

An aerial photograph of a city, likely San Diego, showing a large body of water (San Diego Bay) in the background. The foreground is filled with residential and commercial buildings, including several high-rise apartment complexes. A red construction crane is visible near the water. The overall scene is captured in a slightly desaturated, blue-toned style.

**MGP**  
PROPERTY

Quarterly  
property market  
*report...*

**JUNE QUARTER  
APRIL 1 - JUNE 30  
2024**

# Property market *update...*

The first half of 2024 saw Perth's property market continue its staggering trajectory as the fastest growing capital city in the country. During the June quarter, dwelling values across Australia increased by a modest 1.8% according to CoreLogic data. In contrast, Perth experienced a surge of 6.4%. Over the past year, CoreLogic reported an impressive 23.6% increase in dwelling values for Perth, far surpassing the national average growth of 8%. This increase has driven the median dwelling value in Perth to an all-time high of \$757,399 as of June 2024 - great news for any property owners looking to cash in their assets.

At the end of June, REIWA reported only 3,367 properties for sale across Perth, marking a significant 38.6% drop from the same time last year, and 6% drop from March 2024. Again, good news for those considering selling as this low competition from other sellers makes it an ideal time.

Focusing on the City of Melville, REIWA reported the monthly median house price for June 2024 at \$1,180,000 which is a 6.3% increase from the March Quarter 2024.

Overall, 393 sales were reported in the June Quarter 2024 which was only a 3% decline from the previous quarter. For buyers looking in the area, there were only 146 properties available across all property types at the end of June 2024 which marks a 21% drop from March 2024. Stock clearance rates have remained high with a monthly average of 44% of overall stock cleared in the June Quarter 2024 compared to a monthly average of 41% from the previous quarter.

Focussing in on our local suburbs, a search on realestate.com.au reveals that at the end of June, most suburbs had stable listing

numbers, except for a 70% jump in listings in Attadale which showed 22 listings for sale with smaller increases in listings seen in Ardross (16) and Melville (10). In contrast, Bicton saw a slight drop with 8 advertised listings, and Myaree which currently has no properties for sale. Other suburbs in the area remained steady with listing numbers with advertised number of properties per suburb sitting at Applecross (71), Alfred Cove (3), Booragoon (8), and Mount Pleasant (38). Looking back at predictions for the Perth property market, at the start of this year REIWA suggested a 10% growth throughout the year, which we suggested seemed conservative. We called a 20% increase back in March, and REIWA then echoed our sentiments a month later. Now, six months

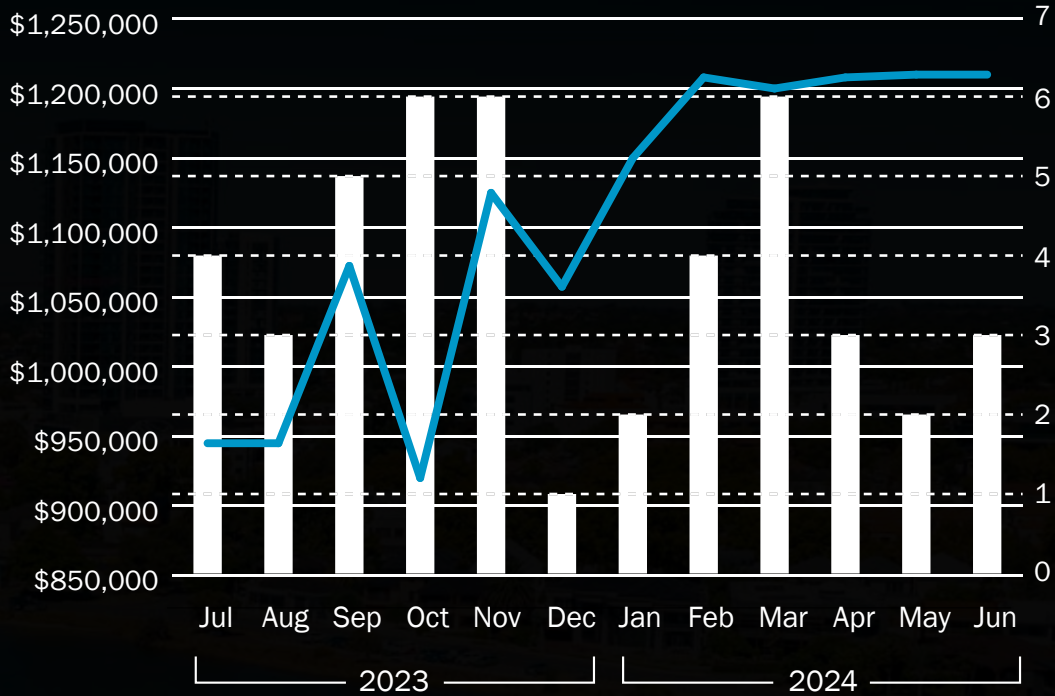
*...6 months into 2024  
we have already seen a  
12% increase in median  
dwelling values for Perth...*

in we have already seen a 12% increase in median dwelling values for Perth. So, just how high will prices get in Perth?

