

# Domain House Price Report

We've pulled together the latest property market movements for the September 2022 quarter

Key  
insights

## SYDNEY KEY FINDINGS

### House prices are in the fastest decline on record

Sydney's housing market downturn gathered significant momentum over the September quarter with house prices falling at their fastest rate on record. House prices are now 8.3% below the March 2022 price peak, down by about \$132,000. Despite the fast pace of the falls this quarter, house prices are sitting substantially higher than what they were before the pandemic property boom – prices are still \$326,000 higher – and would need to fall by a further 22.3% to erase all the growth seen.

Unit prices have had their steepest quarterly fall in three-and-a-half years, yet the pace of decline is still more moderate than houses. Unit prices have fallen for the third consecutive quarter and are now 5.7% below the December 2021 price peak, down by about \$46,000. Affordability constraints, reduced borrowing capacity, a tight rental market and migration flows returning will all help support unit prices.

#### Sydney Median Property Price September QoQ change



Houses

**\$1,464,371**

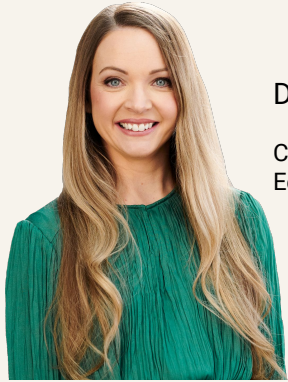
**-5.2%**



Units

**\$754,812**

**-3.1%**



**Dr Nicola Powell**

Chief of Research & Economics, Domain

*"We're going through housing market conditions that many buyers and sellers have never experienced in their lifetime. The mix of interest rate hikes, strong inflation levels and high household debt has understandably had a significant impact on consumer sentiment.*

*While prices are expected to continue to fall further, our data married with the current economic indicators show it is likely that the September quarter could be a peak quarterly decline. We've started to see the RBA ease the pace of interest rate hikes which has helped to shift the tone of what we can expect for the rest of the year, along with rising auction clearance rates and consumer sentiment improving from its low. With rising overseas migration and short-term visa holders returning, we should start to see an improvement in investment activity which, in time, will provide more rental opportunities. However, prospective buyers will continue to stick to a more conservative approach by forward planning for any further rate hikes and being mindful of their lower borrowing capacity."*

Source: Domain, powered by APM

Median: Capital cities are calculated by using a stratified median price. All other geographies use a middle sale price.  
 QoQ: The quarterly change in the median house or unit price.  
 YoY: The annual change in the median house or unit price.

## Greater Sydney by SA4



SA4 (Houses)	Median	QoQ	YoY
Central Coast	\$880,000	-7.4%	1.7%
Baulkham Hills & Hawkesbury	\$1,660,000	-5.0%	0.6%
Blacktown	\$920,000	-4.7%	-0.1%
City & Inner South	\$1,725,000	-5.5%	-9.2%
Eastern Suburbs	\$3,110,000	-7.7%	-14.9%
Inner South West	\$1,280,000	-7.9%	-5.2%
Inner West	\$2,100,000	-4.5%	-8.7%
North Sydney & Hornsby	\$2,565,000	-5.4%	-9.2%
Northern Beaches	\$2,256,000	-13.2%	-18.0%
Outer South West	\$853,750	-1.9%	6.7%
Outer West & Blue Mountains	\$870,000	-3.3%	6.1%
Parramatta	\$1,125,000	-2.2%	-0.4%
Ryde	\$2,100,000	-7.7%	-6.7%
South West	\$1,000,000	-3.5%	8.1%
Sutherland	\$1,520,000	-5.0%	-5.5%

# Greater Sydney by SA4



SA4 (Units)	Median	QoQ	YoY
Central Coast	\$607,500	2.2%	4.7%
Baulkham Hills & Hawkesbury	\$728,000	-2.3%	-6.4%
Blacktown	\$525,000	-6.3%	-12.5%
City & Inner South	\$850,000	-5.6%	-8.1%
Eastern Suburbs	\$1,170,000	-6.4%	-11.6%
Inner South West	\$620,000	-3.0%	-6.8%
Inner West	\$770,000	-4.6%	-6.7%
North Sydney & Hornsby	\$962,000	1.3%	-1.4%
Northern Beaches	\$1,105,000	-3.9%	-11.6%
Outer South West	\$545,000	1.9%	4.8%
Outer West & Blue Mountains	\$495,000	-5.7%	-4.8%
Parramatta	\$588,500	-2.2%	-2.7%
Ryde	\$735,000	-5.0%	-8.2%
South West	\$477,500	-6.0%	-8.2%
Sutherland	\$765,000	-0.6%	-3.1%

