

A photograph of a modern, two-story house with a swimming pool and outdoor seating area. The house has a light-colored facade, dark shutters, and a tiled roof. The pool is in the foreground, reflecting the house and the sky. There are some trees and plants around the pool area.

# Domain Rental & House Price Report

December Quarter 2016

Dr Andrew Wilson  
Chief Economist for Domain

## Key findings

### Rental

- Median rents increase in most capitals, including **Sydney, Melbourne, Adelaide, Canberra and Hobart**
- **Hobart** median house rents hit new record
- Median house rents decrease in **Perth**, while **Darwin** remains steady
- Gross rental yields up for **Sydney, Melbourne, Adelaide and Canberra**

### House Price

- National median unit price hits record high, with quarterly increases in **Sydney, Melbourne, Adelaide and Hobart**
- Median unit prices decrease in **Perth, Brisbane and Canberra**, while **Darwin** remains steady
- Median house prices increase in **Sydney, Melbourne, Adelaide, Brisbane, Canberra and Hobart**
- Median house prices decrease in **Perth and Darwin**
- **Adelaide's** median house price breaks \$500,000 for the first time

# Domain Rental Report

House rents have increased in most capitals, with the rental market outlook looking positive for investors - according to the December quarter Domain Rent Report.

Median house rents increased in Sydney, Melbourne, Brisbane, Adelaide, Canberra and Hobart. The resource capital of Perth continued to remain the clear exception to the trend, with high vacancy rates and rents continuing to fall.

In the same period, unit rent prices were more subdued, with growth in Canberra, Hobart and Darwin, but decreases in Sydney, Perth and Melbourne. Brisbane and Adelaide remained stable.



## Domain Chief Economist, Dr Andrew Wilson, said:

*"House rents are on the rise again with sharp increases reported over the December quarter, proving difficult for tenants on the lookout for affordable accommodation in tight rental markets."*

*"Most capital city rental markets remain highly-competitive for tenants with tight vacancy rates and rents likely to stay on the rise."*

*"However, higher rents and flatter prices growth have acted to push up gross rental yields in some markets, an incentive for investor activity. The outlook for yields remains relatively stable with prices and rents set to generally track each other."*

## Sydney

Median house rents in Sydney increased by 1.9 per cent, over the December quarter, reaching \$540 per week.

Sydney unit rents fell by 1.0 per cent over the quarter, to \$520 per week.

Despite falling over the December quarter, Sydney unit rents increased by 2.0 per cent over the past year, closing in on the median house rent and remaining well ahead of median rents in other capital city markets.

*"Sydney continues to be the most expensive capital city rental market for tenants but, as more locals consider long term rentals as an alternative to buying a home, the capital city continues to present interesting opportunities for investors,"* said Domain Chief Economist, Dr Andrew Wilson.

## Melbourne

Melbourne's median house rents increased by 2.5 per cent over the December quarter, reaching \$410 per week.

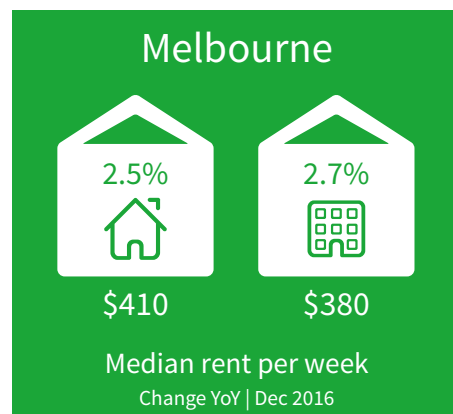
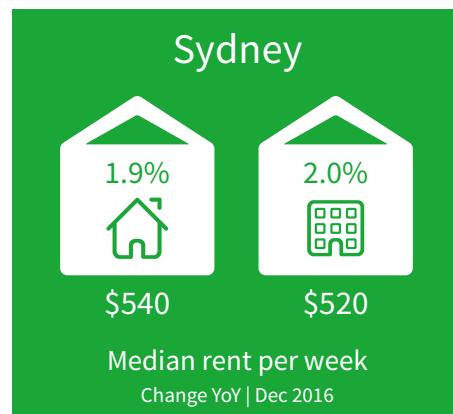
The capital's median unit rents remained steady at \$380 per week, as reported in the September quarter.

