



RAY WHITE NOW

PROUDLY PRESENTING PROPERTY MARKET INSIGHTS IN REAL TIME

FEBRUARY 2024 | AUSTRALIA



COVER IMAGE:
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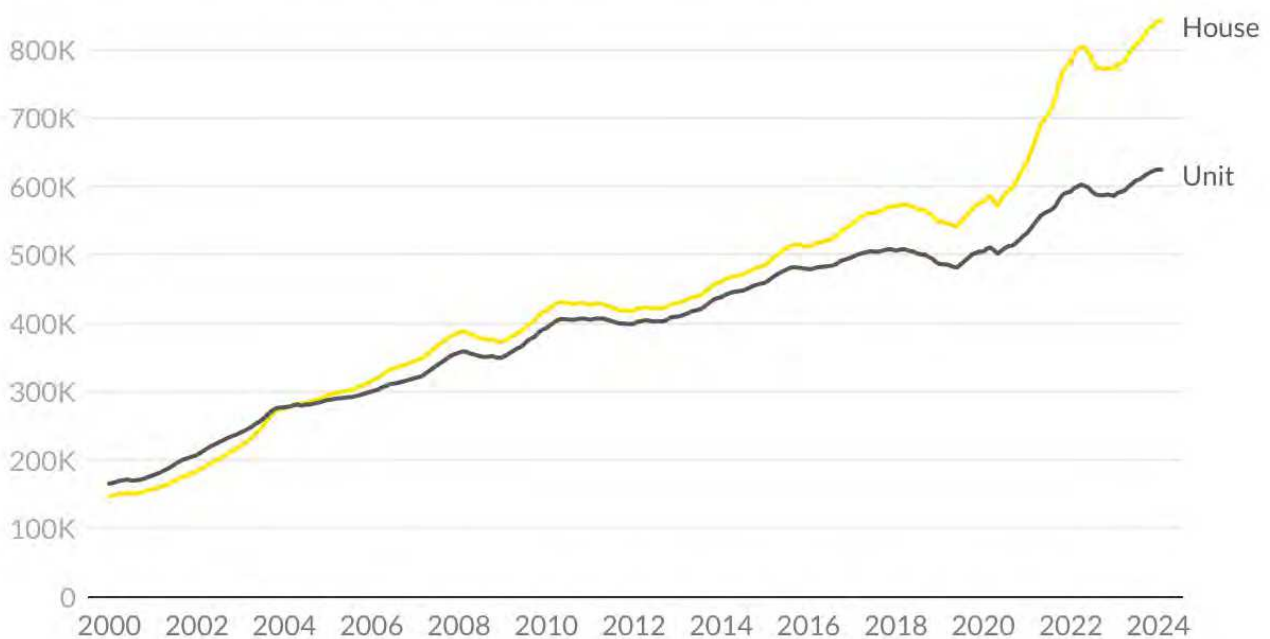


Australian property prices continued to increase in December and into January and are now well above the previous peak in 2021 for both houses and units. While surprising, given the rapid interest rate increases, the growth reflects a combination of continued population growth and limited new housing supply.

With supply levels expected to remain limited this year despite some stability in construction costs emerging, sentiment surrounding interest rates being at their peak are likely to lead to continued price growth.

Strong price growth continues into 2024

Median house and unit sale price (\$000's) - Index - Australia



Source: Neoval



Perth continues to be home to the strongest house price growth in Australia growing 15.3 per cent over the last year. Robust economic results borne from positive mining conditions aiding in rising wealth, during a time of limited supply, is keeping competition to secure a home elevated. Adelaide is also a top performer, seeing similar drivers to Perth. Melbourne continues to see the weakest growth, however, it's still up four per cent compared to last year.

