

# PEXA Property Insights Report

FULL YEAR 2022



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# Property settlements reverted to a more normal setting in 2022 after the record volumes of 2021



Mike Gill, Head of Research PEXA

733,314 property settlements were recorded nationally in 2022. This result was 11.8% lower than the record high recorded in 2021, but it remained 24.3% higher than the pre-COVID total of 590,077 in 2019 and 16.0% higher than in 2020. Both 2020 and 2021 were unusual years for settlement volumes with the property market booming buoyed by low interest rates, government stimulus and a stronger than expected economic recovery. In 2022, market conditions reverted to a more 'normal' setting.

On a value basis, a total of \$647.5B was spent on property in Australia in 2022, only slightly down on the prior year (-2.0%), but still 54.1% higher than in 2020. VIC, WA and SA actually experienced a rise in the aggregate value of sale settlements, reflecting higher average property prices in 2022 than at the start of 2021.

## RESIDENTIAL HIGHLIGHTS

- > **QLD recorded 194,849 sale settlements, the most of any state in 2022.** Although the state was down 12.6% year-on-year, this was the second year running that QLD topped the nation.
- > **NSW experienced the largest decline in sale settlements.** 177,555 settlements were recorded in 2022, down 18.1% on 2021, with the aggregate value of sale settlements 9.0% lower at \$207.0B.
- > **WA proved to be the most resilient market in 2022.** The state declined by the smallest margin nationally (-3.6% on 2021), with aggregate value increasing by 5.9% to \$54.1B.

## COMMERCIAL HIGHLIGHTS

- > **VIC once again took the crown for the highest volume of sale settlements.** The state recorded 12,522 sale settlements in 2022 which was down 6.1% year-on-year.
- > **QLD was the only state to experience an increase in commercial sale settlements in 2022.** The state was up by 8.6% to 10,628 in 2022.
- > **NSW saw the highest value of investment in commercial property in 2022.** \$35.6B was spent in the state, ahead of VIC on \$31.3B.

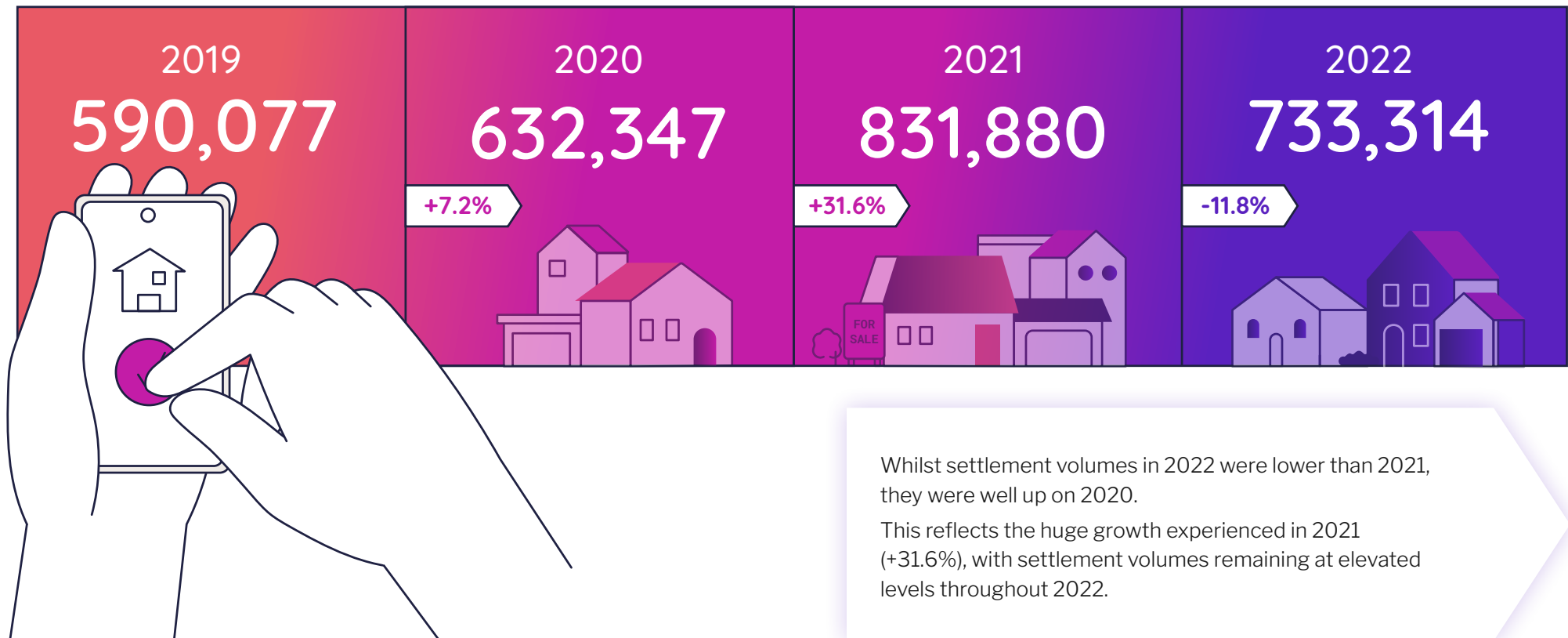
This report aims to provide a comprehensive view of property settlement trends in Australia. In this report 'national' is defined as the 5 mainland states: NSW, VIC, QLD, WA & SA (our analysis excludes TAS, ACT & NT, which combined made up less than 5% of the total property settlements in Australia in 2022). Settlement figures quoted are total settlements, they include all digital and paper-based settlements for residential and commercial property unless otherwise stated. Non-monetary settlements such as family transfers or gifts have been excluded.

We trust you will find the unique data and insights in this report valuable and we hope it delivers a new perspective on the health of the Australian property market. We always welcome your feedback – if you have any comments or ideas to contribute, please contact us at [research@pexa.com.au](mailto:research@pexa.com.au).

# Over 733K property settlements were recorded nationally in 2022

This was down 11.8% on the prior year

SALE SETTLEMENTS, TOTAL VOLUME, NATIONAL



**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

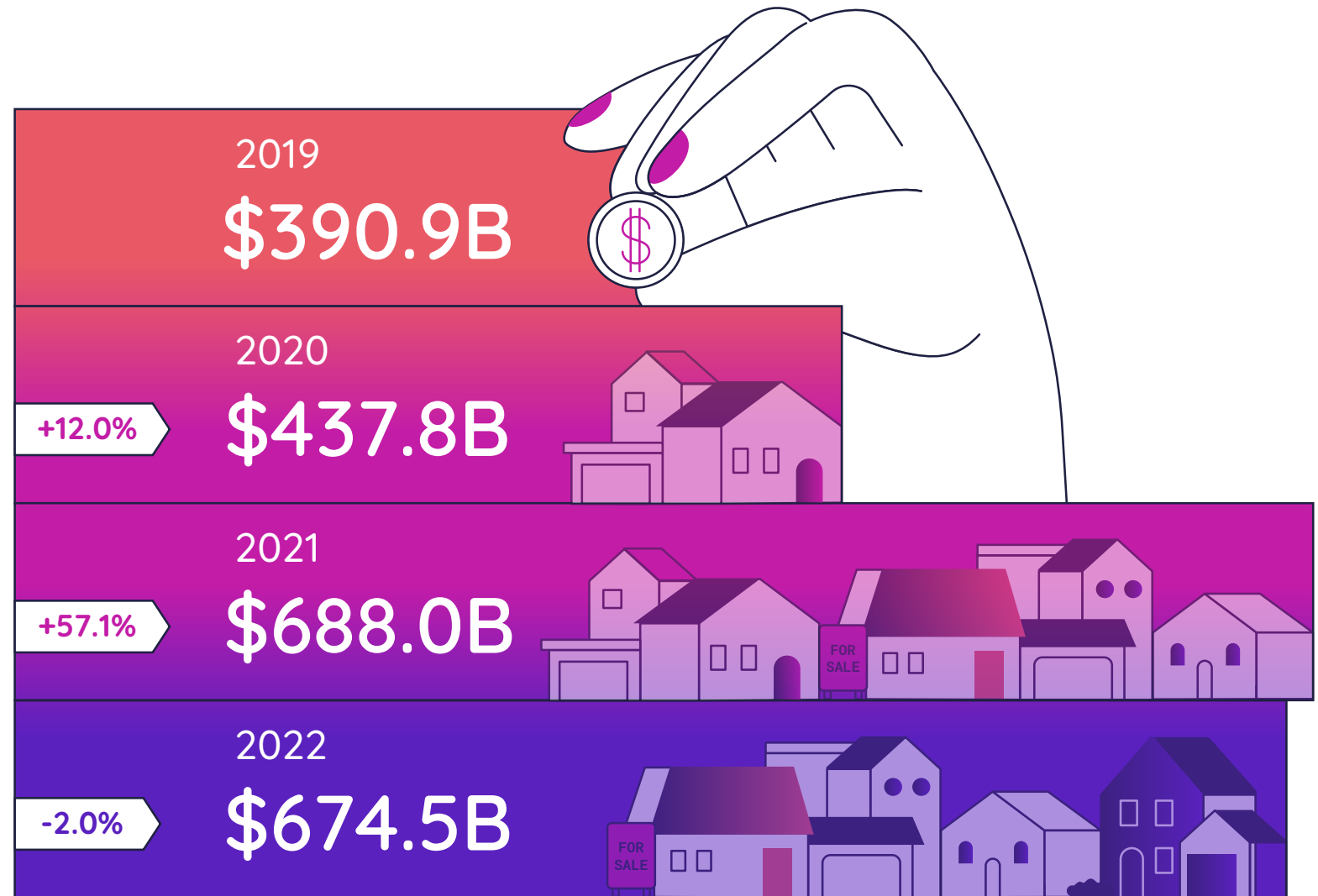
**Note:** Overall sale settlements includes both residential and commercial property

# \$674.5B was spent on property in Australia in 2022

The aggregate value of sale settlements nationally dropped slightly in 2022 (down 2.0%)

## AGGREGATE VALUE OF SALE SETTLEMENTS - NATIONAL

Although property settlement volumes dropped 11.8% in 2022, the aggregate value only decreased by 2.0%. This references the increase in property prices over that period (noting property prices remain above what they were at the start of 2021).



**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

**Note:** Overall sale settlements includes both residential and commercial property

# QLD once again topped the country with the most residential sale settlements

However all states experienced volume declines in 2022

## YEAR-ON-YEAR GROWTH

	NSW	QLD	VIC	WA	SA
CY2020/2021	24.7%	39.1%	27.5%	41.4%	23.3%
CY2021/2022	-18.1%	-12.6%	-10.6%	-3.6%	-8.5%

NSW saw the largest decline in settlement volumes in CY22, down 18.1%. Only 178K property settlements took place in NSW in 2022, well down on the 217K settlements the prior year.

Whilst all states experienced the declines in 2022, WA saw the smallest drop, down 3.6%.

