

Aussie house prices down

5:30 AM Wednesday Nov 2, 2011 NZ Herald



File photo / Paul Estcourt

Australian house prices declined in the three months through September, the third straight quarterly drop as the developed world's highest borrowing costs curbed demand.

An index measuring the weighted average of prices for established houses in eight major cities dropped 1.2 per cent last quarter from the previous three months, when it fell a revised 0.5 per cent, the Australian Bureau of Statistics said yesterday.

The median estimate of 19 economists surveyed by Bloomberg News was a 1.5 per cent fall. Prices declined 2.2 per cent from a year earlier.

Prices fell in all eight cities surveyed. The biggest declines were in Brisbane, Canberra and Melbourne, and the smallest was in Sydney.

- Bloomberg