

Quarterly Market Insights

2023

September Quarter

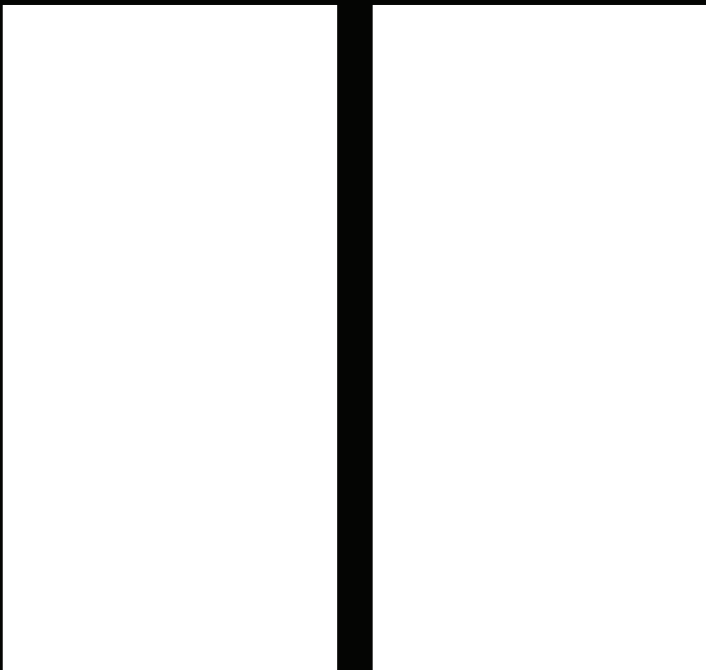
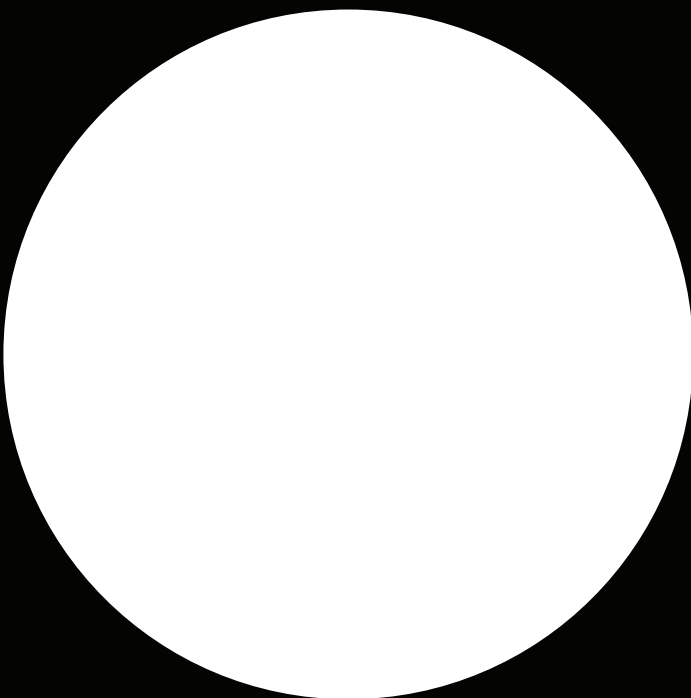




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Foreword

The Australian new residential land market continues to improve although conditions vary across the nation.

Buyer demand continues to improve in some markets although demand remains well below long-term average levels in other markets.

So far in the residential land cycle (gross) land prices have generally remained resilient, following a period of significant growth, and are currently tracking around record highs.

Land prices continue to increase in some markets - boosted, in part, by large and growing housing shortages.

However, in those markets where demand remains below long run average levels, we are now beginning to see gross land prices stabilise. This is occurring at the same time that incentives and rebates are being increasingly used.

Well-publicised residential construction industry challenges remain and builders and developers remain cautious. However, construction costs have continued to ease in recent months.

The outlook for interest rates remains of key importance to future market conditions. While most commentators agree we are approaching the end of the Reserve Bank of Australia's (RBA) monetary policy tightening cycle, recent inflation and other economic data, amongst other issues, suggests that the RBA will maintain a hawkish stance.

Despite challenging conditions in the short-term, including especially the sharp increase in interest rates, the medium to long-term outlook for the new residential land and broader property markets remains robust.

Dwelling demand is forecast to remain high, underpinned by record population growth and immigration. New housing supply is forecast to remain constrained and below underlying requirements resulting in growing housing shortages.

A healthy residential greenfield market is essential to meeting current and future housing needs, while also improving affordability and providing the types of housing required by the current and future demographics.

Our Quarterly Market Insights (QMI) report examines key indicators to anticipate market trends and assess the outlook. We analyse past and present market performance to identify future directions.

Importantly, the QMI report presents our proprietary market intelligence, collected and analysed by our in-house research team. This intelligence provides the latest trends to our clients, stakeholders, and strategic partners, empowering them to anticipate the future and make informed decisions.

We are committed to providing leading market insights, forecasts and in-depth analysis of the Australian residential property market.



Julian Coppini

Chief Executive Officer - Project Marketing
j.coppini@oliverhume.com.au



1.0

National Highlights

National Highlights

**George Bougias**National Head of Research
g.bougias@oliverhume.com.au

Cash Rate Target

4.35%

Economic Growth

2.1%

Inflation

5.4%

Unemployment Rate

3.7%

Employment Growth

3.0%

Wage Growth

3.6%

Average Weekly Earning

\$1,399

Household Saving Ratio

3.2%

Net foreign liabilities

32.9%
% of GDP

Conversion Rate

A\$1
=US \$0.64

Population

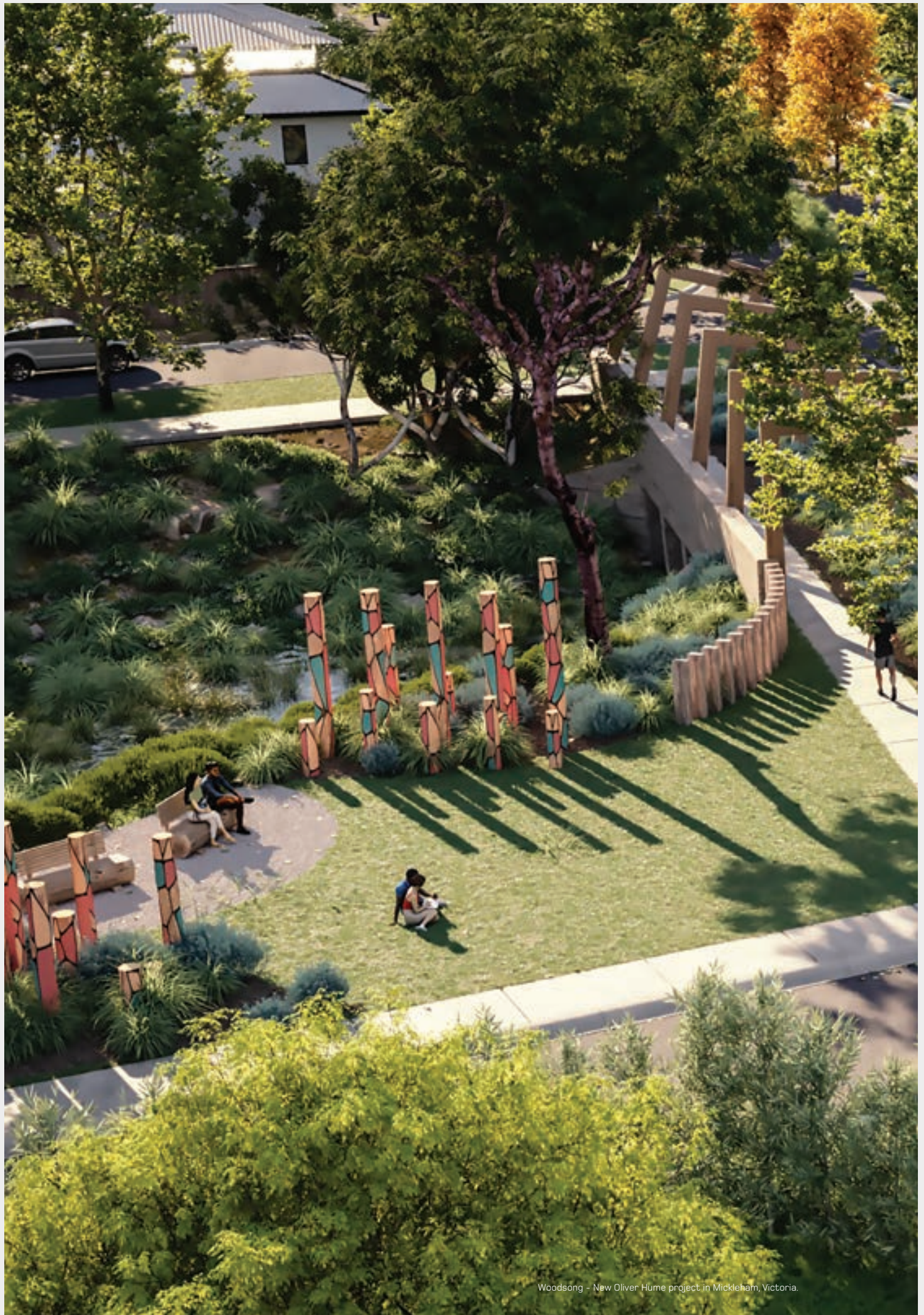
26.5M
2.2% Annual GrowthEmployment to
Population Ratio**64.5%**Average Price of
Residential Dwellings**\$913K**

Household Wealth

896%
as a share of income

Household debt

187%
as a share of income



Woodsong - New Oliver Hume project in Mickleham, Victoria.

2.0

Victoria

Market Drivers

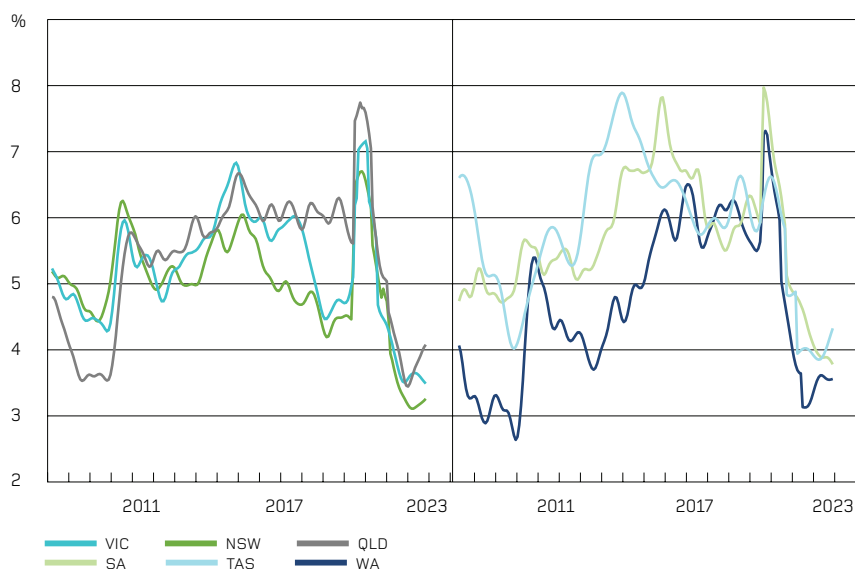
Economy

Despite higher interest rates and cost of living challenges, Victoria remains one of Australia's best performing economies with retail spending, construction work done and business investment amongst the key stand out areas of activity.

The state's unemployment rate remains around 50 year lows (3.5% on a seasonally adjusted basis) as at September 2023.

