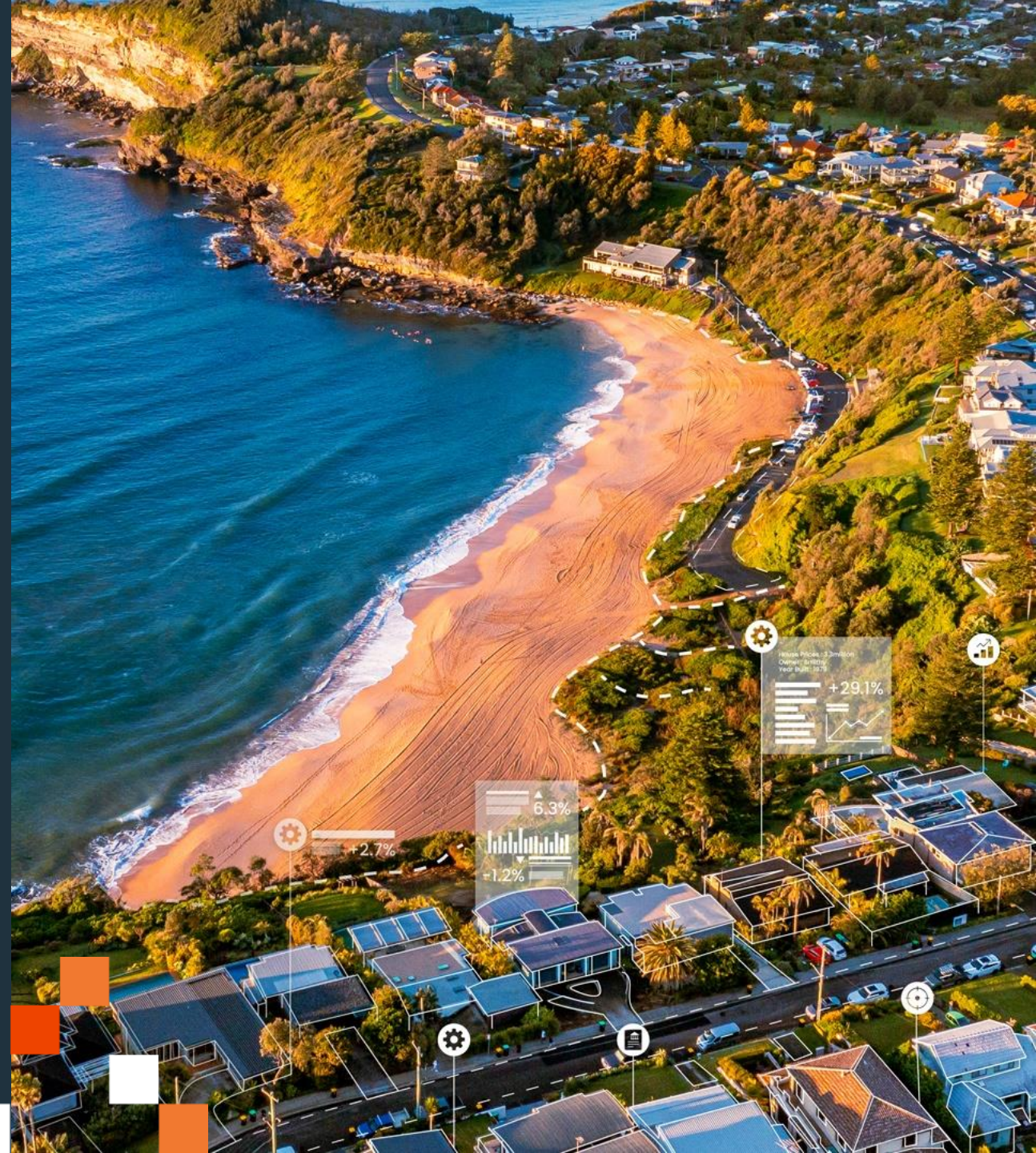


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

January 2025



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$11.1 Trillion



AUSTRALIAN SUPERANNUATION

\$4.1 Trillion



AUSTRALIAN LISTED STOCKS

\$3.3 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.3 Million

OUTSTANDING MORTGAGE DEBT

\$2.4 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

55.9%

TOTAL SALES P.A.

531,573

GROSS VALUE OF SALES P.A.

\$498.4 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

-0.1%

After holding steady in October and November, home values fell -0.1% in December. This saw the quarterly trend shift into negative territory for the first time since the three months to February 2023 (-0.6%)

12 MONTHS

4.9%

Home values increased 4.9% over the 12 months to December, below the 8.5% rise recorded over the 2023 calendar year, but a more positive year-end result compared to 2022, when values fell -4.9%.

QUARTILE

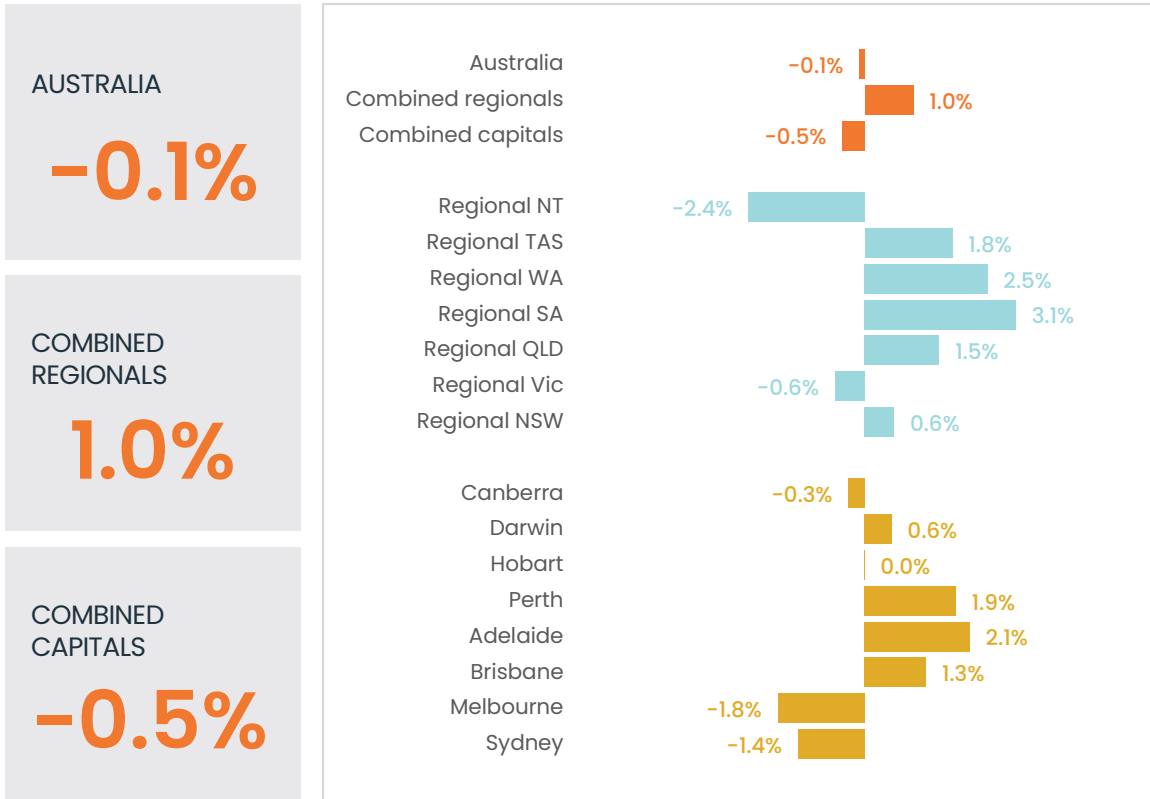
9.9%

The affordable end of the market dominated growth through 2024. Nationally, lower quartile values were up 9.9% over the year compared to the 2.1% rise seen in the more expensive upper quartile.

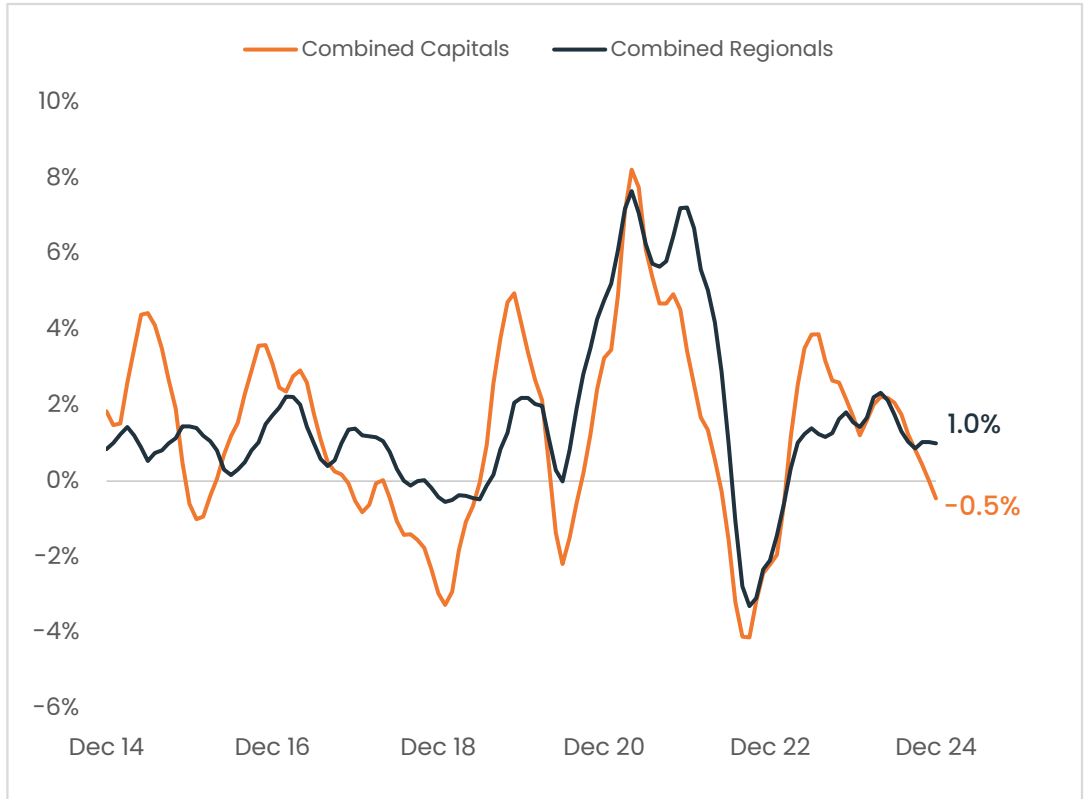
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to December 2024



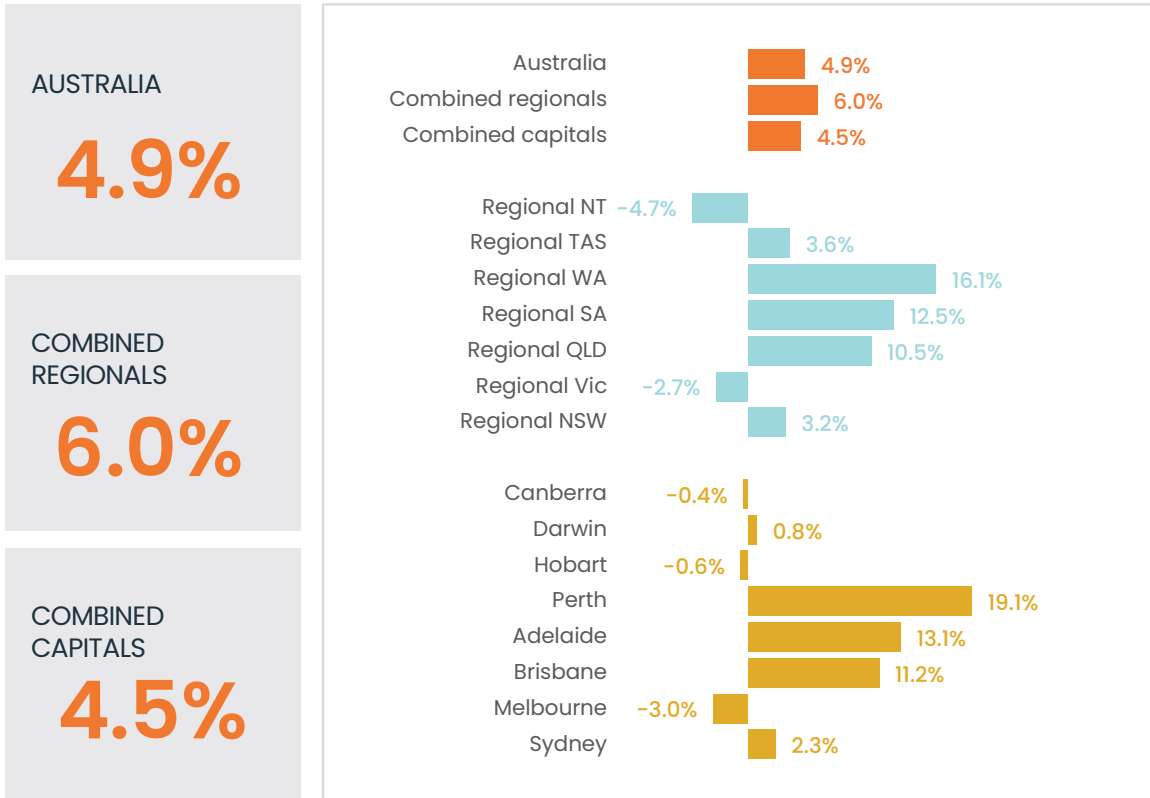
Rolling quarterly change in dwelling values



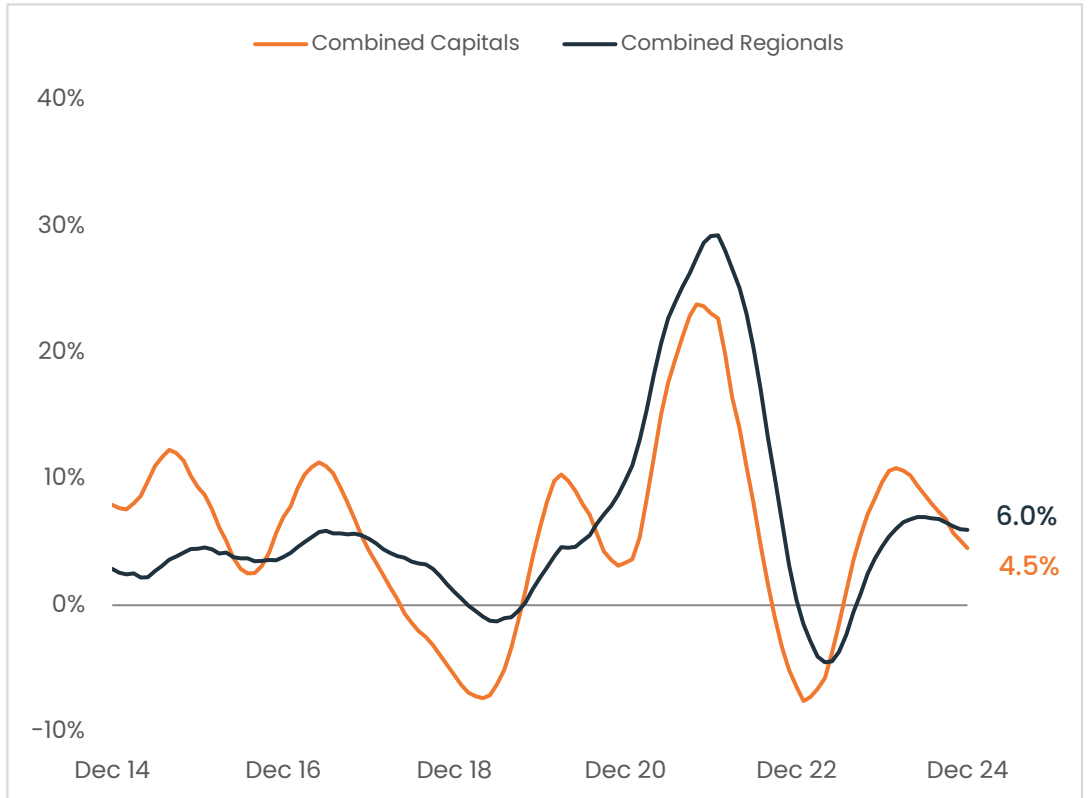
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to December 2024



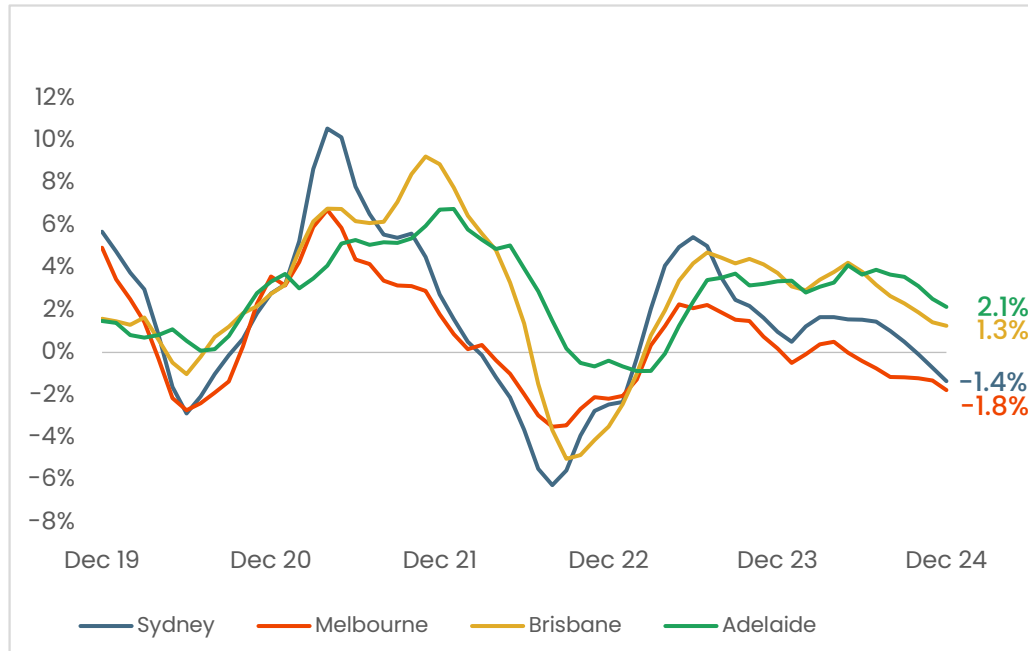
Rolling annual change in dwelling values



