

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

1 June – 3 June 2010

**Question: BET 106**

**Topic: Average House Prices**

**Hansard Page: E42 (03/06/2010)**

**Senator JOYCE asked:**

**Senator JOYCE**—What is the average house price? Is it possible to give a price for the average house in the outer suburbs of Sydney as opposed to Roma, Charleville or Tamworth? Is any study being done on that?

**Dr Kennedy**—I cannot give you those off the top of my head. We would be able to provide a regional break-up of median house prices in cities and in the regions. Some of that data is available. It is not perfect. That is another problem in trying to evaluate what is going on in the housing sector. We spoke earlier about the ratio of house prices to income. That has certainly been much higher in Sydney than in any other capital city, although it has fallen back in more recent times. That is a broad measure of affordability—how much people are going to need to borrow relative to their income. I would be happy to take on notice for you those city and non-city house price comparisons and provide some data if you are interested.

**Answer:**

According to RP Data, the weighted average national median house price<sup>1</sup> was \$500,000 in May 2010.

Treasury has access to house price data at a city and rest of state (excluding capital cities) level. According to RP Data, the median house price in Sydney was around \$602,000 in May 2010. In the March quarter, the median house price was reported to be around \$325,000 in the rest of NSW (excluding capital cities).

The median house price in Brisbane was around \$470,000 in May 2010. In the March quarter, the median house price was reported to be around \$395,000 in the rest of Queensland (excluding capital cities).

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<sup>1</sup> The median price is the middle price of all settled sales over the three months to the end of the final month. Median prices are provided as an indicator of what price a typical home sold for over the most recent quarter.