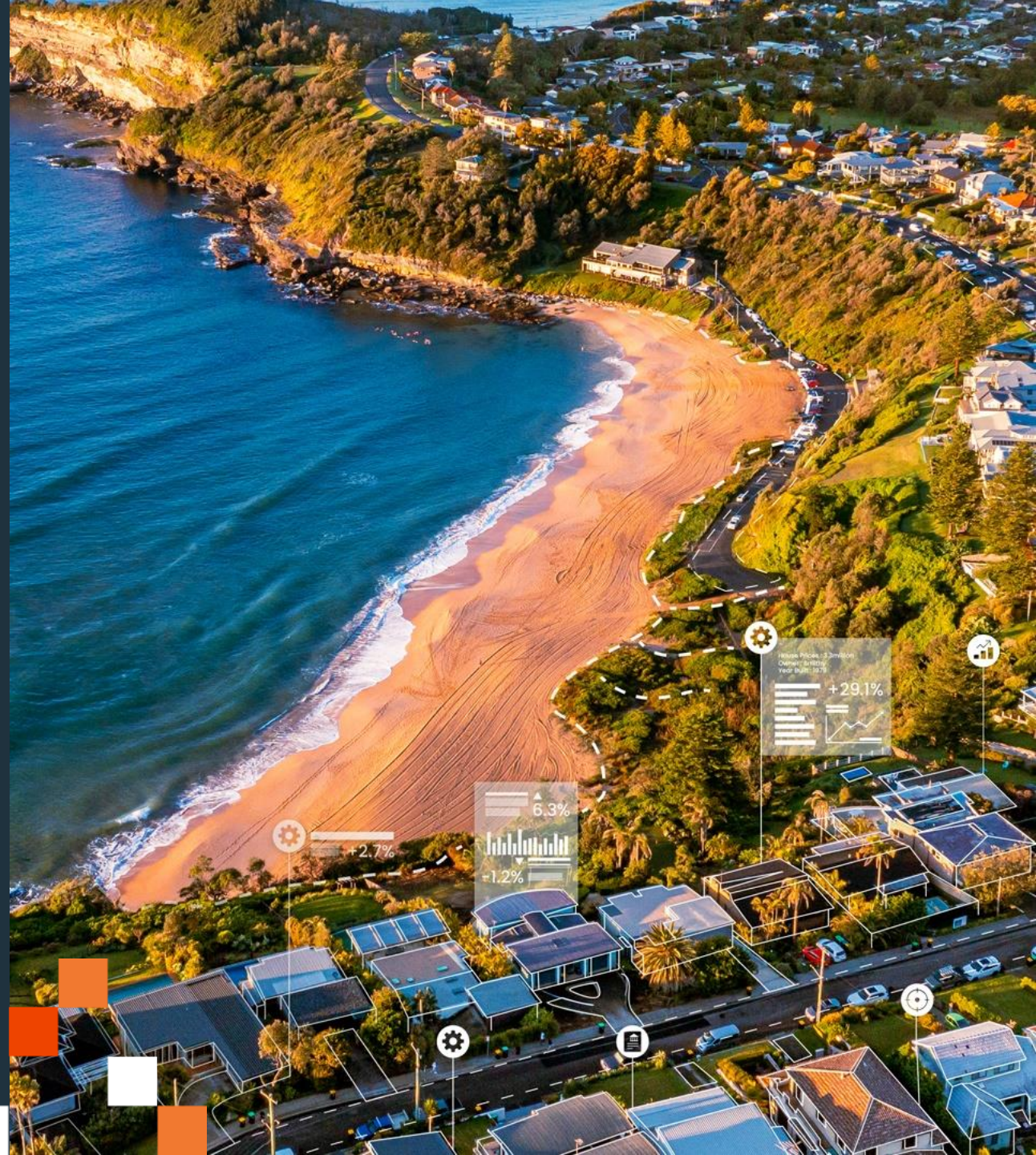


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

March 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.4 Trillion



AUSTRALIAN SUPERANNUATION

\$3.7 Trillion



AUSTRALIAN LISTED STOCKS

\$3.1 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.1 Million

OUTSTANDING MORTGAGE DEBT

\$2.3 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

56.7%

TOTAL SALES P.A.

500,580

GROSS VALUE OF SALES P.A.

\$440.2 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.3%

The pace of quarterly national home value growth accelerated to 1.3% over the three months to February, up from 1.0% over the three months to January.

12 MONTHS

8.9%

The annual growth trend also ticked higher in February, with national values up 8.9% over the past 12 months. This is the highest annual increase since the FY 2021-22 when values rose 10.8%

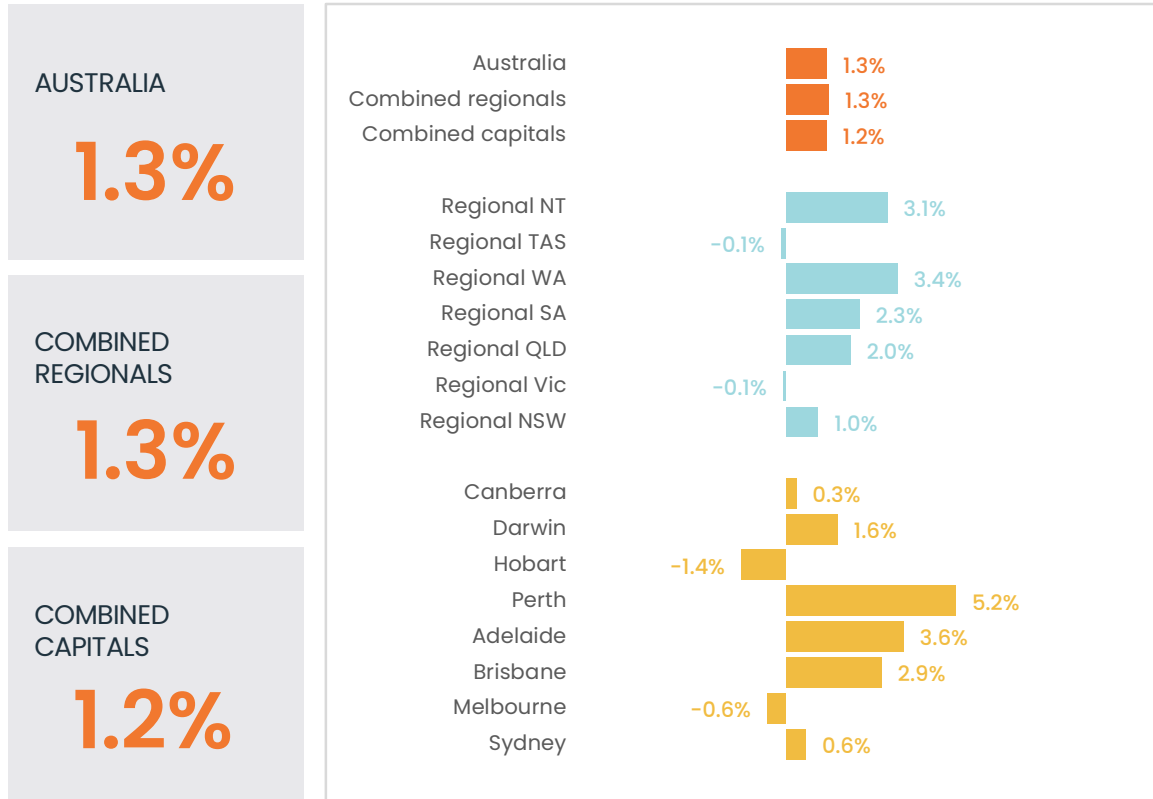
BY QUARTILE

Values across the country's most affordable 25% of the market are now rising the fastest, up 2.4% over the three months to February. Values across the broad middle of the market rose 1.7% over the rolling quarter, while the upper quartile recorded a milder 0.6% increase.

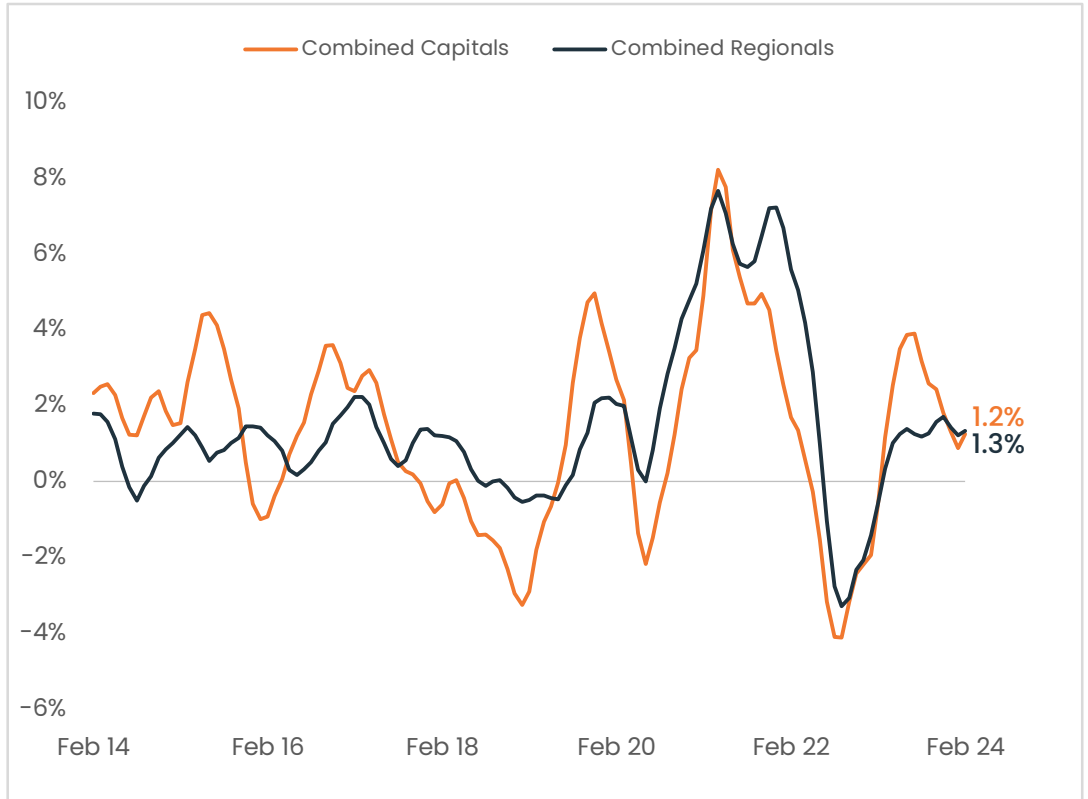
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to February 2024



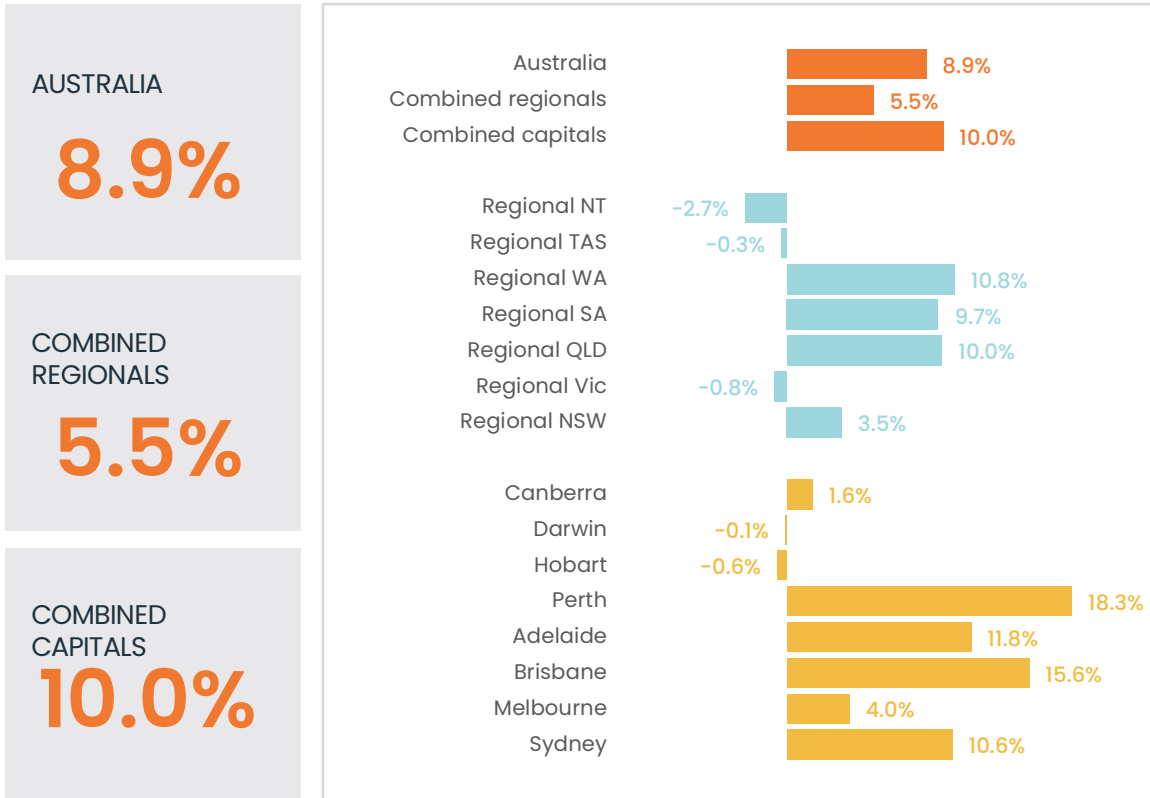
Rolling quarterly change in dwelling values



