except Melbourne and Adelaide where it remained stable. Darwin had the largest annual increase (13.1%).

During the quarter, the median rent for two-bedroom other dwellings increased in all capital cities except for Melbourne and Adelaide where it remained stable, and Sydney where it decreased. Perth had the largest increase over the quarter (6.1%).

In the 12 months to the September quarter 2020, the median rent for two-bedroom other dwellings increased in all capital cities except for Sydney and Melbourne where it decreased by 5.7% and 6.7% respectively, and Hobart where it remained stable. Perth had the largest increase over the past 12 months (6.1%).

Table 5: Median weekly rents

Capital City	3 Bedroom Houses			2 Bedroom Other Dwellings		
	Quarterly Median \$/week	Quarterly % Change	Annual % Change	Quarterly Median \$/week	Quarterly % Change	Annual % Change
Sydney	520.0	4.0%	4.0%	500.0	-3.8%	-5.7%
Melbourne	400.0	0.0%	0.0%	420.0	0.0%	-6.7%
Brisbane	385.0	1.3%	1.3%	400.0	5.3%	3.9%
Adelaide	360.0	0.0%	0.0%	310.0	0.0%	1.6%
Perth	360.0	5.9%	5.9%	350.0	6.1%	6.1%
Canberra	540.0	0.0%	5.9%	490.0	2.1%	4.3%
Hobart	450.0	4.7%	2.3%	380.0	2.7%	0.0%
Darwin	475.0	5.1%	13.1%	341.0	1.6%	4.9%

Vacancy rates

A comparison of the rental data in Table 5 with the corresponding vacancy rate information in Table 6 usually provides an indication of the relationship (generally expected to be inverse) between movements in median rental values and movements in vacancy rates.

An industry benchmark vacancy rate is considered to be a value of 3.0%. 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.

The vacancy rate in the September quarter decreased in all capital cities except for Sydney and Melbourne. The largest increase was in Melbourne (0.9 percentage points) and the largest decrease in Darwin (-2.4 percentage points). Adelaide, Perth and Canberra have the tightest rental markets (0.9% vacancy rate).

The weighted average vacancy rate for the eight capital cities remained stable at 3.0% in the September quarter, but increased 0.5 percentage points when compared to the corresponding quarter last year.

Chart 6: Weighted average quarterly vacancy rate

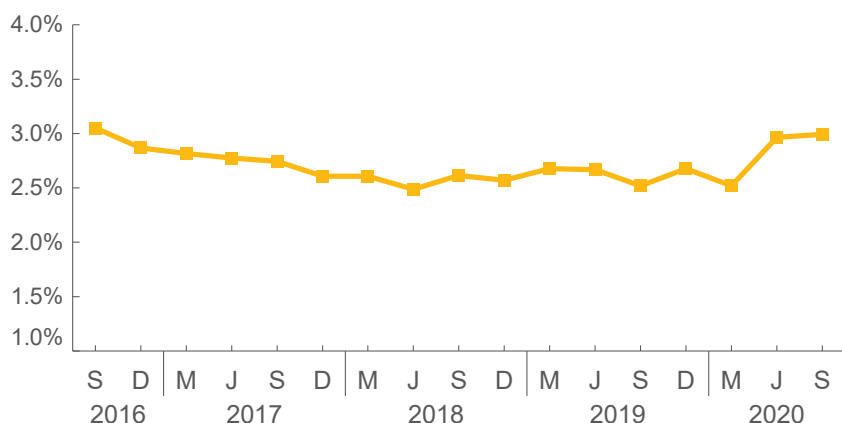


Table 6: Vacancy Rates (all rented dwellings)

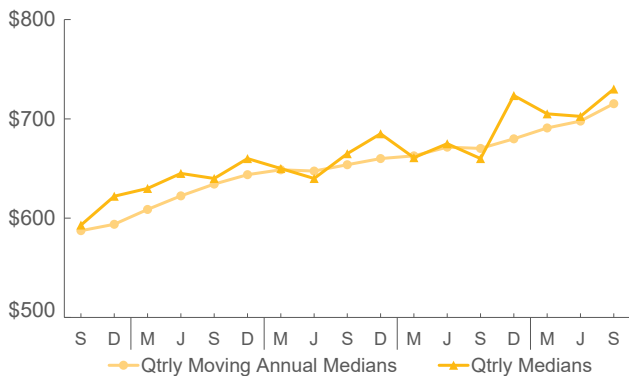
Capital City	Vacancy rates			Moving annual vacancy rates		
	Quarterly %	Quarterly Change (ppts)	Annual Change (ppts)	(Trend) Vacancy Rate %	Quarterly Change (ppts)	Annual Change (ppts)
Sydney	4.3%	0.2	1.0	3.8%	0.2	0.4
Melbourne	3.7%	0.9	1.5	2.8%	0.4	0.6
Brisbane	2.1%	-0.5	0.4	2.3%	0.1	0.2
Adelaide	0.9%	-0.2	-0.1	1.0%	0.0	-0.1
Perth	0.9%	-1.1	-1.6	1.9%	-0.4	-0.8
Canberra	0.9%	-0.2	-0.3	1.1%	-0.1	0.1
Hobart	2.2%	-0.4	0.4	2.2%	0.1	0.5
Darwin	1.6%	-2.4	-5.0	4.7%	-1.3	-2.6

Source: REI surveys of Real Estate Agent Property Managers. For Adelaide SQM Research.

Note: For Sydney, Brisbane, Darwin, Melbourne and Canberra, vacancy rates are measured at the close of the quarter. For Hobart and Perth an average vacancy rate over the quarter is used. Vacancy rates are only broad indicators of the "true" vacancy rates at any particular point in time. The vacancy rates are aggregate values across all rented properties (no distinction is made between specific vacancy rates for houses and other dwellings), and these very broad indicators are compared with median rents derived from large numbers of rented properties. Vacancy rates are useful indicators of the current availability of rental accommodation, but the expected inverse relationship between vacancy rates and median rents is not always apparent from the data.

Australian Capital Territory Sales

Chart 7: Canberra median house prices (\$'000)



In the September quarter, the median house price for Canberra increased to \$730,000, an increase of 3.9% over the quarter and an increase of 10.6% over the previous year.

Over the quarter, the median house price increased in all zones: Inner Central (2.5%), Inner South (5.2%), West and North (4.0%) and Outer South (0.4%).

Over the past year, the median house price increased in all zones, ranging from 9.0% in West and North to 23.4% in Inner Central.

In the September quarter, the median price for other dwellings in Canberra increased to \$480,000, an increase of 0.4% over the quarter and an increase of 2.1% over the previous year.

The median price for other dwellings increased over the quarter in West and North (1.1%) and Outer South (4.5%), remained stable in Inner Central but decreased in Inner South (-7.2%).

Over the past year, the median price for other dwellings increased in West and North (2.3%) and Outer South (2.8%) but decreased in Inner Central (-2.9%) and Inner South (-3.7%).

Table 7: Australian Capital Territory house sales

City/Zone	No. of Sales	Median Price \$'000	Quarter % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Canberra	912	730.0	3.9%	10.6%	596.3	900.0
Inner Central	119	1,172.0	2.5%	23.4%	905.0	1,475.0
Inner South	131	860.0	5.2%	14.3%	730.0	1,070.0
West and North	420	676.0	4.0%	9.0%	555.0	800.0
Outer South	242	660.0	0.4%	9.9%	574.0	775.0

Current quarter value is preliminary and compared with the revised medians in previous quarters.

Canberra zone definitions: **Inner Central** is Canberra North and Canberra South. **Inner South** is Woden, Weston Creek and Molonglo Valley. **West and North** is Belconnen, Gungahlin and Hall. **Outer South** is Tuggeranong.

Table 8: Australian Capital Territory other dwellings sales

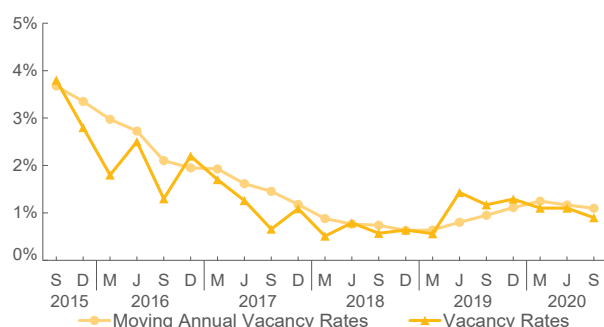
City/Zone	No. of Sales	Median Price \$'000	Quarter % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Canberra	835	480.0	0.4%	2.1%	380.0	607.5
Inner Central	342	510.0	0.0%	-2.9%	395.0	665.0
Inner South	104	480.0	-7.2%	-3.7%	345.0	625.0
West and North	255	450.0	1.1%	2.3%	365.0	560.0
Outer South	134	473.0	4.5%	2.8%	400.0	559.9

Current quarter value is preliminary and compared with the revised medians in previous quarters.

