



**MGP**  
PROPERTY

Quarterly  
property market  
*report...*

**DECEMBER QUARTER  
SEPTEMBER 1 - DECEMBER 31  
2023**

# Property market *update...*

If you've been keeping an eye on the property market, 2023 delivered some fascinating results, and Perth stood out as a powerhouse vs the other capital cities.

Last year, during the December Quarter, dwelling values across Australia increased by a modest 1.5% according to CoreLogic data. In contrast, Perth experienced a surge of 5.1%. When we look back at the entire year, CoreLogic reported an impressive 15.2% increase in dwelling values for Perth in 2023, surpassing all other capital cities and nearly doubling the national average growth of 8.1%.

This surge has propelled the median dwelling value in Perth to an all-time high of \$660,754 for December 2023. This news is especially exciting for homeowners thinking about selling as this presents a golden opportunity. At the week ending January 14, REIWA reported only 3,792 properties for sale across Perth, including houses, land, and apartments. This marks a significant drop from the 7,188 listings at the same time last year, making it an ideal time to take advantage of low competition from other sellers.

Focusing on monthly trends in the City of Melville. According to REIWA, the median house price for December 2023 stood at \$1.045 million. Overall, 128 sales were reported in December, and for those interested in buying in the area, there were only 181 properties available across all property types. This resulted in a very high clearance rate of 41%.

Zooming in on our local suburbs, a quick search on realestate.com.au reveals that on January 19th 2024, the majority of properties for sale were in Applecross and Mount Pleasant, with 56 and 48 listings respectively. In contrast, Ardross had 17 listings, Attadale 15, Bicton 12,

Booragoon 11, Melville 10, Alfred Cove only 3, and Myaree a mere 2. While options may be limited at the moment, we anticipate that this will improve slightly as more people start returning from holidays.

Looking ahead to the next 12 months, most experts are predicting price growth in the range of 8-10% for Perth. Given the strength of all key market drivers, there's no reason to disagree with this projection. The state economy continues to remain strong in WA. This, along with strong demand, low supply, population growth, high affordability, a rental vacancy rate still well below 1%, again remain key factors driving the market. Hopefully inflation will continue its downward trend. The Commonwealth Bank (CBA) is forecasting a drop of inflation to 3% by year's end. This will continue to affect the Reserve Bank's decision on interest rates through the year, but the CBA is also forecasting the Reserve Bank will drop rates from the current 4.35% to 3.6% by year's end. Regardless, if rates increase in the short term, they are unlikely to deter Perth price growth.

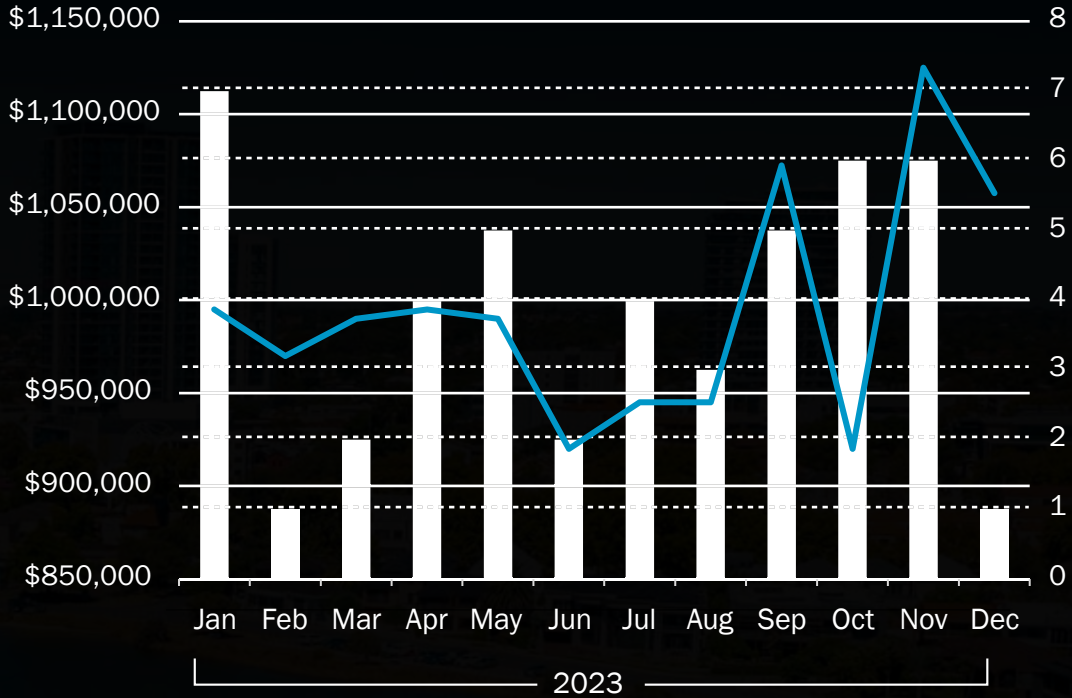
In my opinion, we are also unlikely to see any major changes in stock levels this year, although we are hearing of softening in the construction labour market. With more readily available trades, some stabilisation in construction costs and more certainty in build times, I do expect that an increasing number of buyers will elect to build rather than buy existing homes.

