



Welcome to our monthly newsletter. Keeping you in the loop in Sydney's real estate market.

Property values soaring above 2017 peaks

Property values are continuing to soar with CoreLogic reporting that values have recovered beyond their early 2017 peak.

In fact, in the first ten days of March, house prices in Sydney rose by 1%. Based on the city's median house price of \$1.06m recorded by CoreLogic in February, that's a rise of over \$10,000 in under two weeks.

Besides the fact that the world is still in the grips of a pandemic, and that our international borders remain closed, buyer demand is rampant and being spurred on by not only the lowest interest rates in history, but also unprecedented levels of government spending and a little sprinkling of FOMO.

But is this pace of growth sustainable?

Economists from CBA are estimating that property values will rise by 9% in 2021, and 7% in 2022, while Westpac has predicted a 20% increase between now and the end of 2023.

It's got us all wondering the same thing.... How is this possible and sustainable???

While price growth is great news for homeowners, it creates significant challenges for non-homeowners who want to get a foot in the door.

With rates not expected to rise until around 2024, if the property market continues to hot up as expected, a tightening in lending standards could be on the cards in the not too distant future, which possibly could start to slow things down.

Record February stamp duty haul for NSW government

The property boom is driving record stamp duty revenue for the NSW government just as it is looking to reform its property tax regime.

February stamp duty revenue for NSW reached a record for the month of **\$816 million**, according to state government figures. That smashed the previous high of \$636 million in 2017.

Let's hope our state government puts these rivers of gold to practical use.

Zoran Veleski - Bringing people and property together for over 30 years...

Disclaimer: The views expressed in this article are an opinion only and readers should rely on their independent advice in relation to such matters.



The difference between selling & celebrating.

Selling your home is one of the most important financial decisions you'll ever make. Partnering up with the right agent can be the difference between getting a decent price or an excellent price for your property which could equate to tens of thousands of dollars.

With a proven process to deliver you the best possible price, Crown Property Group Australia Estate Agents can unlock value in your property you never knew existed.

To receive a free copy of our exclusive book **MAINTAIN AND PREPARE YOUR HOME FOR PROFIT**, an in-depth insight into the essential steps that generate profit in the sale of your most valuable asset, text your full name and address to Zoran on 0411 350 999 and a copy will be sent to you.

We'd like you to experience the Crown Property Group Australia advantage, we welcome your enquiry today.



CROWN
PROPERTY GROUP AUSTRALIA

1800 70 70 88 / 24hrs - 7 DAYS

MOVING **SYDNEY.**

www.crownpga.com.au