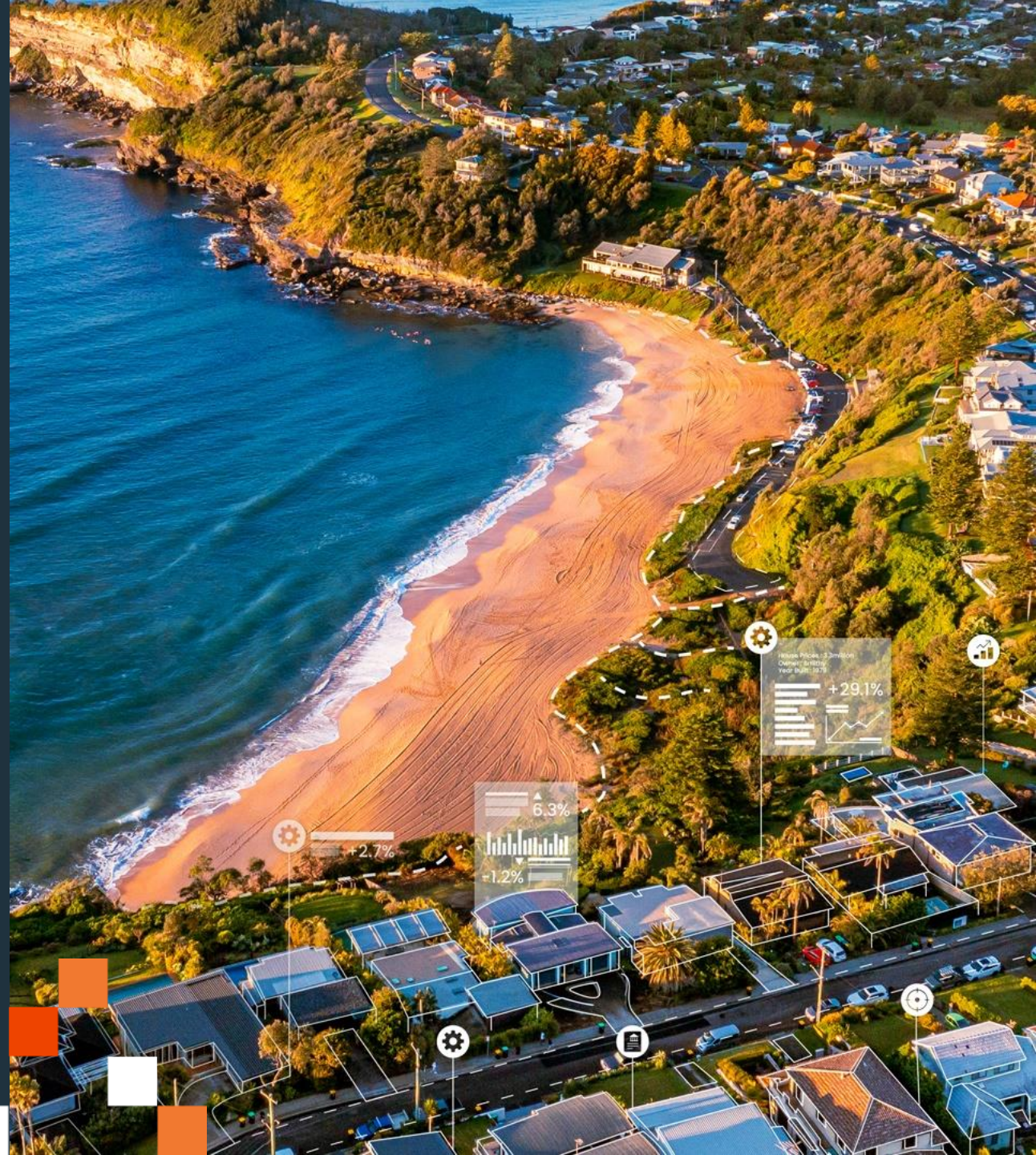


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

April 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.3 Trillion



AUSTRALIAN SUPERANNUATION

\$3.7 Trillion



AUSTRALIAN LISTED STOCKS

\$3.2 Trillion



COMMERCIAL REAL ESTATE

\$1.2 Trillion

NUMBER OF DWELLINGS

11.1 Million

OUTSTANDING MORTGAGE DEBT

\$2.3 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

56.2%

TOTAL SALES P.A.

506,612

GROSS VALUE OF SALES P.A.

\$440.7 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.6%

National home values rose 1.6% in the March quarter, the largest quarterly increase since the three months to November (1.9%).

12 MONTHS

8.8%

Despite an uptick in the quarterly growth trend, the annual growth trend ticked lower in March (8.8%), down 20 basis points from the 9.0% rise seen over the twelve months to February.

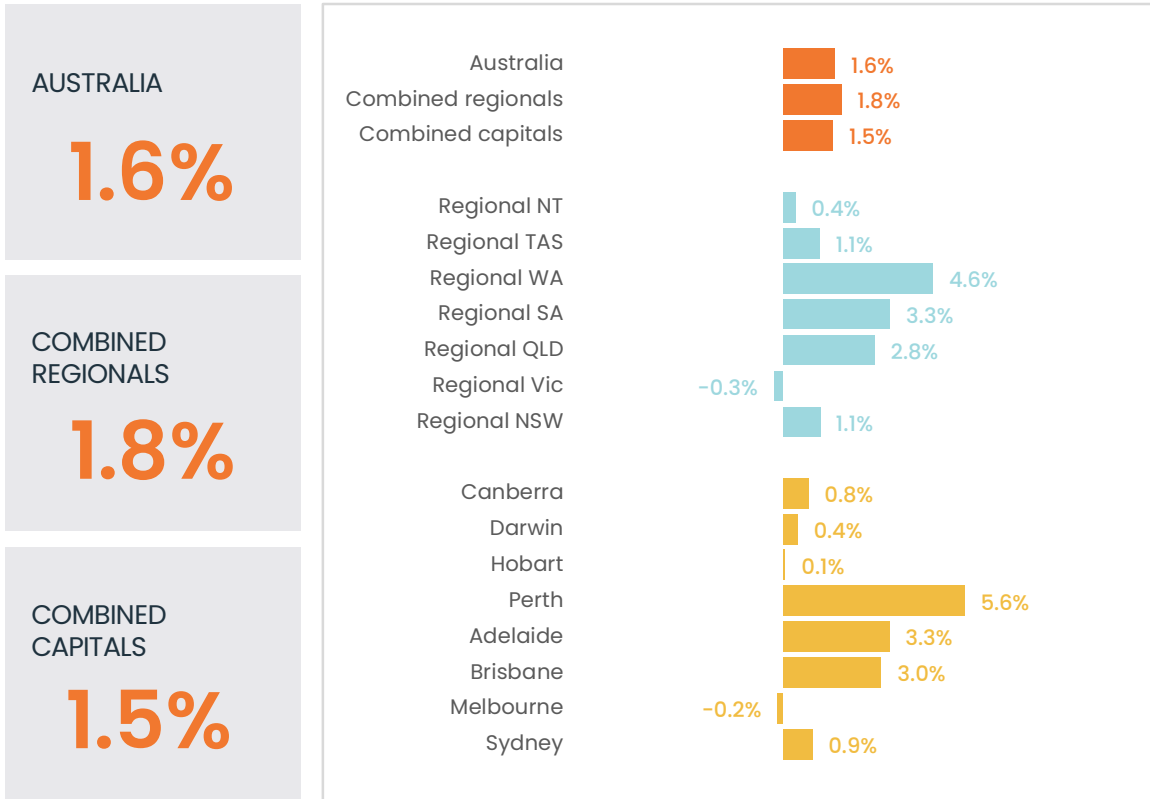
CAPITAL CITIES

Growth in regional dwelling values has continued to outpace growth across the capitals for the third consecutive month, with regional values up 1.8% over Q1 compared to a 1.5% rise across the combined capitals.

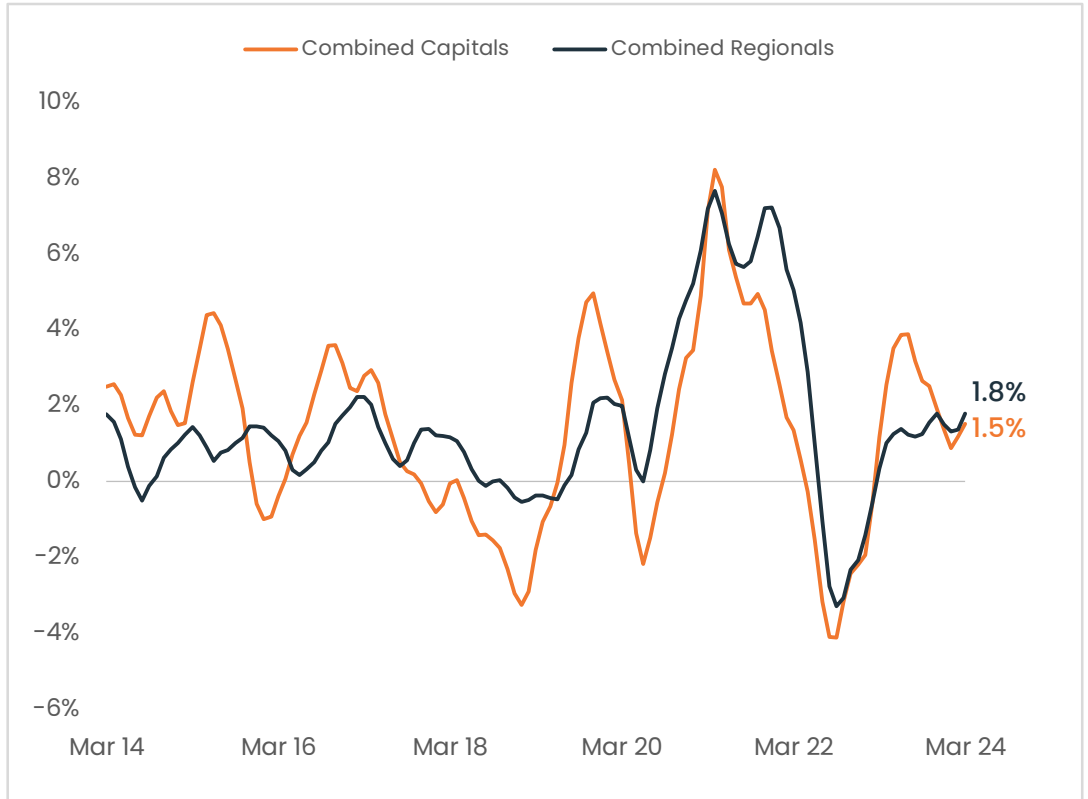
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to March 2024



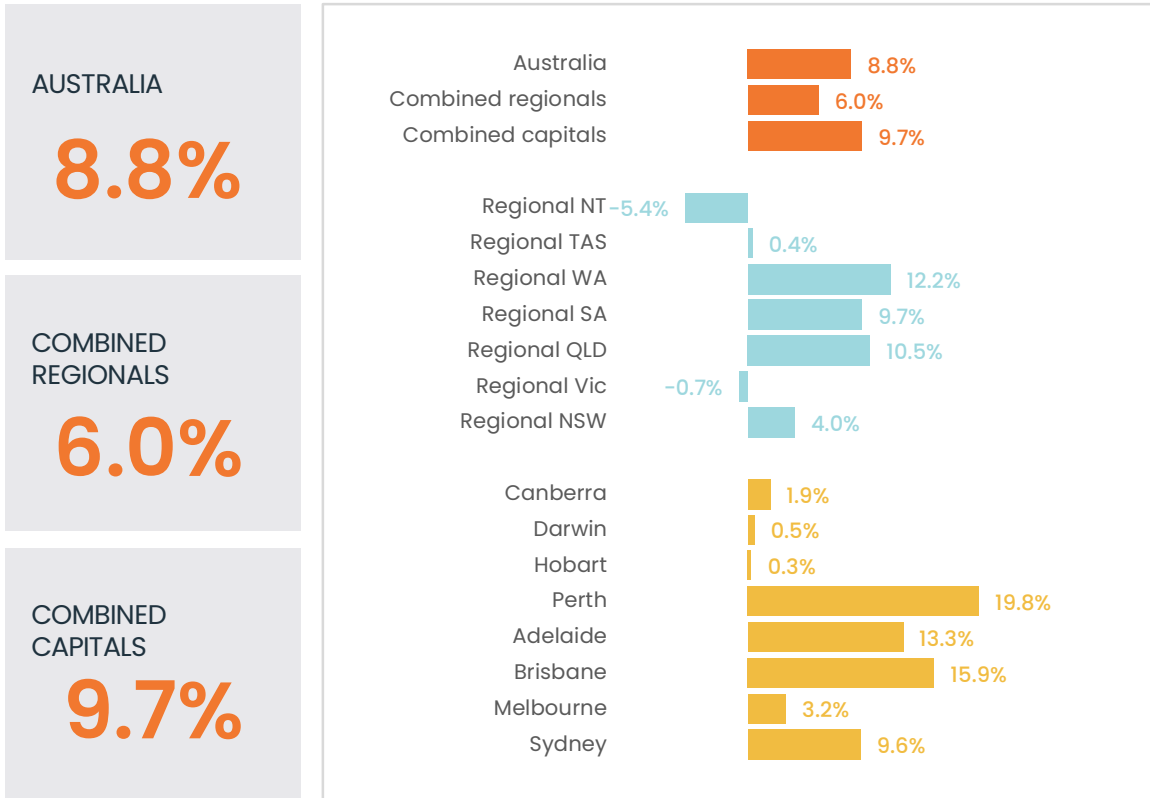
Rolling quarterly change in dwelling values



