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Australia's buoyant residential property market, economic stability, natural beauty and favourable climate have made it an attractive destination for international real estate investors. New information from the Australian Treasury, real estate experts, and PropTrack reveals a substantial increase in international interest in Australian homes.

NAB's latest Residential Property Survey of real estate professionals reported that the proportion of Australian homes sold to foreign buyers has increased sharply since Australia's borders were reopened in late 2021.

The Australian Treasury reported that approvals for foreign purchases of Australian homes increased by 40% in the last quarter of 2023 versus the previous year.

The latest overseas search trends for Australian real estate continue to align with the arrival of students and migrant workers, and based on these figures, searches from overseas property seekers are likely to remain strong. House prices are on track to continue rising across the country, propelled by renters and migrants wanting to buy their own homes and buyers trying to get ahead of interest rate cuts expected later this year.

According to the Compare the Move guide, Australia is the most popular country for Europeans and Brits, with approximately 1.2 million UK citizens moving to Australia yearly. The guide says Australia has a more relaxed work/life balance, higher wages with good investment opportunities, and a high standard of healthcare and education.

Thanks to the latest lower inflation read, the Reserve Bank is expected to keep rates on hold at its next meeting, and economists are tipping there will be rate cuts later this year.

