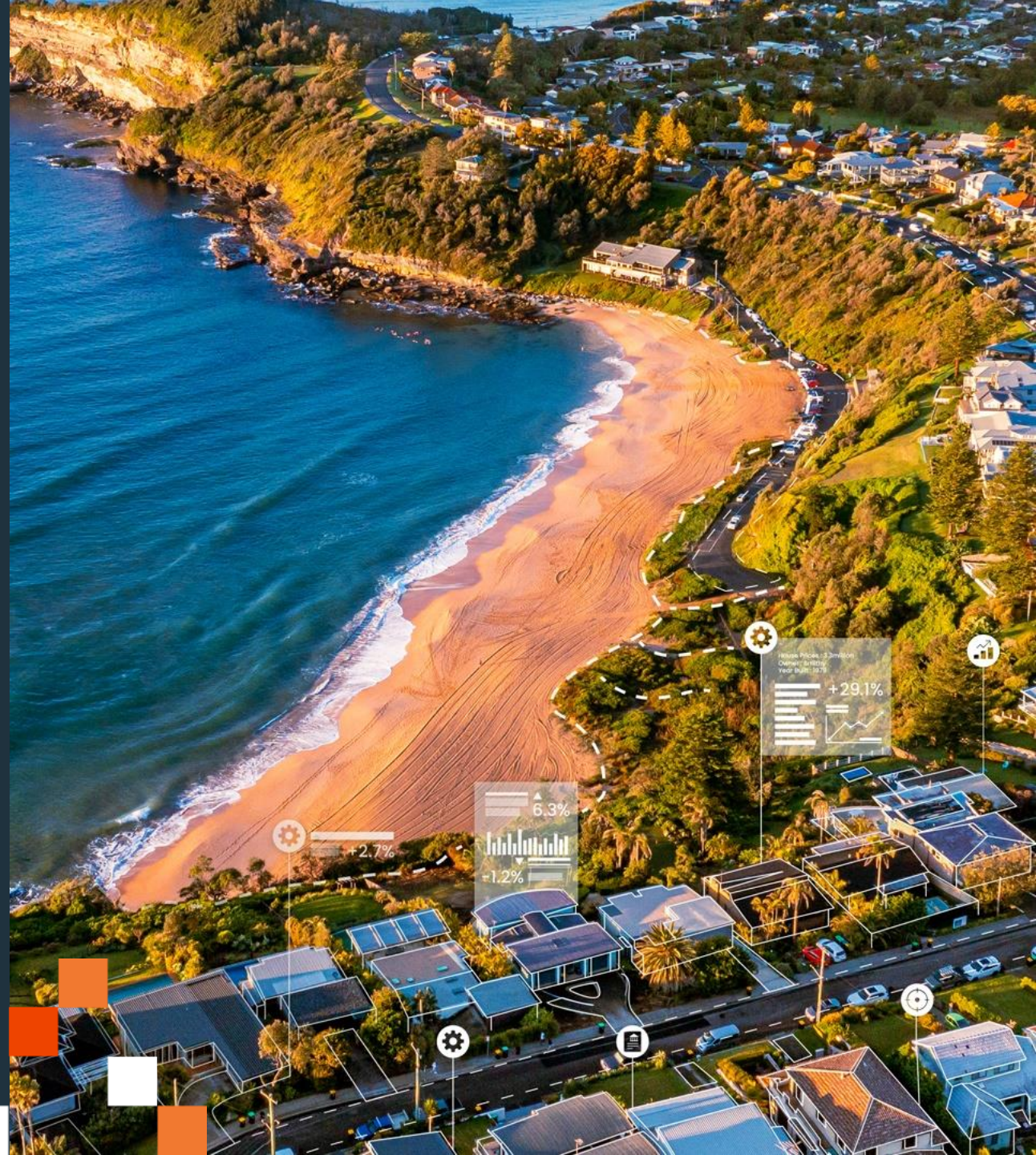


CoreLogic

# Monthly Housing Chart Pack

Unlocking smarter  
property decisions

November 2024



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$11.1 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.9 Trillion**



AUSTRALIAN LISTED STOCKS

**\$3.2 Trillion**



COMMERCIAL REAL ESTATE

**\$1.2 Trillion**

NUMBER OF DWELLINGS

**11.2 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.3 Trillion**

HOUSEHOLD WEALTH  
HELD IN HOUSING

**56.3%**

TOTAL SALES P.A.

**522,401**

GROSS VALUE OF SALES P.A.

**\$489.4 Billion**

Source: CoreLogic, RBA, APRA, ASX

# Australian dwelling values

## 3 MONTHS

**0.9%**

The quarterly change in national home values held at 0.9% over the three months to October, in line with the revised Q3 change (0.9%) but less than half the recent peak recorded in April (2.2%).

## 12 MONTHS

**6.0%**

The annual pace of growth slowed for the eighth consecutive month, with values up 6.0% over the year to October. This is the lowest annual rise since the 12 months to October 2023 (6.0%).

## CAPITAL CITIES

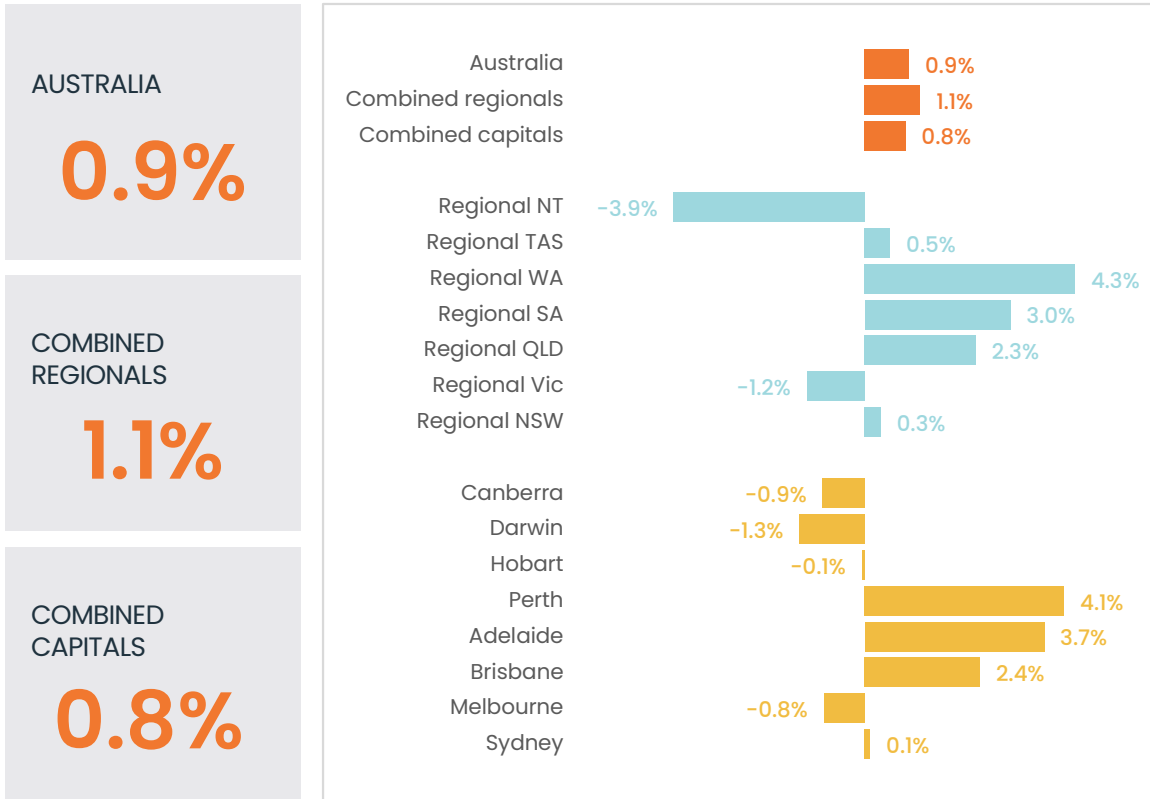
**0.8%**

On a quarterly basis, capital city dwelling values (0.8%) are rising slower than regional values (1.1%). However, the pace of growth has eased in both markets after peaking at 2.2% and 2.3%, respectively, over the three months to April.