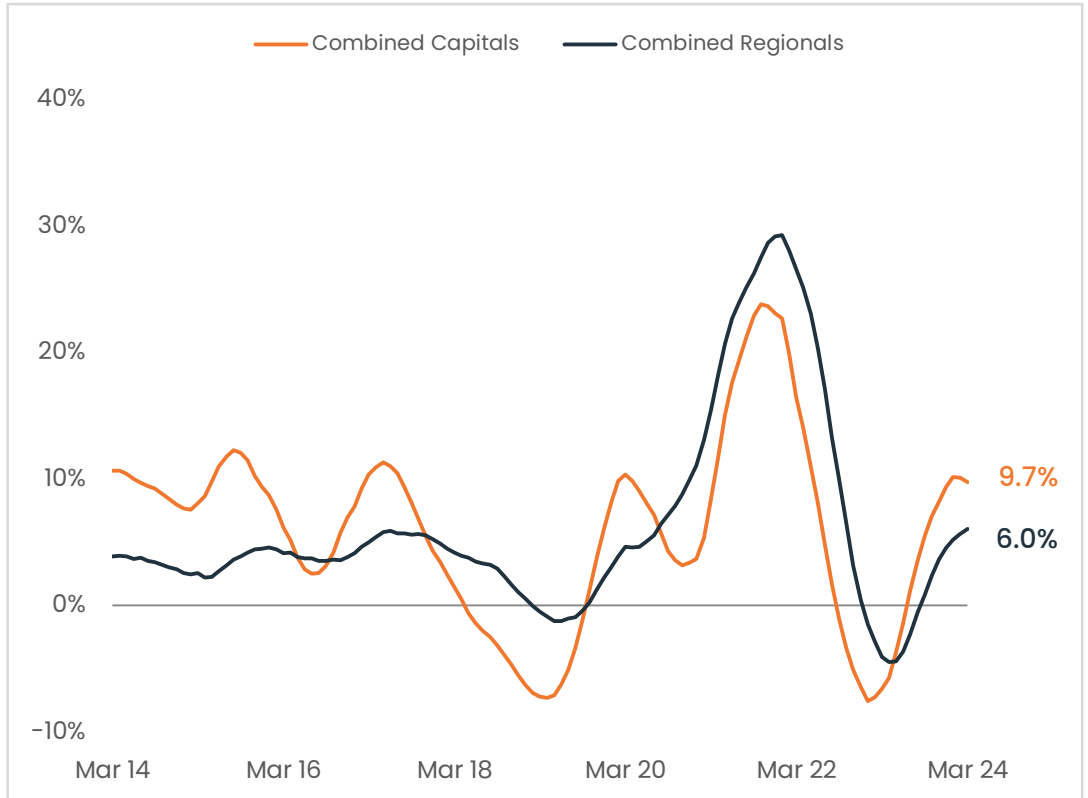
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to March 2024



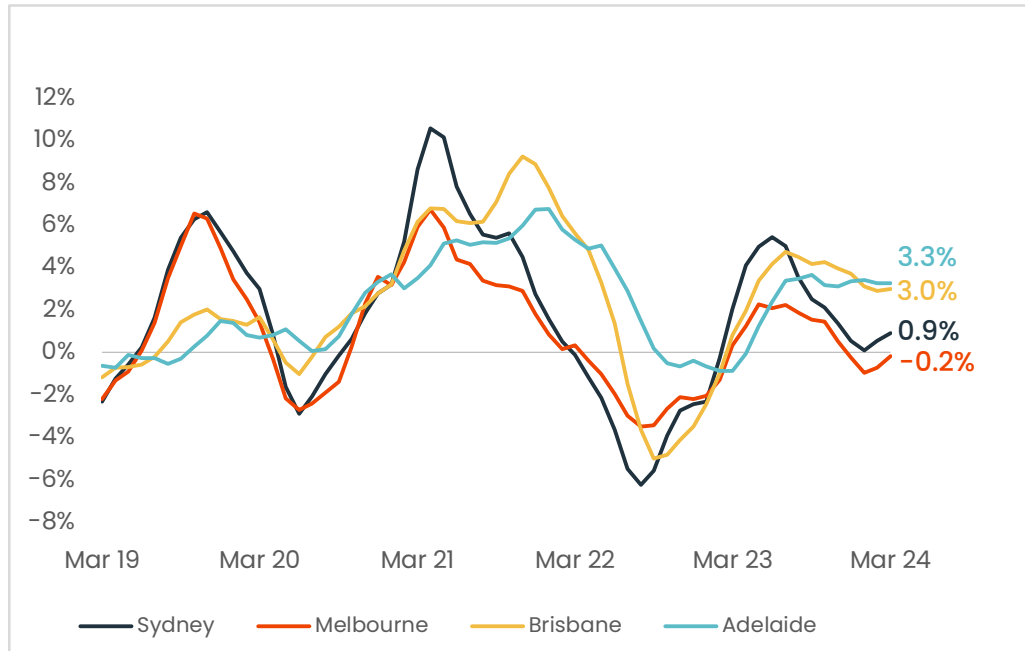
Rolling annual change in dwelling values



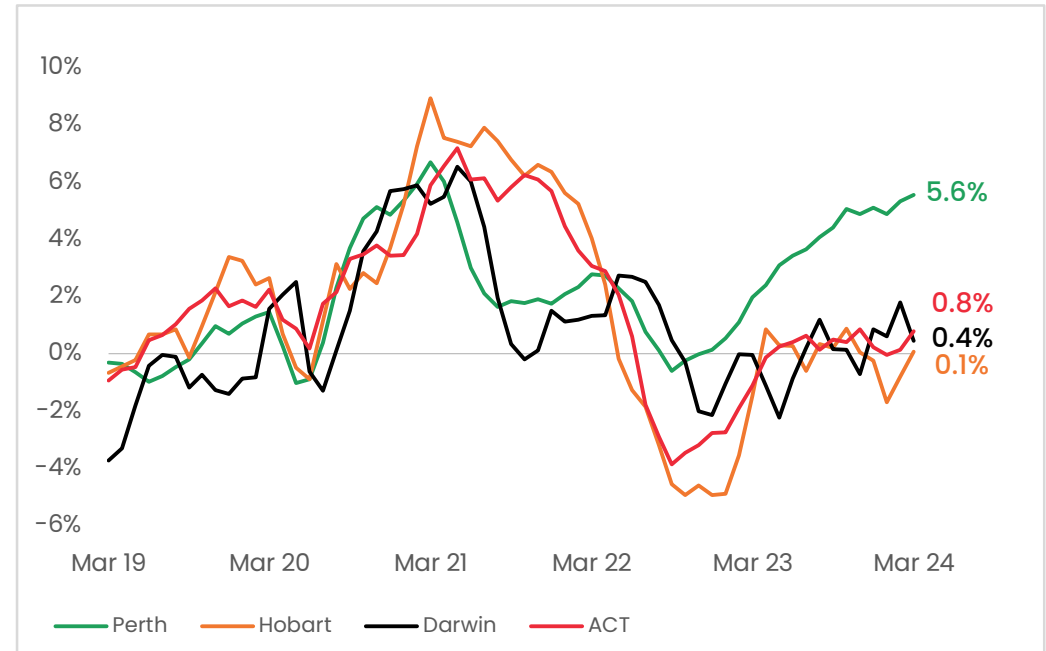
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



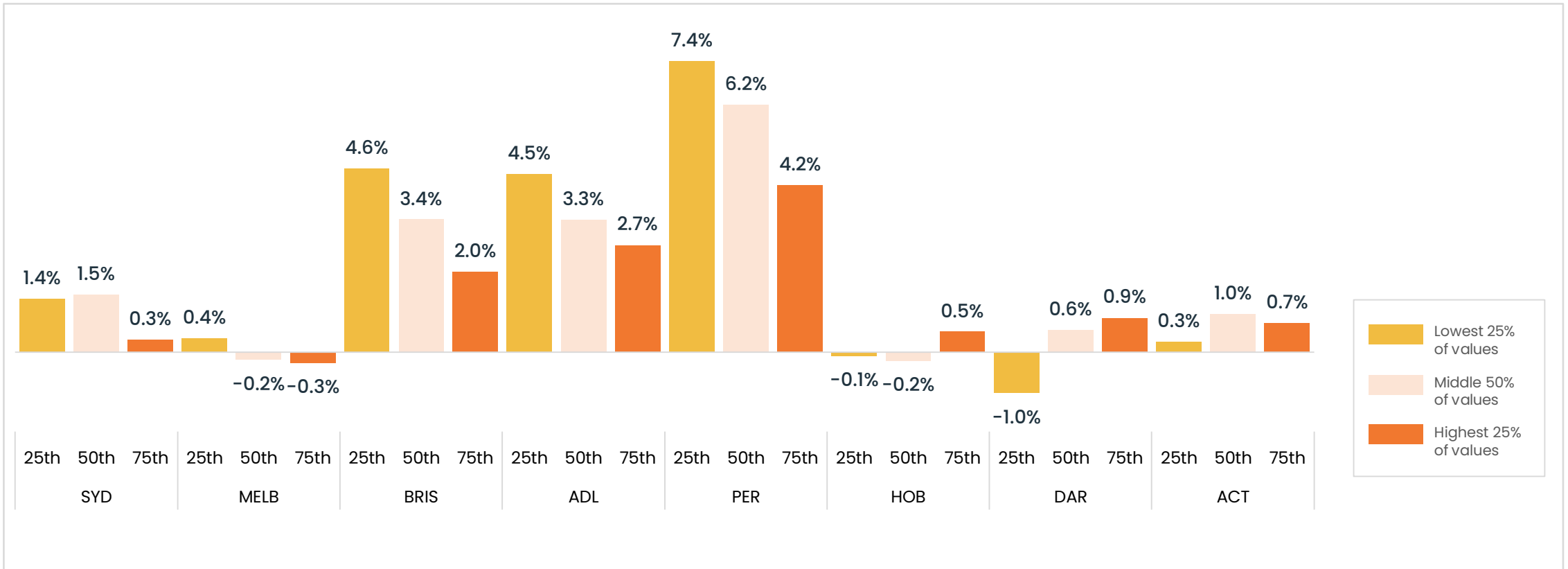
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



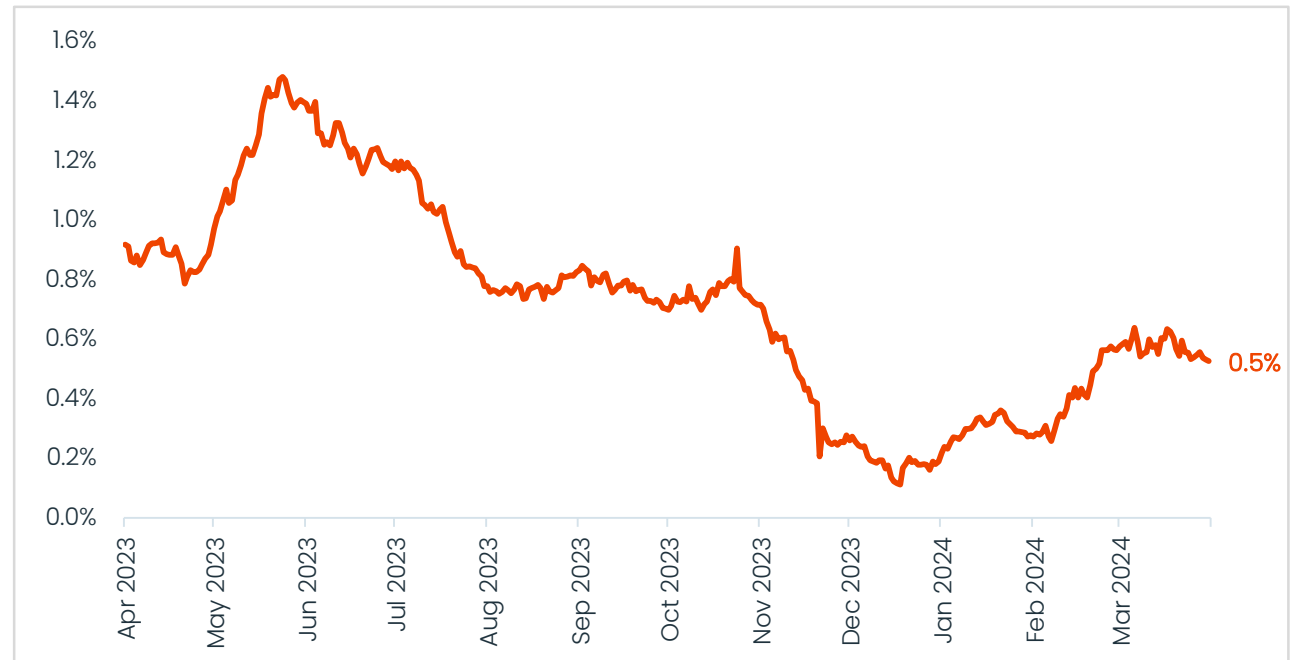
HOUSING CYCLES

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

The rolling 28-day change in the combined capitals home value index was 0.5% in the 28 days ending April 5th.

This is down slightly from the 0.6% increase seen through much of March but up compared to December and January, when the 28-day rolling change held between 0.1% and 0.3%.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

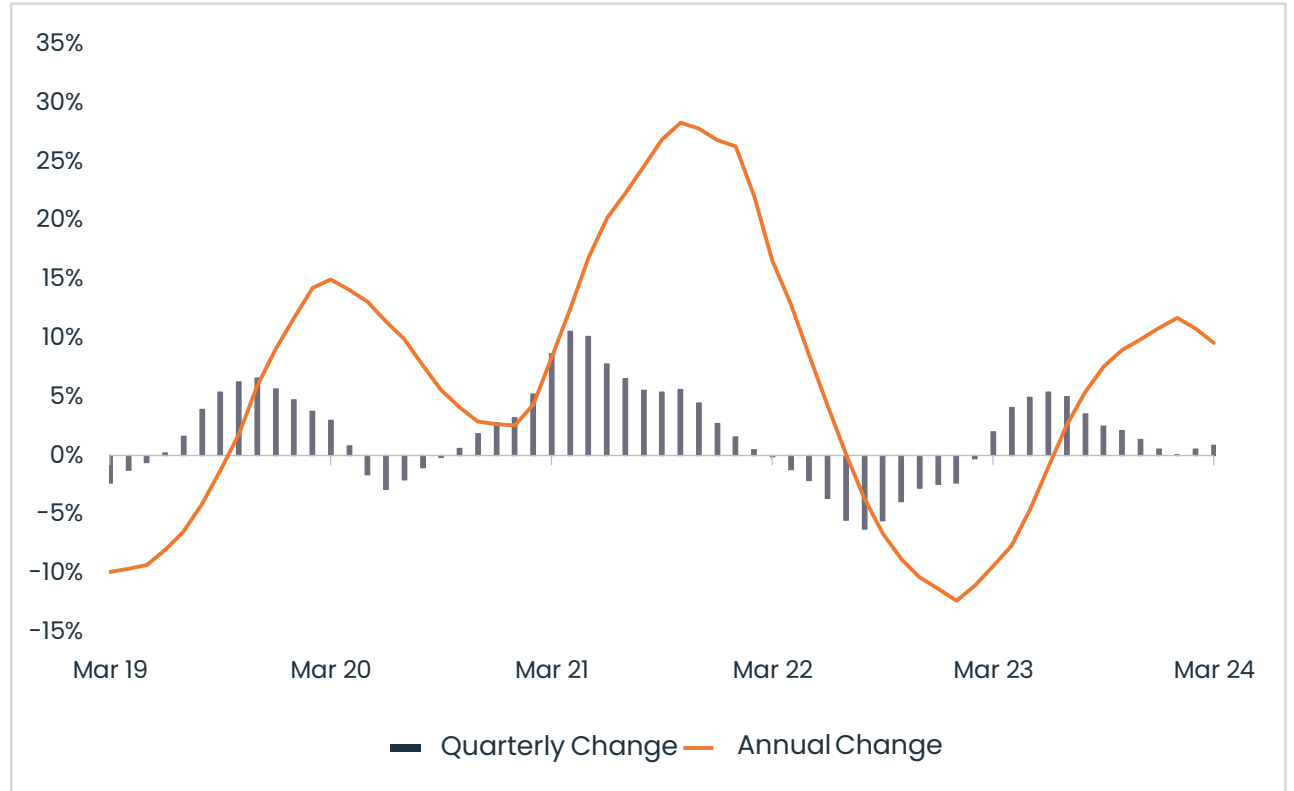
Sydney

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

Over the quarter dwelling values increased by **0.9%**

Over the past year dwelling values increased by **9.6%**

Sydney dwelling values are now -1.4% below the record high, which was in January 2022.



