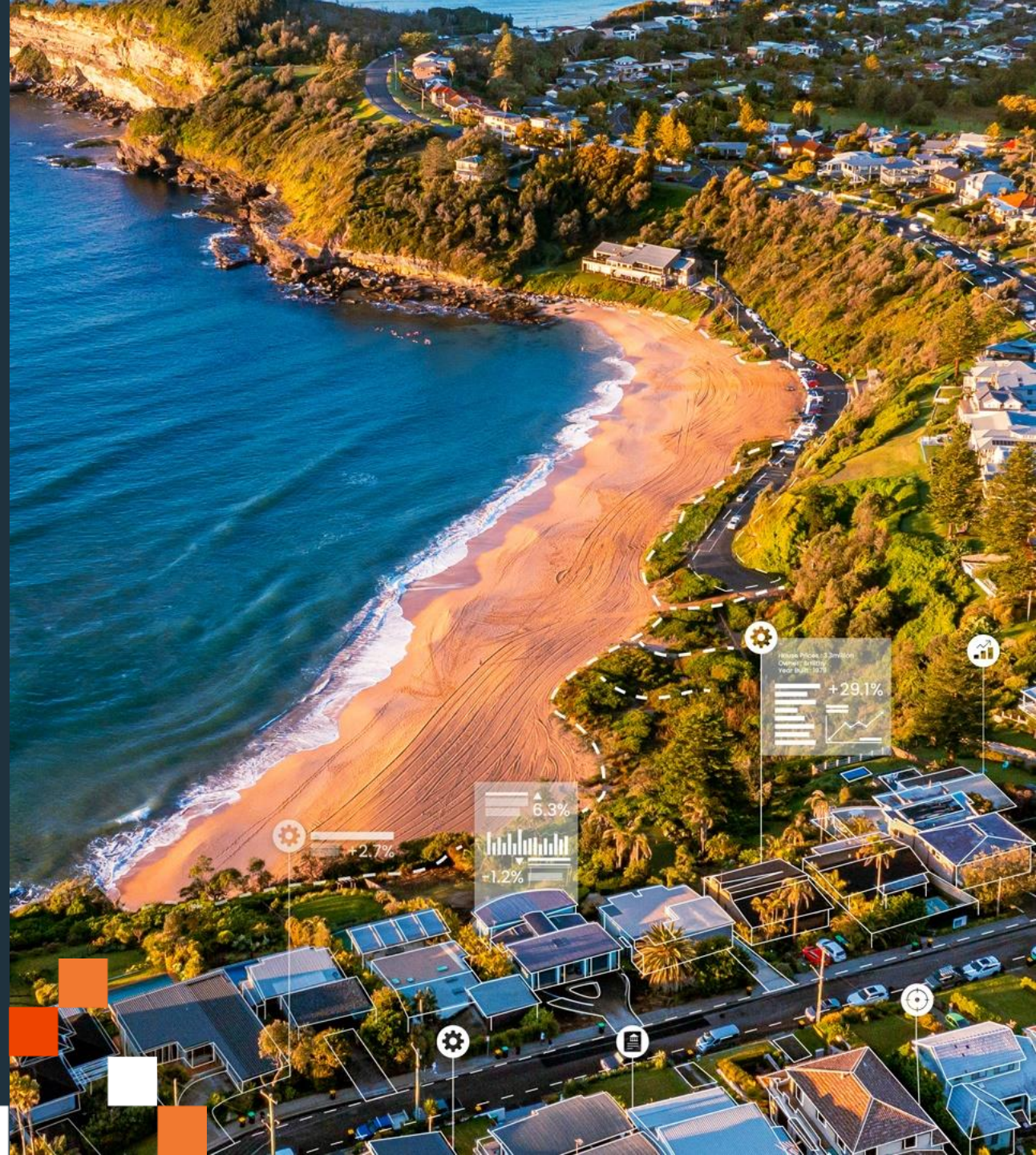


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

June 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.7 Trillion



AUSTRALIAN SUPERANNUATION

\$3.9 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

56.2%

TOTAL SALES P.A.

503,729

GROSS VALUE OF SALES P.A.

\$451.8 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.9%

The pace of quarterly growth continued to tick higher in May, with values up 1.9%, up from a recent low of 1.1% over the three months to January.

12 MONTHS

8.3%

Despite the uptick in quarterly growth, annual growth continued to ease from 9.4% over the year to February, to 8.3% over the 12 months to May.

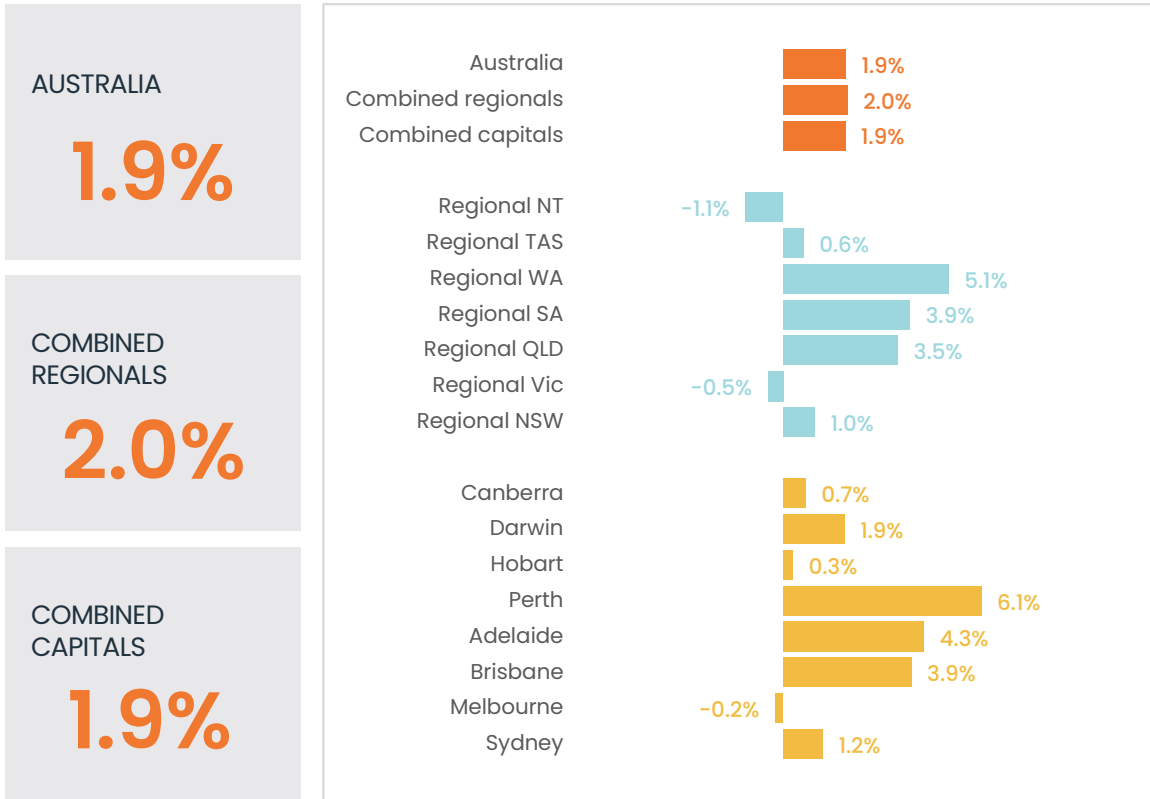
BY QUARTILE

Over the three months to May, lower quartile dwelling values (3.0%) rose at more than twice the pace of upper quartile values (1.2%), with growth conditions continuing to be skewed toward the more affordable section of the market.

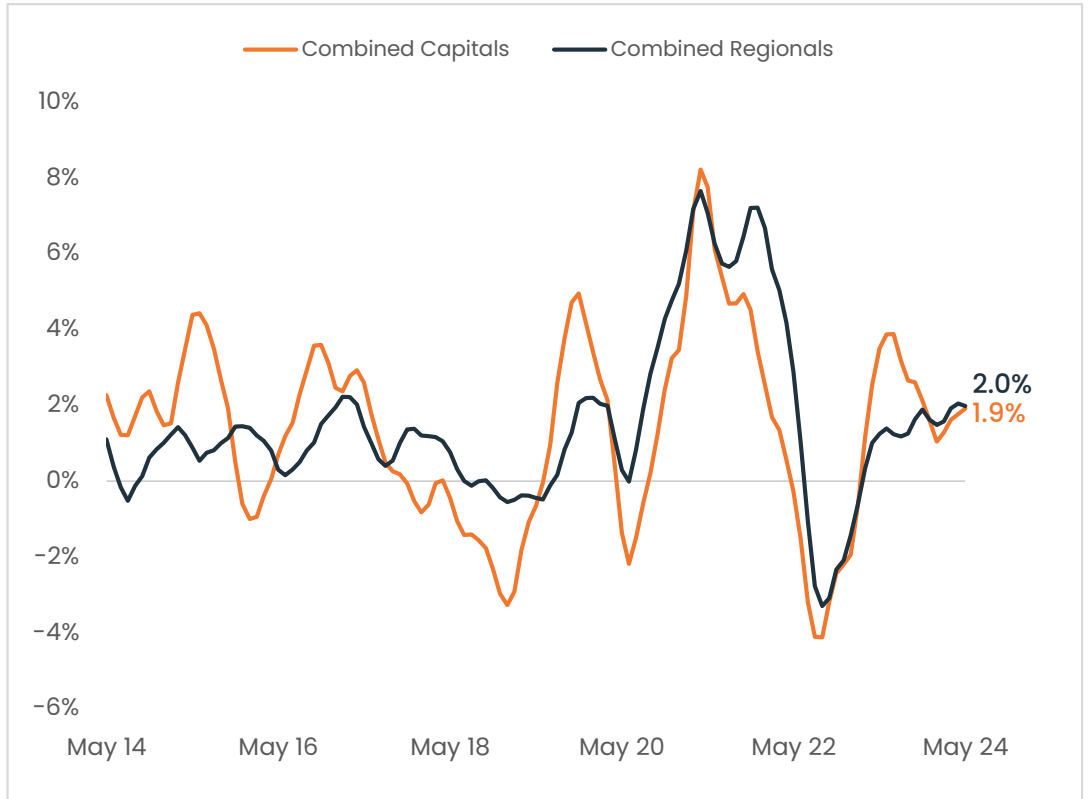
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to May 2024



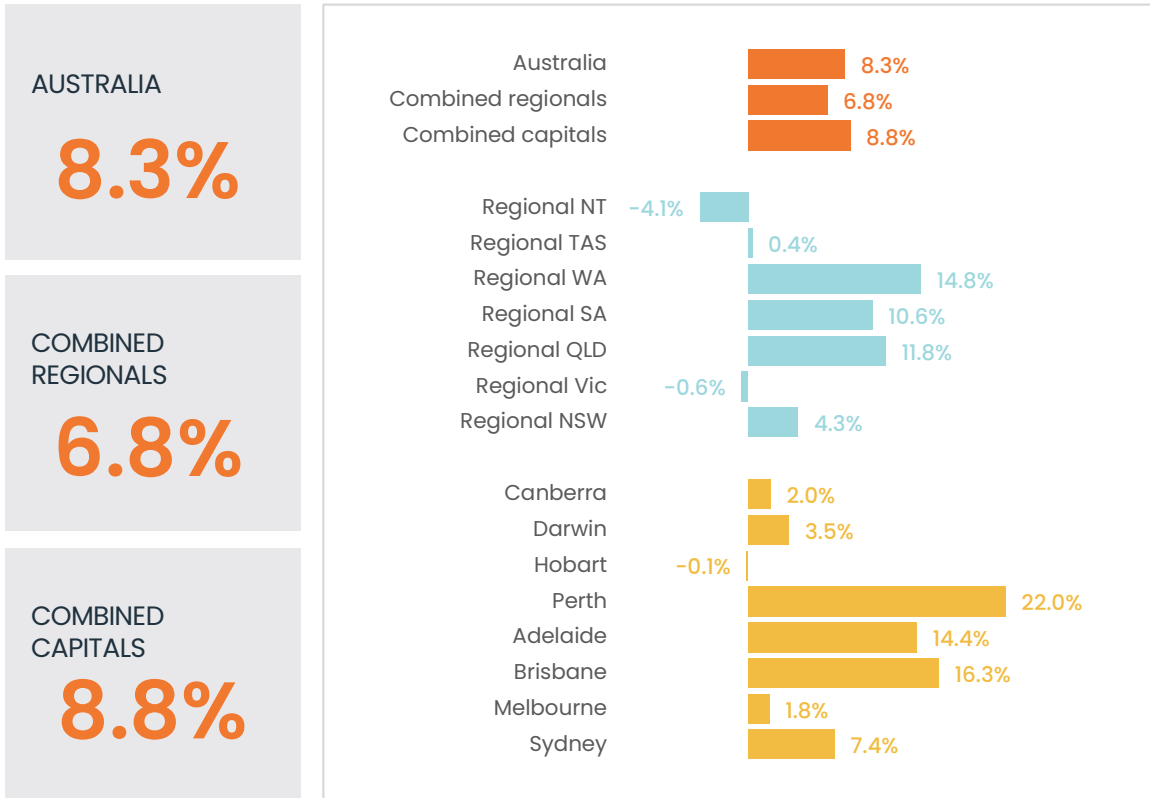
Rolling quarterly change in dwelling values



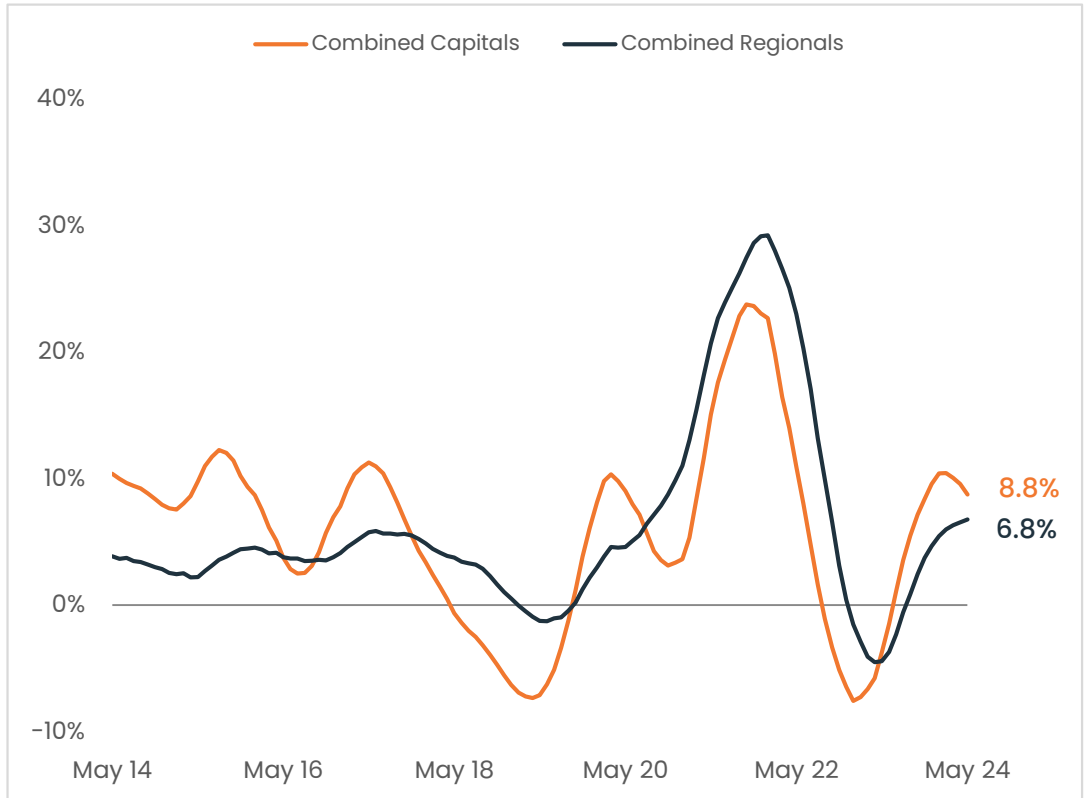
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to May 2024



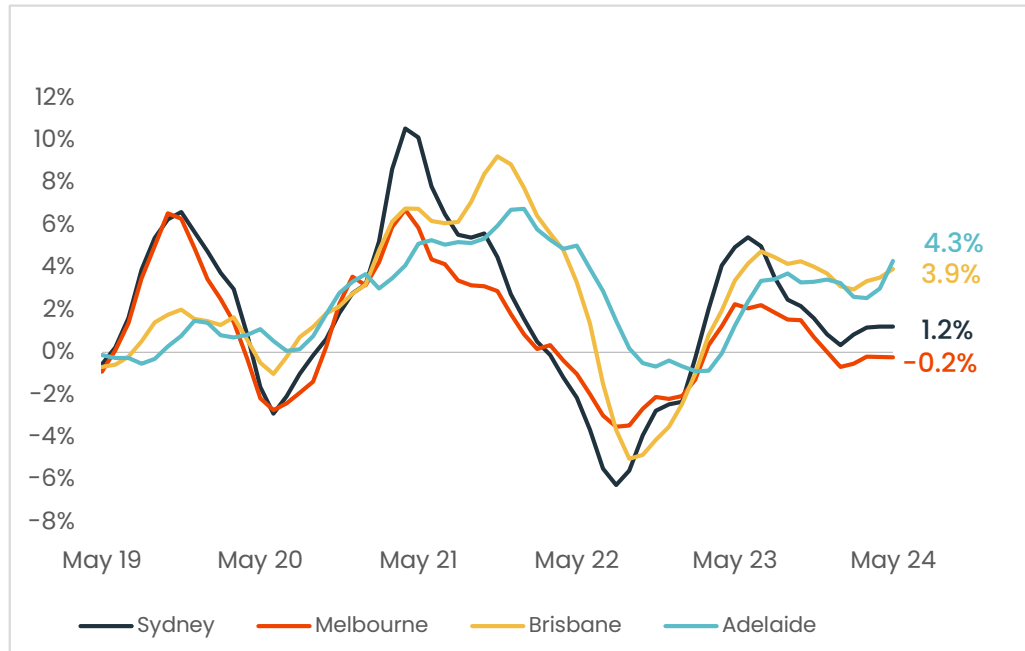
Rolling annual change in dwelling values