Capital city price growth

Median house prices per capital city and their growth in the past month and past 12 months (as a %) - Australia

Location	Jan-24	Month-on-month	Year-on-year
Perth	728,303	0.55%	15.3%
Adelaide	760,215	0.13%	10.4%
Darwin	618,595	0.69%	9.0%
Brisbane	871,461	0.05%	9.0%
Canberra	1,092,107	-0.12%	6.2%
Sydney	1,496,224	-0.18%	5.9%
Hobart	772,004	0.20%	5.5%
Melbourne	1,029,152	0.04%	4.0%
Capital City Average	1,001,613	0.09%	7.8%
Australia	842,881	0.20%	8.2%



While Perth tops the country for house price growth, Adelaide units are the strongest with prices up over 10 per cent since last year. Affordability continues to be a key concern, and timely new supply is required to meet the ongoing housing demand. Despite stabilising, the high cost of construction is setting new benchmarks for value across both homes and units. Brisbane and its elevated population growth has spurred 9.52 per cent growth over the year, while Melbourne has seen just 2.84 per cent growth over the same time frame.

Capital city price growth

Median unit prices per capital city (\$) and their growth over the past month and over the past 12 months (as a %) - Australia

Location	Jan-24	Month-on-month	Year-on-year
Adelaide	498,179	0.13%	10.38%
Perth	473,050	0.38%	10.15%
Brisbane	568,150	-0.01%	9.52%
Darwin	394,691	0.37%	7.48%
Canberra	631,375	-0.16%	5.56%
Hobart	572,805	0.08%	4.65%
Sydney	839,865	-0.17%	3.69%
Melbourne	621,097	-0.03%	2.84%
Capital City Average	656,365	-0.03%	5.14%
Australia	624,587	0.01%	5.69%

Source: Neoval



Strong mining conditions are the main driver of house price growth in regional South Australia and Western Australia. While iron ore remains the largest driver of growth for Western Australia, lithium production continues to increase. In South Australia, copper production was a major contributor to economic growth for the state.

While aggregate house prices are up in regional Australia, we're continuing to see large increases in properties coming to market in some locations, notably beachside destinations which grew in popularity during the pandemic period. This is impacting pricing in many of these areas.

Regional price growth

Median house price per region and their growth in the past month and the past 12 months (as a %) - Australia

Location	Jan-24	Month-on-month	Year-on-year
Regional SA	404,672	0.81%	13.81%
Regional WA	469,131	0.89%	13.67%
Regional QLD	645,997	0.52%	11.58%
Regional NT	495,509	0.77%	8.94%
Regional TAS	533,548	0.49%	7.39%
Regional NSW	733,445	0.30%	7.24%
Regional VIC	589,361	0.30%	5.43%
Australia	842,881	0.20%	8.20%



Echoing the result of house prices, units in regional South Australia and Western Australia have shown the greatest level of growth, representing 13.85 per cent and 12.50 per cent respectively. Regional Queensland also continues to see good growth, particularly in coastal markets, up 9.98 per cent over the year.

