



City Beach
2022/2023
end of financial year
property report.

scott swingler.



year in review.

Welcome to my 2022/2023 analysis of City Beach property. After a strong couple of years, the local market has stabilised over the last 12 months showing modest but positive growth. In analysing the data, the take-aways are that our relative position compared with neighbouring suburbs, along with WA's relative position nationally appear to show the market has good capacity for ongoing growth. When assessed against underlying fundamentals, such a forecast looks sound. Please refer to the commentary below which relates to the graphs and statistical information on the following pages.

Snapshot

With the neighbouring coastal suburb of Swanbourne showing 15.8% growth relative to 3.7% in City Beach, you would expect City Beach is in for some reasonable growth to balance this discrepancy across neighbouring borders. Whilst it is true that Scarborough across the northern border has seen almost no growth, Scarborough is a large investor suburb and fuelled by different drivers. City Beach and Swanbourne have similar growth drivers as they are both Perth's two most central beachside suburbs, and both comprise largely of premium single residential housing rather than Scarborough's infill and investor apartments.

In the 2022/2023 financial year, there were only 79 sales in City Beach, which is less than 2/3 of that of the previous year (121). Supply has been tight which generally indicates a positive outlook of property owners within the suburb, deeming that at some point in the future it will be more beneficial to sell than now. (i.e sellers are expecting prices to increase.) WA's low sales volumes, huge economy, high relative incomes, high and increasing rents, low volume of new dwelling construction, low unemployment figures currently at 3.5% (effectively zero), high immigration numbers and low prices relative to other Australian capital cities - are all incredibly strong fundamentals underpinning the market place, which would suggest such sentiments sound.

Upper and Lower Quartiles

There is a lot to take away for me from these figures for me. The median sales level of \$2.5M feels a touch under where I think things are right now. Despite some homes still selling in the high \$1Ms, it is my belief that if a seller is prepared to hold out, there is no need for any homes in the suburb to sell below \$2M. With this in mind, a lower quartile statistic of \$2.2M seems about right to me. It is the upper quartile figures of \$3.8M that really stand out. They are far closer to the median price of \$2.5M than they should be. I sold the record sale for the suburb ever recently for \$9.75M. We currently have 5 City Beach properties (on and off market) available between \$5- 12M. All of them are selling well below current replacement cost. The Perth market is significantly undervalued relative to its historical position alongside other Australian capital cities and for this reason, I believe could be in for some upward movement. It is in this most premium end that I see the biggest discounts and therefore the most upside. This is where I would be investing my money right now, or alternately securing a well located home whilst it is still within reach.



58 Yaltara Road, City Beach
\$5.325M February 2023 / Sold By Scott Swingler

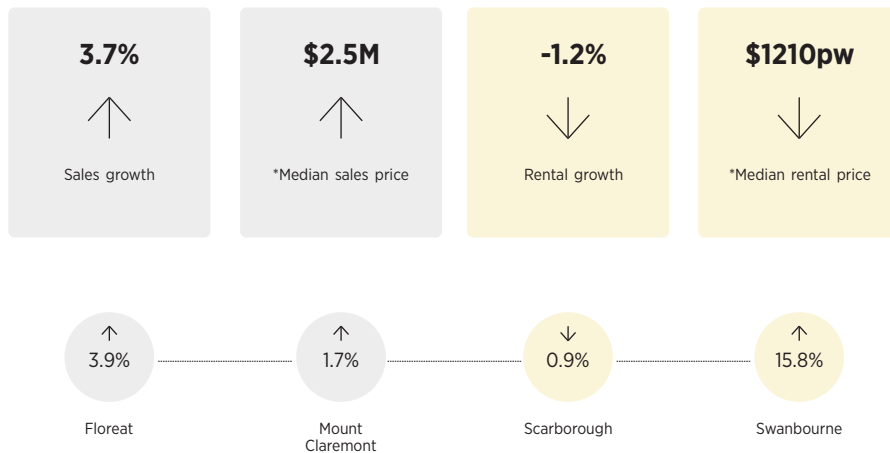
Growth Rates

The growth rates chart shows that in recent years, City Beach has been substantially outperforming wider Perth. At the end of the 2023 financial year, the growth rates of City Beach and Perth have aligned. This is because the premium suburb's had a run of growth earlier than the rest of the Perth market. It seems the case that the mortgage belt areas have now been catching up (with the wider Perth median moving from \$534K to 555K over the last year). This is making the premium coastal and riverside suburbs now look undervalued by comparison. Over the course of the upcoming year, it would stand to reason that the premium suburbs have potential for a "snap-back" effect, where they may have some upcoming growth in store to rebalance the relative values.