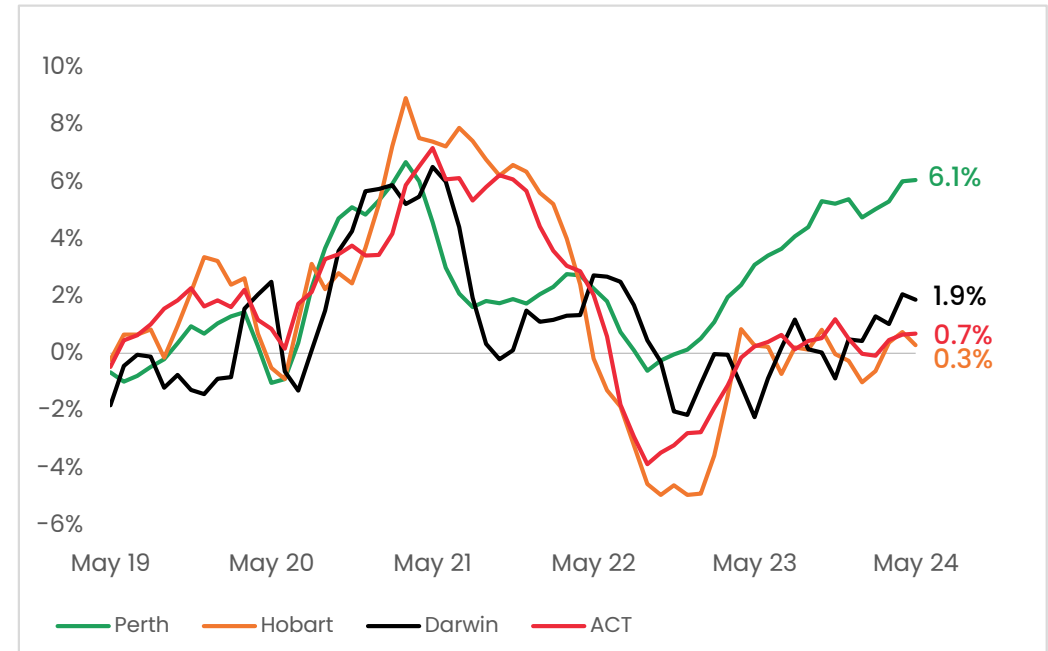
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



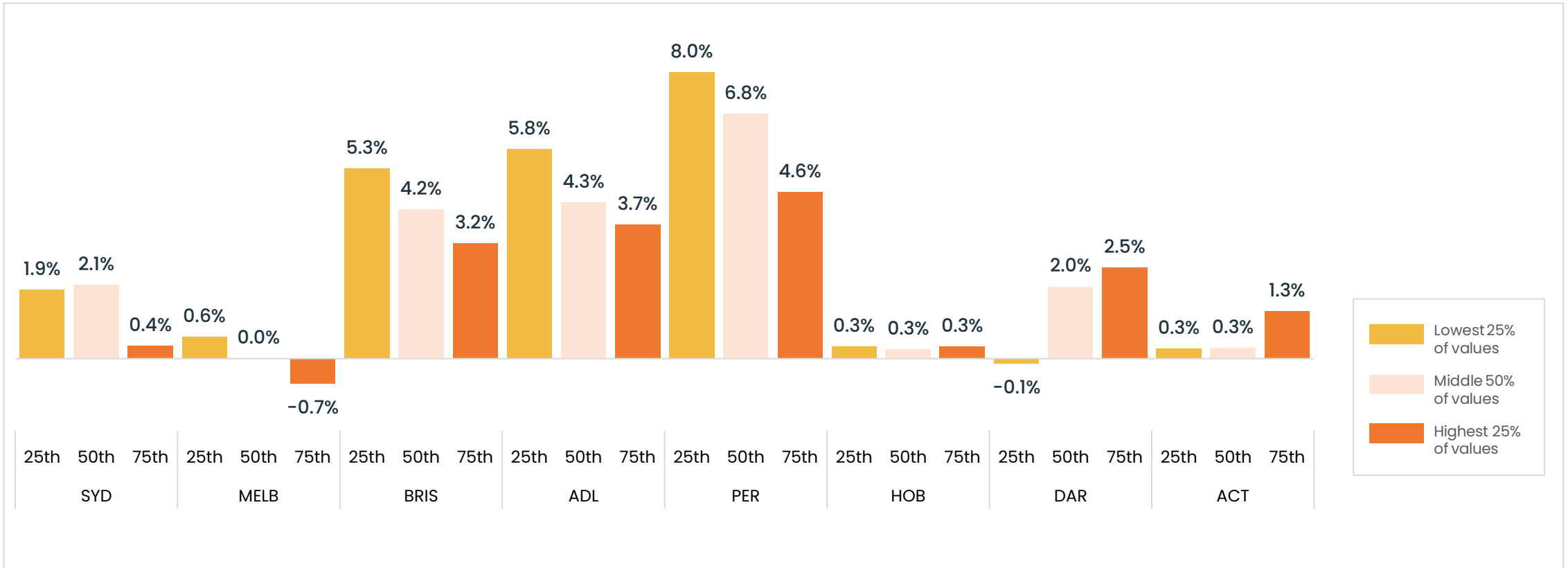
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



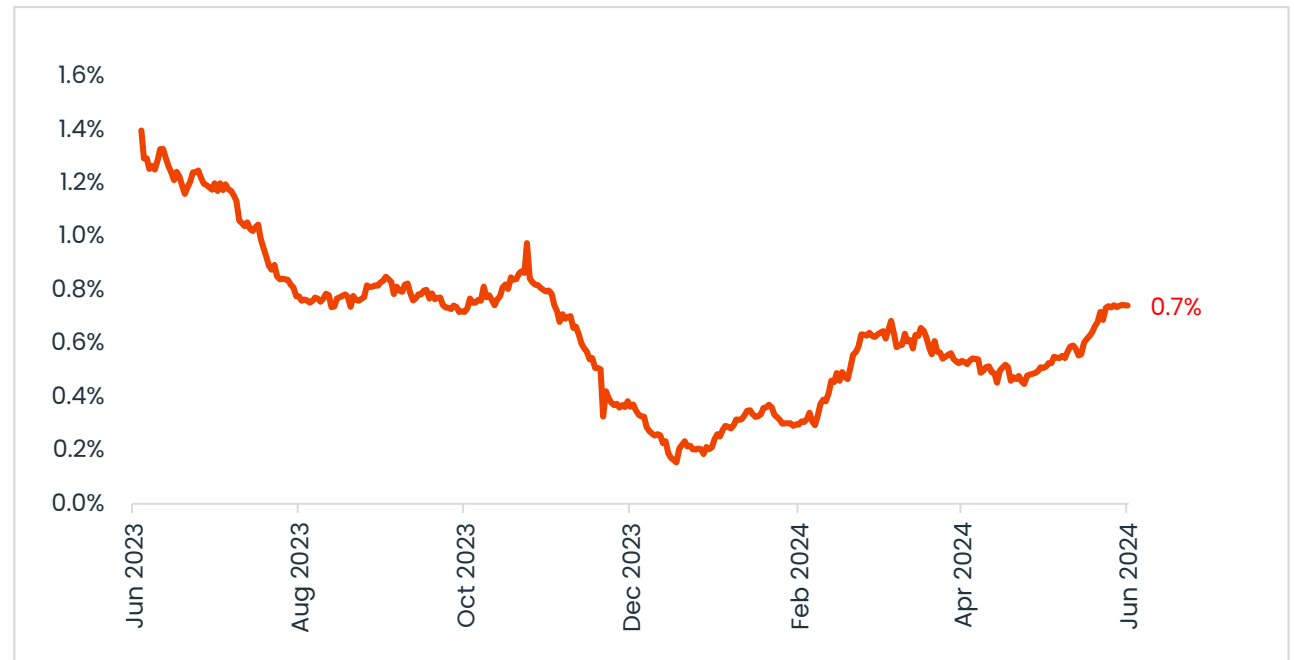
HOUSING CYCLES

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

The rolling 28-day change in the combined capitals Home Value Index was 0.7% in the 28 days ending June 6th. The last time monthly growth was around 0.7% for the combined capitals was in November 2023.

The combined regional index recorded a 0.6% rise over the same period, with monthly growth hovering between 0.6% and 0.7% since mid-April.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In May, Sydney dwelling values rose by

0.6%

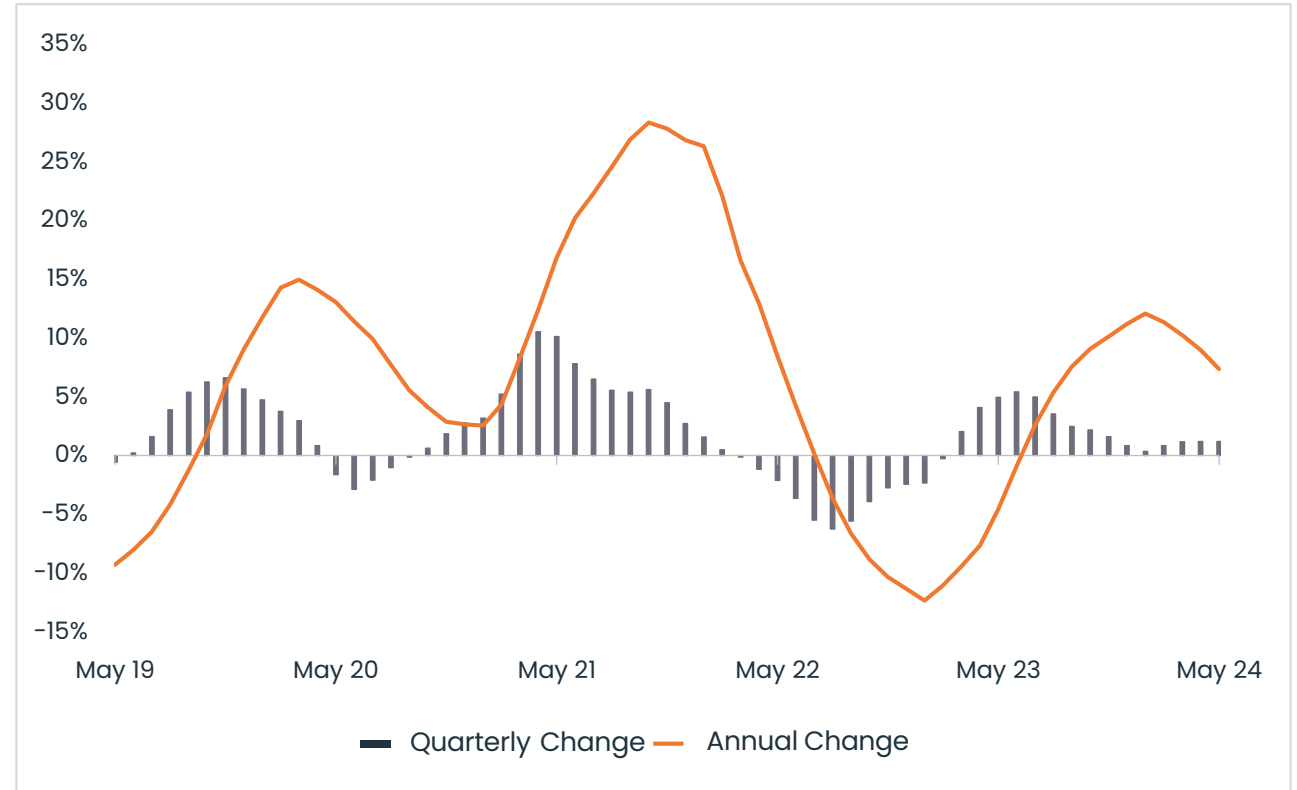
Over the quarter dwelling values increased by

1.2%

Over the past year dwelling values increased by

7.4%

Sydney dwelling values have made a nominal recovery, sitting at the same level they were at in January 2022.



HOUSING CYCLES

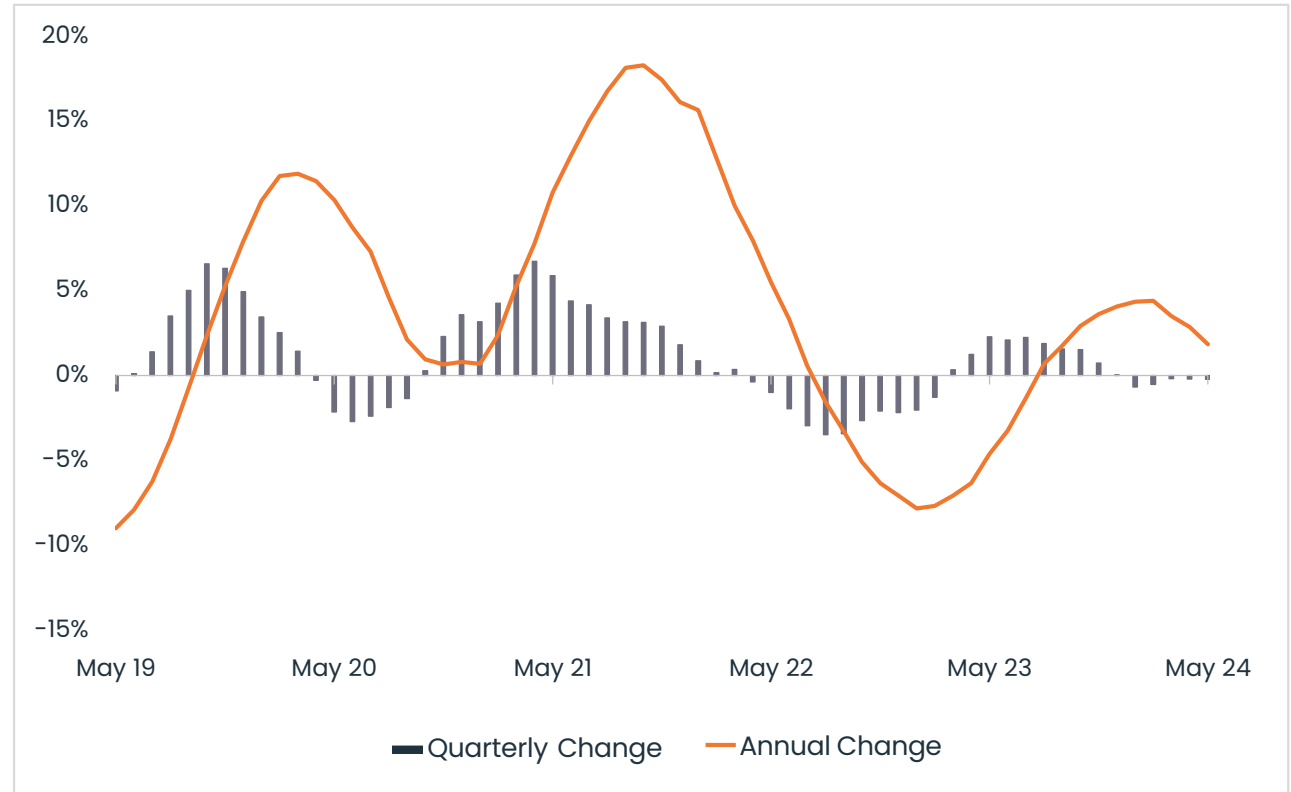
Melbourne

In May, Melbourne dwelling values rose by **0.1%**

Over the quarter dwelling values decreased by **-0.2%**

Over the past year dwelling values increased by **1.8%**

Melbourne dwelling values are now -4.0% below the record high, which was in March 2022.



