Property Report Winter 2021

THE AGENCY

Welcome to The Agency's Property Report for Winter 2021

Intro

with Geoff Lucas

The national property market has been front page news in 2021, thanks in large part to its pandemic-defying growth. At the end of the 2021 financial year we had notched up no fewer than nine continuous months of home value increases across the country.

While some are quick to dismiss this year's buoyant property market as a bubble, in reality it has come as a result of broader factors and it is very much part of a global trend towards rising property values.

While our population growth may be static, the economy is growing, consumer confidence is high, unemployment is low, our government is stable, and borrowing money is both cheaper and more accessible than it was a few years ago.

Many cities and segments playing catch up

While we may have witnessed one of the most rapid price escalations in several decades, the reality is that some of this has simply been the market catching up after a prolonged period of sluggish – or sometimes even falling – prices particularly in cities such as Perth.

Alongside this we've been seeing first home owners return in greater numbers, capitalising on record low interest rates and government incentive schemes. This has led to a significant increase in the number and value of new home loans, which hit a new peak in May 2021 of $32.6 billion.

The latest federal government Budget may help promote further growth, with the government introducing and extending stimulus and incentive schemes aimed at tackling access and affordability. This includes introducing the Family Home Guarantee to encourage single parents onto the property ladder, as well as expanding the existing Downsizer Contribution, First Home Super Saver, and First Home Loan Deposit Schemes.

Our agents report that the one group noticeably less active in today's property market now is investors, with many put off by the early uncertainty of the pandemic. However, the initial effects of COVID-19 on the rental market are now a distant memory, with vacancy rates down and yields and rents rising in many parts of the country. We expect that, as this continues, investors will also begin to become a more important driving force.

New Horizons

Here at The Agency, we've been using this period of growth to add property partners, and enact our long-term plans to service new communities in a sustainable way. We've expanded our footprint throughout Sydney and our Queensland office is up and running. We now have a presence across Brisbane, the Gold Coast and a growing number of regional areas. We're also rolling out our commercial business nationally. Meanwhile, a landmark $180 million sale brokered for the Intercontinental Hotel in Double Bay, led by The Agency's Steven Chen, shows the growing international power of our national brand.

Most commentators have suggested that property prices will continue to grow nationally for some time. In March, ANZ Bank increased its forecast for Sydney house price rises to 17% over 2021, with expectations of a more sustainable 6% growth over 2022. By April, CBA and Westpac were both forecasting that national property prices would rise 10% over 2021. We remain optimistic about the coming year, and suggest that these forecasts remain in line with our expectations, despite any local lockdowns.

The Agency looks forward to continuing to help buyers and sellers with their property journey.

Geoff Lucas

Group CEO The Agency Group Australia Limited

The national property market

with Matt Lahood

Corelogic's latest figures show national home values increased 13.5% over the 2020-2021 financial year. This equates to the highest annual rate of growth since April 2004. Meanwhile, in May 2021, there were 218 suburbs across the nation where median house or unit values reached the million-dollar mark. That's not bad at all, when you consider that parts of the country have been in and out of lockdown and our national and, sometimes state, borders have been shut.

Over the second quarter of this year, we've had a continuation of the growth and trends we observed earlier in 2021. Our agents have seen multiple buyers interested in every property, strong competition leading to record sale prices and high auction clearance rates.

Thriving in adversity

The property market across the entire country has surged through COVID-19. Canberra has proved itself a solid and attractive market while Perth has experienced a boom in buyer interest. Pent-up demand in Melbourne has led to excellent results despite four lockdowns. Sydney property can't keep out of the headlines, to the extent that the median house price in some suburbs has been growing thousands of dollars every single day. And Queensland has been benefiting from strong interstate migration.

Most Australians have been fortunate to be shielded from the worst of the pandemic. But as we reached the end of the second quarter several states and territories plunged back into lockdown and there's little doubt that a sense of uncertainty returned to our lives. Luckily, as a business, we'd been in this position before. We seamlessly adjusted to the new health measures for open homes, and transferred to online sales and auctions. While a handful of properties were withdrawn, the bulk of our sales proceeded through lockdown, achieving amazing results.