Canberra zone definitions: **Inner Central** is Canberra North and Canberra South. **Inner South** is Woden, Weston Creek and Molonglo Valley. **West and North** is Belconnen, Gungahlin and Hall. **Outer South** is Tuggeranong.

Australian Capital Territory Rents

Chart 8: Canberra vacancy rates

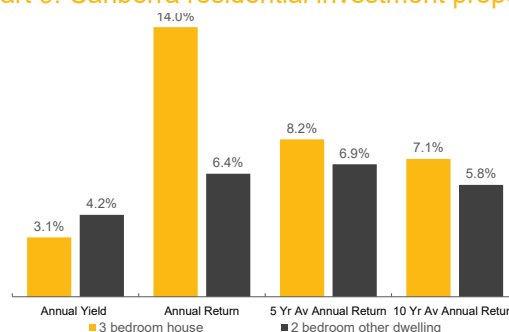


In the September quarter, the median rent for three-bedroom houses in Canberra remained steady at \$540 per week but increased 5.9% over the previous year.

Over the quarter, the median rent for three-bedroom houses increased in Inner South (1.8%) and West and North (2.0%) but decreased in Inner Central (-2.0%) and Outer South (-1.0%). Over the past year, the median rent for three-bedroom houses increased in all areas, ranging from 4.0% in West and North to 5.7% in Inner South.

In the September quarter, the median rent for two-bedroom other dwellings in Canberra increased to \$490 per week, an increase of 2.1% over the quarter and an increase of 4.3% over the previous year.

Chart 9: Canberra residential investment property



Over the quarter, the median rent for two-bedroom other dwellings increased in Inner Central (0.9%), Inner South (4.4%) and West and North (2.2%) but remained stable in Outer South. Over the past year, the median rent for two-bedroom other dwellings also increased in Inner Central (1.9%), Inner South (9.3%) and West and North (2.2%) but remained stable in Outer South.

In the September quarter, the vacancy rate in Canberra decreased to 0.9%, a decrease of 0.2 percentage points over the quarter and a decrease of 0.3 percentage points over the past year.

Table 9: Australian Capital Territory house rents

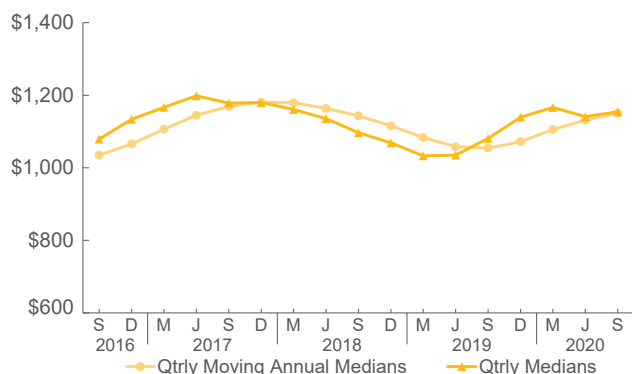
City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	2 b/r	470.0	-3.1%	-6.0%	440.0	580.0
	3 b/r	600.0	-2.0%	5.3%	525.0	690.0
	4 b/r	795.0	-0.6%	3.2%	700.0	920.0
Inner South	2 b/r	457.5	1.7%	4.0%	430.0	560.0
	3 b/r	560.0	1.8%	5.7%	520.0	625.0
	4 b/r	700.0	0.0%	2.9%	610.0	800.0
West and North	2 b/r	460.0	2.2%	2.2%	410.0	475.0
	3 b/r	520.0	2.0%	4.0%	480.0	560.0
	4 b/r	650.0	4.0%	4.8%	600.0	680.0
Outer South	2 b/r	422.0	9.6%	-1.9%	417.0	450.0
	3 b/r	500.0	-1.0%	4.2%	470.0	560.0
	4 b/r	630.0	7.7%	6.8%	587.5	650.0

Table 10: Australian Capital Territory other dwellings rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	1 b/r	450.0	0.0%	0.0%	410.0	485.0
	2 b/r	550.0	0.9%	1.9%	480.0	600.0
	3 b/r	699.0	2.8%	2.8%	610.0	800.0
Inner South	1 b/r	390.0	2.6%	8.3%	330.0	420.0
	2 b/r	470.0	4.4%	9.3%	420.0	510.0
	3 b/r	580.0	1.8%	6.4%	525.0	600.0
West and North	1 b/r	385.0	1.3%	1.3%	370.0	410.0
	2 b/r	460.0	2.2%	2.2%	425.0	500.0
	3 b/r	530.0	1.9%	6.0%	485.0	570.0
Outer South	1 b/r	397.5	1.9%	4.6%	385.0	410.0
	2 b/r	450.0	0.0%	0.0%	410.0	460.0
	3 b/r	500.0	6.4%	6.4%	475.0	550.0

New South Wales Sales

Chart 10: Sydney Median House Prices (\$'000)



In the September quarter, the median house price in Sydney increased to \$1,154,406, an increase of 1.2% over the quarter and an increase of 6.8% over the previous year.

Over the quarter, the median house price increased in Inner Sydney (1.7%), remained stable in Middle Sydney but decreased in Outer Sydney (-0.3%). In regional NSW, the median house price increased in Wollongong (3.1%) but remained stable in Newcastle.

Over the past year, the median house price increased in all metropolitan Sydney zones: Inner Sydney (5.8%), Middle Sydney (6.9%) and Outer Sydney (4.3%). In regional NSW, the median house price increased in both Wollongong (9.6%) and Newcastle (9.4%).

In the September quarter, the median price for other dwellings in Sydney decreased to \$732,423, a decrease of 0.2% over the quarter but an increase of 4.3% over the previous year.

Over the quarter, the median price for other dwellings decreased in all metropolitan Sydney zones: Inner Sydney (-5.3%), Middle Sydney (-2.0%) and Outer Sydney (-0.6%). In regional NSW, the median price for other dwellings decreased in Wollongong (-4.3%) but increased in Newcastle (2.8%).

Over the past year, the median house price for other dwellings increased Middle Sydney (0.7%) and Outer Sydney (4.3%) but decreased in Inner Sydney (-0.1%). In regional NSW, the median price for other dwellings increased in Newcastle (1.7%) but remained steady in Wollongong.

Table 11: New South Wales house sales

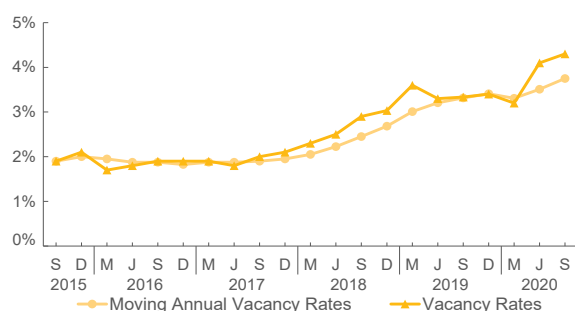
City/Zone	No sales	Median price \$'000	Quarter % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Sydney	11,502	1,154.4	1.2%	6.8%	691.9	1,500.0
Inner	1,448	1,977.5	1.7%	5.8%	1,490.0	2,900.0
Middle	2,787	1,310.0	0.0%	6.9%	930.0	1,965.0
Outer	9,648	782.5	-0.3%	4.3%	636.0	1,118.9
Wollongong	690	740.0	3.1%	9.6%	595.0	915.0
Newcastle	763	640.0	0.0%	9.4%	510.0	814.0

Table 12: New South Wales other dwellings sales

City/Zone	No sales	Median price \$'000	Quarter % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Sydney	6,449	732.4	-0.2%	4.3%	590.0	952.0
Inner	2,627	890.0	-5.3%	-0.1%	710.0	1,250.0
Middle	2,664	685.0	-2.0%	0.7%	570.0	850.0
Outer	2,398	636.3	-0.6%	4.3%	504.3	800.0
Wollongong	266	550.0	-4.3%	0.0%	450.0	658.0
Newcastle	222	545.0	2.8%	1.7%	442.0	784.0

New South Wales Rents

Chart 11: Sydney vacancy rates



In the September quarter, the median rent for three-bedroom houses in Sydney increased to \$520 per week, an increase of 4.0% over both the quarter and the previous year.

Over the quarter, the median rent for three-bedroom houses remained stable in Sydney Outer but decreased in Sydney Inner (-2.2%) and Sydney Middle (-0.9%). In regional NSW, the median rent for three-bedroom houses increased in both Wollongong (1.0%) and Newcastle (4.3%).

