The Agency

Winter 2022

National Property Market Report

Introduction with Geoff Lucas

There is no doubt that this year's national property market looks very different from the last. Any real estate media report will tell you most of the country is no longer in the days of double-digit price rises, 100% auction clearance rates and buyers paying well above the asking price. Instead, consecutive interest rate rises have taken the heat out of the market, so that we quickly passed through equilibrium into a buyer's market.

There's a new level of uncertainty permeating the global economy. Inflation is rising and increasing the cost of living. This is substantially due to supply issues, geopolitical instability and the government's pump-priming of the economy to deal with the pandemic. Economic stimulus is now being withdrawn and interest rates are rising. Put simply, people have less to spend at the same time as mortgages are becoming more expensive.

Our presence around Australia provides us with the advantage of having a national view of the current state of play. And what we're seeing is that different markets move in different directions, at different times. There are still pockets of opportunity.

First, the bulk of the recent median price reductions for the three months to June have been concentrated in our two biggest cities: Sydney and Melbourne. Every other capital city (except Hobart, which was flat,) is still experiencing some degree of price growth, although we're expecting these rates of growth to soften and likely turn negative over the next few months. Additionally, we are seeing Perth and WA rapidly escalate on the 'liveability scale' with a median house price of just $582,000. This compares with Sydney at $1.4m, Canberra at $1.07M, Melbourne at $992,000, Brisbane at $885,000 and Adelaide at $688,000.

Second, a slower market is usually a much better time in which to move home.

Many who sold in 2021's market would have likely found buying their next property problematic and stressful. Not only does it become more expensive to secure your next residence in a highly competitive market, but fierce competition for properties means you're also more likely to have to settle for second best. Having time and choice when making decisions around purchasing your greatest asset is an opportunity many buyers have not experienced in recent years.

Finally, the next year has the potential to be a much better market for first home buyers than we've experienced in recent times. While interest rates may make mortgages more expensive, saving a home deposit will become easier. It's possible there is a generation of buyers who have not experienced positive returns on cash balances. This may reignite the passion for planning and saving for a property: aspirations that seemingly disappeared for many in recent years. Combine this with generous State and federal government incentives (including the new Labor government's 'Help to Buy' scheme) and we should hopefully see more first-time buyers entering the market.

This is a fascinating time for the economy, business and real estate. Despite the headlines, there are opportunities – you just need to know where to look. The adage that good properties in good areas will always be a good investment still stands, no matter what market we're in.

Geoff Lucas
Managing Director
and CEO, The Agency

The national property market with Matt Lahood

The past couple of years have been extraordinary ones for Australia's property market. Between the middle of 2020 and now, the median Australian property value has risen an eye watering 35%.

In other words, a property worth $750,000 soon after the pandemic first struck should theoretically now be worth $1,102,500. We can see this growth reflected in CoreLogic data showing that in the year to March 2022, one in five properties sold for over a million dollars across Australia.

Of course, the national property market is not uniform: some cities, suburbs and property types have fared a lot worse; but others have fared much better. By and large, it has been family homes and properties in premium lifestyle areas – ie those near the coast – that have soared highest. The median house sales price in Byron Bay has hit $3 million, in Portsea it is $3.75 million and in Noosa it is now $2.05 million. To put this in perspective, in 2019 Byron Bay's median house price was $1.42 million, while Portsea and Noosa have seen house price growth of close to 40% over just the past 12 months.

This unprecedented boom has been underpinned by record low interest rates and record borrowing. ABS data reveals the rate of new home loans grew by 82.65% in the December 2021 quarter, shattering the previous record of 55.44%, which had actually been set in the preceding three months. This fell to 35.47% in the March 2022 quarter and 26.51% in June 2022 quarter. This slowing in lending may well have been enough to bring runaway growth to heed on its own. However, it is now being accompanied by interest rate rises for the first time in over a decade.

As a result, we're starting to see prices in many markets fall – most notably Sydney and Melbourne. So far these falls have officially been moderate ones (-1.4% in Sydney and -0.8% in Melbourne, according to CoreLogic). However, as higher rates begin to affect borrowing capacity, they will also affect buying capacity. This means we're likely to see prices in both cities come down further. Our agents on the ground are reporting possible declines of 10%-15% in some market segments.

