

Real Estate Market Facts

Australian Housing in a Growth Phase

The September quarter recorded an increase in the median house price in Australia. The weighted average, capital city median price increased by 3.0% for houses and 2.2% for other dwellings.

The weighted average, median house price for the eight capital cities is now \$562,503. Sydney, Melbourne, Brisbane and Hobart contributed to the increase, while Perth recorded the biggest drop, down by 3.8%.

At \$722,718, the Sydney median house price is the highest across the capital cities. Hobart remains the lowest at \$352,000, 37.4% lower than the national weighted average.

Compared to the September quarter of 2012, the weighted average, median house price rose 9.5%. Though all of the capital cities showed increases, Melbourne and Sydney had the biggest jumps, up by 15.0% and 11.7% respectively.

The weighted average, median price for other dwellings for the eight capital cities was \$460,315. Over the quarter, Sydney, Melbourne and Darwin recorded rises, while Adelaide had the biggest quarterly fall, down by 3.2%.

Compared to the September quarter of 2012, the weighted average, median price for other dwellings for the eight capital cities increased 7.6%. Brisbane was the only capital to record a drop while Hobart remained the same.

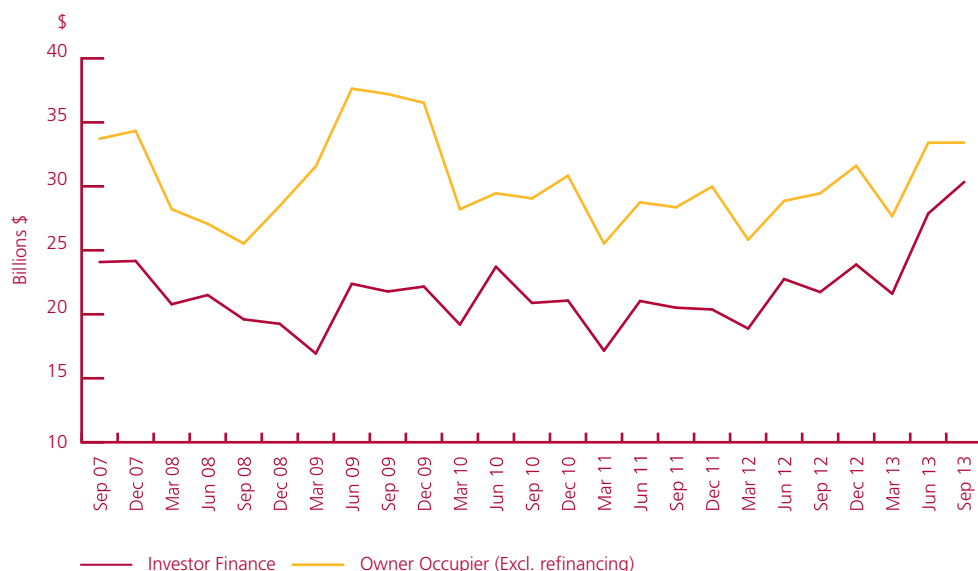
Over the September quarter, the median house rent for three bedroom houses increased in Sydney, Melbourne, Brisbane and Darwin. Rents remained unchanged in Adelaide and Canberra while Perth and Hobart fell by 1.0% and 2.1% respectively.

Compared to the same quarter of 2012, a 12.4% increase in the median rent for three bedroom houses in Darwin was the largest for all capital cities. Canberra was the only capital to record a fall, down by 2.2%.

Over the quarter, the rent for two bedroom other dwellings increased in Sydney, Brisbane and Darwin. Canberra had the largest drop, down by 5.7%.

Compared to the September quarter of last year, Darwin had the biggest rise in the median rent for two bedroom other dwellings, up by 5.2%, while Canberra recorded a drop of 6.8%.

Chart 1: Housing Finance, Trend data



Fast Facts: September quarter 2013

Quarterly Australian, weighted average, median house price is \$562,503

Quarterly Australian, weighted average, median other dwellings price is \$460,315

Median house prices up:

Sydney 4.2% to \$722,718

Melbourne 7.3% to \$590,000

Brisbane 0.2% to \$442,125

Hobart 1.4% to \$352,000

Median house prices down:

Adelaide 0.7% to \$397,000

Perth 3.8% to \$505,000

Canberra 0.1% to \$510,000

Darwin 1.1% to \$605,000

Median other dwelling prices up:

Sydney 3.3% to \$515,035

Melbourne 3.8% to \$479,500

Darwin 1.1% to \$469,250

Median other dwelling prices down:

Brisbane 0.8% to \$372,000

Adelaide 3.2% to \$305,000

Perth 0.9% to \$421,000

Hobart 1.3% to \$270,000

Canberra 0.6% to \$410,000

Vacancy rates

Sydney 1.7%

Melbourne 2.9%

Brisbane 2.3%

Adelaide 2.4%

Perth 3.1%

Hobart 4.2%

Darwin 2.7%

Canberra 4.5%

Acknowledgements

REIA gratefully acknowledges the state and territory REIs for their cooperation and assistance in the preparation of Bendigo Bank 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. Bendigo Bank REIA Real Estate Market Facts would cease to exist without their continuing invaluable assistance. The organisations that regularly provide information for Bendigo Bank REIA Real Estate Market Facts are:

NSW: Australian Property Monitors NSW Department of Housing
VIC: Real Estate Institute of Victoria (REIV) (sales data) Victorian Department of Human Services, Office of Housing

QLD: Department of Natural Resources and Mines via RP Data (sales data), Queensland Residential Tenancies Authority (rent data) and REIQ rental survey (vacancy rates)

SA: South Australian Office of Consumer and Business Affairs, Tenancies Branch, South Australian Department for Families and Communities, Research and Analysis Unit Land Services Group, Department for Administrative and Information Services

WA: Western Australia Department of Land Administration

ACT: Planning and Land Authority, ACT Department of Urban Services Registrar-General's Office, ACT Department of Justice and Community Safety

TAS: All data obtained from Real Estate Institute Member Agents

NT: The Australian Valuation Office for the Valuer-General of the Northern Territory

Regional Information

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

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REI Australian Capital Territory (02) 6282 4544

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REI Northern Territory (08) 8981 8905

REI Queensland (07) 3249 7347

REI South Australia (08) 8366 4300

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REIA Real Estate Market Facts

REIA President's Message



Welcome to the latest Bendigo Bank/REIA Real Estate Market Facts.

Housing is one of life's essentials and home ownership is one of the keys to our economic wellbeing, both during our working lives and in our retirement. Results for the third quarter of

2013 show that some sectors of the market are well into a growth phase, with Sydney and Melbourne recording outstanding results.

The median house price increased 3.0% over the quarter and 9.5% compared to the figure last year. Probably the most exciting news is that all capital cities recorded increases in the median house price over the year.

As for other dwellings, whilst the weighted average median price for the eight capitals increased 7.6% over the year, some areas have falls or no change compared to the

September quarter of 2012.

For the next year we expect interest rates to stay relatively low and continue to assist the market. We expect continued steady improvement in activity in most markets and generally a more positive year ahead provided there are no left-field global issues that emerge.

REIA would like to see initiatives reinstated or new programs to assist first home buyers of established housing get into their own properties. In November, the Minister for Social Services, Kevin Andrews addressed the crucial issues of housing supply and affordability in his speech at the National Housing Conference in Adelaide. It is critical to sustain high rates of home ownership in Australia and we look forward to working with the Government to achieve this goal.

As 2013 comes to a close, I wish you and yours the very best for a safe and happy Christmas and New Year season.

Peter Bushby
REIA President

Sponsor's Message



Bendigo Bank is pleased to sponsor the Real Estate Institute of Australia's quarterly Bendigo Bank/REIA Real Estate Market Facts Report.

For more than 150 years, Bendigo Bank has been helping people own their own homes. Our aim is

to be Australia's leading customer-connected bank and we understand our customers' needs and objectives, partnering with them for sustainable long-term outcomes.

We recognise that our bank can only be successful by helping our customers and communities to prosper. Our services are now even more accessible with the recent opening of Bendigo Bank Agencies in real estate offices in rural and regional areas, a further broadening of our relationship with the industry

Our philosophy has seen us embraced by more than 600 communities across Australia, and our new Relationship Banking service is furthering this commitment. If you're a Bendigo customer, or would like to be, I invite you to try out this new customer service offering – your own banker – taking all the hassles out of banking.

The September edition of Bendigo Bank/

REIA Real Estate Market Facts reveals some interesting trends around the country that may help people to find suitable residential or investment properties around Australia. The weighted average median capital city house price is now \$562,503 and \$460,315 for other dwellings. This is an increase of 3 per cent and 2.2 per cent respectively for the September quarter.

Melbourne was again the leader in terms of city house prices, with a rise of 7.3 per cent for the quarter or 15.0 per cent compared to the September quarter of last year, however, not all of this quarter's property buying activity was in Australia's capital cities. Australians can also enjoy great quality of life and attractive, affordable properties in many of our regions.

Cities such as Newcastle and Wollongong in NSW are undergoing a renaissance, contributing to higher demand and strong price growth. Geelong saw house prices increase more than 15 per cent compared with last year and other dwelling prices in Bendigo grew by 11.3 per cent for the quarter. Prices for houses in South Australia's Riverland and Port Lincoln grew strongly compared to the same time last year and in Mandurah, Western Australia, other dwellings showed 13 per cent growth over the quarter.

Our bank's commitment to providing customers with an accessible, full range of banking and financial services is evident in the number of new Bendigo Bank branches and Community Bank® branches we continue to open Australia-wide. As part of our 'Bricks

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and Clicks' growth strategy, I'm sure you'll find doing business with us easier than ever before.

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Dennis Bice
Executive Retail
Bendigo and Adelaide Bank

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 two 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

The terms "median, lower 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

\$86,200
\$87,300
\$88,000 (lower quartile price) 25% of the prices are less than the lower quartile price
\$92,300
\$95,100
\$97,000 (median price) The middle price of the series, i.e. the same number of prices are recorded below and above the median.
\$97,100
\$99,000
\$102,000 (upper quartile price) 25% of the prices are higher than the upper quartile price
\$103,500
\$105,000
\$1,052,000 Total
Total, divided by 11 (the number of prices in the series), =
\$95,682 = average (mean) price = **average (mean) price.**

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 three 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 Census.

Timing of publication

Timing of the release date of Bendigo Bank 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 Bendigo Bank 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 September 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 September quarter 2005 are based on new series data dating from March 1995. Canberra (contract date) is revised once. In June 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.

New South Wales prices

The New South Wales prices information published in REMF is based on contract date sales data published by REINSW in its quarterly 'Property Focus.' A new series of median prices for Sydney, where prices have been adjusted for compositional change sourced from APM, was introduced in the September quarter 2005. The new series estimates are not comparable with earlier estimates of Sydney median prices. The changes introduced for Sydney median prices do not apply to the estimates for Wollongong and Newcastle.

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.

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 two 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.

Sales Markets at a Glance

House sales

The key features of the market for houses in the September quarter 2013 are:

- The Australian weighted average, median house price of \$562,503 is 3.0% higher compared with the revised figure for the June quarter of 2013. Compared to the September quarter of 2012, the median house price increased 9.5%.
- Sydney, Melbourne, Brisbane and Hobart recorded increases over the quarter. Perth had the largest drop, down by 3.8%.
- Compared to the September quarter of 2012, the median house price increased in all capital cities. Melbourne had the largest rise, up by 15.0%.
- Over the September quarter, the moving annual (trend), median house price increased in all capital cities.

