

## **Melbourne 'most affordable' for housing**

By Aileen Keenan

Property editor

Housing is more affordable in Melbourne than in either Sydney or Brisbane and Victoria has the highest number of first home buyers, according to a report from the Real Estate Institute of Australia.

Victorian treasurer John Brumby also told a Housing Industry Association Construction Outlook breakfast that Victoria had record high building approvals which totaled \$4.5 billion over the past three months, more than \$1 billion higher than New South Wales.

Mr. Brumby said the report for the June quarter found the median house price in Sydney was \$495,000, compared to \$363,000 in Melbourne and \$310,000 in Brisbane.

The report measured median house prices, loan repayments and weekly family income.

Mr. Brumby said higher average household income resulted in improved housing affordability in Victoria.

The trend extended to regional Victoria with June quarter data from the HIA and the Commonwealth Bank finding homes in regional Victoria more affordable than regional areas of NSW, Queensland or Western Australia.

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