

Residential Dwelling data – December Quarter 2023

Source: Total Value of Dwellings (ABS)

Publication Release Date: 12 March 2024 | Next Release Date: 11 June 2024



The mean price of ACT's residential dwellings increased in the December quarter 2023

The total value of residential dwellings in the ACT increased by 1.2 per cent to \$187.3 billion in the December quarter 2023. The number of residential dwellings rose by 1,300 to 197,500 this quarter. The mean price of residential dwellings increased by 0.6 per cent to \$948,500 this quarter, to be 1.5 per cent lower through the year to the December quarter 2023.

Nationally, the total value of residential dwellings increased by 1.9 per cent to \$10,397.1 billion in the December quarter 2023. The mean price of residential dwellings increased by 1.5 per cent to \$933,800 this quarter. Across Australia, NSW recorded the highest mean price of residential dwellings (\$1,184,500), followed by the ACT (\$948,500) and Victoria (\$895,000). The lowest mean price is in the Northern Territory (\$489,200).

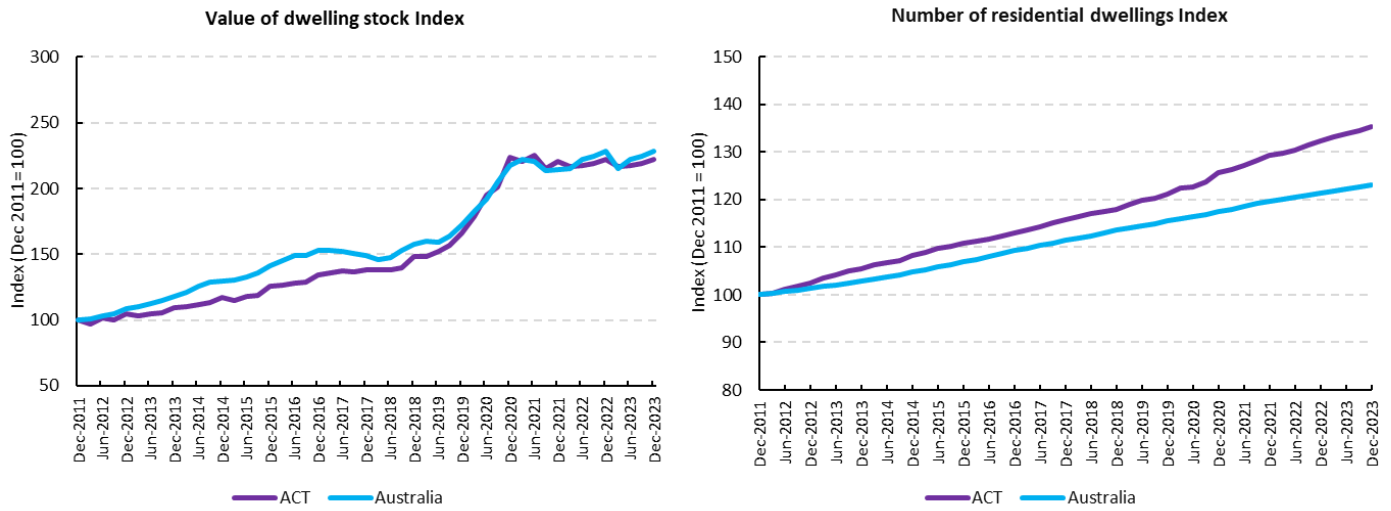
ABS Total Value of Dwellings – December Quarter 2023

	Dec Qtr 2022	Sep Qtr 2023	Dec Qtr 2023	Change (%)	
				Quarterly	TTY
ACT					
Mean price (\$'000)	962.8	943.3	948.5	0.6	-1.5
Number ('000)	193.1	196.2	197.5	0.7	2.3
Total Value (\$b)	185.9	185.0	187.3	1.2	0.8
Australia					
Mean price (\$'000)	891.0	920.4	933.8	1.5	4.8
Number ('000)	10,969.0	11,082.1	11,134.6	0.5	1.5
Total Value (\$b)	9,773.3	10,200.3	10,397.1	1.9	6.4