Over the past year, the median rent for three-bedroom houses remained steady in Sydney Outer but decreased in Sydney Inner (-2.8%) and Sydney Middle (-0.9%). In regional NSW, the median rent for three-bedroom houses increased in both Wollongong (2.0%) and Newcastle (6.7%).

Chart 12: Sydney Residential Investment Property



In the September quarter, the median rent for other dwellings in Sydney decreased to \$500 per week, a decrease of 3.8% over the quarter and a decrease of 5.7% over the previous year.

Over the quarter, the median rent for two-bedroom other dwellings increased in Sydney Outer (1.2%) but decreased in Sydney Inner (-7.7%) and Sydney Middle (-3.1%). In regional NSW, the median rent on two-bedroom other dwellings increased in both Wollongong (3.3%) and Newcastle (6.9%).

Over the past year, the median rent for two-bedroom other dwellings increased or remained steady in Sydney Outer but decreased in Sydney Inner (-11.1%) and Sydney Middle (-5.1%). In regional NSW, the median rent increased in both Wollongong (4.7%) and Newcastle (8.2%).

In the September quarter, the vacancy rate in Sydney increased to 4.3%, an increase of 0.2 percentage points over the quarter and an increase 1.0 percentage points over the past year.

Table 13: New South Wales house rents

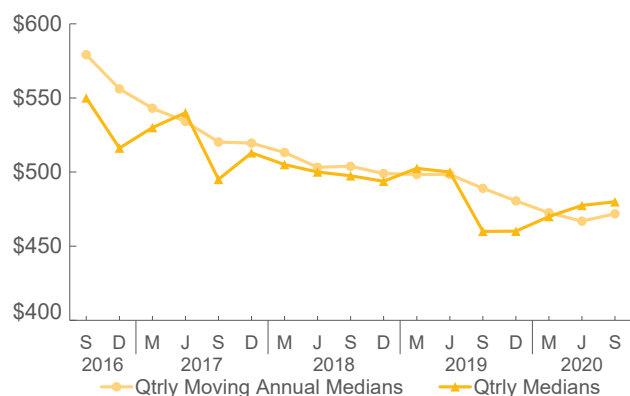
City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	2 b/r	675.0	-2.9%	-3.6%	600.0	750.0
	3 b/r	875.0	-2.2%	-2.8%	750.0	1,050.0
Sydney Middle	2 b/r	450.0	-2.2%	-2.2%	400.0	520.0
	3 b/r	575.0	-0.9%	-0.9%	500.0	680.0
Sydney Outer	2 b/r	380.0	2.7%	2.7%	350.0	420.0
	3 b/r	450.0	0.0%	0.0%	400.0	520.0
Wollongong	2 b/r	417.5	1.8%	4.4%	380.0	460.0
	3 b/r	500.0	1.0%	2.0%	450.0	550.0
Newcastle	2 b/r	420.0	5.0%	7.7%	380.0	460.0
	3 b/r	480.0	4.3%	6.7%	430.0	550.0

Table 14: New South Wales other dwellings rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	1 b/r	480.0	-4.0%	-8.6%	400.0	550.0
	2 b/r	600.0	-7.7%	-11.1%	510.0	700.0
Sydney Middle	1 b/r	430.0	-4.4%	-6.5%	380.0	470.0
	2 b/r	470.0	-3.1%	-5.1%	390.0	550.0
Sydney Outer	1 b/r	400.0	0.0%	0.0%	350.0	450.0
	2 b/r	430.0	1.2%	0.0%	360.0	500.0
Wollongong	1 b/r	295.0	-1.7%	0.9%	260.0	350.0
	2 b/r	392.5	3.3%	4.7%	350.0	480.0
Newcastle	1 b/r	330.0	10.0%	3.1%	240.0	410.0
	2 b/r	427.5	6.9%	8.2%	360.0	510.0

Northern Territory Sales

Chart13: Darwin median house prices (\$'000)



In the September quarter, the median house price in Darwin increased to \$480,000, an increase of 0.5% over the quarter and an increase of 4.3% over the previous year.

Over the quarter, the median house price increased in Northern Suburbs (2.4%), but decreased in Darwin Inner (-5.8%) and Palmerston (-6.7%). In the regional area of Alice Springs, the median house price also decreased by 4.6%.

Over the previous year, the median house price increased in Palmerston (1.5%) but decreased in Darwin Inner (-14.3%) and Northern Suburbs (-25.0%). In the regional area of Alice Springs, the median house price decreased by 1.1%.

In the September quarter, the median price for other dwellings in Darwin increased to \$300,000, an increase of 7.1% over the quarter and an increase of 2.0% over the previous year.

Over the quarter, the median price for other dwellings increased in Darwin Inner (1.8%), Northern Suburbs (5.5%) and Palmerston (12.0%). In the regional area of Alice Springs, the median price decreased by 11.1%.

Over the previous year, the median price for other dwellings increased in Darwin Inner (12.0%) and Palmerston (7.6%) but decreased in the Northern Suburbs (-10.3%). In the regional area of Alice Springs, the median price decreased 8.3% over the past year.

Table 15: Northern Territory house sales

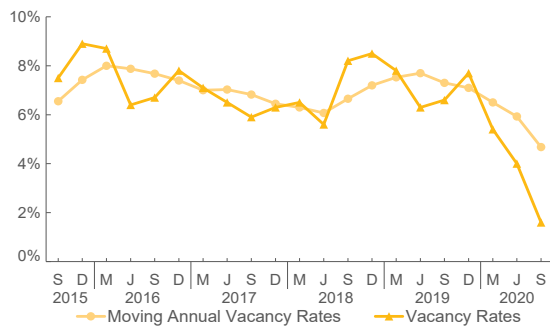
City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change
Darwin	209	480.0	0.5%	4.3%
Inner	22	660.0	-5.8%	-14.3%
Northern Suburbs	96	520.4	2.4%	-25.0%
Palmerston	91	412.5	-6.7%	1.5%
Alice Springs	69	450.0	-4.6%	-1.1%

Table 16: Northern Territory other dwellings sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change
Darwin	175	300.0	7.1%	2.0%
Inner	98	336.0	1.8%	12.0%
Northern Suburbs	49	283.8	5.5%	-10.3%
Palmerston	28	257.5	12.0%	7.6%
Alice Springs	39	300.0	-11.1%	-8.3%

Northern Territory Rents

Chart 14: Darwin vacancy rates

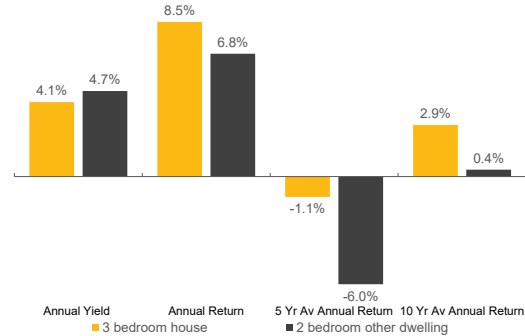


In the September quarter, the median rent for three-bedroom houses in Darwin increased to \$475 per week, an increase of 5.1% over the quarter and an increase of 13.1% over the previous year.

Over the quarter, the median rent for three-bedroom houses increased in all Darwin zones: Darwin Inner (14.6%), Northern Suburbs (1.0%) and Palmerston (9.0%). In the regional area of Alice Springs, the median rent for three-bedroom houses increased by 5.0%.

Over the past year, the median rent for three bedroom houses increased in all Darwin zones: Darwin Inner (12.2%), Northern Suburbs (9.7%) and Palmerston (6.3%). In the regional area of Alice Springs, the median rent for three-bedroom houses increased by 1.9%.

Chart 15: Darwin residential investment property



In the September quarter, the median rent for two-bedroom other dwellings increased to \$341 per week, an increase of 1.6% over the quarter and an increase 4.9% over the previous year.

Over the quarter, the median rent for two-bedroom other dwellings increased in Palmerston (7.4%), remained stable in Darwin Inner but decreased in Northern Suburbs (-0.4%). It remained steady in the regional area of Alice Springs.

Over the past year, the median rent for two-bedroom other dwellings increased in all Darwin zones: Darwin Inner (11.1%), Northern Suburbs (1.3%) and Palmerston (10.3%). It decreased by 4.8% in the regional area of Alice Springs.

In the September quarter, the vacancy rate in Darwin decreased to 1.6%, a decrease of 2.4 percentage points over the quarter and a decrease of 5.0 percentage points over the past year.

