

PRESTONS PROPERTY MARKET UPDATE

LATEST PROPERTY
SALES AND DATA



SUMMER
2024

community first
real estate

PRESTONS - SUMMER 2024

Dear Property Owner,

Thank you for downloading our latest market update.

As we start 2024, a look back on the 2023 property market, 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, its 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

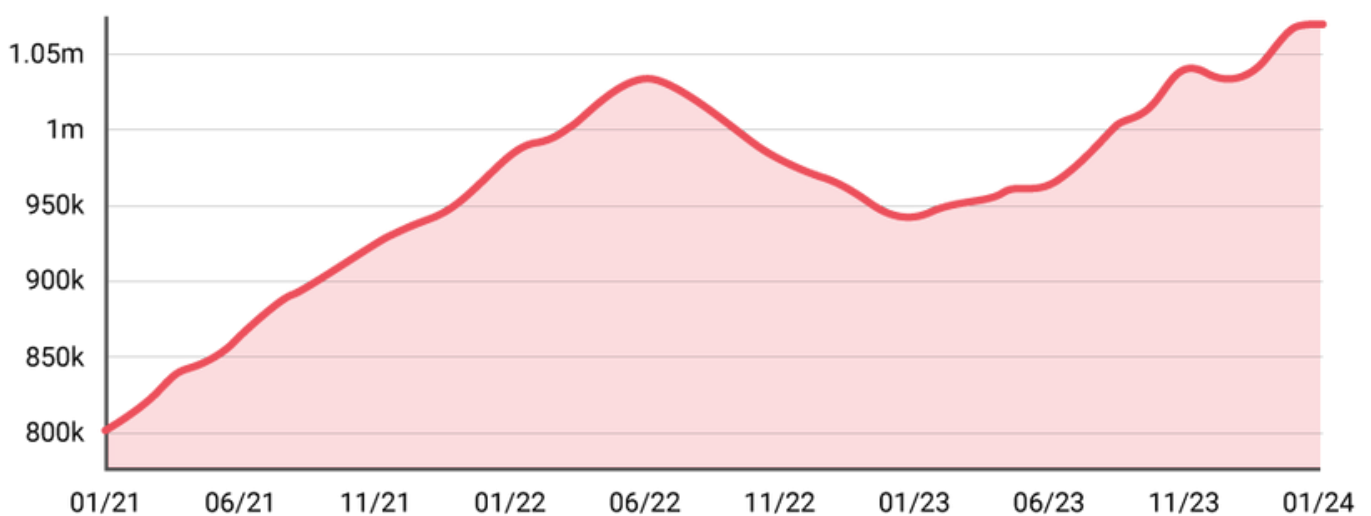
\$1.07M

January 2024

Past 12 month growth

Up 12.8% ↑

Median price trend for the last 3 years



Property market insights for houses

Supply, demand and performance data for houses in Prestons.

22 houses

available in the past month

86 sold

in the past 12 months

1045 buyers

interested

\$1.42M

Highest Sale Price (Last 6 months)



3 bed house











\$893,500













4 bed house

\$1,075,000






PRESTONS RECENT SALES

			SOLD PRICE	SOLD DATE
	11/14-16 YERONA ST BED 3 BATH 2 CAR 1 1.23ha	UNIT	\$755,000	16/12/2023
	32 GREENWELL RD BED 3 BATH 1 CAR 1 776sqm	HOUSE	\$855,000	15/12/2023
	12 ASPEN CL BED 4 BATH 2 CAR 2 560sqm	HOUSE	\$1,143,000	11/12/2023
	17 TARALGA ST BED 4 BATH 2 CAR 2 450sqm	HOUSE	\$975,000	02/12/2023
	8 BERRARA CL BED 3 BATH 2 CAR 1 542sqm	HOUSE	\$925,000	28/11/2023
	78 BUGONG ST BED 4 BATH 1 CAR 1 380sqm	HOUSE	\$807,000	20/11/2023
	3 TANNA PL BED 4 BATH 2 CAR 3 463sqm	HOUSE	\$1,085,000	04/11/2023
	8 SLIGO PL BED 4 BATH 2 CAR 2 330sqm	HOUSE	\$1,000,000	03/11/2023
	14 ULLADULLA ST BED 4 BATH 2 CAR 2 533sqm	HOUSE	\$1,168,000	28/10/2023
	7 ASHMONT PL BED 4 BATH 2 CAR 2 600sqm	HOUSE	\$1,200,000	25/10/2023

PRESTONS RECENT SALES

			SOLD PRICE	SOLD DATE
	1 BEGA CL BED 4 BATH 2 CAR 2 532sqm	HOUSE	\$1,120,000	21/10/2023
	6 TOSCANA ST BED 4 BATH 2 CAR 2 692sqm	HOUSE	\$1,410,000	21/10/2023
	8A MINNAMURRA CCT BED 5 BATH 4 CAR 1 350sqm	HOUSE	\$980,000	17/10/2023
	5 YERONA ST BED 4 BATH 3 CAR 2 1,627sqm	HOUSE	\$1,257,000	14/10/2023
	95 VENEZIA ST BED 5 BATH 3 CAR 2 585sqm	HOUSE	\$1,425,000	12/10/2023
	6 LAZIO PL BED 4 BATH 2 CAR 2 487sqm	HOUSE	\$1,201,000	11/10/2023
	192 BRAIDWOOD DR BED 4 BATH 2 CAR 1 456sqm	HOUSE	\$1,143,000	30/09/2023
	4 RICHLANDS PL BED 5 BATH 2 CAR 2 799sqm	HOUSE	\$1,030,000	28/09/2023
	10 BROOMAN ST BED 4 BATH 2 CAR 2 502sqm	HOUSE	\$1,070,000	21/09/2023
	291 BRAIDWOOD DR BED 5 BATH 3 CAR 2 589sqm	HOUSE	\$1,285,000	20/09/2023

PRESTONS RECENT SALES

			SOLD PRICE	SOLD DATE
	11 TERANGLE CL BED 5 BATH 3 CAR 2 650sqm	HOUSE	\$1,375,000	18/09/2023
	19 NELLIGEN CL BED 5 BATH 3 CAR 2 733sqm	HOUSE	\$1,400,000	16/09/2023
	6 ASPEN CL BED 5 BATH 2 CAR 2 554sqm	HOUSE	\$1,025,000	15/09/2023
	7 PENROSE CL BED 4 BATH 3 CAR 2 603sqm	HOUSE	\$600,000	12/09/2023
	25 DOMAIN BVD BED 4 BATH 2 CAR 1 396sqm	HOUSE	\$940,000	08/09/2023
	10 ULLADULLA ST BED 4 BATH 2 CAR 2 557sqm	HOUSE	\$1,100,000	04/09/2023
	8/9 YERONA ST BED 3 BATH 2 CAR 1 6,082sqm	UNIT	\$720,000	31/08/2023
	36 PLUKAVEC CCT BED 3 BATH 2 CAR 1 271sqm	HOUSE	\$870,000	31/08/2023
	10 CALABRIA ST BED 4 BATH 2 CAR 5 563sqm	HOUSE	\$1,220,000	28/08/2023
	52 STANSMORE AVE BED 4 BATH 2 CAR 4 300sqm	HOUSE	\$960,000	23/08/2023

2024 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 2024.

"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