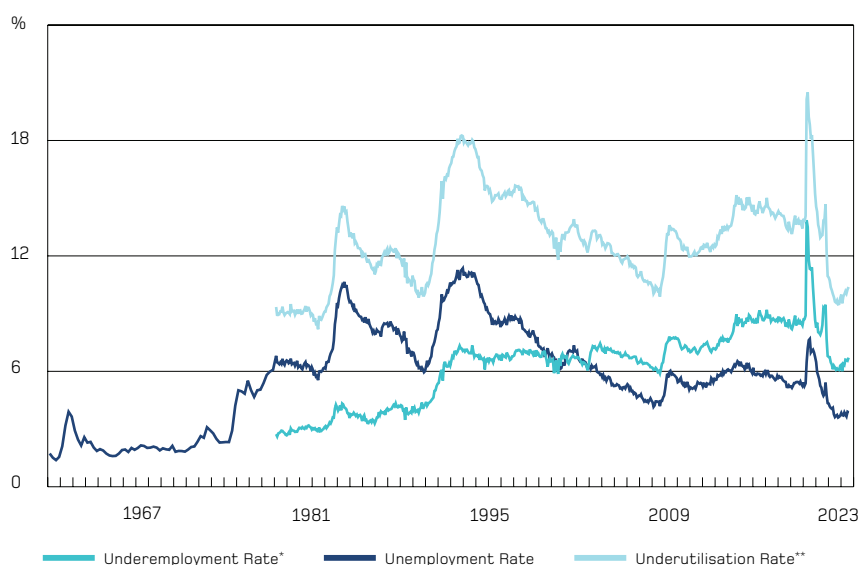
Unemployment is forecast to increase but to remain low overall.

State Unemployment Rates (%) – Seasonally adjusted



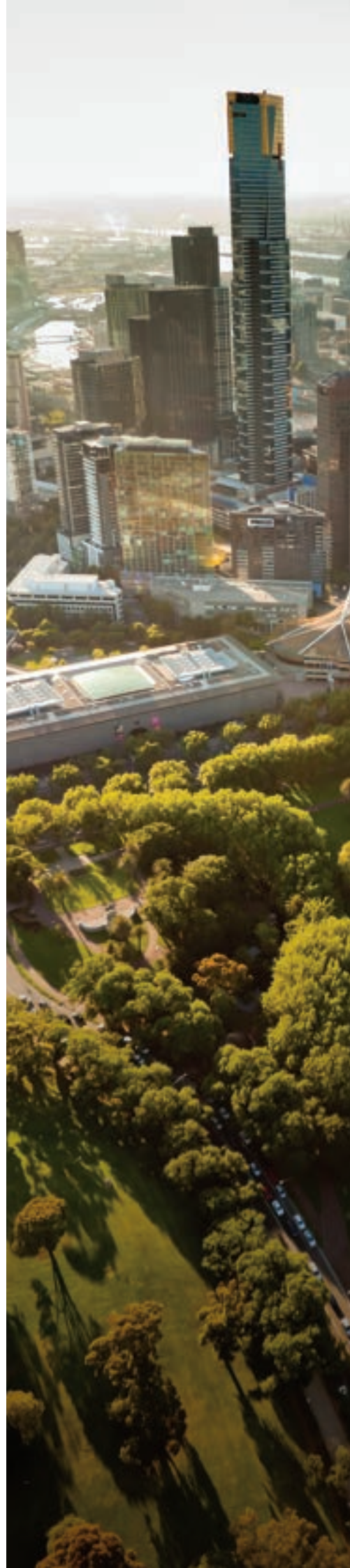
Source: RBA, ABS.

Labour Underutilisation Rates – Australia



* Employed people who want, and are available, to work more hours.

** Sum of the unemployment and underemployment rates. Source: RBA, ABS.



An aerial photograph of Chicago, showing the city skyline with prominent skyscrapers like the Willis Tower and the Trump Tower. The city is situated along the Lake Michigan shoreline, with a large green park area in the foreground and a river flowing through the city. The image is taken from a high angle, looking down at the city and the lake.

The state's unemployment rate
remains around 50 year lows...

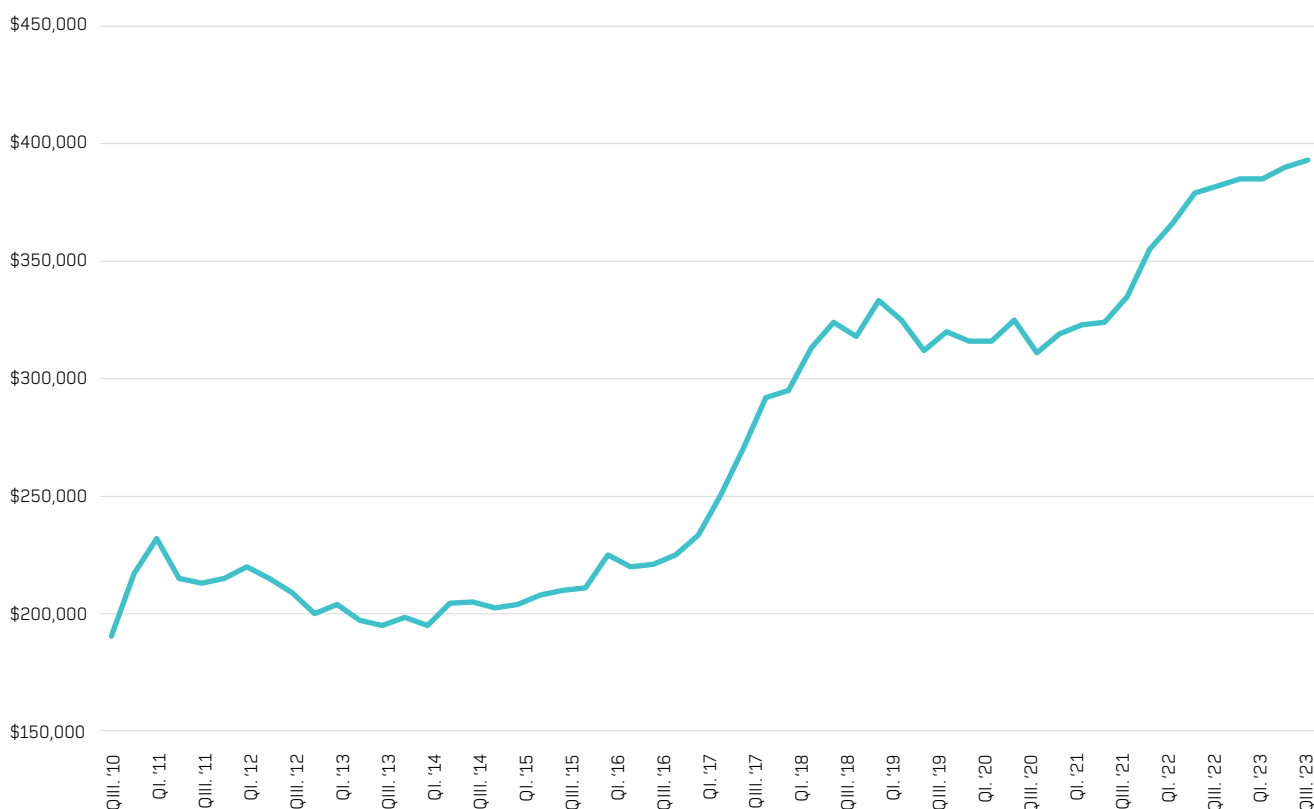
Land Market

Prices

New residential land prices in the metropolitan Melbourne market edged higher in the September quarter 2023, to reach \$393,000, a record high for conventional lots.

Most Melbourne growth areas experienced price growth in the September quarter 2023. Price declines were generally modest where they occurred.

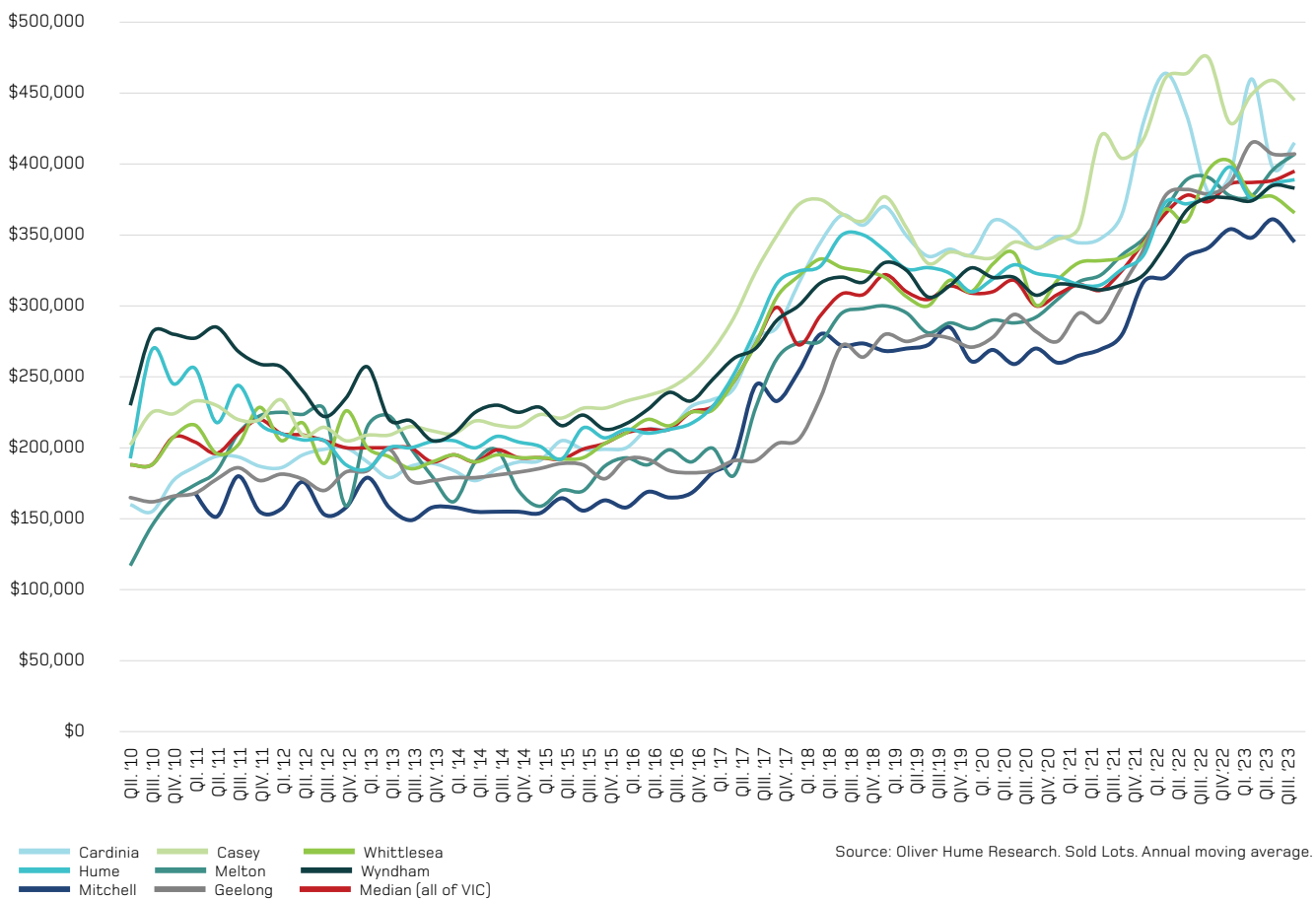
Metropolitan Melbourne Growth Area Municipalities Median Land Price



Source: Oliver Hume Research. Sold Lots.