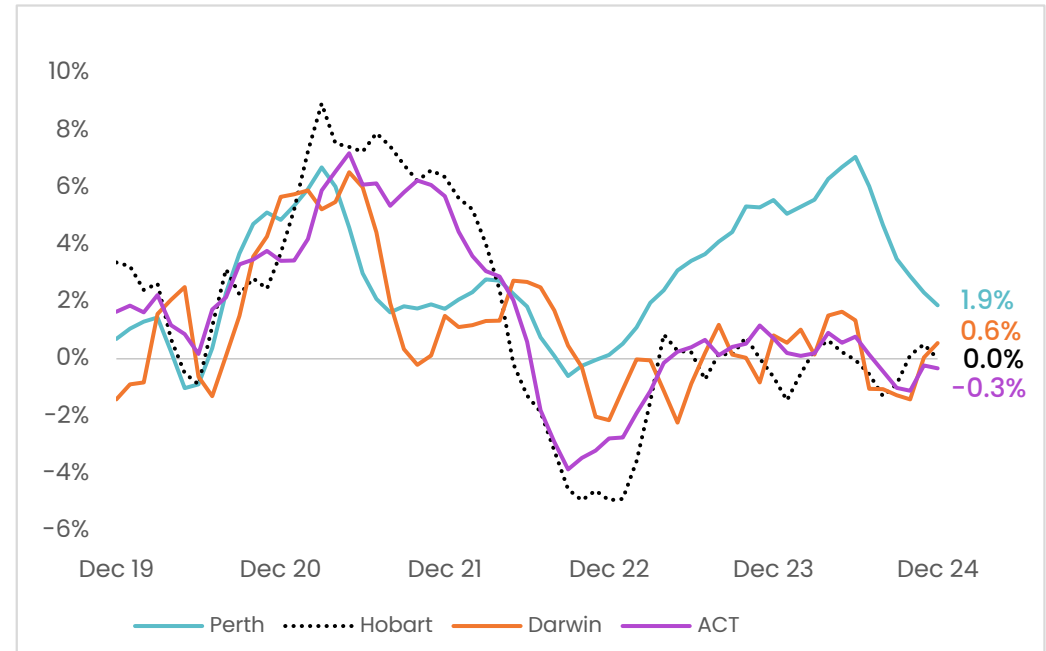
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



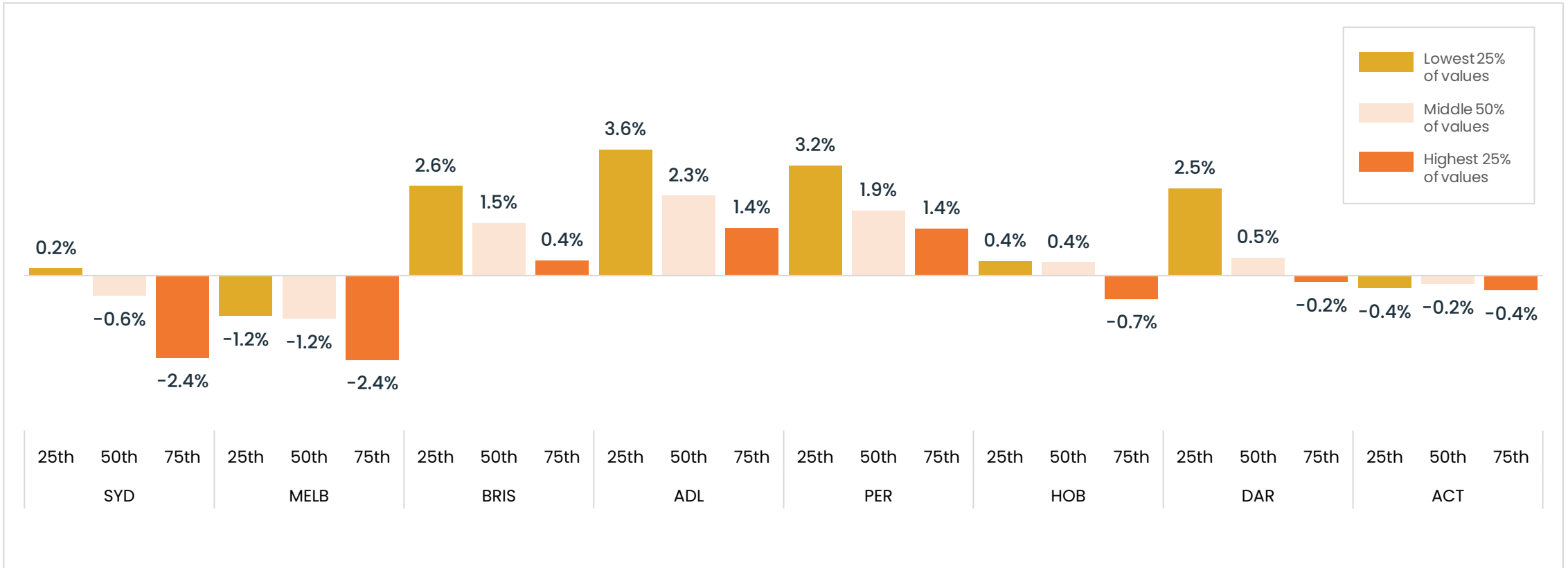
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



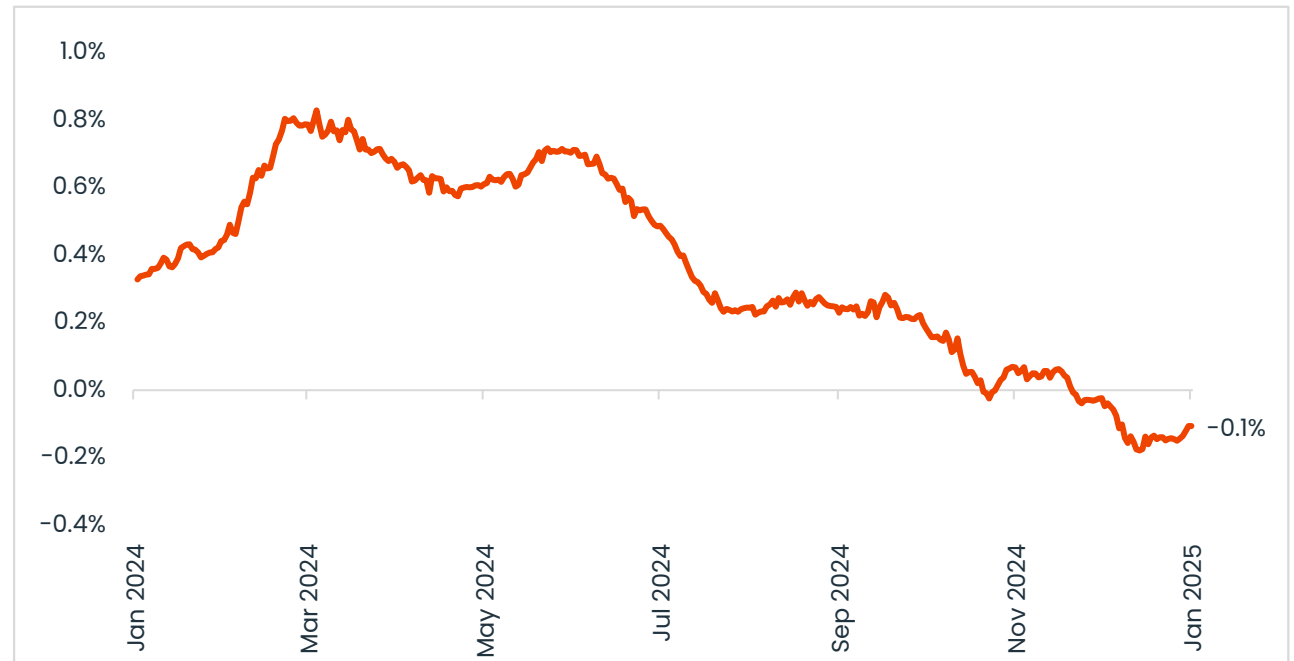
HOUSING CYCLES

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

The rolling 28-day change in the national Home Value Index showed values decline -0.1% over the 28 days ending 7th January 2025.

This decline was predominantly led by the combined capitals trend, with values down -0.2% over the same period. In contrast, the 28-day change in the combined regionals, although slowing, remains positive, with value up 0.2%.

National, rolling 28-day change



HOUSING CYCLES

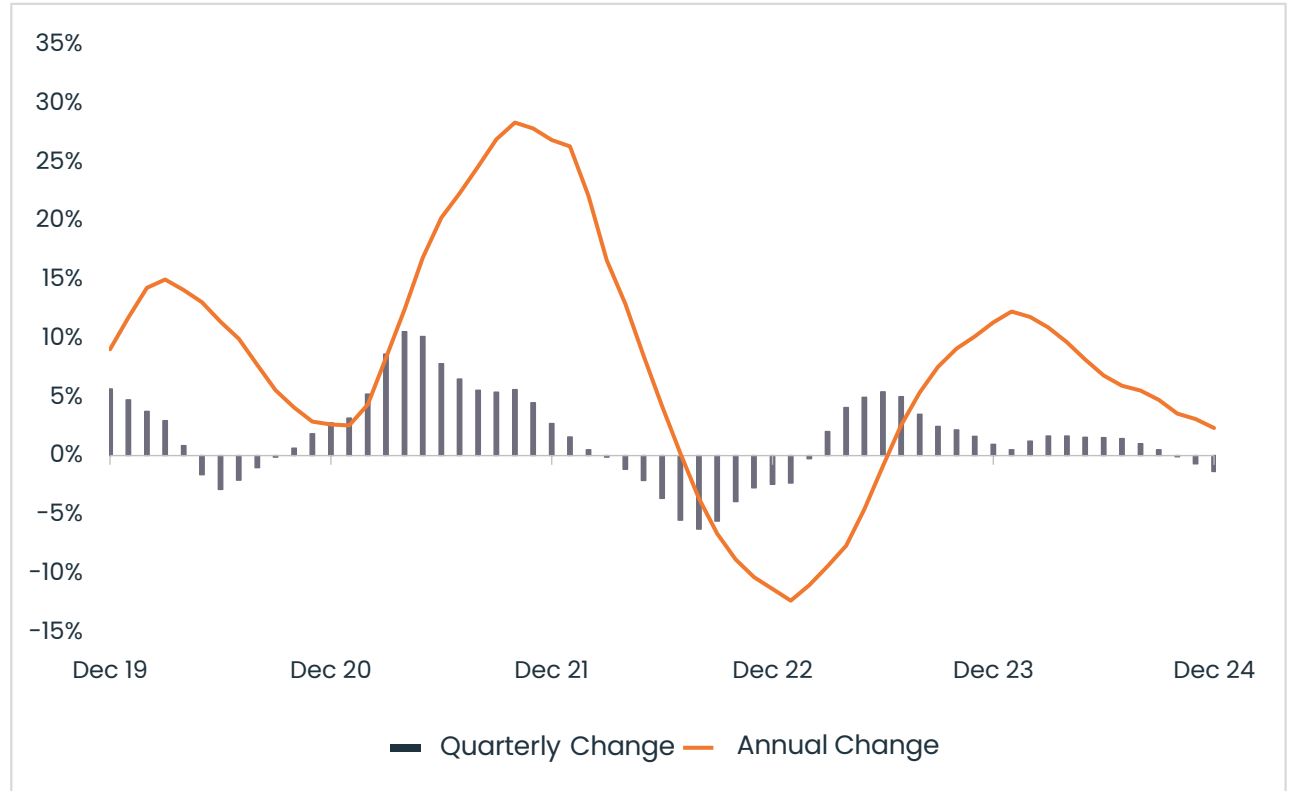
Sydney

In December, Sydney dwelling values declined **-0.6%**

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

Over the past year dwelling values increased by **2.3%**

Sydney dwelling values are now -1.4% below the record high, which was in September 2024.



HOUSING CYCLES

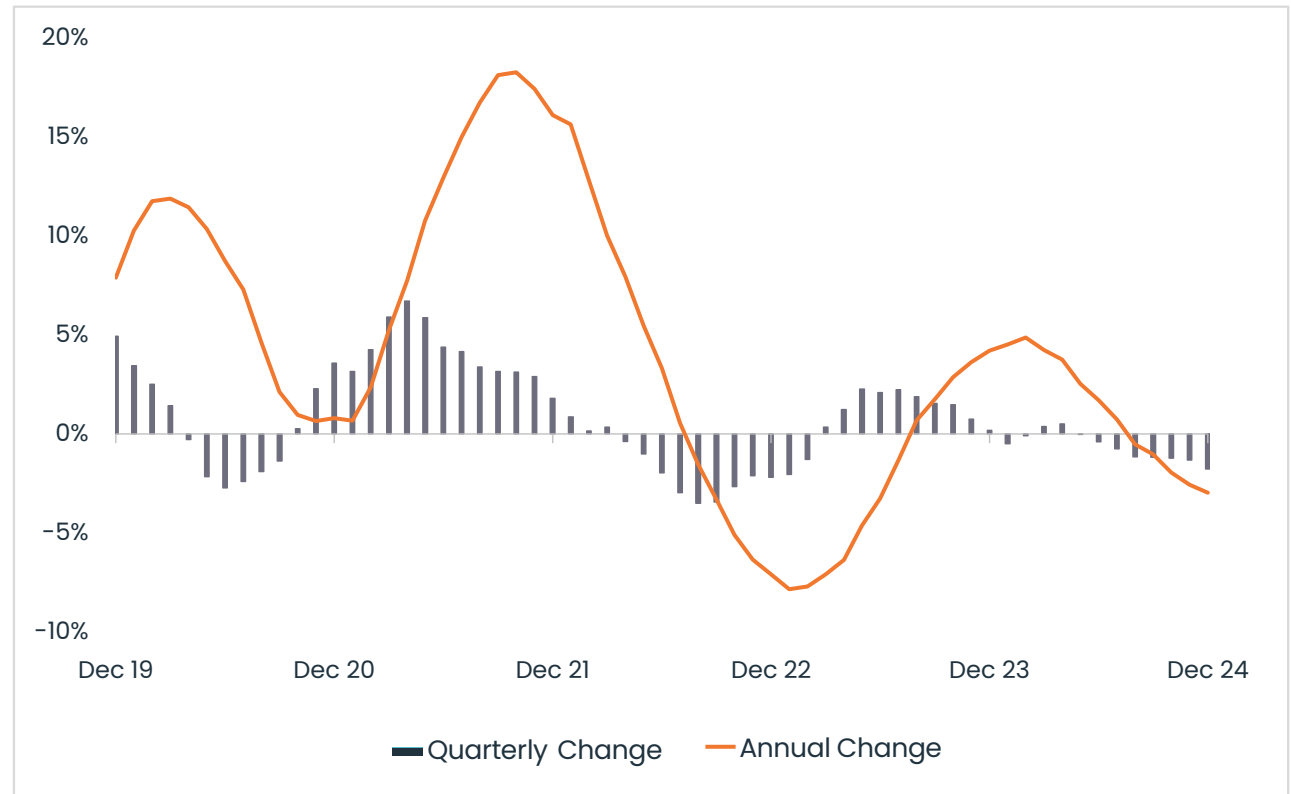
Melbourne

In December, Melbourne dwelling values declined **-0.7%**

Over the quarter dwelling values decreased by **-1.8%**

Over the past year dwelling values decreased by **-3.0%**

Melbourne dwelling values are now -6.4% below the record high, which was in March 2022.



HOUSING CYCLES

Brisbane

In December, Brisbane dwelling values rose by

0.5%

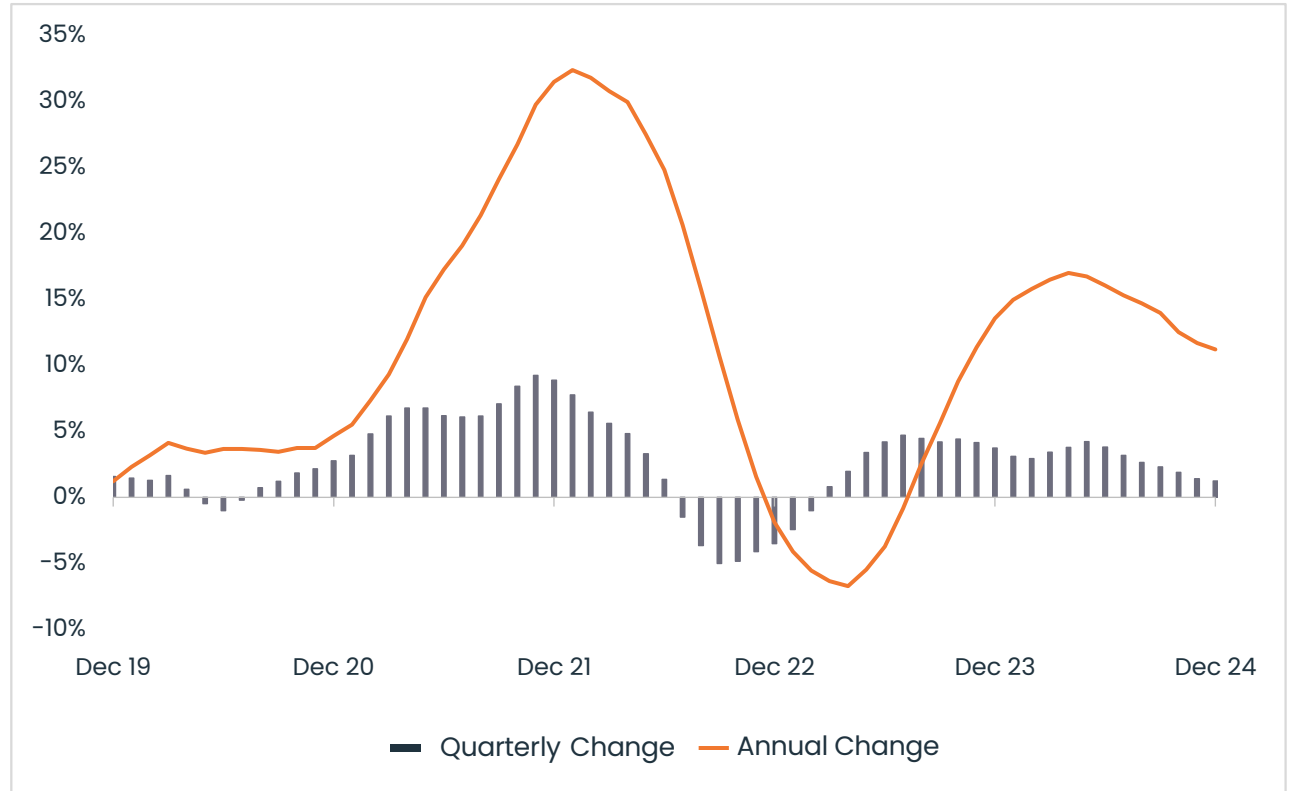
Over the quarter dwelling values increased by

