omes out of reach

Affordability warning as property market makes new gains

the winter months, accordstock levels dropped over this reflected poorer quality bourne fell last month, but

outer regions are the reveal that Melbourne's Bureau of Statistics figures CommSec and Australian The data comes as new

(50) and Cardinia (49.9). Wyndham (50.5), Willumbik followed by Casey (53.1), ton homes are mortgaged, Some 55 per cent of Mel-

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ing," he said. home buyers more challeng- properties being sold as posit requirements for first-

age, though behind market ahead of the national aver-Ben Skilbeck, Rismark puts Melbourne slightly ditions in our market and RP Data analyst Cameron possible, as "the third quar- response to positive con- ing to Mr Kusher. The growth in values is a

15 now \$435,000. improve housing Melbourne median for units per cent) shead year-on- prices was led by houses. August will further act to cent) year-on-year. The The recorded growth in pated interest-rate cuts in month and \$13,485 (3.1 per (1.1 per cent) in the past crease, with a rise of \$9,785 Units recorded a slight in- nation's most mortgaged.

Both the median house

Kusher said. while rates are low," Mr preciation, making the dehouses rather than units spur further house price ap- and unit price for Mel-

CEO, added that a precoming three months was He also noted that an ac-

time buyers. things even worse for firstdicted interest-rate cut

do eventuate they will likely affordability, if these cuts "While the highly antici-

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next week, has sparked a return to peak levels by celeration in growth in the

by market analysts at RP Kusher said the figures ter is usually a strong one".

values on the price of a me- obviously does make it a bit terday revealed a \$13,250 looking to buy for the first next week would make leaders Sydney and Perth. owners, but not for those "It's good news for home

people seem to be going for houses are really picking up, "It's interesting to see that

dian \$530,000 house helped harder," he said. (2.5 per cent) increase in time. For those people, it Value Index released yescombined Hedonic Home Data and Rismark, whose were a mixed bag. The alarm has been raised housing affordability warning. Christmas this year. ticipated interest-rate cut bourne's home values could month, coupled with an an-Melbourne house prices last A FURTHER improvement in Nathan Mawby

dictions last week that Mel-That growth follows pre-

put our market \$23,320 (4.4