



RAY WHITE NOW

PROUDLY PRESENTING PROPERTY MARKET INSIGHTS IN REAL TIME

MARCH 2024 | AUSTRALIA



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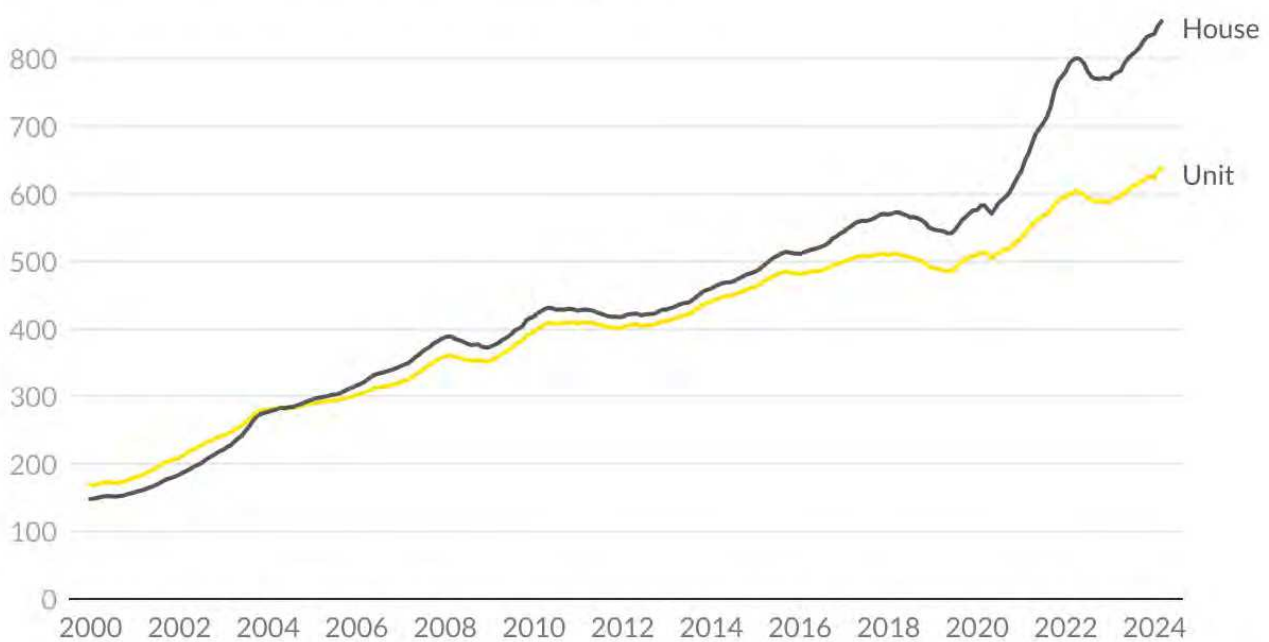


Australian property prices continue their upward trajectory, recording another period of strong median price increases for both houses and units. Recent lowered inflation results have improved sentiment surrounding the possibility of multiple interest rate reductions, growing confidence for those looking to transact.

Continued increases in population combined with subdued supply levels, thanks to concern around construction costs, will likely fuel continued price growth across the country. The median Australian house price currently sits at \$855,668, representing a 9.7 per cent improvement over the last 12 months. Units continue to grow at a slower pace, recording a 7.4 per cent increase over the same period to a median of \$638,494.

Strong price growth continues

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



Source: Neoval



Over the past month we've seen Sydney and Melbourne lead the charge, recording 1.1 per cent growth to represent a median house price of \$1,538,136 and \$1,043,622 respectively. These regions continued to be pressured by strong population gains, translating into greater annual increases. Perth, however, continues to be the standout performer over the past year, but on a monthly basis growth has slowed; the overarching mismatch in demand and supply in this market will ensure continued price growth from the current \$743,340 median.

