

MILLER PROPERTY MARKET UPDATE

LATEST PROPERTY
SALES AND DATA



SPRING
2023

community first
real estate

MILLER - SPRING 2023

Dear Property Owner,

Thank you for downloading our latest market update.

As the spring selling season draws to a close and we approach the end of the year, a look back on the 2023 property market reveals some incredible results that not many people saw coming. An increase in values over the year has taken values close to the peak of February 2022, with record sales that have illustrated the resilience of the Greater Sydney property market.

The rental market has absolutely exploded throughout 2023 and is showing no signs of slowing down, with every end of the market having increased in value with some properties seeing up to a 30% increase.

Despite continued inflation lifting cost of living, and multiple interest rate rises throughout the year, buyer confidence remained strong and went into overdrive when the RBA paused further rises for 3 consecutive months between August and October.

So what's next? If this year taught us anything, it's that it's hard to predict where the market is going to go. The RBA's November cash rate increase of 25 basis points may not be the last with many economists predicting another rate rise to come before we hit our peak for this cycle, while all four of the big banks are predicting rates declining in mid to late 2024.

Unemployment remains at record lows of 3.6%, new builds have dropped and with close to 500,000 new residents arriving in Australia in 2023 it's not hard to see that the housing shortage is not going to improve anytime soon. Unless building costs drop, or housing prices increase, conditions aren't appealing to developers to construct new homes for those that need it.

Whether the market continues on it's upward trajectory or dips slightly despite this recent rate rise, we will have to wait and see. The factors mentioned above all point to medium to long term gains in values, which is great for those who already own properties or are in a position to purchase in the near future.

The most active current group of buyers remain first home buyers and owner occupiers, with investors mostly still sidelined until rates decline due to serviceability of investment loans.

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 mentioned above, or if you are interested to know the value of your property in the current market, simply get in touch by either email, text or phone call. I'll be glad to help.

Michael Galluzzo
Community First Real Estate
0423 463 683

HISTORICAL MARKET ACTIVITY (HOUSES)

Median price snapshot for houses

Median value

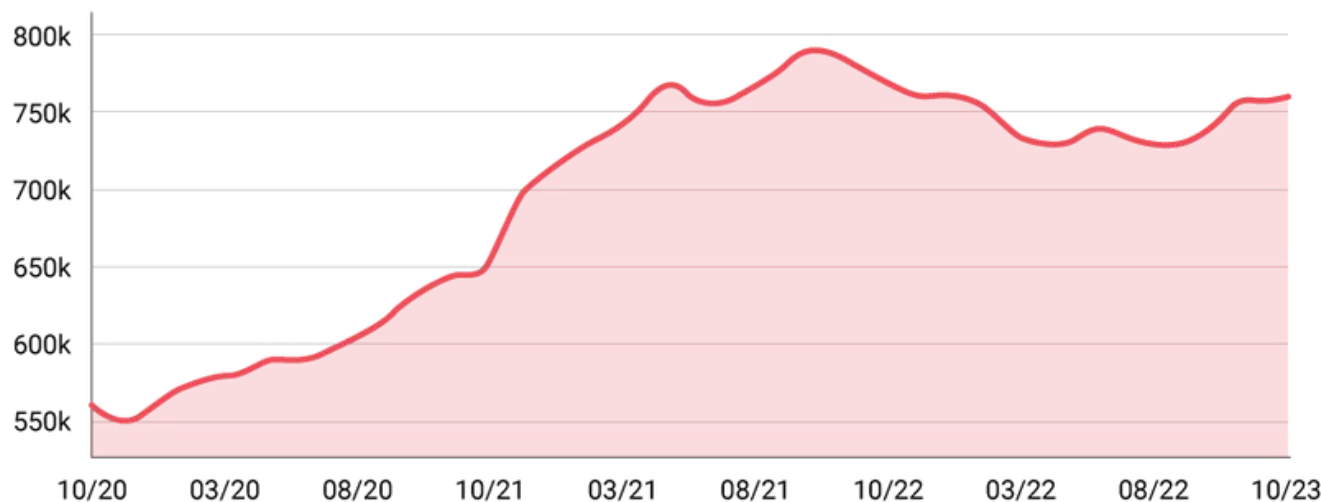
\$767K

October 2023

Past 12 month growth

Up 0.8%↑

Median price trend for the last 3 years



Property market insights for houses

Supply, demand and performance data for houses in Miller.

