

Property Insights Report



September Quarter 2023

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South Australia

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The market stabilised during winter in preparation for a spring uplift



Mike Gill, Head of Research, PEXA

165K sale settlements were completed nationally in the Sep-23 quarter, this was marginally down on the Jun-23 qtr (-4.4%) and the Sep-22 qtr (-5.2%). The declines were evident in both residential and commercial property. Whilst slightly down, the market stabilised during winter, when volumes usually experience a seasonal dip, as vendors hold off on listing properties until spring. It is expected that settlement volumes will trend upwards as the market moves into the important spring selling season. This culminates in December which historically sees the highest volumes of any month, as buyers look to take possession of properties before the Christmas holidays.

RESIDENTIAL HIGHLIGHTS

- > Continuing the recent trend, QLD topped the nation again with the highest volume of residential sale settlements. Although down 3.0% on Jun-23 qtr, 43,052 sale settlements were recorded in the Sunshine State in the recent quarter.
- > All eastern states recorded similar declines in settlement volumes in the Sep-23 qtr compared to the Jun-23 qtr. NSW was the only state to record an increase on the prior year (+1.6%).
- > A total of \$48.2B was spent on residential property in NSW in the Sep-23 qtr. This was unchanged compared to the previous quarter and up 1.0% on the Sep-22 qtr.

COMMERCIAL HIGHLIGHTS

- > QLD maintained its lead in the Sep-23 qtr with more commercial settlements than its southern neighbours. 2,702 commercial settlements were recorded in QLD, ahead of VIC with 2,527.
- > Significant declines in the aggregate value of commercial sale settlements were experienced in the Sep-23 qtr, particularly in NSW down 35.7% year-on-year (to \$6.6B), and VIC down 22.5% (to \$6.0B).
- > Postcode 4220 (Burleigh Heads) in QLD posted the most sale settlements of any postcode in the eastern states. 67 commercial property transactions settled in the Sep-23 quarter.

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 2023). 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.

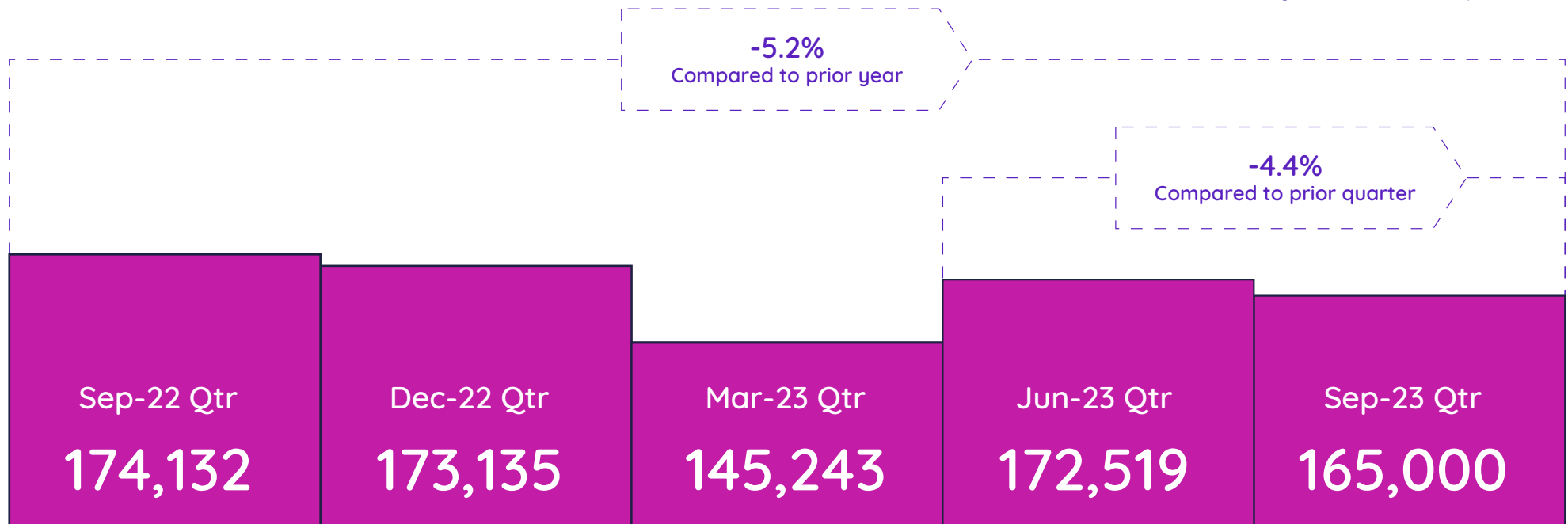
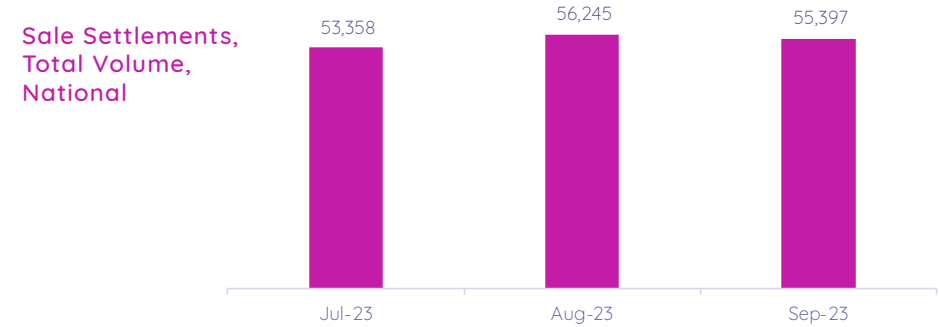
We trust you will find the unique data and insights in this report valuable and we hope it delivers a new perspective on the health of the Australian property market. We always welcome your feedback – if you have any comments or ideas to contribute, please contact us at research@pexa.com.au.

165K sale settlements completed nationally in the Sep-23 quarter

This was down 4.4% on the Jun-23 qtr and down 5.2% on the Sep-22 qtr.



Whilst volumes in the Sep-23 quarter were marginally down on the prior quarter, the property market showed signs of stabilising. National sale settlements hovered around the mid-50Ks during the quieter winter months. It is expected that settlement volumes will trend upwards as the market moves into the important spring selling season. This culminates in December which historically sees the highest volumes of any month, as buyers look to take possession of properties before the Christmas holidays.



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

Note: Total sale settlements includes both residential and commercial property

QLD topped the nation with the highest volume of residential sale settlements

QLD posted over 43K settlements in the Sep-23 qtr, just ahead of NSW (42,029) and VIC (41,074)






All eastern states recorded similar declines in residential volumes in the Sep-23 qtr, compared to the Jun-23 qtr.

Like prior quarters, NSW saw the highest aggregate value with over \$48B spent on residential property during the quarter. This was up 1.0% on the prior year.