*"The record levels of new construction and surging investor activity in Melbourne has not yet eased prices, with house rents on the rise and unit rents holding steady."*

*"The increased supply of apartments on the market is being offset by strong demand generated from high levels of migration and relatively low numbers of first home buyers,"* said Domain Chief Economist, Dr Andrew Wilson.

## Brisbane

Brisbane median house rents have held steady over the December quarter, remaining at \$400 per week. This is the third consecutive year of flat growth for Brisbane house rents.







Median unit rents have also remained consistent in Brisbane over the quarter and year, at \$375 per week.

*"Brisbane continues to improve for tenants, with the recent record levels of new home construction and rising first home buyer activity creating a more affordable rental market."*

*"Although house rents in Brisbane have remained steady for the past three years, rising vacancy rates are likely to ease price growth in the capital,"* said Domain Chief Economist, Dr Andrew Wilson.

## Adelaide

The median house rent for Adelaide increased by 2.9 per cent, over the December quarter, reaching \$360 per week. This quarterly increase returns Adelaide rents to the prices recorded in December 2015.

The median unit rent has experienced no annual growth, remaining at \$290 per week.

*"Adelaide prices have been remarkably consistent over the past year. The quarterly growth of median house rents is good news for investors but could present mixed results for tenants in a tight rental market,"* said Domain Chief Economist, Dr Andrew Wilson.

## Perth

Perth house rents have fallen by 2.6 per cent over the December quarter, to a median of \$370 per week. House rents in the capital are now at their lowest in seven years, with a 8.6 per cent decrease over 2016.

Median unit rents are down 6.3 per cent over the December quarter and 14.3 per cent over the past year, reaching \$300 per week.

*"The Perth market continues to buck the trend of median rent increase, with rents falling again this quarter. If the capital remains on its current trajectory, it is set to soon become the most affordable city for tenants out of all the capitals,"* said Domain Chief Economist, Dr Andrew Wilson.

## Canberra

The median house rent in Canberra surged over the December quarter, rising by 5.3 per cent to \$500 per week. This is an annual increase of 7.5 per cent and the most significant yearly result of all capital cities.

Canberra unit rents also increased over the quarter to \$420 per week, a 5.0 per cent quarterly increase and annual growth of 7.7 per cent.

### Brisbane

0.0%



\$400

0.0%



\$375

Median rent per week

Change YoY | Dec 2016

### Adelaide

0.0%



\$360

0.0%



\$290

Median rent per week

Change YoY | Dec 2016

### Perth

\$370

-8.6%



\$300

-14.3%



Median rent per week

Change YoY | Dec 2016





*"The Canberra rental market reported a strong quarter, with significant increases for both house and unit rents despite the recent high levels of apartment construction. The growth of median rents continues to make the capital an interesting prospect for investors,"* said Domain Chief Economist, Dr Andrew Wilson.

## Hobart

Hobart median house rents increased a staggering 7.6 per cent over the quarter, reaching a new record high of \$355 per week. The result is in line with the capital's robust annual growth of 4.4 per cent.

The median unit rent also increased by 7.1 per cent over the quarter, reaching \$300 per week.

*"Hobart's tight rental markets have continued to stimulate rent increases over 2016. While the city remains the most affordable market, its prices are quickly closing in on other capital cities such as Adelaide and Perth,"* said Domain Chief Economist, Dr Andrew Wilson.

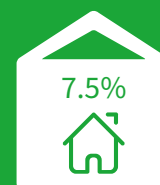
## Darwin

Darwin house rents have held steady over the December quarter, remaining at a median of \$550 per week. Despite the stable quarter, the median rent has decreased 3.5 per cent over 2016.

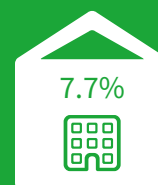
After eight consecutive quarters of price falls, the Darwin median unit rent has increased over the quarter, up by 3.5 per cent to \$440 per week.

*"Darwin house rents remained steady over the quarter, reflecting more tenant-friendly local market conditions. The increase in unit rents is a sign of growth after a period of turbulence and price falls,"* said Domain Chief Economist, Dr Andrew Wilson.