HOUSING CYCLES

Melbourne

In March, Melbourne dwelling values were unchanged

0.0%

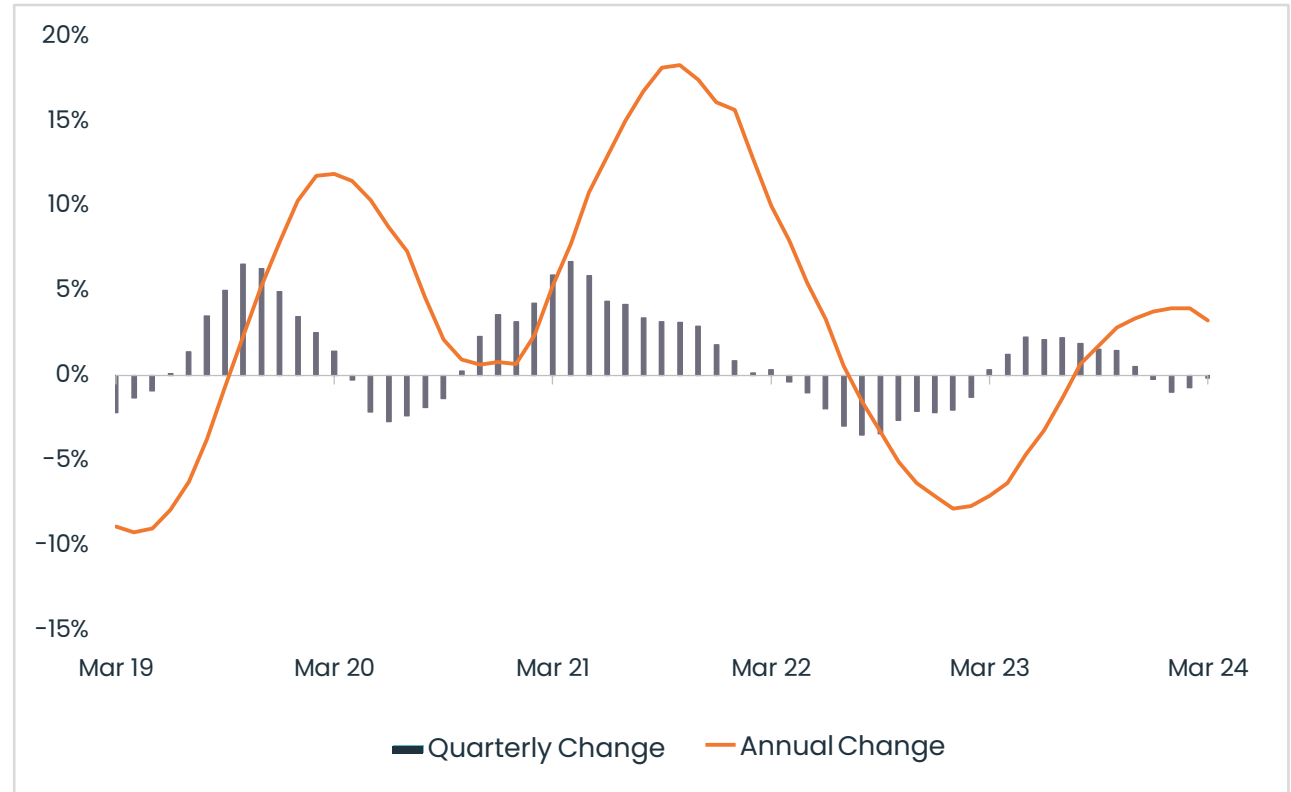
Over the quarter dwelling values decreased by

-0.2%

Over the past year dwelling values increased by

3.2%

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



HOUSING CYCLES

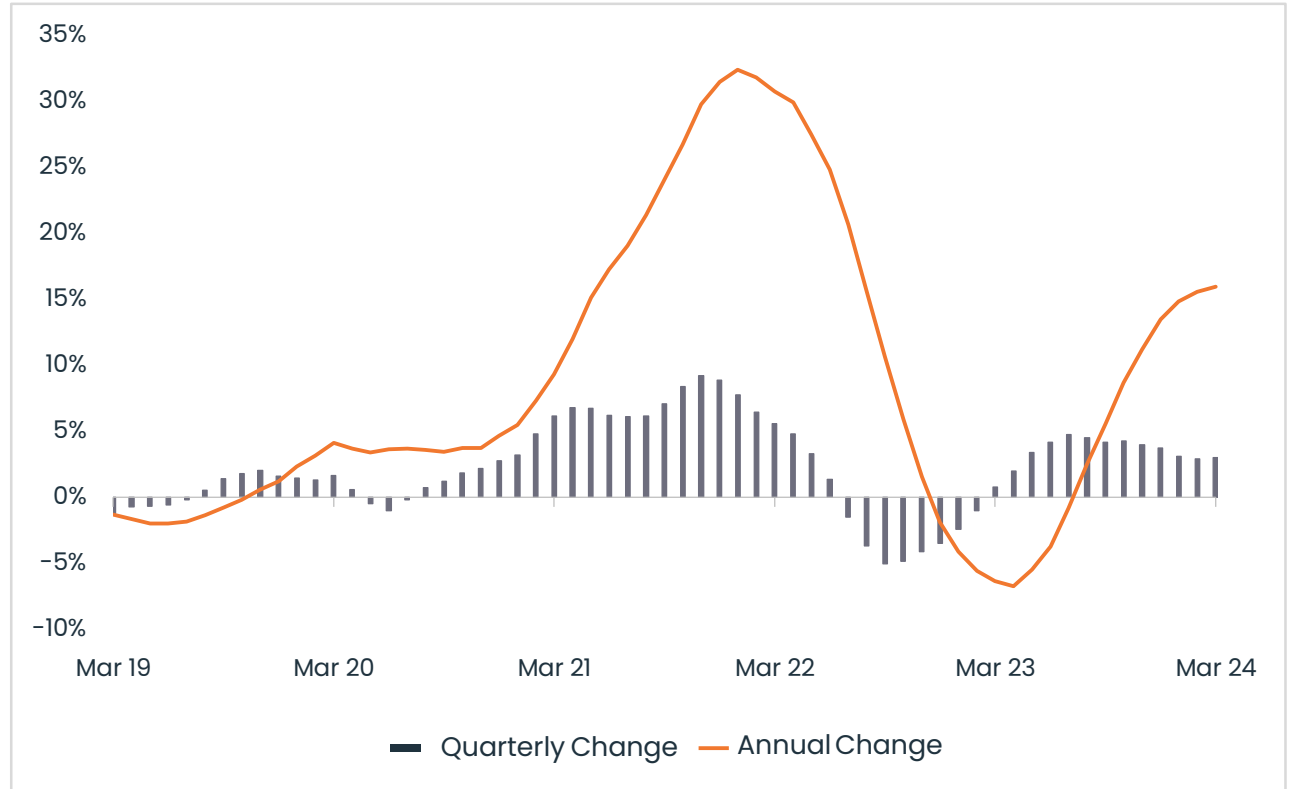
Brisbane

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

Over the quarter dwelling values increased by **3.0%**

Over the past year dwelling values increased by **15.9%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In March, Adelaide dwelling values rose by

1.4%

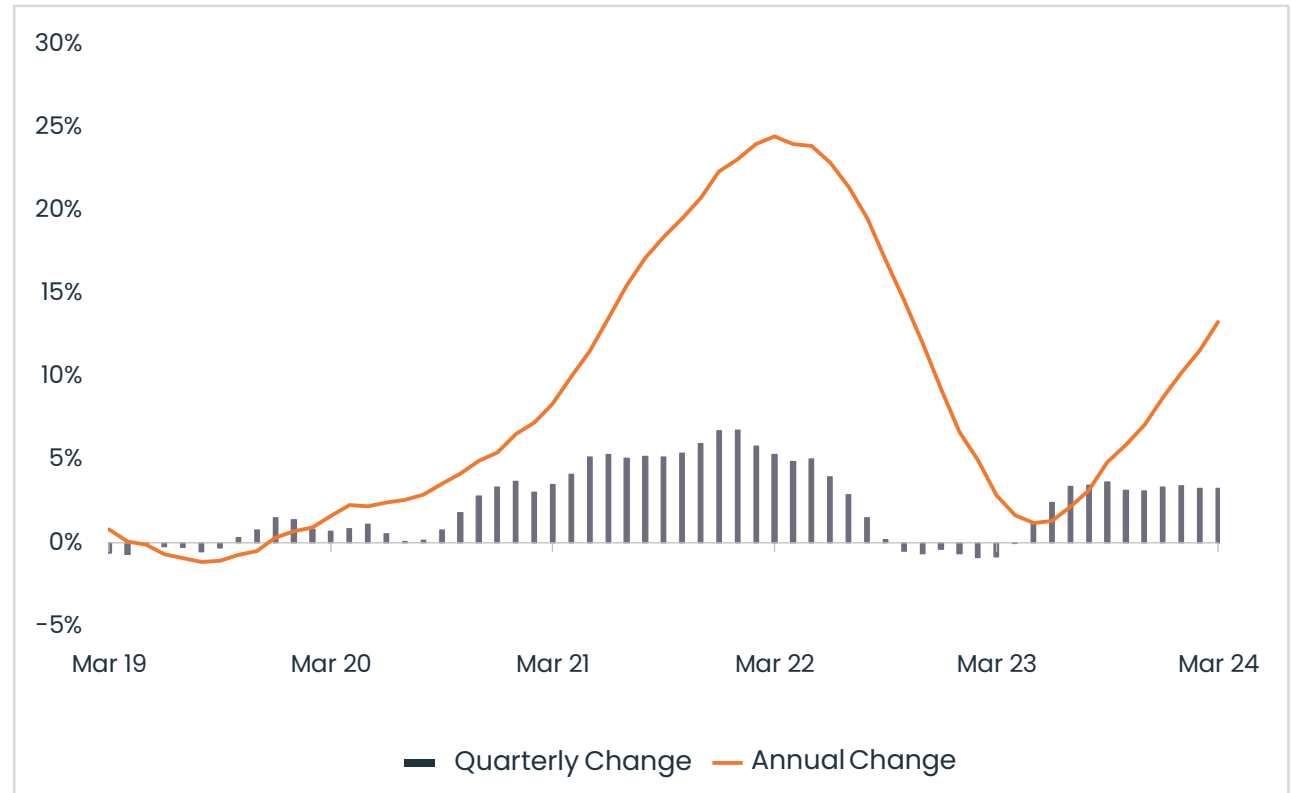
Over the quarter dwelling values increased by

3.3%

Over the past year dwelling values increased by

13.3%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In March, Perth dwelling values rose by

1.9%

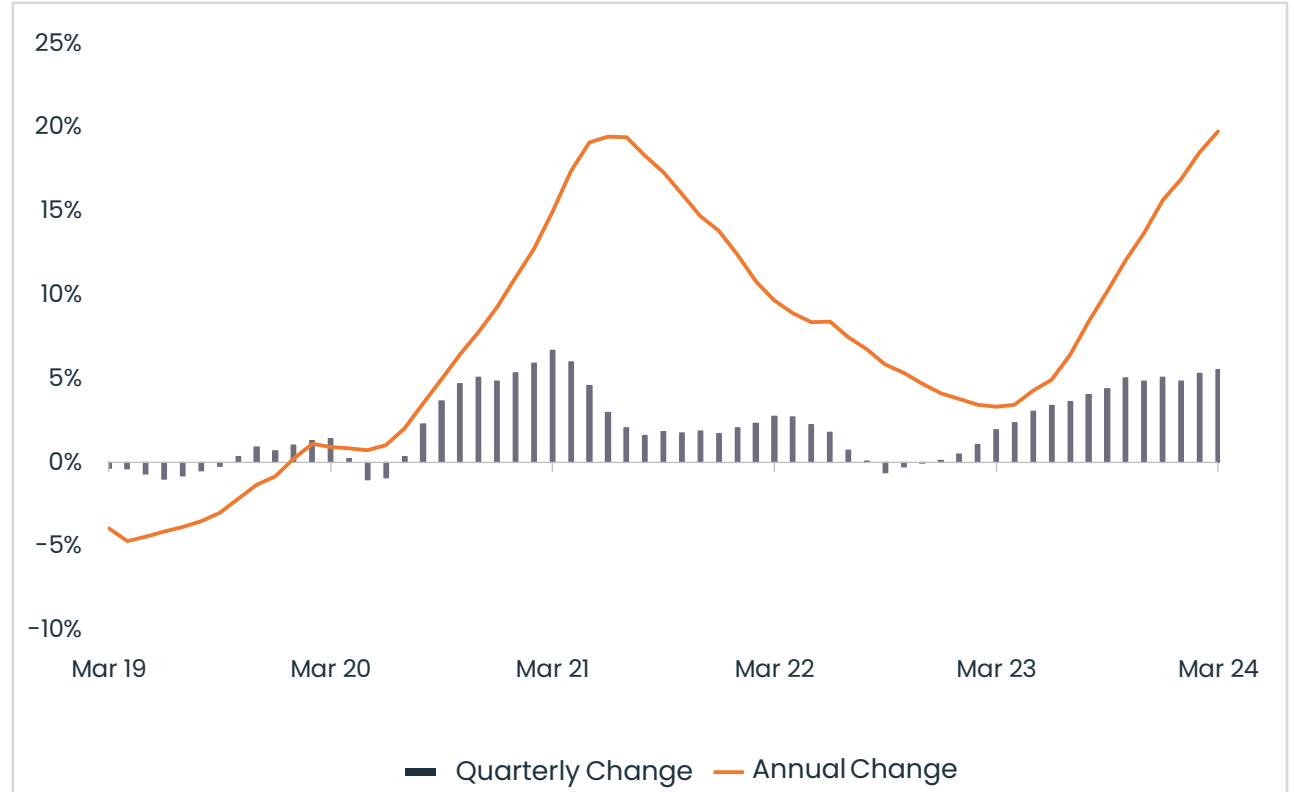
Over the quarter dwelling values increased by

