

PRICES

Median price approaches \$500,000

The typical Australian home is worth close to \$500,000 after a 14 per cent rise in values over the year to January 2008, according to figures from RP Data and Rismark.



THE median house price across Australia was \$494,788 in January, meaning a further rise of just 1.1 per cent was needed to hit the half a million dollar mark, RP Data research director Tim Lawless said.

Lawless said the \$60,000 rise in median values over the year to January was great news for existing homeowners and investors but painful for would-be homebuyers.

"Right now it takes more than 37 per cent of the average family income to service a home loan," Lawless said. "This is a double whammy because rental rates are also increasing at a rapid pace."

The unit market was seeing the benefits of the affordability crisis, with apartment prices jumping 16 per cent over the 12 months to January, even higher growth than for houses.

RP Data put the apartment market's strong performance down to affordability constraints driving potential house buyers into the unit market.

Despite the large price climbs across much of the country over the year to January, the January quarter itself saw a slower rate of growth. Nationally, house prices were up 2.5 per cent and units were up 1.1 per cent for the quarter.

Adelaide saw the biggest price gains, while the figures show the Perth market grinding to a halt.

RP DATA-RISMARK HEDONIC INDEX – JANUARY QUARTER

	Median house price (\$)	3-month growth (%)	12-month growth (%)	Median unit price (\$)	3-month growth (%)	12-month growth (%)
Sydney	574,000	0.1	7.8	425,000	9.8	0.6
Melbourne	456,000	3.8	21.9	369,000	3.5	26.6
Brisbane	464,000	5.1	22.4	340,000	4.3	28.7
Adelaide	417,000	7.3	26.3	326,000	7.3	36.6
Perth	508,000	-0.2	0.6	428,000	-9.1	1.8
Darwin	414,000	3.0	15.1	292,000	-0.5	19.3
Canberra	514,000	5.6	17.2	365,000	4.3	26.8
National	495,000	2.5	14.0	391,000	1.1	16.3

Note: RP Data did not provide figures for Hobart

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