Relative Agent Performance in City Beach

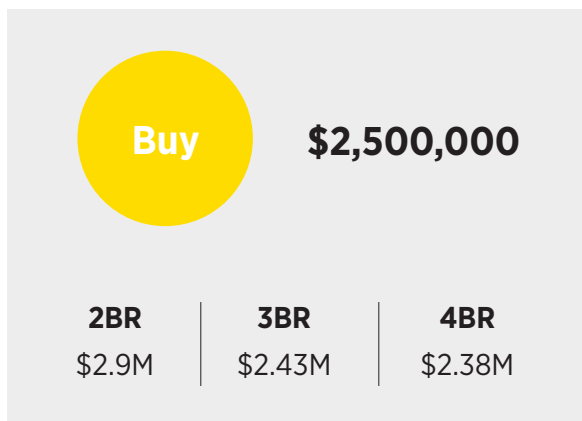
We were really pleased to see the graphs of Shore Property's relative market share for the 2022/2023 financial year - particularly with the commencement of the new company - which actually traded for only 10 out of 12 months. I would like to warmly thank the City Beach community for your continuing support which has been undeniably integral to our success. For around 15 years in a row now, I have been fortunate enough to maintain the highest selling agent position in City Beach, with this year's graph not too dissimilar to previous years. What does this mean for you? Year on year market dominance means that we are regularly in touch with many multiples of the volumes of buyers that other agencies are dealing with. My 25 years of experience has connected me to local, interstate and international clients, all of whom were introduced through the marketing premium Perth property - and generally share the one common denominator - they are interested in City Beach! This means that when you team with Shore Property, your property gets the best, and also the most targeted, local, national, and global reach.

city beach snapshot.

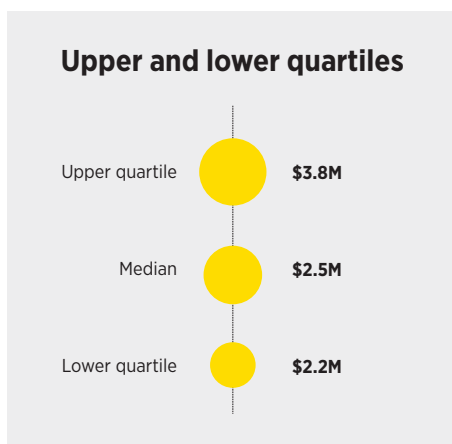


median price.

house.

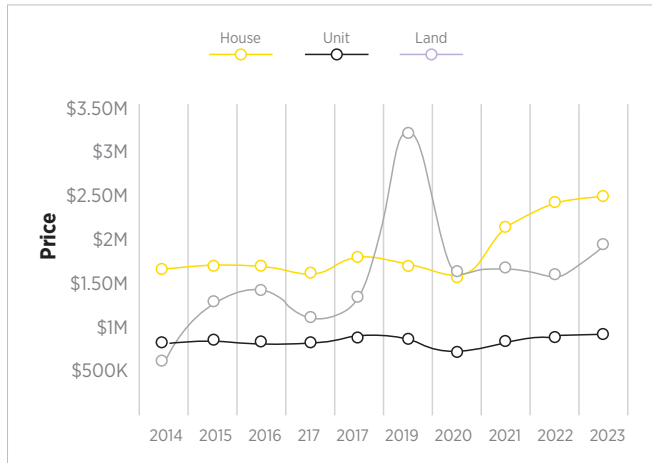


land.

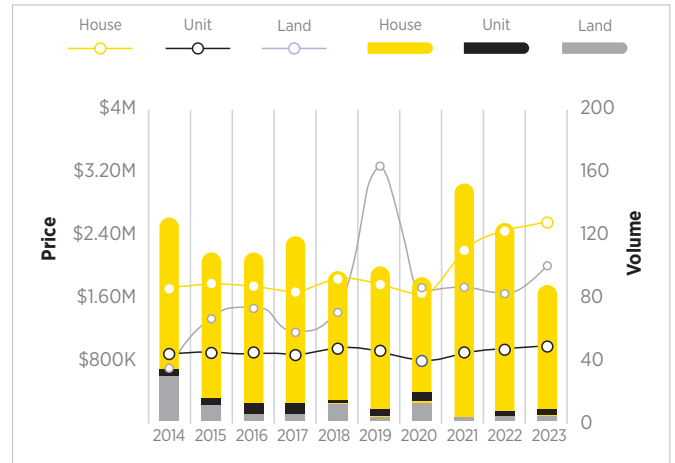


listing report.