5.6%

Over the past year dwelling values increased by

19.8%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In March, Hobart dwelling values rose by

0.2%

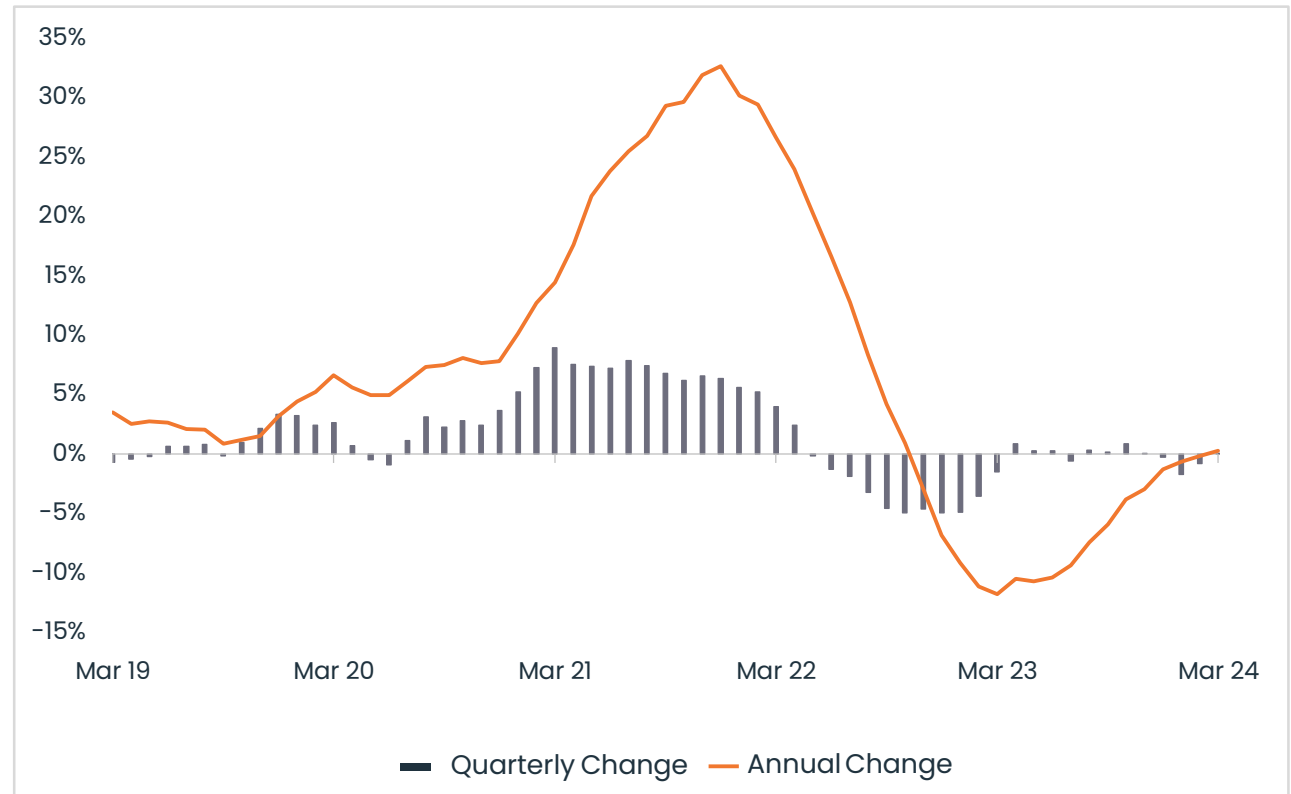
Over the quarter dwelling values increased by

0.1%

Over the past year dwelling values increased by

0.3%

Hobart dwelling values are now -11.5% below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In March, Darwin dwelling values declined

-0.2%

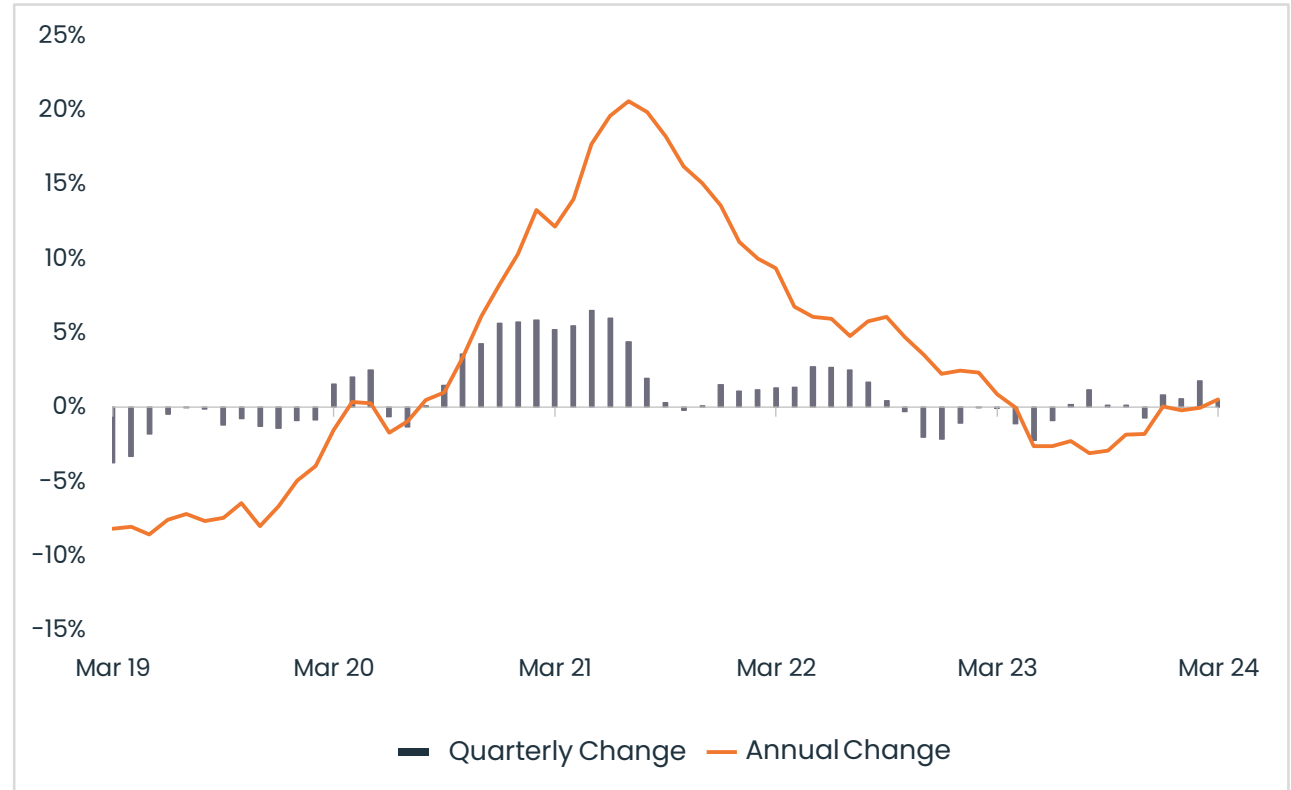
Over the quarter dwelling values increased by

0.4%

Over the past year dwelling values increased by

0.5%

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



HOUSING CYCLES

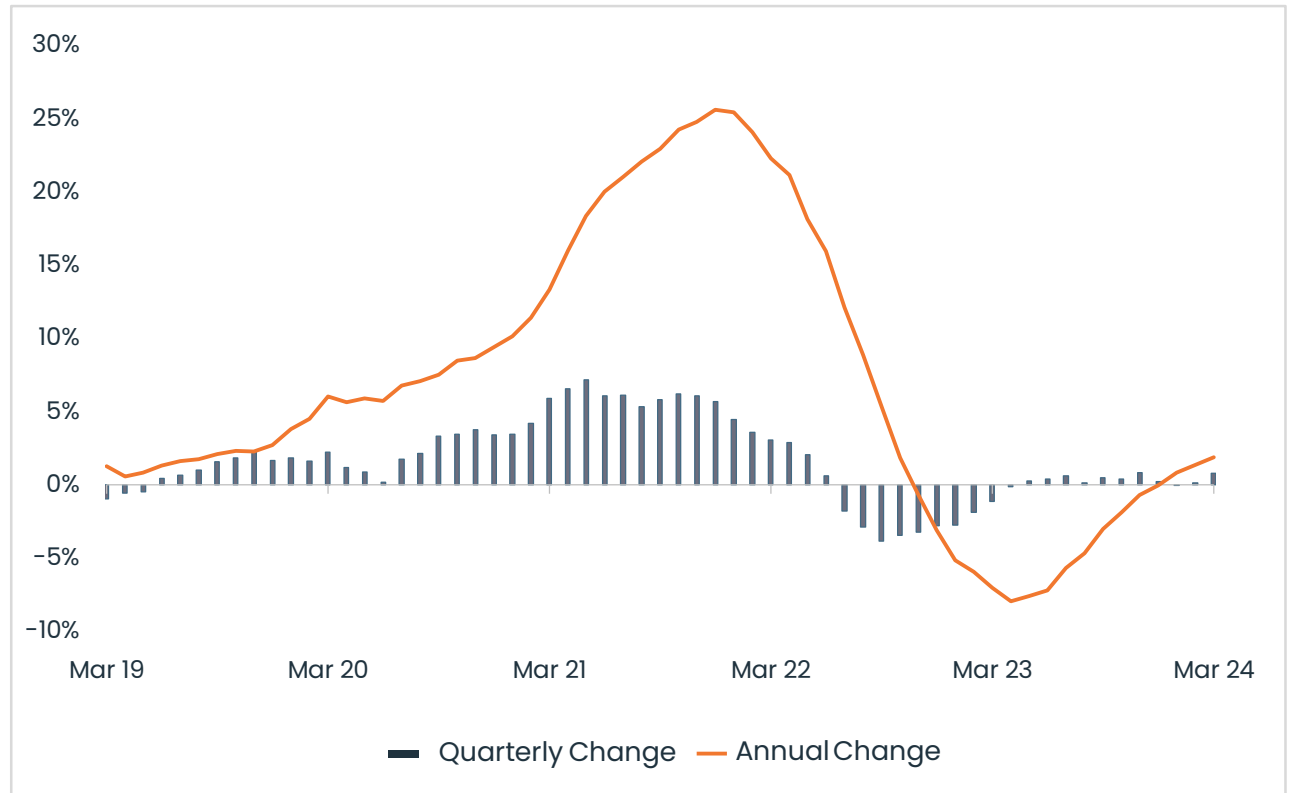
Canberra

In March, Canberra dwelling values rose by **0.4%**

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

Over the past year dwelling values increased by **1.9%**

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



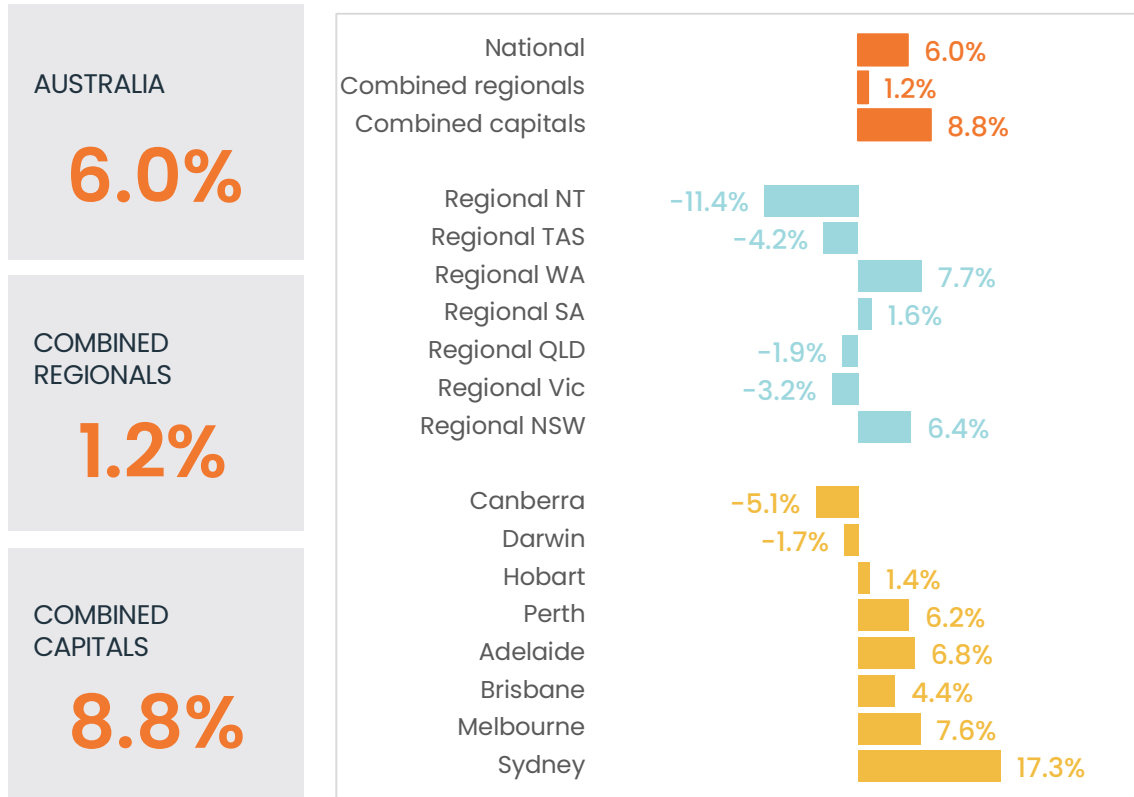
Sales and
listings



NATIONAL SALES

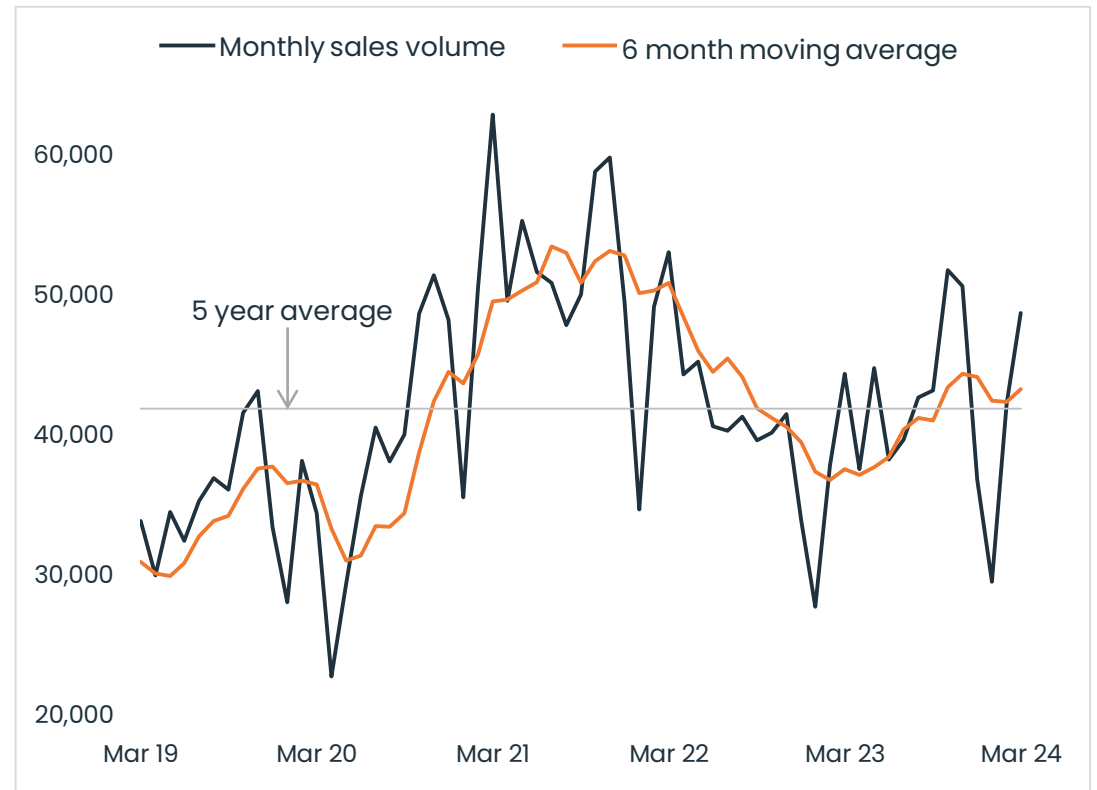
National sales activity continues to trend higher, with an estimated 48,793 sales in March, taking the annual count to 506,612. This is 6.0% higher than the numbers seen over the year to March 2022 (477,757) and 4.8% above the average annual volumes seen over the previous five years.

