

# Sydney Property Market Update

## Month in Review

### March 2024



## Sydney Review 🏠

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

### Dwelling sale

**95,959**

Annual Dwelling sales

**17.3%**

Higher than one year

**0.6% higher**

The five-year average  
for the region

**13.0%**

House sales

**22.5%**

Unit sales

Source: CoreLogic



The Sydney property market continues its steady growth over the month and last quarter, with Quarter 1 of 2024 experiencing renewed and growth of +0.9% momentum following the subtle easing in rate of growth in November and December.

Sydney's property market experienced +0.3% growth in March following February's result of +0.5%. Dwelling values are only slightly down -1.4% below the record high in January 2022, however, is up 25.4% pre-Covid onset.

Strong housing demand pressure is attributed to surging immigration with 142,600 new arrivals in Sydney (according to the ABS figures to September) supporting price growth in the Sydney market. The imbalance between strong levels of demand and insufficient housing supply continues to impact property markets, however some improvement in stock levels (and therefore more options for purchasers) is evident in recent months.

# Sydney Property Market Update

## Month in Review

### March 2024

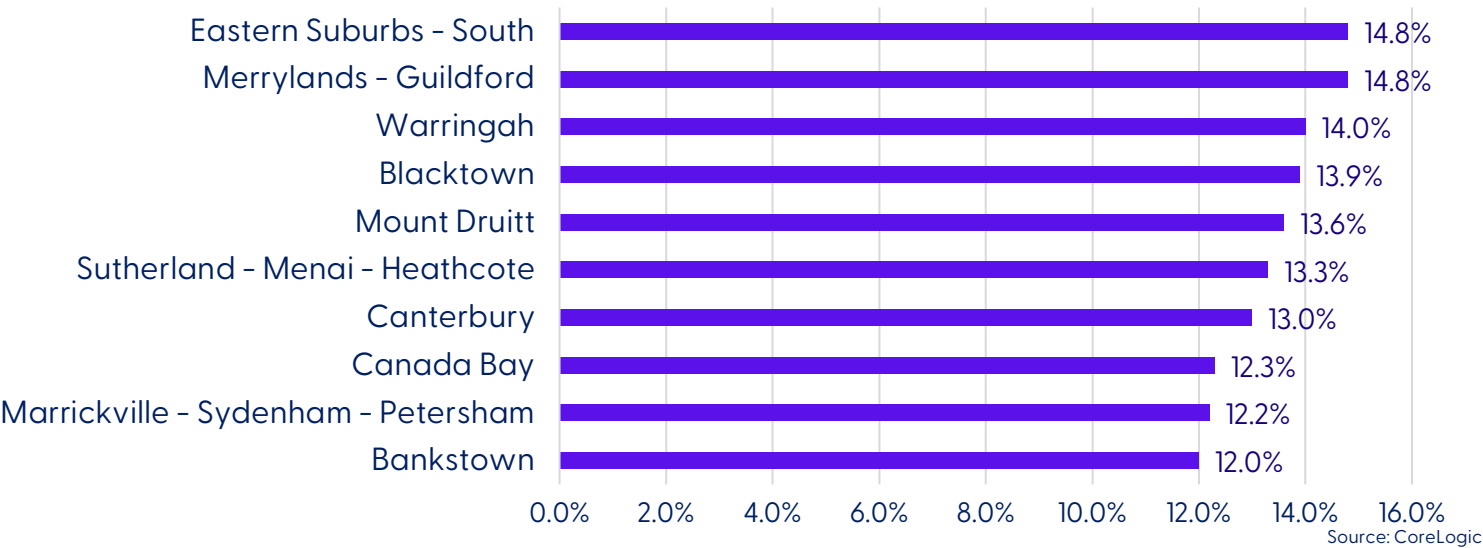


## Market Outlook

	HOUSES	UNITS
Listings	↑ 0.5%	↑ 8.2%
Days on market	32 days	32 days
Vendor discount	-3.4%	-3.0%
Median value	\$1,414,229	\$839,344

## What’s Hot – Top 10 Sydney Suburb Annual Change 🔥

Source: CoreLogic



## Final Outlook

The outlook for Sydney indicates a steady 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 are providing tailwinds and heightening expectations of a cut in interest rates for late-2024.

The Sydney market is anticipated to continue its momentum, with interest rates being the main driver, indicating the potential for market conditions to re-accelerate as interest rates come down.

**Disclaimer** – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of March 2024 and is intended to be of general nature only. It has been prepared without taking into account any person’s objectives, financial situation or needs. Before acting on this information, ubank recommends that you consider whether it is appropriate for your circumstances. ubank recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.