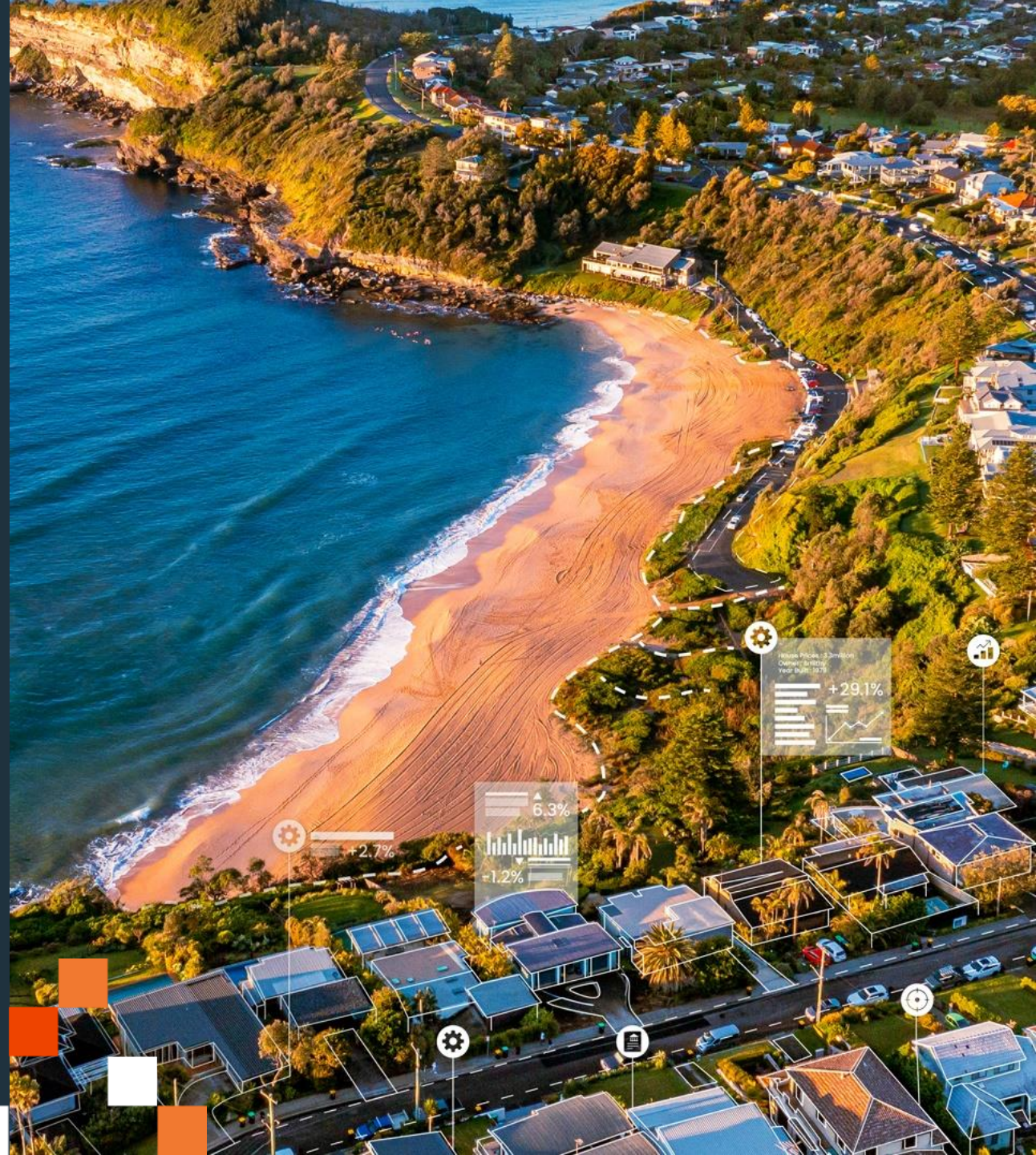


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

July 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.8 Trillion



AUSTRALIAN SUPERANNUATION

\$3.9 Trillion



AUSTRALIAN LISTED STOCKS

\$3.1 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.

508,610

GROSS VALUE OF SALES P.A.

\$459.2 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.8%

National home values rose 1.8% in the June quarter, a softer pace of growth than the same time last year, when home values rose 3.3%.

12 MONTHS

8.0%

The annual pace of growth has slowed to 8.0%, down from a recent high of 9.6% in the 12 months to February.

CAPITAL CITIES

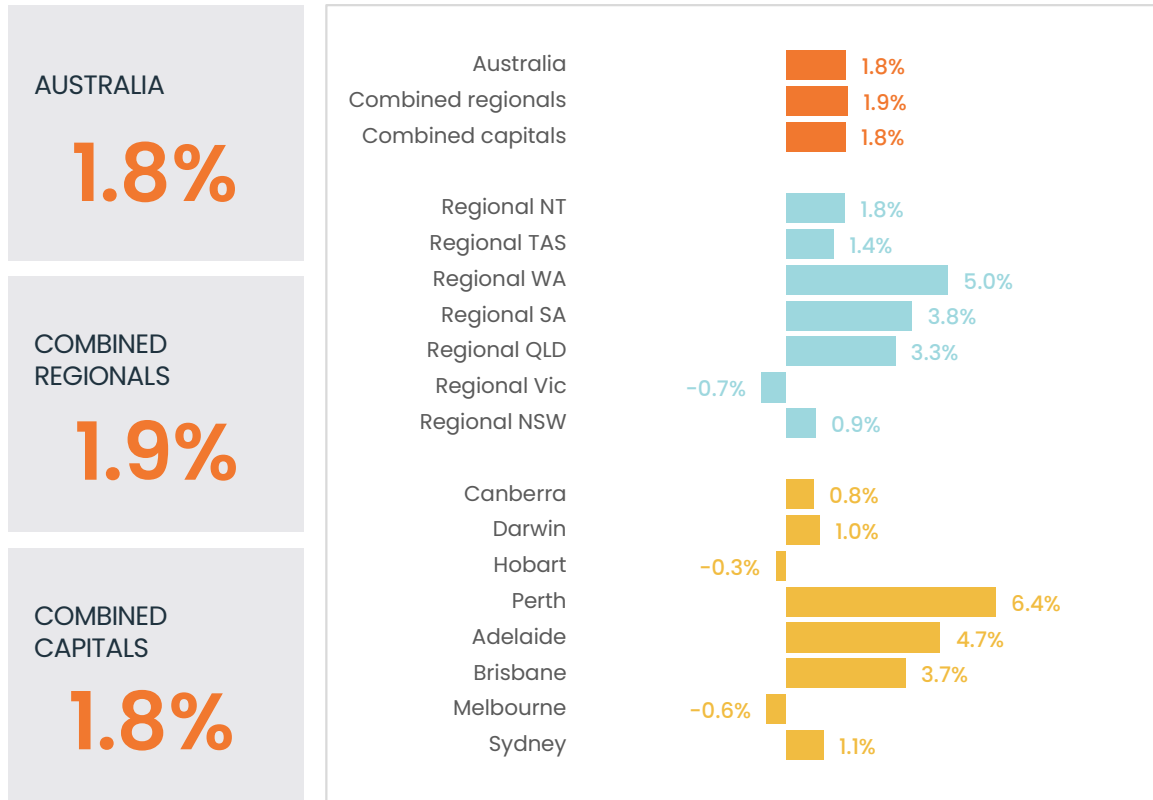
1.8%

Capital city dwelling values rose 1.8% in the quarter, which was steady on the March quarter. Regional Australia is slightly outpacing growth in the capitals, up 1.9%.

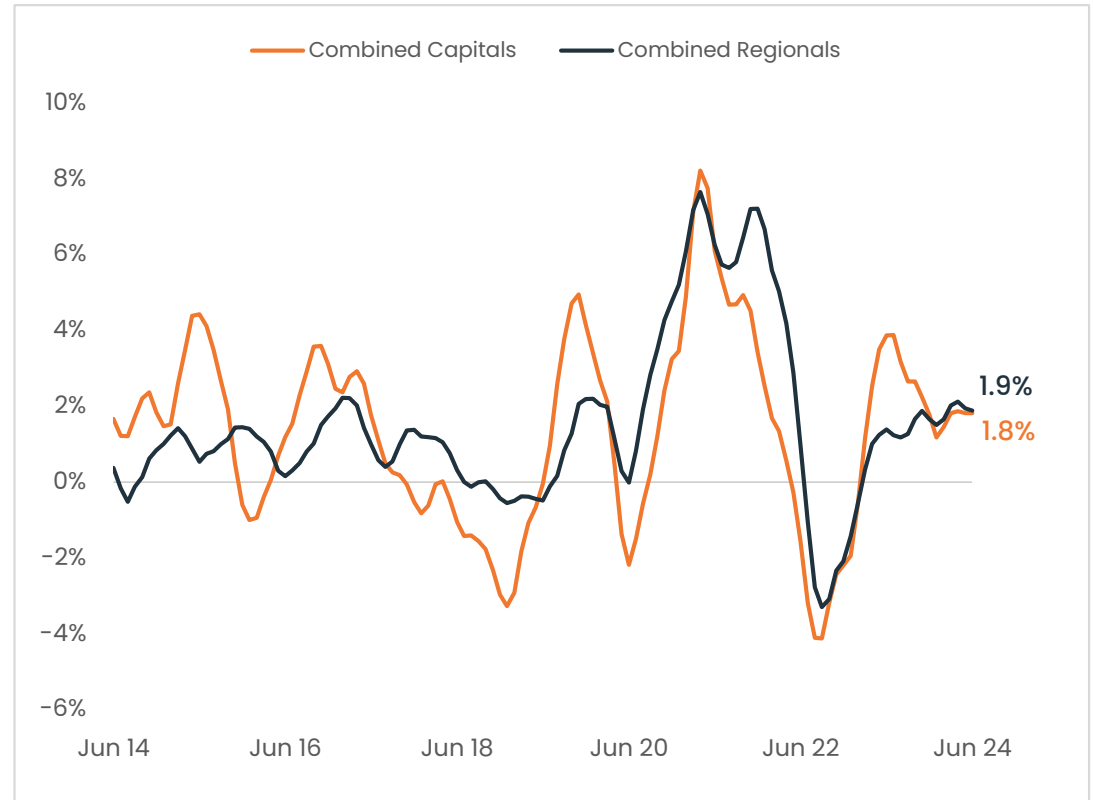
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to June 2024



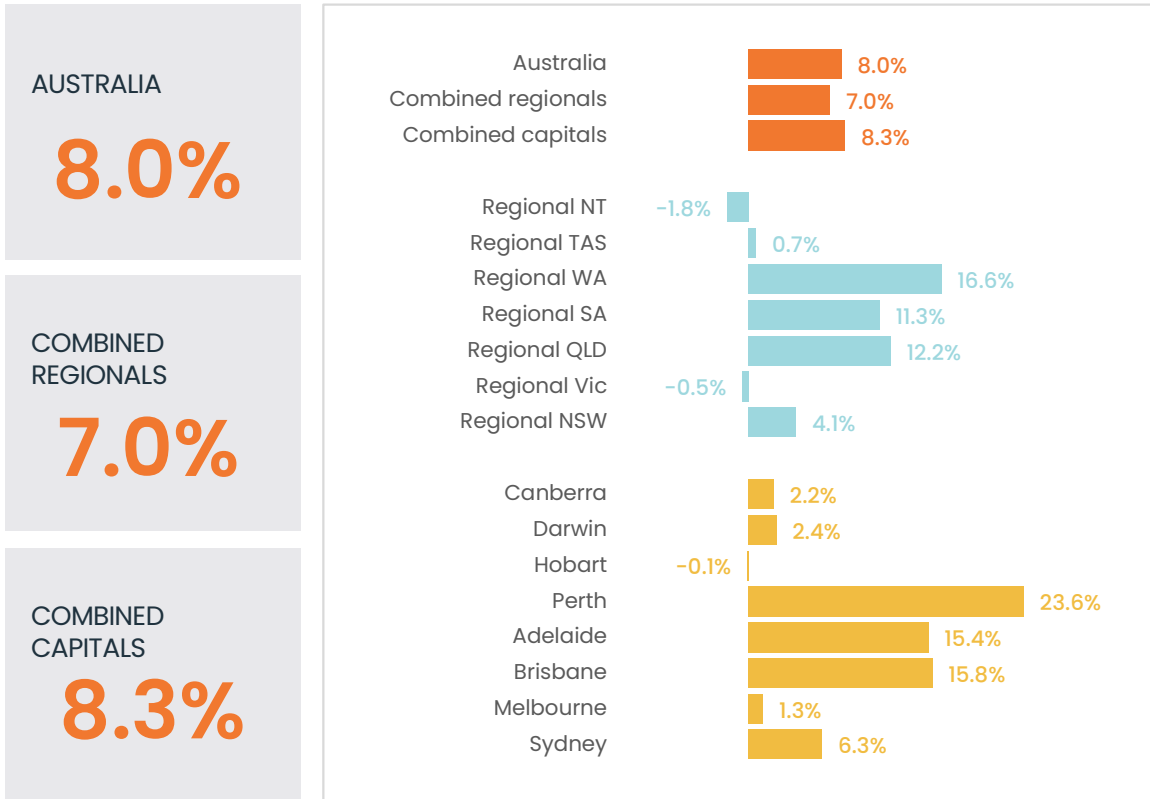
Rolling quarterly change in dwelling values



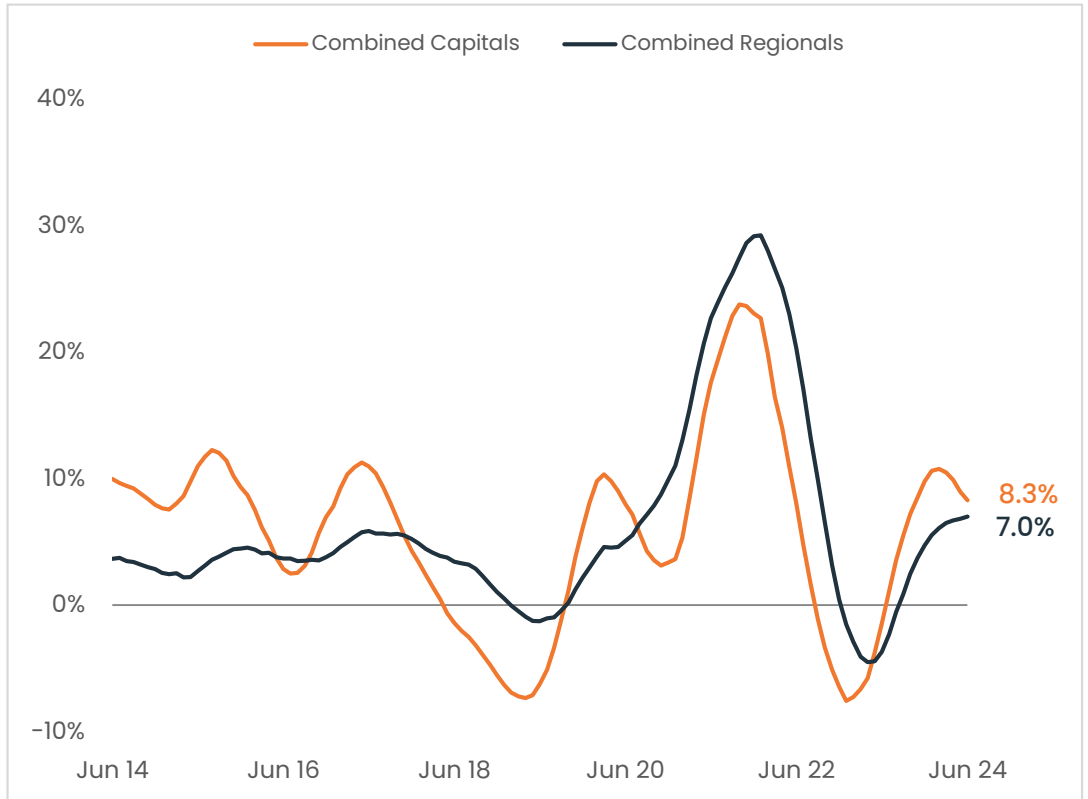
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to June 2024