Table 17: Northern Territory house rents

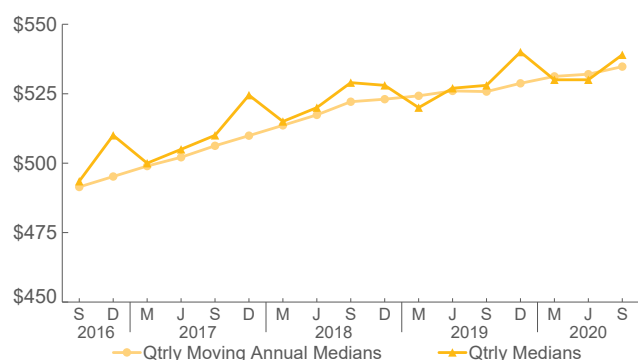
City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change
Darwin Inner	3 b/r	550.0	14.6%	12.2%
	4 b/r	775.0	19.2%	-3.1%
Northern Suburbs	3 b/r	470.4	1.0%	9.7%
	4 b/r	535.5	-5.1%	6.4%
Palmerston	3 b/r	425.0	9.0%	6.3%
	4 b/r	530.0	6.5%	1.9%
Alice Springs	2 b/r	420.0	-6.7%	-10.6%
	3 b/r	530.0	5.0%	1.9%
	4 b/r	685.0	1.5%	5.4%

Table 18: Northern Territory other dwellings rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change
Darwin Inner	1 b/r	320.0	0.0%	14.3%
	2 b/r	400.0	0.0%	11.1%
	3 b/r	500.0	-5.7%	4.2%
Northern Suburbs	1 b/r	314.9	31.5%	16.8%
	2 b/r	331.4	-0.4%	1.3%
	3 b/r	418.3	-0.9%	-3.4%
Palmerston	2 b/r	320.0	7.4%	10.3%
	3 b/r	380.0	5.6%	0.0%
Alice Springs	1 b/r	315.0	1.6%	5.0%
	2 b/r	400.0	0.0%	-4.8%
	3 b/r	535.0	18.9%	22.3%

Queensland Sales

Chart 16: Brisbane median house prices (\$'000)



In the September quarter, the median house price for Brisbane increased to \$539,000, an increase of 1.7% over the quarter and an increase of 2.1% over the previous year.

Over the quarter, the median house price increased in all regional Queensland zones. On the Gold Coast, it increased to \$650,000, an increase of 1.6% over the quarter and an increase of 4.0% over the previous year. On the Sunshine Coast, it increased to \$637,500, an increase of 1.2% over the quarter and an increase 7.1% over the previous year. In Townsville, it increased to \$338,000, an increase of 2.4% over the quarter and an increase of 9.0% over the previous year. In Cairns, it increased to \$430,000, an increase of 4.9% over the quarter and an increase of 3.4% over the previous year.

In the September quarter, the median price for other dwellings in Brisbane increased to \$394,500, an increase of 3.8% over the quarter but a decrease of 0.1% over the previous year.

Over the quarter, the median price for other dwellings remained stable on the Gold Coast, increased on the Sunshine Coast and, decreased in both Townsville and Cairns. On the Gold Coast, it remained stable at \$425,000 but increased 1.7% over the previous year. On the Sunshine Coast, it increased to \$475,000, an increase of 4.4% over the quarter and an increase of 6.7% over the previous year. In Townsville, it decreased to \$227,000, a decrease of 16.4% over the quarter and a decrease of 8.8% over the previous year. In Cairns, it decreased to \$215,000, a decrease of 2.3% over the quarter but remained stable over the previous year.

Please note: median prices for Inner, Middle and Outer Brisbane were not available at the time of publishing.

Table 19: Queensland house sales

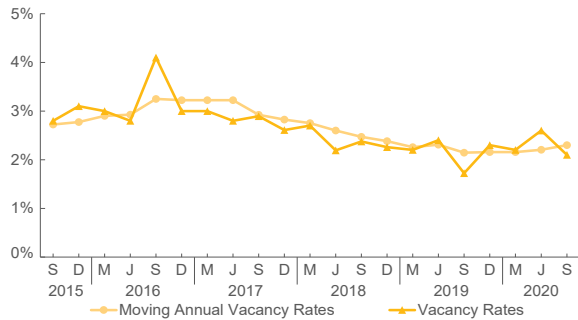
City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Brisbane	6,325	539.0	1.7%	2.1%	400.0	725.0
Inner	n/a	n/a	n/a	n/a	n/a	n/a
Middle	n/a	n/a	n/a	n/a	n/a	n/a
Outer	n/a	n/a	n/a	n/a	n/a	n/a
Gold Coast	1,714	650.0	1.6%	4.0%	517.5	875.0
Sunshine Coast	1,410	637.5	1.2%	7.1%	526.8	825.0
Townsville	562	338.0	2.4%	9.0%	268.5	410.0
Cairns	422	430.0	4.9%	3.4%	360.0	530.0

Table 20: Queensland other dwellings sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Brisbane	2,094	394.5	3.8%	-0.1%	312.0	500.0
Inner	n/a	n/a	n/a	n/a	n/a	n/a
Middle	n/a	n/a	n/a	n/a	n/a	n/a
Outer	n/a	n/a	n/a	n/a	n/a	n/a
Gold Coast	1,457	425.0	0.0%	1.7%	332.0	560.0
Sunshine Coast	682	475.0	4.4%	6.7%	375.0	660.0
Townsville	118	227.0	-16.4%	-8.8%	159.3	317.8
Cairns	218	215.0	-2.3%	0.0%	150.0	275.0

Queensland Rents

Chart 17: Brisbane vacancy rates



In the September quarter, the median rent for three-bedroom houses in Brisbane increased to \$385 per week, an increase of 1.3% over both the quarter and the previous year.

Over the quarter, the median rent for three-bedroom houses decreased in Brisbane Inner (-1.0%), increased in Brisbane Middle (2.4%) and remained stable in Brisbane Outer. In regional Queensland, the median rent for three-bedroom houses remained stable on the Gold Coast and, increased in both Townsville (3.1%) and Cairns (1.3%).

In the September quarter, the median rent for two-bedroom other dwellings increased to \$400 per week, an increase of 5.3% over the quarter and an increase of 3.9% over the past year.

Table 21: Queensland house rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	2 b/r	450.0	0.0%	0.0%	390.0	510.0
	3 b/r	520.0	-1.0%	-1.0%	460.0	600.0
	4 b/r	750.0	5.6%	4.9%	600.0	900.0
Brisbane Middle	2 b/r	390.0	2.6%	2.6%	348.8	435.0
	3 b/r	430.0	2.4%	2.4%	385.0	490.0
	4 b/r	520.0	4.0%	4.0%	450.0	600.0
Brisbane Outer	2 b/r	300.0	3.4%	1.7%	275.0	320.0
	3 b/r	350.0	0.0%	1.4%	315.0	390.0
	4 b/r	410.0	1.2%	1.2%	370.0	455.0
Gold Coast	2 b/r	390.0	-1.3%	4.0%	330.0	450.0
	3 b/r	460.0	0.0%	0.0%	400.0	552.5
	4 b/r	500.0	4.2%	5.3%	435.0	620.0
Townsville	2 b/r	290.0	5.5%	0.0%	250.0	330.0
	3 b/r	330.0	3.1%	3.1%	300.0	360.0
	4 b/r	380.0	0.0%	2.7%	350.0	420.0
Cairns	2 b/r	345.0	1.5%	2.1%	300.0	385.0
	3 b/r	395.0	1.3%	3.9%	360.0	430.0
	4 b/r	460.0	0.0%	3.4%	422.5	510.0

Table 22: Queensland other dwellings rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	1 b/r	360.0	0.3%	0.0%	305.0	400.0
	2 b/r	460.0	0.0%	-3.2%	400.0	520.0
	3 b/r	590.0	-0.8%	-1.7%	499.0	700.0
Brisbane Middle	1 b/r	295.0	3.5%	2.1%	250.0	370.0
	2 b/r	380.0	2.7%	0.0%	330.0	420.0
	3 b/r	425.0	1.2%	2.4%	380.0	495.0
Brisbane Outer	1 b/r	242.0	-1.2%	0.8%	210.0	266.4
	2 b/r	290.0	1.8%	1.8%	260.0	316.4
	3 b/r	345.0	1.5%	1.5%	320.0	365.0
Gold Coast	1 b/r	350.0	4.5%	2.9%	300.0	400.0
	2 b/r	435.0	3.6%	3.6%	375.0	490.0
	3 b/r	463.0	2.9%	5.2%	400.0	560.0
Townsville	1 b/r	222.0	1.8%	0.9%	177.1	307.5
	2 b/r	273.0	5.0%	5.0%	230.0	330.0
	3 b/r	353.0	5.4%	3.8%	300.0	442.5
Cairns	1 b/r	250.0	0.0%	8.7%	205.0	300.0
	2 b/r	310.0	3.3%	3.3%	280.0	350.0
	3 b/r	395.0	6.8%	3.9%	360.0	465.0

Chart 18: Brisbane residential investment property



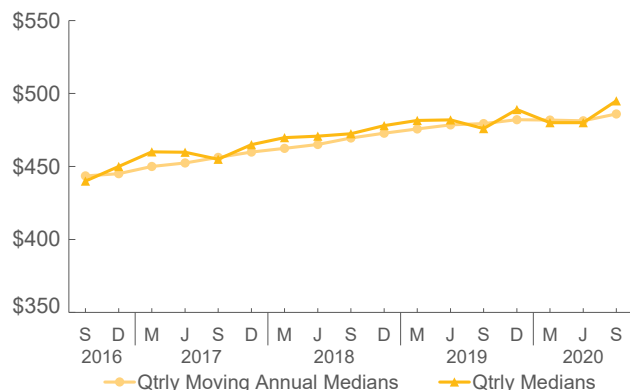
Over the quarter, the median rent for two-bedroom other dwellings remained stable in Brisbane Inner and, increased in both Brisbane Middle (2.7%) and Brisbane Outer (1.8%). In regional Queensland, it increased on the Gold Coast (3.6%) and, in both Townsville (5.0%) and Cairns (3.3%).