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, SEP-23 QTR TOTAL VOLUME AND AGGREGATE VALUE (\$B)

State	Volume	Aggregate Value
 NSW	42,029 -3.4% on Jun-23 Qtr +1.6% on Sep-22 Qtr	\$48.2B -0.3% on Jun-23 Qtr +1.0% on Sep-22 Qtr
 QLD	43,052 3.0% on Jun-23 Qtr -7.7% on Sep-22 Qtr	\$31.3B -0.8% on Jun-23 Qtr -3.2% on Sep-22 Qtr
 VIC	41,074 -3.9% on Jun-23 Qtr -7.2% on Sep-22 Qtr	\$33.1B -2.3% on Jun-23 Qtr -12.4% on Sep-22 Qtr
 WA*	21,078 -6.6% on Jun-23 Qtr -2.6% on Sep-22 Qtr	\$12.8B -7.3% on Jun-23 Qtr -1.0% on Sep-22 Qtr
 SA*	10,391 -12.1% on Jun-23 Qtr -11.9% on Sep-22 Qtr	\$7.2B -7.4% on Jun-23 Qtr -3.2% on Sep-22 Qtr

QLD maintained its lead in the Sep-23 qtr with more commercial settlements than its southern neighbours

2,702 commercial settlements were recorded in QLD, ahead of VIC with 2,527

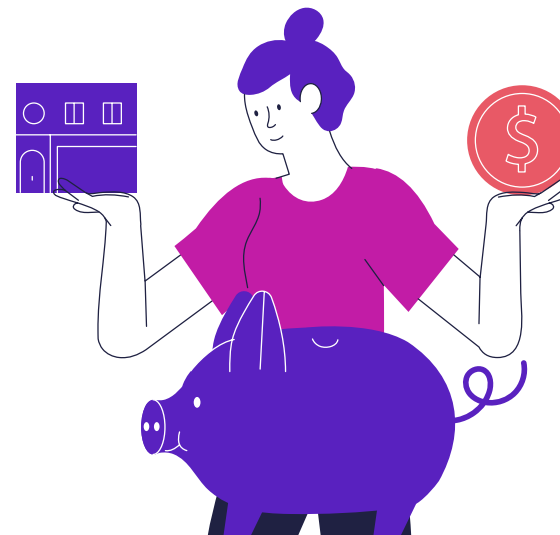
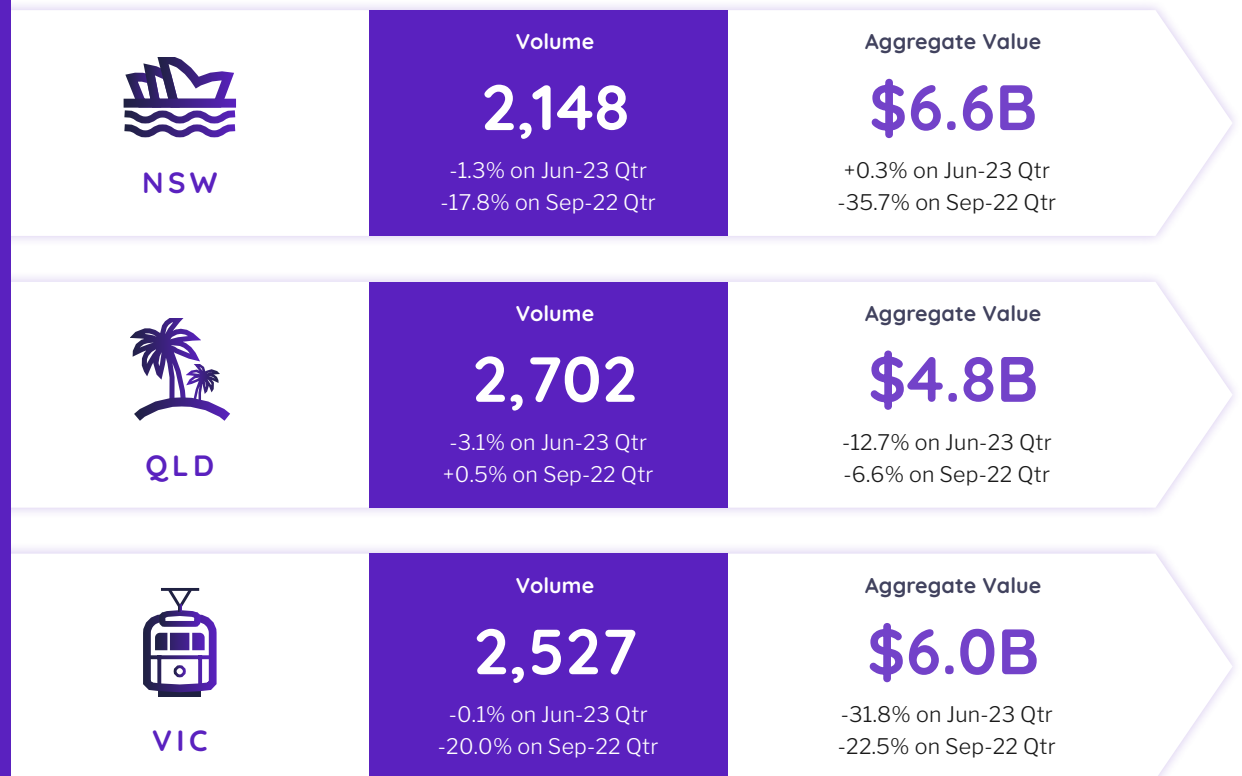
Significant declines in aggregate value of commercial sale settlements were experienced in the Sep-23 qtr, particularly in NSW down 35.7% year-on-year and VIC down 22.5%.

The overall spend on commercial property in these states was impacted by lower volumes and downward pressure on commercial property values, especially office assets.

Source: PEXA, QLD Government, NSW Land Registry Services

Note: Commercial sale settlements not available for WA & SA

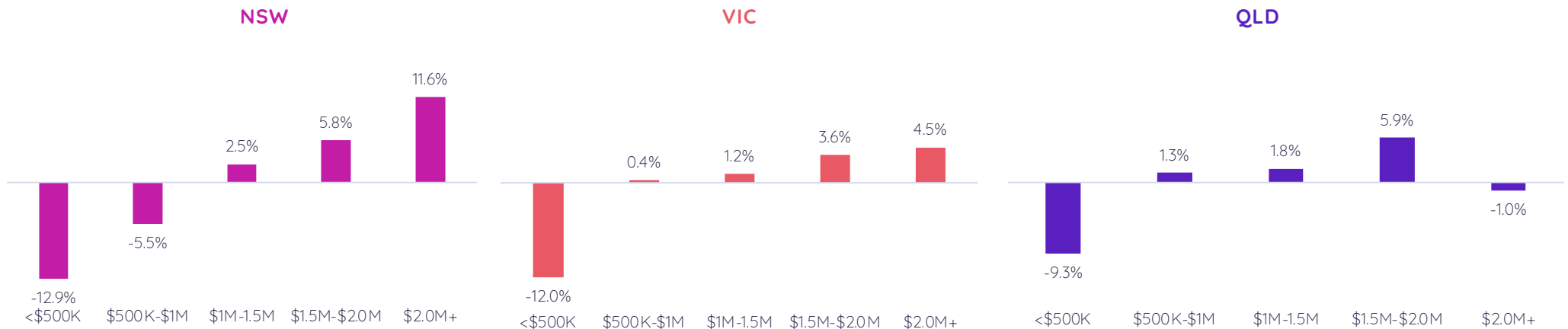
COMMERCIAL SALE SETTLEMENTS, SEP-23 QTR TOTAL VOLUME AND AGGREGATE VALUE (\$B)



The higher end of the property market performed strongest

Sale settlement volumes in the \$1M+ price bands were mostly up across the eastern states in the Sep-23 qtr

RESIDENTIAL SALE SETTLEMENT VOLUME GROWTH (CHANGE FROM JUN-23 QTR), BY PRICE BAND



Residential sale settlement volumes were down across the board in the sub-\$500K price band. NSW (-12.9%), VIC (-12.0%) and QLD (-9.3%) all experienced volume declines in settlements of more affordable properties. However, additional analysis uncovered a large proportion of these lower value settlements were for vacant land, where volumes fell between 21-22% in each state compared to the prior quarter.