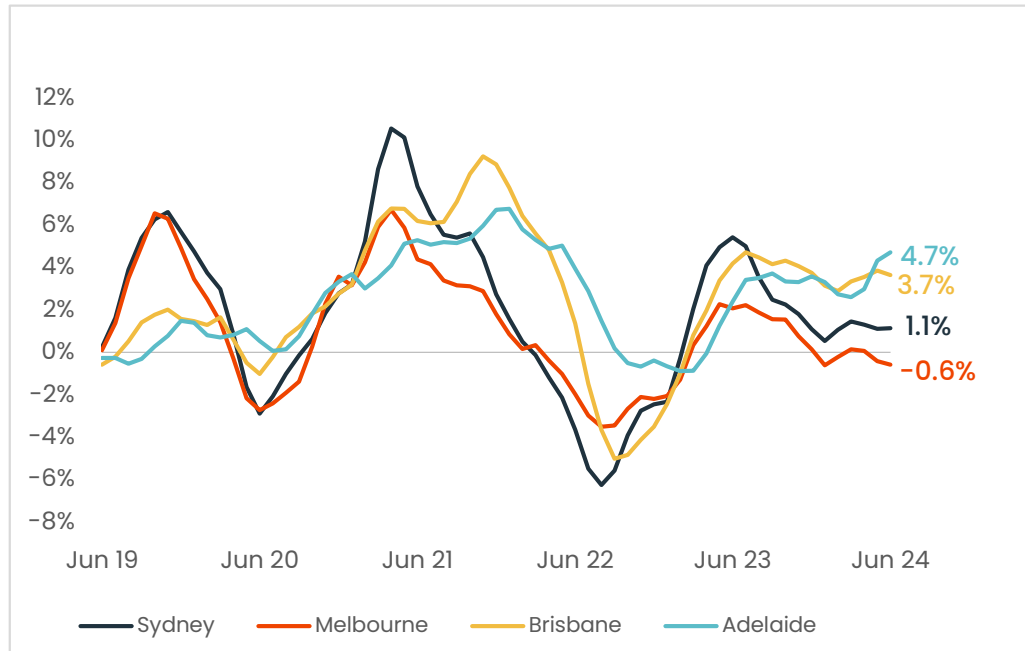
Rolling annual change in dwelling values



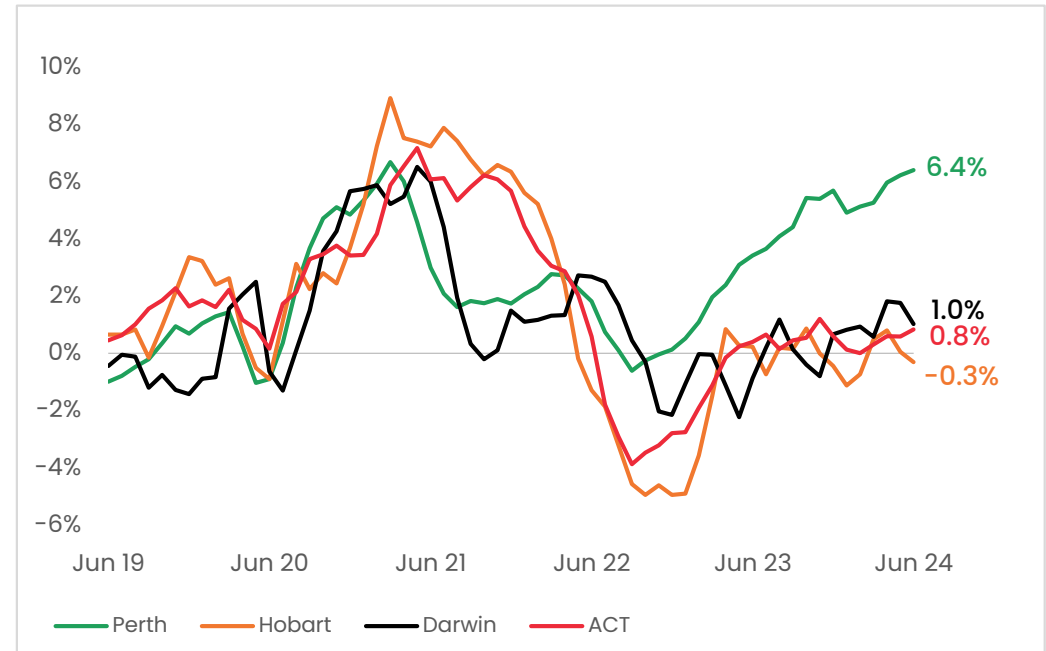
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



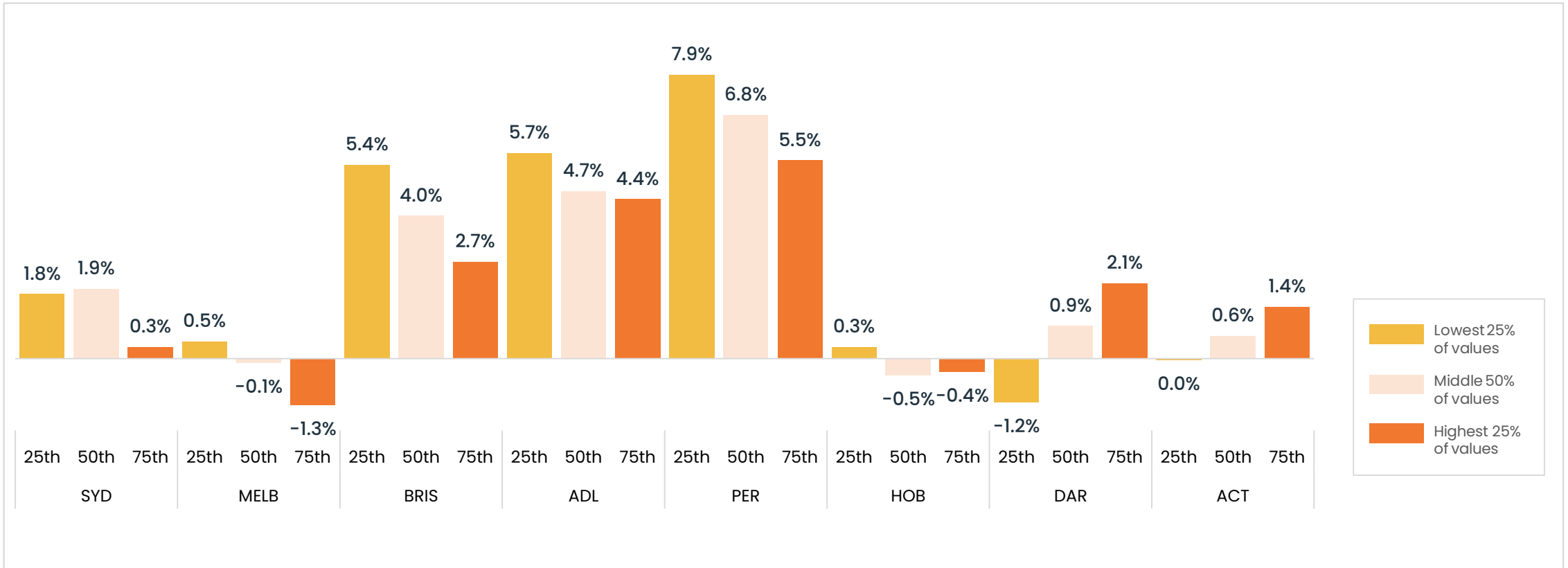
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



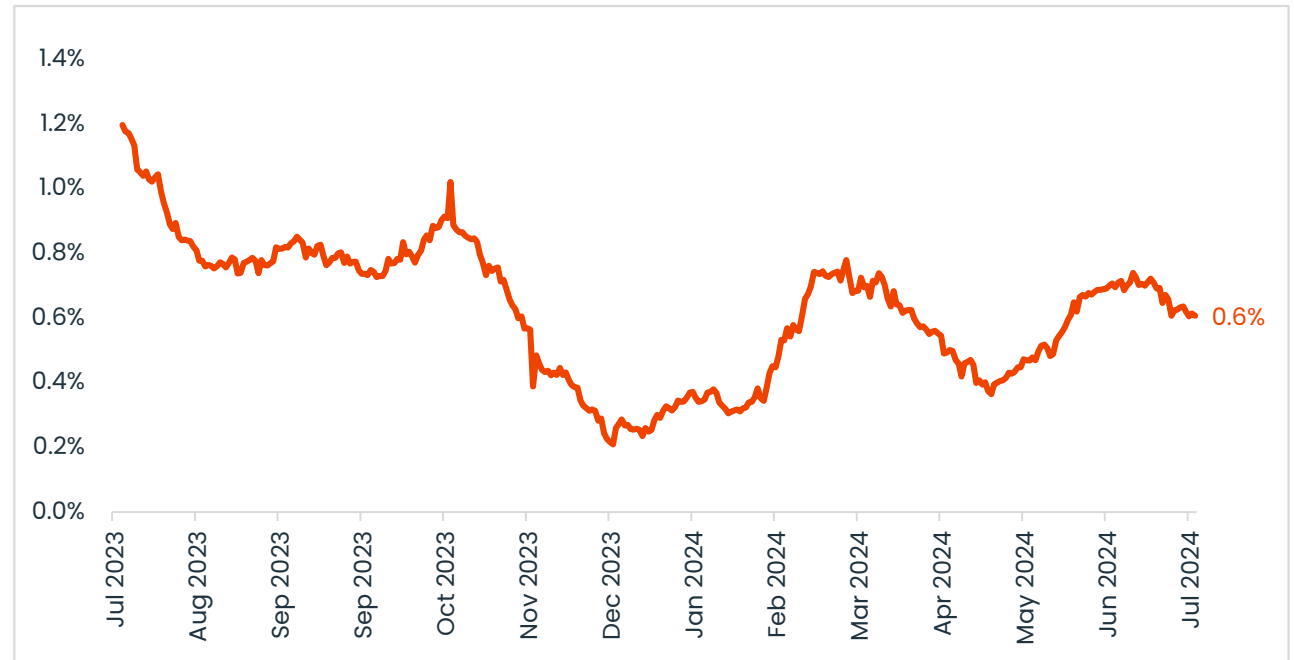
HOUSING CYCLES

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

The rolling 28-day change in the combined capitals home value index has slowed slightly through to the start of July, and growth is weaker than this time last year.

The headline growth rate shows capital city values increased 0.6%, but there is a lot of variation across capital city performance. In the 28 days to July 7th, the changes in home values ranged from 1.9% growth across Perth to a -0.2% decline in Melbourne.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In June, Sydney dwelling values rose by

0.5%

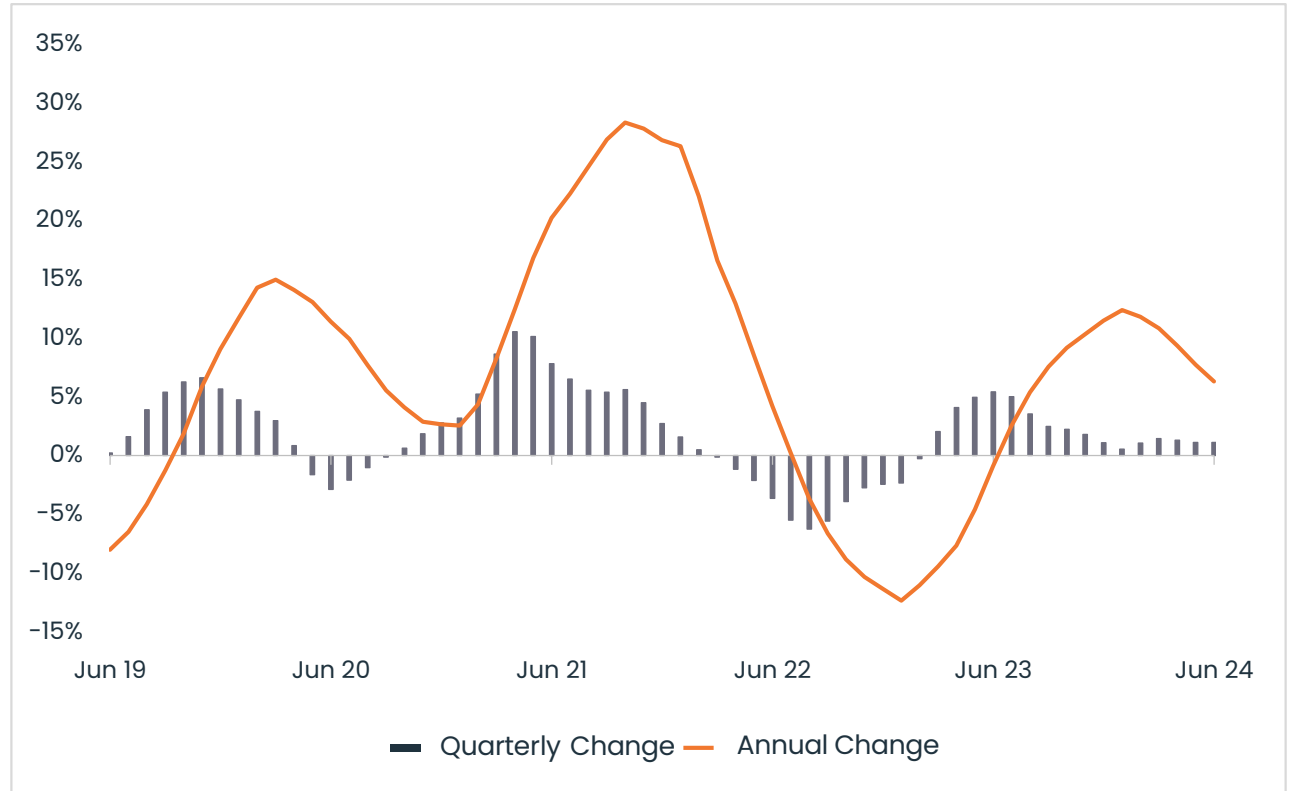
Over the quarter dwelling values increased by

1.1%

Over the past year dwelling values increased by

6.3%

Sydney dwelling values are currently at a record high.



HOUSING CYCLES

Melbourne

In June, Melbourne dwelling values declined

-0.2%

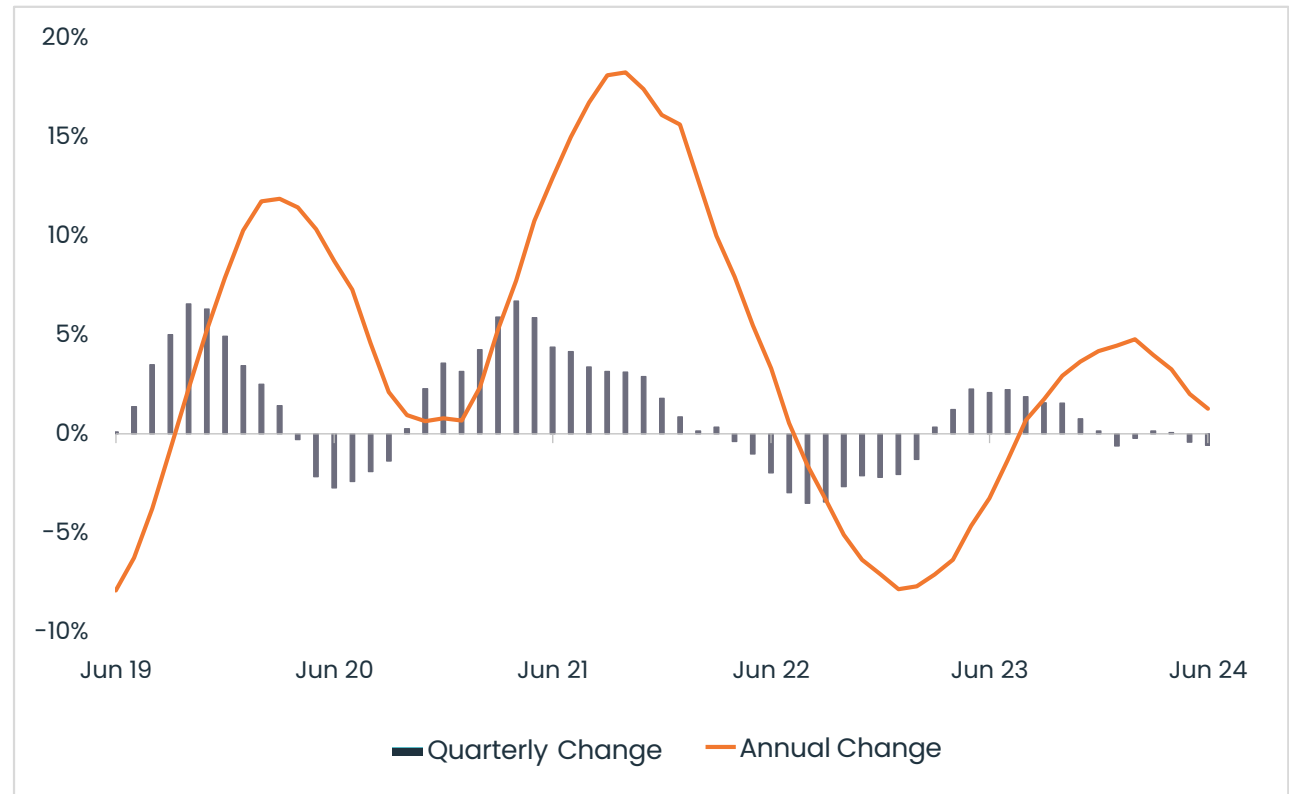
Over the quarter dwelling values decreased by

-0.6%

Over the past year dwelling values increased by

1.3%

Melbourne dwelling values are now -3.9% below the record high, which was in March 2022.