Based on what we witnessed last time we came out of lockdown, and in line with global trends, we expect the market to rebound strongly from any pause it may take. Added to this, we're coming into spring where we typically see an upswing in property listings and buyers. As we come out of winter, many resolve to make a move, often hoping to be settled by Christmas.

"We expect the market to rebound strongly from any pause it may take.

The trends that matter

One key feature of today's market is a lack of property listings. Supply, or stock, was down around 24% in June, based on five-year averages. Combined with very strong buyer demand, this is driving the great results we've been seeing in the property market both in the cities and regions.

We've already seen a sharp growth in tree and sea changers driving demand in regional markets across the country. We anticipate the recent lockdowns will continue to drive this activity, causing more people to reassess lifestyle goals, property included. As a result, price growth in regional markets has outpaced that of capital cities – at times by more than double – although that gap is starting to narrow as we hit mid-year.

In the year to March 2021, estimates are that close to half of the one million Australians living overseas returned home. Those who have returned are often keen to establish roots by buying property and settling back into the Aussie lifestyle. Others are staying put overseas for now but are buying sight unseen for when they do return. A third group of expats are buying with no intention of coming back but simply see the value in investing in Australian property.

Interestingly, despite border closures foreign buyers are still active, with foreign investment hitting its highest level in three years. Data from the Foreign Investment Review Board shows the US topped the list when it came to money spent by foreign buyers for the 2020 financial year, followed by Singapore, China, Germany and Canada.

Where to from here?

Australia is in a better economic position than many, if not most, predicted a year ago. The vaccine rollout is underway – albeit at a slower pace than initially promised – and the federal government has revealed a four-stage plan to reopen Australia. But challenges remain, such as continued low migration and the possibility of the future tightening of lending criteria or raising of interest rates.

The COVID-19 clusters across the country at the time of writing may temporarily slow the number of listings. However, we expect to see the strong results and high clearance rates continue. We also believe there will be a 'rubber band' effect as the market stretches out then swings back hard in spring.

While buyers may need to be persistent, and vendors need to have realistic expectations, there are many great opportunities in the national property market right now. Long term, if the pace of growth continues, affordability could again become an issue and buyers should always keep in mind the impact of a rise in interest rates.

Matt Lahood
CEO The Agency

Location

QLD
Brisbane

with David Price

David Price, The Agency's General Manager in Queensland, spent the first half of 2021 establishing our new office servicing Brisbane and the Gold Coast. Having handpicked a team of 10 elite real estate agents, David says clients already notice the differences that The Agency brand offers, from our commission structure through to our back office support and the way our team conducts sales.

"The Queensland market is going exceptionally well and we're excited about the growth and momentum we're seeing," David says.

While listing volumes across Brisbane tighten – they haven't been this low in a decade – buyer sentiment has remained consistently strong across 2021. David's team is seeing high demand in the market and multiple buyers for each property. This, he says, should provide potential vendors with growing confidence that the property boom will last for some time yet.

"Some buyers are holding off because they think the market has peaked, but we don't believe this is the case," David explains.

"Many expats are still returning home or buying property from overseas, and interstate migration from New South Wales and Victoria is very strong. Plus, there are far too many buyers missing out at auctions, which indicates there are more buyers than stock."

Brisbane dwelling values were up 1.9% over June, and 5.7% over the second quarter, landing at $586,142. Auction clearance rates held steady over the second quarter, ending the financial year just below 65%.

While the overall Brisbane dwelling price is up 13% on a year ago, one of the really good news stories has been the growth in apartment values. Unit prices had been languishing for many years. However, they have recorded growth every month since November 2020: a natural follow-on from price growth in houses. Owner/occupiers, particularly first home buyers, are increasingly looking at units as a great option for getting a foot on the property ladder, especially given the price rises they're facing in houses.

"All properties are selling well, and fast," David says. "The only roadblock has occurred when a vendor has unrealistically high price expectations that the market can't sustain."

"Lifestyle locations like the Gold Coast and Noosa are firing more than I've seen in 25 years. Marcoola and Coolum are currently good-value suburbs with great proximity to services and amenities."

NAB has upgraded its forecast for Brisbane property values from 14% to 16% growth over 2021. CBA forecasts 16.6% growth for Brisbane houses by the end of 2022, while ANZ is predicting 9.5% growth in the city over 2022.