Victorian Growth Area Median Land Prices



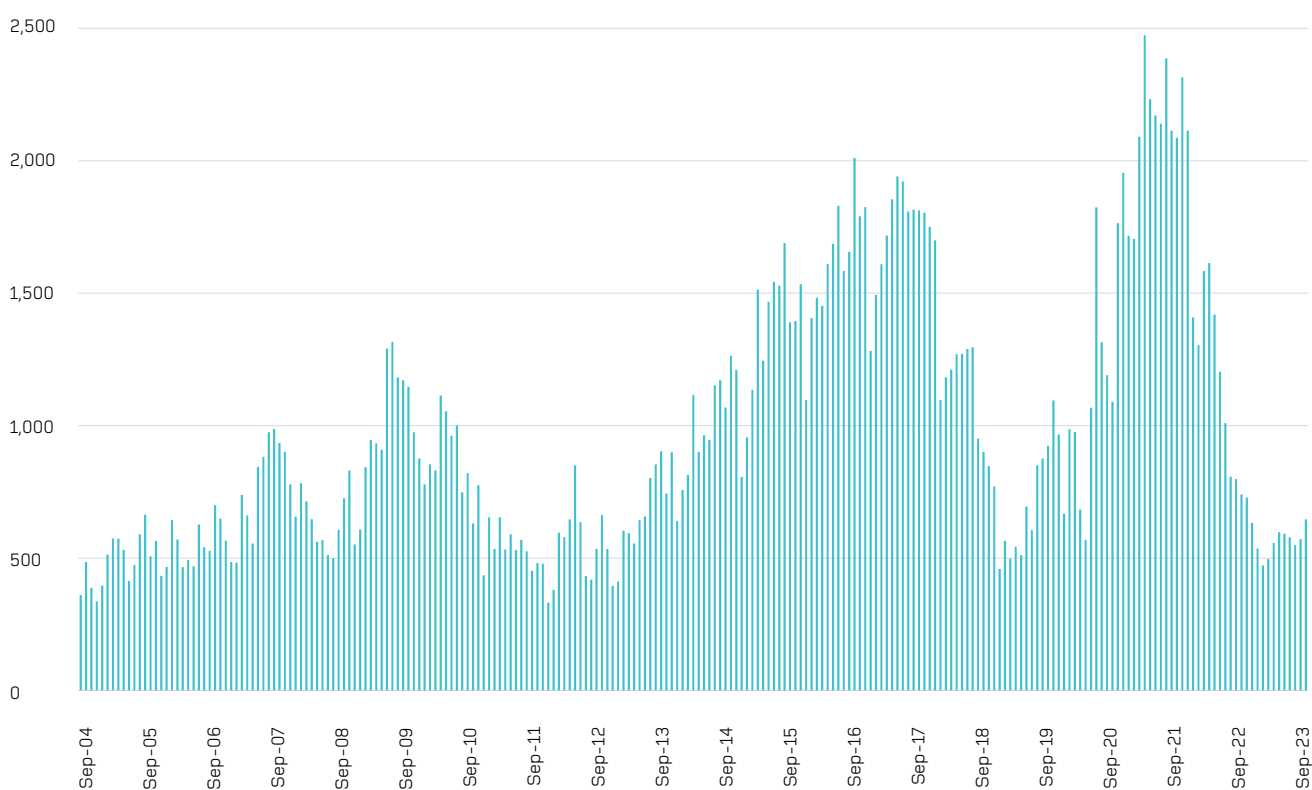
Land Market

Sales Volumes

The number of lots sold in Victorian metropolitan and regional markets remain well below long-term average levels.

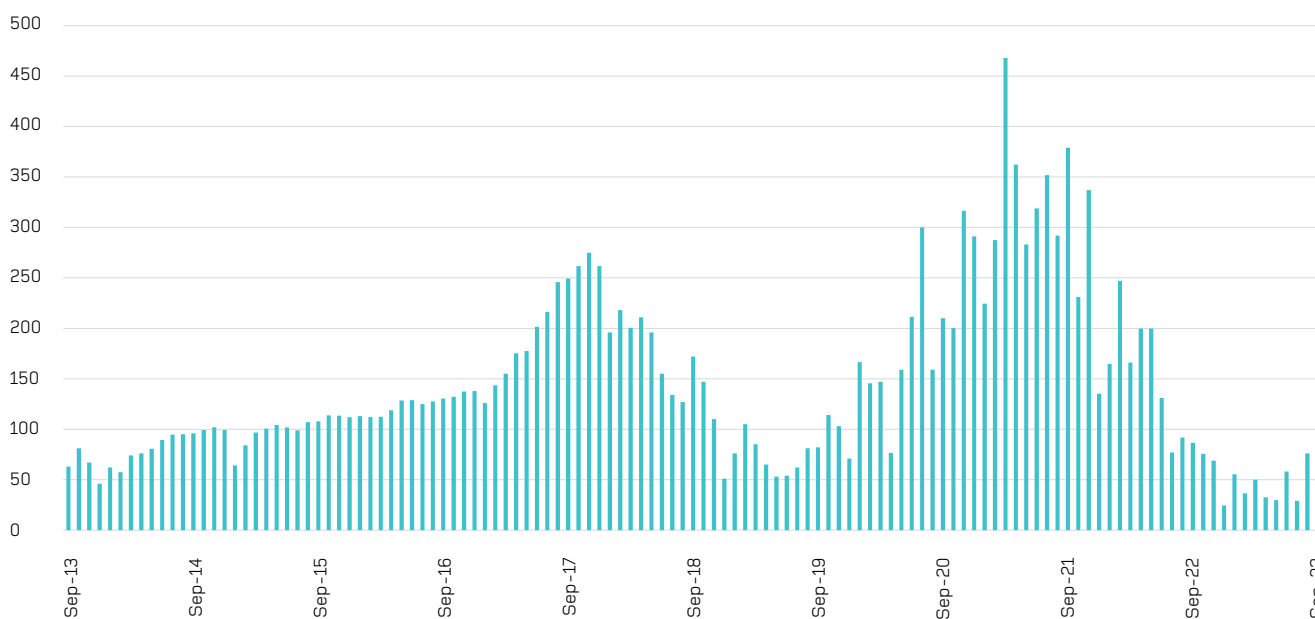
The volume of Melbourne lot sales in the September quarter 2023 remained broadly unchanged from the previous quarter.

Metropolitan Melbourne Residential Greenfield Sales – Monthly



Source: Oliver Hume Research.

City of Greater Geelong Residential Greenfield Sales – Monthly

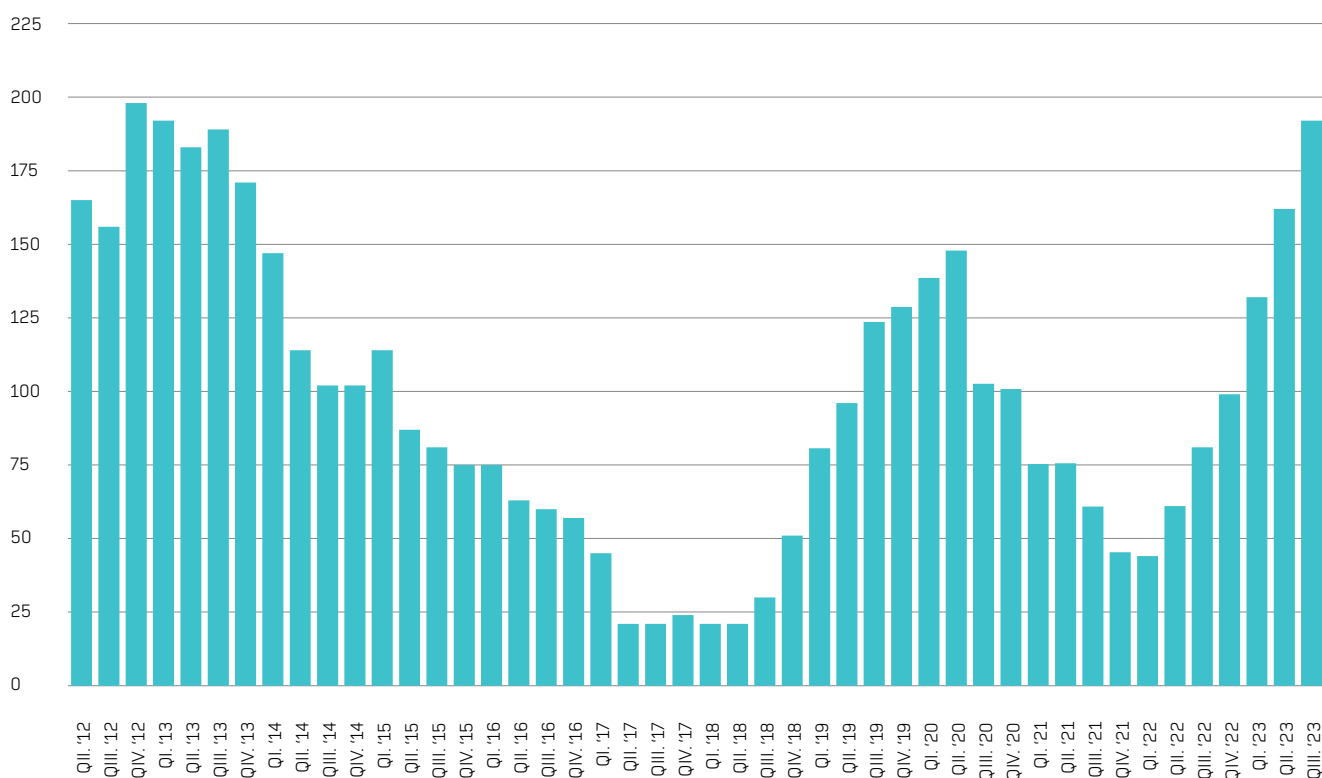


Source: Oliver Hume Research.

Time on Market

Melbourne land lots sold in the September quarter of 2023 were on the market on average for around 190 days.

New Residential Land – Average Time on Market (Days) – Metropolitan Melbourne Growth Area Municipalities



Source: Oliver Hume Research.

VICTORIA

Metropolitan Melbourne

September Quarter 2023



Commonly Sold Lots

12.5 x 32m
12.5 x 28m
14 x 32m



Median Price

\$396,000*



Median Size

358sqm



Median Value Rate

\$1,095 per
sqm

Source: Oliver Hume Research. *All lots.



VICTORIA

Median Lot Prices by Suburb (Gross)

400 sqm and 488 sqm Lots

● 400 sqm Median Price

● 448 sqm Median Price

Source: Oliver Hume Research. Sold.

WALLAN
\$340,000
\$375,000

KALKALLO
\$398,500
\$416,000

BEVERIDGE
\$347,000
\$386,500

CRAIGIEBURN
\$449,000
\$485,000

GREENVALE
\$510,000
\$553,000

WOLLERT
\$452,000
\$477,000

MELBOURNE

BERWICK
\$576,000
\$670,000

CLYDE
n/a
\$480,000

Development Sites



Peter Vassallo

Managing Director | Development Sites
p.vassallo@oliverhume.com.au

Despite facing several challenges, the demand for development sites in Victoria has remained steady in recent months. These challenges include higher interest rates, softer conditions in the residential land market and increased construction costs.

However, developers continue to actively seek sites, encouraged by a generally positive medium-to-long term outlook for the residential land market. This optimism is primarily driven by robust population growth (largely due to overseas migrants, a key demographic for greenfield buyers), increasing housing and land supply constraints and the expectation of rising land prices.

The recent release of the Victorian Government's Housing Statement in September further substantiated this expectation. The Housing Statement reaffirmed the Government's commitment to maintaining a 70/30 split in new dwelling supply between established suburbs and growth areas, as outlined in the 'Plan Melbourne' Metropolitan Strategy. This policy will result in fewer Precinct Structure Plans (PSPs) being approved.

Consequently, we have observed an increase in demand for approved PSP land parcels and a corresponding decrease in demand for PSP land that has not been approved. Approved PSP land, or land close to approval, is selling at a premium.

The number of development sites for sale is below the long-term average, with many owners choosing to hold onto their properties. As a result, transaction volumes remain limited. Some sites cannot be feasibly developed due to rising construction costs, but some owners are content to hold given the difficulty in acquiring good sites.

Development funding continues to be a significant constraint. Despite an improvement in the quality of development sites being progressed, lenders are spending more time assessing and reviewing deals. Moreover, some non-bank lenders are not allocating any new funds for greenfield residential development, including not accepting new clients and/or not providing extra funds to existing clients.

Development sites are also taking longer to sell due to the smaller pool of buyers needing more time for research and due diligence. Long-standing challenges related to planning, engineering, servicing authorities and other delays continue to persist. Although the Victorian Government has renewed its commitment to addressing many of these challenges in the Housing Statement, major barriers to the supply of new land and dwellings are likely to persist in the short to medium term.



... the demand for development sites in Victoria has remained steady in recent months.