HOUSING CYCLES

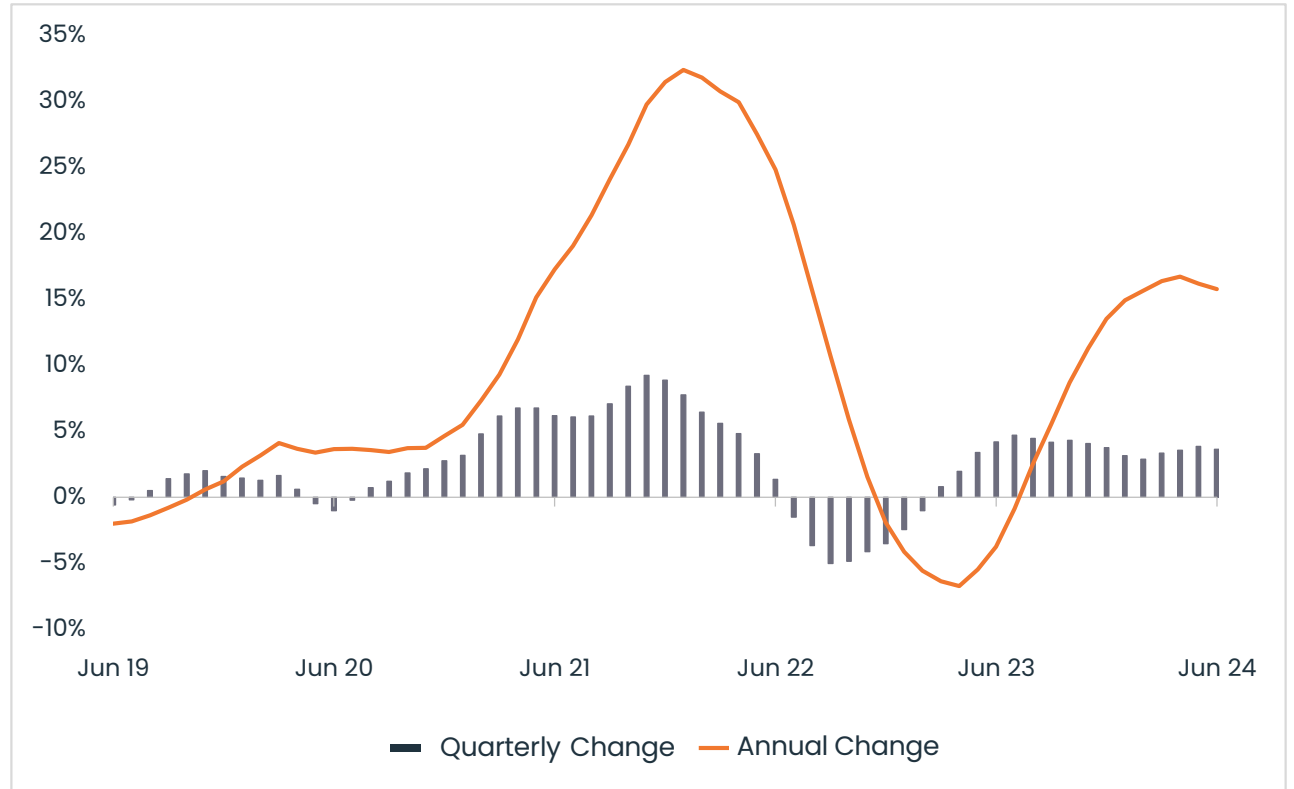
Brisbane

In June, Brisbane dwelling values rose by **1.2%**

Over the quarter dwelling values increased by **3.7%**

Over the past year dwelling values increased by **15.8%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In June, Adelaide dwelling values rose by

1.7%

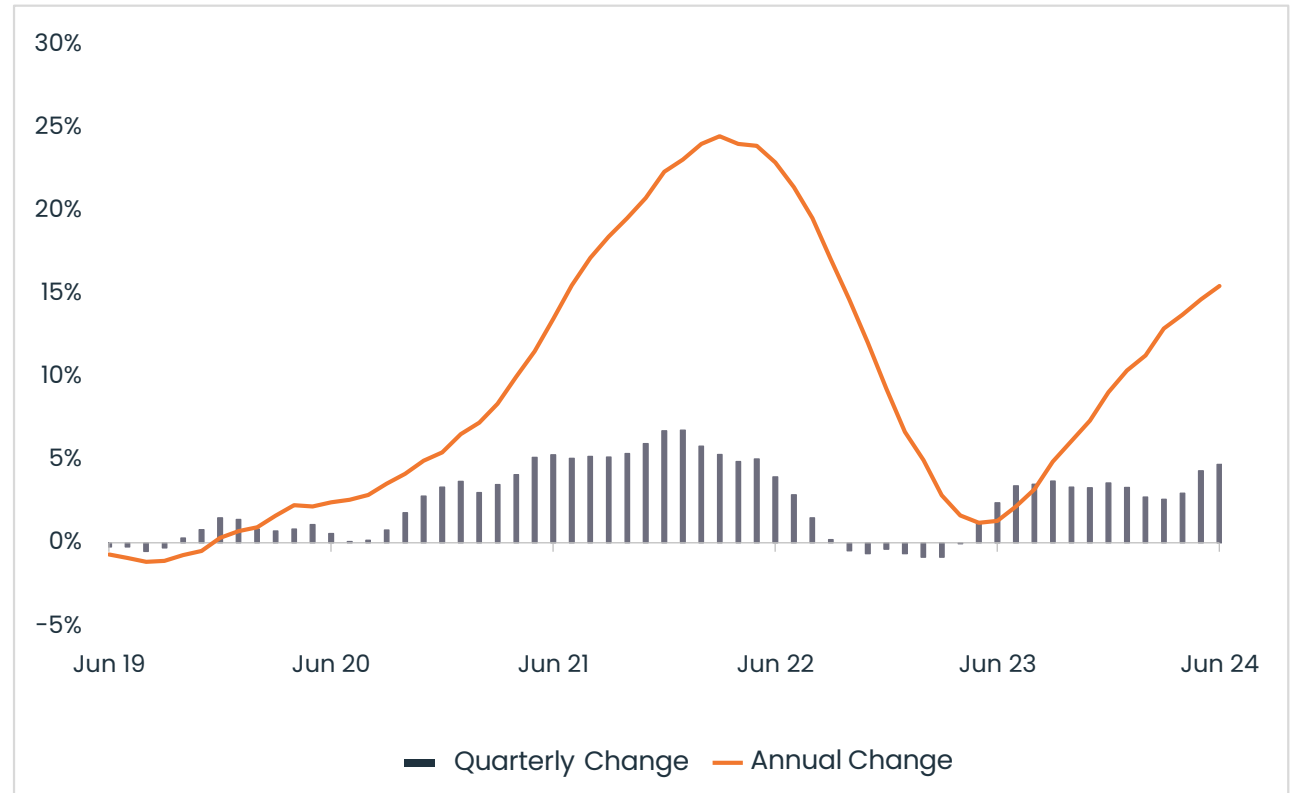
Over the quarter dwelling values increased by

4.7%

Over the past year dwelling values increased by

15.4%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

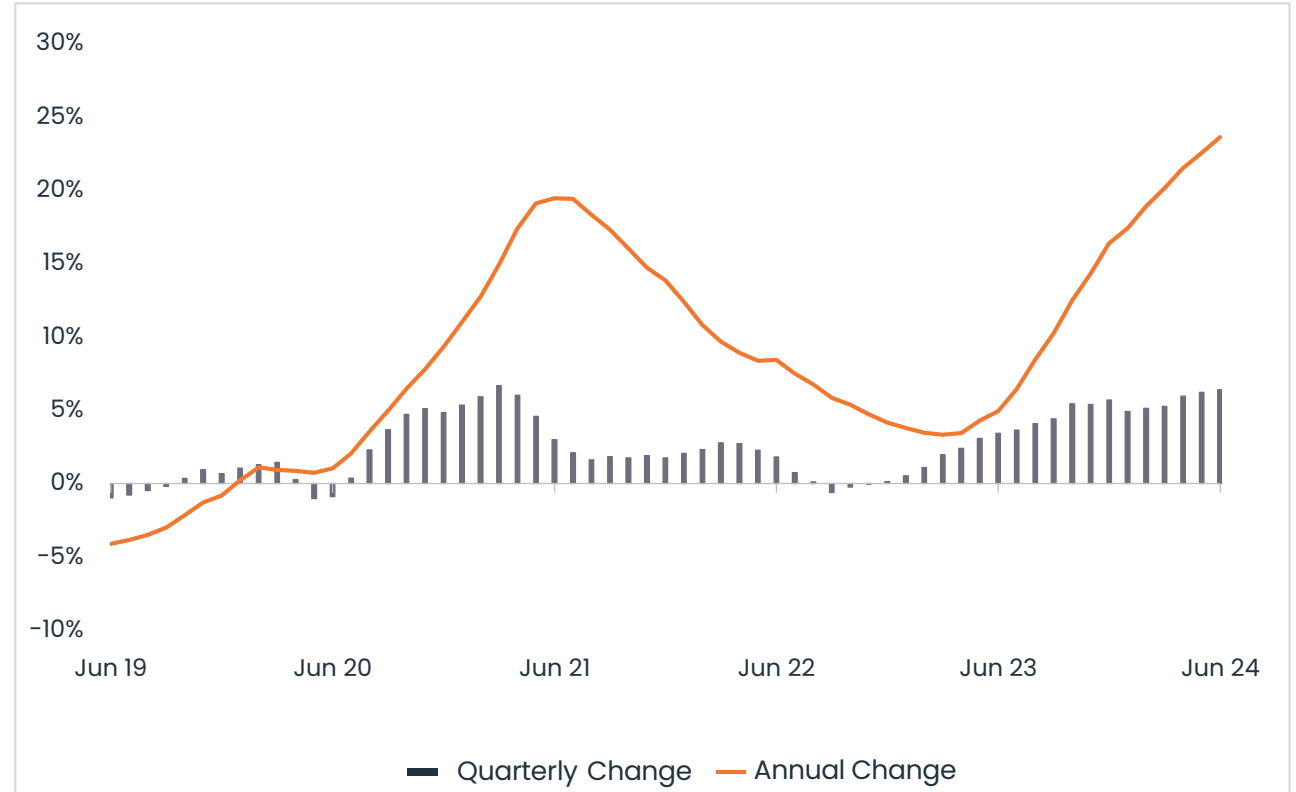
Perth

In June, Perth dwelling values rose by **2.0%**

Over the quarter dwelling values increased by **6.4%**

Over the past year dwelling values increased by **23.6%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In June, Hobart dwelling values rose by

0.1%

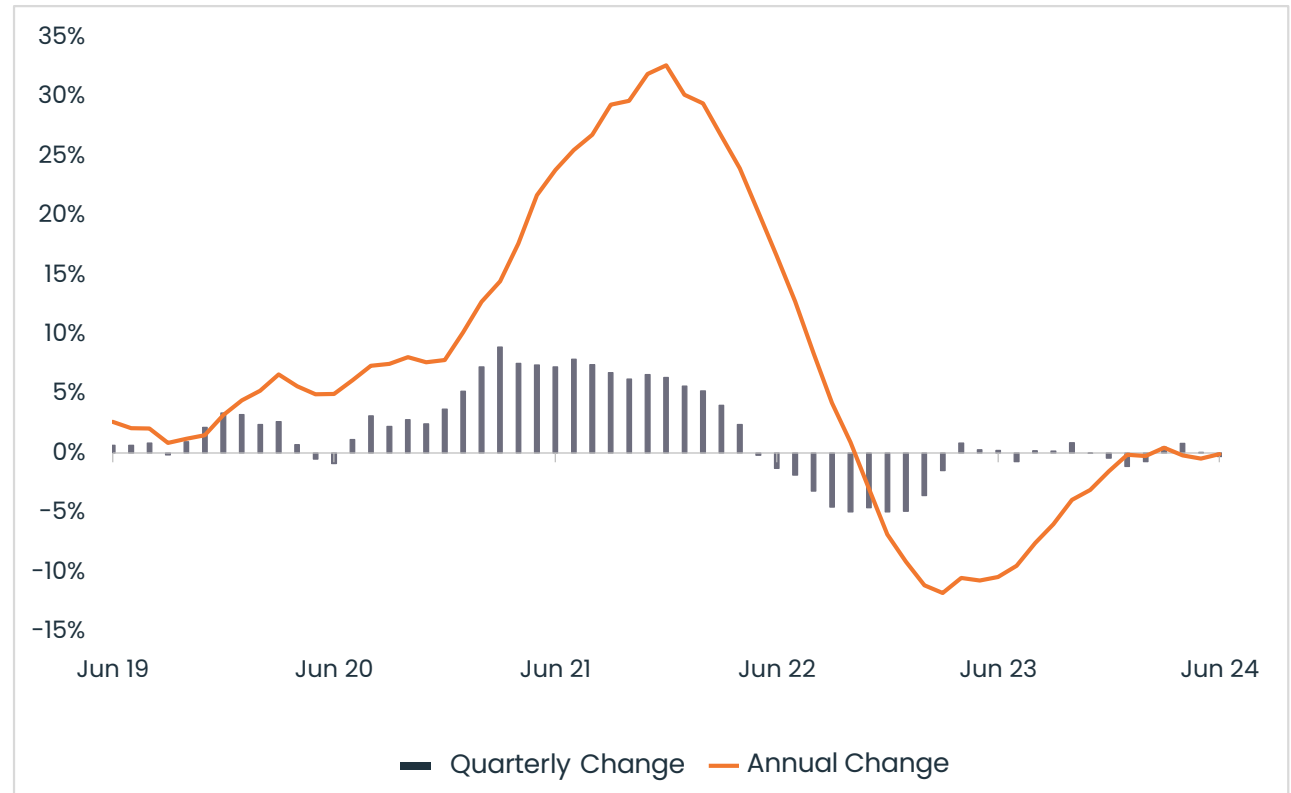
Over the quarter dwelling values decreased by

-0.3%

Over the past year dwelling values decreased by

-0.1%

Hobart dwelling values are now **-11.7%** below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In June, Darwin dwelling values were unchanged

0.0%

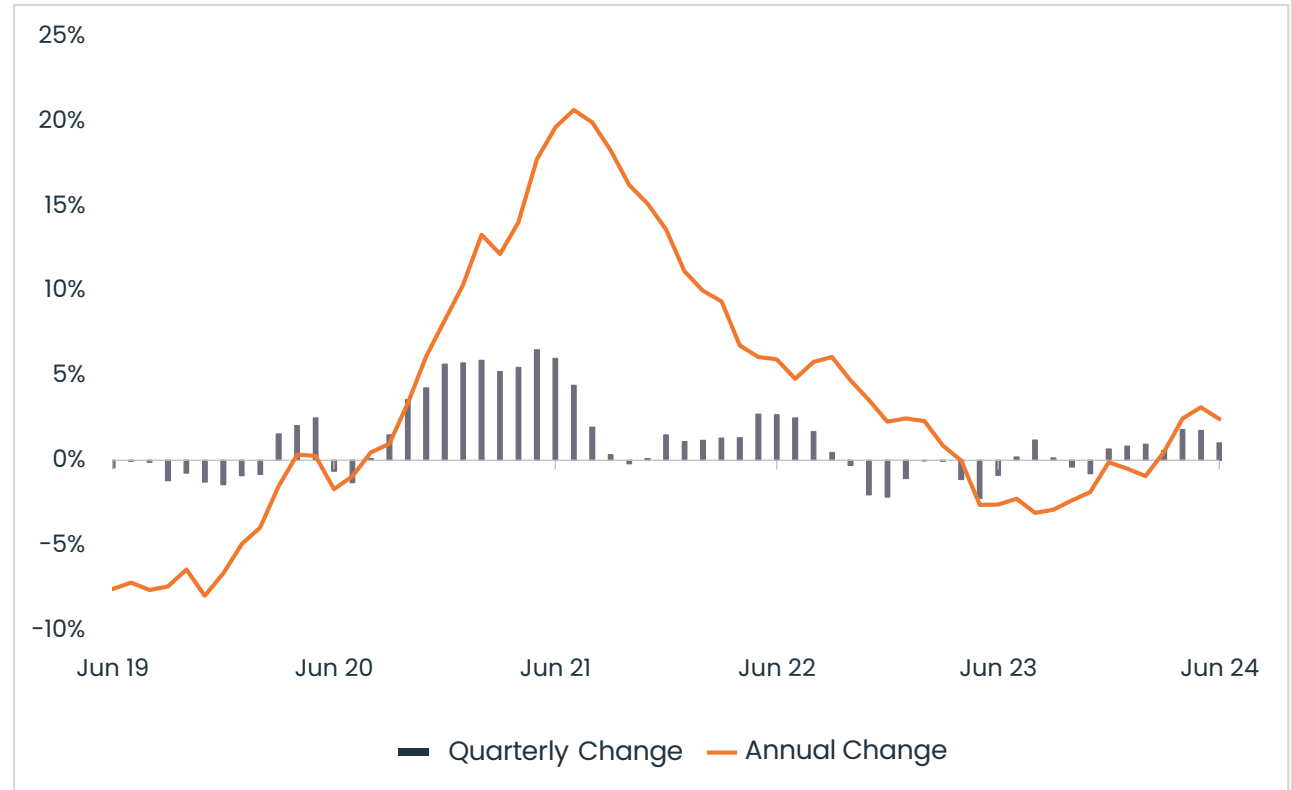
Over the quarter dwelling values increased by

1.0%

Over the past year dwelling values increased by

2.4%

Darwin dwelling values are now -5.7% below the record high, which was in May 2014.