1.3%

Over the past year dwelling values increased by

11.2%

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In December, Adelaide dwelling values rose by

0.6%

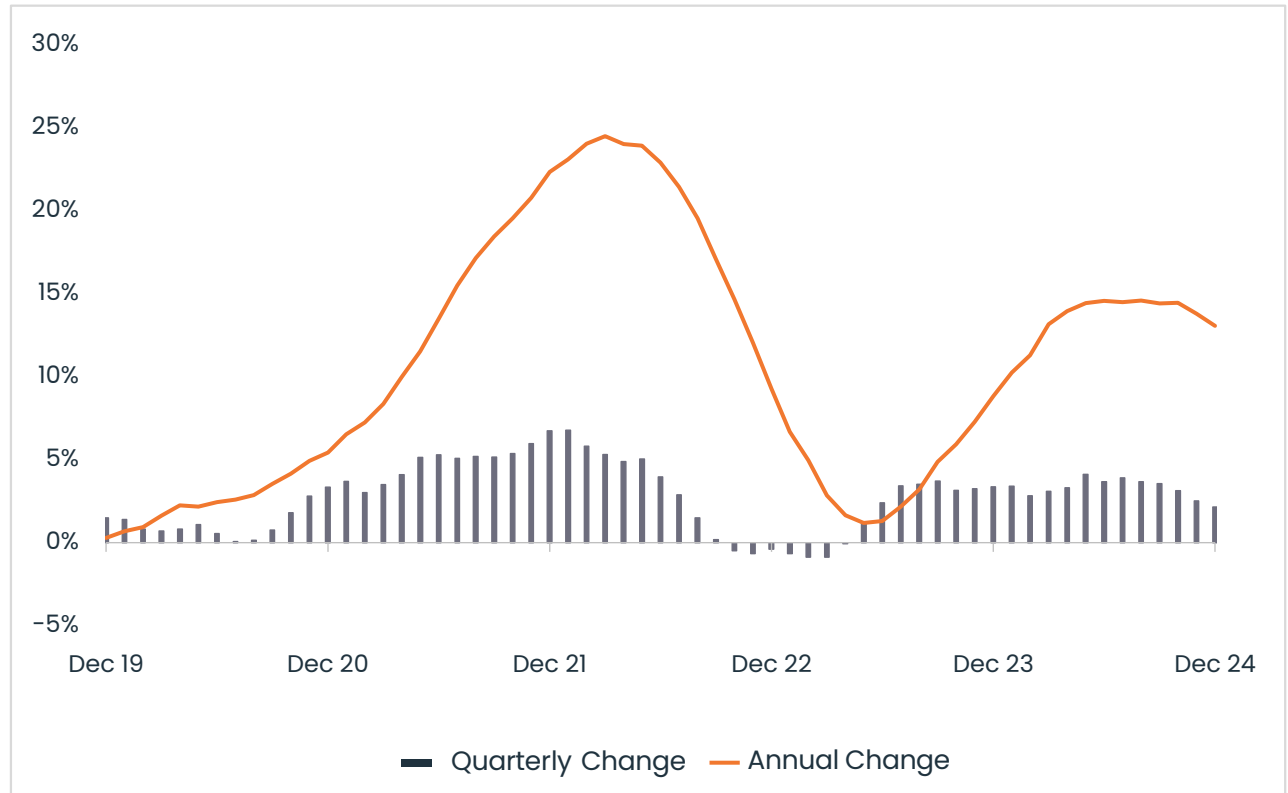
Over the quarter dwelling values increased by

2.1%

Over the past year dwelling values increased by

13.1%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In December, Perth dwelling values rose by

0.7%

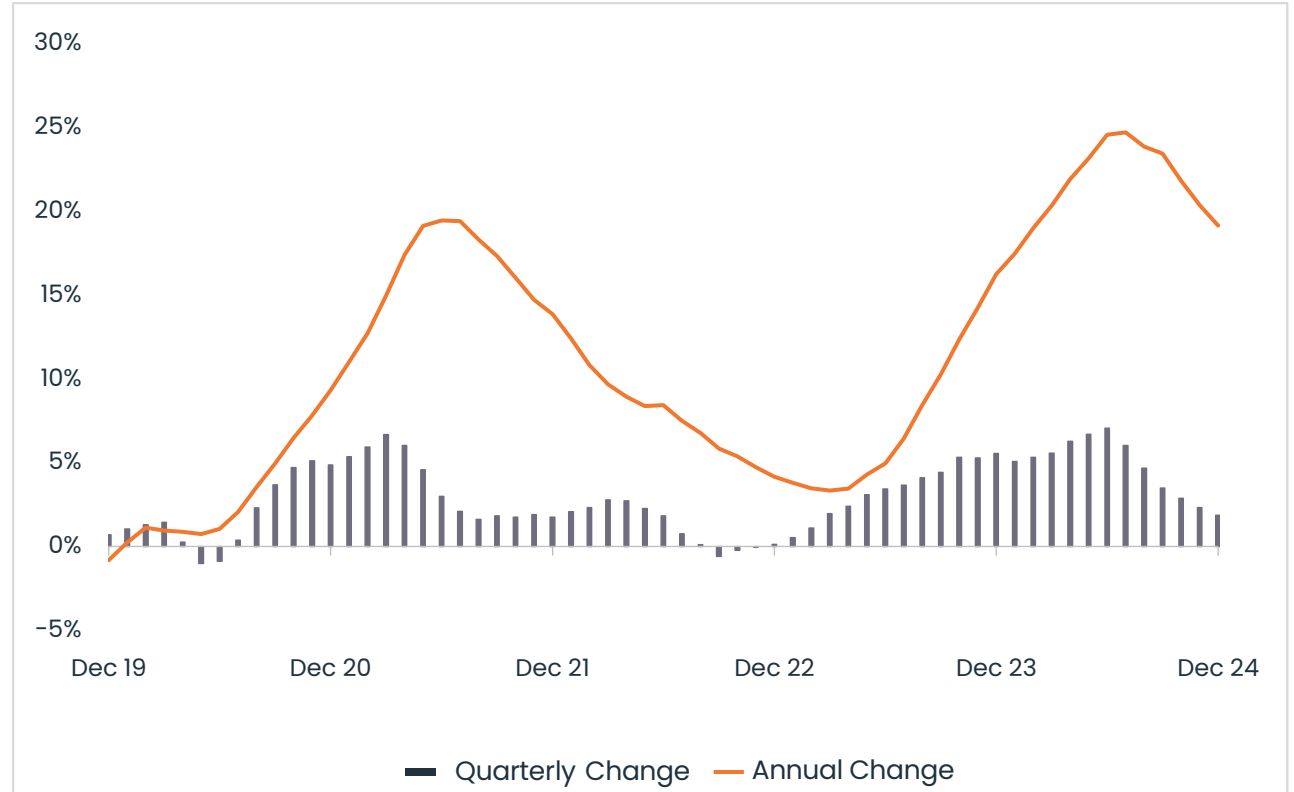
Over the quarter dwelling values increased by

1.9%

Over the past year dwelling values increased by

19.1%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In December, Hobart dwelling values declined

-0.5%

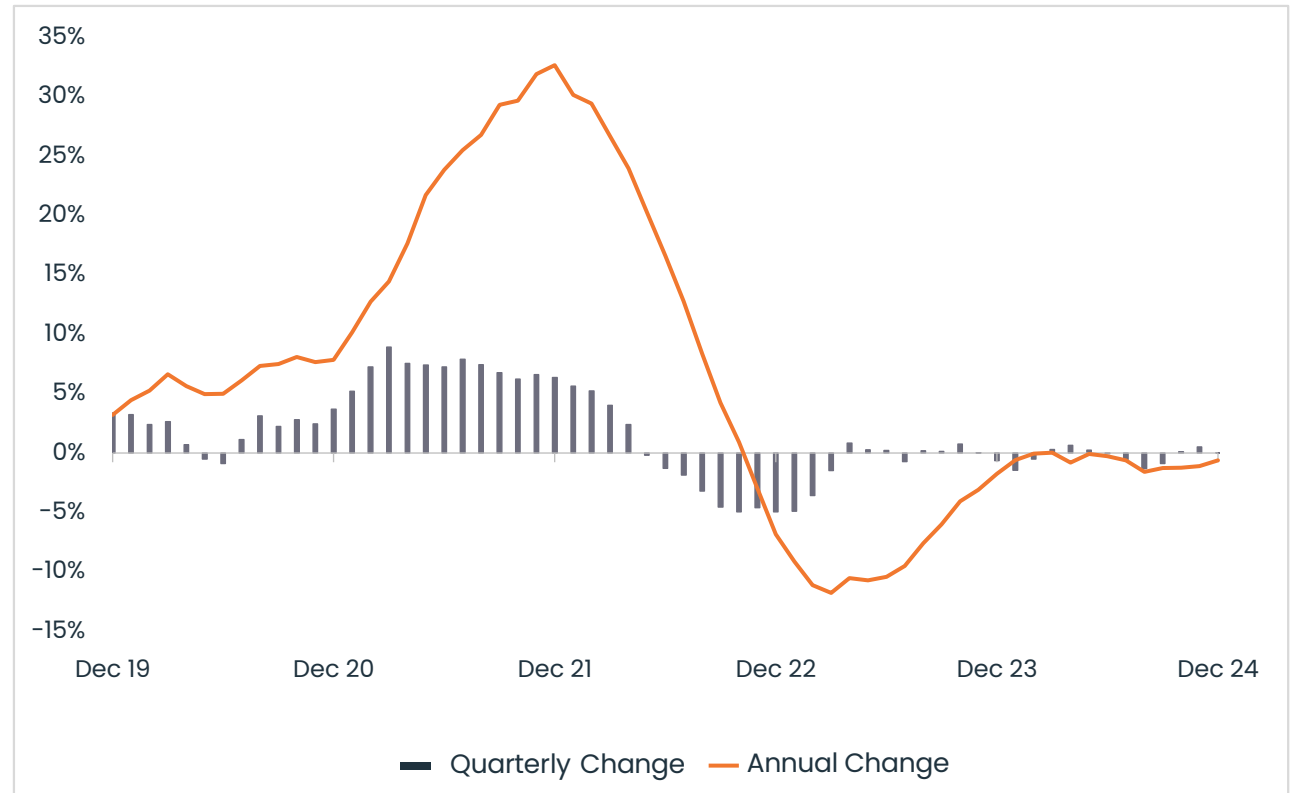
Over the quarter dwelling values held steady

0.0%

Over the past year dwelling values decreased by

-0.6%

Hobart dwelling values are now -12.6% below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In November, Darwin dwelling values rose by

0.4%

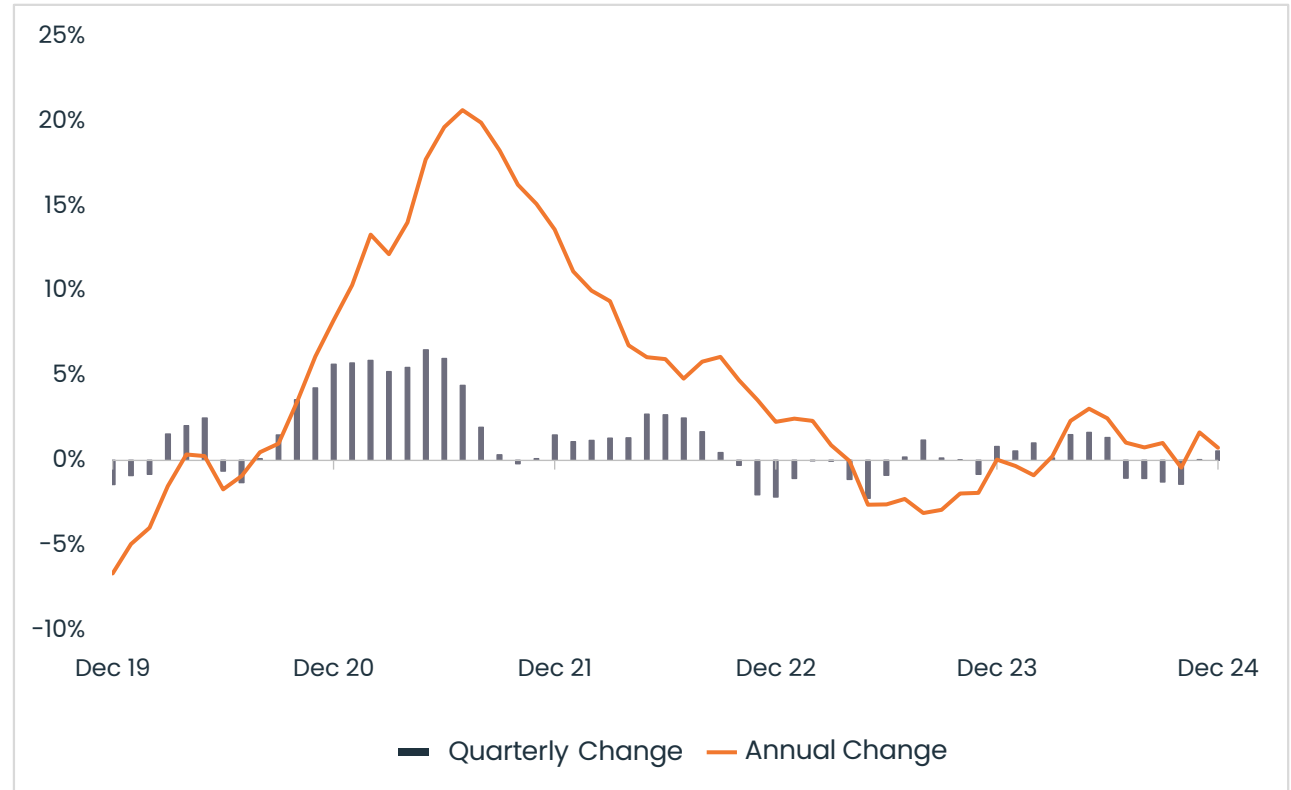
Over the quarter dwelling values increased by

0.6%

Over the past year dwelling values increased by

0.8%

Darwin dwelling values are now -6.4% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In December, Canberra dwelling values declined

-0.5%

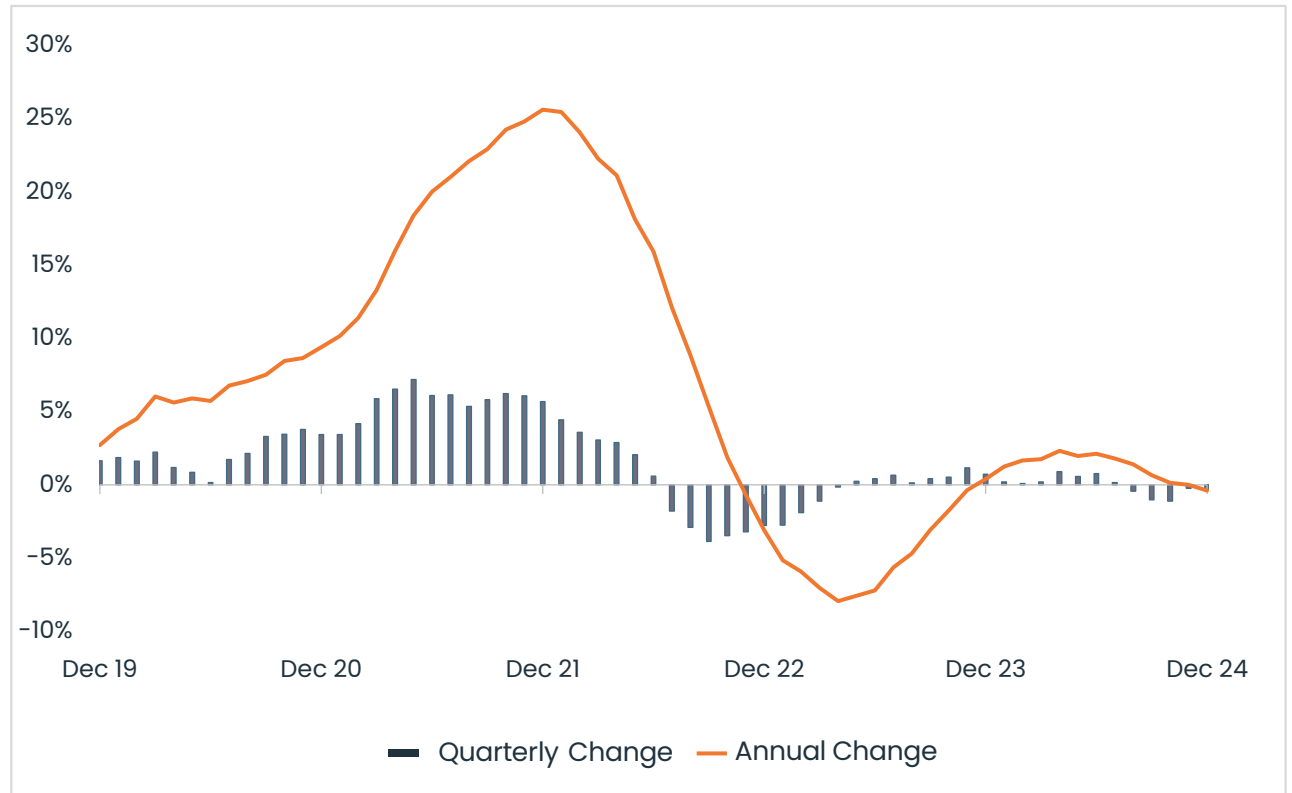
Over the quarter dwelling values decreased by