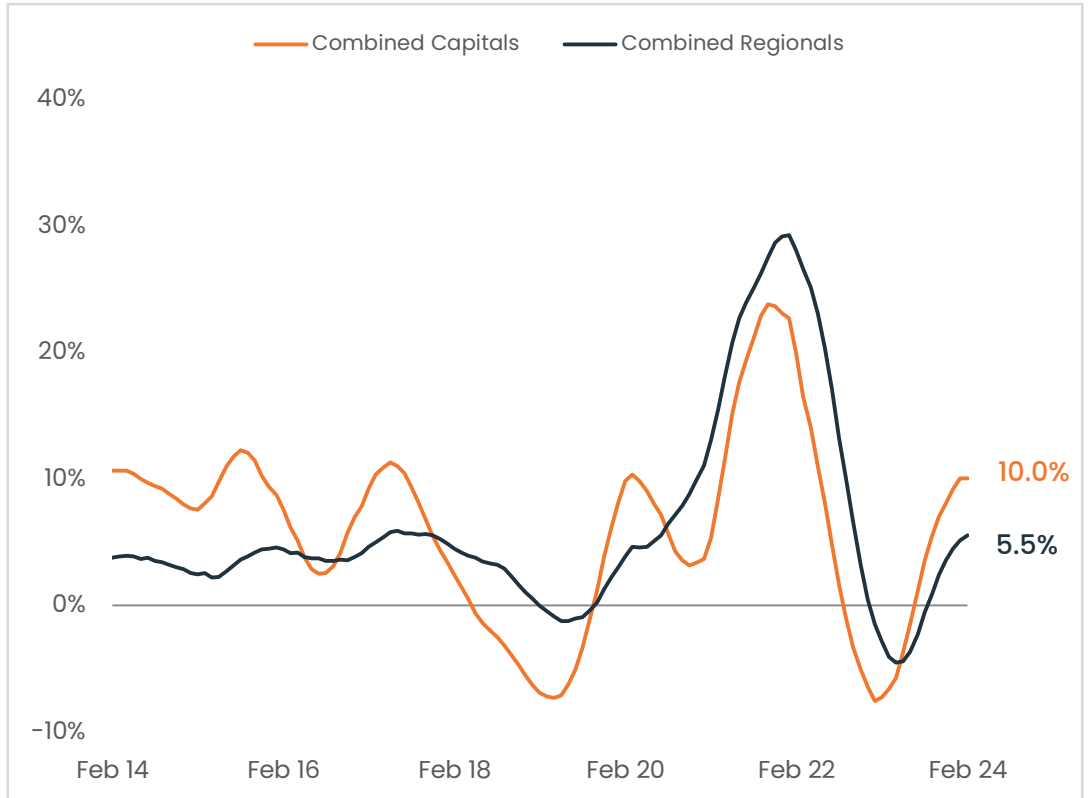
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to February 2024



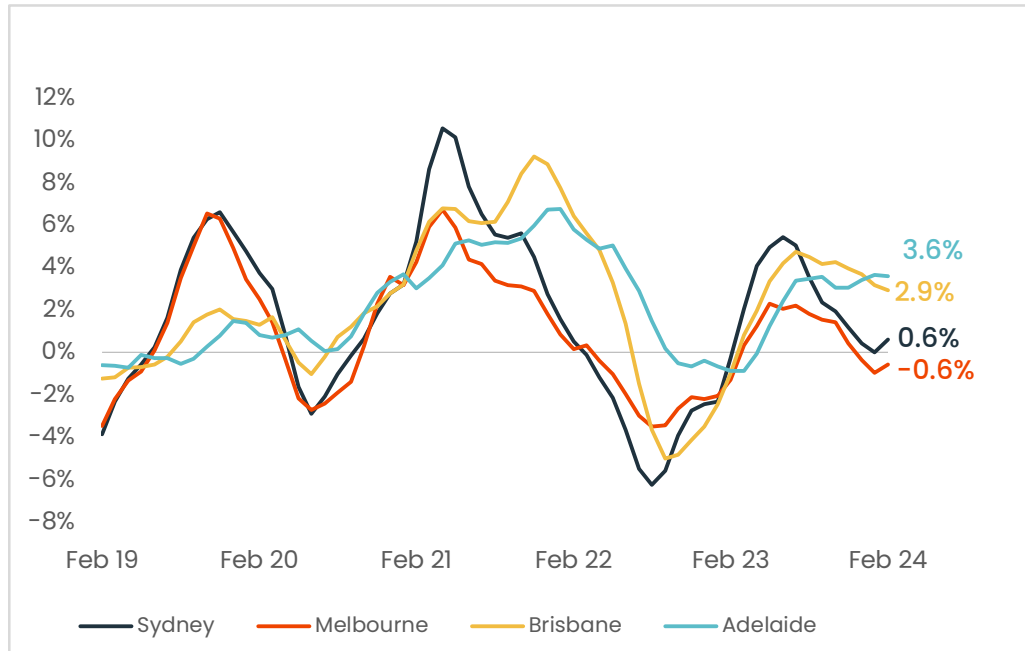
Rolling annual change in dwelling values



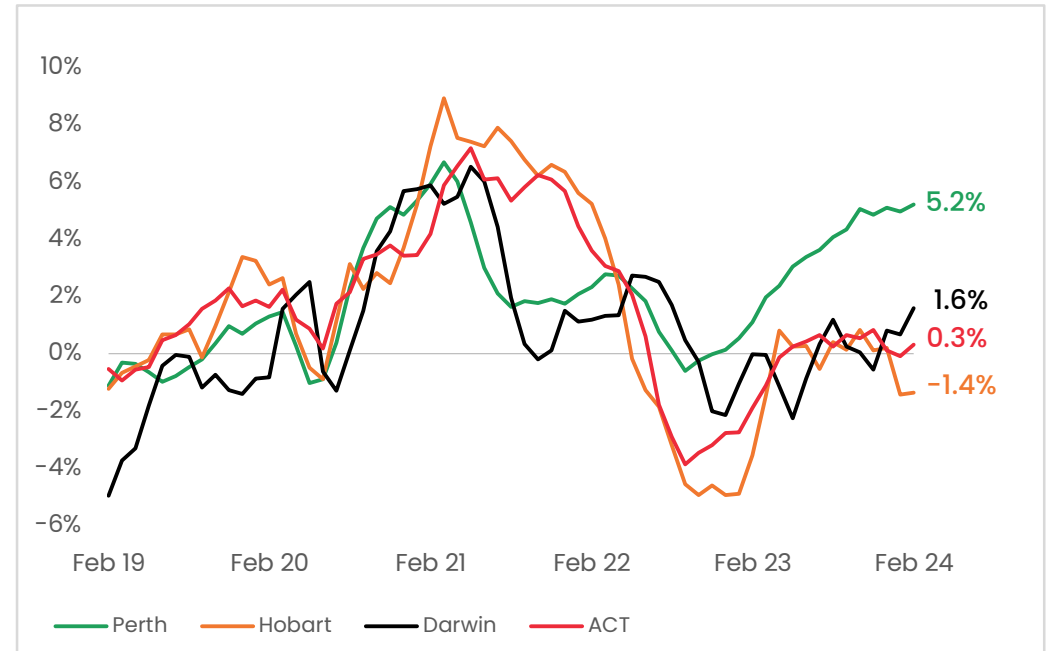
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



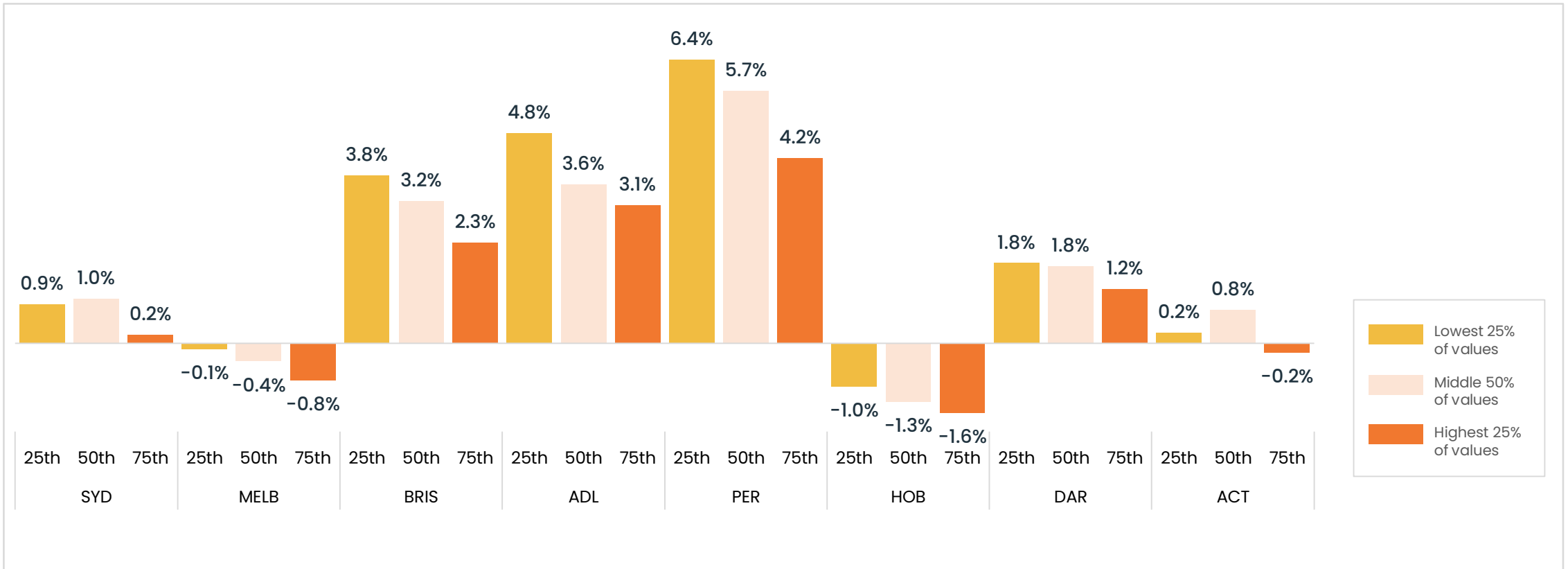
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



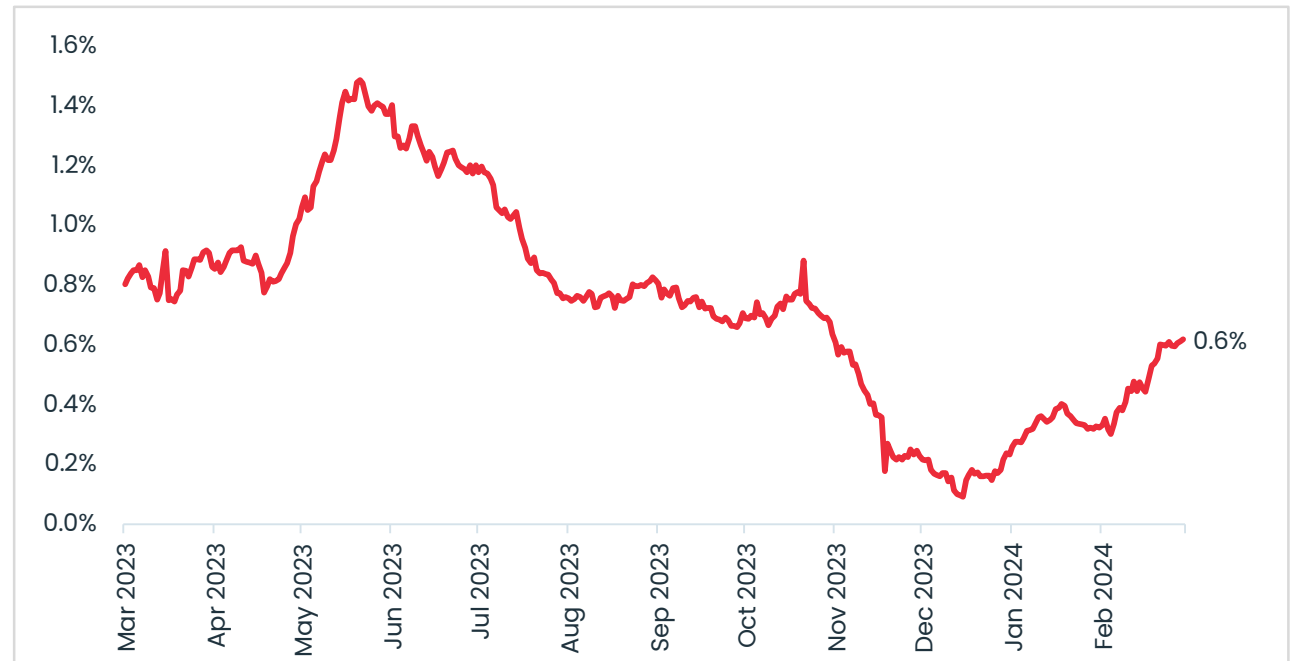
HOUSING CYCLES

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

The rolling 28-day change in the combined capitals home value index was 0.6% in the 28 days ending March 8th.

After cooling in the lead-up to Christmas, the growth trajectory across capital city housing values has trended higher as the prospect of a rate cut in the second half of 2024 becomes more certain.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In February Sydney dwelling values rose by

0.5%

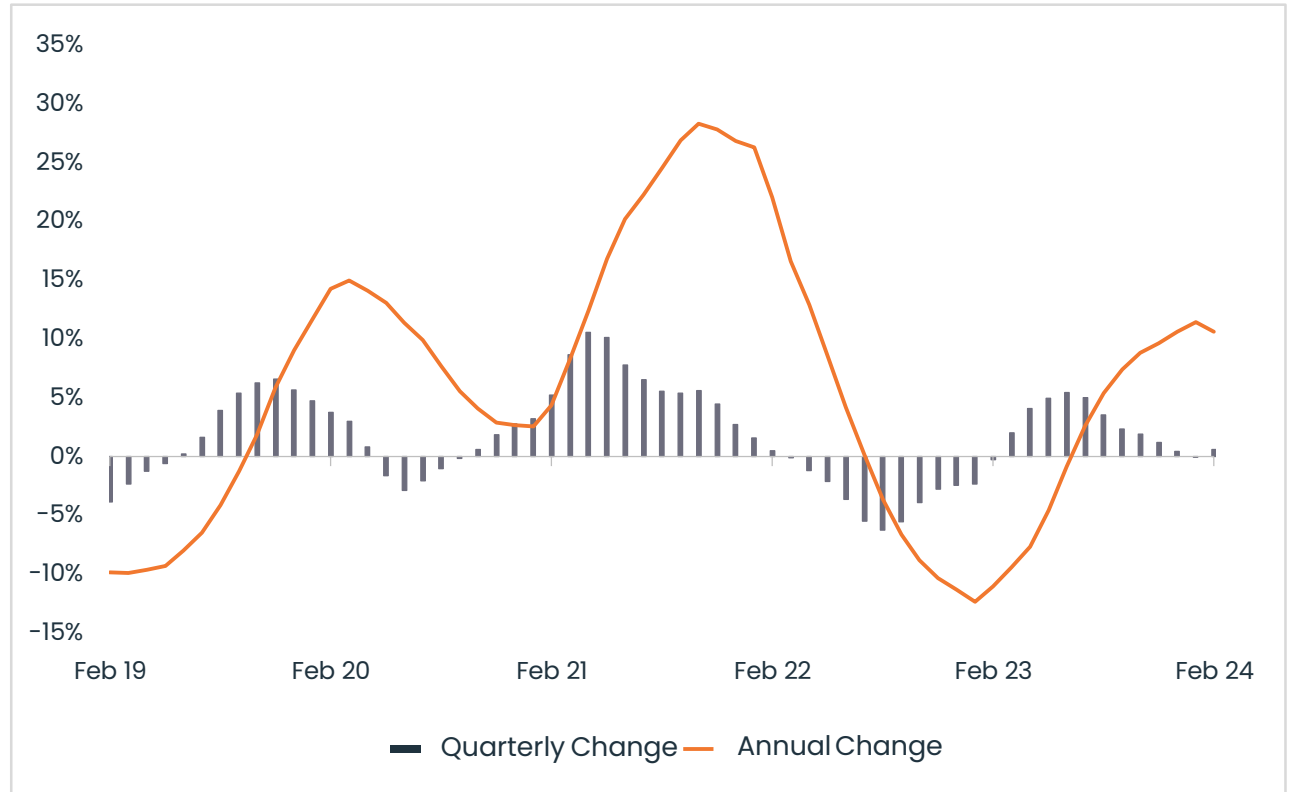
Over the quarter dwelling values increased by

0.6%

Over the past year dwelling values increased by

10.6%

Sydney dwelling values are now -1.9% below the record high, which was in January 2022.



