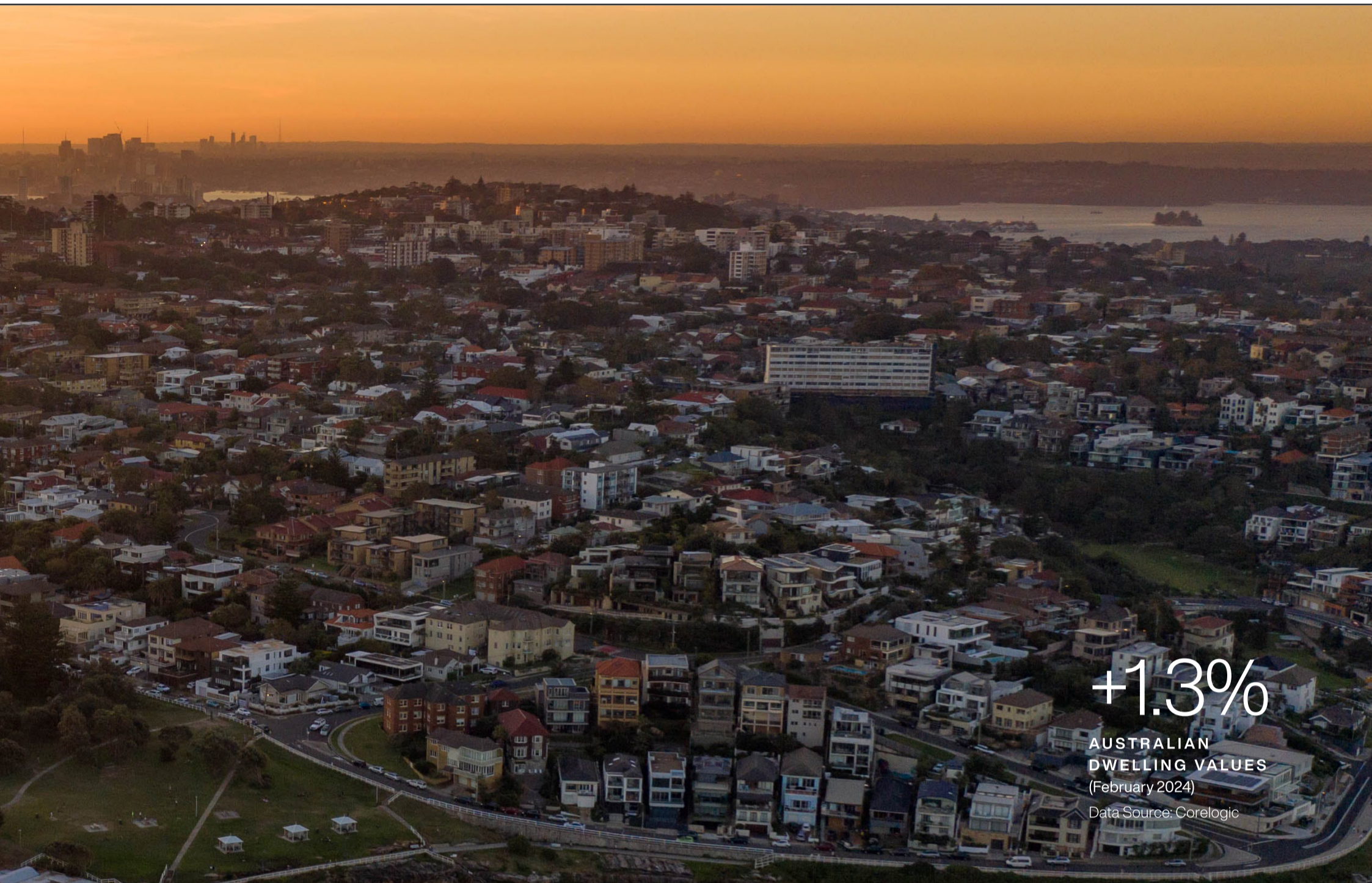




# State of the Nation

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The latest insights across the Nations' changing real estate landscape,  
to help guide your decision-making.



A NATIONAL VIEW

# Property market sees price growth at a conservative rate



**GEOFF LUCAS**  
MANAGING DIRECTOR  
AND GROUP CEO,  
THE AGENCY.

Over the first quarter of the 2024 year we've seen an annualised national growth rate of just on 6 per cent, which is a reduction on the prior year's growth of 8.2 per cent.

Within this annualised national growth rate there's unprecedented variability between the many states, markets and communities across the country and it's critical that market participants drill into the specific markets they are looking to enter. Not all markets are reacting in the same way and in a period where there will be less interest rate volatility, demand and supply are joining affordability as primary drivers of price movements.

In terms of our national capitals, Perth continues to lead the country at an annualised 20.4 per cent, followed by Adelaide at 14 per cent, Brisbane at 10.8 per cent, Sydney slowing to 2.8 per cent and Melbourne has slipped to an annualised negative 0.23 per cent. This again highlights the very different market conditions and while some areas in particular appear to be performing well, it's important to understand that the overall rate of growth is continuing to reduce.

Buyer interest across the nation remains strong, however we're seeing the emergence of less urgency in some markets throughout the eastern seaboard.

One area of particular interest is the emerging enthusiasm from first homebuyers who are keen to exit the rental market due to record increases in rents. They are recognising that it makes more economic sense to purchase a property than continue to rent. This is because we have seen rent increases of 30 per cent over the last three years in some areas, making loan repayments lower than rents. This demand from first home buyers is largely being met by supply from investors who are looking to release capital gains in the high interest rate environment. This is a healthy development for first homebuyers.