### Canberra



\$500

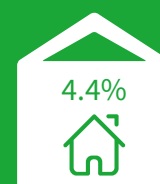


\$420

Median rent per week

Change YoY | Dec 2016

### Hobart



\$355

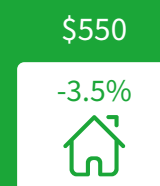


\$300

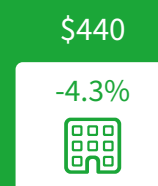
Median rent per week

Change YoY | Dec 2016

### Darwin



\$550



\$440

Median rent per week

Change YoY | Dec 2016



## Rental Yields

Rental yields are on the rise, with the growth in house rents translating into increased gross rental yields for Sydney, Melbourne, Adelaide and Canberra. Hobart has the highest gross yields for houses at 5.53 per cent and units at 5.75 per cent, just ahead of Canberra at 5.70 per cent.

## Vacancy Rates

Low vacancy rates have tightened over the December quarter, with the results reflecting the underlying supply and demand dynamics of local markets. The latest vacancy rate data for December reports a continuing disparity in outcomes between the capitals.

House rental markets in Sydney, Melbourne, Adelaide, Hobart and Canberra remain tight. With the exception of Sydney, vacancy rates for all these capitals are now lower than those recorded over the December 2015 quarter.

Rental markets in Perth, Brisbane and Darwin continue to offer more choice for tenants with December house vacancy rates of 4.1 per cent, 3.0 per cent and 2.5 per cent respectively.

Although rental vacancy rates for units are generally higher than houses, capital city comparisons reflect similar outcomes. Sydney, Melbourne, Adelaide, Hobart and Canberra remain relatively tight with Brisbane, Perth and Darwin continuing to record significantly higher vacancy rates than the other capitals.

# Domain Rental Report - December 2016

## Median weekly asking rents

<b>m Houses</b>	Dec-16	Sep-16	Dec-15	QoQ % Δ	YoY % Δ
Sydney	\$540	\$530	\$530	1.90%	1.90%
Melbourne	\$410	\$400	\$400	2.50%	2.50%
Brisbane	\$400	\$400	\$400	0.00%	0.00%
Adelaide	\$360	\$350	\$360	2.90%	0.00%
Perth	\$370	\$380	\$405	-2.60%	-8.60%
Canberra	\$500	\$475	\$465	5.30%	7.50%
Hobart	\$355	\$330	\$340	7.60%	4.40%
Darwin	\$550	\$550	\$570	0.00%	-3.50%

## Median weekly asking rents

<b>m Units</b>	Dec-16	Sep-16	Dec-15	QoQ % Δ	YoY % Δ
Sydney	\$520	\$525	\$510	-1.00%	2.00%
Melbourne	\$380	\$380	\$370	0.00%	2.70%
Brisbane	\$375	\$375	\$375	0.00%	0.00%
Adelaide	\$290	\$290	\$290	0.00%	0.00%
Perth	\$300	\$320	\$350	-6.30%	-14.30%
Canberra	\$420	\$400	\$390	5.00%	7.70%
Hobart	\$300	\$280	\$280	7.10%	7.10%
Darwin	\$440	\$425	\$460	3.50%	-4.30%

## Median weekly asking rents (Qtr on Qtr % Δ)




## Median weekly asking rents (Yr on Yr % Δ)






# Rental Report

## Gross rental yields (%)

 Houses	Dec-16	Sep-16	Dec-15	QoQ % Δ	YoY % Δ
Sydney	3.40%	3.36%	3.37%	1.10%	1.90%
Melbourne	3.64%	3.57%	3.66%	1.80%	1.30%
Brisbane	4.85%	4.83%	4.86%	0.30%	0.00%
Adelaide	4.62%	4.59%	4.68%	0.60%	0.00%
Perth	4.17%	4.20%	4.36%	-0.70%	-8.60%
Canberra	4.48%	4.43%	4.42%	1.10%	7.50%
Hobart	5.53%	5.57%	5.37%	-0.60%	2.90%
Darwin	4.78%	4.79%	4.89%	-0.30%	-3.50%

## Gross rental yields (%)

 Units	Dec-16	Sep-16	Dec-15	QoQ % Δ	YoY % Δ
Sydney	4.04%	4.00%	4.00%	1.00%	1.90%
Melbourne	4.58%	4.46%	4.39%	2.80%	1.30%
Brisbane	4.97%	5.00%	4.96%	-0.50%	0.00%
Adelaide	5.14%	5.03%	5.17%	2.10%	0.00%
Perth	4.40%	4.48%	4.68%	-1.70%	-8.60%
Canberra	5.70%	5.59%	5.30%	2.00%	7.50%
Hobart	5.75%	5.80%	5.54%	-0.80%	2.90%
Darwin	5.44%	5.44%	5.11%	0.10%	-3.50%

## Gross rental yield (Qtr on Qtr % Δ)



## Gross rental yield (Yr on Yr % Δ)



# Domain House Price Report

National prices have increased over the quarter, although the annual growth rate is the lowest since 2012 – according to the latest quarterly Domain House Price Report.

