

# PEXA Property Insights Report

MARCH QUARTER 2023



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# A shaky start to 2023 for both residential and commercial property



Mike Gill, Head of Research PEXA

A total of 145,243 property settlements were recorded nationally in the Mar-23 Qtr. This result was down 16.1% on the Dec-22 Qtr and 22.9% below the same period in the prior year. The volume declines were largely driven by buyer concerns about when interest rates would peak, and sellers holding off on listing their properties in a softer market. This was highlighted in Feb-23 when less than 43K sale settlements were recorded nationally, which was well down on prior years. However, settlement volumes rebounded in Mar-23, finishing the quarter stronger, up 30.4% to 55,731.

The commercial property sector which had proven to be exceptionally resilient throughout 2022, experienced headwinds in the Mar-23 Qtr. All eastern states posted double digit declines in commercial sale settlements compared to the Dec-22 Qtr, with the largest states of NSW down 29.5% and VIC down 19.5%.

## RESIDENTIAL HIGHLIGHTS

- > **QLD recorded 40,235 sale settlements in the Mar-23 Qtr.** The state retained its top spot for yet another quarter, eclipsing its larger southern neighbours.
- > **NSW (-22.6%) and VIC (-19.7%) experienced the largest declines in residential sale settlements.** The two most populous states, experienced sharp drops from the Dec-22 Qtr.
- > **Settlements in WA dipped by the smallest margin nationally.** Volumes were -6.9% lower compared to the Dec-22 Qtr, contrasting to all the other states that posted double digit falls.

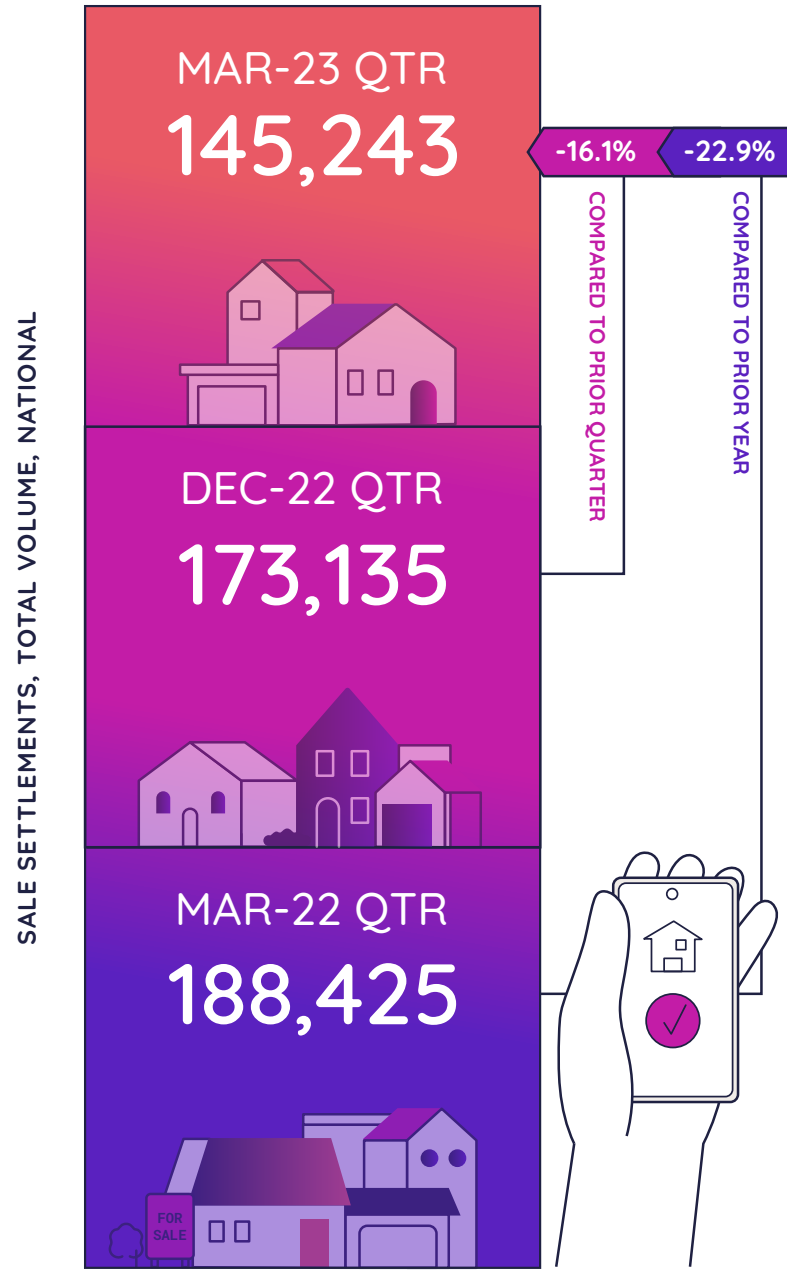
## COMMERCIAL HIGHLIGHTS

- > **VIC posted 2,462 commercial sale settlements in the Mar-23 Qtr.** This was ahead of QLD with 2,192 and NSW on 1,798.
- > **QLD saw the smallest drop in settlement volumes, down 12.3% on the Dec-22 Qtr.** Of the 2,192 transactions recorded in the state, there were twice as many in regional QLD compared to Greater Brisbane.
- > **NSW saw the highest investment in commercial property in the Mar-23 Qtr.** \$6.1B was spent in the state, although this was 21.6% lower than the prior year.

This report aims to provide a comprehensive view of property settlement trends in Australia. In this report 'national' is defined as the 5 mainland states: NSW, VIC, QLD, WA & SA (our analysis excludes TAS, ACT & NT, which combined made up less than 5% of the total property settlements in Australia in 2022). Settlement figures quoted are total settlements, they include all digital and paper-based settlements for residential and commercial property unless otherwise stated. Non-monetary settlements such as family transfers or gifts have been excluded.

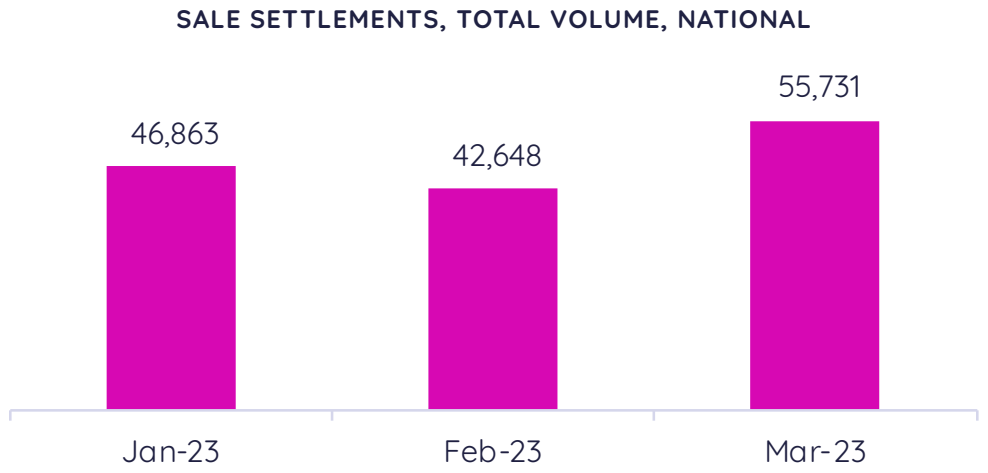
# Over 145K sale settlements were recorded nationally in the Mar-23 Qtr

This was down 16.1% on the Dec-22 quarter, when 173,135 sale settlements were completed



“Although sale settlements in the Mar-23 Qtr trended downwards, we have started to see signs of a trough in volumes. Sale settlements also bounced back in the month of Mar-23, which indicates very strong demand for housing, despite ongoing interest rate rises.”

**Julie Toth, Chief Economist, PEXA**



**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA  
**Note:** Overall sale settlements includes both residential and commercial property

# QLD continued to lead the nation, posting the most sale settlements in the Mar-23 Qtr

Over 40K sale settlements were posted in the sunshine state, ahead of VIC (34,706) and NSW (33,439)






All states recorded double digit year-on-year declines in sale settlement volumes. The major states of VIC (-26.9%) and NSW (-26.4%) saw the largest declines.

Although down significantly (-20.6% on the Dec-22 Qtr), \$37.8B was spent on residential property in NSW during the Mar-23 Qtr, more than any other state.