**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

**Note:** Overall sale settlements reported for WA & SA, includes both residential and commercial property

## RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME

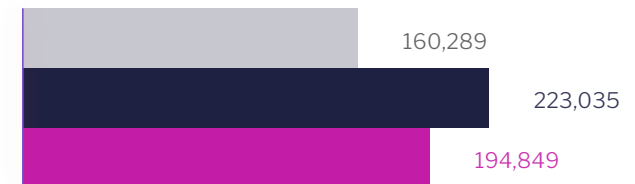
— 2020 — 2021 — 2022



NSW



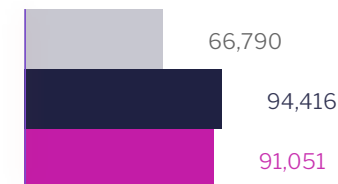
QLD



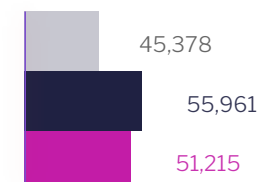
VIC



WA



SA



# Over \$207B was spent on residential property in NSW in 2022

The state once again topped the nation for the highest aggregate value.

## YEAR-ON-YEAR GROWTH

	NSW	QLD	VIC	WA	SA
CY2020/2021	52.6%	66.5%	50.7%	56.5%	43.1%
CY2021/2022	-9.0%	-1.6%	0.6%	5.9%	12.0%

VIC, WA and SA recorded increases in the aggregate value of residential sale settlements in 2022. SA was up a notable 12.0% year-on-year.

**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

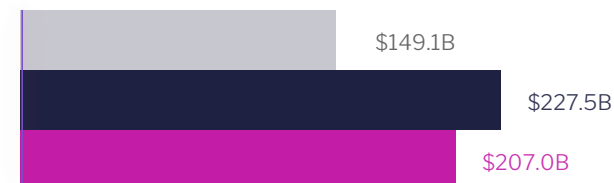
**Note:** Overall sale settlements reported for WA & SA, includes both residential and commercial property

## AGGREGATE VALUE OF RESIDENTIAL SALE SETTLEMENTS

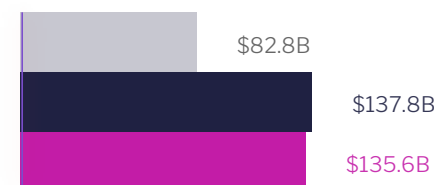
— 2020 — 2021 — 2022



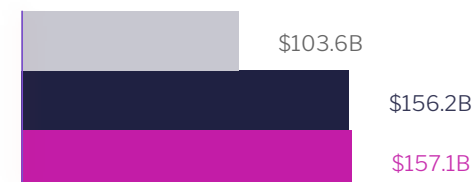
NSW



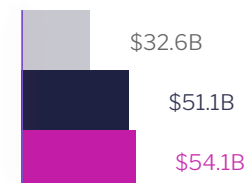
QLD



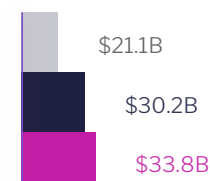
VIC



WA



SA



# VIC recorded the most commercial sale settlements in 2022

## YEAR-ON-YEAR GROWTH

	NSW	QLD	VIC
CY2020/2021	34.7%	-	33.2%
CY2021/2022	-10.1%	8.6%	-6.1%

QLD was the only state to experience an increase in commercial sale settlements in 2022, up 8.6% to 10,628.

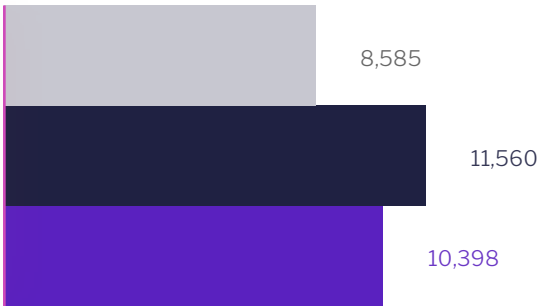
**Source:** PEXA, QLD Government, NSW Land Registry Services  
**Note:** Commercial sale settlements not available for WA & SA and in QLD for 2020.

## COMMERCIAL SALE SETTLEMENTS, TOTAL VOLUME

2020 2021 2022



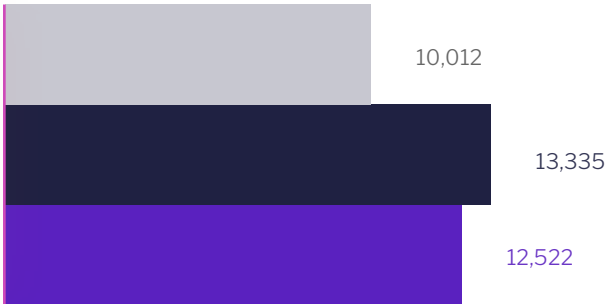
NSW



QLD



VIC





# The total spend on commercial property in 2020, rose in both NSW and VIC

VIC was up 5.2% to \$31.3B and NSW was up 2.5% to \$35.6B

## YEAR-ON-YEAR GROWTH

	NSW	QLD	VIC
CY2020/2021	65.4%	-	48.6%
CY2021/2022	2.5%	-4.4%	5.2%

Although commercial settlement volumes increased in 2022 in QLD (up 8.6%), the aggregate value dropped 4.4%. This suggests more lower value properties were transacted in the state compared to the prior year.

**Source:** PEXA, QLD Government, NSW Land Registry Services

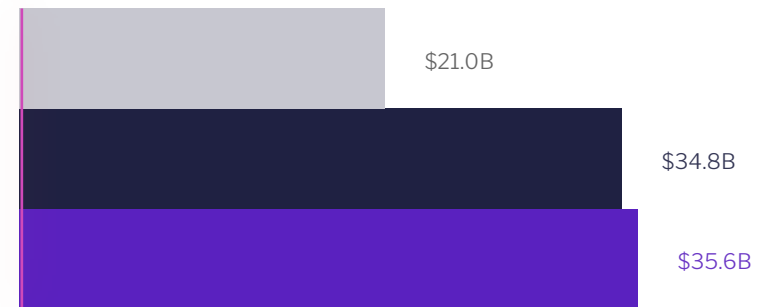
**Note:** Commercial sale settlements not available for WA & SA and in QLD for 2020.

## AGGREGATE VALUE OF COMMERCIAL SALE SETTLEMENTS

— 2020 — 2021 — 2022



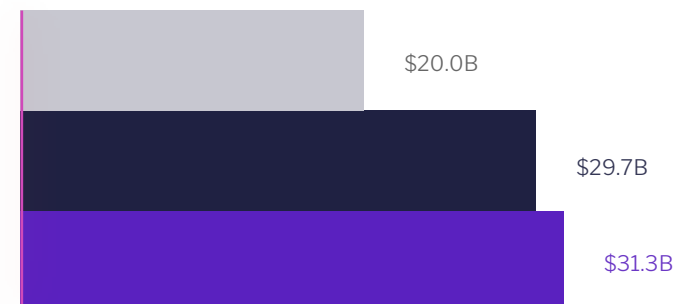
NSW



QLD



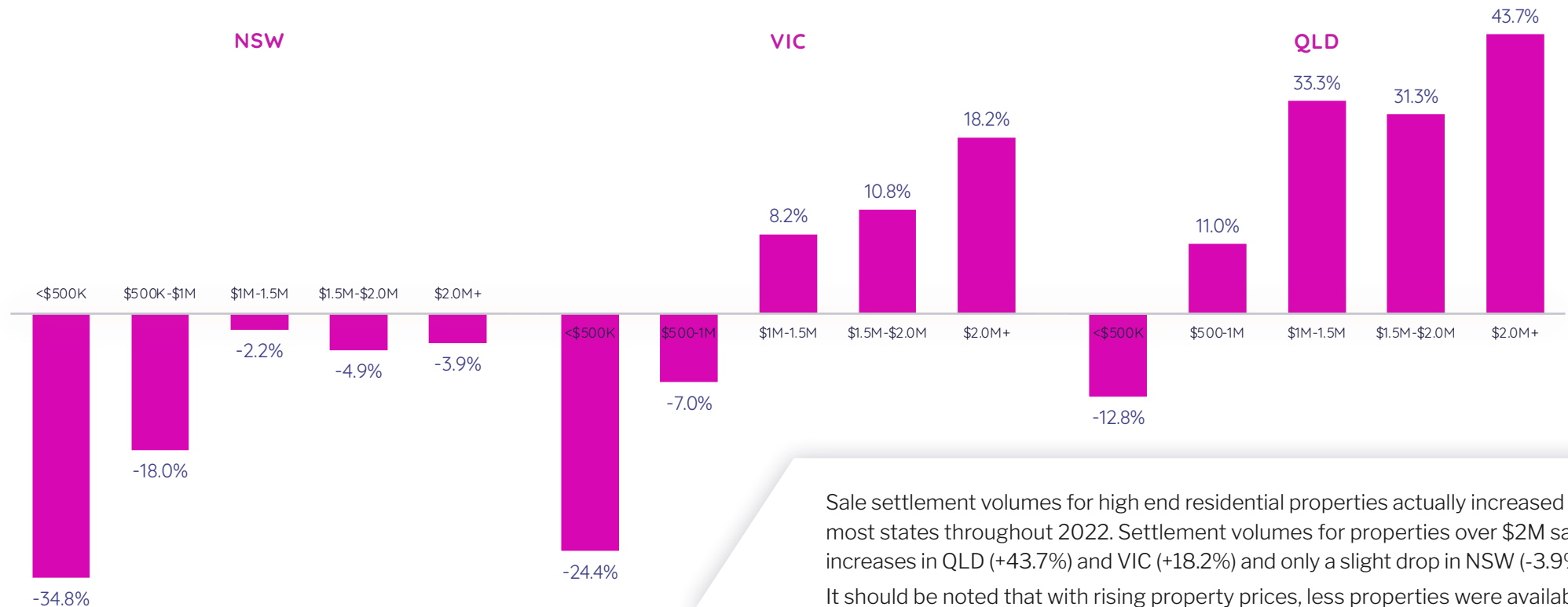
VIC



# Settlement volumes of affordable properties were most impacted by rising interest rates

The volume of sale settlements in the sub-\$500K price bracket saw the largest drops in 2022 as rates rose

RESIDENTIAL SALE SETTLEMENT VOLUME GROWTH (CY2021/2022) BY PRICE BAND



Sale settlement volumes for high end residential properties actually increased in most states throughout 2022. Settlement volumes for properties over \$2M saw increases in QLD (+43.7%) and VIC (+18.2%) and only a slight drop in NSW (-3.9%). It should be noted that with rising property prices, less properties were available in lower price bands, driving this trend.

NSW was further advanced into the current market downturn as evidenced by the larger drops in settlement volumes across all price bands. NSW tended to react earlier and deeper to changes in demand than other states.