Chart 2: Australian weighted average median house price (all capital cities)

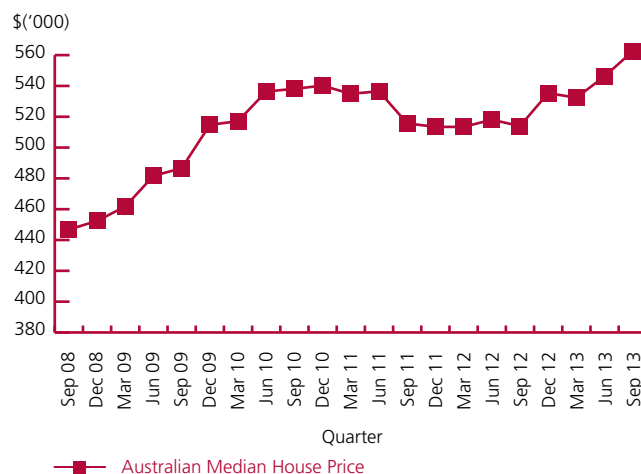


Table 1: Summary of Median House Sales Prices (\$'000), September Quarter 2013

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Sep quarter 2013	722.7	590.0	442.1	397.0	505.0	510.0	352.0	605.0	562.5
Jun quarter 2013	693.4	550.0	441.1	400.0	525.0	510.8	347.3	612.0	546.2
Sep quarter 2012	647.2	513.0	430.0	389.0	480.0	505.0	340.0	568.3	513.9
Quarter Change %	4.2	7.3	0.2	-0.7	-3.8	-0.1	1.4	-1.1	3.0
Annual Change %	11.7	15.0	2.8	2.1	5.2	1.0	3.5	6.5	9.5

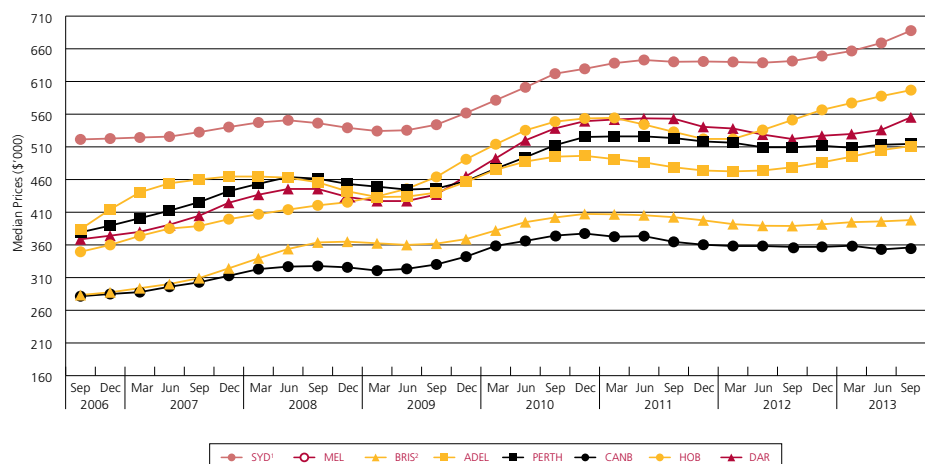
Table 2: Moving Annual Median House Sales Prices (\$'000), September Quarter 2013

	Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Aus
2010	Sep	622.0	538.3	452.4	402.0	495.0	512.6	374.3	548.6	526.6
	Dec	629.4	549.3	452.1	407.4	496.3	525.1	377.4	553.5	533.0
	Mar	638.1	551.8	449.4	406.8	491.3	526.0	372.6	554.3	537.4
	Jun	642.9	553.6	443.1	405.4	486.3	526.0	373.4	544.2	537.4
2011	Sep	640.1	553.1	438.1	402.4	478.8	523.5	364.7	532.9	531.8
	Dec	640.6	540.6	431.9	397.6	473.8	518.3	360.3	522.1	525.1
	Mar	639.9	538.1	428.6	391.8	472.5	516.3	358.3	522.1	519.8
	Jun	638.7	528.8	426.8	389.3	473.8	509.4	358.3	535.8	515.2
2012	Sep	641.3	522.0	427.4	389.0	478.8	509.4	357.0	551.1	514.7
	Dec	649.0	527.0	431.1	391.5	486.3	511.6	357.0	566.6	520.2
	Mar	656.7	529.7	433.1	394.8	495.0	508.7	358.8	577.1	524.9
	Jun	668.9	536.0	436.5	396.0	505.0	513.2	353.1	587.6	532.0
2013	Sep	687.8	555.2	439.6	398.0	511.3	514.5	356.1	596.8	544.1

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, Capital Cities



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

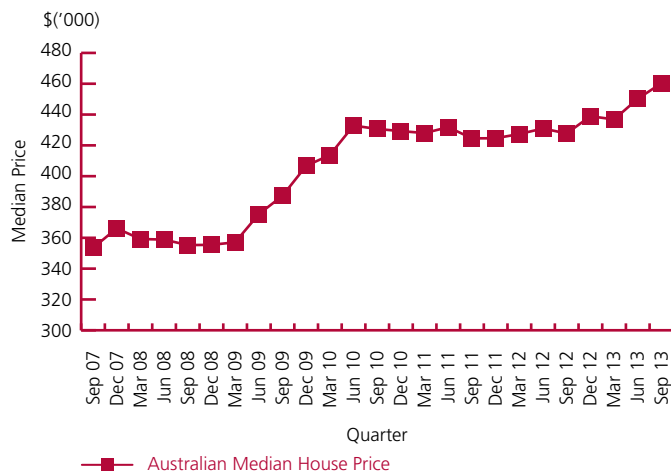
2. Brisbane moving annual median price is based on preliminary data from September 2006 onwards, causing the data to be revised slightly downwards from previous publications.

Other Dwelling Sales

The key features of the market for other dwellings in the September quarter 2013 are:

- The weighted average, median price for other dwellings rose 2.2% over the September quarter and 7.6% when compared to the same time last year, to \$460,315.
- Sydney, Melbourne and Darwin recorded increases in the median prices for other dwellings. The largest quarterly decline was in Adelaide, down by 3.2%.
- Compared to the September quarter of 2012, the median price for other dwellings increased in most of the capitals. Brisbane had the only drop, down by 2.1%, while prices in Hobart remained unchanged.
- The moving annual (trend), median price for other dwellings went down in Brisbane and remained unchanged in Hobart.

Chart 4: Australian weighted average median other dwelling price (all capital cities)



Sales Markets at a Glance

Table 3: Summary of Median Other Dwellings Sales Prices (\$'000), September Quarter 2013

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Sep quarter 2013	515.0	479.5	372.0	305.0	421.0	410.0	270.0	469.3	460.3
Jun quarter 2013	498.5	462.0	375.0	315.0	425.0	412.5	273.5	464.0	450.2
Sep quarter 2012	467.2	437.0	380.0	295.0	410.0	408.0	270.0	425.0	427.7
Quarter Change %	3.3	3.8	-0.8	-3.2	-0.9	-0.6	-1.3	1.1	2.2
Annual Change %	10.2	9.7	-2.1	3.4	2.7	0.5	0.0	10.4	7.6

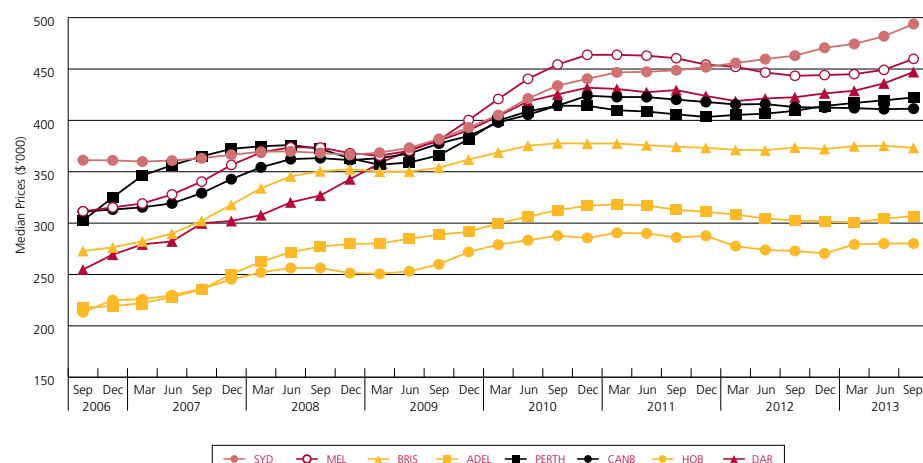
Table 4: Moving Annual Median Other Dwellings Sales Prices (\$'000), September Quarter 2013

	Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Aus
2010	Sep	433.8	454.4	377.8	312.6	414.3	414.3	287.8	425.3	421.0
	Dec	440.5	463.8	377.4	316.9	414.1	424.0	285.6	431.8	426.6
2011	Mar	446.7	463.8	377.5	318.3	409.9	422.7	290.5	430.6	430.2
	Jun	447.3	463.0	375.8	317.0	408.6	422.7	290.0	427.4	429.9
	Sep	448.8	460.5	374.3	313.0	405.9	420.2	286.0	429.5	428.4
	Dec	451.8	454.3	373.3	311.0	403.3	417.9	287.6	423.8	427.2
2012	Mar	455.8	452.1	371.3	308.3	405.3	415.5	277.6	418.8	427.1
	Jun	459.7	446.6	370.9	304.5	406.5	415.9	273.9	421.3	426.9
	Sep	463.0	443.4	373.6	302.5	409.3	412.9	272.9	422.5	427.7
	Dec	470.7	444.1	372.1	301.8	414.0	412.4	270.5	426.3	431.2
2013	Mar	474.4	445.0	374.9	300.5	417.0	411.9	279.3	428.8	433.6
	Jun	481.9	449.2	375.3	304.3	419.5	410.9	280.1	436.0	438.4
	Sep	493.8	459.9	373.3	306.8	422.3	411.4	280.1	447.1	446.6

Brisbane, Hobart and Darwin median prices are not revised. For Sydney, Canberra, Melbourne, Adelaide 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. Brisbane moving annual median price is based on preliminary data from September 2006 onwards, requiring the data to be revised downwards from previous publications.

Chart 5: Moving Annual Median Prices, Other Dwellings, Capital Cities



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

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

Rents and Vacancy Rates at a Glance

Rents

Over the September quarter, the median rent for three bedroom houses increased in Sydney, Melbourne, Brisbane and Darwin. Rents remained unchanged in Adelaide and Canberra while Perth and Hobart fell by 1.0% and 2.1% respectively.

Compared to the same quarter of 2012, a 12.4% increase in the median rent for three bedroom houses in Darwin was the largest. Canberra was the only capital city to record a drop, down by 2.2%.

Over the quarter, rents for two bedroom other dwellings increased in Sydney, Brisbane and Darwin. Canberra recorded the biggest drop, down by 5.7%.

Compared to the September quarter of last year, Darwin had the largest increase in the median rent for two bedroom other dwellings, up by 5.2%, while Canberra fell by 6.8%.

Table 5: Summary of Median Weekly Rents, September Quarter 2013

Capital City	3 Bedroom Houses			2 Bedroom Other Dwellings		
	Quarterly Median \$/week	Quarterly % Change	Annual % Change	Quarterly Median \$/week	Quarterly % Change	Annual % Change
Sydney	430.0	2.4	2.4	480.0	2.1	4.3
Melbourne	345.0	1.5	1.5	360.0	0.0	1.4
Brisbane	365.0	1.4	1.4	365.0	1.4	1.4
Adelaide	320.0	0.0	0.0	275.0	-1.8	1.9
Perth	475.0	-1.0	5.6	450.0	-2.2	4.7
Hobart	323.0	-2.1	0.9	260.0	-3.7	0.0
Darwin	671.0	2.3	12.4	487.0	0.4	5.2
Canberra	450.0	0.0	-2.2	410.0	-5.7	-6.8

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.