But, as you'll read in this report, some cities and regions are likely to continue to defy the trend. I recently visited Perth and remain extremely bullish about its local property market. Rents are far higher in the Western capital than other parts of the country (the median yield for a Perth apartment is 5.32%) and it is now significantly cheaper to buy than rent in many instances. This is likely to fuel further demand in the sales market, as is a growing State economy and rising domestic migration. Perth also has far more capacity to absorb interest rate rises than any other capital city property market, with the second-highest average full-time earnings ($98,545.20) and second lowest median property price ($555,538) of any capital city.

Another area I expect to outperform is South-East Queensland, which should benefit from undeniable lifestyle appeal (especially for our country's growing number of retirees), as well as a strong economy and heavy infrastructure spending in the lead-up to the 2032 Olympics.

In short, just as the national market didn't rise as one, it won't fall as one either. There is still good buying – especially in the long-term – and sellers in many parts of the country will find themselves insulated from rising rates.

Matt Lahood
CEO – Real Estate,
The Agency

“Just as the national market didn’t rise as one, it won’t fall as one either.”

Location: QLD / Brisbane

with David Price

The Agency Queensland General Manager

Queensland's white-hot property market continues to perform, recording a 4.7% rise in the median price in the three months to 30 May and a 27.8% rise over the past year. Despite these impressive numbers, there is still room for further growth, even in the face of rising interest rates.

Queensland – especially South-East Queensland – is behind most other parts of the country in the property cycle. Prices here didn't take off as early as in Sydney or Melbourne and we believe there is still a way to run. This is evident from the significant interest we're experiencing at open homes, with multiple parties contesting most properties that go to market.

Since the start of the pandemic, lifestyle has been a defining factor in driving up prices around the country – and nowhere does lifestyle quite like Queensland. We're still seeing a high level of demand from interstate buyers looking to sell up and move north, especially on the Sunshine Coast, Gold Coast and in established Brisbane suburbs. In fact, it's premium Queensland beachside areas that have been the best-performing markets in the country. In May, Domain announced that Sunshine Beach – next to Noosa – had become Queensland's first $3 million suburb, with prices growing 195.5% since 2017.

But Queensland's story isn't only about interstate buyers and prestige property. We're also seeing significant internal migration within Queensland. Brisbanites are increasingly choosing to move to regional centres, such as Toowoomba, where the median house price is an affordable $442,500, despite rising around 20% over the past year.

Rental yields are sitting at 5% for units in Brisbane according to SQM Research, and 3.5% for houses. Over the next 12 months, we expect that Queensland's market will continue to outperform most others and attract investors and owner occupiers. The state is gearing up for an infrastructure boom for the Brisbane 2032 Olympics. The jobs it creates will keep the economy moving. The return of post-Covid tourism is also great news for our local economy and our local property market.

As a result, we believe that Queensland's property market is on a different trajectory to most other parts of Australia, and anticipate a strong end to 2022.

Location: NSW / Sydney

with Luke Evans

The Agency NSW/ACT General Manager

Sydney led the country into the recent boom, with its median dwelling price rising to over $1.17 million by January 2022 according to CoreLogic.

Since then, however, it has been slipping, falling every month between February and May to now stand at $1,120,836.

While this difference is negligible we believe it's likely the beginning of a sliding market. Although we're nowhere near as pessimistic as some economists who are forecasting falls of up to 30%, we wouldn't be surprised to see prices slip by 10%-15% over the next 12 months before recovering again.

That said, buying property is typically a long-term play, so concerns about price falls need to be tempered by the facts. Yes, Sydney is a market in transition but prices have been on an almost unprecedented run of rising. Between mid-2020 and today some Sydney suburbs have witnessed eye-watering growth – particularly those that offer substantial family homes or a lifestyle by the sea. For instance, despite recent declines, the median price of a three-bedroom home in beachside Bronte has lifted almost 57% over the past 12 months, according to realestate.com.au. This has contributed to prices in the suburb lifting at an average rate of almost 22% a year over the past five years.

The Sydney market's changing mood is reflected in the city-wide auction clearance rate, which has dipped below the 60% mark – a figure we usually consider the cut-off between a buyer's or seller's market. We've also noticed fewer interested parties competing for each property than we had at the market peak – with two or three potential buyers now more common than the 10-plus we were seeing during 2021.

While Sydney may have considerably more high-income earners than any other city in the country, it is also the most indebted, and rising interest rates are likely to impact the city's property market more than other parts of the country.

