

# ACT Residential Property Market, October 2018

## 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 October 2018

### ACT (original data)<sup>1</sup>

The median price<sup>2</sup> of all residential properties in the ACT decreased by 8.7 per cent to \$501,950 in October 2018. Through the year<sup>3</sup> to October 2018, the median price of all residential properties increased by 5.7 per cent.

The average price of all residential properties in the ACT decreased by 3.1 per cent to \$584,793 in October 2018. Through the year to October 2018, the average price of all residential properties increased by 4.0 per cent.

### ACT Property Prices and Turnover, Original Data, October 2018

	Level	Change (%)	
		Monthly	tty <sup>3</sup>
<b>Houses<sup>4</sup></b>			
Median Price	\$687,500	1.1	1.3
Average Price	\$777,474	6.7	4.5
Turnover	322	20.6	51.9
<b>Units<sup>4</sup></b>			
Median Price	\$440,000	0.0	7.6
Average Price	\$481,387	1.4	6.8
Turnover	600	132.6	73.9
<b>Total Residential</b>			
Median Price	\$501,950	-8.7	5.7
Average Price	\$584,793	-3.1	4.0
Turnover	922	75.6	65.5

Source: ACT Government, Access Canberra.

### Commentary

In October 2018, the ACT median house price increased by 1.1 per cent to \$687,500, while the median unit price was unchanged at \$440,000.

Through the year to October 2018, the median house price increased by 1.3 per cent, while the median unit price increased by 7.6 per cent. The through the year growth in median house prices remained positive for the twentieth consecutive month.

The decline in the median price of all residential properties in the month was, in part, due to a compositional shift in turnover toward units, which had a relatively lower price and accounted for around 65.0 per cent of total turnover.

Over the past five years, the median house price increased by 26.3 per cent, while the median unit price increased by 3.5 per cent.

<sup>1</sup>This 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.

<sup>2</sup>Median, 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.

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

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

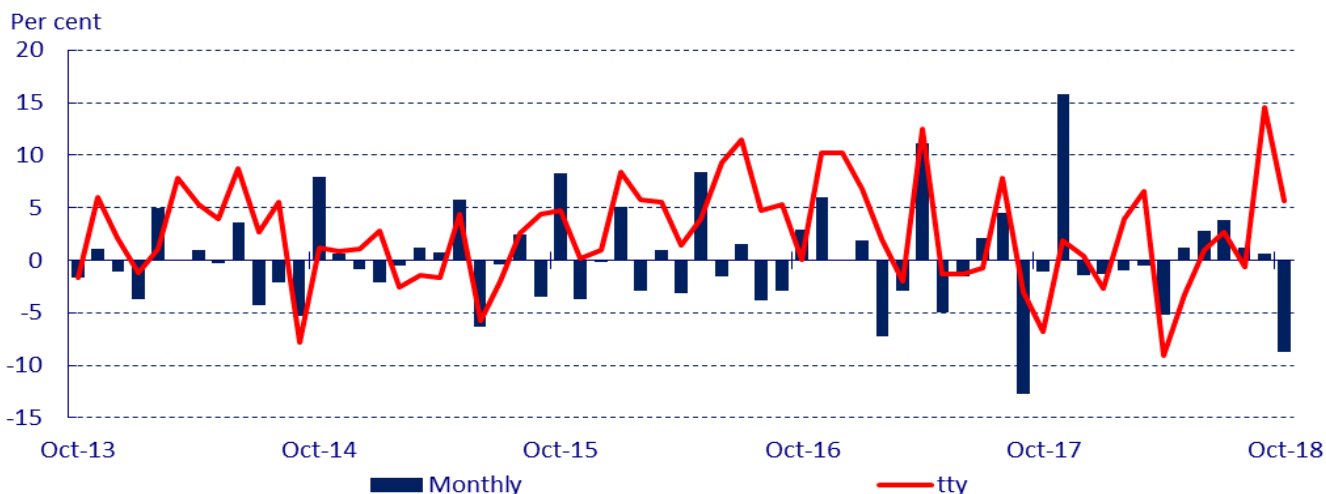
In the Reserve Bank's November 2018 Monetary Policy Meeting Minutes, it noted that "established housing prices had fallen further in Sydney and Melbourne. After rising by more than apartment prices in preceding years, house prices had fallen by more than apartment prices since 2017. Conditions in the established housing market had been stable in most other cities, although housing prices had declined a little further in Perth in recent months".