The June quarter traditionally sees a spike in vacant land settlements as land developers settle lot sales prior to the end of the financial year. This trend often results in a decline in lot settlements in the September quarter, most of which are priced in the sub-\$500K price bracket. This does not necessarily reference a broader softening in the affordable end of the property market.

Source: PEXA, QLD Government, NSW Land Registry Services

Note: Analysis not available for WA & SA

Postcode 3029 (Tarneit) recorded 1,150 residential settlements in the Sep-23 qtr

This was more than any other postcode nationally



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

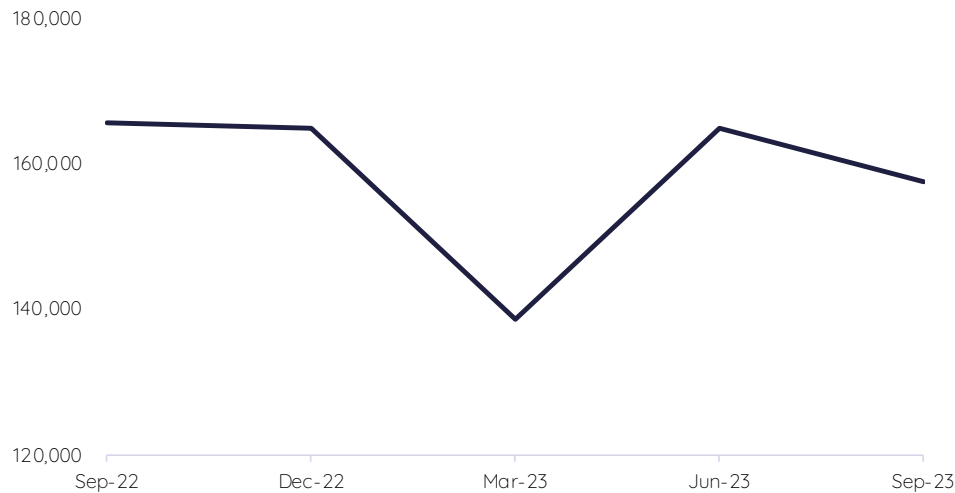
Residential Insights



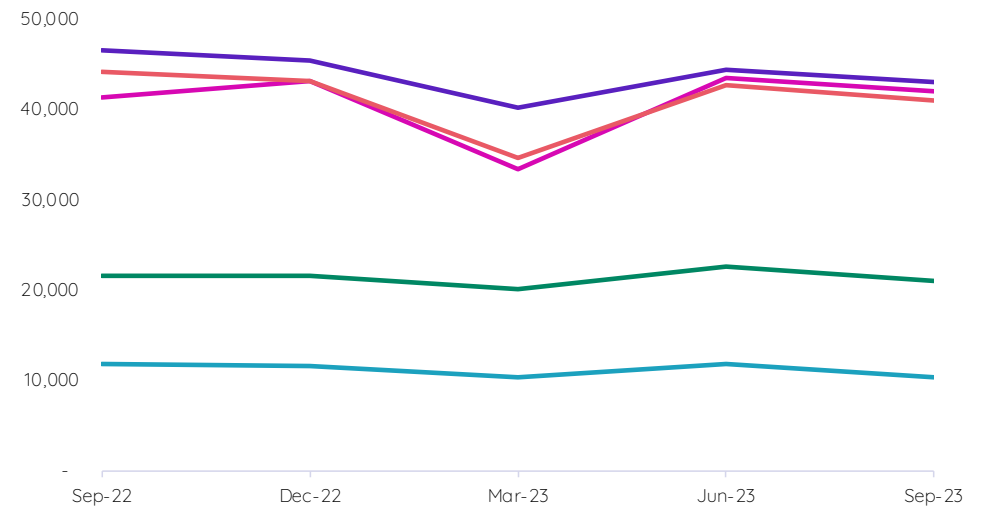
Residential sale settlement volume eased slightly in the Sep-23 qtr

157,623 settlements were recorded nationally in the quarter, with all states marginally lower.

RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME - NATIONAL



RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME



— NSW — VIC — QLD — WA — SA

Whilst the Sep-23 qtr was down on the Jun-23 qtr, it was well ahead of the lows recorded in the Mar-23 qtr, when less than 139K residential sale settlements were recorded nationally.

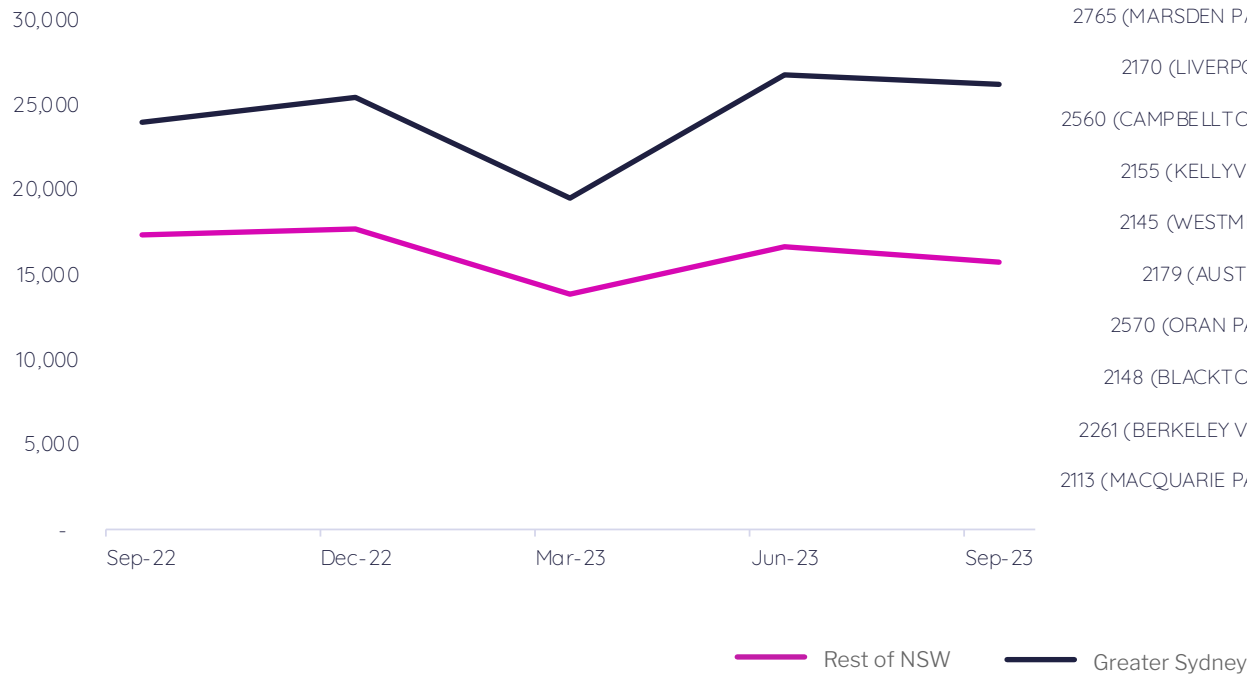
Source: PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

