



# REIA

REAL ESTATE INSTITUTE  
OF AUSTRALIA

# real news

The official newsletter for the real estate profession - Issue 49



## Real Estate Market Facts

### Median house prices reach highest level in two years

The median house price for Australia jumped to \$481,310 in the September quarter, up from \$462,180 in the June quarter 2009. This is the highest level of median prices recorded since the December quarter 2007.

“Some of the contributing factors to higher property prices are the lower interest rates that were evident over the quarter and the increased uptake of the First Home Owners Grant Boost (FHOG Boost) which have impacted median prices by increasing demand,” said REIA President, Mr David Airey

Mortgage Choice spokesperson Kristy Sheppard said, “The September quarter was definitely an interesting one, with Australia outperforming most other advanced economies. Consumer and business sentiment improved, home loan demand grew, housing prices rose impressively and auction clearance rates were close to setting records. We’re not out of the woods yet but there are certainly a number of positive factors at play, boding well for the market’s future.”

The Australian weighted average median price for other dwellings also increased, by 3.5% to \$387,572. This is an increase of 9.2% when compared to the September quarter 2008.

Median rents for both three bedroom homes and other dwellings have shown increases in most of the capital cities this quarter; increasing in Melbourne, Sydney, Darwin, Canberra and Adelaide; remaining unchanged in Brisbane and Perth, and; decreasing in Hobart.

Median rents for other dwellings remained unchanged in Canberra and Sydney; decreased in Perth and Hobart, and; increased in Darwin, Adelaide, Brisbane and Melbourne.

**Mortgage Choice Real Estate Market Facts is a comprehensive review of major residential Australian property markets, being based on data from the Australian Bureau of Statistics (ABS), major lending institutions and state and territory Real Estate Institutes; all of which undertake extensive sampling to determine market trends.**

To receive your copy of Mortgage Choice Real Estate Market Facts, **subscribe now.**

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## IN A WAY.

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## Mr Morgan Shearer recognised as an FREI

REIA would like to congratulate REIA director, Mr Morgan Shearer of LJ Hooker Darwin, who has been recognised as an Fellow of the Real Estate Institute of Australia (FREI).

## Real estate sector critical to economic recovery

The Government this week released the National Accounts which have shown that the Australian economy continued to grow in the September quarter; GDP rose by 0.2 per cent in the September quarter to be 0.5 per cent higher through the year.

REIA President, Mr David Airey said the National Accounts figures indicate the crucial role that the real estate sector has played in Australia's economic recovery.

To view REIA's media release, [click here](#).

## REIA CEO attends National Dialogue on Universal Services

REIA CEO this week attended a National Dialogue on Universal Services hosted by The Hon Bill Shorten MP.

The dialogue was held to coincide with the Government preparing its response to the Housing Standing Committee on Legal and Constitutional Affairs report on the Draft Disability (Access to Premises - Buildings) Standards, Access All Areas.

The dialogue was designed to provide a forum which a national approach to promoting more accessible universal housing can be pursued.

## Mortgage Choice release Home Loan Choices Bulletin

The popularity of fixed interest rate home loans for new borrowers across the country has continued to fall, according to November 2009 data from Mortgage Choice.

Fixed rate loans now account for only 2.3% of all new loan approvals – the lowest level in 12 months and the third lowest level reached since Mortgage Choice began recording such data in January 2003.

For further information, [click here](#).

## What can Aon offer you?

Aon has provided insurance solutions to the real estate industry Australia wide for more than 30 years. Our insurance responds to market trends and changing government regulations, and protects your reputation and business in our increasingly litigious society.

So what products and services can Aon offer you?

### *Landlord Insurance*

Through our extensive experience in the real estate industry, Aon pioneered an insurance package especially to protect property investors (landlords), backed with a dedicated claims service team.

### *Professional Indemnity*

In this heated property market it's not hard for a busy real estate agent to make a mistake. If a claim is brought against you, you could end up paying with your business, personal assets and your reputation. Aon's professional indemnity insurance enables you to defend such claims and protect your assets and your professional reputation.

### *Working as an Aon Distributor*

Becoming an Aon insurance distributor enables you to offer your clients all of Aon's residential property insurances including income protection and contents insurance for landlords and home and contents insurance for owner occupiers.

For further information, call your local Aon representative on 1300 734 274 or visit our website at [www.aon.com.au/realestate](http://www.aon.com.au/realestate).

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## Small business financing - proposed Senate inquiry

The Opposition has proposed a Senate inquiry into the availability and affordability of financing for the small business sector, and notes the broad scope of the proposal, which will address all sources of financing.

The Australian Bankers' Association (ABA) have highlighted they would participate in any inquiry into small business financing because it would provide an opportunity to explain how the strength of Australian banks allowed lending to continue to the small business sector throughout the global financial crisis.

## The Inaugural National Affordable Housing Exchange

The Inaugural National Affordable Housing Exchange will take place in Sydney on 18 and 19 February 2010 and those interested in attending can now register online.

Further information on the National Affordable Housing Exchange can be found at [www.chfa.org.au/exchange](http://www.chfa.org.au/exchange).

*Merry Christmas*

REIA would like to wish all Real News subscribers best wishes for Christmas and a happy New Year.

Real News will return in the new year.



## Find your REI

REIA has eight members, these members are the state and territory Real Estate Institutes.

Your state or territory body can assist you with information which is relevant to being an agent in your state or territory.

For contact details, see below:

### REIACT

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## Next week...

- The REIA office will close for the Christmas break on Thursday 24 December 2009 and will re-open on Monday 4 January 2010.