**Source:** PEXA, QLD Government, WA Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

**Note:** Overall sale settlements reported for SA and WA, includes both residential and commercial property

## RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR TOTAL VOLUME AND AGGREGATE VALUE (\$B)

State	Volume	Aggregate Value
 NSW	<b>33,439</b> -22.6% on Dec-22 Qtr -26.4% on Mar-22 Qtr	<b>\$37.8B</b> -20.6% on Dec-22 Qtr -30.6% on Mar-22 Qtr
 QLD	<b>40,235</b> -11.4% on Dec-22 Qtr -20.3% on Mar-22 Qtr	<b>\$27.8B</b> -12.0% on Dec-22 Qtr -20.7% on Mar-22 Qtr
 VIC	<b>34,706</b> -19.7% on Dec-22 Qtr -26.9% on Mar-22 Qtr	<b>\$29.2B</b> -16.2% on Dec-22 Qtr -31.1% on Mar-22 Qtr
 WA*	<b>20,085</b> -6.9% on Dec-22 Qtr -14.2% on Mar-22 Qtr	<b>\$12.5B</b> -2.8% on Dec-22 Qtr -9.7% on Mar-22 Qtr
 SA*	<b>10,325</b> -11.1% on Dec-22 Qtr -22.4% on Mar-22 Qtr	<b>\$6.9B</b> -28.5% on Dec-22 Qtr -16.4% on Mar-22 Qtr

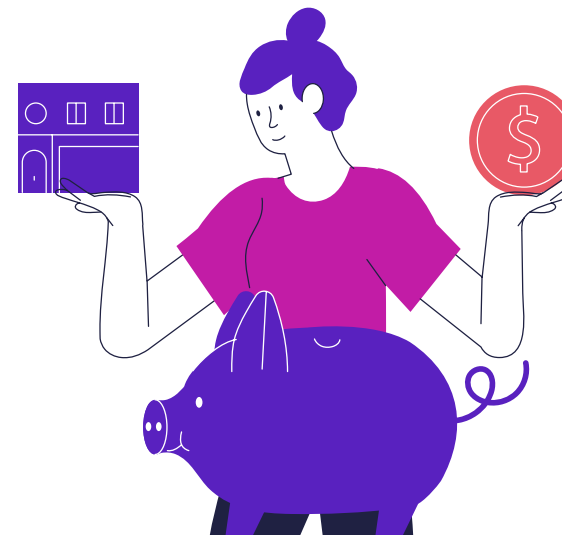
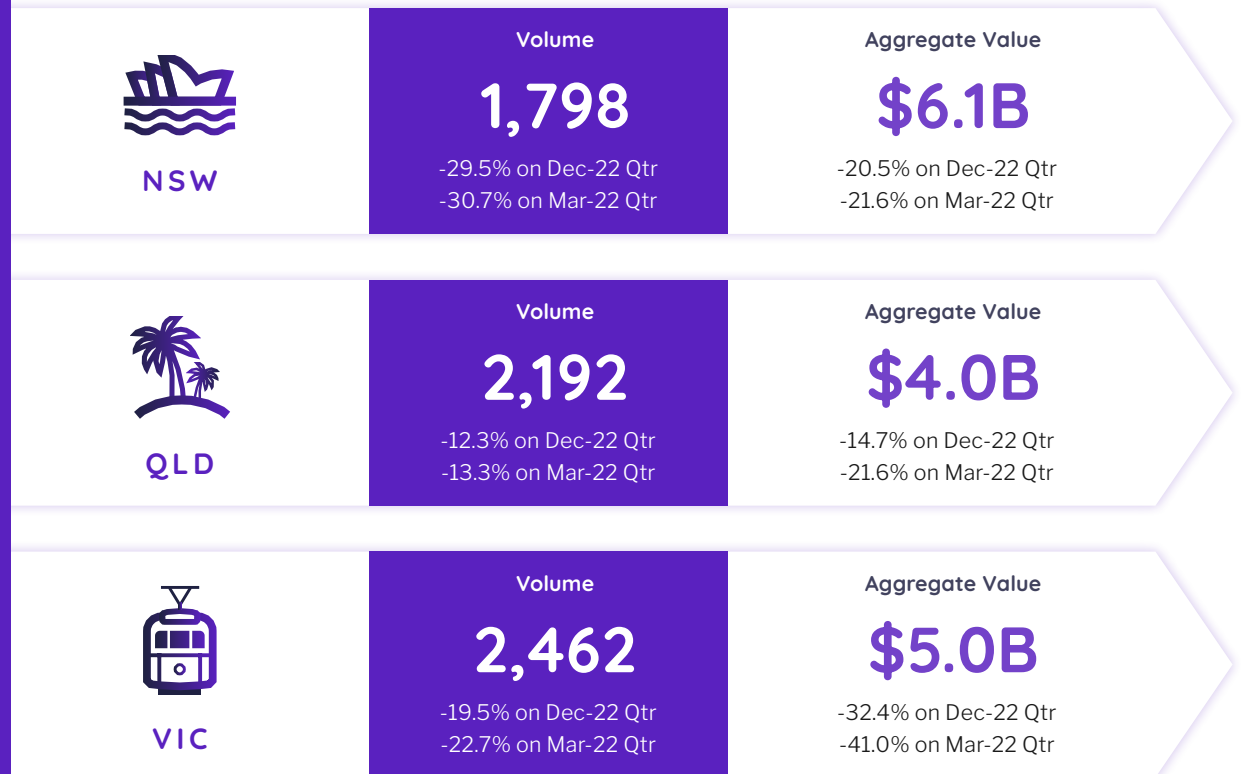
# Commercial settlement volumes were down across the eastern states in the Mar-23 Qtr

Volumes in NSW were down 30.7% year-on-year, with VIC down 22.7% and QLD down 13.3%

VIC recorded the highest volume of sale settlements in the Mar-23 at 2,462 settlements with an aggregate value of \$5.0B.

\$6.1B was spent on commercial property in NSW in the quarter, with \$4.0B spent in neighbouring QLD.

## COMMERCIAL SALE SETTLEMENTS, MAR-23 QTR TOTAL VOLUME AND AGGREGATE VALUE (\$B)

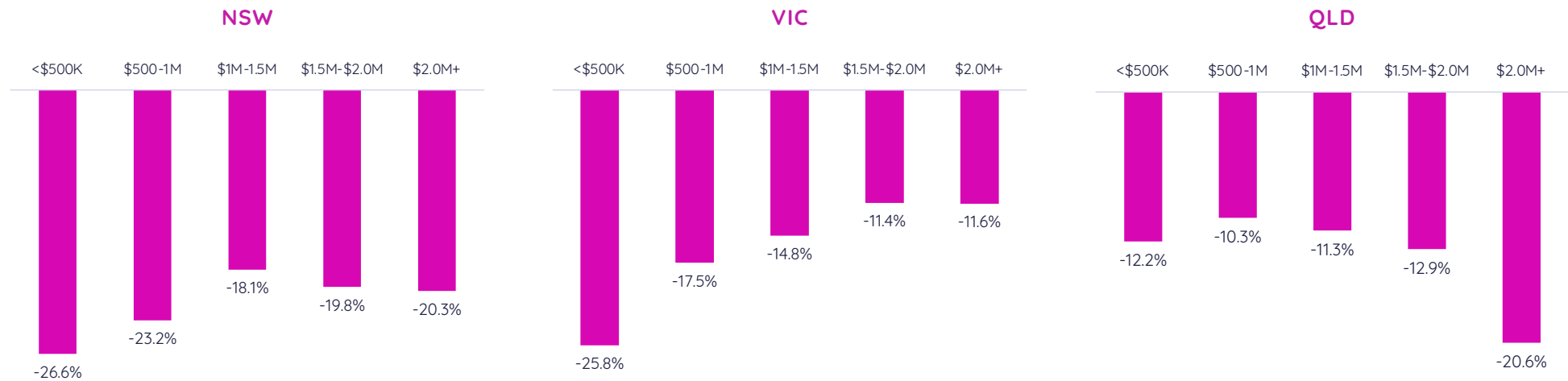


**Source:** PEXA, QLD Government, NSW Land Registry Services  
**Note:** Commercial sale settlements not available for WA & SA

# Settlement volumes across all price bands were down in the Mar-23 Qtr

Each of the eastern states experienced similar volume declines from affordable to expensive residential properties

RESIDENTIAL SALE SETTLEMENT VOLUME GROWTH (CHANGE FROM DEC-22 QTR), BY PRICE BAND



“Declines in sale volumes for properties under \$1M in NSW and VIC confirms that lower-income buyers (including first home buyers) are being more strongly impacted by rising interest rate, eroding their maximum borrowing capacity. Higher interest rates also impact those wishing to upsize their home, resulting in fewer listings.”

**Julie Toth, Chief Economist, PEXA**

Vacant land sales accounted for around 50% of properties sold under \$500K in Victoria. Settlements of vacant land fell to 5.3K in the Mar-23 Qtr, from an average of 8.5K in the previous 3 quarters. Vacant land sales had remained strong throughout 2022, however the headwinds of rising costs and builder insolvencies has seen demand drop off significantly since then.

