

# House prices buck trend

**Karina Barrymore**

MELBOURNE property continues to defy the national trend, with another rise in prices recorded as the rest of Australia remains in one of the biggest slumps on record.

Demand outstripping supply and strong job prospects were the main reasons Melbourne metropolitan prices remained buoyant,

Rismark joint managing director Ben Skilbeck said.

RP Data-Rismark research found Melbourne house prices rose 0.8 per cent during March — second only to Darwin property, which jumped 1.1 per cent.

However, Australia's other

capital cities recorded price falls of up to 2.2 per cent, Mr Skilbeck said.

Melbourne apartments also bucked the trend, with only a slight price fall of 0.1 per cent, compared with larger price falls in most other major cities.

Sydney units were up 0.2 per cent for the month.

Melbourne landlords, too, are sharing in the strong growth, with weekly rents up 4.8 per cent during the past six months, the highest rate in the country.

The national trend had

seen rents increase 4.6 per cent since last September, Mr Skilbeck said.

While the national picture is not so bright for property owners it's good news for would-be home buyers.

In the past three months, average prices across all capi-

tal cities have fallen 2.1 per cent — the largest fall since these records began.

"The rate hikes delivered over 2010 have taken the heat out of the housing market, ensuring that the normal supply-demand fundamentals are ruling the roost across capital city housing markets," Commsec economist Savanah Sebastian said.

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