

ACT Residential Property Market, March 2019

Source: ACT Government property transaction data

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ACT
Government

Chief Minister, Treasury and
Economic Development

The median price of residential properties decreased in March 2019

ACT (original data)¹

The median price² of all residential properties in the ACT decreased by 11.6 per cent to \$532,000 in March 2019. Through the year³ to March 2019, the median price of all residential properties increased by 0.9 per cent.

The average price of all residential properties in the ACT decreased by 9.1 per cent to \$625,976 in March 2019. Through the year to March 2019, the average price of all residential properties increased by 0.5 per cent.

ACT Property Prices and Turnover, Original Data, March 2019

	Level	Change (%)	
		Monthly	tty ³
Houses⁴			
Median Price	\$685,000	-5.5	-2.0
Average Price	\$806,234	-3.6	1.1
Turnover	292	-18.0	-40.2
Units⁴			
Median Price	\$459,900	-4.2	4.5
Average Price	\$516,091	-4.5	9.7
Turnover	479	34.9	-14.3
Total Residential			
Median Price	\$532,000	-11.6	0.9
Average Price	\$625,976	-9.1	0.5
Turnover	771	8.4	-26.4

Source: ACT Government, Access Canberra.

Commentary

In **March 2019**, the ACT median house price decreased by 5.5 per cent to \$685,000, while the median unit price decreased by 4.2 per cent to \$459,900.

Through the year to March 2019, the median house price decreased by 2.0 per cent, while the median unit price increased by 4.5 per cent. The through the year growth in median house prices recorded its first decline following two years of positive growth.

Over the past five years, the median house price increased by 26.9 per cent, while the median unit price increased by 7.0 per cent.

¹This brief is based on sales transaction data collected by the ACT Government. This data is in original terms, meaning that this data may be volatile and may be subject to seasonal and irregular factors. As such, original data should be interpreted with caution.

²Median, rather than average prices, are considered to be a more representative measure for the property market, as the average can be skewed by a small number of outliers.

³Through the year (tty) is the percentage change from the same period in the previous year.

⁴Houses refer to detached dwellings; Units include townhouses, apartments, duplexes and other non-detached dwellings.

In the Reserve Bank's April 2019 Monetary Policy Meeting Minutes, members noted that:

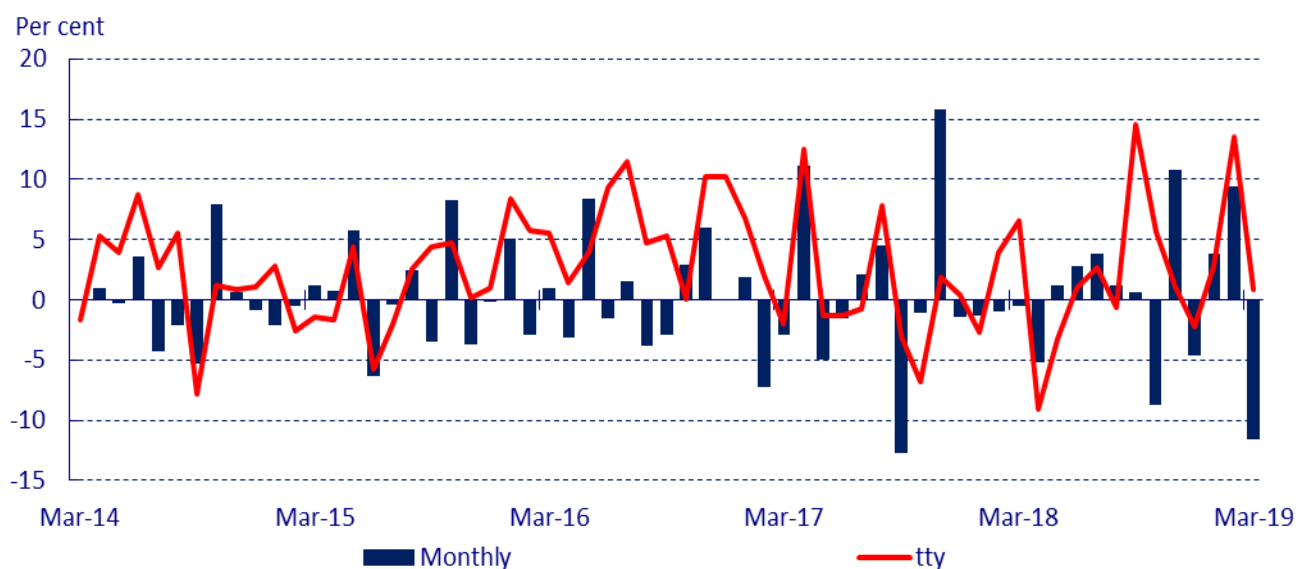
“Conditions in the established housing market had remained weak in recent months. Housing prices had continued to fall in Sydney, Melbourne and Perth, and had declined a little in most other capital cities and regional areas.”

