

CARNES HILL PROPERTY MARKET UPDATE

LATEST PROPERTY
SALES AND DATA



AUTUMN
2024

community first
real estate

CARNES HILL - AUTUMN 2024

Dear property owner,

Thank you for downloading our latest market update.

As we start to progress deeper into 2024, a stabilisation of interest rates and a slow but steady increase in market prices has driven Sydney prices back to the peak values of February 2022, with record sales that have illustrated the resilience of the Greater Sydney property market.

The rental market having absolutely exploded throughout 2023 is still very competitive and is showing no signs of slowing down, with every end of the market having increased in value over the last 12 months. Our yearly rent reviews conducted for our owners are showing rent increases are required in line with market value in most cases.

Despite continued inflation lifting the cost of living, and rates seemingly paused at their peak, buyer confidence remains strong having started the year in overdrive and continuing through the 2 rate pauses so far this year.

So what's next? If 2023 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 is likely to have been the last rise in this cycle, with all four of the big banks now predicting rates starting to decline in mid to late 2024 and throughout 2025. This will lead to increased borrowing capacity as well as better affordability for buyers.

Unemployment remains at near record lows of 3.8%, new building approvals continue to drop and skilled migration targets remain high. With so many 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, dips slightly or holds at it's current level, 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. While investors are mostly still sidelined until rates decline due to serviceability of investment loans, we are starting to see signs of this buyer group slowly returning to the market.

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

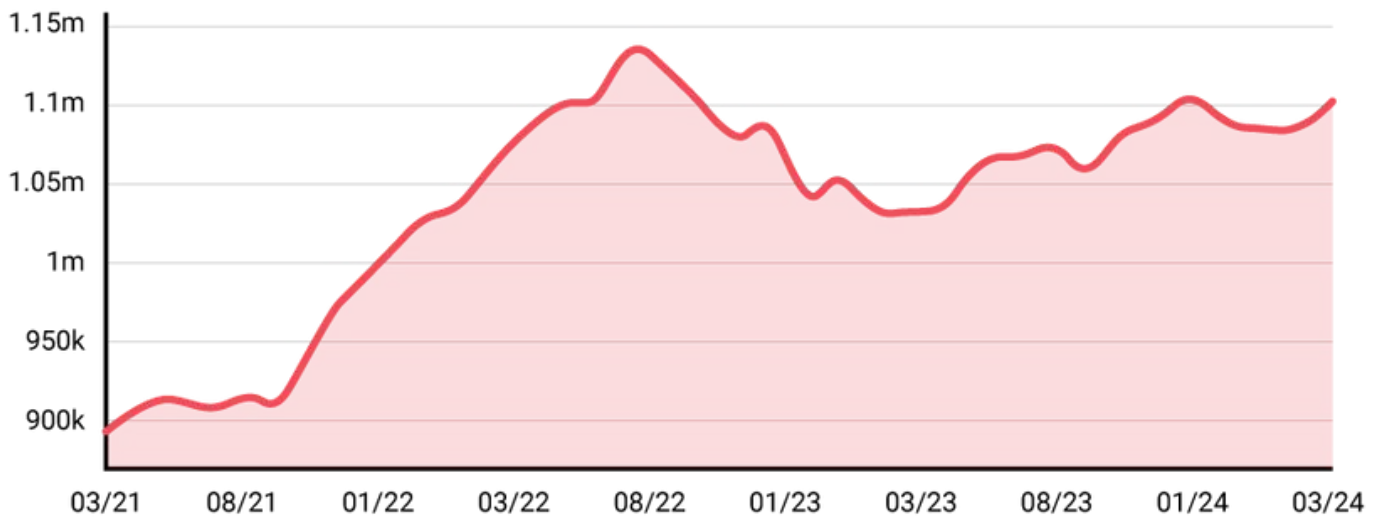
\$1.10M

March 2024

Past 12 month growth

Up 4.4% ↑

Median price trend for the last 3 years



Property market insights for houses

Supply, demand and performance data for houses in Carnes Hill.

6 houses

available in the past month

15 sold

in the past 12 months

489 buyers

interested

\$1.55M

Highest Sale Price (Last 6 months)

CARNES HILL RECENT SALES

			SOLD PRICE	SOLD DATE
	1 TIA PL BED 5 BATH 2 CAR 2 327sqm	HOUSE	\$1,115,000	22/02/2024
	8 DAQUINO PL BED 4 BATH 2 CAR 2 482sqm	HOUSE	\$1,288,888	01/02/2024
	27 MACKSVILLE ST BED 4 BATH 2 CAR 2 375sqm	HOUSE	\$1,045,000	24/01/2024
	35 WILLIAM BUCKLEY DR BED 6 BATH 4 CAR 2 600sqm	HOUSE	\$1,550,000	20/12/2023
	25 PIONEER DR BED 4 BATH 2 CAR 2 450sqm	HOUSE	\$1,161,500	16/12/2023
	50 PACIFIC PALMS CCT BED 4 BATH 2 CAR 2 474sqm	HOUSE	\$1,275,000	07/12/2023
	24 WAUCHOPE RD BED 4 BATH 2 CAR 2 456sqm	HOUSE	\$1,140,000	06/12/2023
	132 ROSEDALE CCT BED 4 BATH 2 CAR 2 450sqm	HOUSE	\$1,385,000	18/11/2023
	49 WILLIAM BUCKLEY DR BED 6 BATH 5 CAR 2 450sqm	HOUSE	\$1,400,000	14/11/2023
	125 ROSEDALE CCT BED 5 BATH 4 CAR 2 450sqm	HOUSE	\$1,420,000	14/10/2023

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