HOUSING CYCLES

Melbourne

In February Melbourne dwelling values rose by

0.1%

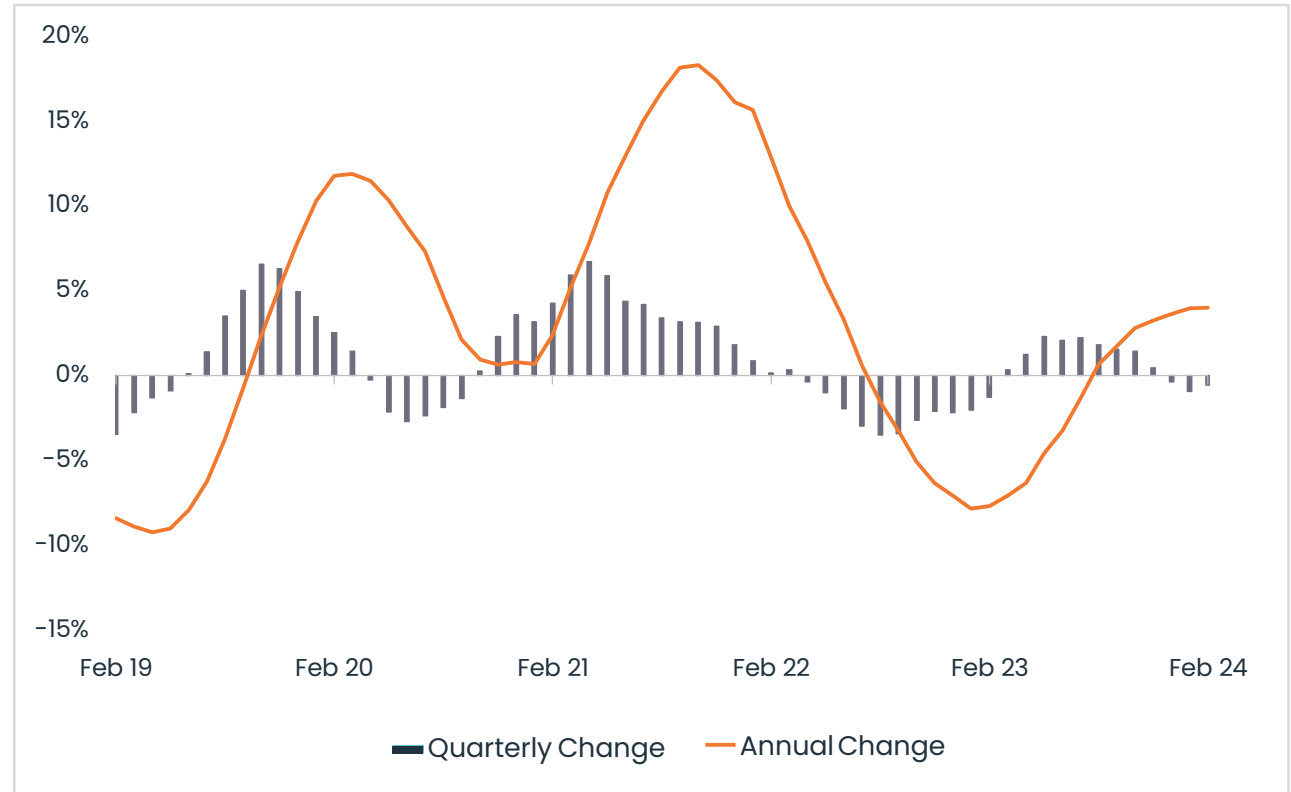
Over the quarter dwelling values decreased by

-0.6%

Over the past year dwelling values increased by

4.0%

Melbourne dwelling values are now -4.1% below the record high, which was in March 2022.



HOUSING CYCLES

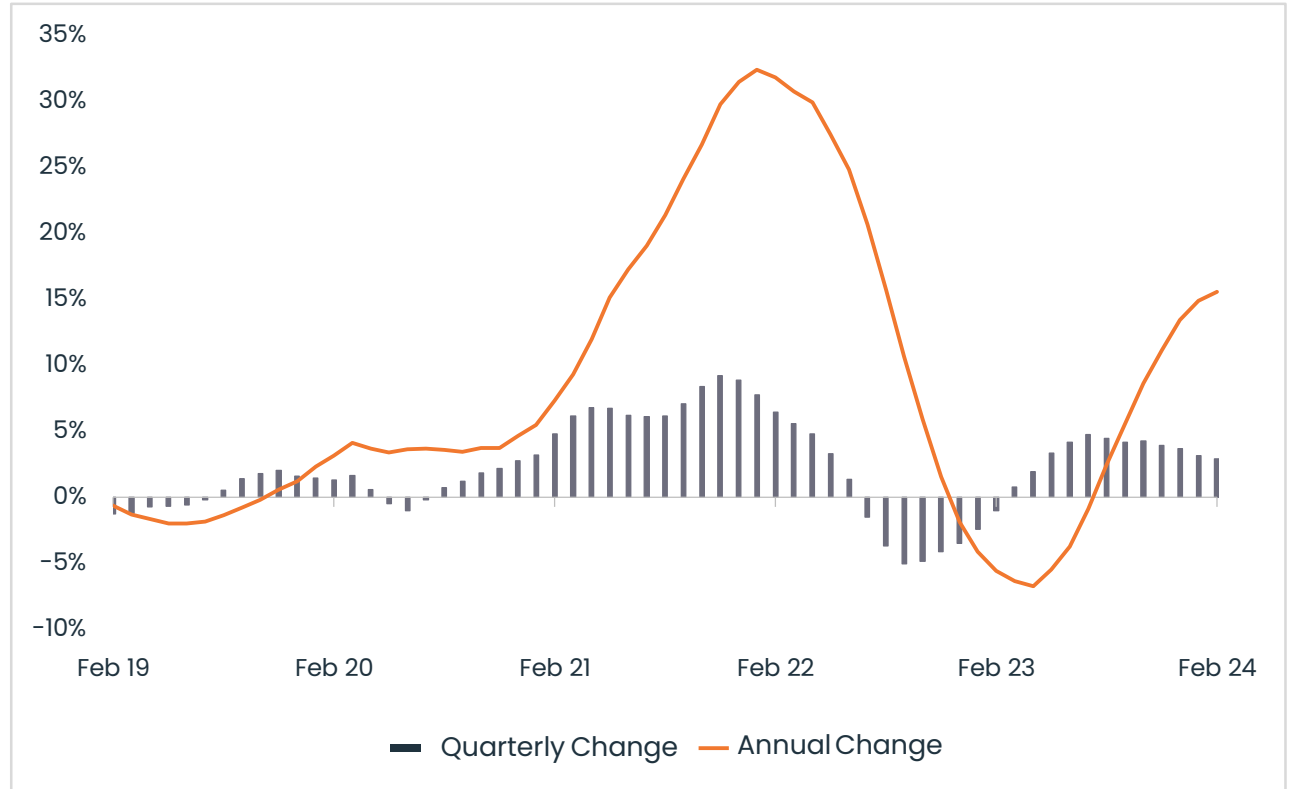
Brisbane

In February Brisbane dwelling values rose by **0.9%**

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

Over the past year dwelling values increased by **15.6%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

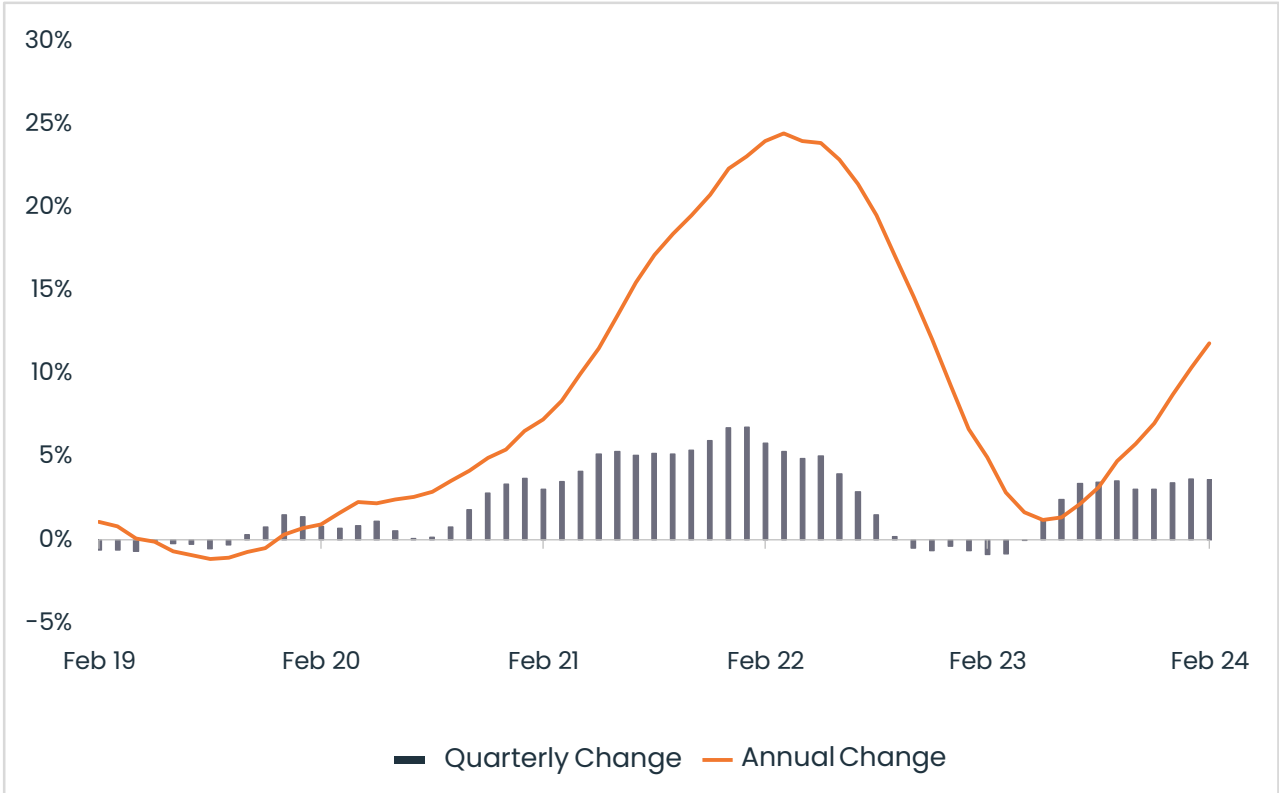
Adelaide

In February Adelaide dwelling values rose by **1.1%**

Over the quarter dwelling values increased by **3.6%**

Over the past year dwelling values increased by **11.8%**

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In February Perth dwelling values rose by

1.8%

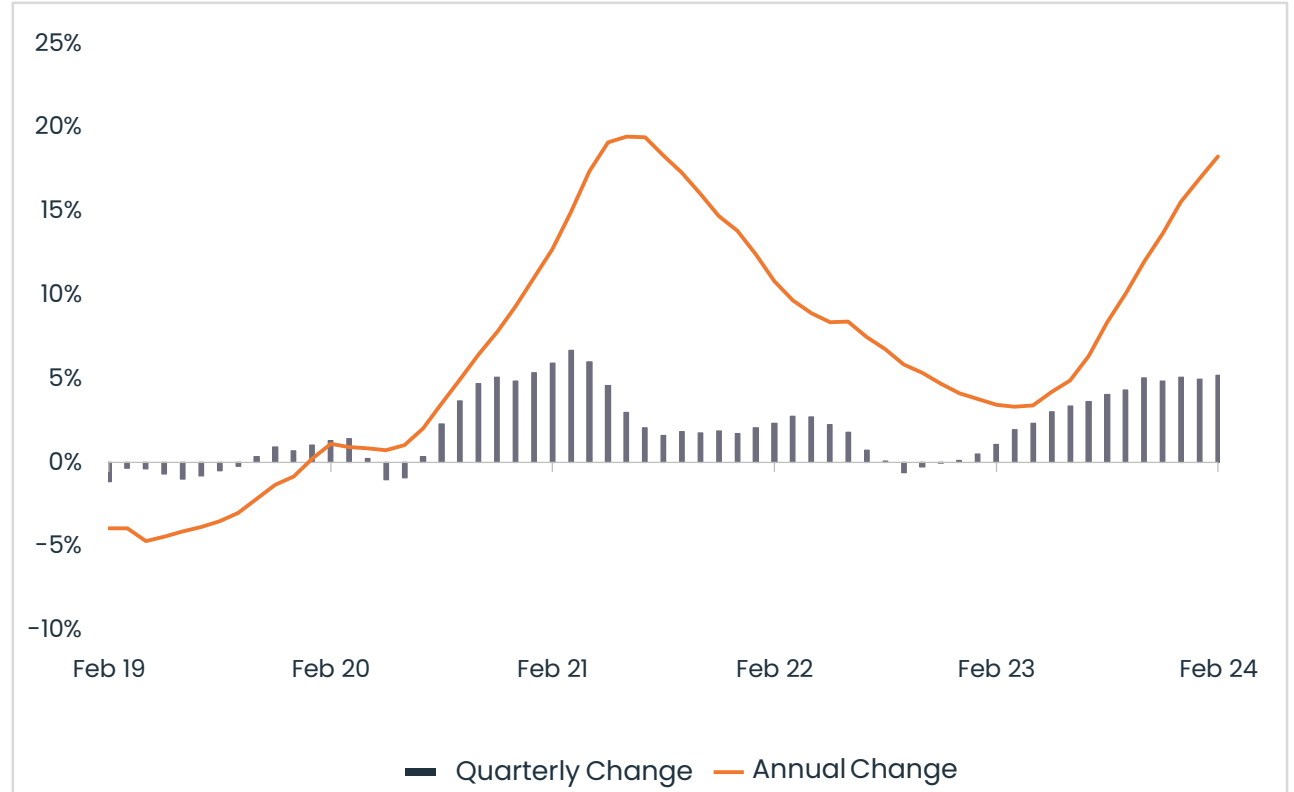
Over the quarter dwelling values increased by