-0.3%

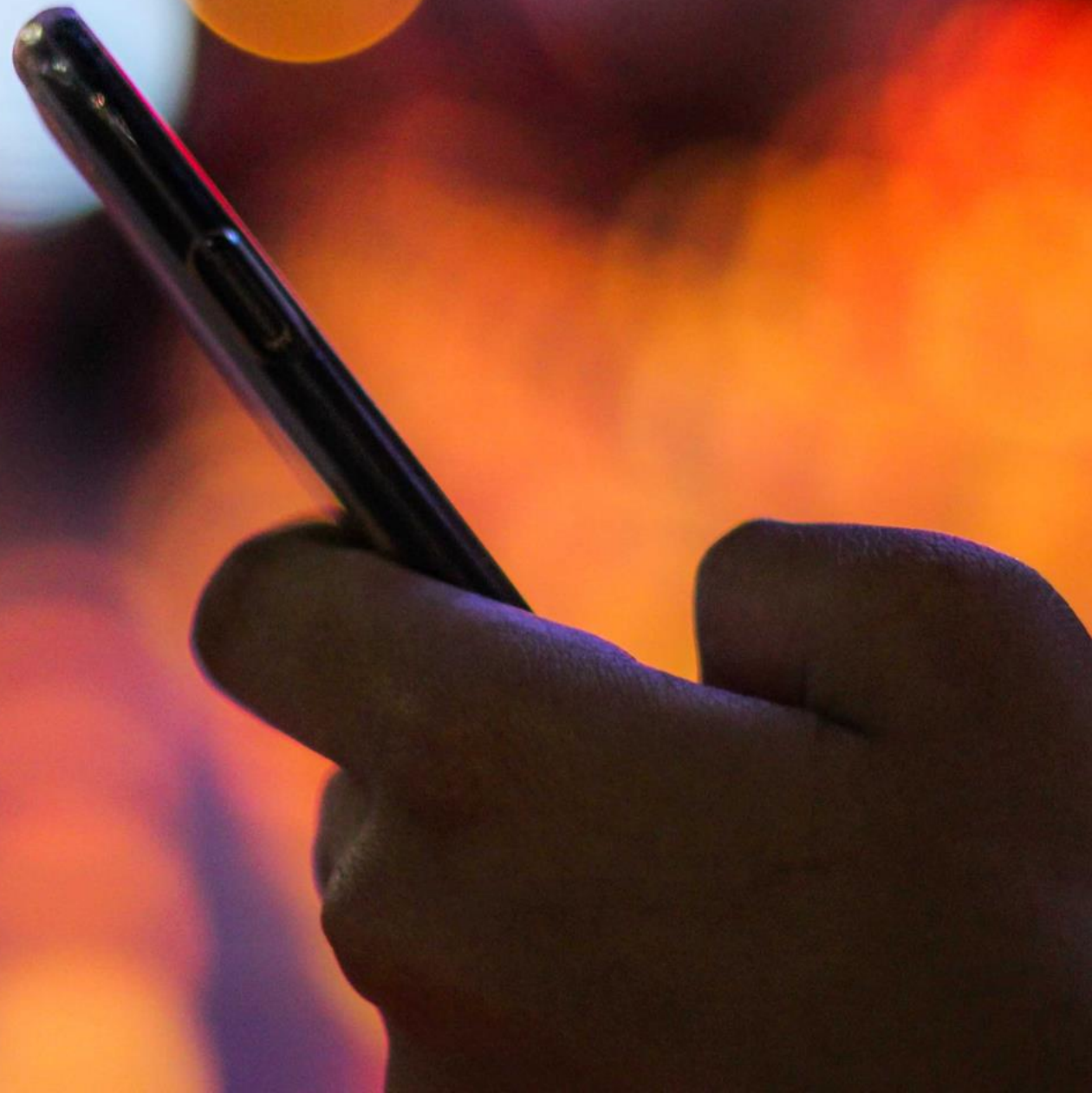
Over the past year dwelling values decreased by

-0.4%

Canberra dwelling values are now -6.8% below the record high, which was in May 2022.



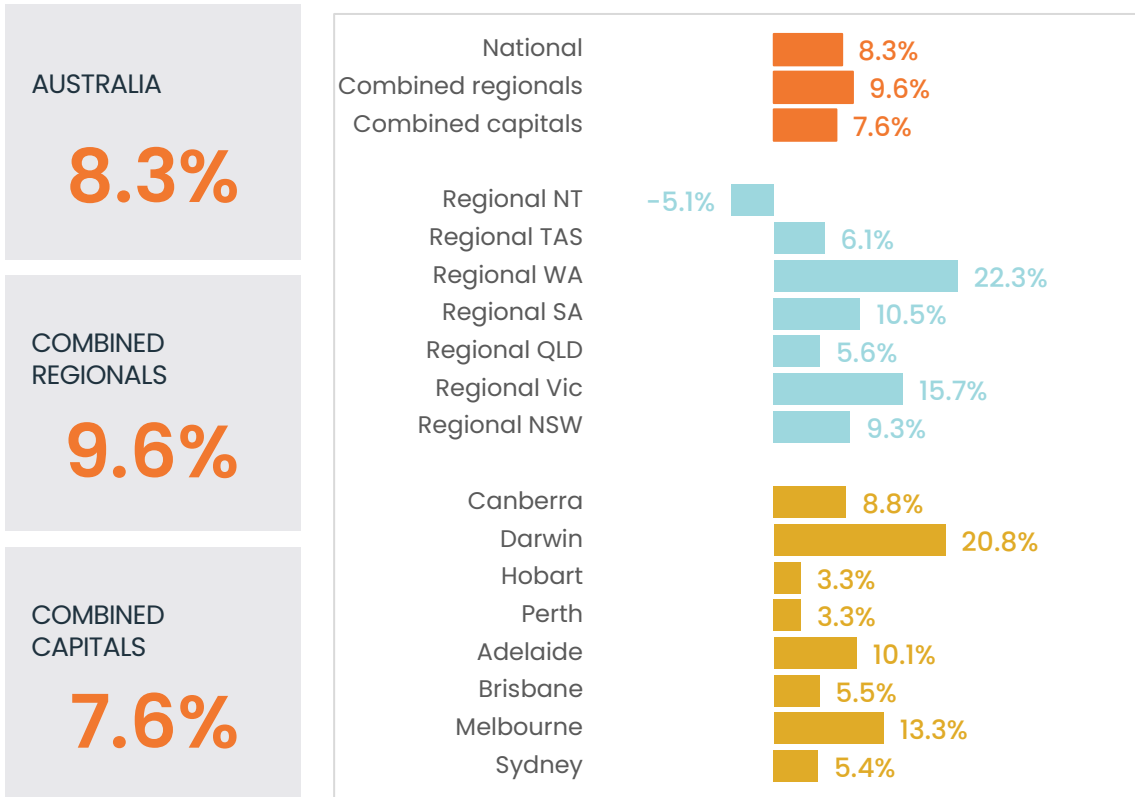
Sales and
listings



NATIONAL SALES

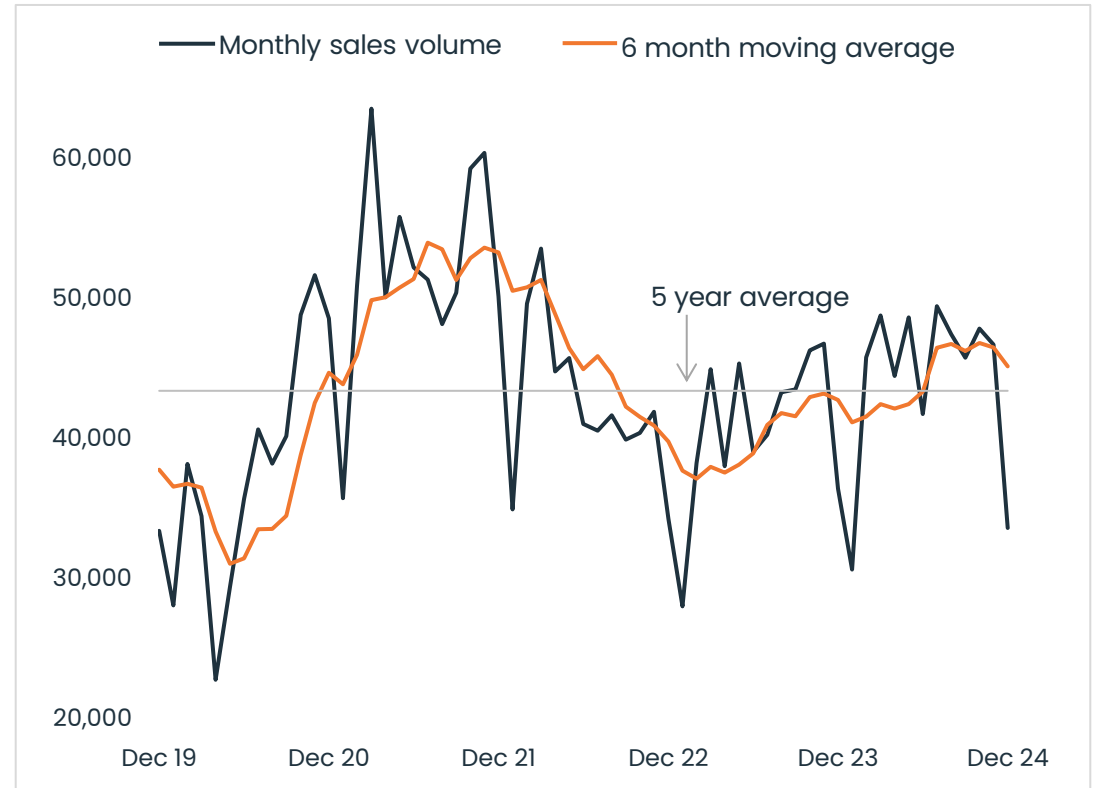
In the 2024 calendar year, CoreLogic estimates there were 531,573 sales nationally. Although up 8.3% annually, sales activity over the December quarter was down -1.0% compared to the final quarter of 2023 and -6.2% lower than the previous five-year average.

Change in sales volumes, twelve months to December 2024



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

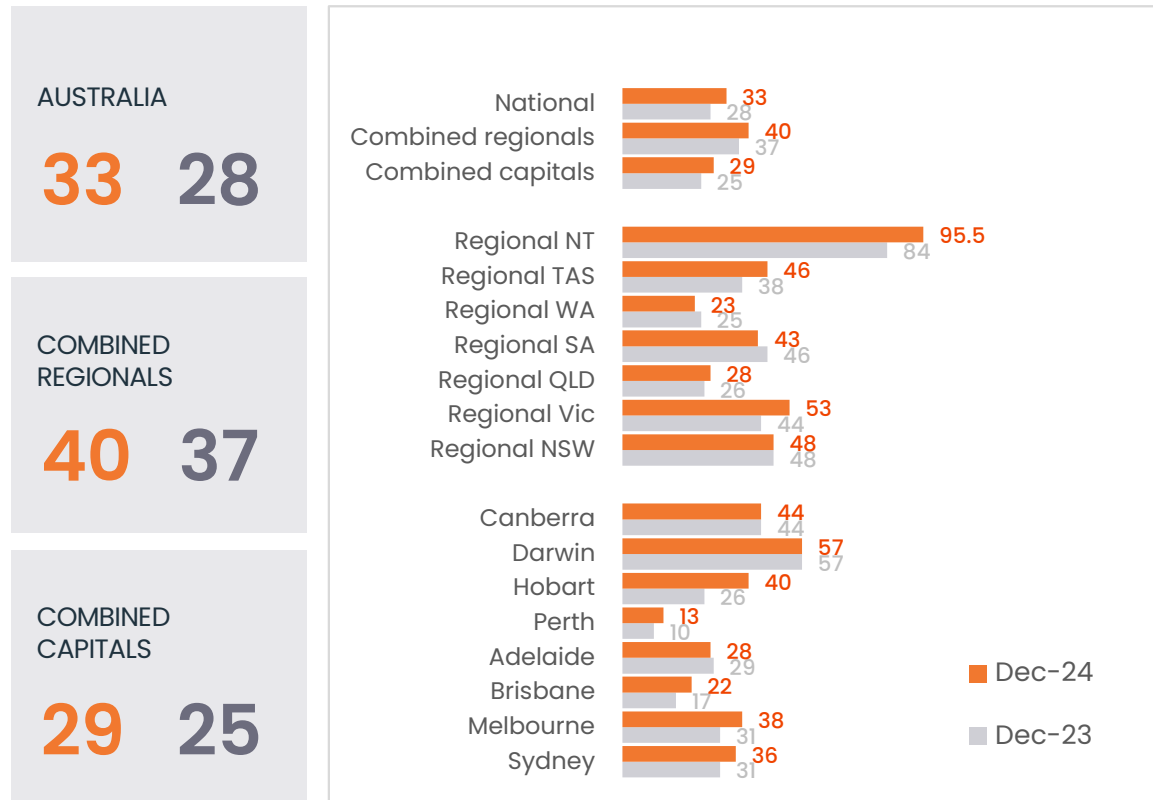
Monthly sales with six month moving average, National



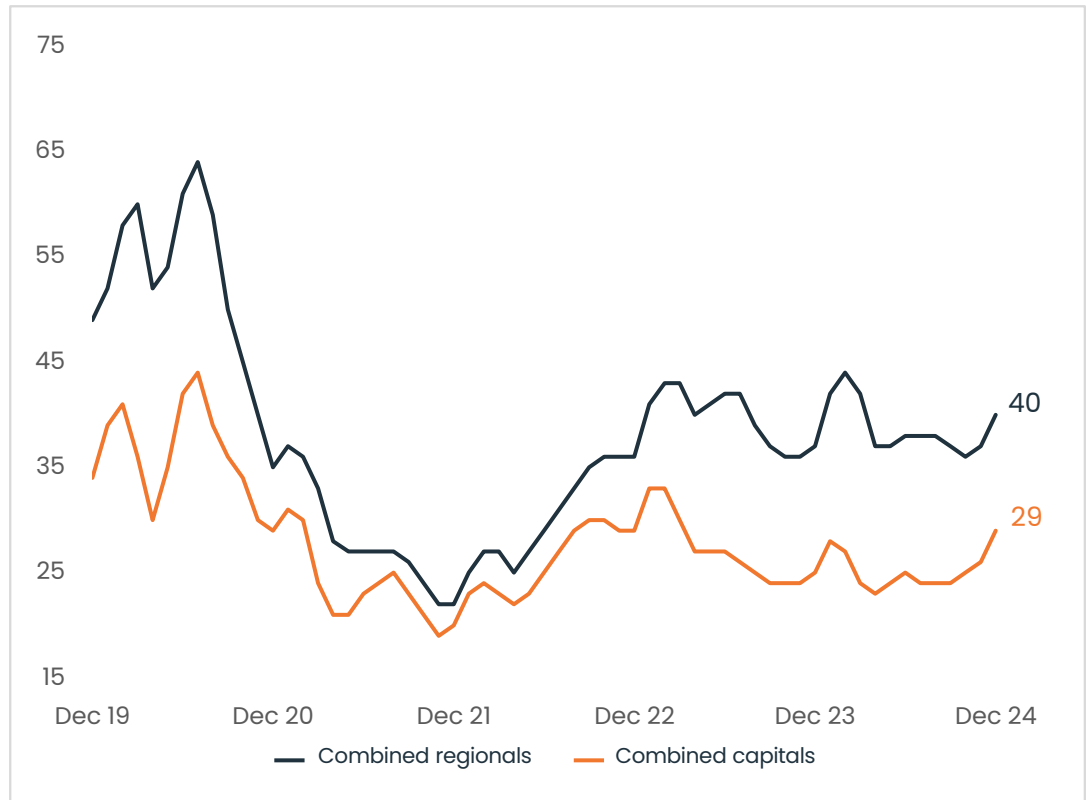
MEDIAN DAYS ON MARKET

After holding relatively steady around 28 days through much of 2024, the median time on market trended higher in the December quarter, at 33 days. Compared to this time last year, selling times have increased across Sydney (+5 days), Melbourne (+7 days), Brisbane (+5 days), Perth (+3 days) and Hobart (+14 days), held steady in Darwin and Canberra, and declined slightly in Adelaide (-1 day).

