



MGP
PROPERTY

Quarterly
property market
report...

MARCH QUARTER
JANUARY 1 - MARCH 31
2024

Property market *update...*

The property landscape in Australia continues to evolve with Perth once again leading the charge. Across Australia, properties values have increased by 1.6% in Q1 2024, with a healthy annual growth of 8.6% for the 12 months to March 31, 2024, as per the latest CoreLogic data. Perth, however, has seen an increase of 5.6% in Q1 2024 alone, and a staggering 19.8% growth over the 12 months to March 2024.

This surge has escalated Perth's median dwelling value to a new high of \$703,502. Such growth is unprecedented and signifies a lucrative phase for those considering selling property this year. As of March 31, REIWA reported an acute shortage in the Perth market, with only 3,591 properties available for sale, a staggering 49.3% decrease compared to the previous year. This scarcity of listings underscores a prime opportunity for sellers to capitalise on the low competition and high demand.

The City of Melville has also witnessed significant growth in values...

The monthly median house price reached \$1.11 million at March 2024, reflecting the area's desirability and the market's overall strength. March saw a total of 150 sales, resulting in a very high clearance rate of 45%. It's no secret that there is very keen interest from buyers both local and interstate.

Looking at some of our local suburbs on realestate.com.au we can see that as at the 5th April 2024 the majority of listings again are in Applecross with 71, and

Mount Pleasant with 41. Remaining fairly steady in numbers across other suburbs we see Attadale with 20, Booragoon 12, Bicton 15, Ardross 12, Melville 9, Alfred Cove 6, and Myaree with 4.

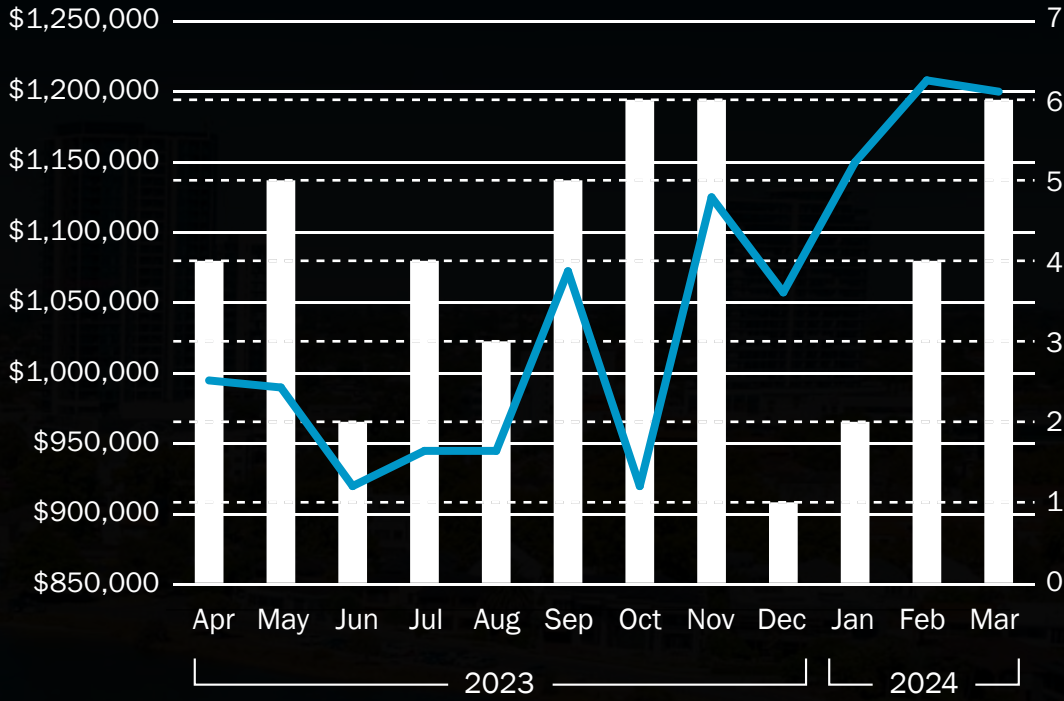
Perth's property market growth is expected to sustain, driven by the state's robust economy, high affordability, 15-year high population growth, persistently low supply levels against a backdrop of high demand, and a consistently low rental vacancy rate still holding below 1%. Easing inflation and the potential for interest rate cuts in late 2024 may further influence Perth prices through the latter stages of 2024.