Over the September quarter, Brisbane, Darwin and Canberra recorded increases in vacancy rates. With a vacancy rate of 1.7%, Sydney had the tightest rental markets and with a rate of 4.5%, Canberra has the highest vacancy rate across the capitals.

The weighted average vacancy rate for eight capitals was 2.5% during the September quarter of 2013.

Chart 6: Weighted Average Quarterly Vacancy Rate

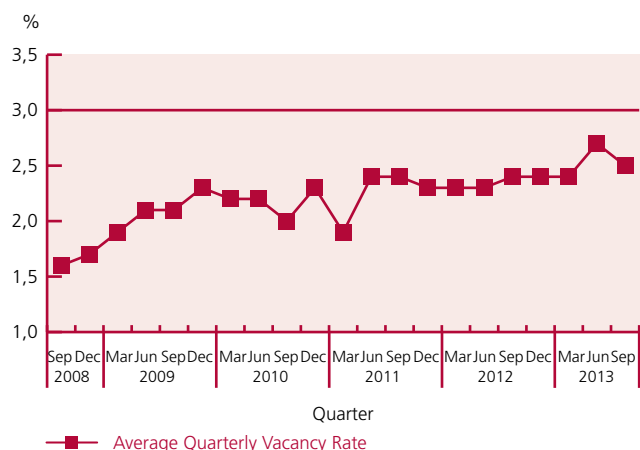


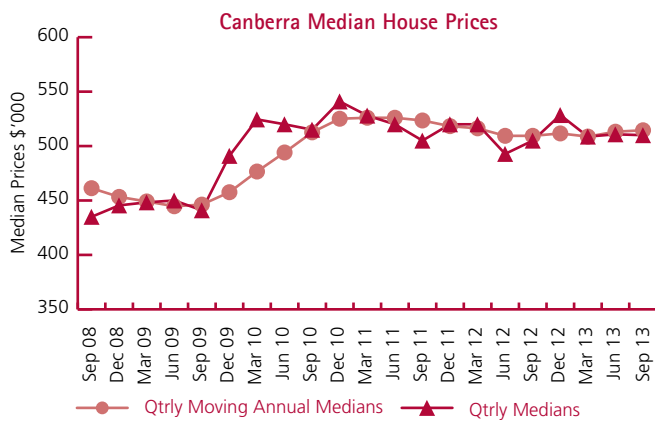
Table 6: Vacancy Rates (All Rented Dwellings), September Quarter 2013

Capital City	Quarterly Vacancy Rate %	Quarterly Change (ppts)	Annual Change (ppts)	Moving Annual (Trend) Vacancy Rate %	Quarterly Change (ppts)	Annual Change (ppts)
Sydney	1.7	-0.4	-0.8	1.9	-0.2	0.0
Melbourne	2.9	-0.5	0.1	3.1	0.0	0.3
Brisbane	2.3	0.2	0.6	2.1	0.2	0.2
Adelaide	2.4	-0.5	-0.7	2.9	-0.2	-0.6
Perth	3.1	-0.3	1.3	2.7	0.3	0.7
Hobart	4.2	-0.2	-0.8	4.5	-0.2	0.3
Darwin	2.7	0.3	1.2	3.0	0.3	1.1
Canberra	4.5	0.9	2.2	3.9	0.7	1.5

Source: REI surveys of Real Estate Agent Property Managers.

Note: For Sydney, Brisbane, Darwin, Adelaide, 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



The median house price for Canberra fell 0.1% compared to the revised figure for the previous quarter, to \$510,000. This represents a 1.0% increase compared to the September quarter of 2012.

West and North was the only zone of Canberra to record an increase in the median house price, up by 2.1% over the quarter and 4.3% compared to the figure last year. Inner Central had the biggest drop over the quarter and when compared to the same quarter of 2012, down by 11.3% and 8.2% respectively.

The median price for other dwellings fell 0.6% over the quarter but increased 0.5% compared to the same time last year, to \$410,000.

Inner South and Outer South contributed to the fall with the median price for other dwellings decreasing 4.4% and 2.6% respectively.

Compared to the September quarter of last year, Inner South recorded the largest jump in the median price for other dwellings, up by 8.7%. The biggest fall was seen in Inner Central.

Table 7: Australian Capital Territory House Sales Prices, September Quarter 2013

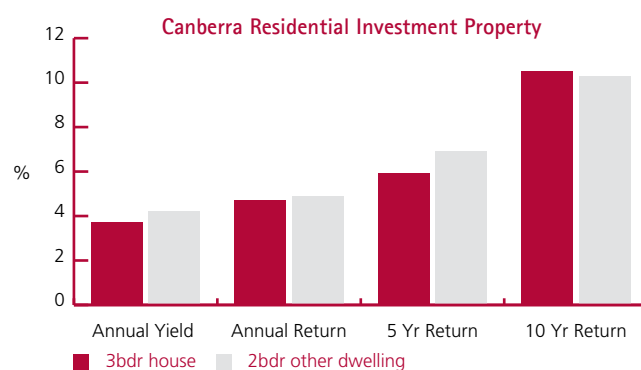
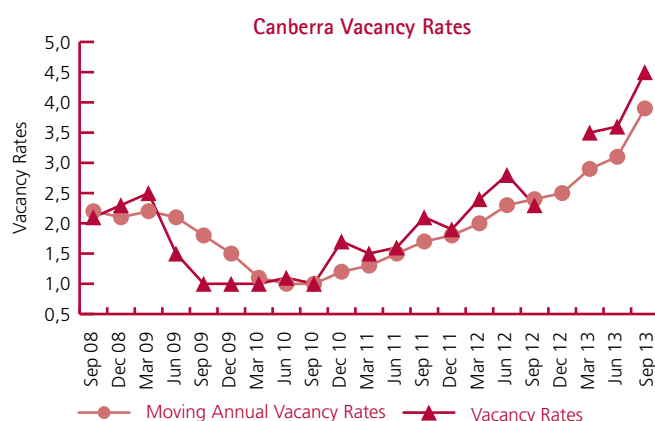
City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Canberra	476	510.0	-0.1	1.0	435.0	597.9
Inner Central	60	650.0	-11.3	-8.2	550.3	803.8
Inner South	56	565.3	-6.2	-3.0	495.0	695.0
West and North	259	480.0	2.1	4.3	409.0	555.0
Outer South	101	475.0	-2.7	-1.1	430.0	536.0

Table 8: Australian Capital Territory Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Canberra	279	410.0	-0.6	0.5	360.0	480.0
Inner Central	112	447.0	4.0	-4.1	393.3	576.3
Inner South	41	435.0	-4.4	8.7	335.0	545.0
West and North	87	389.0	1.0	2.4	364.0	421.0
Outer South	39	380.0	-2.6	-2.7	360.0	418.5

From the June quarter 2007, preliminary medians are compared with revised medians.

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



Over the September quarter, the median rent for three bedroom houses in Canberra remained unchanged at \$450 a week. This represents a 2.2% drop when compared to the same quarter last year.

Four bedroom houses in Inner Central recorded the largest quarterly increase, up by 12.2%, while the median rent dropped most for two bedroom houses in West and North - down by 5.0%.

Compared to the September quarter of 2012, the largest drop in the median price was for two bedroom houses in Inner South, down by 13.1%, while two bedroom houses in Inner Central had the biggest jump, up by 10.6%.

The median weekly rent for two bedroom other dwellings went down 5.7% over the quarter and 6.8% when compared to the figure last year, to \$410.

Three bedroom other dwellings in Inner Central recorded the largest increase in the median rent for other dwellings, up by 6.9% over the quarter and 8.8% compared to the September quarter of 2012.

Inner South had the largest decline. Over the quarter, the median rent fell 8.7% for two bedroom other dwellings while one bedroom other dwellings had a 13.4% fall when compared to the September quarter of last year.

During the September quarter, the vacancy rate in Canberra was recorded at 4.5%.

Table 9: Australian Capital Territory House Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	2 b/r	470.0	10.6	10.6	407.5	538.8
	3 b/r	525.0	5.0	5.0	480.0	620.0
	4 b/r	715.0	12.2	2.5	563.8	800.0
Inner South	2 b/r	365.0	n/a	-13.1	357.5	370.0
	3 b/r	467.5	-2.1	-2.6	440.0	520.0
	4 b/r	552.5	-4.3	-4.7	507.5	600.0
West and North	2 b/r	380.0	-5.0	-2.6	360.0	410.0
	3 b/r	435.0	-2.8	-3.3	402.5	460.0
	4 b/r	532.5	-4.9	-4.9	480.0	580.0
Outer South	2 b/r	400.0	n/a	-3.6	370.0	482.5
	3 b/r	430.0	0.0	-4.4	400.0	450.0
	4 b/r	520.0	-3.7	-1.9	483.8	571.3

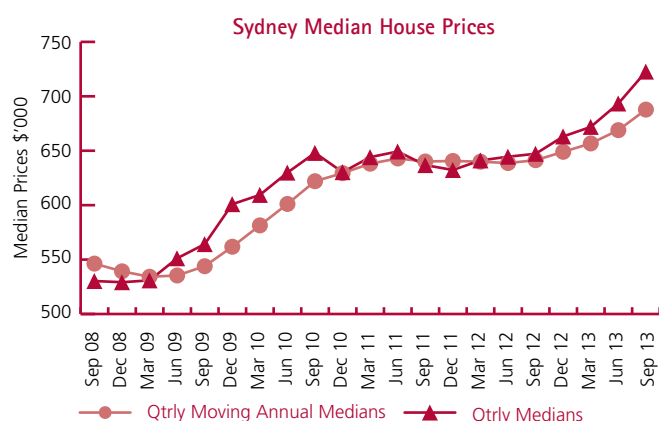
n/a because sample size was too small

Table 10: Australian Capital Territory Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	1 b/r	390.0	-3.1	-7.1	335.0	435.0
	2 b/r	470.0	-2.1	-0.5	400.0	530.0
	3 b/r	620.0	6.9	8.8	520.0	700.0
Inner South	1 b/r	290.0	-4.9	-13.4	270.0	320.0
	2 b/r	367.5	-8.7	-4.5	328.8	401.3
	3 b/r	495.0	3.1	1.0	430.0	520.0
West and North	1 b/r	340.0	-2.9	-9.3	320.0	360.0
	2 b/r	395.0	0.0	-0.6	360.0	410.0
	3 b/r	430.0	-4.4	-4.4	397.0	470.0
Outer South	1 b/r	385.0	-1.3	-2.5	372.5	387.5
	2 b/r	380.0	-6.2	-3.8	360.0	420.0
	3 b/r	412.5	0.6	-4.1	400.0	428.8

n/a because sample size was too small

New South Wales Sales



The Sydney median house price increased 4.2% over the September quarter and 11.7% compared to the same time last year, to \$722,718.

Over the quarter, Inner Sydney was the only area of the state to record a drop in the median house price while middle suburbs had the largest jump, up by 4.8%.

Strong auction results translated in all zones of Sydney recording significant increases compared to the September quarter of 2012 – 14.1% for Inner Sydney, 14.2% for Middle Sydney and 14.4% for Outer Sydney.

The median price for other dwellings in Sydney increased 3.3% over the quarter to \$515,035, which is 10.2% higher than last year.

Over the quarter, increases in the median price for other dwellings were recorded throughout the state with Newcastle showing the biggest jump, up by 6.2%.