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

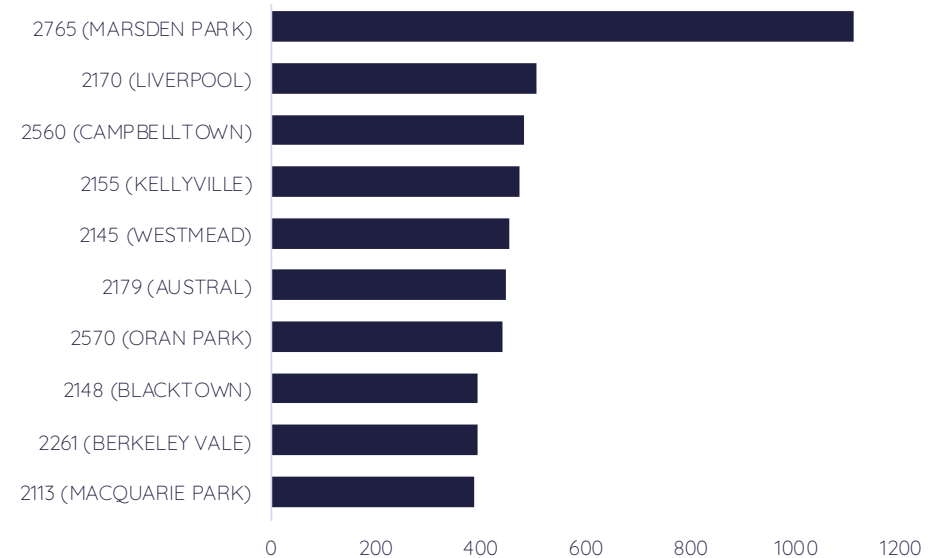
Residential sale settlement volumes held steady in Greater Sydney in the Sep-23 qtr

Postcode 2765 (Marsden Park) posted the most settlements with 1,109 well ahead of second place 2170 (Liverpool) on 504

NSW - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



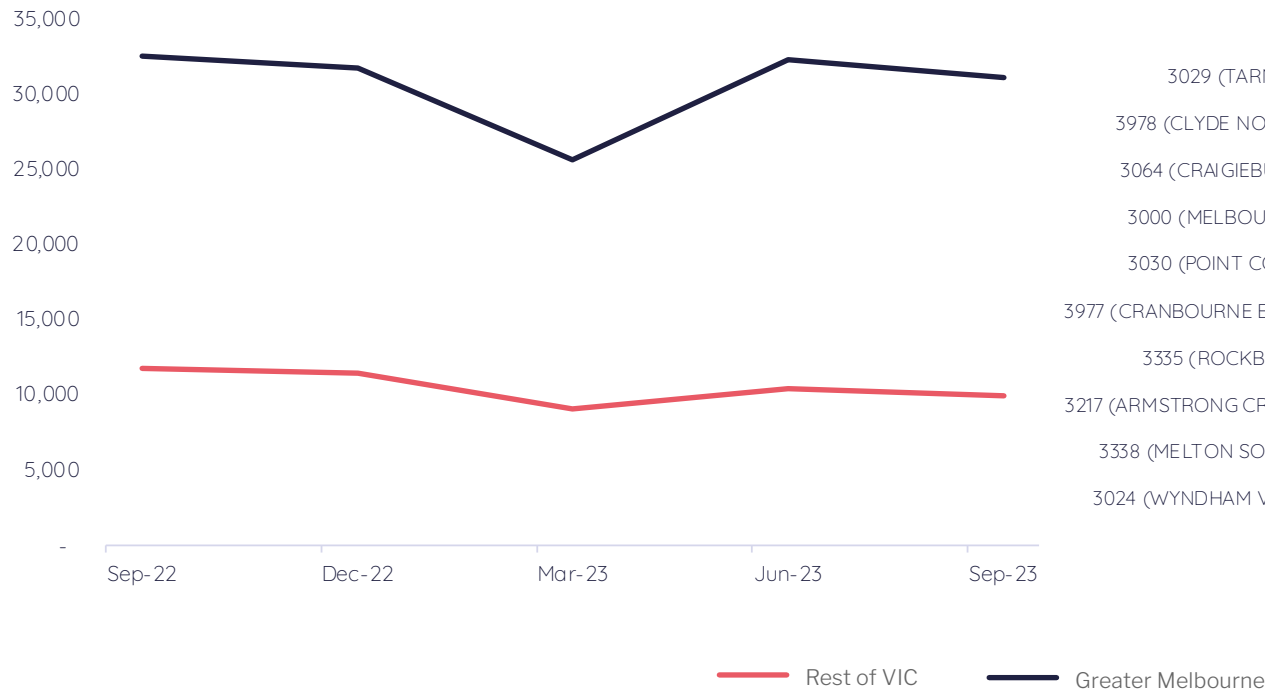
Source: PEXA, NSW Land Registry Services

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

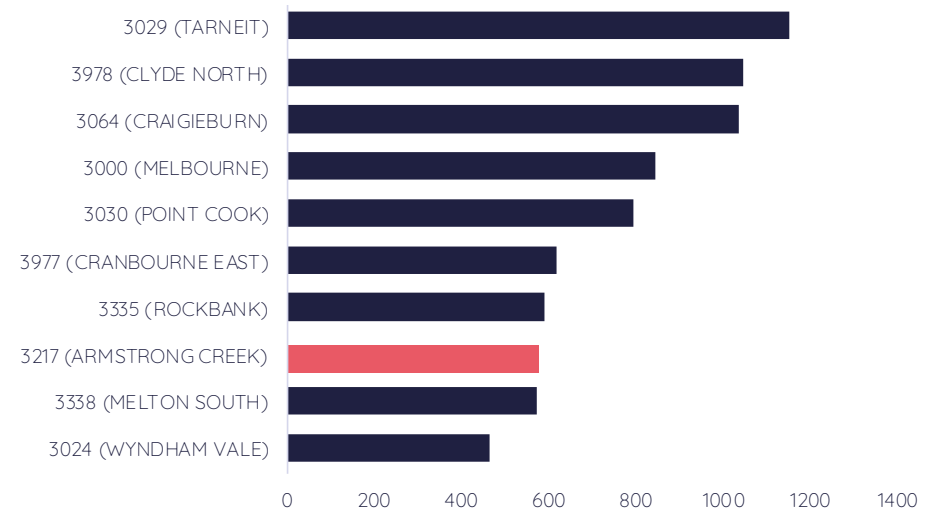
Residential sale settlement volumes eased lower in VIC in Sep-23

31,112 settlements were recorded in Greater Melbourne. Postcode 3029 (Tarneit) topped with 1,150

VIC - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



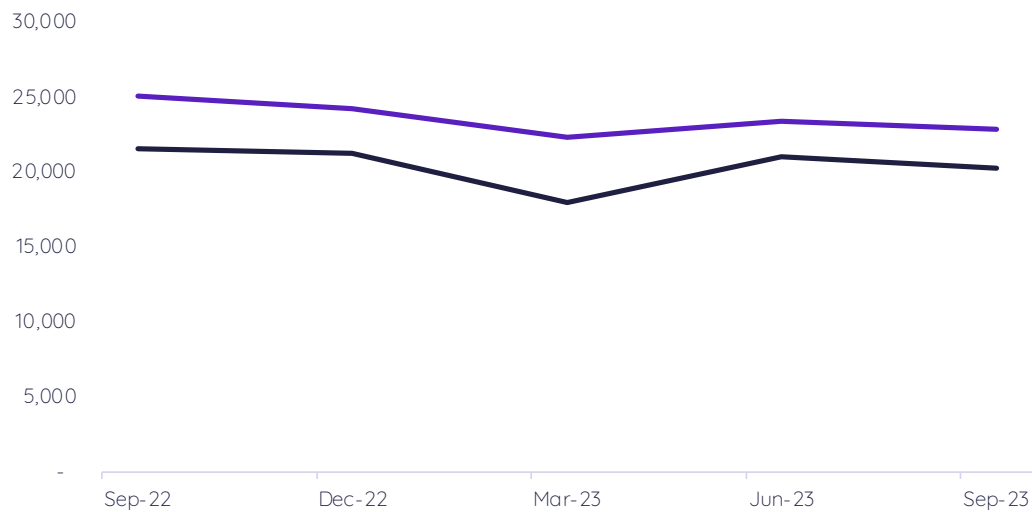
Source: PEXA

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

Residential sale settlement volumes trended slightly lower in QLD in the Sep-23 qtr

Both Greater Brisbane and regional QLD saw minor drops. Metropolitan postcode 4207 (Yarrabilba) topped QLD postcodes

QLD - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



IMPORTANT:

The top-10 postcodes analysis only includes property sales settled digitally via PEXA (excludes any paper-based settlements). In Sep-23, over 85% of sale settlements were lodged digitally in QLD. 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.

