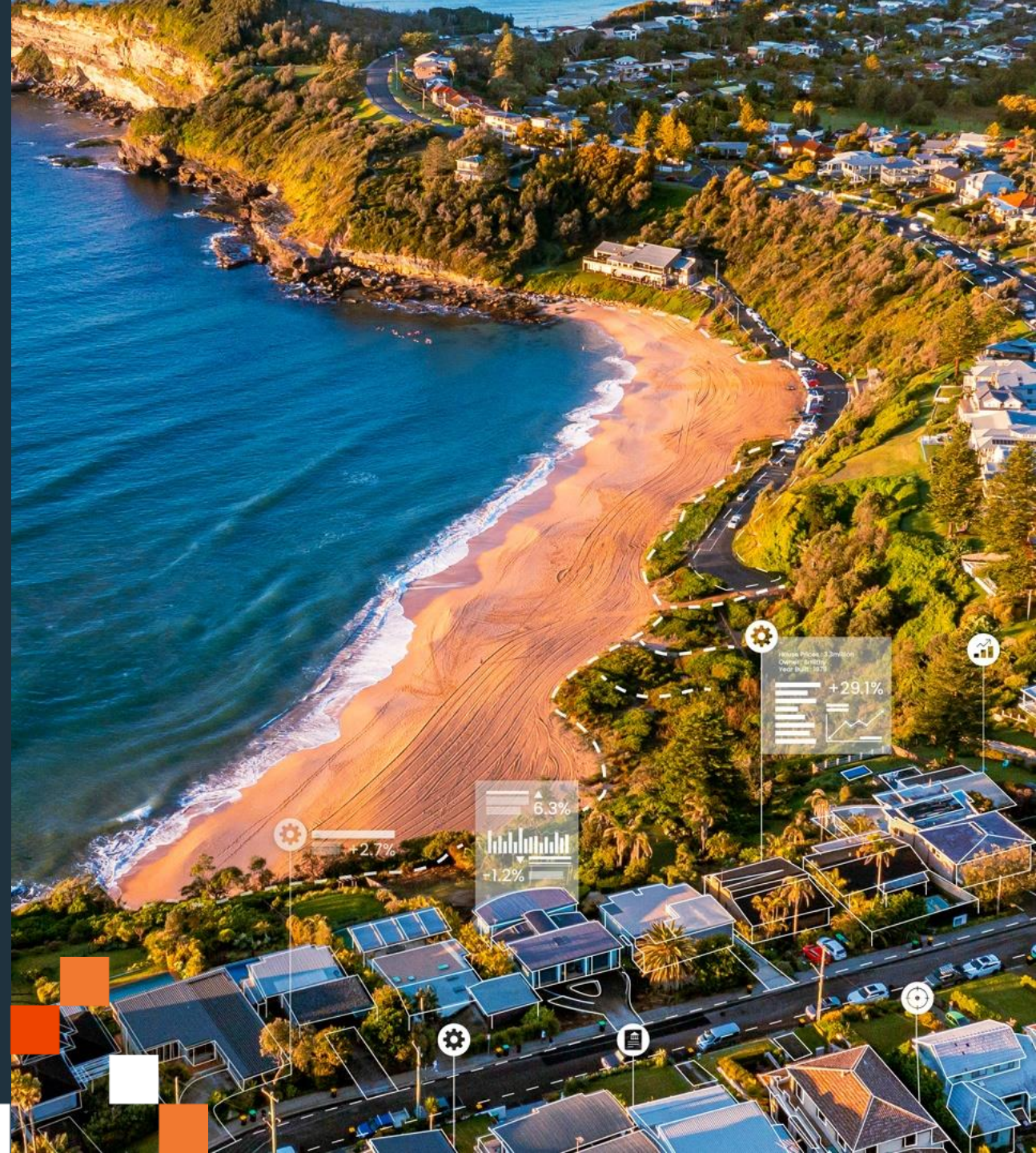


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter property decisions

September 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.95 Trillion



AUSTRALIAN SUPERANNUATION

\$3.9 Trillion



AUSTRALIAN LISTED STOCKS

\$3.2 Trillion



COMMERCIAL REAL ESTATE

\$1.2 Trillion

NUMBER OF DWELLINGS

11.2 Million

OUTSTANDING MORTGAGE DEBT

\$2.3 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

56.2%

TOTAL SALES P.A.

513,067

GROSS VALUE OF SALES P.A.

\$470.3 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.3%

The pace of quarterly growth continued to ease, over the three months to August, with values up 1.3%. This is down from the 2.0% rise recorded in April and the 3.3% increase seen over the June 2023 quarter.

12 MONTHS

7.1%

For the sixth month in a row, the annual growth rate decelerated, with values up 7.1% over the year to August. Despite the slowdown, the annual rise in values is equivalent to a \$53,000 lift in the median value.

BY QUARTILE

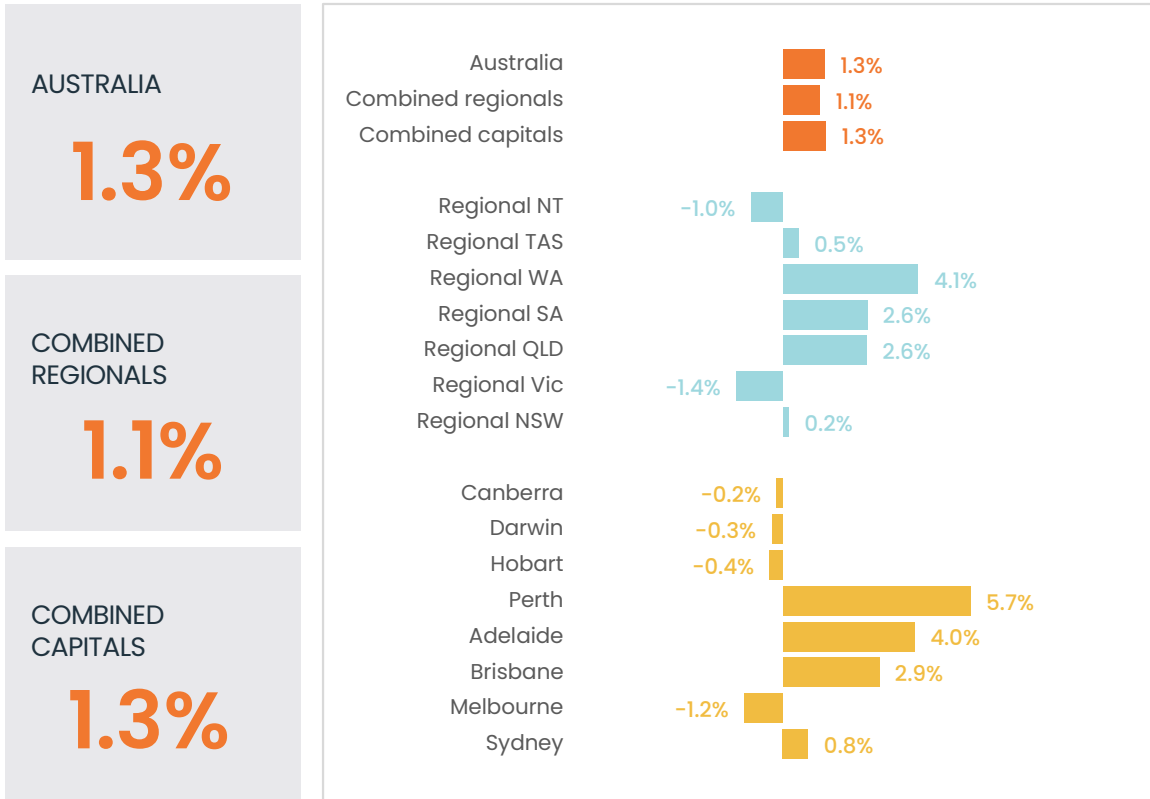
2.3%

Growth continues to favour the affordable end of the market, with the cheapest 25% of the market up 2.3% over the quarter compared to the 0.5% rise in the more expensive upper quartile.

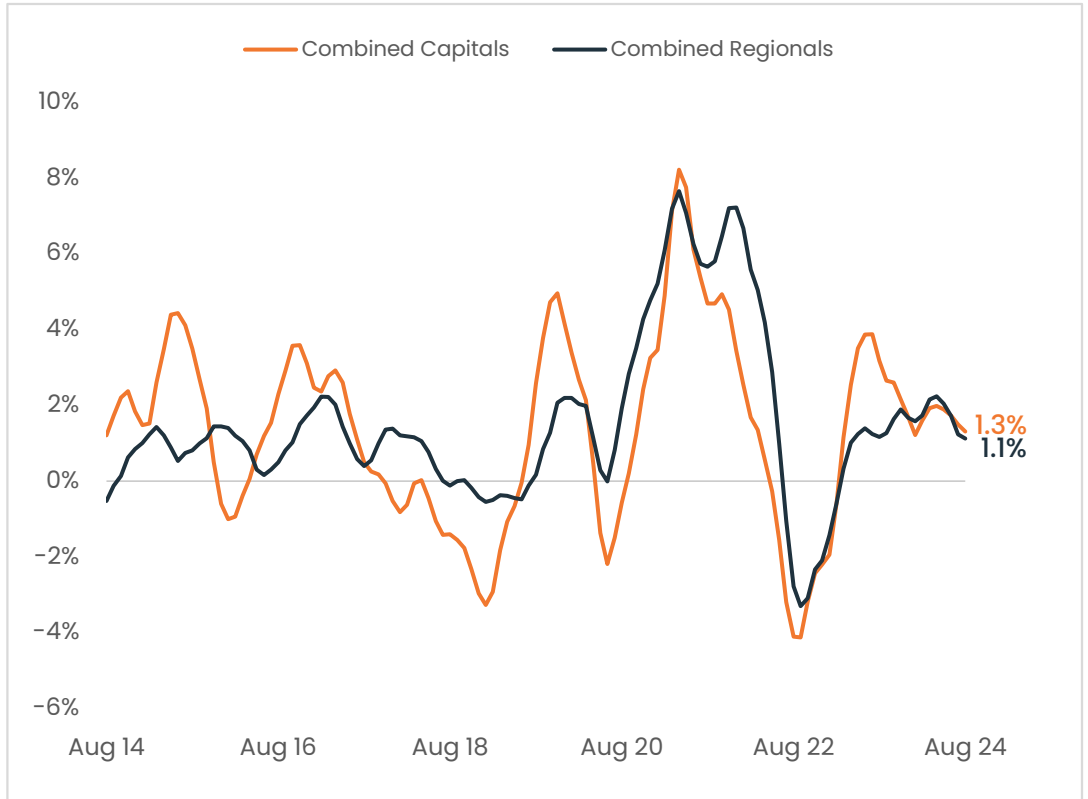
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to August 2024



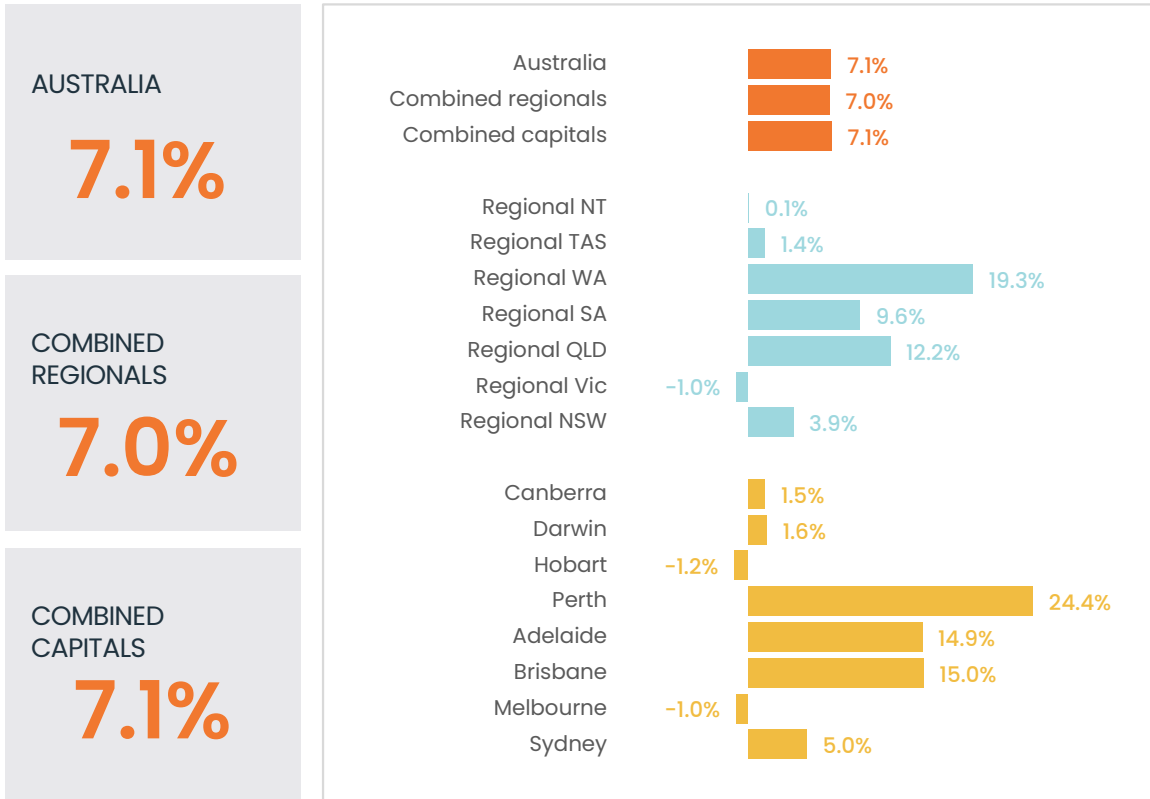
Rolling quarterly change in dwelling values



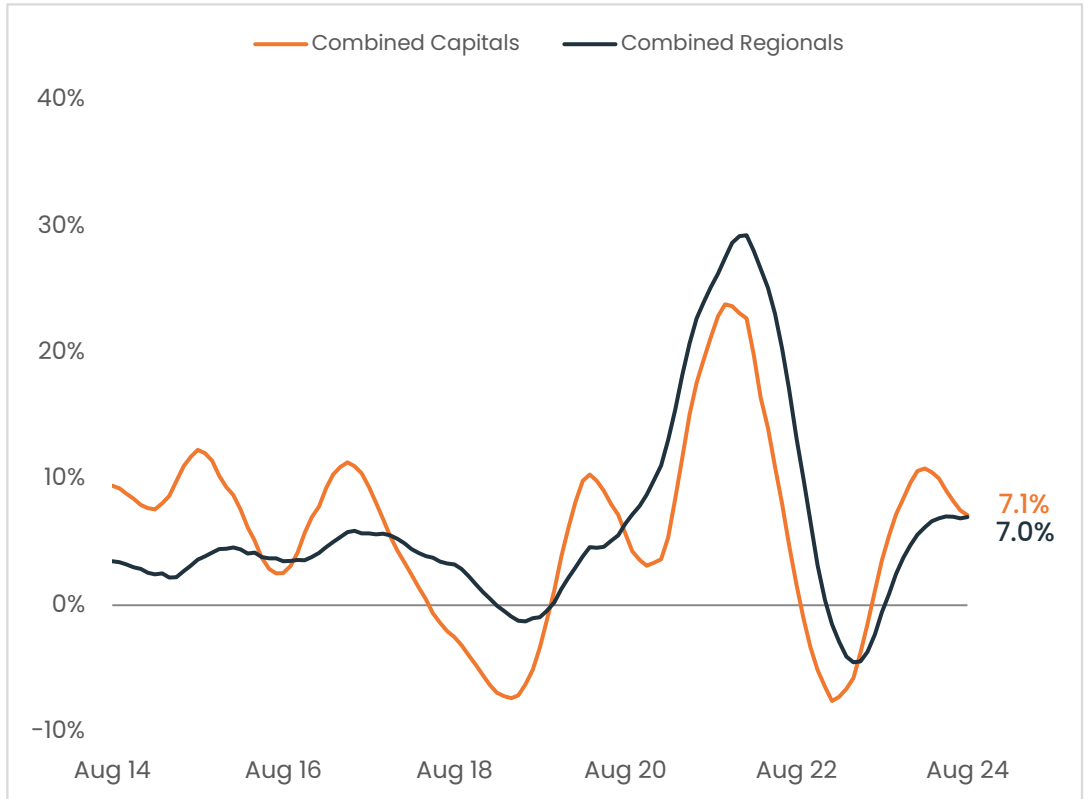
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to August 2024



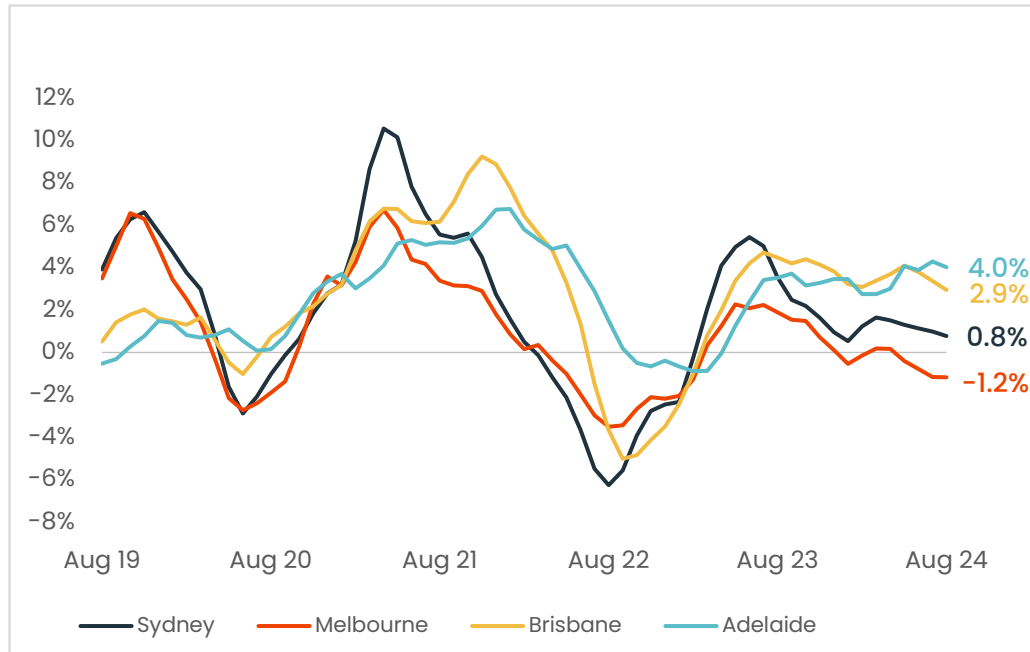
Rolling annual change in dwelling values