With this in mind, David's advice is that this is a good market in which to sell. At the same time, with more price growth anticipated, buyers should consider making a move sooner rather than later.

"We believe buyers should get in now, because from our perspective the market is only going to keep improving over the next six to twelve months," he concludes.

"With more price growth anticipated, buyers should consider making a move sooner rather than later."

WA
Perth
with Stuart Cox

"The Perth property market has been very strong over the first six months of 2021," says Stuart Cox, The Agency's WA General Manager. "It's been consistent in its growth and consistently busy."

The Perth median dwelling price rose 2.1% over the June quarter and 9.8% over the past 12 months to $526,166. The steepest growth came in the first four months of 2021, with price growth levelling out to 0.2% for the month of June, according to CoreLogic.

Our Perth office is seeing a high level of enquiries and, as less stock hits the market we're seeing more and more buyers competing over each property. As a result, the number of days a property spends on the market has reduced to just 16 according to REIWA data from March. Meanwhile, the 'sales to new listings' ratio has been averaging 1.1 in Perth, showing there are currently more sales than listings. This again indicates high demand and low supply, and is a potential sign of future price growth.

"Demand for properties is so strong that it feels like properties are jumping out the door," Stuart says. "We've ended up with deals done and sale contracts signed before we even publicly advertised some homes on property websites. When seller confidence grows and more listings appear on the market, we anticipate prices will continue to grow."

In particular, properties at the upper end of the market, over $1.5 million, are drawing strong enquiries and multiple offers. For example, 305 Riverton Drive North, Shelley, a large home on a 1,194 sqm riverfront block sold for $2.5 million, less than two weeks after it was put on the market. At the other end of the spectrum, the first home buyer market now makes up about a third of all sales in metropolitan Perth. Outside of the city, south-western WA, including Busselton and Dunsborough, has been a strong performer as people relocate from Perth for a change of lifestyle.

In many ways the tight rental market has continued to drive an increase in sales activity. Rental demand has continued to pick up across Perth, with vacancy rates sliding to one per cent, and median weekly rents rising 11% for units and 15% for houses over the year. Tenants have been forced to join waiting lists or offer extra rent to beat the competition.

Because of this, and the fact that sales haven't risen at quite the same rate, yields are starting to grow, which should interest residential property investors. Perth is a busy city and the mining sector is back in full swing. When borders reopen, bringing more employment opportunities, the economy will almost certainly boom. This could push rental demand even higher, causing sales prices to jump as renters see the financial benefit in becoming buyers.

With house prices falling over the past decade in the West, many homeowners found themselves in the unenviable position of owning negative equity in their properties. Recent growth has helped reduce this, encouraging more homeowners to consider a move.

"Conditions are good right now if you're planning to upsize," Stuart explains. "In April, REIWA upgraded their original 10% price growth prediction for the Perth property market to 15%, while some of the big banks are predicting closer to 20%."

"Over winter we expect to see continued low days on market, slow but steady price growth and further increases in rental values."

VIC Melbourne

with Peter Kakos

Despite four city-wide lockdowns during the past 15 months, Melbourne home values are sitting 5.3% above their pre-COVID March 2020 peak. The median dwelling price finished the quarter 4.6% higher than it began it, at $753,500. Auction clearance rates have been consistently above 70% throughout the second quarter, according to Corelogic.

"The last lockdown in June didn't seem to affect the strength of the property market at all," Peter Kakos, General Manager and Head Auctioneer says. "It shows the resilience of the market on one hand, but also the fact that lockdown was an all-too-familiar process for agents, buyers and sellers. Auctions moved briefly online, open home inspections took a more controlled form, but people just got on with their business, despite the pandemic."

Kakos says that with prices rising over the first half of 2021, buyers were quick to realise the market had found a new level and should now take this into account when setting their budgets.

"Sales results are still exceeding vendor expectations but the sentiment feels a bit different now," Kakos explains. "Rather than feeling overwhelmed by the constantly increasing prices in the first quarter, buyers adjusted their perceptions and the prices rose in a more sustained and steady way over quarter two."

"We are also seeing buyers prepared to compromise and jump suburbs to meet their budget."