Beachside postcodes in Queensland experienced a significant drop in settlements volumes in the Mar-23 Qtr, especially for properties valued over \$2M. Luxury properties in postcodes 4221 (Palm Beach), 4567 (Noosa Heads) and 4218 (Broadbeach) saw some of the largest declines in the state during the quarter.

Source: PEXA, QLD Government, NSW Land Registry Services

Note: Analysis not available for WA & SA

# Postcode 2281 (Swansea) in NSW saw the highest growth in sale settlements nationally

In the Mar-23 Qtr, the postcode recorded 270% growth, with a total of 121 settlements recorded

TOP-10 POSTCODES FOR SALE SETTLEMENTS, MAR-23 QTR - NATIONAL



Source: PEXA

Note: Analysis only includes properties settled digitally through PEXA Exchange (for SA and WA, includes both residential and commercial property). Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Excludes postcodes that recorded less than 50 property transactions in both the Mar-23 and Dec-22 quarters.



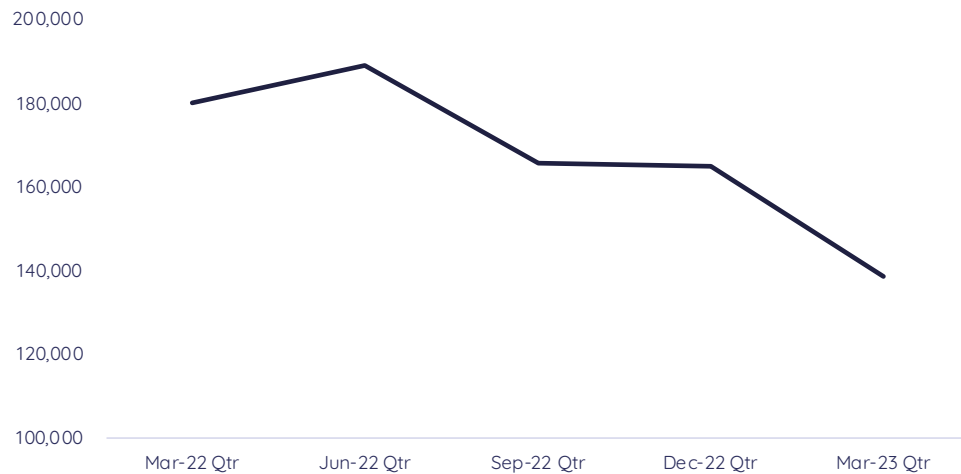
# Residential Property Insights



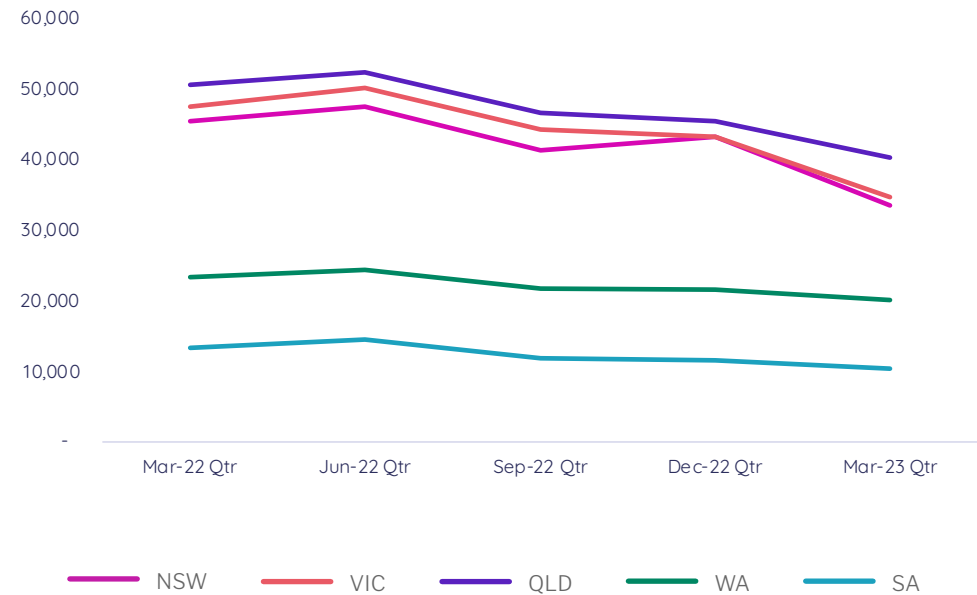
# Nationally, residential sale settlements continued to trend downwards

The last 3 quarters had experienced declines, with the Mar-23 Qtr dropping below 140K.

### RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME - NATIONAL



### RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME



Residential sale settlements last fell below 140K in the Jun-20 quarter, when the first national lockdown was in effect during the onset of the COVID pandemic.

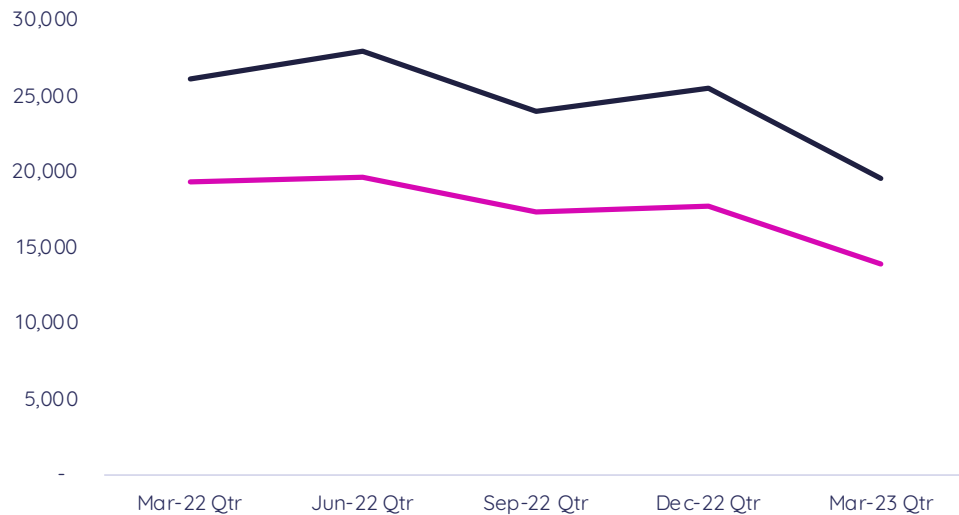
**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

**Note:** Overall sale settlements reported for WA & SA, includes both residential and commercial property

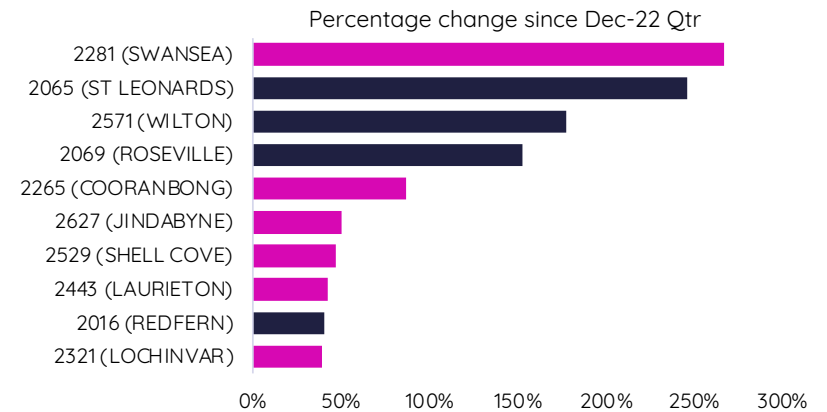
# Residential settlement declines were evident in both metropolitan and regional NSW

The largest drops in the Mar-23 Qtr were in postcodes 2488 (Bogangar) and 2762 (Schofields)

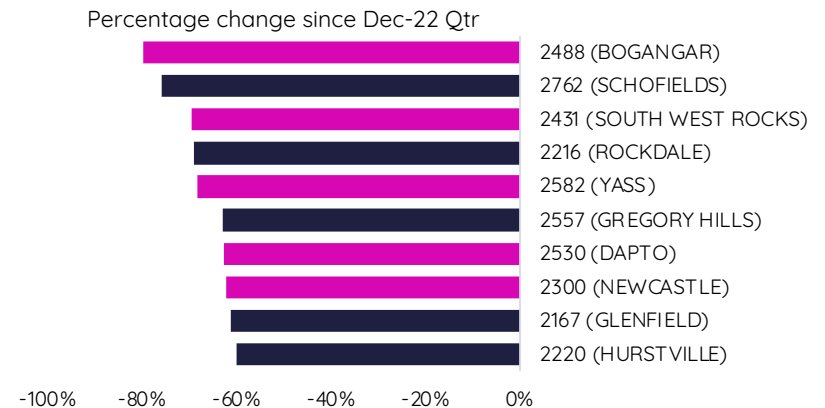
NSW - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