Compared to the September quarter of 2012, the median price for other dwellings increased most in Newcastle, up by 16.5%.

Table 11: New South Wales House Sales Prices, September Quarter 2013

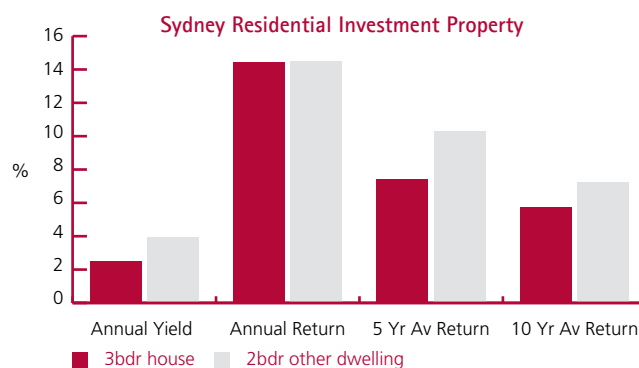
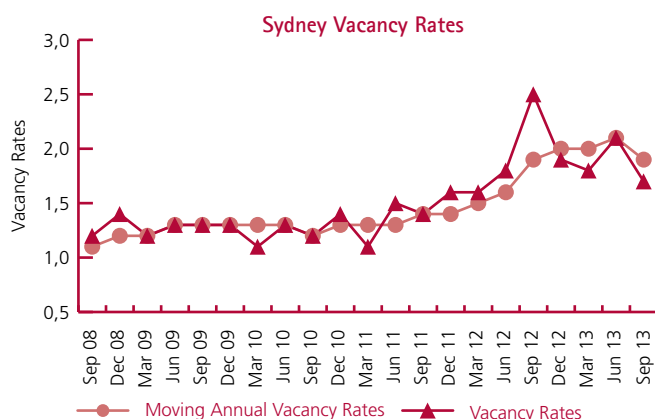
City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Sydney	22,305	722.7	4.2	11.7	441.0	930.5
Inner	2,493	1,200	-2.0	14.1	911.6	1,670.0
Middle	5,419	828.0	4.8	14.2	630.0	1,175.0
Outer	14,395	515.0	4.0	14.4	390.0	725.0
Wollongong	1,474	433.0	0.0	5.6	345.0	545.0
Newcastle	3,387	395.0	1.3	6.8	325.6	495.0

Table 12: New South Wales Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Sydney	13,212	515.0	3.3	10.2	410.0	690.0
Inner	4,654	650.0	2.4	11.1	522.5	818.0
Middle	5,015	519.0	4.0	12.2	406.0	649.0
Outer	3,550	435.0	2.8	10.1	320.0	552.0
Wollongong	428	349.5	3.7	13.1	264.0	480.0
Newcastle	466	361.0	6.2	16.5	294.0	480.0

This is a compositional adjusted series. Median prices have been stratified by market segment to adjust for compositional changes that can occur from one period to the next.

Sydney zone definitions: **Inner** is Ashfield, Botany, Drummoyne, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, South Sydney, Sydney, Waverley, Willoughby and Woollahra. **Middle** is Auburn, Bankstown, Burwood, Canterbury, Concord, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield. **Outer** is Baulkham Hills, Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Gosford, Hawkesbury, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Sutherland, Warringah, Wollondilly and Wyong.



The median weekly rent for a Sydney three bedroom house increased 2.4% to \$430 during the September quarter, showing the same percentage increase when compared to the figure last year.

Over the quarter, declines in the median rent were recorded for two bedroom houses in inner, middle and outer suburbs. The largest increase over the quarter and also compared to the same time last year was for two bedroom houses in Wollongong, up by 2.9% and 6.1% respectively.

Over the quarter, the median rent for two bedroom other dwellings in Sydney increased 2.1%, to \$480 per week. This represents an increase of 4.3% compared to the September quarter of 2012.

Wollongong recorded the largest jump with the median rent for one bedroom other dwellings, rising 6.7% over the quarter and 9.1% compared to last year.

One bedroom other dwellings in Newcastle had the biggest drop over the September quarter and also when compared to the figure for the previous year, down by 11.1% and 5.8% respectively.

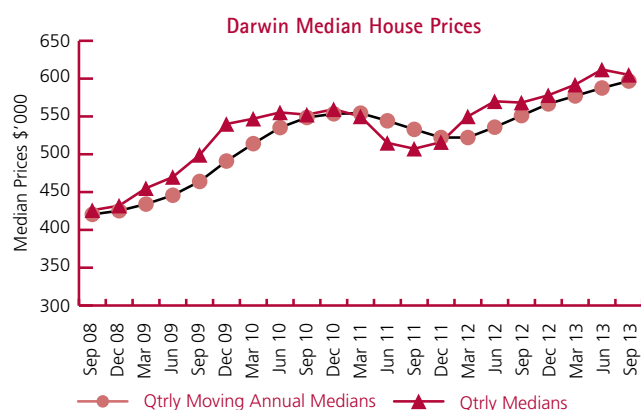
Table 13: New South Wales House Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	2 b/r	620.0	-2.4	0.8	560.0	695.0
	3 b/r	793.0	1.6	2.9	700.0	928.0
Sydney Middle	2 b/r	430.0	-2.3	-4.4	380.0	500.0
	3 b/r	530.0	1.0	1.9	460.0	648.0
Sydney Outer	2 b/r	330.0	-1.5	0.8	300.0	375.0
	3 b/r	400.0	0.0	2.6	360.0	460.0
Wollongong	2 b/r	350.0	2.9	6.1	310.0	390.0
	3 b/r	400.0	2.6	5.3	350.0	450.0
Newcastle	2 b/r	350.0	0.0	0.0	325.0	380.0
	3 b/r	400.0	0.0	2.6	360.0	440.0

Table 14: New South Wales Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	1 b/r	475.0	-1.0	2.2	400.0	550.0
	2 b/r	600.0	0.0	2.6	500.0	700.0
Sydney Middle	1 b/r	405.0	-1.2	2.5	330.0	480.0
	2 b/r	450.0	1.1	4.7	390.0	550.0
Sydney Outer	1 b/r	300.0	-6.3	0.0	250.0	380.0
	2 b/r	390.0	2.6	5.4	320.0	460.0
Wollongong	1 b/r	240.0	6.7	9.1	200.0	285.0
	2 b/r	320.0	3.2	6.7	270.0	360.0
Newcastle	1 b/r	245.0	-11.1	-5.8	205.0	295.0
	2 b/r	348.0	-0.7	-0.7	300.0	405.0

Northern Territory Sales



Over the September quarter, the median house price in Darwin went down by 1.1% to \$605,000, a rise of 6.5% when compared to the same time last year.

Inner Darwin recorded the largest jump over the quarter and also over the last year, up by 16.8% and 5.7% respectively.

The Northern Suburbs' drop in the median house price was the Territory's biggest, down by 11.2% over the quarter and 9.0% compared to the September quarter of 2012.

The median other dwellings price in Darwin rose 1.1% over the quarter and 10.4% compared to the September quarter of last year, to \$469,250.

With the exception of Palmerston, where a rise of 3.3% was seen, all areas of the Northern Territory had falls in the median price for other dwellings.

Compared to the September quarter of 2012, Palmerston had the largest increase, up by 12.4%.

Table 15: Northern Territory House Sales Prices, September Quarter 2013

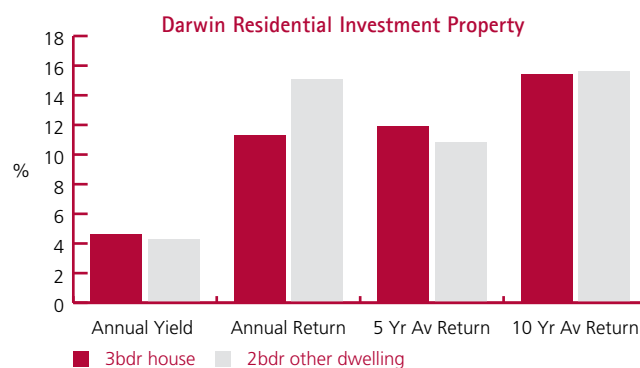
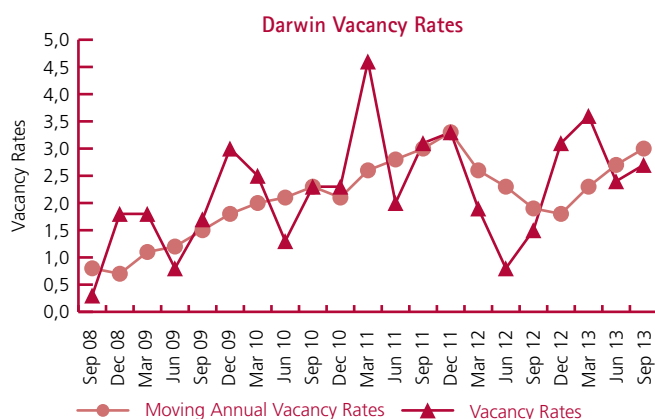
City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %
Darwin	269	605.0	-1.1	6.5
Inner	34	887.5	16.8	5.7
Northern Suburbs	117	640.4	-11.2	-9.0
Palmerston	118	558.5	0.8	4.4
Alice Springs	68	452.5	-3.6	5.2

Table 16: Northern Territory Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %
Darwin	335	469.3	1.1	10.4
Inner	189	489.0	-6.0	6.8
Northern Suburbs	89	447.7	-8.8	9.4
Palmerston	57	426.0	3.3	12.4
Alice Springs	47	315.0	-4.4	-9.7

Darwin property prices are not revised. It is not possible to identify exchange dates on property sales records that are processed by the Australian Valuation Office, Darwin Region. REINT calculates median property prices from quarterly sales data supplied by the AVO. Median price for the Northern Suburbs is calculated as a weighted average.

Darwin zone definitions: **Inner** is City (inner), Fannie Bay, Larakeyah, Ludmilla, Narrows, Parap, Stuart Park, The Gardens and City (remainder). **Northern Suburbs** is Alawa, Anula, Brinkin, Coconut Grove, Jingili, Karama, Leanyer, Lee Point, Malak, Marrara, Millner, Moil, Nakara, Nightcliff, Rapid Creek, Tiwi, Wagaman, Wanguri, Winnellie and Wulag. **Palmerston** is Driver, Gray, Moulden, Woodroffe and Palmerston (T) Bal. **Alice Springs** is Charles, Heavitree, Larapinta, Ross and Stuart.



Over the September quarter, the median weekly rent for three bedroom houses in Darwin increased by 2.3% to \$671. Compared to the same quarter of 2012, Darwin had the biggest rise in the median house rent of all the capitals - up by 12.4%.

Over the quarter, Inner Darwin recorded a 16.9% jump in the median rent for three bedroom houses while the same category had a 4.7% drop in the Northern Suburbs.

Compared to the figure last year, three bedroom houses in Palmerston and Inner Darwin recorded the largest rises in the median rent for other dwellings, up by 15.8% and 14.3% respectively.

The median rent for two bedroom other dwellings increased 0.4% over the quarter and 5.2% when compared to the figure last year, to \$487.

The largest quarterly increase was seen in the Northern Suburbs where the median rent for two bedroom other dwellings increased 2.5%. Compared to the same time last year, three bedroom other dwellings in the inner suburbs of Darwin had the biggest drop, down by 12.0%.

Vacancy rates in Darwin increased 0.3 percentage points over the quarter to 2.7%.