HOUSING CYCLES

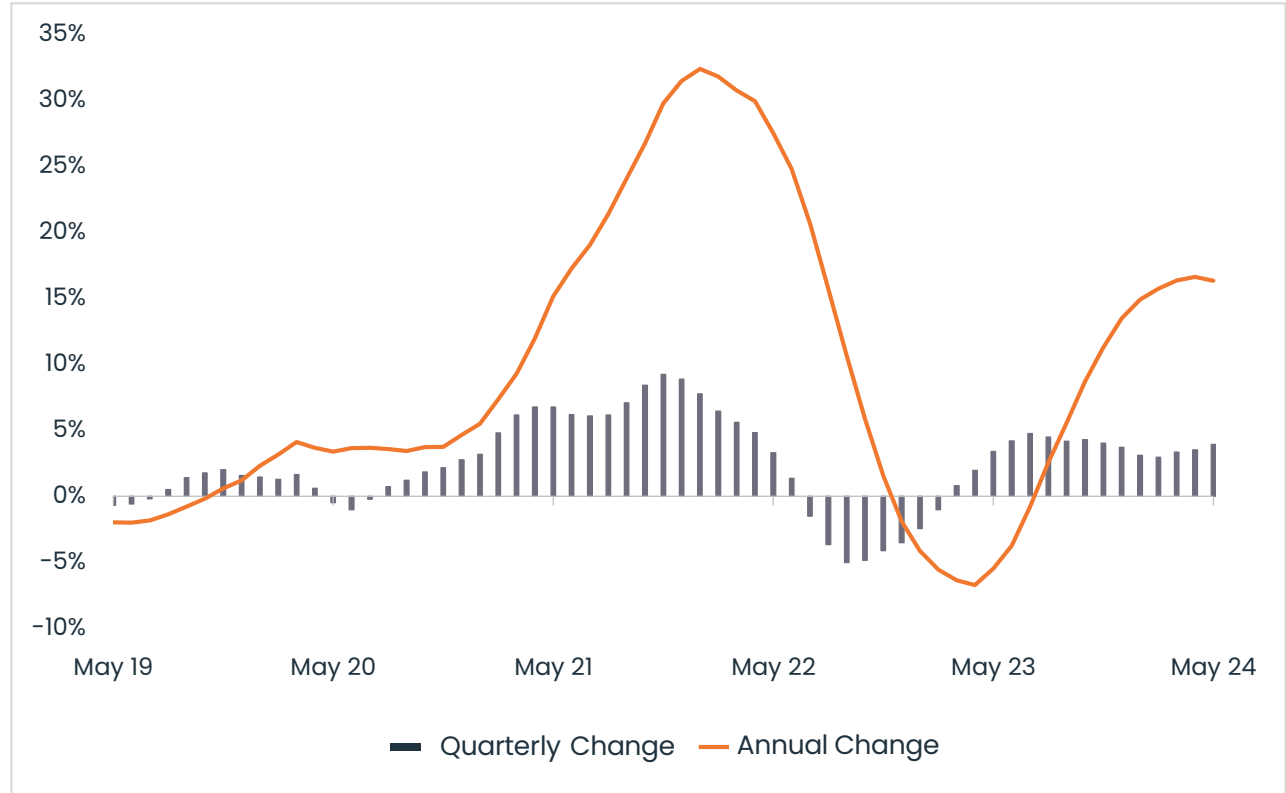
Brisbane

In May, Brisbane dwelling values rose by **1.4%**

Over the quarter dwelling values increased by **3.9%**

Over the past year dwelling values increased by **16.3%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In May, Adelaide dwelling values rose by

1.8%

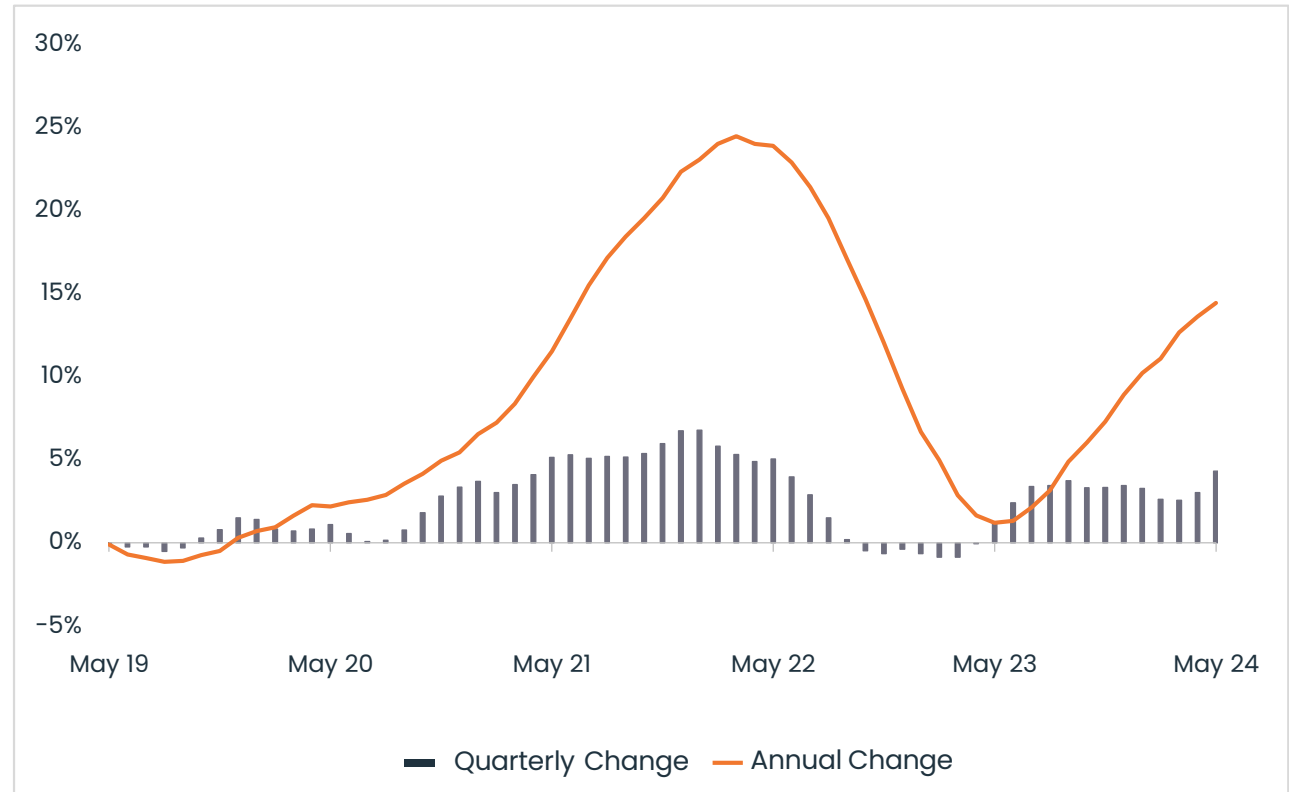
Over the quarter dwelling values increased by

4.3%

Over the past year dwelling values increased by

14.4%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

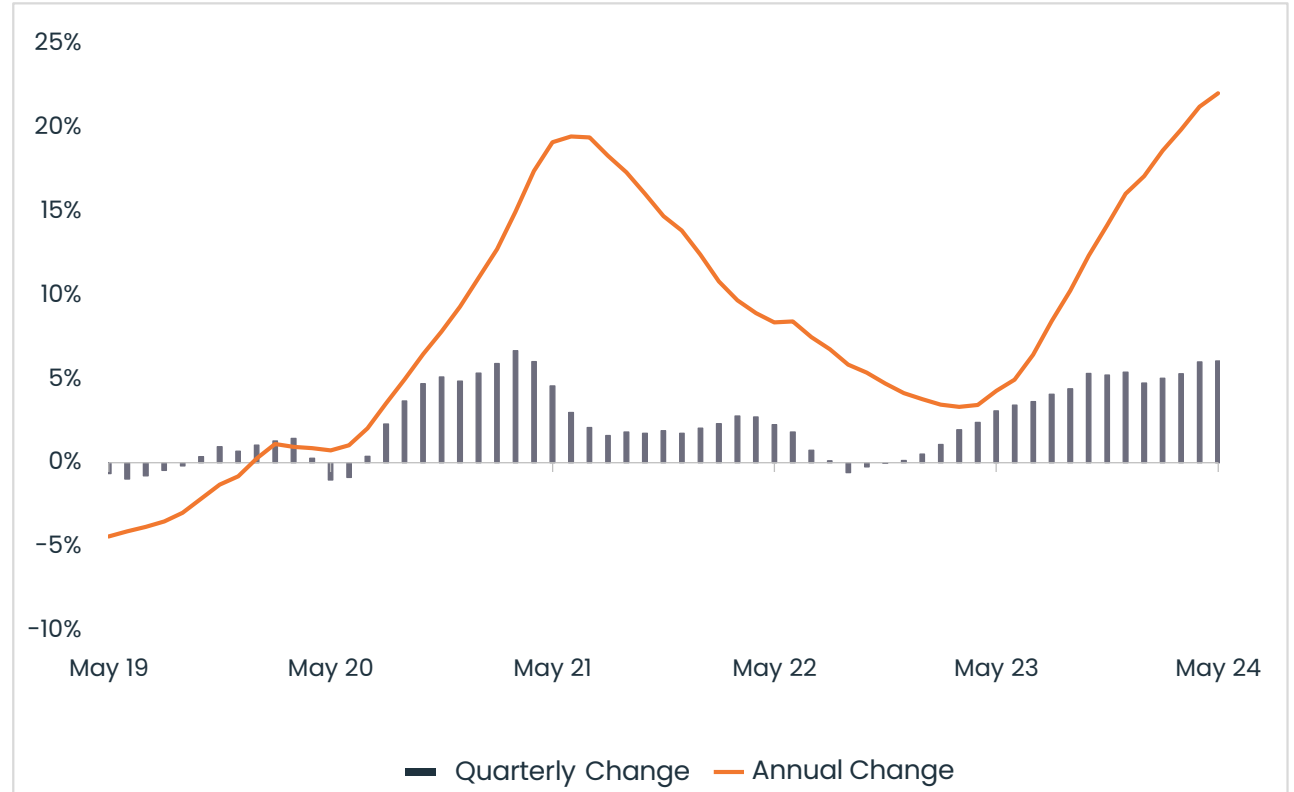
Perth

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

Over the quarter dwelling values increased by **6.1%**

Over the past year dwelling values increased by **22.0%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In May, Hobart dwelling values declined

-0.5%

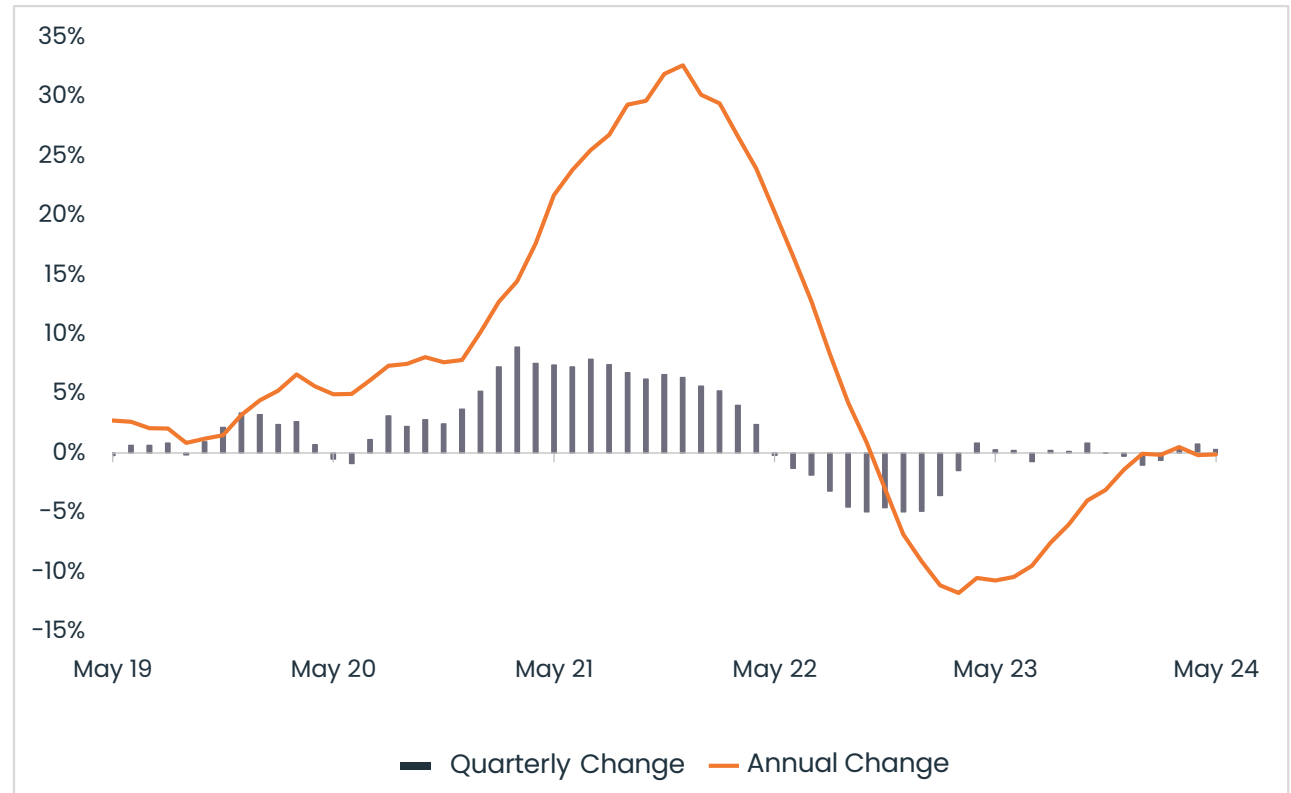
Over the quarter dwelling values increased by

0.3%

Over the past year dwelling values decreased by

-0.1%

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



HOUSING CYCLES

Darwin

In May, Darwin dwelling values declined

-0.3%

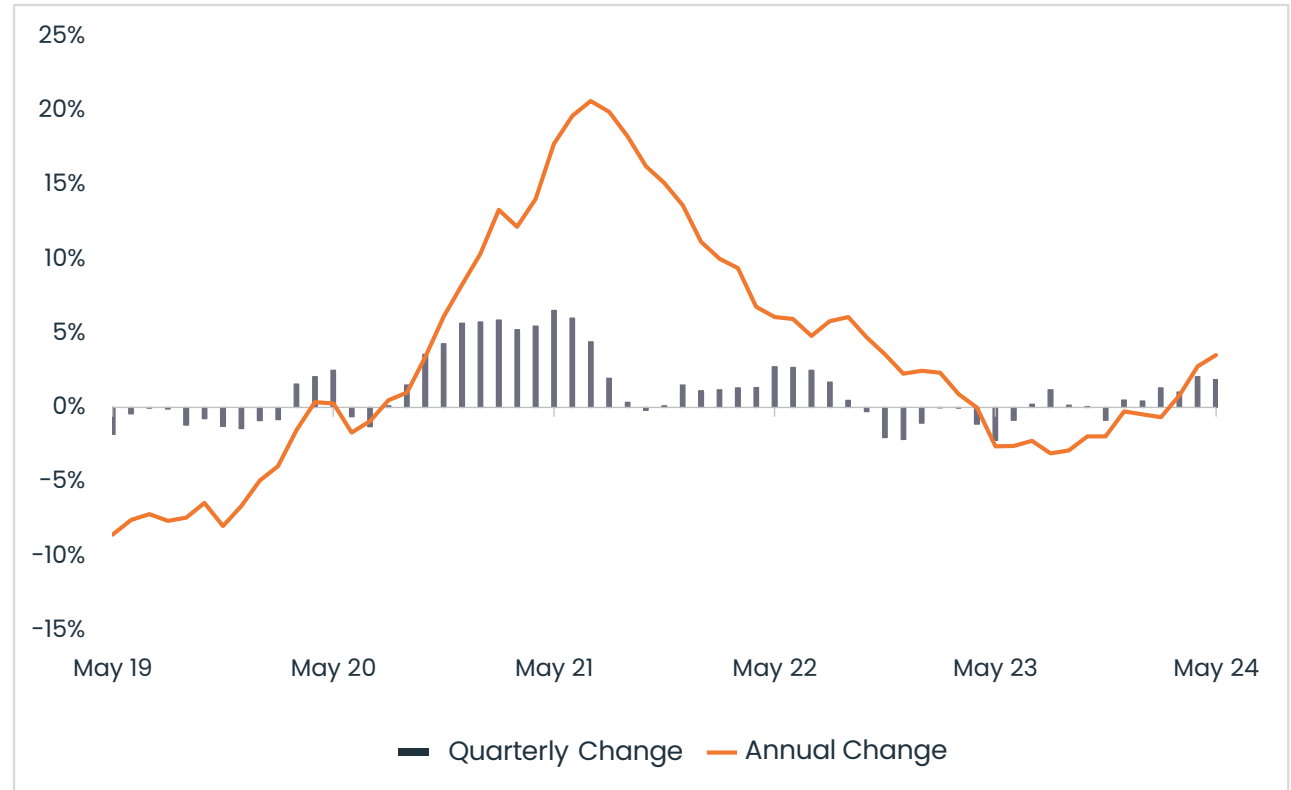
Over the quarter dwelling values increased by

1.9%

Over the past year dwelling values increased by

3.5%

Darwin dwelling values are now -5.3% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In May, Canberra dwelling values rose by

0.5%

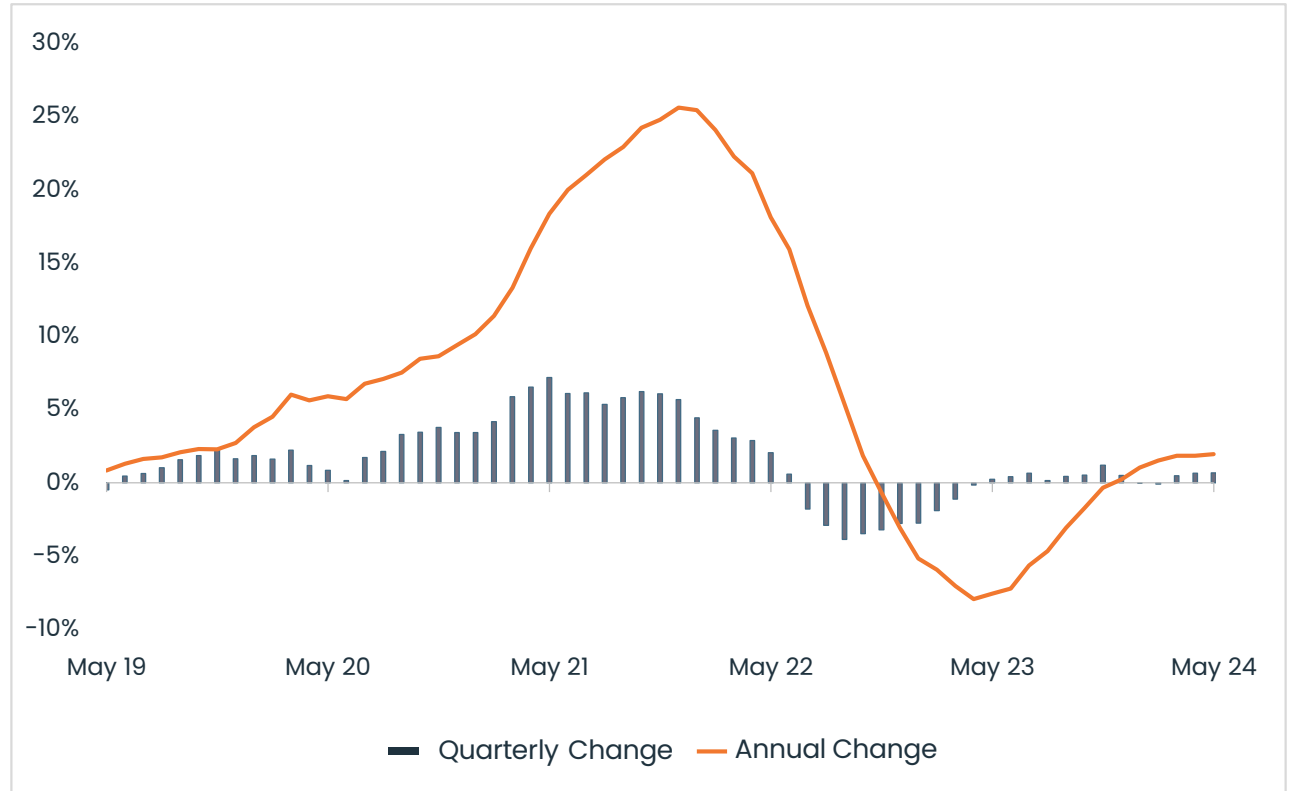
Over the quarter dwelling values increased by