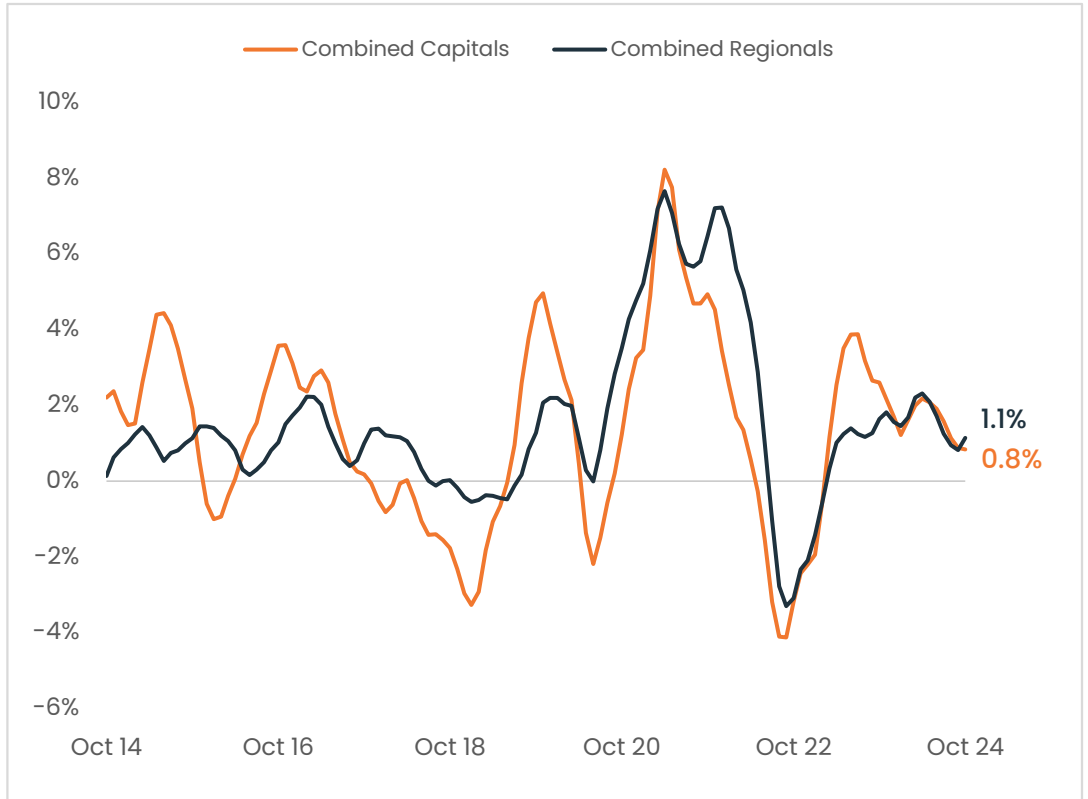
# AUSTRALIAN DWELLING VALUES

## 3 month changes

Change in dwelling values, three months to October 2024



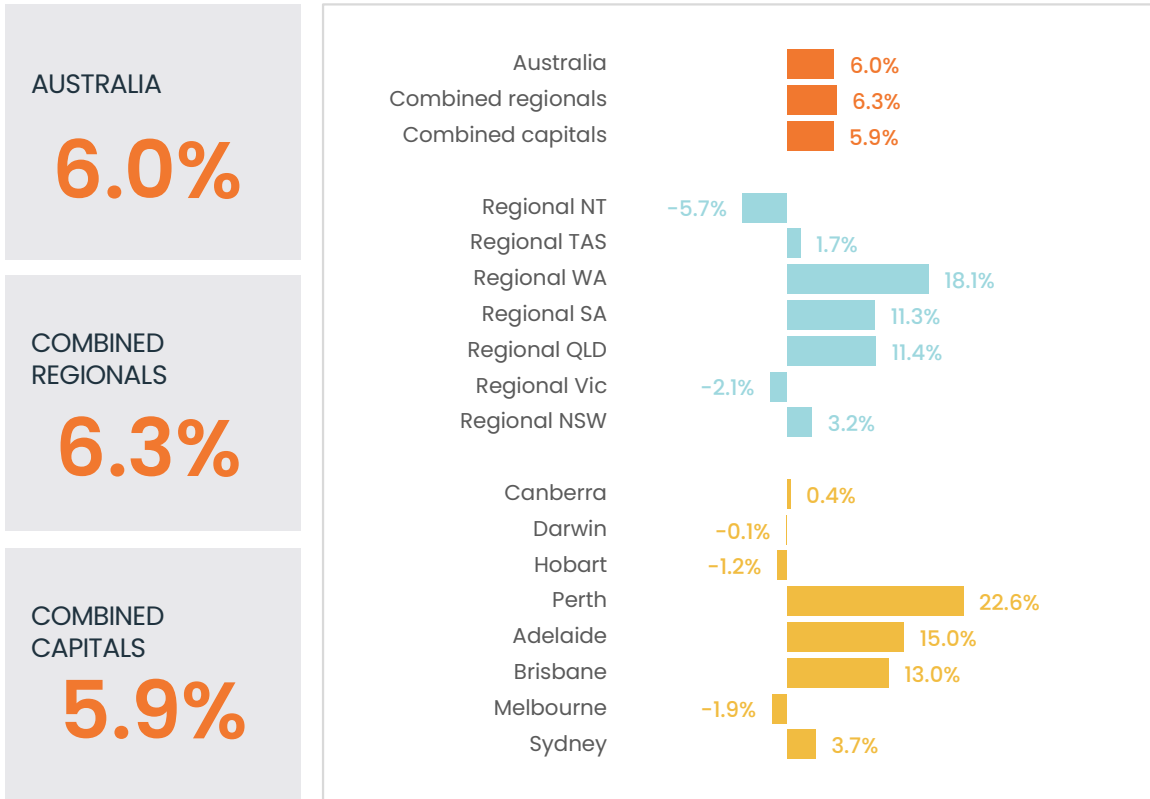
Rolling quarterly change in dwelling values