Capital city house price growth

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

	Feb-24	Month-on-month	Year-on-year
Perth	\$743,340	0.20%	17.5%
Adelaide	\$776,125	0.80%	11.7%
Brisbane	\$891,270	0.70%	11.3%
Darwin	\$620,284	0.40%	9.7%
Canberra	\$1,117,321	1.00%	8.5%
Sydney	\$1,538,136	1.10%	8.2%
Hobart	\$780,408	1.00%	6.6%
Melbourne	\$1,043,622	1.10%	5.4%
Capital City Average	\$1,022,239	0.80%	9.7%
Australia	\$855,668	0.80%	9.7%



Similarly to the housing market, unit growth has shown robust results in Melbourne, up one per cent this month, improving annual growth to 4.3 per cent. Sydney has also seen strong gains, up 0.8 per cent, while Perth and Brisbane are showing slower signs of monthly growth, albeit remaining some of the best performing markets on an annual basis. This period, we've seen Adelaide move into the highest annual growth market for units, up 12.1 per cent this year to \$510,902.

Capital city unit price growth

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

	Feb-24	Month-on-month	Year-on-year
Adelaide	\$510,902	0.5%	12.1%
Brisbane	\$582,257	0.3%	11.8%
Perth	\$481,506	0.1%	11.2%
Darwin	\$397,465	0.2%	8.4%
Canberra	\$648,147	0.6%	7.7%
Hobart	\$582,166	0.6%	5.9%
Sydney	\$863,929	0.8%	5.8%
Melbourne	\$631,036	1.0%	4.3%
Capital City Average	\$671,109	0.7%	6.9%
Australia	\$638,494	0.7%	7.4%



The fundamentals of the strong mining sectors continue to dictate demand for housing in many regional markets. South Australia and Western Australia continue to show the greatest annual growth at 14.7 per cent and 14.4 per cent respectively, however monthly increases have started to slow.

We've seen total house prices continue to grow across regional Australia, with listing numbers increasing notably in beachside destinations. As a result this is starting to translate into improved prices across markets, with New South Wales, Victoria and Queensland now recording some of the greatest monthly results across the country.

Regional house price growth

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

	Feb-24	Month-on-month	Year-on-year
Regional SA	\$409,184	0.40%	14.70%
Regional WA	\$470,222	0.30%	14.40%
Regional QLD	\$650,701	0.60%	12.70%
Regional NT	\$519,325	0.60%	9.70%
Regional NSW	\$739,152	1.00%	8.30%
Regional TAS	\$533,541	0.80%	7.80%
Regional VIC	\$589,671	0.90%	5.90%
Australia	\$855,668	0.80%	9.70%



While South Australia and Western Australia continue to record the greatest annual improvements across units in regional markets, we've seen signs of slowing with monthly results falling marginally into negative. Units in regional markets of New South Wales and Victoria are now moving at a greater rate of speed, up 0.5 per cent this month. However, annual growth in these regions still remains less than half of South Australia and Western Australia results.