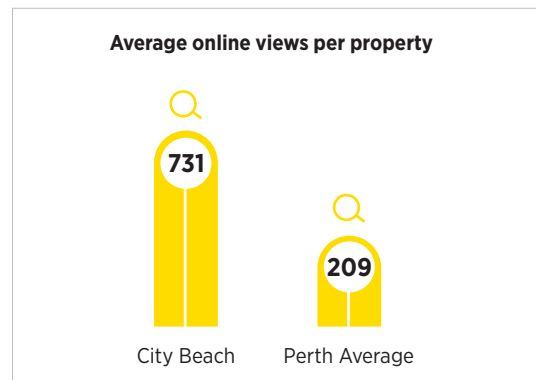
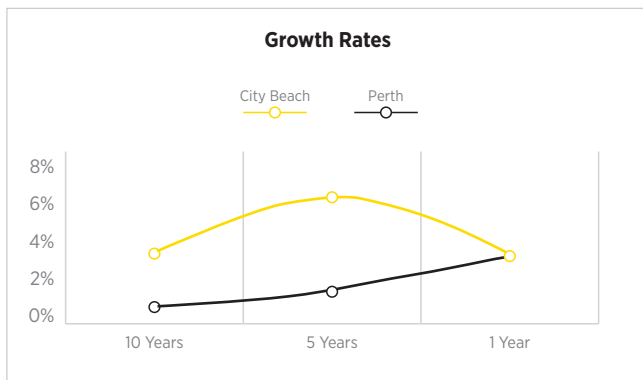
value.



volume.



city beach vs perth.



off market or coming soon.

Off market

Dress Circle Ocean View
Single Level Living
Large Contemporary Home
With 5 Car Garages + Pool
From Mid \$3M's

Off market

The Best Ocean Views in
South City Beach
An Otherworldly Oceanscape
Prominent As New Architectural
Tri-Level Home
Hilltop Waterfront Location
EOI \$12M

Off market

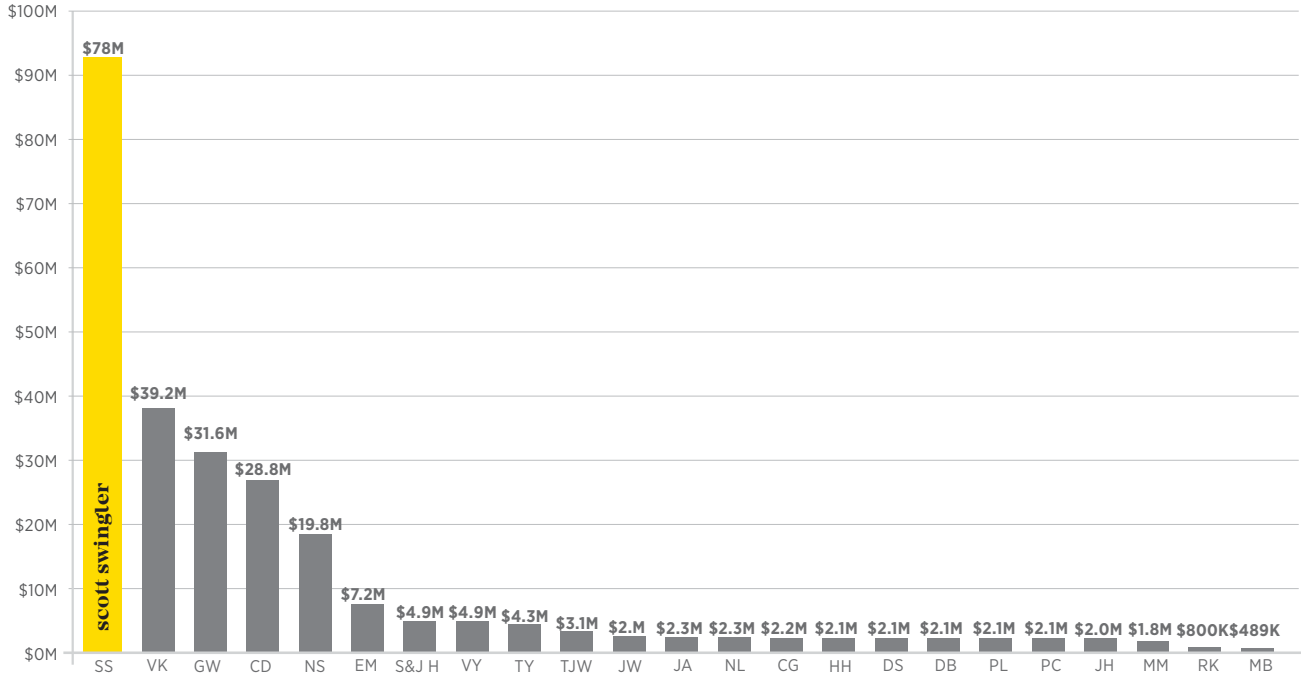
Treetops and Birdsong
High Hilltop Northerly View
Forever Family Home
with Pool on 1/4 Acre
Low - Mid \$2M's