**Source:** PEXA, QLD Government, NSW Land Registry Services

**Note:** Not available for WA and SA

# Postcode 3029 topped the country for the most sale settlements in 2022

Truganina in Melbourne's west recorded nearly 6K settlements over the year



Source: PEXA

Note: Analysis only includes properties settled digitally through PEXA Exchange (residential & commercial) Data analysed at postcode level with the prominent suburb in that postcode shown for convenience

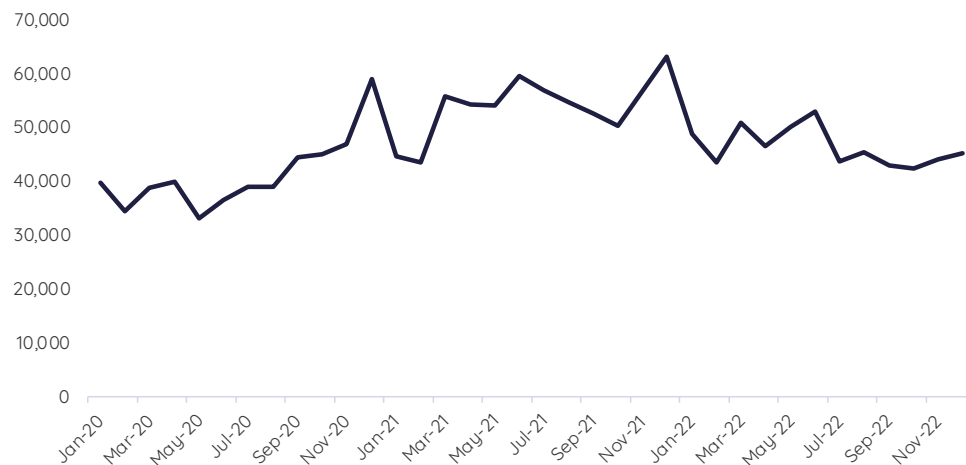
# Residential Property Insights



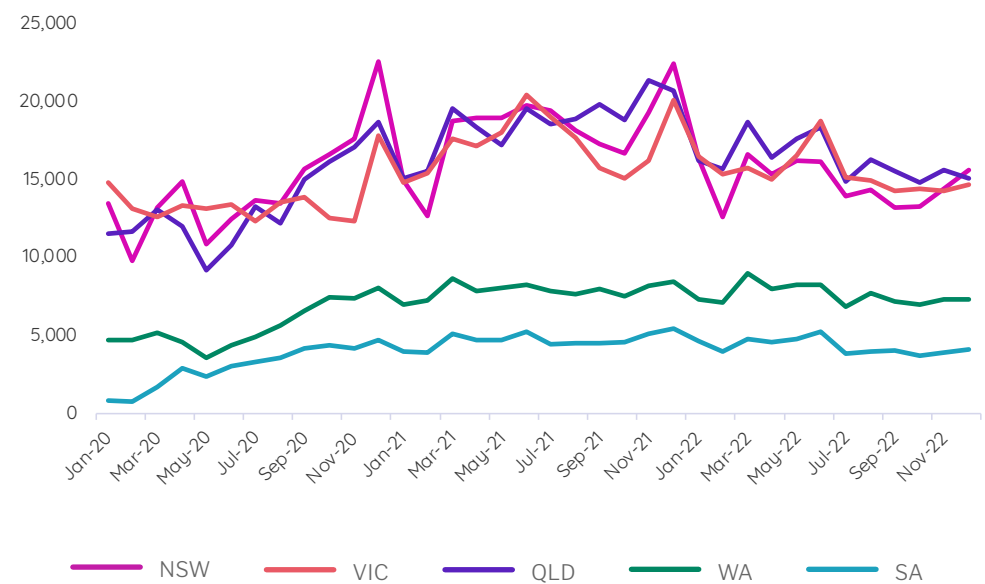
# After rising sharply in 2021, settlement volumes trended downwards in 2022

Dec-22 settlement volumes (45,260) were well below the prior record month of Dec-21 (63,129)

RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME - NATIONAL



RESIDENTIAL SALE SETTLEMENTS, TOTAL VOLUME

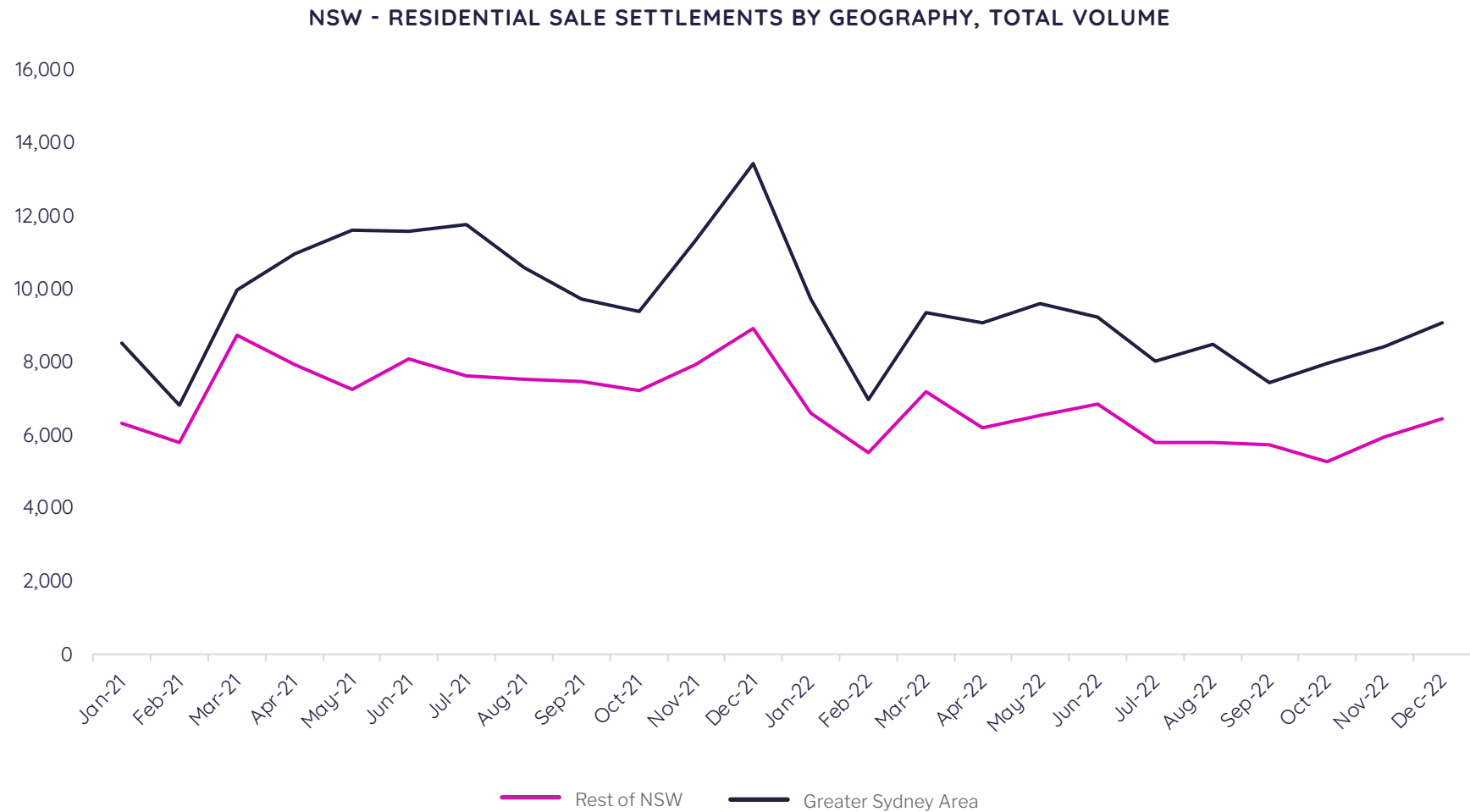


**Source:** PEXA, QLD Government, NSW Land Registry Services, SA Office of the Registrar-General, Land Services SA

**Note:** Overall sale settlements reported for WA & SA, includes both residential and commercial property

## Settlement volumes in NSW trended lower in 2022 compared to the prior year

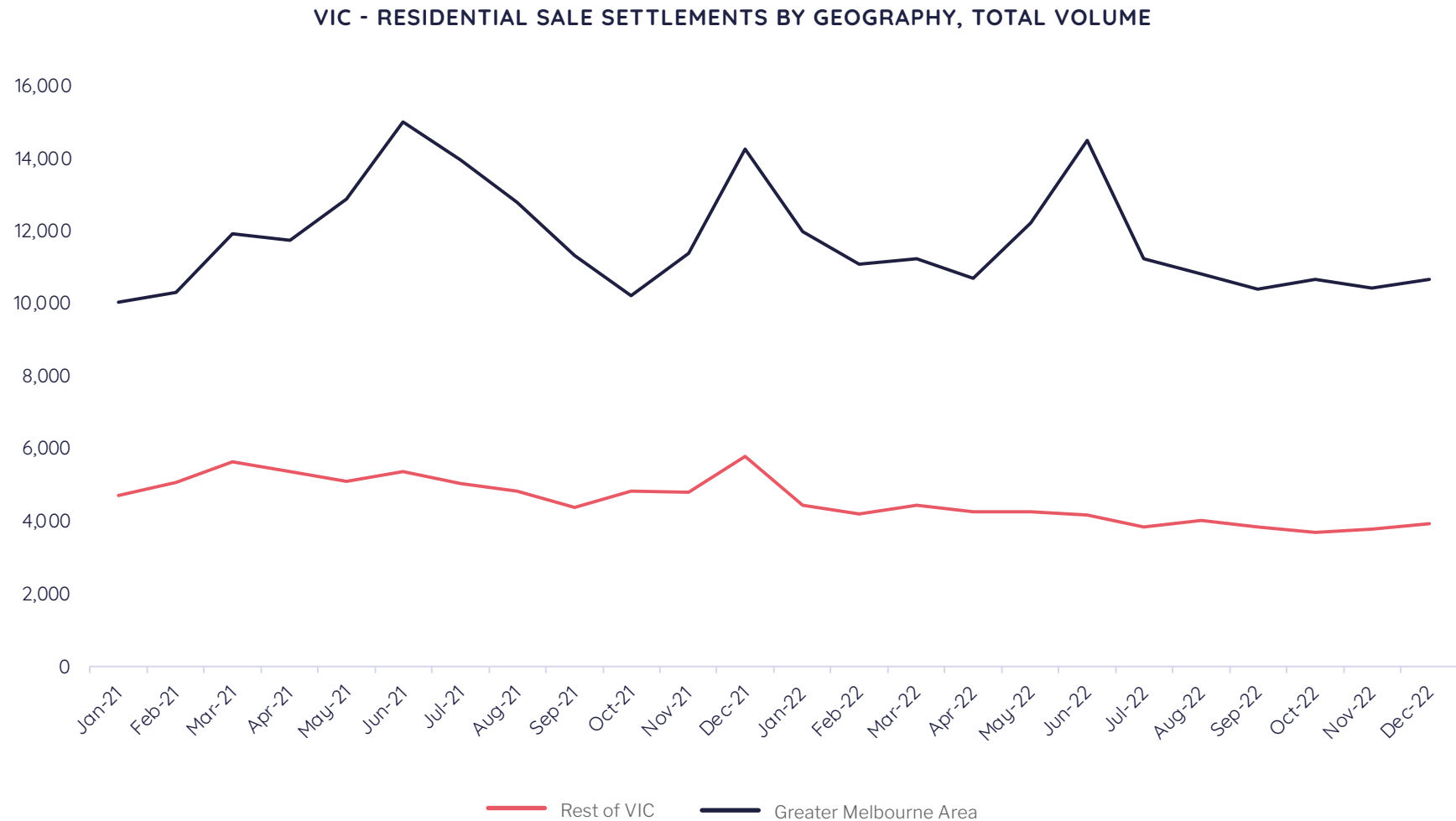
This was the case in both metro and regional areas