ACT Property Prices and Turnover by District, Original Data, March 2019

District	Houses ⁴			Units ⁴		
	Median Price	Average Price	Turnover	Median Price	Average Price	Turnover
Belconnen	610,000	642,513	71	432,500	454,502	57
Gungahlin	647,500	702,632	72	435,000	436,437	93
Molonglo Valley	980,000	770,000	5	437,450	429,507	14
North Canberra	936,000	1,039,725	28	480,500	576,504	66
South Canberra	1,395,000	1,495,569	29	488,000	563,947	179
Tuggeranong	594,000	607,654	57	450,000	450,233	33
Weston Creek	687,500	711,962	13	433,500	446,417	6
Woden	965,000	1,116,882	17	529,000	586,037	31

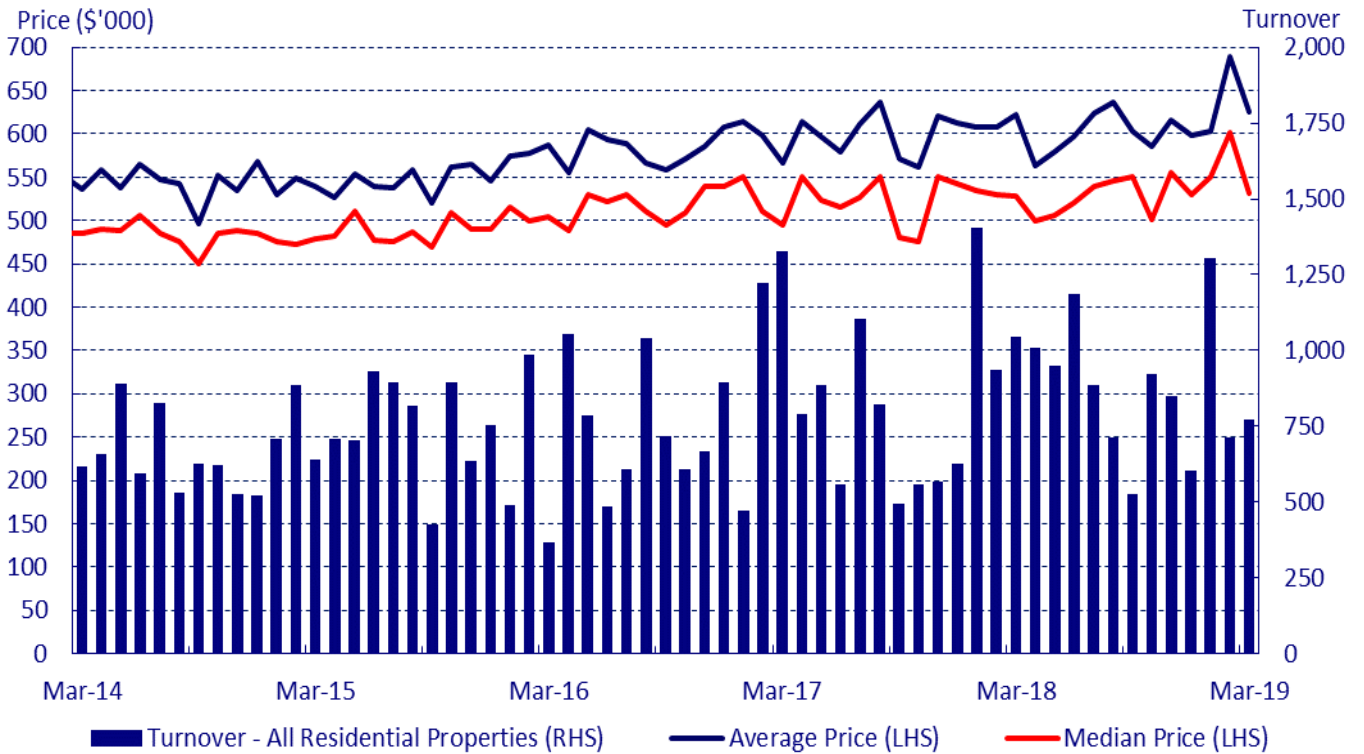
Source: ACT Government, Access Canberra.