Change in sales volumes, twelve months to March 2024



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

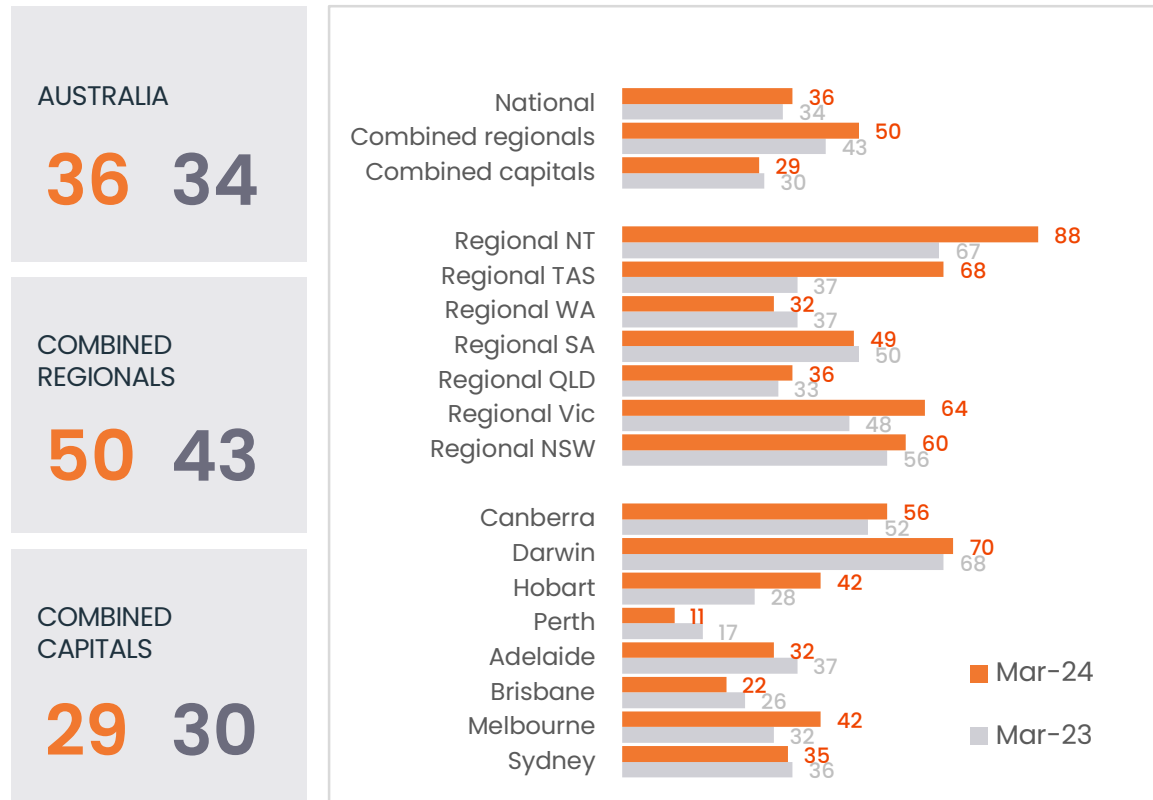
Monthly sales with six month moving average, National



MEDIAN DAYS ON MARKET

The time it takes to sell a home continued to trend slightly higher in March, with the median time on market rising to 36 days in Q1. While up from a recent low of 27 days in the three months to September, national selling times are still roughly in line with those seen this time last year (34 days).

Median days on market – three months to March 2024



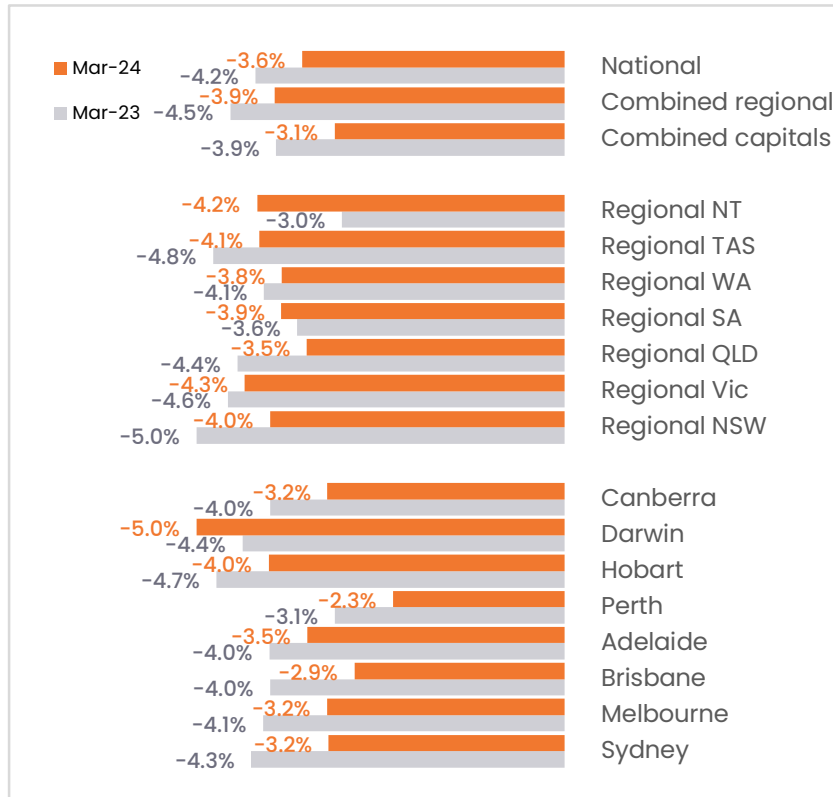
Median days on market



VENDOR DISCOUNT

National vendor discounting rates compressed through the year's first quarter to -3.6%, down from -3.8% in December. Over the three months to March, capital city vendors were offered a median -3.1% discount to secure a sale, while regional vendors offered a larger -3.9% discount.

Median vendor discount – three months to March 2024



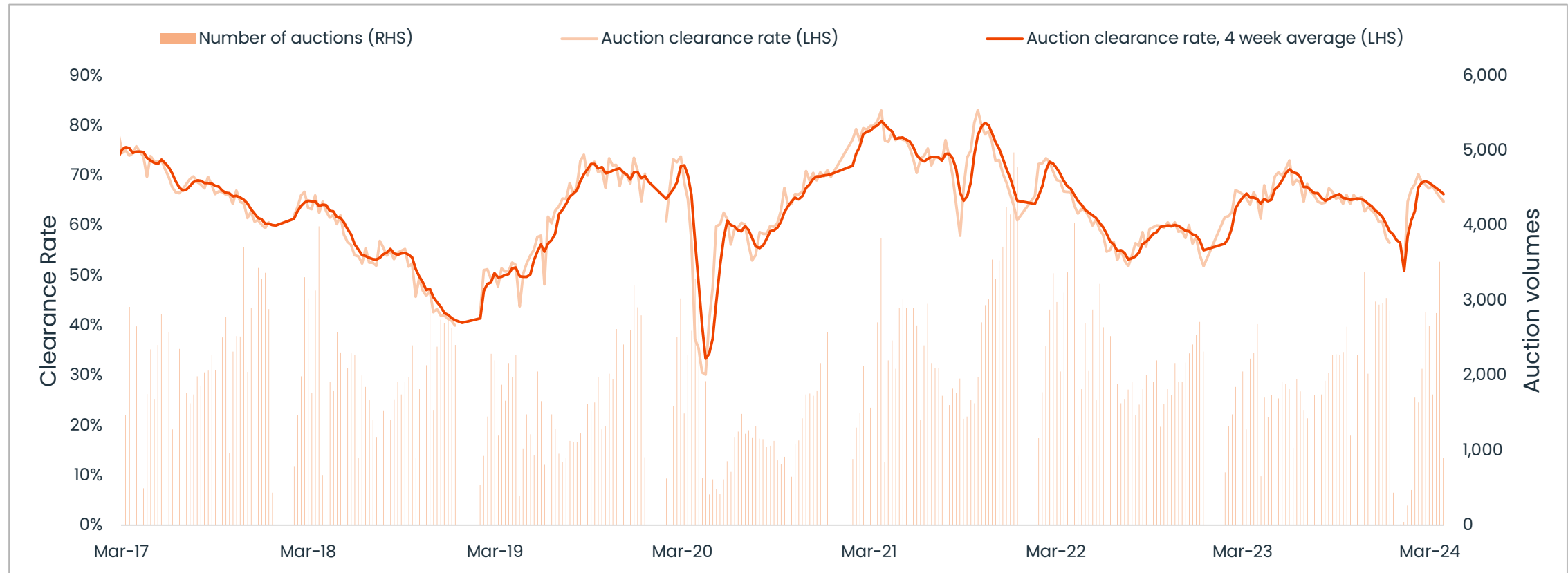
Median vendor discount



WEEKLY CLEARANCE RATES

Following the usual season patterns, auction activity across the combined capitals trended higher through March, peaking in the week before Easter (March 24th, 3,519) with the busiest auction week in almost two years. The additional numbers tested demand, with the capital city clearance rate continuing to trend lower through March, averaging 66.4% over the four weeks ending March 31st.