Despite these concerns there are still many positives – and we believe this is actually a better time to transact than last year, especially if you're buying and selling at the same time. After all, the vast majority of sellers are also buyers and it is now much easier to find your next home than it has been over the past couple of years.

While the heat may have subsided a little in the property market in regional areas across the country, the regions are still outpacing the capitals according to CoreLogic, with the Hunter Valley, Shoalhaven and Southern Highlands each achieving an annual growth rate of over 33%. We anticipate regional NSW will hold up well, given the rise of flexible working and the number of Sydneysiders looking for somewhere else to call home. House prices in upmarket and commutable lifestyle locations, such as Terrigal (up 36.3%), Wamberal (up 37.4%) and McMasters Beach (up 48.3%) have way outperformed the market average over the past 12 months and established areas in the Illawarra and Newcastle should continue to experience growth.

We're still seeing strong results in the prestige market, which has not been affected in the same way by interest rate rises. There are also signs that investors are returning to the market, with Sydney topping CoreLogic's rolling annual rental growth rate for capital cities, at 9% growth. There is good activity in the apartment market, which did not rise as rapidly as the market for family homes. Sydney has long had a problem with housing affordability. Now, with increased supply, a slowing market and generous State and federal government subsidies on offer to offset rising interest rates, this could be the best time to be a first home buyer in a long time.

Location: VIC / Melbourne

with Peter Kakos

The Agency Victoria General Manager

If there's one word that describes the Melbourne market in 2022, it's balanced.

The first half of the year has seen prices remain relatively stable, with the city's median registering a decline of -0.8% since 31 January, according to CoreLogic. This stands in contrast to the preceding 12 months when they registered a gain of 14.9%.

What has been interesting is that stock levels here have been more consistent than in other capital cities. We haven't been plagued by the same lack of listings that has impacted Sydney's housing market. In May 2022, we had virtually the same number of listings (36,529) as May 2021 (37,915) and May 2020 (38,447), according to SQM Research. This means prices may not have risen quite as sharply as in the harbour city over the past couple of years but it should also mean that, even if the worst happens, they shouldn't fall quite as hard.

There are still many active buyers out there, especially in the prestige market as our recent sale at 10 Woorarra Court, Chirnside Park shows. The market for family homes is also strong, with a lot of people looking to use the equity in their home to upgrade to their next property. That said, high inflation and rising interest rates are certainly causing some buyers to become more circumspect when assessing their budget and borrowing capacity. For those with the confidence to persist, we should see some good buying ahead.

With a State election scheduled for late November, we're likely to see things taper at the tail end of the year. We expect those who list in early Spring will see better results than those who wait until later. However, our main advice to would-be sellers is that this is still a reasonable time to sell so long as you listen to the feedback and are willing to align your price expectations.

Buyers should act with courage – be aware of your borrowing capacity and, if you see a property you like, go for it. It's always better to buy a home you love and can see yourself living in rather than trying to 'time the market' for a better deal, especially if that means compromising.

Location: ACT / Canberra

with Sam Dodimead

The Agency Head of ACT

The ACT property market has remained exceptionally robust over the first half of 2022. In fact, Canberra unit values rose 0.9% over the month of May, 3.7% over the May quarter, and an impressive 18.9% over the past 12 months, according to CoreLogic.

That said, we have seen buyer sentiment moderate in the established home market, particularly when it comes to houses. While a few months ago, buyers were willing to pay 'future prices' to simply secure a property, right now they are more inclined to pay current market value. We saw this reflected in CoreLogic's June Home Value Index, with Canberra recording its first monthly decline since July 2019 – albeit a miniscule -0.1%.

Auction clearance rates have shifted from a high of 90%, to a more balanced 60%. While properties are generally still selling at, or directly after auction, it demonstrates buyers are comfortable letting opportunities go and vendors need to adjust their price expectations. This isn't a bad thing for buyers or sellers as it creates stability and provides for a fairer market. Overall, there is still plenty of activity.

During the past quarter, our property management division has achieved some excellent results for our landlord investors under the expertise of Senior Portfolio Partner Shann Howman. Our team has been actively guiding investors on how to add value to their properties, so that they attract a better tenant and higher rental yield.

The residential rental market remains strong, with high tenant demand attracting interest from investors around the country. In June 2022, rental yields sat at 5.3% for units and 3.7% for houses, according to SQM Research. This comes on top of capital gains. Right now, CoreLogic records Canberra's rolling annual rental growth for units as 6.9%.