Residential Property Market – December Quarter 2023

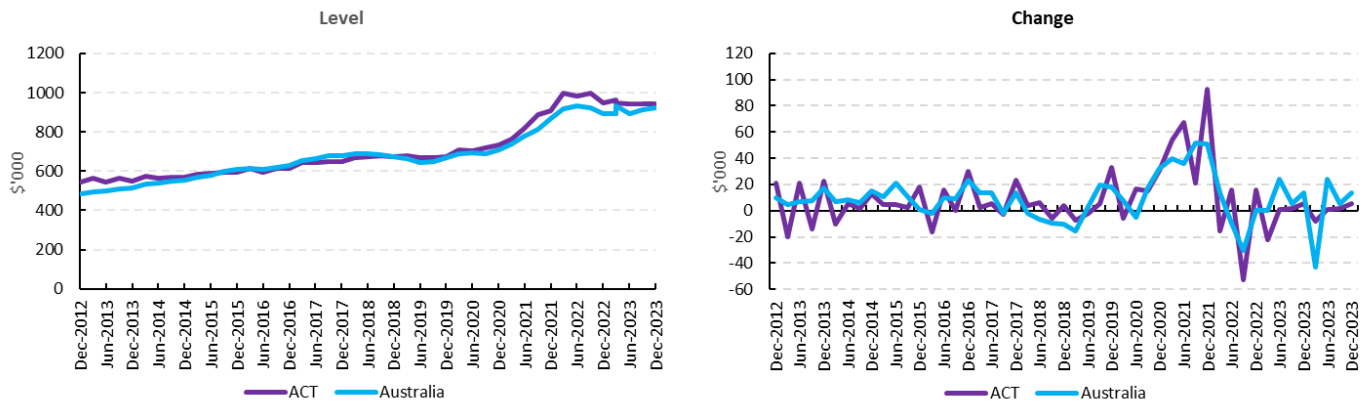
Capital cities	Established House			Attached Dwelling		
	Median Price of Transfers (\$'000)	Change (%)		Median Price of Transfers (\$'000)	Change (%)	
		Quarterly	TTY		Quarterly	TTY
Sydney	1,360.0	-2.2	4.3	780.0	-1.3	2.0
Melbourne	840.0	0.0	-4.0	615.0	-0.2	0.0
Brisbane	830.0	3.8	10.7	545.0	4.4	13.5
Adelaide	760.0	5.5	12.6	556.0	6.9	15.8
Perth	665.0	7.3	14.7	445.0	6.0	11.3
Hobart	701.1	1.2	-4.2	526.0	-4.2	-6.5
Darwin	585.0	-3.7	-0.8	380.0	1.1	-0.7
Canberra	980.0	-0.3	-2.0	610.0	-0.2	1.7

Chart 1: Dwelling stock, Canberra and Australia



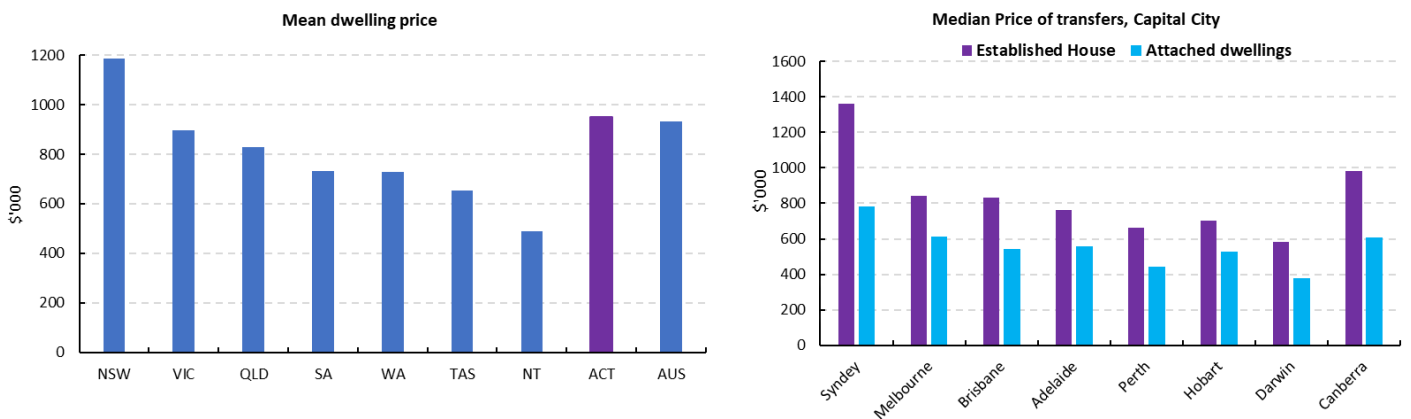
Source: ABS Release: Total Value of Dwellings.

Chart 2: Mean price of residential dwellings, December Quarter 2023



Source: ABS Release: Total Value of Dwellings.

Chart 3: Mean dwelling price and median price of transfers¹, Capital City, December Quarter 2023



Source: ABS Release: Total Value of Dwellings.

¹ The unstratified median price (for established houses and attached dwellings) of dwelling transfers over the reference period is the price at the mid-point of all properties sold in the period. This means that half of all properties (in the same region and of the same dwelling type) that were sold in the period did so at a price below the median, and the other half had a price above the median.

In contrast, the mean price of residential dwellings represents the average dwelling price in the reference period regardless of dwelling type. The mean prices are calculated across the whole of state and for all dwelling types, whereas the medians are calculated for individual dwelling types and for the capital city and rest of state separately.