If you are interested in any of our Off Market properties, please register your details with
scott@shore-property.com.au

relative agent performance in city beach.



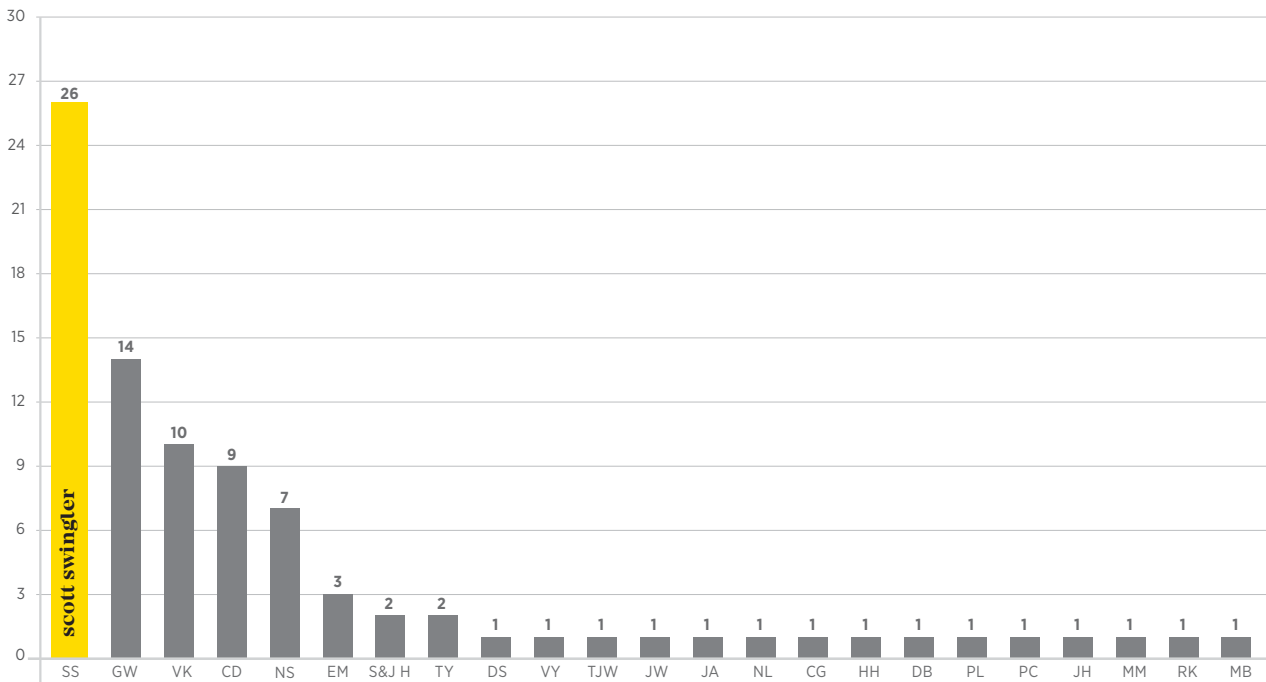
**City Beach's highest selling agent
by value of listings sold.**
2022-2023



SOURCE: Pricfinder/REIWA/RealEstate.com.au



**City Beach's highest selling agent
by volume of listings sold.**
2022-2023



SOURCE: Pricfinder/REIWA/RealEstate.com.au



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and most awarded agent for 15 years.



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