

# Domain housing sales collapse applies more to houses than apartments

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The recent release of median housing sale prices across Australia by the Domain Group demonstrates different results for Eastern seaboard cities compared to the west and for apartments compared to houses says the Urban Taskforce.

"The Domain data over the last year shows a collapse in Sydney house median prices of 9.9 percent compared to a median apartment reduction of 5.8 percent." says Urban Taskforce CEO Chris Johnson "Apartments are now \$350,000 cheaper than the median house and this is making apartments more affordable and therefore more attractive to more people in the market."

"The interesting result from the Domain data is that Australia has two quite different profiles. The eastern seaboard cities are clearly having major drops in both housing and apartment median prices but Adelaide is amazingly seeing median house and apartment prices going up not down."

"The big message for Sydney from the Domain data is that apartments have lost value at half the rate of houses. This seems to be driven by the fact that apartments are generally around \$350,000 cheaper on average than a house. Clearly many Sydney families and couples are still looking to buy an apartment rather than a house due to its affordability."

"Even during a time of major contraction in the housing markets the swing to apartment living is tracking well."

"The Urban Taskforce is concerned that the large drop in the value of houses and apartments has been partly driven by the pre-election negative attitude to so called over development by politicians harnessing votes by championing a stop to growth. Sydney is still growing and the housing industry needs a steady supply process to maintain jobs rather than a major drop partly driven by scaremongering at election time."

*The **Urban Taskforce** is a property development industry group, representing Australia's most prominent property developers and equity financiers.*

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