Table 17: Northern Territory House Rents, September Quarter 2013

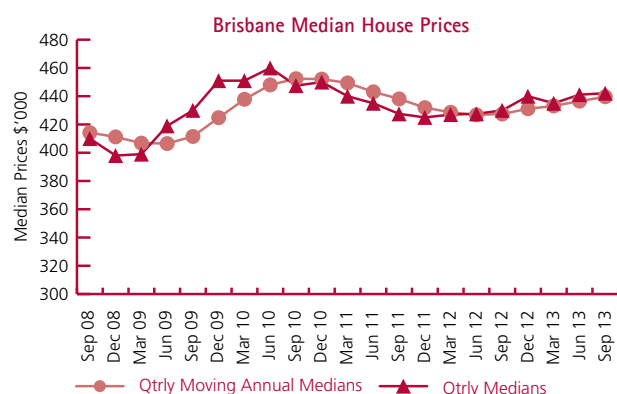
City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %
Darwin Inner	3 b/r	863.0	16.9	14.3
	4 b/r	982.0	-2.9	6.2
Northern Suburbs	3 b/r	626.4	-4.7	12.4
	4 b/r	851.7	6.9	4.7
Palmerston	3 b/r	583.0	1.6	15.8
	4 b/r	727.0	3.6	-1.9
Alice Springs	2 b/r	n/a	n/a	n/a
	3 b/r	533.0	4.9	3.9
	4 b/r	688.0	5.0	4.6

Table 18: Northern Territory Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %
Darwin Inner	1 b/r	381.0	2.4	-6.6
	2 b/r	553.0	1.8	-1.6
	3 b/r	809.0	1.4	-12.0
Northern Suburbs	1 b/r	n/a	n/a	n/a
	2 b/r	470.9	2.5	5.4
	3 b/r	589.4	n/a	1.4
Palmerston	2 b/r	459.0	-5.4	11.4
	3 b/r	531.0	-0.2	7.3
Alice Springs	1 b/r	273.0	-2.8	-3.5
	2 b/r	396.0	0.3	-1.0
	3 b/r	504.0	1.6	2.4

Median rent for the Northern Suburbs is calculated as a weighted average.

Queensland Sales



The Brisbane median house price increased 0.2% during the September quarter to \$442,125 and when compared to the same quarter of 2012, a rise of 2.8%.

While no change was recorded in Inner and Middle Brisbane over the quarter, the median house price fell 2.7% in the outer suburbs of Brisbane.

Townsville had the biggest drop over the quarter and when compared to the same time last year, down by 5.2% and 2.8% respectively.

The median price for other dwellings in Brisbane fell by 0.8% over the quarter and 2.1% compared to the September quarter of 2012, to \$372,000.

The outer suburbs of Queensland's capital had the biggest falls in the median price for other dwellings over the quarter and also when compared to the September quarter of the previous year, down by 5.8% and 16.5% respectively.

Cairns recorded the largest jump with the median price for other dwellings up 10.0% during the quarter and 12.8% compared to the figure last year.

Table 19: Queensland House Sales Prices, September Quarter 2013

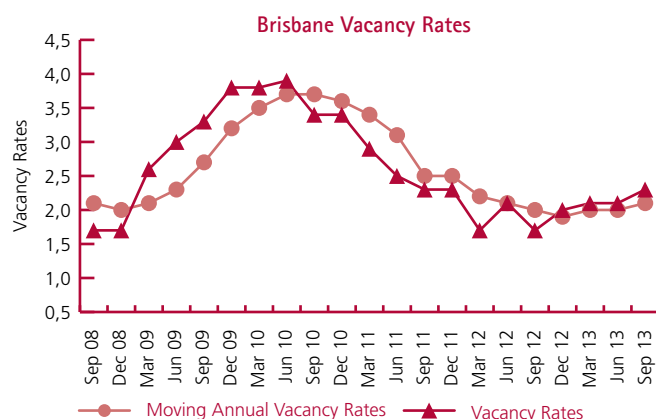
City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane	5,180	442.1	0.2	2.8	350.0	581.0
Inner	498	710.0	0.0	4.4	565.0	940.0
Middle	2,690	495.0	0.0	2.1	411.3	620.5
Outer	2,369	360.0	-2.7	-1.4	290.0	450.0
Gold Coast	1123	472.1	-0.6	2.6	415.0	620.0
Sunshine Coast	772	440.0	-1.3	1.1	382.3	563.3
Townsville	416	346.0	-5.2	-2.8	295.0	420.0
Cairns	449	351.5	-1.8	-0.3	295.0	440.0

Table 20: Queensland Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane	1,948	372.0	-0.8	-2.1	300.0	465.0
Inner	971	425.0	0.0	-3.6	350.0	535.0
Middle	700	355.0	0.3	-0.7	305.0	415.0
Outer	405	260.0	-5.8	-16.5	207.0	342.9
Gold Coast	1,255	335.0	-2.9	-1.5	267.0	460.0
Sunshine Coast	461	320.0	-2.3	-5.9	260.0	443.0
Townsville	84	260.0	-3.3	-10.3	212.0	350.0
Cairns	254	215.0	10.0	12.8	150.0	292.5

The REIQ calculates all Queensland median residential prices from contract date sales. The series is median prices for Brisbane city as geographically defined within the Brisbane Statistical Division. The calculations of quarterly and annual percentage changes in median prices for Brisbane compare preliminary estimates in the current quarter with preliminary estimates in previous quarters.

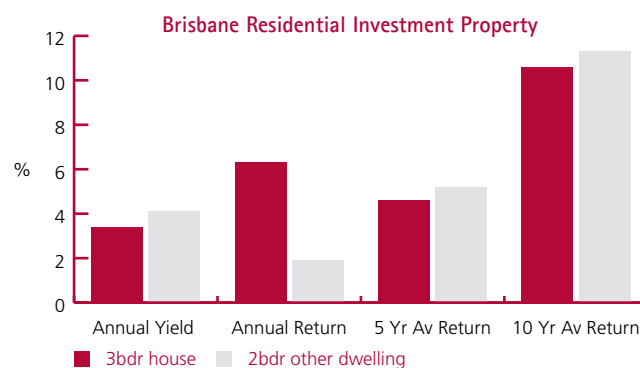
Brisbane zone definitions: **Inner** is the 0-5km radius from the CBD. **Middle** is the 5-20km radius from the CBD. **Outer** is between 20km from the CBD and the boundary of the Brisbane SD.



The median rent for three bedroom houses in Brisbane increased 1.4% over the September quarter and also when compared to last year, to \$365 per week.

Over the quarter, three bedroom houses in Cairns recorded the largest increase in the median rent, up by 3.0%. While no change was evident on the Gold Coast, two bedroom houses in Cairns had the biggest quarterly fall, down by 3.6%.

Compared to the September quarter of last year, median house rents showed varied results. Cairns recorded the highest increase and the biggest drop with the median house rent rising 5.3% for a four bedroom house and falling 6.9% for a two bedroom house.



The median rent for two bedroom other dwellings increased 1.4% over the quarter and also when compared to the September quarter of 2012, to \$365 per week.

One bedroom other dwellings in Inner Brisbane saw the only decline over the quarter, down by 2.8%. Rents increased by 5.0% for one bedroom other dwellings in outer suburbs of Brisbane and in Cairns.

Compared to the September quarter of 2012, the median rent declined for one bedroom other dwellings in Inner Brisbane and two bedroom other dwellings in Townsville. An increase of 5.0% for one bedroom other dwellings in Cairns was the state's largest.

The vacancy rate in Brisbane rose 0.2 percentage point to 2.3%.

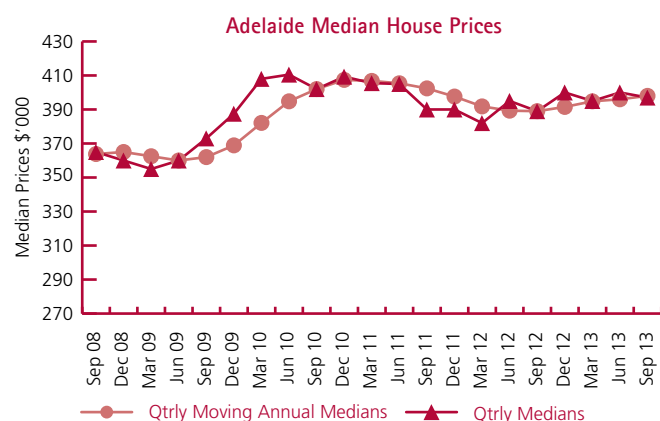
Table 21: Queensland House Rents, September Quarter 2013

City/Zone	No. bedrooms	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	2 b/r	435.0	1.2	4.8	380.0	480.0
	3 b/r	525.0	2.9	2.9	450.0	600.0
	4 b/r	695.0	0.7	-4.1	540.0	895.0
Brisbane Middle	2 b/r	360.0	1.4	2.9	330.0	400.0
	3 b/r	400.0	0.0	1.3	360.0	450.0
	4 b/r	480.0	0.0	2.1	430.0	580.0
Brisbane Outer	2 b/r	270.0	0.0	3.8	250.0	300.0
	3 b/r	320.0	0.0	0.0	290.0	360.0
	4 b/r	380.0	0.0	2.7	340.0	430.0
Gold Coast	2 b/r	330.0	0.0	-2.9	290.0	375.0
	3 b/r	400.0	0.0	1.3	360.0	460.0
	4 b/r	460.0	0.0	2.2	410.0	560.0
Townsville	2 b/r	295.0	-1.7	-1.7	272.0	330.0
	3 b/r	340.0	0.0	-2.9	310.0	365.0
	4 b/r	390.0	-2.5	-2.5	370.0	425.0
Cairns	2 b/r	270.0	-3.6	-6.9	235.0	320.0
	3 b/r	340.0	3.0	3.0	310.0	375.0
	4 b/r	400.0	1.3	5.3	360.0	450.0

Table 22: Queensland Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	1 b/r	350.0	-2.8	-2.8	275.0	430.0
	2 b/r	475.0	0.8	0.0	380.0	555.0
	3 b/r	610.0	1.7	1.7	500.0	750.0
Brisbane Middle	1 b/r	270.0	3.8	3.8	230.0	330.0
	2 b/r	360.0	2.9	2.9	320.0	410.0
	3 b/r	400.0	0.0	0.0	370.0	450.0
Brisbane Outer	1 b/r	210.0	5.0	2.4	185.0	245.0
	2 b/r	270.0	0.0	1.9	250.0	300.0
	3 b/r	330.0	0.0	3.1	300.0	350.0
Gold Coast	1 b/r	290.0	0.0	3.6	250.0	340.0
	2 b/r	345.0	1.5	1.5	300.0	400.0
	3 b/r	375.0	1.4	2.7	340.0	450.0
Townsville	1 b/r	228.0	3.6	3.6	180.0	285.0
	2 b/r	280.0	0.0	-1.8	250.0	330.0
	3 b/r	390.0	36.8	0.0	340.0	450.0
Cairns	1 b/r	210.0	5.0	5.0	185.0	270.0
	2 b/r	270.0	3.8	3.8	230.0	310.0
	3 b/r	345.0	1.5	1.5	310.0	390.0

South Australia Sales



Adelaide's median house price is now \$397,000. This represents a 0.7% fall compared to the revised figure for the June quarter. When compared to the September quarter of 2012, it's a 2.1% increase.

Over the September quarter, middle and outer suburbs recorded decreases, down 0.5% and 1.5% respectively, while Riverland had the biggest jump with the median house price up 15.0%.

Compared to the September quarter of 2012, all zones of Adelaide had increases. Mount Gambier was the only regional centre to record a drop, down by 8.4%.