> **"With prices rising, buyers were quick to realise the market had found a new level."**

Kakos says today's market is showing differences at each price point. While units are still lagging behind houses in terms of growth, there is strong competition within the established apartment market for smaller, boutique blocks.

Sales prices may be rising but, despite significant activity, Kakos says the premium or prestige market has shown a small amount of price sensitivity – something he notes could be an early sign of it stabilising.

At the other end of the spectrum, the first home buyer market remains strong and is underpinning the market, with limited supply in some areas. However, Kakos expects to see first home buyers face increased competition from investors – not least because they have once again overtaken first home buyers when it comes to the share of new home lending. He's also witnessed far more activity from investors – both buying and selling – over the second quarter.

Kakos says that families looking for upgrade opportunities and larger properties in the $2 million to $4 million market are also a big force. And many Melburnians are still looking to relocate to nearby regional and coastal areas, which, in turn, are also experiencing high price growth.

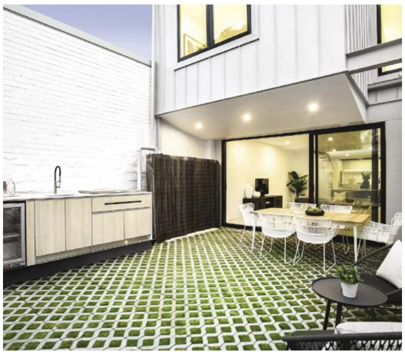
"COVID-19 has forced people to really assess the space they have and what they need, as well as their lifestyle," Kakos says.

Kakos is expecting the lead into spring to be busy, with buyers and sellers realising there are opportunities in taking advantage of the current market.

His advice to vendors is to act now and sell while there are few properties on the market and then to take advantage of a market with more stock by buying later in spring. He also believes buyers would be wise to compromise and not to hold out for the perfect property. Instead, he suggests, they shouldn't hesitate if they see a property that ticks seven or eight boxes out of 10. Otherwise, they may find themselves locked out of the market altogether.

NSW Sydney

with Matt Lahood



“Sydney’s property market has been busy breaking records over the second quarter, and our agents have had some stellar results,” says Matt Lahood, CEO of The Agency.

“As the city entered lockdown on the last weekend in June, Auction Insider reported a very healthy clearance rate of 83%, consistent with Corelogic data from April and May showing clearance rates of 81% and 83%.”

Even these impressive auction clearance rates don’t give the full view of how strongly many segments of the Sydney property market have been performing. For example, one week into Sydney’s lockdown, The Agency’s Brad Gillespie sold a two-bedroom semi-detached home at 39 Tilford Street Zetland for $1.677 million. This exceeded the reserve for its online auction by over $200,000, thanks to fierce competition from 21 registered bidders.

“It’s clear that the property market is at an all-time high and that buyers are not deterred by a lockdown. In fact, many are keen to act sooner, rather than later, having seen the trend for market rises after a lockdown ends,” Matt Lahood explains.

Sydney dwelling values grew 2.6% over the month, and 8.2% over the quarter, reaching a median of $994,298. Domain reported that the property market is in “unchartered territory”, with home values up 10.9% (just shy of $100,000) on the previous high in mid-2017. A house now costs $1.3 million, while a unit is $750,000.

“It’s a classic story of demand exceeding supply across Sydney and NSW, with buyers spurred on by the low cost of borrowing,” says Matt Lahood. “We know the pandemic has fuelled the rise in sea and tree changers moving from cities to our regions, but one of the big surprises has been the sheer strength of price growth in regional NSW.”

At The Agency, we’ve seen a huge number of suburb, building or street records achieved in commutable lifestyle locations like Wollongong, the Southern Highlands, Central Coast and Newcastle. CBA’s Regional Movers Index shows the number of people who moved from capital cities to regional areas jumped by several per cent in the March 2021 quarter and almost half of this migration from our capital cities occurred in NSW.

Over the second quarter, we’ve seen sellers set some big expectations and the market has risen to fulfill them, at least in high-demand locations. Larger three-bedroom apartments in boutique blocks are popular, as are properties suitable for downsizers who are keen to capitalise on the great prices being achieved and the widening price gap between units and houses. Houses with extra room to allow buyers to work from home also remain popular, with studies, granny flats, offices or spare rooms in high demand. We’re also continuing to see good results in a range of properties – from complete renovation projects or knock-down-rebuilds in the outer suburbs to luxe homes in areas with good walkability and a village feel.

