

Perth Property Market Update

Month in Review

March 2024



Perth Review 🏠

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

Dwelling sale

52,866

Annual Dwelling sales

6.2%

Higher than one year

15.2% higher

The five-year average
for the region

1.1%

House sales

24.3%

Unit sales

Source: CoreLogic



The Perth property market remains the fastest growing capital city in Australia, with a dwelling value growth of +1.9% in March (a capital city high). March continued to see Perth reach new record highs, building on prior months increases showing first quarter growth of +5.6% (also a capital city high).

The pace of growth increased from last month's gain of +1.8% to record the strongest growth of any capital city of +19.8% over the last twelve months. The strength of the Perth market is reflected by monthly increases in excess of +1.0% for the last eleven consecutive months.

Strong housing demand pressure is attributed to surging immigration with a record of 80,000 new arrivals in Perth (according to the ABS figures to September) supporting price growth in the Perth market. The imbalance between strong levels of demand and insufficient supply levels continues to impact property markets.

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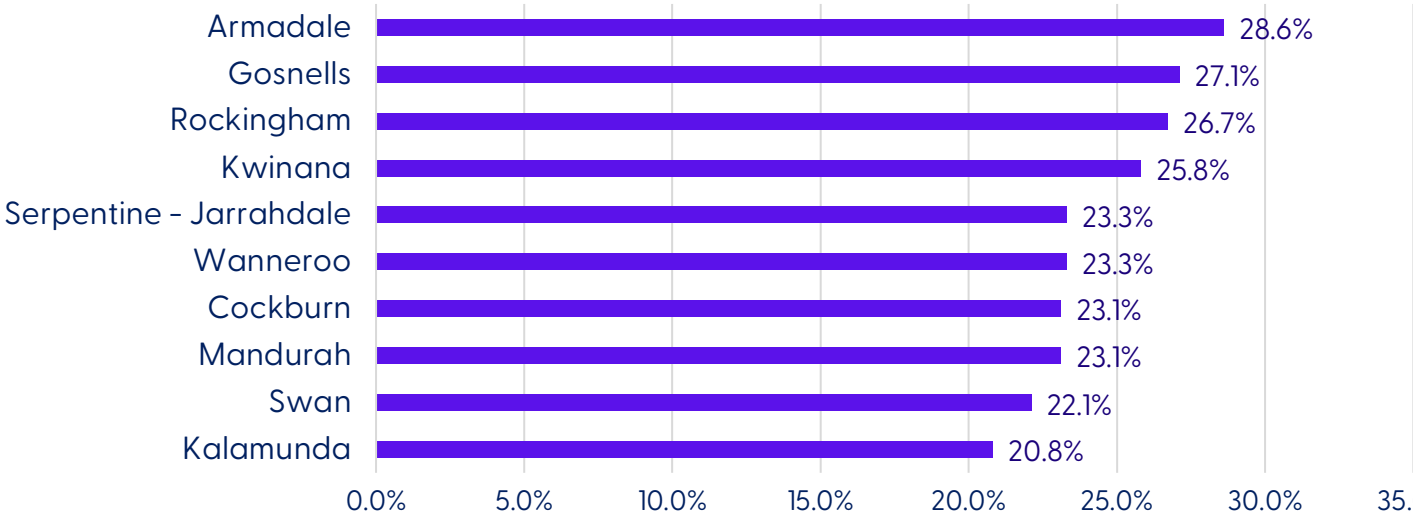


Market Outlook

	HOUSES	UNITS
Listings	↓ -11.0%	↓ -0.2%
Days on market	20	23
Vendor discount	-2.1%	-3.2%
Median value	\$735,276	\$495,360

Source: CoreLogic

What’s Hot – Top 10 Perth Suburb Annual Change 🔥



Source: CoreLogic

Final Outlook

The outlook for the Perth property market indicates a continued strong outcome for housing values 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 and Perth’s relative affordability compared to east-coast capitals are providing momentum amid heightening expectations of a cut in interest rates for late-2024.

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