With early signs of softening in the construction industry, we are seeing a growing resurgence of buyer interest in land. This trend is expected to continue, given the challenges in addressing the shortage of existing homes. We may therefore also see land prices on the rise through 2024, especially in our inner urban suburbs where vacant land is especially hard to come by.

Perth's property market has not only maintained its strong performance from 2023 into early 2024 but is also demonstrating an exponential growth curve when looking at the rolling 12-month growth each quarter. Many people wouldn't know this (or they have forgotten), but Perth was only second to Sydney in median house price in 2007. It pays to remember history so we can better contextualise where we might be right now. We are making up ground, but there's a long way still to go. Assuming we don't experience a breakdown in the state economy, or a black swan event, there's no reason to believe we won't see 20% + growth in Perth prices through 2024.

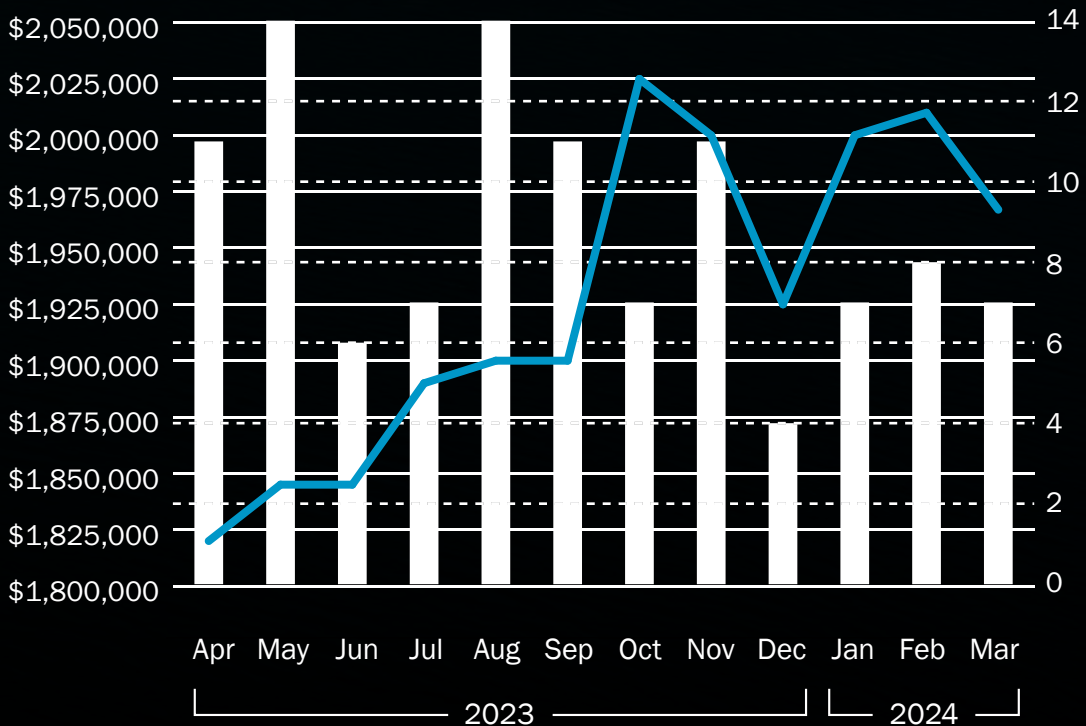
Alfred Cove

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



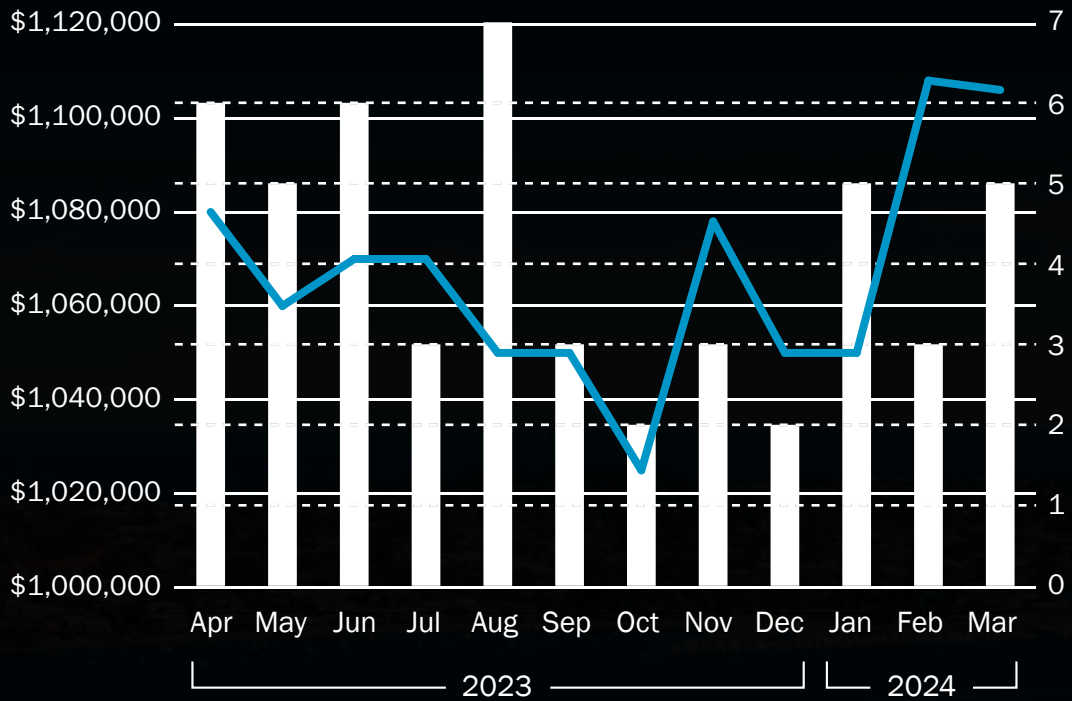
Applecross

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



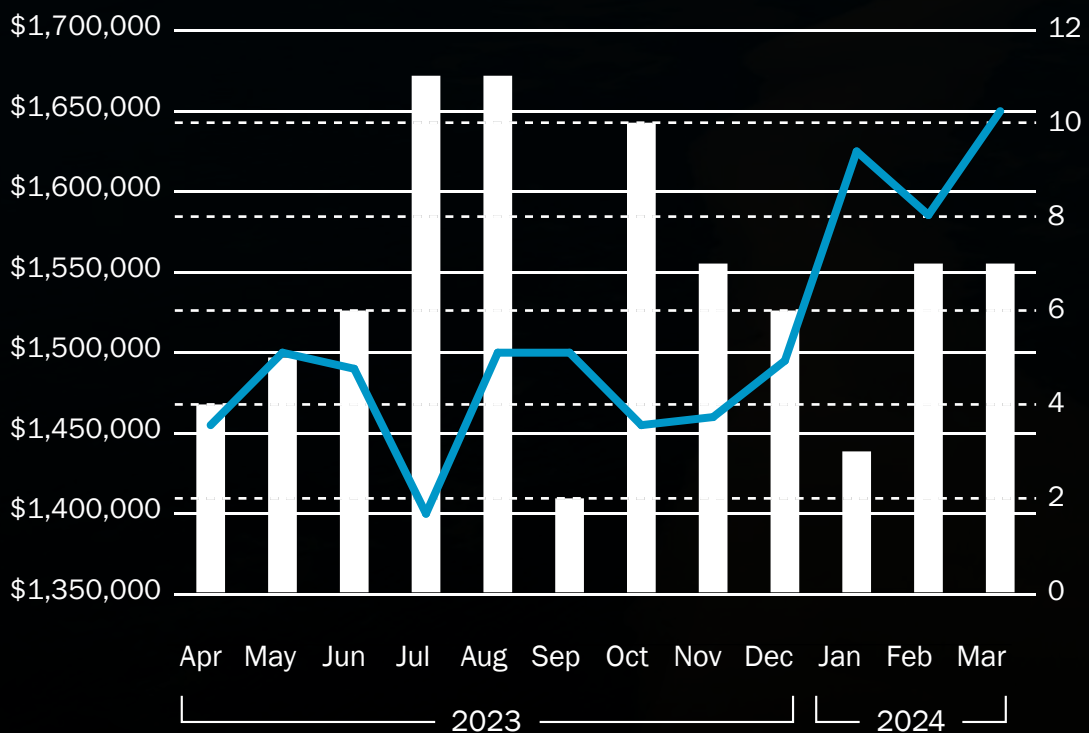
Ardross

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