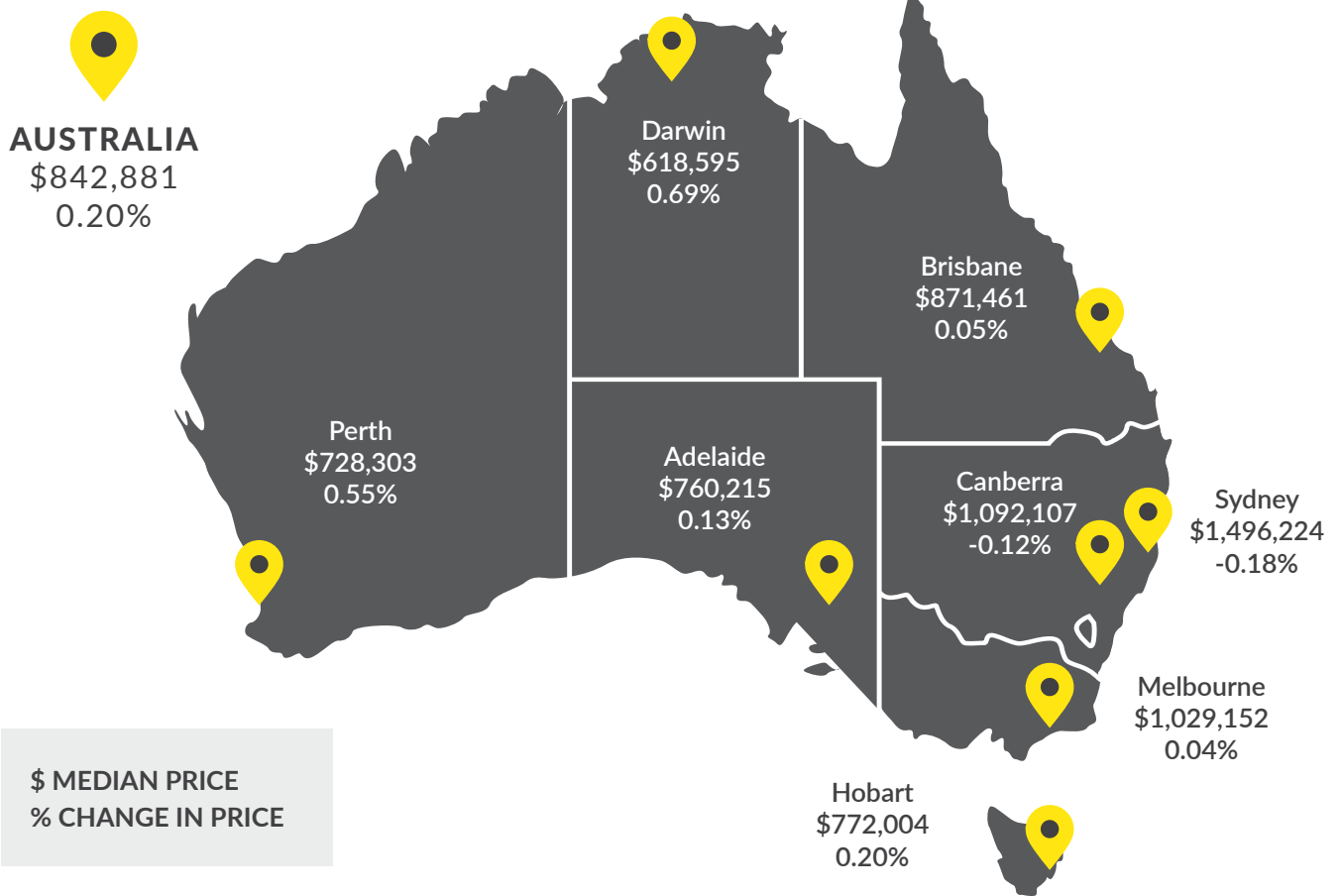
Regional price growth

Median unit price per region and their growth over the past month and the past 12 months (as a %) - Australia