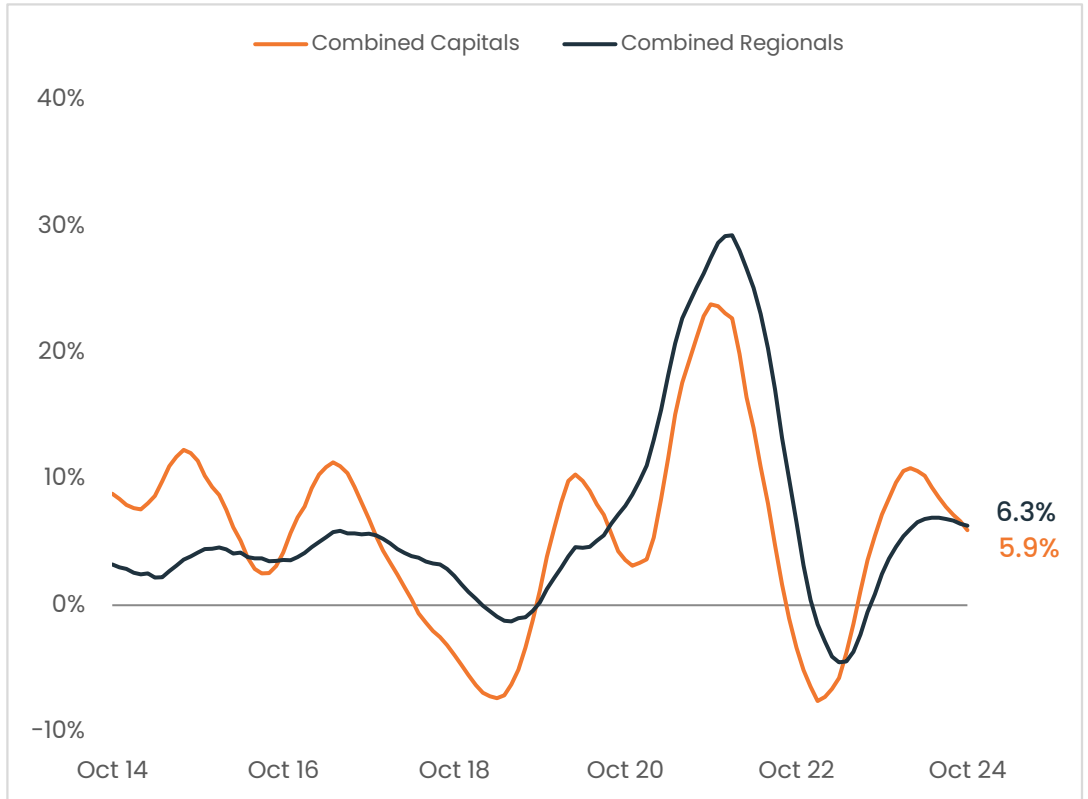
# AUSTRALIAN DWELLING VALUES

## 12 month changes

Change in dwelling values, twelve months to October 2024



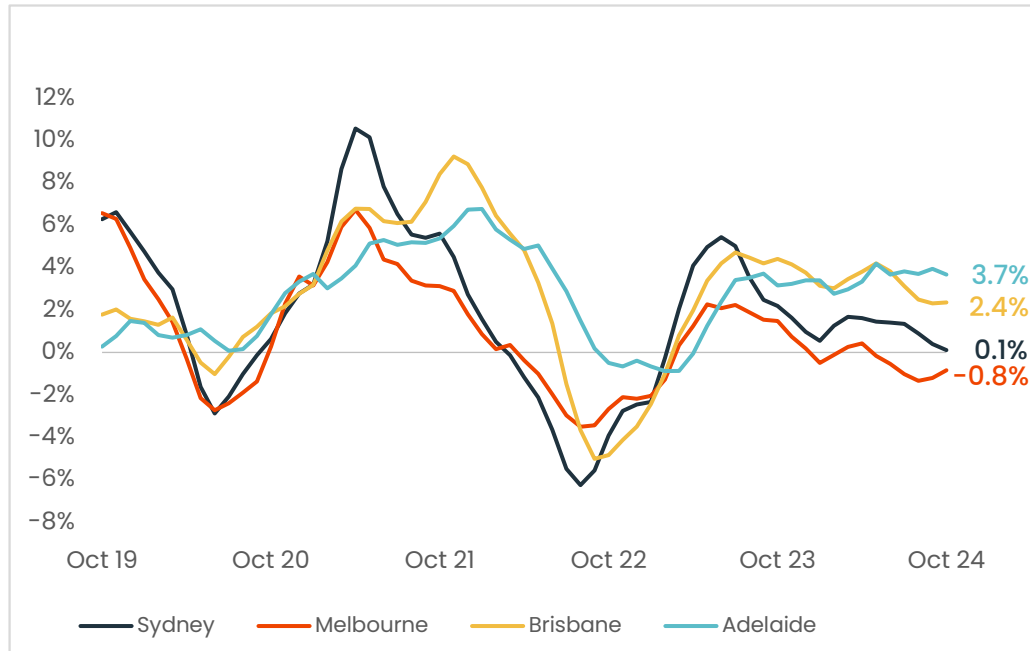
Rolling annual change in dwelling values



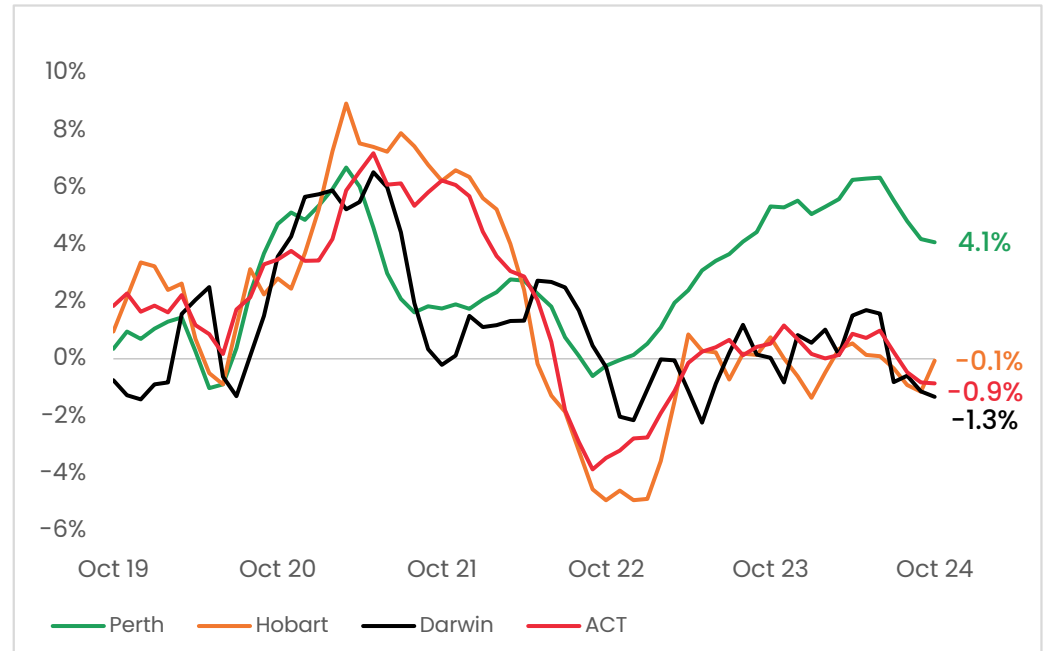
# AUSTRALIAN DWELLING VALUES

## Capital cities

Rolling quarterly change in values, dwellings



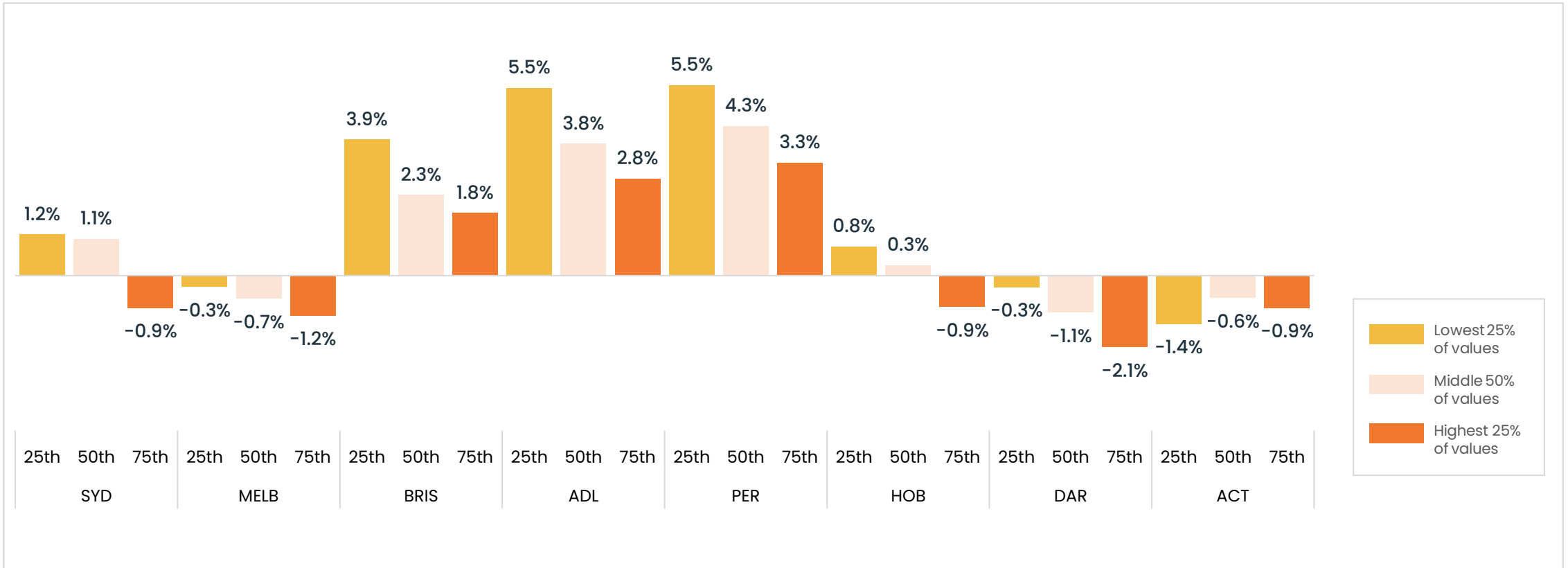
Rolling quarterly change in values, dwellings