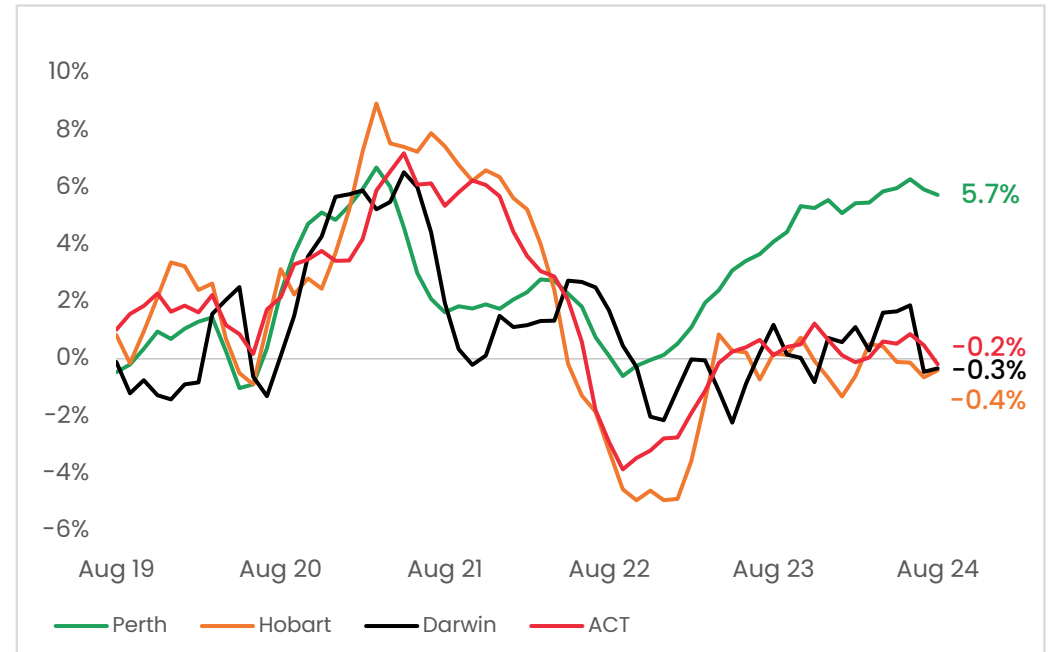
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



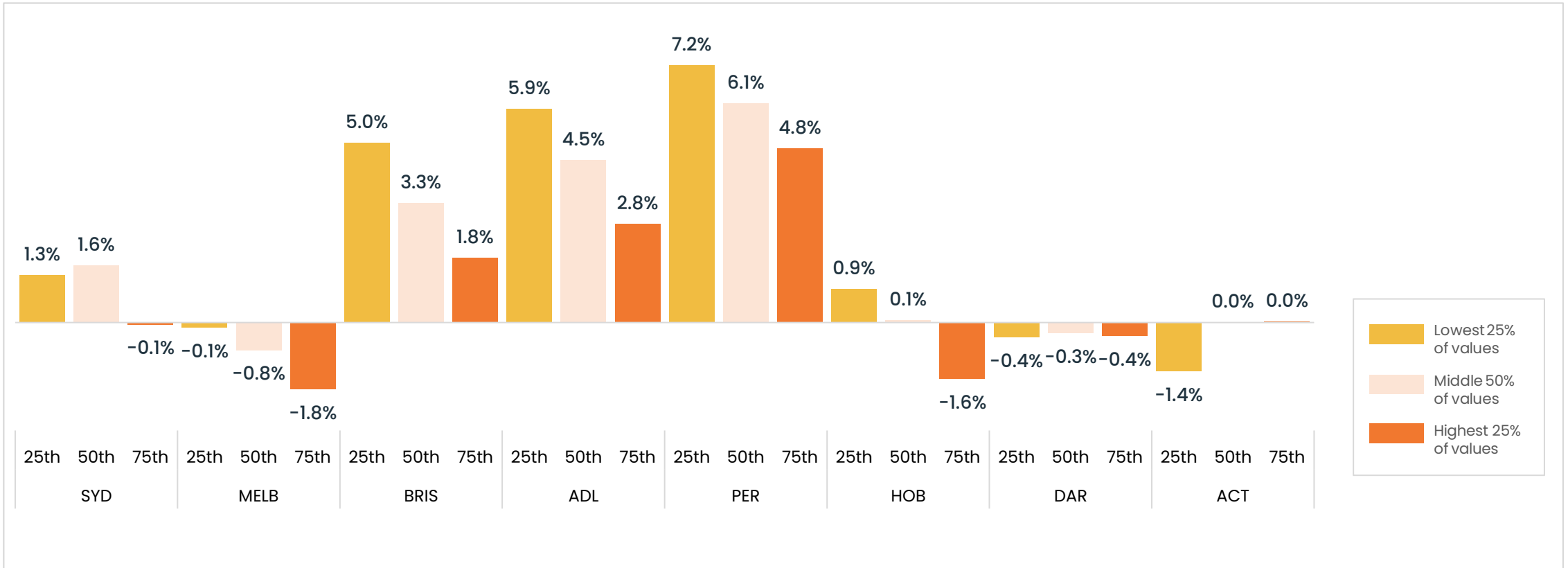
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

Quarterly change in stratified hedonic dwellings index (3 months to August)



Housing cycles

Capital cities



HOUSING CYCLES

Rolling 28-day growth rate in CoreLogic Daily Home Value index

After easing through July and August, the rolling 28-day change in the combined capitals home value index has re-accelerated in the run-up to spring.

Across the combined capitals, values are up 0.5% in the 28 days to September 05, compared to the 0.2% rise seen over the 28 days to June 30th.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

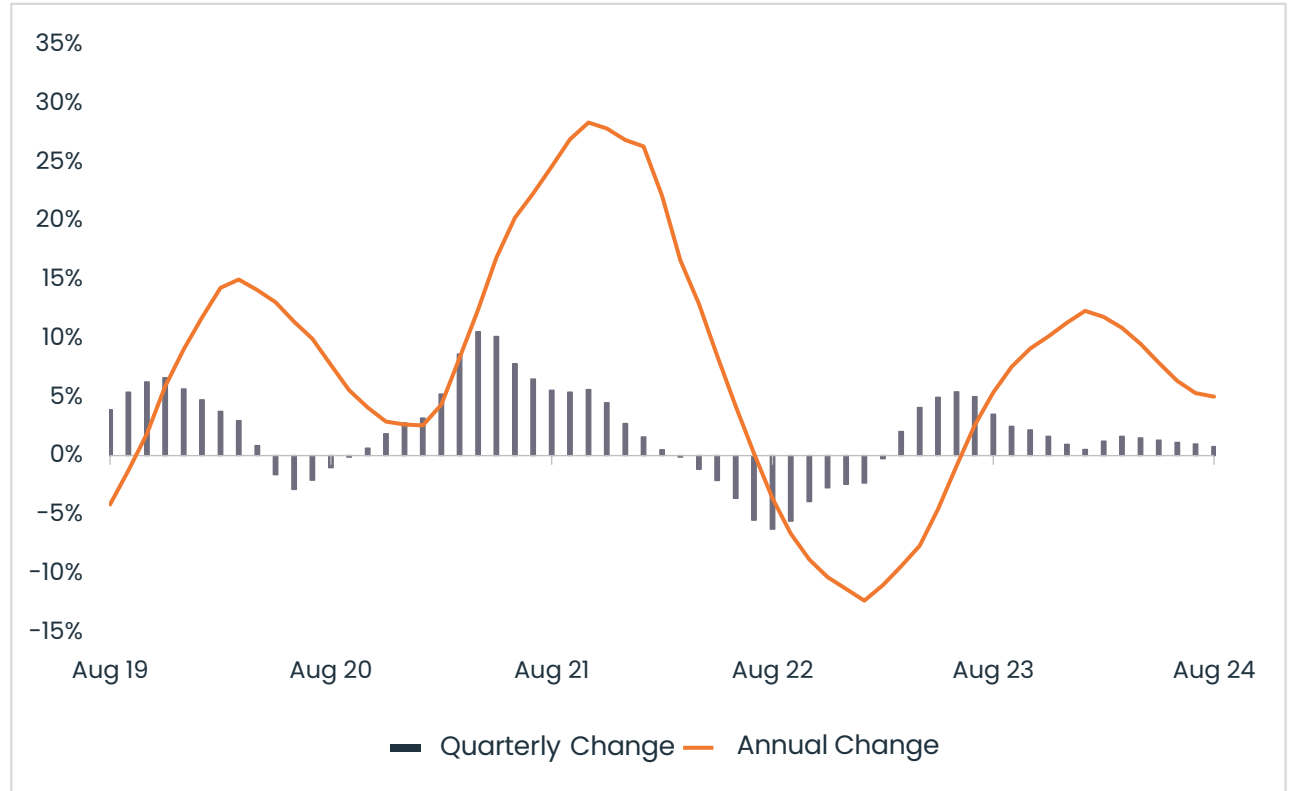
Sydney

In August, Sydney dwelling values rose by **0.3%**

Over the quarter dwelling values increased by **0.8%**

Over the past year dwelling values increased by **5.0%**

Sydney dwelling values are currently at a record high.



HOUSING CYCLES

Melbourne

In August, Melbourne dwelling values declined

-0.2%

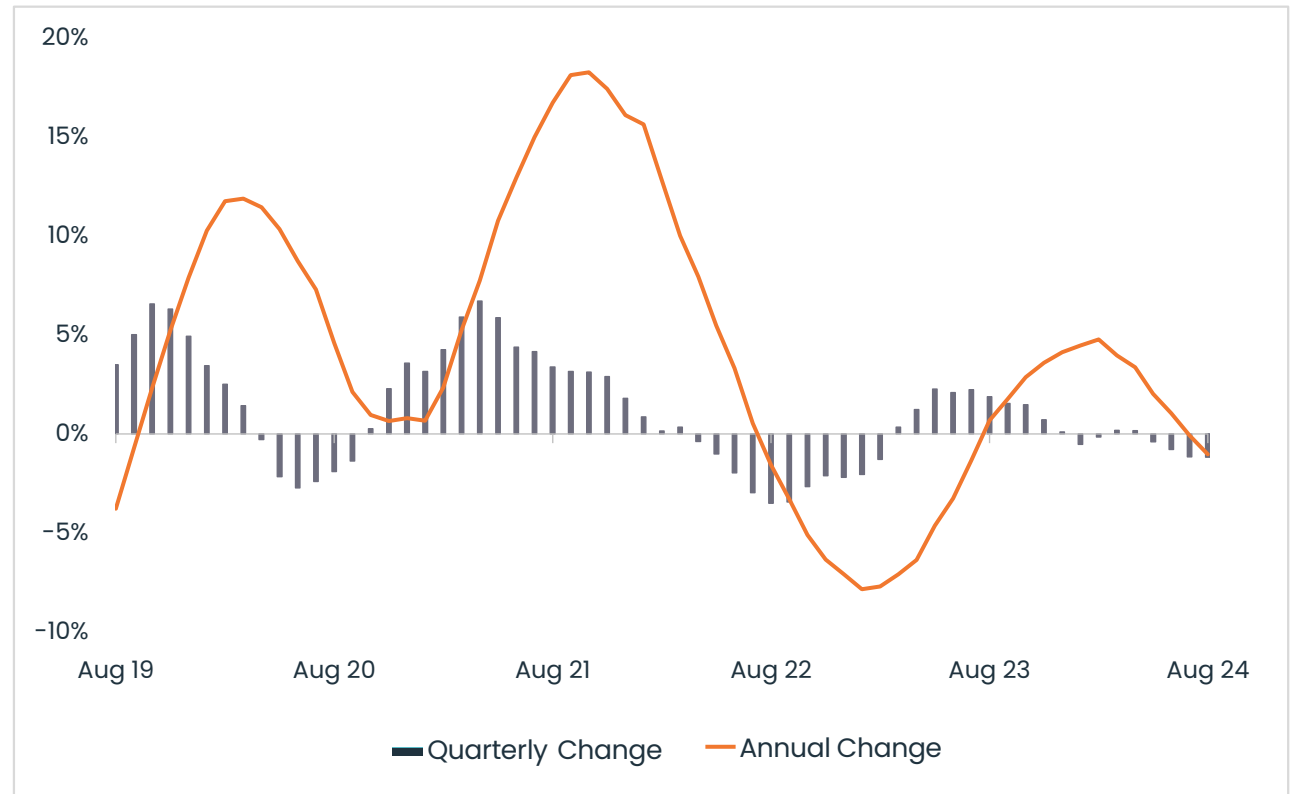
Over the quarter dwelling values decreased by

-1.2%

Over the past year dwelling values decreased by

-1.0%

Melbourne dwelling values are now -4.9% below the record high, which was in March 2022.



HOUSING CYCLES

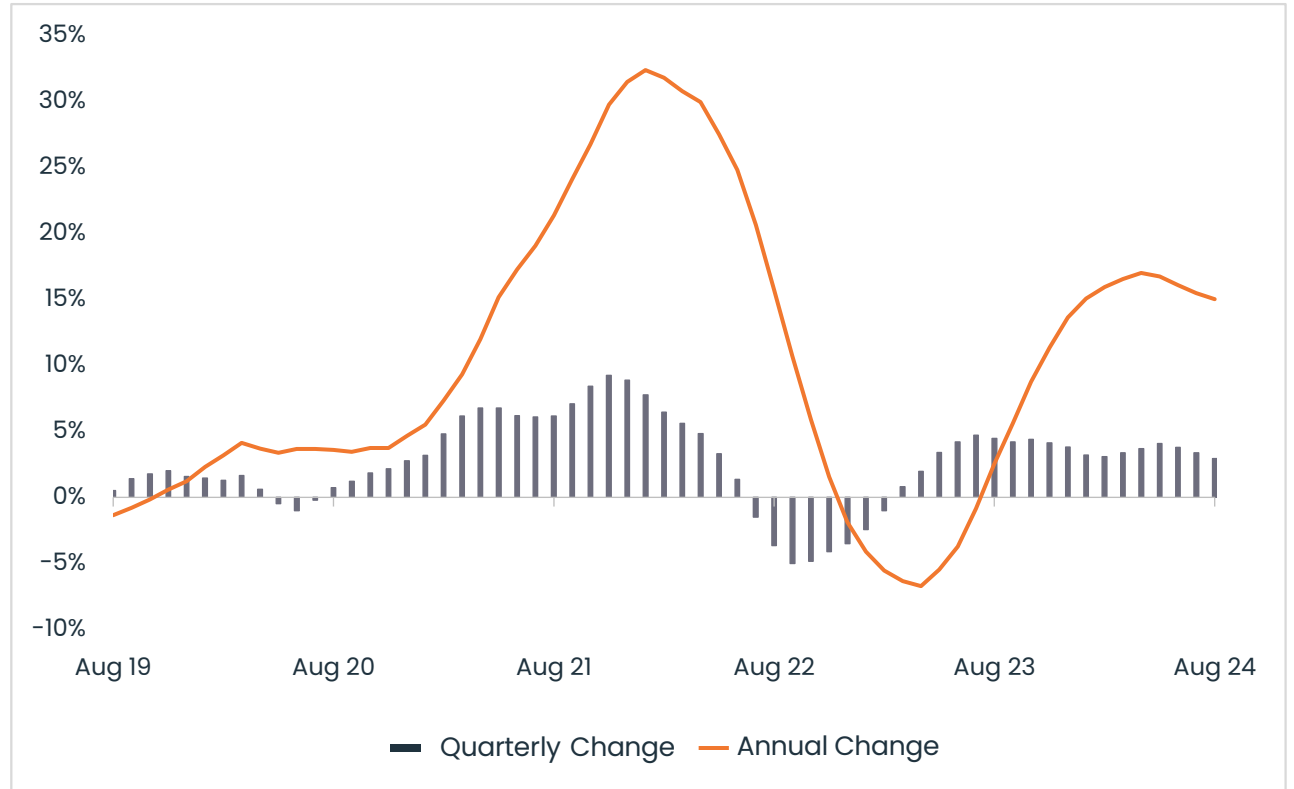
Brisbane

In August, Brisbane dwelling values rose by **1.1%**

Over the quarter dwelling values increased by **2.9%**

Over the past year dwelling values increased by **15.0%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In August, Adelaide dwelling values rose by