Regional unit price growth

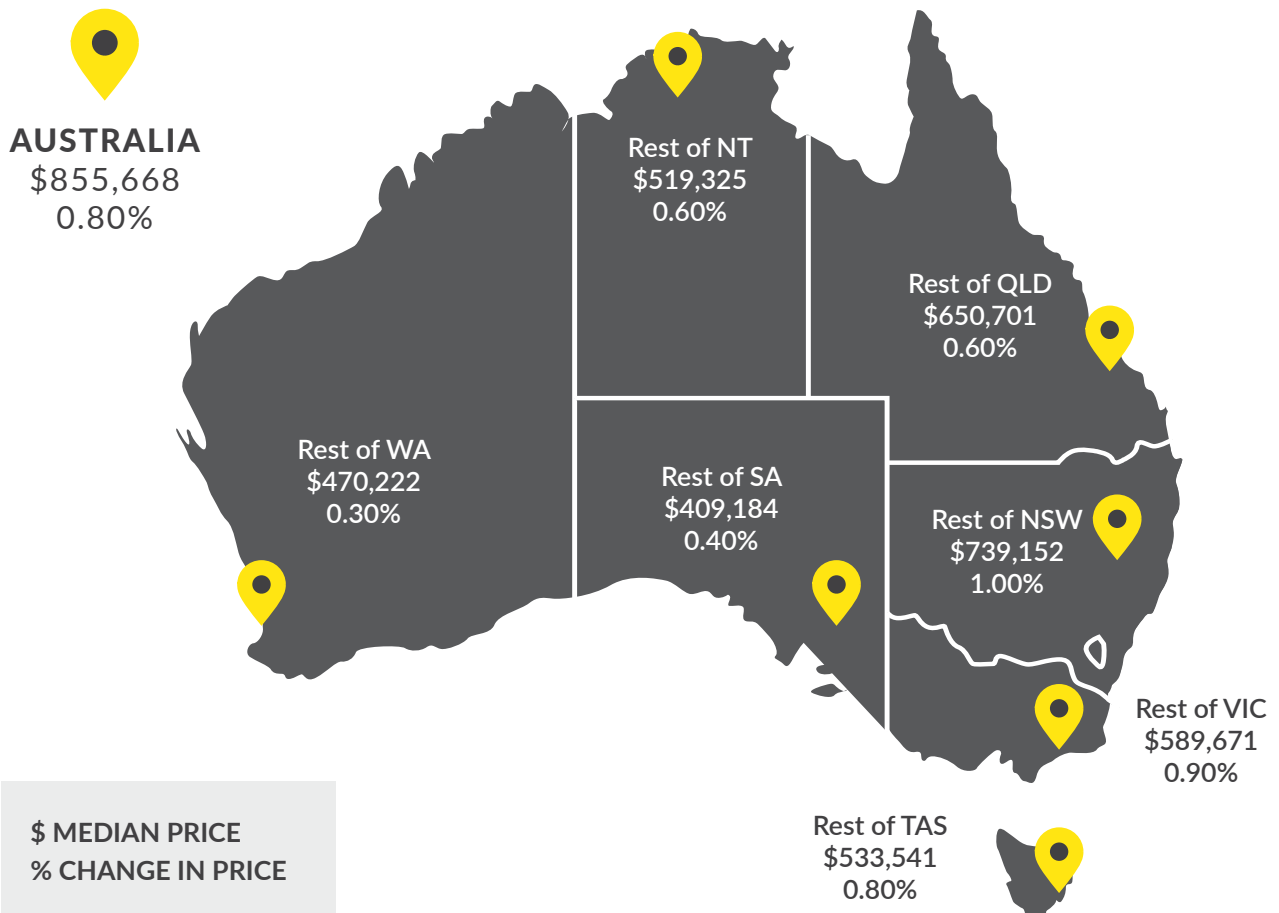
Median unit price per region and their growth over the past month and the past 12 months (as a %) - Australia

	Feb-24	Month-on-month	Year-on-year
Regional SA	\$255,137	-0.03%	15.40%
Regional WA	\$356,871	-0.04%	13.10%
Regional QLD	\$544,506	0.20%	11.50%
Regional NT	\$368,214	0.30%	8.80%
Regional TAS	\$426,583	0.40%	7.70%
Regional NSW	\$610,715	0.50%	6.70%
Regional VIC	\$442,263	0.50%	5.80%
Australia	\$638,494	0.70%	7.40%

