

An aerial photograph of a golf course and a large body of water, likely a lake or reservoir. The golf course is green and well-maintained, with a path winding through it. The water is a deep blue, and the sky is a clear, light blue. The overall scene is peaceful and scenic.

**MGP**  
PROPERTY

Quarterly  
property market  
*report...*

SEPTEMBER QUARTER  
JULY 1 - SEPTEMBER 30  
2024

# Property market update...

In the September Quarter of 2024, Perth's property market maintained its impressive momentum, solidifying its position as the fastest-growing capital city in Australia.

The Perth property market continued its steady upward trend, outperforming the national average once again. According to CoreLogic, national dwelling values increased by 0.4% for the month of September, while Perth saw a 1.6% rise, maintaining its position as the strongest market in Australia. Over the September Quarter, Perth's median dwelling value grew by 4.7%, with the median dwelling value reaching \$797,184, further showcasing its resilience and appeal despite some broader national economic challenges. This outpaced the combined capital cities quarterly growth which was 1.1%.

According to REIWA, the number of properties for sale in Perth increased to 4,054 by the end of September, representing an 20.4% rise from the June Quarter's end. While this provides more options for buyers, demand also remains high. Of note, the stock clearance rate has been on a slight, but downward trend with a monthly average of 21.% for the June Quarter and dropping to 18.54% for the September Quarter, and specifically 17% for the month of September.

In the City of Melville, the REIWA reported monthly median house price continued its upward trajectory, reach \$1,230,000 in September, a 4.24% increase from June. While demand in the local area remains high, the number of sales in September Quarter declined by 13.5% from the June Quarter 340 sales, while listings jumped

from 146 at the end of June to 177 at September's end. This brought the stock clearance rate down from 45% in June to 35% in September.

Looking at realestate.com.au, some of our more local suburbs saw changes in available stock, with noticeable increases in Applecross, Attadale, Melville, and Mount Pleasant. Other suburbs had no significant fluctuations. Overall, there was a 35% increase in local stock reflecting the same changes seen in the broader Perth market.

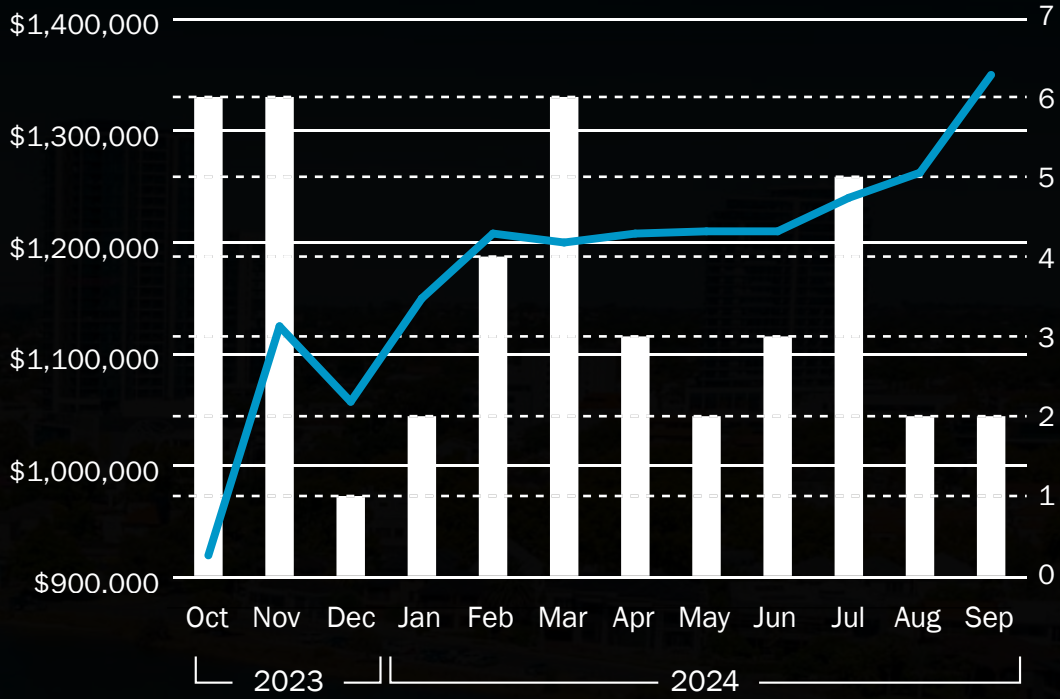
*The September Quarter saw mixed results across the nation's capitals and again, Perth has led all, amassing a year-to-date growth of 20.6%.*

The September Quarter saw mixed results across the nation's capitals and again, Perth has led all, amassing a year-to-date growth of 20.6%. Looking ahead, price growth for the remainder of 2024 and into early 2025 seems likely, but there are key areas to watch; the supply of housing (still low, but trending up), rental market vacancies (easing but still low), WA's population growth (easing but still strong), and Iron Ore. Iron Ore prices have fluctuated recently due to market uncertainty but have had a boost following China's recent stimulus announcement.