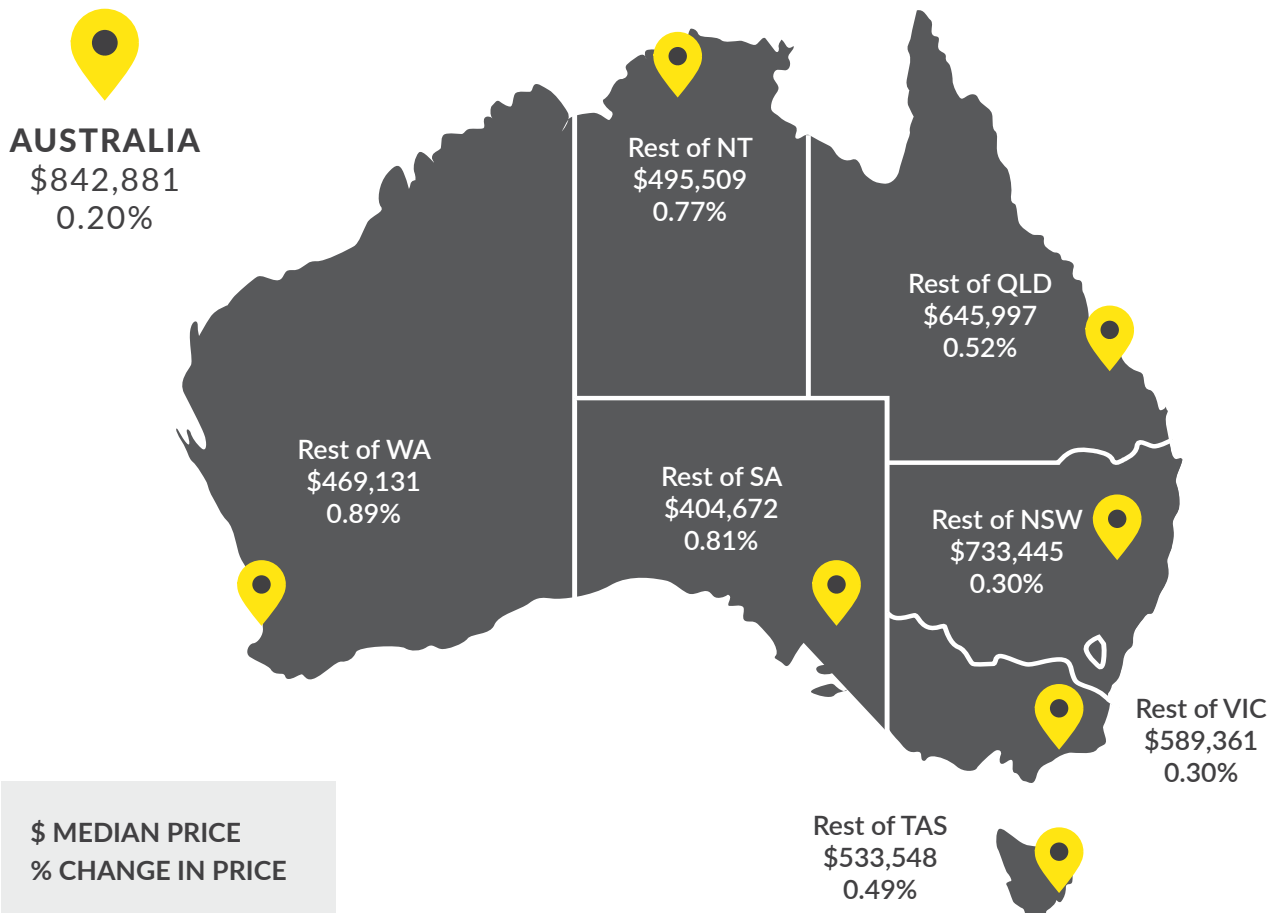
Location	Jan-24	Month-on-month	Year-on-year
Regional SA	252,255	0.67%	13.85%
Regional WA	348,050	0.66%	12.50%
Regional QLD	535,337	0.22%	9.98%
Regional NT	359,724	0.61%	8.27%
Regional TAS	427,069	0.21%	6.51%
Regional NSW	595,718	-0.03%	5.51%
Regional VIC	439,792	0.08%	5.07%
Australia	624,587	0.01%	5.69%