# AUSTRALIAN DWELLING VALUES

## Capital cities

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



# Housing cycles

Capital cities





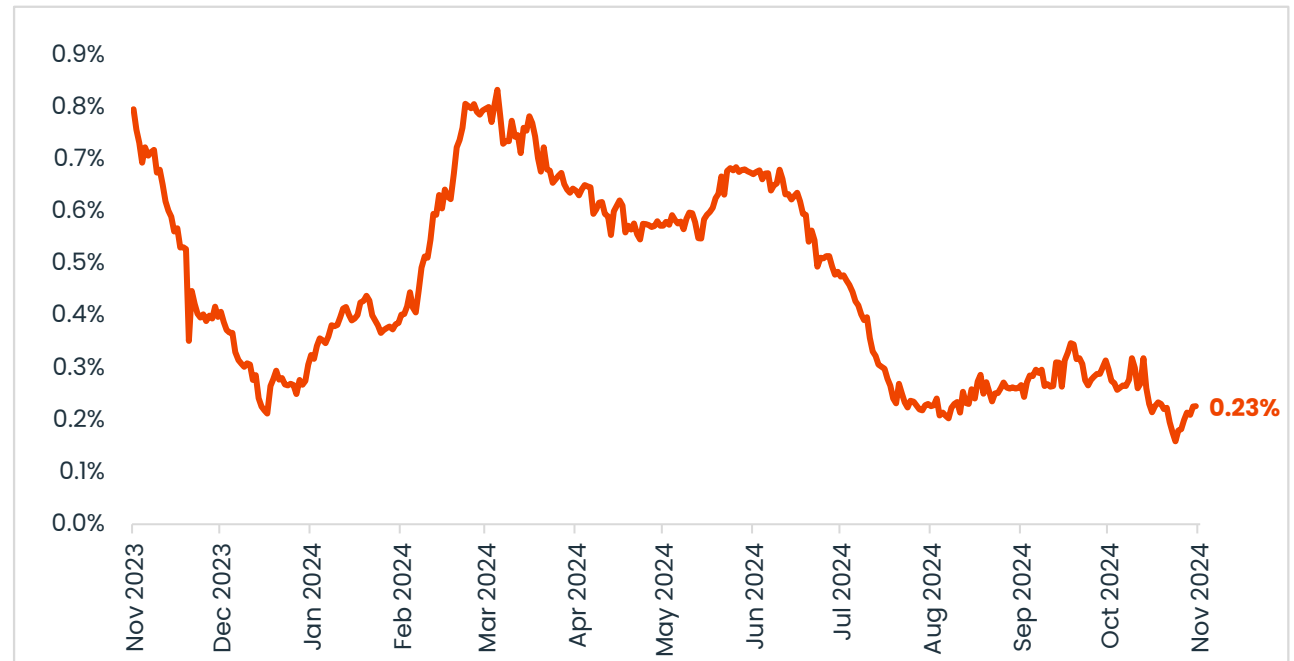
## HOUSING CYCLES

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

The rolling 28-day change in the combined capital cities home value index generally trended lower through October to a 0.16% low over the 28 days to October 30th.

Capital growth has increased slightly since the start of the month, with values up 0.23% over the 28 days to November 6th.

Combined capital cities, rolling 28-day change



# HOUSING CYCLES

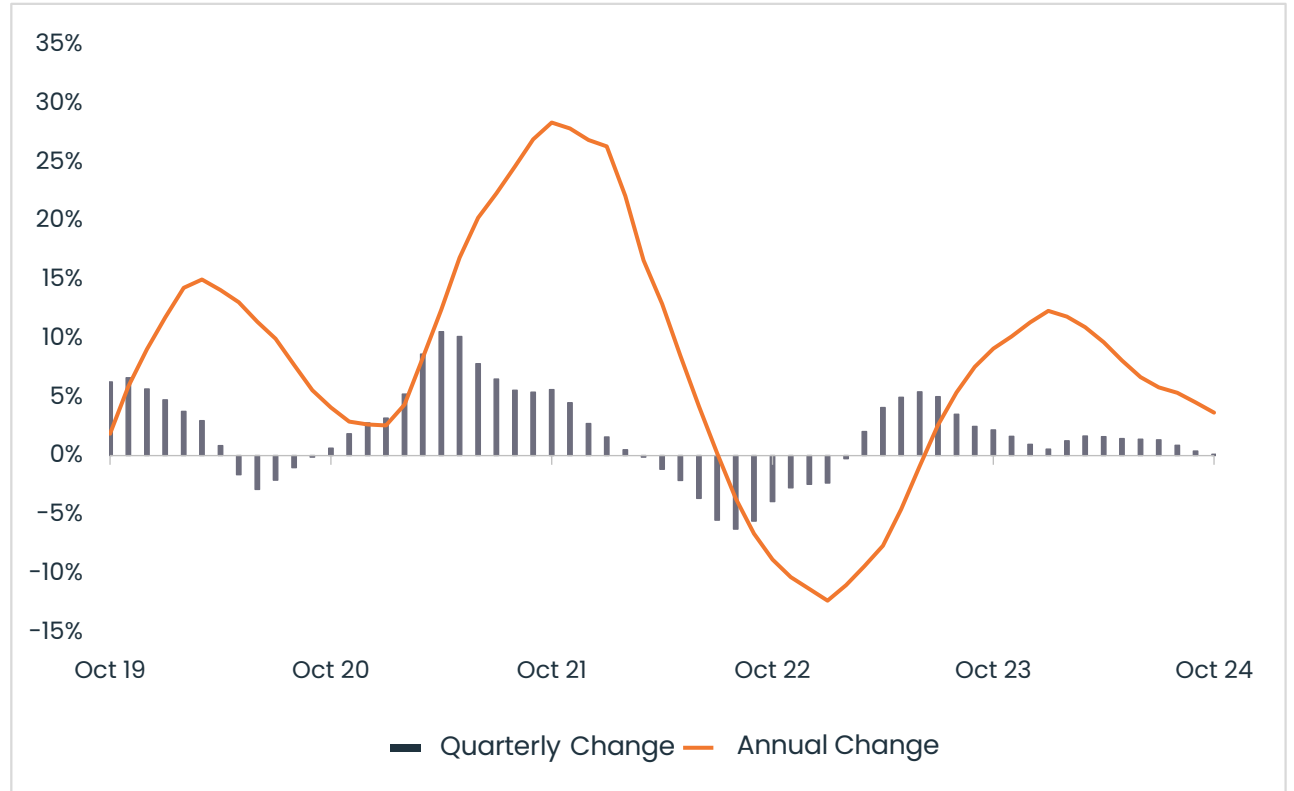
## Sydney

In October, Sydney dwelling values declined **-0.1%**

Over the quarter dwelling values increased by **0.1%**

Over the past year dwelling values increased by **3.7%**

Sydney dwelling values are now -0.1% below the record high, which was in September 2024.



