2 December 2013. Current data from the Real Estate Institute of Western Australia show that sales turnover lifted during both October and November pushing Perth's median house price to a new record.

The data show sales had returned to normal levels and indicate that for the three months to November Perth's median house price climbed to around $530,000 - $535,000, up from the previous peak of $525,000 on the June quarter.

REIWA President David Airey said the main reason for the big rise in sales was that Perth was coming out of a big slump in turnover in the September quarter and had returned to more normal conditions.

"The quarterly median for the three months to November was up by almost 4 per cent and due mainly to the composition of sales during this period after strong first home buyer activity pulled the median house price down to $510,000 in the September quarter.

"While first home buyer activity is still very evident, there was a solid increase in sales within a 10km radius of the CBD and a softening of activity in outer areas, particularly along the coastal sub-regions north and south of the city.

"This shift in sales composition towards more expensive properties selling pulled the median upwards," Mr Airey said.

The data also show that in some of the coastal sub regions, such as parts of Wanneroo, Joondalup and in Rockingham there was a weakening in sales activity that had emerged through the month of November.

"While this retraction is sales is only modest at around 2 to 3 per cent on the previous month, it is accompanied by a drop in listings also in these areas which suggests that the fall in sales activity has nothing to do with oversupply.

"It is more likely that first home activity in areas away from the coastal strip has been the focus of buyers in more recent times," Mr Airey said.

The number of properties on the market continues to recover from below average levels over the last year to now reach its highest point for the year. REIWA data currently showing 8,656 dwellings and 1,199 land lots for sale.

Mr Airey said that the rental market continued to turn in favour of tenants, with the number of available rentals growing and median rents coming down once again.

"The median rent in the metropolitan area has dropped by just over 2 per cent over the last three months to $460 across the board. This now breaks down to typical rents for houses coming in at around $470 per week and for units and apartments at around $450 per week," Mr Airey said.

Current REIWA data show rental listings lifted by 2 per this week alone, to 4,419 properties on the market while the vacancy remains above average at around 3.2 per cent.