0.7%

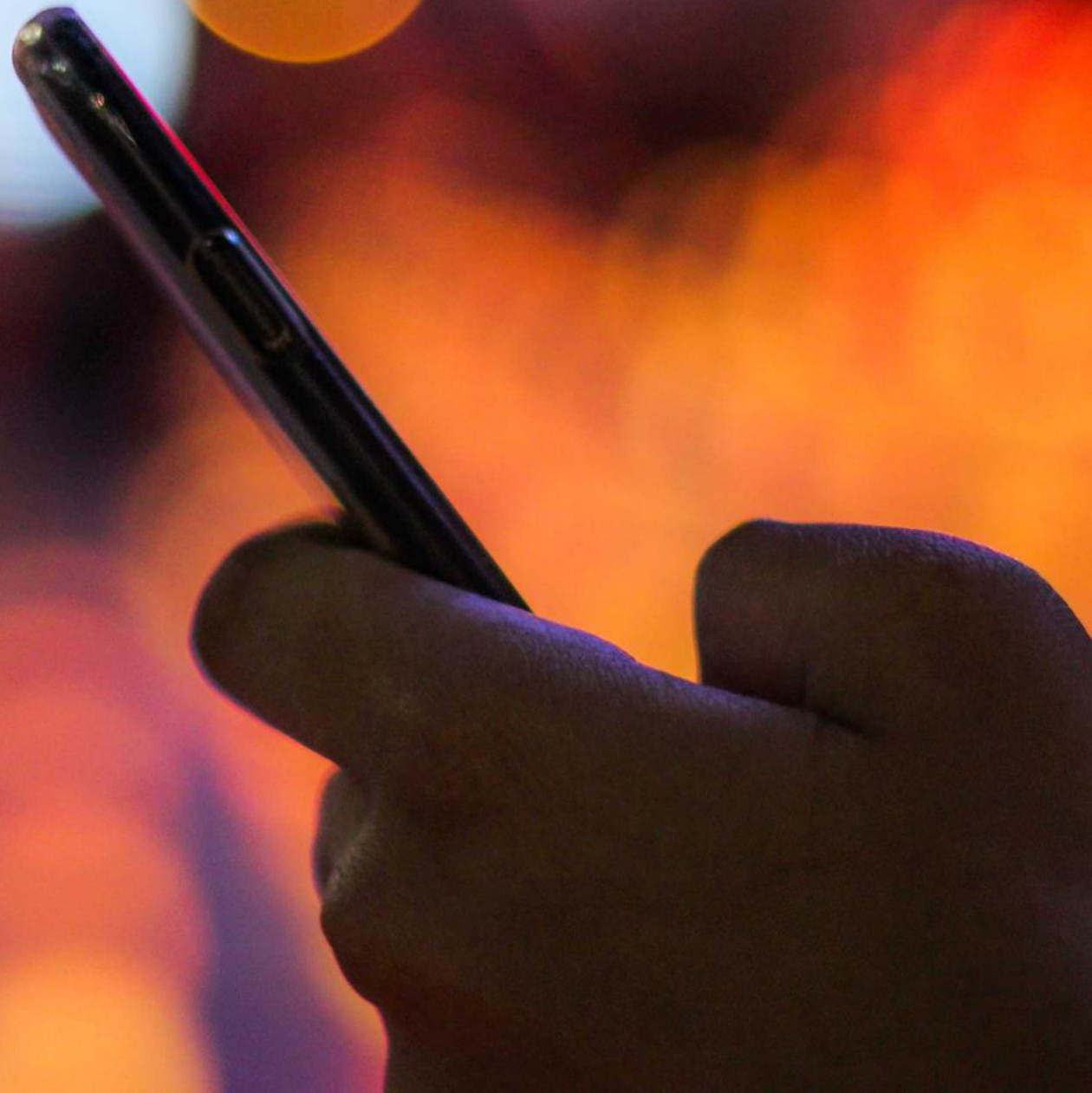
Over the past year dwelling values increased by

2.0%

Canberra dwelling values are now -5.8% below the record high, which was in May 2022.



Sales and
listings



LISTINGS

In the four weeks to June 2nd, new listings totaled 38,236 nationally. New listings are trending higher than the historic five-year average and higher than this time last year, driven by above-average vendor activity in Sydney and Melbourne in particular.

Number of new listings, National Dwellings

New listings over the 4 weeks ending June 2

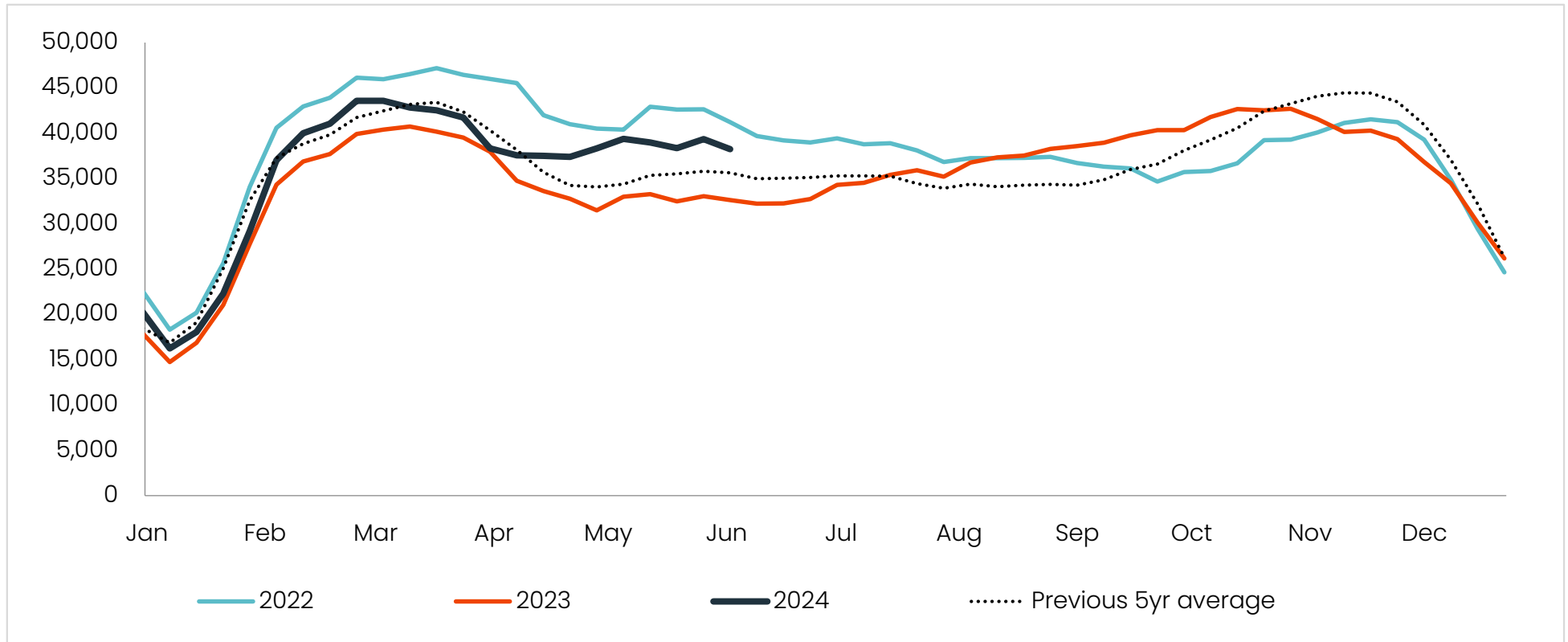
38,236

Compared to same time last year

17.2%

Compared to 5-year average

7.3%



LISTINGS

At the national level, total stock for sale was 138,519 over the four weeks to June 2nd. Despite new listings tracking above average, overall listings levels have remained fairly subdued, due to a strong rate of absorption from sales.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending June 2

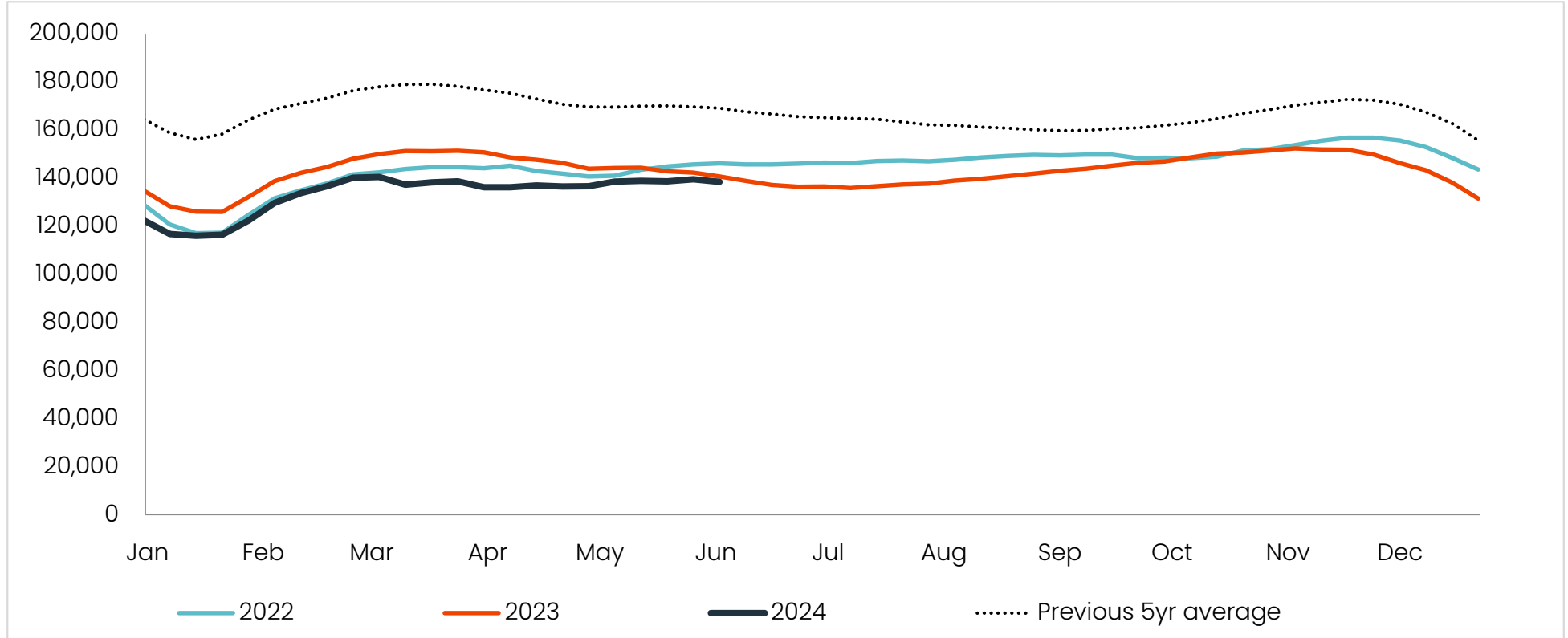
138,519

Compared to same time last year

-1.6%

Compared to 5-year average

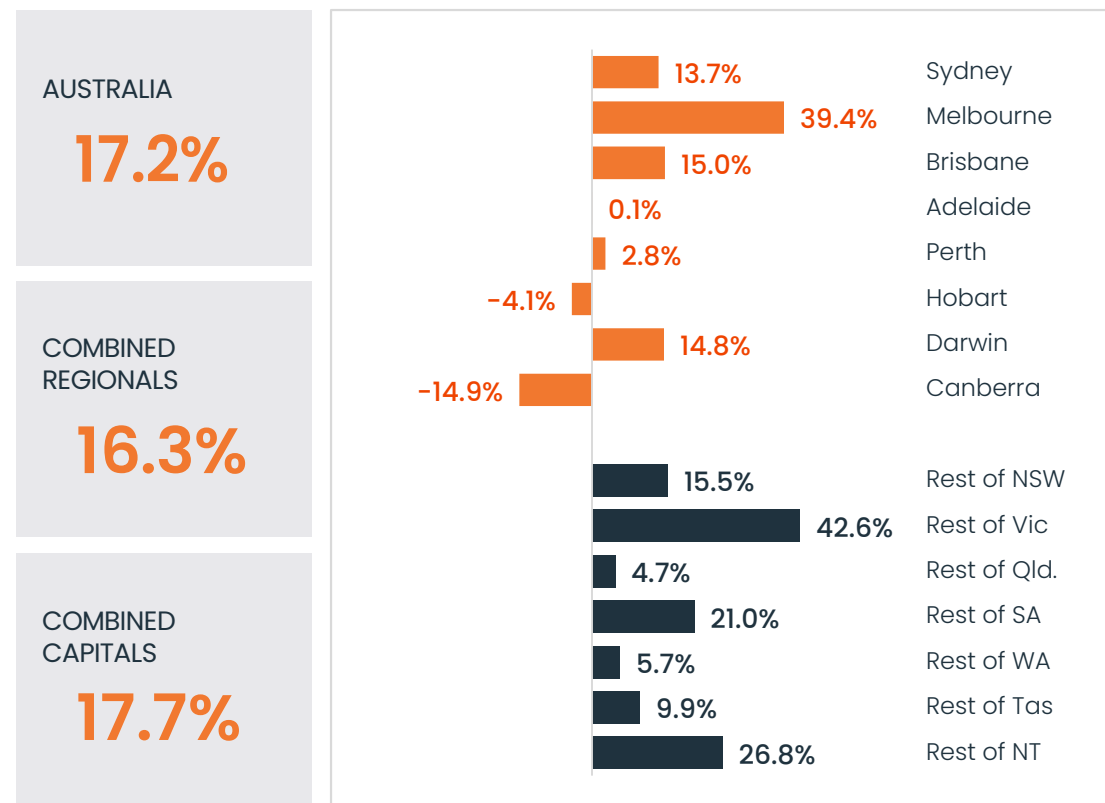
-18.1%



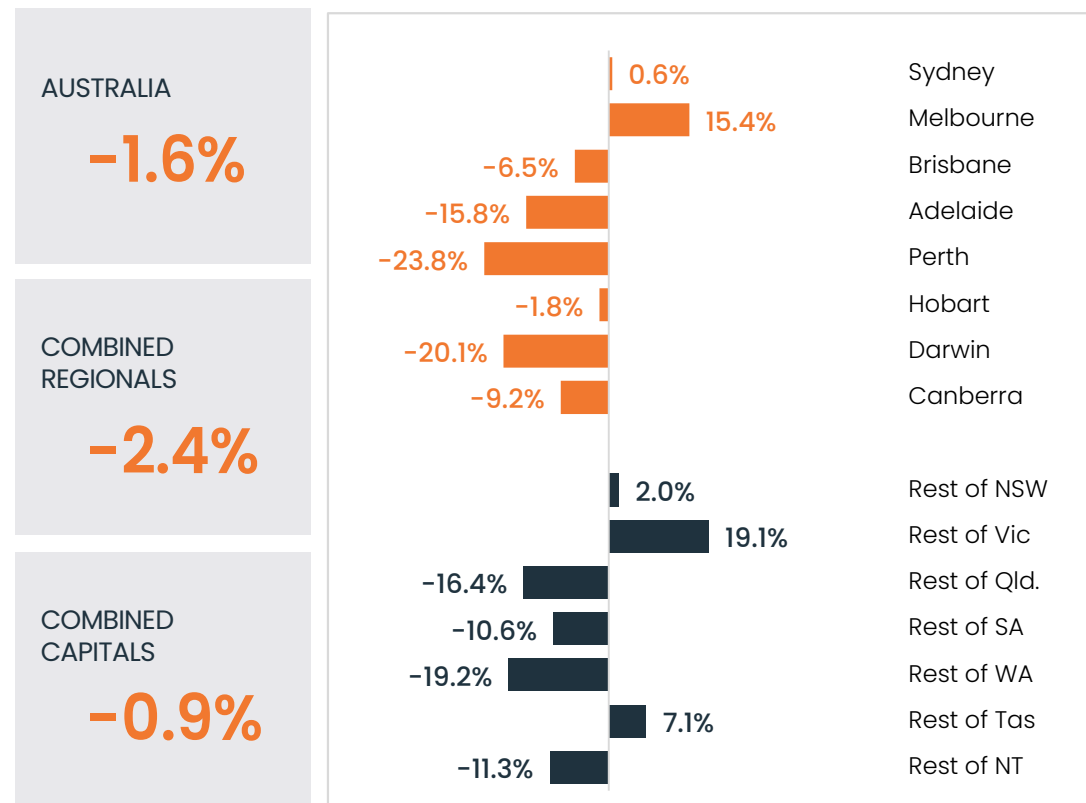
LISTINGS

Across the states and territories, Victoria stands out as having significantly higher total listings than this time last year. At the other end of the spectrum, Perth listings volumes were further depleted -23.8% in the same period. The diversity in stock levels across the cities partly explain the different capital growth trends across these markets.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