# HOUSING CYCLES

## Melbourne

In October, Melbourne dwelling values declined

**-0.2%**

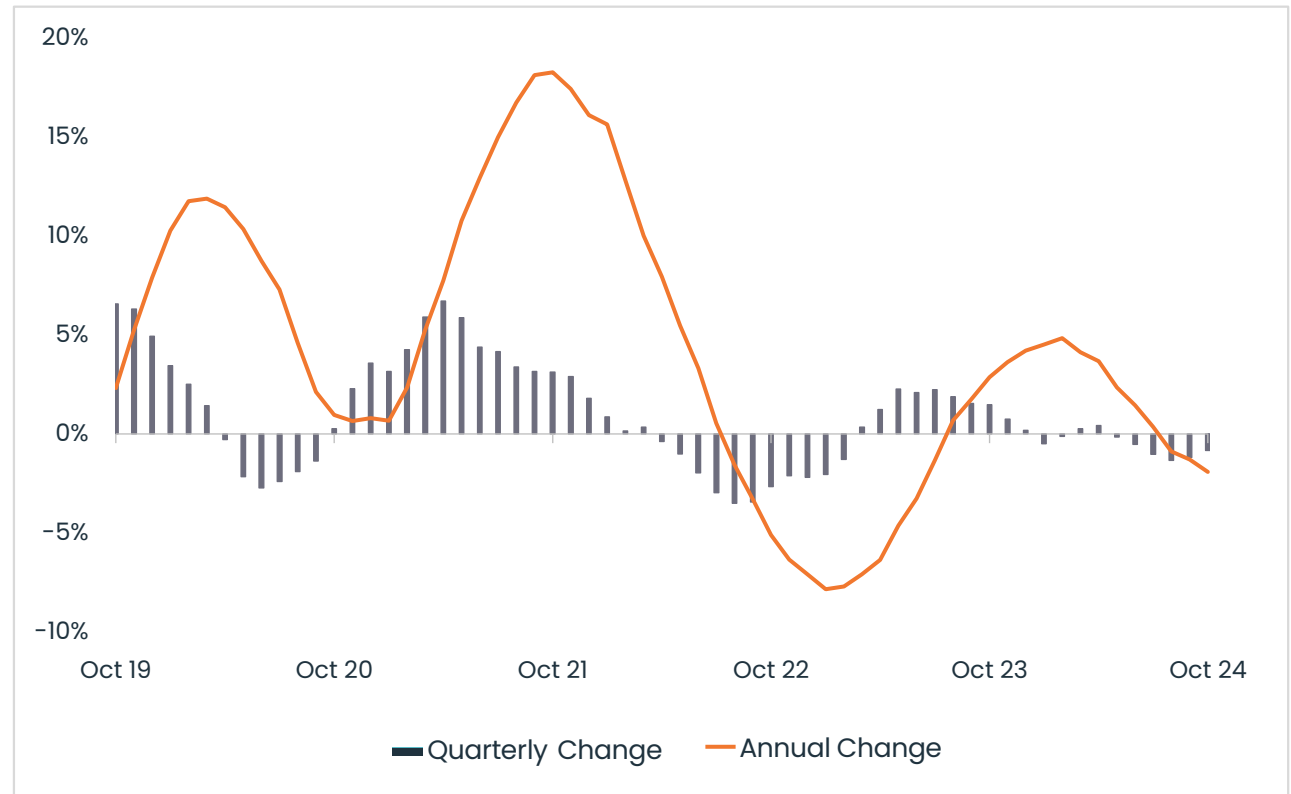
Over the quarter dwelling values decreased by

**-0.8%**

Over the past year dwelling values decreased by

**-1.9%**

Melbourne dwelling values are now -5.1% below the record high, which was in March 2022.



# HOUSING CYCLES

## Brisbane

In October, Brisbane dwelling values rose by

**0.7%**

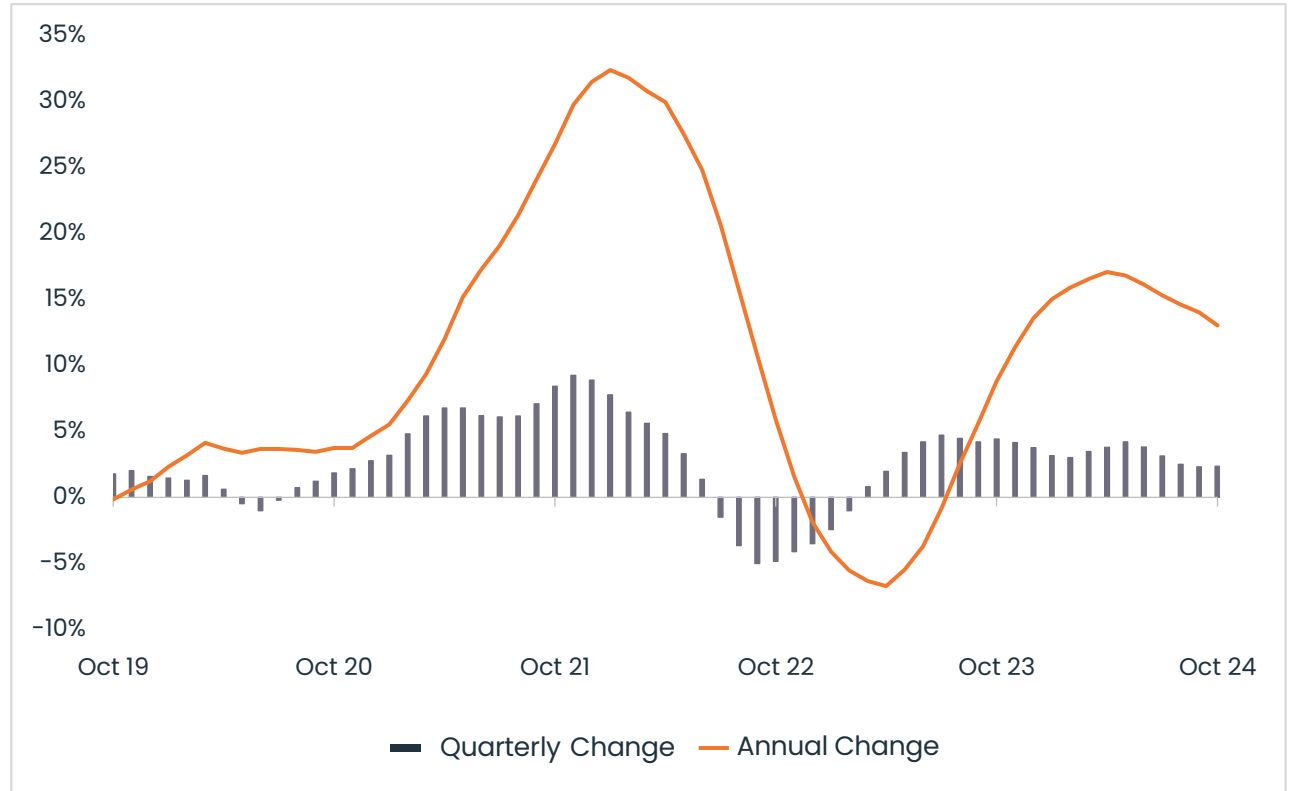
Over the quarter dwelling values increased by