Weekly clearance rates, combined capital cities



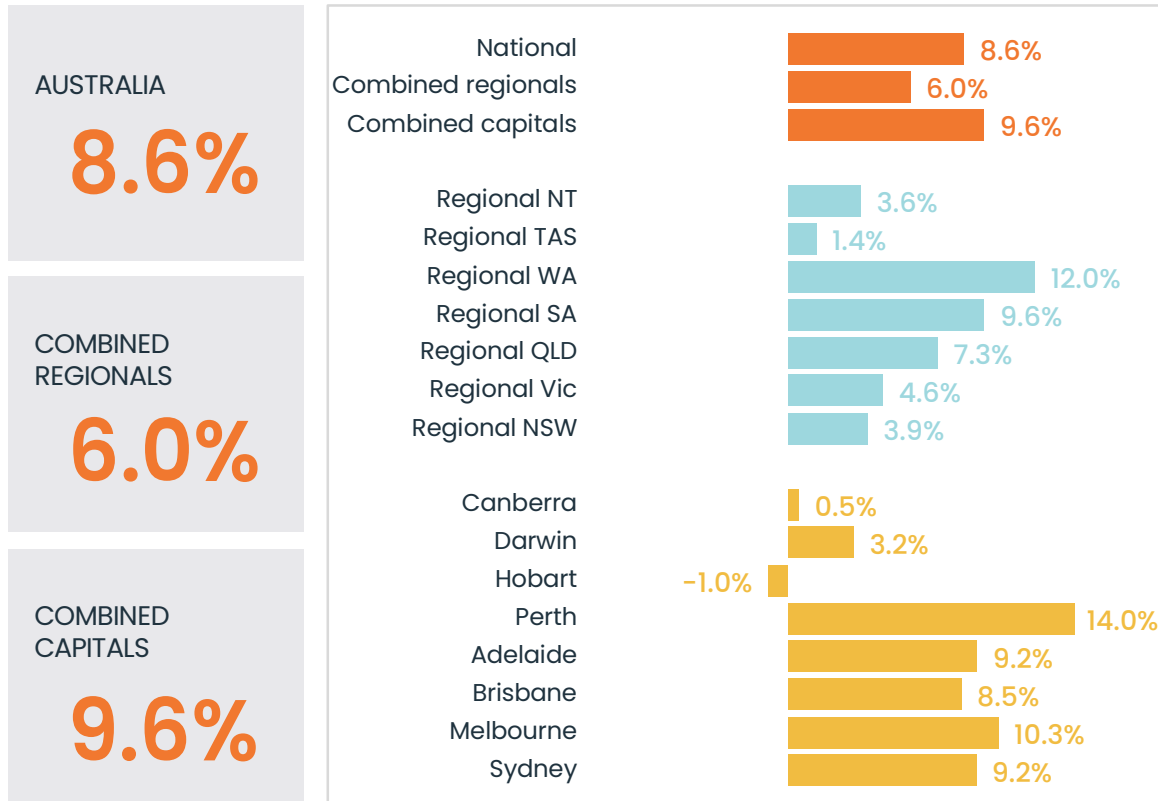
Rental market



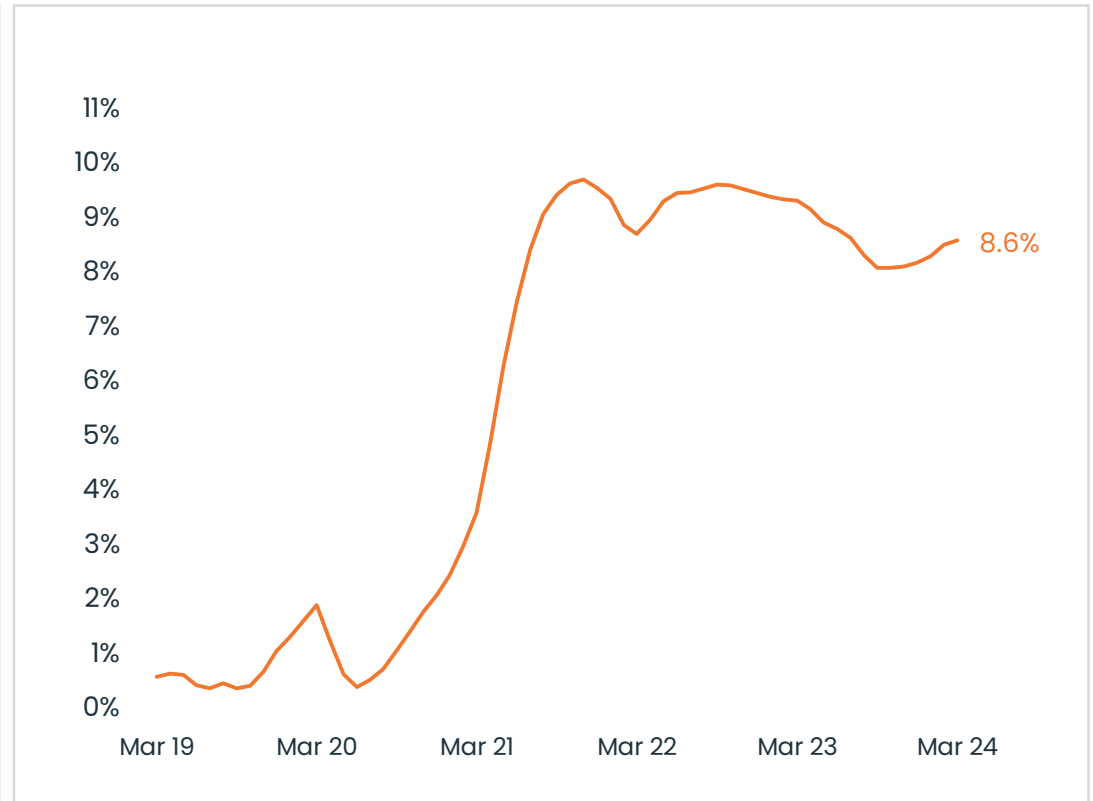
RENTAL RATES

Australian rent values continued to trend higher in March, up 1.0% over the month and 8.6% over the year to March. The annual rental growth trend has been drifting upwards since October (8.1%), led by a re-acceleration in house rents, from 6.8% over the year to September 2023 to 8.4%.

Annual change in rental rates to March 2024



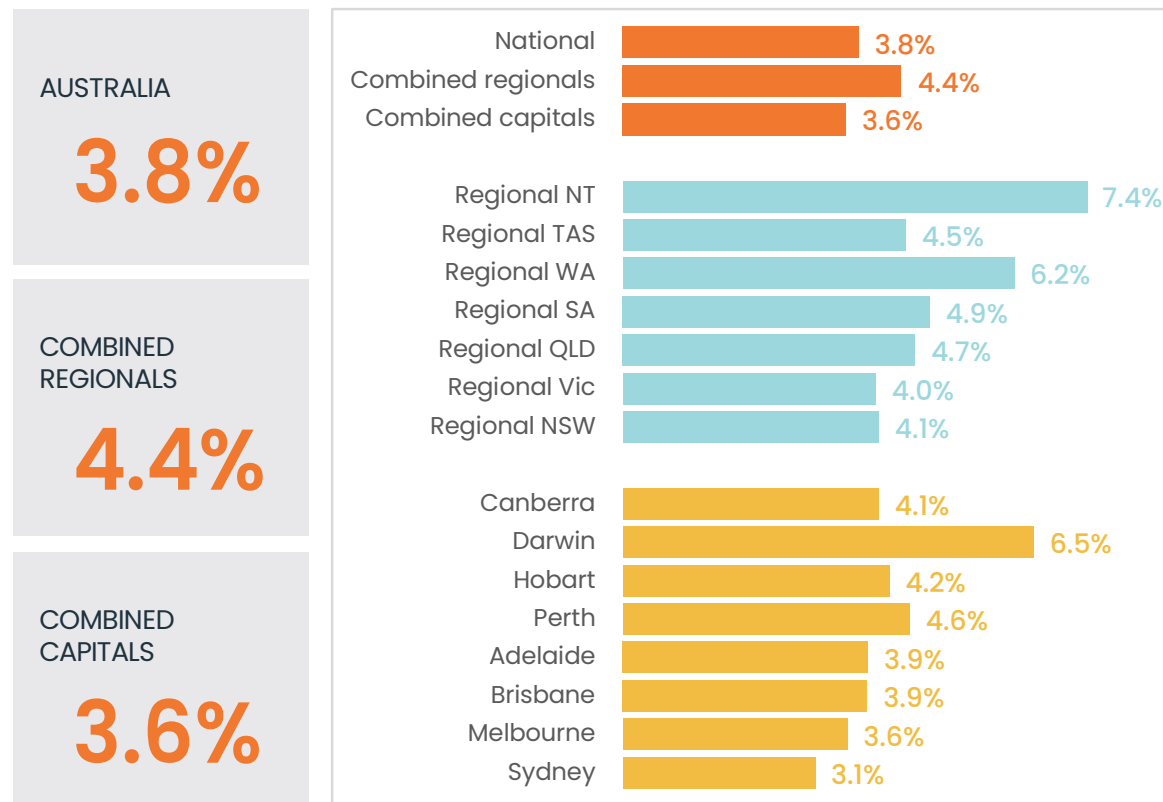
Annual change in rental rates - National



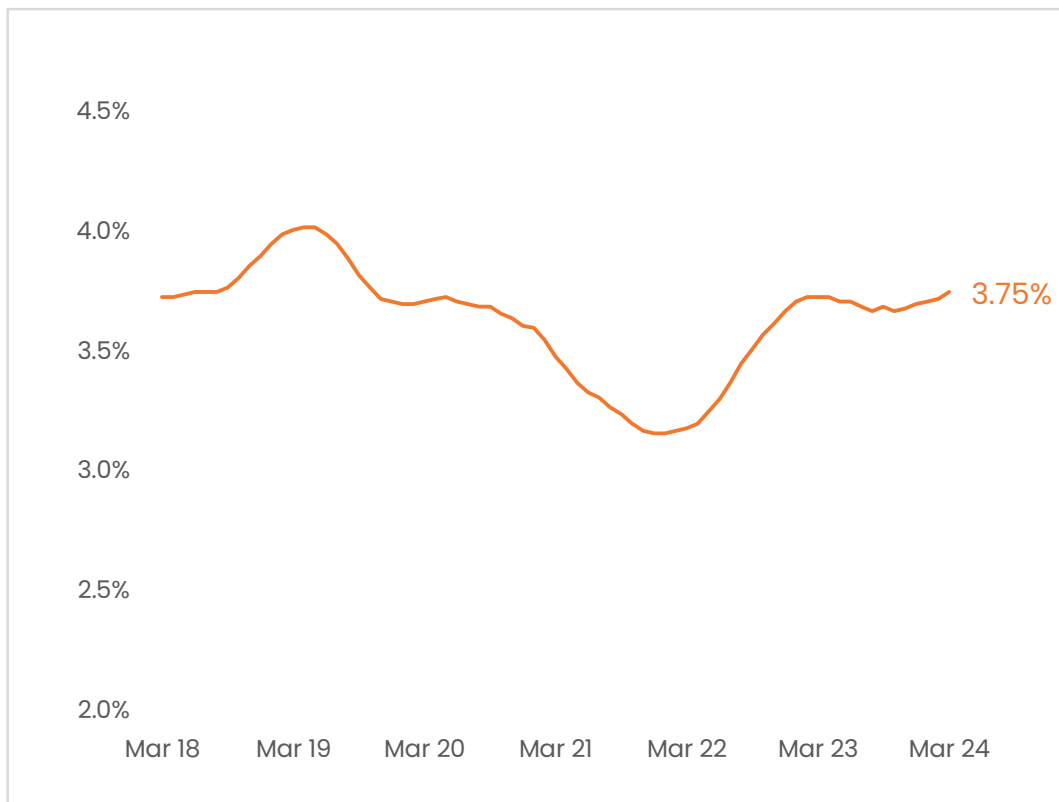
RENTAL YIELDS

With monthly rent increases outpacing increases in housing values, gross rent yields inched three basis points higher in March. At 3.75%, this is the highest national gross rental yield since October 2019 (3.77%).

Gross rental yields, March 2024



Gross rental yields



Dwelling approvals & housing credit



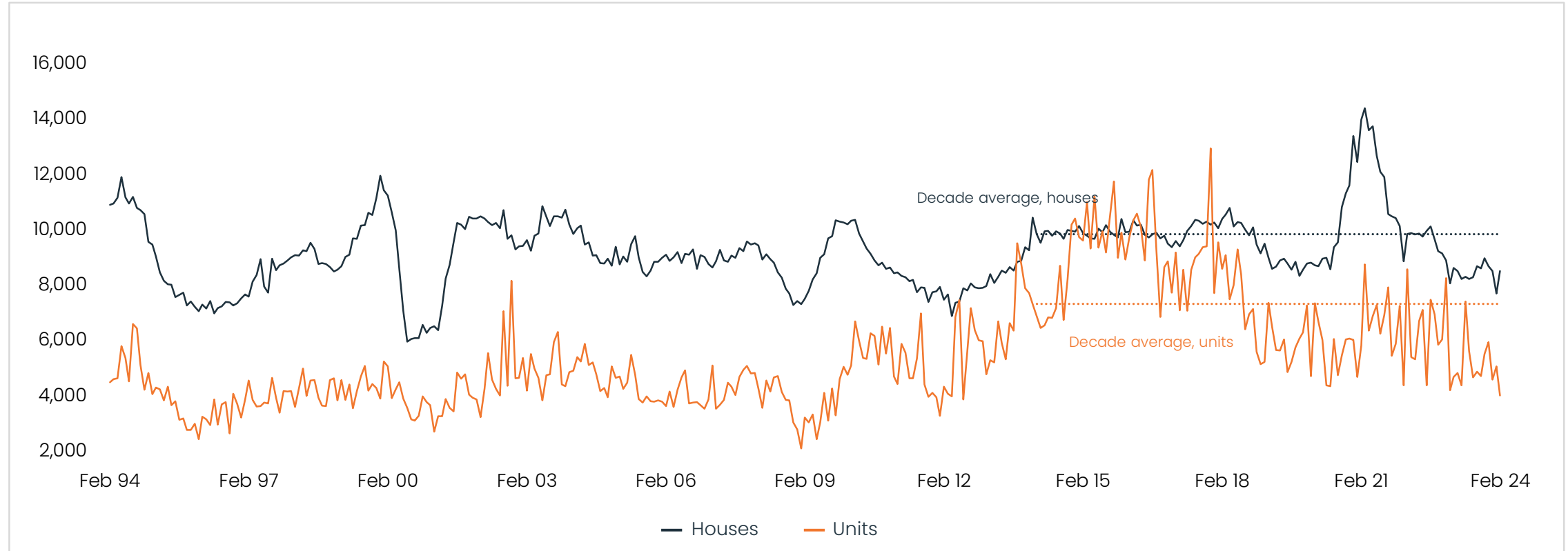
+2.7%



DWELLING APPROVALS

Dwelling approvals continued to slide lower in February, with just 12,520 new dwellings approved. This was driven by a -20.8% decline in the more volatile unit segment, while house approvals rose 10.5% compared to January. In order to meet the Government's target of 1.2 million new homes within five years, monthly dwelling approvals need to be approximately 60% higher at 20,000 a month.