3.0

Queensland

Market Drivers



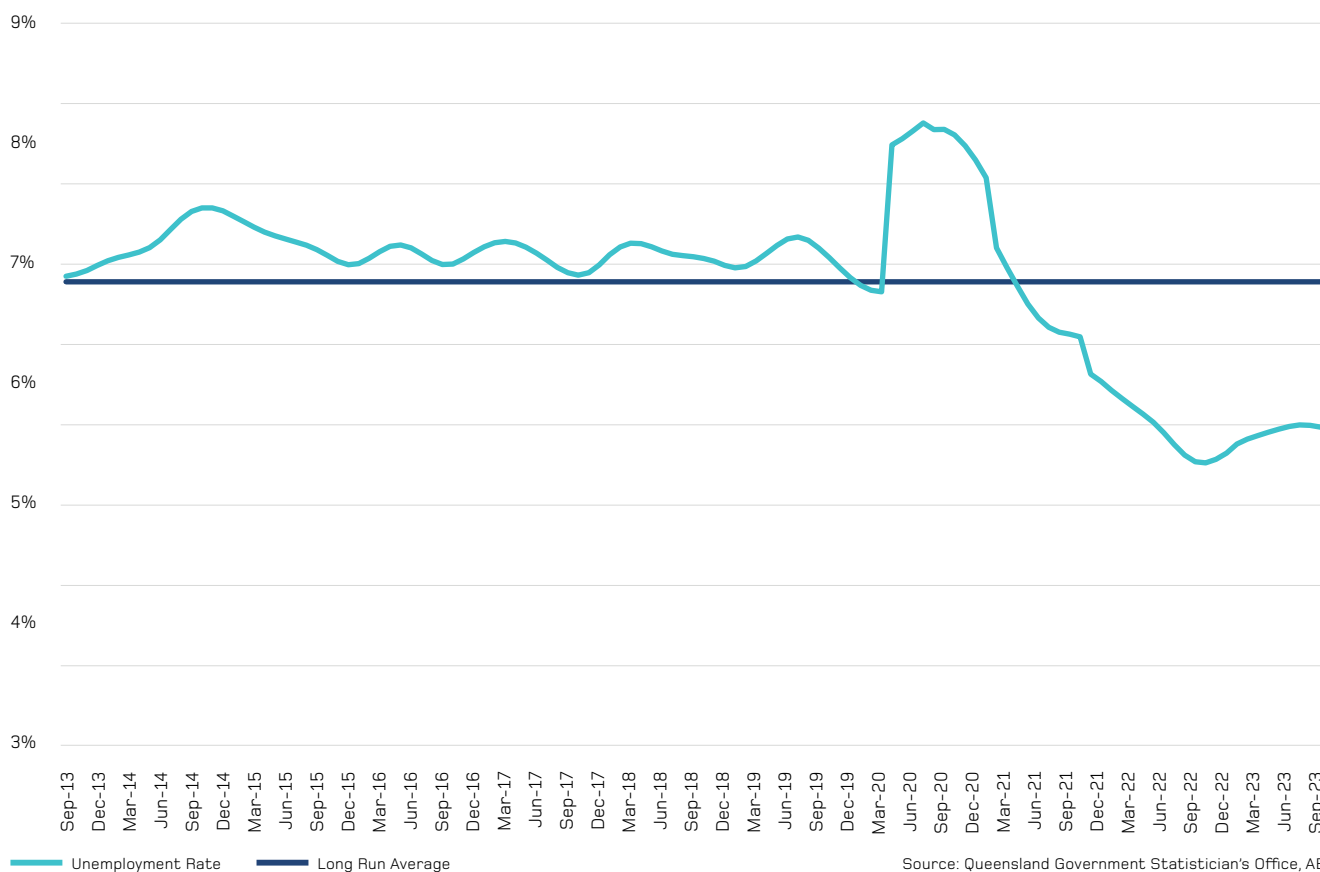
Sebastian Ozturk

Queensland Research Analyst
s.ozturk@oliverhume.com.au

Economy

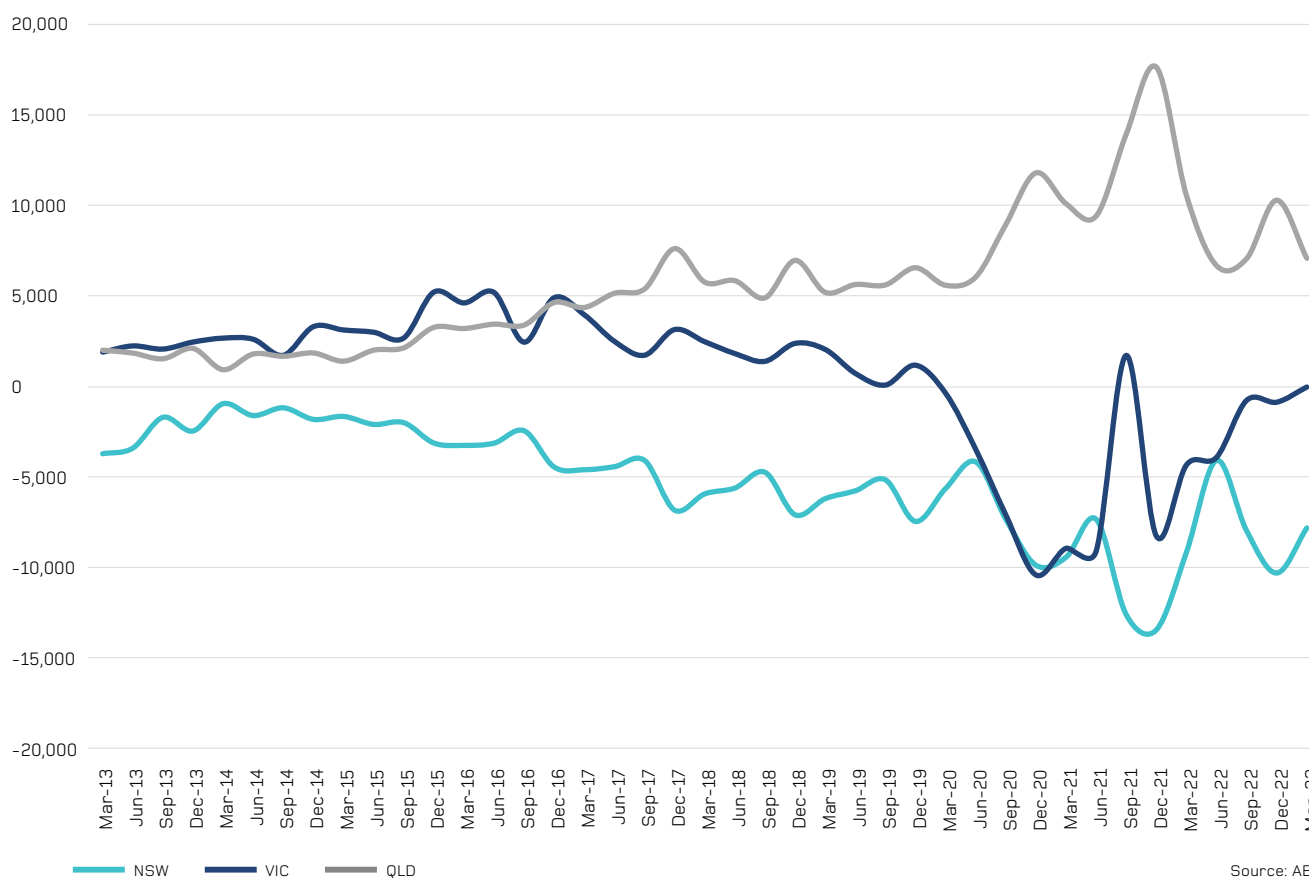
Queensland's economy remains resilient, despite higher interest rates and cost of living challenges, supported by a range of drivers including robust population growth (both overseas and interstate migration), private investment, household consumption and overseas exports.

Queensland Unemployment Rate





Net Interstate Migration (Quarterly)