Over the quarter, median house prices increased in all capital cities, except Perth and Darwin. The national median house price increased by 3.4 per cent to \$780,887, the strongest quarterly result since the 2015 June quarter.

In contrast to the strong quarterly result, the calendar year growth rate was the lowest in four years, at 7.7 per cent.

The national median unit price also increased solidly over the December quarter, growing 1.6 per cent, to a record high of \$546,422. Mirroring house price growth rates, this was the highest quarterly growth rate since June 2015 but, at 3.4 per cent, the lowest calendar year growth rate since 2012. Over the quarter, the median unit price increased in all capital cities, except Canberra, Perth and Darwin.



## **Domain Chief Economist, Dr Andrew Wilson, said:**

*“Capital city housing markets have clearly ended 2016 on the front foot, with most capitals recording their best quarterly results of the year.*

*“Prices in the top performing markets of Melbourne and Sydney continue to grow, driven by surging migration and strong local economic performances. By contrast, Perth and Darwin are still experiencing the market downturn brought on by the end of the resources boom, although signs are emerging that those markets may now be balancing out.*

*“Lower interest rates were the overarching stimulus for prices growth in 2016, with official cuts in May and August clearly revitalising housing markets. In 2017, more neutral outcomes are likely for interest rates, suggesting that house price growth in capital city housing markets will steady.*

*“Overall, prices continued to increase in the latter half of 2016 however, it’s likely that capital city markets will grow on a smaller scale in 2017, as key drivers of strong house price increases in top performing markets diminish.”*

Home owners and hunters can research the estimated value of 13 million properties in Australia (including those not currently on the market) on Domain's Home Price Guide:

[domain.com.au/homepriceguide](http://domain.com.au/homepriceguide)





## Sydney

The median house price for Sydney increased by 4.7 per cent over the December quarter, to a new record high of \$1,123,991. Sydney had the strongest annual growth of all the state capitals for the sixth consecutive year, with median house prices increasing by 10.7 per cent.

Sydney unit prices also grew over the December quarter, with the median price increasing by 2.9 per cent to \$711,256. Sydney unit prices increased by 6.3 per cent over 2016, which was the highest annual growth rate of all the capitals.

*“Sydney house price growth rates have increased over every quarter in 2016, with the median house price now over \$1,100,000 and unit prices exceeding \$700,000.*

*“The December quarter result was clearly the highest of the year and a significant turnaround on the 3.0 per cent fall in prices recorded over December 2015,” said Domain Chief Economist, Dr Andrew Wilson.*

## Melbourne

The Melbourne median house price increased by 3.6 per cent over the December quarter, to a record high \$795,447. This marks more than four years of consecutive quarterly house price growth for the city.

Melbourne unit prices also increased, up by 2.4 per cent over the December quarter to a median of \$459,181. Despite the solid quarterly performance, Melbourne unit prices have risen just 2.8 per cent over the past year.

*“This quarter shows another strong result for the remarkably consistent Melbourne market, which has continued to track closely to other capital city top-performer, Sydney, for price growth. Melbourne house prices rose by 10.3 per cent over 2016 and look likely to remain a healthy performer in 2017,” said Domain Chief Economist, Dr Andrew Wilson.*

## Brisbane

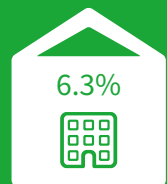
Brisbane’s median house price increased over the December quarter, rising by 2.3 per cent to \$540,758. Overall, house prices in Brisbane rose by 4.5 per cent over 2016, a slightly lower growth rate than the city has experienced over the previous three years.

Brisbane’s median unit price fell sharply to \$358,426, a decrease of 5.7 per cent over the quarter, and 7.6 per cent over the year. With this decrease, the Brisbane market is approaching its eighth year of annual decline in median unit prices.