Our agents anticipate that the market will continue to strengthen despite the lockdown, and are forecasting a strong start to the traditional spring selling season. With that in mind, Matt Lahood advises buyers to act quickly if they see the right property this winter.

“If you plan on holding it over the long term it will be irrelevant if you paid a little more than you’d envisaged,” he says. “No one can pick the market, but the COVID lockdown may act to stretch out the peak we’ve been experiencing.”

“So if you’re after a lifestyle change this could be a very good time to sell.”

Investor’s Corner

with Maria Carlino

In the first half of 2021, the nation’s rental market was driven by similar trends to the sales market, says The Agency’s National Head of Property Management, Maria Carlino.

“Lower levels of immigration, more people working from home and changing lifestyle priorities, are impacting both demand and supply,” she explains. “As a result, the regions have been outperforming inner-city areas, while demand for houses has been exceeding demand for apartments.”

Carlino notes that, partly as a result of 2020’s prolonged lockdown, Melbourne’s rental market has been the nation’s poorest performer and that in some cases, rents have returned to 2010 levels. Central Melbourne, where a significant number of tenants tend to be overseas students, experienced a vacancy rate of 8.6% in early 2021. Other inner-city areas such as Stonnington East (7.8%), Toorak, Kew and Hawthorn (all over 3%) also saw more vacant rentals than usual.

That said, Carlino sees signs that Melbourne’s rental market is gaining momentum and notes that her team has been fielding an increasing number of enquiries for large family homes.

The Perth rental market has seen soaring tenant demand, low vacancy rates, rising rents and yields hitting 5.4% for units and 3.9% for houses. Brisbane’s rental market has also tightened, with a vacancy rate of 1.3% in June.

In Sydney, strong demand for renovated houses and quality terraces within a 15km radius of the city, helped cushion rents for the first half of the year. Vacancy rates across Greater Sydney fell 1.0 points between April and May 2021. Meanwhile, many suburbs in the Illawarra and Central Coast regions have also been experiencing low vacancy rates.

Despite Sydney’s lockdown, Carlino believes that high sales prices and the ongoing resilience of Australia’s economy will lead to greater demand across the market in the second half of 2021. This should eventually lead to shrinking vacancies and, in many cases, growing rents.

“With positive economic data and more job security, there is more confidence in the market, and tenants looking to the future and able to plan,” she says.

“Although we’re in the midst of a lockdown in Sydney, we are better prepared than we were in early 2020 and we have also learned a lot from Victoria’s experiences. As a business, we’re able to adapt quickly and minimise the disruption to operations.”

In the short term, however, she says property investors should be realistic about the current market conditions and do what they can to make their property stand out to prospective tenants.

“Winter is traditionally a quieter rental market and renters have a lot of choice for certain property types, especially smaller apartments. Landlords should focus on the ‘three P’s’ – positioning, presentation and price. They should also be prepared for the fact that would-be tenants are likely to make an offer rather than sign a contract at the advertised price.”

“Landlords whose property is currently rented should be circumspect when it comes to increasing the rent. It’s usually best to ask your property manager for current rental market feedback rather than risk losing a tenant.”

Projects

with Steven Chen

"The projects space remains buoyant despite the ongoing effects of COVID-19," says Steven Chen.

"Our recent sale of the Intercontinental Hotel at 33 Cross Street, Double Bay, for $178 million to a Melbourne developer shows that developers are very confident in the long-term future of our economy and see the property market as a long term solid asset," he explains.

We've observed that 2021 has been strong across the whole projects life cycle, from land and development site sales to project marketing, off-the-plan and finished product sales.

As we saw in the first quarter, sales are particularly strong for finished projects that buyers can physically inspect. However, Steven Chen says momentum is gathering for off-the-plan sales too. With the fallout from Sydney's Opal Towers still present, buyers tend to be conducting more thorough due diligence and developers and builders with a strong track record are in the highest demand. Many developers have been spending more money upfront in display suites to give buyers confidence in their ability to deliver.