1.4%

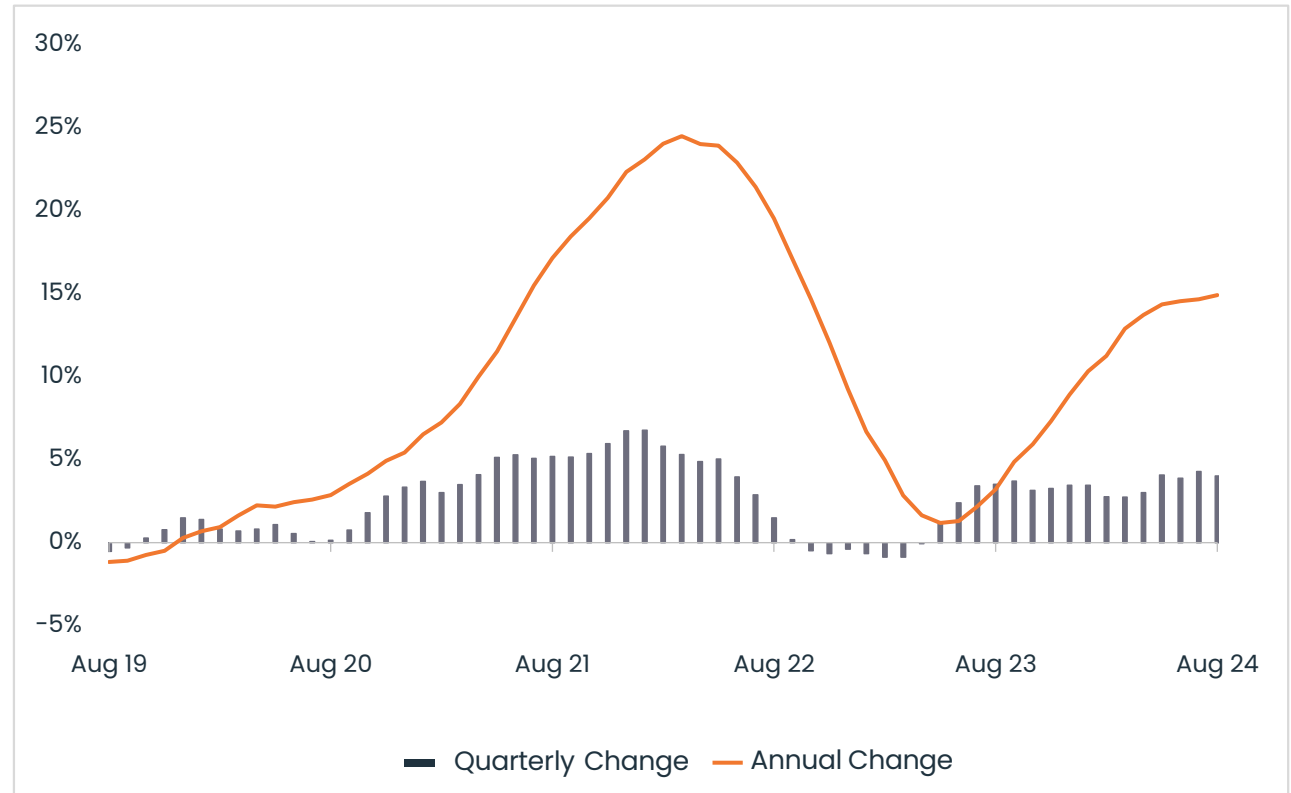
Over the quarter dwelling values increased by

4.0%

Over the past year dwelling values increased by

14.9%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In August, Perth dwelling values rose by

2.0%

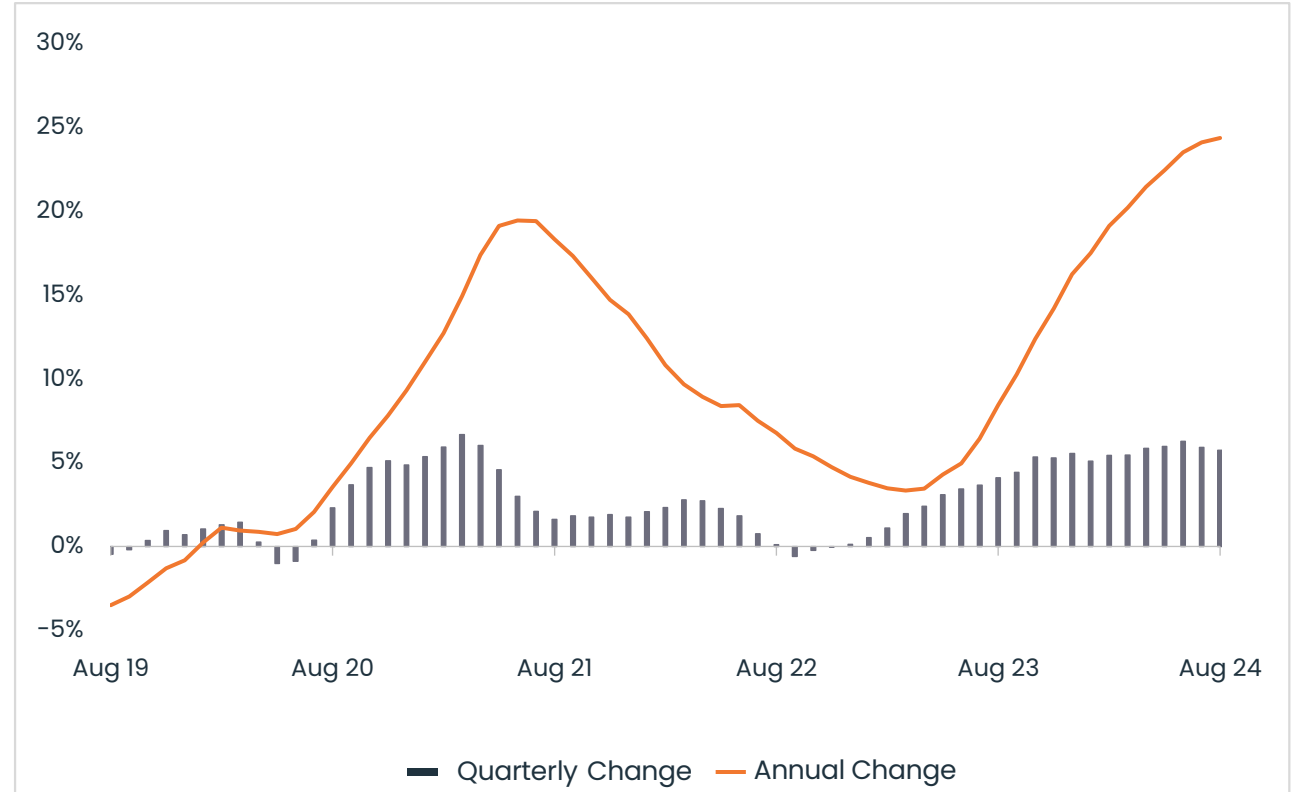
Over the quarter dwelling values increased by

5.7%

Over the past year dwelling values increased by

24.4%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In August, Hobart dwelling values declined

-0.1%

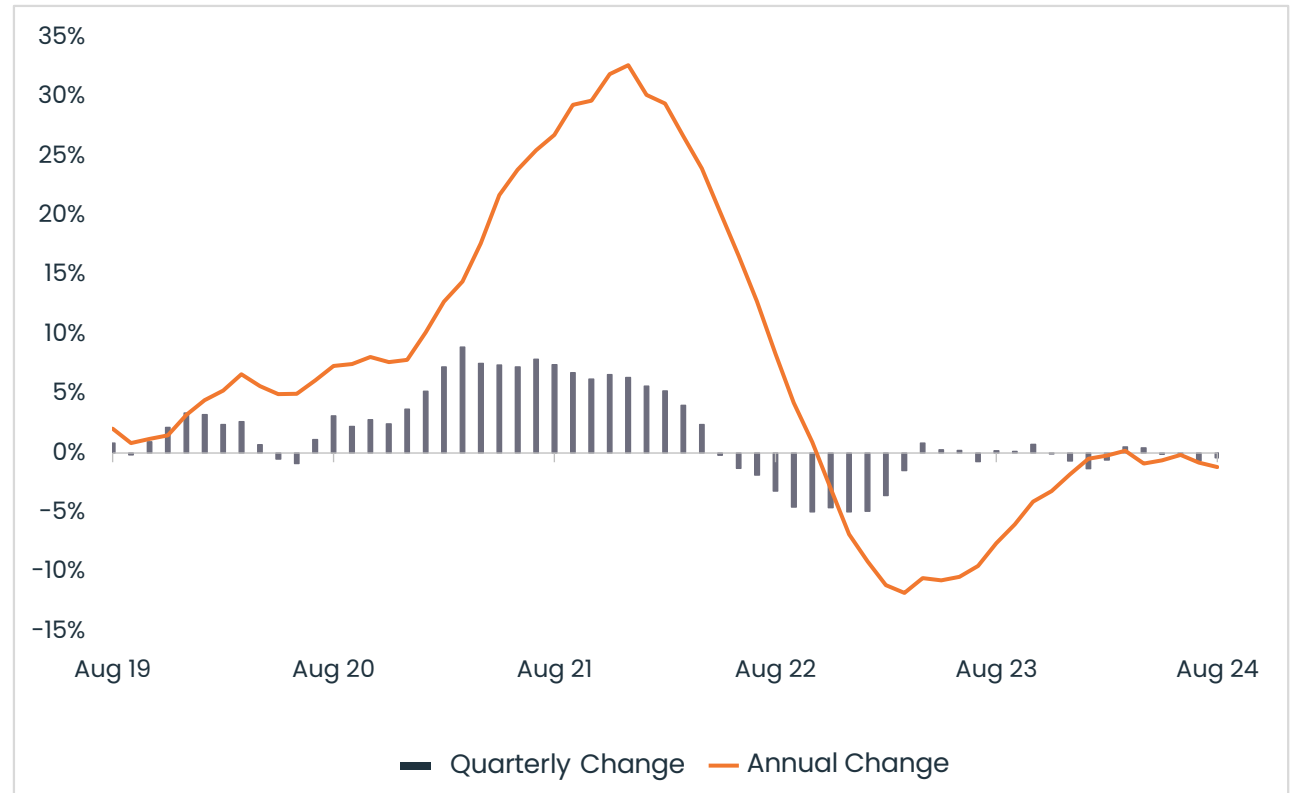
Over the quarter dwelling values decreased by

-0.4%

Over the past year dwelling values decreased by

-1.2%

Hobart dwelling values are now **-12.2%** below the record high, which was in March 2022



HOUSING CYCLES

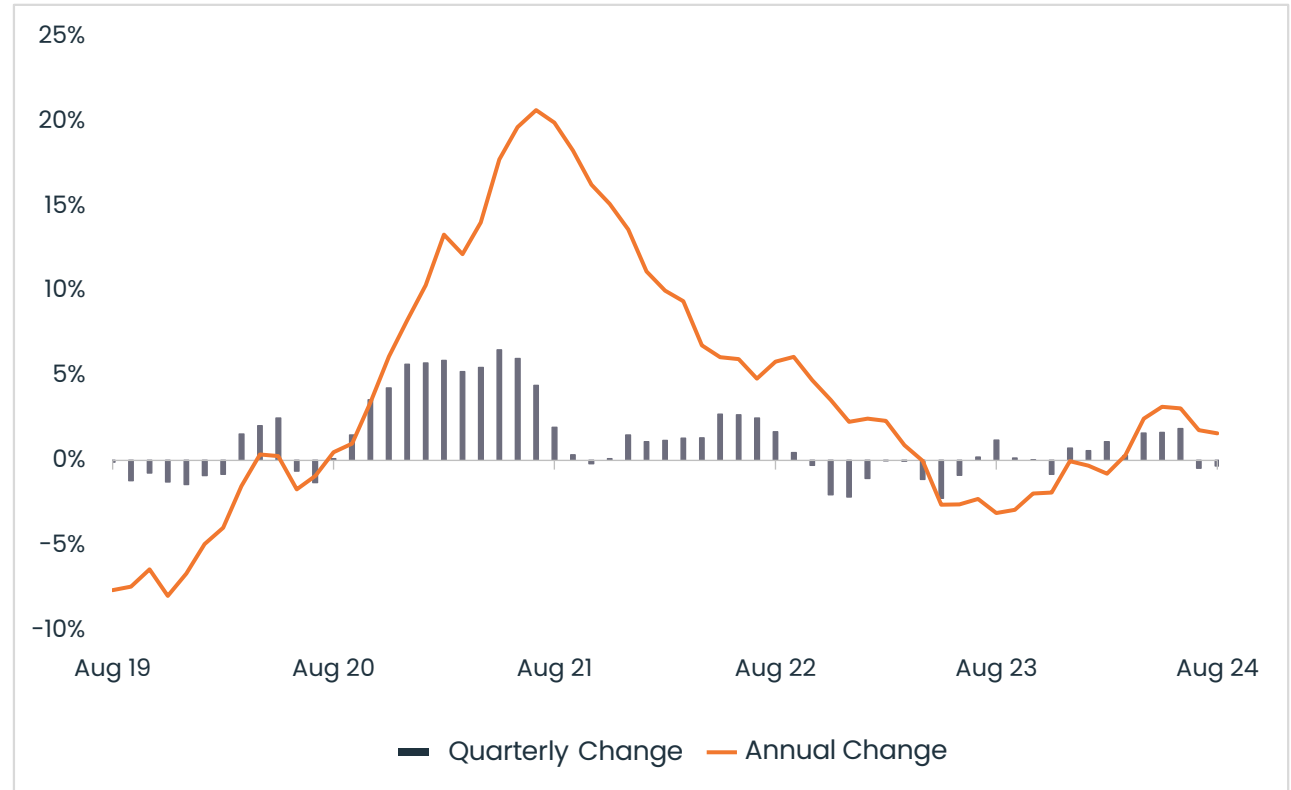
Darwin

In August, Darwin dwelling values declined **-0.2%**

Over the quarter dwelling values decreased by **-0.3%**

Over the past year dwelling values increased by **1.6%**

Darwin dwelling values are now -6.0% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In August, Canberra dwelling values declined

-0.4%

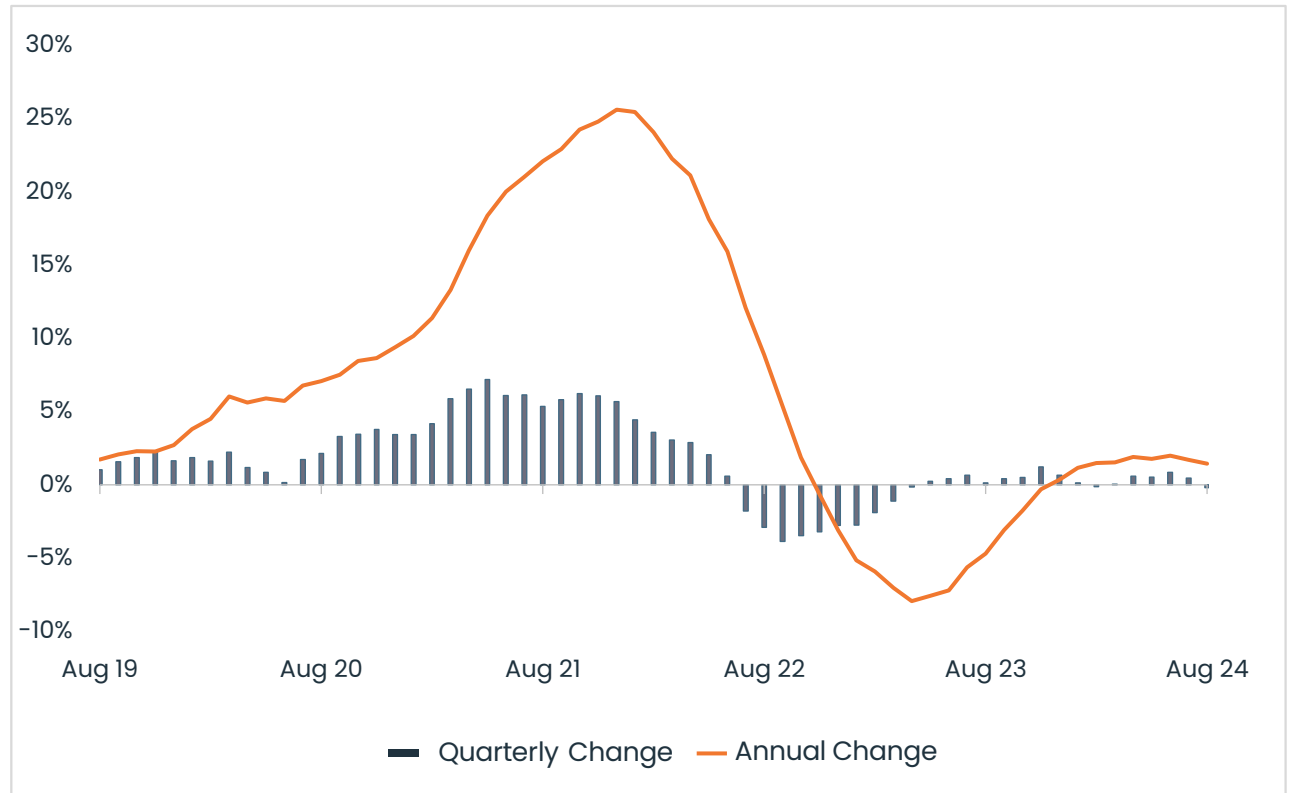
Over the quarter dwelling values decreased by

-0.2%

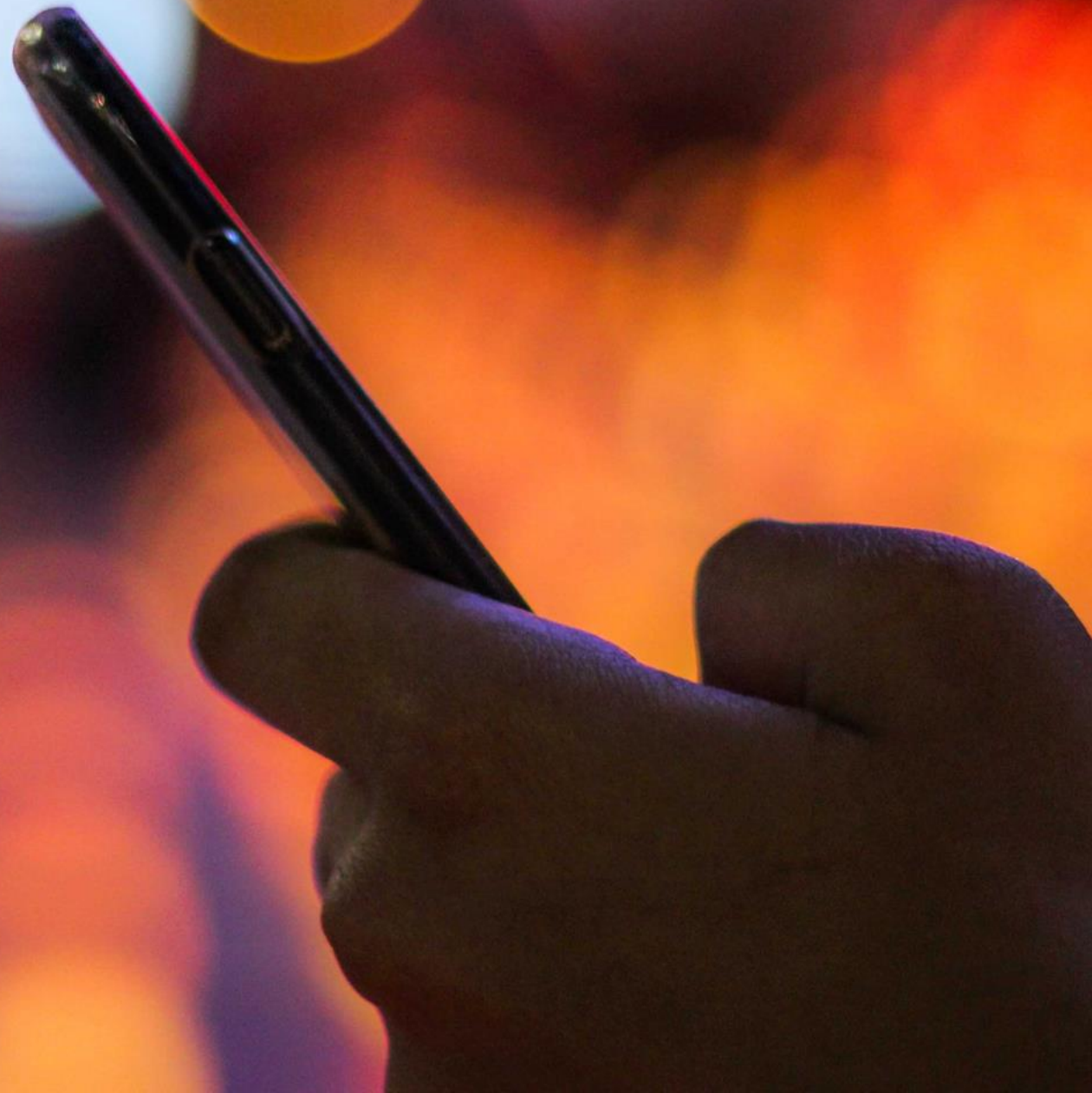
Over the past year dwelling values increased by

1.5%

Canberra dwelling values are now -6.1% below the record high, which was in May 2022.