### Sydney



\$1,123,991



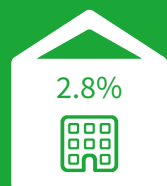
\$711,256

Median property price  
December 2016 YoY Growth

### Melbourne



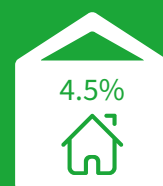
\$795,447



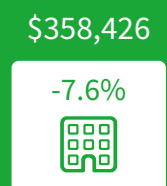
\$459,181

Median property price  
December 2016 YoY Growth

### Brisbane



\$540,758



Median property price  
December 2016 YoY Growth





*“The Brisbane housing market finished 2016 on a positive note, with a healthy price growth. Although Brisbane house prices continued to record consistently solid results over the year, local unit prices experienced a rapid decline,”* said Domain Chief Economist, Dr Andrew Wilson.

## Adelaide

Adelaide house prices reached a new record high of \$501,166 over the December quarter. At 1.0 per cent, the December growth rate was the highest quarterly result of the year. However, Adelaide annual house prices increased by just 2.5 per cent over 2016 – the lowest annual result for the capital city since 2012.

Adelaide unit prices also increased over the quarter, growing 1.9 per cent to a new record high of \$309,365. Adelaide unit prices increased by 3.0 per cent over 2016, making it the only state capital where the annual growth rate of units exceeded that of houses.

*“For the first time, Adelaide’s median house price has climbed over \$500,000, with the resilient local market now recording two years of house price growth.”*

*“This result is in line with the general price growth seen across most capital city markets in 2016, stimulated by low interest rates and a surge in investor activity,”* said Domain Chief Economist, Dr Andrew Wilson.

## Perth

The median house price in Perth declined over the December quarter, falling by a marginal 0.5 per cent, to \$573,766. The moderate decrease is an easing of Perth’s rate of price decline, after a period of steep consecutive falls.

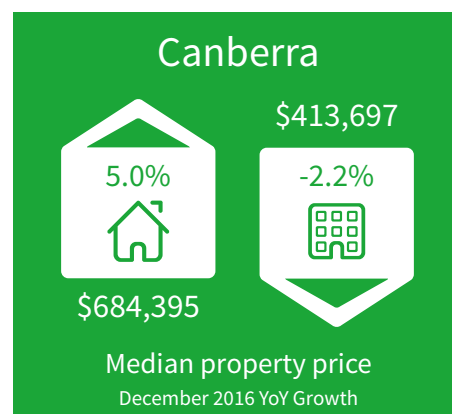
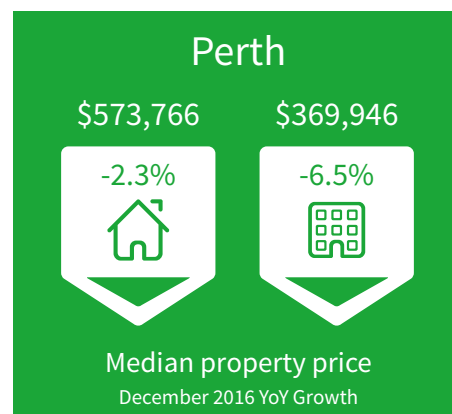
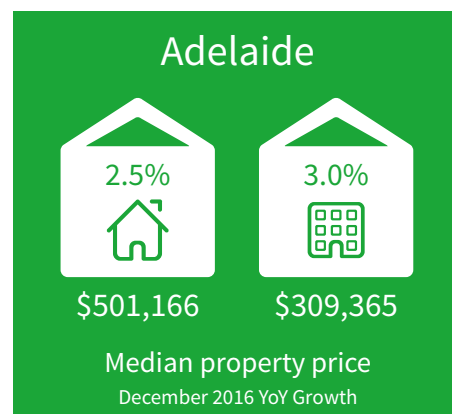
Similarly, while Perth’s median house price declined by 2.3 per cent over 2016, the result was less sharp than the previous year’s annual decline of 3.9 per cent.

Perth’s median unit price also decreased over the December quarter, falling by 1.6 per cent to \$369,946, the lowest median recorded since the September quarter 2012. Perth unit prices decreased by 6.5 per cent over 2016 – the sharpest annual decline since 2008.