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



REGIONAL HOUSE PRICES (%CHANGE) | SINCE LAST MONTH



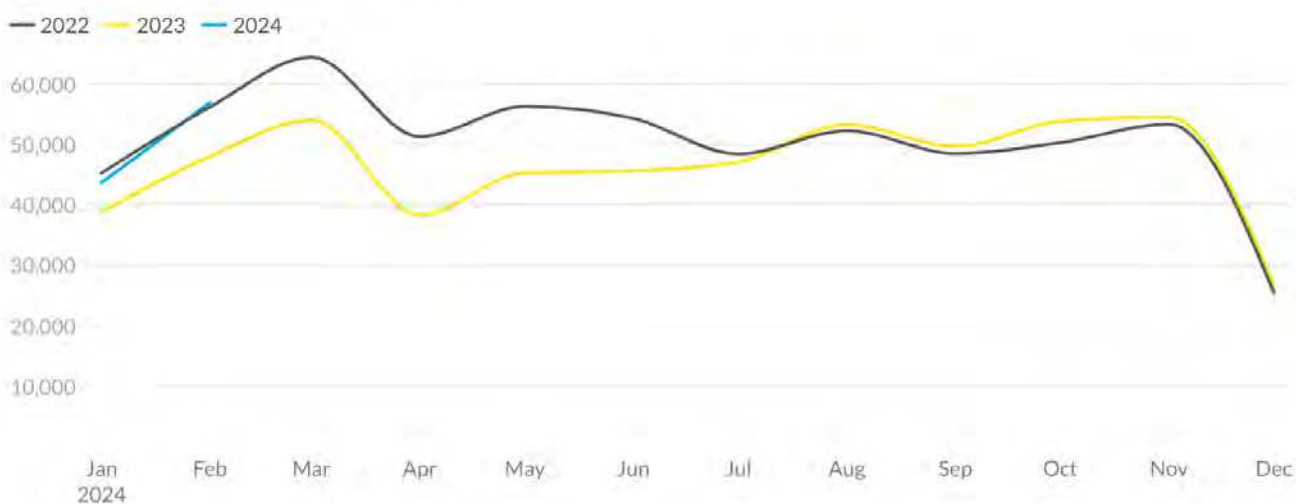


LISTINGS ACTIVITY

Listing numbers in January trended slightly below 2022 results, but have rebounded in February with total listings recorded ahead of the same period in both 2022 and 2023. Improved confidence surrounding interest rates are the major driver for increased activity, with total listings for the month of February sitting at 56,882, an 18.5 per cent improvement on 2022 results.

New listings in Feb up on past 2 years

Number of new monthly listings - Australia



Listings from whole market as well Ray White

Source: Ray White



Monthly listing numbers are substantially up in capital cities compared to the slow January holiday period. Hobart has recorded the smallest change, up five per cent this month yet still slightly behind last year's results. Despite Darwin's strong increases this month, it too is yet to hit last year's results. Across total capital cities, the monthly improvement is 34 per cent - or 24 per cent over the year. Canberra has had the greatest monthly improvement, up 78 per cent. Sydney and Melbourne have both recorded a 42 per cent increase with the listing volume in Melbourne exceeding that of Sydney.

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

Capital City	February Listings	MOM % Change	YOY % Change
Sydney	11,383	42%	35%
Melbourne	13,105	42%	32%
Canberra	1,264	78%	20%
Brisbane	5,341	14%	14%
Perth	5,183	28%	11%
Adelaide	2,157	8%	8%
Hobart	425	5%	10%
Darwin	246	31%	20%
Capital Cities Combined	39,104	34%	24%

Listing figures include industry-wide listings and Ray White listings

Source: Ray White



Across regional markets, the Northern Territory has seen the greatest movement, however this market can show much volatility. This month, we've seen over a 100 per cent increase in listings, up 58.8 per cent on last year. Western Australia and South Australia continue to lag behind previous years with assets tightly held, given robust demand for both investment and rental accommodation in these high mining areas. Regional Victoria has rebounded, up 30 per cent this month and recording over 18 per cent improvement on the past 12 months.

Regional new listings movements

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

Region	February New Listings	MOM % Change	YOY % Change
Regional NT	108	108%	58.8%
Regional VIC	3,768	30%	18.6%
Regional NSW	5,387	23%	12.2%
Regional TAS	675	18%	2.3%
Regional QLD	6,033	21%	0.4%
Regional SA	665	4%	-1.0%
Regional WA	1,142	22%	-4.1%
Regions Combined	17,778	23%	7.2%