Source: PEXA, NSW Land Registry Services

# Both Greater Melbourne and regional VIC finished 2022 flat

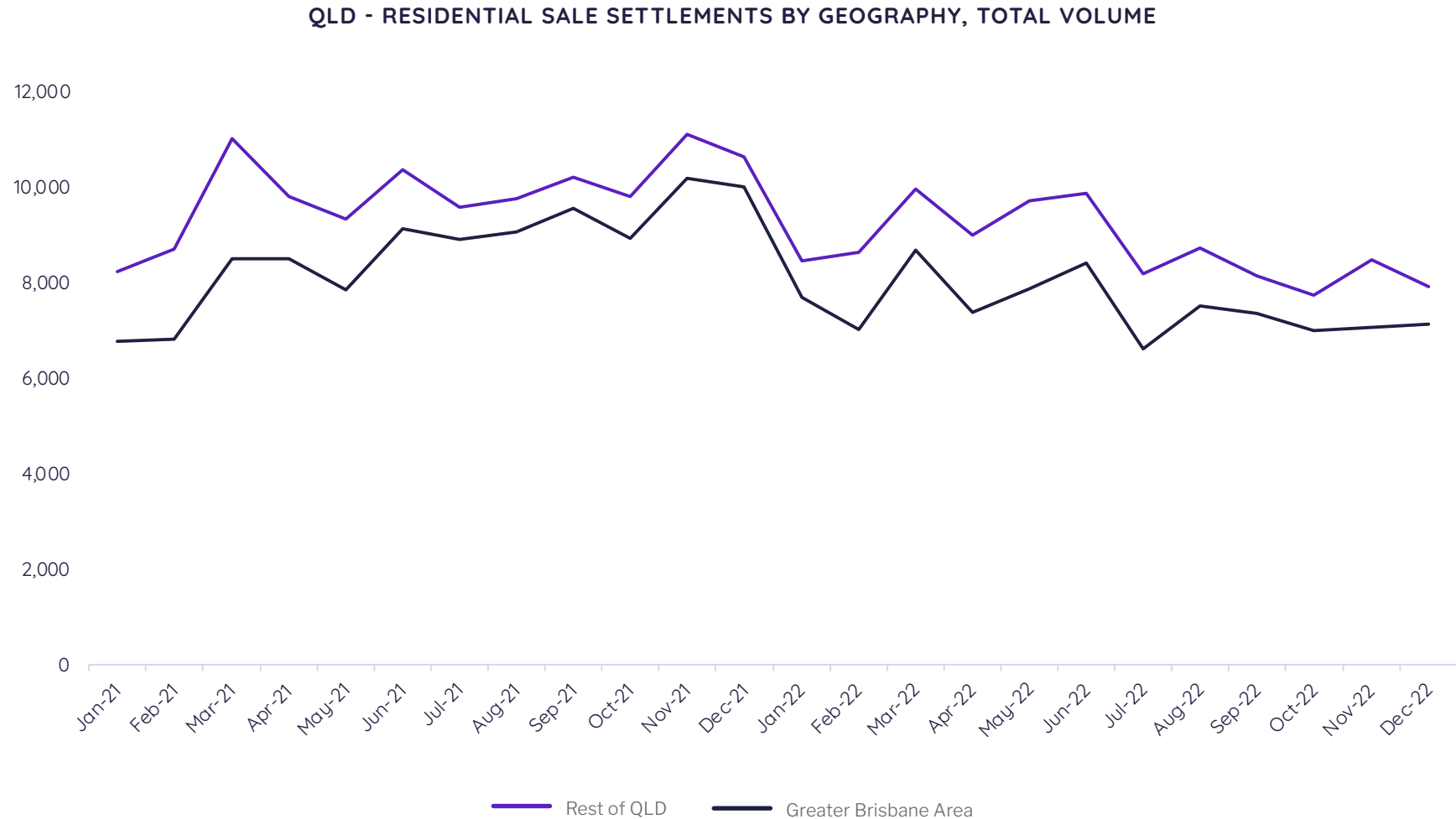
The seasonal spike in December did not occur in 2022, due to subdued activity in spring



Source: PEXA

# Sale settlement volumes trended downwards across QLD in 2022

Similar to other states, the usual December spike did not materialise as the market continued to soften

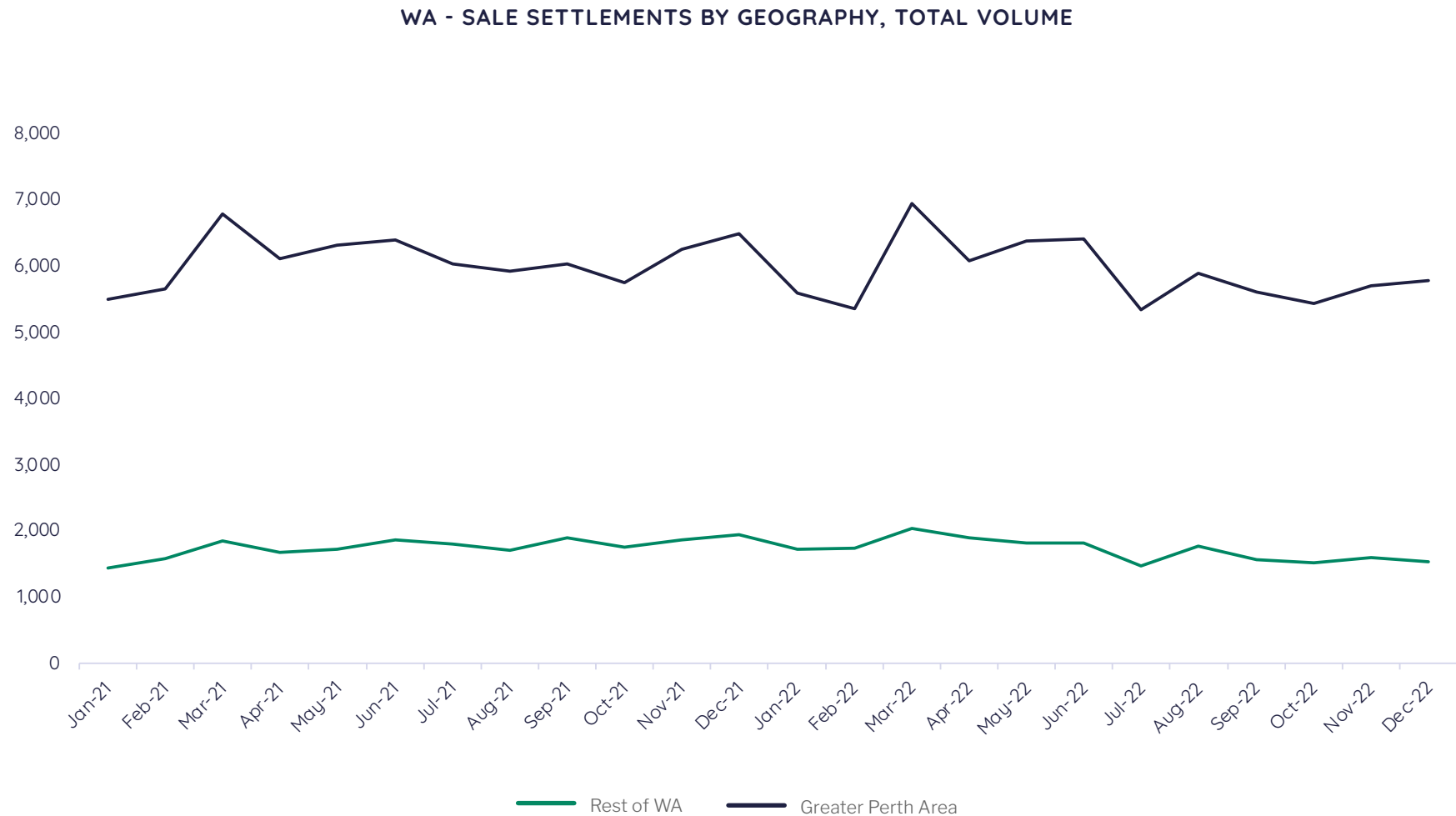


Source: PEXA, QLD Government



# Perth finished 2022 strongly recording 5,775 sale settlements in Dec-22

The volume declines observed in the eastern states were not as apparent in the WA market

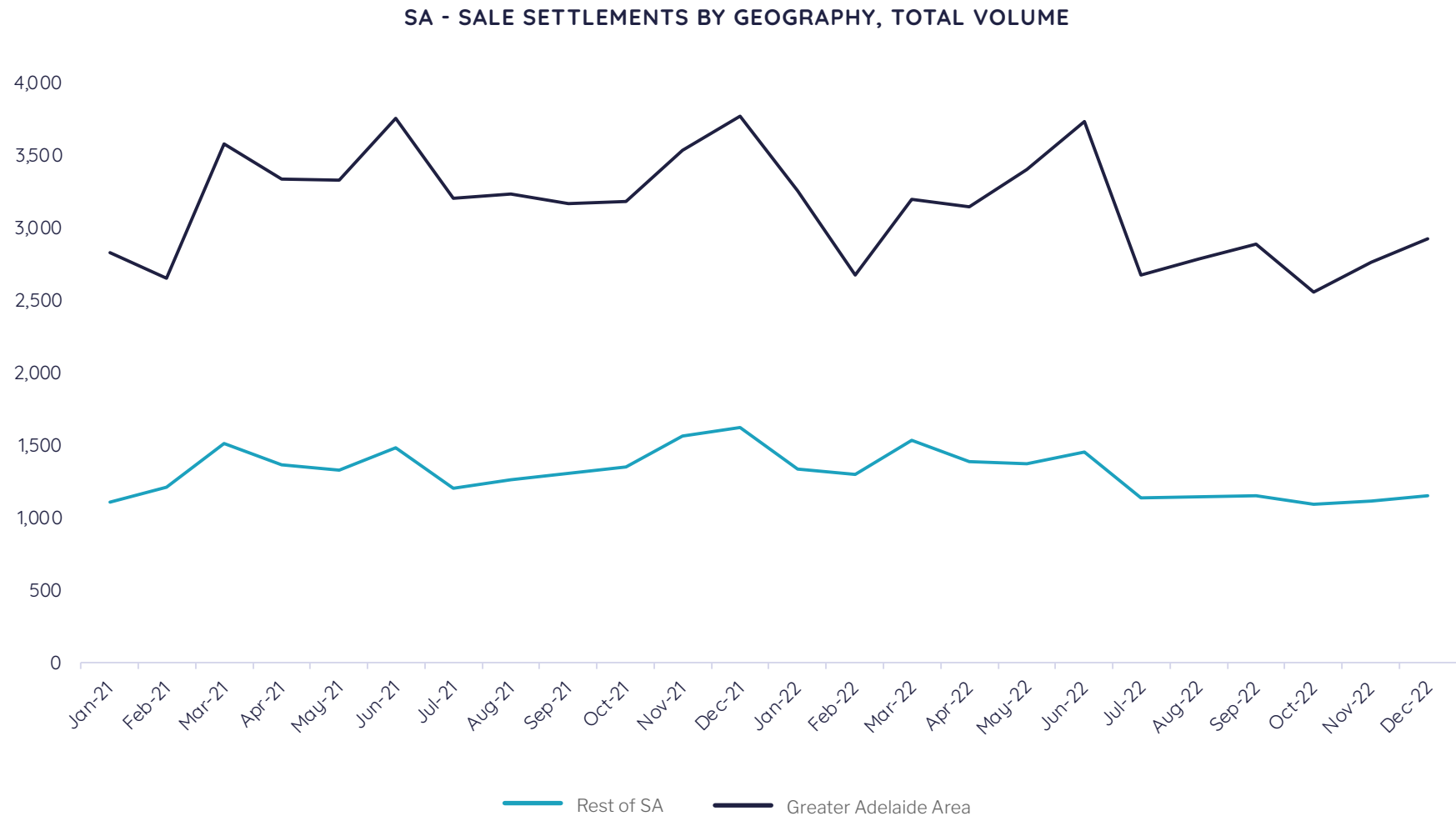


Source: PEXA

Note: Overall sale settlements reported for WA, including both residential and commercial property

# Sale settlement volumes in Adelaide fell in the second half of 2022

Less than 3,000 monthly settlements were recorded in Adelaide for the Jul – Dec 2022 period.