*“While the price falls in Perth have continued over the December quarter, the quarterly rate of decline is easing, suggesting that the local market and house prices may be finally reaching a balancing point following the slow down of the resources boom,”* said Domain Chief Economist, Dr Andrew Wilson.

## Canberra

Canberra house prices increased over the December quarter, with the median price reaching \$684,395, a quarterly increase of 5.6 per cent - a new record high. Annually, the







local median house price rose by a solid 5.0 per cent.

In contrast, Canberra unit prices declined over the quarter. The median fell 2.6 per cent to \$413,697, balancing out the strong growth of 2.7 per cent experienced over the previous quarter. Canberra unit prices declined by 2.2 per cent over 2016, the local market's lowest annual result since 2012.

*"Canberra house prices have surged, recording exceptionally strong growth both over the quarter and year. However, the recent levels of new apartment construction have clearly affected price growth of units, with the median down this quarter,"* said Domain Chief Economist, Dr Andrew Wilson.

## Hobart

Hobart's median house price has increased sharply over the December quarter to \$382,888, a 6.2 per cent increase.

Overall, Hobart house prices rose by 10.3 per cent over 2016, a similar growth rate to the booming Sydney and Melbourne markets, and the local market's highest annual growth rate recorded since 2009.

Hobart unit prices also increased over the December quarter, increasing 1.4 per cent to a median of \$258,242. Despite the end of year increase, Hobart unit prices fell by 9.1 per cent over 2016, the steepest fall in unit prices out of all the capitals.

*"The Hobart housing market ended 2016 with a positive result for investors, and a strong indication that prices will continue to grow. Despite the recent robust growth in houses prices, Hobart still remains the most affordable capital city housing market in Australia,"* said Domain Chief Economist, Dr Andrew Wilson.

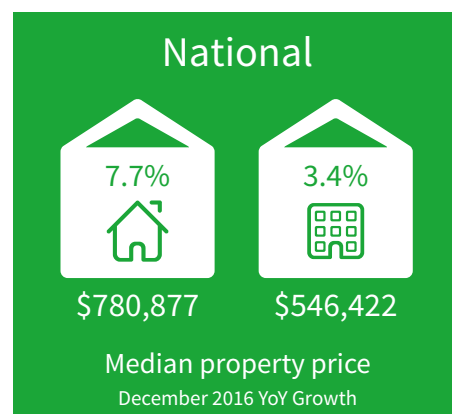
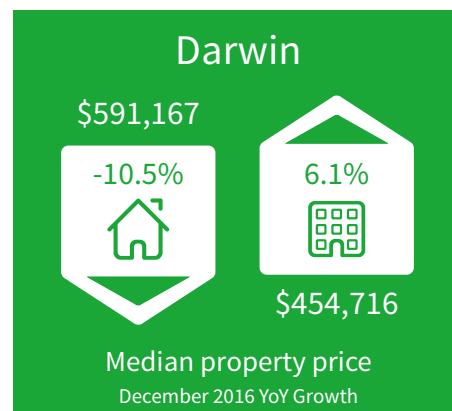
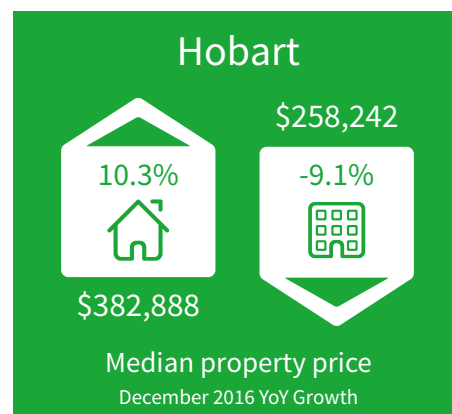
## Darwin

Darwin house prices decreased marginally over the December quarter, to a median price of \$591,167, a 0.5 per cent decrease.

Despite the recent steadying of quarterly house price declines, the Darwin median fell by 10.5 per cent over 2016. The Darwin median house price is now the lowest recorded in the local market since December 2011.

Darwin unit prices held steady over the December quarter, with the median price remaining at \$454,716. Darwin unit prices increased by 6.1 per cent over 2016.

*"The Darwin housing market is continuing to show signs of balancing out. The December result follows a steady outcome over the previous quarter and is a significant improvement on the sharp declines recorded over the first 6 months of 2016,"* said Domain Chief Economist, Dr Andrew Wilson.





