

PRICES

APR 0907

Boom conditions in 3 cities

The Brisbane, Melbourne and Canberra property markets are booming, according to the latest median price data from Australian Property Monitors (APM).

CANBERRA'S median house price was up 7.4 per cent for the June quarter to \$488,804, a massive 17.6 per cent jump over a year earlier.

Melbourne's median was up 6.5 per cent for the quarter and 10.8 per cent for the year, while Brisbane's climbed 4 per cent in the quarter and 12.8 per cent for the year. Growth in Adelaide was also strong, at 9.8 per cent for the year.

The Melbourne market was experiencing its best conditions since the September quarter of 2001, APM general manager Michael McNamara said.

"The inner-urban market – consisting of suburbs such as Malvern, Port Melbourne and St Kilda – has experienced growth in house prices at a staggering 10.7 per cent for the (June) quarter," McNamara said. "Similarly, Melbourne's inner south market is also on the boil, experiencing growth in house prices of 11.5 per cent for the quarter to June."

Brisbane, too, was experiencing conditions not seen since the boom, with the city's eastern region performing particularly strongly, McNamara said.

In Sydney, growth was negligible overall but the premium end of the market was heated, McNamara added.

"This is balanced out by very weak markets in the less affluent mortgage belt areas of Sydney," he said.

APM MEDIAN HOUSE PRICES

	Jun-07	Mar-07	Jun-06	3-month change	12-month change
Sydney	\$528,533	\$523,413	\$529,557	1.0%	-0.2%
Melbourne	\$398,217	\$374,084	\$359,349	6.5%	10.8%
Brisbane	\$388,269	\$373,245	\$344,225	4.0%	12.8%
Adelaide	\$355,827	\$340,372	\$324,075	4.5%	9.8%
Canberra	\$488,804	\$455,053	\$415,649	7.4%	17.6%
Perth	\$503,303	\$504,332	\$463,045	-0.2%	8.7%
Darwin	\$421,010	\$416,301	\$377,198	1.1%	11.6%
Hobart	\$258,059	\$262,372	\$246,371	-1.6%	4.7%

APM MEDIAN UNIT PRICES

	Jun-07	Mar-07	Jun-06	3-month change	12-month change
Sydney	\$362,181	\$354,292	\$365,038	2.2%	-0.8%
Melbourne	\$299,226	\$287,313	\$286,367	4.1%	4.5%
Brisbane	\$293,038	\$280,110	\$272,736	4.6%	7.4%
Adelaide	\$228,082	\$219,256	\$210,679	4.0%	8.3%
Canberra	\$319,587	\$317,120	\$307,427	0.8%	4.0%
Perth	\$350,533	\$349,190	\$317,157	0.4%	10.5%
Darwin	\$276,085	\$291,267	\$260,033	-5.2%	6.2%
Hobart	\$194,124	\$212,243	\$201,264	-8.5%	-3.5%