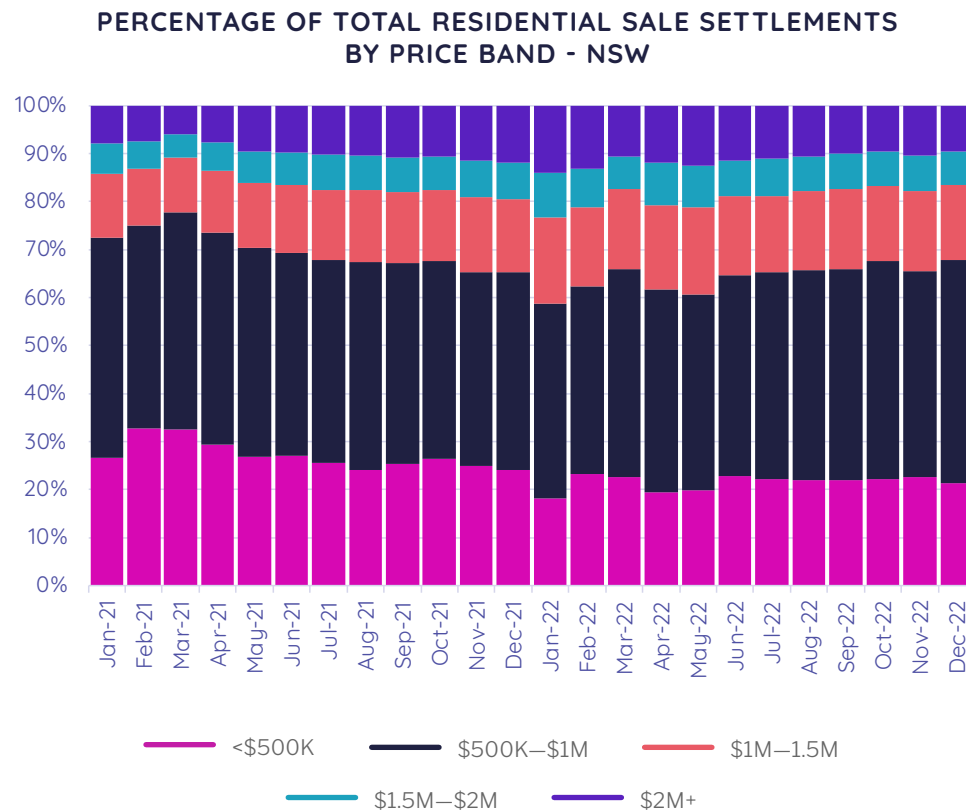


**Source:** PEXA, SA Office of the Registrar-General, Land Services SA

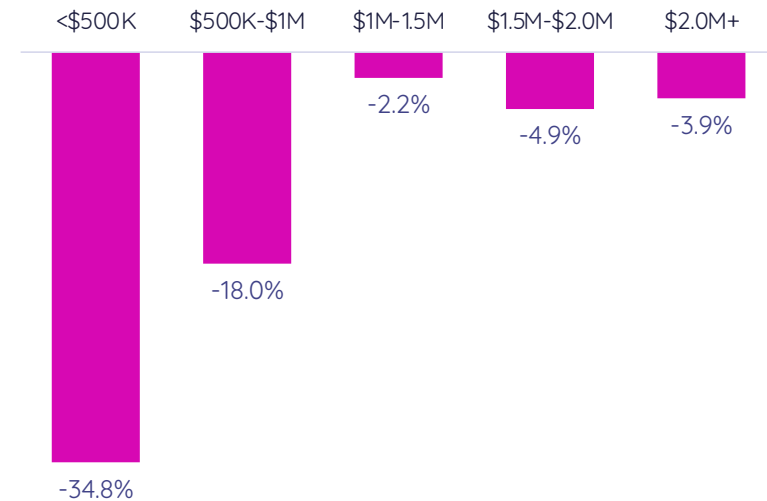
**Note:** Overall sale settlements reported for SA, including both residential and commercial property

## Around 70% of total residential sale settlements in NSW were below \$1M

This fell below 60% in Jan-22 following the peak of the property boom, but has since recovered



**RESIDENTIAL SALE SETTLEMENT VOLUME GROWTH (CY2021/2022), BY PRICE BAND - NSW**

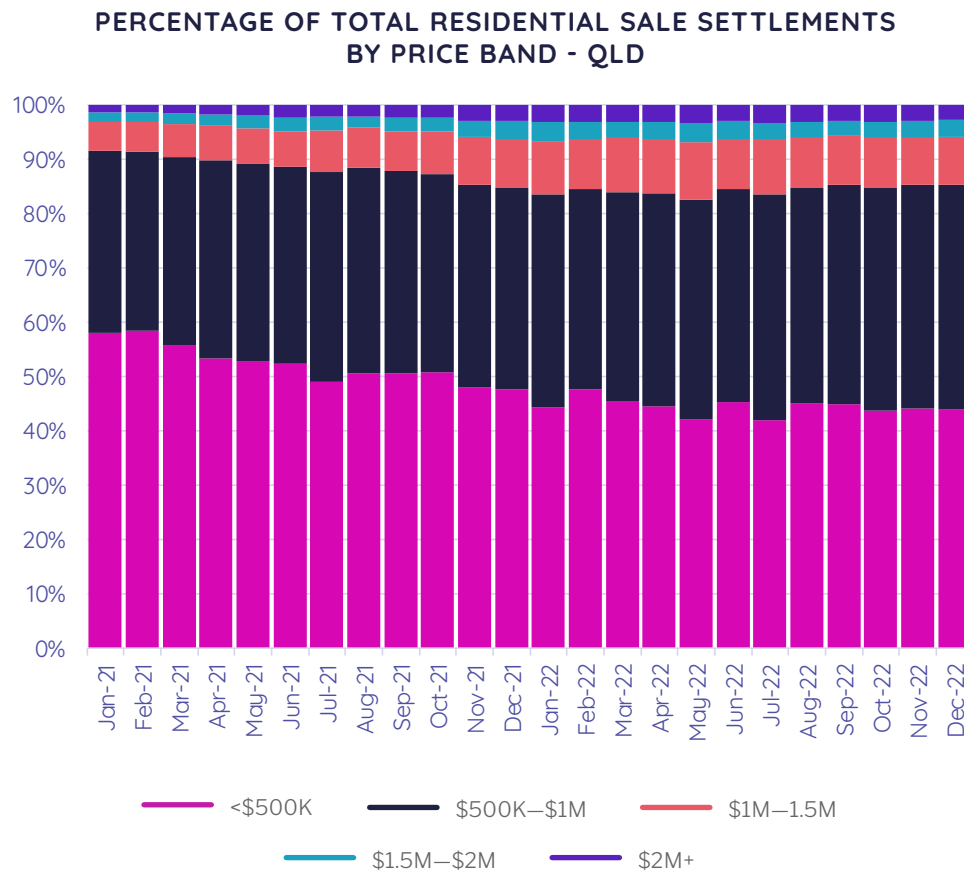


As interest rates have risen to combat inflation, the more affordable end of the NSW property market was most impacted. The number of residential sale settlements under \$500K shrunk 34.8% in 2022, with those between \$500K - \$1M also declining 18.0%.

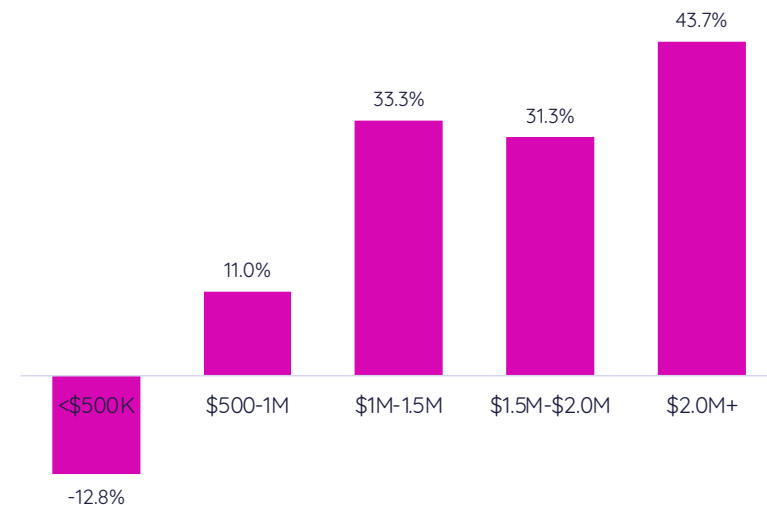
Source: PEXA, NSW Land Registry Services

# The percentage of settlements below \$500K declined markedly in QLD

In Jan-21, 58.2% of total residential settlements were priced below \$500K, dropping to 44.0% in Dec-22



**RESIDENTIAL SALE SETTLEMENT VOLUME GROWTH (CY2021/2022), BY PRICE BAND - QLD**



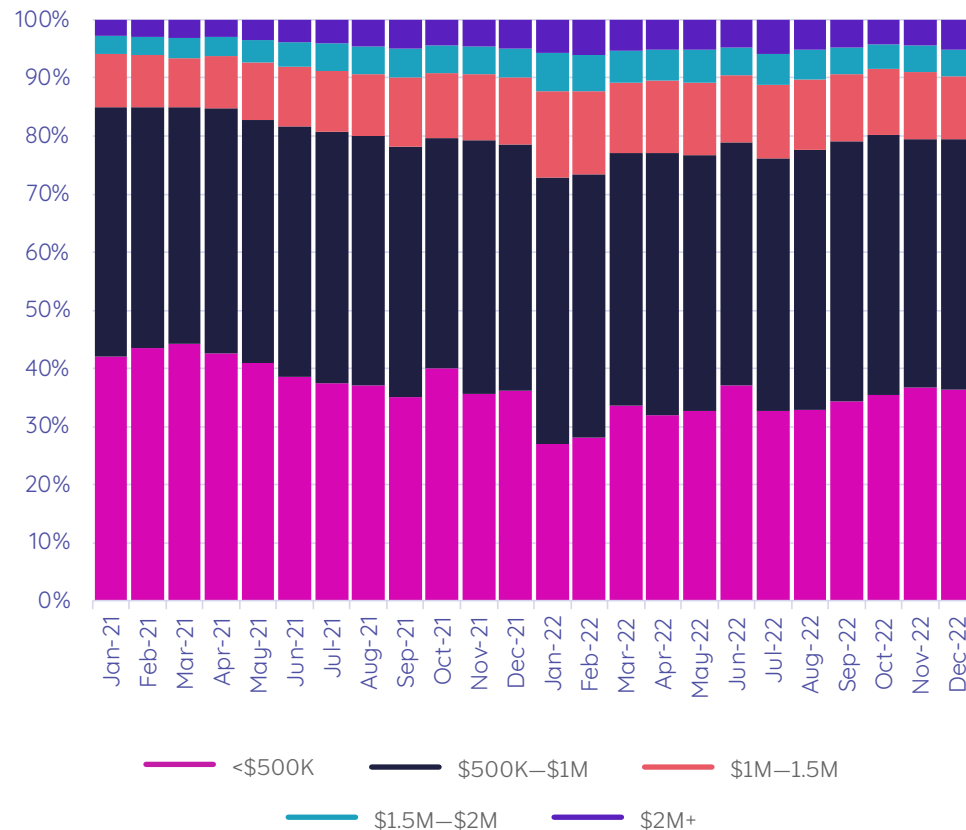
Only residential sale settlements priced below \$500k saw a decline in volumes in 2022 in QLD. The number of settlements valued above \$1M grew by at least 30% in 2022 but have been trending downwards in recent months.