Listing figures include industry-wide listings and Ray White listings

Source: Ray White



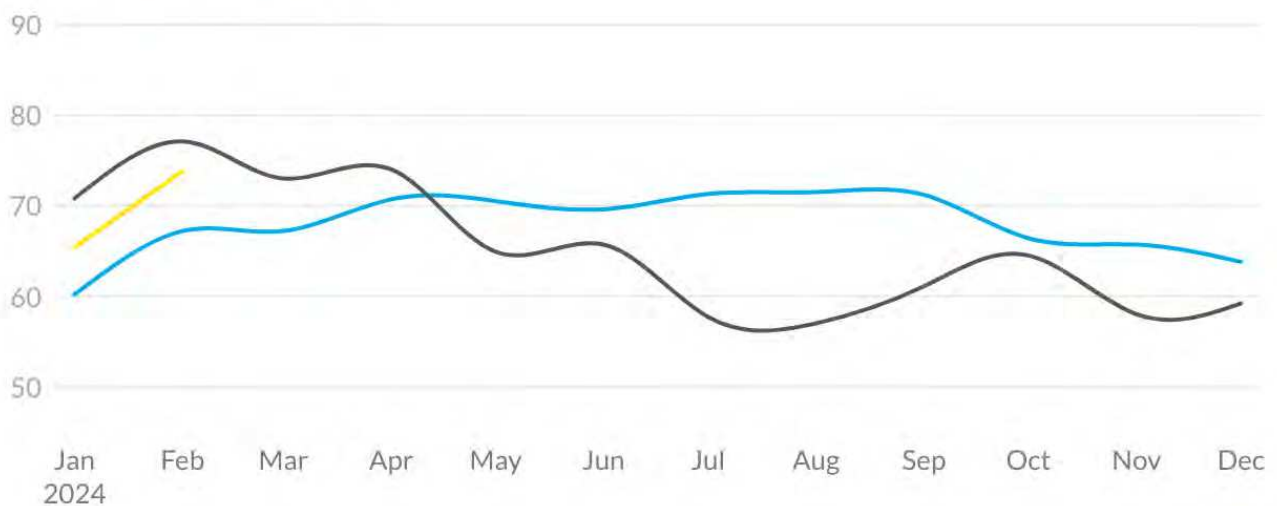
AUCTION INSIGHTS

Clearance rates are showing signs of strength into 2024, after average clearance rates remained subdued for much of 2023. There are early signs suggesting these rates will continue to improve this year. While stock levels are starting to improve, robust confidence fueled by possible interest rate reductions will continue to create competition and improved clearance rates. For February, this was recorded at 73.8 per cent, well ahead of any results seen in 2023.