We expect Canberra to be one of Australia's stronger performers over the next few years. Both tenant and buyer demand are underpinned by low supply of new homes and off-the-plan unit stock, combined with rising construction costs. However, Canberra's unique economy is another driver. Unlike other cities, the national capital's employment market is dominated by a secure government-backed or government-adjacent workforce and is in a good position to ride out any national economic challenges.

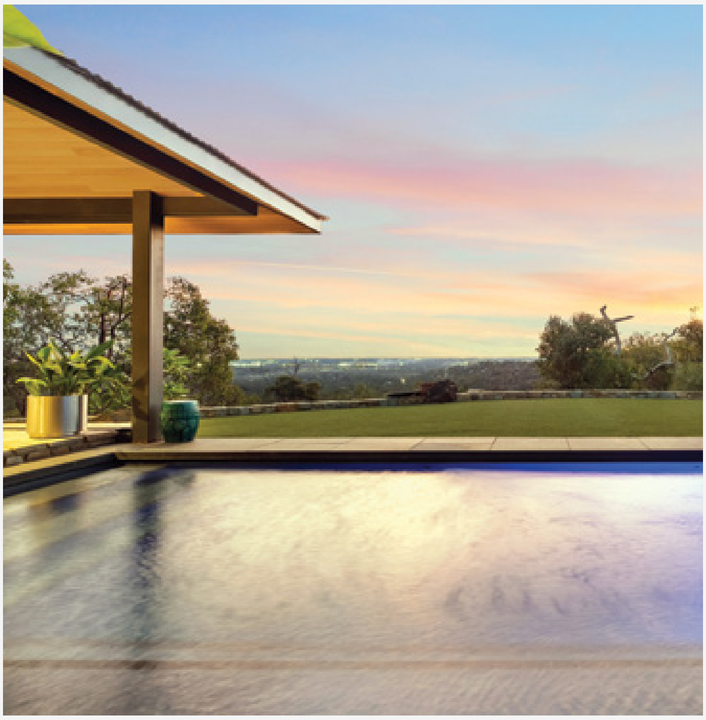
Although interest rates have risen, borrowing remains relatively cheap compared to historic highs. Over winter we expect that while house values may continue to moderate, the demand and supply equation will remain relatively stable, with similar supply levels and buyer interest in transactions.

A real highlight for 2022 has been The Agency's new ACT commercial business, led by Property Partner and Commercial Specialist Armin Kashan, achieving $3.2 million for the sale of our first commercial building in Griffith. This fully-tenanted two-storey building in a shopping precinct held great appeal. Its off-market sale was facilitated through The Agency's national network of buyers, demonstrating the advantage of leveraging our national brand and network for our clients.

Location: WA / Perth

with Stuart Cox

The Agency WA General Manager



The Perth property market has been on a different, and more sustainable, trajectory from other parts of the country. While the Eastern States' property markets experienced extraordinary growth in 2021 – with prices rising by over 25% – WA's grew by roughly half the same rate at 13.1%. This puts the city in a great position for more growth.

Perth's property market had been in the doldrums for some time. Thanks to a prolonged mining boom and strong migration, back in 2010 prices in the Western capital were more expensive than in Melbourne. Property prices peaked again in 2014 according to SQM Research, before gradually declining over the next eight years until the pandemic hit. The missing ingredient during this time was demand – Perth's population growth had slowed compared with other capitals.

Right now, Perth is the most affordable capital with a median house price of $555,538, according to CoreLogic. As interest rates rise and the property markets in other capital cities begin to falter, Perth is well placed for continued price growth.

With a strong state economy, a rejuvenated mining sector, high standard of living and low unemployment rate, people are once again heading west for a better quality of life and this is playing out in the property market, with stronger competition for many homes.

Unlike other State capitals, there is also significant room for prices to grow. One recent REIWA study found that, based on a median growth rate of 5%, Perth prices won't match Sydney's for another 23 years. When you consider that incomes are relatively similar between the two cities, you have some idea of just how attractive a proposition Western Australia has become.

Lifestyle and livability are big draw cards for buyers right now, and Perth offers both. In June, The Agency Group not only shone a spotlight on these features of our city, but also demonstrated its focus on innovation by launching a 'property gallery' at Bay View Terrace that doubles as an art space. Led by property partner Mark Anderson it will focus on servicing clients in the 'Golden Triangle' of Perth's Western Suburbs, including Nedlands and Dalkeith, and is currently showcasing art from students at Curtin University.

