



Palmyra market *update...*

Following the recent cash rate increases by the RBA, media reports are predictably screaming about an Australian housing market crash – we’ve all fallen for the click-bait and read at least one of these articles. In which case, the journalist has earned their wage by luring us in with alarming headlines, while simultaneously contributing to negative consumer sentiment. The fact is, there is not a singular Australian property market, and it is so important for our local property performance that we report on Perth property as a stand-alone market. Not all markets are created equal, and we are still yet to experience any real negative impact on prices here in Perth with only minor changes in the median price across Perth since July 2022.

The cash rate increases have only been used to slow the rate of inflation, however the current inflation is caused by supply chain issues and not demand. Interest rates are best used to address demand driven inflation. Using rates as a tool to address supply driven inflation is like using a sledgehammer instead of a scalpel for heart surgery, which is why these rates rises are not likely to continue over the medium to long term. The RBA does not want to cause a housing crash. They also don’t want you to stop spending in the lead up to Christmas, which is why we are already hearing talk from banking circles of a slowdown in interest rate rises starting next month.

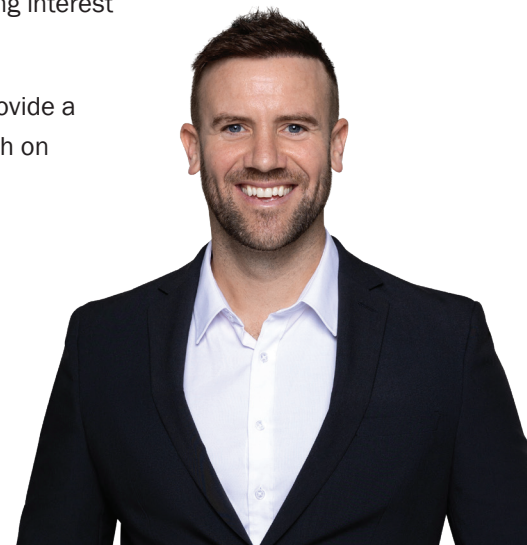
Before a property market can start any real decline, we need more than one key driver to drop. Right now, all we have are interest rates affecting Perth. All of our other key market drivers are outstandingly positive. Unemployment, population growth, affordability, mining and the rental market are all in positive territory and overall stock across Perth is still at very low levels. Across our local areas, (Melville, Applecross, Mount Pleasant, Ardross, Myaree, Booragoon, Attadale, Bicton, Alfred Cove, Palmyra) the shortage of stock appears even greater than the Perth market as a whole, and I can tell you from experience on the ground, there are still huge numbers of buyers trying to find a new home. Our last 3 local listings have received between 60 and 100 enquiries.

What does this mean for Perth? With all other key drivers in the Perth market showing strength, and of the utmost importance, the greatest affordability in the country, West Australians are the best placed in the country to manage the costs of servicing a loan. So from where I sit, we are very well placed for another round of strong growth as soon as the market realises that slowing interest rate rises will be the coming trend.

If you’re wondering where your property sits in the current market, we can provide a complimentary and obligation-free price update on your property. Get in touch on 0447 120 125 or james@mgpproperty.com.au to discuss.

See over for the latest property sales and statistics specific to the suburb of Palmyra...

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Palmyra Property Market Update

Palmyra Sales Q3 2022

Address	Type	Bed/Bath/Car	Size m ²	Price
Hammad Street	House	4 x 3 x 5	977	\$1,615,000
Marmion Street	House	7 x 3 x 4	1072	\$1,075,000
Solomon Street	House	3 x 1 x 2	539	\$1,025,000
Adrian Street	House	4 x 2 x 2	422	\$925,000
Cleopatra Street	House	2 x 1 x 2	643	\$920,000
McKimmie Road	House	3 x 2 x 1	514	\$880,000
Carrington Street	House	3 x 2 x 2	410	\$850,000
Forrest Street	House	3 x 2 x 2	470	\$785,000
Hope Road	House	3 x 1 x 1	241	\$685,000
Solomon Street	Villa	3 x 1 x 1	344	\$650,000
Justinian Street	House	3 x 1 x 2	409	\$645,000
Solomon Street	Villa	3 x 1 x 1	266	\$610,000
Solomon Street	House	3 x 1 x 1	471	\$610,000
Adrian Street	House	2 x 1 x 1	515	\$605,000
Adrian Street	Villa	3 x 1 x 2	263	\$595,000
Baal Street	Villa	3 x 1 x 1	206	\$550,000
Aurelian Street	Land	-	508	\$497,000
Solomon Street	Villa	3 x 1	294	\$475,000
Hammad Street	Villa	2 x 1 x 1	75	\$460,000
McGregor Road	Apartment	2 x 2 x 1	124	\$435,000
Aurelian Street	Villa	2 x 1 x 1	68	\$419,000
Elvira Street	Villa	2 x 1 x 1	77	\$400,000
McKimmie Road	Villa	2 x 1 x 1	72	\$395,000
Adrian Street	Villa	2 x 1 x 1	70	\$365,000
Boyd Street	Villa	2 x 1 x 1	80	\$353,000
McGregor Road	Apartment	1 x 1 x 1	78	\$335,000
Hird Place	House	4 x 2 x 1	450	Not Disclosed

Median House Price

\$782,000

Days on Market

10

Median House Rental

\$532/pw

House Rental Yield

4.2%

Palmyra Yearly Price Trend