Over the past year, the median rent for two-bedroom other dwellings decreased in Brisbane Inner (-3.2%), remained stable in Brisbane Middle and, increased in Brisbane Outer (1.8%). In regional Queensland, it increased on the Gold Coast (3.6%) and in both Townsville (5.0%) and Cairns (3.3%).

In the September quarter, the vacancy rate in Brisbane decreased to 2.1%, a decrease of 0.5 percentage points over the quarter but an increase 0.4 percentage points over the previous year.

South Australia Sales

Chart 19: Adelaide median house prices (\$'000)



In the September quarter, the median house price in Adelaide increased to \$495,000, an increase of 3.1% over the quarter and an increase of 4.0% over the previous year.

Over the quarter, the median house price decreased in Adelaide Inner (-4.9%) and increased in both Adelaide Middle (0.4%) and Adelaide Outer (2.7%). In regional South Australia, it increased in both Mount Gambier (15.1%) and the Riverland (2.8%) but decreased in Port Lincoln (-2.7%).

Over the past year, the median house price has increased in all metropolitan Adelaide zones: Adelaide Inner (4.0%), Adelaide Middle (3.8%) and Adelaide Outer (4.2%). In regional South Australia, it has increased in both Mount Gambier (11.3%) and the Riverland (7.4%) but decreased in Port Lincoln (-13.7%).

In the September quarter, the median price for other dwellings in Adelaide increased to \$410,500, an increase of 7.9% over the quarter and an increase of 10.9% over the previous year.

Over the quarter, the median price for other dwellings increased in Adelaide Inner (2.8%) and Adelaide Middle (7.2%) but decreased in Adelaide Outer (-5.4%). In regional South Australia, it increased in all zones: Mount Gambier (3.6%), Port Lincoln (15.7%) and Riverland (based on only recorded three sales, 42.0%).

Over the past year, the median price for other dwellings increased in all metropolitan areas: Adelaide Inner (8.4%), Adelaide Middle (14.9%) and Adelaide Outer (1.5%).

Table 23: South Australia house sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Adelaide	4,230	495.0	3.1%	4.0%	375.0	650.0
Inner	620	780.0	-4.9%	4.0%	620.0	1,075.0
Middle	1,686	552.0	0.4%	3.8%	473.0	680.0
Outer	1,925	375.0	2.7%	4.2%	300.0	456.0
Mount Gambier	135	295.0	15.1%	11.3%	228.0	365.0
Port Lincoln	43	292.0	-2.7%	-13.7%	220.0	350.0
Riverland	49	221.0	2.8%	7.4%	177.5	277.5

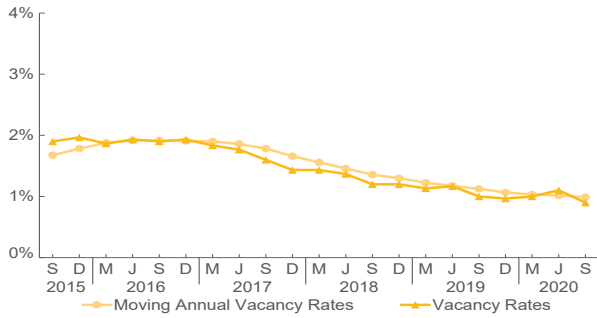
Table 24: South Australia other dwellings sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Adelaide	1,600	410.5	7.9%	10.9%	310.0	550.0
Inner	725	490.0	2.8%	8.4%	375.0	620.8
Middle	670	396.5	7.2%	14.9%	316.0	505.0
Outer	206	267.5	-5.4%	1.5%	220.0	320.3
Mount Gambier	20	191.8	3.6%	-12.8%	166.5	212.3
Port Lincoln	10	257.5	15.7%	43.1%	216.8	351.5
Riverland	3	208.8	42.0%	76.9%	201.9	215.6

Adelaide zone definitions: **Inner** is Adelaide, Burnside, Norwood/Payneham/St Peters – portion (former LGAs Kensington/Norwood, St Peters), Prospect, Unley, Walkerville and West Torrens. **Middle** is Campbelltown, Charles Sturt, Holdfast Bay, Marion, Mitcham, Norwood/Payneham/St Peters – portion (former LGA Payneham and Port Adelaide/Enfield. **Outer** is Adelaide Hills – portion (former LGAs East Torrens, Stirling), Gawler, Onkaparinga, Playford, Salisbury and Tea Tree Gully. **Riverland** is Berri/Barmora, Loxton and Waikerie (former LGAs Loxton, Waikerie).

South Australia Rents

Chart 20: Adelaide Vacancy Rates



In the September quarter, the vacancy rate in Adelaide decreased to 0.9%, a decrease of 0.2 percentage points over the quarter and a decrease 0.1 percentage points over the previous year.

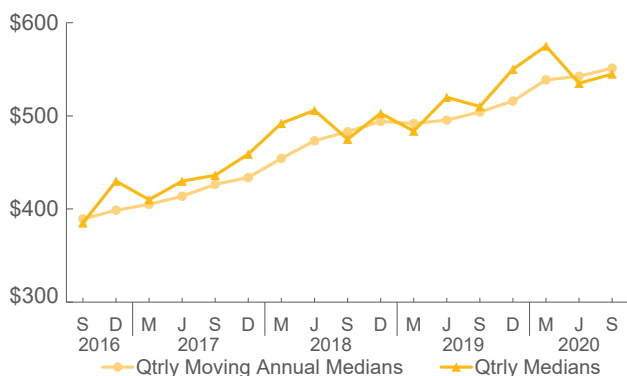
Please note: South Australian rental market data was not available at the time of publishing due to a major upgrade of the reporting system. Median rents for Adelaide metro were modelled based on previous trends.

Chart 21: Adelaide residential investment property



Tasmania Sales

Chart 22: Hobart median house prices (\$'000)



In the September quarter, the median house price in Hobart increased to \$545,000, an increase of 1.9% over the quarter and an increase of 6.9% over the previous year.

Over the quarter, the median house price has increased in Hobart Inner (5.4%) but decreased in both Hobart Middle (-2.8%) and Hobart Outer (-2.6%). In regional Tasmania, the median house price has increased in both Launceston (2.0%) and the North-West Centres (3.1%).

Over the past year, the median house price has increased in all areas of Tasmania: Hobart Inner (9.7%), Hobart Middle (11.2%), Hobart Outer (3.4%), Launceston (13.2%) and North-West Centres (18.7%).

In the September quarter, the median price for other dwellings in Hobart decreased to \$403,500, a decrease of 0.4% over the quarter but an increase of 2.2% over the previous year.

Over the quarter, the median price for other dwellings has decreased in Hobart Inner (-7.7%) but increased in both Hobart Middle (2.9%) and Hobart Outer (6.3%). In regional Tasmania, it has increased in Launceston (11.9%) but decreased in the North-West Centres (-2.6%).

Over the past year, the median price for other dwellings has decreased in Hobart Inner (-1.0%) but increased in all other areas of Tasmania: Hobart Middle (0.5%), Hobart Outer (22.8%), Launceston (16.4%) and the North-West Centres (15.3%).