Median days on market – three months to December 2024



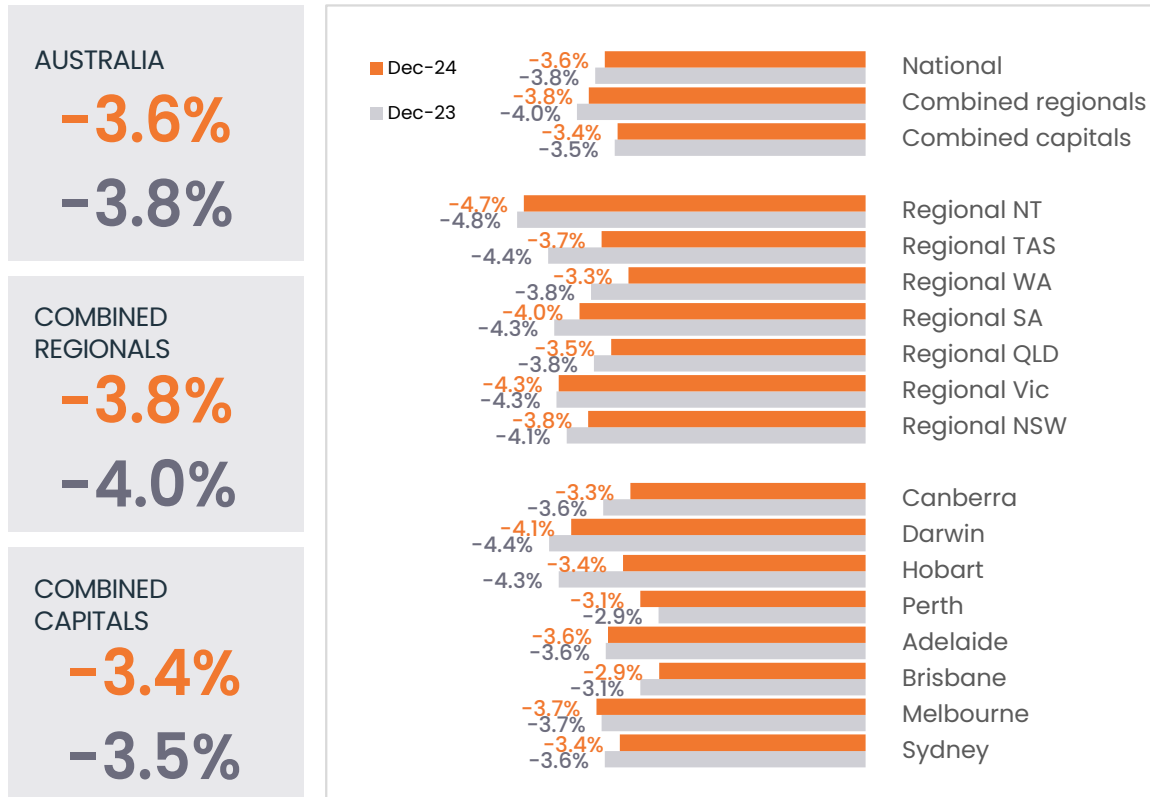
Median days on market



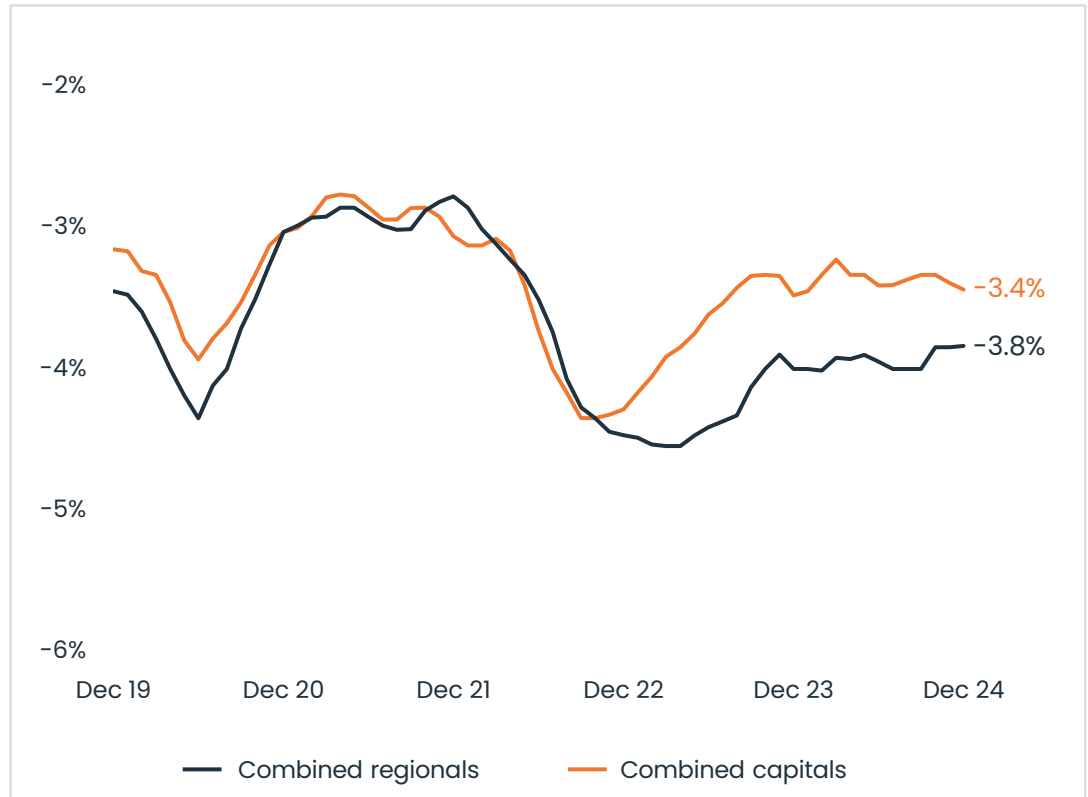
VENDOR DISCOUNT

Although selling conditions have rebalanced in favour of buyers, the median vendor discount rate tightened slightly in 2024, from -3.8% in the final quarter of 2023, to -3.6% in the three months to December 2024. This suggests that sellers have been relatively realistic when setting initial listing prices and have become more willing to meet the market.

Median vendor discount – three months to December 2024



Median vendor discount



LISTINGS

After peaking over the four weeks to October 27th (45,892), the flow of new listings has entered the seasonal slowdown, with just 26,423 new properties listed nationally over the 28 days to December 22nd. This is relatively in line with historic benchmarks, down just -0.8% compared to the same time in 2023 and just -0.3% lower than the previous five-year average.

Number of new listings, National Dwellings

New listings over
the 4 weeks ending
December 22, 2024

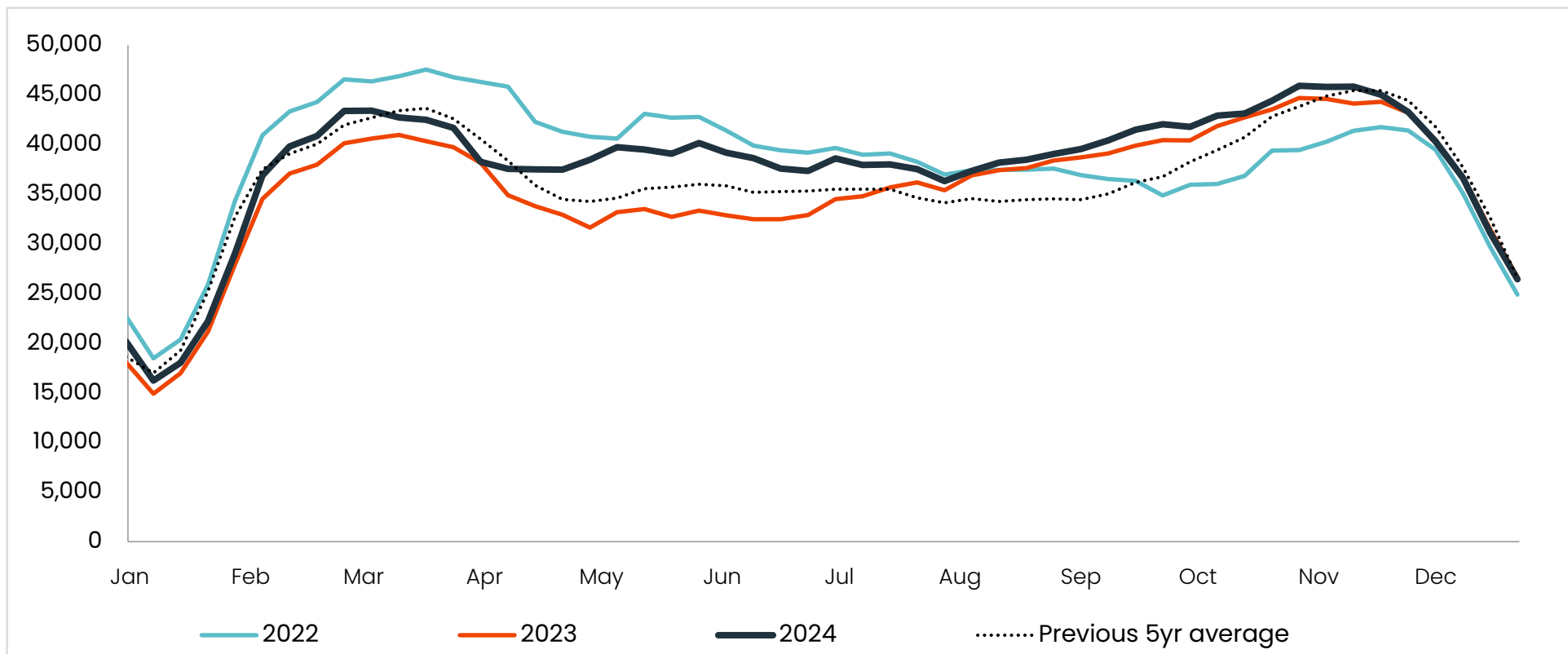
26,423

Compared to
same time last
year

-0.8%

Compared to
5-year average

-0.3%



LISTINGS

At the national level, there were 141,923 total listings observed over the four weeks to December 22nd. While down from the seasonal peak recorded over the 4 weeks to November 17th (158,327) and -10.1% below the historic five-year average for this time of year, total listings levels were 3.8% higher than the same time in 2023, with total stock levels accumulating through spring and early summer.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending December 22, 2024

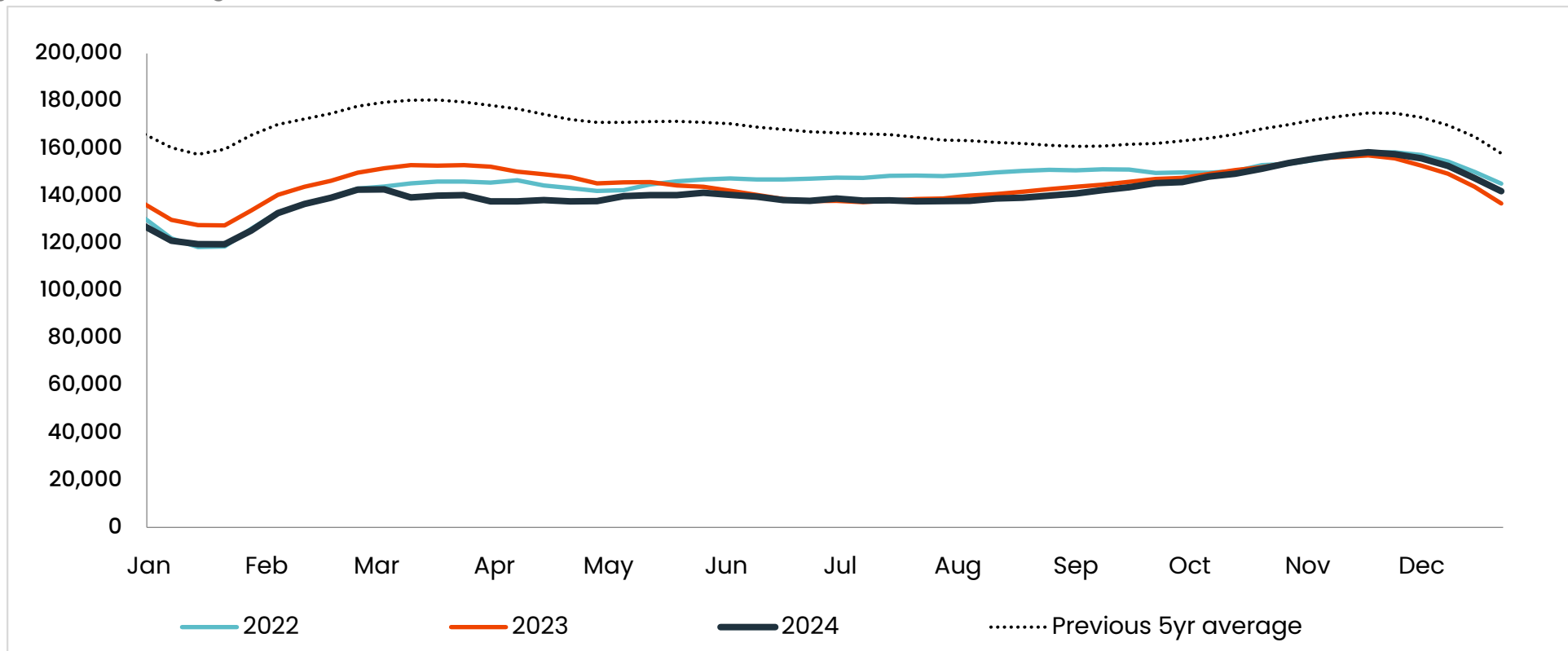
141,923

Compared to same time last year

3.8%

Compared to 5-year average

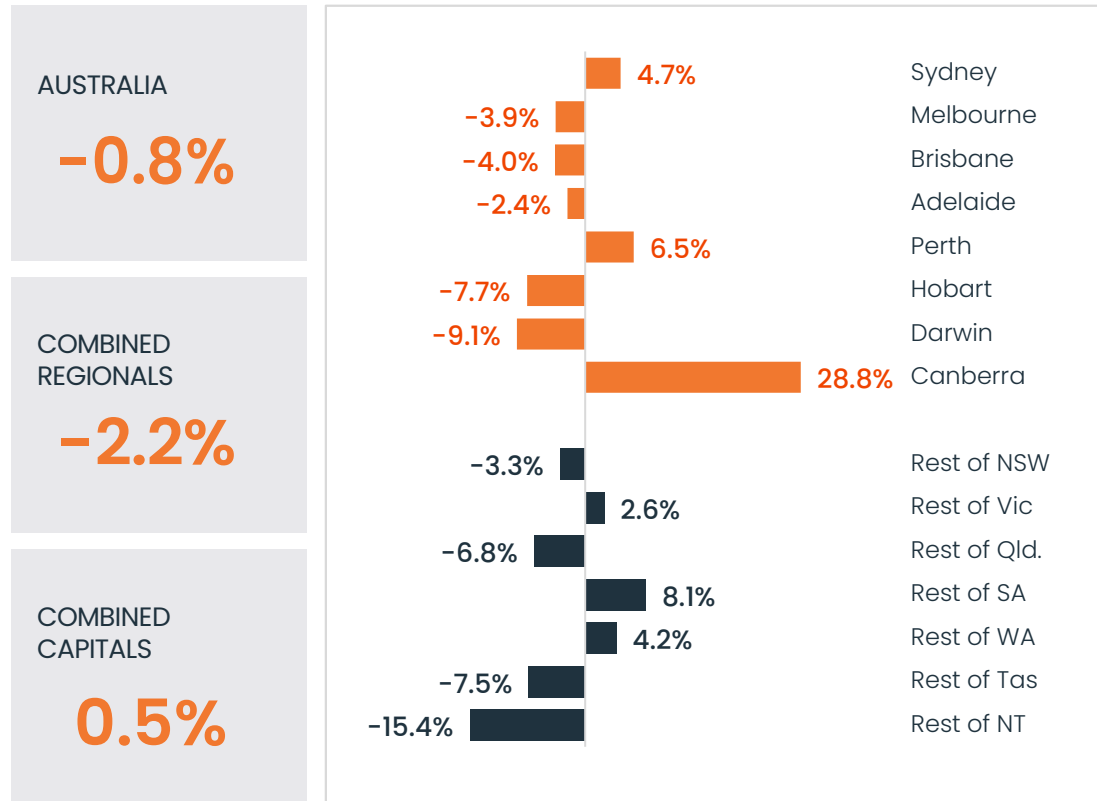
-10.1%



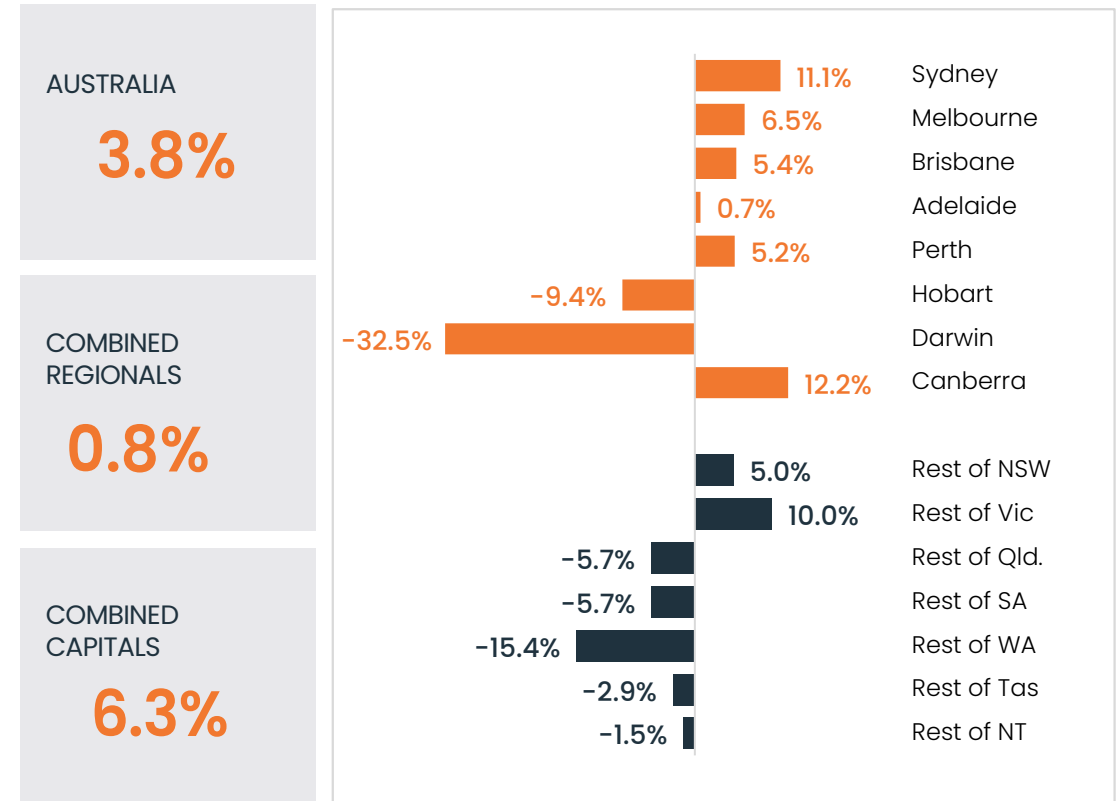
LISTINGS

Total listings across Sydney, Melbourne, Brisbane, Adelaide, Perth and Canberra ended 2024 higher relative to the same time in 2023. By contrast, total listing counts across Darwin and Hobart ended the year lower compared to 2023.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

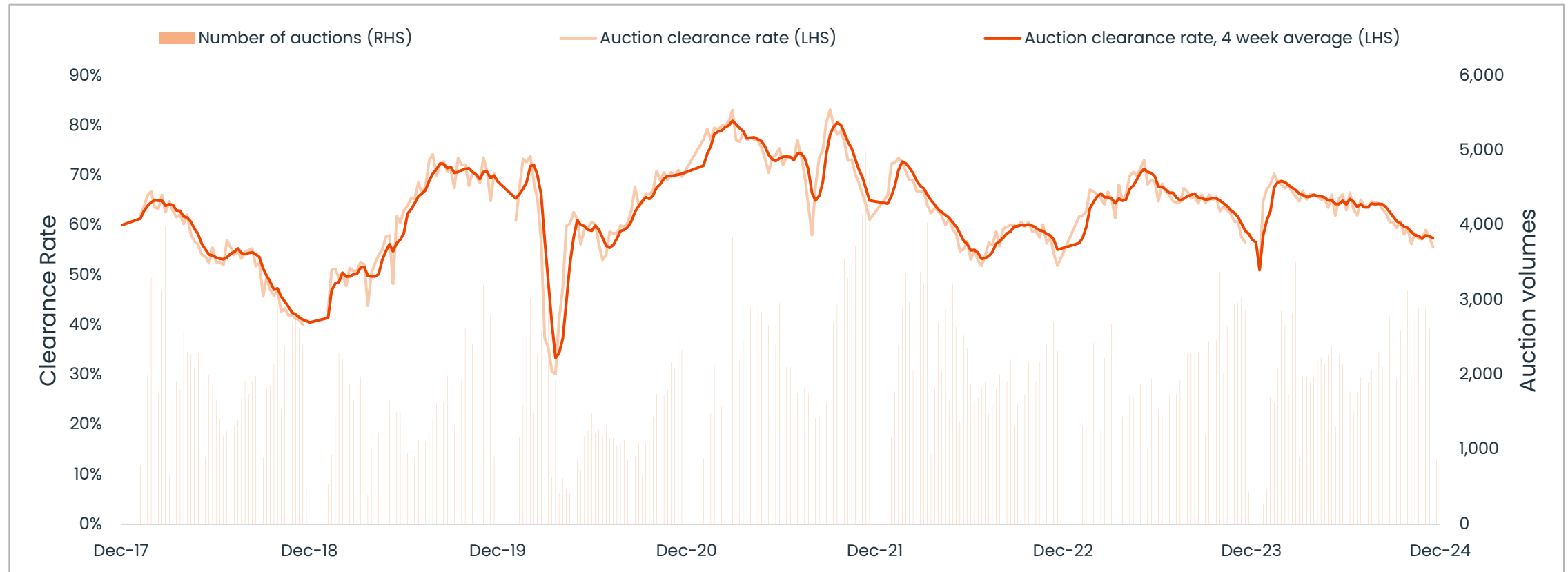


Data is for the four weeks ending 22 December 2024

WEEKLY CLEARANCE RATES

The capital city auction market ended the year on a low note, with the combined capitals clearance rate coming in at 55.7% over the week ending 15th December – the lowest clearance rate since the final auction week of 2022 (51.9%). With selling conditions skewing towards buyers, we could see a more subdued auction market in the first few months of 2025.