— Rest of QLD — Greater Brisbane

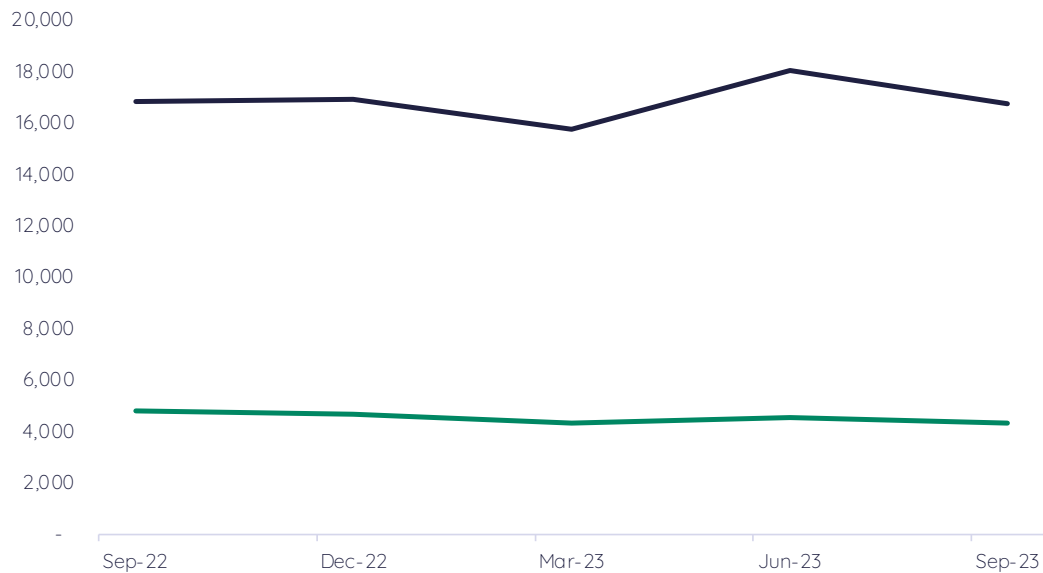
Source: PEXA, QLD Government

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

There was a minor drop in settlement volumes in Greater Perth

Regional WA saw a similar volume of residential settlements in the Sep-23 qtr compared to prior quarters

WA - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



IMPORTANT:

Total sale settlements reported for WA, including both residential and commercial property. The top 10 postcodes analysis only includes property sales settled digitally via PEXA (excludes any paper-based settlements). In Sep-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

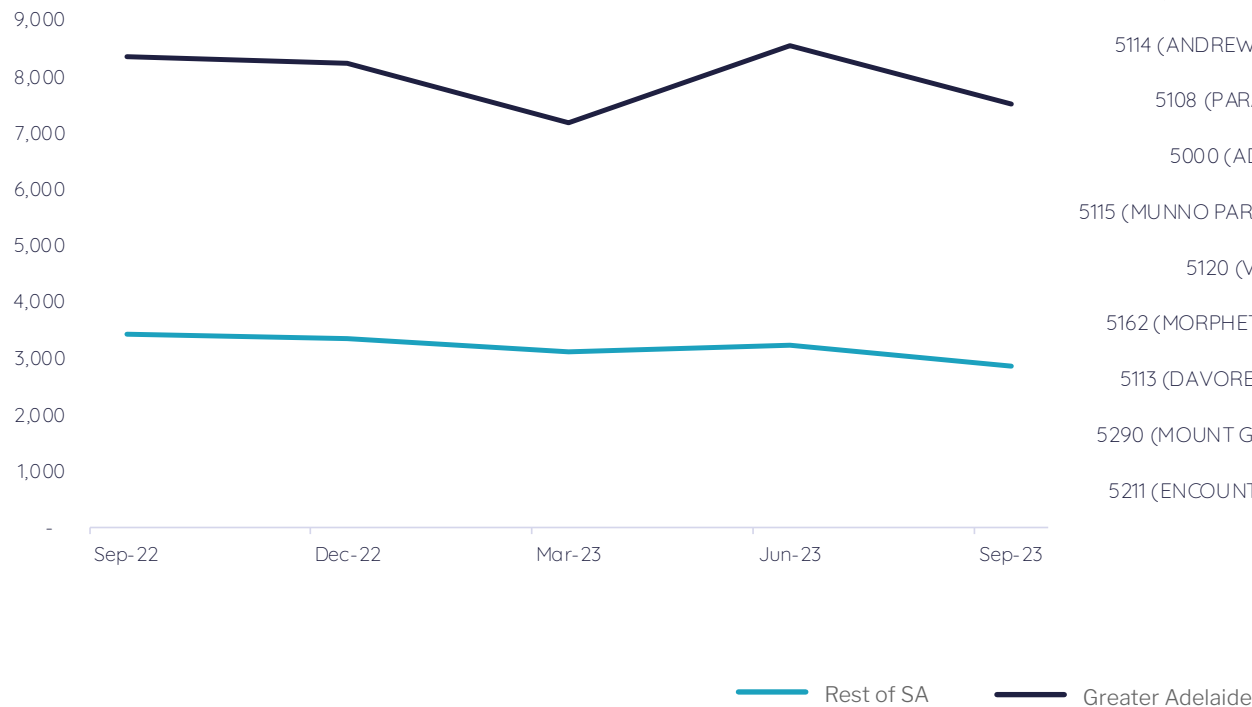
Rest of WA Greater Perth

Source: PEXA

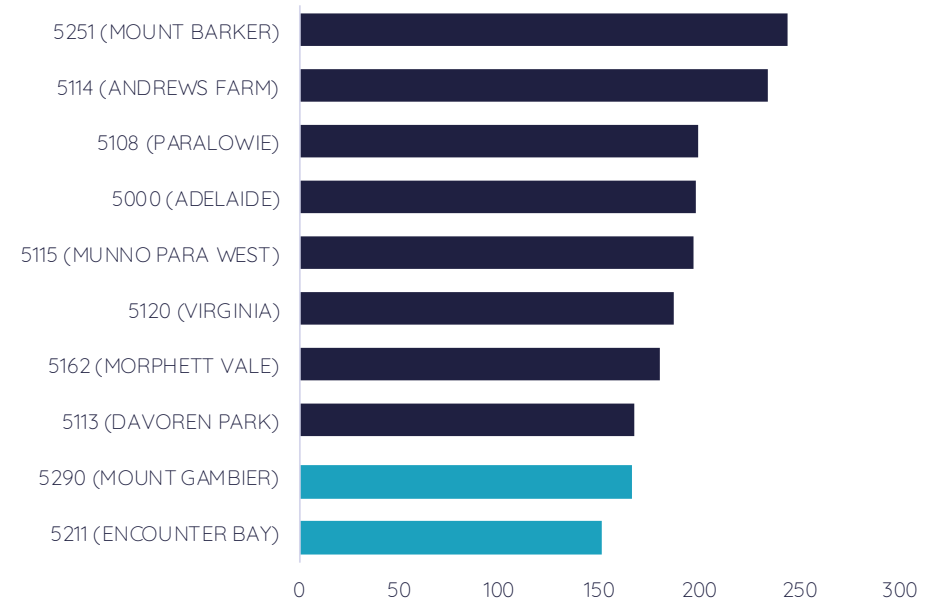
Greater Adelaide experienced a noticeable decline in volumes