5.2%

Over the past year dwelling values increased by

18.3%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

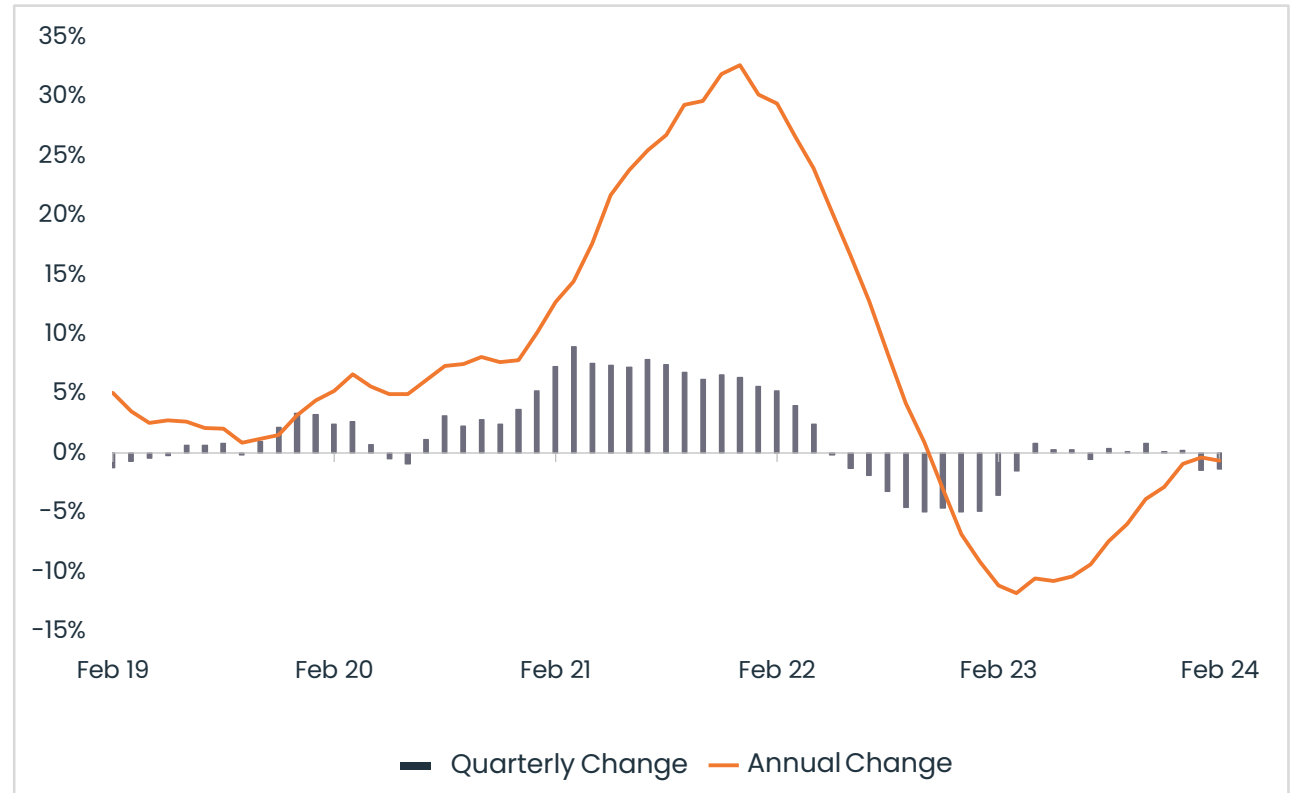
Hobart

In February Hobart dwelling values declined **-0.3%**

Over the quarter dwelling values decreased by **-1.4%**

Over the past year dwelling values decreased by **-0.6%**

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



HOUSING CYCLES

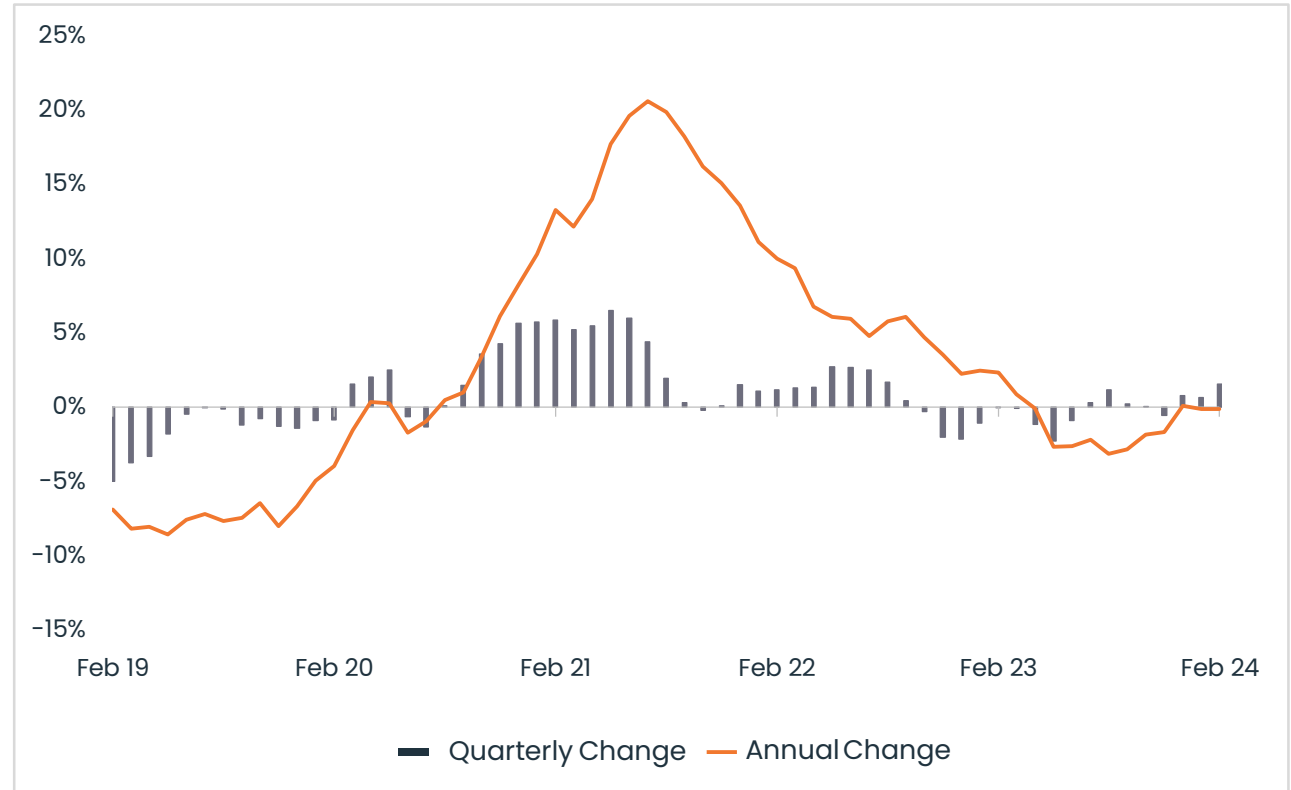
Darwin

In February Darwin dwelling values rose by **0.1%**

Over the quarter dwelling values increased by **1.6%**

Over the past year dwelling values decreased by **-0.1%**

Darwin dwelling values are now -6.6% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In February Canberra dwelling values rose by

0.7%

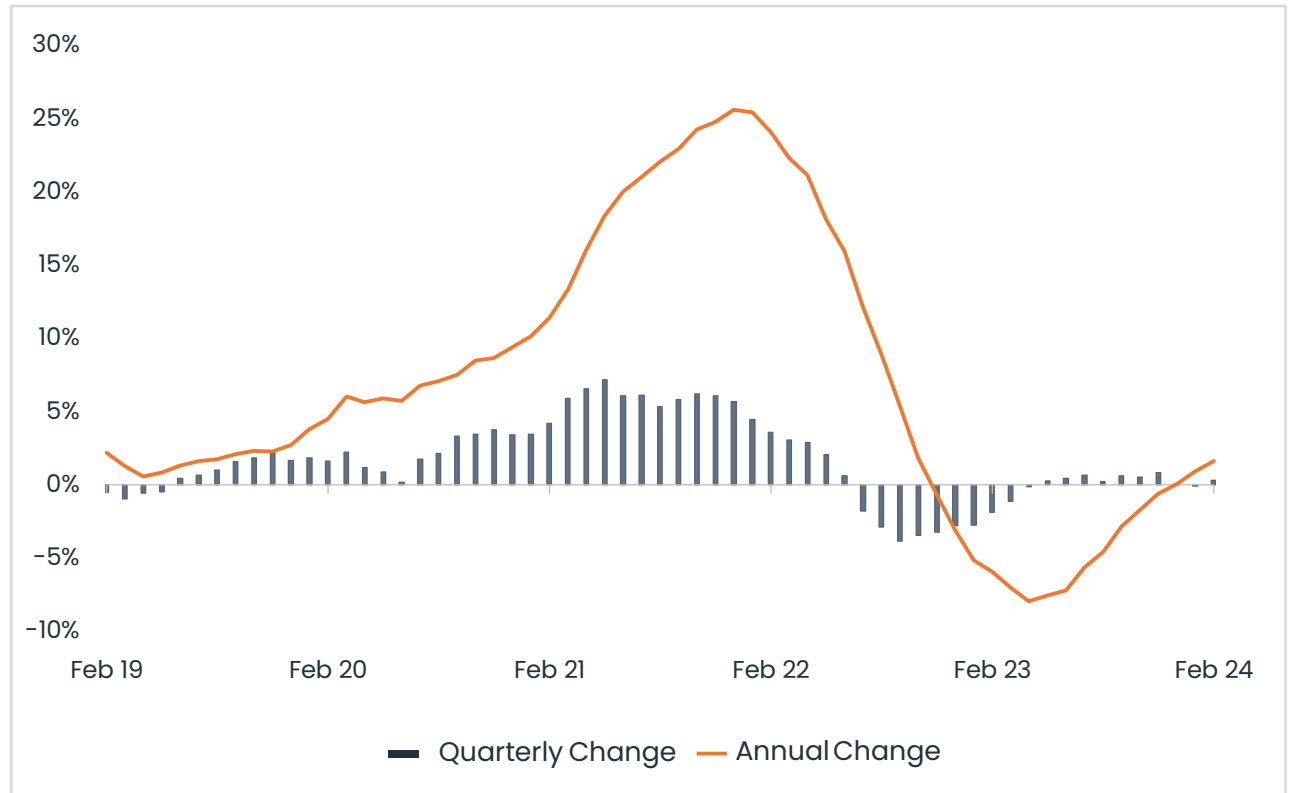
Over the quarter dwelling values increased by

0.3%

Over the past year dwelling values increased by

1.6%

Canberra dwelling values are now -6.3% below the record high, which was in May 2022.



