



# Home price falls again

## Brisbane keeps cheapest tag

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BRISBANE'S median house price has dipped to become the lowest in mainland Australia for the second time this year.

While the honour is generally reserved for Adelaide, in the March quarter and now the September quarter, it went to Brisbane.

The latest Australian Property Monitors quarterly housing report reveals that Brisbane's median house price is \$429,339 – down 2.7 per cent.

The national median house price is now \$536,011 and Adelaide's is \$432,299.

APM senior economist Dr Andrew Wilson said the latest data showed Brisbane was starting to establish a trend as the cheapest capital city.

The news is good for home buyers enjoying a 6.7 per cent drop – the largest in Australia – from this time last year, but not those selling.

Even with the latest figures revealing a fifth consecutive drop in quarterly values, Dr Wilson was not confident the market had reached its lowest level yet.

“I don't think we can say that we have bottomed out in the Brisbane housing market at the moment,” he said. “Certainly Brisbane is a market of concern at the moment.”

Dr Wilson said he thought all the money spent on the recovery effort after the floods would have started to filter through to result in a lift in the property market but that had not appeared to have happened yet.

The APM report comes as the inaugural Property Council/ANZ Property Industry Confidence Survey revealed confidence in the property market in Queensland was in the doldrums.

Property Council chief executive Peter Verwer said markets were nervous about continued global financial instability and a stalling domestic economy.

“The perception that Australian families and businesses are sitting on their wallets has resulted in a lacklustre outlook for the next quarter,” he said.

He said the Queensland property market believed it was missing out on the dividends of the resources boom because of investment roadblocks and increasing red tape.