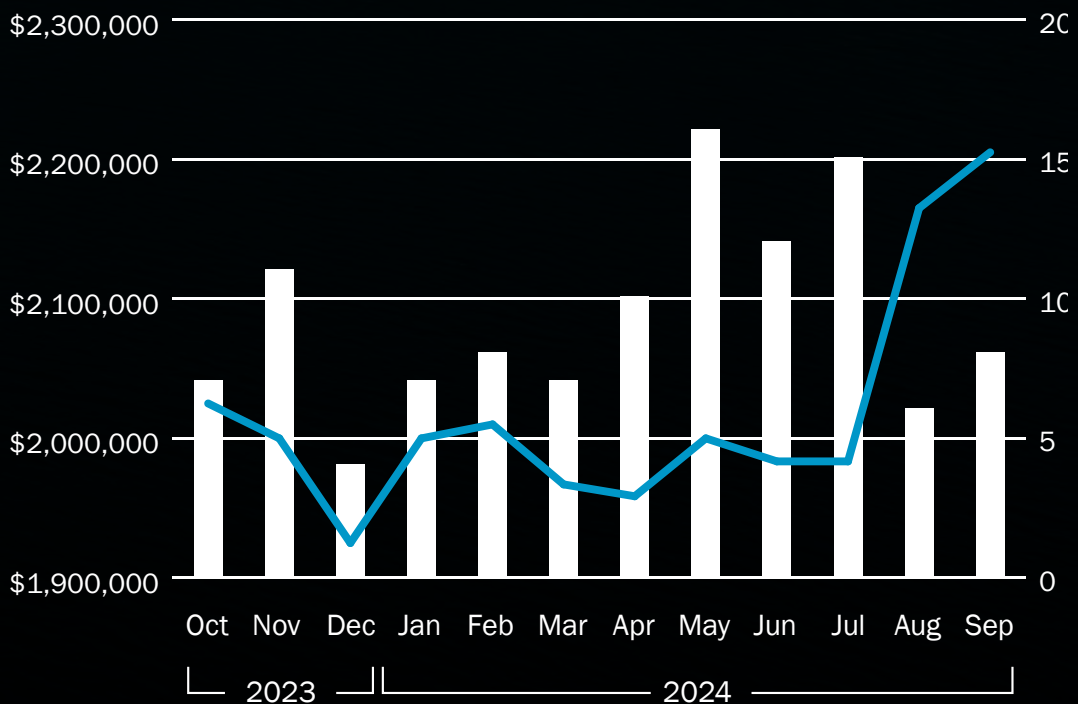
## Alfred Cove

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



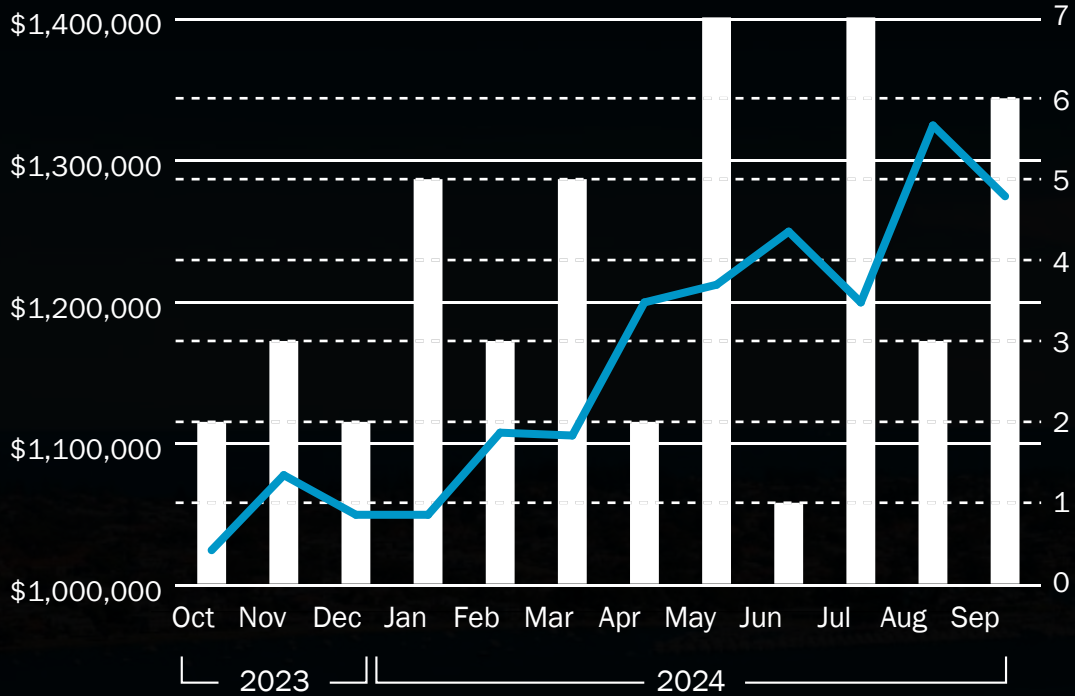
## Applecross

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