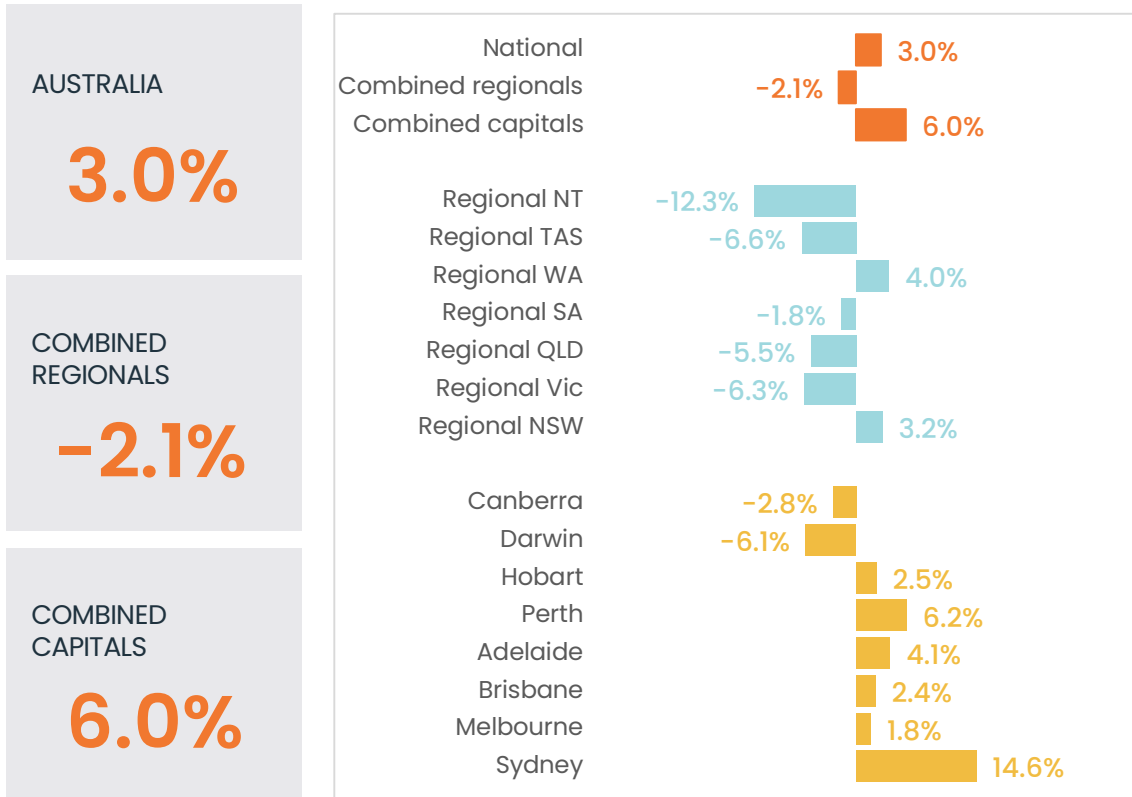
Sales and
listings



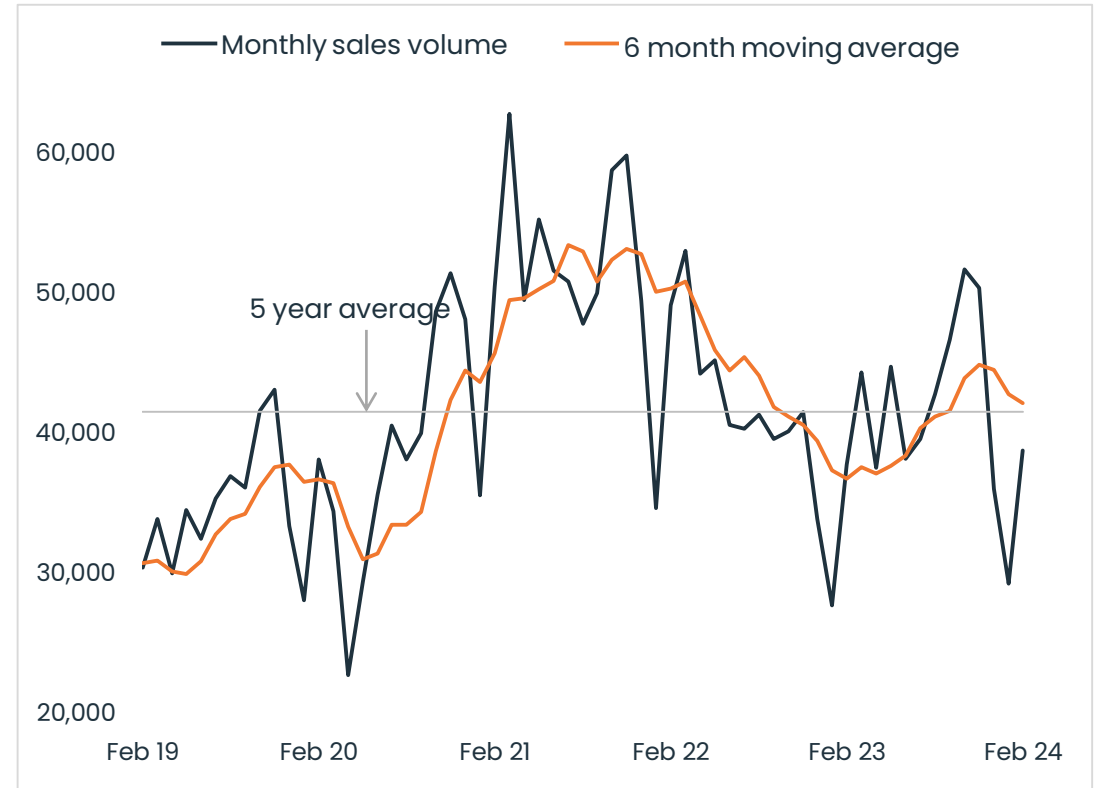
NATIONAL SALES

The rolling annual count of national sales exceeded 500,000 for the first time since Dec 22, with an estimated 500,580 sales recorded over the year to February. Annual sales activity across the combined capitals was up 6.0% compared to the year to Feb 23 and 8.2% higher than the previous 5-year average, while sales across regional markets were down -2.1% and -3.7%, respectively.

Change in sales volumes, twelve months to February 2024



Monthly sales with six month moving average, National

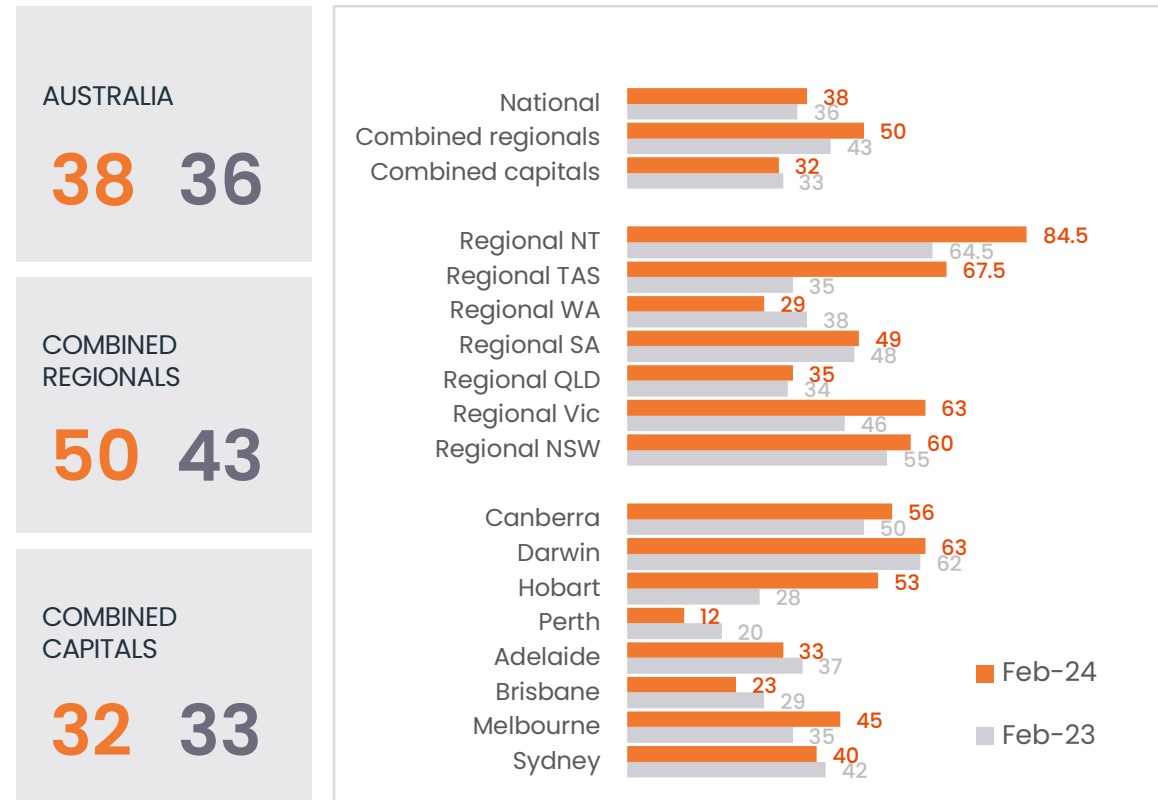


Note: recent months of sales volumes are modelled estimates, and are subject to revision

MEDIAN DAYS ON MARKET

The median time on market continued to track higher in February, with properties taking an average of 38 days to sell in the three months to February. Both the combined capitals and regional markets have seen an increase in selling times since recording a recent low in the three months to November. Capital city homes took approximately 32 days to sell, up from 24 days, while regional homes are selling in 50 days on average, up from 36 days.

Median days on market – three months to February 2024



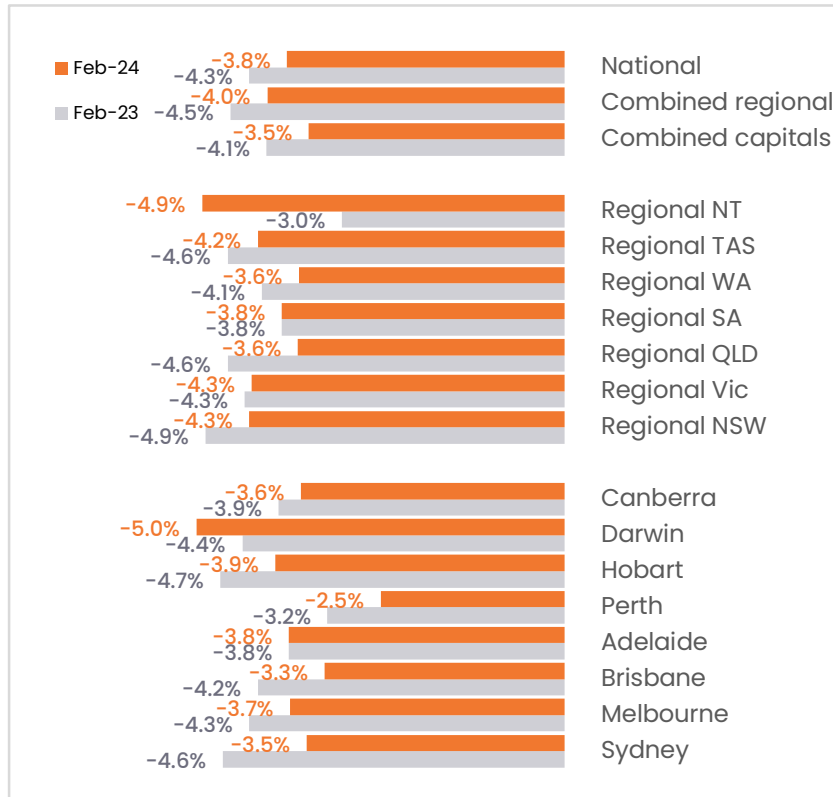
Median days on market



VENDOR DISCOUNT

Vendor discounting rates remained relatively steady in February at -3.8%. Although up slightly from the -3.6% discounts offered over the three months to November, the median vendor discount is still well below the -4.3% discounts that were being offered this time last year.

Median vendor discount – three months to February 2024



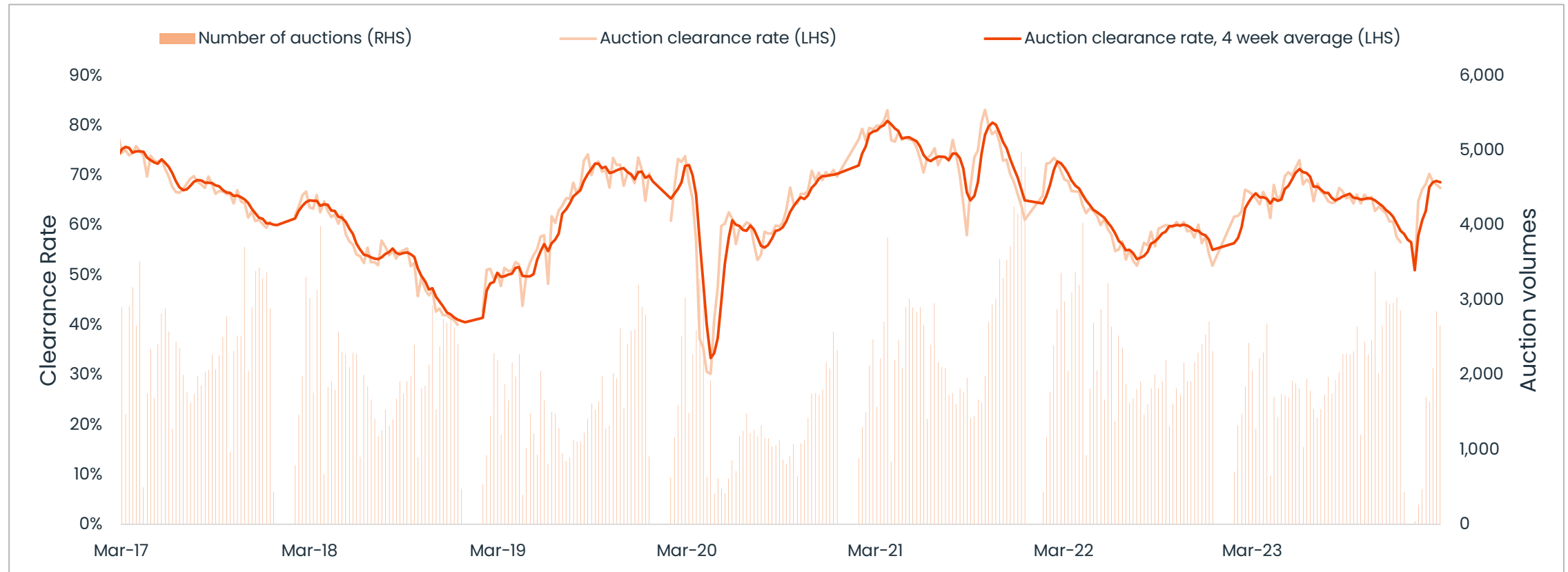
Median vendor discount



WEEKLY CLEARANCE RATES

Auction markets started the year off strong, with the combined capital's final clearance rate averaging 68.7% over the four weeks ending 3rd March, a stark turnaround from the mid-50 % success rates recorded towards the end of 2023. Although up from last year, the weekly final clearance rate has been easing since the second week of February, with just 67.5% of auctions in the week ending 3rd March recording a successful result.