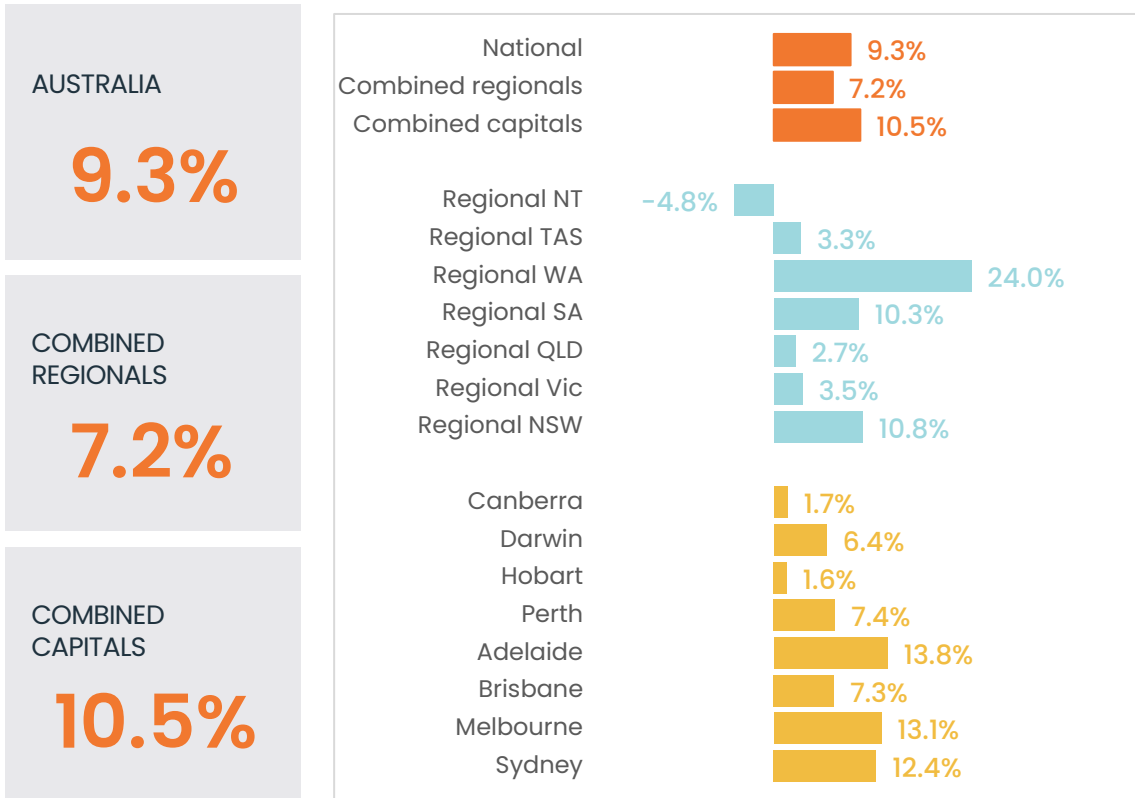
Sales and
listings



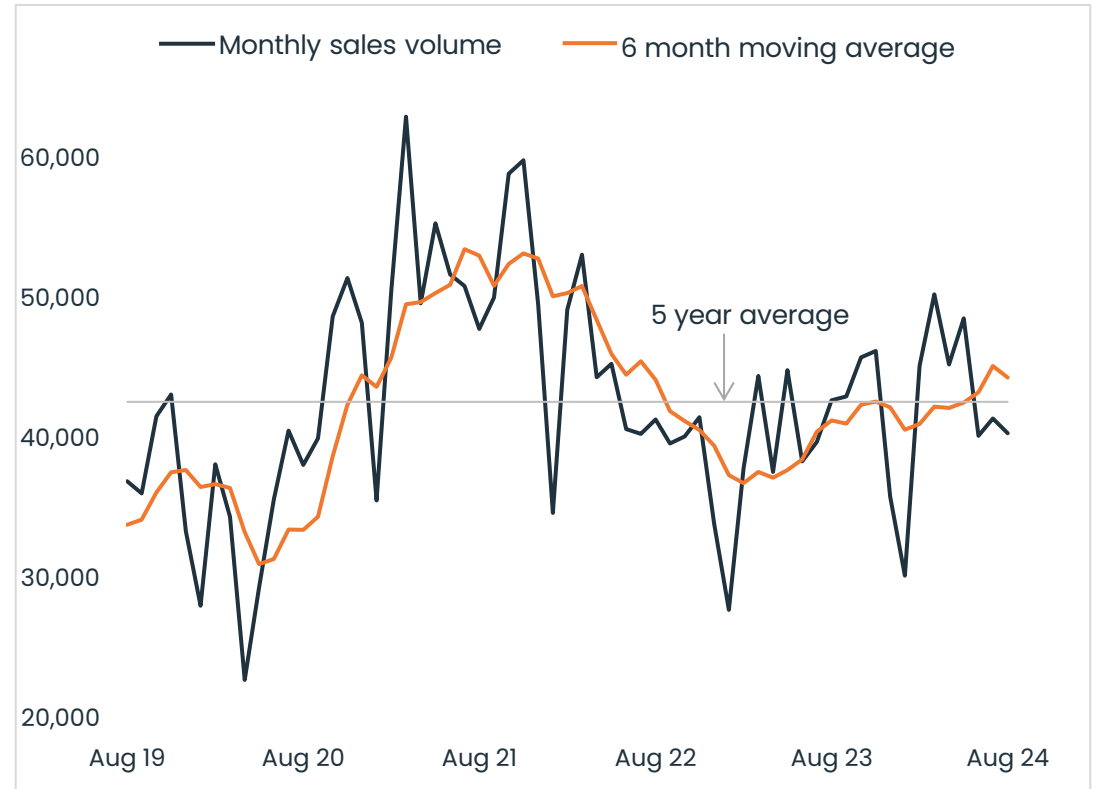
NATIONAL SALES

CoreLogic estimates there were 40,428 sales in August, taking the national annual count to 513,067. This is 9.3% above sales volumes seen last year and 5.1% above the previous five-year average. Looking at sales over the three months to August, sales activity is still above the same time last year (0.9%) but is -0.4% below the average for this time of year.

Change in sales volumes, twelve months to August 2024



Monthly sales with six month moving average, National

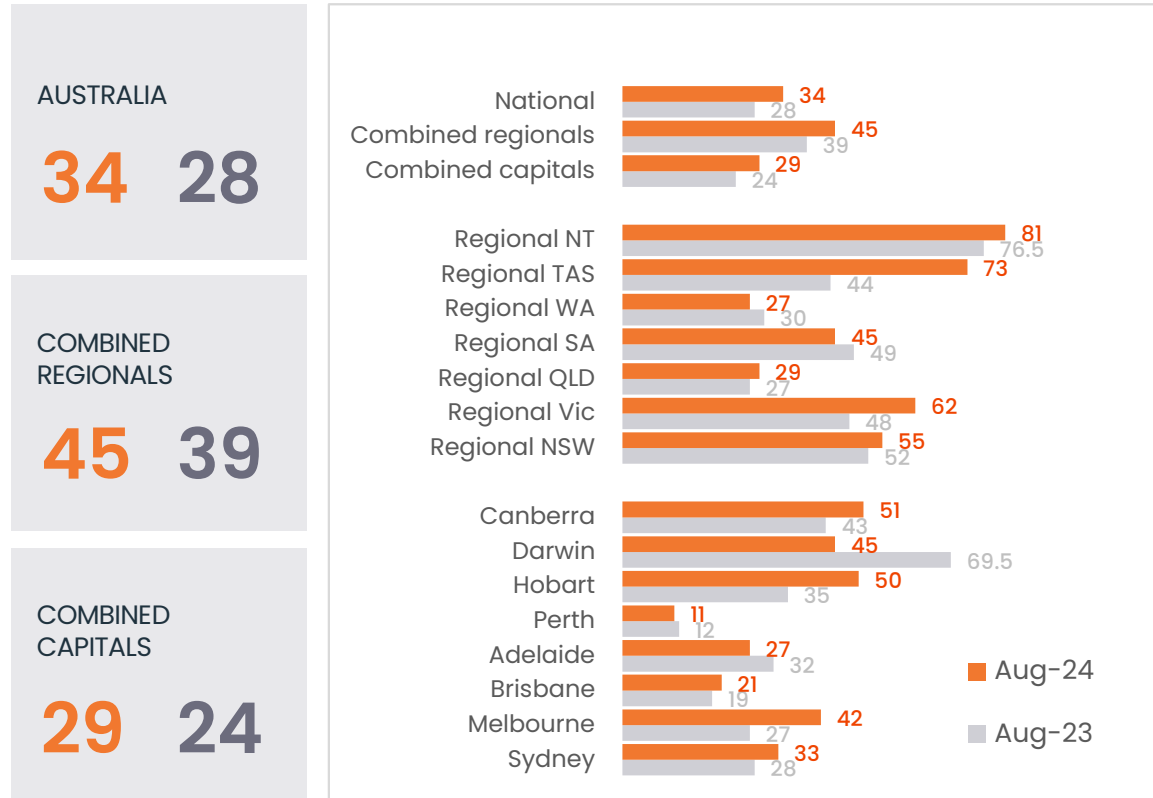


Note: recent months of sales volumes are modelled estimates, and are subject to revision

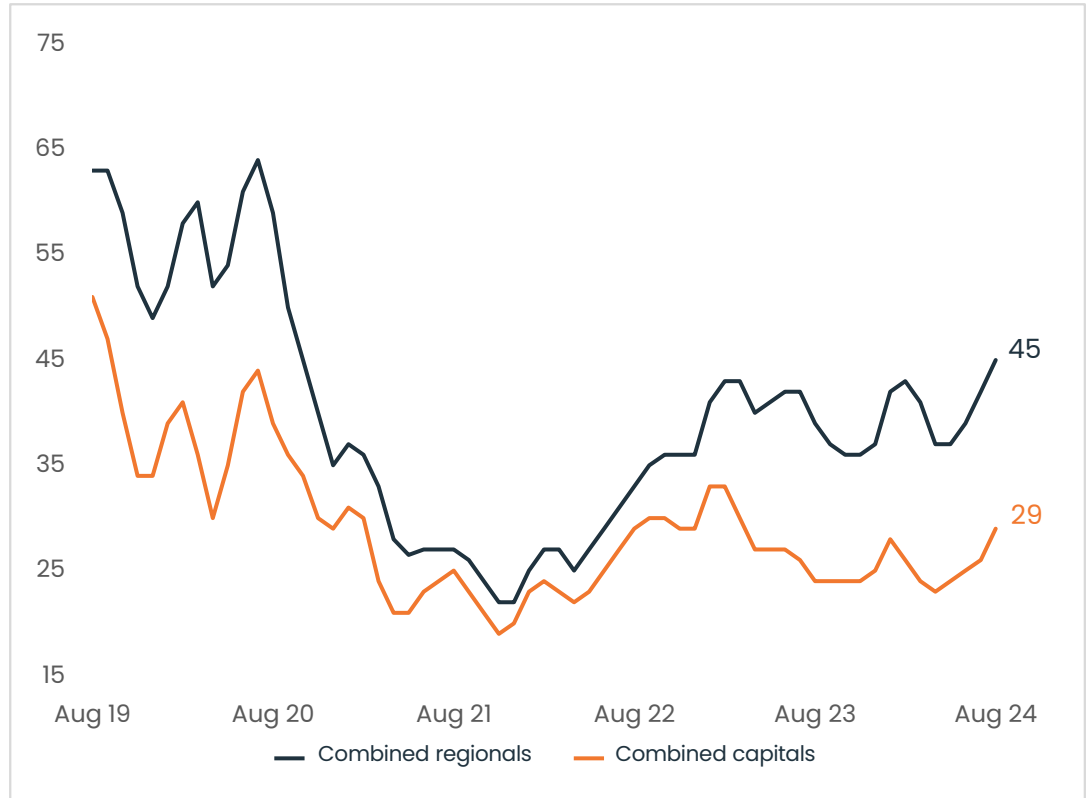
MEDIAN DAYS ON MARKET

At the national level, properties are taking longer to sell, with the median time on the market rising from a recent low of 27 days over the three months to April to 34 days over the three months to August. Perth (11 days) continues to record the shortest selling times, although the median has risen slightly from the nine days it took to sell a property over the three months to July.

Median days on market – three months to August 2024



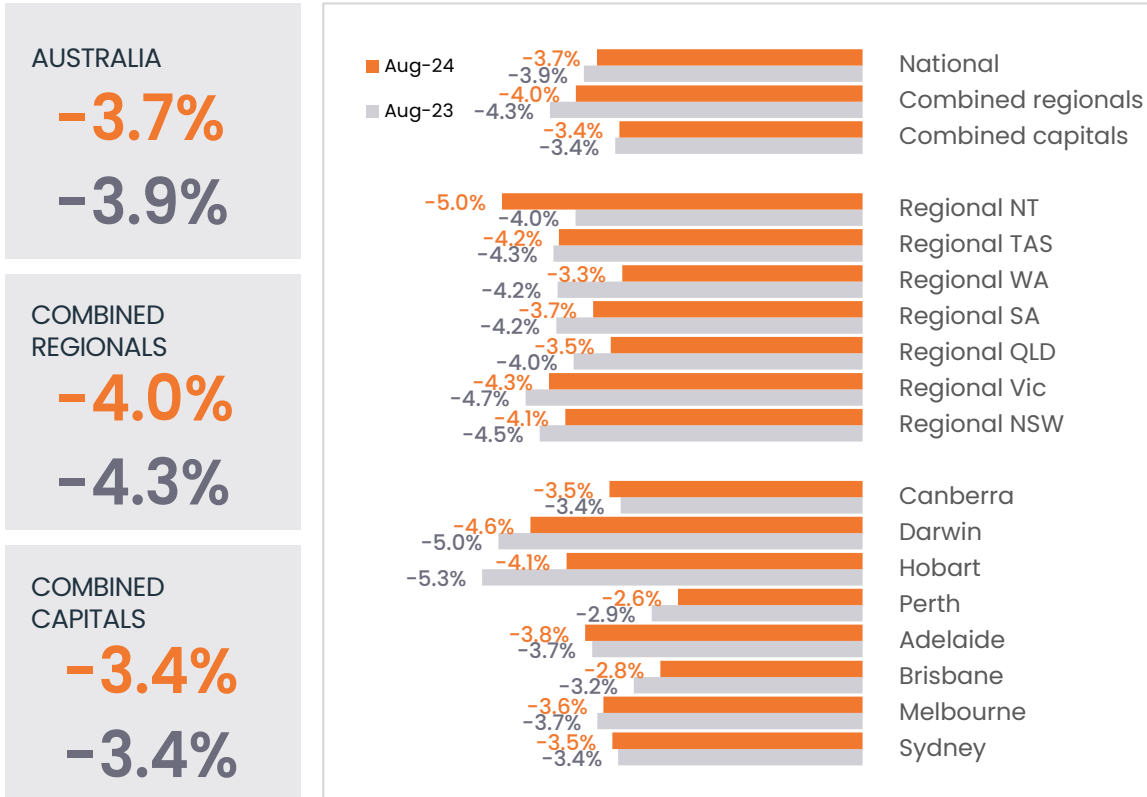
Median days on market



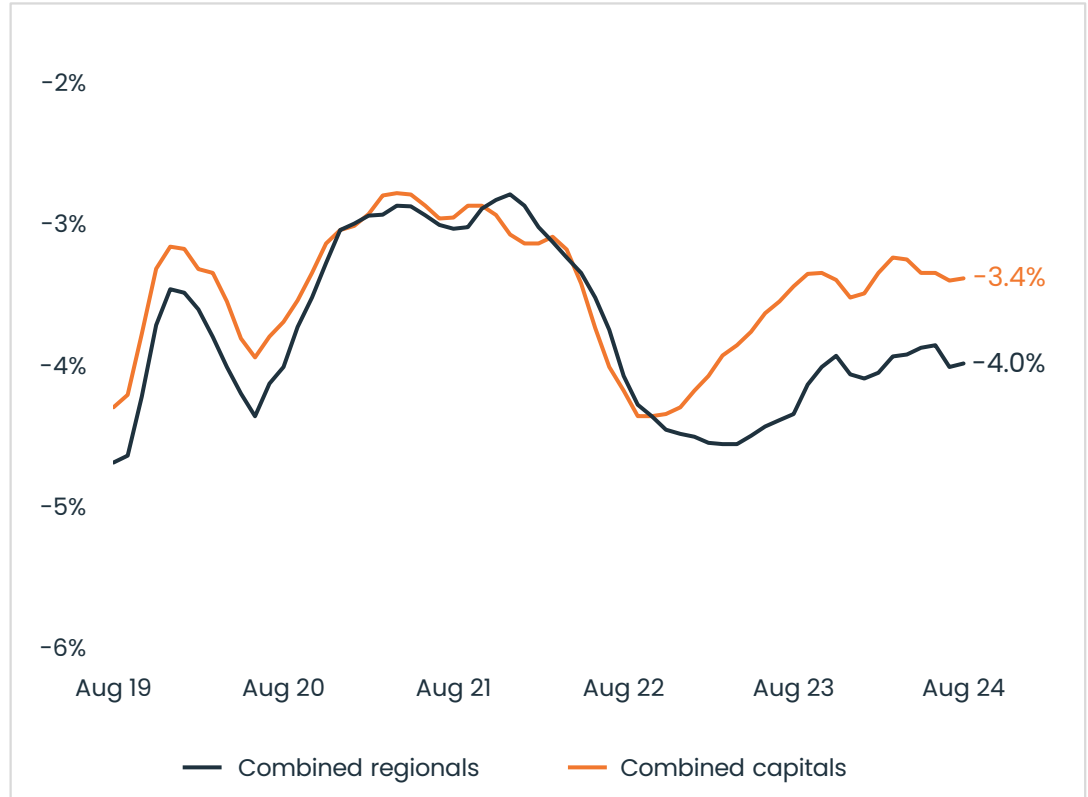
VENDOR DISCOUNT

Vendor discounting remained relatively steady, with the median vendor discounting rate coming in at 3.7% over the three months to August. Sellers in Darwin (-4.6%) continue to offer the largest discounts across the capitals, followed by Hobart (-4.1%), while stronger selling conditions in Perth has seen the median vendor discount fall to -2.6%.