Growth in Median Prices of All Residential Properties, ACT, Original Data



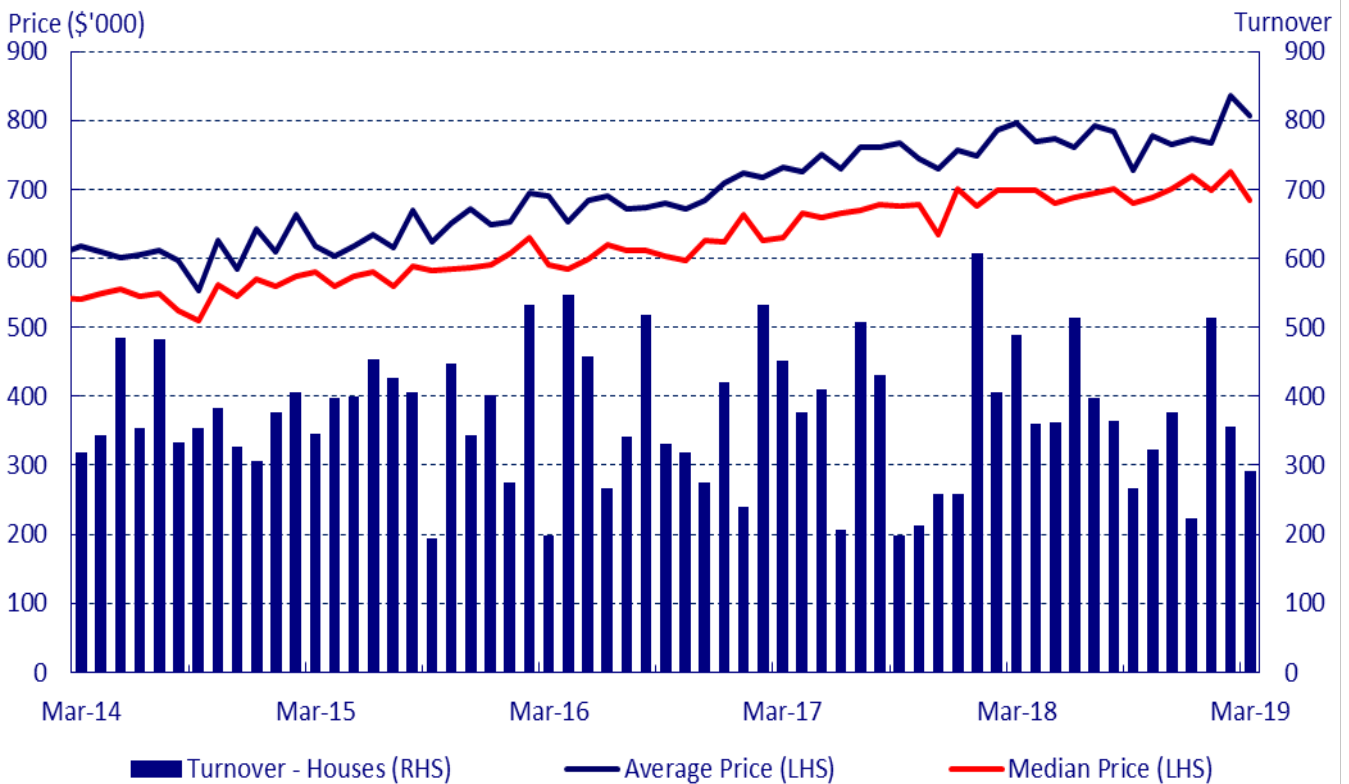
Source: ACT Government, Access Canberra.