Residential sale settlements dropped to 7,522 in the Sep-23 qtr

SA - RESIDENTIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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

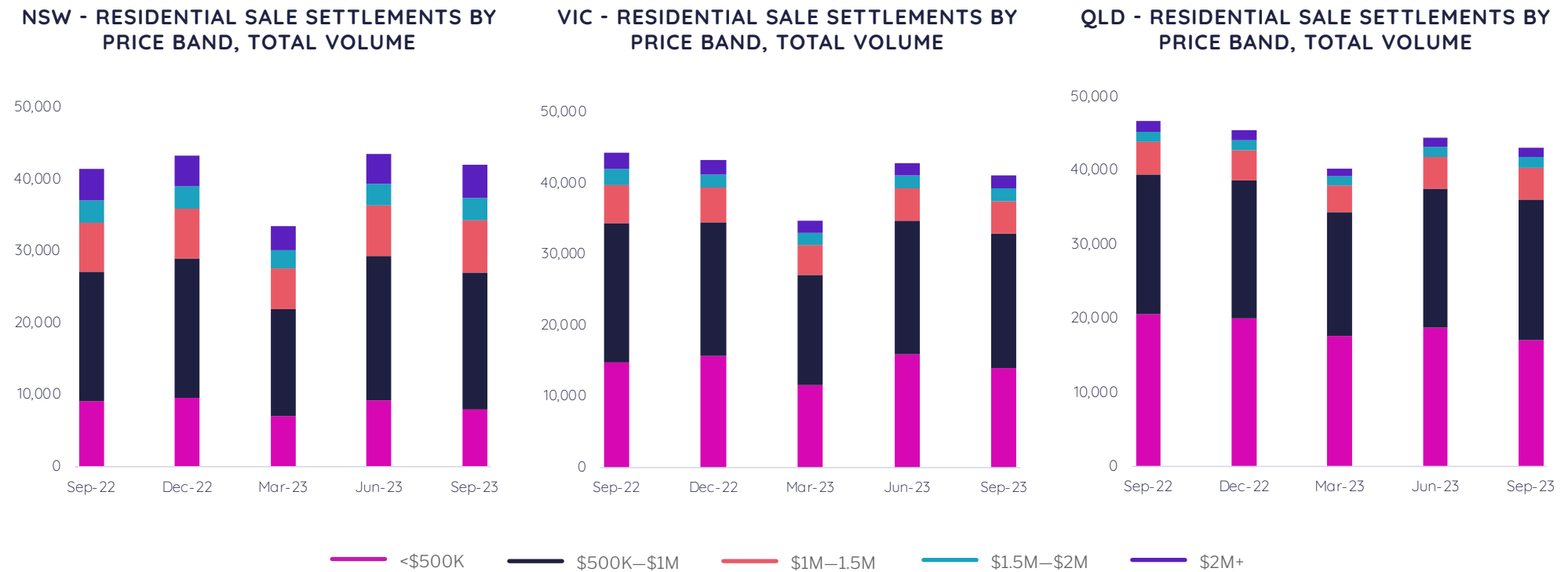


Source: PEXA, SA Office of the Registrar-General, Land Services SA

Note: Total sale settlements reported for SA, including both residential and commercial property. Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

Declines in the <\$500K price band drove overall volume declines in the Sep-23 qtr

This was attributed to falls in vacant land settlements across the eastern states compared to the prior quarter



The June quarter traditionally sees a spike in vacant land settlements as land developers settle lot sales prior to the end of the financial year. This trend often results in a decline in lot settlements in the September quarter, most of which are priced in the sub-\$500K price bracket. This does not necessarily reference a broader softening in the affordable end of the property market.