In conclusion, Perth's property market was strong through the end of 2023 and is poised for a successful 2024, with expectations of continued price increases, a robust median house value, and exciting opportunities for sellers. Challenging conditions are expected to remain for buyers.



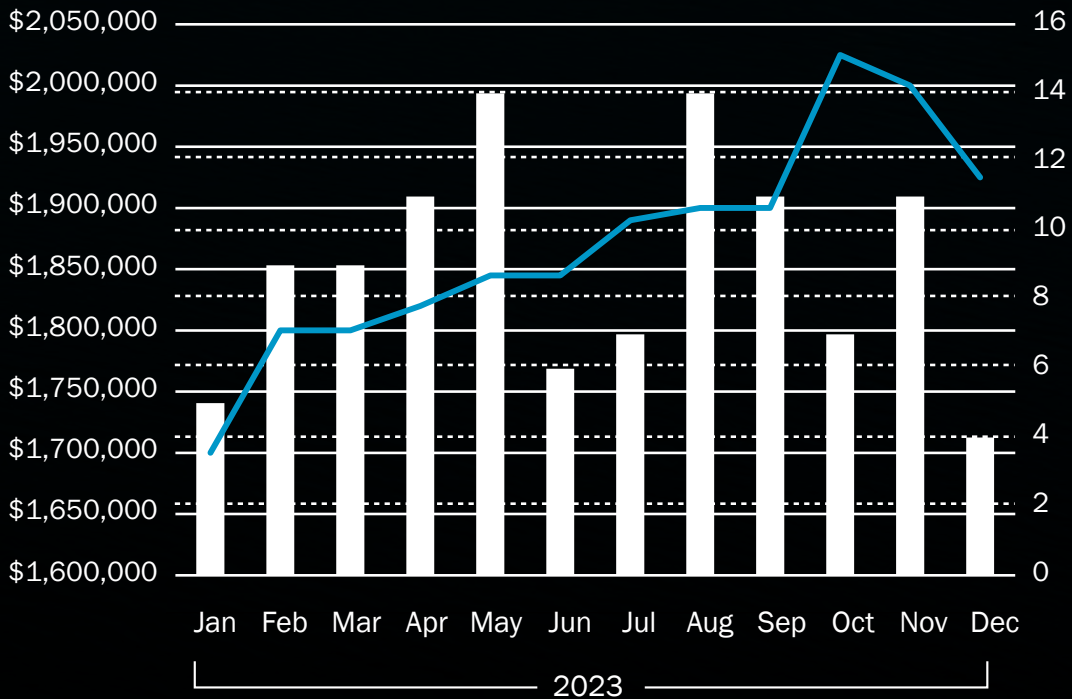
# Alfred Cove

## 12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



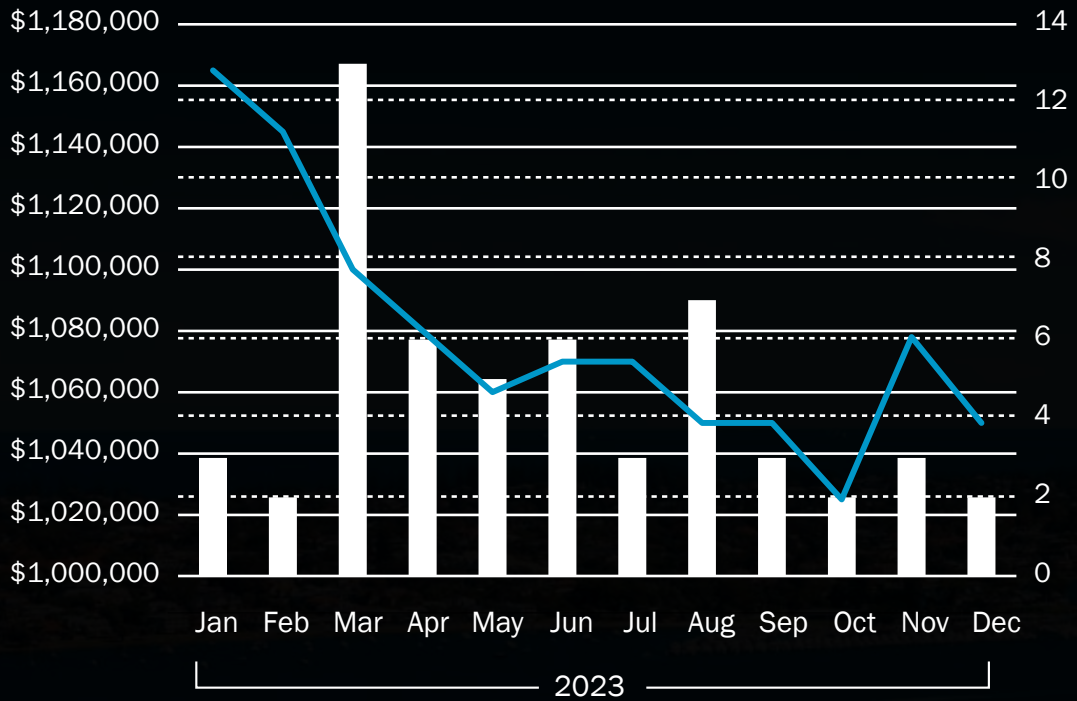
# Applecross

## 12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