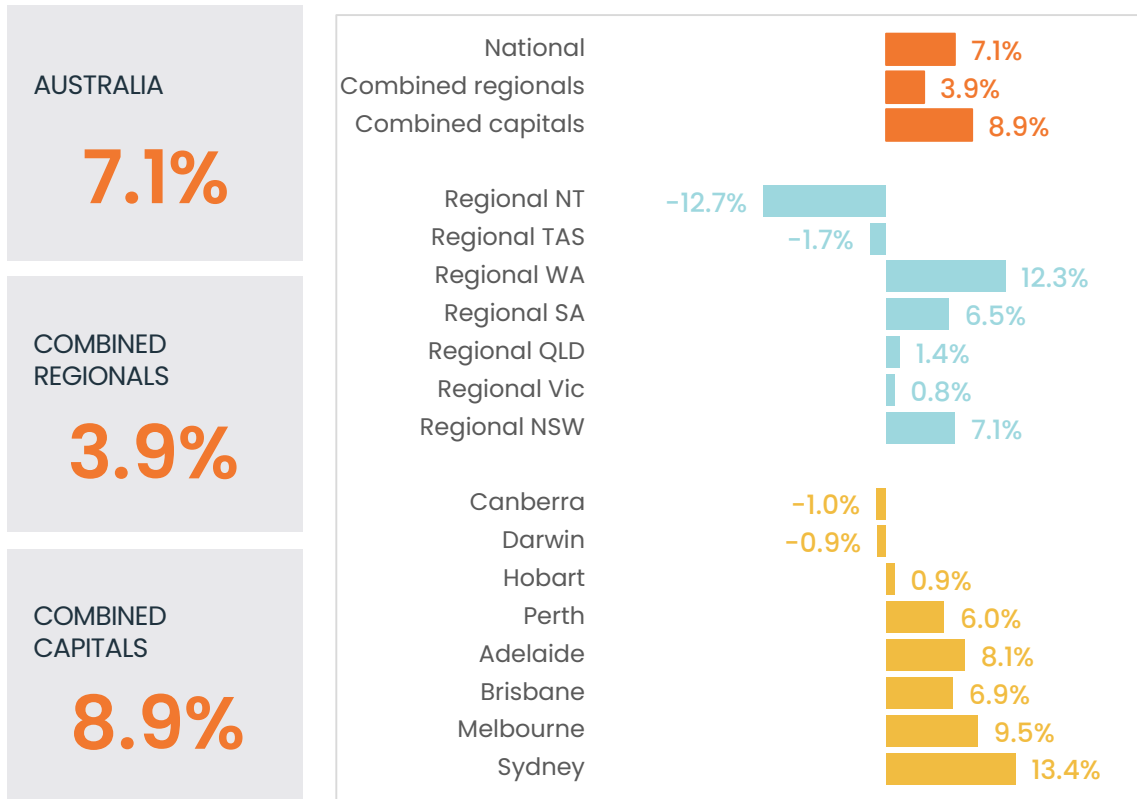


Data is for the four weeks ending 2 June

NATIONAL SALES

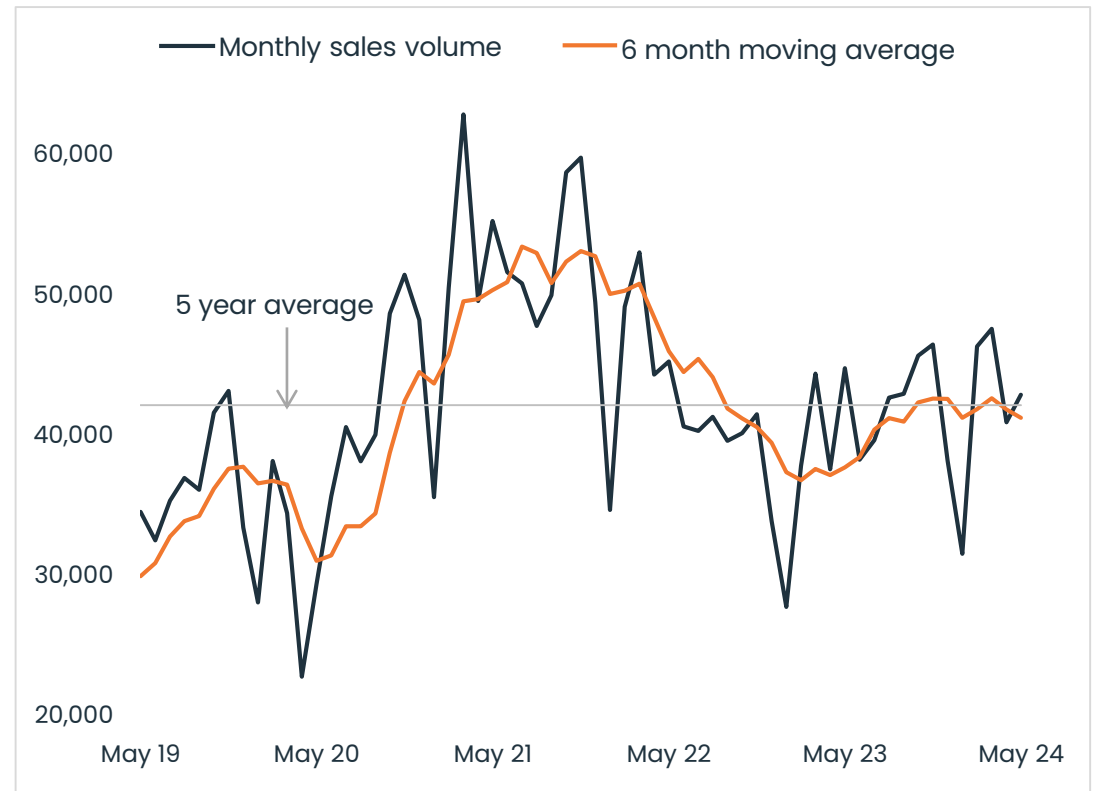
CoreLogic estimates that 42,944 homes were sold in May, taking the rolling annual count to 503,729. Compared to this time last year, annual national estimates are up 7.1%, but have eased slightly from an annual peak of 505,623 in the 12 months to April.

Change in sales volumes, twelve months to May 2024



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

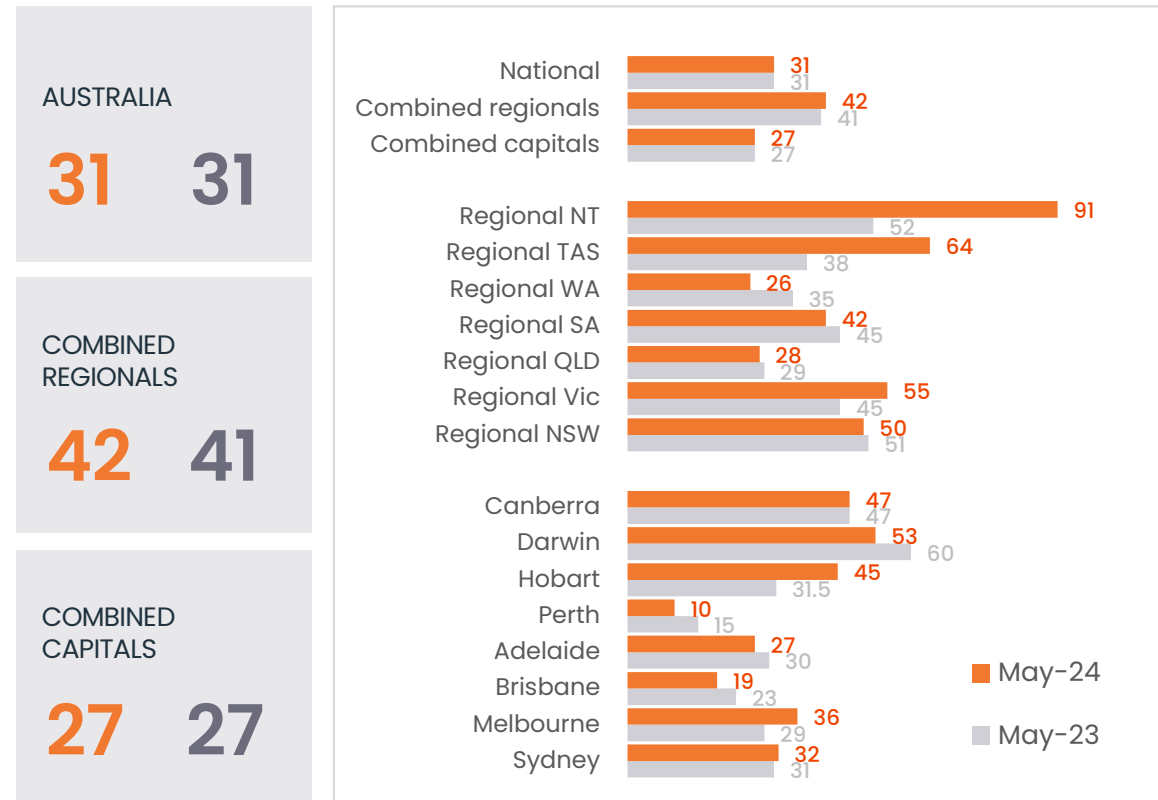
Monthly sales with six month moving average, National



MEDIAN DAYS ON MARKET

The national median time on market was 31 days in the three months to May, which is steady on this time last year. Beneath the relatively stable national figures, days on market across Perth dropped to just 10 days (from 15 days this time last year), while homes are taking longer to sell in Sydney, Melbourne and Hobart.

Median days on market – three months to May 2024



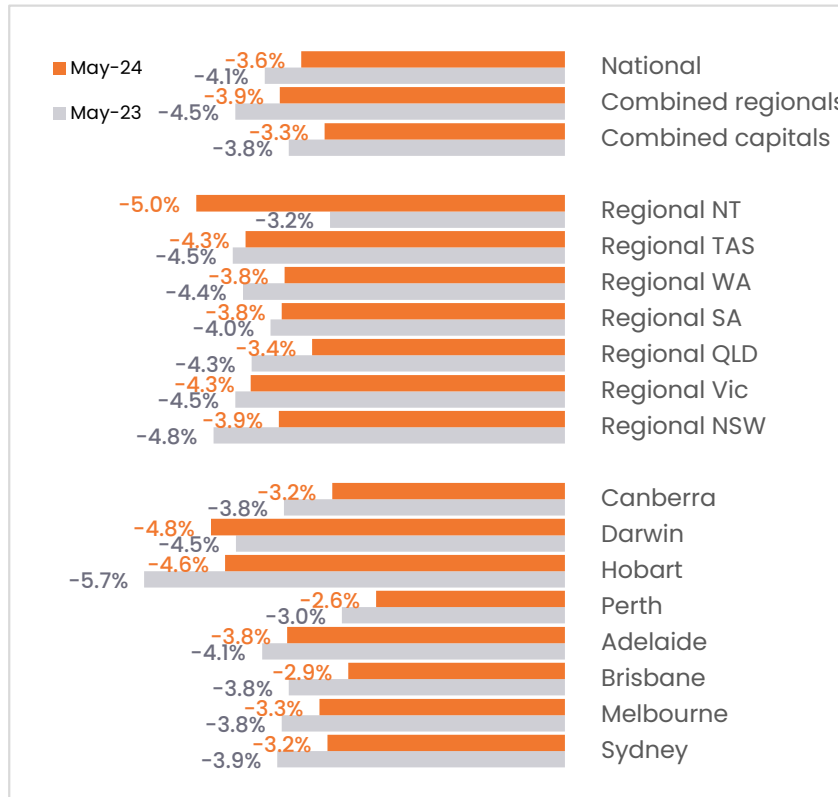
Median days on market



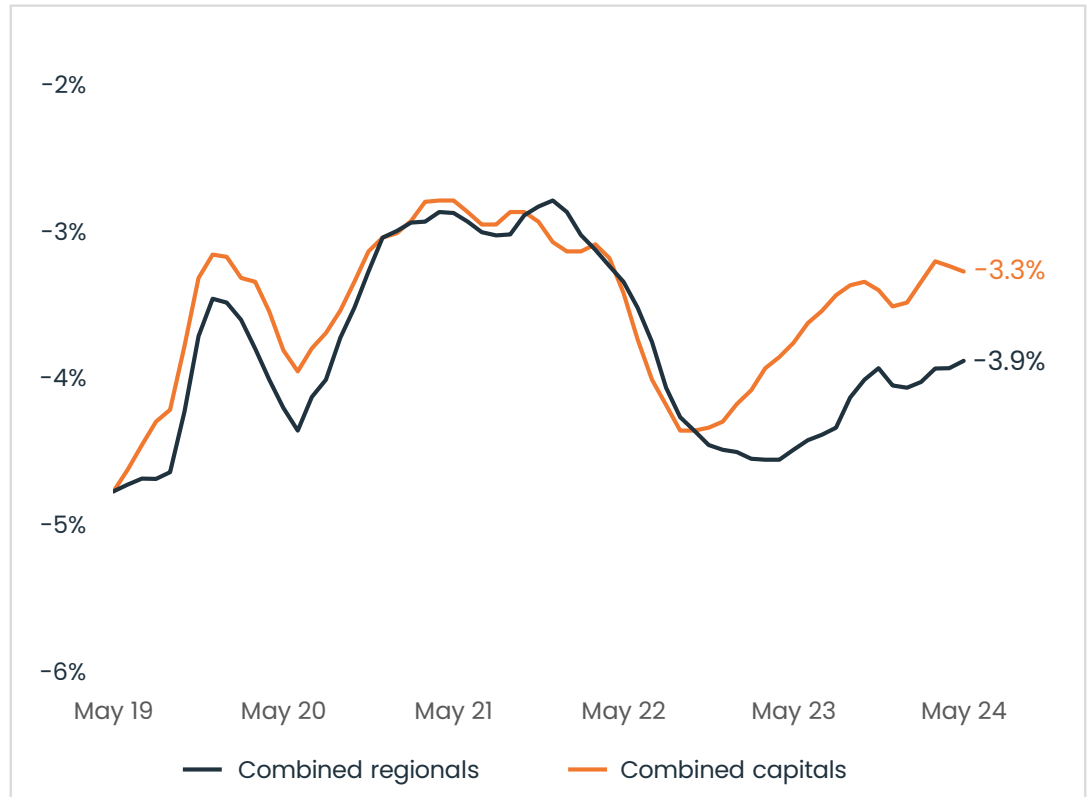
VENDOR DISCOUNT

Vendor discounting rates dropped slightly across the combined capital cities market over the three months to May. The median vendor discount was -3.3% over the period, down from -3.2% in the previous month. Despite varied market conditions across the capital cities, vendor discounting was smaller compared to this time last year in most markets.

Median vendor discount – three months to May 2024



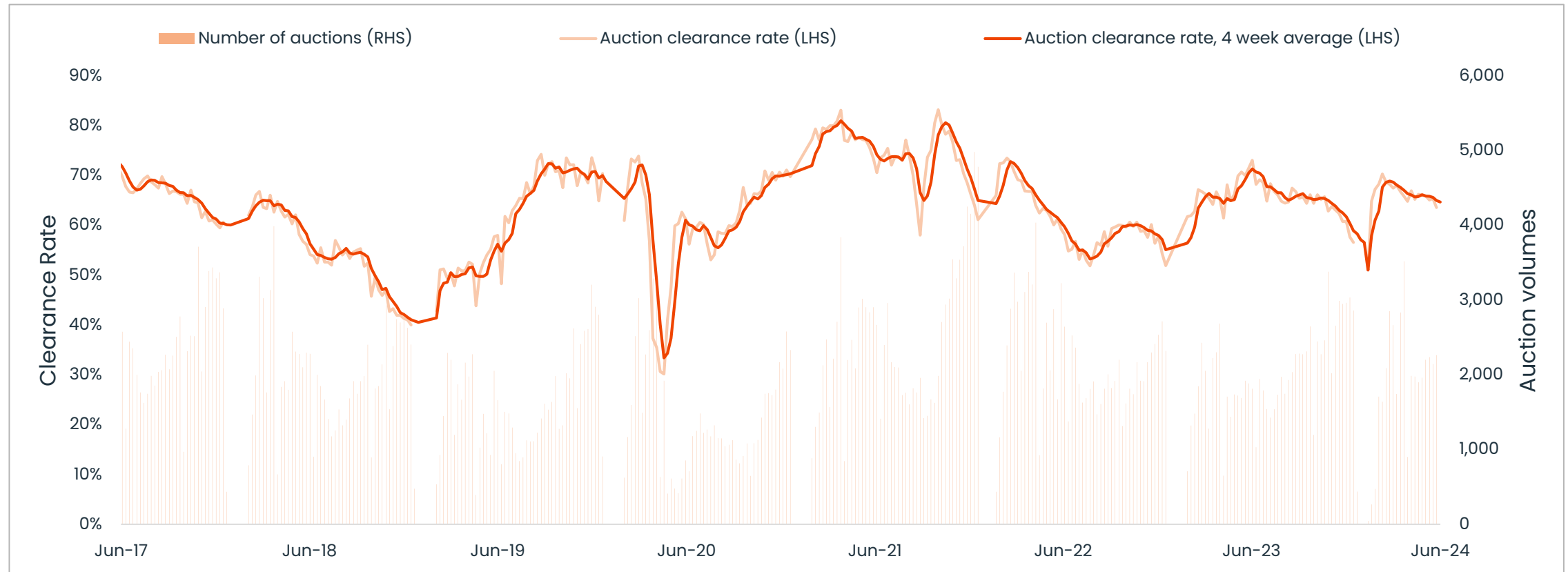
Median vendor discount



WEEKLY CLEARANCE RATES

The combined capital cities clearance rate has gradually trended lower since early February, suggesting slightly weaker selling conditions amid high interest rates and a weakening economic environment. In the four weeks ending June 2nd, the combined capital cities clearance rate averaged 65.1%, down from 65.9% in the previous four-week period.