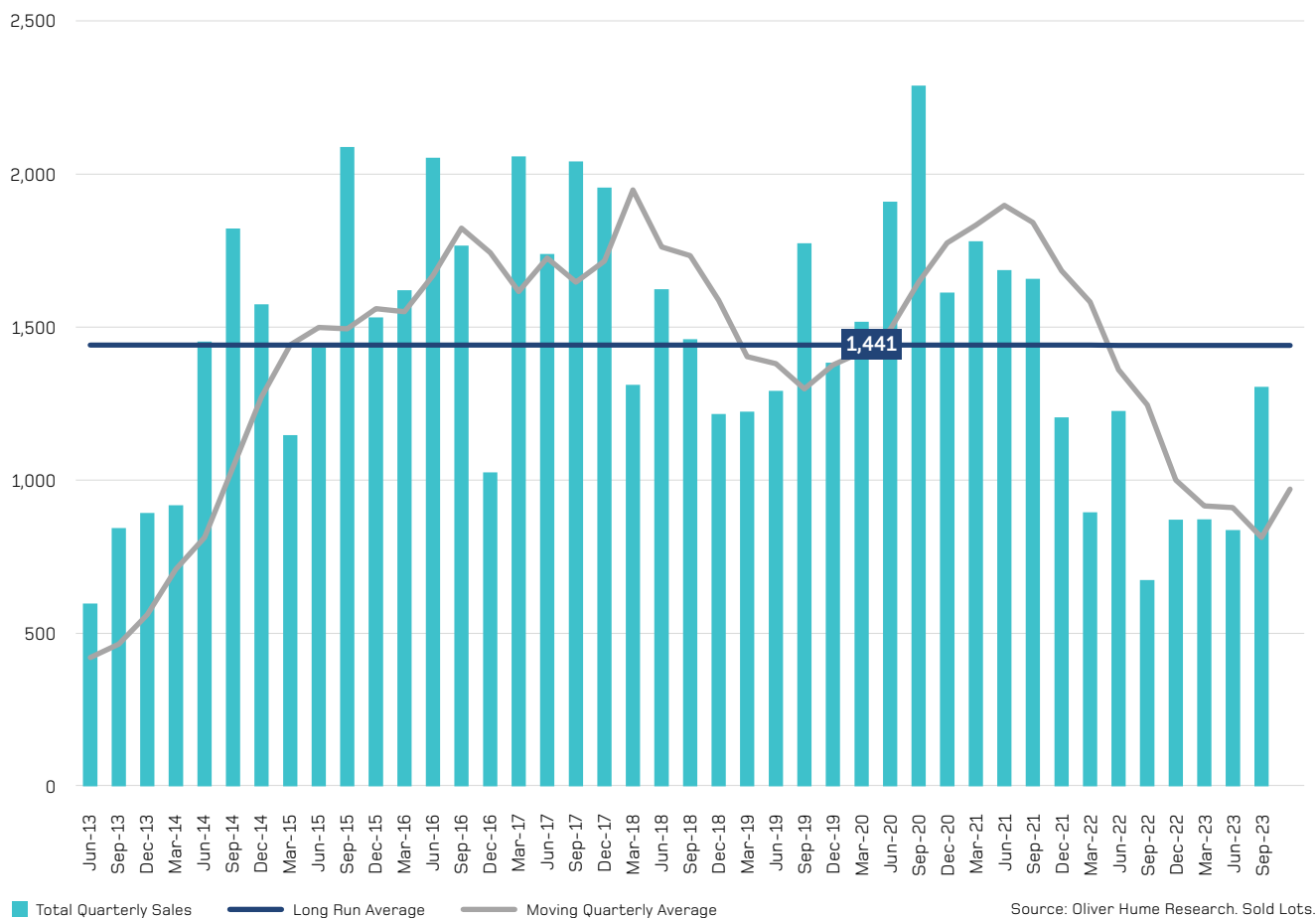


Land Market

Land Market

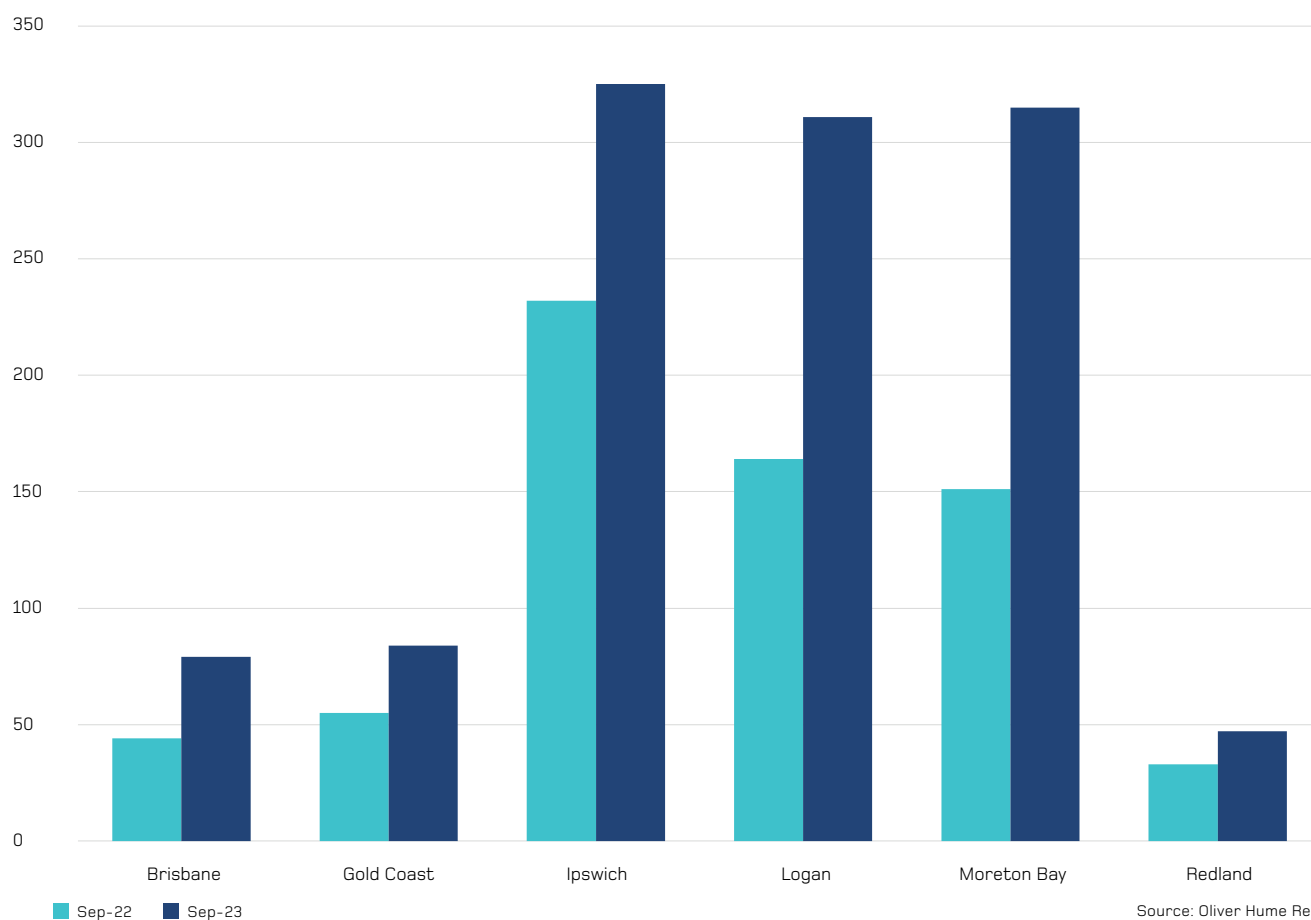
The volume of land sales in the South-East Queensland market rebounded in the September quarter, underpinned by strong population growth, the market's relative affordability (compared to other eastern seaboard markets) and new land releases.

South East Queensland Project Land Sales





Available Stock – South East Queensland Growth Corridors



Land Market

Market Share

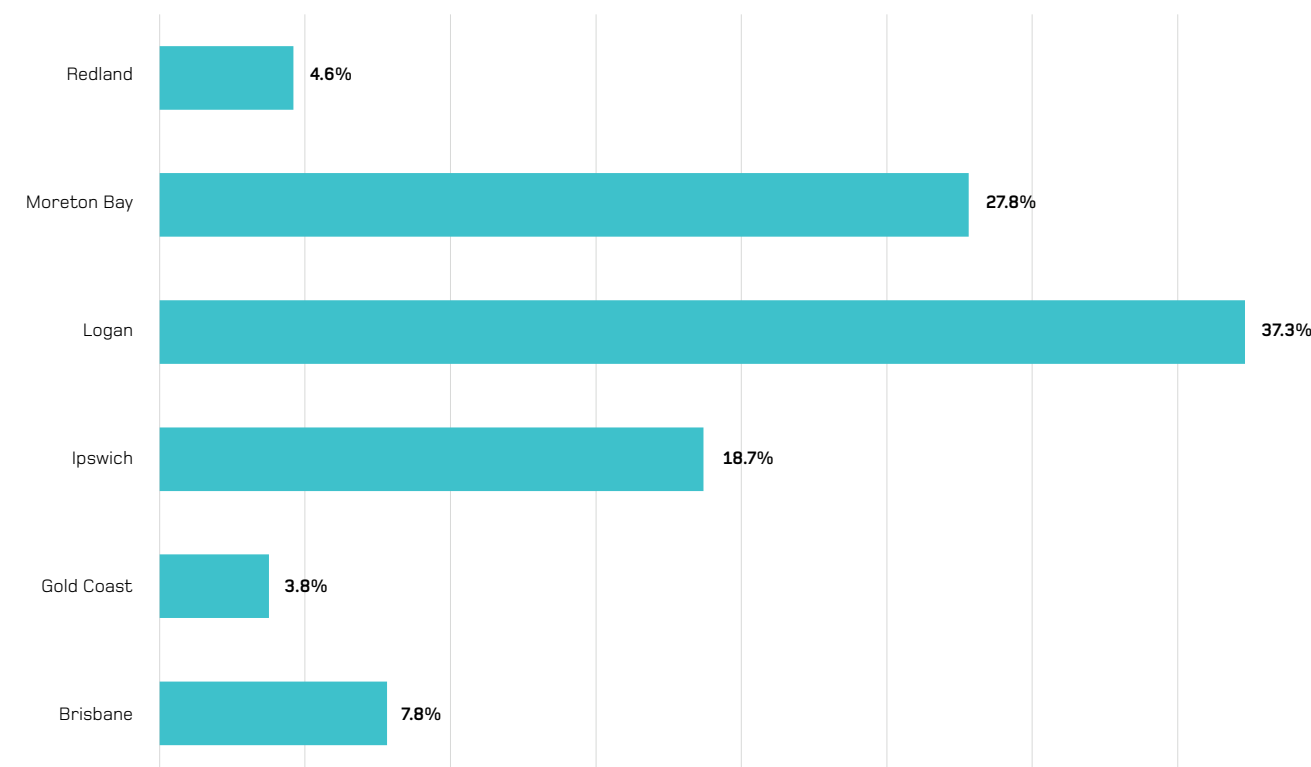
The Logan growth corridor continues to record the largest market share across the broader South-East Queensland region due to this market's relative affordability and availability of stock.

Growth Corridor Sales Market Share

Quarter	Brisbane Sales	Gold Coast Sales	Ipswich Sales	Logan Sales	Moreton Bay Sales	Redland Sales
Sep. '23	7.8%	3.8%	18.7%	37.3%	27.8%	4.6%
Jun. '23	5.1%	11.1%	26.6%	33.9%	18.9%	4.3%
Sep. '22	4.0%	3.1%	34.3%	39.3%	15.3%	4.0%

Source: Oliver Hume Research.

South East Queensland Project Land Sales Market Share



Source: Oliver Hume Research.

Median Prices

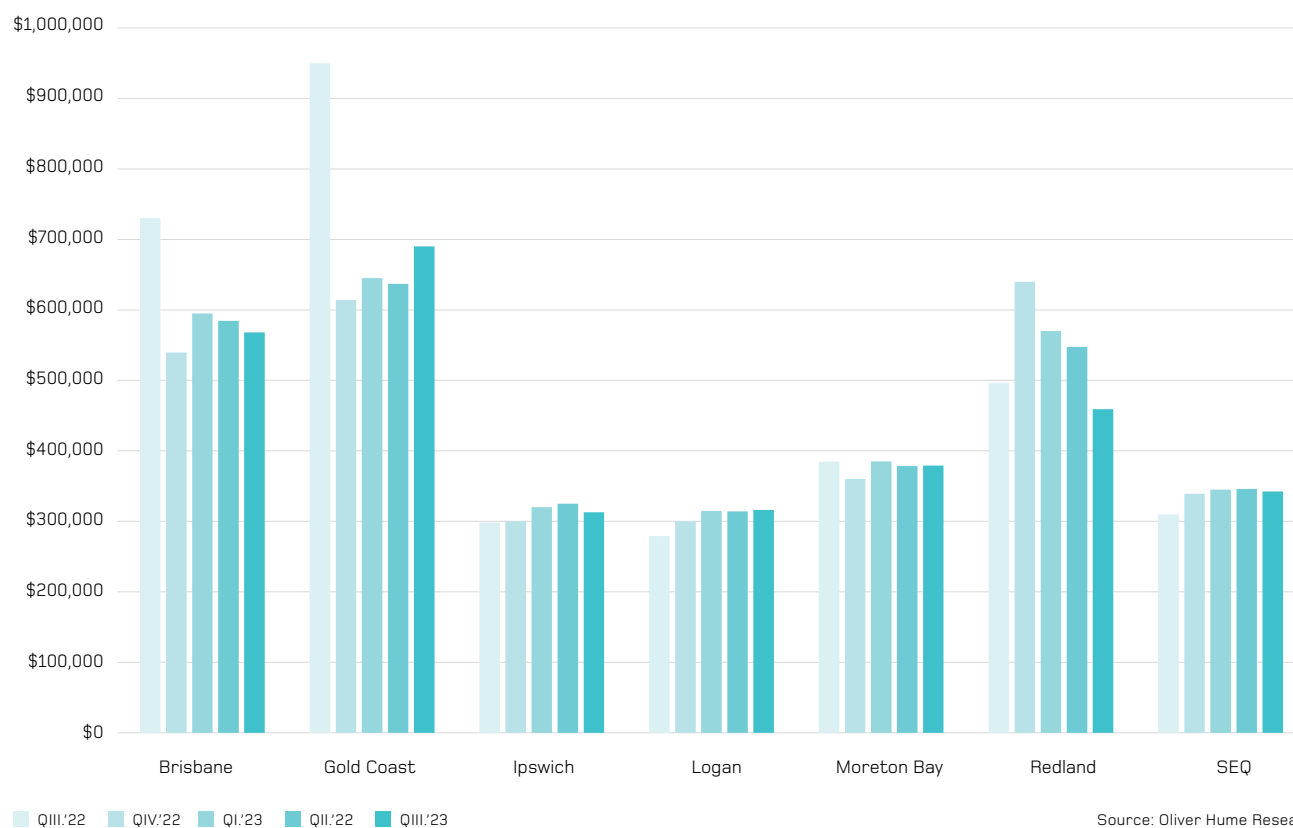
Median land prices across South-East Queensland moderated in the September quarter 2023 (down 1.1% to reach \$342,250).

New Residential Land – Median Lot Prices, South East Queensland Municipalities

LGA	QII. '23	QI. '23	QII. '22	QoQ	YoY	5 yr Change
Brisbane (C)	\$568,000	\$584,500	\$730,000	-2.8%	-22.2%	54.9%
Gold Coast (C)	\$690,000	\$637,000	\$949,900	8.3%	-27.4%	106.8%
Ipswich (C)	\$313,000	\$325,000	\$298,000	-3.7%	5.0%	50.1%
Logan (C)	\$316,000	\$314,050	\$279,000	0.6%	13.3%	47.0%
Moreton Bay (R)	\$379,000	\$378,500	\$384,700	0.1%	-1.5%	50.1%
Redland (C)	\$459,000	\$547,500	\$496,000	-16.2%	-7.5%	51.4%
SEQ	\$342,250	\$346,000	\$310,000	-1.1%	10.4%	42.6%

Source: Oliver Hume Research.