Median vendor discount – three months to August 2024



Median vendor discount



LISTINGS

New listings levels continued to hold above average, with 39,994 new listings observed nationally over the four weeks to September 1st. Winter historically has been a seasonally slow period for listings. However, listing activity over the final month of winter was 4% above this time last year and 16.7% above the previous five-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending September 1

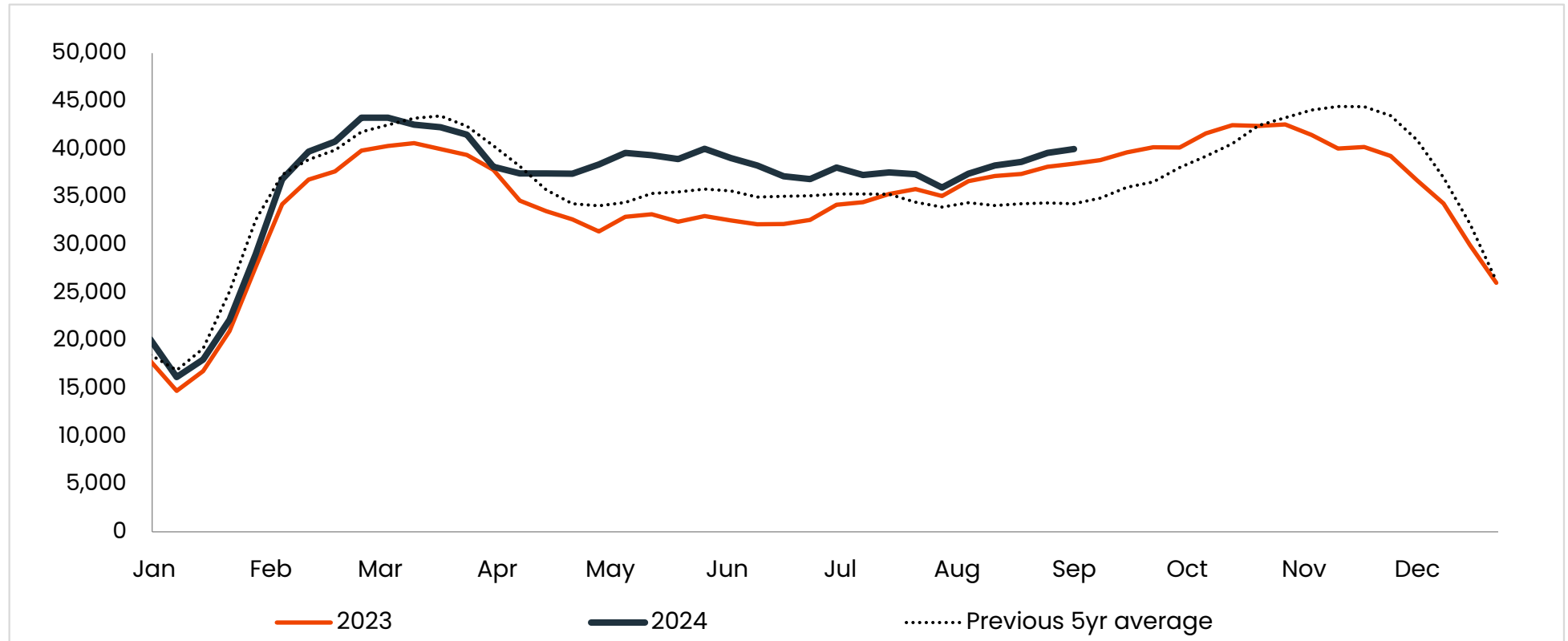
39,994

Compared to same time last year

4.0%

Compared to 5-year average

16.7%



LISTINGS

At the national level, CoreLogic observed 140,107 for-sale listings over the four weeks to September 1st. While overall listing levels have remained fairly subdued, the unseasonably high flow of new listings has seen stock levels accumulate, with the total listing count rising from around -25% below average at the start of 2024 to -12.4% below average.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending September 1

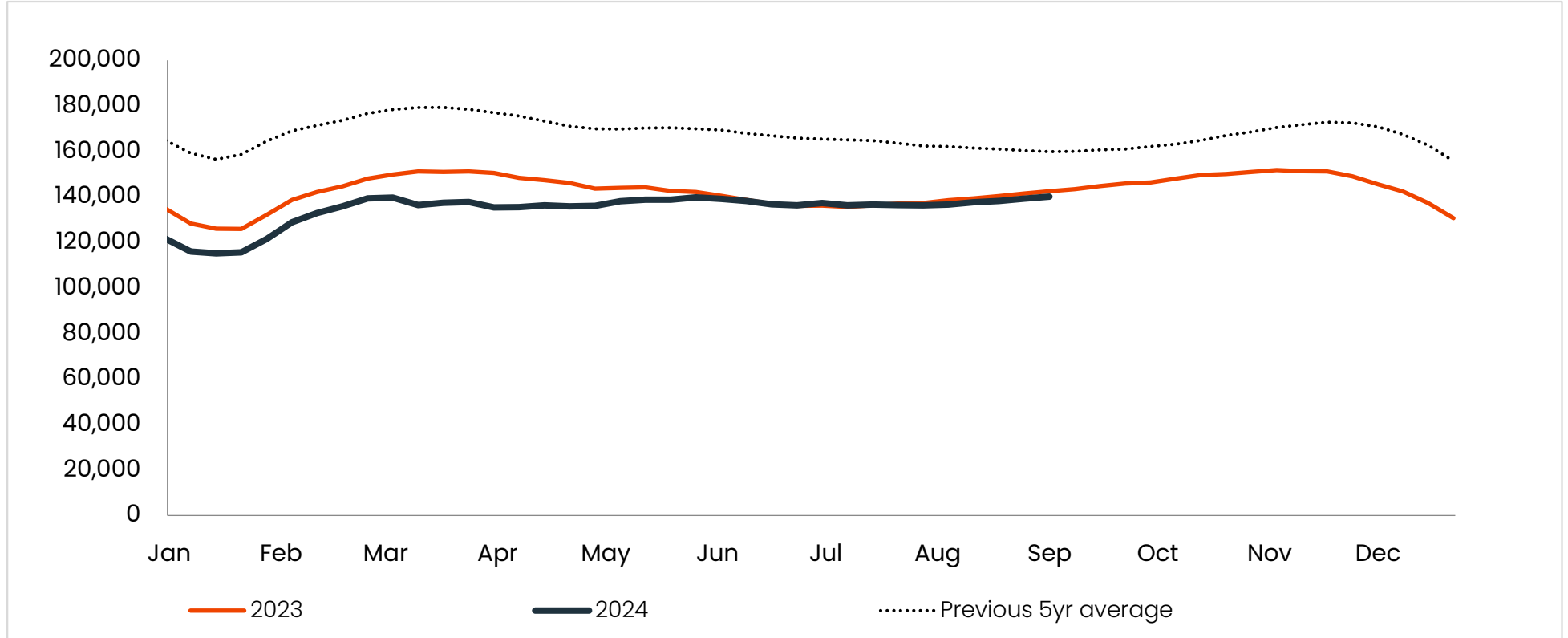
140,107

Compared to same time last year

-1.7%

Compared to 5-year average

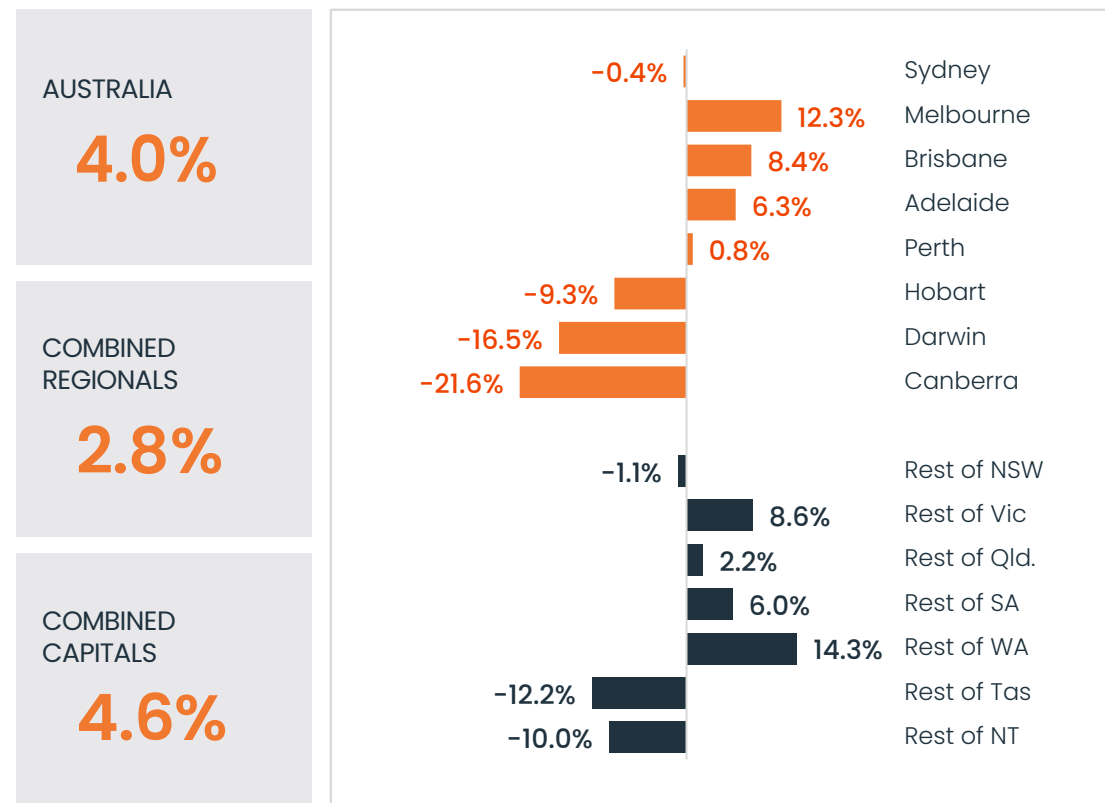
-12.4%



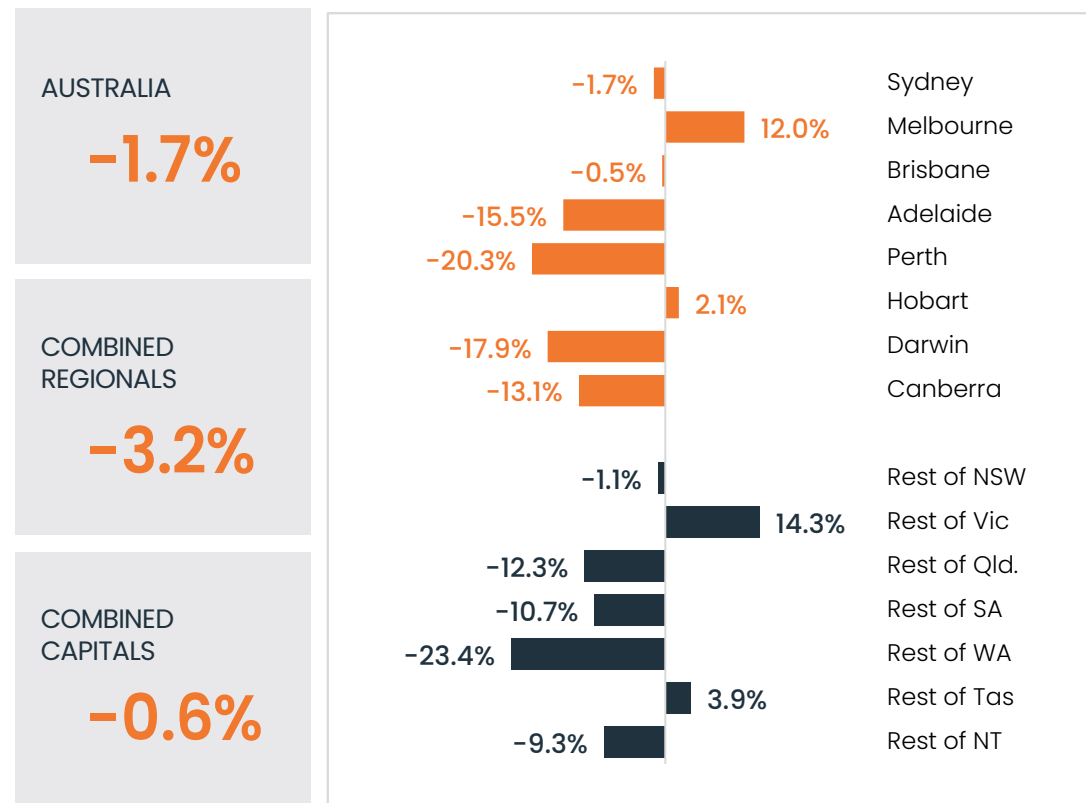
LISTINGS

The flow of new listings across Melbourne, Brisbane, Adelaide and Perth remained elevated compared to the same time last year, up 12.3%, 8.4%, 6.3% and 0.8%, respectively. Despite this, only Melbourne (12.0%) and Hobart (2.1%) recorded an elevated count of total listings relative to a year ago across the capitals.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

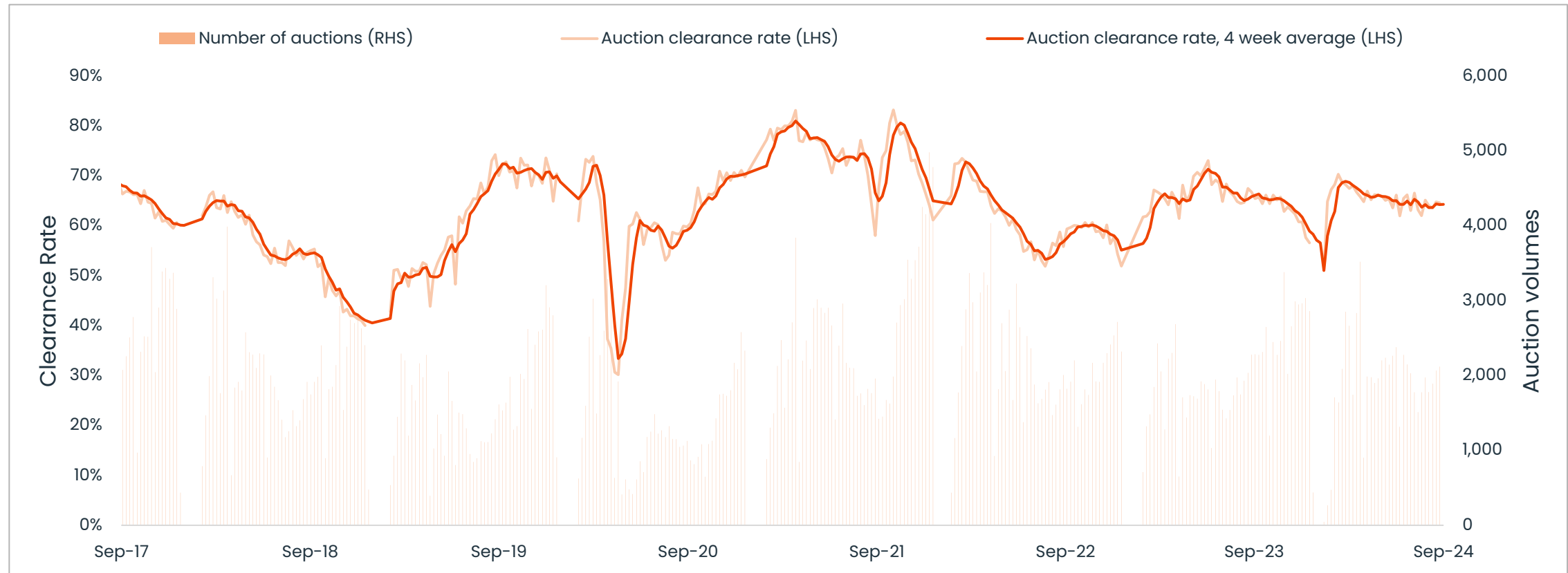


Data is for the four weeks ending 1 September

WEEKLY CLEARANCE RATES

Capital city auction activity has trended higher over August, from the 1,778 auctions recorded over the week ending 4th of August to the 2,315 auctions held the week ending September 1st. Despite the additional supply, clearance rates have held relatively steady, with the combined capital's clearance rate averaging 64.3% over the past four weeks.