Weekly clearance rates, combined capital cities



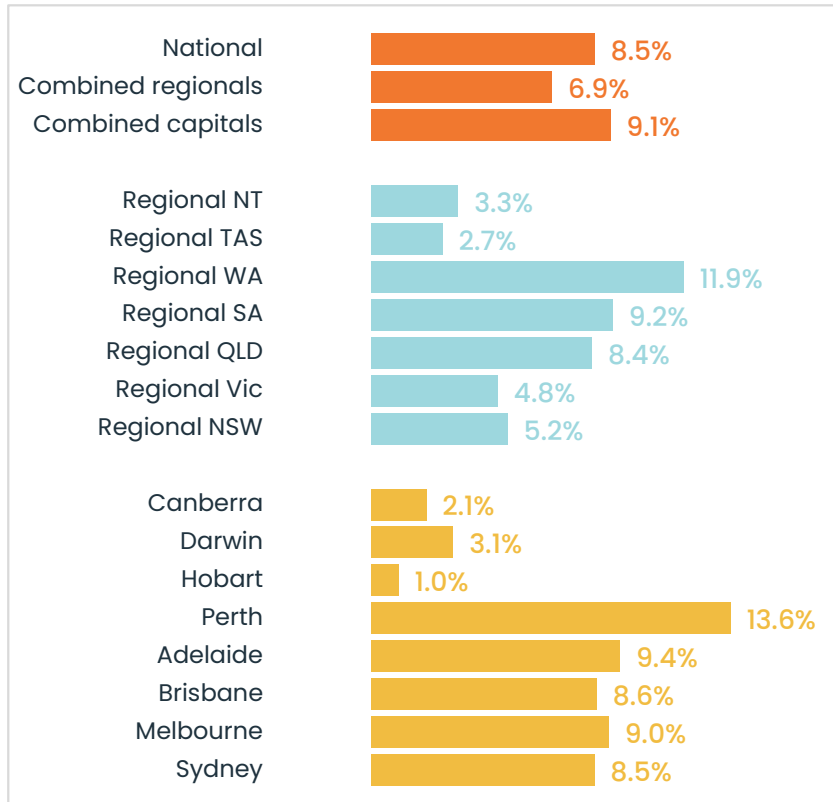
Rental market



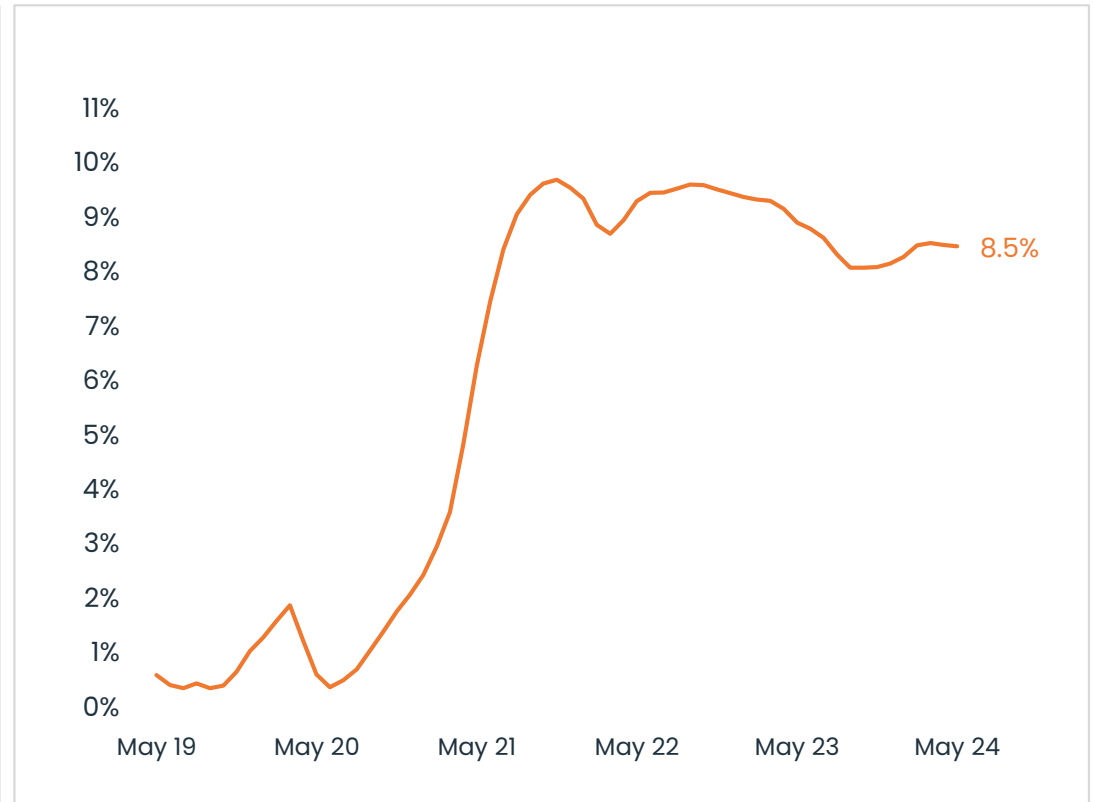
RENTAL RATES

The annual change in national rents held steady for a fourth consecutive month at 8.5% in May. Underneath the headline figure, the annual pace of growth in regional rents has accelerated to 6.9% (up from a recent low of 3.7% in the year to September 2023), while the pace of growth in capital city rent values has slowed to 9.1% (down from 10.6% in April 2023).

Annual change in rental rates to May 2024



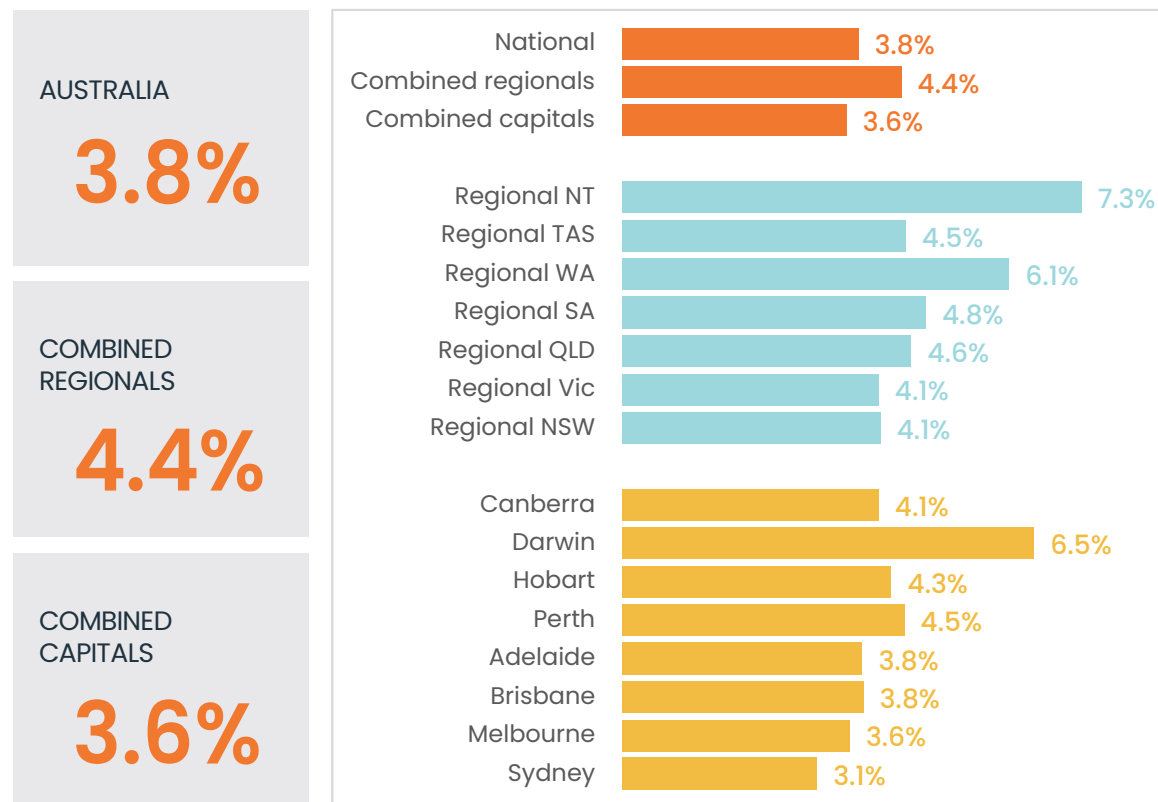
Annual change in rental rates - National



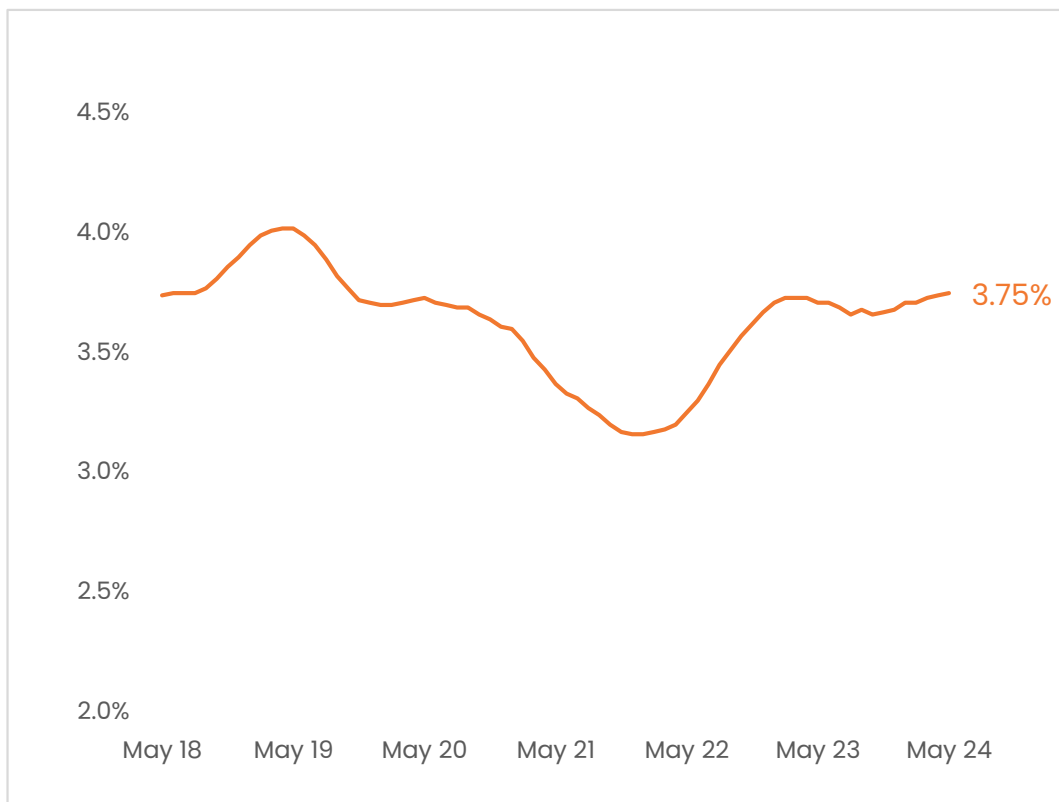
RENTAL YIELDS

Gross rental yields continued to expand in May to 3.75%, up from a revised 3.74% in April. This is the highest national result since October 2019 (3.77%). While gross yields have seen a significant improvement from recent lows, it is likely that highly leveraged investors' net yields continue to be weighed down by high interest rates.

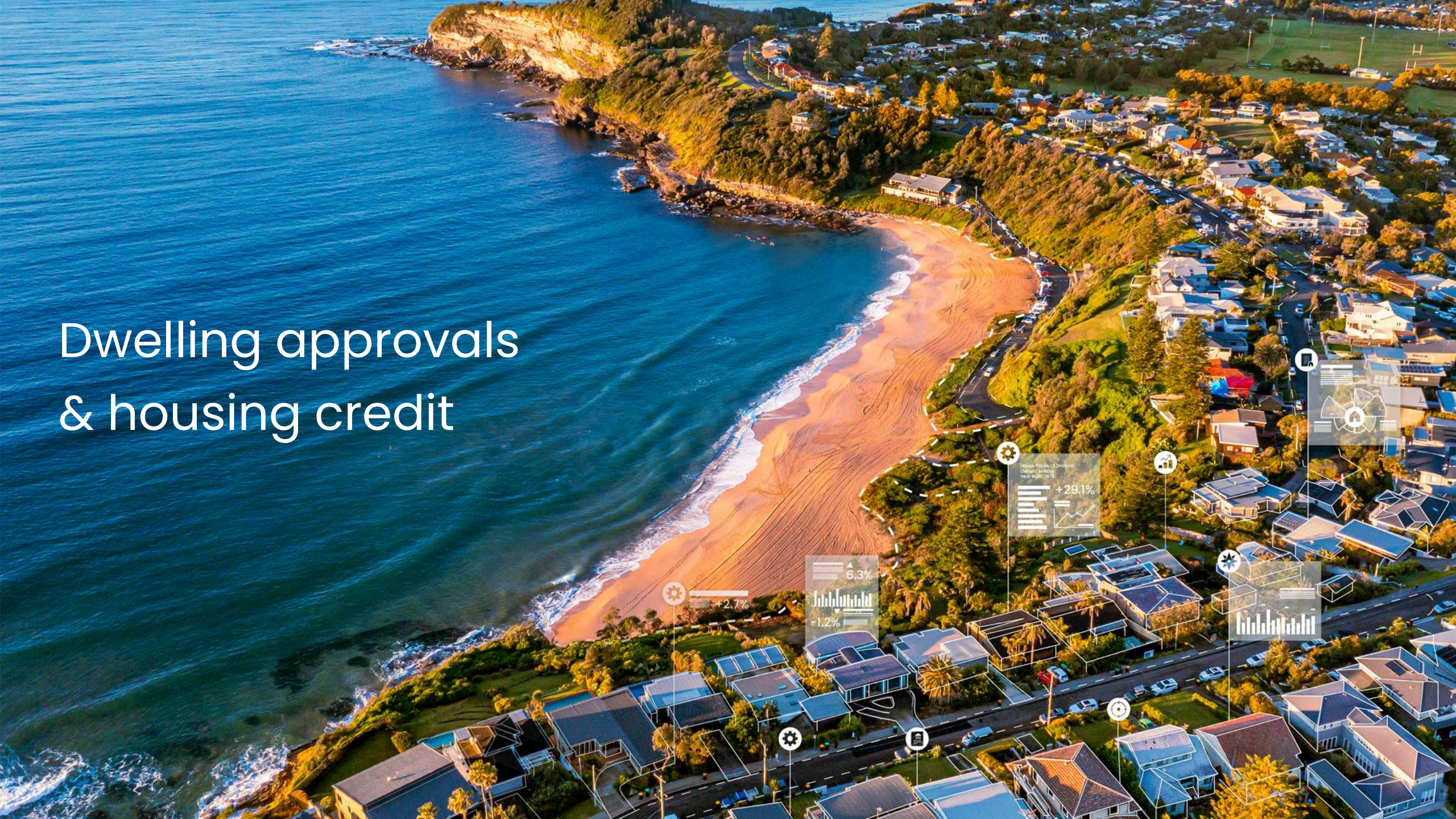
Gross rental yields, May 2024



Gross rental yields



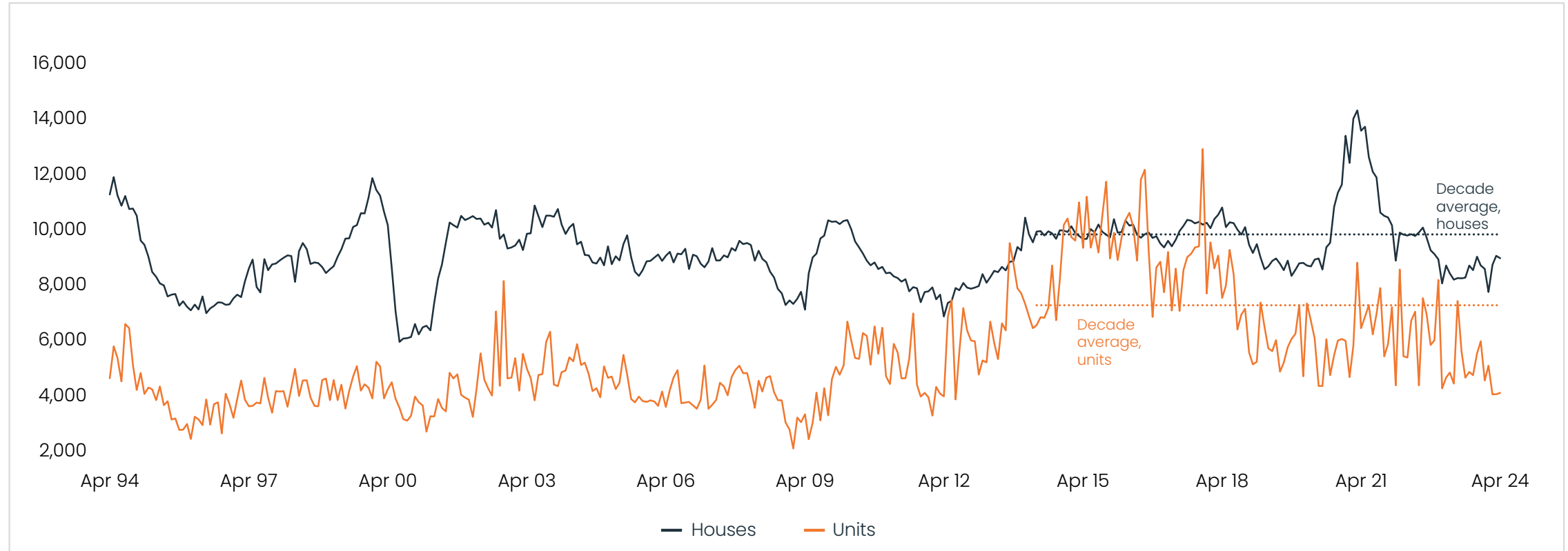
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals nudged 0.3% lower in April, led by a 1.0% fall in detached housing approvals, and partially offset by a 1.1% rise in multi-unit approvals. The monthly approvals data is always a bit volatile, but the trend shows little evidence of a turnaround in the early stages of new dwelling supply.