With population growth of 1.2% expected, we predict that the city's market will be strong across the board over the next 12 months. We've seen days on market decline, indicative of strong demand, with the median selling time for the 2021-22 financial year just 15 days. Gross yields have risen to 5.6% for units, and 4% for houses, attracting investors nationally, as well as locally.

One area that is likely to be particularly heated is the first home buyer market. With a current vacancy rate of 1.1%, Perth's rental market has become so tight that there are now no fewer than 112 suburbs where it's actually cheaper to buy than rent, according to REIWA. This makes buying a first home almost a no-brainer – the hardest part is not servicing a mortgage but saving for a deposit.

“There are now no fewer than 112 suburbs where it’s actually cheaper to buy than rent.”

Location: TAS / Launceston

with Phillip Bushby

Licensee & Founder, Bushby Property Group

As the 2023 financial year began, The Agency announced its expansion into Tasmania with the acquisition of the long-running, Launceston-based Bushby Property Group.

Few parts of Australia benefited from the COVID-related property boom as Tasmania. In 2021 alone the median property value lifted 27.7% in Hobart and 29.5% in regional Tasmania, according to CoreLogic. Those medians have continued to rise another 2.6% and 7.8% respectively since the start of this year.

Interestingly, prices have risen across all market segments and in all areas. We've seen particularly strong sales in premium inner city properties such as 9-9A Elphin Road, Launceston, which achieved $2.5 million and acreages such as 72 Nobelius Road, Legana, which sold for $1.65 million.

This strong market has been built on several factors. First, there has been a dramatic increase in the number of people arriving from other parts of Australia. For decades, Tasmania has been losing migrants to the mainland. However, since COVID-19 struck, that trend has reversed, with ABS data showing the State is now a net receiver of domestic migration. That's understandable given remote working has allowed more people to prioritise lifestyle over proximity to a major CBD. With its pristine climate, picturesque countryside, secluded beaches and strong food culture, Tasmania can offer a lifestyle like nowhere else in Australia.

However, local buyers are also very active. According to Real Estate Institute of Tasmania (REIT) data, 85% of sales in our state are still to Tasmanians. It's simply that the arrival of many interstate buyers has provided greater competition.

Second, Tasmania's property market has been going through a prolonged period of growth, and the effects of COVID merely accelerated this. The median price of a Hobart property lifted more than 117% in the seven years to the end of 2021. This growth followed a prolonged period of stagnation and, in many ways, simply reflects the local market catching up to many other parts of Australia.

Third, the rental market – especially in Hobart and Launceston – is extremely tight with a close to zero percent vacancy rate. This has made rents relatively expensive and buying a first home often looks like good value. This was especially true when interest rates were at record lows. Now, as rates begin to climb we're seeing a little less activity but, given the relative value of Tasmanian property, we don't expect to see the same kind of mortgage stress here that may impact other major metropolitan centres.

Still, for the moment, rising interest rates are causing buyers to become more circumspect, with many taking a 'wait and see' approach until we learn where the RBA eventually lands. Our view is that, once this is settled, and people have some degree of certainty restored to their budgeting, the strong factors driving Tasmania's property market mean it will once again continue to outperform most of Australia.

Investor's corner with Maria Carlino

The Agency Director of Property Management

While the sales market boomed over the past couple of years, many parts of the rental market stalled, especially in areas close to big city centres.

Low interest rates, closed borders and reduced immigration meant rising vacancy rates and falling rents. So much so that by mid-2021, Sydney's median yield was just 2.5% according to CoreLogic – the lowest ever recorded. Melbourne's was only marginally better at 2.8%.

Since then, however, it has been a different story. Rising interest rates, increased confidence and a better COVID outlook mean we're now seeing strong activity in the rental markets across all major cities.

Particularly strong are Brisbane and Perth, where our average days on market for rental properties has fallen to around a week to 10 days. In April 2022, Domain reported that both cities experienced double-digit growth in median rents (11.6% for Perth and 14.9% for Brisbane), with the rent on Brisbane apartments rising more rapidly than at any time in the past 13 years. We're also seeing strong activity in regional Queensland, with regional centres such as Toowoomba – and lifestyle areas such as the Gold Coast and Sunshine Coast – continuing to benefit from the rise of telecommuting and a general mood for tree- or sea-change.

