



September 2023

State of the Nation

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



+2.5%

AUSTRALIAN
DWELLING VALUES
(Three months to August 2023)
Data Source: Corelogic

A NATIONAL VIEW

An environment with less pricing volatility and greater stability.



GEOFF LUCAS
MANAGING DIRECTOR
AND GROUP CEO,
THE AGENCY.

We are continuing to see strength nationally in property prices with the latest available property data from Corelogic* highlighting a quarterly increase of 2.5% across the country, slightly down on the increase in the previous quarter of 2.9%.

Areas of particular strength include the Brisbane market which rose 4.2%, Sydney 3.8% and Perth which had robust growth of 2.9%.

An increase in housing supply levels in the Eastern States and more certainty around interest rates has seen the team at The Agency experience a strong start to Spring 2023.

Consumers who have been looking to secure a new home now have more choice with The Agency data highlighting a 17% increase in properties for sale in Melbourne and 16% increase in Sydney in the month of August and this is continuing to track upwards with early data for September indicating a further 30% increase.

The number of homes available for sale in the West Australian property market is at an all-time low with volumes down 5%. Demand from consumers shows no sign of slowing with an average of just 14 days on market.

The Brisbane property market has now clearly moved into the recovery phase of the property cycle with 7 month-on-month increases* in median property prices.

A number of regional Queensland areas saw double-digit growth* in the last 12 months including Toowoomba and Rockhampton in which The Agency has a presence.

Tasmania has seen an increase in total listings year on year and the rental market has experienced modest rises in rents of around 1%*.

In terms of economic outlook we appear to be at the very top of the interest rate cycle but it is important to recognise that the increases in interest rates are still only beginning to filter through. The mortgage cliff environment where over 1.1 million fixed rate loans of circa 2% are moving to new rates between 6% and 6.5% has only just begun and will continue to March 2024.

Overall nationally our team is seeing a better and safer transactional environment than we have seen in recent times with less pricing volatility and greater stability.

10 Featured sales



46 Green Street, Narrabundah, ACT
Property Partner: Michael Hugg

Sold \$1.415 million



10/18 Flinton Street, Paddington, NSW
Property Partner: Ben Collier

Sold Price Guide: \$20 million



210 Mckee Street, Theresa Park, NSW
Property Partners: Eva Frketic, Ben Marovic

Sold Price Guide: \$6.5 - \$7.15 million



3105/50 Haig Street, Southbank, VIC
Property Partner: Georgia Ackroyd

Sold \$750,000



303/211 Powlett Street, East Melbourne, VIC
Property Partner: Michael Paproth

Sold \$777,777



23 Gladstone Road, Rivervale, WA
Property Partner: Vanessa Naso

Sold mid \$1 millions



85 Joshua Mews, Baskerville, WA
Property Partner: Patrick Harper

Sold \$2.3 million



23 Castle Reigh, Buderim, QLD
Property Partner: Dan Smith

Sold \$1.8 million



46 Northcote Street, East Brisbane, QLD
Property Partners: Madi Roche, Cathy Roche

Sold \$2.325 million



12a Scone Street, Perth, TAS
Property Partners: Wayne Riethoff, Bec Gardner

Sold \$1.2 million+

Premium project marketing experience

The Agency's new Projects Team office in Melbourne's Armadale will service our Victorian base of clients, extending our national reach with their showcase immersion suite and unique way to view developments. Lead by Edi Zhubi and Fil Gacesa the latest digital technology is used to create an unmatched premium gold class experience, fully immersing buyers into the vision and design of a project.

The immersion suite is not only being embraced by consumers looking to buy off the plan but developers too who see significant cost savings as well as environmental and sustainability benefits.

For further information contact Edi Zhubi. edizhubi@theagency.com.au or call 0430 802 049.

Opportunities for investors

The rental market this year has shown resilience in the face of rising interest rates, relatively low wages growth and under-supply. We are currently seeing increased opportunity in Western Australia for East Coast investors due to high yields and the comparable low entry level prices compared to their own local markets. This is being confirmed by the strong rates of enquiry from East Coast buyers agents into the WA market, which is at an all time high. Regional lifestyle areas in Queensland are also seeing low vacancy rates and high yields, with Toowoomba and Rockhampton listed among some of the most sought after areas by investors from all over the country.

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Across the Nation

State	Monthly dwelling value (August 2023)	Annual dwelling value (12 months to August 2023)	Change in sales volumes (12 months to August 2023)	Median days on market (3 months to August 2023) <small>*Metropolitan statistics</small>	Annual change in rental rates (August 2023) <small>*Metropolitan statistics</small>
Western Australia	0.8%	4.4%	-4.7%	14 days	13.7%
Queensland	1.2%	-2.1%	-19.7%	23 days	8.8%
Victoria	0.4%	-3.1%	-22.1%	29 days	13.0%
New South Wales	0.8%	-0.7%	-18.5%	29 days	11.8%
South Australia	1.1%	3.2%	-11.9%	30 days	8.4%
Tasmania	-0.1%	-7.6%	-13.7%	56 days	-0.1%
Northern Territory	0.5%	-1.7%	-0.7%	49 days	2.5%
Australian Capital Territory	0.3%	-5.9%	-6.9%	43 days	-3.2%

*Corelogic September 2023 Monthly housing chart pack



SUBURB SPOTLIGHT

Byron Bay, NSW

The Agency has established a presence in the vibrant Bryon Bay market which sees a long held affection from Australians and internationals alike. With a median house price of around \$2.405 million, the northern NSW town is made up of micro-markets with diverse price ranges. There is currently a lot of off-market activity in the \$10-20 million price bracket in highly sought-after waterfront locations including Belongil, Wategos and beachside Suffolk Park as well as surrounding Hinterland areas. Having seen strong growth in recent times prices are stabilising creating renewed opportunities for those seeking to relocate or invest.

Median price

\$2,405,000

September 2022 - August 2023

Date Source: © REA Group Ltd.