Monthly house v unit approvals, National

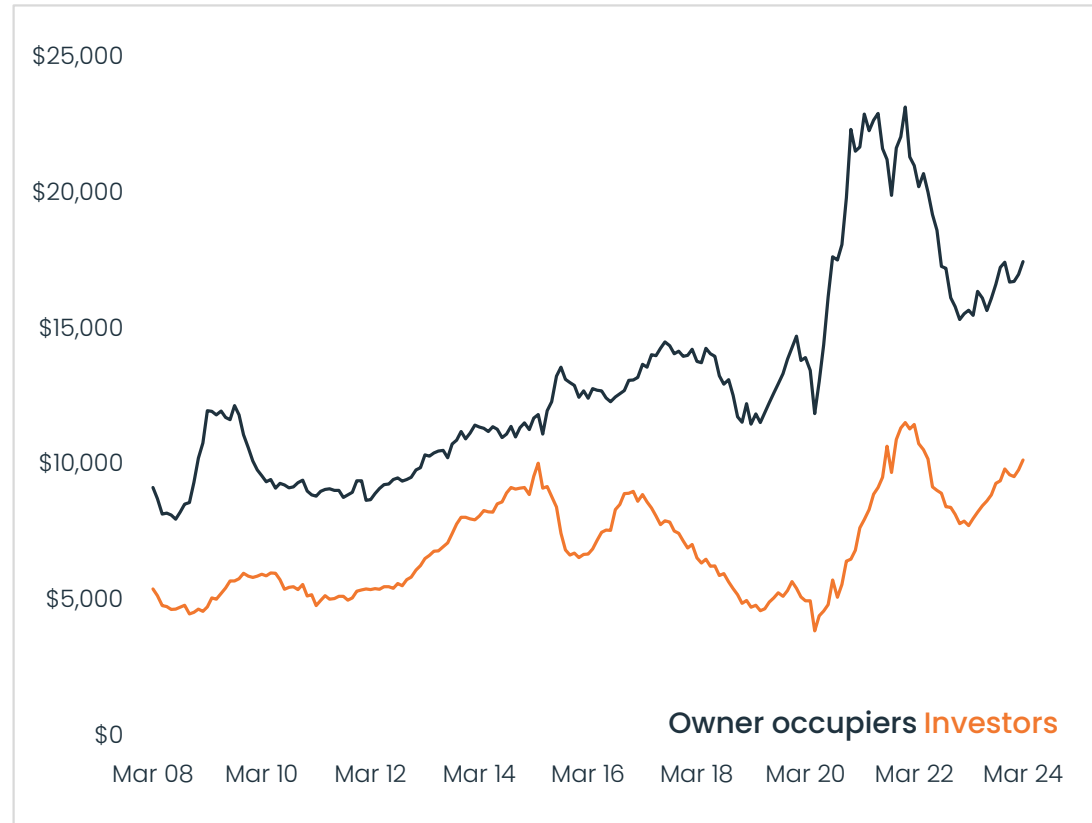


Source: ABS

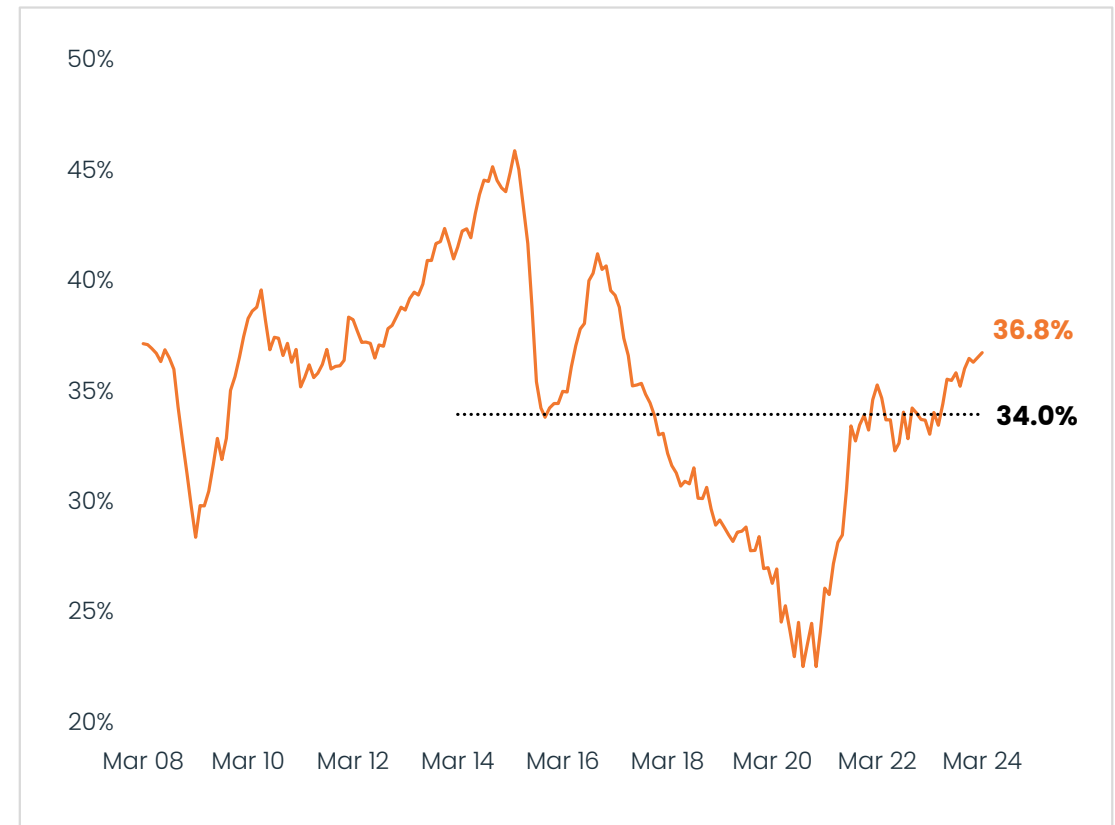
FINANCE & LENDING

The value of home lending rose 4.8% through April, to \$29.4 billion. Owner occupier finance accounted for most of the monthly increase (around 57%). However, the pace of increase was faster across investment property lending, which was up 5.6% month-on-month, compared to a 4.3% lift across owner occupier lending.

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



Portion of new lending for investment housing (excluding refinance)

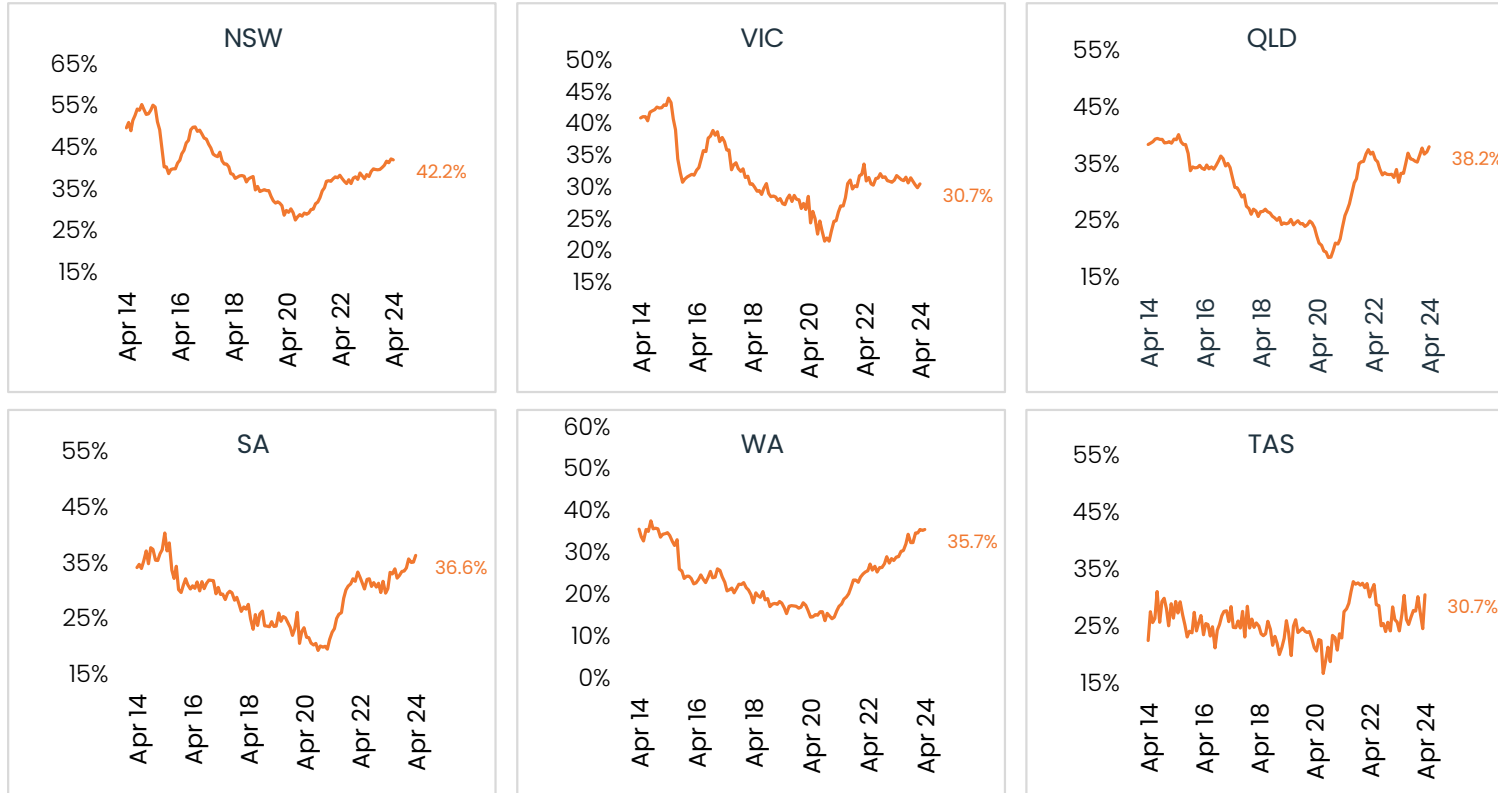


Source: ABS

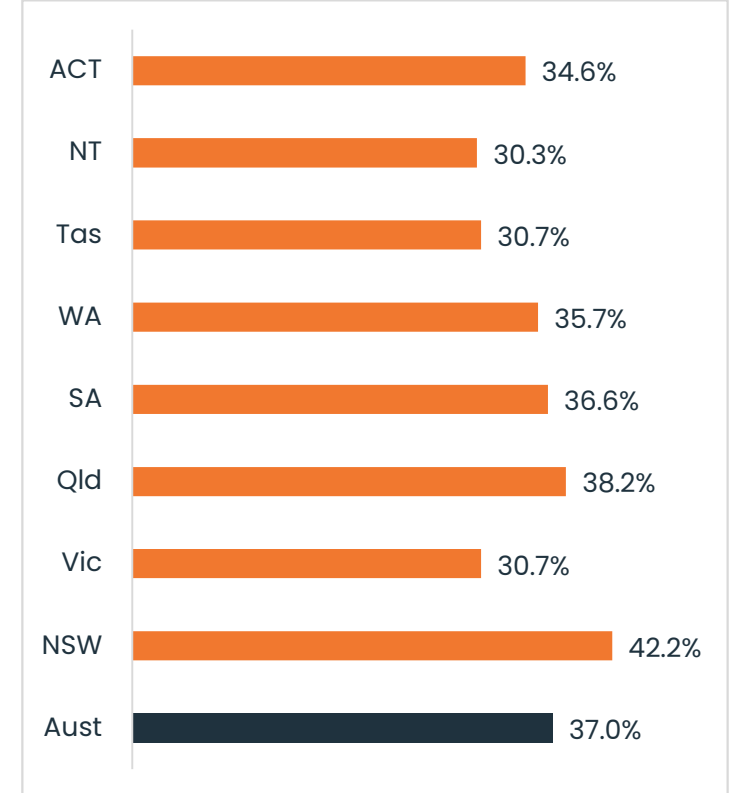
INVESTORS & LENDING

Nationally, investor finance comprised 37.0% of new mortgage lending through April, up from 36.7% in March. Investor lending, as a portion of new loan commitments is now at its highest level since May 2017.

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



Investors as a % of housing finance commitments by state (April '23)

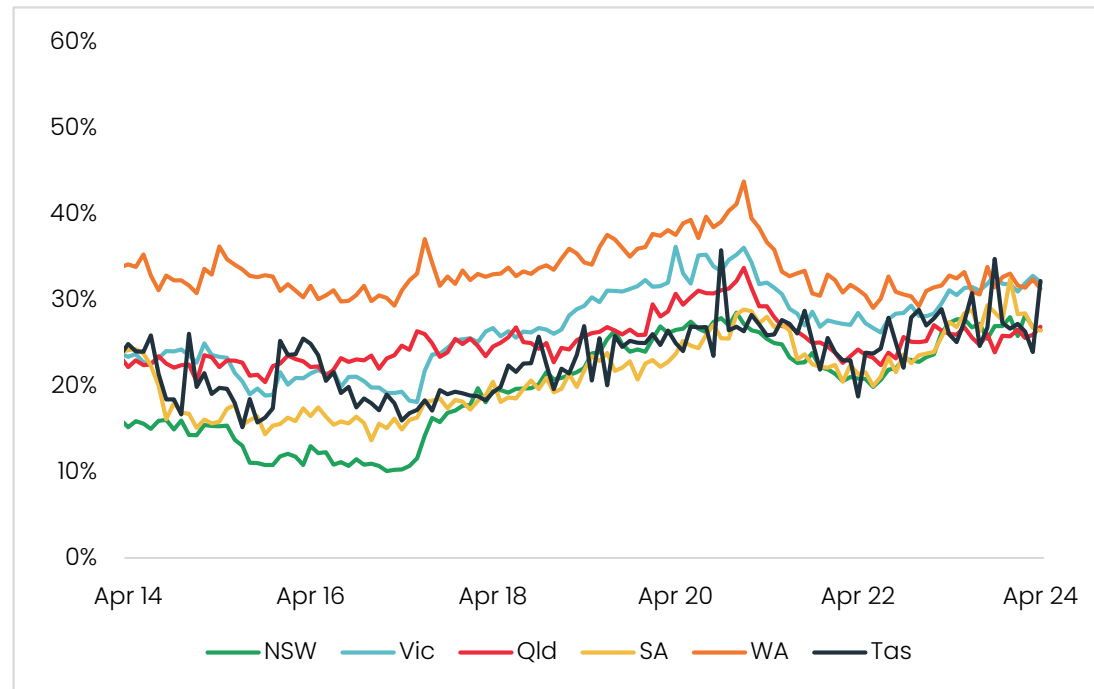


Source: ABS

FIRST HOME BUYERS

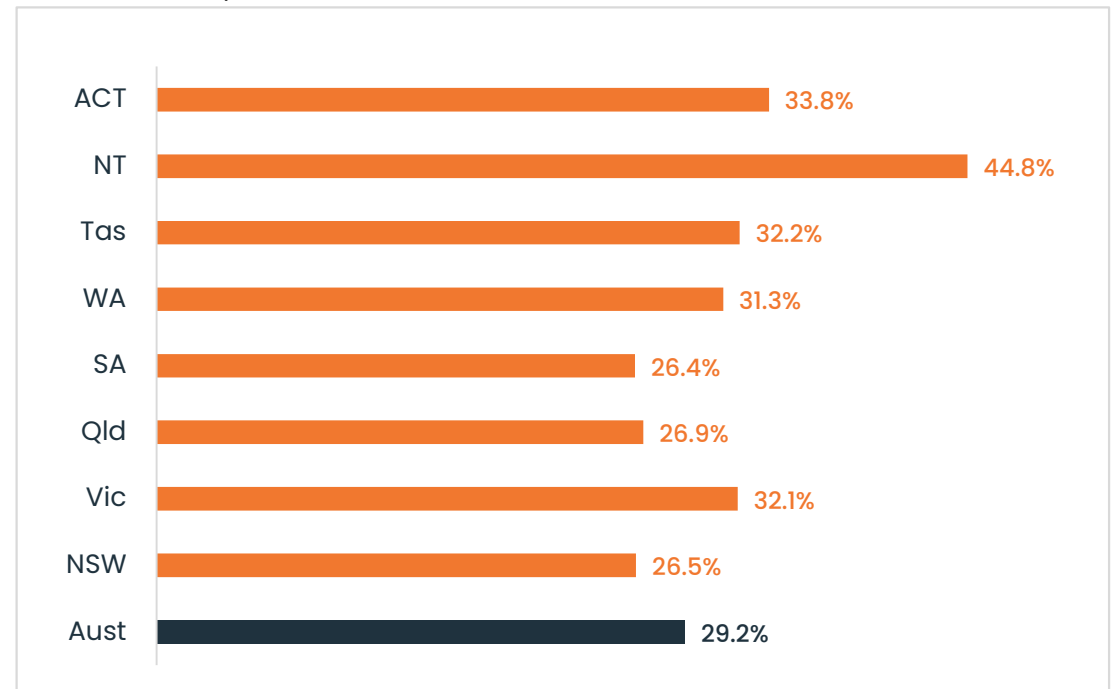
The value of first home buyer finance rose by 3.4% in April to \$5.4 billion. First home buyers made up 29.2% of the value of owner occupied lending, down slightly from the previous month (29.5%), but well above the historic decade average (24.6%).

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 April 2024

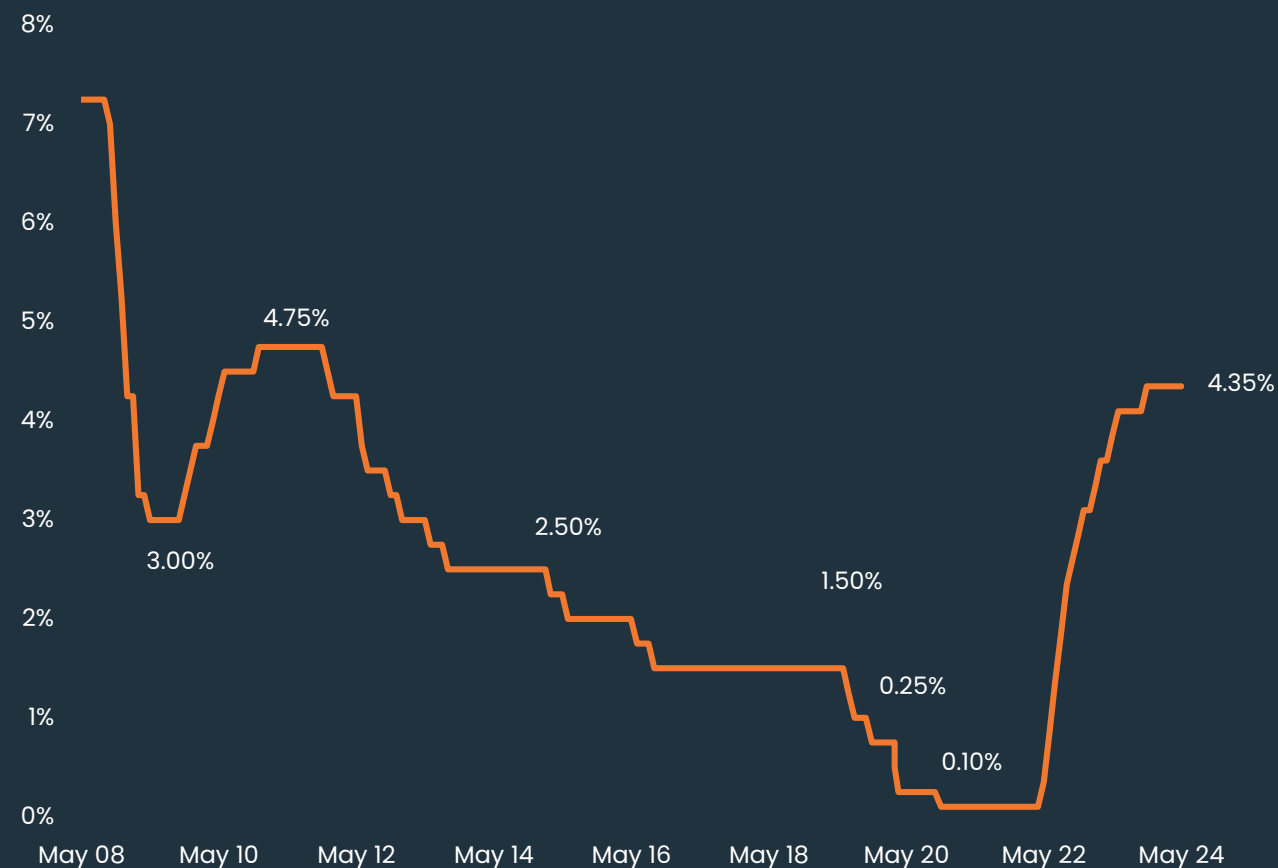


The RBA held the cash rate steady in May

Statement highlights

- The RBA Board held the cash rate steady for the fourth consecutive meeting in May. However, the outlook for the cash rate is becoming increasingly uncertain.
- With the release of higher-than-expected inflation figures for the March quarter, a new 'higher for longer' mantra has emerged.
- Stubbornly high services inflation, tight labour markets and higher than sustainable wage growth were noted as areas of concern, with unemployment forecasts revised lower, and the inflation return to target being pushed out to late 2025.
- In the May decision notes, the Board reiterated its determination to bring inflation back within the target range and stated they are not "ruling anything in or out."