Sydney also experienced strong growth, with rents rising 9.1% in the year to April. Here, our agents have noticed a sharp increase in international arrivals – traditionally a major factor in Sydney's rental market – with relocation agents once again contacting them again after two years of inactivity. Interestingly, there is particularly high demand for lifestyle and beachside properties – something we don't usually see in the winter months. When combined with rising interest rates and a lack of stock, we believe the signs are there for very strong rental growth over the next year.

While Melbourne (3.4%) may have not experienced the same growth as the other capitals, there is also evidence that the market has turned here too. Our property managers are reporting significantly more market activity than in 2021 and they expect this to only increase as the weather warms up. Family homes are tending to outperform apartments but this may well change as international students begin to return.

Unfortunately, for tenants, the rental market is only likely to tighten further, especially if interest rates and inflation continue to rise. If you're renting, we recommend signing up to at least a 12-month fixed-term lease where possible rather than leaving yourself exposed to potential rental increases down the track.

Projects with Steven Chen

The Agency Co-Founder and Head of Projects

The confidence that was surging in the projects space in late 2021 flowed into the first quarter of 2022. While enquiry and sales levels have since come back to more realistic levels, they have remained consistently strong over the first half of this year.

One of the main factors that drove the market to its recent heights, especially in centres such as Sydney, Melbourne and South-East Queensland, was a lack of appropriate stock. This was most acute in the downsizer segment where there was simply not enough quality property to satisfy strong demand. Despite market conditions changing more broadly, this problem persists, and we're seeing downsizers still driving a lot of the activity, especially in the off-the-plan space. We're also seeing first home buyers competing with a resurgence of investors for entry-level off-the-plan properties.

Developers are investing significantly more funds upfront, building elaborate display suites and utilising technology and marketing collateral to better connect with buyers. This is something that started happening during the lockdowns when developers needed to find new ways to interact with buyers and showcase their properties. It has since transformed the buyer experience, which has become more sophisticated and personal than ever before.

One significant trend taking place on the Eastern Seaboard is the growing popularity of boutique and premium developments. These projects, which usually combine high-level design with a quality finish from established builders, are among the best performing of all property categories right now. An increasing number of prestige buyers are choosing the convenience, flexibility and privacy that comes from living in world-class development like these, over a large family home.

One of our exclusive listings, Eurangi, at 134 Campbell Parade, Bondi Beach is a prime example of this trend. It comprises just eight luxury apartments, each of which spans two floors. The vendors have invested extensively in architecture and design, engaging renowned architect Brian Meyerson and designer Jo Lawless. They have also used high-end builders Gledhill to execute their vision, whose previous work includes Coast North Bondi. AI technology gives prospective purchasers the opportunity to walk through the entire apartment and interact with it virtually through the use of advanced real-time video technology. There has been substantial interest in every one of the residences, including the penthouse – which comes with an asking price of $22.2 million.

Outside of Sydney, there has been substantial interest in Gold Coast off-the-plan sales, including some stunning projects from quality developers such as Gurner, SPG Land, Iris Capital and Meriton. With completion likely to be three years away on most of these developments, many of our buyers from Sydney and Melbourne, who have regularly holidayed in the region, have invested in Gold Coast property with a view to its future lifestyle benefits. There is particularly solid demand in the $1 million to $3 millionprice bracket.

"We're seeing downsizers still driving a lot of the activity, especially in the off-the-plan space."

Finance with John Kolenda

MA Financial Group

Inflation is driving economic uncertainty around the globe, with central banks everywhere implementing interest rate rises.

Most recently, the US Federal Reserve lifted rates by 0.75% in one hit – the third time it has increased rates this year and the largest single rise since 1994. This naturally has a flow-on effect on Australia. However, so far, the RBA seems confident domestic inflation is not as out-of-control as it is in the United States.

The RBA's decision to make consecutive raises to the official cash rate has certainly made borrowing more expensive in 2022, with most banks choosing to pass on each increase in full. That said, the mortgage market remains just as competitive as it was pre-rate rises. With signs the housing market may be cooling around much of the country, we expect to see lenders jostle for position. It is still possible to negotiate a lower rate with most lenders and many are offering deals or cash back to retain customers who are refinancing, and similar specials to attract new customers and increase their market share.

We're still seeing a slight preference toward investors and refinancers in the market. However, this may soon change. The NSW government recently announced stamp duty reform to help first home buyers break into the market with a new policy letting them swap a large upfront fee for a smaller ongoing one. This should help more NSW homebuyers overcome the cost of getting into the market in the first place. If it is successful, it could well be extended or replicated by other jurisdictions.