Weekly clearance rates, combined capital cities



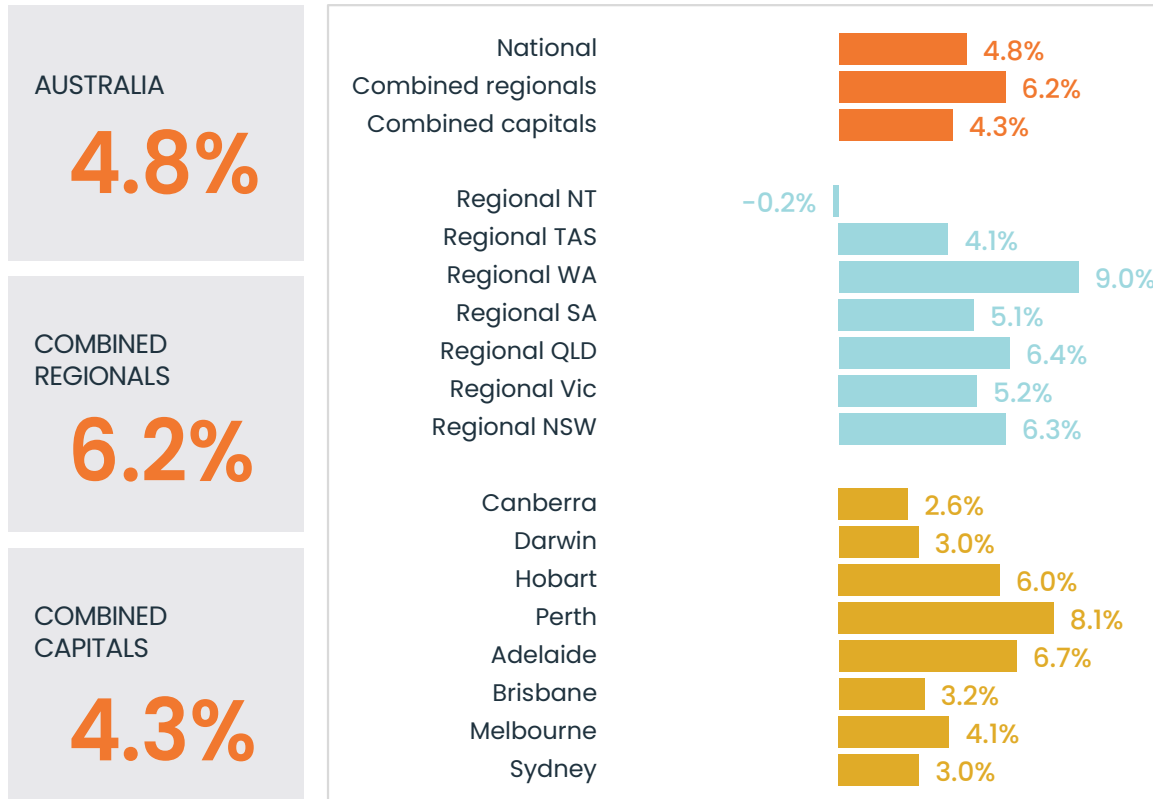
Rental market



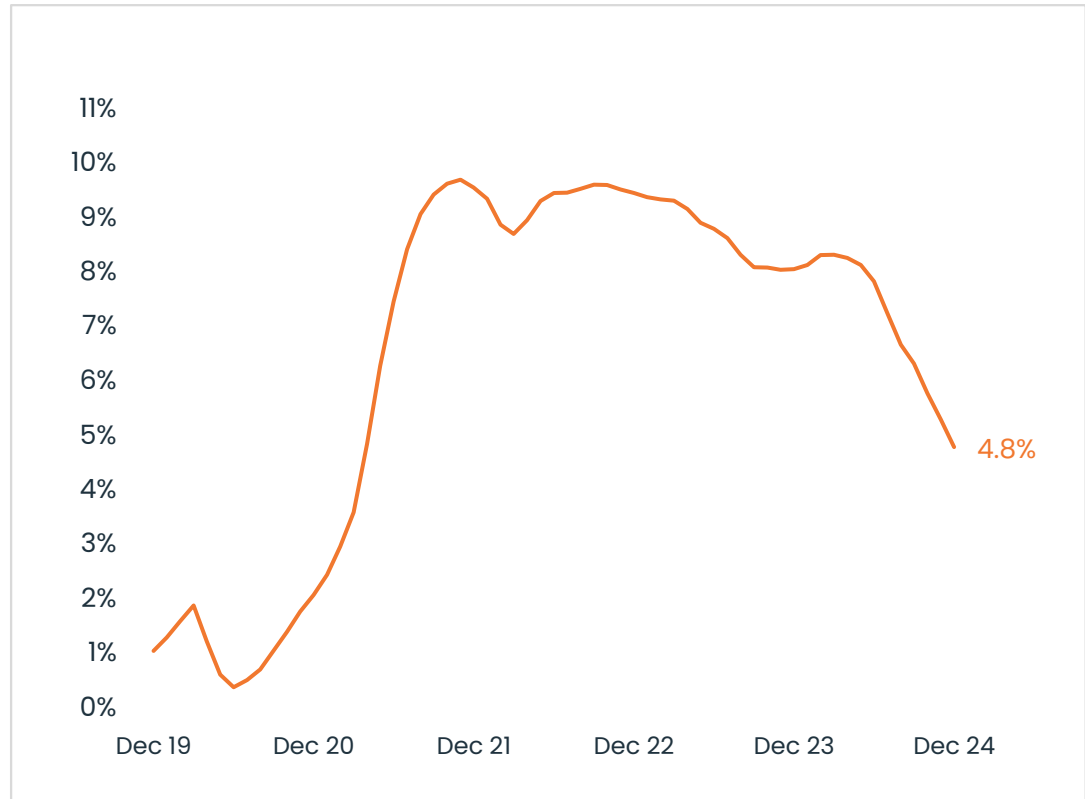
RENTAL RATES

The national rental index increased by 4.8% in the year to December, a notable decrease from the 8.1% rise observed in 2023 and the 9.5% growth recorded in 2022. With net overseas migration projected to normalise and the average household size expected to continue to trend towards pre-COVID levels, rental growth is anticipated to moderate further in 2025.

Annual change in rental rates to December 2024



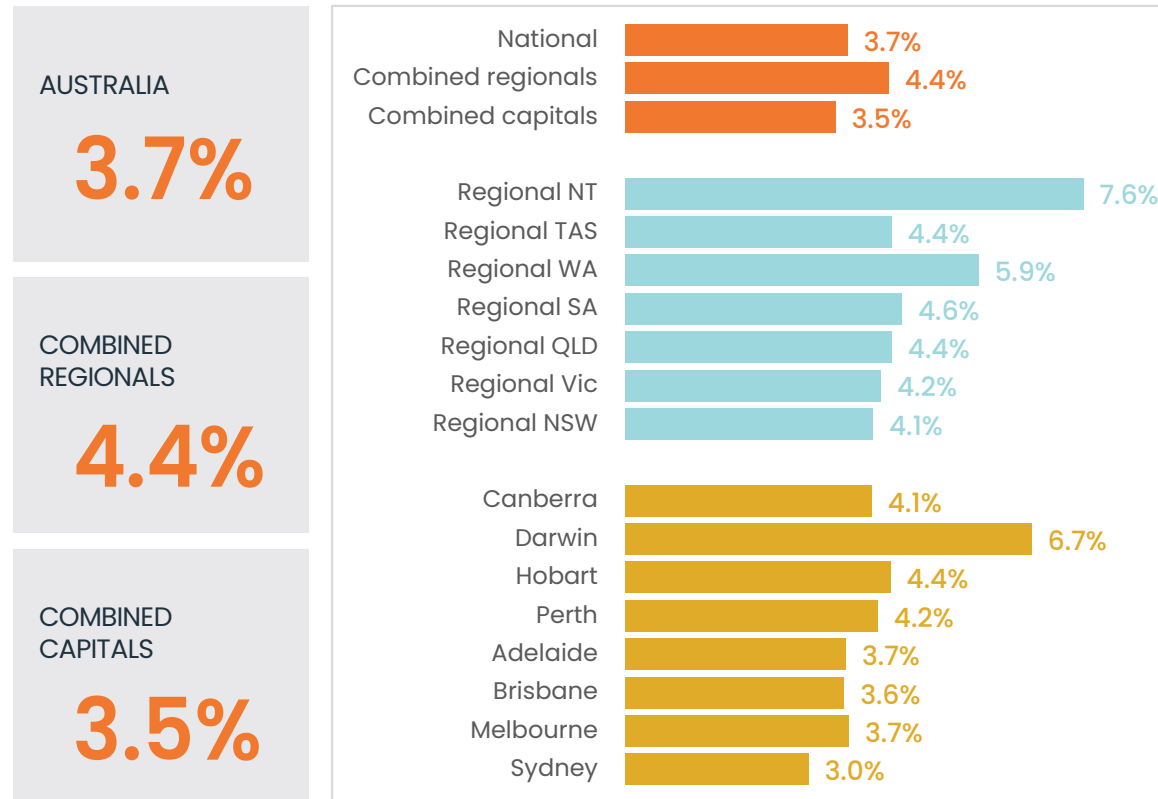
Annual change in rental rates - National



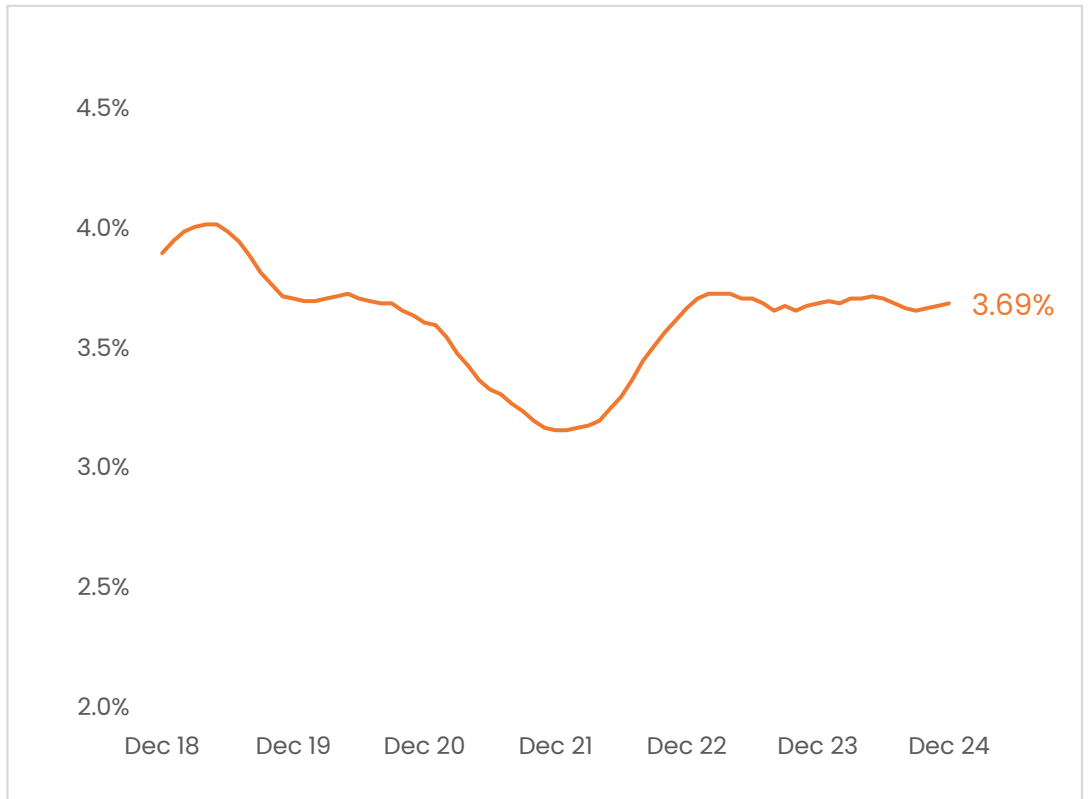
RENTAL YIELDS

At the national level, gross rent yields have remained relatively unchanged over the past two years at 3.7%. While stable at the national levels, yields rose across Hobart (+30 basis points), Melbourne (+29 basis points), Darwin (+21 basis points) and Canberra (+12 basis points) over the year.

Gross rental yields, December 2024



Gross rental yields



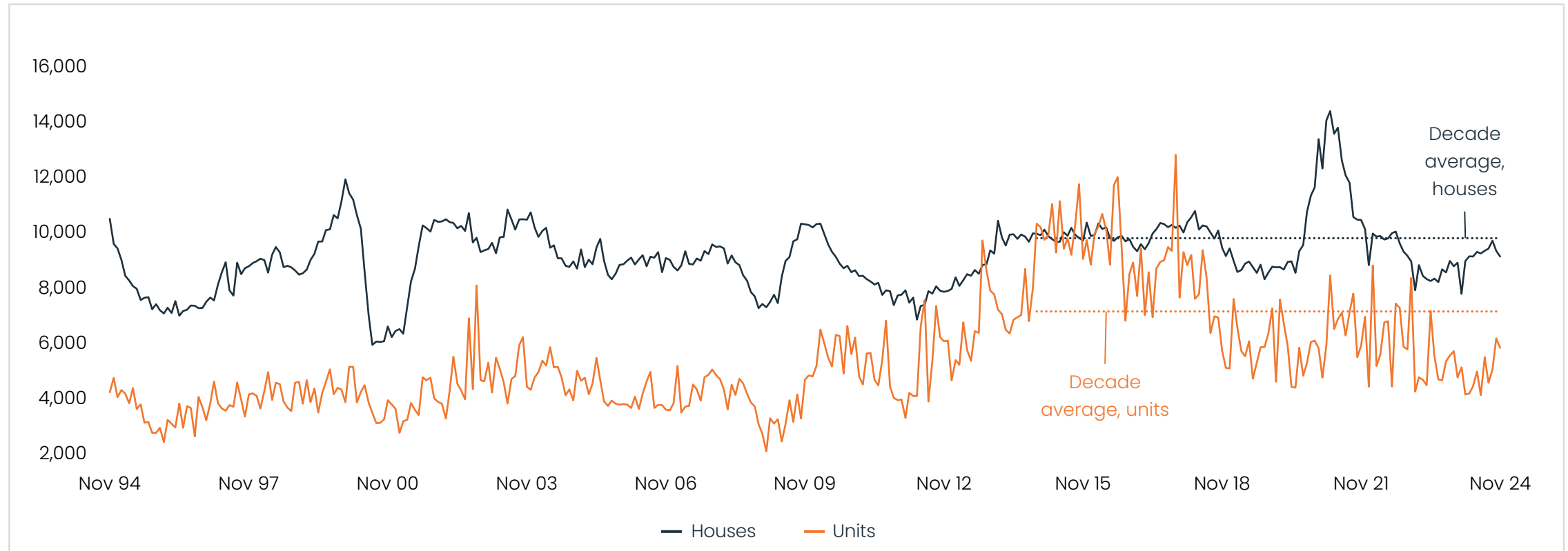
Dwelling approvals & housing credit



DWELLING APPROVALS

Monthly dwelling approvals fell -3.6 in November, led by a -5.6% decline in unit approvals. While down over the month, dwelling approvals were up 6.9% compared to three months ago and were 3.2% higher relative to this time last year. Although up over the year, monthly approvals remain -11.7% below the decade average and around 25% below the numbers needed to meet the Government's target of 1.2 million well-located homes in five years.

