



BONGIORNO

For future financial health

Summer Market Property Update

PMC Property is a Buyers Agent in Sydney and Brisbane. We share with you, their Summer property update.

The January long weekend is well and truly behind us. The market is back in full swing, and we are now regularly asked, "What is the market doing?" "How has the year started?" and "What are your predictions for the year ahead?"

The truth is that none of it is really known with great certainty. A year is a long time in real estate and as with the events that have occurred globally over the last few years, anything could happen between now and the end of the year. We can state that the consensus from our Sydney and Brisbane teams is that the early signs are that the market appears to be well balanced. There are many predictions around interest rate cuts towards the back end of the year, and there is no doubt this is starting to play on buyers' minds and will likely affect the market sentiment.

Some interesting facts:

- The Australian Property Market experienced its 12th consecutive month of value rises in January.
- These results vary across the country, with Perth, Adelaide, and Brisbane being the strongest performers, with values increasing at 1% or more per month.
- The gap between the median capital city house and unit values has risen to a record high of 45.2% in January.

General Market Insights:

- 2024 appears to have started with the continued strength in the market that we witnessed at the end of 2023
 - The inflation rate is continuing to come down and unemployment is rising slowly, which are both signs that we may have seen the end of the interest rate rises and are now eyeing potential rate cuts towards the 2nd half of the year
 - For the year 2023, Perth was the strongest performing capital city with 16.7% growth, Brisbane was second with 14.8% and Sydney third with 11.4%
 - Interestingly, Brisbane's median house price has now overtaken Melbourne
 - As expected, the "fixed rate mortgage cliff" the doom and gloomers were promoting hasn't eventuated, with very few distressed sales in the marketplaces that we operate
- If you are considering buying a new home or an investment property, or you require assistance managing your investment properties, please contact the PMC team.

BONGIORNO & Partners (NSW) Pty Ltd

(02) 9326 2788

enquiries@bongiorno.net.au

www.bongiorno.net.au



BONGIORNO

For future financial health