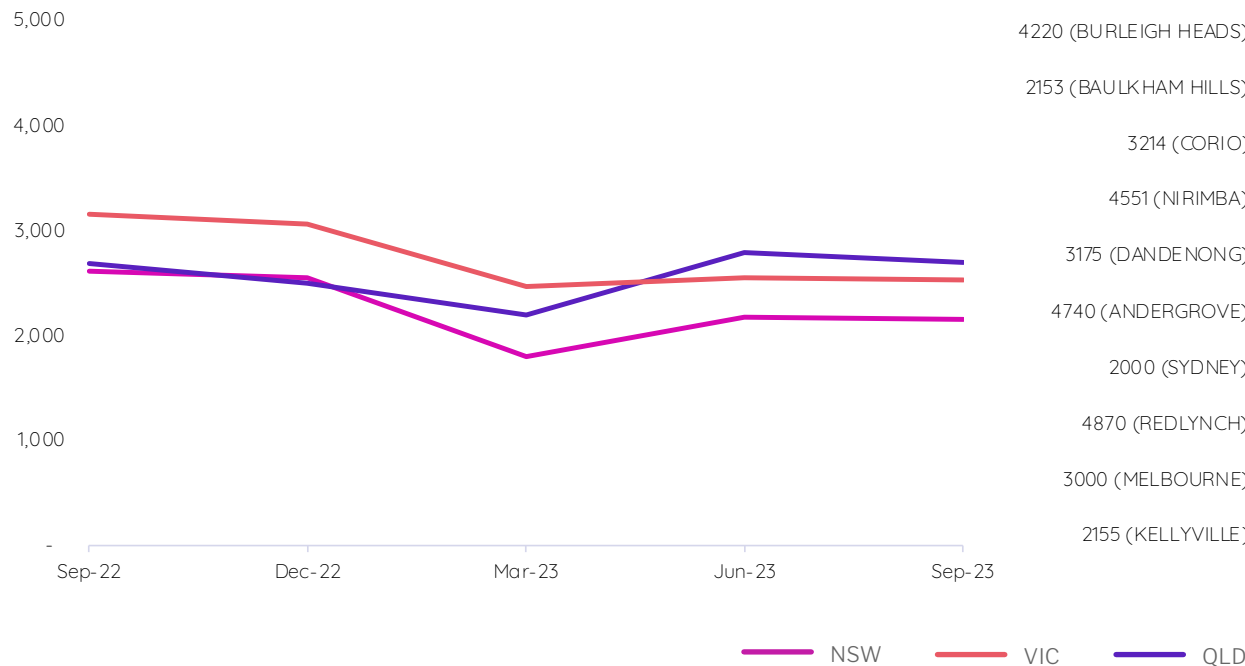
Commercial Insights



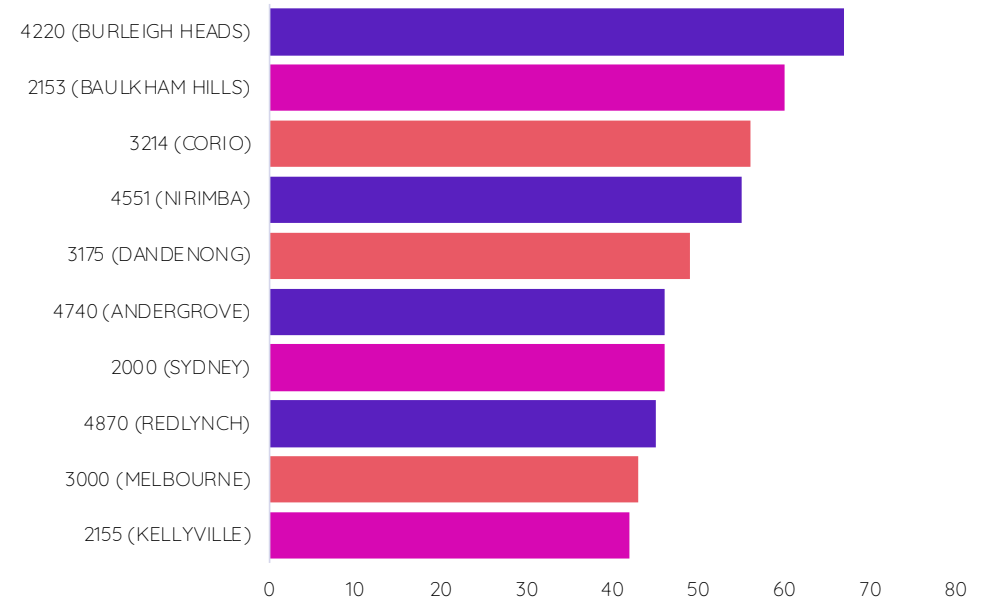
Commercial settlement volumes held steady in the Sep-23 qtr across the eastern states

Postcode 4220 (Burleigh Heads) in QLD saw the highest volume with nearly 70 transactions settling in the quarter

COMMERCIAL SALE SETTLEMENTS BY STATE, TOTAL VOLUME



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



IMPORTANT:

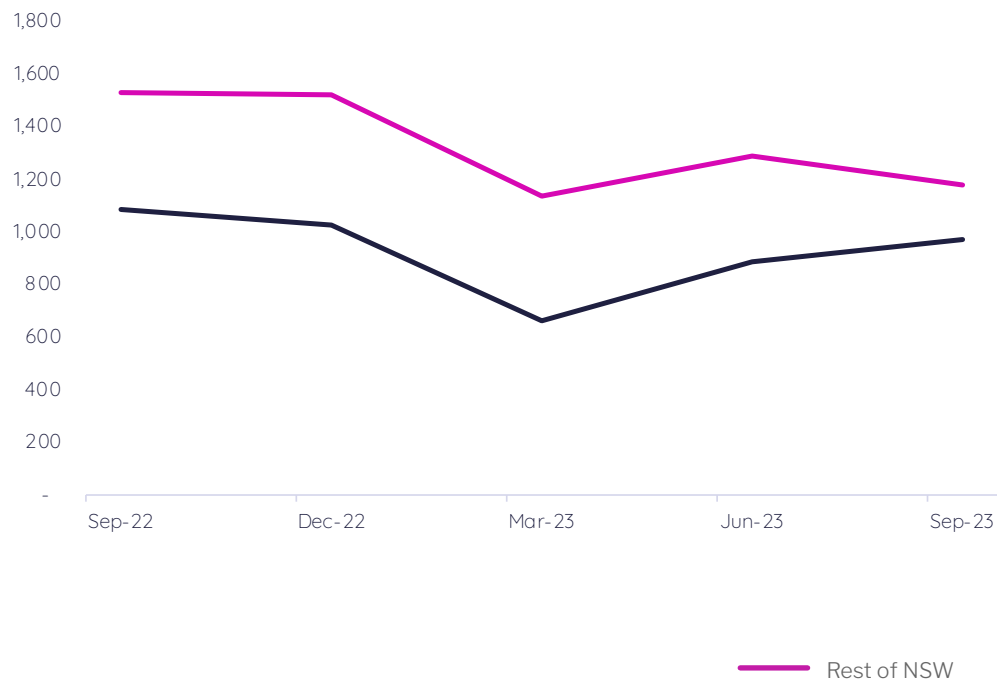
The top 10 postcodes analysis only includes property sales settled digitally via PEXA (excludes any paper-based settlements). In Mar-23, over 98% of sale settlements were lodged digitally in NSW and VIC with over 85% in QLD. It should be noted that digital sale settlements will vary by postcode. Data analysed at postcode level with the prominent suburb in that postcode shown for convenience. Not available for WA and SA.

Source: PEXA, QLD Government, NSW Land Registry Services

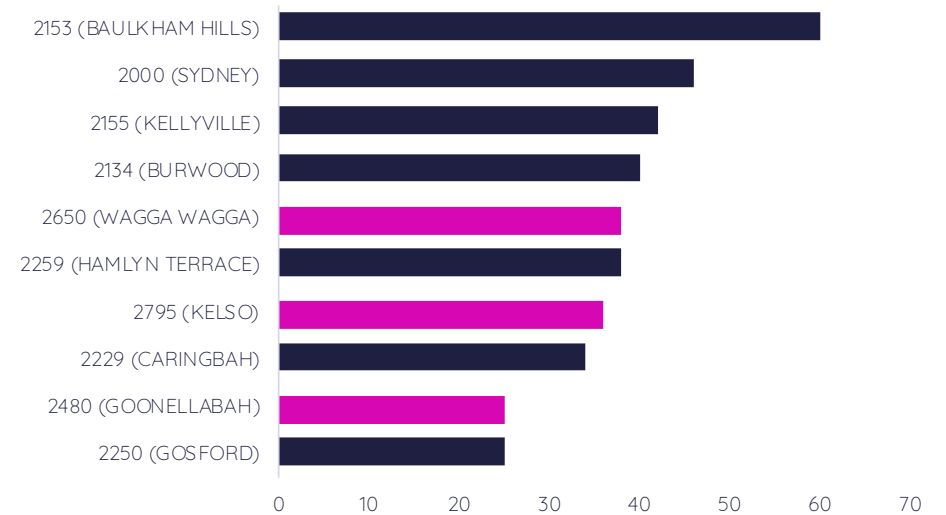
Commercial sale settlements trended downward in regional NSW

However, in Greater Sydney the opposite was true with 969 settlements during the Sep-23 qtr

NSW - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



IMPORTANT:

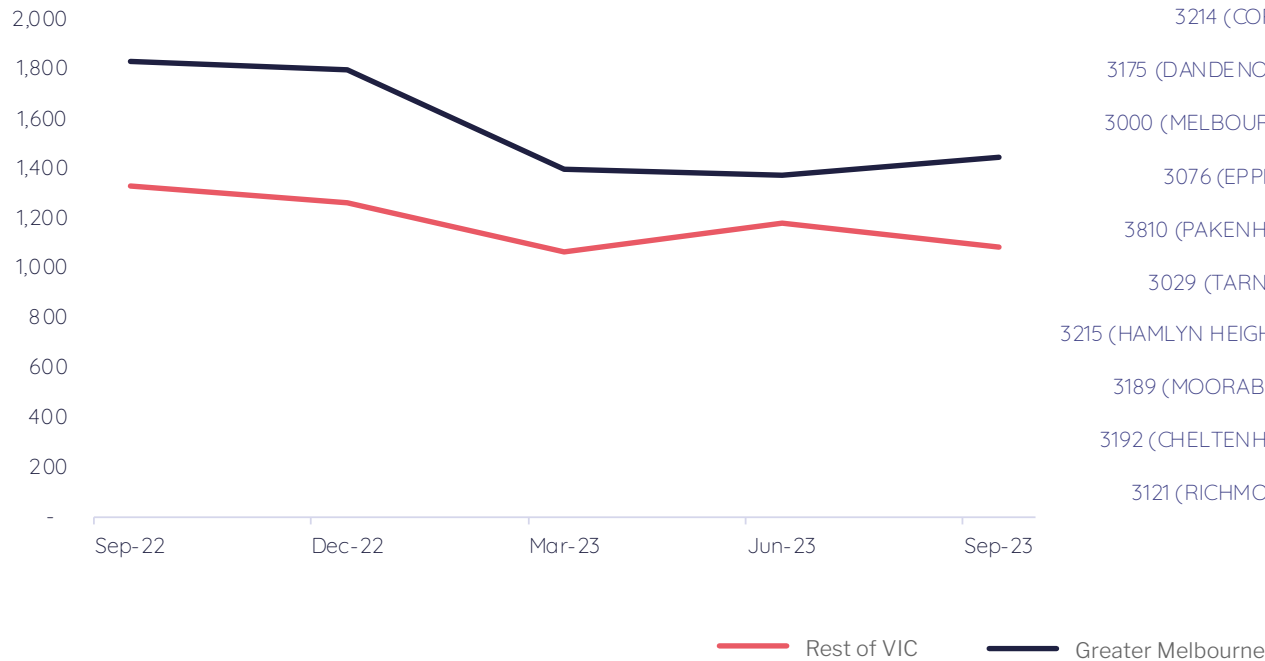
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