HOUSING CYCLES

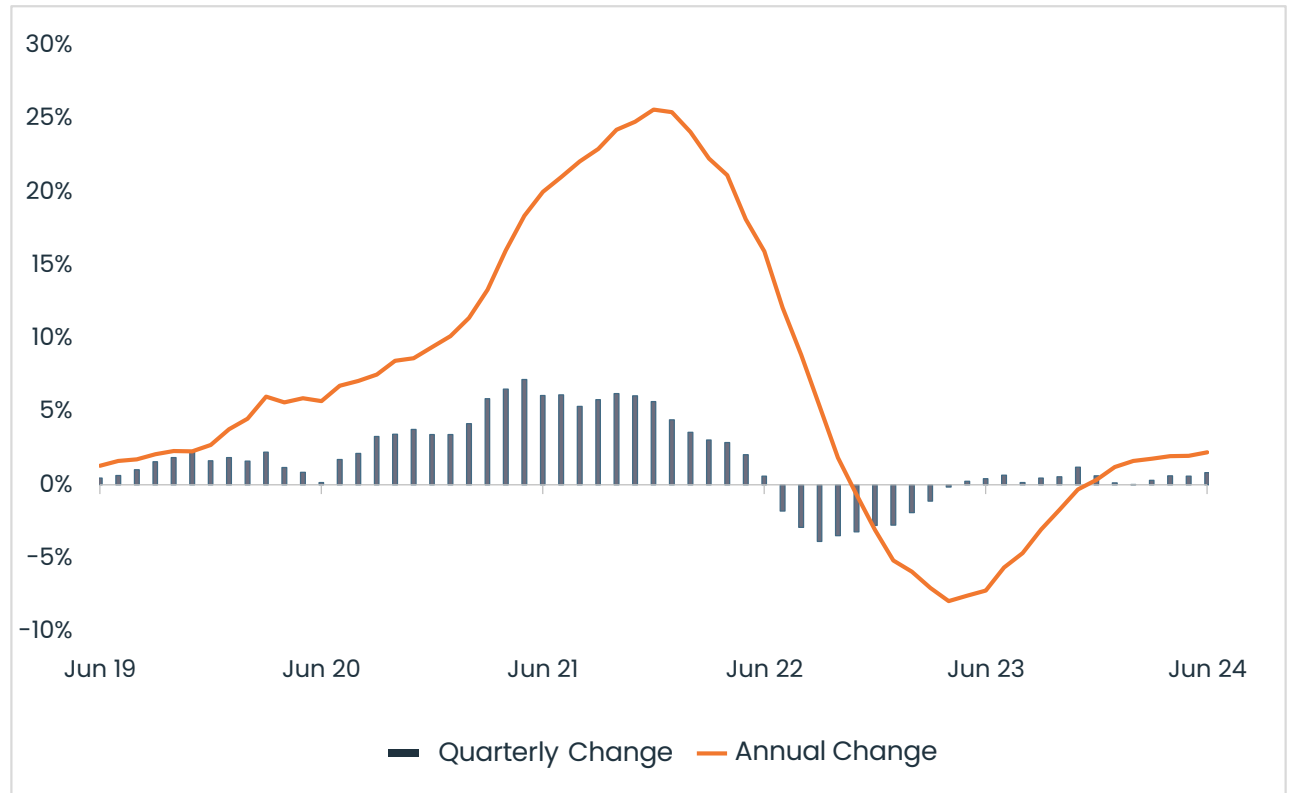
Canberra

In June, Canberra dwelling values rose by **0.3%**

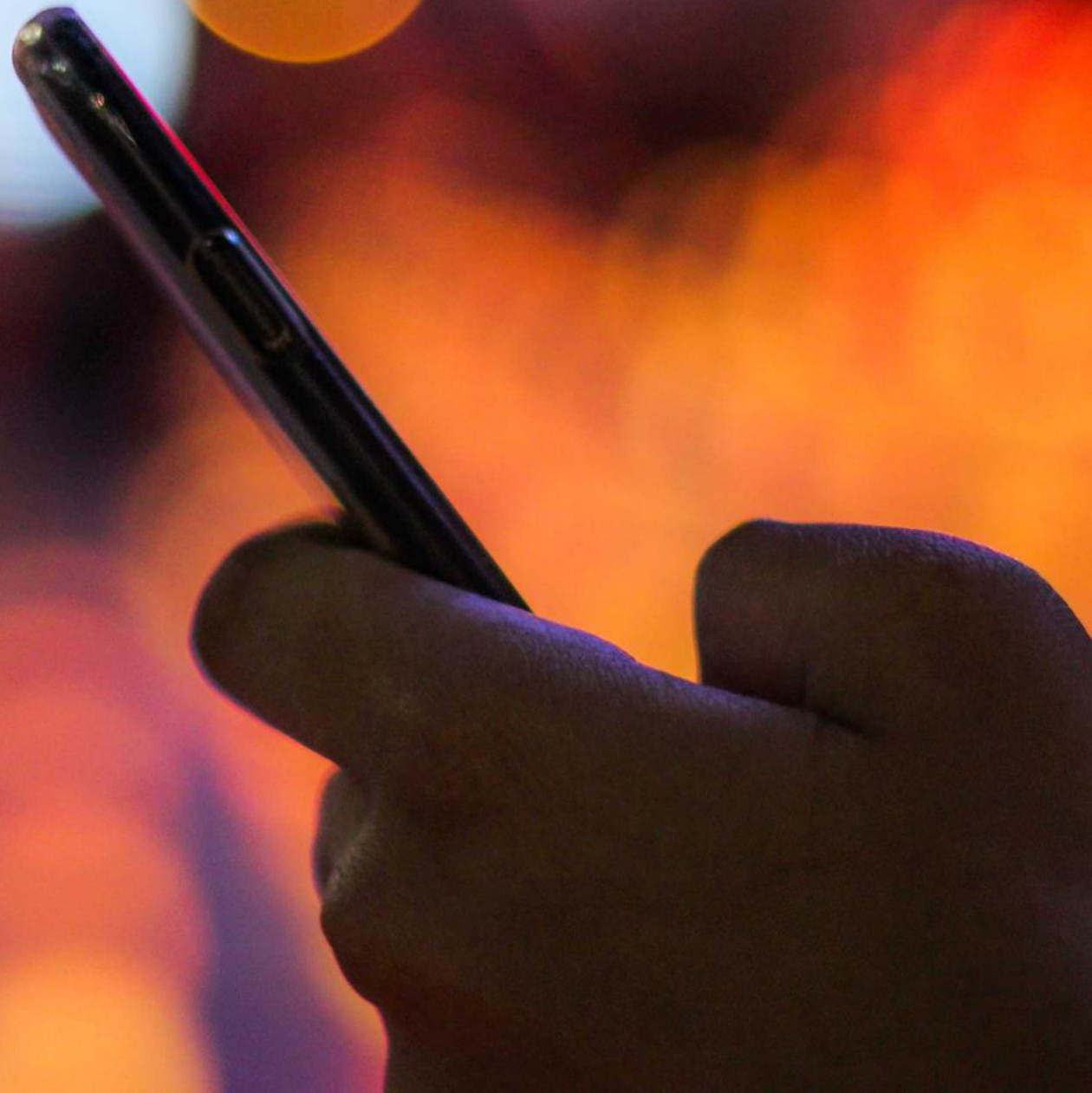
Over the quarter dwelling values increased by **0.8%**

Over the past year dwelling values increased by **2.2%**

Canberra dwelling values are now -5.4% below the record high, which was in May 2022.



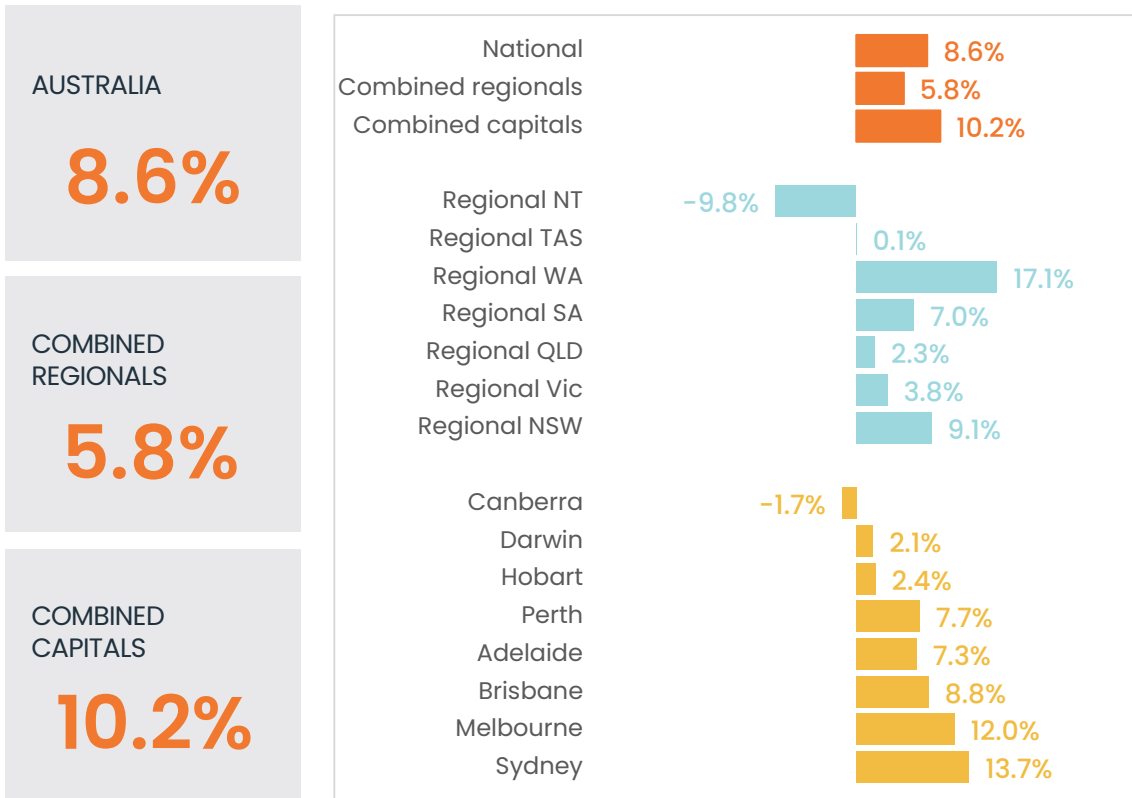
Sales and
listings



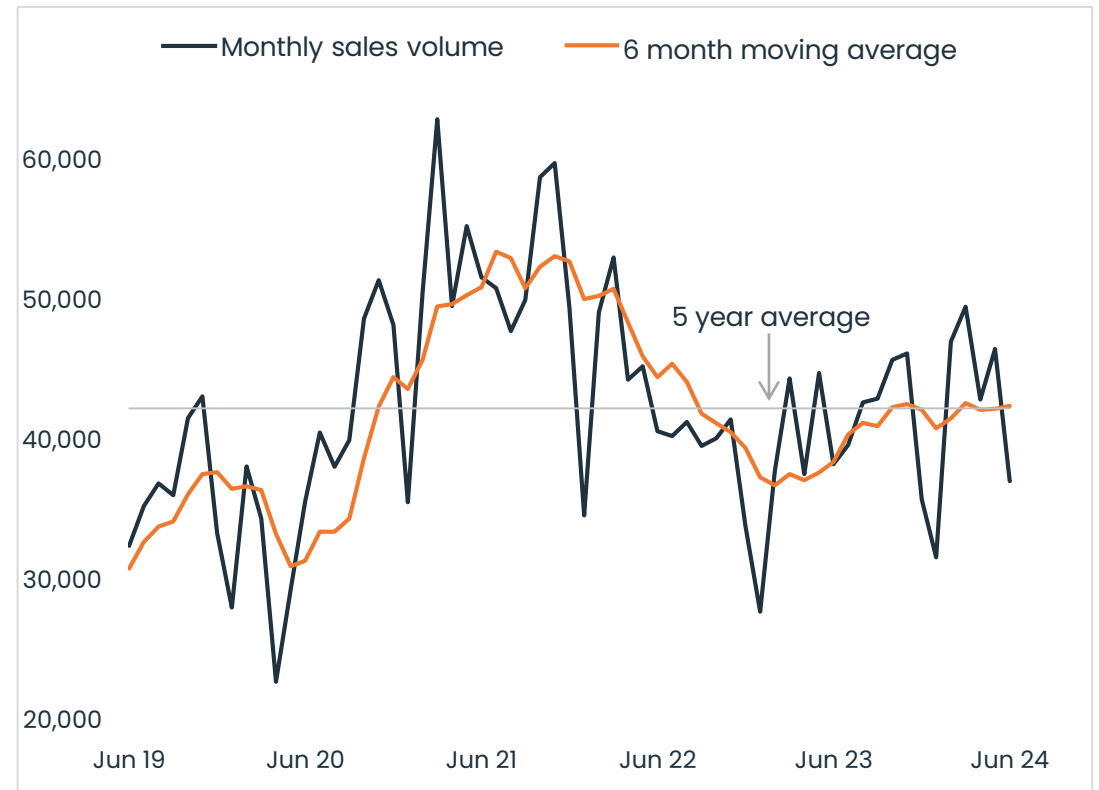
NATIONAL SALES

CoreLogic estimates there were 37,148 sales in June, taking the national annual count to 508,610. This is 8.6% above sales volumes last year. The six-month moving average sales volume is 42,521, which is roughly in line with the monthly average for the past five years.

Change in sales volumes, twelve months to June 2024



Monthly sales with six month moving average, National

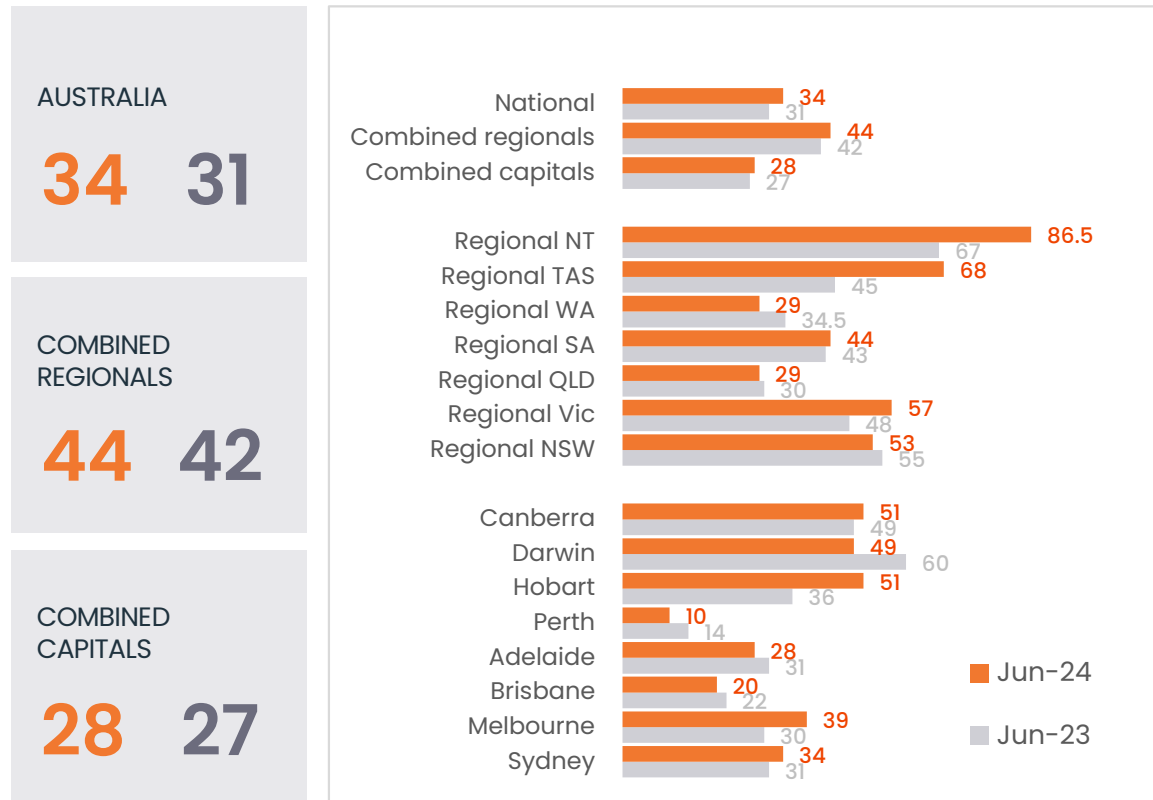


Note: recent months of sales volumes are modelled estimates, and are subject to revision

MEDIAN DAYS ON MARKET

The time it takes to sell property has trended a little higher relative to one year ago nationally. As with capital growth trends, selling conditions are varied depending on the market. Properties are selling in less time than a year ago in Perth, Brisbane and Adelaide, with the median selling time in Perth at just 10 days.

