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Fifth fall for house prices

AUSTRALIAN house prices have fallen for the fifth consecutive quarter.

Median house price figures compiled by Australian Property Monitors show values dropped in all capital cities in the September quarter apart from Hobart, where they stayed the same.

An APM economist, Andrew Wilson, said wary buyers concerned about the global economy, a weakening local sharemarket and rising unemployment were affecting prices.

Sydney's values dipped 1.8 per cent, Brisbane was down 2.7 per cent, Canberra fell 1.4 per cent, while Perth and Adelaide fell by 1.6 and 2 per cent respectively. Melbourne's values fell least, by 0.9 per cent, according to APM's figures.

The housing market was also beset by declining auction clearance rates, according to an ANZ research report, *Australian Housing Snapshot*.

The absence of wide-scale "forced" selling had, to date, largely protected property prices, the report says.

As long as the domestic economy remained stable, the national market should continue to "simmer, avoiding the recent boilover experienced by many other developed economies", it says.