Weekly clearance rates, combined capital cities



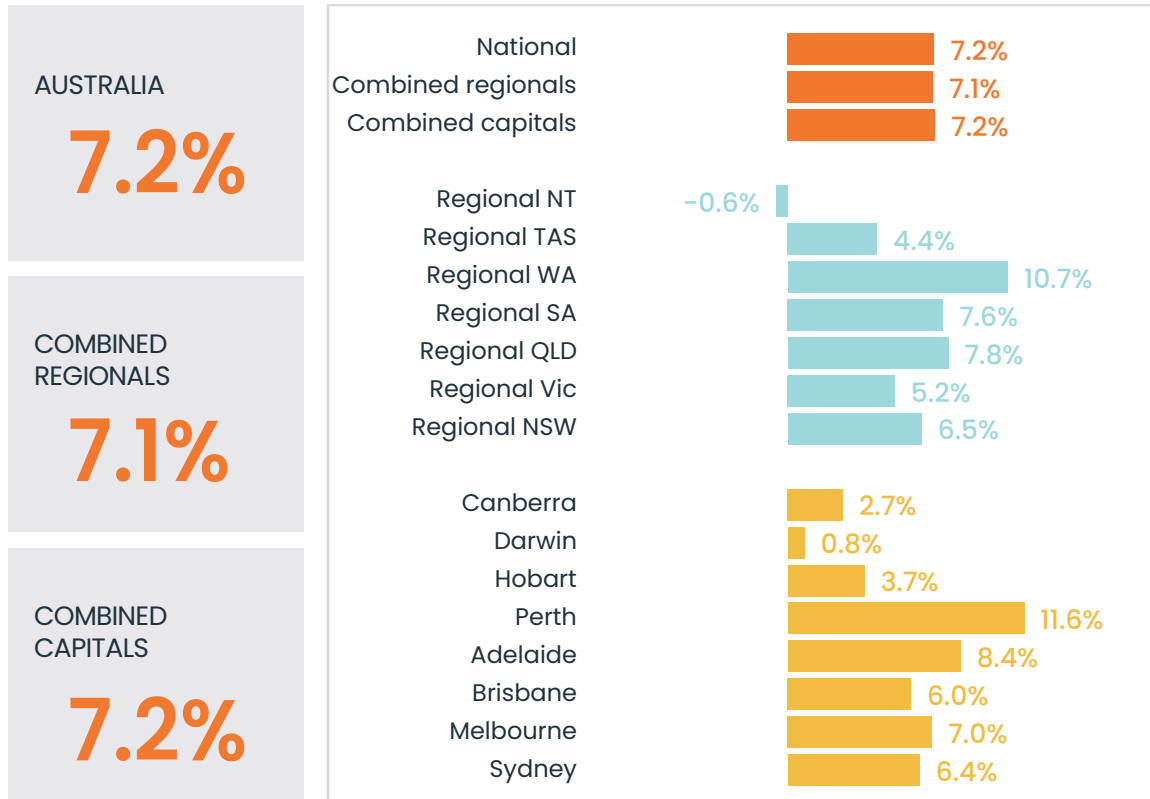
Rental market



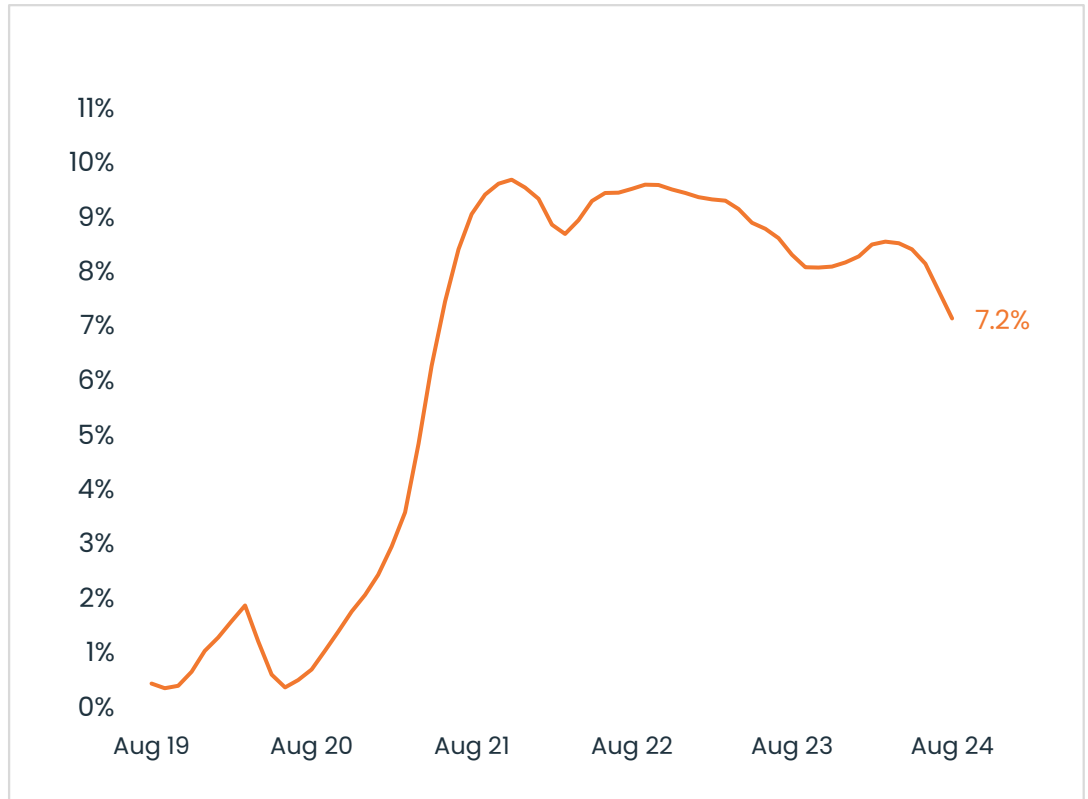
RENTAL RATES

The pace of annual rental growth continued to ease in August, with national rental values up 7.2%, down from the 8.6% rise seen over the 12 months to March. Across individual capitals, annual rental growth has generally eased, with the exception of Hobart and Canberra, both of which saw rents decline in 2023.

Annual change in rental rates to August 2024



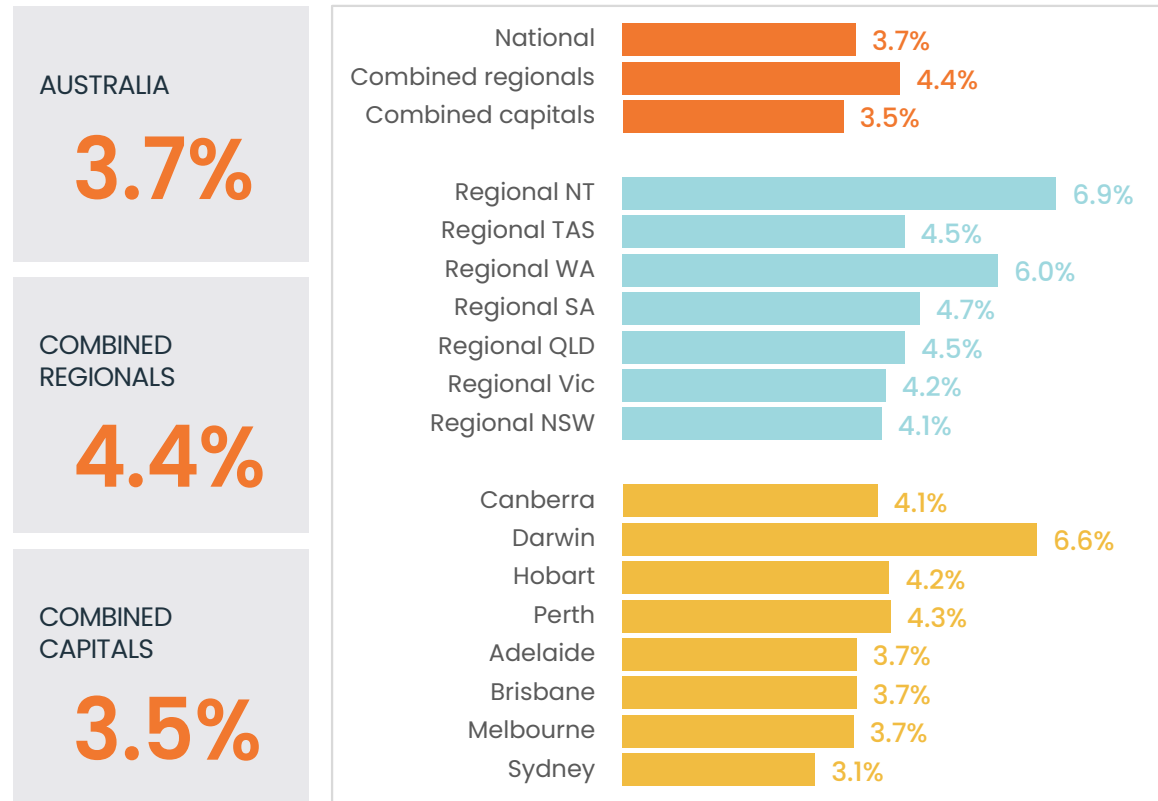
Annual change in rental rates - National



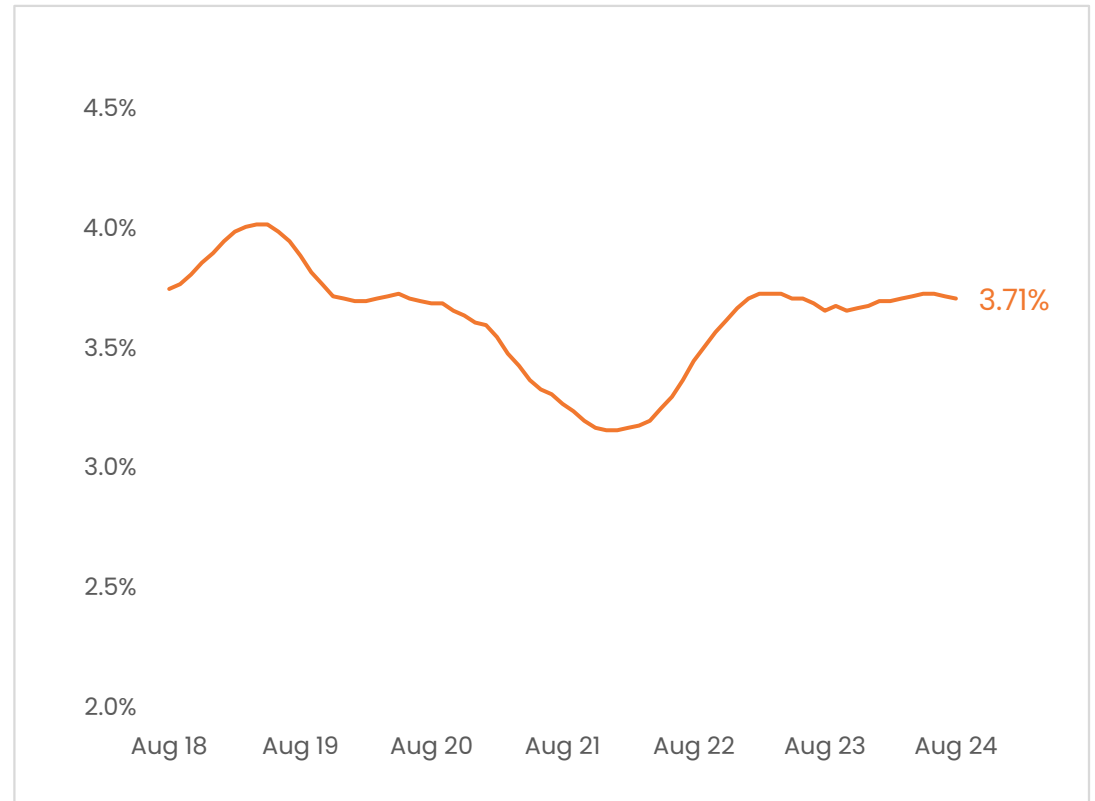
RENTAL YIELDS

National gross rent yields remained steady for the 21st consecutive month at 3.7% in August. Yields have now converged in Melbourne, Brisbane and Adelaide at 3.7%, with yields expanding in Melbourne and falling in Brisbane and Adelaide.

Gross rental yields, August 2024



Gross rental yields



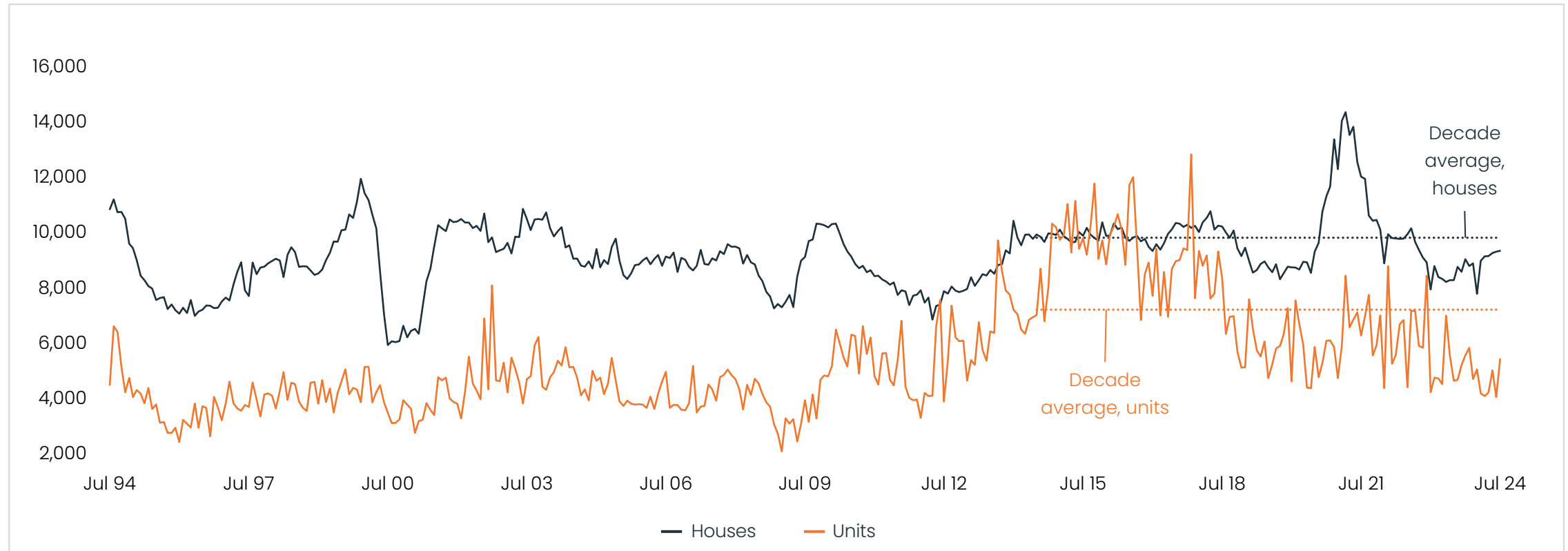
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals were up 10.4% in July, the highest monthly uplift since May 2023. This was largely driven by the more volatile unit sector (+33.7%), but the house segment also saw a modest uplift of 0.3%. The less volatile house approval figures have now seen six consecutive months of increase.