TOP-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



BOTTOM-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



**IMPORTANT:**

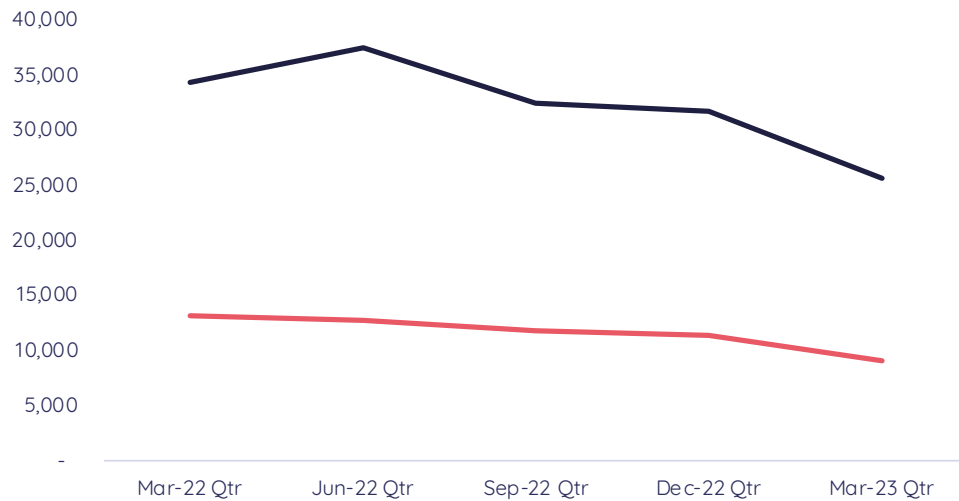
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Top-10 excludes postcodes that recorded less than 50 transactions in the Mar-23 quarter; bottom-10 excludes postcodes that recorded less than 50 transactions in the Dec-22 quarter.

Rest of NSW Greater Sydney

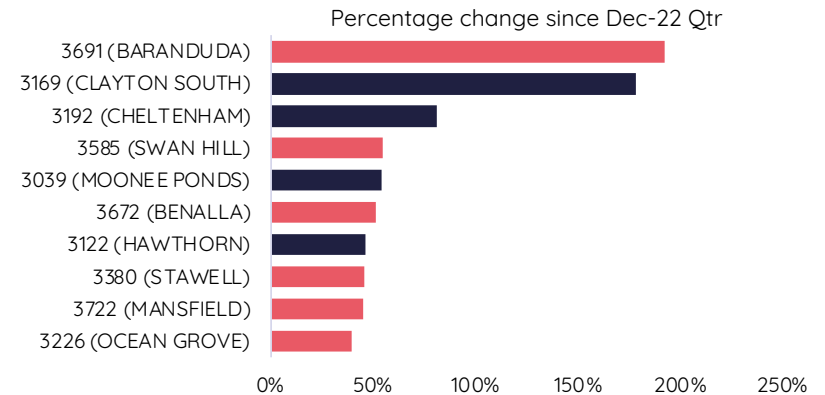
# Greater Melbourne registered 25,613 residential settlements in the Mar-23 Qtr

This was well down on the prior quarter (31,769), with similar drops also evident in regional VIC

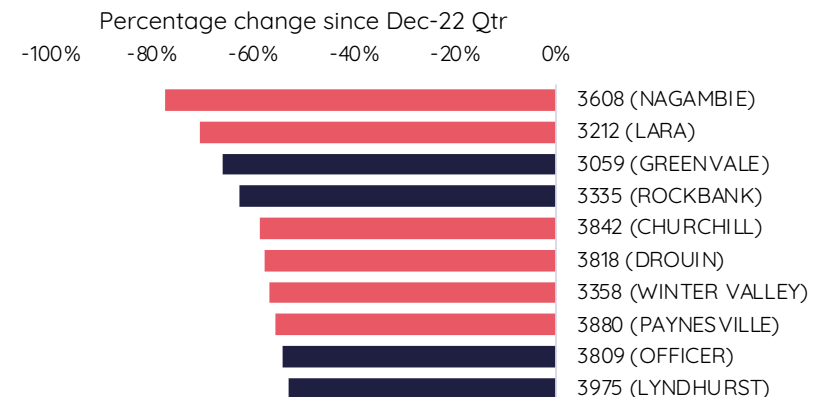
VIC - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



TOP-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



BOTTOM-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



**IMPORTANT:**

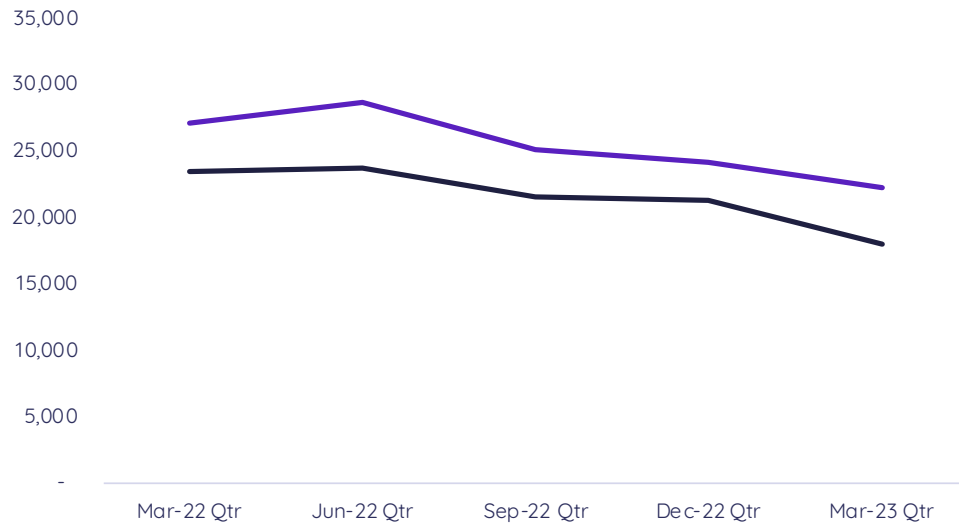
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Top-10 excludes postcodes that recorded less than 50 transactions in the Mar-23 quarter; bottom-10 excludes postcodes that recorded less than 50 transactions in the Dec-22 quarter.

— Rest of VIC — Greater Melbourne

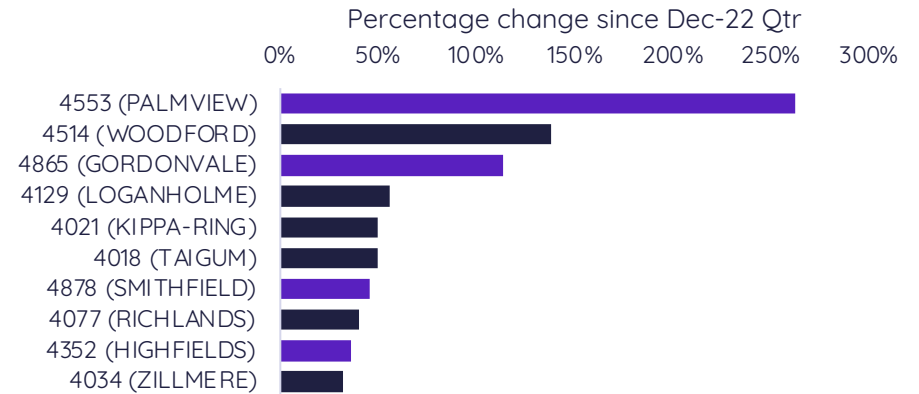
# Both Greater Brisbane and Rest of QLD experienced a softer Mar-23 Qtr

Most of the postcodes that registered the greatest declines in the quarter were located in Greater Brisbane

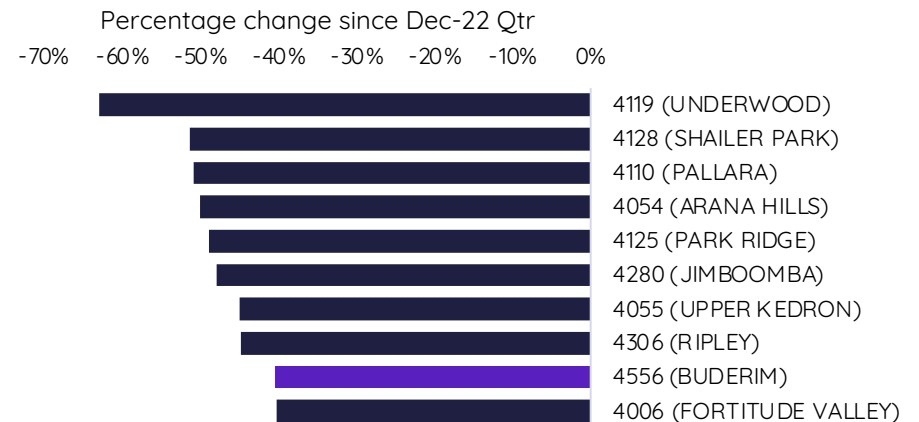
**QLD - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME**