Monthly house v unit approvals, National

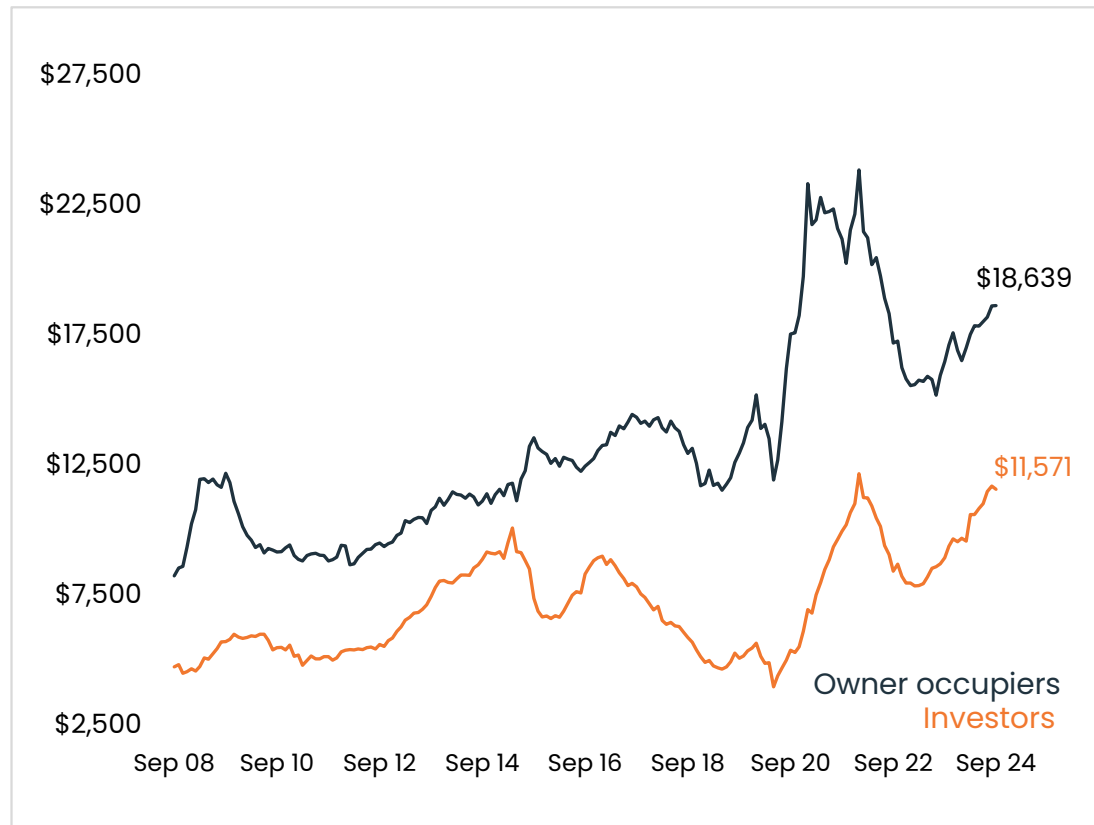


Source: ABS

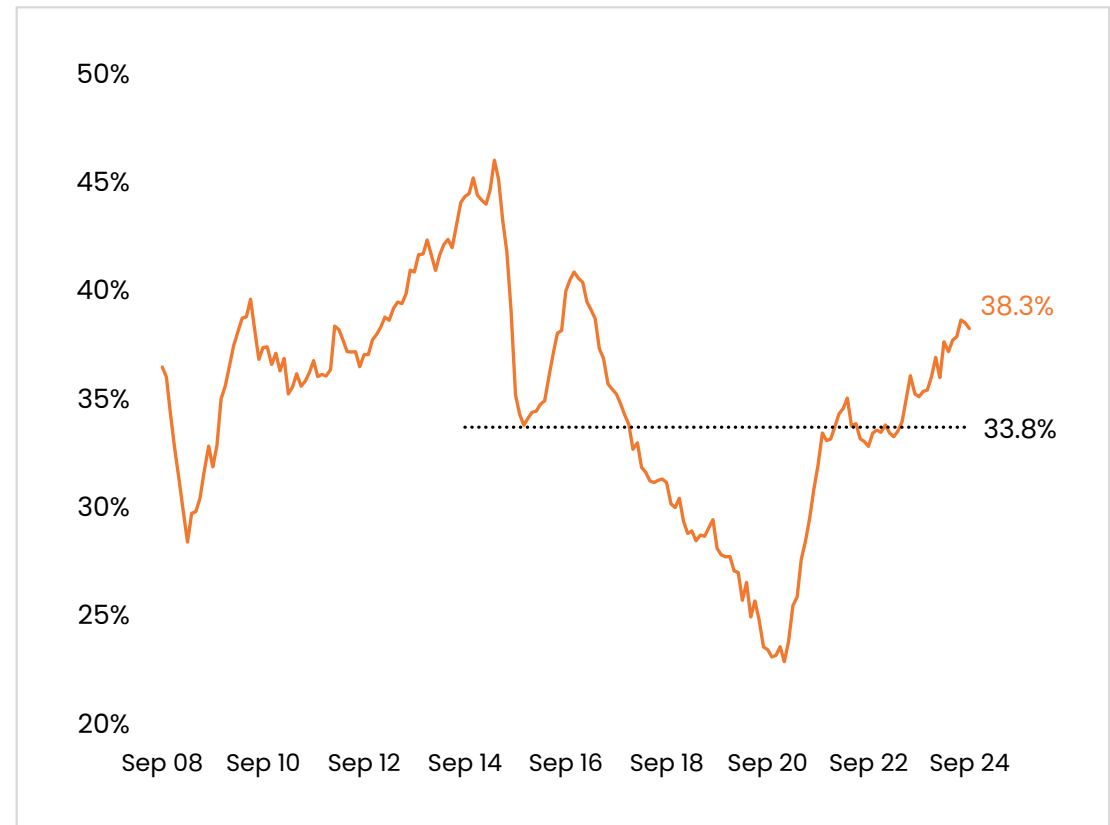
FINANCE & LENDING

After rising for seven consecutive months, the value of new home lending fell -0.3% in September to \$30.2 billion. Both investor (-1.0%) and first home buyer (-3.3%) financing declined over the month, while owner-occupier lending rose by just 0.1%.

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



Portion of new lending for investment housing (excluding refinance)



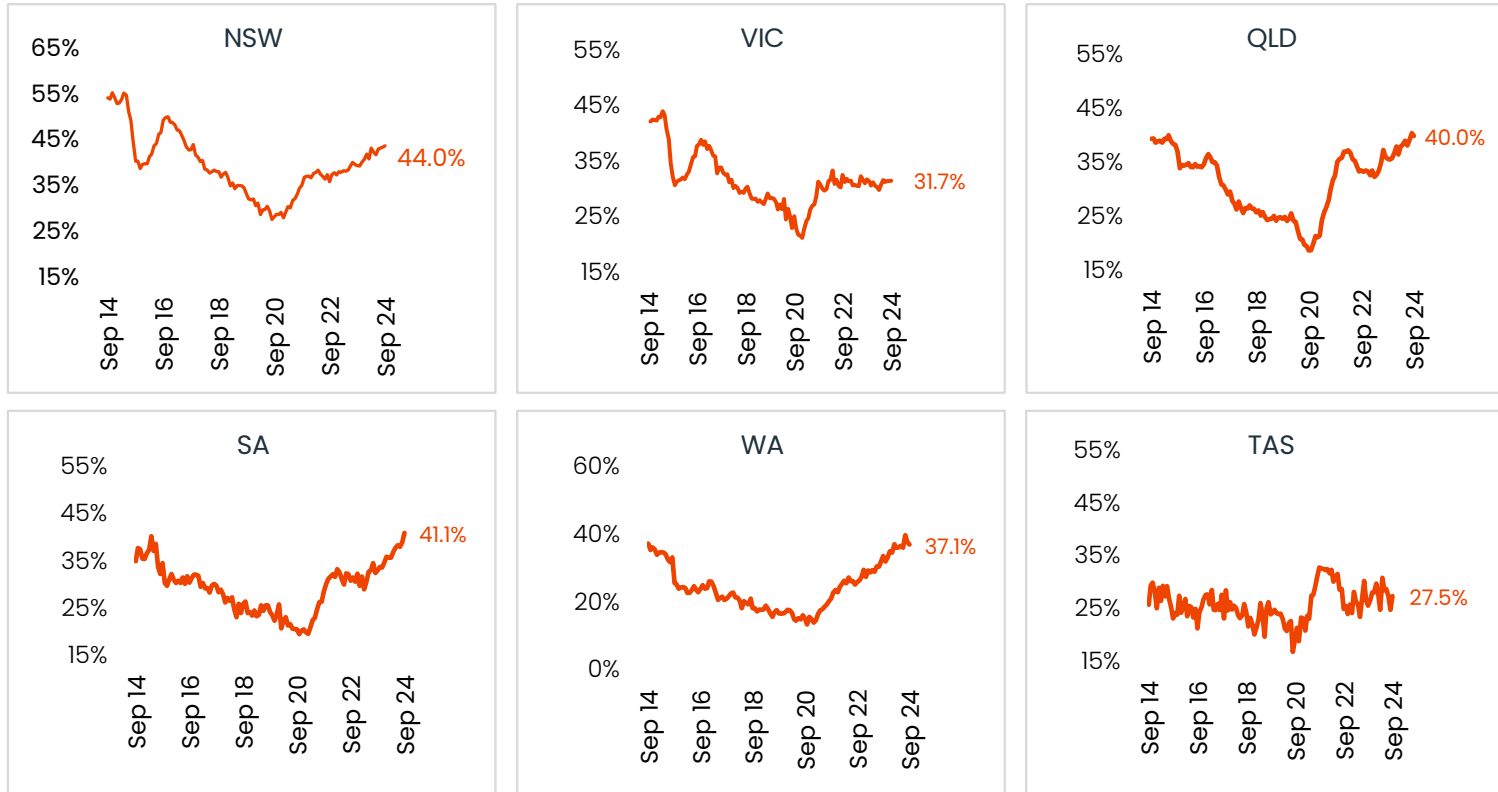
Source: ABS

The ABS has discontinued the monthly lending indicator data set, a new quarterly data set will commence reporting in February.

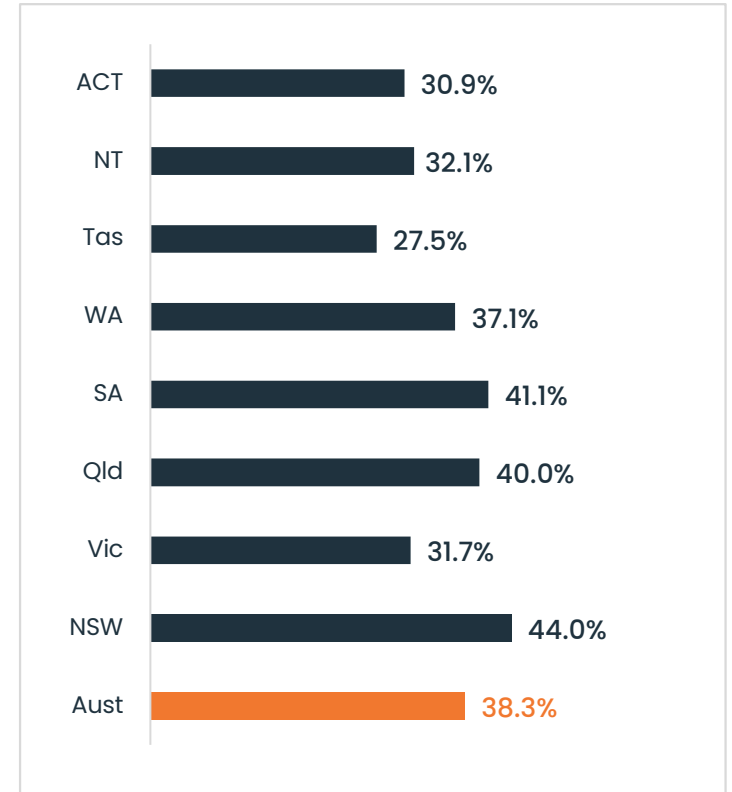
INVESTORS & LENDING

Investors' loan commitments comprised 38.3% of new loans secured in September, down slightly from the recent peak recorded in July when 38.7% of new financing was for investors. Across the states, NSW (44.0%) continued to record the highest portion of investor financing, followed by SA (41.1%) and QLD (40.0%).

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



Investors as a % of housing finance commitments by state September 2024



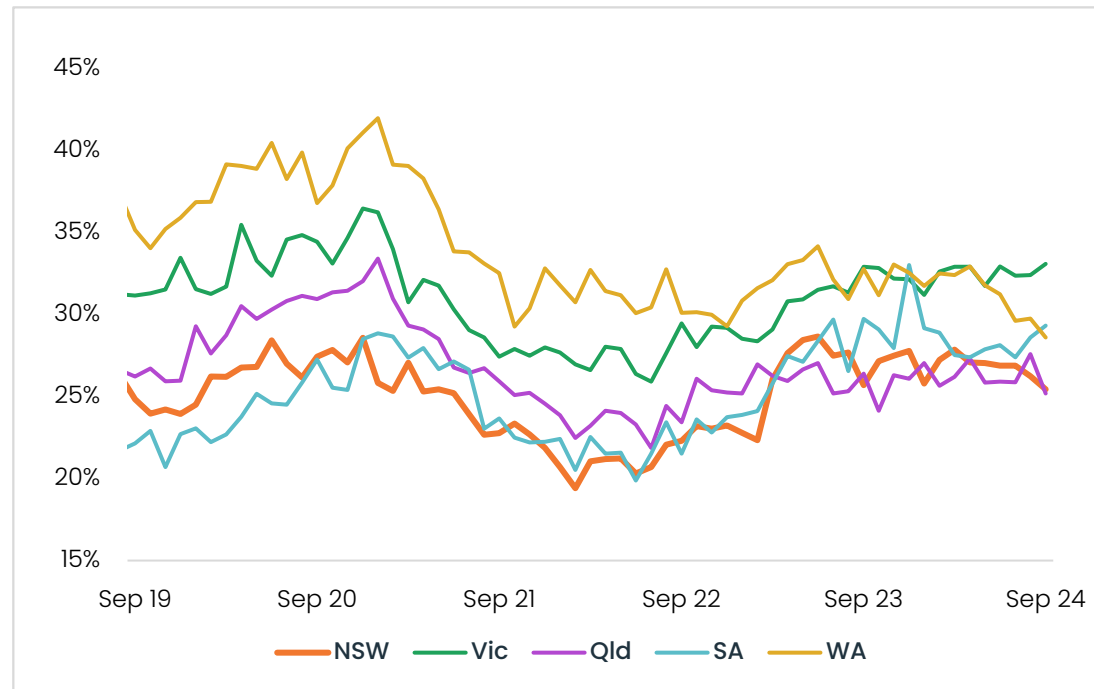
Source: ABS

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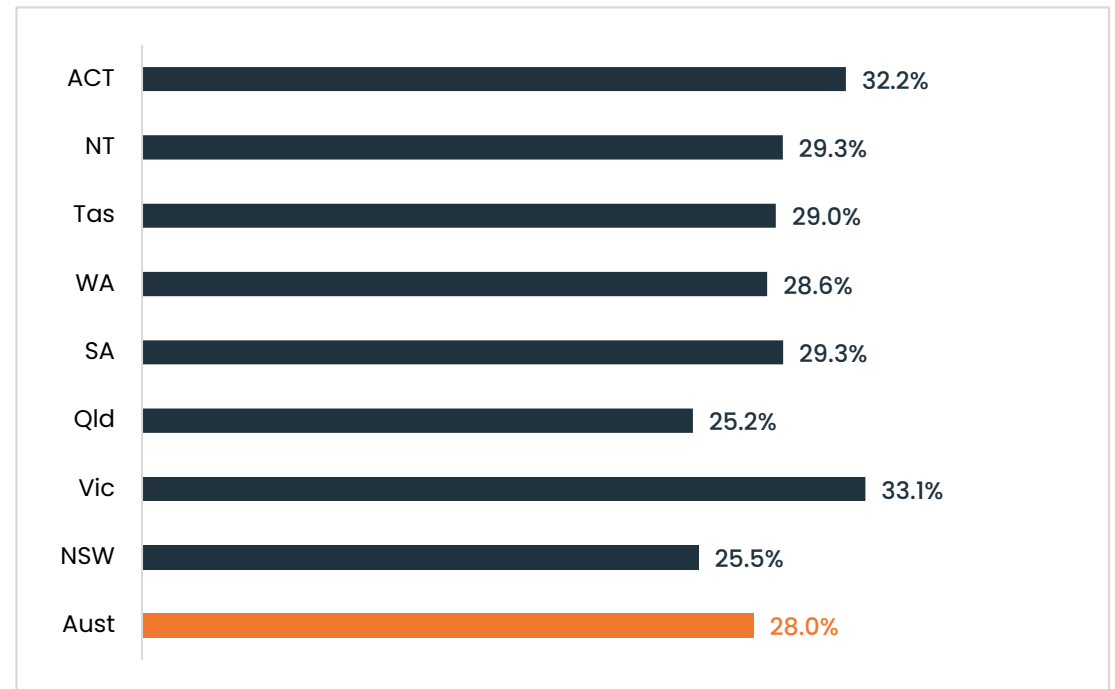
FIRST HOME BUYERS

The value of first home buyer finance fell -3.3% in September to \$5.2 billion. First-home buyers comprised 28.0% of the value of owner-occupied lending, down from a recent peak of 30.0% in April but well above the historic decade average of 24.9%.

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



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



Source: ABS

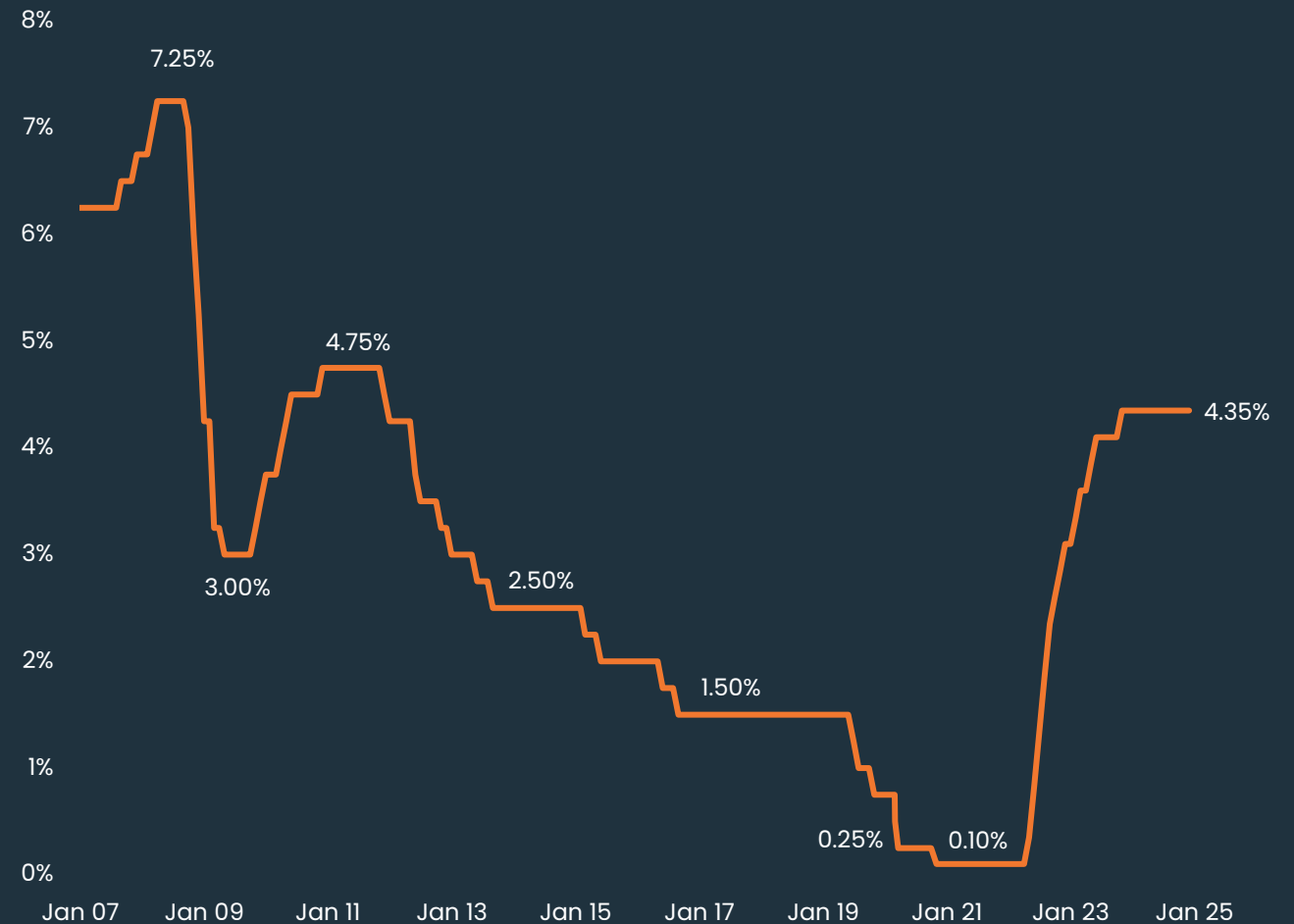
The ABS has discontinued the monthly lending indicator data set, a new quarterly data set will commence reporting in February.