### ACT Property Prices and Turnover by District, Original Data, October 2018

District	Houses			Units		
	Median Price	Average Price	Turnover	Median Price	Average Price	Turnover
Belconnen	620,000	658,635	76	390,000	404,930	67
Gungahlin	656,750	679,813	74	346,000	391,761	97
Molonglo Valley	675,000	680,000	6	392,500	427,892	88
North Canberra	1,000,000	1,066,817	27	449,950	508,266	194
South Canberra	1,425,000	1,353,905	21	489,000	627,099	81
Tuggeranong	637,500	654,874	76	435,000	458,911	37
Weston Creek	721,269	757,322	21	500,500	487,833	12
Woden	1,001,000	1,094,961	21	601,000	575,590	24

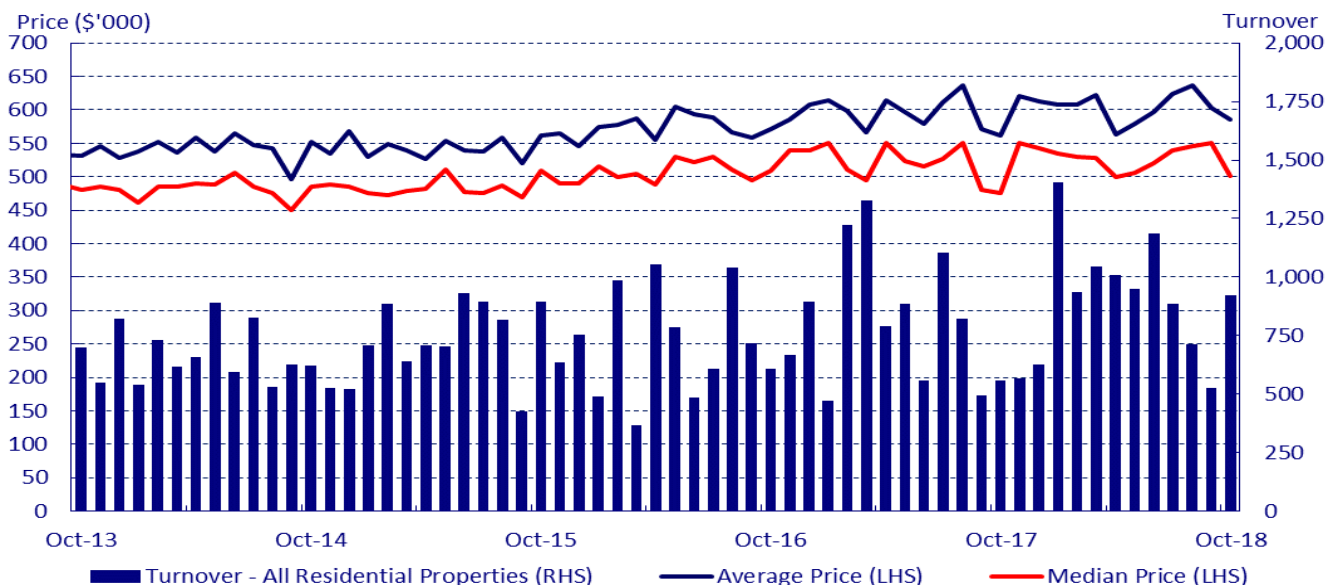
Source: ACT Government, Access Canberra.

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



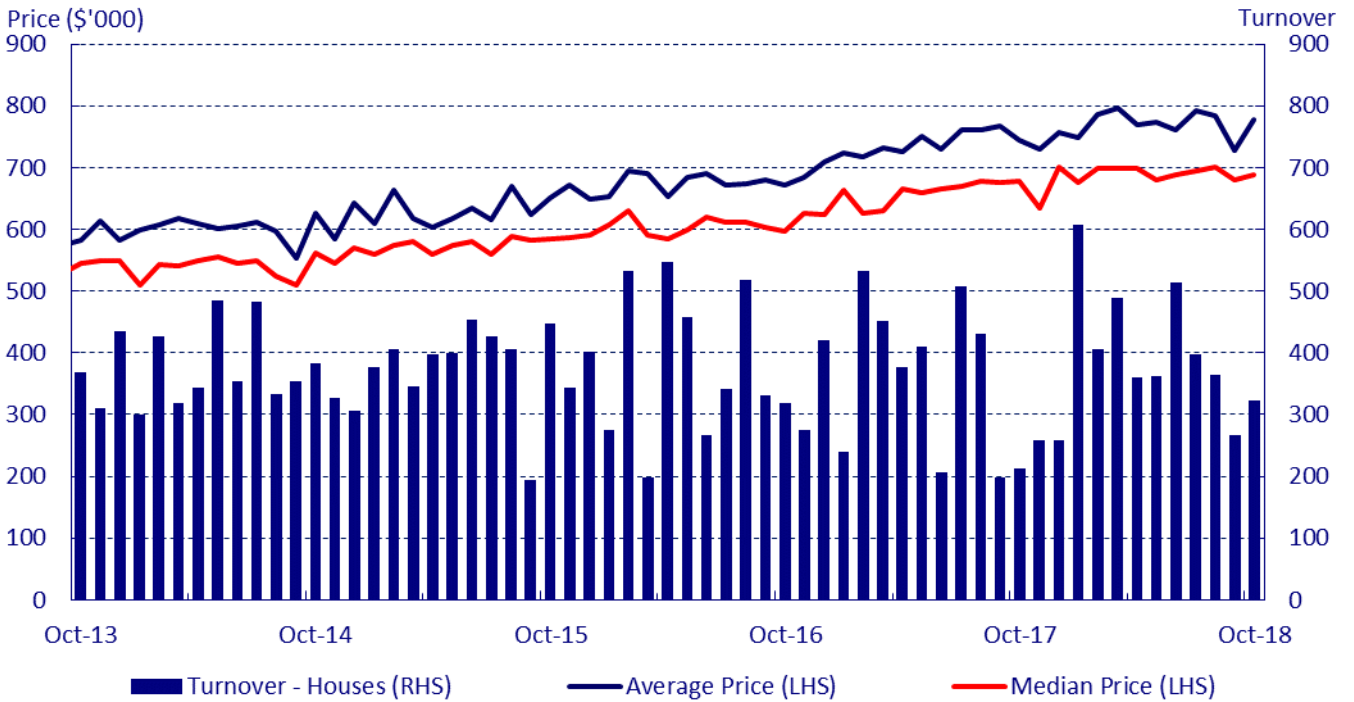
Source: ACT Government, Access Canberra.