Ray White auction day clearance rate

ADCR (%) - Australia

— 2022 — 2023 — 2024



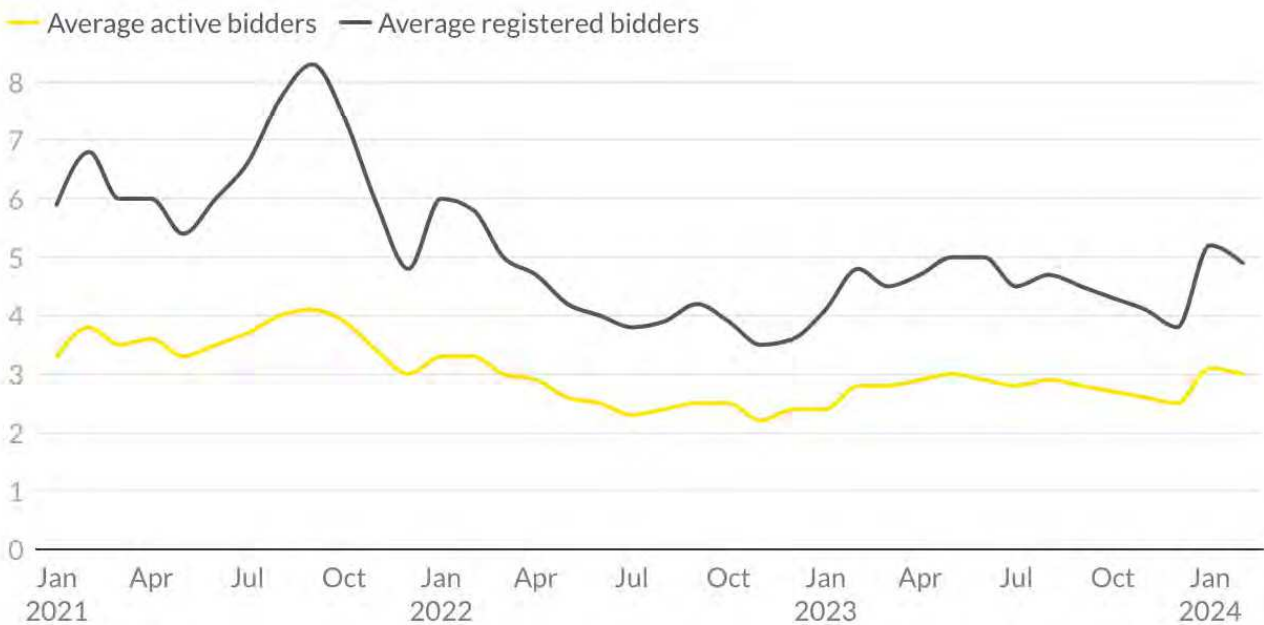
Source: Ray White



Ray White bidder activity has seen some decline in the month of February however it's still trending ahead of 2023 results. As listing levels increase there may be some pressure on these levels going forward, however, improved sentiment surrounding transactions is expected to be maintained this year, which may further increase activity levels.

Ray White bidder activity

Registered and active bidders at auction - Australia

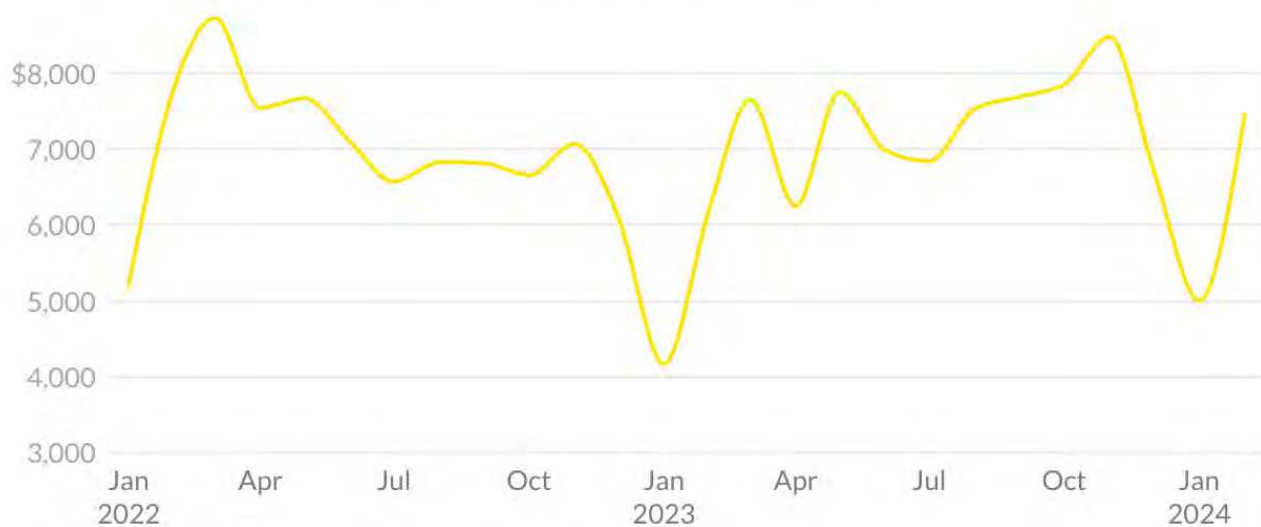


Source: Ray White



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

February was a strong month for the Ray White Group, recording \$7.38 billion in revenue, up on the same month in 2022 and 2023. The largest increases were in our South Australia/Northern Territory and Western Australian businesses, up 57 per cent and 44 per cent on last year respectively. All markets however saw an uplift, including our Commercial business, where conditions continue to be more challenging than the buoyant residential market.

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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.



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

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