South East Queensland Median Lot Prices by Local Government Area

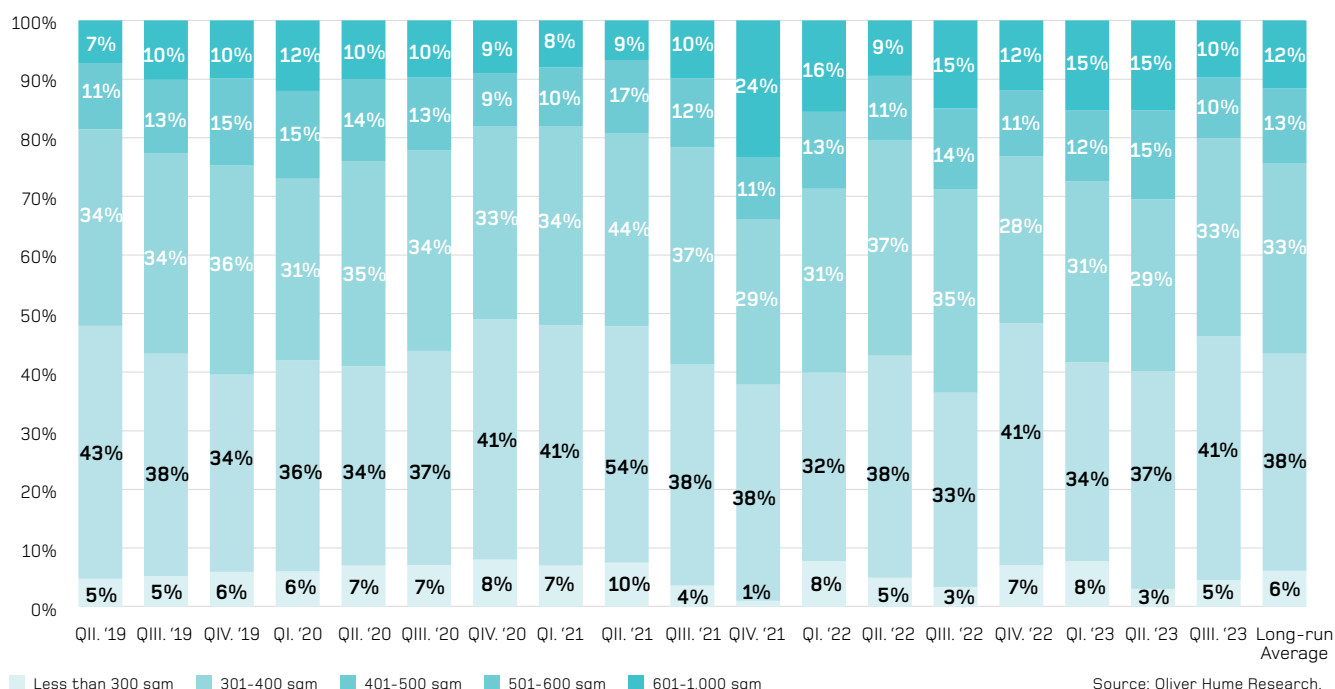


Land Market

Median Lot Size

Lots sized 301 sqm – 400 sqm remain the most popular across South-East Queensland accounting for 41% of all sales made in the September quarter 2023.

South East Queensland Project Land Sales (0 – 1,000 sqm) Market Share by Product Type



South East Queensland Median Lot Sizes by Local Government Area (sqm)

LGA	QIII. '23	QII. '23	QIII. '22	QoQ	YoY	5 yr Change
Brisbane (C)	400	402	426	-0.5%	-6.1%	-0.7%
Gold Coast (C)	459	475	485	-3.4%	-5.4%	0.7%
Ipswich (C)	420	406	420	3.4%	0.0%	-2.8%
Logan (C)	420	451	400	-6.9%	-5.6%	3.1%
Moreton Bay (R)	384	407	450	-5.7%	-7.0%	-5.7%
Redland (C)	459	436	403	5.3%	-15.0%	14.7%
SEQ	420	425	420	-1.2%	-3.9%	0.3%

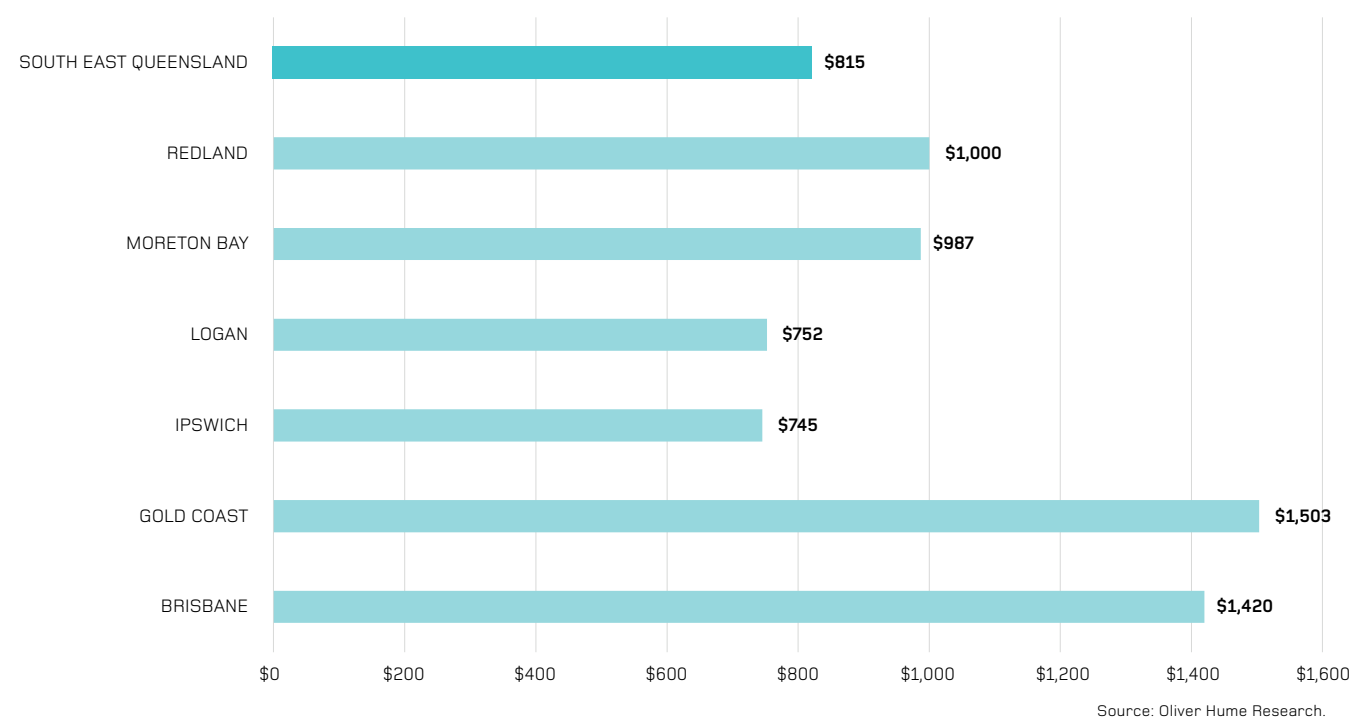
Source: Oliver Hume Research.

Value Rates

The South-East Queensland median value rate remained stable in the September quarter 2023 (\$815 per sqm).

More affordable stock in the Redlands growth corridor drove a sharp decline in this market's median value rate.

South East Queensland Project Land Sales (September Quarter 2023) | Median Value Rate (\$ per sqm)



South East Queensland Median Value Rates by Local Government Area (\$/sqm)

LGA	QIII. '23	QII. '23	QIII. '22	QoQ	\$ Value Change (QoQ)	YoY	\$ Value Change (YoY)	5 yr Change	\$ Value Change (5Yr Change)
Brisbane (C)	\$1,420	\$1,454	\$1,714	-2.3%	-\$34	-17.1%	-\$294	56.1%	\$510
Gold Coast (C)	\$1,503	\$1,341	\$1,959	12.1%	\$162	-23.2%	-\$455	105.3%	\$771
Ipswich (C)	\$745	\$800	\$710	-6.9%	-\$55	5.0%	\$36	54.5%	\$263
Logan (C)	\$752	\$696	\$627	8.0%	\$56	20.0%	\$125	42.6%	\$225
Moreton Bay (R)	\$987	\$930	\$931	6.1%	\$57	6.0%	\$56	59.1%	\$367
Redland (C)	\$1,000	\$1,256	\$919	-20.4%	-\$256	8.9%	\$81	32.0%	\$243
SEQ	\$815	\$814	\$709	0.1%	\$1	14.9%	\$105	42.2%	\$242

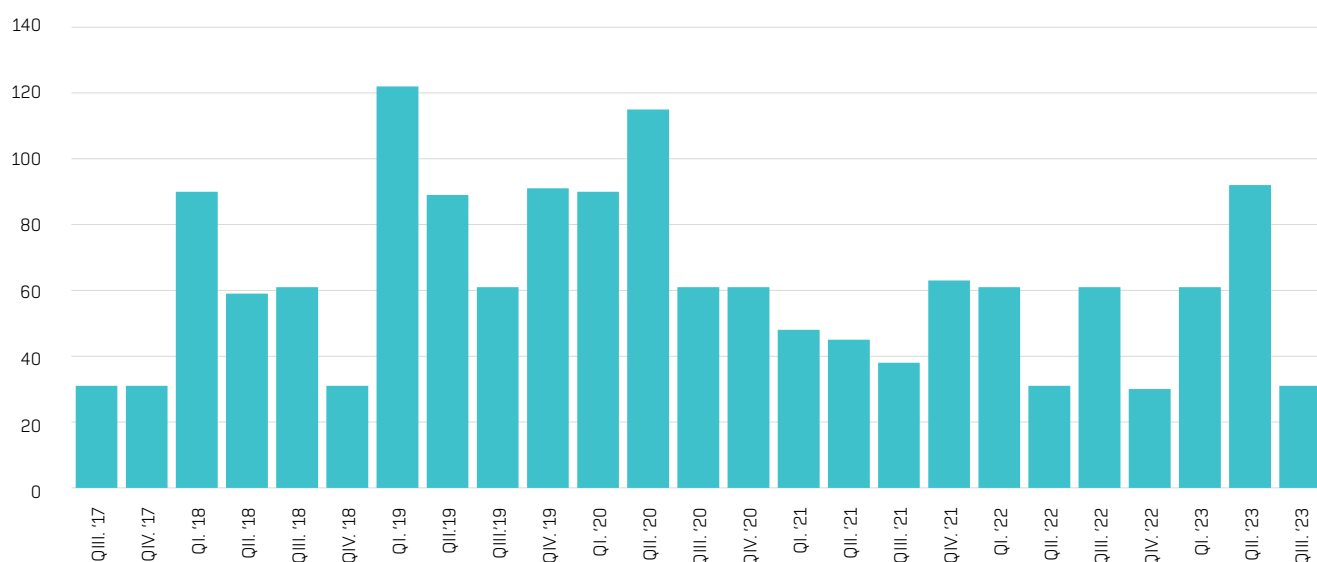
Source: Oliver Hume Research.

Land Market

Time on Market

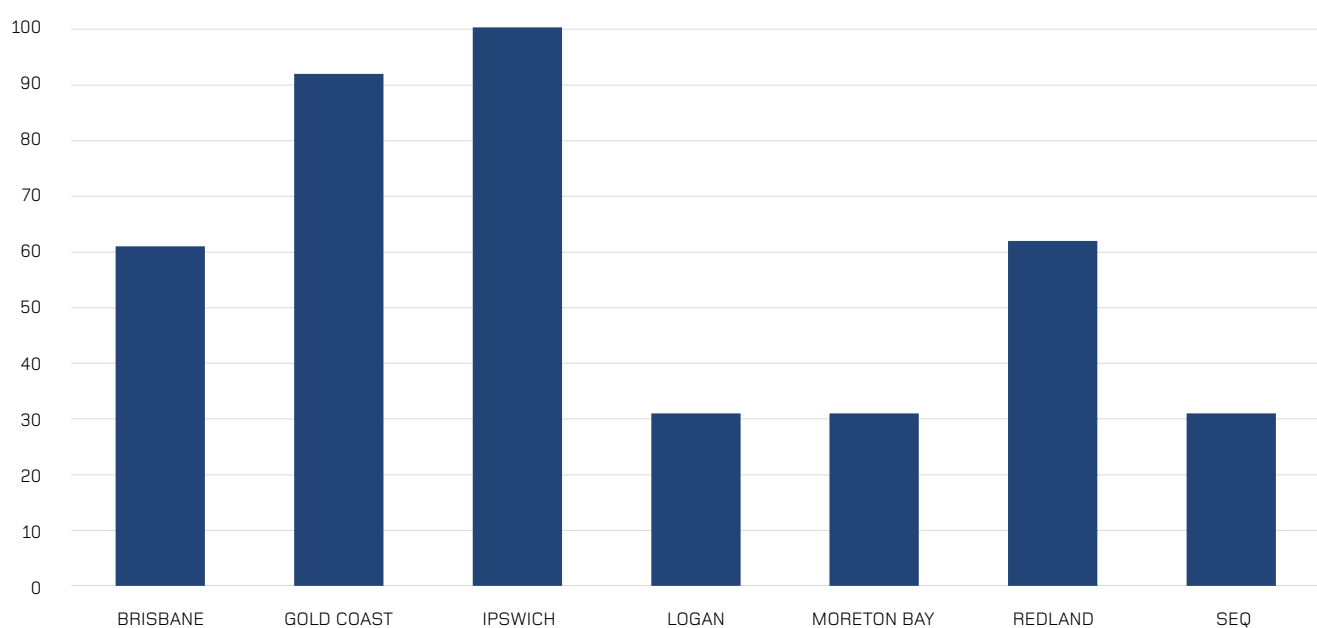
The time on market for lots sold in the South-East Queensland market declined to 31 days in the September quarter 2023. The stronger sales result was driven by an increase in demand despite the influx of new stock to the market.