Median days on market – three months to June 2024



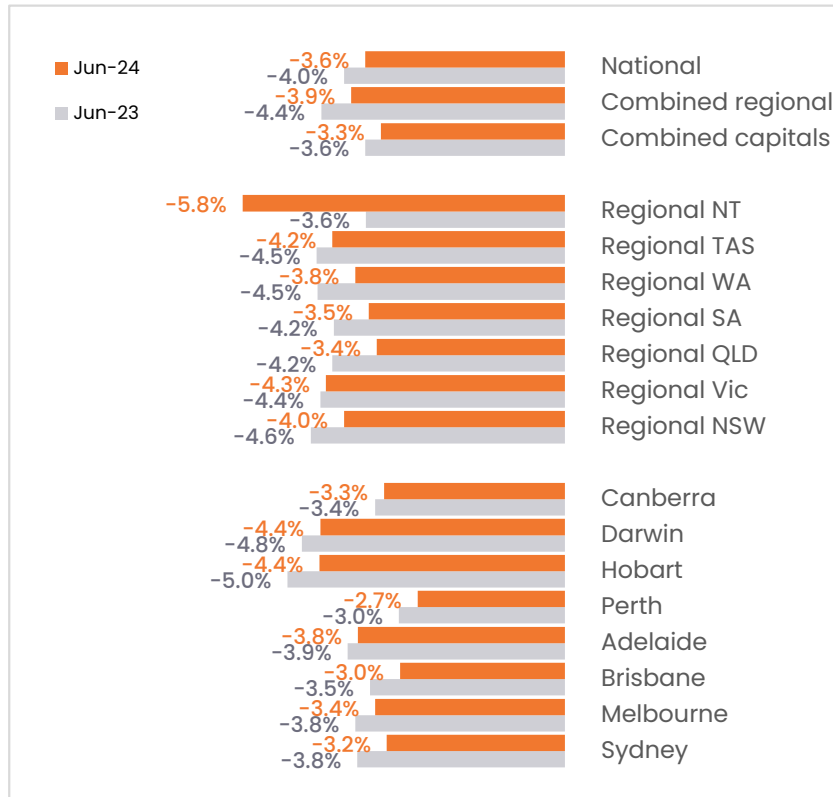
Median days on market



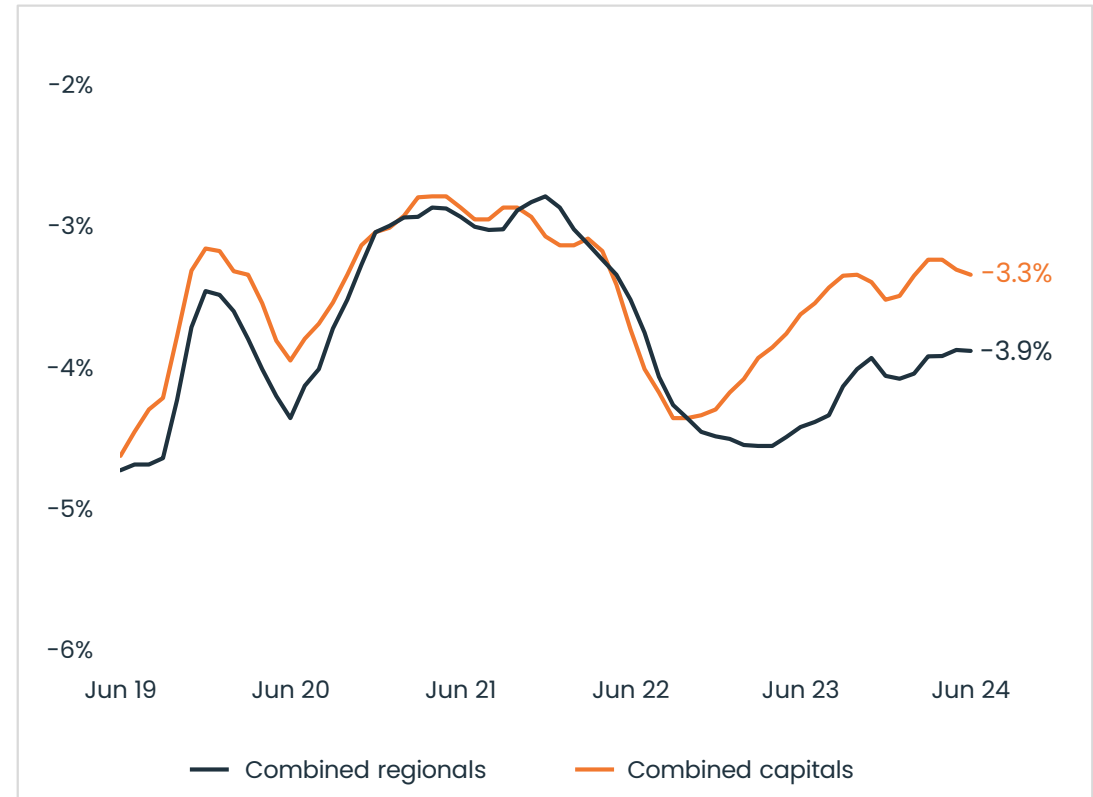
VENDOR DISCOUNT

The vendor discounting trend is smaller than a year ago nationally, but has deepened a little across the combined capitals in rent months. Similar to capital growth conditions, the selling environment for vendors varies by market. The smallest discounting rate in the June quarter was 2.7% in Perth, and the largest was 4.4% in Hobart and Darwin.

Median vendor discount – three months to June 2024



Median vendor discount



LISTINGS

In the four weeks to July 7, new listings totaled 37,029 nationally. New listings are in a slight seasonal slowdown, however the flow of new listings is trending 7.8% higher than last year, and 5.1% higher than the historic five-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending July 7

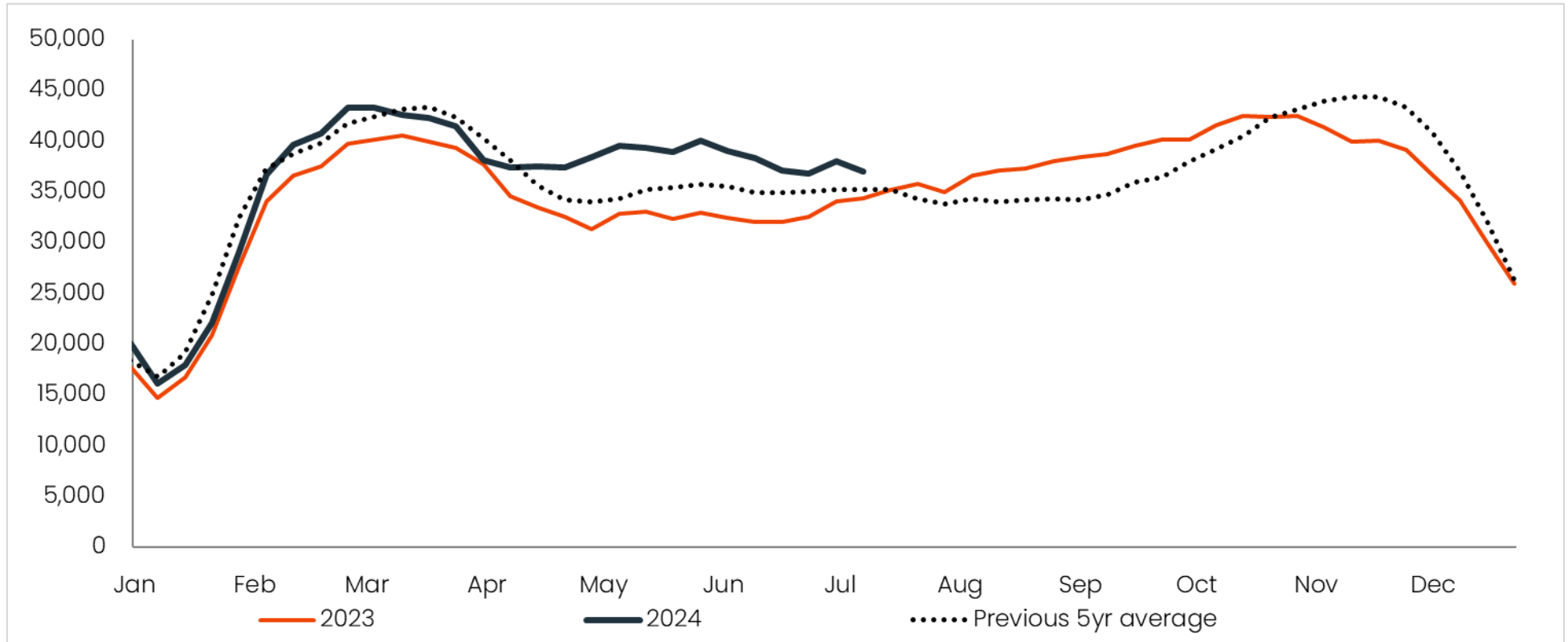
37,029

Compared to same time last year

7.8%

Compared to 5-year average

5.1%



LISTINGS

At the national level, there were 136,249 listings observed over the four weeks to July 7. Total listings are holding reasonably firm, currently trending 0.6% higher than this time last year. However, total listings are still 17.3% lower than the historic five-year average, highlighting persistent undersupply that has contributed to ongoing value increases nationally.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending July 7

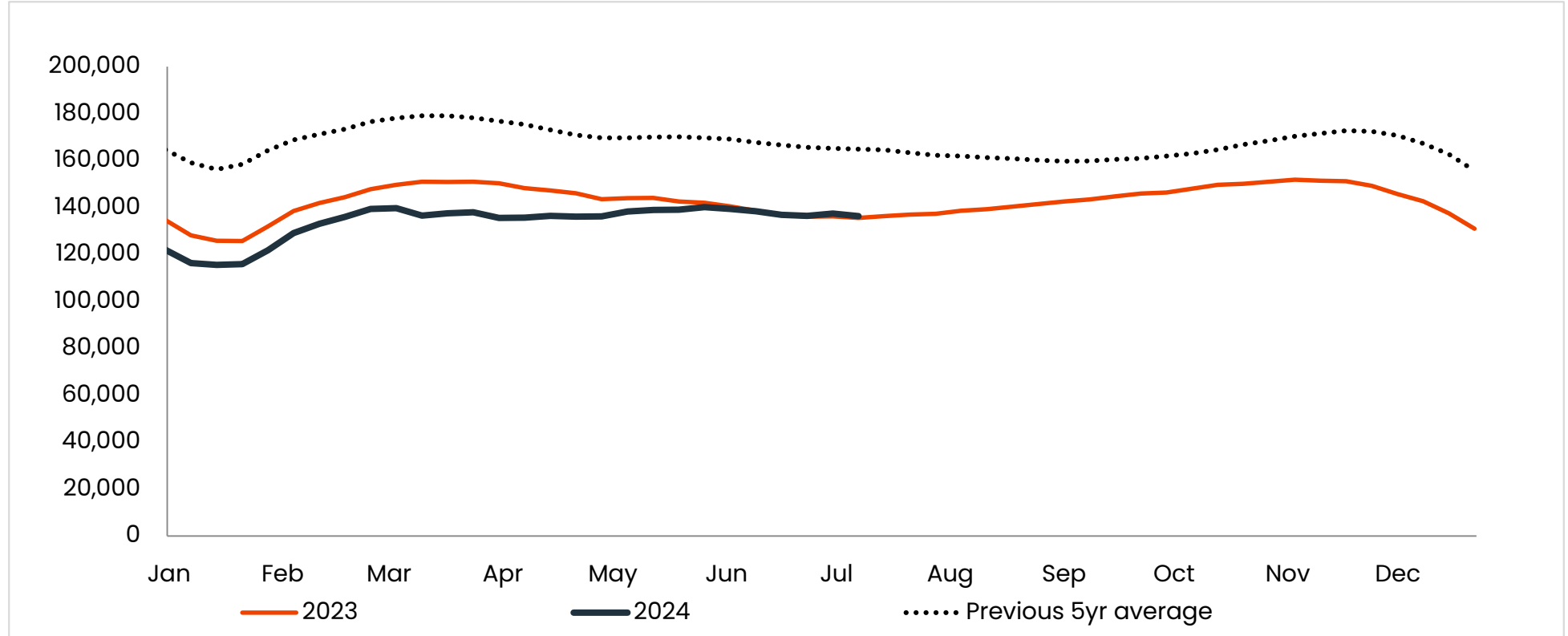
136,249

Compared to same time last year

0.6%

Compared to 5-year average

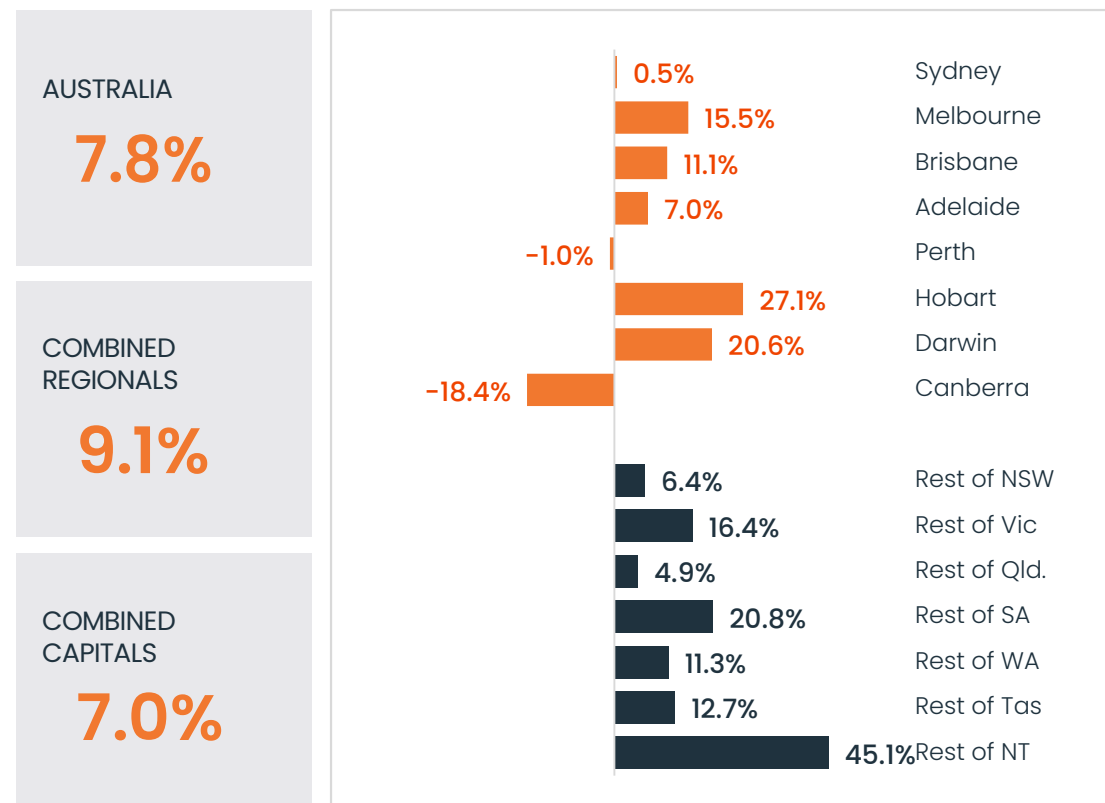
-17.3%



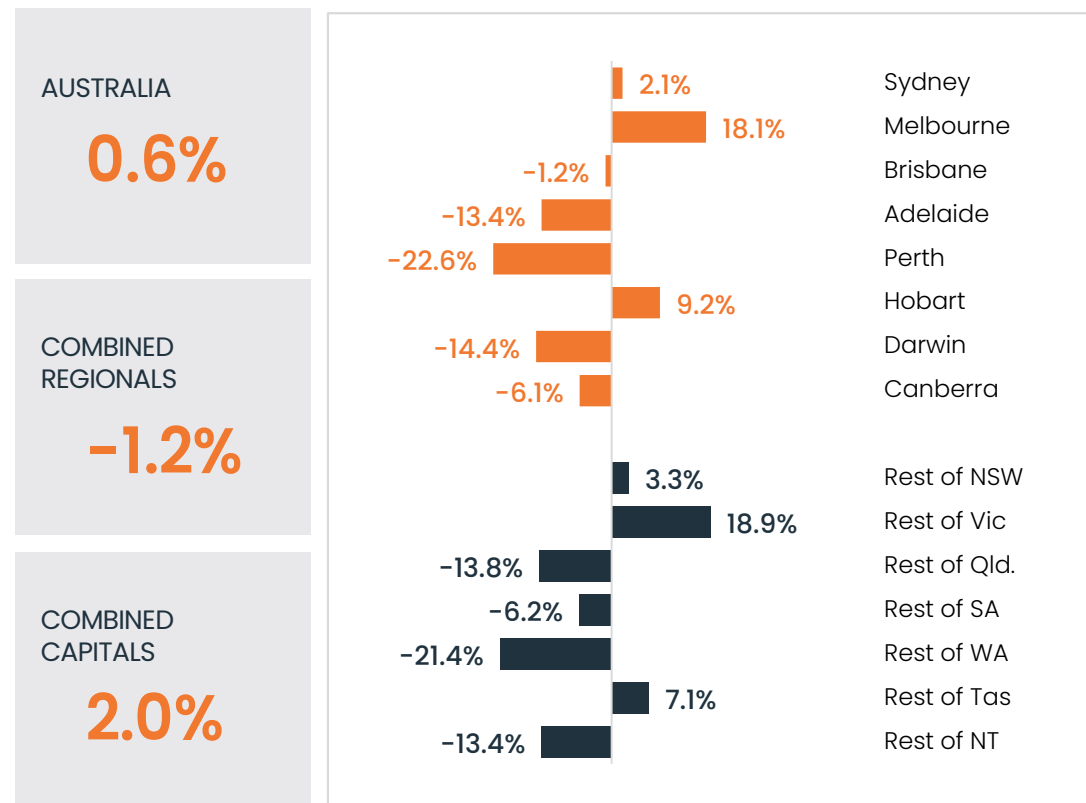
LISTINGS

Total listings are sitting notably higher across Victoria and Tasmania than this time last year. This is a reflection of softer market conditions, where slower sale times are leading to an accumulation of total stock. At the other end of the spectrum, WA listings are far lower than a year ago, reflecting the high demand relative to the rate of new listings added to the market.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