Source: Neoval

CAPITAL CITY HOUSE PRICES (%CHANGE) | SINCE LAST MONTH



REGIONAL HOUSE PRICES (%CHANGE) | SINCE LAST MONTH



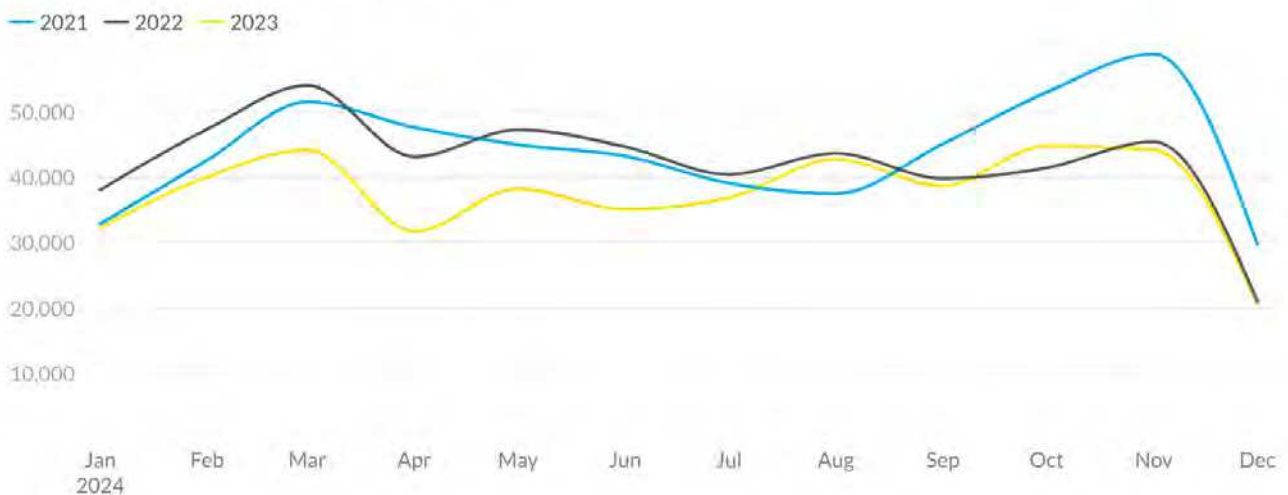


LISTINGS ACTIVITY

Listing volumes ended 2023 aligned with results in 2022; historically, December has subdued results given the holiday season. January, historically, also has a slower start to the year, however preliminary data for 2024 is suggesting alignment with prior years. While price growth usually results in greater properties coming to market, the mismatch between construction and population has led to sellers being more cautious about bringing their home to market.

New listings in December aligned to previous year

Number of new monthly listings - Australia



Listings from whole market as well Ray White

Source: Ray White



Monthly listing numbers are up across all capital cities, growing by 58 per cent in January from December results. While these results may be seasonal, the year-on-year results highlight a bounceback for Canberra up one per cent and Sydney on the improve, lagging just nine per cent behind last years results.

New listings movements for capital cities

Number of new listings per capital city in January and their percentage change over the past month and 12 months

City	January new listings	Month-on-month	Year-on-year
Canberra	463	73%	+1%
Sydney	4,962	111%	+9%
Melbourne	5,231	45%	-17%
Adelaide	1,358	116%	+13%
Brisbane	2,739	22%	-26%
Darwin	104	96%	-1%
Perth	2,765	37%	-17%
Hobart	278	90%	-
Capital Cities	17,900	58%	-13%

Listing figures include industry-wide listings and Ray White listings

Source: Ray White



In regional markets the volume of listings has had mixed results for the first month of the year. South Australia and its robust mining sectors kept monthly listing numbers growing, up eight per cent and was the best performing nationally with a year-on-year change of -3 per cent. New South Wales and Queensland have seen an uptick notably in the holiday home market, resulting in a monthly increase by 10 per cent. Across all regional markets, there were improvement in the month of four per cent, yet year-on-year this still represents a decline of 17 per cent.

Regional new listings movements

Number of new listings per region in January and their percentage change over the past month and 12 months

Region	January new listings	Month-on-month	Year-on-year
Regional SA	475	8%	-3%
Regional NSW	3,162	10%	-9%
Regional VIC	1,973	-7%	-12%
Regional WA	655	-1%	-13%
Regional TAS	423	-4%	-21%
Regional QLD	2,976	10%	-29%
Regional NT	29	16%	-34%
All regions	9,694	4%	-17%