South East Queensland New Residential Land – Median Time on Market (Days)



Source: Oliver Hume Research.

South East Queensland New Residential Land – Median Time on Market (Days)



Source: Oliver Hume Research.



QUEENSLAND

South East Queensland

September Quarter 2023



Commonly Sold Lots

12.5 x 30m
14 x 30m
12.5 x 32m



Median Price

\$342,250



Median Size

420sqm



Median Value Rate

\$814 per
sqm



QUEENSLAND

Median Lot Prices by Suburb (Gross)

375 sqm and 400 sqm Lots

● 375 sqm Median Price

● 400 sqm Median Price

Source: Oliver Hume Research. Sold.

BRISBANE

CHAMBERS
FLAT
n/a
\$331,000

NERANG
\$615,000
n/a

GOLD COAST

4.0

South Australia

**George Bougias**

National Head of Research
g.bougias@oliverhume.com.au

Economy

The South Australian economy is one of Australia's better performing states.

The state's unemployment rate remains around record lows.

South Australia's population increased by over 29,000 people over the year ended in March 2023 (up 1.6% to over 1.84 million).

Net overseas migration (around 25,600 people) drove the strong population result.

The medium to long-term outlook for the state remains robust underpinned by robust population growth, a growing economy and steady employment growth.



**The South Australian economy
is one of Australia's better
performing states.**

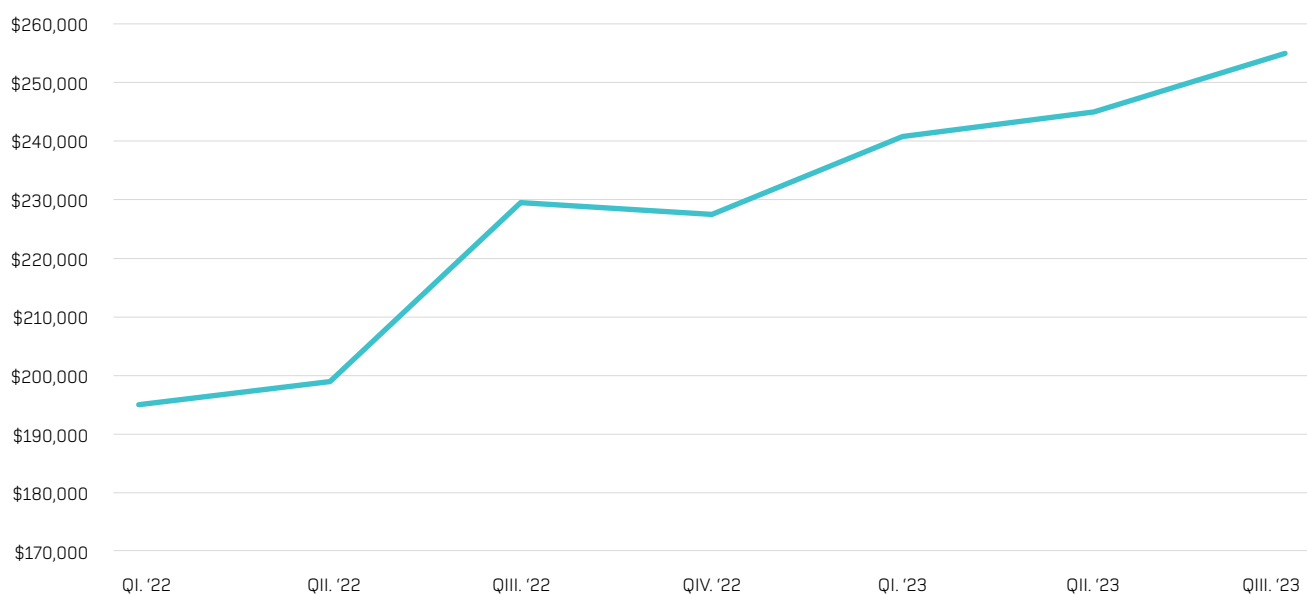
Land Market

Prices

Greater Adelaide median residential land prices rose in the September quarter 2023 (up 4.1%) to reach \$255,000 (up 11.1% over the year and a new record high).

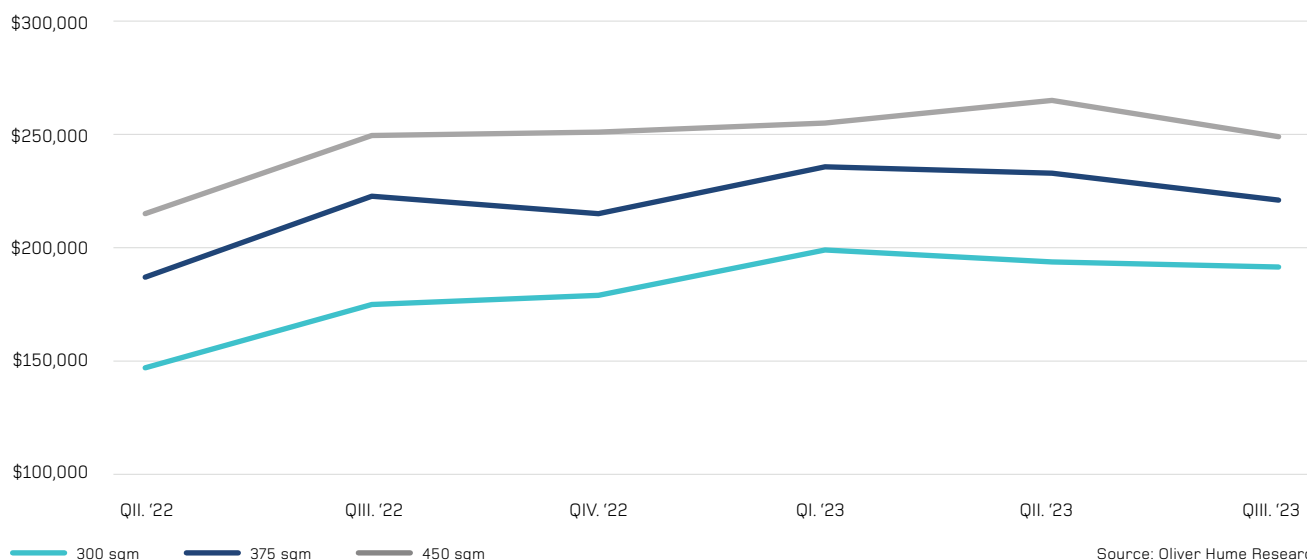
Recent price growth is driven by a range of factors including the resilience of the broader Adelaide residential property market, growing housing shortages, robust population growth and steady employment growth.

Greater Adelaide Median Land Sales Price



Source: Oliver Hume Research.

Greater Adelaide Median Lot Price (3-month moving average, selected lot types)

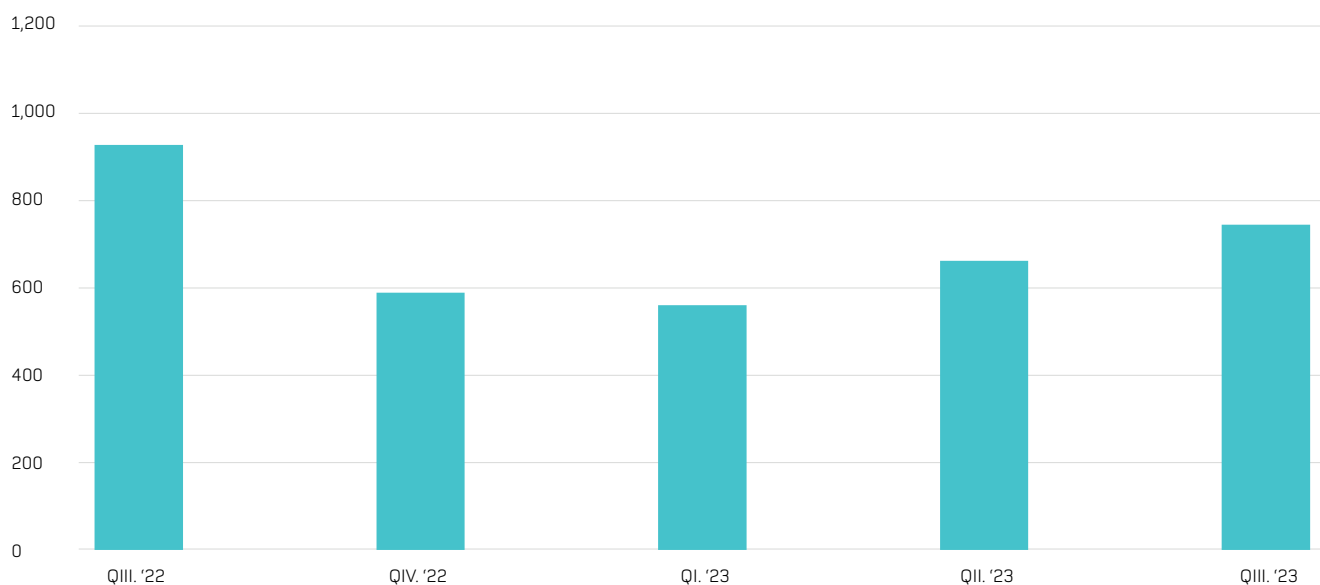


Source: Oliver Hume Research.

Sales Volumes

The volume of sales in the Greater Adelaide market rose in the September quarter 2023 from the previous quarter.

Greater Adelaide Residential Land Sales



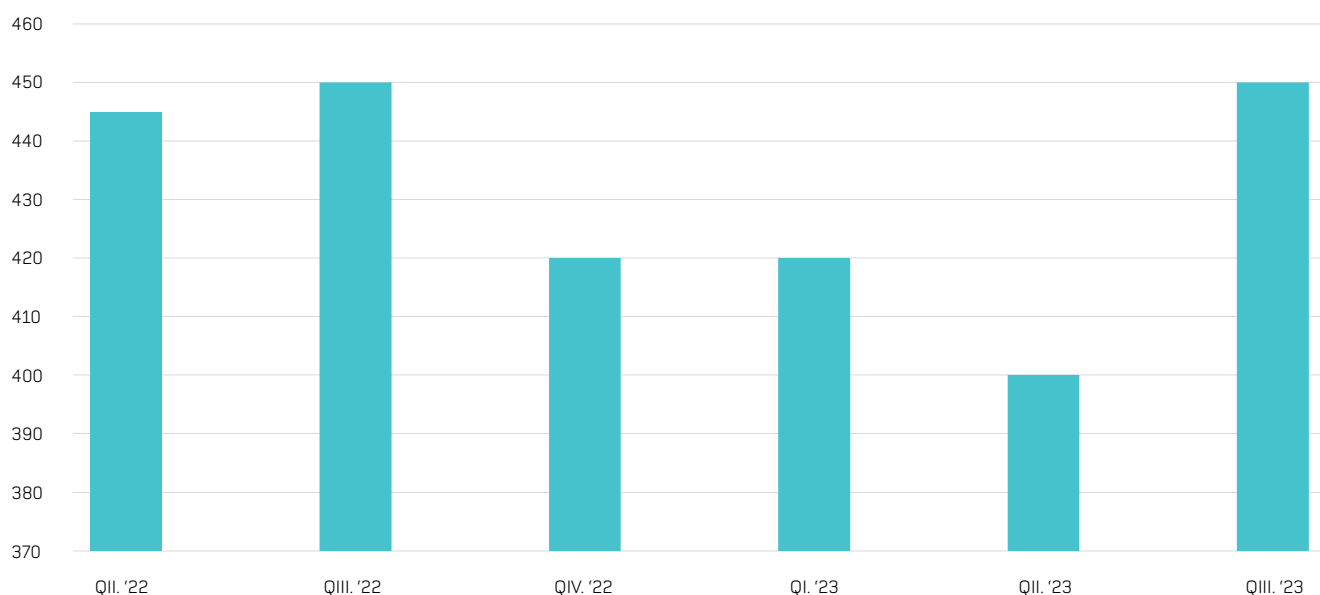
Source: Oliver Hume Research.