Source: PEXA, NSW Land Registry Services

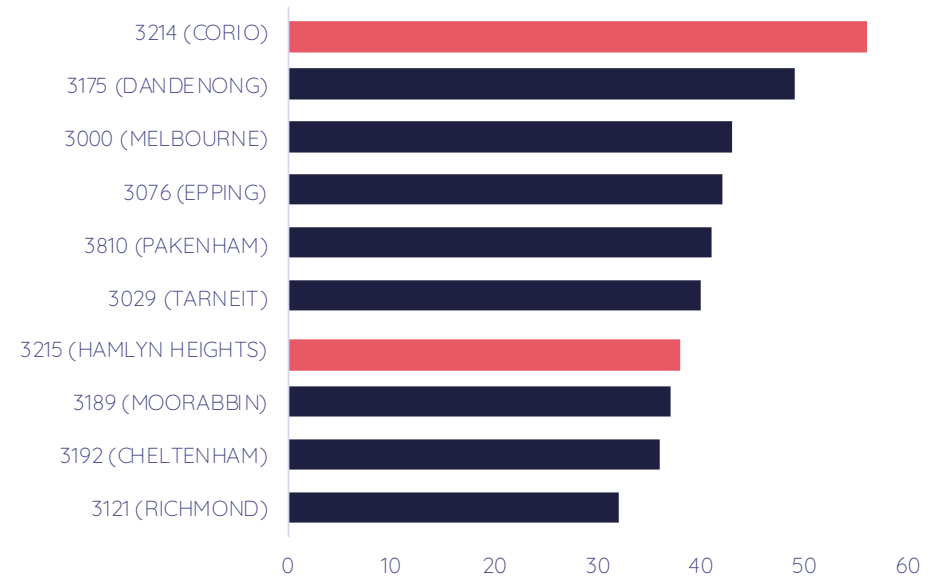
VIC commercial volumes remained subdued particularly in Greater Melbourne

1,443 settlements completed in the Sep-23 qtr, down from 1,829 in the corresponding quarter in the prior year

VIC - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



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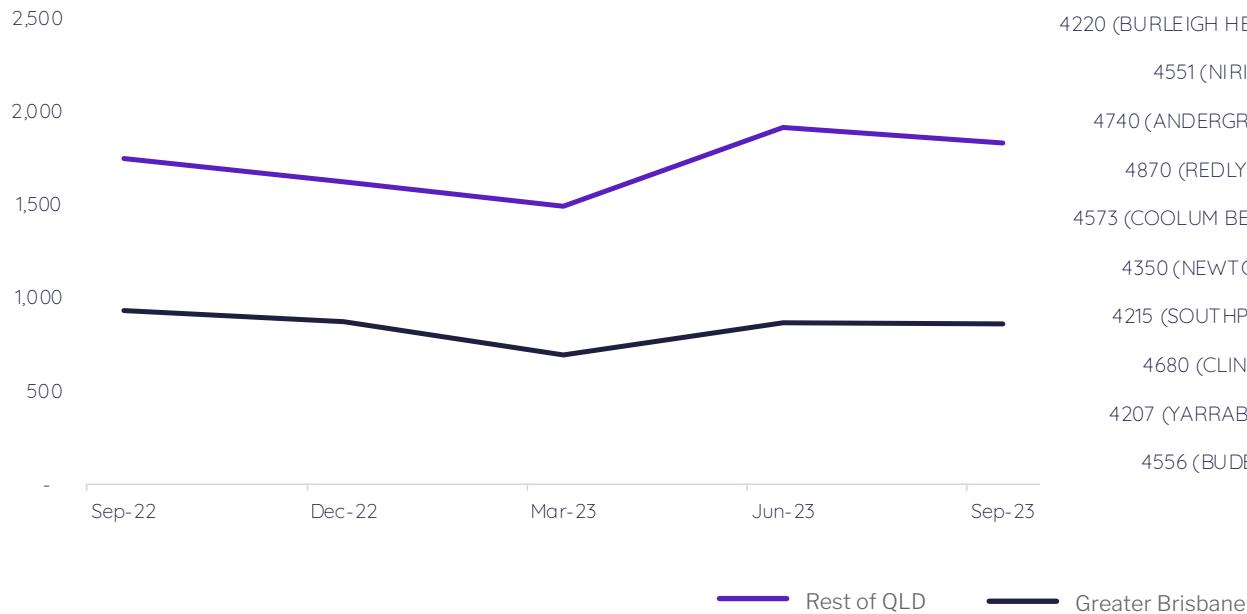
Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

Source: PEXA

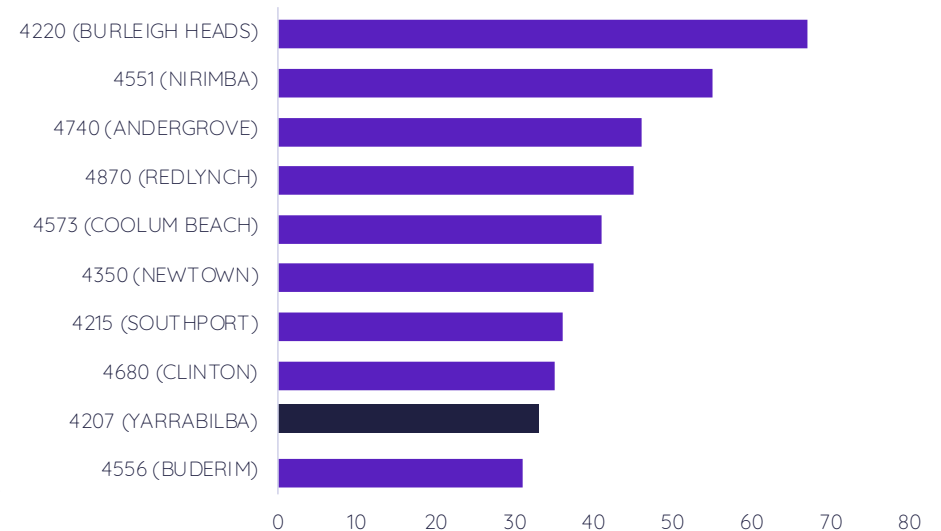
Settlement volumes in regional QLD continued to trend well above those in Brisbane

1,834 commercial sale settlements were recorded in regional QLD, more than double that of Greater Brisbane during the Sep-23 qtr

QLD - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



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



IMPORTANT:

The top 10 postcodes analysis only includes property sales settled digitally via PEXA (excludes any paper-based settlements). In Mar-23, over 85% of sale settlements were lodged digitally in QLD. 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.

Source: PEXA, QLD Government

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