**TOP-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR**



**BOTTOM-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR**



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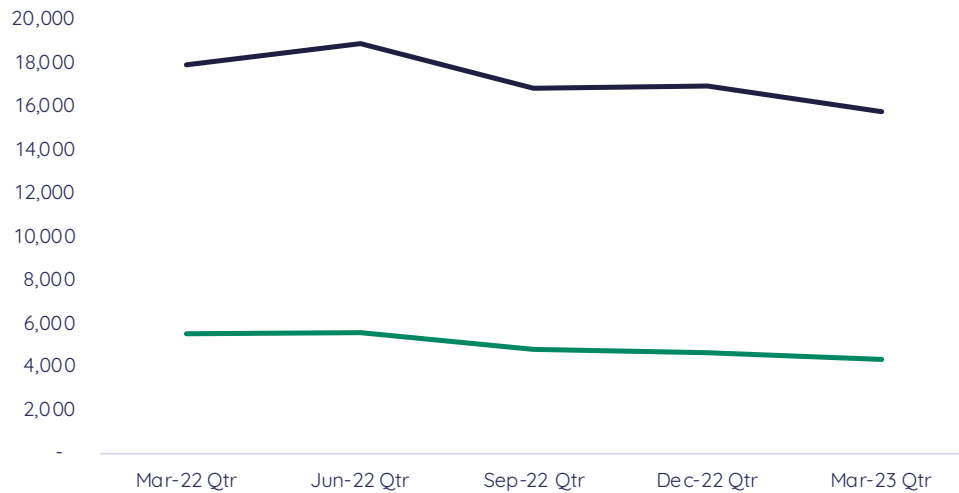
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Top-10 excludes postcodes that recorded less than 50 transactions in the Mar-23 quarter; bottom-10 excludes postcodes that recorded less than 50 transactions in the Dec-22 quarter.

— Rest of QLD — Greater Brisbane

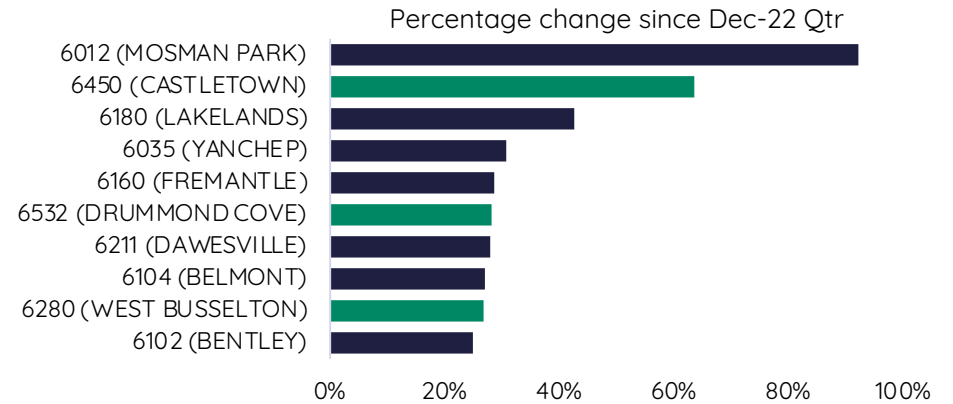
# Similar to the other states, residential settlements trended lower across WA

15,750 settlements were recorded in Greater Perth in the Mar-23 Qtr, down over 1K from the prior quarter

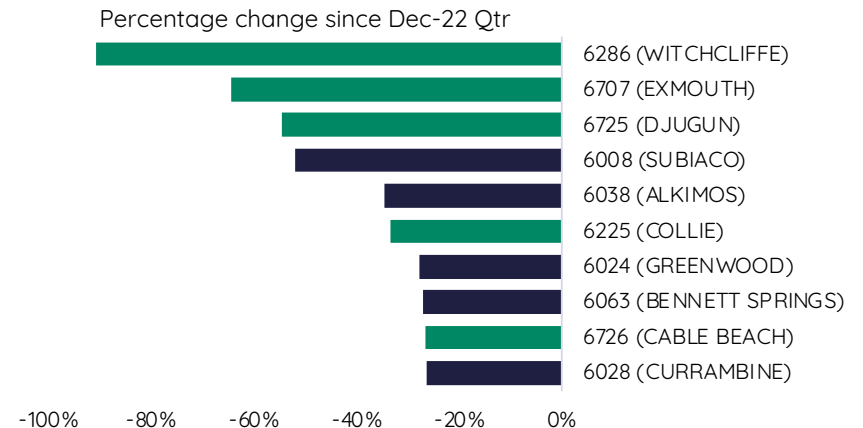
WA - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



TOP-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



BOTTOM-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



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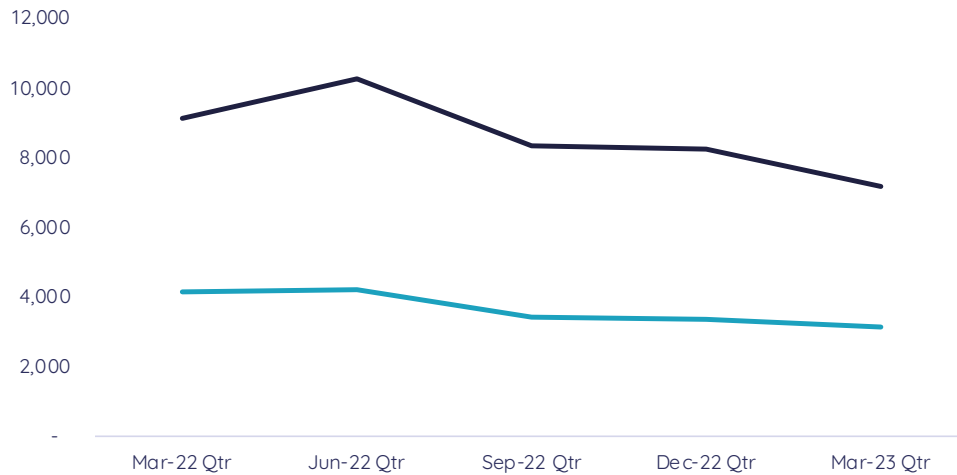
The top 10 postcodes analysis only includes property sales settled digitally via PEXA (excludes any paper based settlements). In Mar-23, over 80% of sale settlements were lodged digitally in WA. It should be noted that digital sale settlements will vary by postcode. Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Top-10 excludes postcodes that recorded less than 50 transactions in the Mar-23 quarter; bottom-10 excludes postcodes that recorded less than 50 transactions in the Dec-22 quarter.

Rest of WA Greater Perth

# Settlement volumes in Adelaide continued to drop after the recent high of 10,290 in the Jun-22 Qtr

Only 7,192 settlements were recorded in Adelaide in the most recent quarter

SA - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME

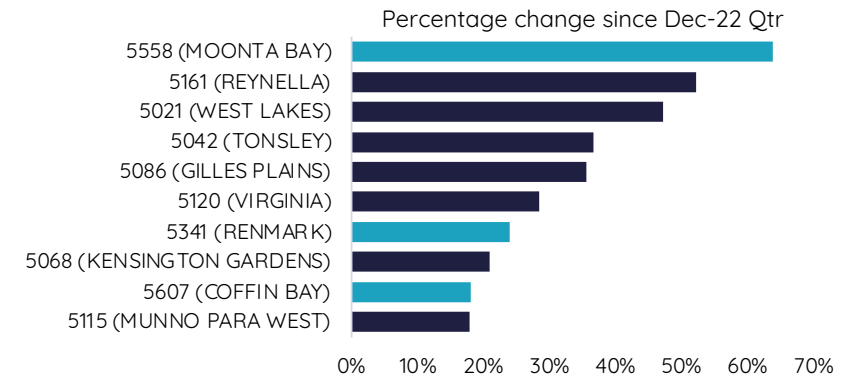


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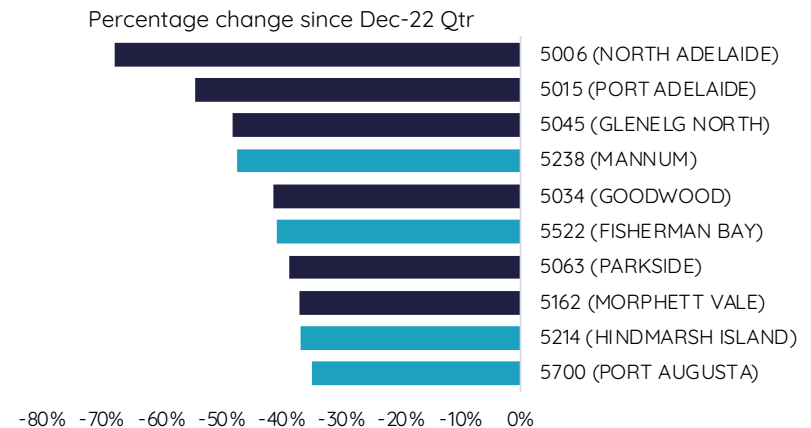
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Top-10 excludes postcodes that recorded less than 50 transactions in the Mar-23 quarter; bottom-10 excludes postcodes that recorded less than 50 transactions in the Dec-22 quarter.