**2.4%**

Over the past year dwelling values increased by

**13.0%**

**Brisbane dwelling values are currently at a record high.**



# HOUSING CYCLES

## Adelaide

In October, Adelaide dwelling values rose by

**1.1%**

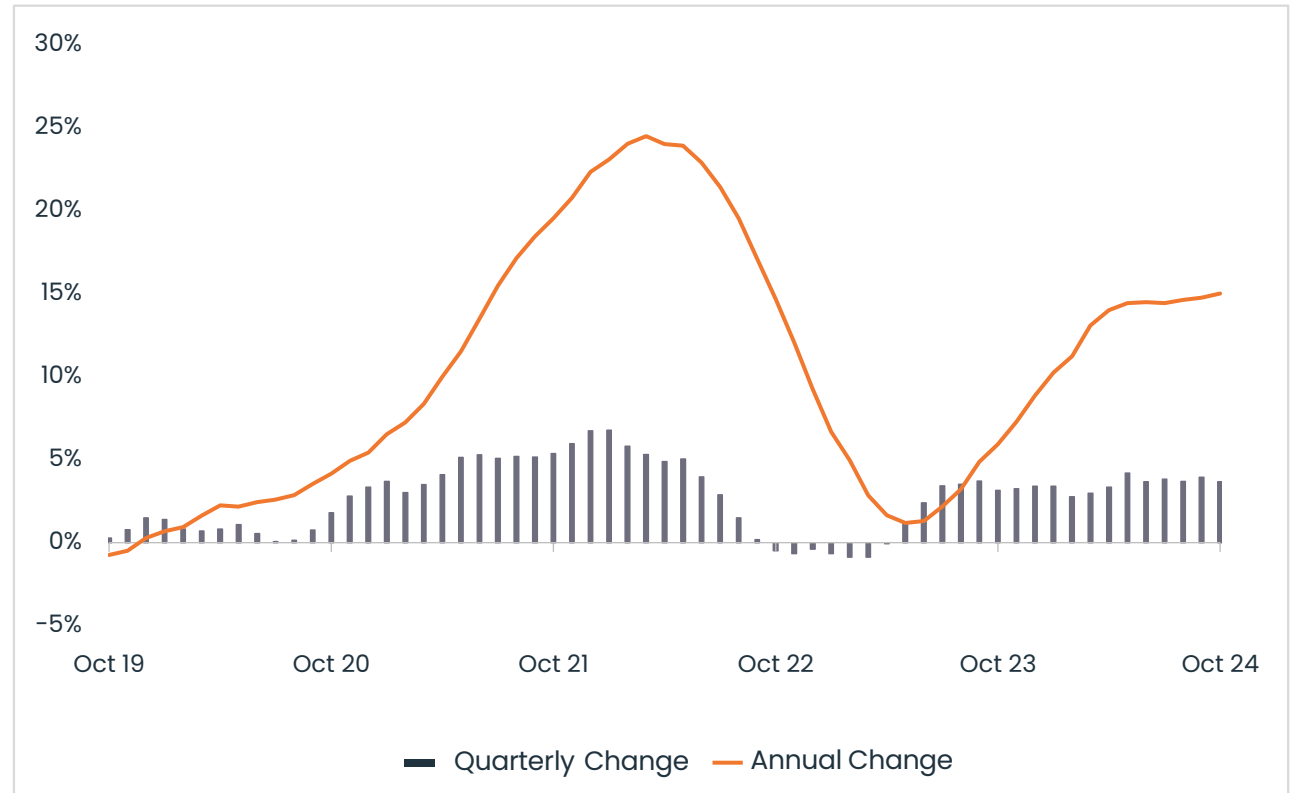
Over the quarter dwelling values increased by

**3.7%**

Over the past year dwelling values increased by

**15.0%**

Adelaide dwelling values are currently at a record high.



# HOUSING CYCLES

## Perth

In October, Perth dwelling values rose by

**1.4%**

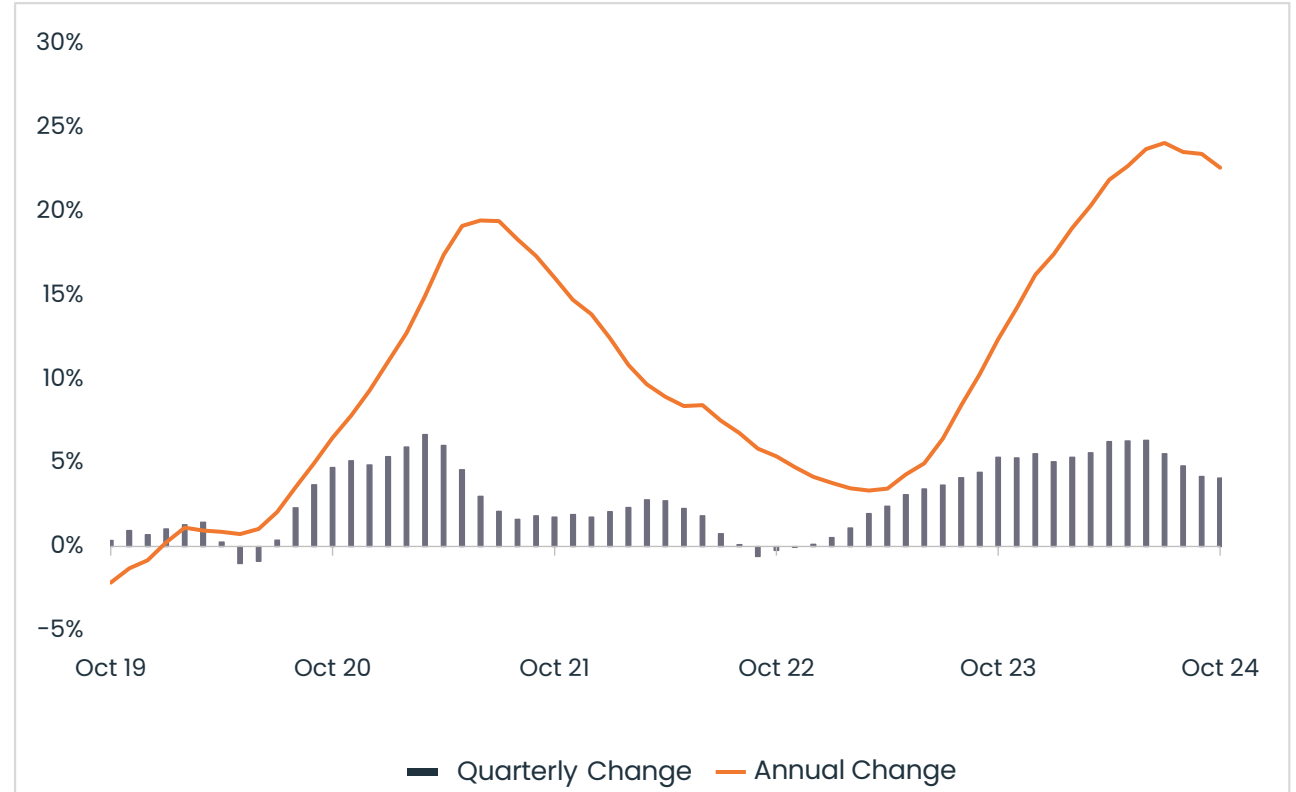
Over the quarter dwelling values increased by

**4.1%**

Over the past year dwelling values increased by

**22.6%**

Perth dwelling values are currently at a record high.



## HOUSING CYCLES

# Hobart

In October, Hobart dwelling values rose by

**0.8%**

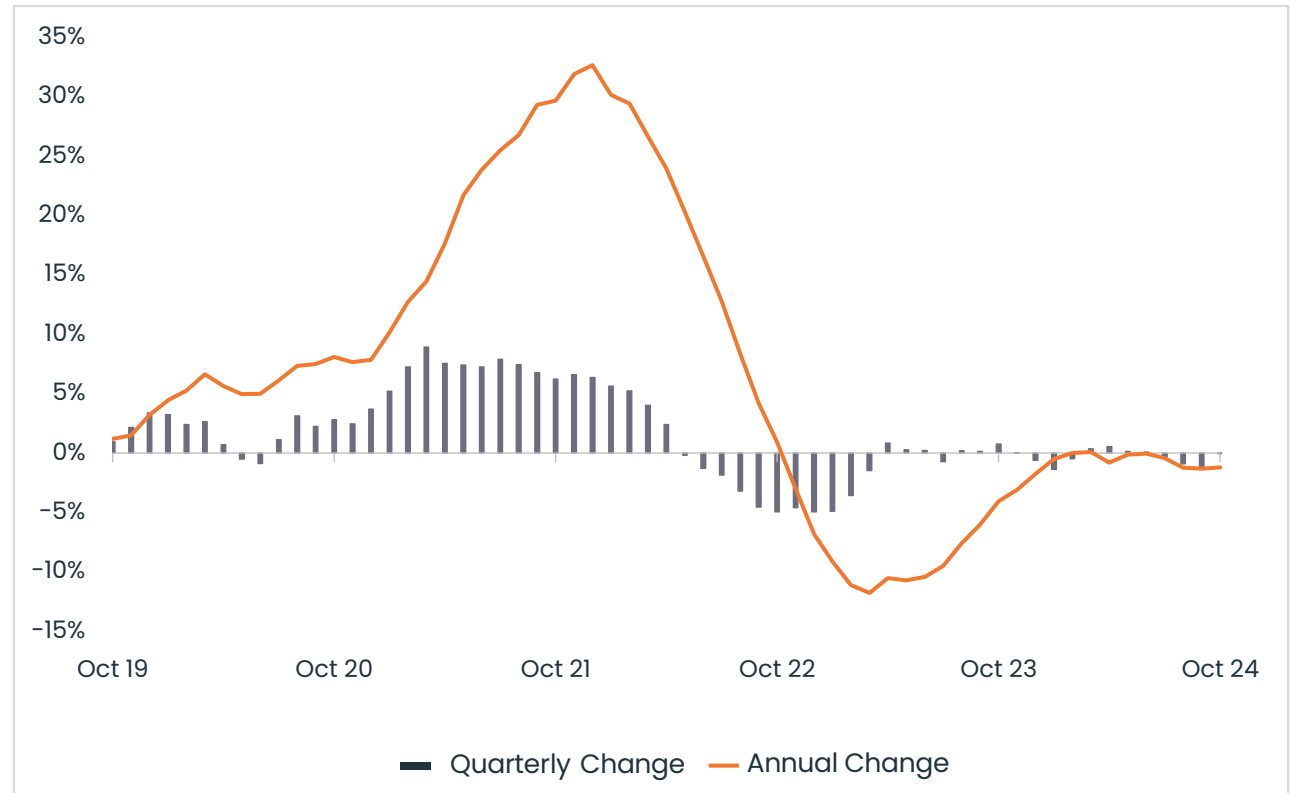
Over the quarter dwelling values decreased by

