



## **PRESS RELEASE**

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### **Top 50 sales offices for 2024 unveiled**

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#### **KEY POINTS**

- The 2024 rankings recognise Australia's top-performing sales offices and their teams that raised the bar of excellence during the 2022–23 financial year
- Settlements fell in FY23 as offices operated during tougher economic conditions and worsening housing affordability
- Four offices achieved total settlement values of over \$1 billion in FY23

Australia's top 50 sales offices settled almost 493 properties in the 2022–23 financial year, down from 595 in the previous year, according to new data.

Real Estate Business (REB) has published its Top 50 Sales Offices 2024 ranking, which identifies Australia's top-performing real estate teams setting the benchmark for excellence.

Now in its 12<sup>th</sup> year, the ranking recognises the hard work, dedication, and achievements of sales offices across Australia that were able to capitalise on a booming property market in the 2022–23 financial year and go above and beyond in their local markets to help clients buy and sell their homes.

Real estate teams demonstrated their capabilities and resilience and ultimately achieved strong results amid challenging economic conditions as interest rates rose, and clients faced mounting cost of living pressures and mortgage stress.

Nonetheless, economic headwinds impacted sales, with the average total value of settlements falling to \$478.1 million across the top 50 offices in 2024, down from \$563.8 million in the previous year.

Similarly, settlement values fell across the top 10 offices from \$851.3 million in 2023 to \$768.3 million in 2024, as their settlement numbers also fell year on year from 1,047 to 1,041.35.

Days on market also increased for the top 50 sales offices from 33 in 2023 to 37.2 in 2024, reflecting increased hesitation by buyers to purchase property. However, they decreased from 39 to 37.1 days across the top 10 sales offices.



The data also revealed that sales offices recruited more talent during FY23, with the average number of sales agents increasing from 16.68 in 2023 to 18.32 in 2024 across the top 50 offices, and from 33.3 in 2023 to 36.5 in 2024 across the top 10 offices.

There was an uptick in the average number of support staff, up from 7.24 in 2023 to 9.07 in 2024 across the top 50 offices, according to the rankings. However, it fell from 8.2 to 7.7 year on year across the top 10 offices.

Despite CoreLogic figures revealing that the national home value index (HVI) rose 8.1 per cent in 2023, the rankings data showed that the average sale price declined.

Across the top 50 offices, the average sale price dropped from \$1,089,904 in 2023 to \$1,079,559 in 2024. It also fell across the top 10 offices from \$937,137 in 2023 to \$801,440 in 2024.

The rankings also included efficiency ratings for each sales office based on average settlements per number of sales-focused staff.

This declined considerably from 31.08 in 2023 to 23 in 2024 across the top 50 offices and from 32 the previous year to 28 in 2024 across the top 10 offices.

Commenting on the achievements of the top 50 sales offices this year, Agile Market Intelligence director Michael Johnson said: “Real estate agents have faced numerous ongoing challenges over the past few years including the COVID-19 pandemic and economic upheaval. But they’ve always surmounted these challenges and set a benchmark for excellence.

“The REB Top 50 Sales Offices 2024 ranking illustrates how resilient real estate teams in offices across Australia have been during this period. I’m in awe of the calibre we’ve seen this year, as well as the ability of agents to build a presence in their local presence and provide stellar customer service to buyers and vendors alike.”

REB editor Grace Ormsby said: “I’m so pleased to be able to recognise real estate teams across the country who have worked hard and dedicated themselves to achieving excellence in their local area.

“The numbers are a testament to how proactive real estate teams have been in ensuring they provide top service to their customers, while driving strong settlement numbers throughout FY23.

“Congratulations to each and every sales office that has cemented their place as the best and brightest in Australia.”

The REB Top 50 Sales Offices ranking is compiled by Agile Market Intelligence, the research arm of Momentum Media (which is the parent company of REB).



Sales offices were asked to supply a CRM verification document that clearly outlined the following information for the 2022–23 financial year:

- Total number of listings
- Total number of settled sales
- Total value of settlements
- Average days on market
- Number of staff as at the end of FY23

All data was verified by Agile Market Intelligence to ensure accuracy.

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