Weekly clearance rates, combined capital cities



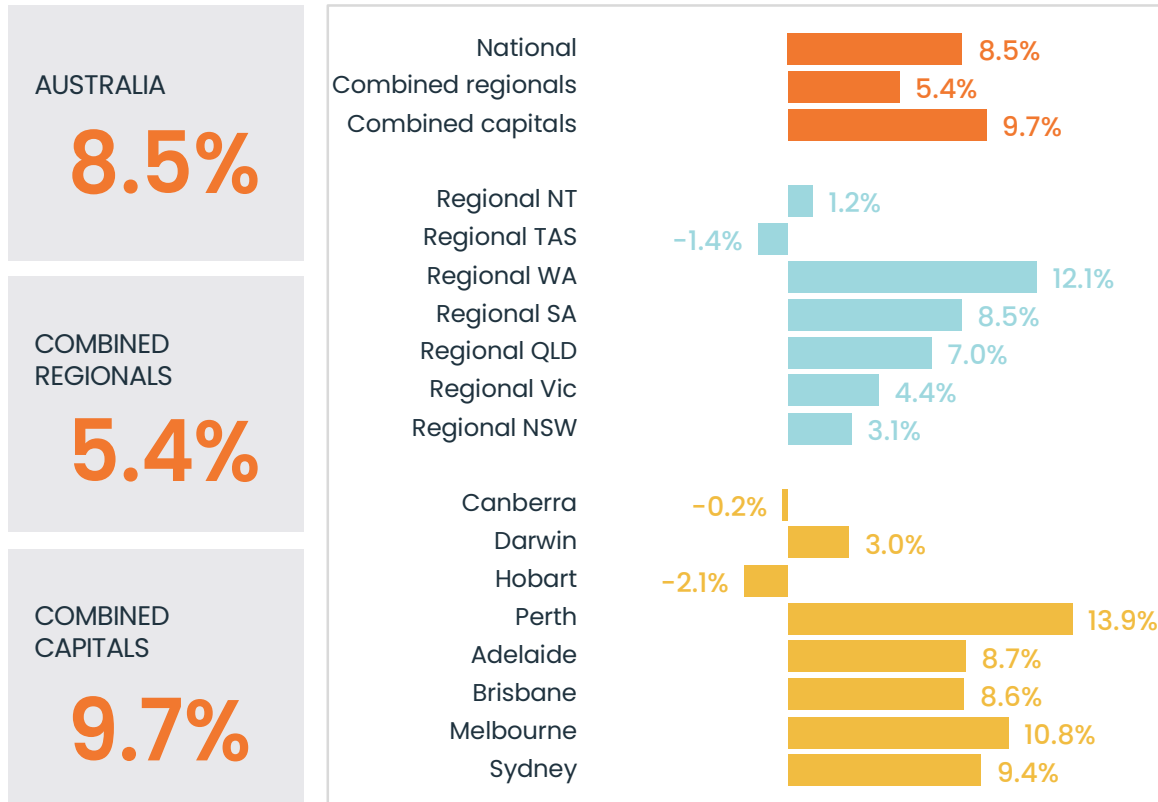
Rental market



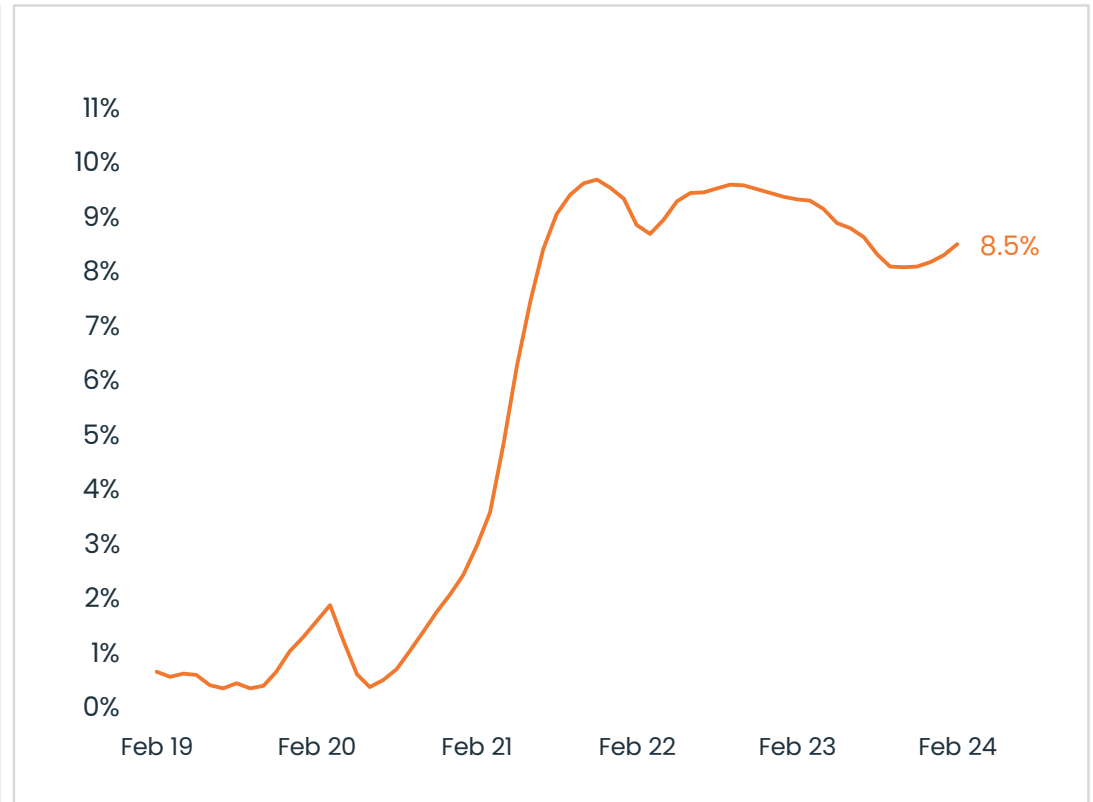
RENTAL RATES

The monthly rate of national rental growth ticked higher in February (0.9%), driven by seasonal factors, including the start of the tertiary academic year, which has historically seen rental trends accelerate through the first quarter. However, a re-acceleration in house rents has also seen the annual growth trend accelerate, from a recent low of 8.1% in October to 8.5% over the year to February.

Annual change in rental rates to February 2024



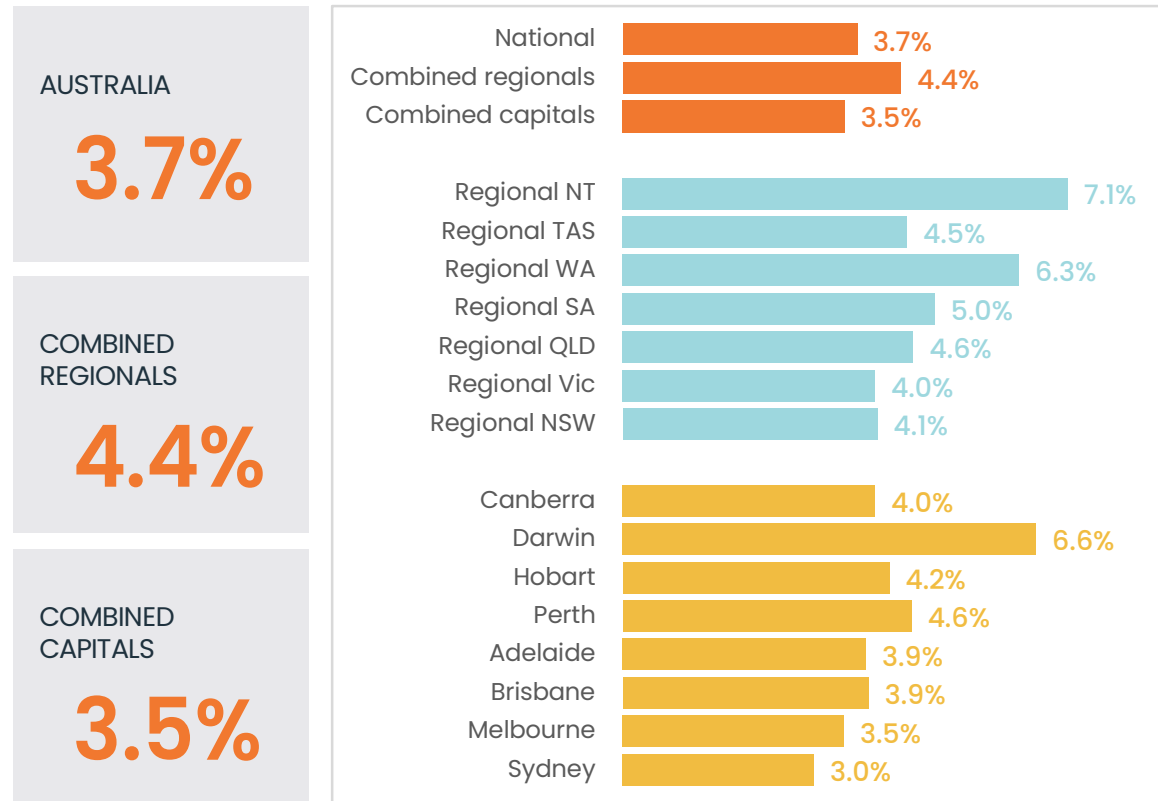
Annual change in rental rates - National



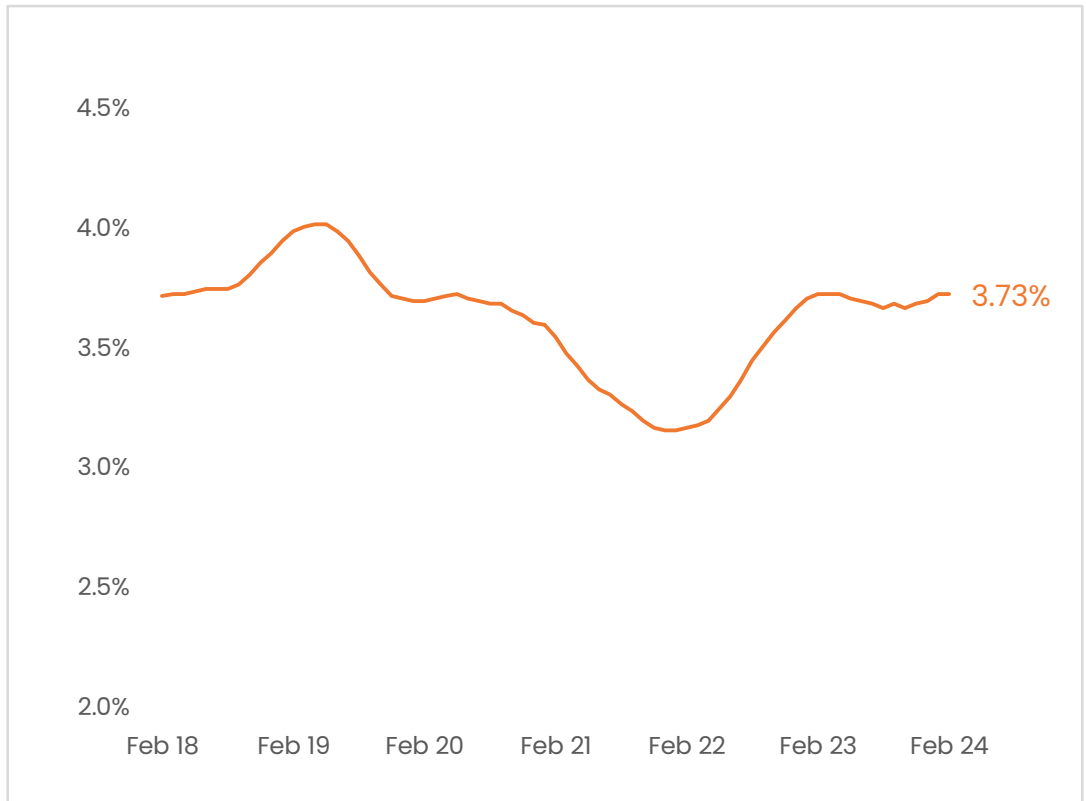
RENTAL YIELDS

At 3.73%, national gross rent yields are now roughly in line with pre-COVID levels (3.71%) and are 57 basis points above the recent lows recorded in January 2022(3.16%). Compared to last year, rental yields rose across Darwin and Melbourne, held steady in Sydney and fell in Brisbane, Adelaide, Perth, Hobart and Canberra.

Gross rental yields, February 2024



Gross rental yields



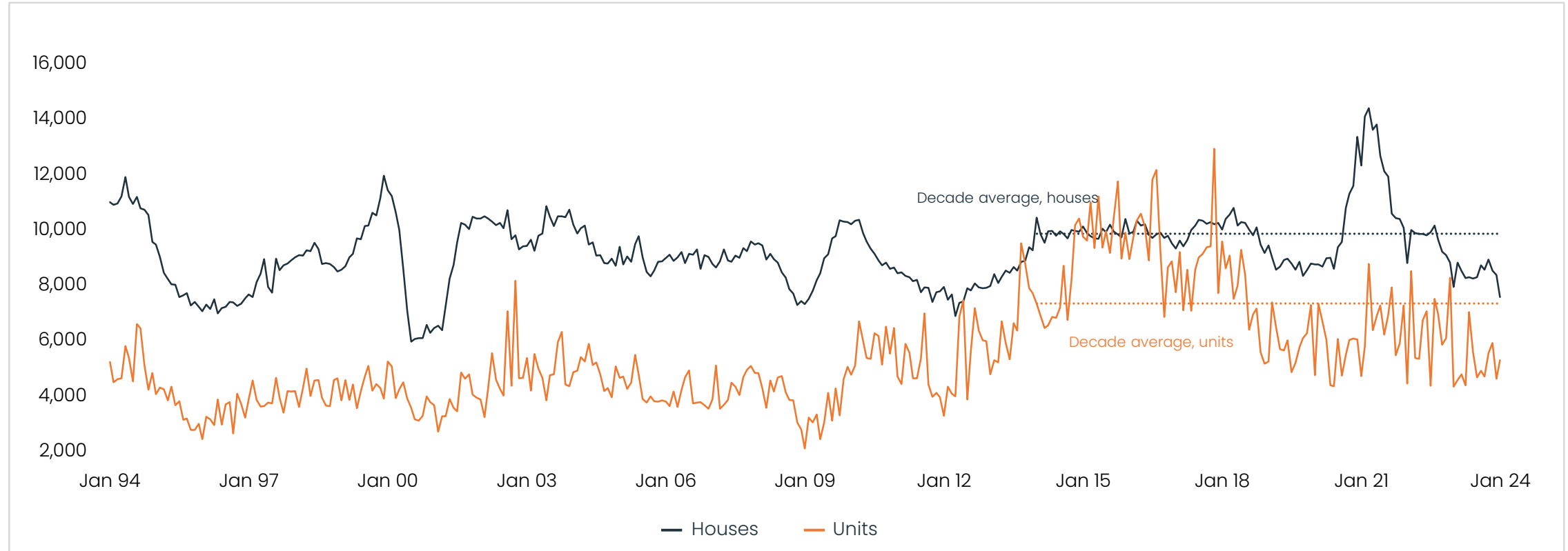
Dwelling approvals & housing credit



DWELLING APPROVALS

Monthly dwelling approvals fell a further -1.0% in January, led by a -9.6% decline in house approvals, while the more volatile unit sector saw approvals rise 14.5% month-on-month. With just 7,565 detached dwellings approved, the January result was the lowest monthly count of house approvals since June 2012 (7,411) and was -23.2% below the previous decade average.

