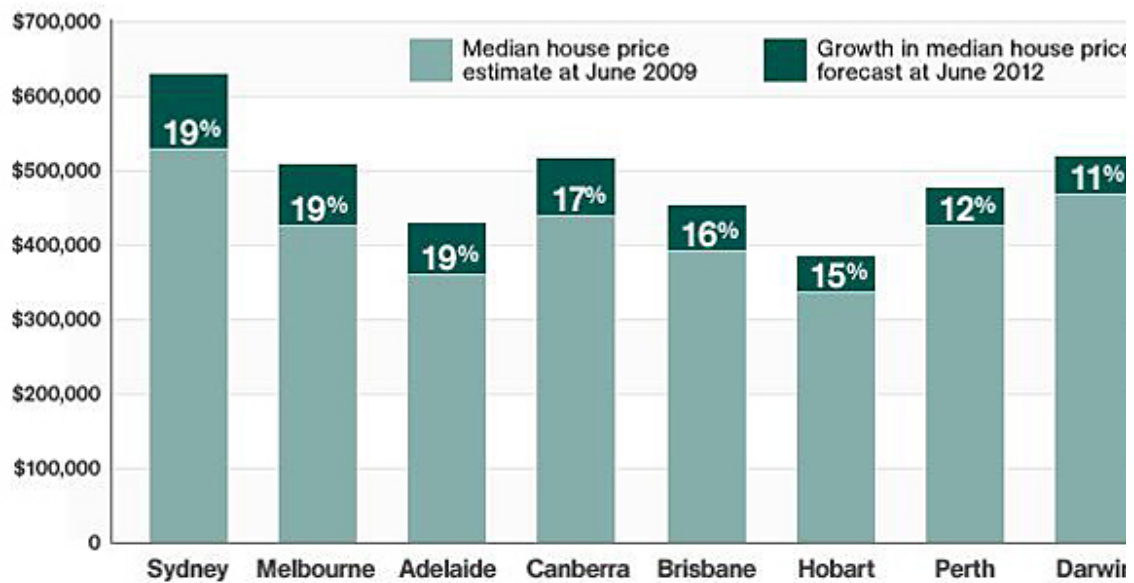


Australian house prices to rise by up to 20 per cent

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Fastest growing house prices Major centres, from 2009-2012



Fastest growing ... forecast growth in house prices not adjusted for inflation

Conditions ripe for property recovery

AUSTRALIAN house prices will rise by nearly 20 per cent over the next three years, buoyed by the "current heat" in the market surrounding first home buyers.

That's the forecast from research house BIS Shrapnel's Residential Property Prospects report - based on data from the Real Estate Institute - released today.

BIS Shrapnel's [Angie Zigomanis](#) said activity in the lower end of the market - buoyed by the boost to the first home owners grant and low interest rates - were generating "green shoots" of recovery.

The report says average house prices in most capital cities will grow by between 11 and 19 per cent over the next three years....

Melbourne

- Median house price \$425,000 in June 2009-06-12
- A fall of 6 per cent for the financial year
- Pick up in “upgrader” activity expected
- Nearly 20 per cent increase in prices to 2012

Brisbane

- Median house price \$391,000 in June 2009
- Down 7 per cent for financial year
- Interstate migration to boost modest price growth
- House prices to rise by 16 per cent to 2012