

Melbourne Property Market Update

Month in Review

March 2024



Melbourne Review 🏠

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

Dwelling sale

85,124

Annual Dwelling sales

7.6%

Higher than one year

0.6% higher

The five-year average
for the region

5.2%

House sales

12.1%

Unit sales

Source: CoreLogic



The Melbourne property market remained flat this month recording no change in dwelling value following on from the subtle rise of +0.1% recorded in February and three consecutive months of easing (November, December and January). Melbourne's quarterly growth trend also remains flat at -0.2% for the March quarter and is the only capital to record easing for the quarter.

Melbourne home values have remained stable over the last two months with housing demand pressure attributed to surging immigration (driven mainly by international students) with 166,000 new arrivals in Melbourne (according to the ABS figures to September) continuing to provide price support in the Melbourne market.

The imbalance between high housing demand and insufficient supply levels continues to impact property markets, however Melbourne stock levels remain above the longer term average providing more choice for buyers.

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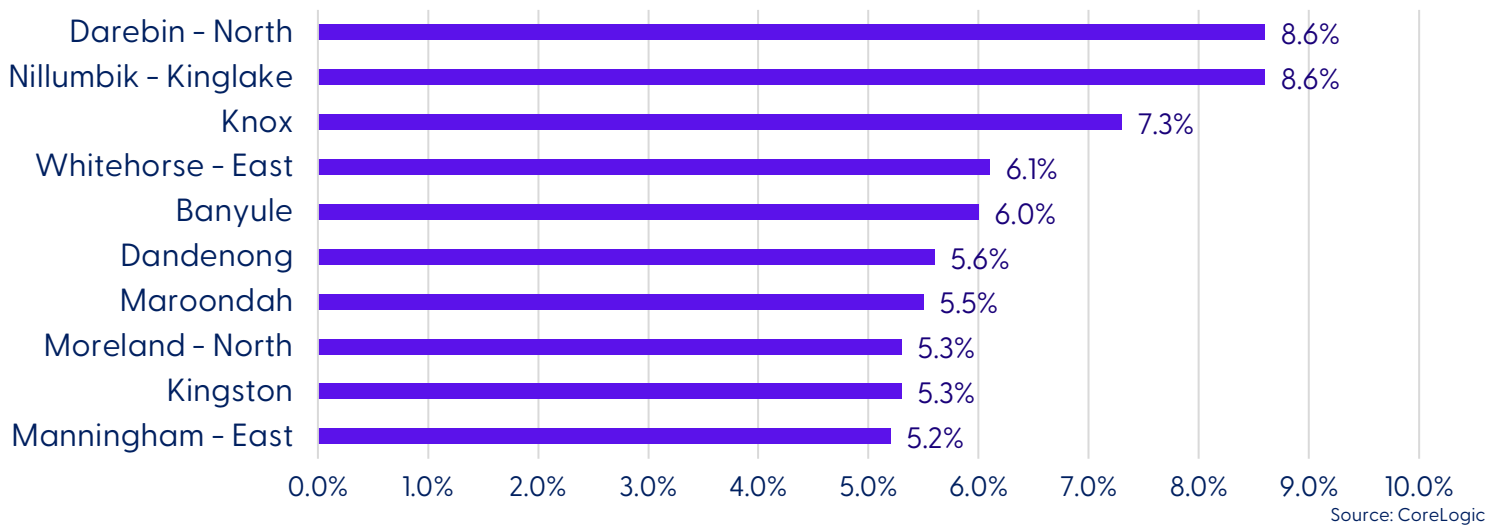


Market Outlook

	HOUSES	UNITS
Listings	↑ 0.6%	↑ 9.3%
Days on market	36	34
Vendor discount	-3.2%	-2.7%
Median value	\$935,049	\$612,906

Source: CoreLogic

What's Hot – Top 10 Melbourne Suburb Annual Change 🔥



Final Outlook

The outlook for Melbourne anticipates further consolidation as higher listings are absorbed assisted by easing cost-of-living pressures, improving confidence, ongoing population growth and low levels of new building supply coming to market.

Moderating inflation and improving consumer confidence are providing tailwinds supported by heightening expectations of a cut in interest rates for late-2024.

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