Monthly house v unit approvals, National

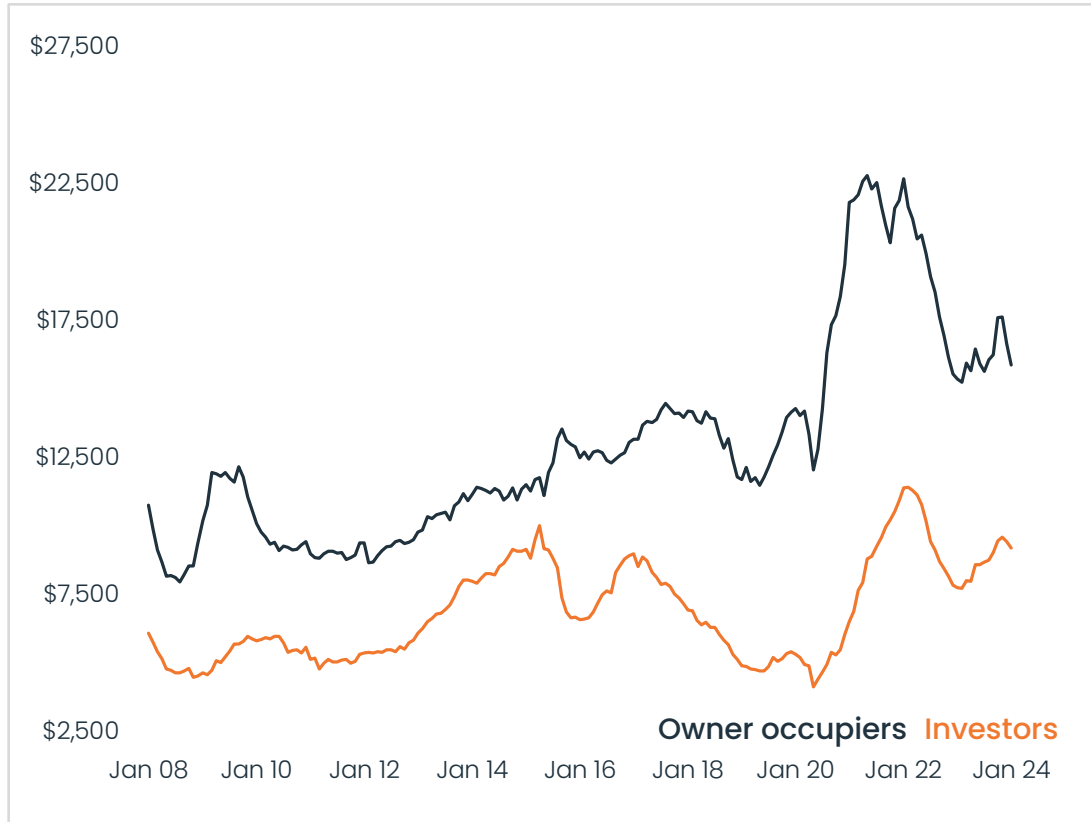


Source: ABS

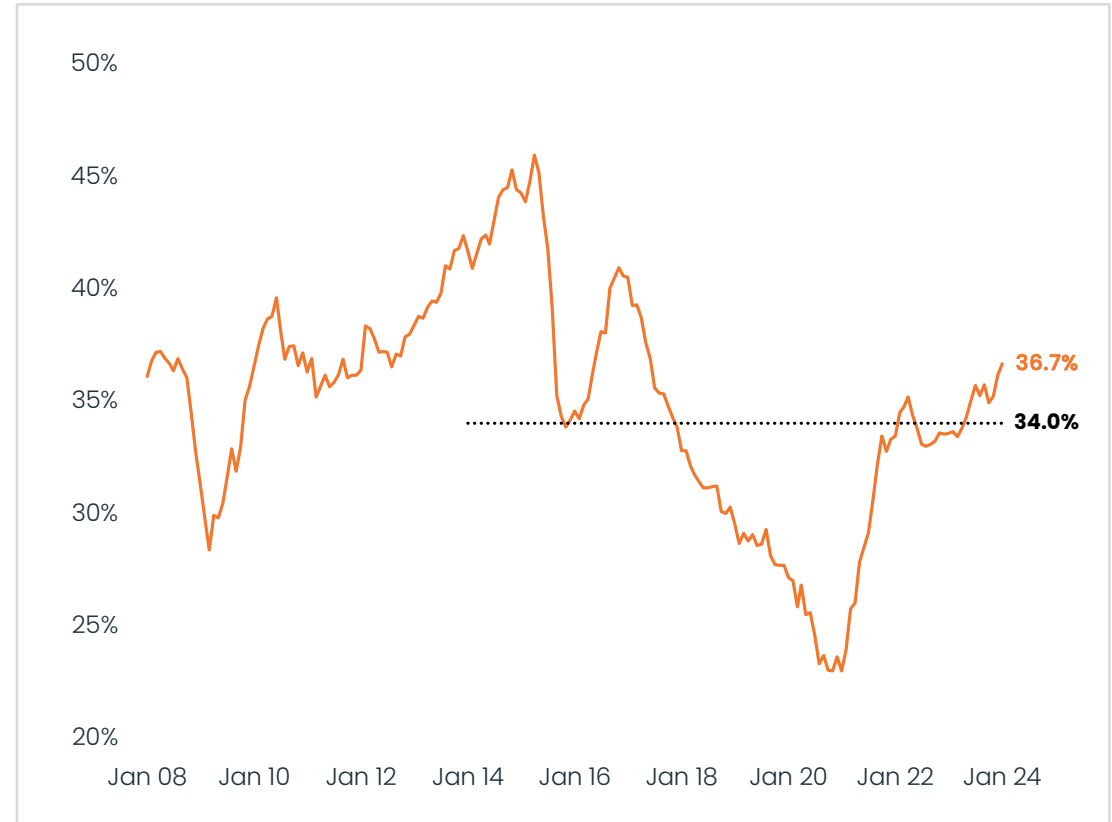
FINANCE & LENDING

In January, the value of new housing finance commitments dropped -4.1%, with both investors (-2.6%) and owner-occupiers (-4.6%) recording a decline month-on-month. Although the monthly value of new housing finance has eased over the past three months, the January result was 8.5% higher this time last year.

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



Portion of new lending for investment housing (excluding refinance)

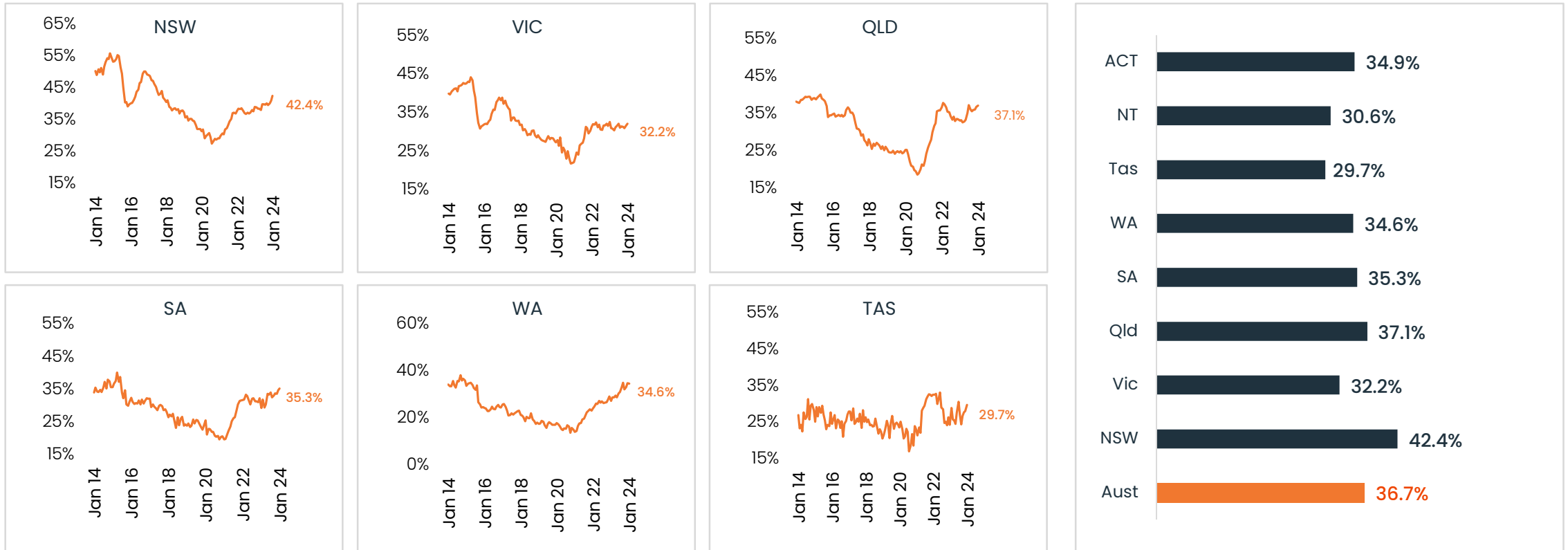


Source: ABS

INVESTORS & LENDING

While the value of new financing eased in January, investors have continued to make up a larger portion of overall loan commitments. At 36.7%, the January share of investment lending was the highest monthly result recorded since June 2017 (36.9%).

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

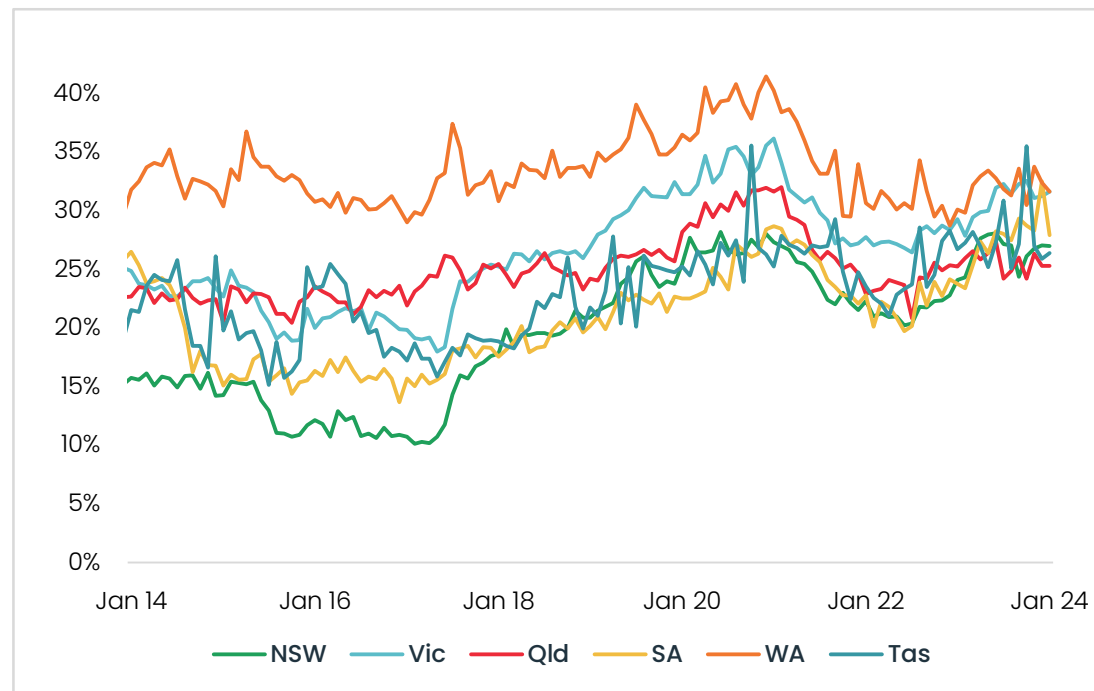


Source: ABS

FIRST HOME BUYERS

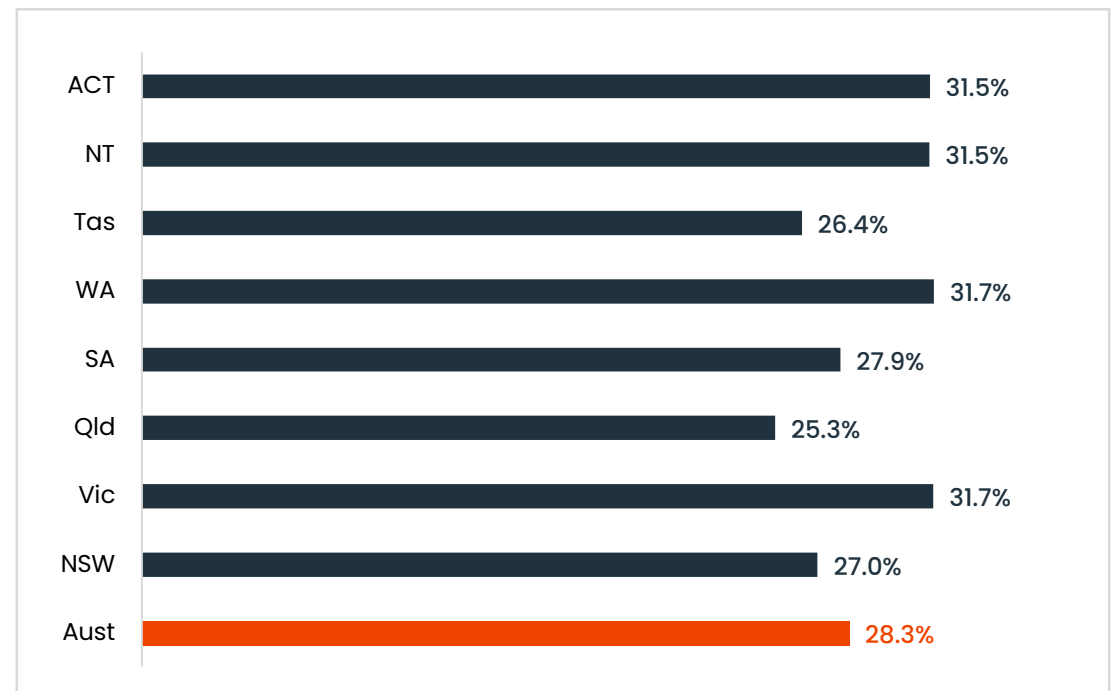
The value of first-home buyer finance fell -6.0 % in January to \$4.5 billion. Despite the month-on-month decline, first-home buyers comprised 28.3% of new owner-occupier finance, well above the decade average of 24.4%, and the value of first-home-owner commitments remained 13.2% above the levels seen this time last year.