**-0.1%**

Over the past year dwelling values decreased by

**-1.2%**

Hobart dwelling values are now **-11.9%** below the record high, which was in March 2022



# HOUSING CYCLES

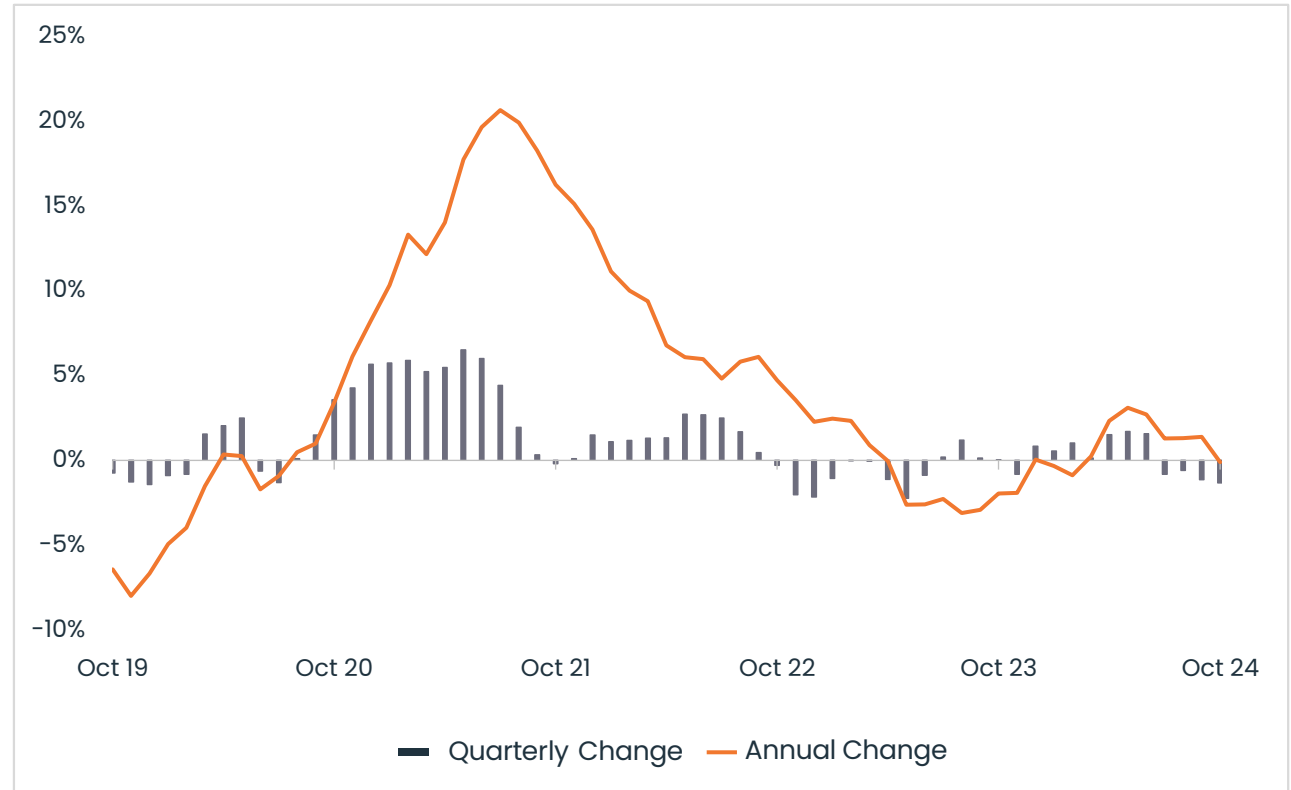
## Darwin

In October, Darwin dwelling values declined **-1.0%**

Over the quarter dwelling values decreased by **-1.3%**

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

Darwin dwelling values are now -7.5% below the record high, which was in May 2014.





# HOUSING CYCLES

## Canberra

In October, Canberra dwelling values declined

**-0.3%**

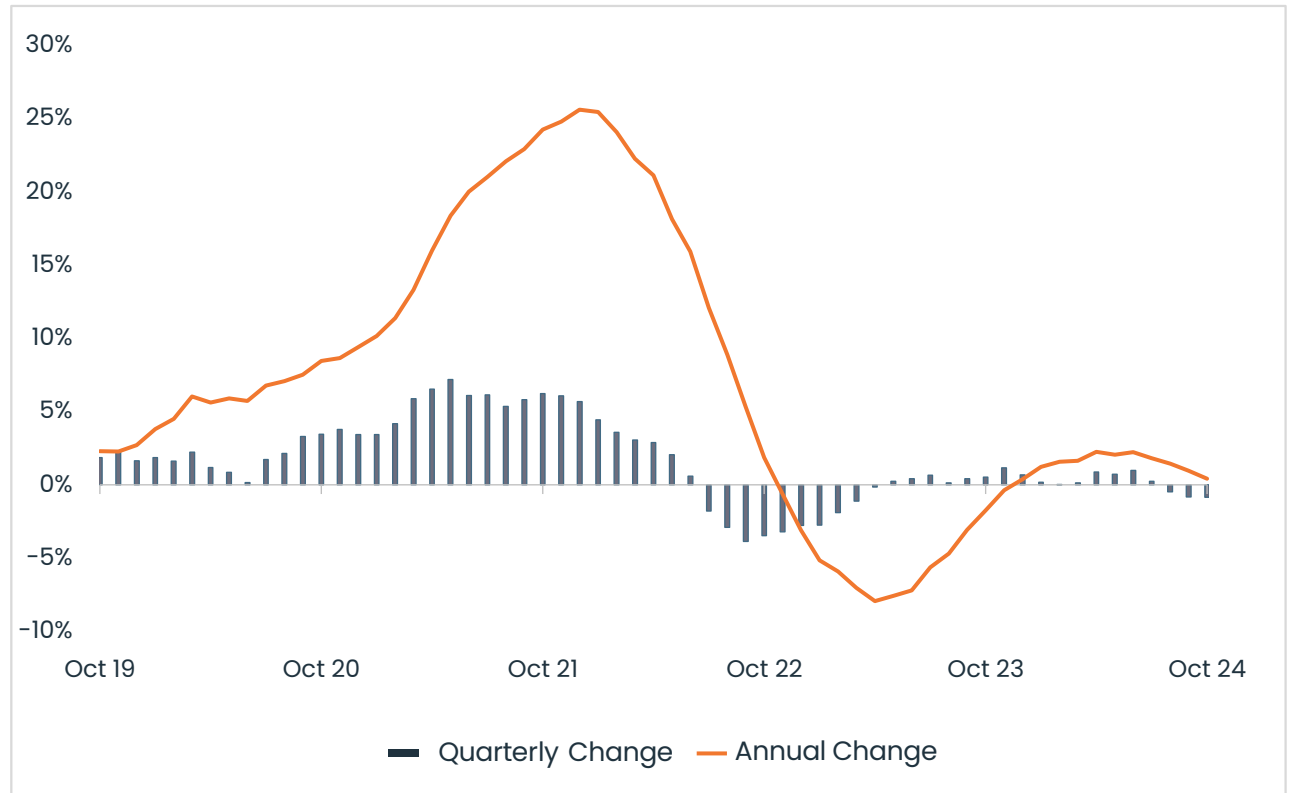
Over the quarter dwelling values decreased by