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



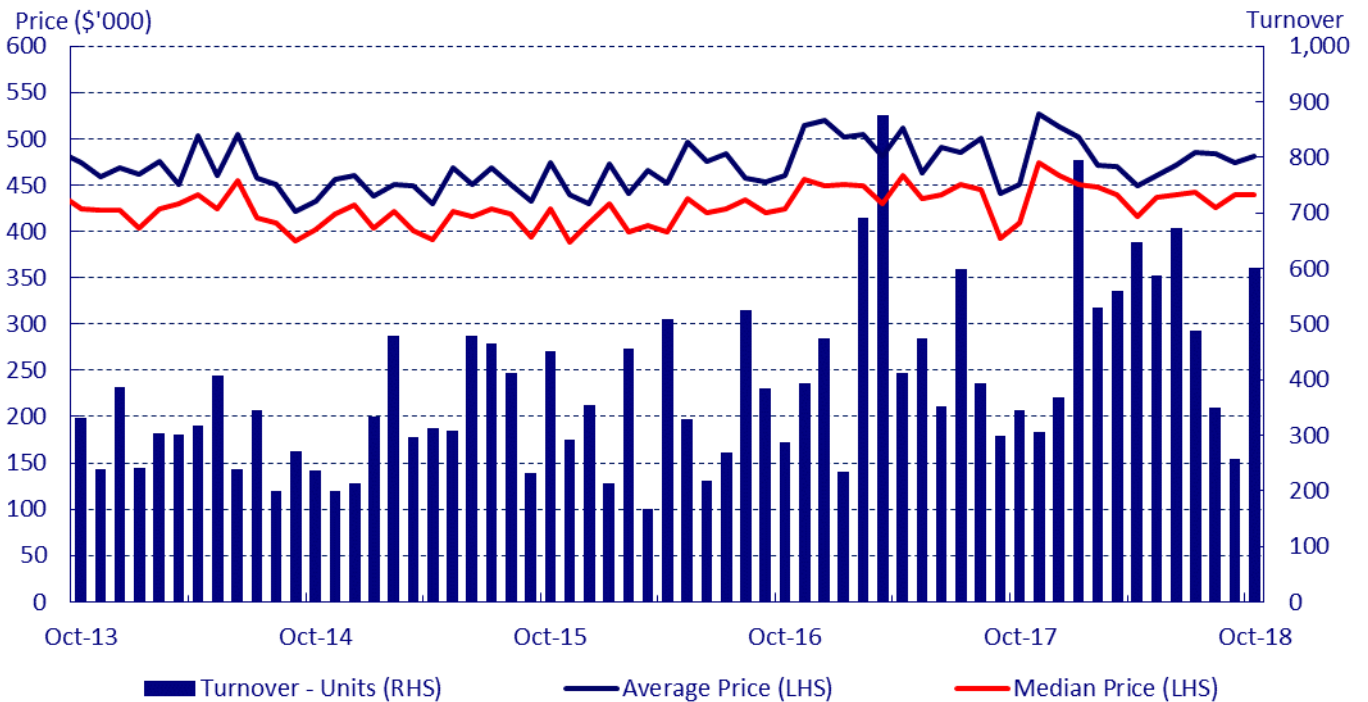
Source: ACT Government, Access Canberra.

### Turnover and Price for Houses, ACT, Original Data



Source: ACT Government, Access Canberra.

### Turnover and Price for Units<sup>4</sup>, ACT, Original Data



Source: ACT Government, Access Canberra.