To conclude, Perth's property market has remained robust to mid-2024 and is poised for continued success, with expectations of further price increases, a robust median house value, and exciting opportunities for sellers. Until we see major changes in the key market drivers, there is no reason to forecast any less than 20% growth over the next 12 months. Challenging conditions are expected to remain for buyers for the rest of the year and into early 2025.

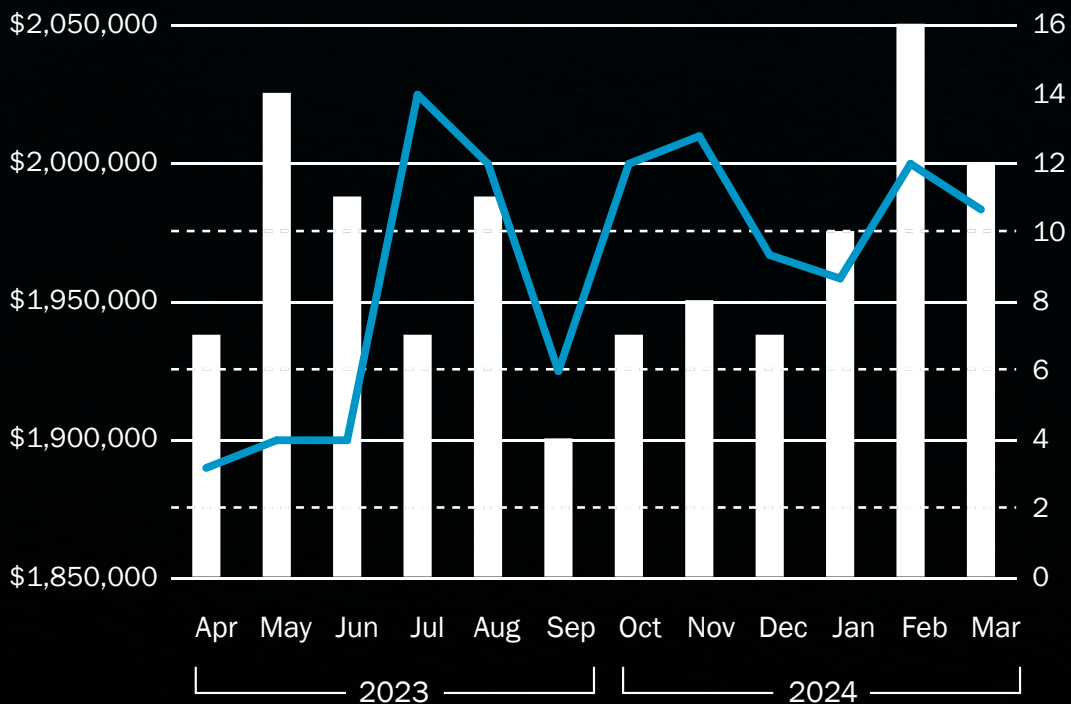
## Alfred Cove

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



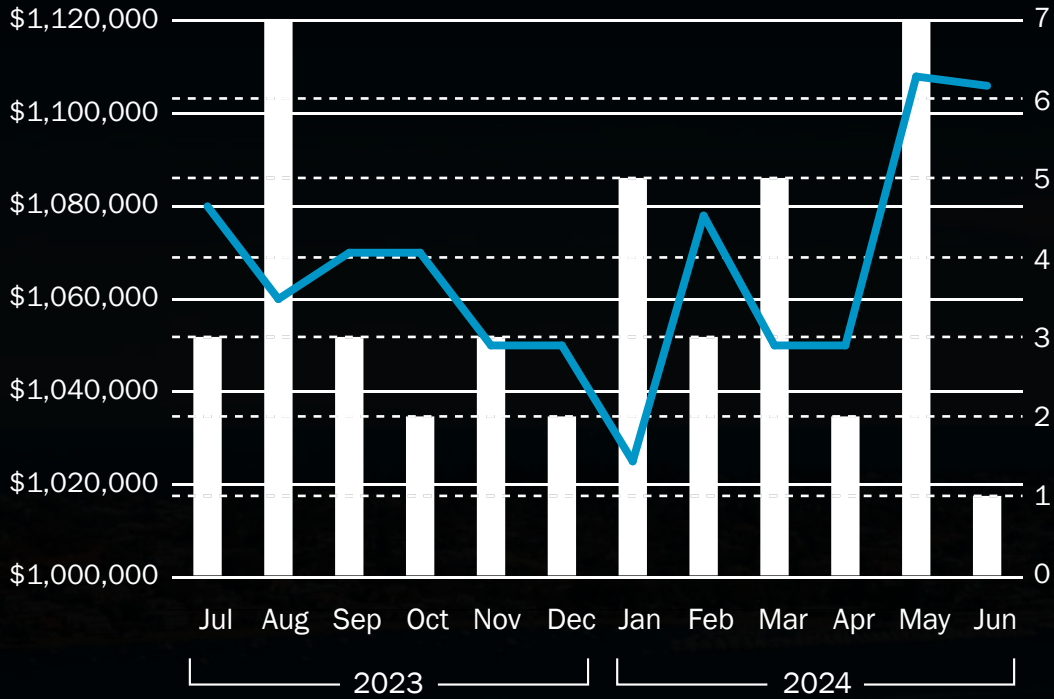
## Applecross

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



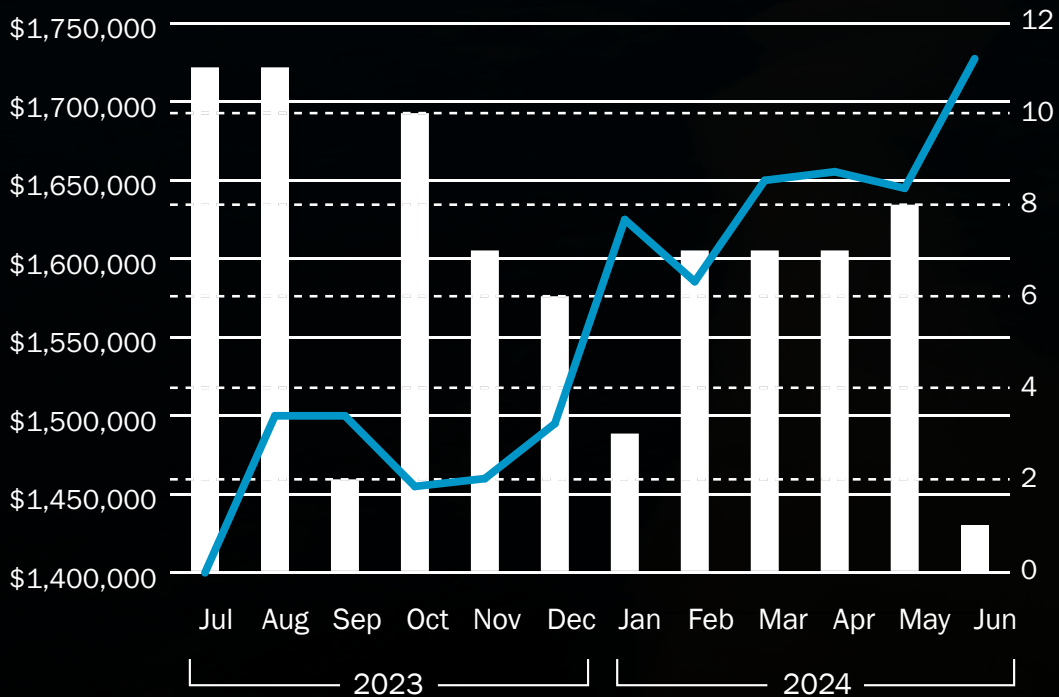
## Ardross

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