The median price for other dwellings in Adelaide fell 3.2% over the quarter, to \$305,000. Compared to the September quarter of 2012, that's a 3.4% increase.

Inner and middle zones of Adelaide contributed to the decline. Over the quarter, other dwellings in outer suburbs had a 2.3% rise.

Compared to the September quarter of 2012, increases in median prices for other dwellings were seen throughout the state.

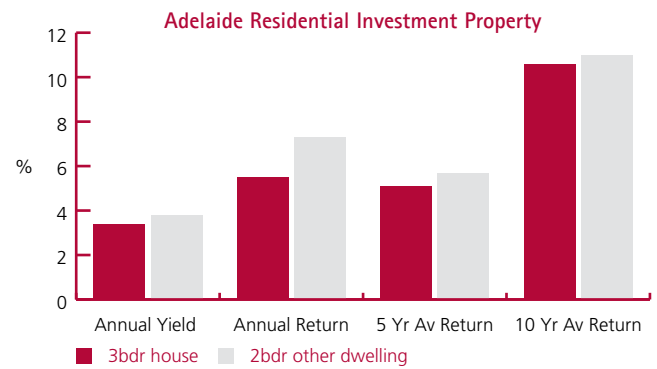
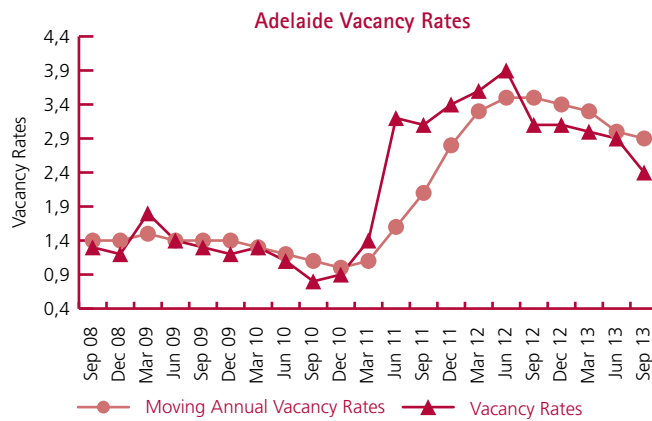
Table 23: South Australia House Sales Prices, September Quarter 2013

City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Adelaide	4,295	397.0	-0.7	2.1	313.0	510.0
Inner	615	600.0	0.0	2.6	490.0	760.0
Middle	1,739	433.0	-0.5	1.9	371.5	520.0
Outer	1,941	320.0	-1.5	1.6	260.0	385.0
Mount Gambier	90	235.0	6.8	-8.4	195.0	305.3
Port Lincoln	55	315.0	0.8	20.8	245.0	420.5
Riverland	42	195.0	15.0	22.6	142.0	240.0

Table 24: South Australia Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Adelaide	974	305.0	-3.2	3.4	250.0	371.0
Inner	367	338.0	-3.4	4.0	275.0	410.0
Middle	431	304.0	-3.9	3.0	252.0	360.0
Outer	176	259.3	2.3	5.0	220.0	290.5
Mount Gambier	7	179.0	36.4	49.2	166.5	210.0
Port Lincoln	6	257.0	23.3	8.9	205.0	300.0
Riverland	4	187.0	n/a	n/a	120.5	199.0

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/Barmera, Loxton and Waikerie (former LGAs Loxton, Waikerie).



The median weekly rent for three bedroom houses in Adelaide remained unchanged compared to the June quarter and also compared to last year, at \$320.

Across the state, median house rents showed varied results. Over the quarter, the largest increase was for a two bedroom house in Port Lincoln, up by 8.7% while four bedroom houses in Middle Adelaide had the biggest drop, down by 4.5%.

Compared to the September quarter of 2012, four bedroom houses in Outer Adelaide and Mount Gambier were the only

categories to see falls in the median house rent, down by 4.1% and 3.3% respectively.

At \$275 a week, Adelaide's median rent for two bedroom other dwellings fell 1.8% over the September quarter but rose 1.9% compared to the same time last year.

The median rent for one bedroom other dwellings in Mount Gambier showed a 13.0% drop over the September quarter and also when compared to the same quarter last year.

Over the quarter, the vacancy rate in Adelaide fell 0.5 percentage points to 2.4%.

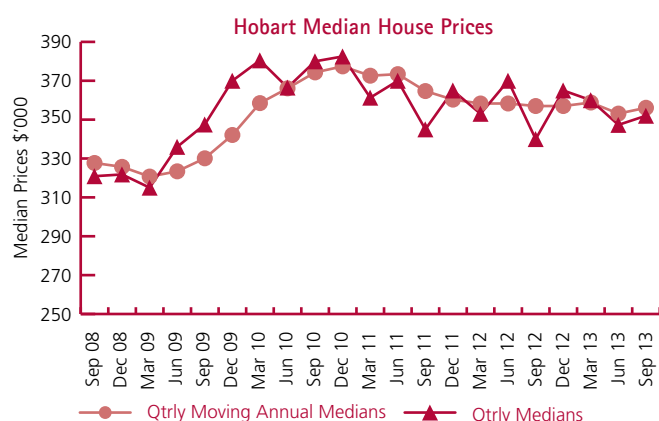
Table 25: South Australia House Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	2 b/r	350.0	0.7	0.0	300.0	392.5
	3 b/r	400.0	0.0	0.0	350.0	470.0
	4 b/r	535.0	0.9	7.0	450.0	635.0
Adelaide Middle	2 b/r	300.0	0.0	0.0	275.0	345.0
	3 b/r	350.0	-2.8	0.0	320.0	395.0
	4 b/r	420.0	-4.5	0.0	362.5	500.0
Adelaide Outer	2 b/r	260.0	4.0	4.0	213.2	280.0
	3 b/r	290.0	0.0	0.0	260.0	320.0
	4 b/r	350.0	0.0	-4.1	320.0	400.0
Mt Gambier	2 b/r	225.0	0.0	18.4	170.0	250.0
	3 b/r	230.0	0.0	2.2	190.0	255.0
	4 b/r	290.0	-3.3	-3.3	260.0	320.0
Pt Lincoln	2 b/r	250.0	8.7	13.6	168.8	260.0
	3 b/r	270.0	0.0	0.0	200.0	295.0
	4 b/r	350.0	-2.8	6.1	330.0	350.0
Riverland	2 b/r	177.5	4.4	7.6	165.0	185.0
	3 b/r	197.5	1.3	3.9	180.0	220.0
	4 b/r	230.0	n/a	n/a	200.0	275.0

Table 26: South Australia Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	1 b/r	250.0	1.2	0.0	210.0	295.7
	2 b/r	300.0	0.0	1.7	260.0	360.0
	3 b/r	387.5	2.0	-1.3	325.0	480.0
Adelaide Middle	1 b/r	230.0	2.2	4.5	200.0	280.0
	2 b/r	270.0	0.0	0.0	245.0	300.0
	3 b/r	350.0	0.0	0.0	305.0	410.0
Outer Adelaide	1 b/r	175.0	-12.5	-2.8	142.5	200.0
	2 b/r	255.0	0.0	2.0	225.0	280.0
	3 b/r	290.0	-4.9	-3.3	266.3	332.5
Mt Gambier	1 b/r	100.0	-13.0	-13.0	100.0	110.0
	2 b/r	155.0	-13.9	-3.1	130.0	205.0
	3 b/r	280.0	14.3	12.0	190.0	295.0
Pt Lincoln	1 b/r	150.0	-11.8	-4.8	135.0	155.0
	2 b/r	200.0	-2.4	0.0	175.0	260.0
	3 b/r	300.0	-13.0	3.4	270.0	315.0
Riverland	1 b/r	142.5	1.8	18.8	117.5	188.5
	2 b/r	145.0	-9.4	-6.5	120.0	160.0
	3 b/r	n/a	n/a	n/a	n/a	n/a

Tasmania Sales



Over the September quarter, the median house price in Hobart rose 1.4%, to \$352,000. Compared to the same quarter of 2012, this is an increase of 3.5%.

All zones contributed to the quarterly increase with the median house price rising 12.4% in the inner suburbs of Hobart. Launceston recorded the only drop, down by 1.3%

Compared to the September quarter of 2012, median house prices increased throughout the state. Outer Hobart had the biggest jump, up by 12.3%.

The median price for other dwellings fell 1.3% over the quarter, to \$270,000. When compared to the same quarter last year, the figure remained unchanged.

Over the September quarter, all areas of the state recorded falls, with the largest in North-West Centres, down by 22.0%.

Compared to the same quarter of 2012, Inner and Outer Hobart had rises in the median price for other dwellings, up by 4.3% and 17.3% respectively.

Table 27: Tasmania House Sales Prices, September Quarter 2013

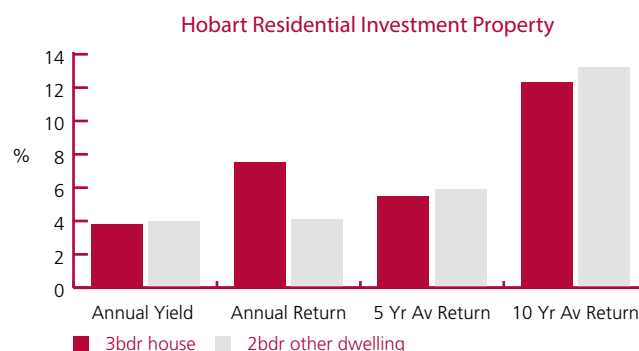
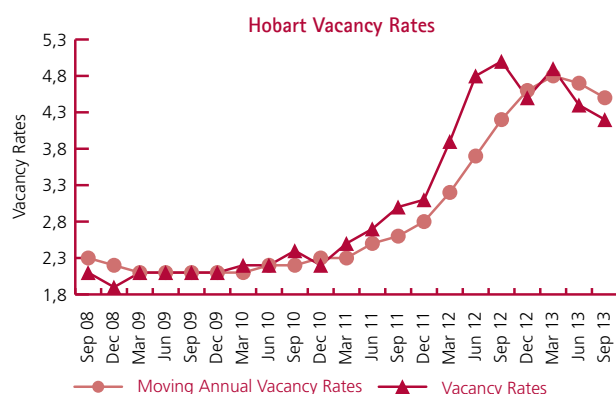
City/Zone	No. sales	Median \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart	461	352.0	1.4	3.5	265.0	463.0
Inner	106	506.0	12.4	7.9	410.0	639.5
Middle	228	310.0	2.1	3.1	238.8	377.8
Outer	127	345.0	6.2	12.3	251.5	422.5
Launceston	228	270.0	-1.3	1.9	215.0	322.6
North-West Centres	116	247.5	2.0	7.6	195.0	305.5

Table 28: Tasmania Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. sales	Median \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart	147	270.0	-1.3	0.0	209.5	350.0
Inner	52	335.0	-5.6	4.3	240.0	421.3
Middle	67	227.5	-12.5	-5.6	182.3	281.0
Outer	28	272.5	-0.9	17.3	214.3	298.8
Launceston	42	202.3	-10.1	-3.7	171.3	241.0
North-West Centres	23	204.0	-22.0	-1.7	176.3	229.5

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.



The median weekly rent for three bedroom houses in Hobart decreased 2.1% over the September quarter but increased 0.9% when compared to the figure last year, to \$323.

Over the quarter, two bedroom houses in Inner Hobart had the only increase, up by 10.0%, while rents for three bedroom houses in Outer Hobart and North-West Centres remained unchanged.

Compared to the September quarter of 2012, the largest drop was for four bedroom houses in Inner Hobart, down by 20.0%.