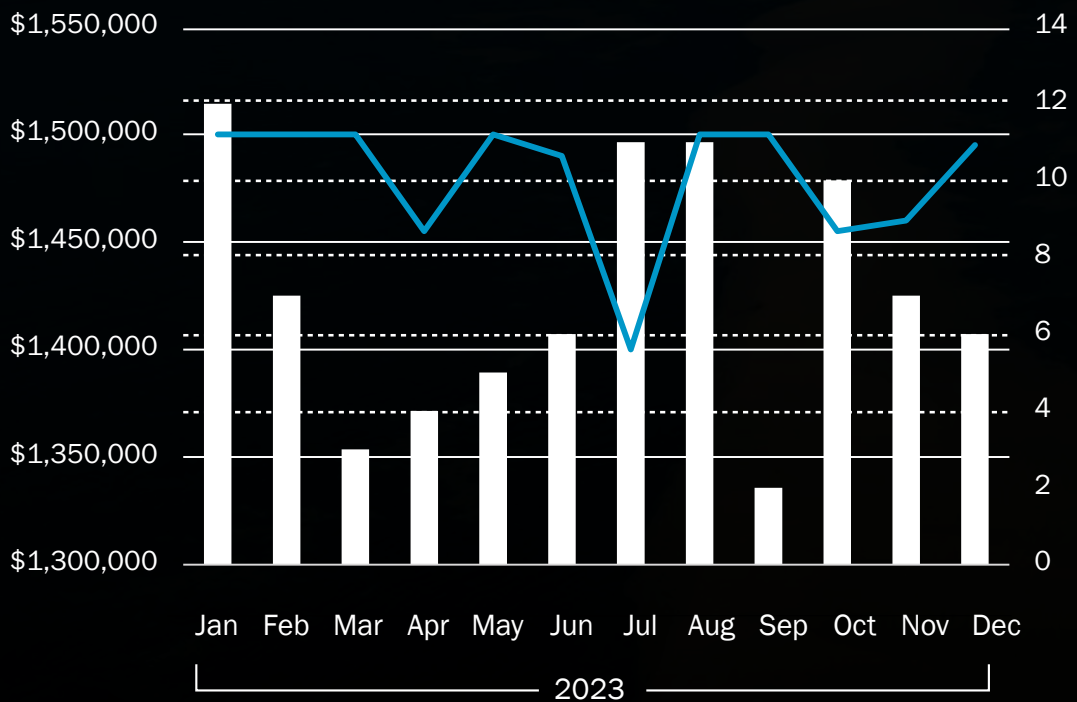
## Ardross

### 12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



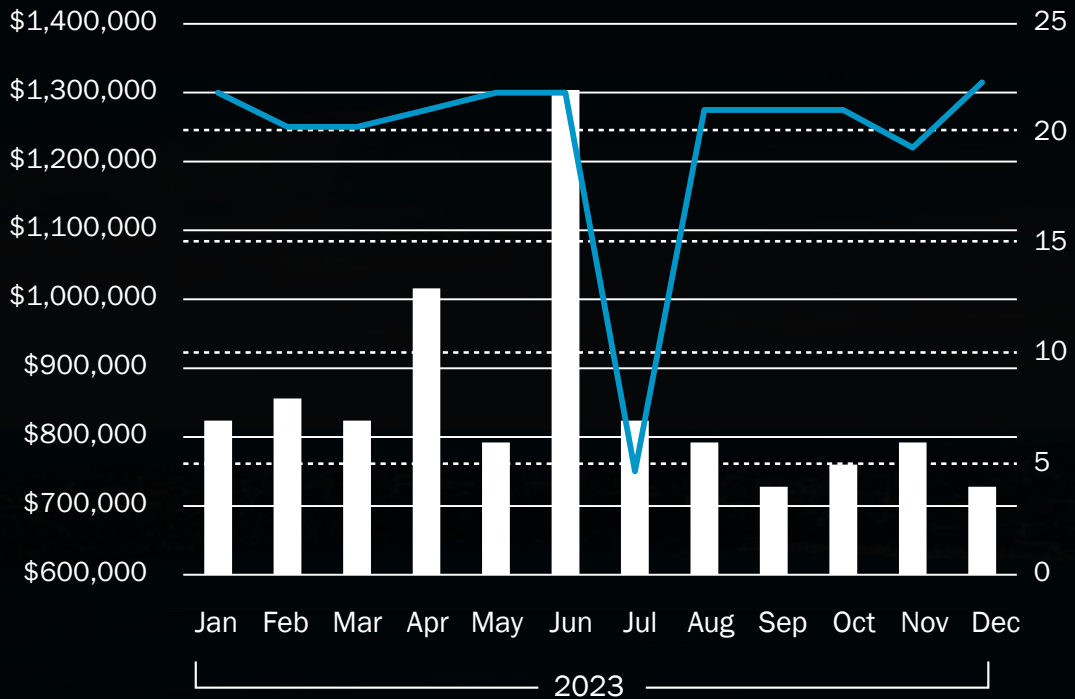
## Attadale

### 12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