Rest of SA      Greater Adelaide

TOP-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR

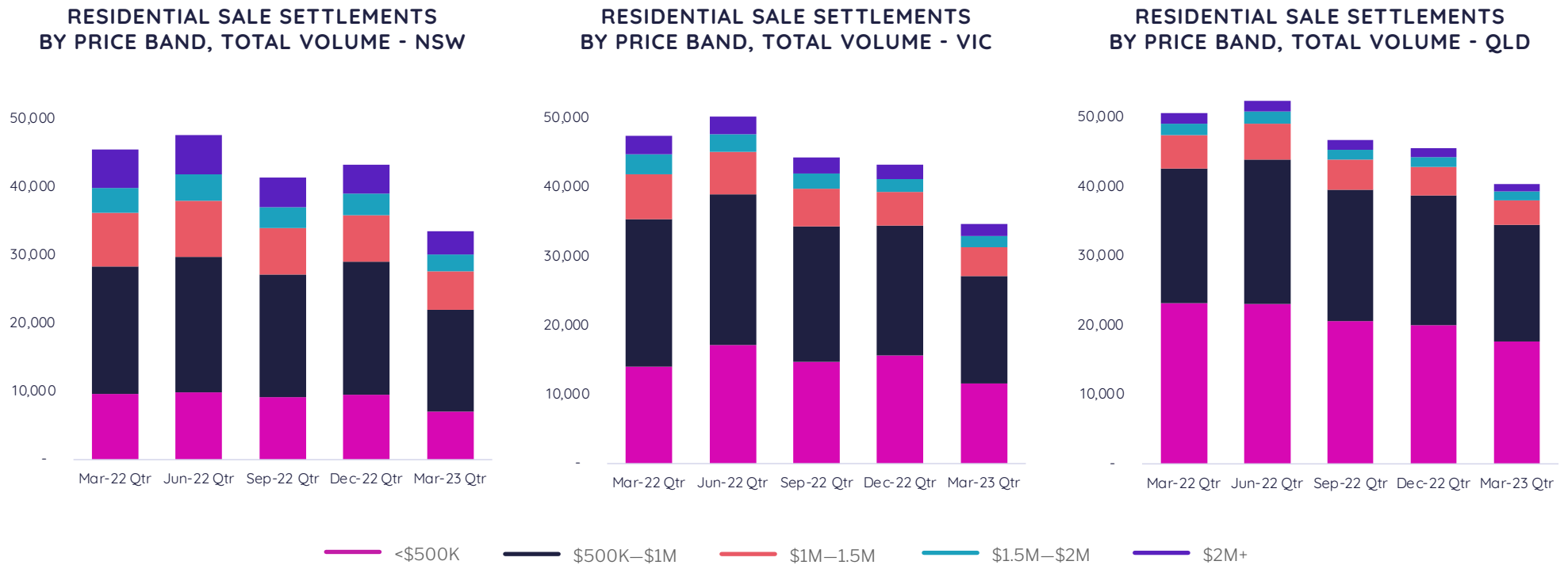


BOTTOM-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, MAR-23 QTR



# Settlement volumes trended downwards across all price bands in the eastern states

Both affordable and expensive properties experienced a drop in transactions, particularly in the Mar-23 Qtr



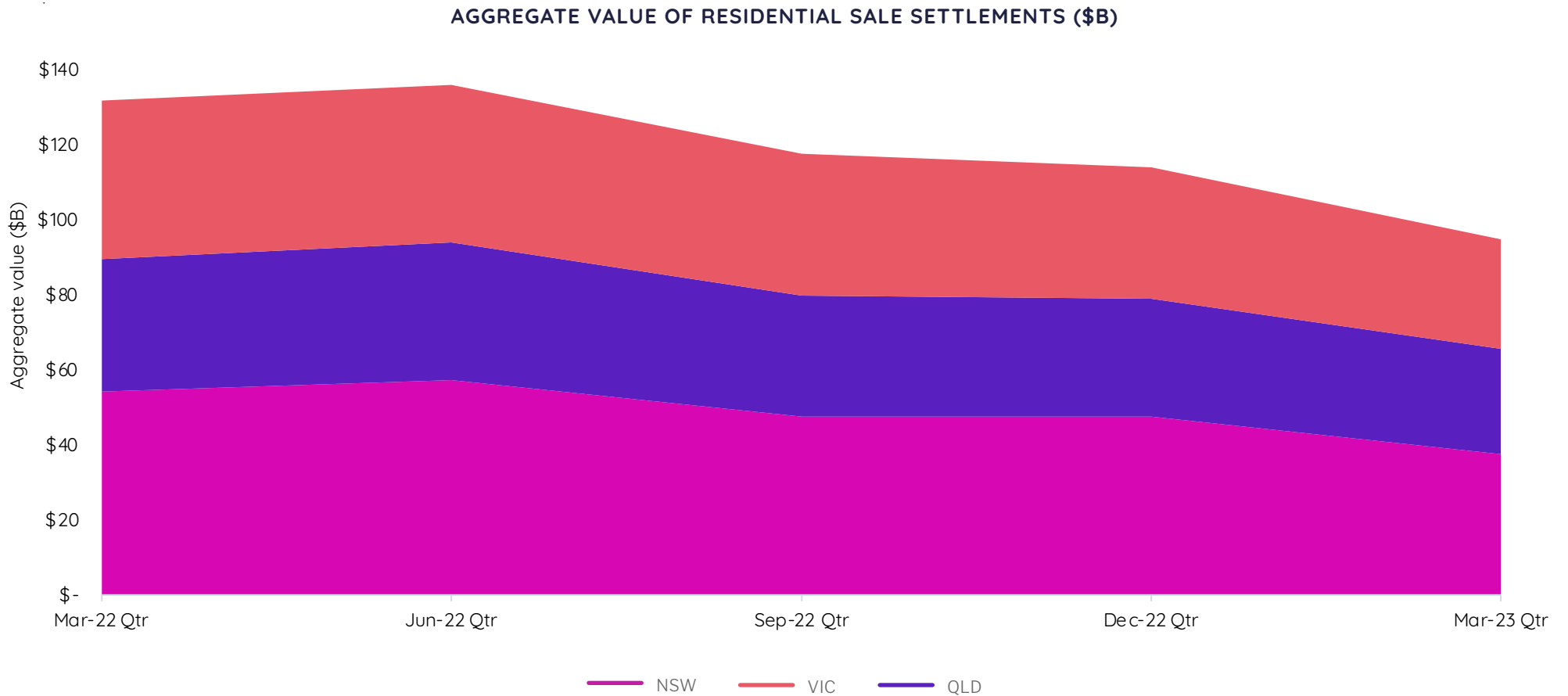
“Differences in housing affordability were most apparent when looking at the number of property transactions below \$500K. In the Mar-23 Qtr, 17.K properties sold below \$550k in QLD, versus 11.5K in VIC and only 7.0K in NSW.”