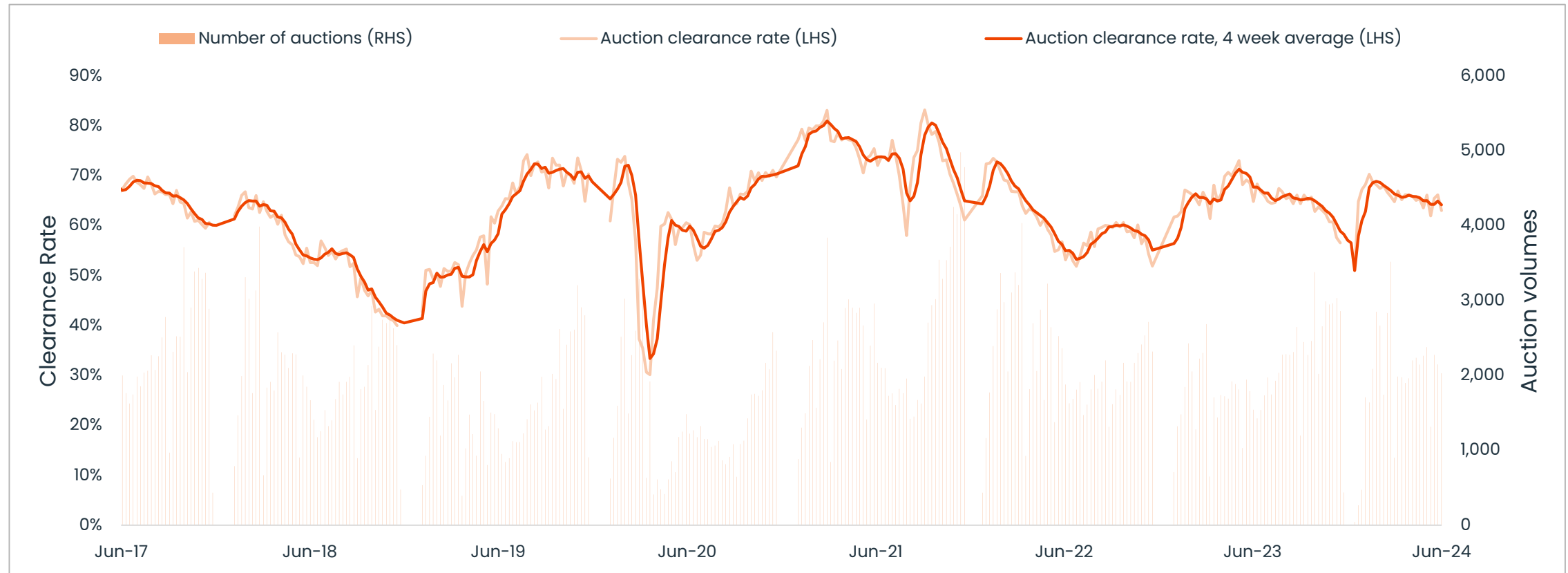


Data is for the four weeks ending 7 July

WEEKLY CLEARANCE RATES

The rolling four-week average auction clearance rate trended slightly lower through June. In the four weeks to June 30, the combined capital cities clearance rate averaged 64.2%, down from 65.1% in the previous four-week period. While the clearance rate has softened slightly over the month, it remains above the series average of 63.0%.

Weekly clearance rates, combined capital cities



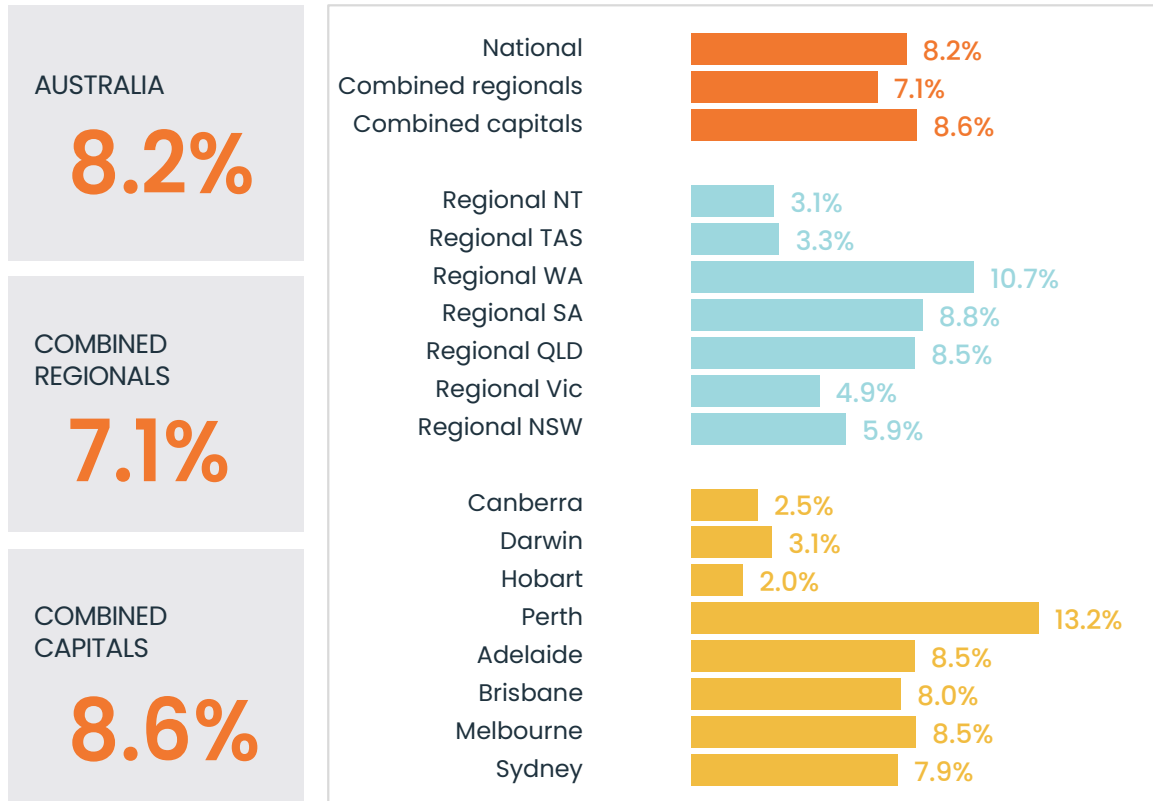
Rental market



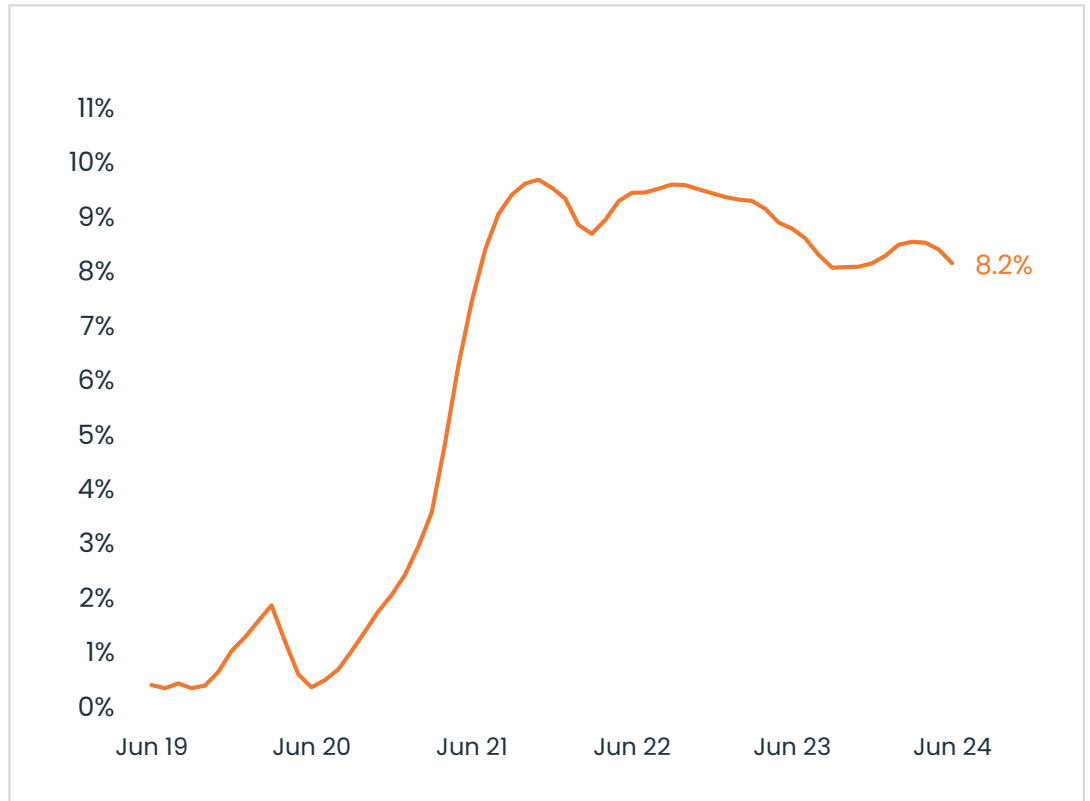
RENTAL RATES

Annual growth in rent values slowed to 8.2% nationally, reflecting an incremental easing in the rate of rental growth at a high level. Growth in rents over the month of June slowed to 0.4%, which is the lowest rate of monthly growth rate since September last year.

Annual change in rental rates to June 2024



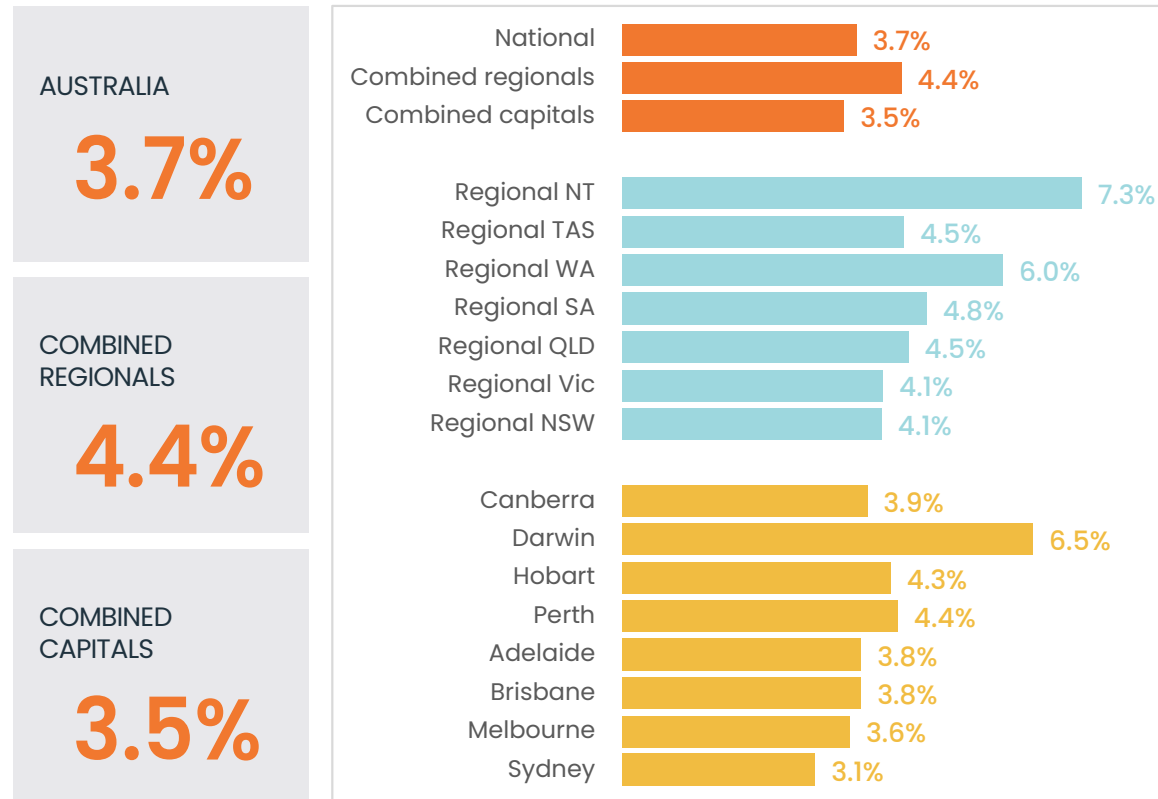
Annual change in rental rates - National



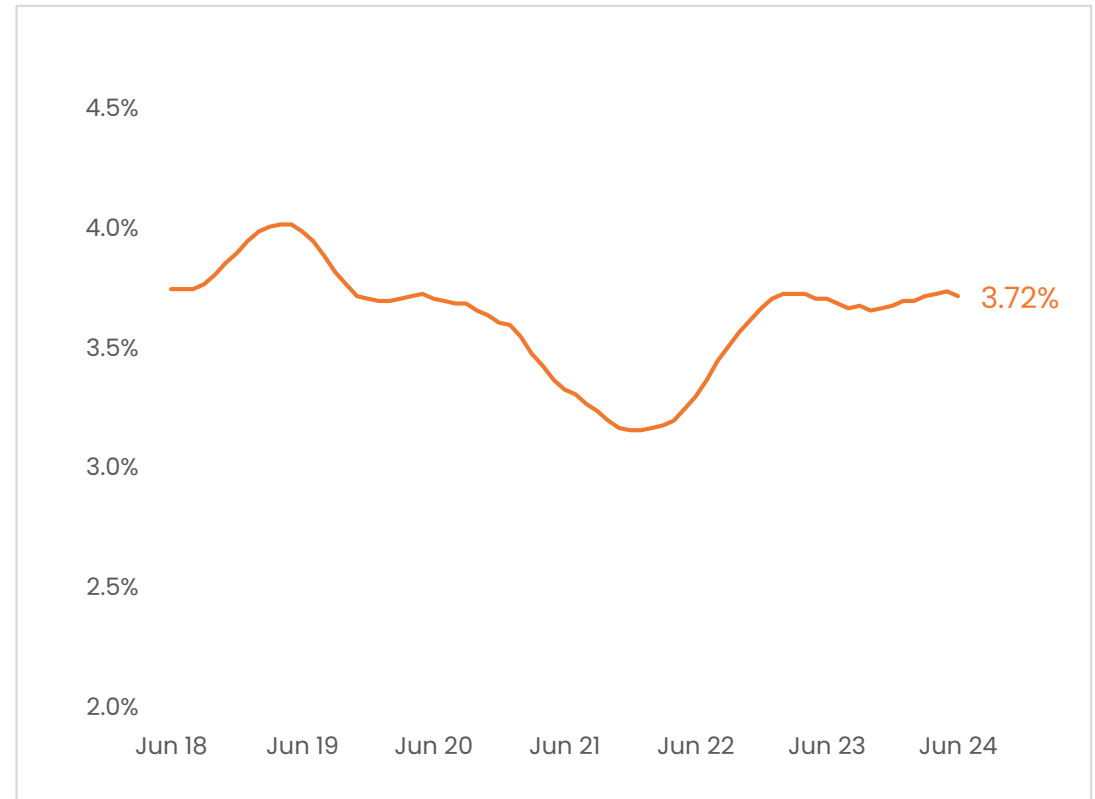
RENTAL YIELDS

Gross rent yields have been fairly steady at the national level, hovering around 3.7% for the past 19 months. Rent yields are expected to compress slightly in the next few months, as the pace of capital gains has held slightly higher than the slowing monthly rental growth rate.