"We're seeing more enquiries and transactions for off-the-plan properties than we did in 2020 or early 2021," Steven explains. "The property market as a whole continues to suffer from a lack of stock. This issue of supply in established properties is, in turn, fuelling additional demand for new projects and off-the-plan sales."

"This demand is coming from an increased number of investors as well as a variety of owner-occupiers. Returning expats are a factor in many parts of the market and first home buyers, often assisted by family, are a force in the off-the-plan market. We're also seeing continuing strong interest from downsizers for larger apartments and luxury developments."

"Another group of buyers we're seeing could be termed 'active resizers'. These are people making a sideways move from a small house to an apartment for lifestyle or financial reasons."

The high end of the market continues to show exceptional strength with several high-profile releases in Sydney's CBD selling out in record time – many to future downsizers looking to secure their next property before selling their current home.

Market sentiment has been solid, consistent and confident, thanks to low interest rates, increased access to borrowing, limited stock and plenty of buyers, motivated by a fear of missing out.

"In 2020, we had to negotiate small differences between vendors and buyers to get a contract signed," says Steven. "In 2021, buyer hesitancy has faded away resulting in a motivated market where sales are happening a lot faster."

Casa Residences on the Ashmore Precinct in Sydney's inner city Erskineville is an example of a development that has come full circle. Steven Chen and his team sold the project to the developer several years ago. They then launched and sold several hundred of the low-rise, boutique-feel, apartments released in stages one and two. The Agency's Projects team has seen very steady sales for the 50 remaining apartments over the past few months. As a result of this success, we were approached by the nearby Sugar Lane project to sell their remaining 30 apartments, with similar steady results.

The Oxford Residences in Bondi Junction is nearing completion and, unusually, the urgency in the market means several clients inspected it in an incomplete state and paid full asking value.

This winter, we expect solid activity for our new projects in Sydney's Roseville and Enfield. We'll also be watching the results of our new Melbourne projects launching soon, as well as a major new building on the Gold Coast.

"We believe there will be an uplift in sales, particularly on the Gold Coast, as people see through plans to relocate or, with borders shut, buy affordable but luxurious holiday apartments," Steven Chen says.

Finance

with John Kolenda
from Finsure

The lending environment remains highly competitive with home loan interest rates still at record lows. Although the economy has been performing strongly, the Reserve Bank of Australia (RBA) has insisted it is unlikely to increase the cash rate until at least 2024 – something that should come as welcome news for many homeowners and buyers.

But while the official cash rate may remain at 0.1 per cent for some time to come, lenders have been raising rates on their fixed home loans. That means time is quickly running out for those borrowers hoping to lock in an ultra-low rate for the next four or five years.

One reason for this is that, despite the RBA's assurance, not everyone is convinced that the cash rate will stay unchanged until 2024. Around the globe, inflation is coming back, with the US recording a CPI increase of more than five per cent in June 2021. Over the past few months the US economy has been rebounding strongly, China continues to grow, and the UK coming out of lockdown. Meanwhile, New Zealand's central bank has flagged that it is likely to raise interest rates late next year and CBA has also forecast an increase in official rates for Australia around the same time.

More importantly, Australia's economy is surging too. The first half of 2021 saw record growth, record low unemployment, a record current account surplus and, of course, record house prices. In some sectors, such as hospitality and tourism, businesses are complaining about the difficulty in finding workers – no doubt because there are fewer overseas students and working holiday-makers than usual.

Against this, however, both Sydney and Melbourne are currently in lockdown as Australia attempts to overcome the spread of the Delta variant of COVID-19 – something that highlights how fragile an economic recovery can be.

Australia's real estate market has been running hot, most notably in Sydney and South-East Queensland. Unfortunately, this means affordability is once again becoming an issue and we're seeing investors begin to displace first home buyers in the market for entry-level properties. To help alleviate this, the federal government announced an increase to the First Home Loan Deposit Scheme, adding an additional 10,000 places.

There is no need to panic about rising interest rates just yet. However, I strongly advise first home buyers and existing mortgage holders to speak with a mortgage broker to obtain the most competitive home loan. Mortgage brokers now account for 60% of the home loan market and, from 1 January 2021, have been operating under the best duty legislation. This requires brokers to avoid conflicts and provide better customer outcomes – something that banks aren't compelled to do.