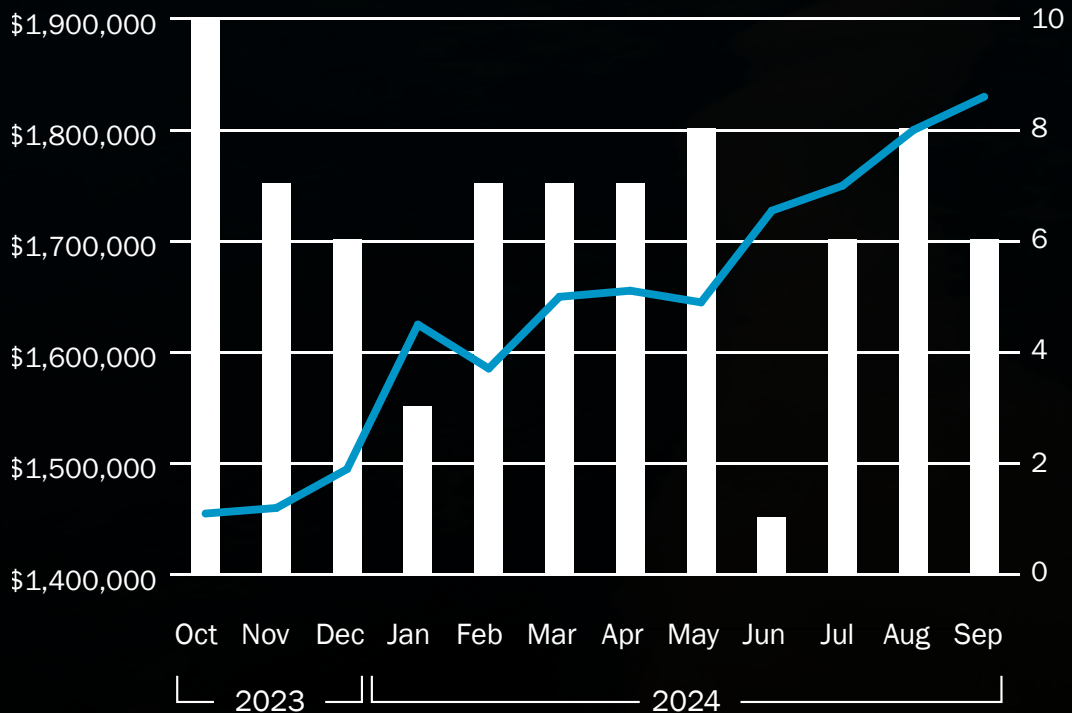
## Ardross

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



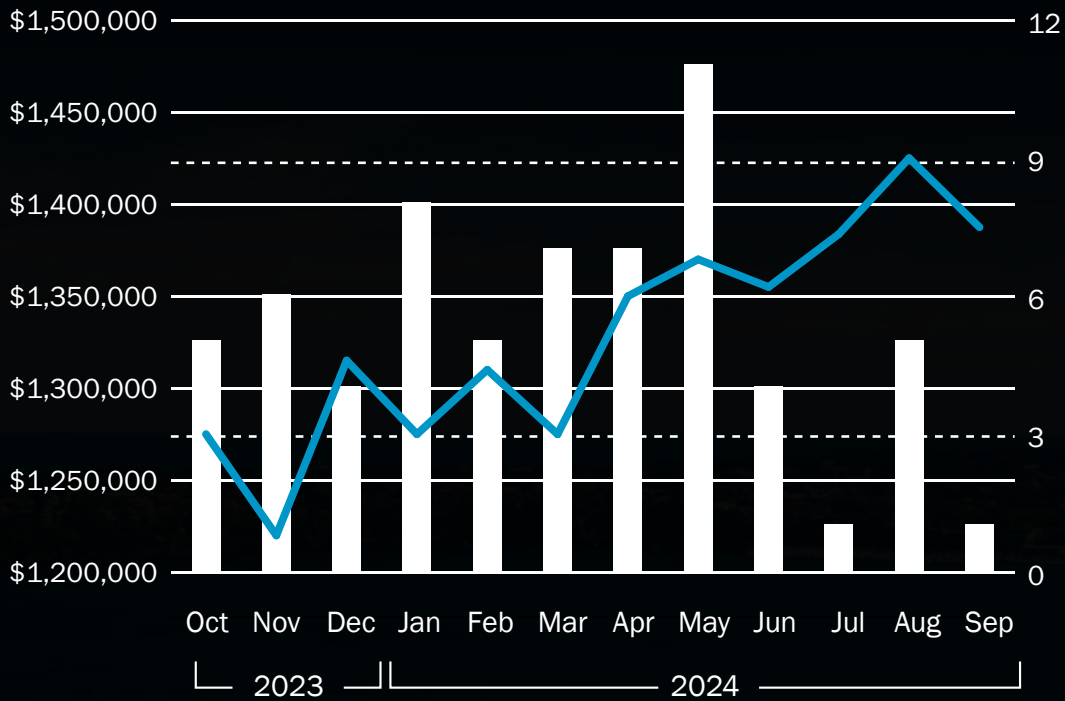
## Attadale

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