Listing figures include industry-wide listings and Ray White listings

Source: Ray White



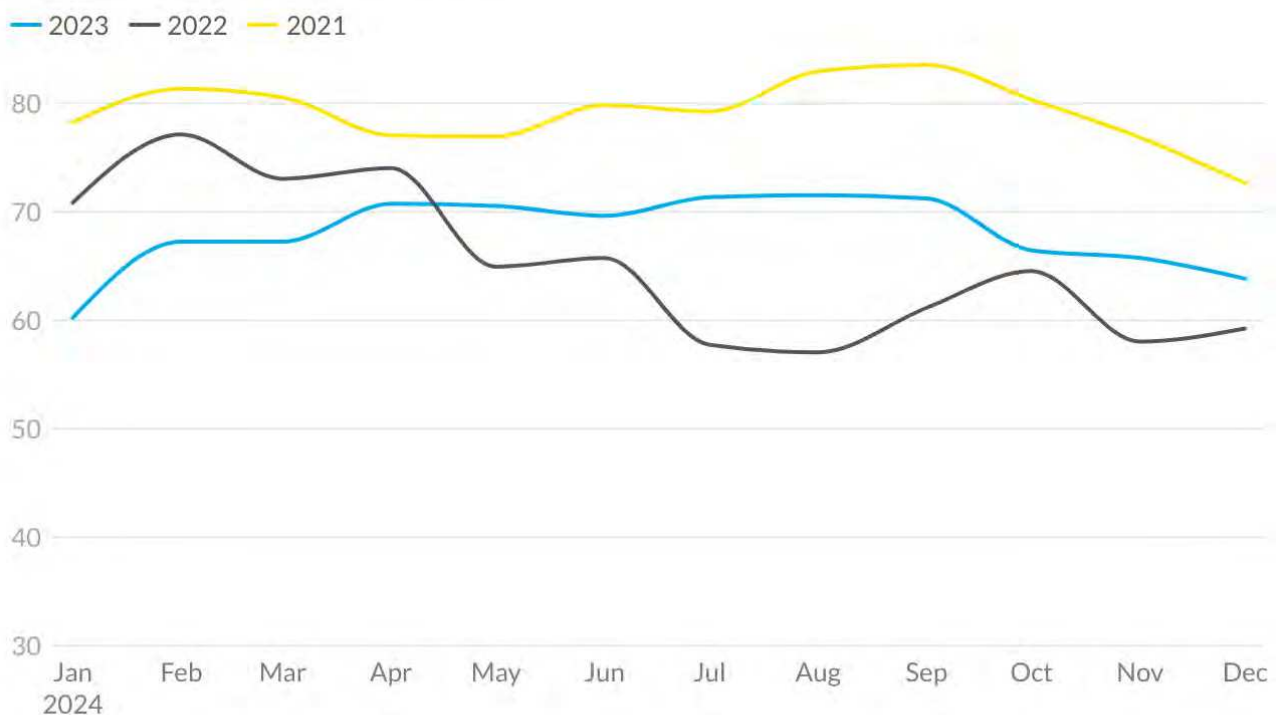


AUCTION INSIGHTS

Clearance rates did see some decline during the end of 2023, yet still remained ahead of 2022 results. Auction clearance rate results for January 2024 have shown encouraging results, achieving 65.6 per cent, ahead of the 2023 rate of just 60.3 per cent. Lack of stock, resulting in greater competition at auction despite elevated interest rates, will likely continue to be a feature this year.

Clearance rates fall in December

Auction day clearance rate (%) - Australia



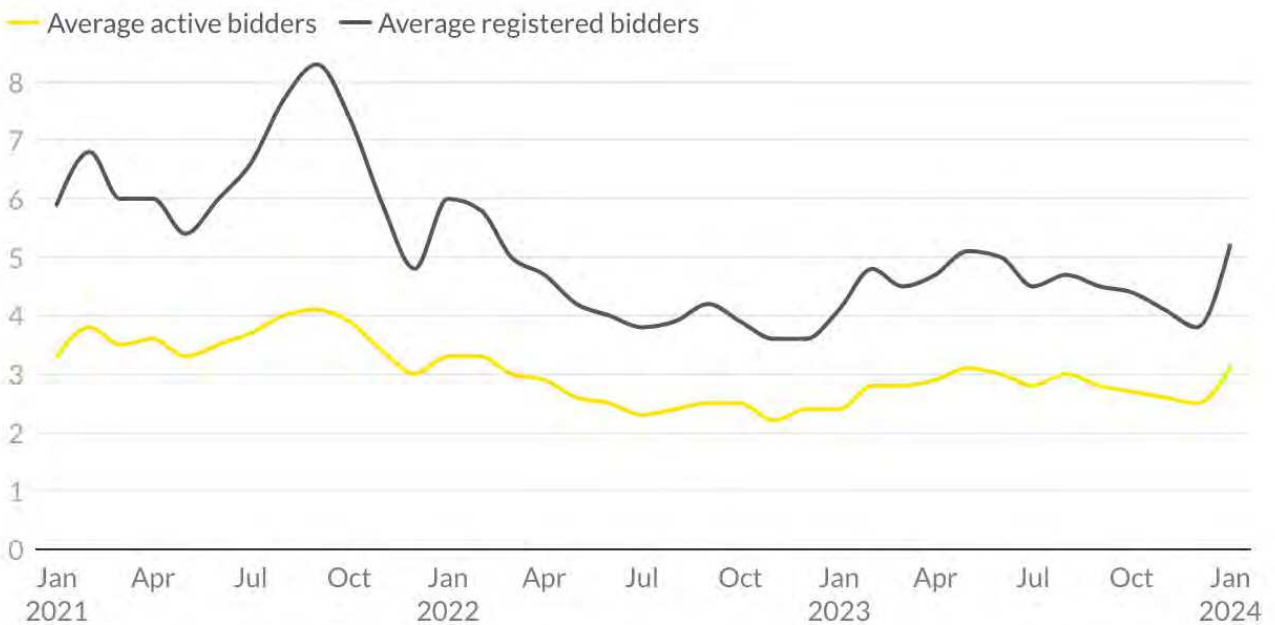
Source: Ray White



Ray White bidder activity has shown significant improvements in 2024, with the number of active bidders up, with registered bidders also showing increase. As listings remain tight, competition to secure homes will likely result in greater bidder activity this year.