Source: PEXA, QLD Government

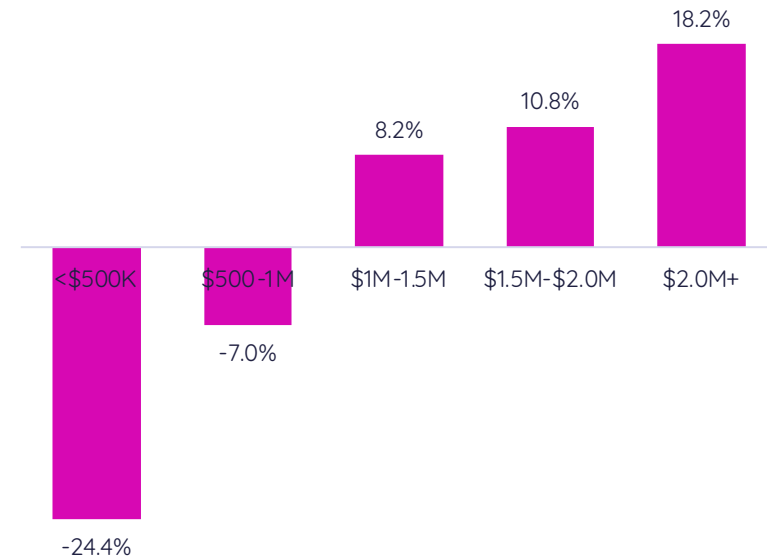
# The high end of the property market performed strongest in VIC during 2022

In Dec-22, more than 20% of residential settlements were priced above \$1M

PERCENTAGE OF TOTAL RESIDENTIAL SALE SETTLEMENTS  
BY PRICE BAND - VIC



RESIDENTIAL SALE SETTLEMENT VOLUME GROWTH  
(CY2021/2022), BY PRICE BAND - VIC

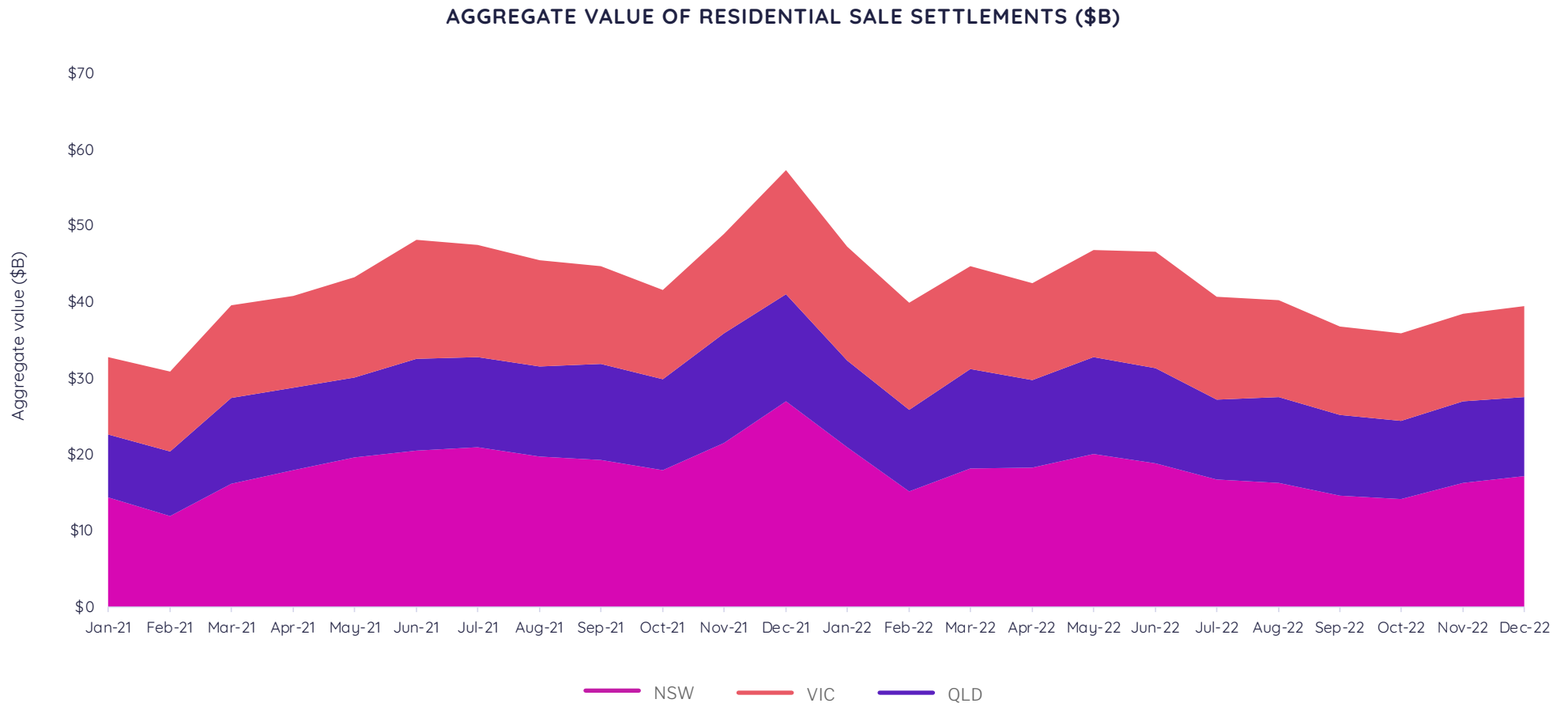


There were 18.2% more residential sale settlements in VIC in 2022 valued at over \$2M. This was in stark contrast to 24.4% less settlements priced below \$500K. This references rising property prices and a greater sensitivity to interest rate rises from buyers in affordable price brackets.

Source: PEXA

## After peaking in Dec-21, the aggregate value of residential sale settlements trended downwards

The decline was most evident in NSW, where 27.0B was spent on residential property in Dec-21 compared to 17.2B in Dec-22

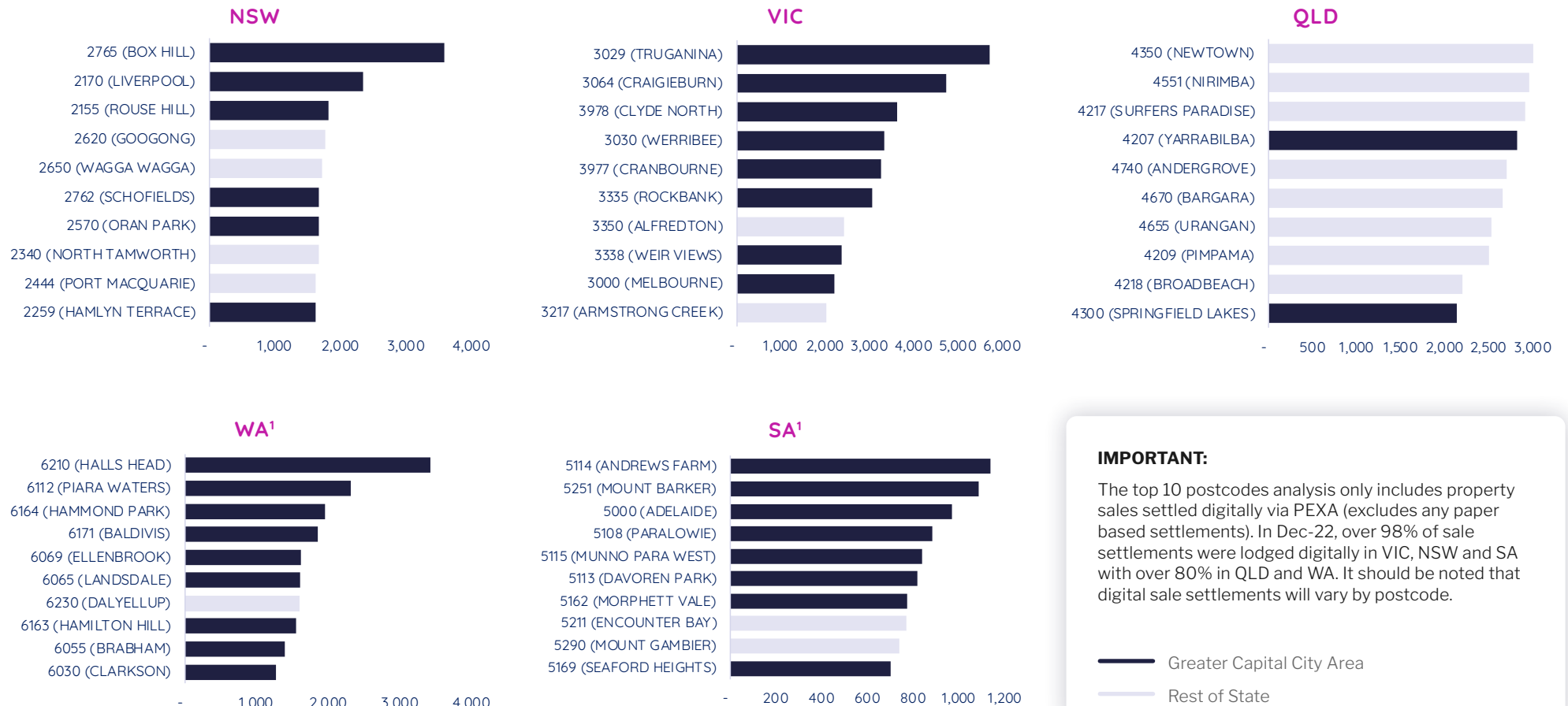


**Source:** PEXA, QLD Government, NSW Land Registry Services

**Note:** Not available for WA and SA

# Metropolitan postcodes dominated the rankings in VIC, WA and SA, whilst regional postcodes were prevalent in QLD and NSW

TOP-10 POSTCODES FOR RESIDENTIAL SALE SETTLEMENTS, 2022



Source: PEXA

**Note:** Analysis only includes properties settled digitally through PEXA Exchange. Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

<sup>1</sup> Overall sale settlements reported for WA and SA, includes both residential and commercial property