Table 27: Tasmania house sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Hobart	444	545.0	1.9%	6.9%	427.5	695.5
Inner	103	785.0	5.4%	9.7%	668.5	897.5
Middle	219	495.0	-2.8%	11.2%	404.8	602.5
Outer	122	496.5	-2.6%	3.4%	394.5	605.0
Launceston	282	383.5	2.0%	13.2%	330.0	460.0
North-West Centres	219	330.0	3.1%	18.7%	262.5	412.3

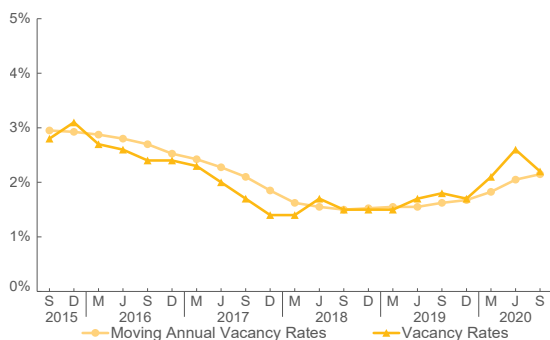
Table 28: Tasmania other dwellings sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Hobart	170	403.5	-0.4%	2.2%	343.1	493.2
Inner	49	485.0	-7.7%	-1.0%	370.0	695.0
Middle	98	372.0	2.9%	0.5%	320.5	468.0
Outer	23	456.0	6.3%	22.8%	403.0	480.0
Launceston	80	320.0	11.9%	16.4%	270.8	380.0
North-West Centres	46	260.0	-2.6%	15.3%	215.3	337.5

The REIT collects its Tasmanian 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.
Hobart zone definitions: Inner is Hobart-Inner and Hobart-Remainder. Middle is Clarence and Glenorchy. Outer is Kingborough and Derwent Valley Pt A. Launceston is Launceston-Inner, Launceston Pt B and Launceston Pt C. North-West Centres is Burnie Pt A, Central Coast Pt A and Devonport.

Tasmania Rents

Chart 23: Hobart vacancy rates



In the September quarter, the median rent for three-bedroom houses in Hobart increased to \$450 per week, an increase of 4.7% over the quarter and an increase of 2.3% over the previous year.

Over the quarter, the median rent for three-bedroom houses in all Tasmanian zones increased: Hobart Inner (3.0%), Hobart Middle (4.9%), Hobart Outer (4.9%), Launceston (9.1%) and the North-West Centres (3.3%).

Over the past year, the median rent for three-bedroom houses decreased in Hobart Inner (-7.3%), remained stable in Hobart Middle but increased in Hobart Outer (2.4%), Launceston (5.9%) and the North-West Centres (6.9%).

In the September quarter, the median rent for two-bedroom other dwellings in Hobart increased to \$380 per week, an increase of 2.7% over the quarter, but steady over the previous year.

Chart 24: Hobart residential investment property



Over the quarter, the median rent for two-bedroom other dwellings decreased in the North-West Centres (-4.0%) but increased in all other Tasmanian zones: Hobart Inner (5.3%), Hobart Middle (6.1%), Hobart Outer (2.7%) and Launceston (3.5%).

Over the past year, the median rent for two-bedroom other dwellings decreased in Hobart Inner (-4.8%), remained stable in Hobart Middle but increased in Hobart Outer (2.7%). In regional Tasmania, it increased in both Launceston (5.4%) and the North West Centres (4.3%).

In the September quarter, the vacancy rate in Hobart decreased to 2.2%, a decrease of 0.4 percentage points over the quarter but an increase of 0.4 percentage points over the previous year.

Table 29: Tasmania house rents

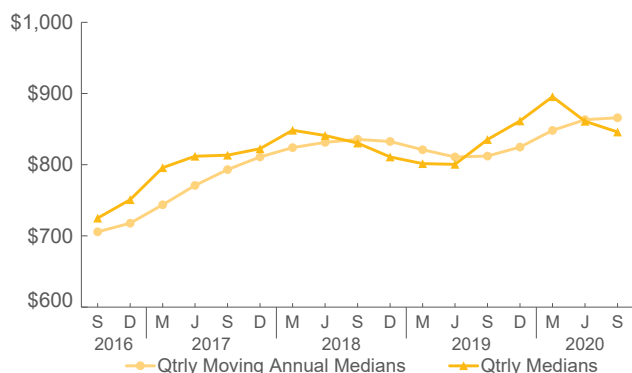
City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	2 b/r	450.0	2.3%	-8.2%	405.0	505.0
	3 b/r	510.0	3.0%	-7.3%	450.0	585.0
	4 b/r	595.0	3.5%	-0.8%	520.0	680.0
Hobart Middle	2 b/r	355.0	9.2%	29.1%	245.0	390.0
	3 b/r	430.0	4.9%	0.0%	395.0	460.0
	4 b/r	500.0	0.0%	0.0%	480.0	550.0
Hobart Outer	2 b/r	380.0	0.0%	2.7%	350.0	420.0
	3 b/r	430.0	4.9%	2.4%	380.0	480.0
	4 b/r	550.0	0.0%	2.8%	490.0	600.0
Launceston	2 b/r	340.0	6.3%	15.3%	300.0	365.0
	3 b/r	360.0	9.1%	5.9%	320.0	400.0
	4 b/r	425.0	7.6%	1.2%	365.0	455.0
North-West Centres	2 b/r	270.0	5.9%	0.0%	240.0	300.0
	3 b/r	310.0	3.3%	6.9%	280.0	340.0
	4 b/r	375.0	7.1%	17.2%	335.0	425.0

Table 30: Tasmania other dwellings rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	1 b/r	280.0	1.8%	-6.7%	260.0	340.0
	2 b/r	400.0	5.3%	-4.8%	350.0	490.0
	3 b/r	550.0	10.0%	0.0%	460.0	600.0
Hobart Middle	1 b/r	260.0	4.0%	-3.7%	225.0	315.0
	2 b/r	350.0	6.1%	0.0%	300.0	380.0
	3 b/r	420.0	-1.2%	1.2%	390.0	450.0
Hobart Outer	1 b/r	250.0	28.2%	0.0%	170.0	310.0
	2 b/r	380.0	2.7%	2.7%	350.0	395.0
	3 b/r	440.0	-2.2%	6.0%	390.0	480.0
Launceston	1 b/r	210.0	0.0%	5.0%	195.0	225.0
	2 b/r	295.0	3.5%	5.4%	250.0	350.0
	3 b/r	415.0	10.7%	13.7%	355.0	480.0
North-West Centres	1 b/r	165.0	-13.2%	-2.9%	150.0	215.0
	2 b/r	240.0	-4.0%	4.3%	200.0	275.0
	3 b/r	310.0	0.0%	17.0%	290.0	335.0

Victoria Sales

Chart 25: Melbourne median house prices (\$'000)



In the September quarter, the median house price in Melbourne decreased to \$846,000, a decrease of 1.7% over the quarter but an increase of 1.3% over the previous year.

Over the quarter, the median house price increased in Melbourne Inner (0.1%) and Melbourne Outer (0.9%) but decreased in Melbourne Middle (-2.8%). In regional Victoria, it increased in all areas: Geelong (1.7%), Bendigo (1.5%) and Ballarat (2.4%).

Over the past year, the median house price decreased in Melbourne Middle (-2.0%) but increased in all other zones throughout Melbourne and regional Victoria: Melbourne Inner (3.2%), Melbourne Outer (2.3%), Geelong (4.8%), Bendigo (5.6%) and Ballarat (6.3%).

In the September quarter, the median price for other dwellings in Melbourne increased to \$622,500, an increase of 0.2% over the quarter and an increase of 1.0% over the previous year.

Over the quarter, the median price for other dwellings increased in Melbourne Inner (1.8%) but decreased in Melbourne Middle (-0.3%) and Melbourne Outer (-0.3%). In regional Victoria, it increased in all zones: Geelong (2.8%), Bendigo (1.8%) and Ballarat (1.7%).

Over the past year, the median price for other dwellings increased in all zones in Melbourne and regional Victoria except for Melbourne Middle which had a decrease of 0.1%. Increases for the Victorian zones were: Melbourne Inner (1.7%), Melbourne Outer (3.5%), Geelong (8.5%), Bendigo (4.7%) and Ballarat (6.8%).