RBA Cash Rate

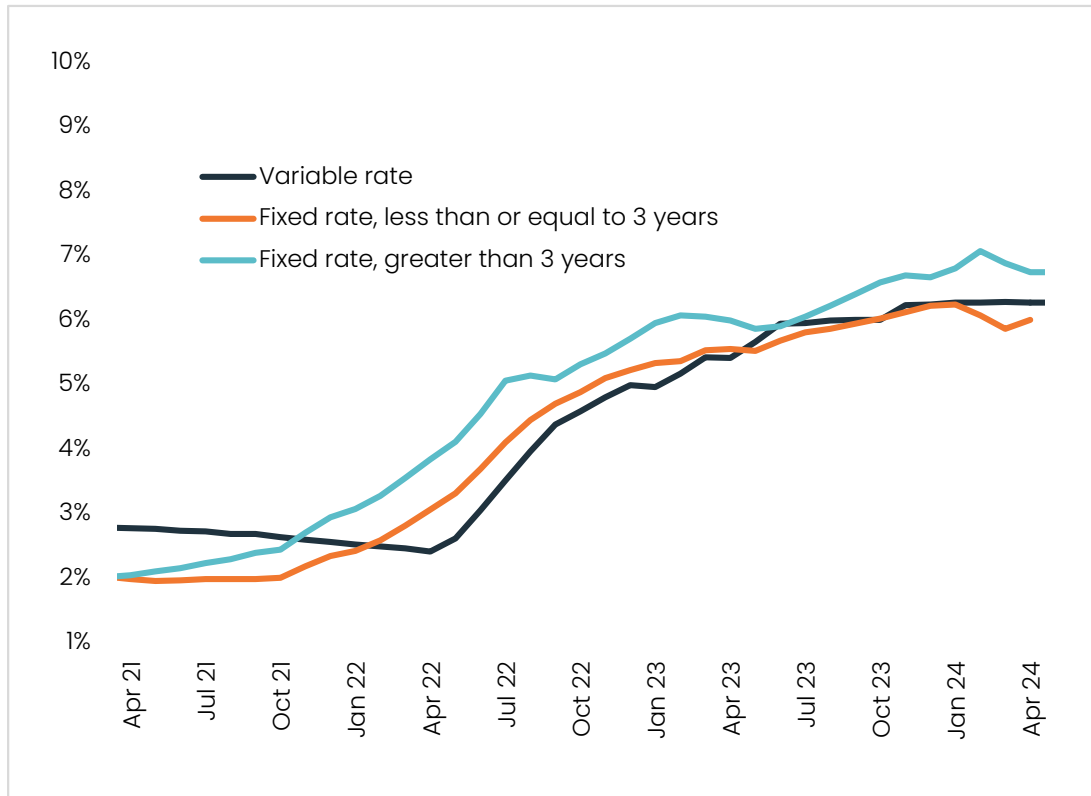


HOUSING CREDIT

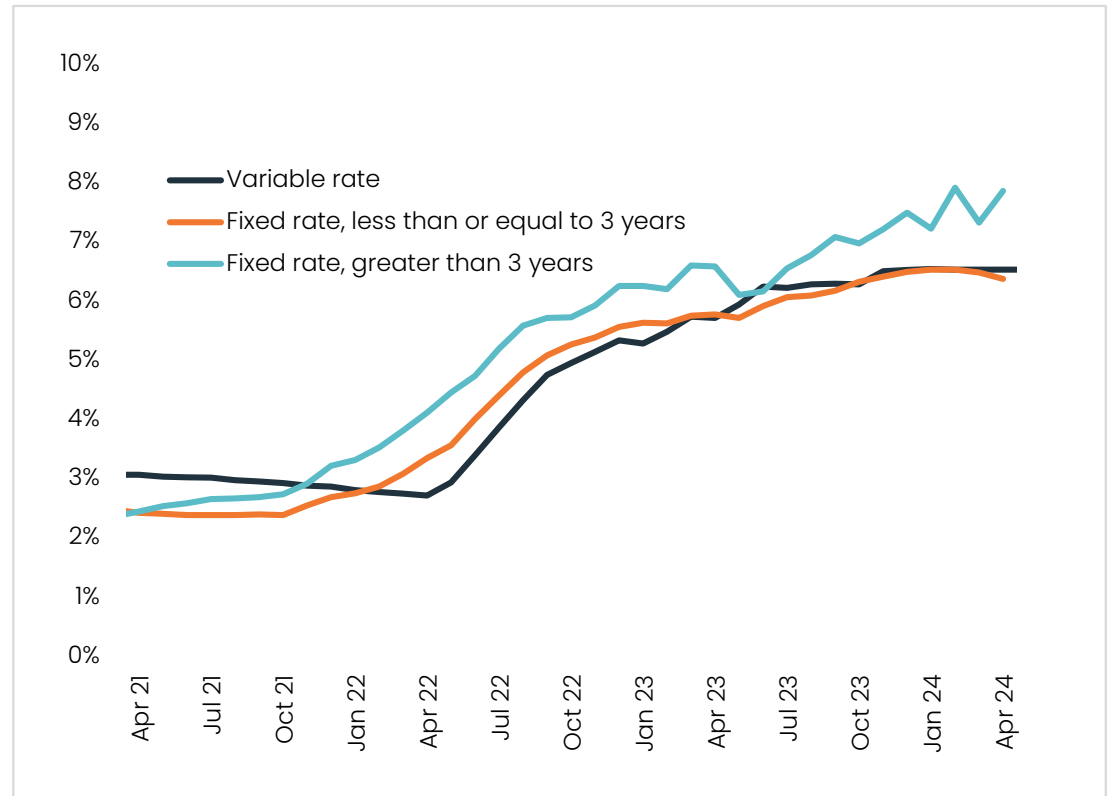
The average new variable rates for owner-occupiers and investors held relatively flat for the third consecutive month in April, at 6.27% and 6.53%, respectively. New short-term fixed rates for owner-occupiers shifted slightly higher through April on the previous month, to 6.0%, while longer-term fixed rates moved 14 basis points lower, to 6.74%.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



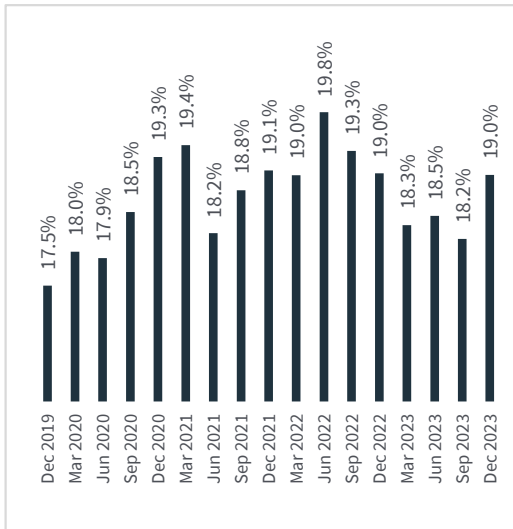
Source: RBA

HOUSING CREDIT

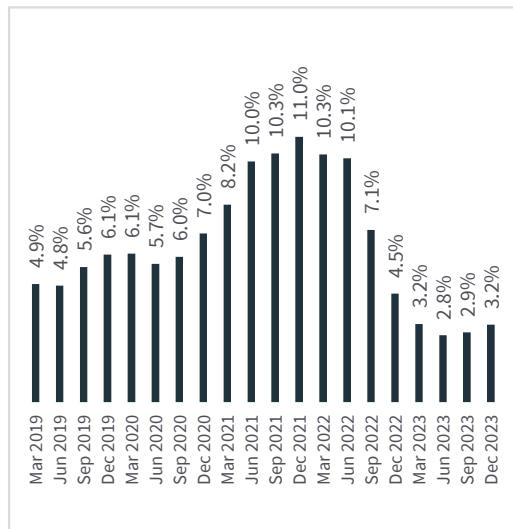
Mortgage originations for 'riskier' types of lending remains near historic lows, but there are some signs lending policies are relaxing a little.

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 (7.6%) and investors (2.98%).

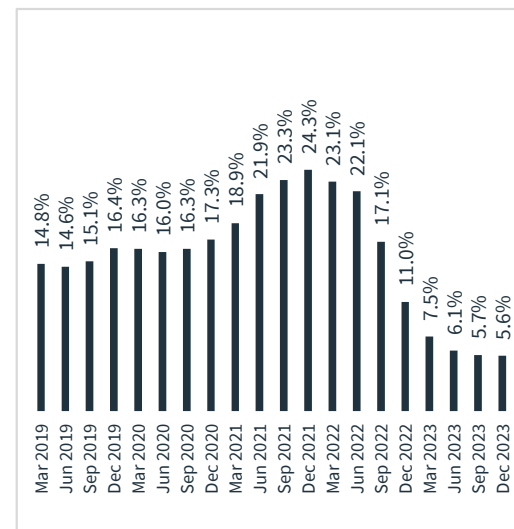
% of loans on interest only terms



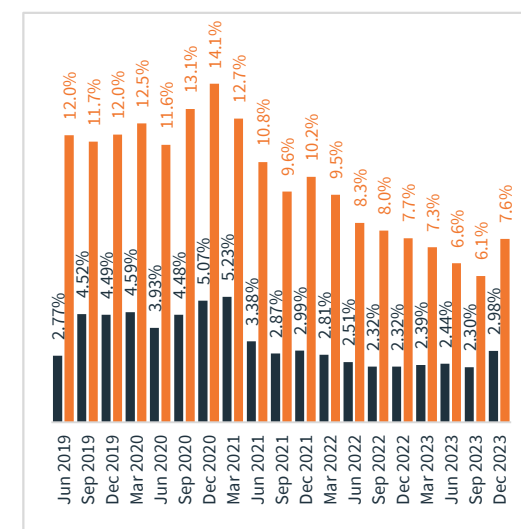
% of loans originated with a loan to income ratio >=6x



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



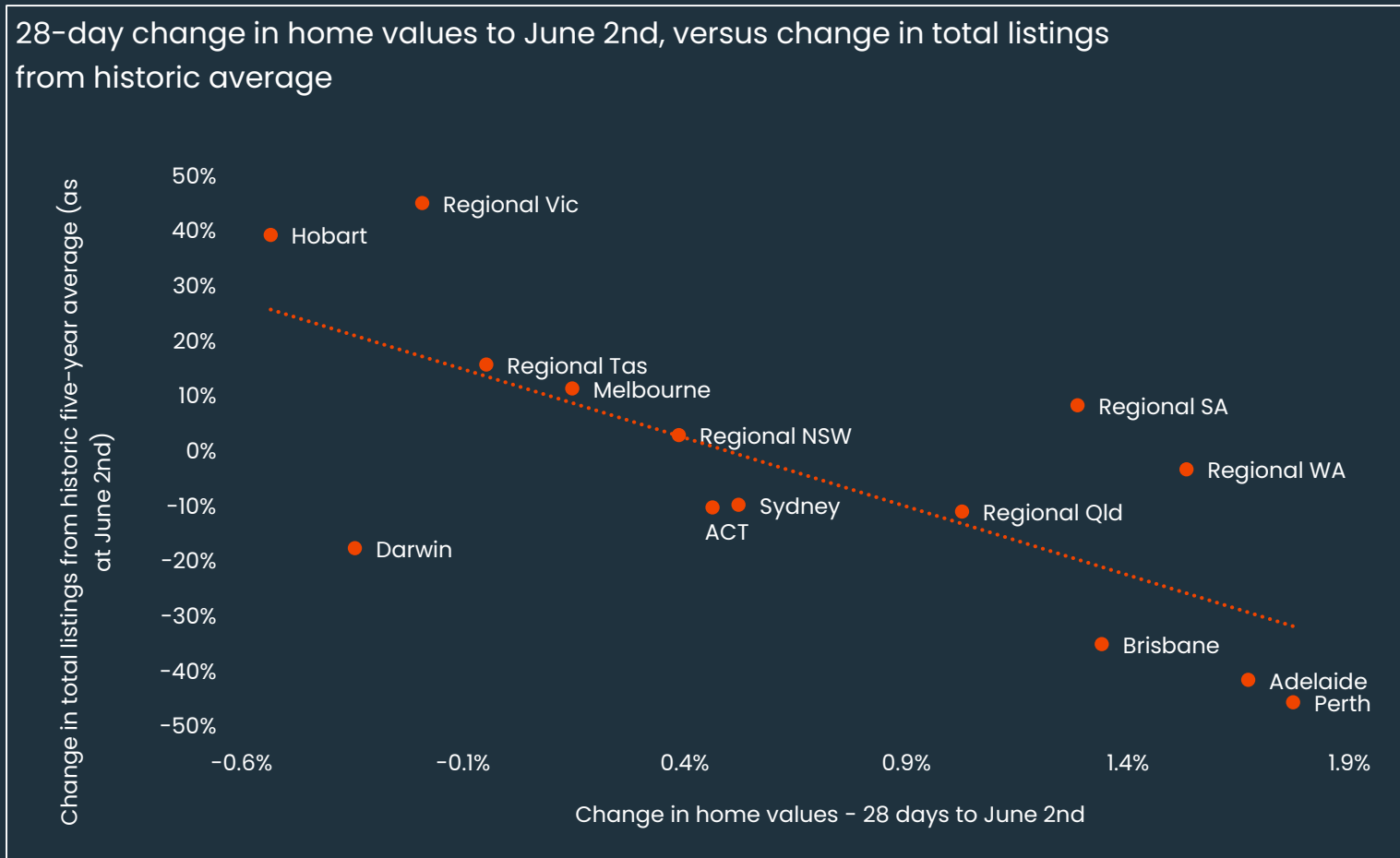
% of loans originated with an LVR >=90%



■ Owner occupiers
■ Investors

Source: APRA

Surplus stock versus capital growth



Differences in stock levels help to explain the varied capital growth performance of capital cities and regions across Australia.

Areas with above-average stock, like Tasmania and Victoria, tend to have an over-supply of housing relative to demand for purchases, creating a buyer's market and putting downward pressure on prices.

Tighter supply levels across Brisbane, Adelaide and Perth continue to drive strong growth.

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	Stock surplus versus capital growth	Compares the change in total listings at June 2 nd from five-year average, alongside 28-day change in capital growth

Disclaimers

In compiling this publication, RP Data Pty Ltd trading as CoreLogic Asia Pacific (ABN 67 087 759 171) (“CoreLogic”) has relied upon information supplied by a number of external sources. CoreLogic does not warrant its accuracy or completeness and to the full extent allowed by law excludes liability in contract, tort or otherwise, for any loss or damage sustained by subscribers, or by any other person or body corporate arising from or in connection with the supply or use of the whole or any part of the information in this publication through any cause whatsoever and limits any liability it may have to the amount paid to CoreLogic for the supply of such information.

Queensland Data

Based on or contains data provided by the State of Queensland (Department of Resources) 2024. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws.

South Australian Data

© 2024 Copyright in this information belongs to the South Australian Government and the South Australian Government does not accept any responsibility for the accuracy or completeness of the information or its suitability for purpose.

New South Wales Data

Contains property sales information provided under licence from the Land and Property Information (“LPI”). CoreLogic is authorised as a Property Sales Information provider by the LPI.

Victorian Data

The State of Victoria owns the copyright in the property sales data and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the licensed material and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

Western Australian Data

Based on information provided by and with the permission of the Western Australian Land Information Authority (2024) trading as Landgate.

Australian Capital Territory Data

The Territory Data is the property of the Australian Capital Territory. No part of it may in any form or by any means (electronic, mechanical, microcopying, photocopying, recording or otherwise) be reproduced, stored in a retrieval system or transmitted without prior written permission. Enquiries should be directed to: Director, Customer Services ACT Planning and Land Authority GPO Box 1908 Canberra ACT 2601.

Tasmanian Data

This product incorporates data that is copyright owned by the Crown in Right of Tasmania. The data has been used in the product with the permission of the Crown in Right of Tasmania. The Crown in Right of Tasmania and its employees and agents:

- a) give no warranty regarding the data's accuracy, completeness, currency or suitability for any particular purpose; and
- b) do not accept liability howsoever arising, including but not limited to negligence for any loss resulting from the use of or reliance upon the data.

Base data from the LIST © State of Tasmania <http://www.thelist.tas.gov.au>



Get in Touch

CALL US

Support, training, sales or account **1300 734 318**
ValEx **1300 660 051**

CUSTOMER SUPPORT OFFICE HOURS

Mon – Fri	7am – 7pm AEST 7am – 8:30pm AEDT
Sat	8:30am – 12:30pm AEST
Sun	Closed

CoreLogic