



## PRICE STABLE IN SEPTEMBER BUT RENTS TIGHT

New data from Real Estate Institute of Western Australia show that Perth's median house price remained stable during the September quarter, echoing the revised median for the June quarter and currently sitting at \$482,000.

REIWA President David Airey said that while house prices were stable, turnover had been declining with the sales volume dipping by around 4 per cent in the September quarter.

"Turnover is still around 25 per cent higher than the same time last year, but the trend over the last few months shows this to be slowing. It might be a seasonal dip given that the winter months are sluggish, or it might be part a longer pattern we need to monitor," Mr Airey said.

"Interestingly, sales turnover for units, apartments and villas grew by around 3 per cent in the September quarter, but with no movement in the median price in the multi-residential segment of the market," Mr Airey said.

Mr Airey said there was growth in the market for units valued under \$350,000, and this was probably a reflection of the very strong first home buyer activity.

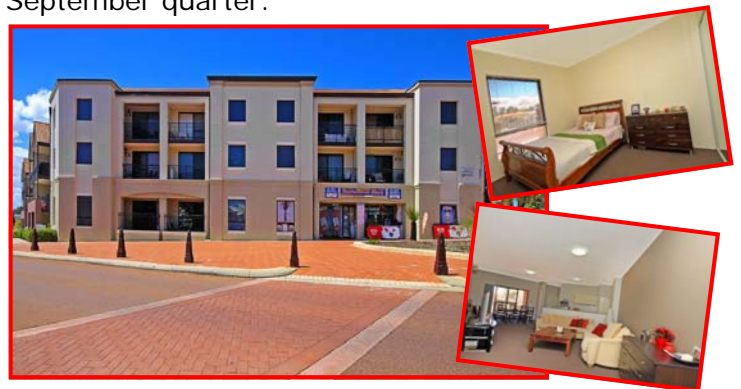
"First home buyer grants for the September quarter were at their highest level since 2009, before the FHOG Boost ended, and now account for around 30 percent of sales," Mr Airey said.

The number of properties on the market fell 14 per cent during the quarter to just 10,400 listings. This is well below a more usual 12,000 properties and is down by 30 per cent over the last year.

"These listings include some 2,100 blocks of land, many of which are in the regions of Rockingham & Kwinana, Armadale & Serpentine, Gosnells, Swan and Cockburn," Mr Airey said.

With the stock of listings falling and Perth's population growing, the impact on the rental market continues to show in price pressure and vacancy rates.

"Rents continue to rise with REIWA reporting the overall median reaching \$450 per week in the three months to August, where it plateaued during the September quarter.



"The vacancy rate remains tight at 1.8 per cent and it seems unlikely to return to a more usual equilibrium of 3 per cent while our population growth surges," Mr Airey said.

Mr Airey said the overall stability in the market had given some confidence to many homebuyers and there was no noticeable shift in turnover among the various price ranges.

"We have also started to see the return of some investors now that prices are stable, interest rates are low and rents have increased," Mr Airey said.

*relax . celebrate . enjoy*



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