Monthly house v unit approvals, National

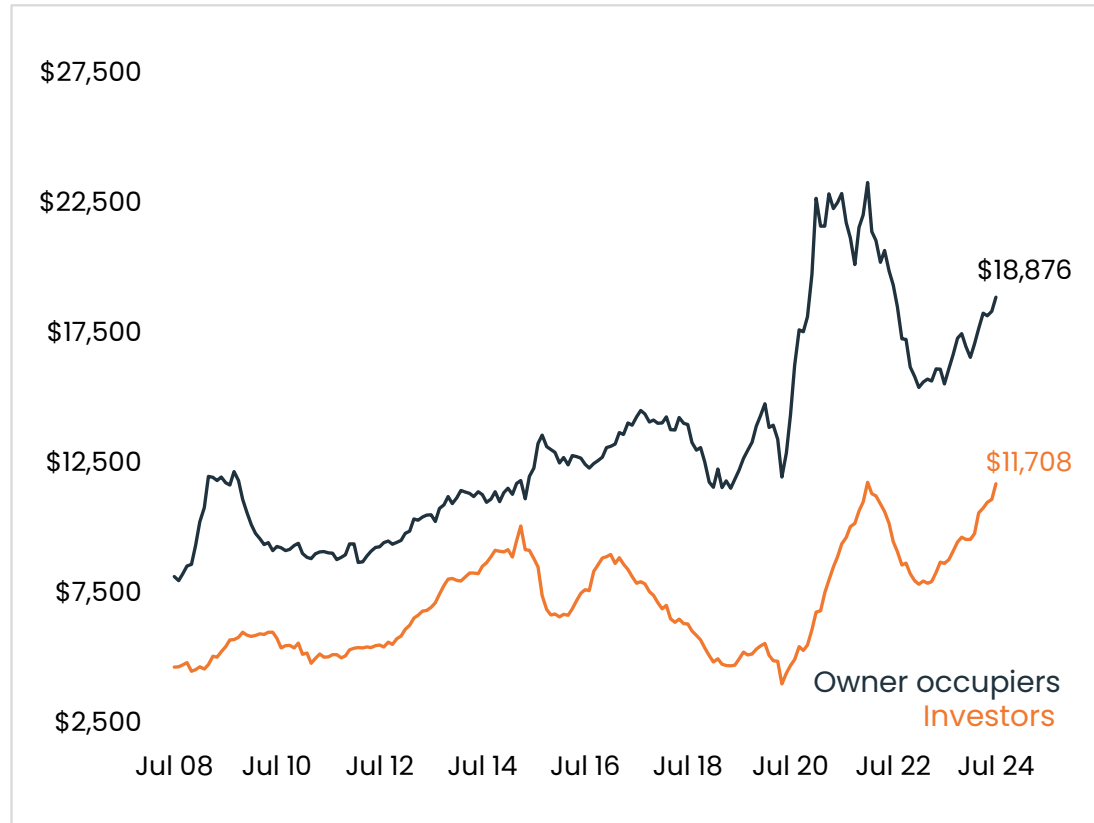


Source: ABS

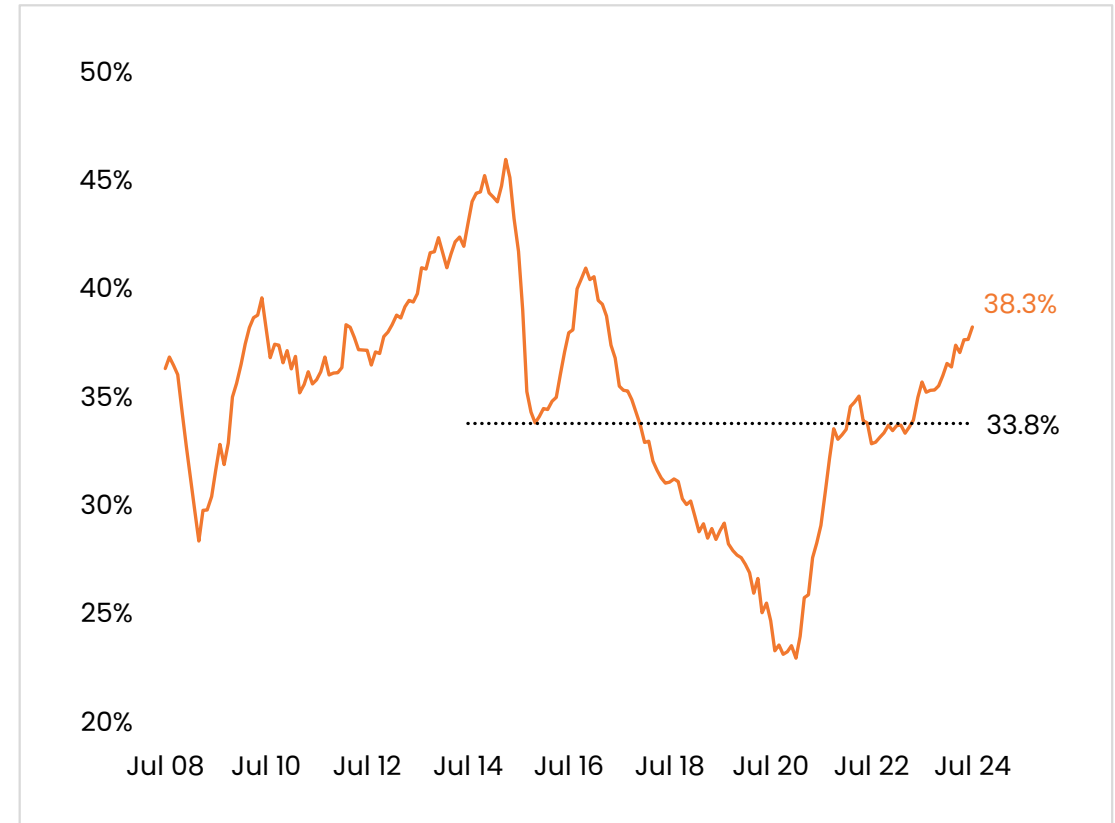
FINANCE & LENDING

In July, the value of new housing lending secured rose 3.9% to \$30.6 billion. The rise was driven by a solid lift across both owner occupier borrowing (up 2.9%), and investor lending (5.4%). Despite interest rates remaining elevated, the value of residential lending has steadily increased, with the July result being 26.5% higher than this time last year.

Monthly value of new finance commitments, total (\$ millions)



Portion of new lending for investment housing (excluding refinance)

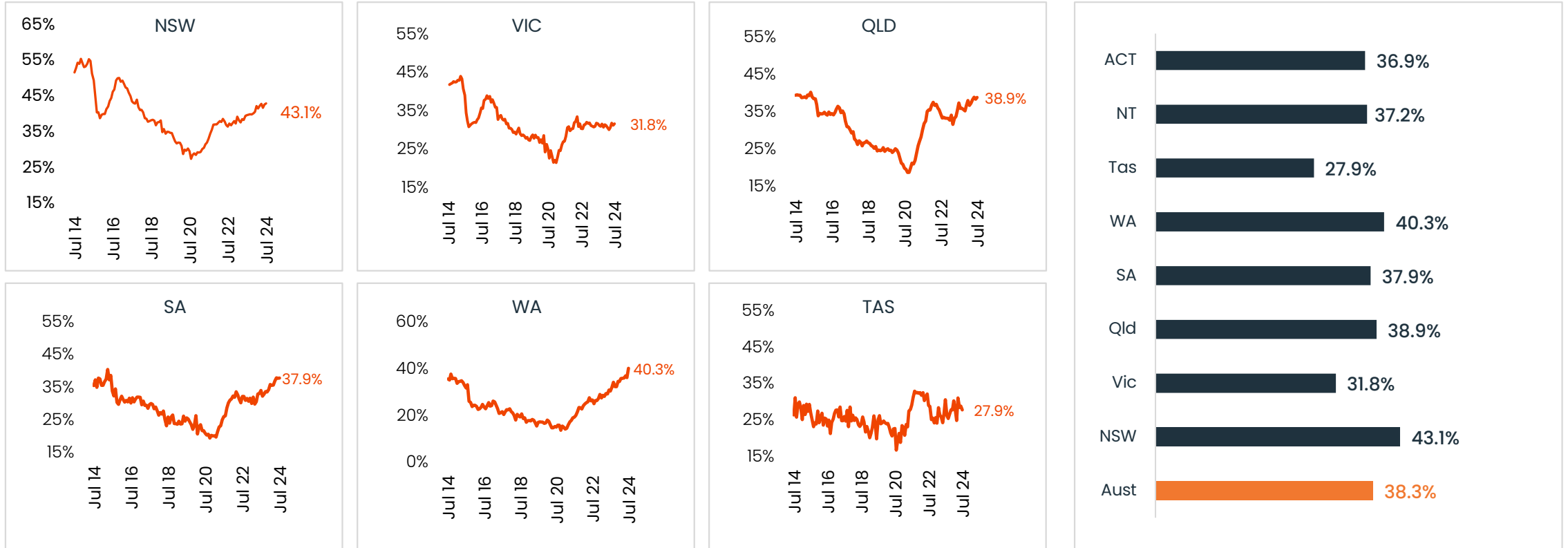


Source: ABS

INVESTORS & LENDING

Investors have continued to make up a larger portion of overall loan commitments, rising from 37.7% in June to 38.3% in July. Over the past year, investor lending has almost doubled in WA (up 94.5%), and comprised over 40% of finance secured in the state through July.

Investors as a portion of total lending (based on value, excluding refinancing)

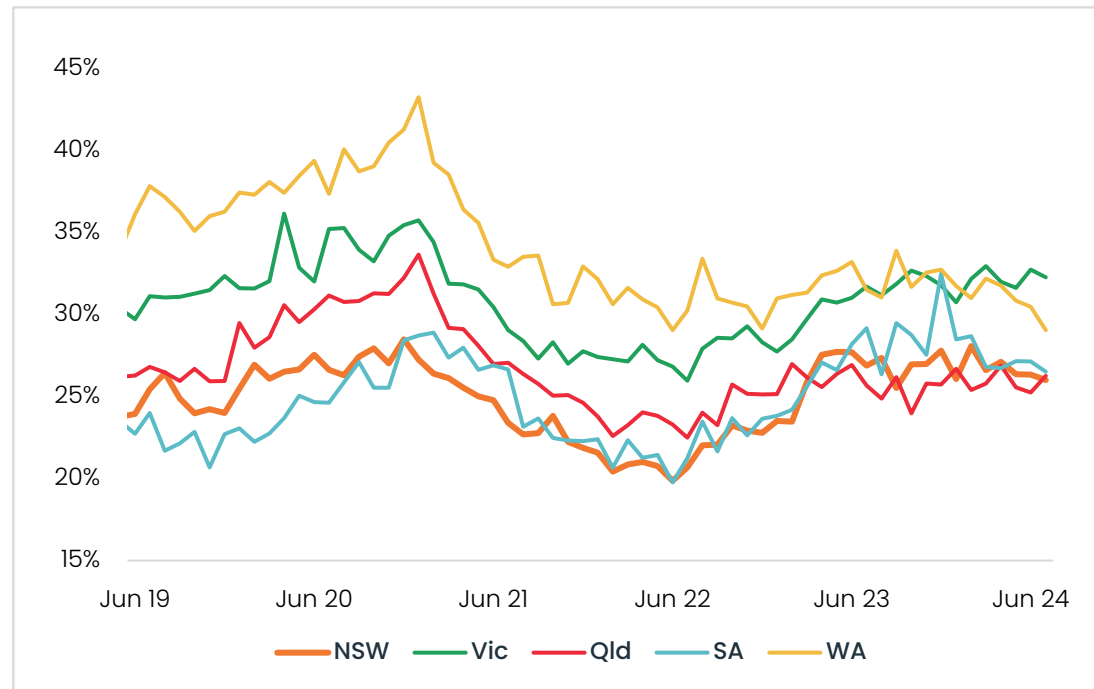


Source: ABS

FIRST HOME BUYERS

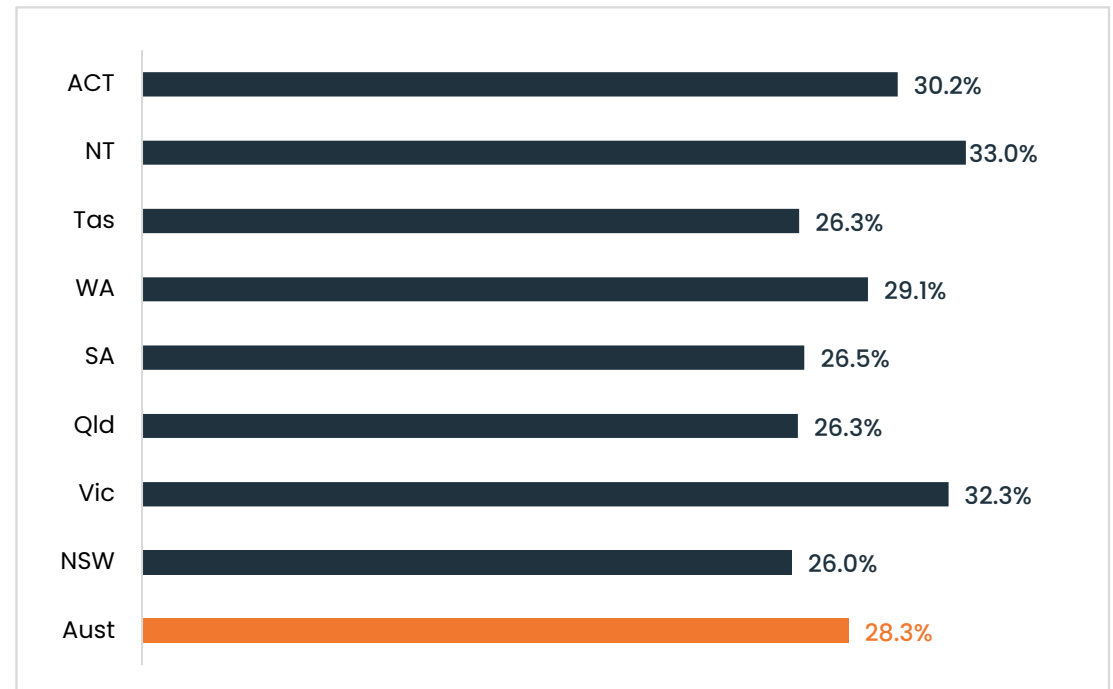
First home buyer activity is becoming weaker relative to other buyer types. The monthly value of housing finance increased just 0.8% in July, and the portion of first home buyer lending as a portion of all owner occupier finance fell to 28.3% in the month.

First home buyers as a % of owner occupier housing finance commitments by state



Source: ABS

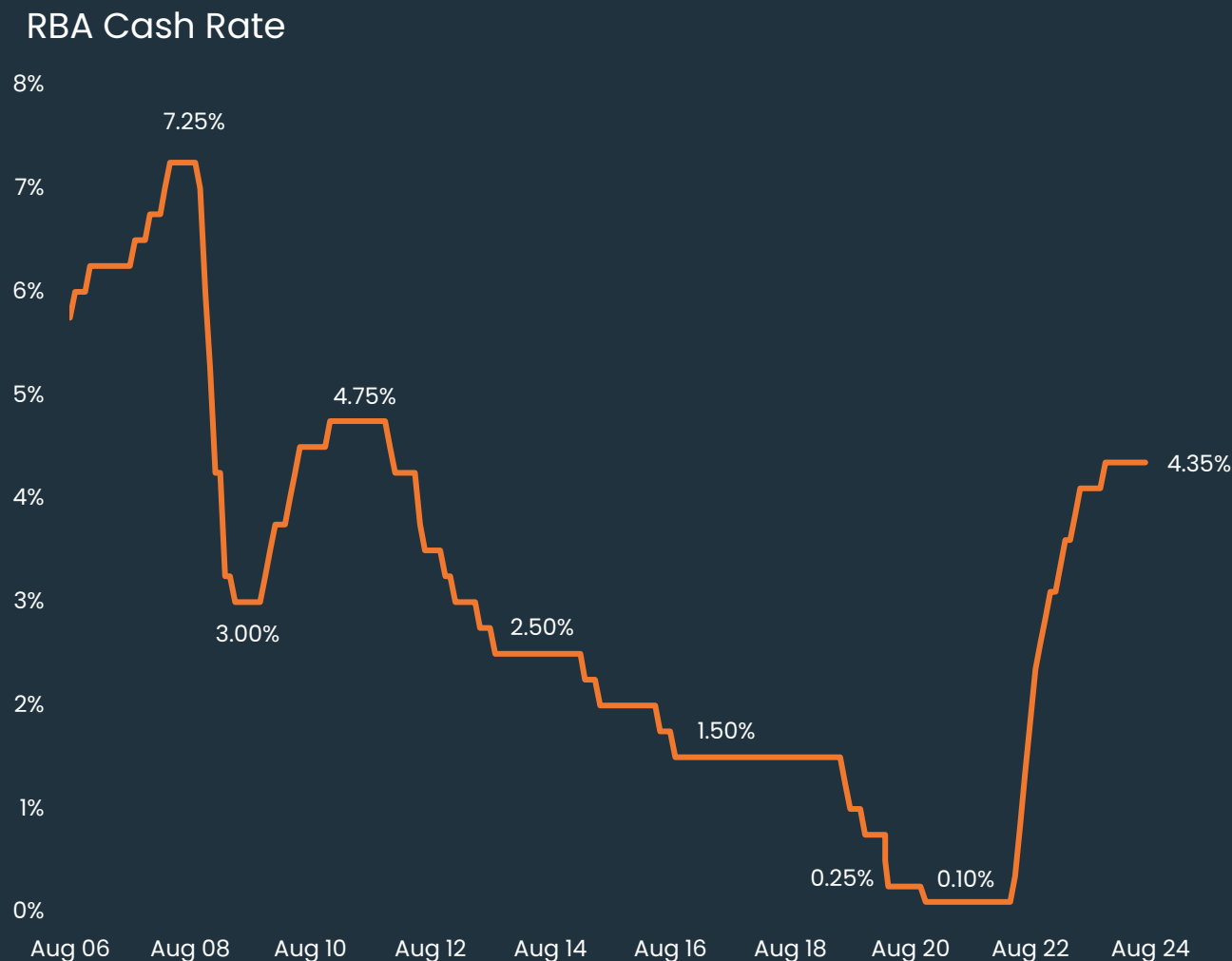
First home buyers as a % of owner occupier housing finance commitments July 2024



The RBA held the cash rate steady in August

Inflation outlook

- While the RBA Board held the cash rate steady for the sixth consecutive meeting in August, data released since the meeting has suggested some further downward pressure on inflation.
- The monthly CPI indicator for July came in at 0.4% over the quarter and 3.5% for the year, down from the 1.1% and 3.8% increases seen in the June quarter data release. Although this easing was practically 'mechanical' with the introduction of energy rebates in QLD and WA, and while the monthly result for July only captures about 60% of the CPI basket, the overall 'pulse' of inflation appears to be easing.
- Additionally, the value of retail spending remained flat in July, supporting the notion that discretionary consumption is being contained with consumers pulling back hard on non-essentials in an effort to stay on top of debt servicing and cost of living expenses.