Monthly house v unit approvals, National

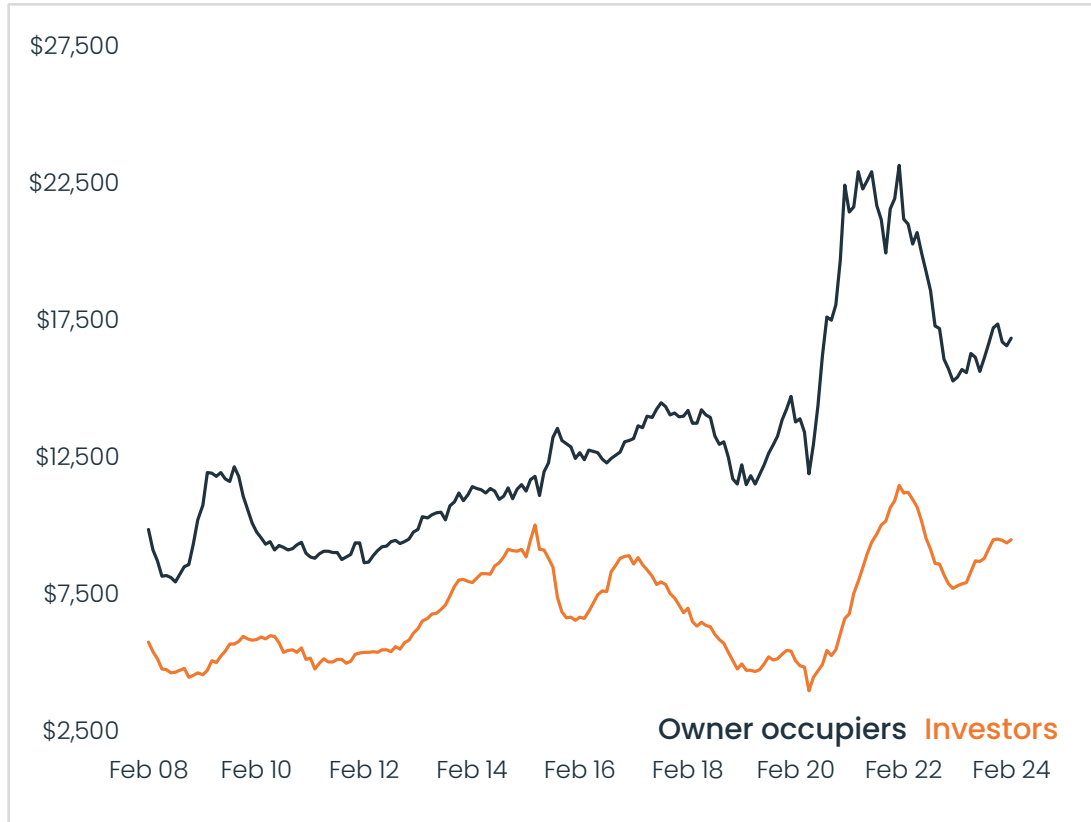


Source: ABS

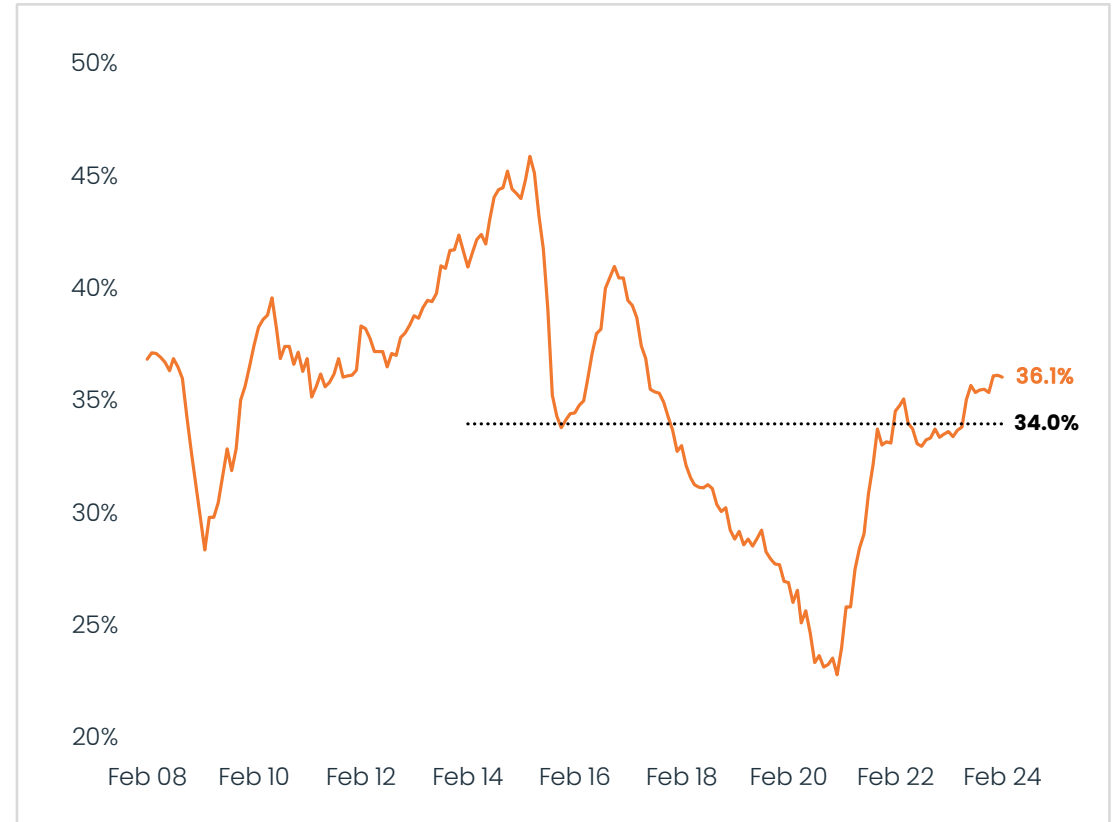
FINANCE & LENDING

The value of new housing finance commitments rose 1.5% in February, led by a 4.8% increase in first-home buyer lending. Compared to the same time last year, new loan commitments were up 13.3% in February, with investor and first-home buyer financing up 21.5% and 20.7% year-on-year, respectively.

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



Portion of new lending for investment housing (excluding refinance)

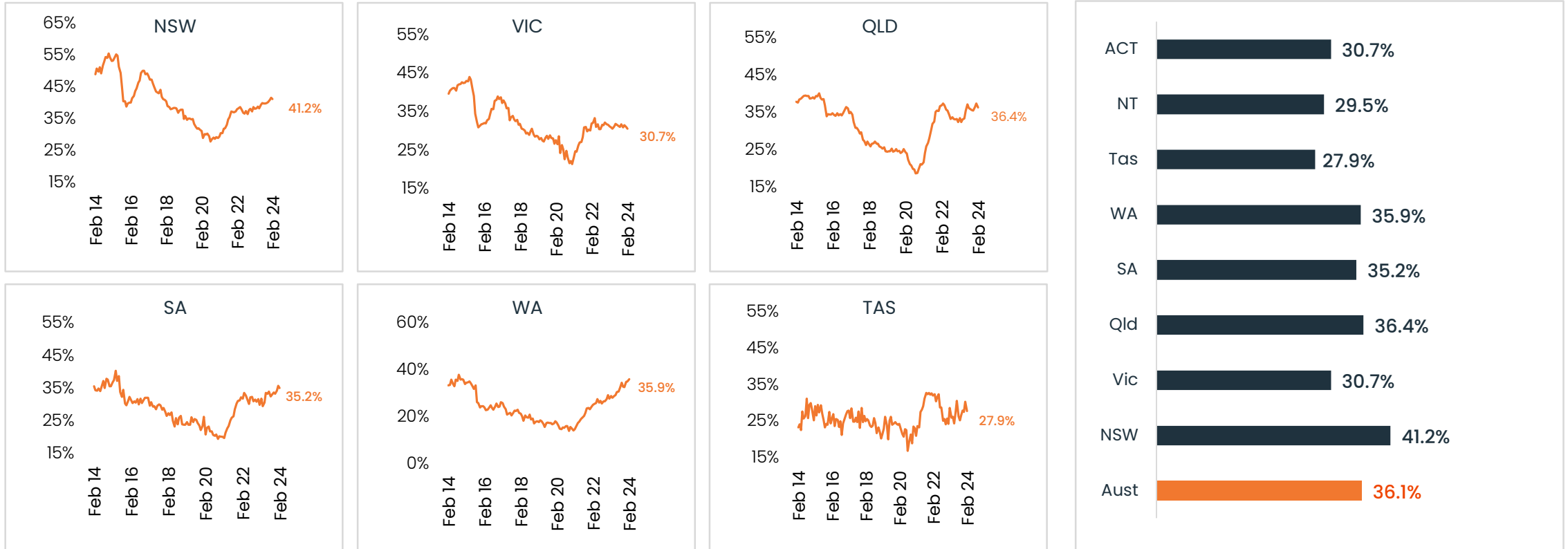


Source: ABS

INVESTORS & LENDING

The share of new financing for investment purposes held relatively steady in February at 36.1%. Investor lending as a portion of new loan commitments remains above the decade average, both at the national level (36.1% compared to 34.0%), and across every state except Victoria (30.7% compared to 32.2%).

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

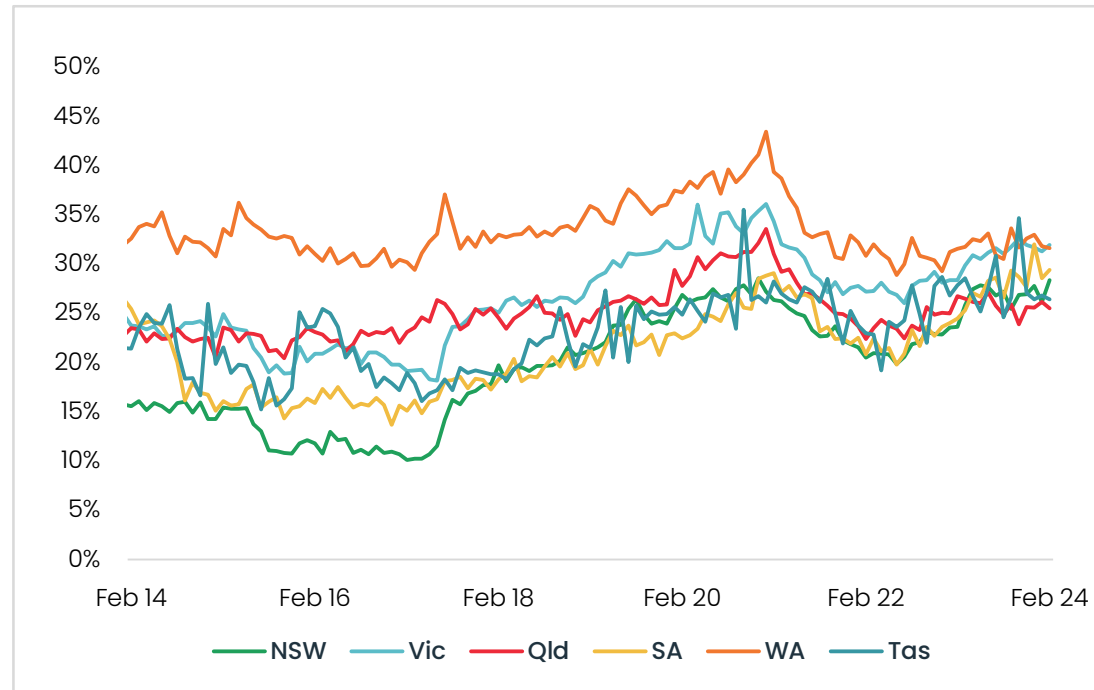


Source: ABS

FIRST HOME BUYERS

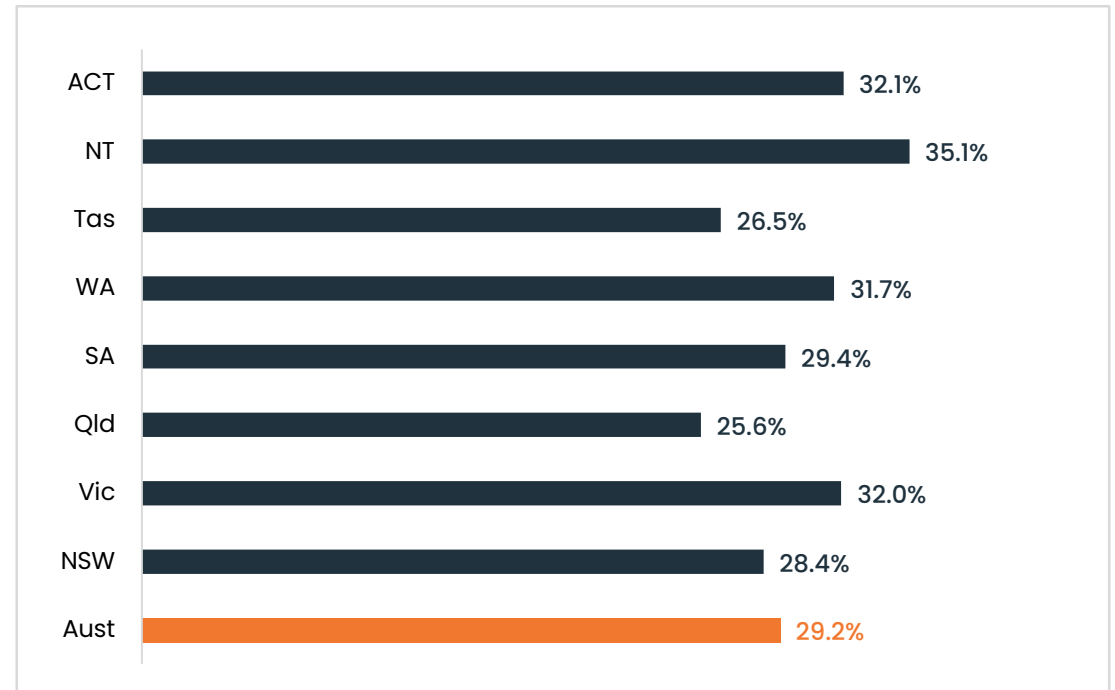
At \$4.9 billion, the value of first-home buyer finance rose 4.8% in February to be 20.7% higher than the same time last year. The increase saw first-home buyers make up a larger portion of new owner-occupier finance, at 29.2%, well above the decade average of 24.5%.

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 February 2024

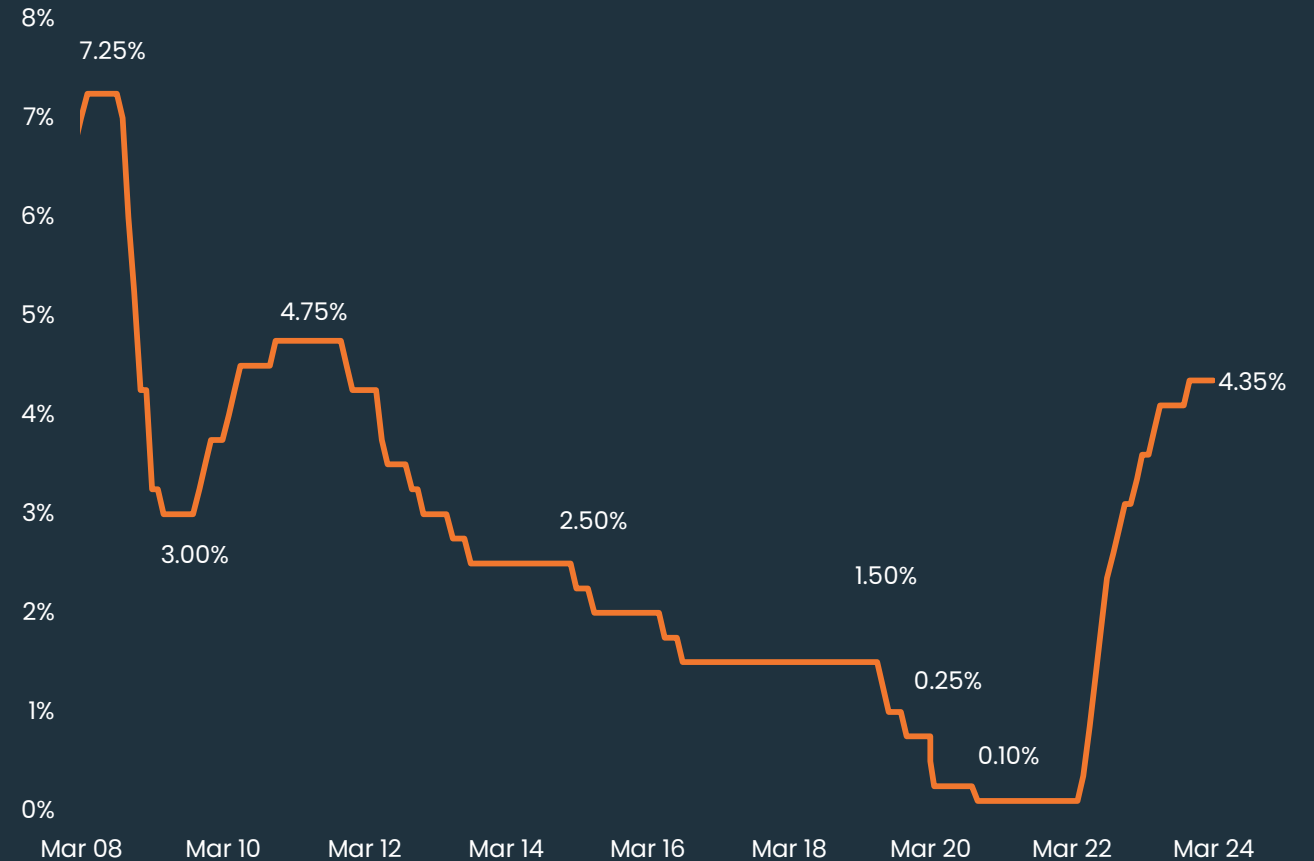


The RBA held the cash rate steady in March

Statement highlights

- At the March meeting, the Board held the cash rate steady for the third consecutive meeting.
- The monthly CPI indicator for January held steady at 3.4%, with momentum easing over recent months, partly due to an easing in goods inflation. However, services inflation remains stubbornly elevated, reflecting tight labour market conditions and ongoing growth in service costs, including insurance and finance services, rents, new construction costs, and utilities.
- The Board noted that while recent data indicated that inflation is easing, it will be some time yet before inflation is sustainably in the target range.

