

REIWA RESEARCH

HOUSING MARKET TRENDS

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3 NOVEMBER 2021 - This analysis is based on information available at the time of compilation and is subject to revision.

Perth house prices – 1960 to 2021*

Note: Median house price is derived from all sales of established houses in Perth as at December each year, median house prices for 2021 are as at September 2021. Established houses include detached dwellings on separate lots. The data was obtained from Landgate. Produced by the Real Estate Institute of Western Australia. Information correct as at date of collation, subject to revision.

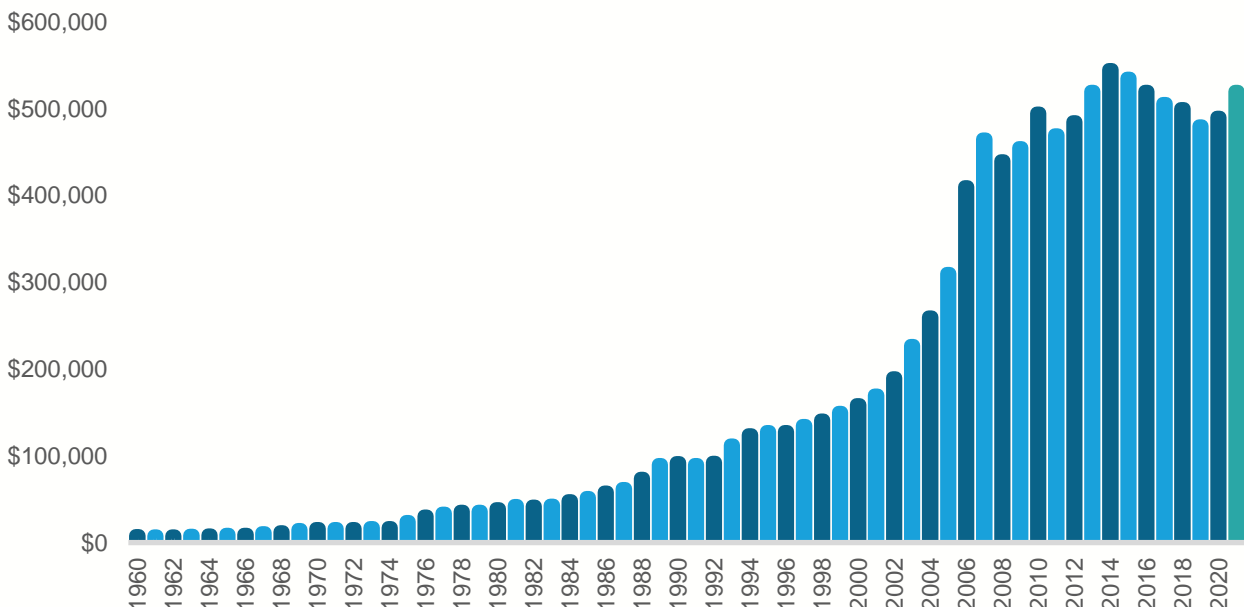
The accompanying graph sets out long term median price data for the Perth residential property market. The data comprises two data sources.

The data for the period 1960-1990 is drawn from a REIWA Statistical Update (undated) which as stated presents “average price of residential properties sold through MLS for the period 1960-1990 and the percentage annual increase”. Three important points here are:

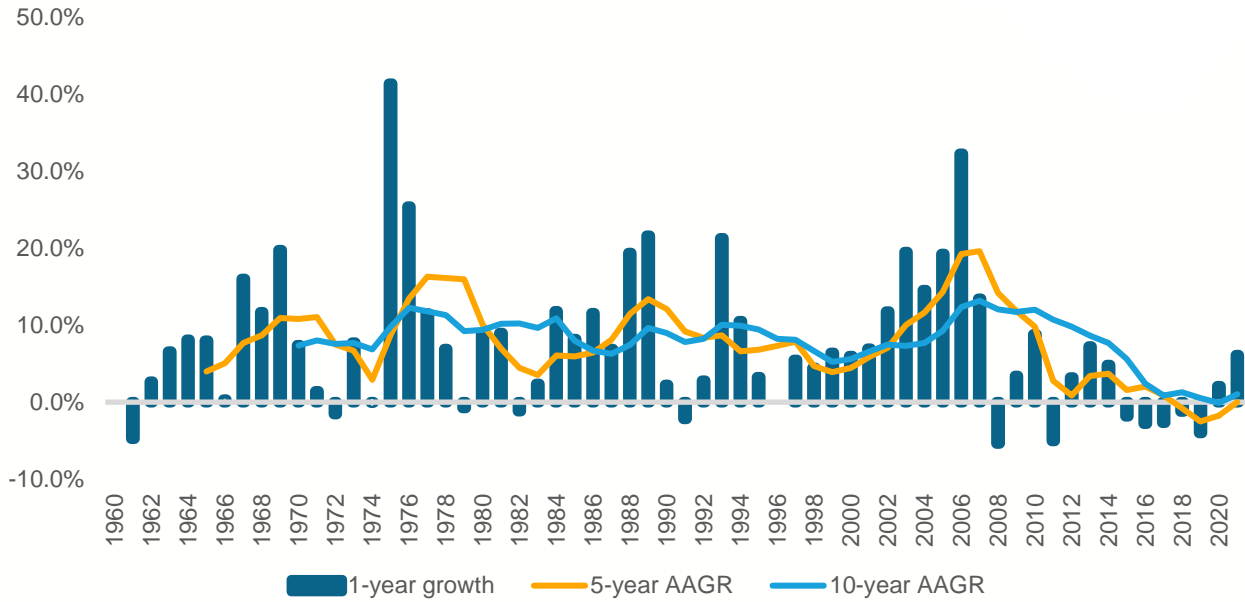
- There is some conjecture as to whether the average or median price is quoted as the supporting table in the publication indicates the median price. Given that medians are the convention for calculating long term average annual price movement, any analysis in this note assumes medians,
- MLS or the Multi Listing Service run by REIWA may not have captured all sales transactions but presents a significant market sample, and
- Residential properties assumes both houses and multi-residential dwellings.

For the period after 1991, the analysis has used Landgate residential sales evidence for properties less than 1 Ha (which has been REIWA’s standard residential reporting practice since March 2007) in Greater Perth (which has been REIWA’s standard residential reporting practice since January 2019). The data presented is the median house price. REIWA has confidence in this dataset from 1994 onwards whilst data classification issues for the period 1991-93 may have minor influences on values for these respective years.

HISTORICAL PRICE TRENDS



HISTORICAL GROWTH TRENDS



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