# Commercial Property Insights

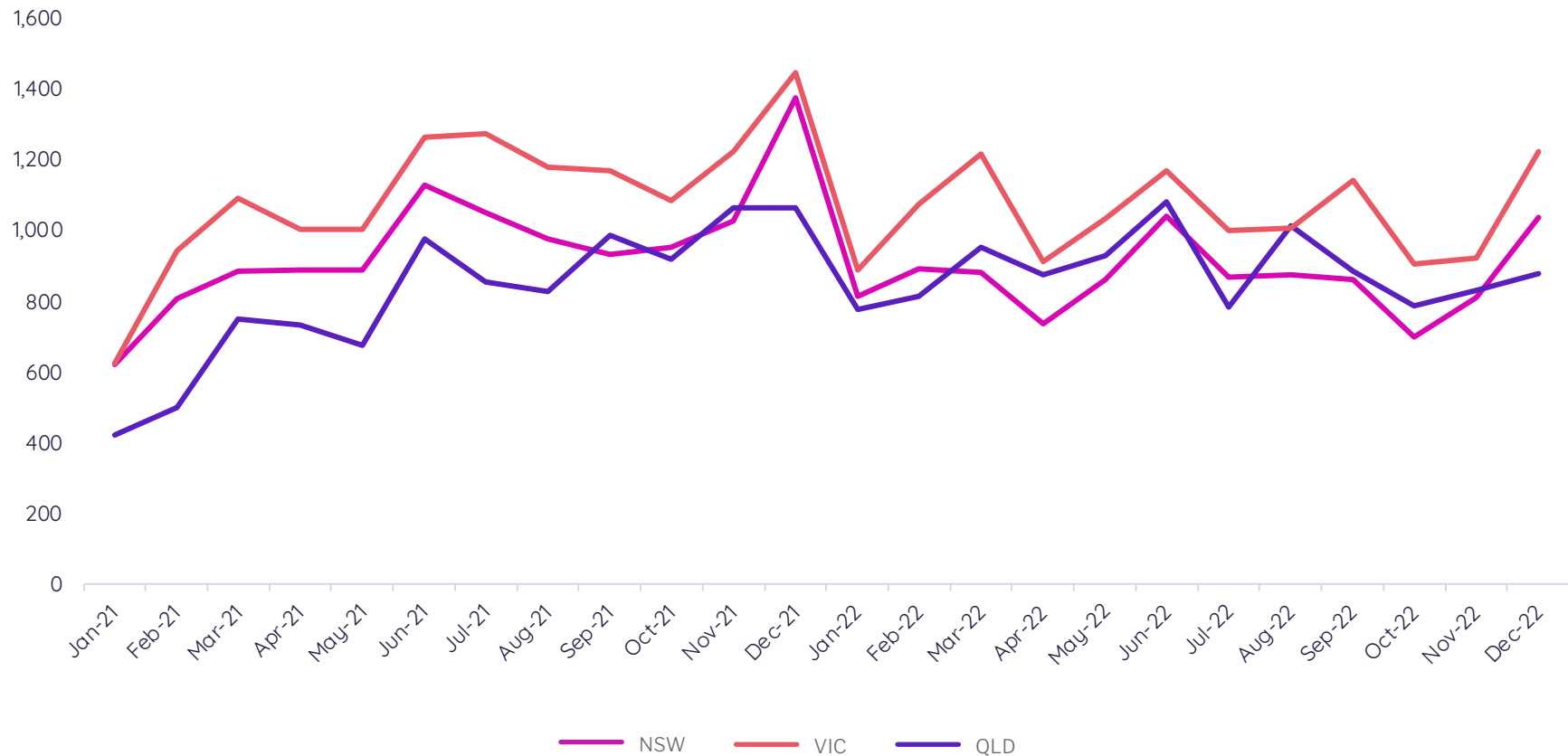




# NSW & VIC both had a strong finish to 2022

VIC recorded 1,226 commercial sale settlements in Dec-22 with 1,039 in NSW

NSW - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME

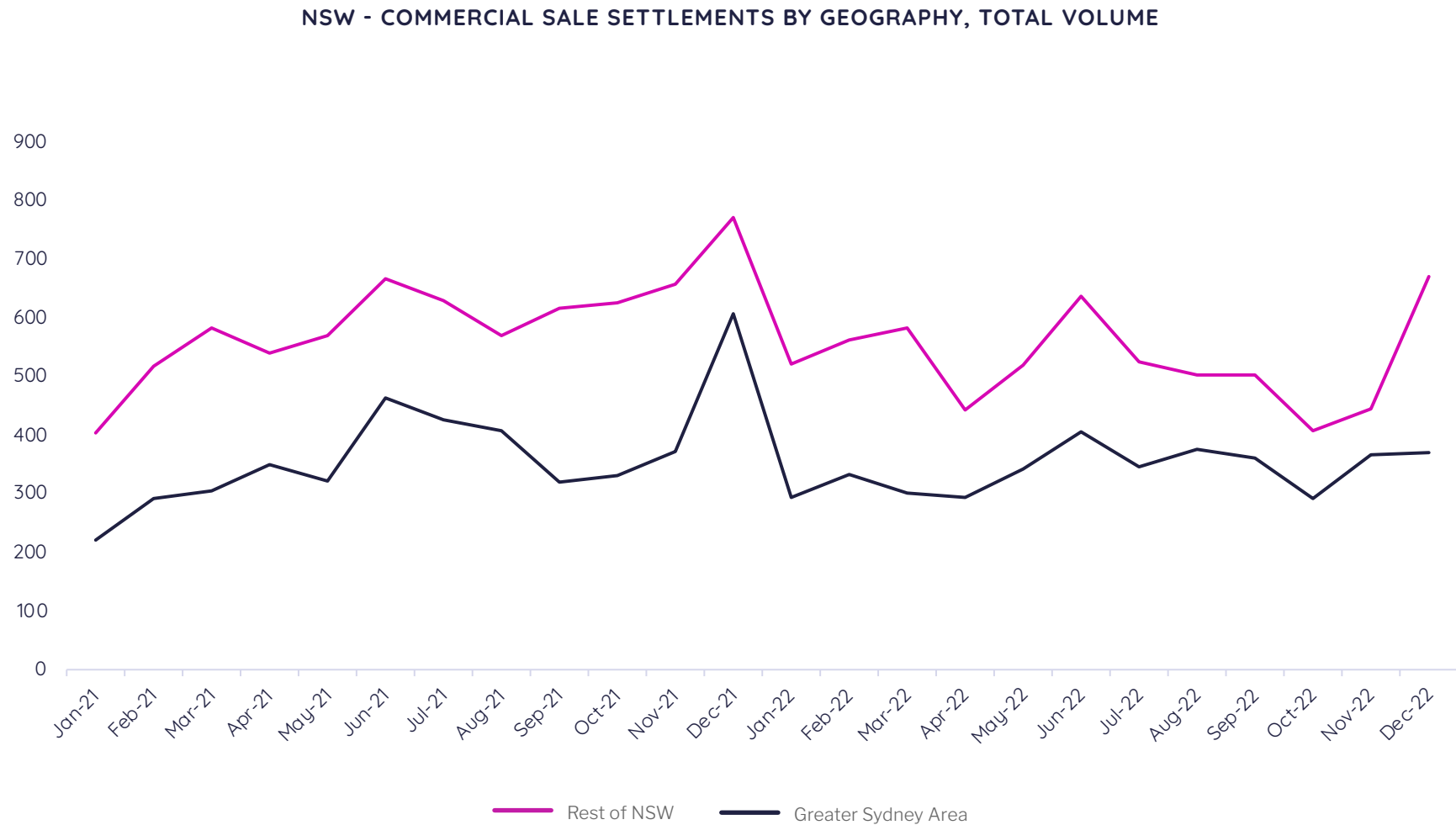


Source: : PEXA, QLD Government, NSW Land Registry Services

Note: Not available for WA and SA

# Sydney drove the strong result in NSW in Dec-22

The Greater Sydney Area recorded 670 commercial sale settlements in the month

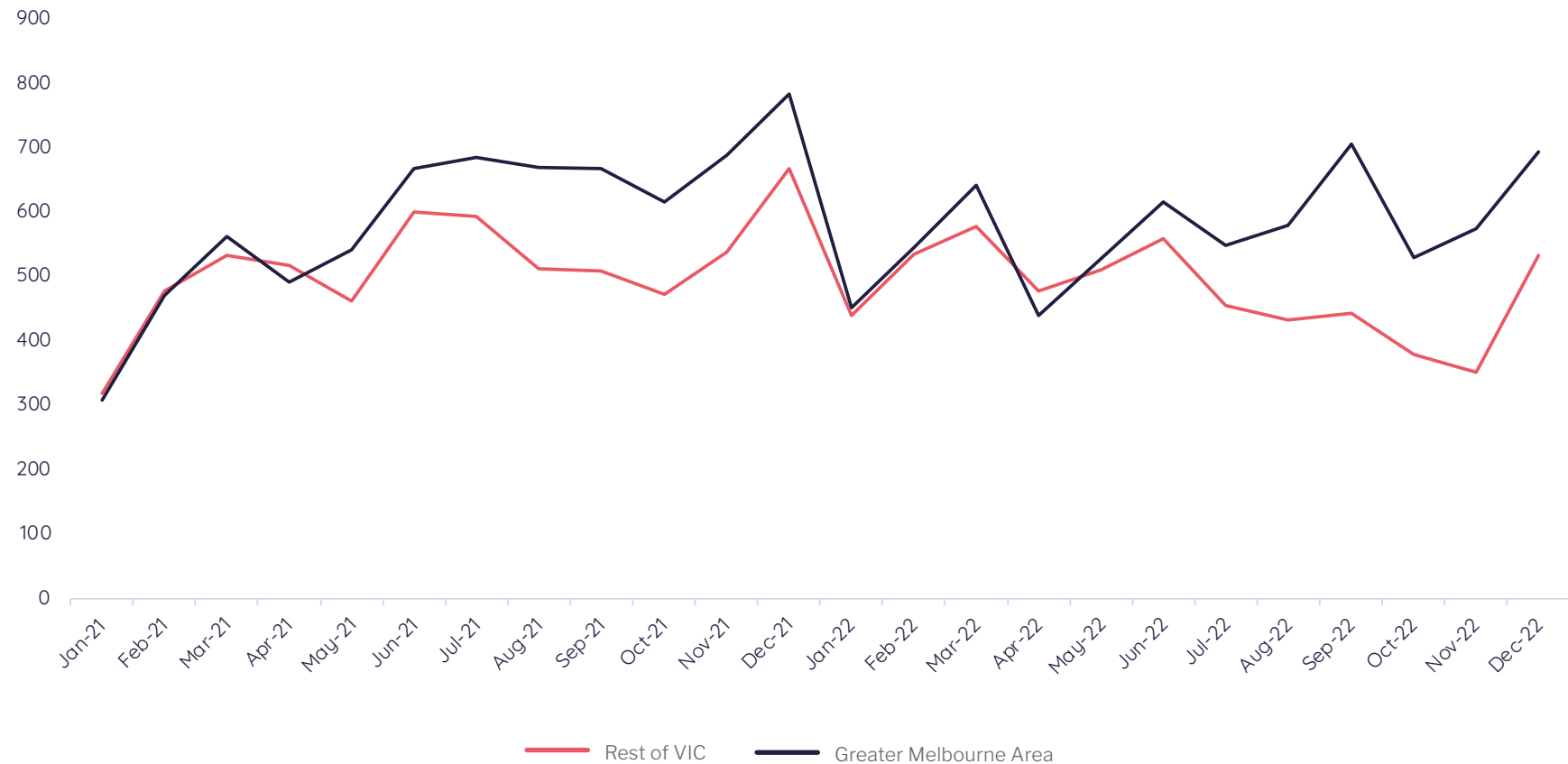


Source: PEXA, NSW Land Registry Services

# Both Greater Melbourne and Rest of VIC finished 2022 strongly

The Greater Melbourne Area recorded 693 commercial sale settlements, with 532 in regional VIC