Table 31: Victoria house sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Melbourne	3,943	846.0	-1.7%	1.3%	642.5	1,233.5
Inner	724	1,486.0	0.1%	3.2%	1,127.5	2,034.5
Middle	1,135	975.5	-2.8%	-2.0%	750.0	1,314.5
Outer	2,065	679.5	0.9%	2.3%	571.0	854.0
Geelong	1,549	595.0	1.7%	4.8%	492.0	760.0
Bendigo	1,048	396.0	1.5%	5.6%	332.0	525.0
Ballarat	1,689	425.0	2.4%	6.3%	354.0	532.5

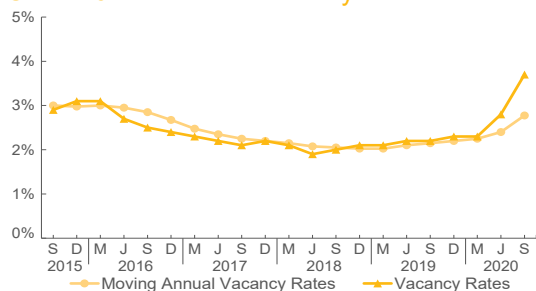
Table 32: Victoria other dwellings sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Melbourne	2,229	622.5	0.2%	1.0%	487.0	804.0
Inner	980	619.5	1.8%	1.7%	487.5	814.0
Middle	772	687.0	-0.3%	-0.1%	548.0	898.5
Outer	475	539.5	-0.3%	3.5%	441.0	653.5
Geelong	271	452.5	2.8%	8.5%	365.0	626.5
Bendigo	98	277.5	1.8%	4.7%	234.5	333.8
Ballarat	227	295.0	1.7%	6.8%	255.0	350.0

The REIV gathers results on residential, commercial and industrial sales directly from its members. The bulk of the data is collected online, with many agents submitting results electronically several times per week. A call centre dedicated to the collection of property sales results has been established and receives widespread support within the industry. REIV also collaborates with industry portal realestateview.com.au to gather listings. All data are checked for accuracy and questionable sales results are either verified with the selling agent or discarded. Approximately 60% of total transactions in a reference period are received initially and revisions to the median prices are based on 70-80% of total transactions. Melbourne zone definitions: **Inner** is suburbs within ten kilometres of the CBD. **Middle** is between ten and twenty kilometres from the CBD. **Outer** is more than twenty kilometres from the CBD.

Victoria Rents

Chart 26: Melbourne vacancy rates

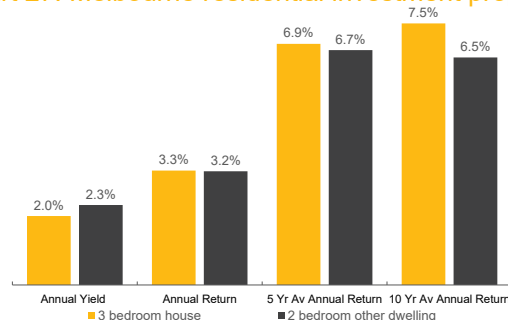


In the September quarter, the median rent for three-bedroom houses in Melbourne has remained steady at \$400 per week over both the quarter and the previous year.

Over the quarter, the median rent for three-bedroom houses decreased in Melbourne Inner (-0.7%), increased in Melbourne Middle (2.0%) and remained stable in Melbourne Outer. In regional Victoria, it has remained steady in Geelong and increased in both Ballarat (1.6%) and Bendigo (3.0%).

Over the past year, the median rent for three-bedroom houses decreased in Melbourne Inner (-0.8%), increased in Melbourne Inner (2.0%) and remained steady in Melbourne Outer. In regional Victoria, the median rent increased in all areas: Geelong (2.8%), Ballarat (1.6%) and Bendigo (4.6%).

Chart 27: Melbourne residential investment property



In the September quarter, the median rent for two-bedroom other dwellings in Melbourne has remained steady at \$420 per week, a decrease of 6.7% over the previous year.

Over the quarter the median rent for two-bedroom other dwellings decreased in Melbourne Inner (-9.1%) but remained steady in both Melbourne Middle and Melbourne Outer. In regional Victoria, it increased in all areas: Geelong (3.1%), Ballarat (3.8%) and Bendigo (3.8%).

In the September quarter, the rental vacancy rate in Melbourne increased to 3.7%, an increase of 0.9 percentage points over the quarter and an increase of 1.5 percentage points over the previous year.

Table 33: Victoria house rents

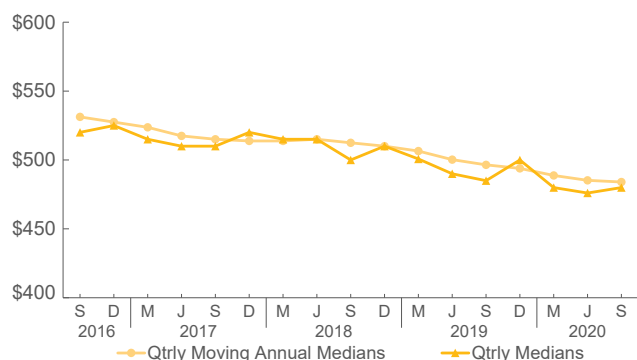
City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Melbourne Inner	2 b/r	\$580	-0.9%	-3.3%	\$510	\$650
	3 b/r	\$745	-0.7%	-0.8%	\$645	\$850
	4 b/r	\$900	2.3%	-5.3%	\$778	\$1,095
Melbourne Middle	2 b/r	\$453	-0.4%	0.7%	\$400	\$520
	3 b/r	\$510	2.0%	2.0%	\$440	\$610
	4 b/r	\$650	-0.8%	0.0%	\$550	\$800
Melbourne Outer	2 b/r	\$355	1.4%	1.4%	\$325	\$390
	3 b/r	\$380	0.0%	0.0%	\$350	\$420
	4 b/r	\$420	0.0%	0.0%	\$385	\$460
Geelong	2 b/r	\$340	3.0%	6.3%	\$310	\$380
	3 b/r	\$370	0.0%	2.8%	\$340	\$410
	4 b/r	\$450	0.0%	0.0%	\$400	\$520
Ballarat	2 b/r	\$280	0.0%	3.7%	\$260	\$300
	3 b/r	\$325	1.6%	1.6%	\$300	\$350
	4 b/r	\$390	2.6%	0.0%	\$370	\$420
Bendigo	2 b/r	\$283	1.1%	-0.7%	\$264	\$320
	3 b/r	\$340	3.0%	4.6%	\$310	\$375
	4 b/r	\$380	-2.6%	5.6%	\$350	\$430

Table 34: Victoria other dwellings rents

City/Zone	No. of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Melbourne Inner	1 b/r	350.0	-5.4%	-14.6%	300.0	395.0
	2 b/r	450.0	-9.1%	-18.2%	400.0	520.0
	3 b/r	680.0	-4.2%	-15.0%	580.0	800.0
Melbourne Middle	1 b/r	320.0	-3.0%	-3.0%	280.0	360.0
	2 b/r	410.0	0.0%	-3.5%	370.0	460.0
	3 b/r	520.0	-1.0%	-1.9%	450.0	600.0
Melbourne Outer	1 b/r	275.0	-1.8%	-1.8%	240.0	315.0
	2 b/r	350.0	0.0%	0.0%	320.0	380.0
	3 b/r	400.0	2.6%	1.3%	360.0	450.0
Geelong	1 b/r	250.0	-1.6%	4.2%	210.0	300.0
	2 b/r	330.0	3.1%	6.5%	300.0	375.0
	3 b/r	395.0	0.5%	1.3%	360.0	450.0
Ballarat	1 b/r	195.0	2.6%	5.4%	180.0	220.0
	2 b/r	270.0	3.8%	5.9%	250.0	290.0
	3 b/r	325.0	4.8%	4.8%	300.0	350.0
Bendigo	1 b/r	189.0	-5.5%	-5.5%	170.0	228.0
	2 b/r	270.0	3.8%	0.0%	250.0	300.0
	3 b/r	320.0	-5.6%	1.6%	300.0	360.0

Western Australia Sales

Chart 28: Perth median house prices (\$'000)



In the September quarter, the median house price in Perth increased to \$480,000, an increase of 0.8% over the quarter but a decrease of 1.0% over the previous year.

Over the quarter, the median house price increased in all metropolitan Perth zones: Perth Inner (1.5%), Perth Middle (0.9%) and Perth Outer (0.7%). In regional Western Australia, it remained steady in Bunbury but increased in all other areas: Kalgoorlie/Boulder (5.1%), Geraldton (3.0%), Broome (5.0%) and Albany (1.4%).

Over the past year, the median house price increased in Perth Inner (2.0%) and Perth Outer (0.2%) but decreased in Perth Middle (-0.8%).

In the September quarter, the median price for other dwellings in Perth remained stable at \$375,000, a decrease of 1.3% over the previous year.

Over the quarter, the median price for other dwellings increased in Perth Middle (1.7%) and Perth Outer (0.4%) but decreased in Perth Inner (-1.1%). In regional Western Australia, it increased in Kalgoorlie/Boulder (5.0%), remained steady in Bunbury (-0.8%), Geraldton (-5.4%), and Albany (-2.4%).

Over the past year, the median price of other dwellings increased in Perth Middle (1.2%) remained stable in Perth Outer but decreased Perth Inner (-3.2%).