Median Lot Size

The median size of lots transacted in the September quarter 2023 increased (reversing previous trends).

The increase was largely due to releases of larger lots in the outer regions of Greater Adelaide and surrounds, particularly in the north, combined with a reduction in the number of smaller lots being sold in municipalities closer to the Adelaide CBD.

Greater Adelaide Residential Land Median Lot Size (sqm) – Quarterly



Source: Oliver Hume Research.

SOUTH AUSTRALIA

Greater Adelaide*

September Quarter 2023



Commonly Sold Lots

10 x 30m
12.5 x 30m
15 x 30m



Median Price

\$255,000



Median Size

450sqm



Median Value Rate

\$567 per
sqm

*Metropolitan Adelaide and selected regional municipalities.

SOUTH AUSTRALIA

Median Lot Prices by Suburb (Gross)

300 sqm and 375 sqm Lots

● 300 sqm Median Price

● 375 sqm Median Price

Source: Oliver Hume Research. Sold.

ROSEWORTHY

n/a

\$248,000

VIRGINIA

\$192,500

\$238,950

ANGLE VALE

\$199,000

\$239,000

GAWLER BELT

\$164,000

\$197,000

GAWLER EAST

\$174,950

\$190,000

EVANSTON
GARDEN

\$179,000

\$215,000

MUNNO PARA

\$174,950

\$194,950

MUNNO PARA
DOWNS

\$165,000

\$179,000

BUCKLAND
PARK

n/a

\$226,000

ANDREWS
FARM

\$187,650

\$200,000

DAVOREN
PARK

\$135,000

\$155,000

PARALOWIE

\$240,000

\$300,000

WOODVILLE

n/a

\$340,000

OAKDEN

\$389,000

\$486,000

ADELAIDE

PORT
NOARLUNGA
SOUTH

\$314,500

\$360,500

ALDINGA

n/a

\$299,800

5.0

Feature Articles

Five Ways to Improve the Affordability of New Homes in Victoria

by **George Bougias**
National Head of Research



As the dream of home ownership slips away for even more Victorians, improving affordability has become even more critical.

There will be no silver bullet to solving the current affordability crisis and the solution will likely come from a mix of different policy settings. Giving these policy settings time to work will also be crucial.

At Oliver Hume, we see first-hand the challenges faced by the industry in trying to boost affordability so more people can afford to get on the property ladder.

In conjunction with the launch of the Victorian Government's Housing Statement, we spoke to some of our clients - ID_Land, HB Land and Oreana Property - about the changes they would like to see.

Ultimately, making housing more affordable can only be done by reducing the size (and therefore) price of new dwellings or lowering the cost of producing new dwellings. Both objectives are achievable and desirable but will require a consistent approach to policy reform.

Here are five simple ways that can deliver more affordable housing sooner:

01

Introduce third-party certification to reduce holding costs and accelerate development timeframes. The Development Facilitation Program (DFP), which provides an accelerated assessment pathway for priority projects in identified sectors, is a great start to speed up the approvals process. The next logical step is to give the option for independent, third-party project certification and post-permit approvals, with deemed to comply provisions. With the proper controls in place, this will further accelerate the project approvals process and bring housing to market sooner.

02

Make more resources available for private sector construction. Victoria's typical new house cost has surged to a record \$488,157 in July¹. Much of this cost comes from the difficulty of securing qualified tradespeople and materials. Costs could be significantly lower without the demand created by the Government's infrastructure program. If housing is in a 'crisis', it might be time for the government to re-prioritise the workforce and materials towards building more affordable homes.

¹<https://www.heraldsun.com.au/property/victorias-new-home-buyers-giving-up-a-secondstorey-marble-benchtaps-to-keep-home-dream-alive/news-story/775288d8c192bd1a5086028c8c7f80e7>



03

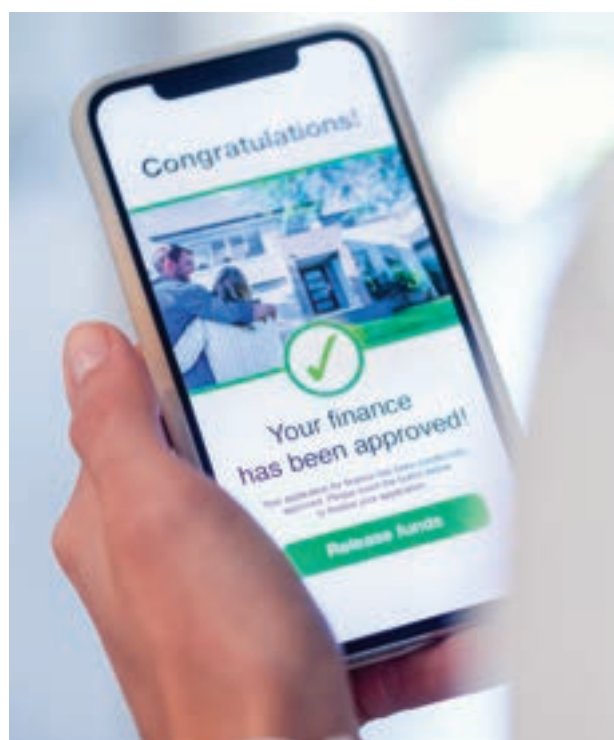
Lower holding costs by abolishing land tax for projects under construction. Governments must create more incentives for developers to bring their projects to market. Land tax is a significant cost to developers, so providing relief for those who do the right thing and bring new projects to market is a simple, effective way to get more stock available.

04

Reform zoning and land use policies to allow for more density. Demographic and lifestyle changes mean the housing of the future will need to be different from the past. Changing planning laws to allow more dense development will lower the average price of dwellings and improve affordability.

05

Accelerate trunk infrastructure. Trunk infrastructure is the high-level, shared infrastructure that services large catchments of new homes. It includes transport, roads, pathways, ferry terminals and bus stops. This infrastructure's slow development often slows developers' ability to bring their projects to market. More efficient planning and implementation processes with genuine accountability for delays will result in more stock coming to market more quickly.



For the first time in a long time, Governments are acknowledging the enormity of the challenge and listening to the concerns the property sector has raised for a decade. Thinking outside the square and considering new ideas will be the only way we meet the housing affordability challenge.

When Will the Victorian Land Market Recover?

by **Julian Coppini**, CEO Project Marketing
and **George Bougias**, National Head of Research



Since May 2022, when the Reserve Bank of Australia (RBA) first raised interest rates and set in motion one of the most challenging periods in decades for the property development sector, the industry has been waiting for signs that stability and growth are returning.

As we head towards Christmas and the new year, we expect 2024 will be a year of consolidation and transition. If history is any guide, we are unlikely to see a sustained recovery in sales volumes until prices moderate. Although rebates and incentives have become increasingly common in Melbourne over the last year, previous new residential land cycles over the last two decades suggest we could see (gross) prices retreat by 10% to 15%.

Our bold prediction is that by this time next year, we would expect market conditions to have improved markedly, with volumes steadily returning, although still below long-term historical averages and around double current levels. Again, if history is any guide, once volumes start to increase, we would also expect land prices to stabilise and subsequently edge higher. We expect this to occur sometime in the second half of 2024. All other things being equal, we expect a return to solid and sustainable growth in 2025.

While much of the economic, buyer and other data that has helped us form this view still demonstrates the challenges the property sector faces, there are, we believe, enough indications to support the scenario that, over the next year, we will see further consolidation and recovery before a more sustained upswing in 2025.

Interest rates are likely to be lower than they are now by the end of 2024

Interest rates are stabilising.

Although recent inflation data and heightened geopolitical uncertainty has increased the probability that the RBA may raise rates again, perhaps in the short term, it appears likely that the period of monetary policy tightening is ending.

Significantly, various economic indicators, including slowing economic growth across both developed and emerging economies, suggest a growing case for interest rate cuts in the medium term once the current inflation challenge has been met.

Stabilising construction costs means a more reliable and competitive building sector

The surge in construction costs (which has led to many builder collapses and dented buyer confidence) over the last two years appears to be easing. Although costs remain historically high, leading to the average price of new homes rising by more than \$100,000 from early 2021, growth in construction costs appears to be headed in the right direction.

The established market is recovering, which gives owners more options

The broader residential property market recovery is continuing. There are many linkages between established and new residential property markets. However, as the established market becomes more expensive, purchasing new property becomes increasingly attractive. Moreover, as values rise in the established market, existing owners have more opportunities to sell their established homes and enter the new home market.

The continued residential property market recovery means that Australian housing prices are now just below their peaks and are expected to continue rising.

A recent report from KPMG suggests Melbourne could outperform Sydney over the next two years with Melbourne prices rising by 12 per cent by mid-2025.

Population growth remains strong

Australia's population growth remains at record highs and is underpinned by record levels of overseas immigration.

Australia's population increased by 563,200 people (2.2%) in the year ending 31 March 2023. Net overseas migration accounted for 80% of the nation's population growth (454,400 people) over the period, with the natural increase in the population accounting for the remainder (108,800 people).

Net overseas migration – and therefore population growth – is forecast to remain high over the next few years, further adding to the nation's demand for housing.

New housing supply remains constrained despite record demand and shortages

There is currently a record disconnect between housing demand and supply. Residential vacancy rates have fallen sharply in recent years around the nation and are either at or approaching, record lows.

Residential building approvals, commencements and other supply indicators suggest that the supply of new housing is forecast to remain below underlying requirements over the short to medium term. This will, unfortunately further exacerbate Australia's large and growing housing shortages.

Dwelling shortages currently exist across many Australian capital city and regional markets and across many dwelling types (including for detached, medium and high density segments).

Several factors suggest that the challenge of increasing Australia's housing supply will also not be easy over the medium to long term. These factors include:

- High interest rates (which stifles new construction)
- Construction industry insolvencies and skill shortages
- Long-standing planning, building and development constraints and delays (across all of Australia's states and territories)
- Continued decline in average household sizes (which requires more new dwellings to be constructed for any given population increase).

First-home buyers are returning to the market, with more expected to follow

First-home buyers have been sitting on the sidelines in recent years but are expected to gradually re-enter the market in 2024. There are tentative signs that this is already occurring, partly due to the support of many parents who are helping their children.

Housing affordability is expected to remain a major challenge for first-home buyers.

However, the development industry, especially across the nation's greenfield growth corridors, continues to innovate to ensure that more young Australians can enter the market.

Looking ahead

Individually, each of these indicators gives us a little bit of confidence. Combined, they show the new home market's prospects are changing and that, while the recovery will not happen overnight, the foundations are being laid for a more solid and sustainable 2024 and 2025.



**HEAD OFFICE**

Level 2
4 Riverside Quay
Southbank, VIC 3006

P. 03 9669 5999

SYDNEY

Level 24, Tower 3
300 Barangaroo Avenue
Sydney, NSW 2000

P. 1300 881 780

SOUTH AUSTRALIA

Level 1, 89 Pirie Street
Adelaide, SA 5000

P. 08 7201 3999

BRISBANE

Shop 9, Gasworks Precinct
26 Reddacliff Street
Newstead, QLD 4006

P. 07 3216 1666

GOLD COAST

Suite 5B, Emerald Lakes Town
Centre Commercial
3027 The Blvd, Emerald Lakes
Carrara QLD 4211

P. 1300 645 433

DARWIN

129 Asche Street
Muirhead, NT 0810

P. 1300 7373 598

www.oliverhume.com.au

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