VIC - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME

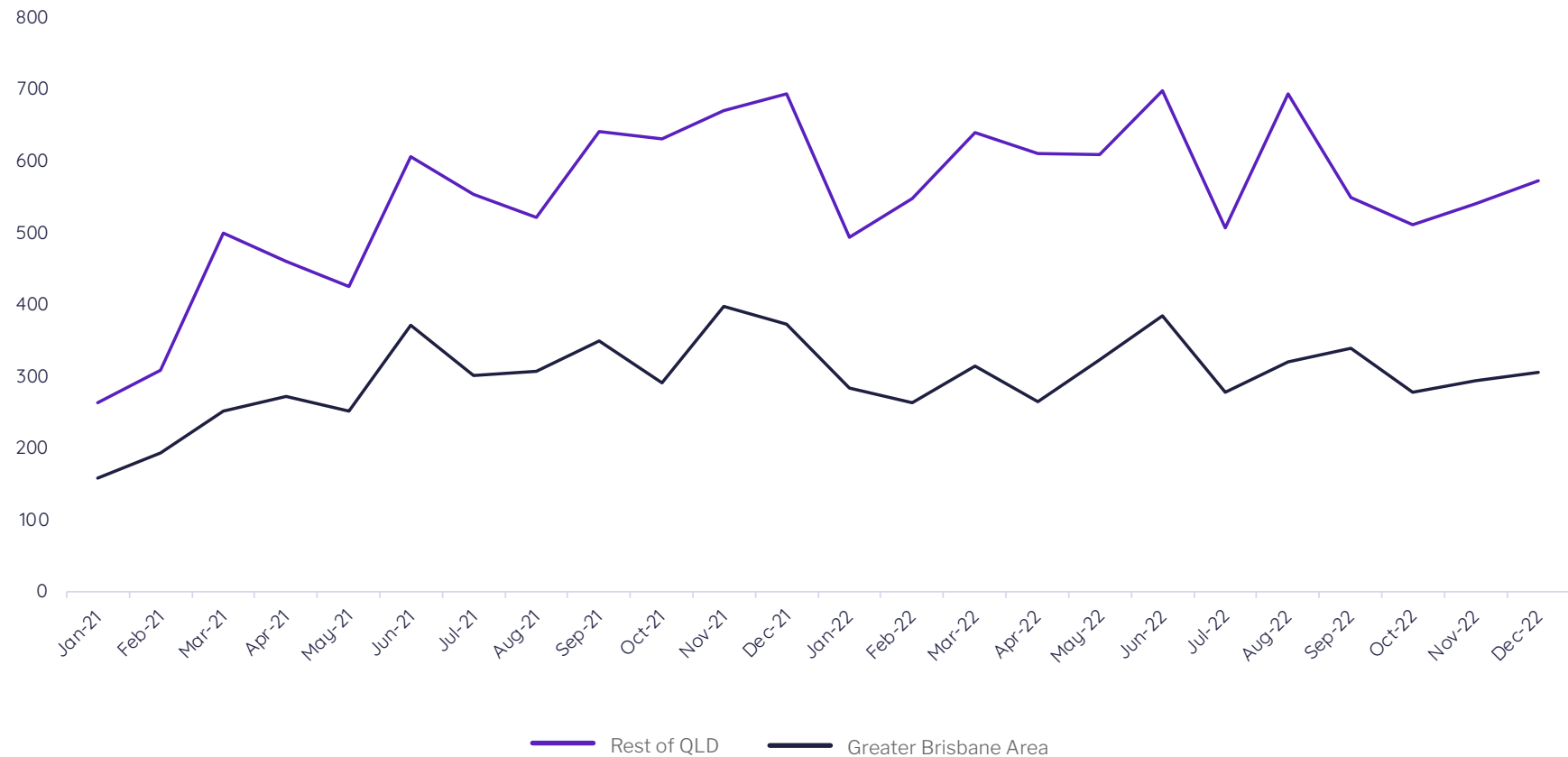


Source: PEXA

# The commercial property market in QLD continued its strong performance

Sale settlements in all regions remained at high levels, pointing to renewed confidence in the market

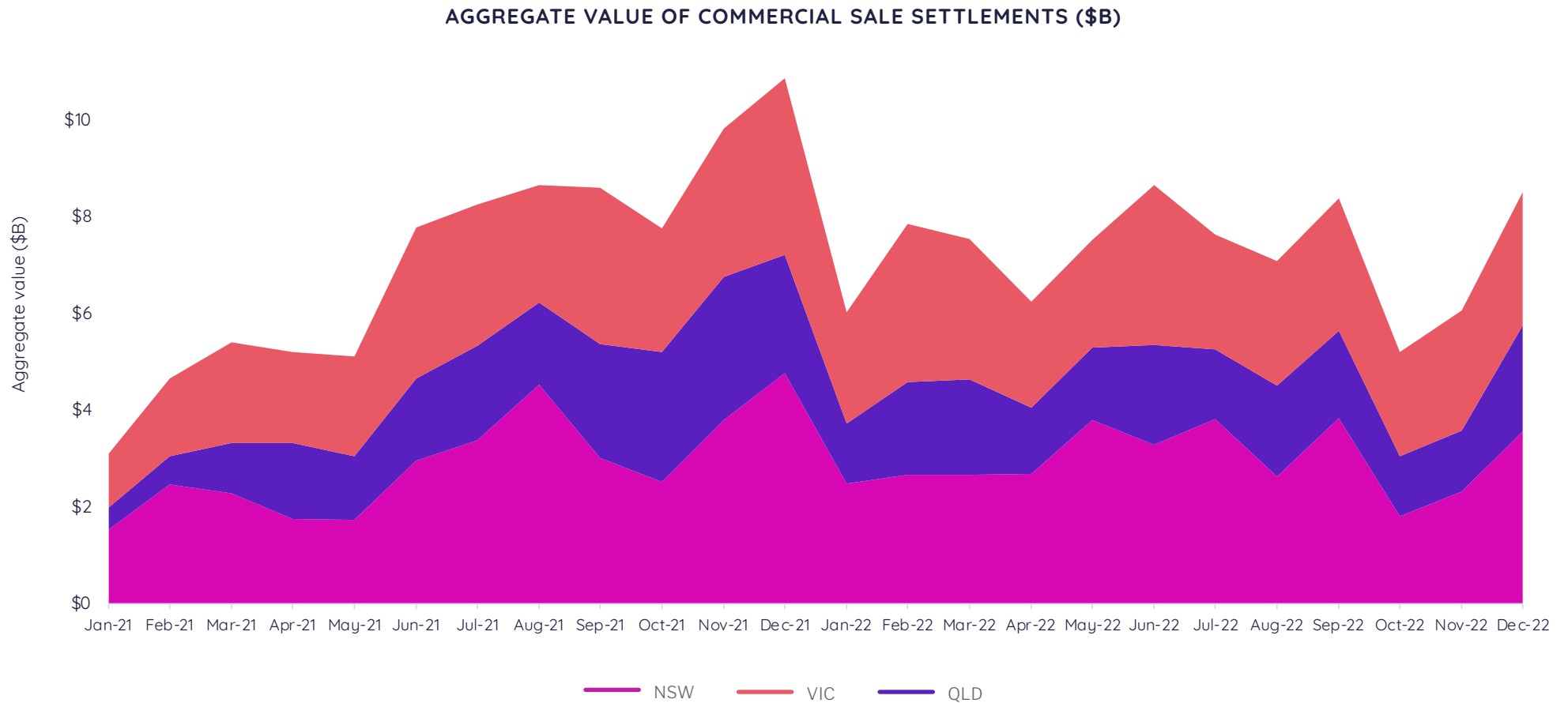
QLD - COMMERCIAL SALE SETTLEMENTS BY GEOGRAPHY, TOTAL VOLUME



Source: PEXA, QLD Government

# Investment in Commercial property continued unabated in 2022

In excess of \$8B was spend across the eastern states in Dec-22 alone

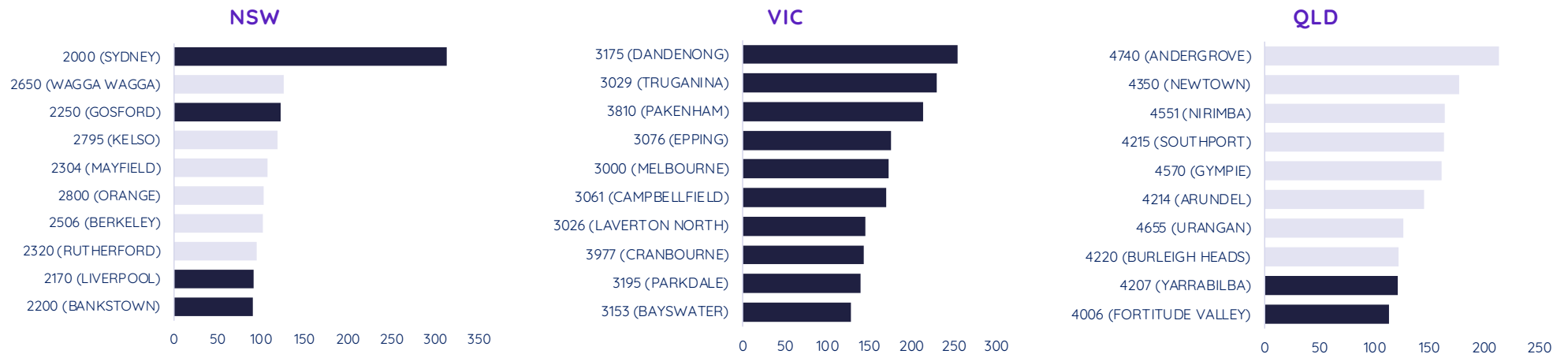


**Source:** PEXA, QLD Government, NSW Land Registry Services

**Note:** Not available for WA and SA

# Only metropolitan postcodes made the commercial rankings in VIC, contrasting to regional areas which dominated in other states

TOP-10 POSTCODES FOR COMMERCIAL SALE SETTLEMENTS, 2022



## IMPORTANT:

The top 10 postcodes analysis only includes property sales settled digitally via PEXA (excludes any paper based settlements). In Mar-22, over 98% of sale settlements were lodged digitally in VIC & NSW, with over 80% in QLD. It should be noted that digital sale settlements will vary by postcode.

— Greater Capital City Area — Rest of State

Source: PEXA

Note: Analysis only includes properties settled digitally through PEXA Exchange. Data analysed at postcode level with the prominent suburb in that postcode shown for convenience.

1 Overall sale settlements reported for WA and SA, includes both residential and commercial property

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