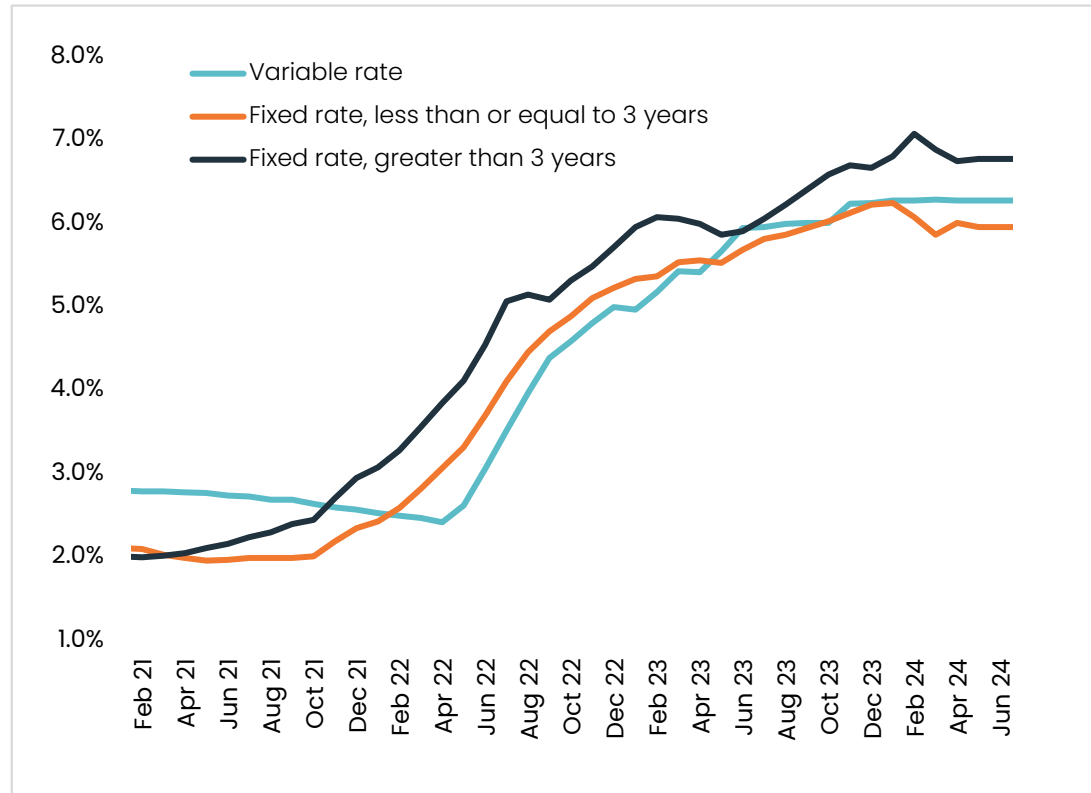


HOUSING CREDIT

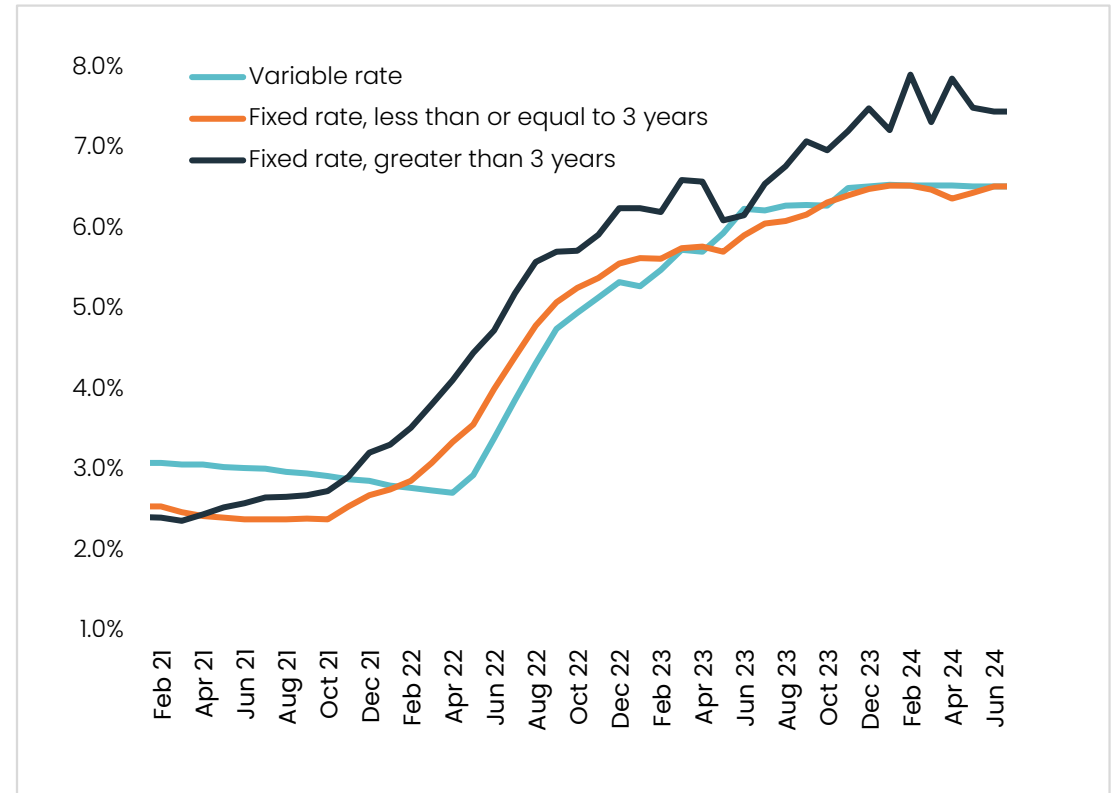
New owner-occupier and investor variable rates have remained relatively steady throughout 2024 to date, at around 6.28% and 6.52%, respectively. Fixed rates with a term of three or more years continue to have the highest average new rate at 6.56% for owner-occupiers and 7.45% for investors.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



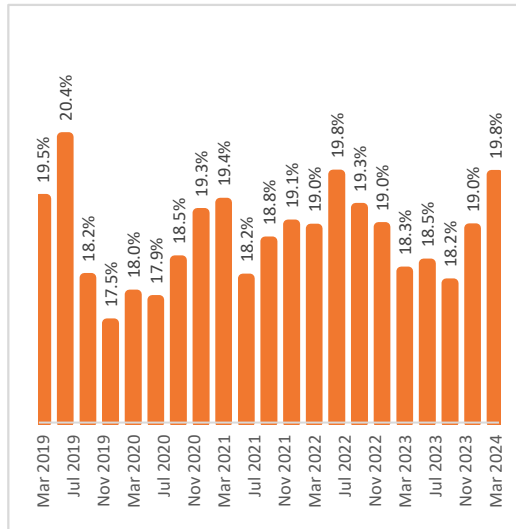
Source: RBA

HOUSING CREDIT

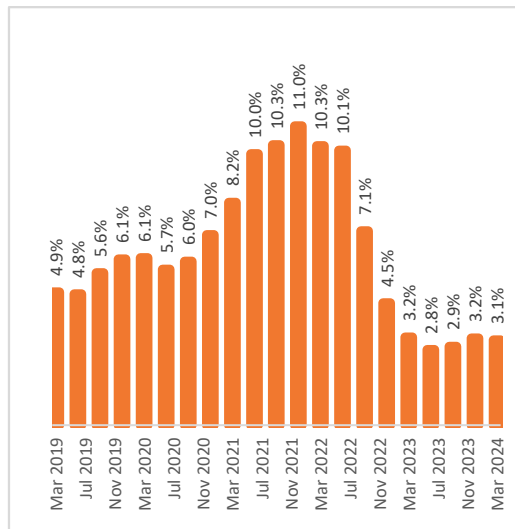
Mortgage originations for 'riskier' types of lending remains near historic lows, but there is some signs lending policies are relaxing a little.

The share of interest only and high LVR loans rose slightly over the past 6 months. Interest-only lending comprised 19.8% of new loans secured in the March quarter, up from 18.3% a year ago. However, interest-only lending remains well below the historic highs in the mid-2010s. High LVR loans also increased for the second consecutive quarter, but remain relatively low compared to the pandemic period.

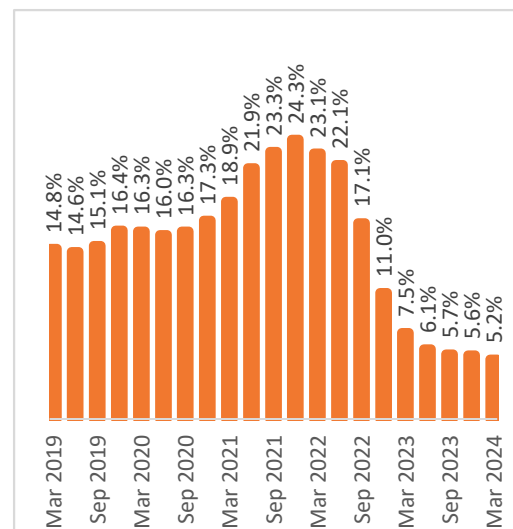
% of loans on interest only terms



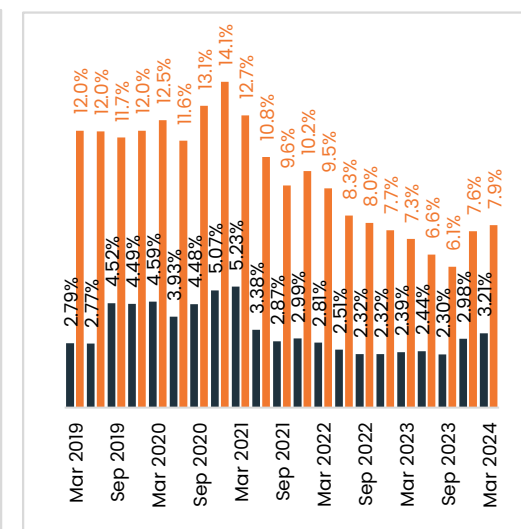
% of loans originated with a loan to income ratio >=6x



% of loans originated with a debt to income ratio >=6x



% of loans originated with an LVR >=90%



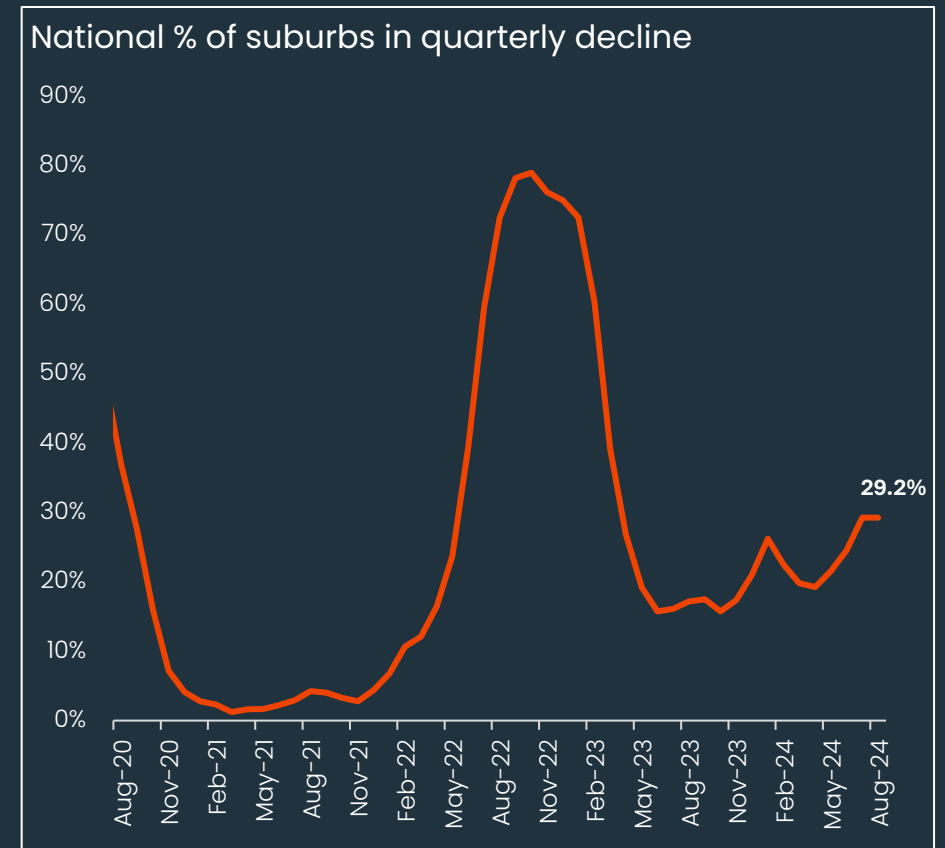
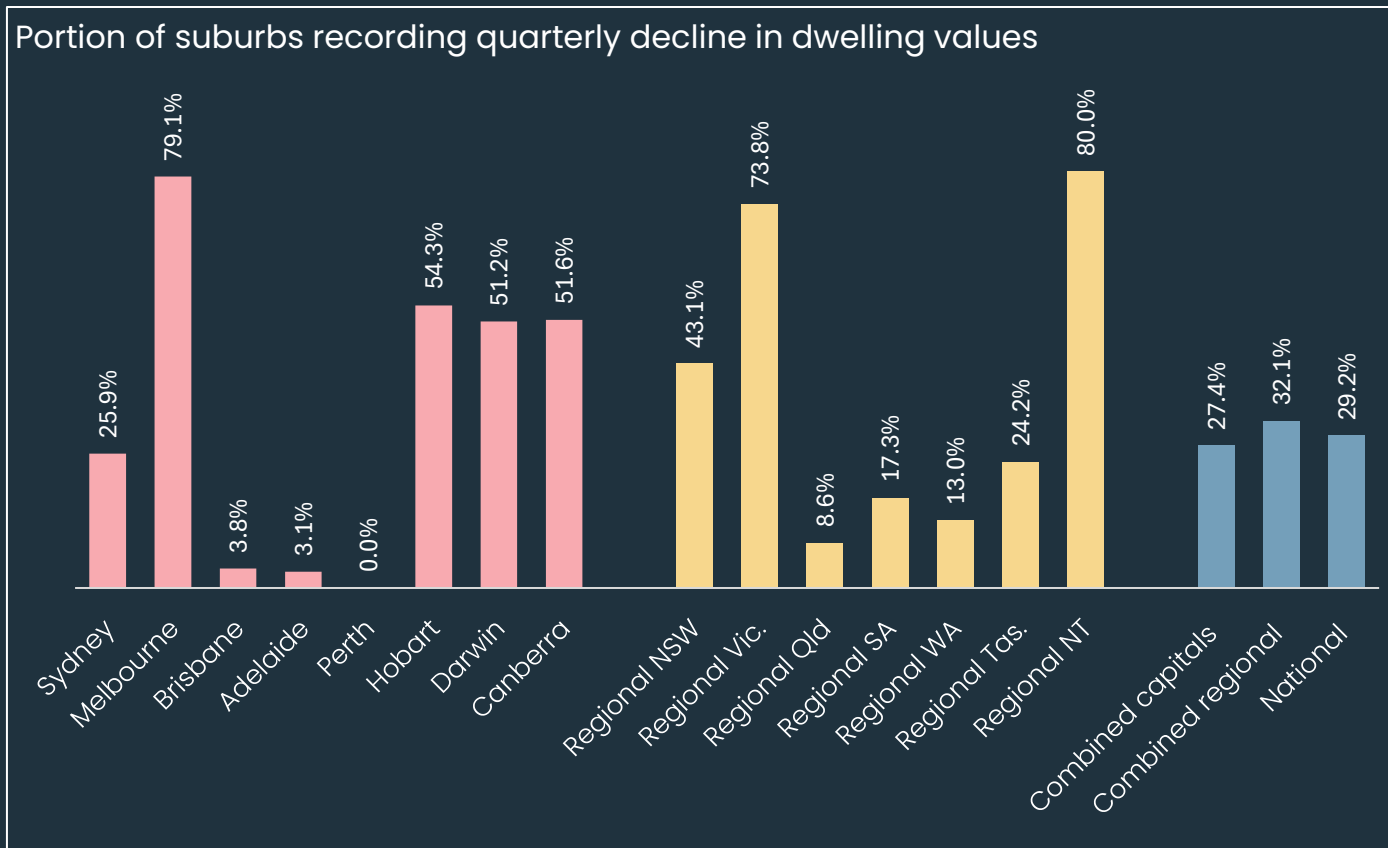
Owner occupiers
Investors

Source: APRA

CHART OF THE MONTH

Values across almost 30% of suburbs are in decline

In August, almost 30% (29.2%) of the 3,655 suburbs analysed saw a quarterly drop in dwelling values, up from the 15.7% of suburbs in decline over the three months to October 2023. Victoria made up the majority of value falls, with 79.1% of Melbourne suburbs and 73.8% of regional Victorian suburbs down over the quarter. Values also decreased across more than half of the suburbs in Hobart (54.3%), Darwin (51.2%), and Canberra (51.6%), while all suburbs in Perth saw values rise over the quarter.



Source: CoreLogic

Guide to CoreLogic data in the Monthly Housing Chart Pack

For access to the data, [contact us](#).

Page	Chart / insight	Data description
2	Total sales per annum, gross value of sales per annum.	Total value of sales is the national, monthly modelled sales volume. Gross value of sales is the total value of sales in a 12 month period, lagged by three months to account for delays in sales information.
3	Snapshot of national quarterly and annual change in dwelling values	Based on changes to the national CoreLogic Home Value Index.
4	Rolling quarterly change in dwelling values	Rolling three-month change in CoreLogic Home Value Index, combined capitals and combined regional market.
4	Change in dwelling values, three months	Snapshot of three-month change in CoreLogic Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
5	Rolling annual change in dwelling values	Rolling 12-month change in CoreLogic Home Value Index, combined capitals and combined regional market.
5	Change in dwelling values, 12 months	Snapshot of 12-month change in CoreLogic Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
6	Rolling quarterly change in dwelling values	Rolling three-month change in CoreLogic Home Value Index for the eight capital city GCCSA markets.
7	Quarterly change in stratified hedonic dwellings index	Snapshot of three-month change in CoreLogic Stratified Home Value Index, for the eight capital city GCCSA markets. The stratum measured are the lowest 25%, middle 50% and top 25% of homes across each market.
9	Rolling 28-day growth rate in CoreLogic Daily Home Value index	Based on the CoreLogic Daily Home Value Index for the combined capital cities market.
10 to 17	Charts of housing cycles	Columns are the rolling three-month change in the CoreLogic Home Value Index for each greater capital city market. Line on the chart is the rolling 12-month change in the CoreLogic Home Value Index for each greater capital city market.
19	Change in sales volumes, twelve months	Snapshot of the change in CoreLogic modelled sales volumes, measuring sales estimates in the past 12 months against the previous 12 month period.
19	Monthly sales with six month moving average, National	The monthly change in sales volumes nationally, overlaid with a six-month moving average of the monthly growth rate.
20	Median days on market – bar chart	A snapshot of the median time period that a dwelling goes from the initial listing date to the sale date. The median days on market observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
20	Median days on market – line chart	A rolling three-month view of the median days on market observation across the combined capital city market and combined regional market.
21	Median vendor discount – bar chart	A snapshot of the median discount from an initial listing price to the sale price. The median vendor discount observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
21	Median vendor discount – line chart	A rolling three-month view of the median vendor discount observation across the combined capital city market and combined regional market.
22	Number of new listings, national dwellings	A rolling count of properties newly added to the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average. New listings exclude recently re-listed properties.
23	Number of total listings, national dwellings	A rolling count of all properties on the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average.
24	New and total listings, change from equivalent period last year	The change in new and total listings in the latest four-week reporting period, compared with the equivalent period 12 months prior.
25	Weekly clearance rates, combined capital cities	The weighted capital city CoreLogic weekly clearance rate, overlaid with a rolling, four-week average clearance rate. Columns represent weekly number of auctions.
27	Annual change in rental rates – bar chart	Snapshot of 12-month change in CoreLogic Hedonic Rent Value Index for Australia, combined capital cities, combined regional market and the 15 GCCSA markets.
27	Annual change in rental rates – line chart	Rolling 12-month change in CoreLogic rent value index, national.
28	Gross rental yields – bar chart	A snapshot of the latest monthly gross rent yields for Australia, combined capital cities, combined regional market and the 15 GCCSA markets. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
28	Gross rental yields – line chart	Rolling monthly gross rent yields, Australia wide. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
37	Values across 30% of suburbs are in decline	Portion of suburbs recording a quarterly decline in dwelling values by capital city.

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