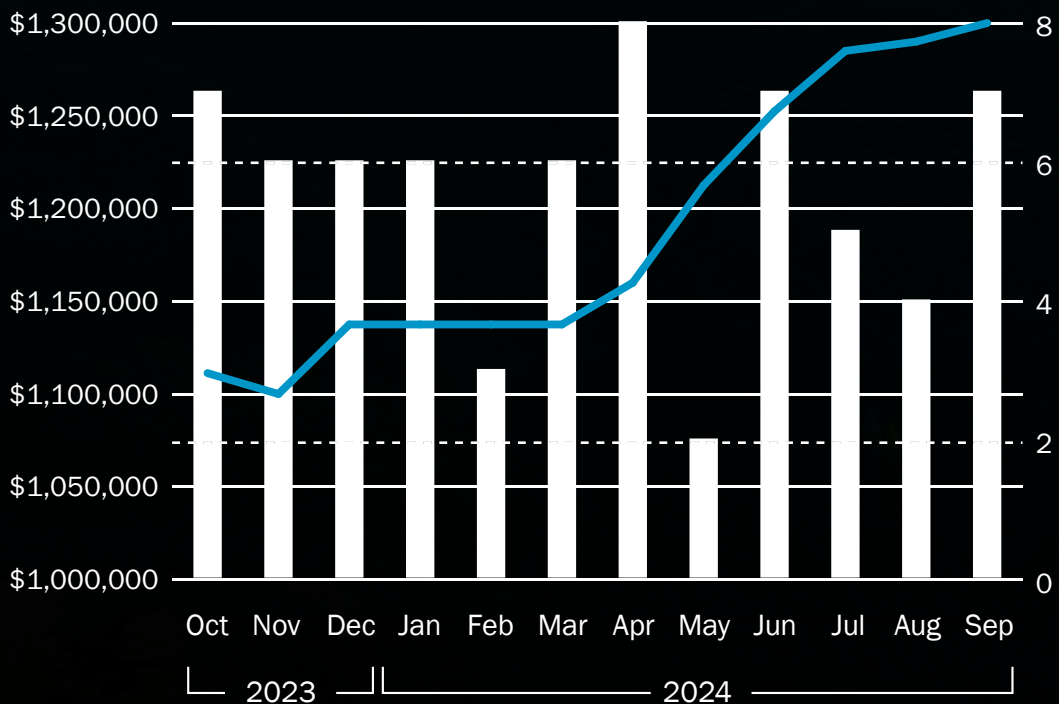
## Bicton

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



## Booragoon

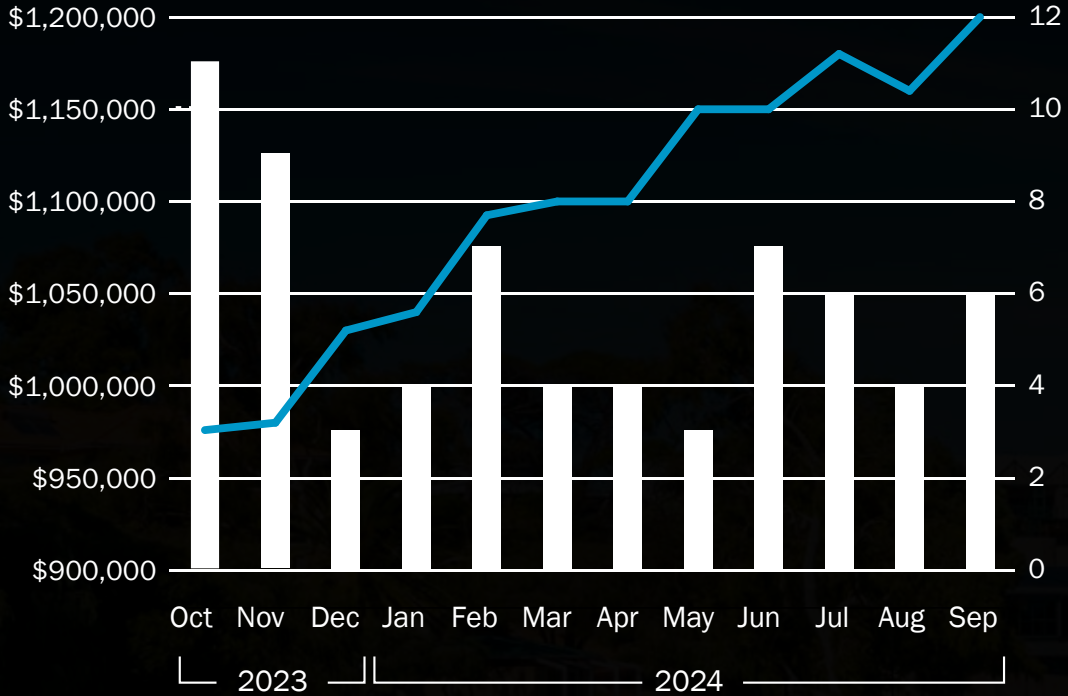
12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES





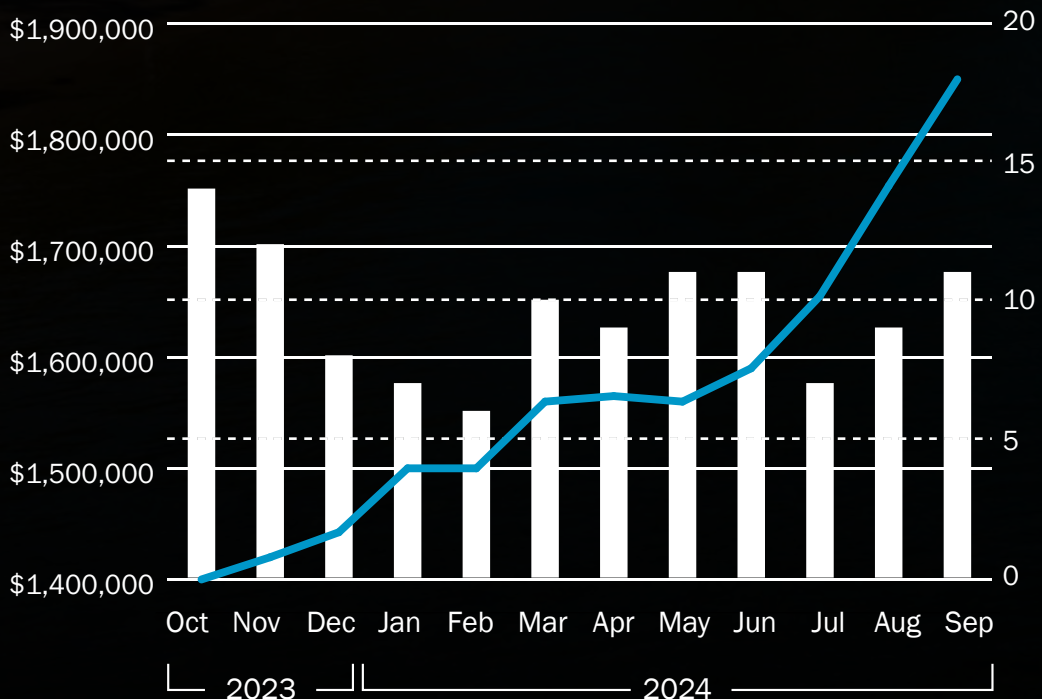
## Melville

12-MONTH ROLLING MEDIAN HOUSE PRICE VS VOLUME OF SALES



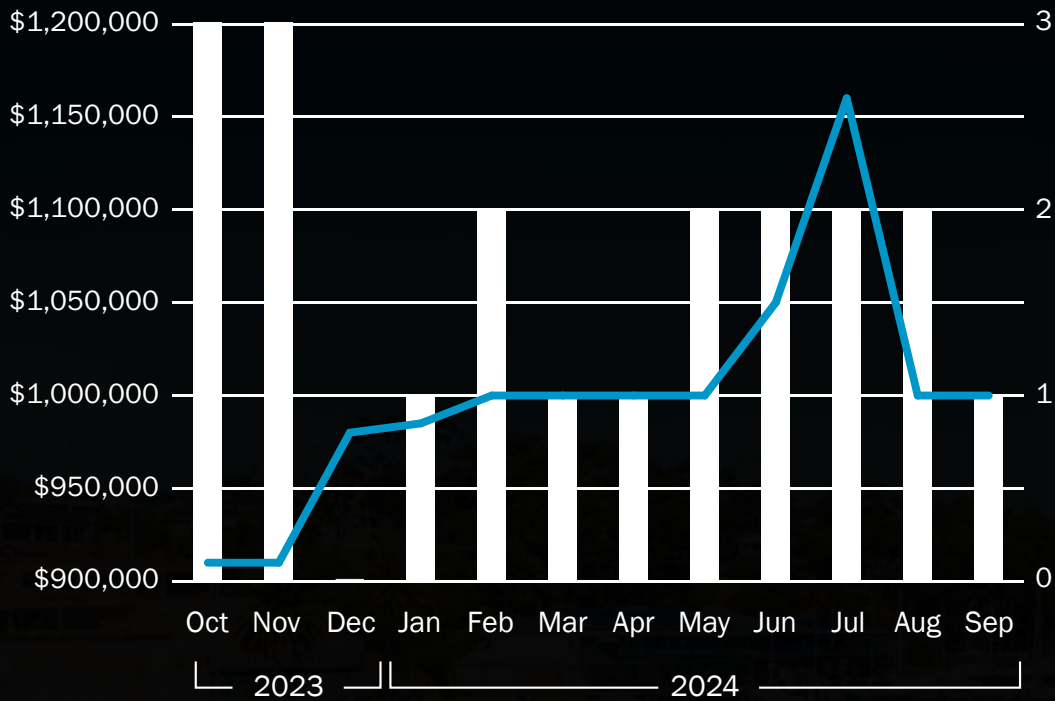
## Mount Pleasant

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 Q3		TOTAL SALES FOR Q3		MEDIAN PRICE HOUSES Q3		MEDIAN DAYS ON MARKET HOUSES Q3		MEDIAN RENT PER WEEK HOUSES Q3	
		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)		(CHANGE SINCE PREVIOUS QUARTER ▲▼)
ALFRED COVE	1	-67%▼	11	+2▲	\$1.35M	+12%▲	10	+4▲	\$750	+2%▲
APPLECROSS	62	+32%▲	53	+15▲	\$2.21M	+7.6%▲	11	-20▼	\$1100	+7%▲
ARDROSS	15	+33%▲	23	+13▲	\$1.33M	+6%▲	40	+20▲	\$850	-11%▼
ATTADALE	16	-6%▼	25	+9▲	\$1.83M	+8%▲	14	+3▲	\$845	-15%▼
BICTON	3	-25%▼	21	-1▼	\$1.39M	-4%▼	5	-2▼	\$775	-8%▼
BOORAGOON	6	0%—	20	+3▲	\$1.3M	+2%▲	21	-6▼	\$800	+7%▲
MELVILLE	8	-11%▼	23	+9▲	\$1.20M	+4.3%▲	31	+22▲	\$750	-6.3%▼
MOUNT PLEASANT	27	-7%▼	36	+5▲	\$1.85M	+15%▲	12	-27▼	\$995	+17%▲
MYAREE	1	-67%▼	7	+2▲	\$1.00M	0%—	44	+32▲	\$787	-4.5%▼