**Mike Gill, Head of Research, PEXA**



# The aggregate value of residential settlements also trended downwards in line with falling volumes

The aggregate value of residential sale settlements in the eastern coast dropped below \$100B in the Mar-23 Qtr



**Source:** PEXA, QLD Government, NSW Land Registry Services

**Note:** Not available for WA and SA

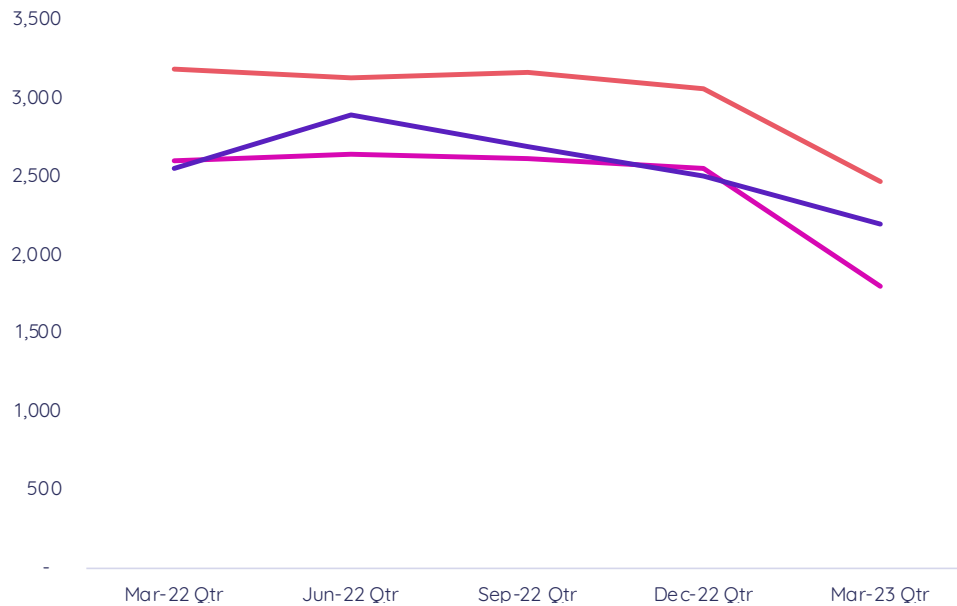
# Commercial Property Insights



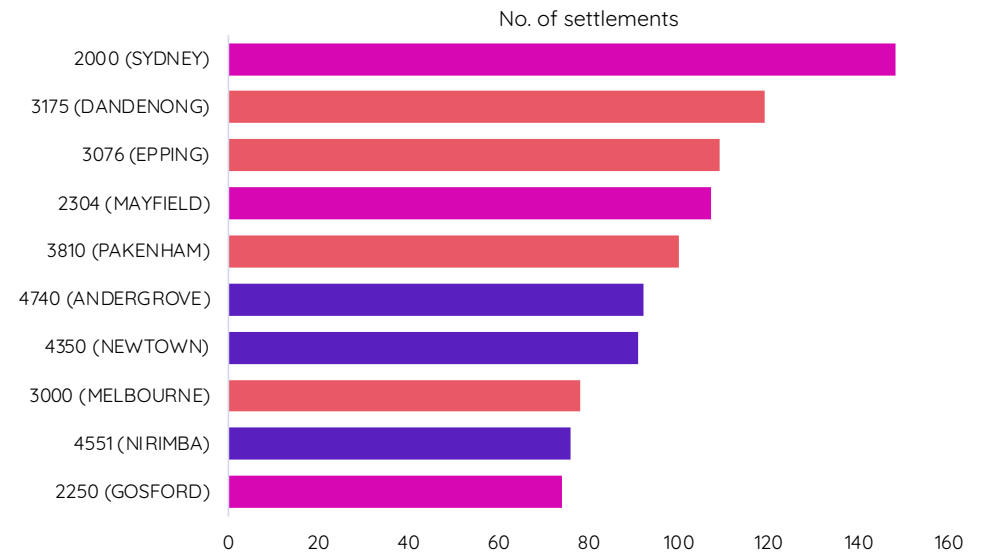
# After holding steady in 2022, commercial settlements fell in the Mar-23 Qtr across all eastern states

Postcode 2000 (Sydney) once again stood out, with 148 commercial settlements in the Mar-23 Qtr

COMMERCIAL SALE SETTLEMENTS BY STATE, TOTAL VOLUME



TOP-10 POSTCODES FOR COMMERCIAL SALE SETTLEMENTS, MAR-23 QTR - NATIONAL



**IMPORTANT:**

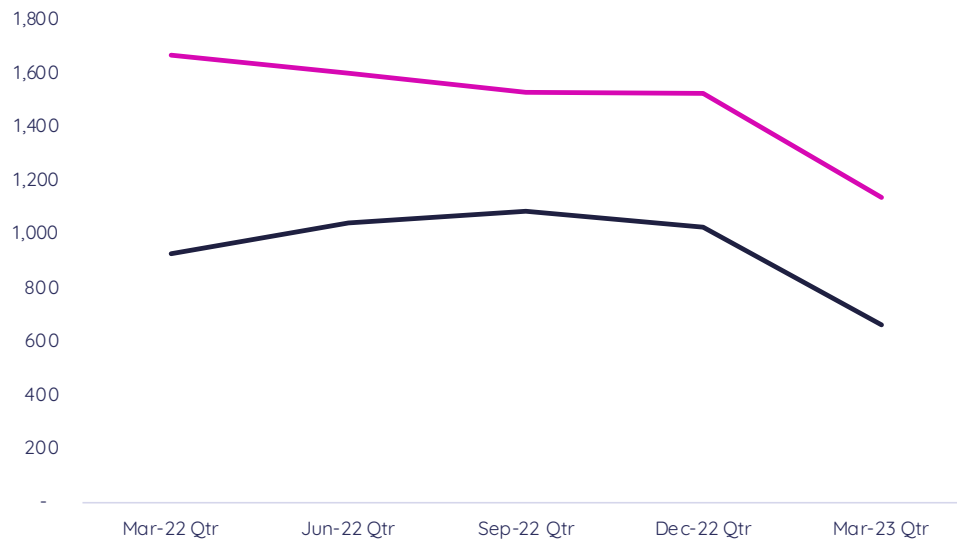
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Not available for WA and SA.

— NSW — VIC — QLD

# Many of top performing postcodes for commercial settlements in NSW were regional

2304 (Mayfield) and 2795 (Kelso) posted 107 and 73 settlements in the Mar-23 Qtr respectively

NSW - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



TOP-10 POSTCODES FOR COMMERCIAL SALE SETTLEMENTS, MAR-23 QTR



**IMPORTANT:**

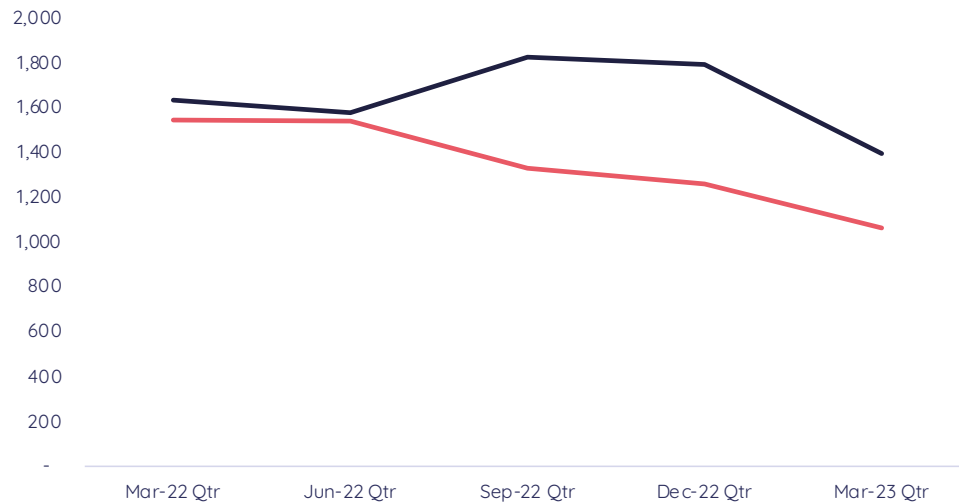
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

— Rest of NSW — Greater Sydney

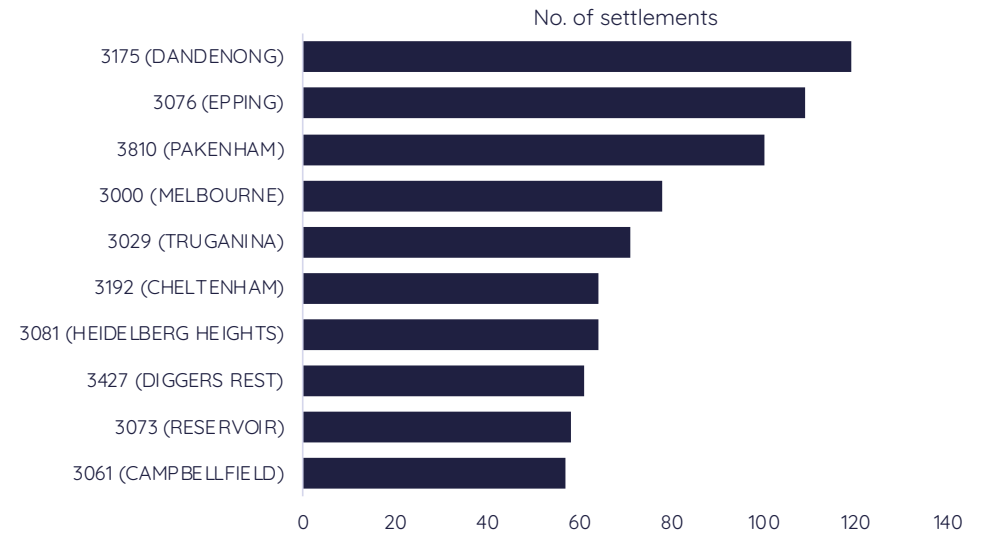
# Greater Melbourne dominated commercial settlements in VIC

All top-10 postcodes by volume in the Mar-23 Qtr were located in Greater Melbourne.