Turnover and Price for All Residential Properties, ACT, Original Data



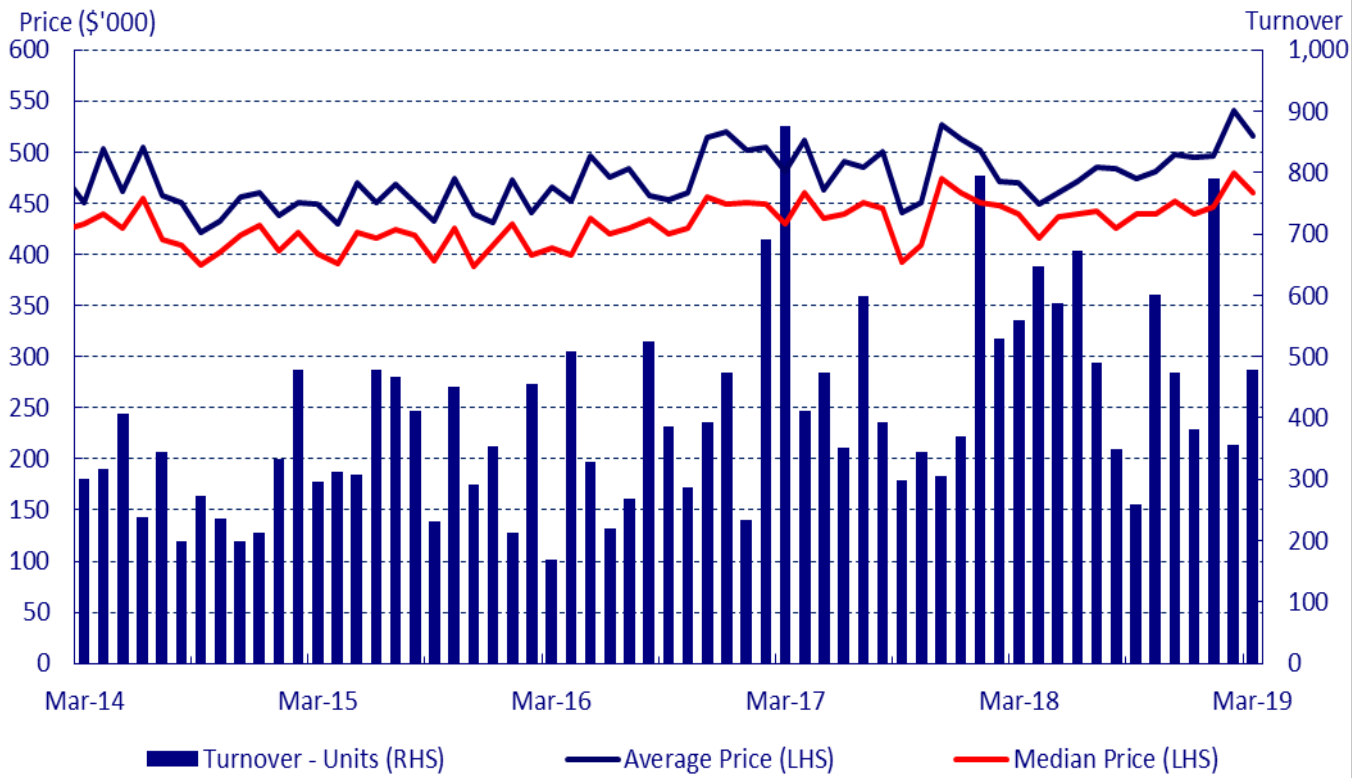
Source: ACT Government, Access Canberra.

Turnover and Price for Houses, ACT, Original Data



Source: ACT Government, Access Canberra.

Turnover and Price for Units⁴, ACT, Original Data



Source: ACT Government, Access Canberra.