# Domain House Price Report — December 2016

## Quarterly stratified median prices

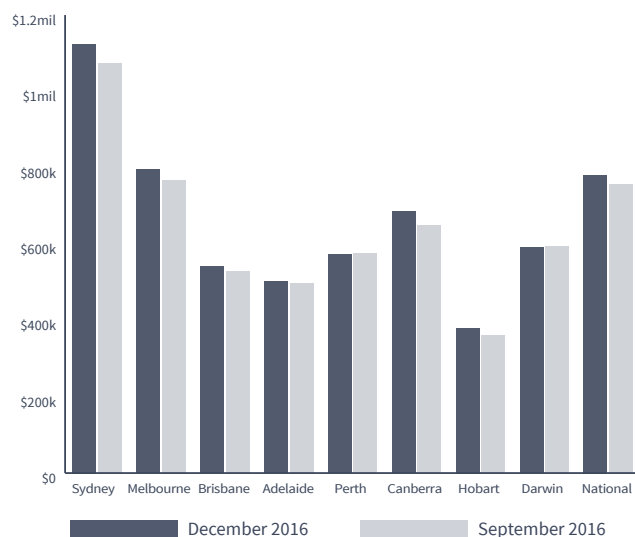
<b>m</b> Houses	Dec-16	Sep-16	Dec-15	QoQ % Δ	YoY % Δ
Sydney	\$1,123,991	\$1,073,681	\$1,015,459	4.70%	10.70%
Melbourne	\$795,447	\$767,696	\$721,329	3.60%	10.30%
Brisbane	\$540,758	\$528,851	\$517,229	2.30%	4.50%
Adelaide	\$501,166	\$496,355	\$489,003	1.00%	2.50%
Perth	\$573,766	\$576,619	\$587,328	-0.50%	-2.30%
Canberra	\$684,395	\$647,935	\$651,609	5.60%	5.00%
Hobart	\$382,888	\$360,532	\$347,287	6.20%	10.30%
Darwin	\$591,167	\$594,144	\$660,612	-0.50%	-10.50%
National	\$780,877	\$755,513	\$724,844	3.40%	7.70%

## Quarterly stratified median prices

<b>m</b> Units	Dec-16	Sep-16	Dec-15	QoQ % Δ	YoY % Δ
Sydney	\$711,256	\$691,499	\$668,889	2.90%	6.30%
Melbourne	\$459,181	\$448,630	\$446,584	2.40%	2.80%
Brisbane	\$358,426	\$380,281	\$387,899	-5.70%	-7.60%
Adelaide	\$309,365	\$303,740	\$300,374	1.90%	3.00%
Perth	\$369,946	\$375,913	\$395,456	-1.60%	-6.50%
Canberra	\$413,697	\$424,729	\$423,190	-2.60%	-2.20%
Hobart	\$258,242	\$254,571	\$284,177	1.40%	-9.10%
Darwin	\$454,716	\$454,716	\$428,661	0.00%	6.10%
National	\$546,422	\$538,069	\$528,353	1.60%	3.40%

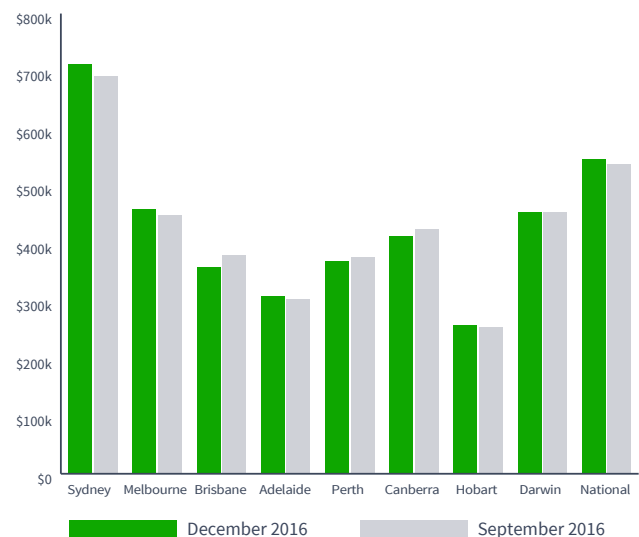
## Houses

Stratified Median Prices (Quarterly)



## Units

Stratified Median Prices (Quarterly)



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