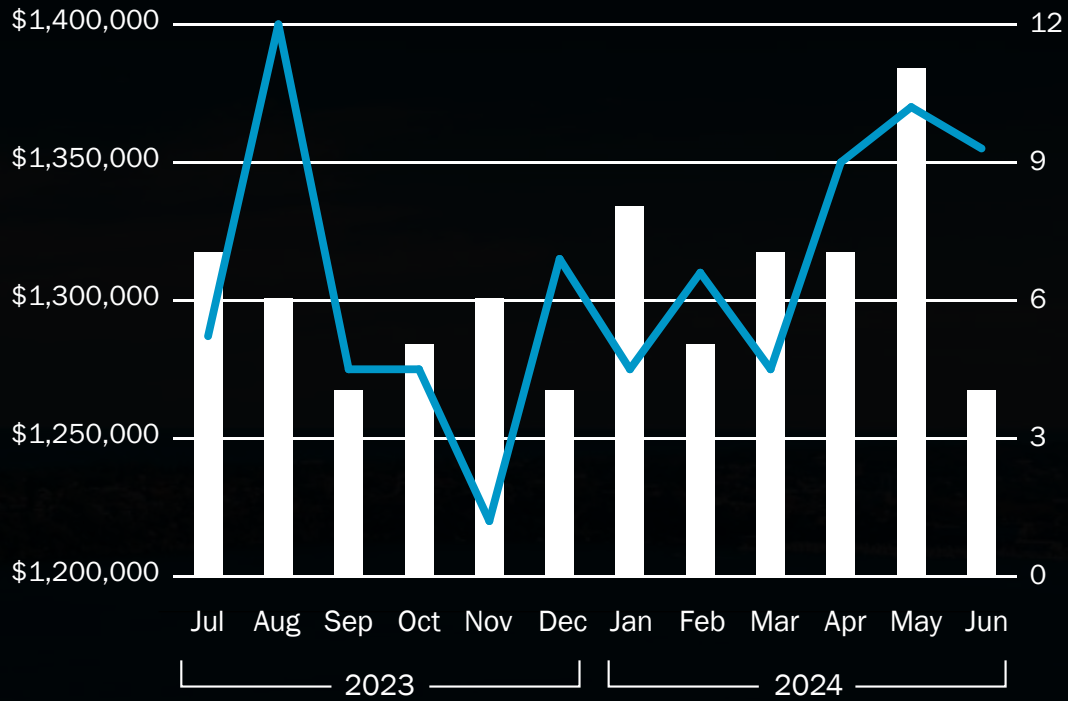
## Attadale

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



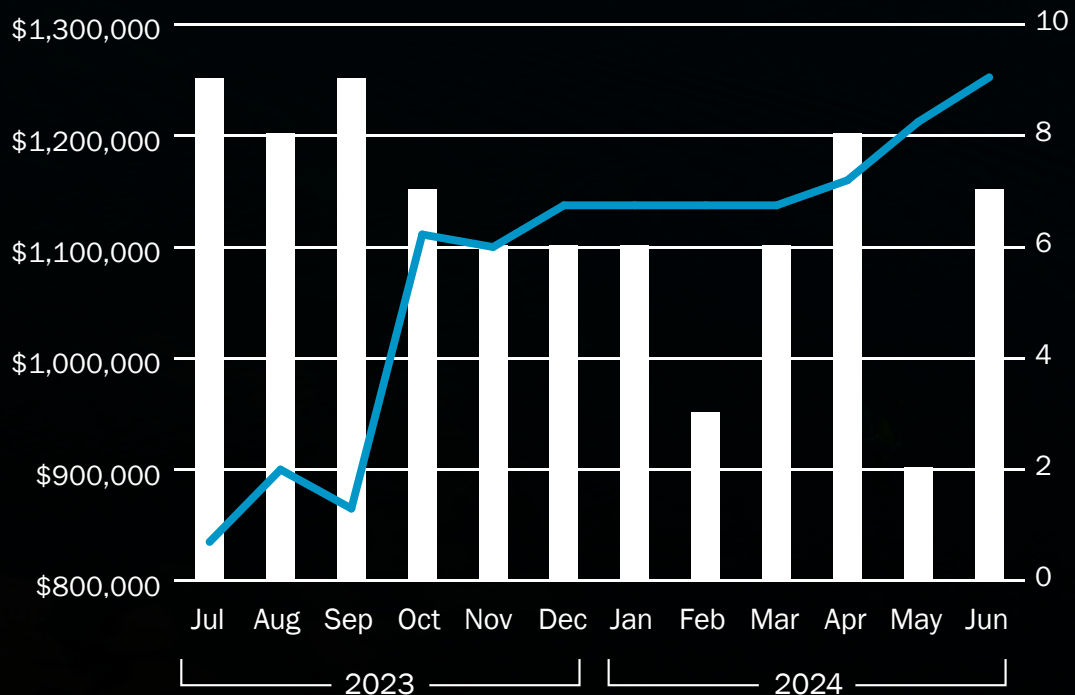
## Bicton

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



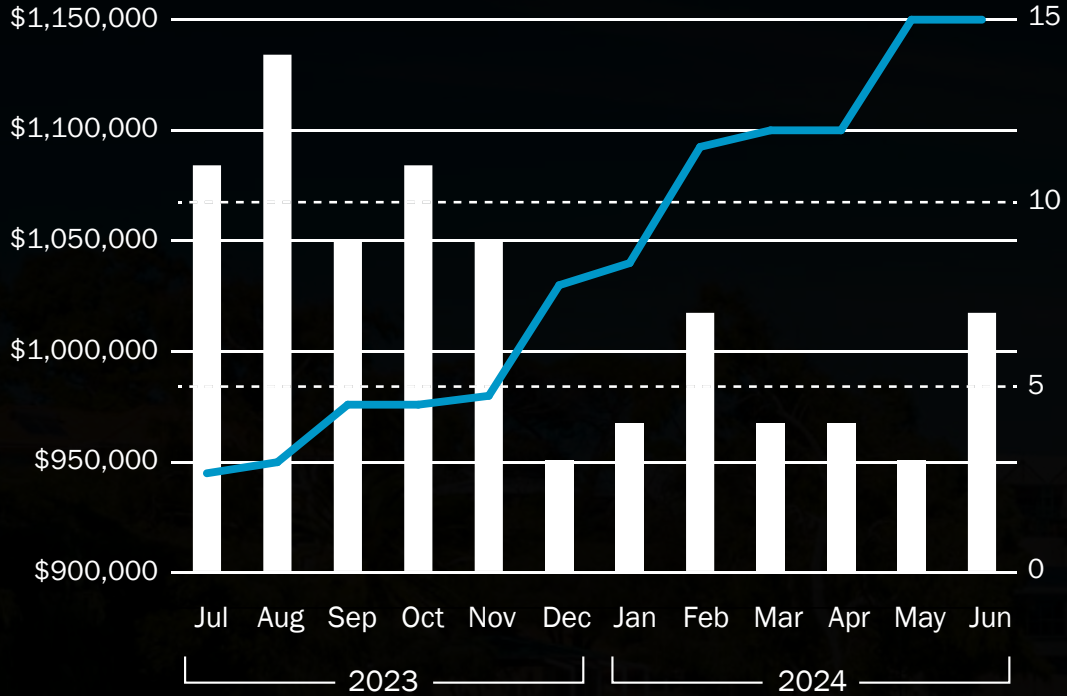
## Booragoon

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



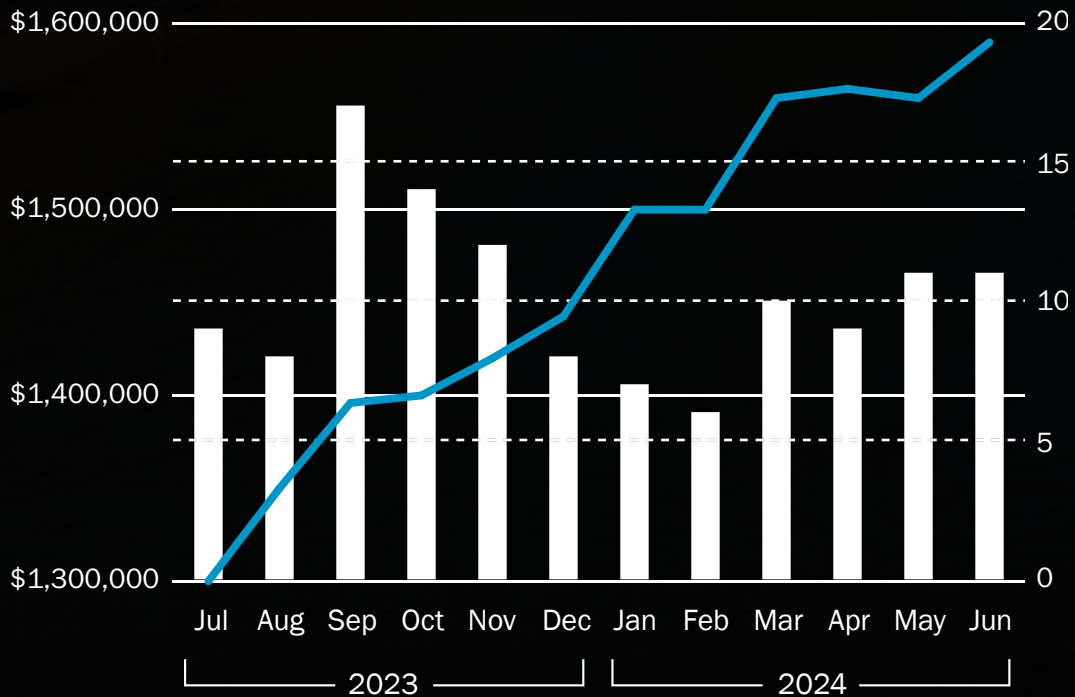
## Melville

12-MONTH ROLLING MEDIAN SALES PRICE VS VOLUME OF SALES