Although we've seen encouraging reductions in the most recent CPI, services inflation of which rents and energy costs are large components, along with July income tax cuts are all likely to drive upward pressure on inflation which means the chance of interest rates cuts later this year has reduced.

What we see in the near term is far less volatility in regard to property prices and interest rates, and there is a strong likelihood the Reserve Bank will keep interest rates unchanged for at least the next 8 to nine months. Slight reductions in still strong immigration numbers will continue to underpin value. These are healthy developments for the Australian residential market in the short to mid term.

# 10 Featured properties



Penthouse/32 Bray Street, South Yarra, VIC  
Property Partner: Michael Paproth  
**For Sale: \$6.75 Million - \$7.25 Million**



13 Duke Street, Paterson, NSW  
Property Partners: Charlie Lund, Tori Lund  
**Sold \$1.3 Million**



4 South Street, Invermay, TAS  
Property Partner: Richard Bailey  
**For Sale: Offers Over \$585,000**



61 Galleon Way, Currumbin Waters, QLD  
Property Partners: Vikki Plehan, Susan King  
**Sold: \$1.05 Million**



16 Moulden Ave, Yokine, WA  
Property Partners: Paul Tonich, Corey Adamson  
**For Sale: High \$2 Millions**



5 Albert Street, Williamstown, VIC  
Property Partners: Leigh Melbourne, Noah Lautman-Wurt  
**Sold: \$1.64 Million**



128 James Street, South Toowoomba, QLD  
Property Partner: Denise Upton  
**For Sale: Offers Above \$1.35 Million**



28 Grice Drive, Bundanoon, NSW  
Property Partners: Ben Olofsen, Stephanie Blatch  
**Sold: \$1.995 Million**



46 Edgecliff Road, Woollahra, NSW  
Property Partner: Ben Collier  
**For Sale: \$9 Million**



55A Spring Way, Hillarys, WA  
Property Partner: Jarrod O'Neil  
**Sold: \$1.6 Million**

## The Agency Reports Strong Half-Year Results

The Agency (ASX:AU1) recently delivered our half year financial results for 2024, confirming strong growth in key metrics and achieving our highest sales performance yet for a half year. During this time, The Agency sold 3,115 properties, worth \$3.3 billion, which was a 9.4 per cent increase from the same period last year. The rise was attributed to more sales from the eastern seaboard markets. The Agency's property management business also achieved a new record of 10,092 properties under management, with an asset value of \$9 billion.

## Investor Outlook

The Agency is seeing rental properties being leased within 12 days on average nationally, and in every market across Australia with more affordable homes leading the way. Tasmania in particular is seeing strong investor activity, offering an affordable entry point and lifestyle appeal. The accessibility of Tasmania from the mainland makes it an attractive destination for holiday homes and short term rental accommodation. Perth continues to be one of the strongest housing markets in the country with over 30 new managements coming into the business every month, each seeing very low days on market. In the inner-city suburbs of the Melbourne, Sydney and Brisbane demand remains stronger than ever with open for inspections seeing as many as 80-100 groups and strong numbers of applicants.

## Our National Presence is Your Local Advantage

At The Agency we have a truly national business, which provides an unparalleled depth of knowledge in every market across Australia.

At The Agency, you can achieve more. Wherever that may be across our great nation.

Find your local agent at [theagency.com.au/our-team](https://theagency.com.au/our-team)

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We are expecting to see the rate of growth soften to a more conservative rate of increase.

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# Across the Nation

State	Monthly dwelling value (February 2024)	Annual dwelling value (12 months to February 2024)	Change in sales volumes (12 months to February 2024)	Median days on market (3 months to February 2024) <small>*Metropolitan statistics</small>	Annual change in rental rates (February 2024) <small>*Metropolitan statistics</small>
Western Australia	1.7%	17.3%	5.7%	12 days	13.9%
Queensland	0.9%	12.9%	-2.1%	23 days	8.6%
Victoria	0.1%	3.2%	-0.2%	45 days	10.8%
New South Wales	0.5%	9.0%	10.0%	40 days	9.4%
South Australia	1.1%	11.5%	2.6%	33 days	8.7%
Tasmania	0.1%	-0.5%	-3.0%	53 days	-2.1%
Northern Territory	0.4%	-0.5%	-7.4%	63 days	3.0%
Australian Capital Territory	0.7%	1.6%	-2.8%	56 days	-0.2%

\*Corelogic March 2024 Monthly housing chart pack



## SUBURB SPOTLIGHT

### Bridport, TAS 7262

The popular and idyllic holiday town of Bridport on Tasmania's north coast, just 50 minutes from Launceston is a seaside village that attracts locals and mainlanders looking for a serene weekend escape. Home to the renowned Barnbougle Dunes golf course, which consistently ranks in the top links courses worldwide, its natural reserves, picturesque vineyards and family-friendly beaches make Bridport a highly desirable destination. Bridport offers buyers a range of properties from affordable entry point units for \$500,000 to luxurious homes valued at over \$2 million. The Agency is delighted to recently achieve the record residential sale for Bridport with 150A Westwood Avenue.

#### Median price

\$700,000

March 2023 - February 2024

Date Source: © REA Group Ltd.

Source: Tassie Visuals