Rates held steady in December and the timing of first cut is still uncertain

Cash rate setting – 4.35%

- The RBA did not deliver a Christmas gift of a rate cut in December and instead kept the cash rate on hold at 4.35% for the ninth consecutive meeting. This decision was unsurprising given the rise in the monthly trimmed mean inflation indicator, from 3.2% in September to 3.5% in October, along with the continued strength in the labour market.
- While still cautious, the statement noted the board is gaining confidence that inflation is moving sustainably towards target.
- Financial markets are pricing in a 73% chance of a rate cut in February (as at January 6), and 76 basis points of cuts are anticipated by the end of 2025. While these cuts will be welcome, it will take more to get the cash rate back to the pre-pandemic average of 2.55%.

RBA Cash Rate

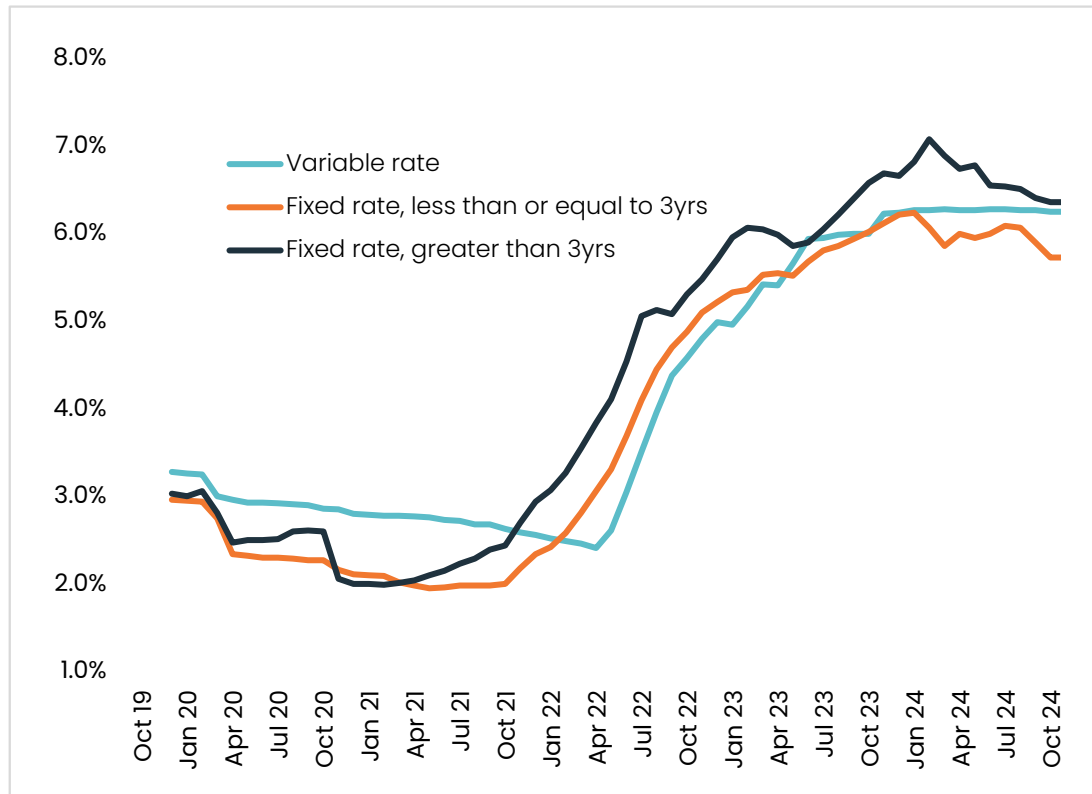


HOUSING CREDIT

New owner-occupier fixed rates have trended lower in October, with short-term rates down 17 basis points to 5.73% and long-term rates down five basis points to 6.36%. New investor fixed rates also eased over the month, down 18 basis points for loans with a term of three years or less (6.05%) and 13 basis points lower for loan terms greater than three years (7.16%).

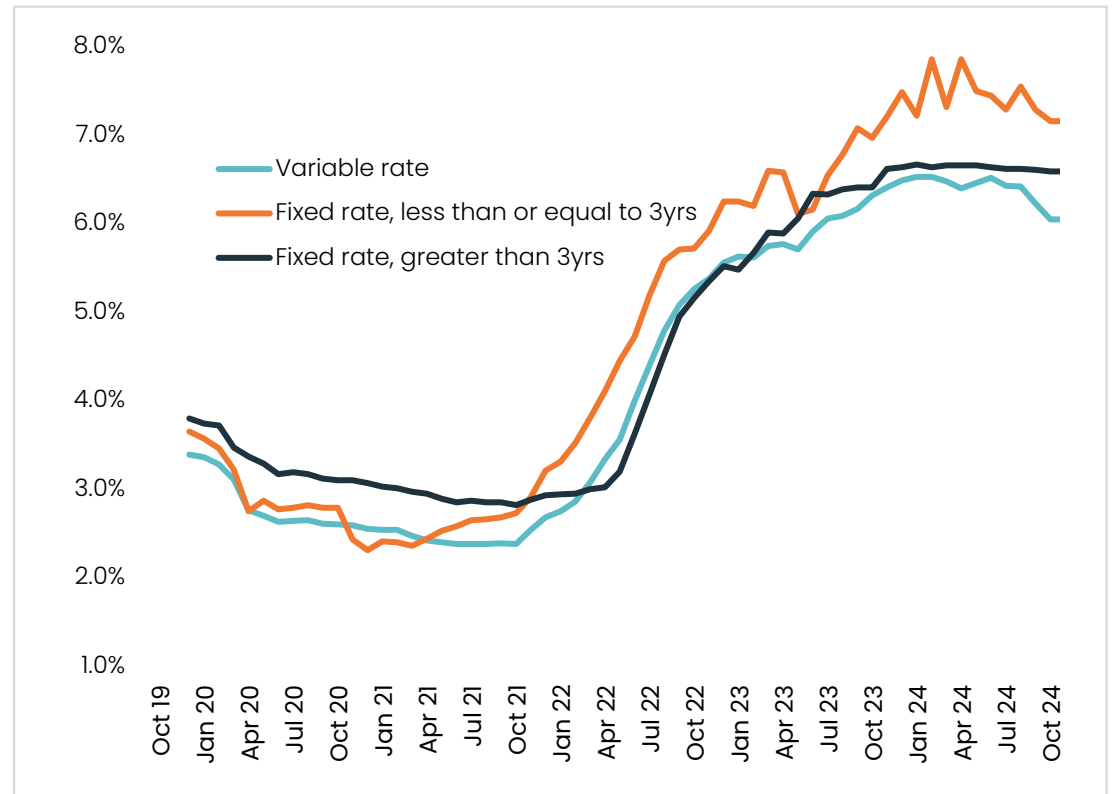
Average borrowing costs by borrower and loan type

Owner occupiers



Source: RBA

Investors

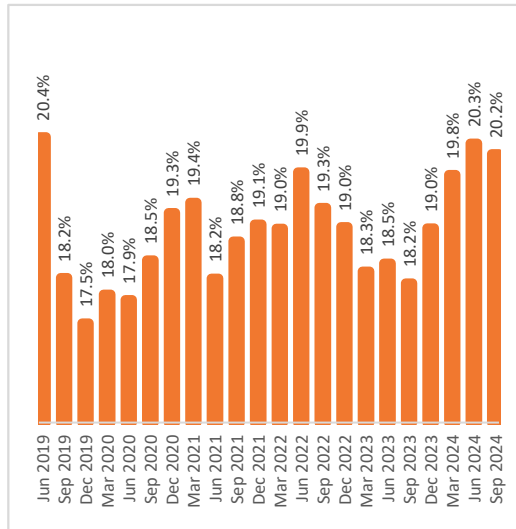


HOUSING CREDIT

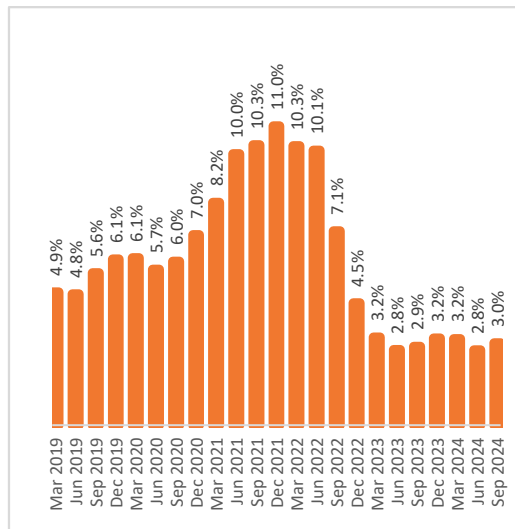
Despite an increase in mortgage activity over the September quarter, new lending remains prudent, with 'riskier' Mortgage origination types remaining near historic lows.

The portion of high loan-to-valuation (LVR) and high debt-to-income (DTI) loans remained near record lows in September at 3.0% and 5.6%, respectively, while the ratio of loans originated with an LVR of 90% or above remained contained across both ownership types. The portion of interest-only loans nudged lower in the September quarter to 20.2%, down from a recent high of 20.3% in the June quarter and well below the ratios seen in the early 2010's.

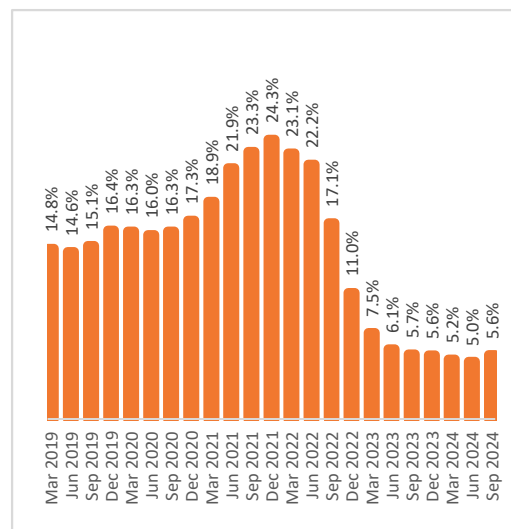
% of loans on interest only terms



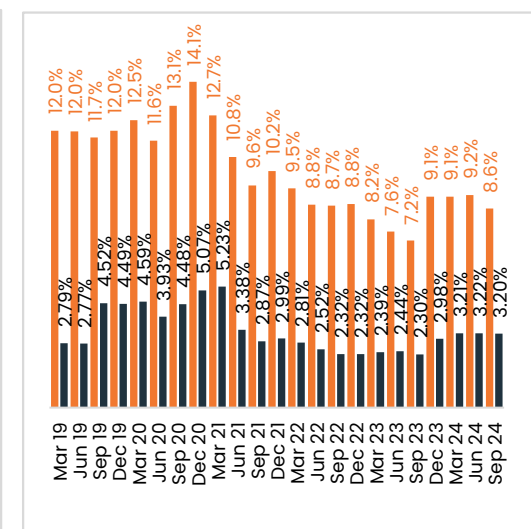
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



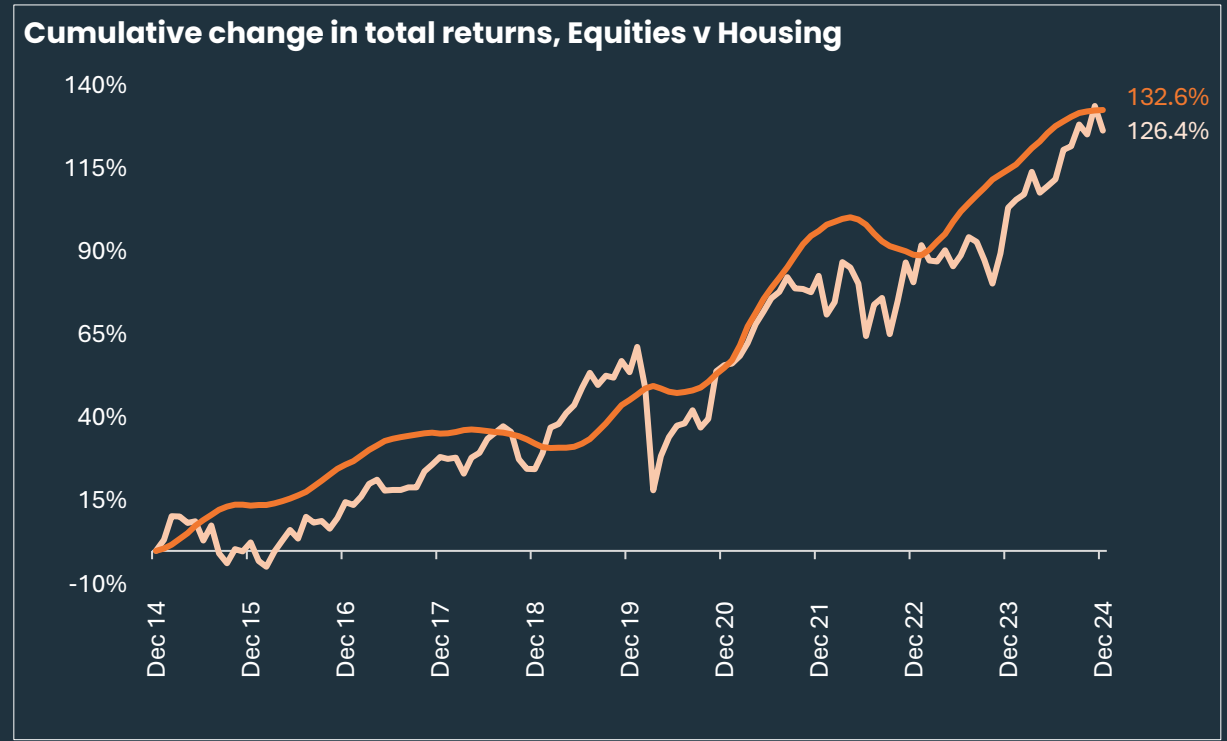
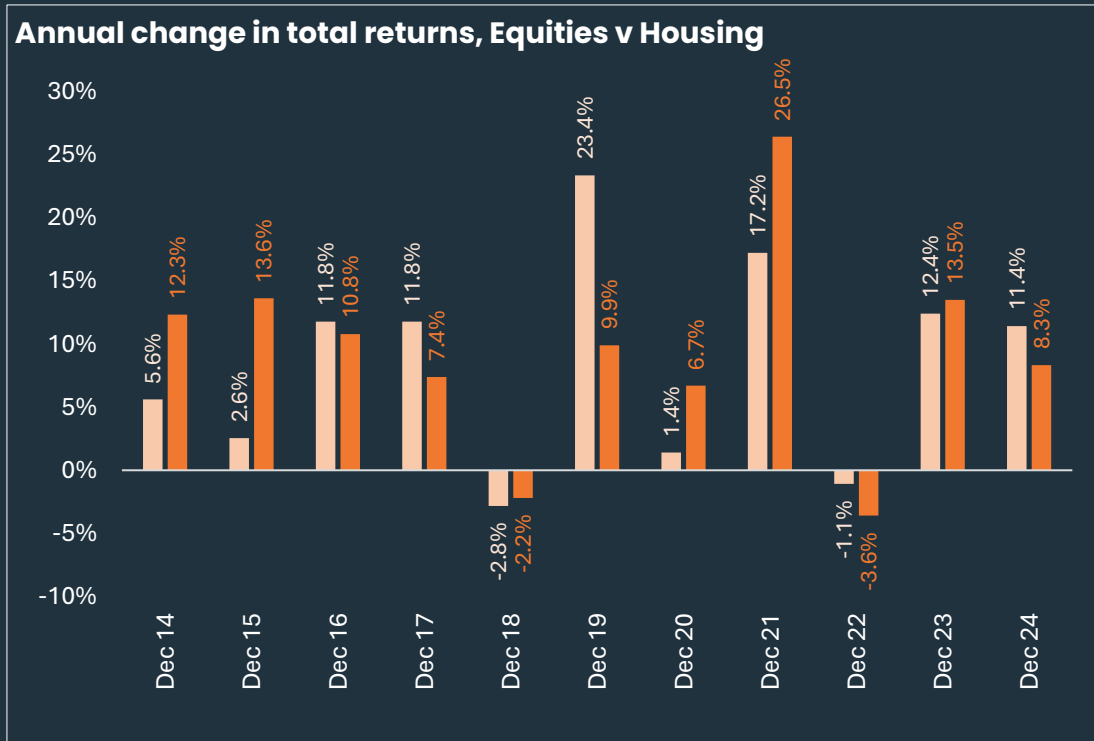
■ Owner occupiers
■ Investors

Source: APRA

CHART OF THE MONTH

Equities vs housing – Which offers a better return?

When accounting for both capital gains and rental income, housing offered a total return of 8.3% over the 2024 calendar year, around three percentage points below the 11.4% return recorded in Australia’s equity market. However, investing is a long-term game. While falling short in 2024, housing has outperformed equities in six of the past ten years and, cumulatively, has recorded total returns of 132.6%, around six percentage points above the 126.4% decade return of the stock market.



— ASX / S&P Accumulation Index — Hedonic Total Return Index

Source: CoreLogic, ASX

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	Equities vs housing – Which offers a better return?	A comparison of annual housing and equity returns when accounting for both capital gains and income (rental and dividends).

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