Table 35: Western Australia house sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Perth	7,613	480.0	0.8%	-1.0%	370.0	675.0
Inner	780	1,000.0	1.5%	2.0%	725.0	1,480.0
Middle	1,929	585.0	0.9%	-0.8%	435.0	780.0
Outer	4,899	423.0	0.7%	0.2%	330.0	535.0
Bunbury	343	350.0	0.0%	1.4%	288.0	439.0
Kalgoorlie/Boulder	167	289.0	5.1%	-3.0%	199.0	385.0
Geraldton	163	275.0	3.0%	10.0%	180.0	360.0
Broome	56	470.0	5.0%	5.0%	405.0	585.0
Albany	155	375.0	1.4%	0.0%	310.0	475.0

Table 36: Western Australia other dwellings sales

City/Zone	No sales	Median price \$'000	Quarterly % change	Annual % change	Lower quartile \$'000	Upper quartile \$'000
Perth	1,508	375.0	0.0%	-1.3%	270.0	515.0
Inner	609	460.0	-1.1%	-3.2%	353.0	600.0
Middle	542	349.0	1.7%	1.2%	270.0	460.0
Outer	357	280.0	0.4%	0.0%	215.0	379.0
Bunbury	28	238.0	-0.8%	-11.9%	176.3	316.0
Kalgoorlie/Boulder	16	210.0	5.0%	2.2%	140.0	315.0
Geraldton	5	168.0	-5.4%	-42.1%	116.0	215.0
Broome	10	261.0	0.0%	-5.1%	189.5	355.0
Albany	5	205.0	-2.4%	2.0%	180.0	271.0

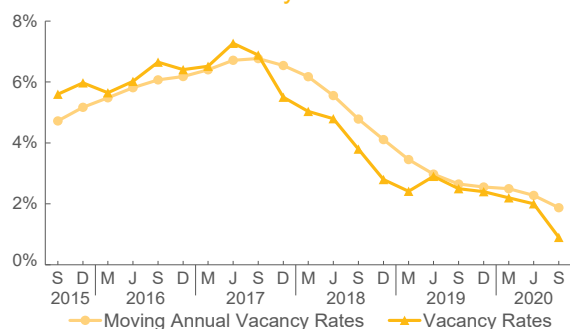
REIWA excludes properties > 1 Ha which represent approx 1.5% of sales, all with prices above Perth's overall median.

Western Australia prices are revised once only from the additional information that becomes available in the quarter immediately following the quarter for which preliminary estimates of median prices are published.

Perth zone definitions: **Inner** is Cities of Perth, Stirling (St. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove. **Middle** is Cities of Stirling (Central and Coastal), Bayswater, Canning, McIlwaine, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (St. West & St. East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda. **Outer** is Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarrodale

Western Australia Rents

Chart 29: Perth vacancy rates



In the September quarter, the median rent for three-bedroom houses in Perth increased to \$360 per week, an increase of 5.9% over both the quarter and the previous year.

Over the quarter, the median rent for houses increased in all metropolitan areas: Perth Inner (5.8%), Perth Middle (3.2%) and Perth Outer (5.7%). In regional Western Australia, it remained stable in Bunbury but increased in Broome (0.9%) and Albany (1.4%).

Over the past year, the median rent for houses increased in all metropolitan areas: Perth Inner (11.1%), Perth Middle (5.3%) and Perth Outer (5.7%). In regional Western Australia, it remained stable in Broome but increased in Bunbury (2.9%) and Albany (1.4%).

Chart 30: Perth residential investment property



In the September quarter, the median rent for other dwellings in Perth increased to \$350 per week, an increase of 6.1% over both the quarter and the previous year.

Over the quarter, the median rent for other dwellings remained stable in Perth Outer and increased in Perth Inner (5.4%) and Perth Middle (3.0%). In regional Western Australia, it remained steady in Bunbury, increased in Broome (2.8%) but decreased in Albany (-6.3%).

Over the past year, the median rent for other dwellings increased in all metropolitan areas: Perth Inner (5.4%), Perth Middle (6.3%) and Perth Outer (3.4%).

In the September quarter, the vacancy rate in Perth decreased to 0.9%, a decrease of 1.1 percentage points over the quarter and a decrease of 1.6 percentage points over the previous year.

Table 37: Western Australia house rents

City/Zone	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	550.0	5.8%	11.1%	417.5	737.5
Perth Middle	400.0	3.2%	5.3%	340.0	495.0
Perth Outer	370.0	5.7%	5.7%	320.0	425.0
Bunbury	350.0	0.0%	2.9%	300.0	400.0
Broome	550.0	0.9%	0.0%	460.0	680.0
Albany	355.0	1.4%	1.4%	320.0	410.0

Table 38: Western Australia other dwellings rents

City/Zone	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	390.0	5.4%	5.4%	320.0	460.0
Perth Middle	340.0	3.0%	6.3%	300.0	400.0
Perth Outer	300.0	0.0%	3.4%	270.0	350.0
Bunbury	300.0	0.0%	-3.2%	240.0	352.5
Broome	370.0	2.8%	5.7%	298.5	450.0
Albany	300.0	-6.3%	13.2%	272.5	320.0

Residential investment property market

Tables 39 and 40 report residential property investment yields and returns before tax based on net rental income, i.e. median rent adjusted downward by 20% to take into account costs including maintenance, insurance and agency fees that are associated with ownership of an investment property. Yields and returns are reported as percentages.

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.

Quarterly, annual and average returns incorporate the growth in overall median prices (capital growth) together with the percentage returns derived from net rental income for 3 bedroom houses and 2 bedroom other dwellings. Capital growth is derived for each capital city from quarterly median dwelling prices.

This information should be used for indicative purposes only.

Table 41 is the percentage of investment loans to the total of investment and owner occupied dwellings. All dwellings includes lending for construction, new and established dwellings. For first home buyers, it additionally includes the purchase of residential land.

Table 39: Residential investment property returns: 3 bedroom houses

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield Sep'19 to Sep'20	1.9%	2.0%	3.0%	3.0%	3.1%	3.1%	3.4%	4.1%
Quarterly Return Jun '20 to Sep'20	1.6%	-1.3%	2.5%	3.9%	1.6%	4.7%	2.7%	1.6%
Annual Return Sep'19 to Sep'20	8.7%	3.3%	5.1%	7.2%	2.0%	14.0%	10.5%	8.5%
5 year average annual return Sep'15 to Sep'20	5.4%	6.9%	5.3%	5.7%	0.4%	8.2%	12.1%	-1.1%
10 year average annual return Sep'10 to Sep'20	8.8%	7.5%	5.0%	5.3%	3.0%	7.1%	7.8%	2.9%

Table 40: Residential investment property returns: 2 bedroom other dwellings

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield Sep'19 to Sep'20	2.8%	2.3%	4.2%	3.1%	3.9%	4.2%	3.9%	4.7%
Quarterly Return Jun '20 to Sep'20	0.5%	0.8%	4.9%	8.7%	1.6%	1.5%	1.5%	8.4%
Annual Return Sep'19 to Sep'20	7.4%	3.2%	4.0%	14.4%	2.4%	6.4%	6.1%	6.8%
5 year average annual return Sep'15 to Sep'20	5.9%	6.7%	3.1%	6.3%	0.6%	6.9%	12.2%	-6.0%
10 year average annual return Sep'10 to Sep'20	9.2%	6.5%	4.3%	5.7%	2.7%	5.8%	7.7%	0.4%

Table 41: Lending to investors for dwellings

	All Dwellings				First Home Buyers			
	Number		Volume		Number		Volume	
	Quarterly %	Quarterly Change (ppts)	Quarterly %	Quarterly Change (ppts)	Quarterly %	Quarterly Change (ppts)	Quarterly %	Quarterly Change (ppts)
New South Wales	29.1%	-1.4	28.9%	-1.6	6.8%	-0.3	7.8%	-0.1
Victoria	25.6%	-2.1	25.3%	-0.1	3.7%	-0.2	4.2%	-0.1
Queensland	20.8%	-1.9	20.0%	-1.6	3.5%	-0.6	3.8%	-0.5
South Australia	23.0%	-0.5	21.6%	-0.7	4.5%	-0.7	5.0%	-0.5
Western Australia	16.3%	0.7	15.8%	0.1	3.1%	1.3	2.7%	0.9
Australian Capital Territory	19.1%	1.4	19.2%	2.8	6.1%	0.7	5.8%	1.4
Tasmania	21.4%	-2.9	20.5%	-2.5	n.a	n.a	n.a	n.a
Northern Territory	13.4%	-3.0	11.3%	-3.6	n.a	n.a	n.a	n.a
Australia	24.3%	-1.7	24.5%	-1.7	4.4%	-0.2	5.1%	-0.1

Please note: n.a. applies to the numbers being too small to record.