

## Perth Review 🏠

The annual change in house and unit values for the month of December

### Dwelling sale

**56,310**

Annual Dwelling sales

**21.9%**

Lower than one year ago

**26.0% higher**

The five-year average  
for the region

**17.2%**

House sales

**38.6%**

Unit sales

Source: CoreLogic



2023 saw 15.2% growth in Perth dwelling values, the peak of any capital city in Australia. December's 1.5% increase and 5.1% growth for the quarter saw 2023 finish with continued momentum.

Capital cities have generally recorded stronger growth conditions relative to regional areas. Across the combined capital cities index, dwelling values were up 9.3% in 2023, more than double the 4.4% rise recorded across the combined regional index.

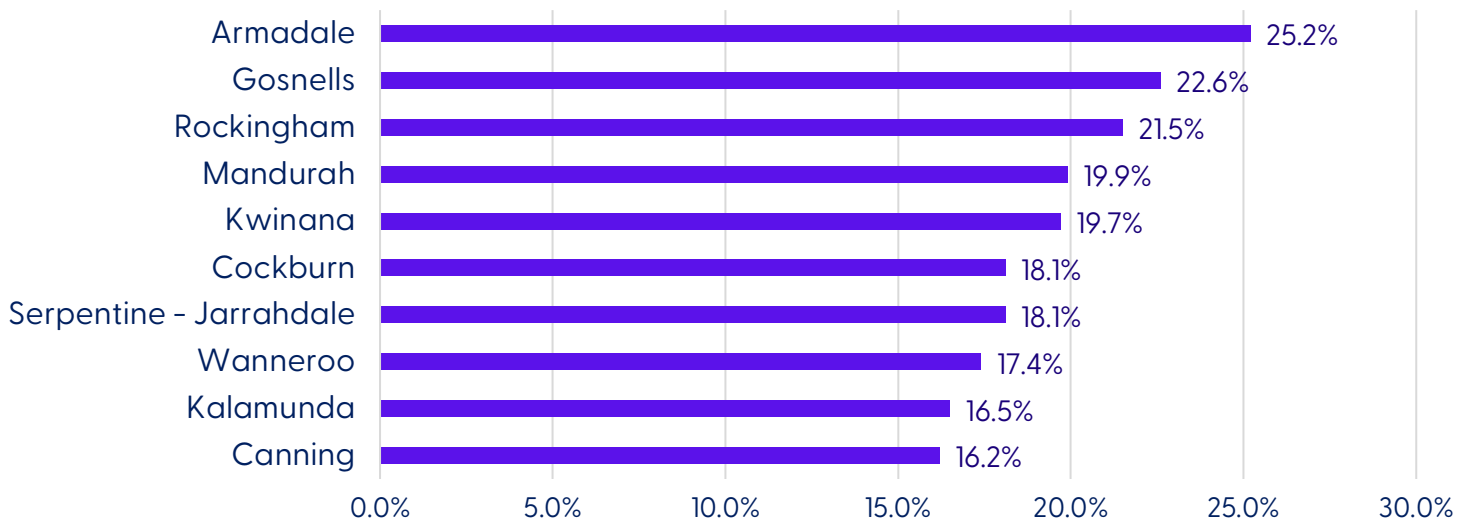
Perth dwelling values are now 47.2% higher than at the onset of Covid and reaching a new peak level in December 2023.

## Market Outlook 🧐

	🏠 HOUSES	🏢 UNITS
Listings	↑ 0.3%	↑ 10.6%
Days on market	20	21
Vendor discount	-4.0%	-2.3%
Median value	\$691,100	\$464,380

Source: CoreLogic

## What's Hot – Top 10 Perth Suburb Annual Change 🔥



Source: CoreLogic

## Final Outlook 🤔

The trends from late 2023 are pointing to continued momentum in 2024, with listing levels remaining well below historic levels expected to outweigh continued high interest rates and weaker economic conditions, driving further housing activity.

The trajectory of interest rates through 2024 will be a key factor influencing housing trends. The trend towards lower inflation, weakening economic conditions amid low consumption and a loosening labour market, suggests we are at peak rates. A reduction in the cash rate target through 2024 could help to accelerate demand later in the year.

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