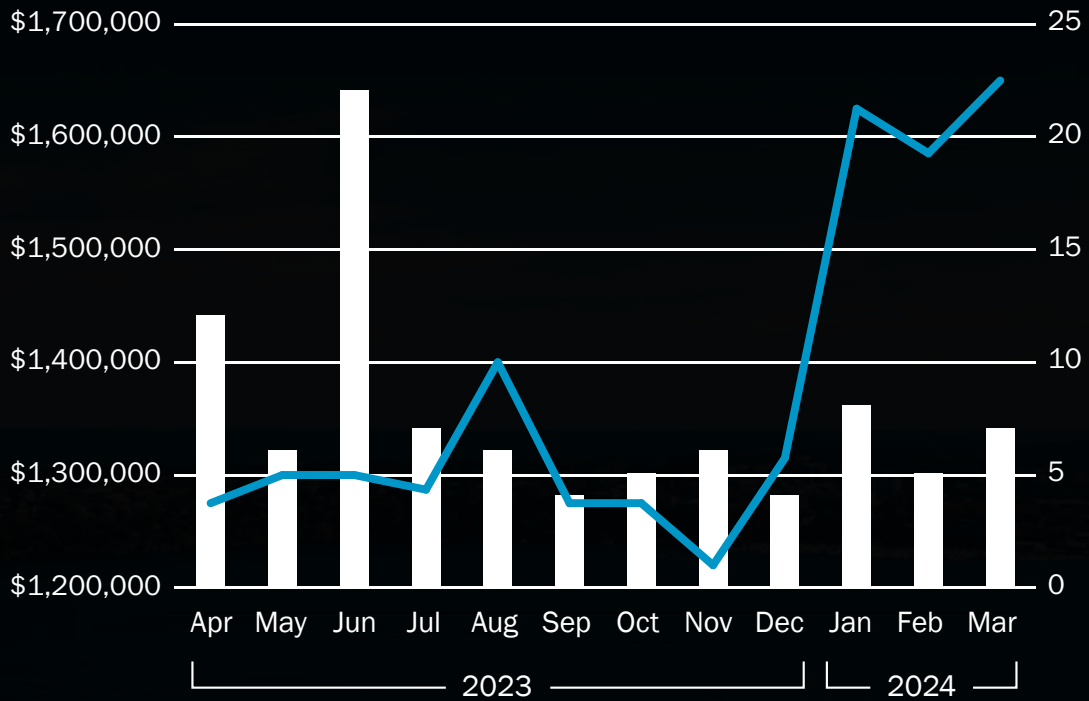
Attadale

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



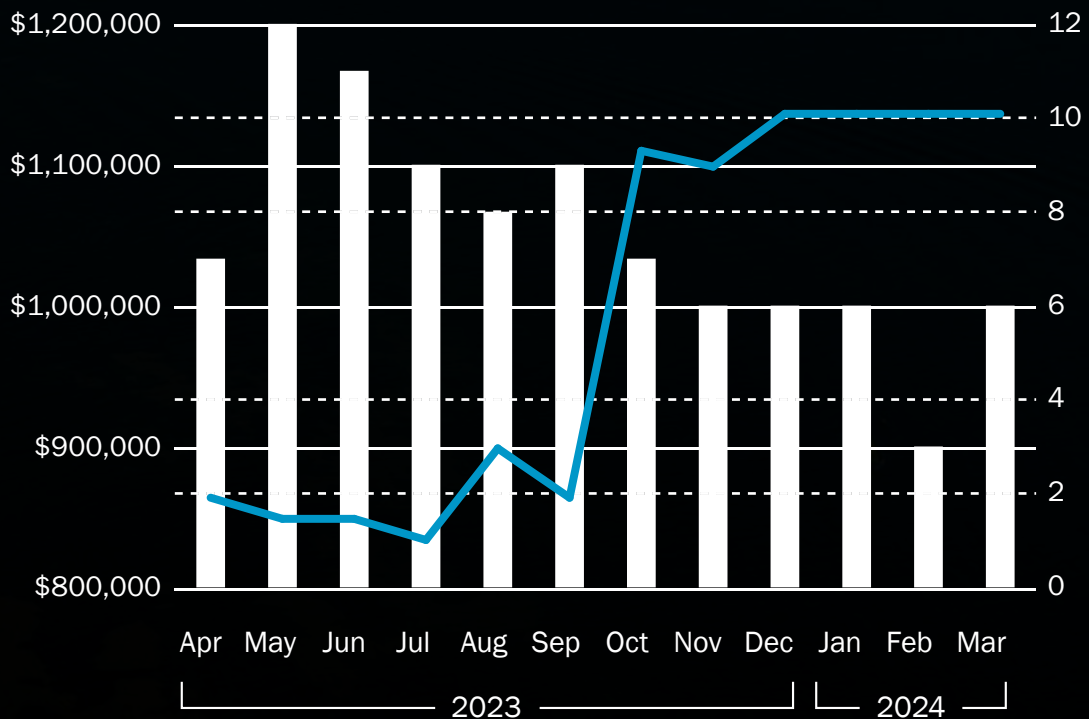
Bicton

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



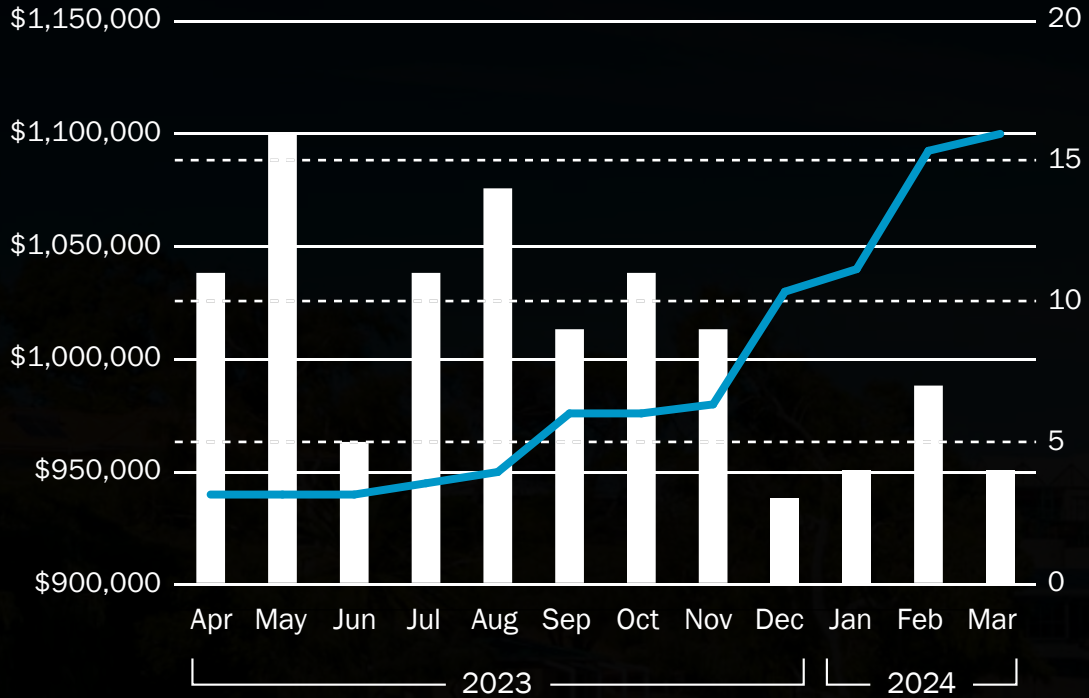
Booragoon

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



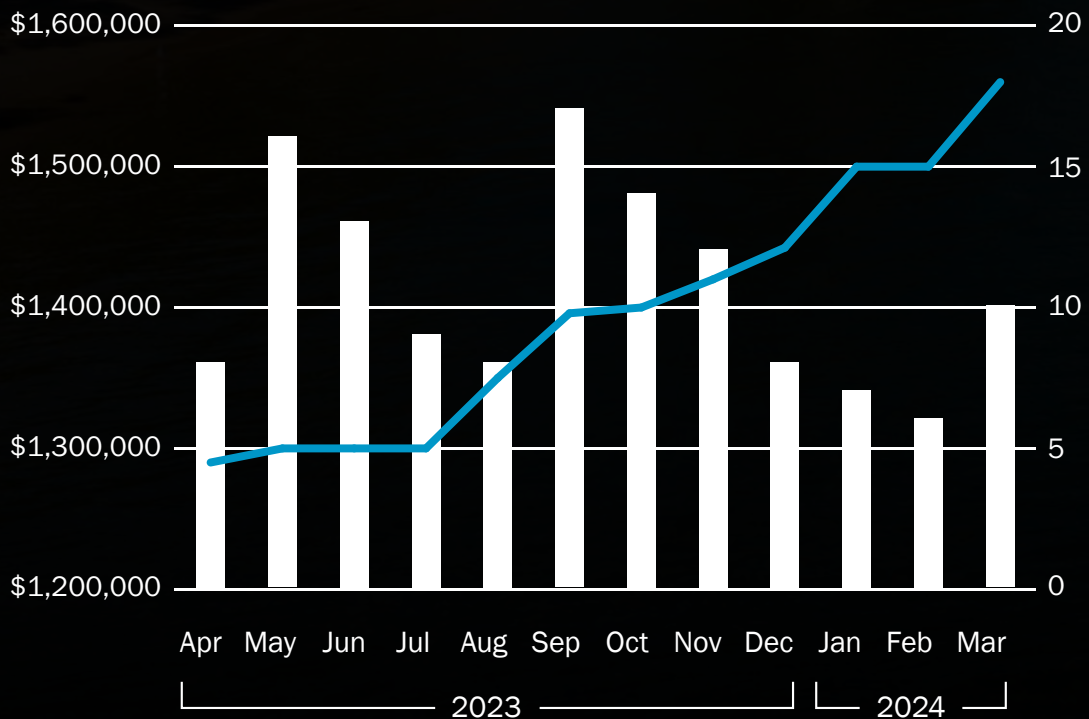
Melville

12-MONTH ROLLING MEDIAN SALES PRICE VS VOLUME OF SALES



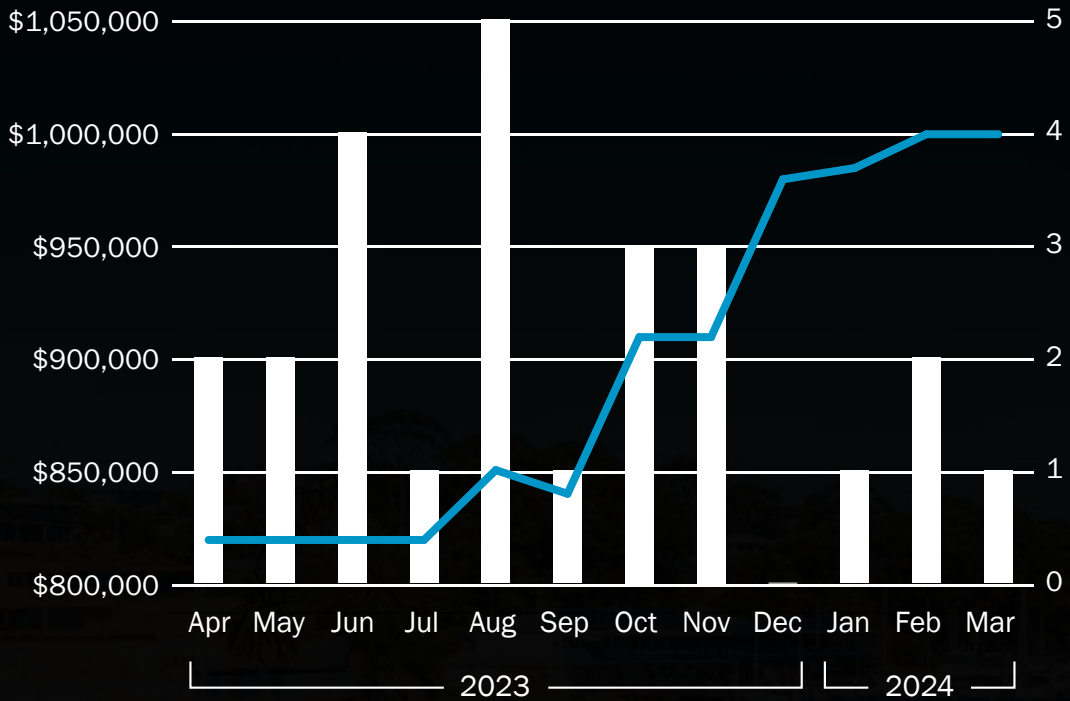