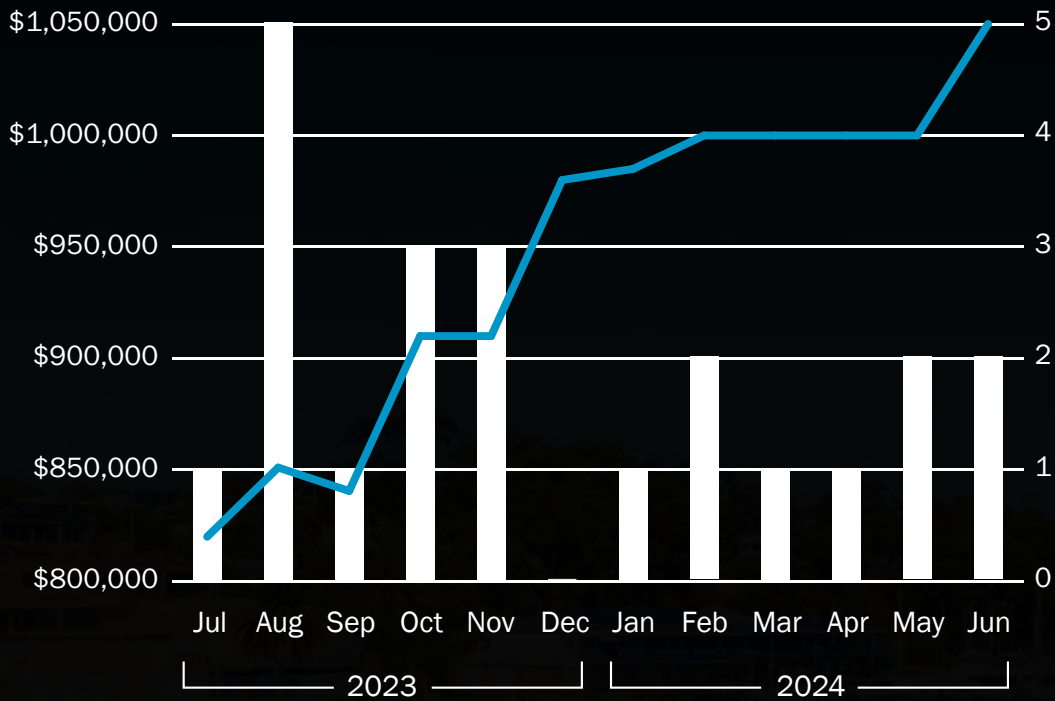
## Mount Pleasant

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 Q2		TOTAL SALES FOR Q2		MEDIAN PRICE HOUSES Q2		MEDIAN DAYS ON MARKET HOUSES Q2		MEDIAN RENT PER WEEK HOUSES Q2	
		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)
ALFRED COVE	2	-50%▼	8	-4▼	\$1.21M	+2%▲	6	0%-	\$737	-5%▼
APPLECROSS	30	+50%▲	38	+13▲	\$1.98M	-8%▼	31	+7▲	\$875	-20%▲
ARDROSS	9	+29%▲	10	-3▼	\$1.20M	+9%▲	21	0%-	\$775	-30%▼
ATTADALE	10	+11%▲	16	-1▼	\$1.65M	+5%▲	11	-24▼	\$1050	+46%▲
BICTON	0	-100%▼	22	+2▲	\$1.36M	-2%▼	13	+2▲	\$800	+3%▲
BOORAGOON	2	0%-	17	+2▲	\$1.16M	+3%▲	27	-27▼	\$750	+12%▲
MELVILLE	6	+50%▲	14	-1▼	\$1.10M	+7%▲	5	-31▼	\$850	+4%▲
MOUNT PLEASANT	13	-30%▼	31	+18▲	\$1.57M	+1%▲	52	0%-	\$1200	+50%▲
MYAREE	2	0%-	5	+1▲	\$1.05M	+5%▲	16	+2▲	\$950	+7%▲