

Australasian prime property

+ Add to myFT

Sales slow down in Sydney's suburbia-on-sea

After a period of rising prices, homebuyers are starting to get more for their money, while some sellers lose out

Hugo Cox JUNE 17 2022



© Getty Images

FINANCIAL TIMES

Other prospective buyers are pausing their search, hoping prices will fall further. Earlier this year, Nikki Greenberg, 29, was looking for her first flat, having returned home from a period working in the US. “There was so little supply. And when I attended open houses, I realised I was competing with overseas buyers, with investors, with the bank of Mum and Dad. It was so hard,” she says.

But in recent months she has seen fewer people at the viewings she has attended; the sales agents showing her round tell her buyers are willing to negotiate — something she never heard in January or February. So she has decided to pause her hunt, instead renting an apartment in Potts Point, an area just north of Paddington. “I’m going to see what happens in the next six to 12 months.”