Mount Pleasant

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 Q1		TOTAL SALES FOR Q1		MEDIAN PRICE HOUSES Q1		MEDIAN DAYS ON MARKET HOUSES Q1		MEDIAN RENT PER WEEK HOUSES Q1	
	Count	(Change %)	Count	(Change %)	Price	(Change %)	Days	(Change %)	Rent	(Change %)
ALFRED COVE	4	+33%▲	12	-2▼	\$1.20M	+8%▲	6	-4▼	\$820	+4%▲
APPLECROSS	23	+9%▲	25	-25▼	\$1.96M	-2%▼	25	+15▲	\$975	+9.5%▲
ARDROSS	7	0%—	13	-2▼	\$1.10M	0%—	21	-8▼	\$750	0%—
ATTADALE	9	+28%▲	17	-12▼	\$1.62M	+10%▲	15	+7▲	\$795	-12%▼
BICTON	10	+67%▲	20	-28▼	\$1.31M	+1%▲	23	+14▲	\$922	+16%▲
BOORAGOON	6	+200%▲	15	-10▼	\$1.13M	+1%▲	13	-2▼	\$827	+10%▲
MELVILLE	4	0%—	15	+2▲	\$1.10M	+6%▲	11	-25▼	\$685	-5.5%▼
MOUNT PLEASANT	18	+38%▲	24	-22▼	\$1.56M	+4%▲	18	-36▼	\$900	+5.9%▲
MYAREE	2	0%—	4	-6▼	\$1.00M	+2%▲	14	-9▼	\$755	+26%▲

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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