9 houses

available in the past month

20 sold

in the past 12 months

355 buyers

interested

\$1.05M











Highest Sale Price (Last 6 months)













3 bed house

\$767,500

MILLER RECENT SALES

			SOLD PRICE	SOLD DATE
	34 SHROPSHIRE RD BED 3 BATH 1 CAR 3 -sqm	HOUSE	\$800,000	27/10/2023
	18 KENILWORTH ST BED 3 BATH 1 CAR 1 563sqm	HOUSE	\$870,000	18/10/2023
	90 BANKS RD BED 3 BATH 1 CAR 1 569sqm	HOUSE	\$675,000	05/10/2023
	84 BANKS RD BED 3 BATH 1 CAR 3 563sqm	HOUSE	\$780,000	30/09/2023
	31 MERINO ST BED 6 BATH 3 CAR 3 563sqm	HOUSE	\$1,052,000	09/09/2023
	28 CABRAMATTA AVE BED 3 BATH 1 CAR 3 588sqm	HOUSE	\$795,000	04/09/2023
	13 WANGANELLA ST BED 3 BATH 1 CAR 1 639sqm	HOUSE	\$750,000	02/09/2023
	19 RYELAND ST BED 4 BATH 1 CAR 2 563sqm	HOUSE	\$766,000	26/08/2023
	2 CABRAMATTA AVE BED 3 BATH 2 CAR 2 402sqm	HOUSE	\$901,000	19/08/2023
	16 COLLINSVILLE PL BED 11 BATH 1 CAR - 575sqm	HOUSE	\$515,000	15/08/2023

MILLER RECENT SALES

			SOLD PRICE	SOLD DATE
	20A ELLIS CRES BED 3 BATH 1 CAR 1 627sqm	UNIT	\$655,000	06/08/2023
	46 CABRAMATTA AVE BED 3 BATH 1 CAR 1 594sqm	HOUSE	\$710,000	21/07/2023
	7 BOONOKÉ CRES BED 3 BATH 1 CAR 2 575sqm	HOUSE	\$755,000	14/07/2023
	15 MILLER RD BED 4 BATH 1 CAR 1 1sqm	HOUSE	\$755,000	11/07/2023
	23 MILLER RD BED 3 BATH 1 CAR 1 569sqm	HOUSE	\$780,000	13/05/2023
	8 ROMNEY CRES BED 3 BATH 1 CAR 2 664sqm	HOUSE	\$850,000	04/05/2023
	34 ROMNEY CRES BED 4 BATH 1 CAR 1 664sqm	HOUSE	\$820,000	07/04/2023
	28 KENILWORTH ST BED 4 BATH 1 CAR 2 563sqm	HOUSE	\$680,000	24/03/2023
	23 ROMNEY CRES BED 4 BATH 2 CAR 2 563sqm	HOUSE	\$1,280,000	18/03/2023
	94 BANKS RD BED 5 BATH 2 CAR 3 569sqm	HOUSE	\$670,000	13/03/2023

FEATURED SALE

SOLD \$1,052,000

31 Merino Street,
Miller

6 Bed | 3 Bath | 3 Car
Land 569 m²



Oozing quality & style this beautifully finished 6 bedroom residence offers a 4 bedroom home & 2 bedroom granny flat, it is perfect for the extended family or astute investors. Boasting a modern open plan living & dining area, smart design kitchen & meals area, all bedrooms have built in robes, the main bedroom has a walk in robe & ensuite. The granny flat offers a spacious lounge & dining, beautiful kitchen with stone benchtops, built in robes to all bedrooms & modern bathroom.

SOLD BY COMMUNITY FIRST REAL ESTATE

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