Housing affordability was a key issue in the recent election and the victorious Australian Labor Party will now have the opportunity to enact their 'Help to Buy' initiative. The scheme works by having the government own up to 40% of a new home owner's property, thereby reducing both mortgage repayments and the amount needed for a deposit. On paper, this helps overcome some of the main obstacles to home ownership. However, as CoreLogic's Research Director Tim Lawless has noted "a higher interest rate environment, which may see lower prices, could make people more cautious of buying, reducing demand for the scheme in the short term."

Right now with interest rates still relatively low in historic terms, and with Spring just around the corner, we believe the national market will still remain in reasonable shape for the remainder of 2022. But we are unlikely to see the record-breaking sales we've become accustomed to over the past couple of years.

Against this backdrop, my advice remains the same: speak to your mortgage broker if you're looking for a better deal on your loan. The lending market is becoming increasingly confusing with recent rate changes and lender special offers, so it pays to have someone in your corner who can help navigate and identify which loan will be in your best interest. The bottom line is that you should never be complacent about your home loan as it could be your most important financial investment.

Capital city auction statistics

11 July 2022

Source: CoreLogic

City	Clearance rate	Total auctions
Sydney	57.7%	610
Melbourne	59.4%	603
Brisbane	43.6%	143
Perth	n.a.	5
Tasmania	n.a.	2
Adelaide	68.6%	159
Canberra	68.6%	88
Combined capital cities	58.6%	1,610

Index results – Change in dwelling values

30 June 2022

Source: CoreLogic

City	Month	Quarter	Annual	Total return	Median Value
Sydney	-1.6%	-2.8%	5.9%	7.8%	$1,110,660
Melbourne	-1.1%	-1.8%	3.1%	6.0%	$798,198
Brisbane	0.1%	2.7%	25.6%	30.0%	$784,826
Adelaide	1.3%	5.1%	25.7%	30.1%	$642,470
Perth	0.4%	2.1%	5.8%	10.4%	$558,644
Hobart	-0.2%	-0.1%	13.7%	17.9%	$735,936
Darwin	0.9%	2.3%	6.5%	13.1%	$509,833
Canberra	-0.3%	1.5%	16.3%	20.9%	$937,568
Combined capitals	-0.8%	-0.8%	8.7%	11.3%	$826,662
Combined regional	0.1%	2.0%	19.9%	24.2%	$600,442
National	-0.6%	-0.2%	11.2%	14.0%	$752,110

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:

A total of $57,000 was raised by **Paul Niardone**, Executive Director for The Agency Group Australia Ltd, through Paul's Great Shave, with The Agency WA donating $43,300 of this. The beard shave was to increase awareness of, and fundraise for, The Millstar Foundation, which was established by Finance Specialist Monica Smirk, from Mortgage and Finance Solutions Australia (MFSA), who works with The Agency in WA, and sadly lost her 14 year old daughter, Milli, to brain cancer in 2021. The Millstar Foundation aims to create a holistic cancer centre to provide cancer patients with access to complementary and natural therapies, a first for Western Australia.

Cristian Carvana, Property Partner at The Agency, Wollongong, was a silver sponsor of the Cancer Council Dancing with the Stars event in Wollongong, which helped raise over $266,000 in June.

Tracy Stein, **Joe Abboud** and **Harrison Freeland** from The Agency, Central Coast, volunteered their time to raise money to stop puppy mills with the RSPCA. The Agency was a major sponsor of the RSPCA's 'Rose & Renoir' event in May and the 'wine, nibbles, paint and sip' function achieved a total fundraising of almost $20,000.

Property Partner **Christine Henderson** and The Agency are proud to be Gold sponsors of the MCC Women's Football Club in Melbourne. The MCC Football Club was formed in 2018 to facilitate a women's team making its debut in the club colours.

Dan Smith, Property Partner with The Agency, Sunshine Coast, is the President of the Mons Progress Association. A local action group, it provides a link between residents of the Mons community and the Local and State Governments, giving a voice to concerns around upcoming developments, infrastructure and other issues. Dan also contributes to fundraising for the Sunshine Coast Playgroup Hub, in Mons, which delivers and supports community and facilitated playgroup sessions, school readiness and parenting support programs. He recently hosted a community movie night and raised enough funds to upgrade the lighting for the entire facility.

2022

The Agency

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