Over the quarter, the median weekly rent for two bedroom other dwellings went down 3.7%, to \$260. However when compared to the same time last year, the figure remained unchanged.

Most of the state recorded decreases in the median rent for other dwellings, the largest for three bedroom other dwellings in Launceston and North-West Centres.

Compared to the September quarter of 2012, median rents for other dwellings showed varied results. The biggest jump was recorded for two bedroom other dwellings in Outer Hobart, up by 13.2%.

Over the quarter, the vacancy rate in Hobart lost 0.2 percentage points and is now 4.2%.

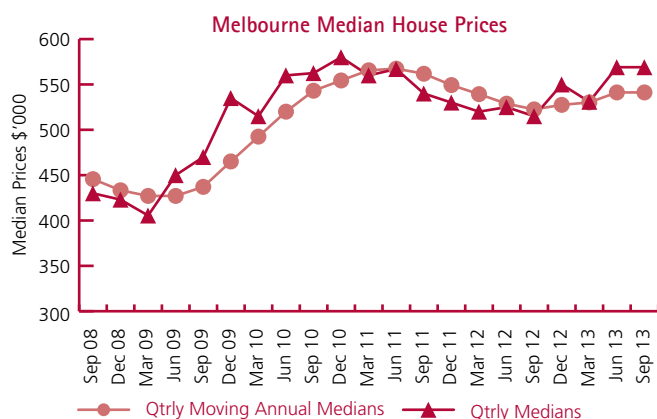
Table 29: Tasmania House Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	2 b/r	330.0	10.0	-2.9	290.0	365.0
	3 b/r	363.0	-0.5	2.8	330.0	396.0
	4 b/r	380.0	-15.6	-20.0	360.0	445.0
Hobart Middle	2 b/r	260.0	-7.1	-7.1	230.0	270.0
	3 b/r	310.0	-3.1	0.6	290.0	340.0
	4 b/r	353.0	-0.6	-7.1	300.0	396.0
Hobart Outer	2 b/r	260.0	-12.8	4.0	255.0	288.0
	3 b/r	320.0	0.0	0.0	280.0	350.0
	4 b/r	330.0	-13.8	-19.5	286.0	379.0
Launceston	2 b/r	230.0	-8.0	-14.8	220.0	278.0
	3 b/r	275.0	-1.1	1.9	250.0	310.0
	4 b/r	300.0	-18.9	-6.3	275.0	358.0
North-West Centres	2 b/r	200.0	-13.0	-7.0	168.0	225.0
	3 b/r	250.0	0.0	0.0	230.0	288.0
	4 b/r	290.0	-3.3	0.0	225.0	340.0

Table 30: Tasmania Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	1 b/r	200.0	0.0	0.0	186.0	250.0
	2 b/r	265.0	-1.9	-8.6	235.0	300.0
	3 b/r	298.0	-18.4	-19.5	266.0	358.0
Hobart Middle	1 b/r	160.0	-11.1	-13.5	150.0	184.0
	2 b/r	250.0	0.0	5.0	210.0	270.0
	3 b/r	275.0	-14.1	-9.8	250.0	294.0
Hobart Outer	1 b/r	300.0	n/a	n/a	300.0	300.0
	2 b/r	283.0	-0.7	13.2	260.0	295.0
	3 b/r	325.0	-1.5	3.2	303.0	350.0
Launceston	1 b/r	170.0	9.7	3.0	150.0	230.0
	2 b/r	220.0	0.0	-8.3	185.0	255.0
	3 b/r	208.0	-37.3	-31.1	186.0	260.0
North-West Centres	1 b/r	148.0	-1.3	7.2	95.0	158.0
	2 b/r	210.0	13.5	5.0	183.0	240.0
	3 b/r	225.0	-31.8	-10.0	195.0	271.0

Victoria Sales



Over the September quarter, the median house price in Melbourne rose 7.3%, to \$590,000. This represents an increase of 15.0% compared to the same quarter of 2012.

Over the quarter, all areas of the state recorded increases. The median house price went up 1.1% in Inner Melbourne while middle suburbs had the largest jump, up by 6.2%.

Compared to the figure of the previous year, the median house price in Geelong increased 15.1%, the largest annual increase across Victoria.

The median price for other dwellings in Melbourne jumped 3.8% compared to the June quarter and 9.7% when compared to the figure last year, to \$479,500.

Geelong was the only area of Victoria to record a drop over the quarter, down by 10.7%, while median prices increased 11.3% in Bendigo.

Compared to the September quarter of 2012, the median price for other dwellings increased in all zones of Melbourne, Bendigo and Ballarat. Geelong was the only regional centre to see a decline, down by 9.7% when compared to the figure last year.

Table 31: Victoria House Sales Prices, September Quarter 2013

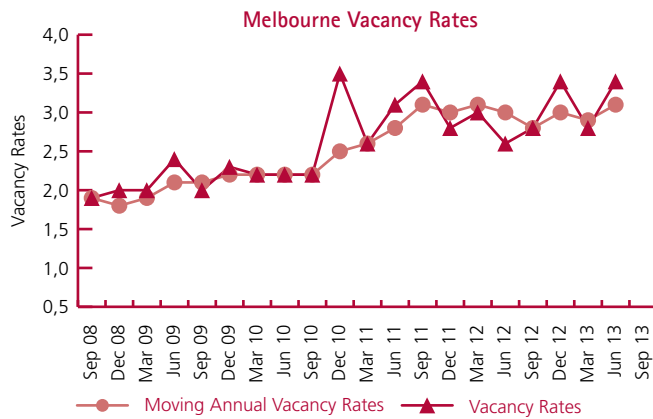
City/Zone	No. Sales	Preliminary median price	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
		\$'000	Change over quarter %	Change over year %		
Melbourne	9680	590.0	7.3	15.0	425.0	837.5
Inner	1972	930.0	1.1	12.0	714.25	1,365.0
Middle	3068	652.0	6.2	12.4	471.625	840.0
Outer	4640	450.0	3.4	7.1	365.0	575.85
Geelong	513	420.0	6.0	15.1	320.0	542.0
Bendigo	251	320.0	2.6	8.5	260.0	392.0
Ballarat	402	302.0	3.2	4.1	247.0	364.0

Table 32: Victoria Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. Sales	Preliminary median price	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
		\$'000	Change over quarter %	Change over year %		
Melbourne	5,264	479.5	3.8	9.7	370.0	622.3
Inner	2,501	522.0	1.4	7.6	410.0	670.0
Middle	1,675	500.5	2.1	7.6	385.0	640.0
Outer	1,088	370.0	3.6	8.8	320.0	451.0
Geelong	103	280.0	-10.7	-9.7	247.5	375.0
Bendigo	43	256.0	11.3	5.0	218.5	300.0
Ballarat	77	255.0	5.8	12.8	210.0	288.0

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.

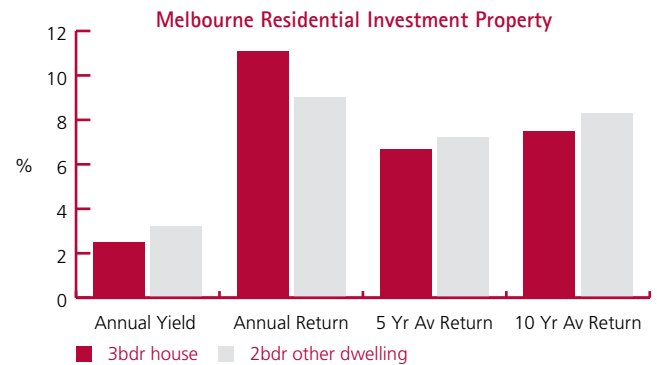


Over the September quarter, the median rent for a three bedroom house in Melbourne increased 1.5%, to \$345, the same level of increase when compared to the same time last year.

Four bedroom houses in Inner Melbourne saw the biggest rise, up 5.6% over the quarter and 6.3% compared to the same quarter of 2012.

The biggest drop was for four bedroom houses in Bendigo, down 3.0% over the quarter and 1.5% compared to the figure last year.

The median rent for two bedroom other dwellings in Melbourne remained unchanged over the quarter, at \$360 per week. This



represents an increase of 1.4% when compared to the September quarter of 2012.

The largest increase was for two bedroom other dwellings in Bendigo where the median rent jumped 8.9% over the quarter and 6.5% compared to the same time last year.

Bendigo also recorded the biggest drop over the quarter and compared to the same quarter of 2012, down 2.1% and 8.5% respectively for three bedroom other dwellings.

The rental vacancy rate in Melbourne was 2.9%, which is 0.5 percentage points lower than the previous quarter.

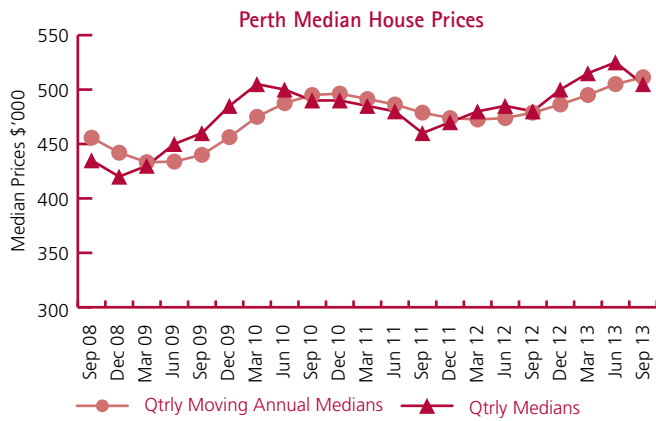
Table 33: Victoria House Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Melb Inner	2 b/r	500.0	-2.0	2.0	450.0	575.0
	3 b/r	650.0	0.0	0.0	550.0	795.0
	4 b/r	898.0	5.6	6.3	730.0	1050.0
Melb Middle	2 b/r	395.0	0.5	3.9	350.0	450.0
	3 b/r	430.0	1.2	3.6	370.0	520.0
	4 b/r	560.0	1.8	1.8	450.0	740.0
Melb Outer	2 b/r	290.0	0.0	1.8	260.0	320.0
	3 b/r	320.0	0.0	0.0	300.0	350.0
	4 b/r	373.0	0.8	3.6	340.0	420.0
Geelong	2 b/r	280.0	3.7	0.0	240.0	300.0
	3 b/r	310.0	0.0	0.0	280.0	350.0
	4 b/r	395.0	-1.3	3.9	325.0	430.0
Bendigo	2 b/r	250.0	4.2	4.2	230.0	280.0
	3 b/r	290.0	3.6	0.0	260.0	308.0
	4 b/r	320.0	-3.0	-1.5	300.0	350.0
Ballarat	2 b/r	240.0	0.4	0.0	220.0	250.0
	3 b/r	270.0	-1.8	0.0	250.0	300.0
	4 b/r	350.0	0.0	2.9	310.0	370.0

Table 34: Victoria Other Dwellings Rents, September Quarter 2013

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Melb Inner	1 b/r	346.0	-1.1	1.8	295.0	395.0
	2 b/r	475.0	-1.0	3.3	400.0	550.0
	3 b/r	670.0	-0.7	0.0	550.0	800.0
Melb Middle	1 b/r	260.0	-1.9	-1.9	230.0	300.0
	2 b/r	350.0	0.0	0.0	320.0	400.0
	3 b/r	450.0	1.1	3.4	383.0	520.0
Melb Outer	1 b/r	220.0	0.0	4.8	200.0	265.0
	2 b/r	288.0	-0.7	2.9	260.0	320.0
	3 b/r	330.0	0.0	0.0	300.0	365.0
Geelong	1 b/r	193.0	-1.0	1.6	180.0	230.0
	2 b/r	270.0	1.9	3.8	240.0	300.0
	3 b/r	340.0	3.0	0.0	300.0	365.0
Bendigo	1 b/r	163.0	-1.2	1.9	150.0	173.0
	2 b/r	245.0	8.9	6.5	210.0	265.0
	3 b/r	279.0	-2.1	-8.5	260.0	330.0
Ballarat	1 b/r	160.0	0.0	0.0	140.0	180.0
	2 b/r	220.0	0.0	2.3	195.0	250.0
	3 b/r	288.0	-0.7	-0.7	255.0	300.0

Western Australia Sales



In regional WA, Kalgoorlie/Boulder recorded the biggest drop, down by 7.2% while Bunbury, Geraldton and Broome had increases.