Ray White bidder activity

Registered and active bidders at auction - Australia



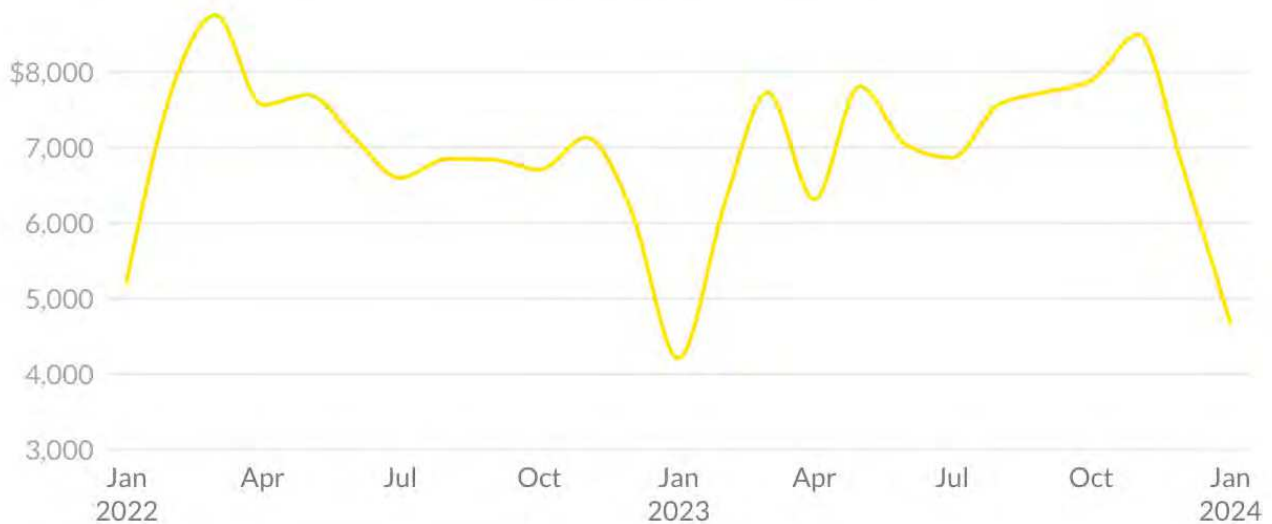
Source: Ray White



Unconditional sales by Ray White are heavily seasonal and January 2024 results are aligned to previous years, dipping sub \$5billion after a strong December result.

Total unconditional sales

Total value of all unconditional sales per month (\$M) - Australia



Made up of Ray White sales presenting around 13% of the market.

Source: Ray White

In January, the Ray White Group started the year better than 2023, with volumes achieving \$4.34 billion, up 23.3 per cent from the same period last year. The greatest increases came from our South Australia/NT business, which grew volumes by 54.6 per cent compared to the previous year; Western Australia was not far behind and New South Wales/ACT was also up by 26.6 per cent. Both Commercial and Rural businesses started the year strong, up 28.5 and 26.6 per cent respectively compared to January 2023.

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ABOUT RAY WHITE

Ray White is a fourth generation family owned and led business. It was established in 1902 in the small Queensland country town of Crows Nest, and has grown into Australasia's most successful real estate business, with more than 930 franchised offices across Australia, New Zealand, Indonesia and Hong Kong.

Ray White today spans residential, commercial and rural property as well as marine and other specialist businesses. Now more than ever, the depth of experience and the breadth of Australasia's largest real estate group brings unrivalled value to our customers. A group that has thrived through many periods of volatility, and one that will provide the strongest level of support to enable its customers make the best real estate decisions.



MELINDA KIRBY | YOUR LOCAL PROPERTY EXPERT

Looking for more info on our local market? Get in touch with Melinda and the MK Property Team

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