RBA Cash Rate

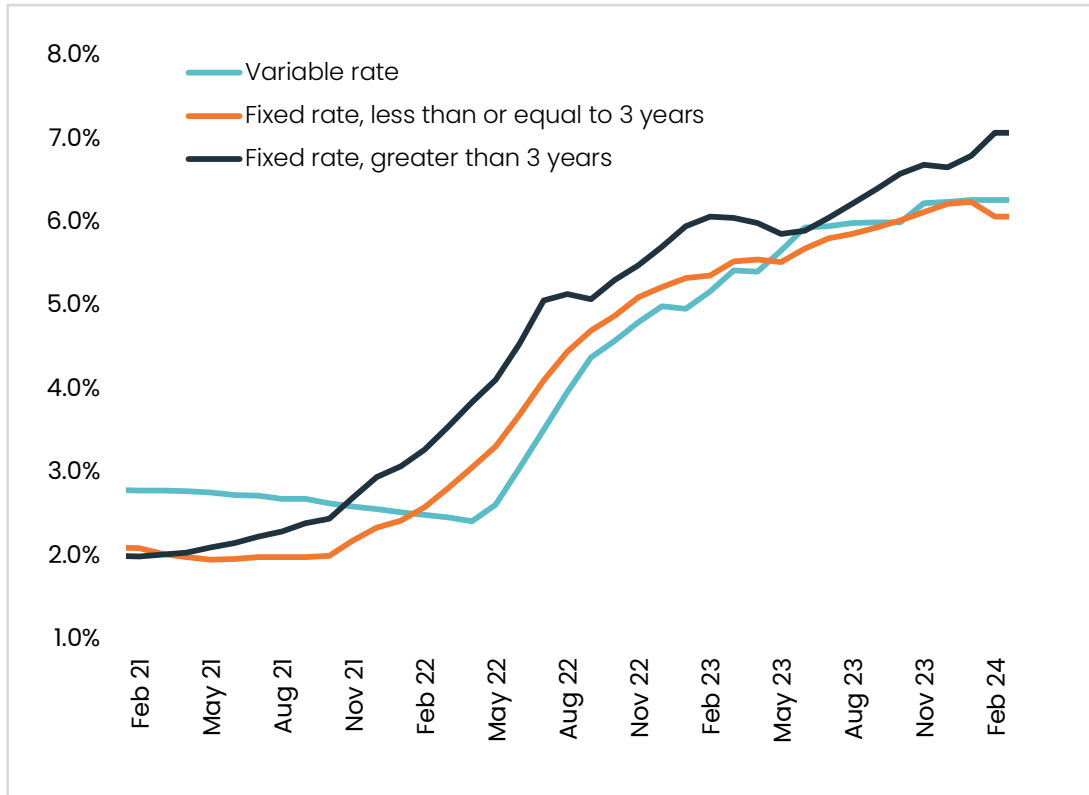


HOUSING CREDIT

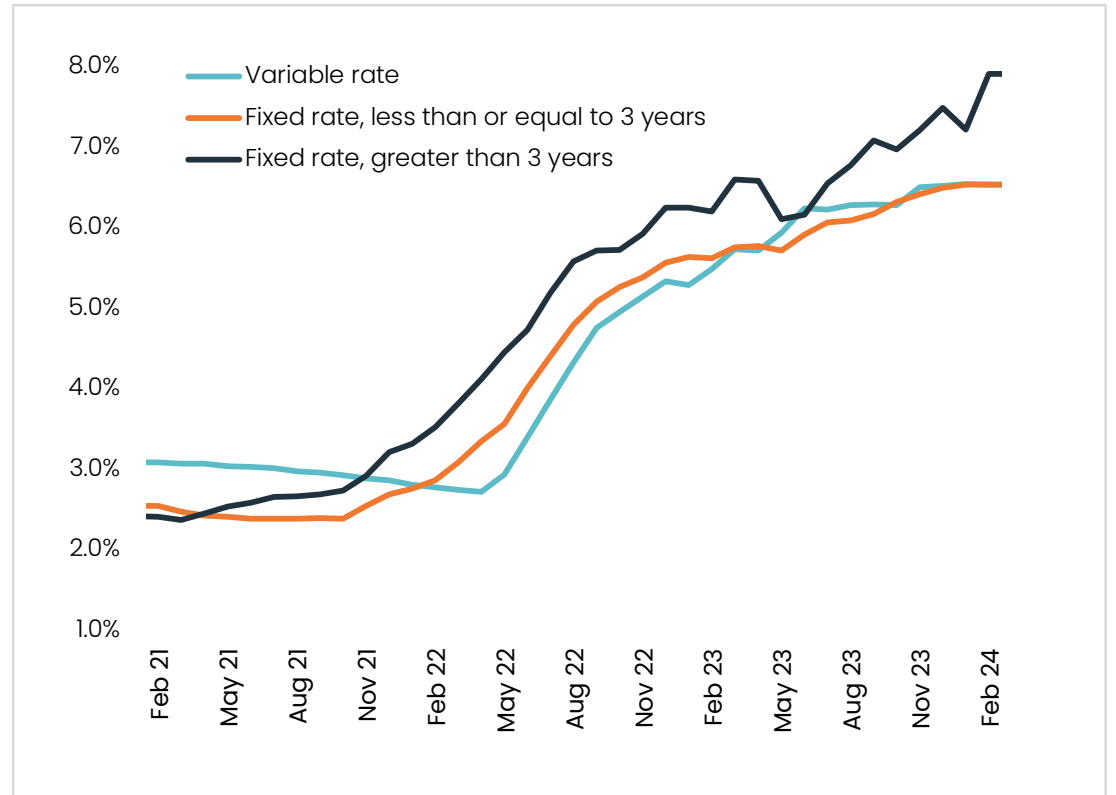
Average new variable rates for owner-occupiers and investors held relatively steady in February at 6.27% and 6.53%, respectively. Short-term fixed rates for owner-occupiers dropped 17 basis points in February to 6.07%, while short-term investor rates held steady at 6.53%.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



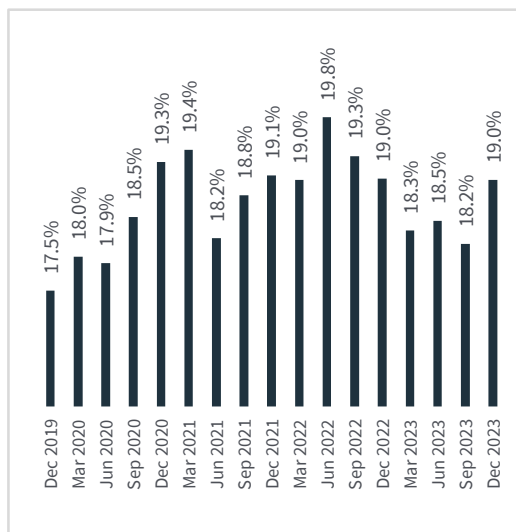
Source: RBA

HOUSING CREDIT

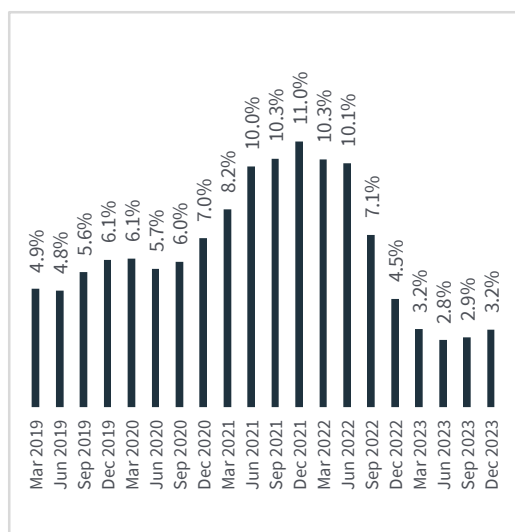
Mortgage originations for 'riskier' types of lending remains near historic lows, but there is some signs lending policies are relaxing a little.

The portion of loan originations with a loan-to-income ratio of six or more increased to 3.2% in the December quarter, and interest-only loan originations rose to 19.0%. Loans originated with a 10% deposit or less ticked higher across both owner-occupiers (2.98%) and investors (7.6%).

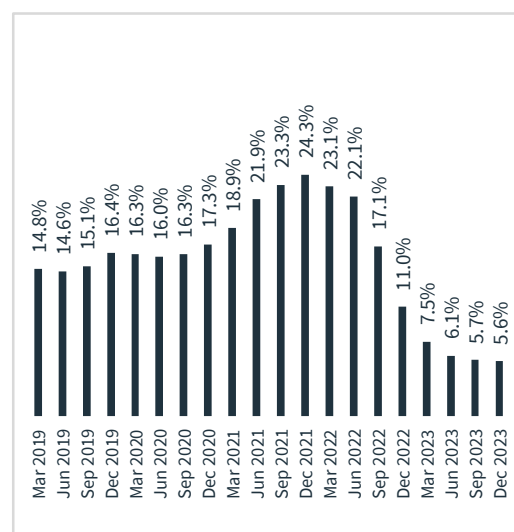
% of loans on interest only terms



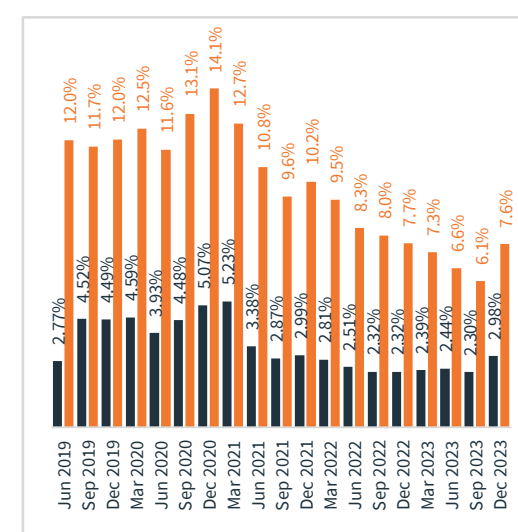
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



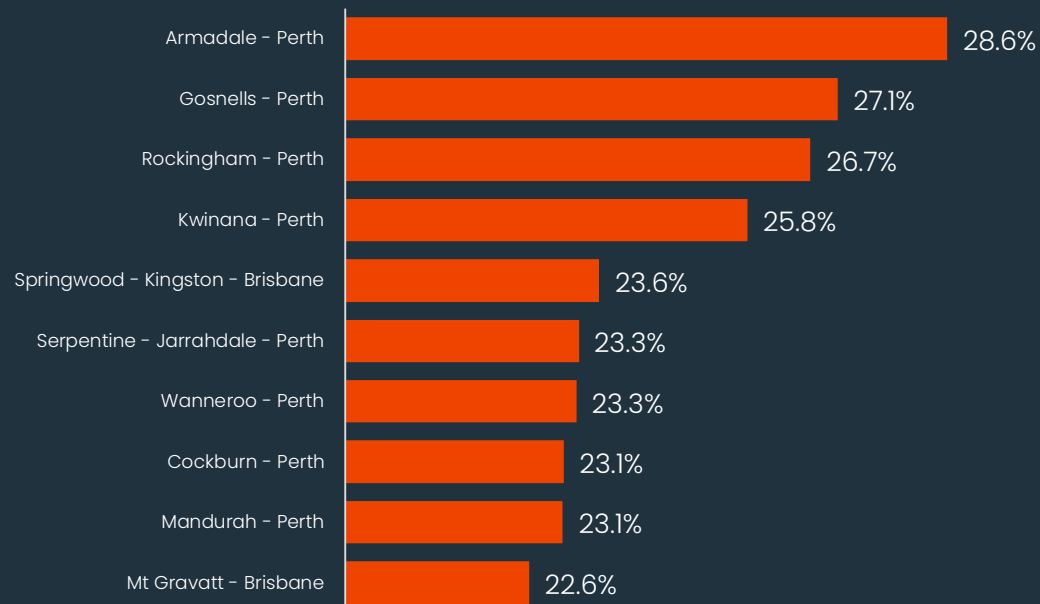
■ Owner occupiers
■ Investors

Source: APRA

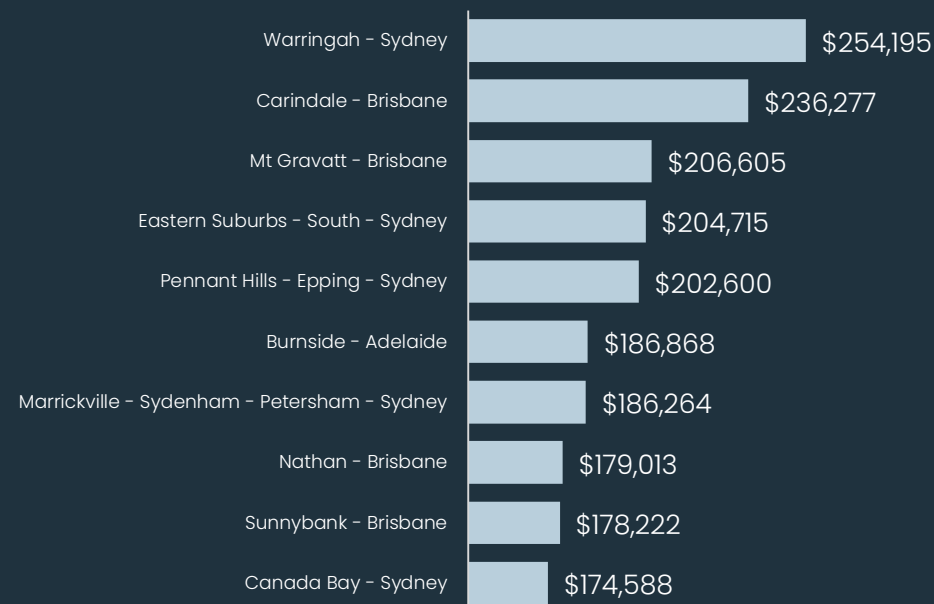
Annual % growth verses annual \$ growth

More affordable markets like Armadale (\$609,672) and Gosnells (\$617,139) in Perth topped the list for % growth over the past year, up 28.6% and 27.1%, respectively. However, when adjusting for \$ values changes in median values, more expensive markets in Sydney and Brisbane topped the list despite recording smaller % increases.

Top 10 SA3's by annual % growth



Top 10 SA3's by annual \$ change



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 % growth verses annual \$ growth	Top 10 SA3's by annual % change in values, and top 10 SA3's by annual \$ change

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