Gross rental yields, June 2024



Gross rental yields



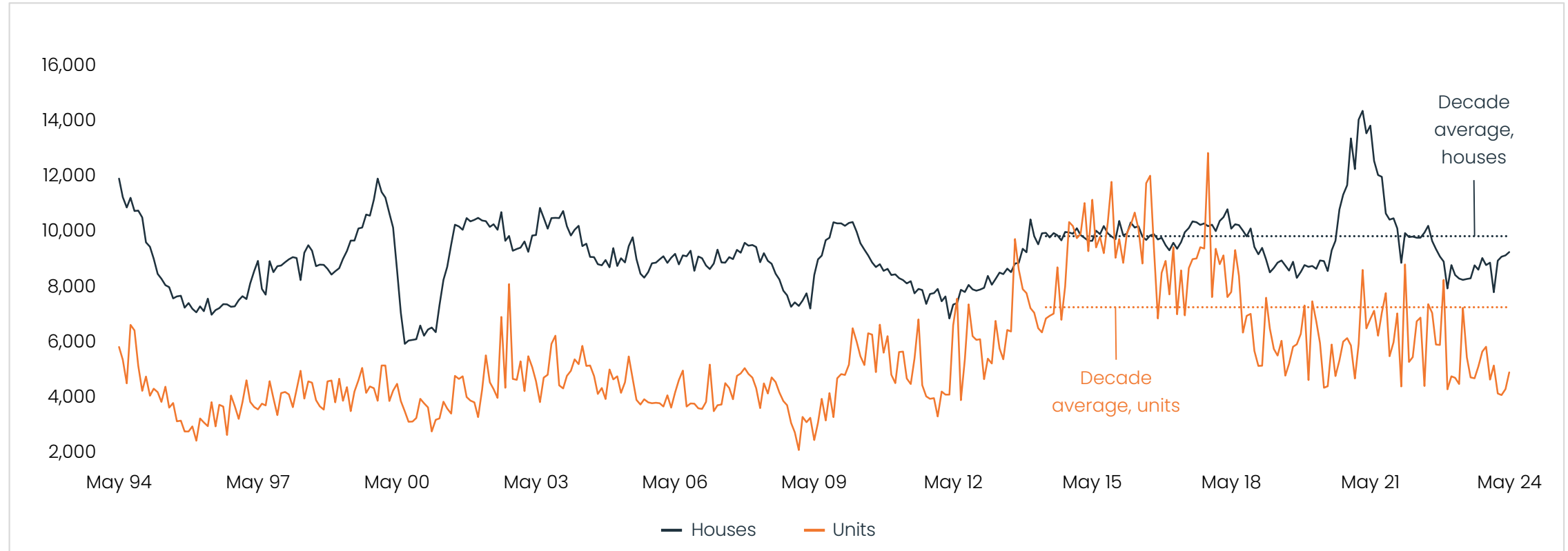
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals had a strong 5.5% lift in May, led by a 14.2% lift in unit approvals. While the more volatile unit segment drove most of the monthly increase, monthly house approvals have risen for the fourth month in a row. Dwelling approval readings are still well below historic averages, but it is possible they passed through a trough at the beginning of 2024.

Monthly house v unit approvals, National

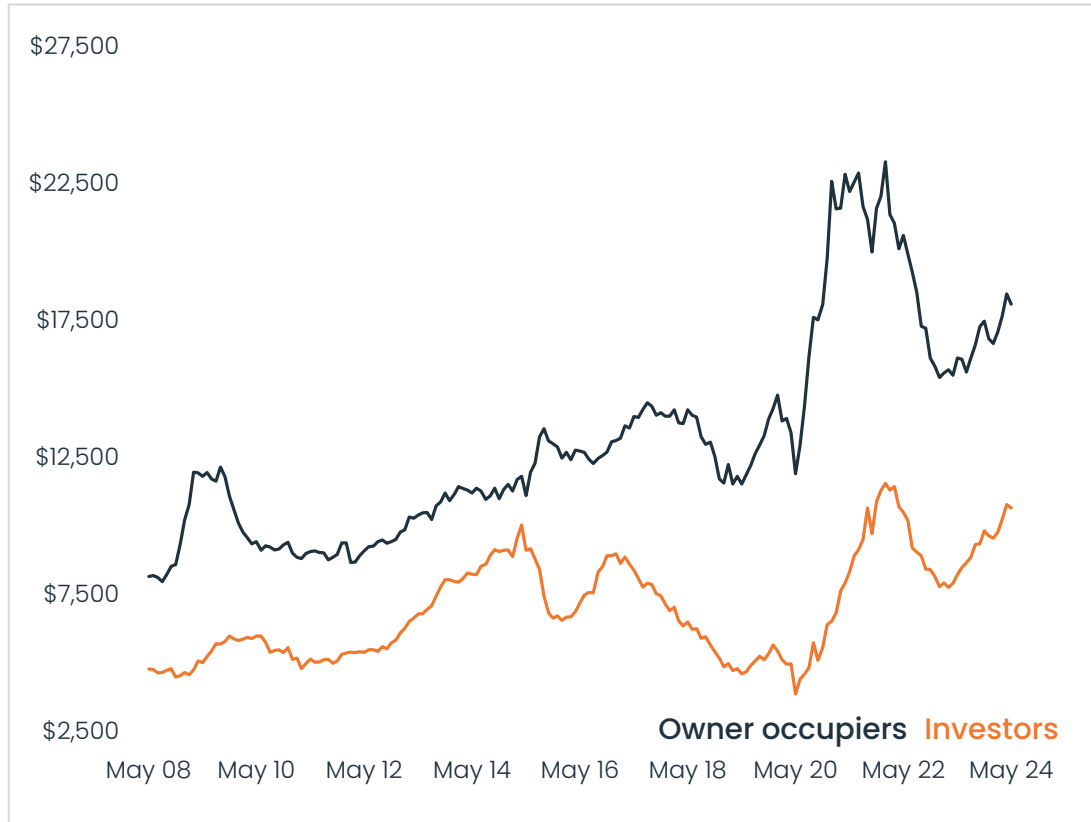


Source: ABS

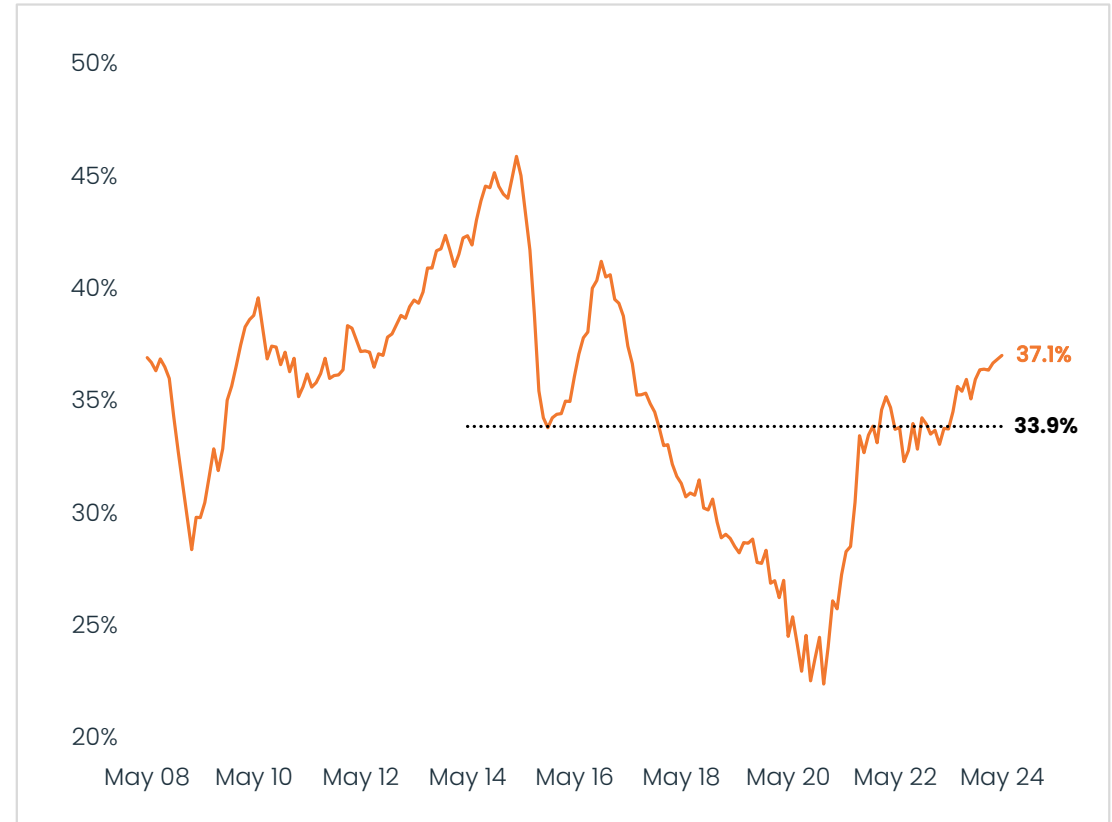
FINANCE & LENDING

The value of new housing lending secured fell 1.7% in May. The drop was comprised of a faster fall in owner-occupier lending, particularly for first home buyers where lending fell 2.9% in the month. This has pushed the share of new investment lending higher, to 37.1%.

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



Portion of new lending for investment housing (excluding refinance)

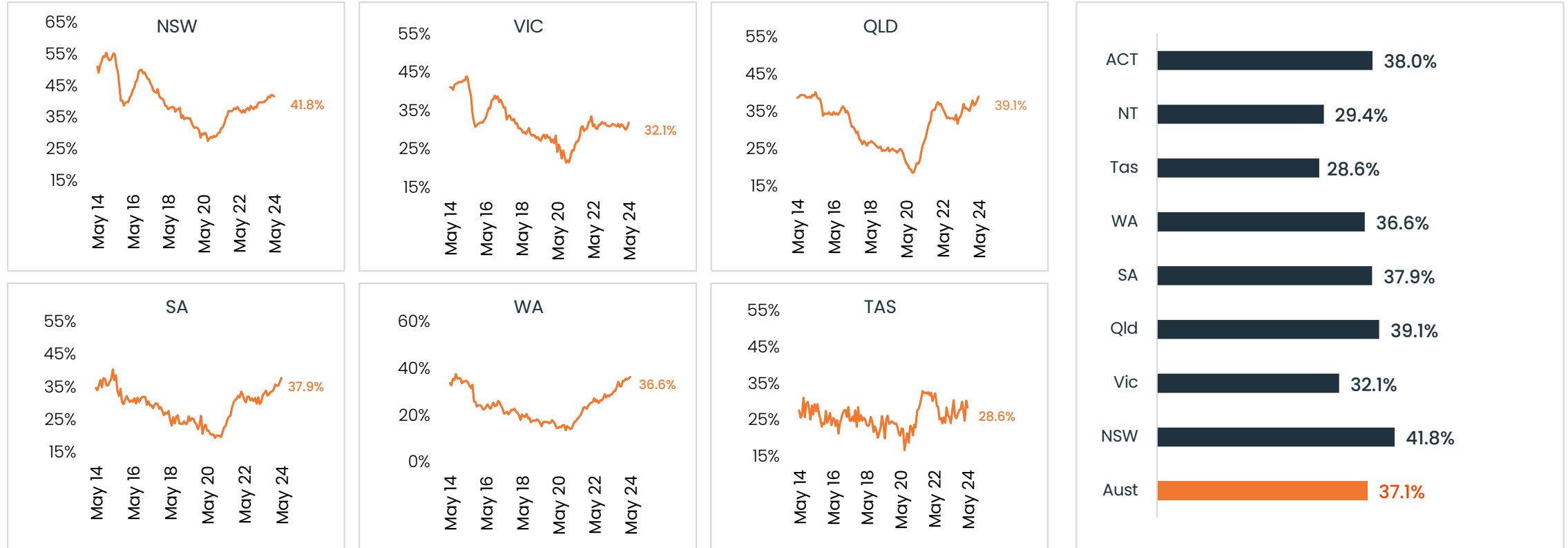


Source: ABS

INVESTORS & LENDING

While the value of new financing eased in May, investors have continued to make up a larger portion of overall loan commitments. At 37.1%, the May share of investment lending was the highest monthly result recorded since May 2017 (37.5%).

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

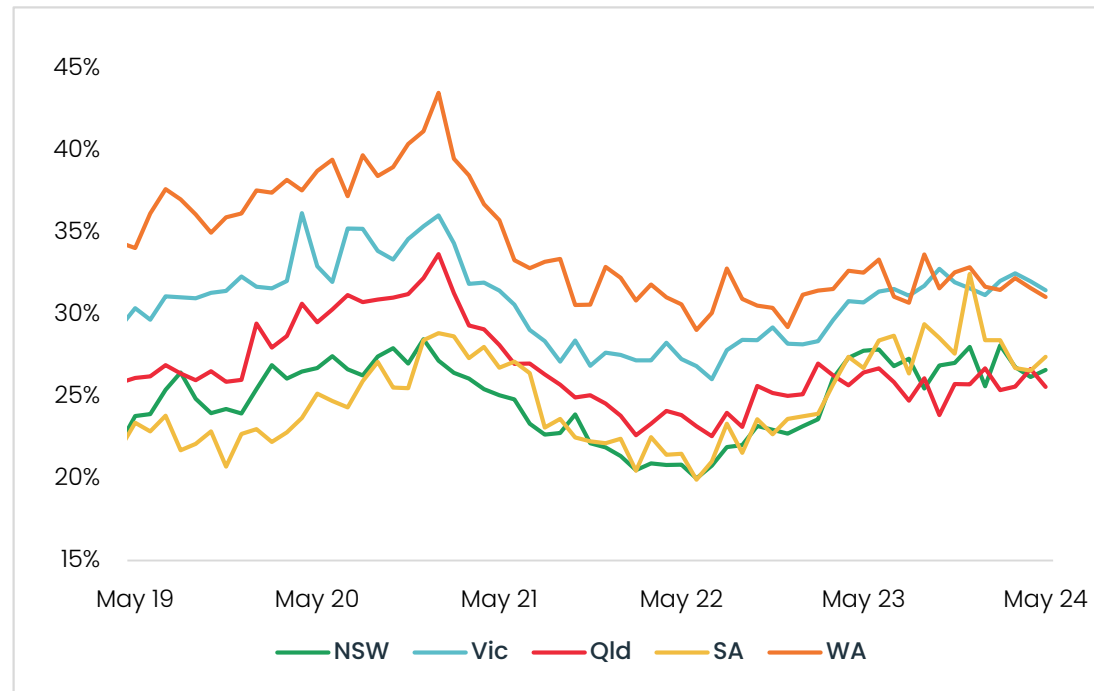


Source: ABS

FIRST HOME BUYERS

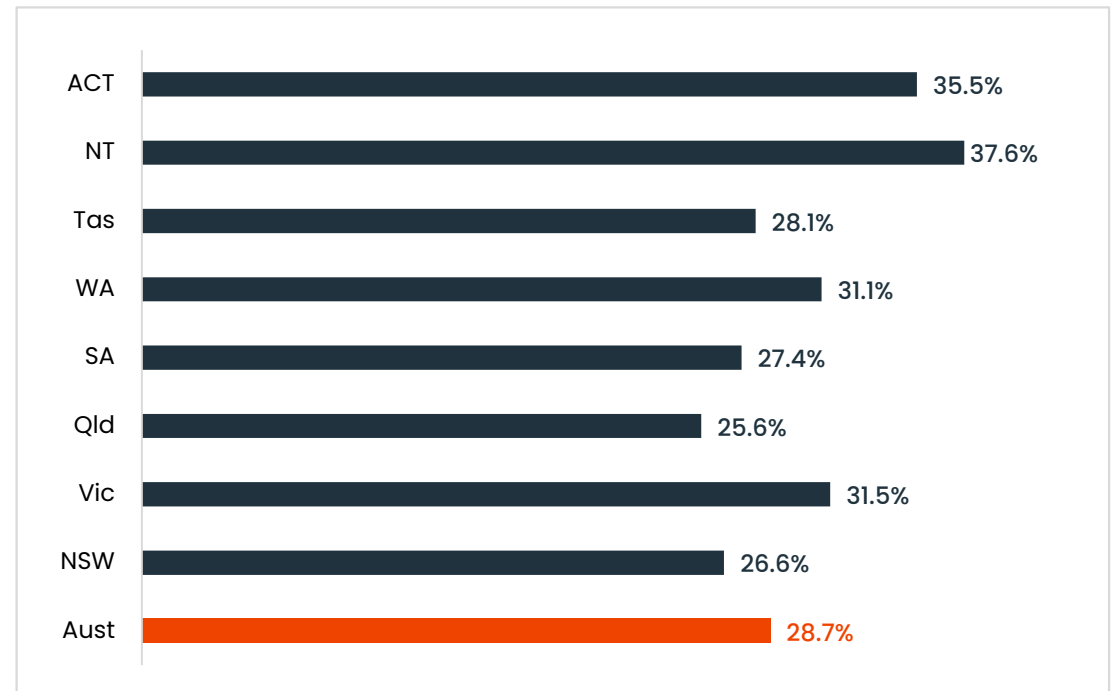
The value of first-home buyer finance fell 2.9% in May to \$5.2 billion. Despite the month-on-month decline, first-home buyers comprised 28.7% of new owner-occupier finance, well above the decade average of 24.6%, and the value of first-home-owner commitments was 10.1% above the levels seen this time 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 May 2024