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



Source: ABS

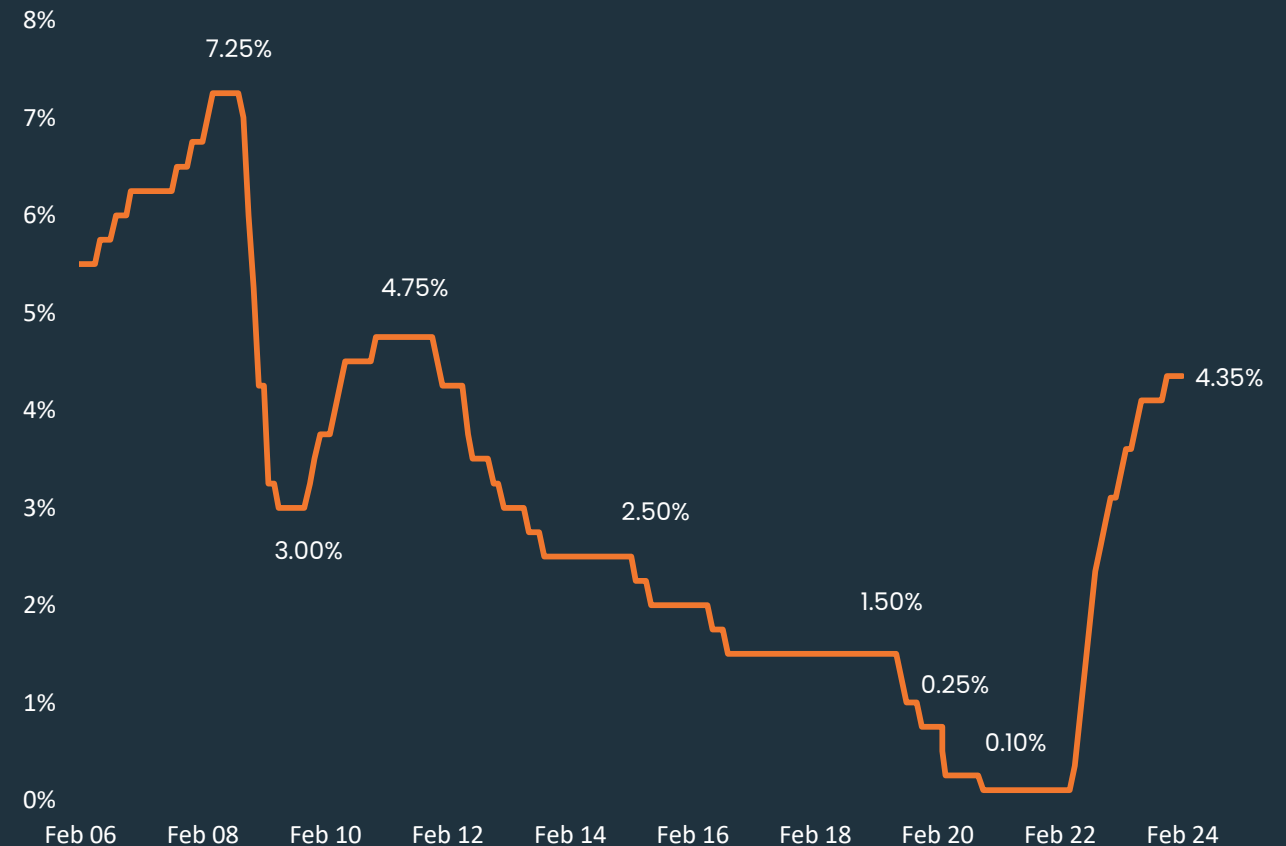
First home buyers as a % of owner occupier housing finance commitments January 2024



The RBA held the cash rate steady in February

- At the February meeting, the Board left the cash rate target unchanged at 4.35% for the second consecutive meeting.
- The schedule will see the next board meeting occur in mid-March, with a decision announced on the 19th.
- Data released since the February meeting has generally supported the argument for a further hold in March.
- The monthly CPI indicator for January continued to moderate faster than forecast, and labour markets have continued to soften, with the unemployment rate rising to 4.1.
- Despite some volatility in the January figures, the annual trend in retail spending shows signs of weaker economic activity amid less household spending and low levels of disposable income.
- Although the wage price index recorded its strongest annual increase since 2009 (up 4.2% over 2024), the result was generally in line with forecasts and was led by strong growth in the public sector.

RBA Cash Rate

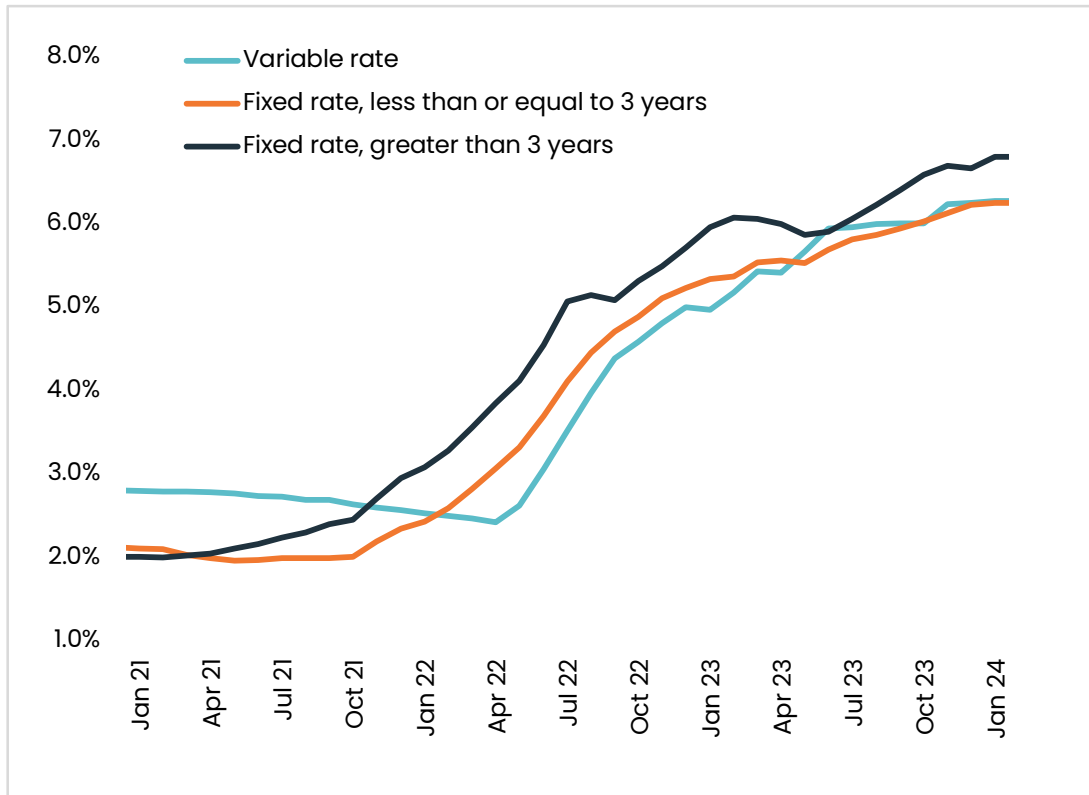


HOUSING CREDIT

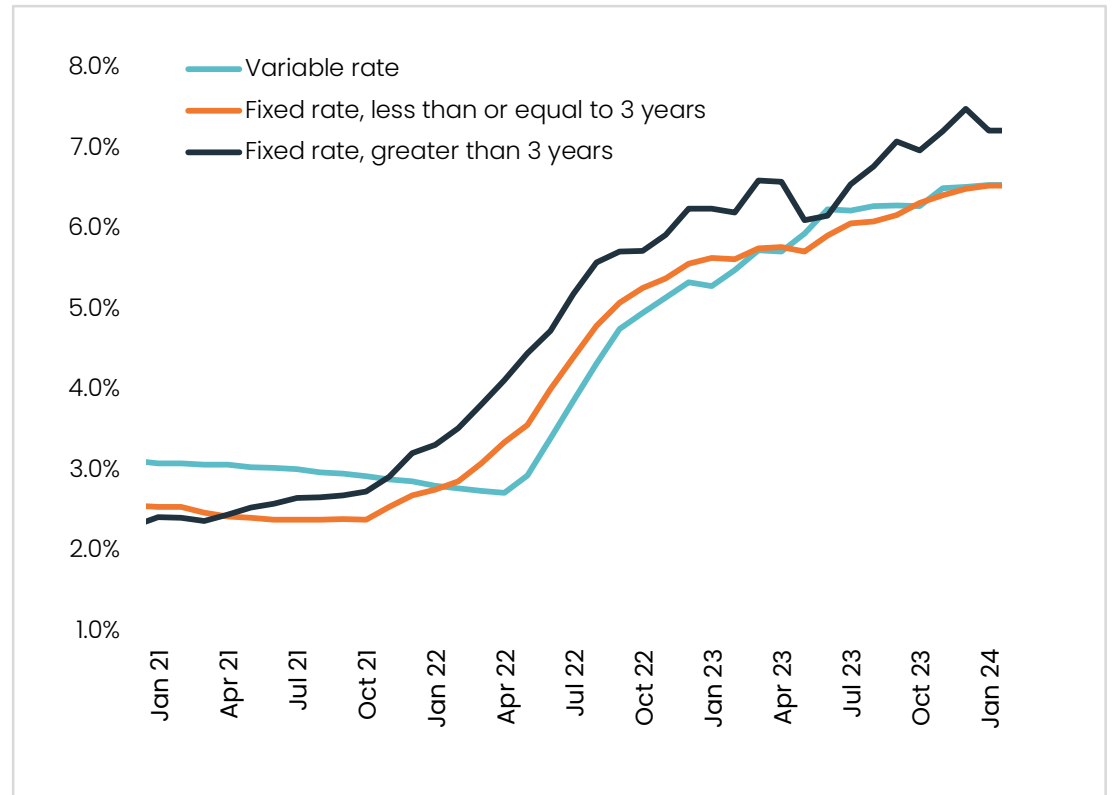
Average new variable rates for owner-occupiers and investors inched slightly higher in January, up three and two basis points, respectively. Variable rates continued to trend slightly higher than short-term fixed rates, while long-term fixed rates remained relatively high across both borrower types.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



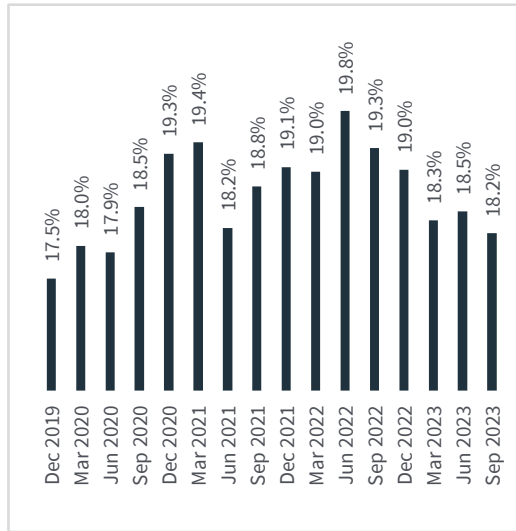
Source: RBA

HOUSING CREDIT

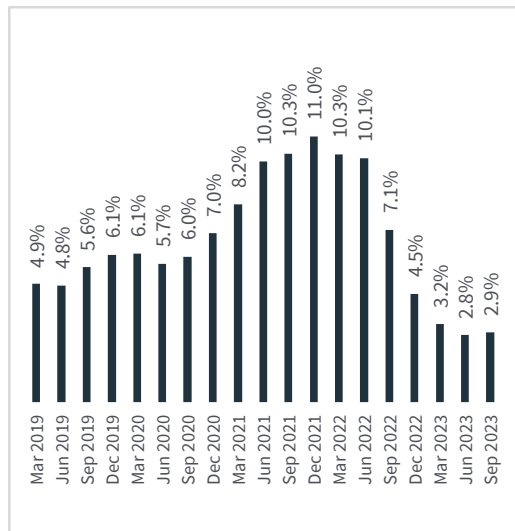
Mortgage originations for 'riskier' types of lending continued to trend lower through the September quarter of 2023.

The portion of loans originated with a debt-to-income ratio of six or more fell to 5.7% (down from a high of 24.3% in the December 2021 quarter). The portion of home loans originated with a 10% deposit or less fell to 6.1% of owner-occupier loans, suggesting home buyers are less dependent on credit.

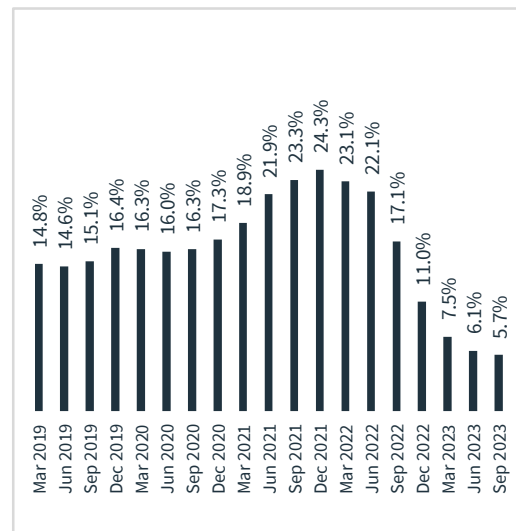
% of loans on interest only terms



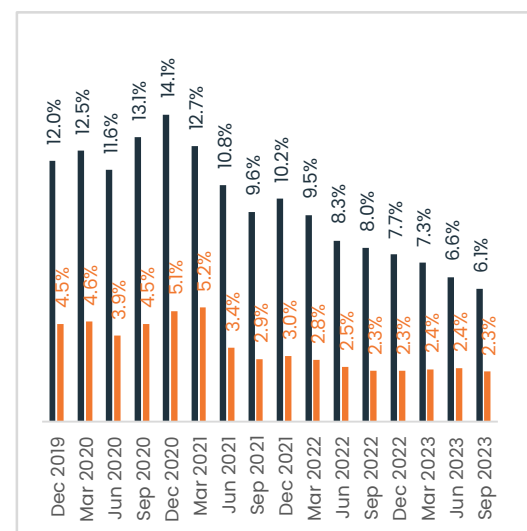
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



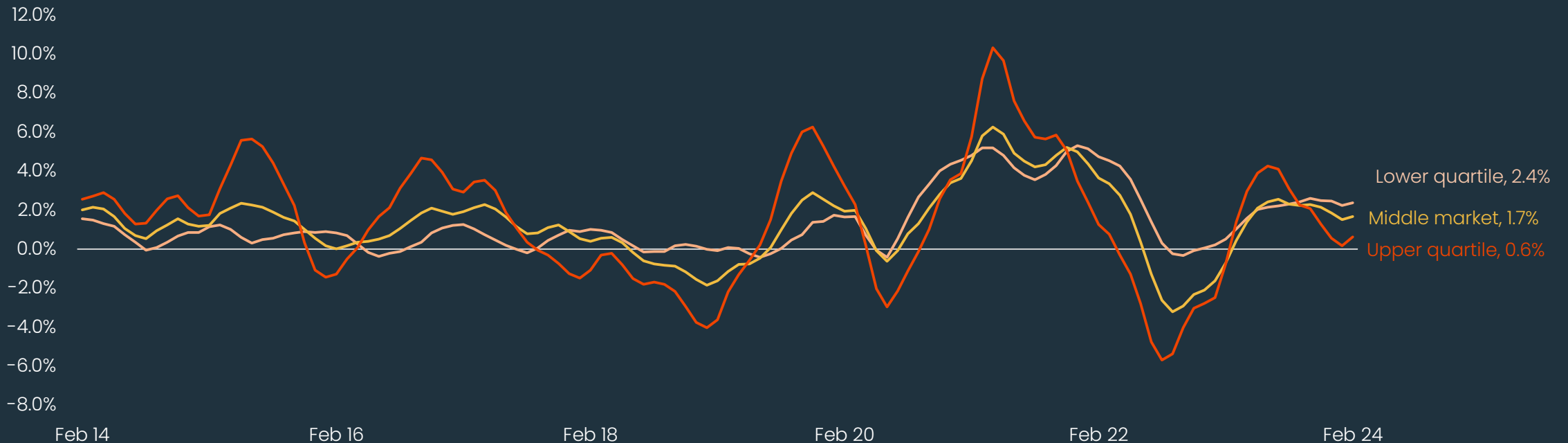
■ Owner occupiers
■ Investors

Source: APRA

Lower quartile home values are now rising faster than Upper quartile values

After outperforming through much of 2023, upper quartile home values are now recording a slower quarterly rate of appreciation compared to the broad middle and lower quartiles.

Quarterly change in national dwelling values



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	Quarterly change in national dwelling values	Rolling quarterly change in national dwelling values by value segment.

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