Compared to the September quarter of 2012, Kalgoorlie/Boulder and Broome were the only areas of the state to record falls in the median house price, down by 6.8% and 5.2% respectively.

The median price for other dwellings in Perth fell by 0.9% over the September quarter but increased 2.7% when compared to the same time last year, to \$421,000.

While the median price for other dwellings dropped in most areas of the state, Mandurah recorded the largest jump, up by 13.0%.

Compared to the September quarter of 2012, the median price for other dwellings increased 10.0% in the middle suburbs of Perth. Geraldton had the biggest drop in the median price for other dwellings, down by 30.7%.

The median house price for Perth fell 3.8% over the September quarter, to \$505,000. Compared to the same quarter of last year, the figure is 5.2% higher.

Table 35: Western Australia House Sales Prices, September Quarter 2013

City/Zone	No. sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Perth	5,870	505.0	-3.8	5.2	415.0	650.0
Inner	532	888.8	-4.4	6.8	690.0	1,280.0
Middle	2,379	535.0	-3.6	5.9	443.0	685.0
Outer	2,959	455.0	-2.2	6.3	380.0	550.0
Mandurah	366	385.0	-2.5	0.1	315.0	450.0
Bunbury	235	380.0	2.7	4.1	316.5	460.0
Kalgoorlie/Boulder	99	320.0	-7.2	-6.8	255.0	395.0
Geraldton	99	379.0	0.1	3.8	283.0	465.0
Broome	24	640.0	2.4	-5.2	560.0	762.0
Albany	65	355.0	-2.1	2.5	333.5	485.0

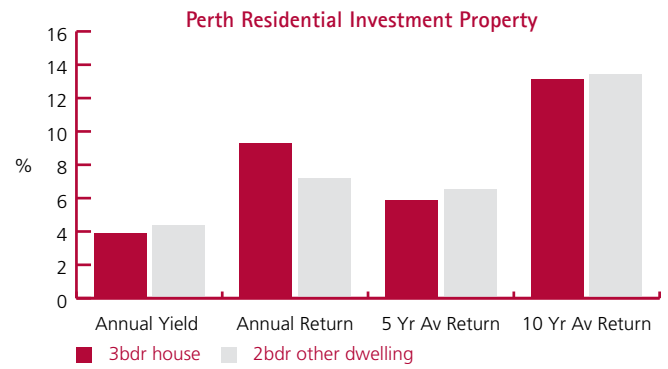
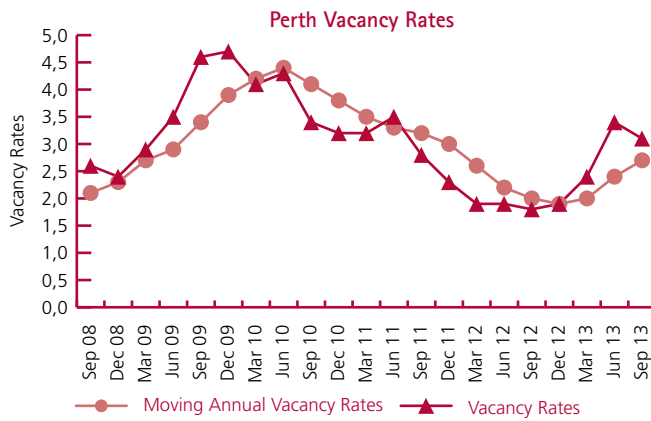
Table 36: Western Australia Other Dwellings Sales Prices, September Quarter 2013

City/Zone	No. sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Perth	1,344	421.0	-0.9	2.7	333.0	550.0
Inner	593	500.0	-2.0	0.0	365.0	652.5
Middle	553	407.0	-1.1	10.0	330.0	494.5
Outer	198	340.0	3.0	-2.9	293.0	400.0
Mandurah	58	351.9	13.0	-10.2	25.0	500.0
Bunbury	47	320.0	3.2	3.2	265.0	350.0
Kalgoorlie/Boulder	12	231.0	-11.2	-21.7	195.0	250.0
Geraldton	9	208.0	-1.0	-30.7	204.0	265.0
Broome	9	370.0	-10.3	-10.2	250.0	542.5
Albany	10	217.5	-48.5	-17.1	185.0	275.0

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, McIlville, 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-Jarradale.



The median weekly rent for three bedroom houses in Perth decreased 1.0% over the quarter but increased 5.6% compared to the September quarter of last year, to \$475.

Broome recorded the largest drop with the median rent falling 7.4% over the quarter and 6.3% compared to the September quarter of 2012.

Compared to the figure last year, Mandurah had the biggest rise in the median house rent, up by 11.8%.

Perth's median rent for two bedroom other dwellings decreased 2.2% during the September quarter but increased 4.7% compared to the same quarter of 2012, to \$450 a week.

Over the quarter, Inner Perth and Broome had declines in the median rent for other dwellings, down by 0.9% and 3.8% respectively.

Compared to the September quarter of 2012, with the exception of Broome, the median rent for other dwellings rose throughout the state. Albany recorded the largest jump, up by 16.9%, while the median rent in Broome fell 9.1%.

Over the September quarter, Perth's vacancy rate was 3.1%.

Table 37: Western Australia House Rents, September Quarter 2013

City/Zone	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	650.0	-5.1	0.0	500.0	850.0
Perth Middle	500.0	2.0	8.7	425.0	600.0
Perth Outer	450.0	0.0	5.9	400.0	520.0
Mandurah	380.0	0.0	11.8	330.0	440.0
Bunbury	360.0	0.0	2.9	320.0	400.0
Broome	750.0	-7.4	-6.3	600.0	843.0
Albany	300.0	-3.2	-3.2	280.0	361.0

Table 38: Western Australia Other Dwellings Rents, September Quarter 2013

City/Zone	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	525.0	-0.9	5.0	400.0	650.0
Perth Middle	430.0	0.0	4.9	371.0	500.0
Perth Outer	400.0	5.3	11.1	350.0	450.0
Mandurah	350.0	0.0	9.4	310.0	463.0
Bunbury	340.0	3.0	3.0	285.0	400.0
Broome	500.0	-3.8	-9.1	385.0	600.0
Albany	263.0	1.2	16.9	234.0	296.0

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 three bedroom houses and two 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 three bedroom houses and two 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. Preliminary sales data is not revised.

REIA has discontinued the Residential Investment Property Index (RIPI) and the Average Annual Return since March 1982/1988 provided in earlier editions of Real Estate Market Facts.

Table 39: Residential Investment Property Returns:

Three Bedroom Houses								
Returns (%)	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield:								
Sep'12 to Sep'13	2.5	2.4	3.4	3.4	3.9	3.7	3.8	4.6
Quarterly Return:								
Jun'12 to Sep'13	4.9	7.9	1.1	0.1	-2.9	0.8	2.3	0.0
Annual Return:								
Sep'12 to Sep'13	14.4	17.8	6.3	5.5	9.3	4.7	7.5	11.3
Average annual return over past								
5 years: Sep'08 to Sep'13	7.4	7.3	4.6	5.1	5.9	5.9	5.5	11.9
Average annual return over past								
10 years: Sep'03 to Sep'13	5.7	7.5	10.6	10.6	13.1	10.5	12.3	15.4

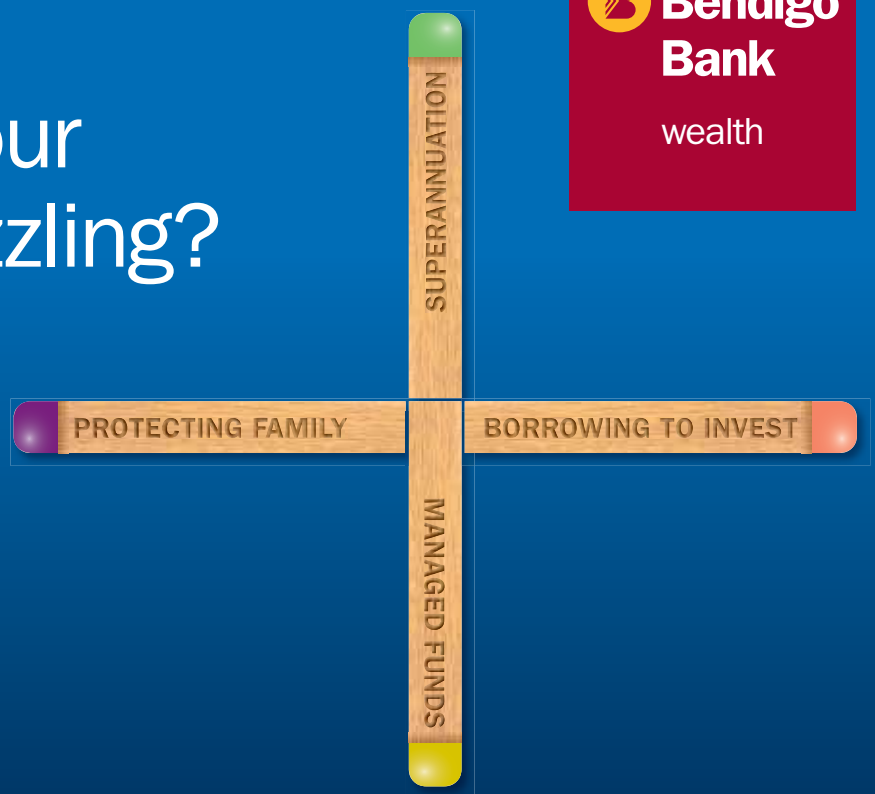
Table 40: Residential Investment Property Returns:

Two Bedroom Other Dwellings								
Returns (%)	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield:								
Sep'12 to Sep'13	3.9	3.1	4.1	3.8	4.4	4.2	4.0	4.3
Quarterly Return:								
Jun'12 to Sep'13	4.3	4.6	0.2	-2.3	0.2	0.4	-0.3	2.2
Annual Return:								
Sep'12 to Sep'13	14.5	13.2	1.9	7.3	7.2	4.9	4.1	15.1
Average annual return over past								
5 years: Sep'08 to Sep'13	10.3	7.6	5.2	5.7	6.5	6.9	5.9	10.8
Average annual return over past								
10 years: Sep'03 to Sep'13	7.2	8.3	11.3	11.0	13.4	10.3	13.2	15.6

Do you find managing your finances puzzling?

Puzzle:

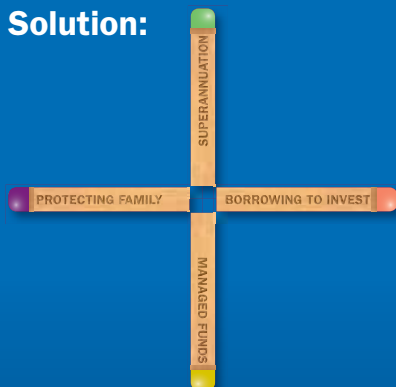
Move one piece to make a square.



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