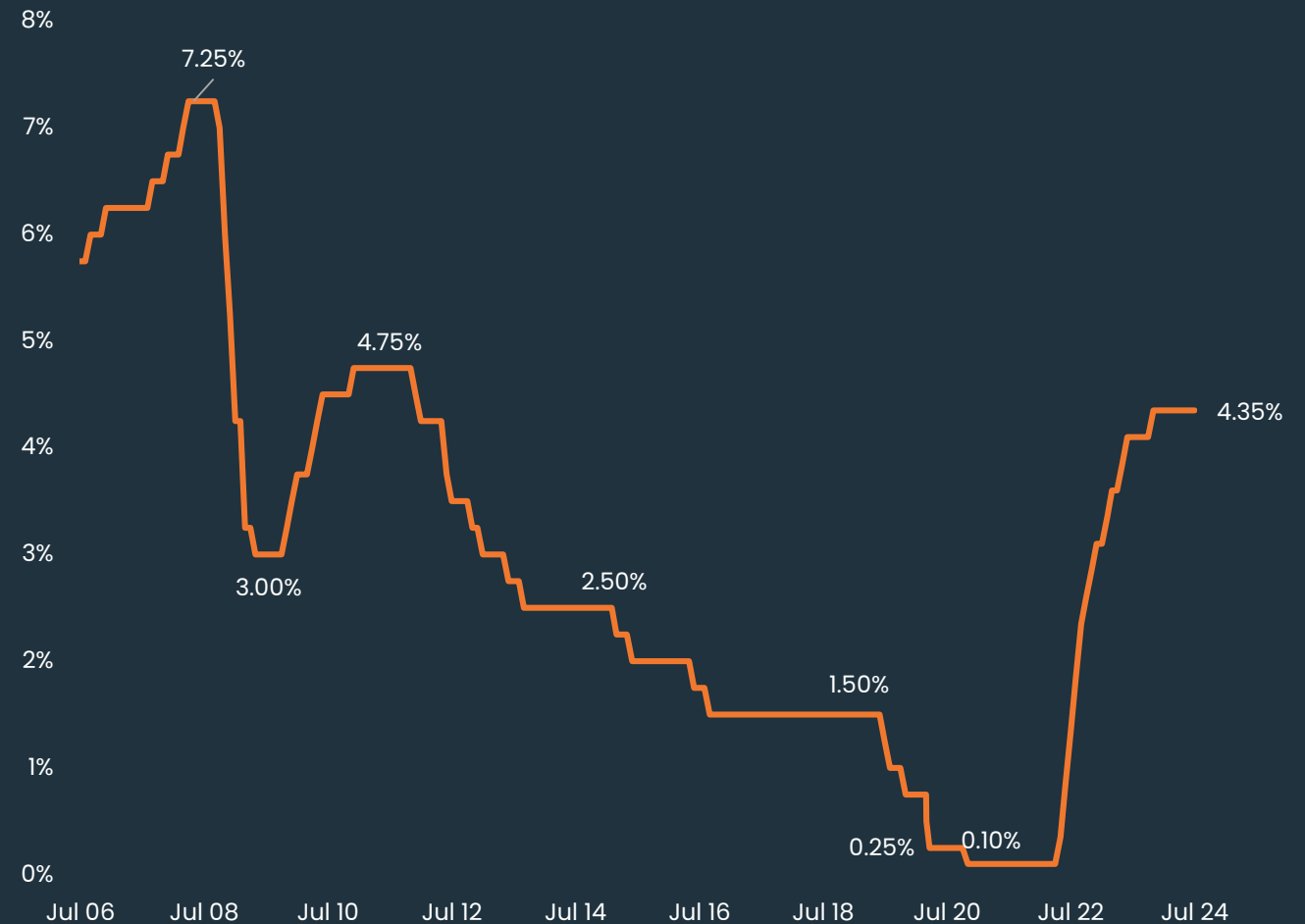


The RBA held the cash rate steady in June

Statement highlights

- The RBA Board held the cash rate steady for the fifth consecutive meeting in June, however the meeting minutes showed the Board debated a rate rise.
- The RBA remains cautious about upside risks to inflation, stating “if inflation expectations were to rise materially from current levels, it could require significantly higher interest rates to bring inflation back to target, with adverse implications for growth in output and employment”.
- However economic activity was described as “very weak’ and “lower than expected”. Although labour markets remain tight, the RBA noted that conditions are gradually easing via an increase in the unemployment rate, lower hours worked and fewer vacancies as well as slower jobs growth. Similarly, wages growth is believed to have peaked.
- All eyes will be on the June quarter inflation figures to provide some further guidance on the cash rate trajectory.

RBA Cash Rate

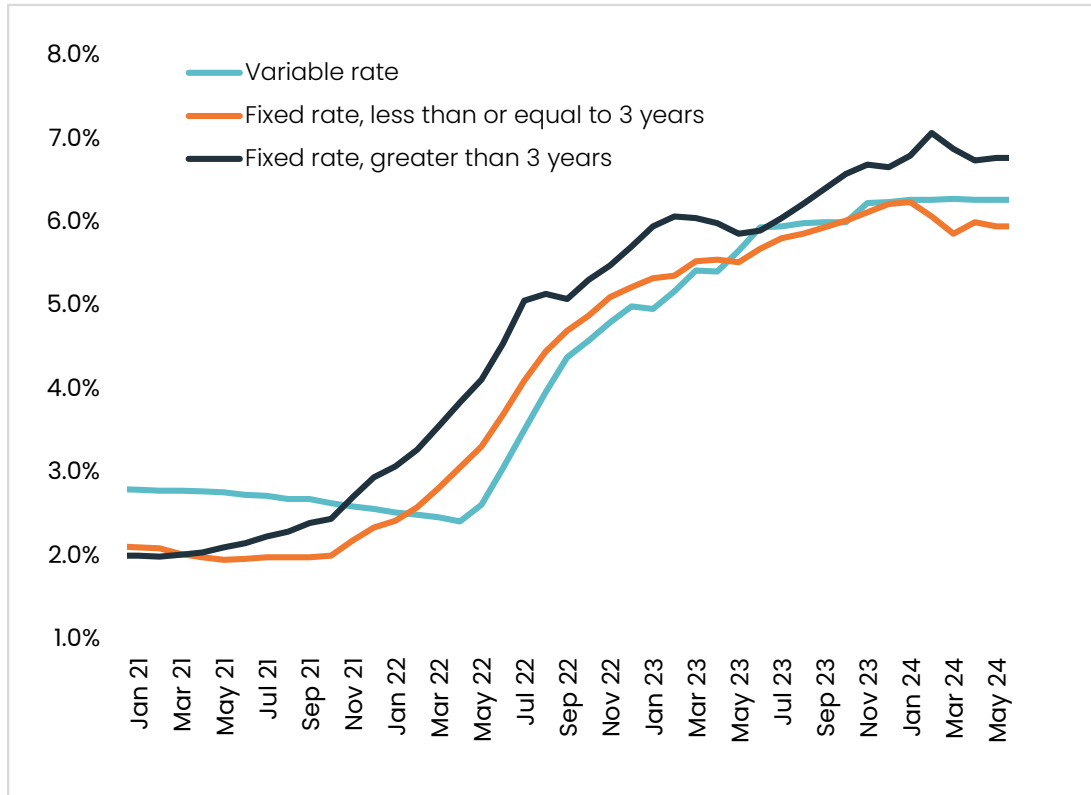


HOUSING CREDIT

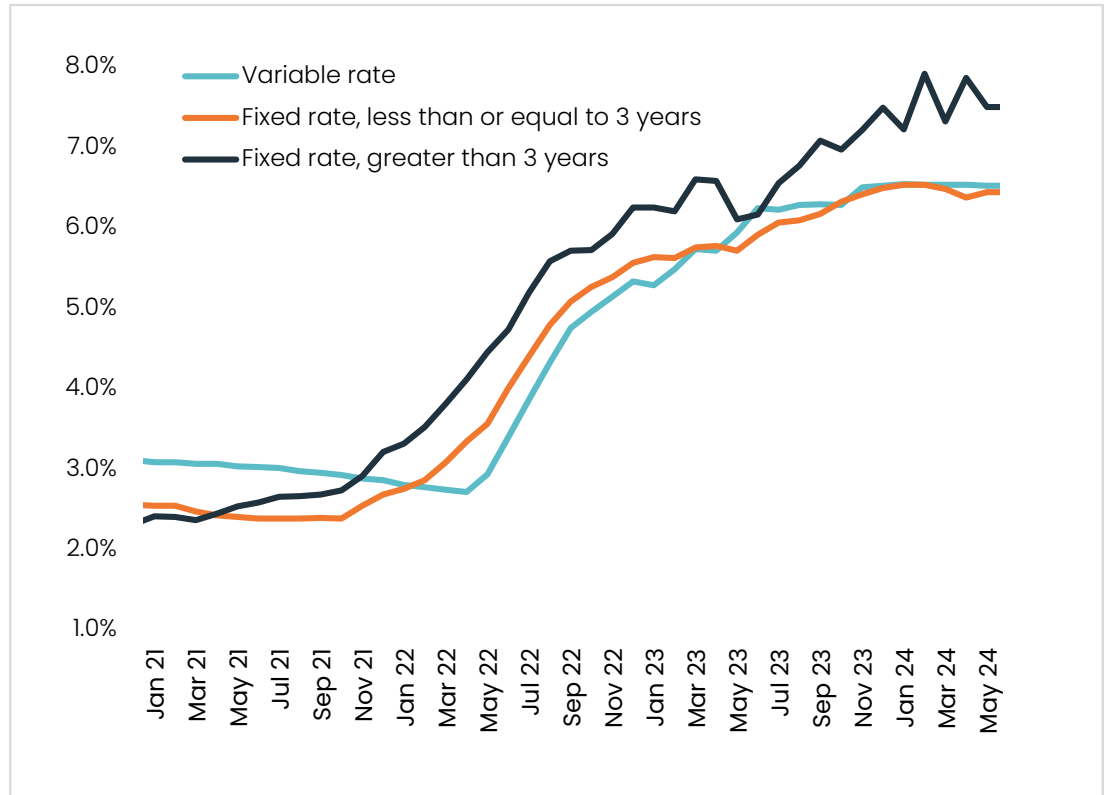
New variable rates for owner-occupiers remained steady through May, hovering around 6.27% for the past five months. Variable rates for investors have eased slightly to 6.65%, down from 6.68% back in March. Fixed rates with a term of three years or more have the highest average new rate of different loan types.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



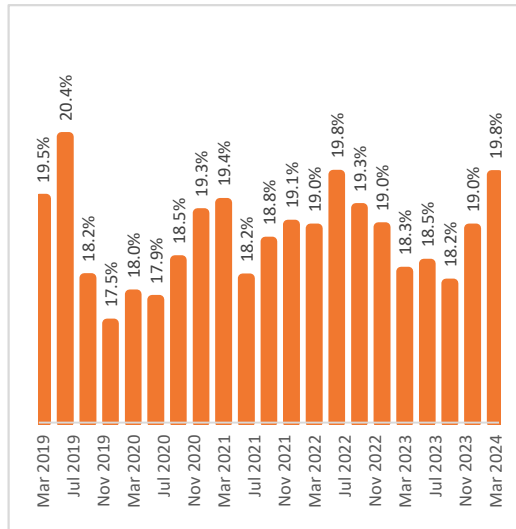
Source: RBA

HOUSING CREDIT

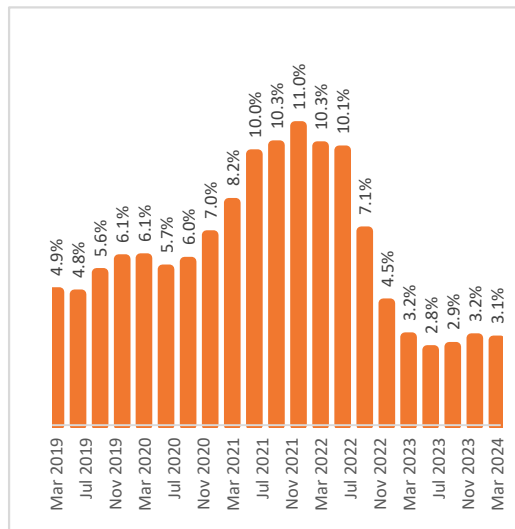
Mortgage originations for 'riskier' types of lending remains near historic lows, but there is some signs lending policies are relaxing a little.

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 have increased for the second consecutive quarter, but are low relative to the pandemic period.

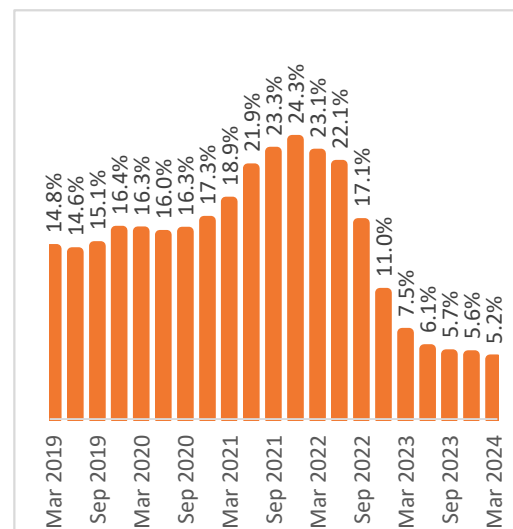
% of loans on interest only terms



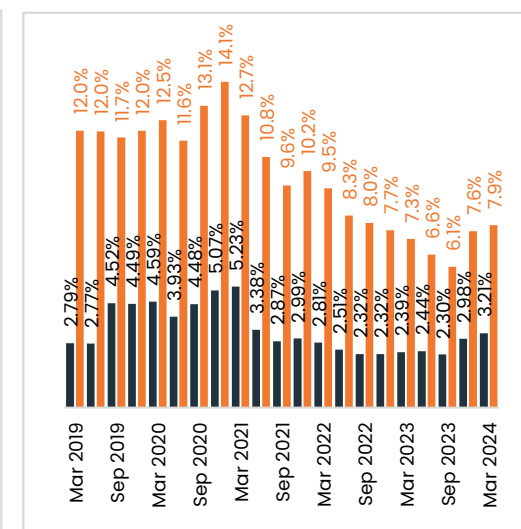
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%

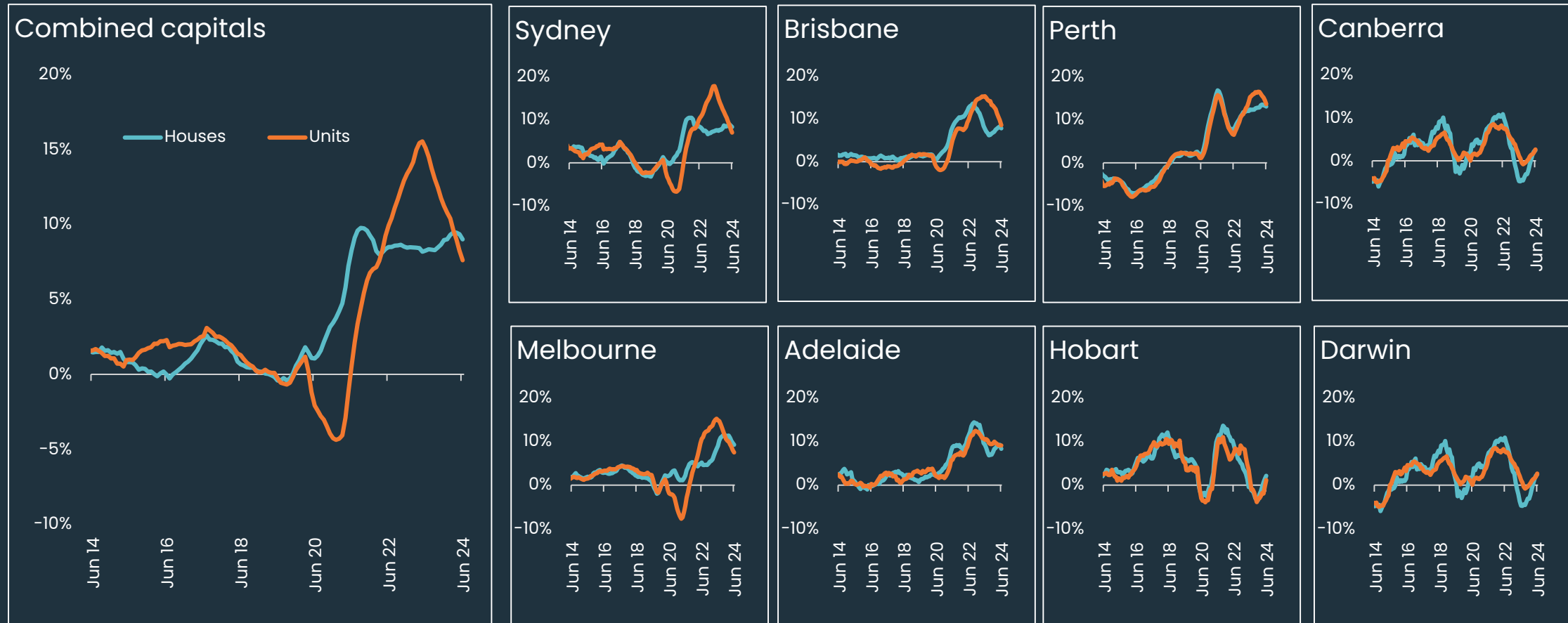


Owner occupiers
Investors

Source: APRA

Annual rent growth slowing in capital cities

Annual growth in rent values has slowed to 8.6% in the combined capital cities, which could indicate a slowdown in the rent component of inflation. The biggest slowdowns in growth over the year have been in the unit markets of Sydney, Melbourne and Brisbane.



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	Annual change in rent values	Rolling annual change in the CoreLogic hedonic rent value index for capital cities, houses and units

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