Canberra couple Alex Hoss and Declan Shrubb have recently sold their inner-south apartment in a

bid to purchase their first house. Picture: Dion Georgopoulos Canberra's unit values are growing at a faster rate than all other capital cities, while house value gains are losing momentum across the country. The latest December home value index by CoreLogic shows the value of units in Canberra grew 2.1 per cent in the past month, compared to the national

average of 0.9 per cent. The value of units in the capital has grown 14.7 per cent in the past 12 months

with the median unit value now \$568,308. **MORE PROPERTY NEWS:** ADVERTISING

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• Three records broken in Canberra's biggest auction week ever Meanwhile, Canberra house values rose 0.8 per cent throughout November,

compared to the national growth rate of 1.4 per cent. The median Canberra house value is now \$999,755, up 27.2 per cent on this time last year.

It follows several months of strong house value growth, with Canberra recording monthly house price gains of 1.9 per cent in October, 2 per cent in September and 2.4 per cent in August.

While housing values continue to rise, the November result was the softest rate of growth the nation has seen since January.

## Change in unit and house values (November)

0.80%	2.10%
1.00%	0.70%
0.60%	0.50%
3.20%	1.10%
2.60%	1.40%
0.20%	0.10%
1.20%	0.60%
-0.50%	-0.20%
(	0.60% 3.20% 2.60% 0.20%

apartment on Tuesday. They said recent strong sales results for units was a factor in their decision to sell. "We always knew we would sell it, it was a stepping stone property [but] the

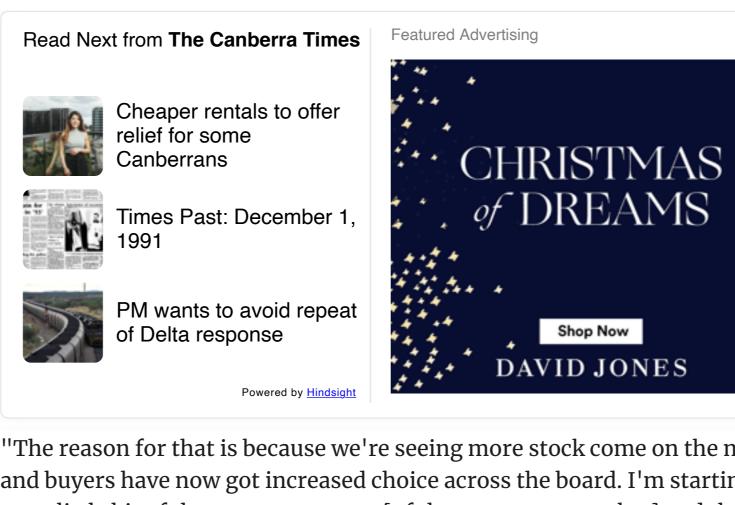
Canberra couple Alex Hoss and Declan Shrubb sold their inner-south

market was definitely an influence as well as just timing for us," Mr Shrubb. The pair are now looking to purchase their first house and said the Canberra market is a "different playing field" now compared to just a few years ago. "We love living in the inner south so we're looking at houses in that area, which is tough. There's been some unpredictable outcomes at the auctions," Ms Hoss said.

buy a house now in the areas we want," Mr Shrubb said. Their selling agent, Nick Purnell of Purnell Real Estate, said Canberra is experiencing a "patchy" apartment market right now.

"If we hadn't bought the apartment four years ago, we wouldn't be able to

"Some are selling nice and quick for really good money and then there's some other sales which are taking a little bit longer," he said. Featured Advertising



"The reason for that is because we're seeing more stock come on the market and buyers have now got increased choice across the board. I'm starting to see a little bit of the steam come out [of the apartment market] and that's going to be positive for buyers."

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just a few years ago. Picture: Dion Georgopoulos CoreLogic research director Tim Lawless said a rise in the number of homes becoming available for sale was one factor driving the slowdown in capital

Alex Hoss and Declan Shrubb say the Canberra market is a "different playing field" now compared to

growth. "Fresh listings are being added to the market faster than they can be absorbed, pushing total active listings higher," he said.

"More listings imply more choice and less urgency for buyers." Higher fixed mortgage rates and worsening affordability are also softening the growth rate, Mr Lawless said. Across units and houses, Canberra dwelling values rose 1.1 per cent in

November, taking the annual growth of dwelling values to 24.5 per cent. National dwelling values are now up 22.2 per cent on this time last year. Rental yields fall to a new record low

rents generally rising at a faster rate of growth than units. The price of rent for a Canberra house was up 8.7 per cent for the year and rental units in Canberra grew 7.4 per cent annually.

Every capital city recorded a rise in dwelling rents in November, with house

While rents have risen, gross rental yields have fallen. Nationally, gross rental yields fell to a new record low in November, reaching

3.23 per cent, while Canberra's gross rental yield was slightly higher at 3.8 per cent. Mr Lawless said the data showed a growing imbalance between the cost of owning a home versus renting a home.

"With mortgage rates also extremely low, such a small yield profile is not overly concerning at the moment, however as investment activity increases along with the growing potential for higher interest rates, we could see more investors once again relying on a negative gearing strategy over the medium to long term," he said.

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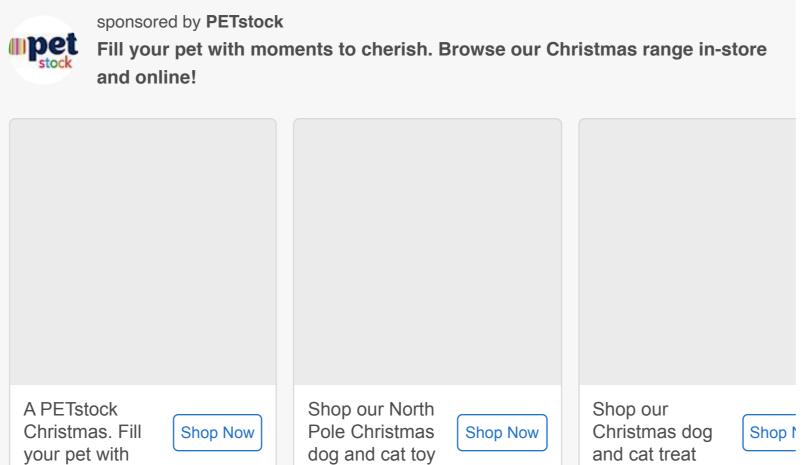
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