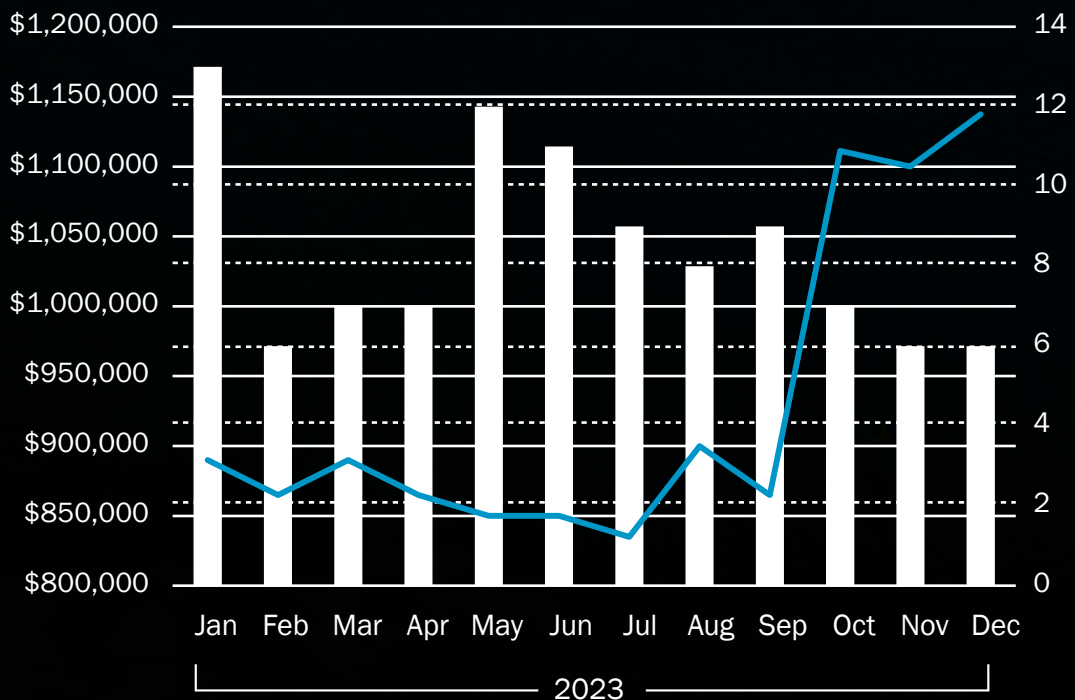
## Bicton

### 12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



## Booragoon

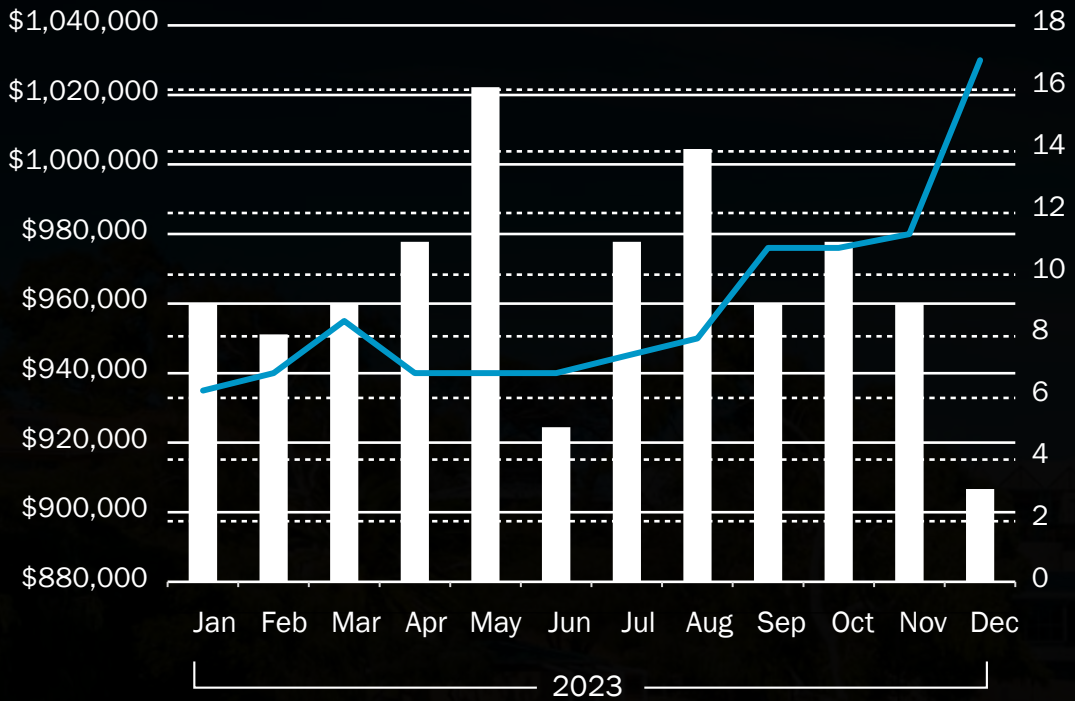
### 12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES





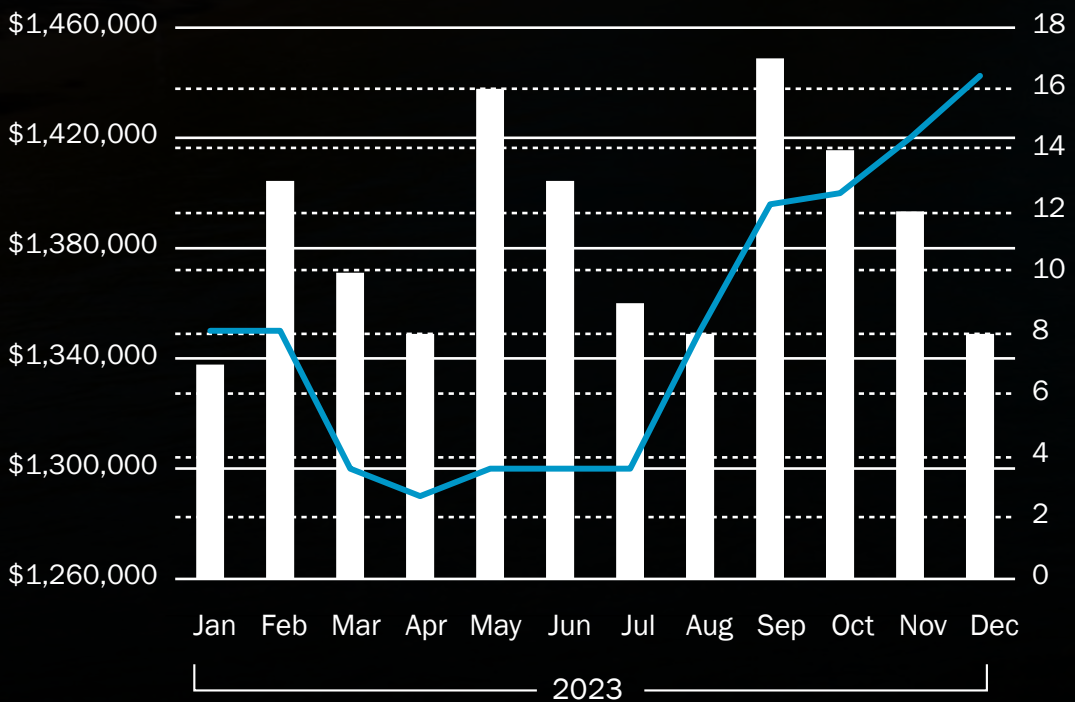
# Melville

## 12-MONTH ROLLING MEDIAN SALES PRICE VS VOLUME OF SALES



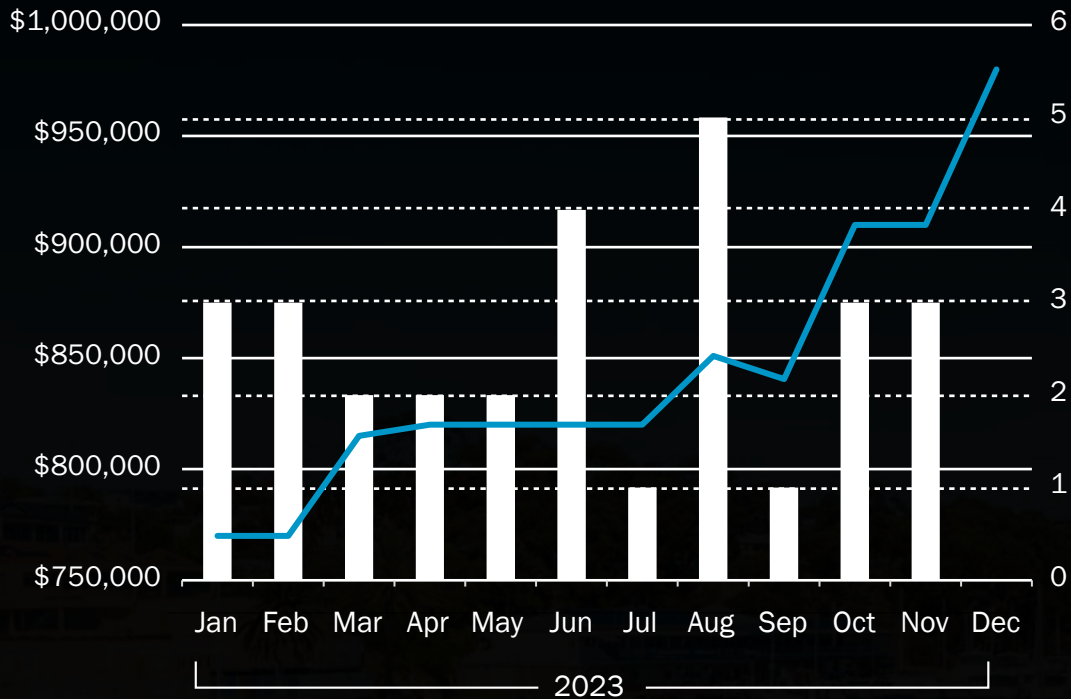
# Mount Pleasant

## 12-MONTH ROLLING MEDIAN SALES PRICE VS VOLUME OF SALES



# Myaree

## 12-MONTH ROLLING MEDIAN SALES PRICE VS VOLUME OF SALES



SUBURBS	TOTAL LISTINGS AT END OF Q4		TOTAL SALES FOR Q4		MEDIAN PRICE HOUSES Q4		MEDIAN DAYS ON MARKET HOUSES Q4		MEDIAN RENT PER WEEK HOUSES Q4	
	Count	Change	Count	Change	Price	Change	Days	Change	Rent	Change
(CHANGE SINCE PREVIOUS QUARTER ▲▼)										
ALFRED COVE	4	+100%▲	14	0-	\$1.05M	+15%▲	10	+4▲	\$650	+4%▲
APPLECROSS	42	-18%▼	54	+11▲	\$1.21M	-5%▼	10	-20▼	\$950	+31%▲
ARDROSS	10	-41%▼	15	+3▲	\$1.05M	-2%▼	29	+27▲	\$1100	+37%▲
ATTADALE	14	-33%▼	29	-6▼	\$1.45M	-17%▼	8	-10▼	\$800	+7%▲
BICTON	12	-25%▼	48	+29▲	\$1.31M	+3%▲	9	-17▼	\$740	+34%▲
BOORAGOON	5	-50%▼	25	+4▲	\$1.13M	-.2%▼	15	-4▼	\$670	+13%▲
MELVILLE	9	-50%▼	13	-19▼	\$1.03M	+5%▲	36	+22▲	\$820	+13%▲
MOUNT PLEASANT	13	-13%▼	46	+18▲	\$1.44M	+2%▲	54	+46▲	\$800	-2%▼
MYAREE	0	-100%▼	10	+5▲	\$980K	+9%▲	23	-14▼	\$735	+14%▲



# Is it time for a *price update?*



We can send a price update directly to your email inbox, simply scan the QR code with your phone's camera and enter your details.

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Expect *more...*



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