VIC - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



TOP-10 POSTCODES FOR COMMERCIAL SALE SETTLEMENTS, MAR-23 QTR



**IMPORTANT:**

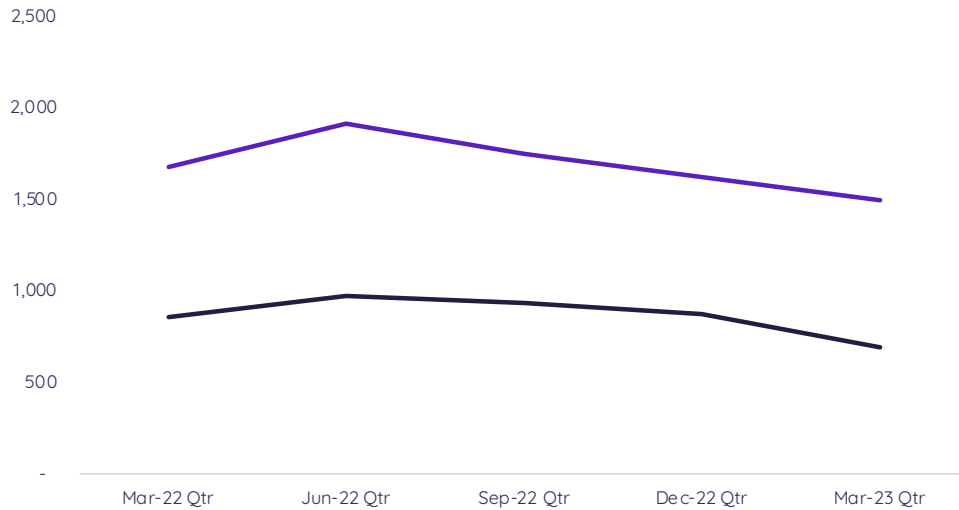
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

— Rest of VIC      — Greater Melbourne

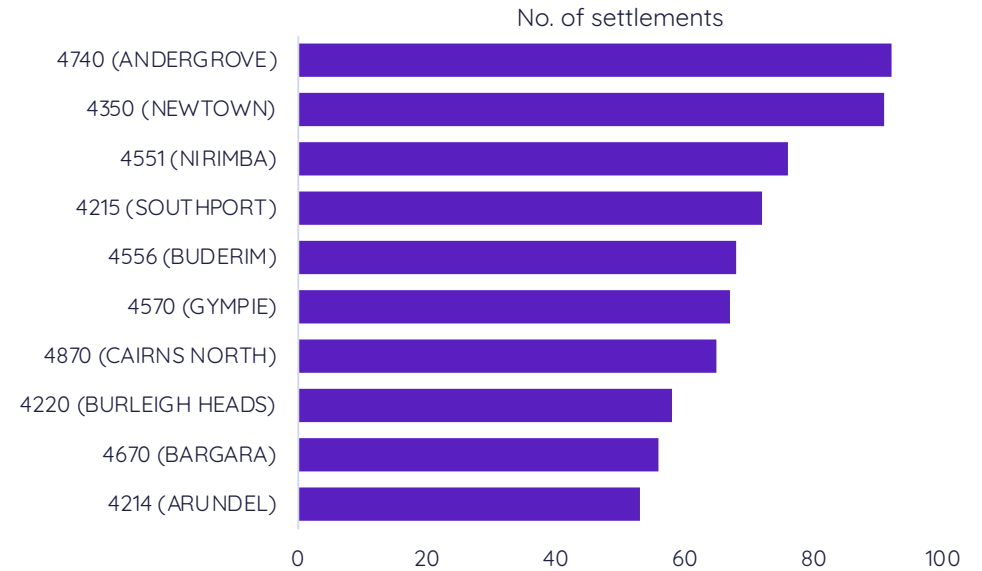
# The majority of commercial settlements in QLD occurred outside of Brisbane

More than double the transactions were recorded in regional QLD compared to Greater Brisbane

QLD - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



TOP-10 POSTCODES FOR COMMERCIAL SALE SETTLEMENTS, MAR-23 QTR



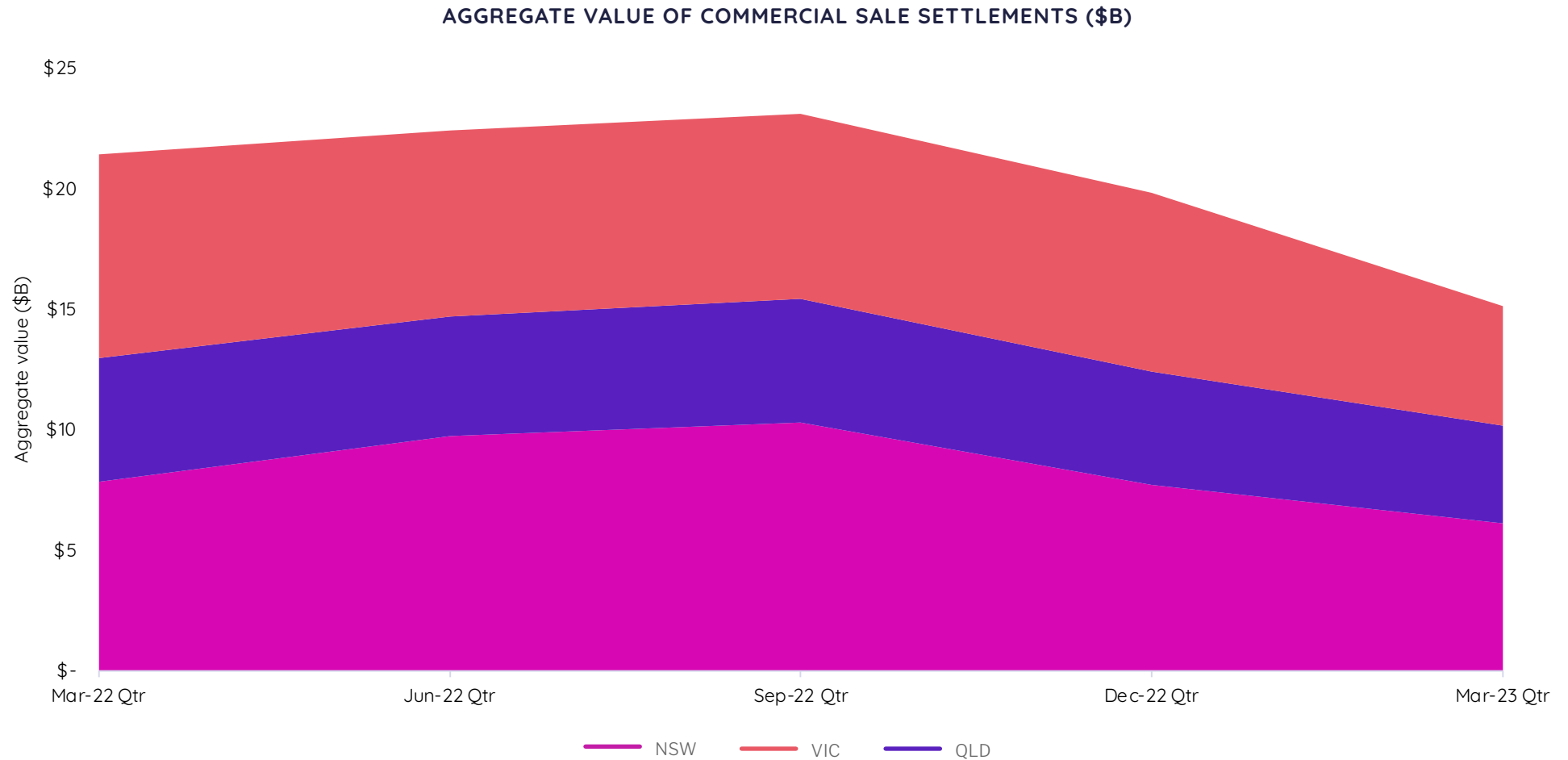
**IMPORTANT:**

Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

— Rest of QLD    — Greater Brisbane

# The total spent on commercial property fell sharply in the Mar-23 Qtr

This was mainly driven by softer markets in NSW and VIC



**Source:** PEXA, QLD Government, NSW Land Registry Services

**Note:** Not available for WA and SA

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