

WEST HOXTON PROPERTY MARKET UPDATE

LATEST PROPERTY
SALES AND DATA



WINTER
2023

community first
real estate

WEST HOXTON - WINTER 2023

Dear Property Owner,

Thank you for downloading our latest Market Update.

As we approach the halfway mark of 2023, the Sydney property market has finally started to show some green shoots after one of the worst twelve-month periods in its history. The question, as always, is where does it go from here? Has the market bottomed out? Or is there more pain to come?

First, let's look at the positive signs.

There are some who think that as we approach the peak of the current interest rate rise cycle with rental prices sky high and supply of rental properties at record lows, the recent trend of investors jumping back into the market due to high yields and more confidence in knowing where they stand from a financial point of view will continue to escalate moving forward.

On the other line of thinking, many are still concerned over the impact that the prolonged period of increased rates will have on those with high loan to value ratios and the impact that the fixed rate cliff so often spoken about in the media will have on so many people who currently fall into that category. Will this lead to an increase in stock to market with distressed sellers? Will this lead to a further drop in prices?

Some other factors affecting the market are:

- High interest rates continuing to hold back buyers borrowing capacities.
- Low unemployment and skilled worker shortages continuing to push wage growth up and keeping job security high.
- The high cost of building having led to the development pipeline reaching it's lowest level in years.
- Persistent high inflation having led to less disposable income for many households.

On ground level, we are finding that there has been a significant increase in buyer enquiry, inspection numbers, offers and sales over the last 3 months.

The most active group of buyers has slowly shifted away from simultaneous buyers and sellers and is now quite evenly spread between that group, first home buyers and investors, starting to resemble a more "normal" market.

The likely outcome of this shift is that we are in for a relatively flat market throughout 2023, although the ingredients are there for it to go either way and any sudden economic, political or social changes could push it in either direction.

As always, I am happy to have a discussion with you about anything property related at any time. If you would like to know more about anything I've spoken about above, or if you are interested to know the value of your property in this constantly evolving market, simply get in touch by either email, text or phone call. I'll be glad to help.

Regards,

Michael Galluzzo

Community First Real Estate

0423 463 683

HISTORICAL MARKET ACTIVITY (HOUSES)

Median price snapshot for houses

Median value

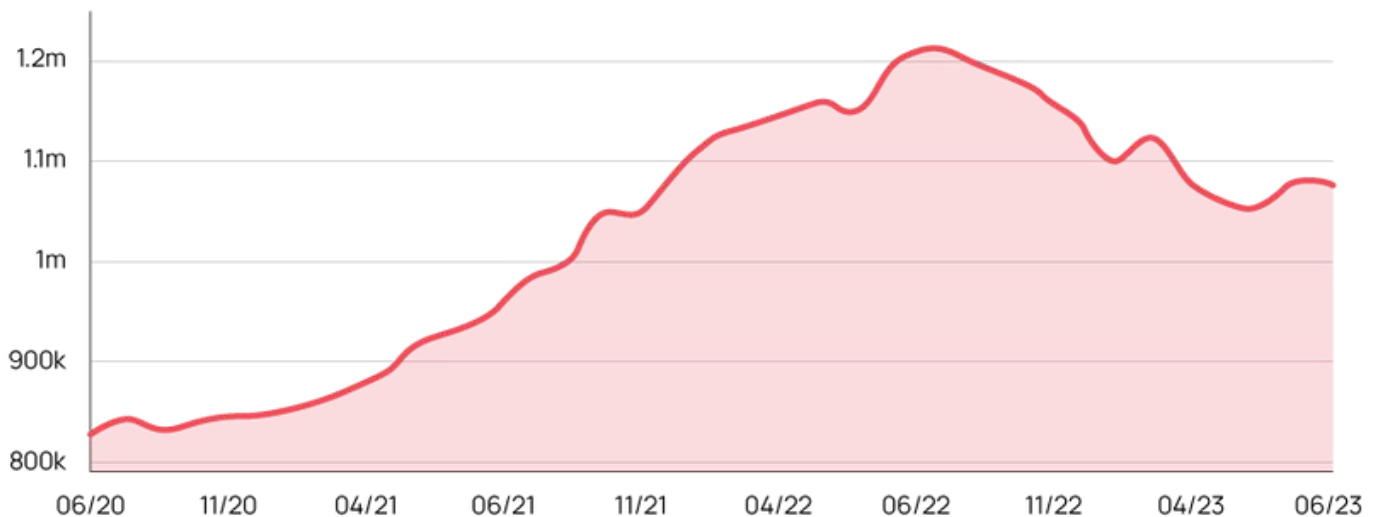
\$1.08M

June 2023

Past 12 month growth

Down -10.4% ↓

Median price trend for the last 3 years



Property market insights for houses

Supply, demand and performance data for houses in West Hoxton.

15 houses

available in the past month

70 sold

in the past 12 months

1330 buyers

interested

\$1.92M











Highest Sale Price (Last 6 months)



4 bed house

\$1,055,000

WEST HOXTON RECENT SALES

			SOLD PRICE	SOLD DATE
	31 SCOTTSDALE CCT BED 4 BATH 2 CAR 2 356sqm	HOUSE	\$996,000	31/05/2023
	29 MALLOW AVE BED 4 BATH 2 CAR 2 651sqm	HOUSE	\$1,113,000	27/05/2023
	60 GREENWAY DR BED 5 BATH 3 CAR 2 695sqm	HOUSE	\$1,363,500	20/05/2023
	35 GREENWAY DR BED 4 BATH 3 CAR 2 623sqm	HOUSE	\$1,235,000	20/05/2023
	2 ELYARD CCT BED 5 BATH 3 CAR 2 651sqm	HOUSE	\$1,682,000	19/05/2023
	8 AVOCA CL BED 4 BATH 2 CAR 2 620sqm	HOUSE	\$1,275,000	13/05/2023
	4 ALT CL BED 4 BATH 2 CAR 2 323sqm	UNIT	\$905,000	12/05/2023
	4 TEMMA PL BED 4 BATH 3 CAR 2 441qm	HOUSE	\$722,000	24/04/2023
	17 HARRADEN DR BED 5 BATH 3 CAR 3 535sqm	HOUSE	\$1,535,000	22/04/2023
	145 SECOND AVE BED - BATH - CAR - 1,463sqm	HOUSE	\$1,920,000	23/12/2022

2023 IS A NEW MARKET!

WHAT'S THE NEW VALUE
OF YOUR PROPERTY?

SMS your:
Name & Address to
0423 463 683

FREE Market Appraisal:

- Get a quick and easy market estimate for your property straight to your mobile.
- Learn how to sell for the best price in 2023.

"Michael and his team were very professional in the sale of my home. He was very efficient in his work and went above and beyond.

Michael understands the market he operates in and was successful beyond my expectations.

He was very responsive and kept me informed along the way. I highly recommend Michael to anyone who is looking to sell their property."

Seller of Townhouse in Middleton Grange



Need property advice?

Book a no obligation appointment by calling

Michael on 0423 463 683