In other words, if you want to ensure your best interests are given top priority, the only way to do it is via a mortgage broker.

Capital city auction statistics

5 July 2021

Source: CoreLogic

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions	Clearance rate (last year)	Total auctions (last year)
Sydney	71.6%	765	672	481	191	61.5%	580
Melbourne	75.9%	1,067	933	708	225	60.6%	456
Brisbane	64.4%	133	104	67	37	34.9%	72
Adelaide	73.7%	129	95	70	25	65.8%	43
Perth	28.6%	15	14	4	10	28.6%	15
Tasmania	n.a.	2	2	2	0	n.a.	1
Canberra	86.8%	66	53	46	7	81.3%	57
Weighted average	73.6%	2,177	1,873	1,378	495	60.2%	1,224

Index results – Change in dwelling values

30 June 2021

Source: CoreLogic

City	Month	Quarter	Annual	Total return	Median value
Sydney	2.6%	8.2%	15.0%	17.8%	$994,298
Melbourne	1.5%	4.6%	7.7%	10.7%	$753,100
Brisbane	1.9%	5.7%	13.2%	17.9%	$586,142
Adelaide	1.6%	5.6%	13.9%	18.5%	$508,712
Perth	0.2%	2.1%	9.8%	14.7%	$526,166
Hobart	3.0%	7.4%	19.6%	25.3%	$607,906
Darwin	0.8%	6.3%	21.0%	27.6%	$475,083
Canberra	2.3%	6.1%	18.1%	22.5%	$770,873
Combined capitals	1.9%	6.2%	12.4%	15.9%	$727,427
Combined regional	2.0%	6.0%	17.7%	23.1%	$478,212
National	1.9%	6.1%	13.5%	17.3%	$645,454

Our Community

From small local initiatives to big name events, The Agency encourages its Property Partners to get involved and give back to their community. Here's a snapshot of what they've been doing:

BILL MALLOUHI

has been actively involved in giving back to the community for decades. As well as sponsoring the NRL Wests Tigers, he's been involved in several charities as a donor and even served as a board member. He's also organised and participated in fundraising events from speaking at gala dinners to providing sponsorship, and even sending money to Lebanon after the devastating explosion in 2020. Recently he raised over $6,000 and awareness by walking from Sydney to Canberra for Duchenne and Becker muscular dystrophy.

FYNN BRICKNELL

feels so passionately about promoting The Black Dog Institute's mental health initiatives that he grew an impressive mullet as part of Mullets for Mental Health to raise money for research.

DINO GATTI

is working to raise $3,500 in order to participate in the Cancer Council's famous Mystery Box Rally driving a 25-year-old car 2,500 km on outback roads over 5 days.

JUDY DUGGAN

got back to basics and hosted a community BBQ for some of the neighbours on her street so everyone could get to know each other better.

SHAD HASSEN

has been sponsoring Petersham Rugby Juniors Club for more than seven years, and enjoys knowing that this helps develop sporting ability, teamwork and confidence.

STUART COX
BRENDON DAVIES
TIM GOSSAGE
ROBERTO CIALLELLA
NEIL HONEY

from The Agency's Perth office sponsored and participated in a golf day to raise over $37,000 for Busselton Hospice.

TRACY STEIN

has been helping promote a GoFundMe for her granddaughter, Rumi Cooper, who has an extremely rare Chromosome Disorder known as Mosaic Trisomy 2 and a rare Connective Tissue Disorder.

BEV BARENDSE

is a passionate advocate for the arts. She provides an annual scholarship for talented youth in performing arts, as well as volunteering for Gosford Musical Society's costume design team. She is a main sponsor for the annual She Story event and provides an annual grant to young women aged 13-21 to pursue their ambitions. She also enjoys collaborating with Terrigal Public School's P&C and supporting the school with funding.


SHE Starts
$500
Pay
Emma Rogers
The Sum Of
THE AGENCY


THE AGENCY
BILL MALLOUHI
THE HILLS


Hello Neighbours


THE AGENCY
BRANDS DON'T BUY AND SELL HOUSES, PEOPLE DO


THE AGENCY
OPEN

theagency.com.au

THE AGENCY