

PRESS RELEASE

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REB reveals Australia's Top 50 Sales Offices 2023

KEY POINTS

- The 11th annual report reveals Australia's top 50 sales offices in residential real estate in 2023
- Together, these offices sold close to 30,000 properties with a total value of over \$28 billion in 2021/22
- Both settlement values and numbers jumped from the previous year's figures, indicating that agents worked hard to meet high buyer demand during the property boom

REB is proud to release the Top 50 Sales Offices 2023 rankings, which recognises the hard work and success of the top-performing offices and their talented teams across Australia going above and beyond for clients in their local area.

Now in its 11th year, the annual rankings set the national benchmark in identifying Australia's best real estate teams and offices consistently achieving excellence, guiding vendors and buyers through a property market boom, and ensuing skyrocketing demand as buyers rushed to take advantage of a low interest rate environment in the 2021–22 financial year.

The Top 50 Sales Offices rankings is an initiative of leading industry brand Real Estate Business (REB) and is powered by Momentum Intelligence, the research arm of parent company Momentum Media.

To compile the rankings, REB asked agents to provide their number of listings and settlements, total value of settlements, average days on market between 1 July 2021 and 30 June 2022, and number of staff as of the end of the 2022 financial year.

The rankings were determined using three of the following measures individually ranked to the entire submission cohort:

- Total value of settlements
- Total number of settlements
- Efficiency rate (total number of settlements divided by number of sales-focused staff including sales support)

Each measure ranking was then compiled with equal weighting to determine the final ranking of each office.

In the 2021/22 financial year, the top 50 offices collectively sold almost 30,000 properties, with the total value of settlements exceeding \$28 billion.

The top 10 offices sold over 10,000 properties during this period, with the settlement value totalling over \$8.5 billion.

The key statistics provided in the 2023 rankings paint a clear picture of the impacts of the booming property market in 2021/22 on real estate agencies.

Indeed, the average value of settlements totalled over \$563.8 million in the 2021–22 financial year — up from \$409.2 million in the previous year (when the industry was skilfully navigating the unprecedented challenges stemming from the COVID-19 crisis), and an astonishing 114.0 per cent higher than \$263 million in 2019-20.

The top 50 offices sold an average of 595 properties in the 2021–22 financial year, up from almost 500 properties sold in the previous year.

Similarly, it was a fruitful period for the top 10 offices, whose settlement values totalled \$851.3 million, up from around \$473.0 million in the previous year, while their number of settlements surged from 738 in the previous year to 1,047 in the 2021–22 financial year.

The rapid property price growth witnessed in Australia certainly helped agencies boost their settlement values and numbers. Capital city house prices grew by 22 per cent over 2021 in inflation-adjusted terms, while record low interest rates fuelled demand and spurred buyers to climb onto the property ladder.

Indeed, the average sale price of properties across the top 50 offices in the 2023 rankings increased from \$819,573 in 2021 to \$1,089,904 in the 2021–22 rankings.

Across the top 10 offices, this increased from \$640,338 in the previous year to \$937,137 in 2021–22.

The red-hot buyer demand was further evidenced in the average days on market figures, which dropped from 39 days in 2021 to 33 days in 2021-22 across the top 50 sales offices. This is 15 days lower than the 48 days on market recorded in 2020.

Across the top 10 offices, average days on market fell from 43 days in 2021 to 39 days in 2021–22, 10 days lower than the 49 days on market in 2019–20.

Five sales offices exceeded the milestone of \$1 billion in total settlement values in the 2021–22 financial year, up from three the previous year.

One agency sold over 2,800 properties while another sold over 1,600 properties, and a third sold over 1,000 properties during this period, according to the 2023 rankings.



Reflecting on this year's ranking, REB editor Grace Ormsby acknowledged the unique set of circumstances that real estate agents across the country were operating within across the assessment period.

“The pandemic-fuelled boom saw many agents take on opportunities they would not have had otherwise — and this year's figures point to that.

“In essence, this makes the 2023 ranking an even more elite list. My congratulations to every single office who has made this year's ranking. These efficient operators have set the bar for what the future of real estate will be.

All data was verified by Momentum Intelligence to ensure accuracy.

REB produces a number of comprehensive rankings and reports for the real estate profession every year, including the Top 50 Sales Offices, Top 100 Agents, Top 50 Women in Real Estate, REB Dealmakers, and the REB Top 50 Agents state-based rankings

REB also hosts two annual real estate awards programs: the REB Awards and the Women in Real Estate Awards.

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