**-0.9%**

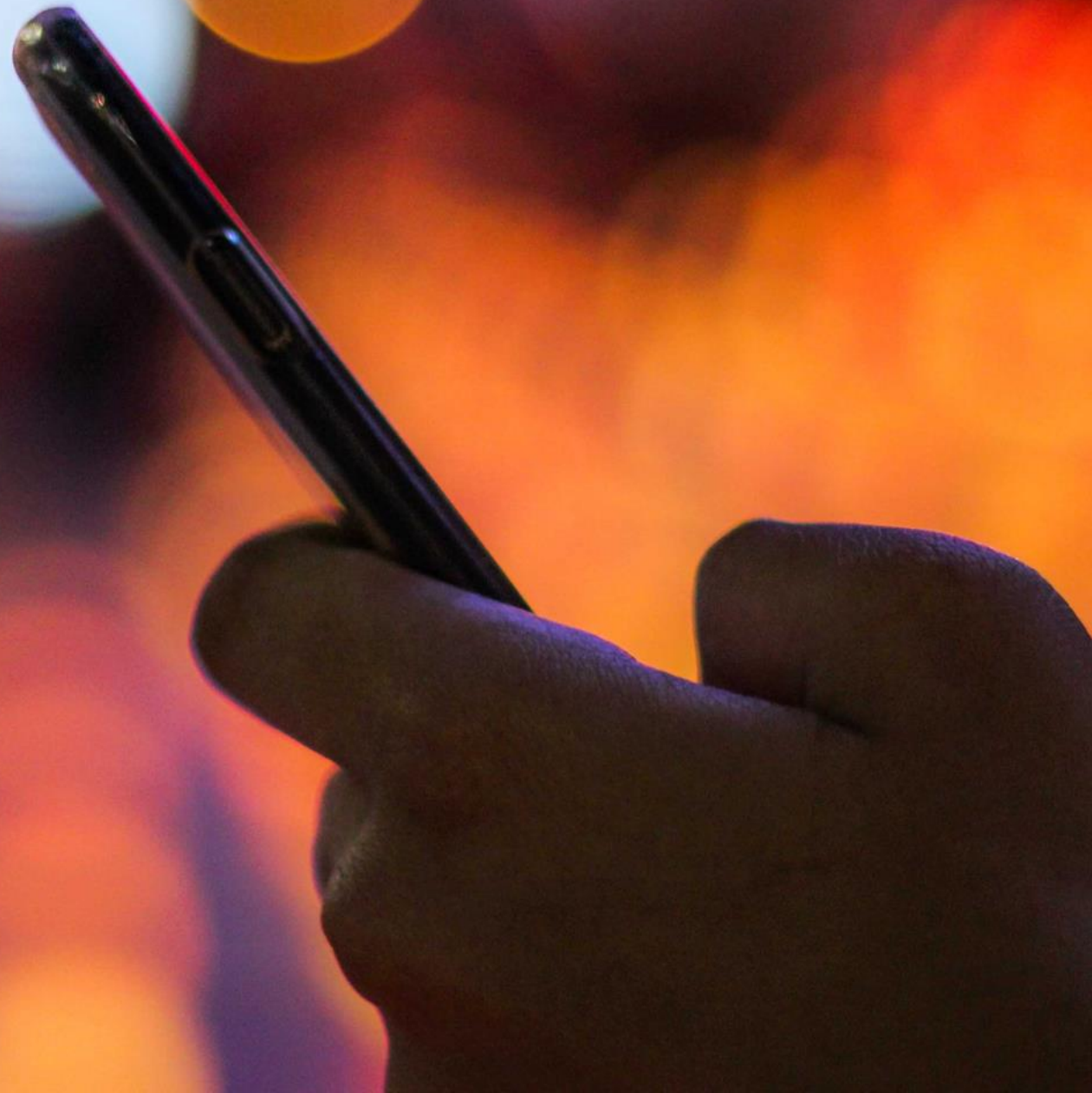
Over the past year dwelling values increased by

**0.4%**

Canberra dwelling values are now -6.5% below the record high, which was in May 2022.



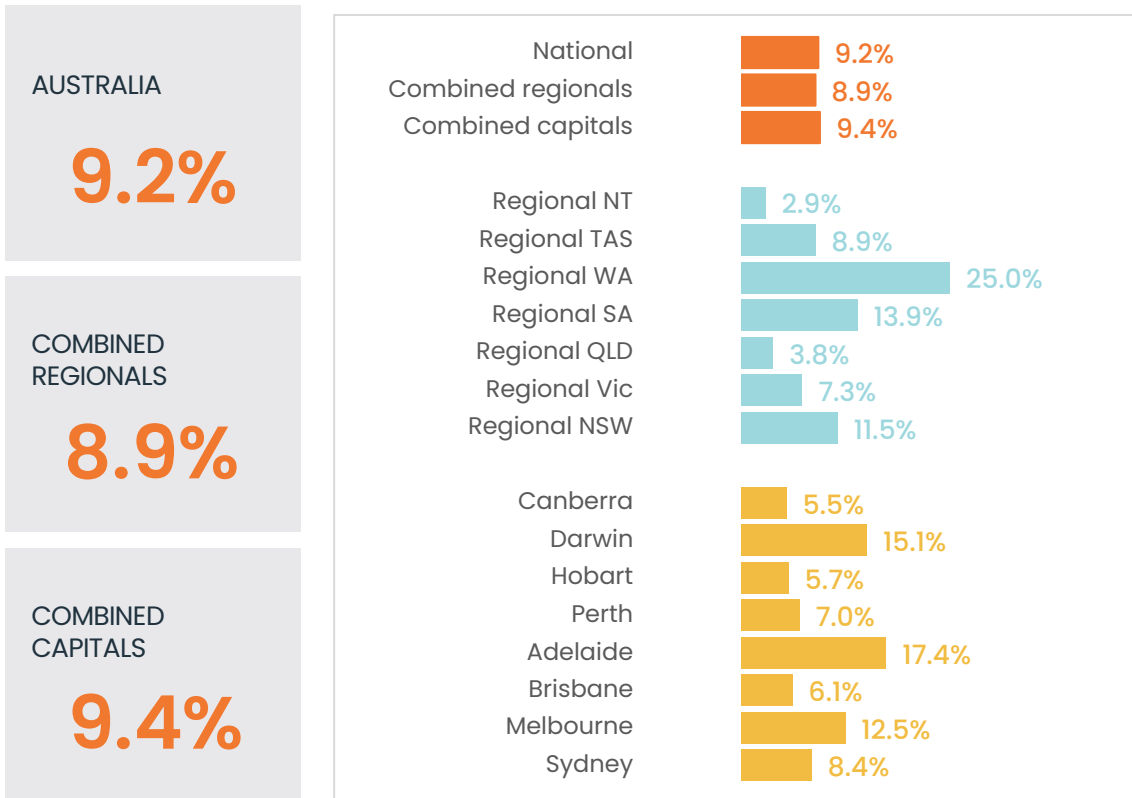
Sales and  
listings



## NATIONAL SALES

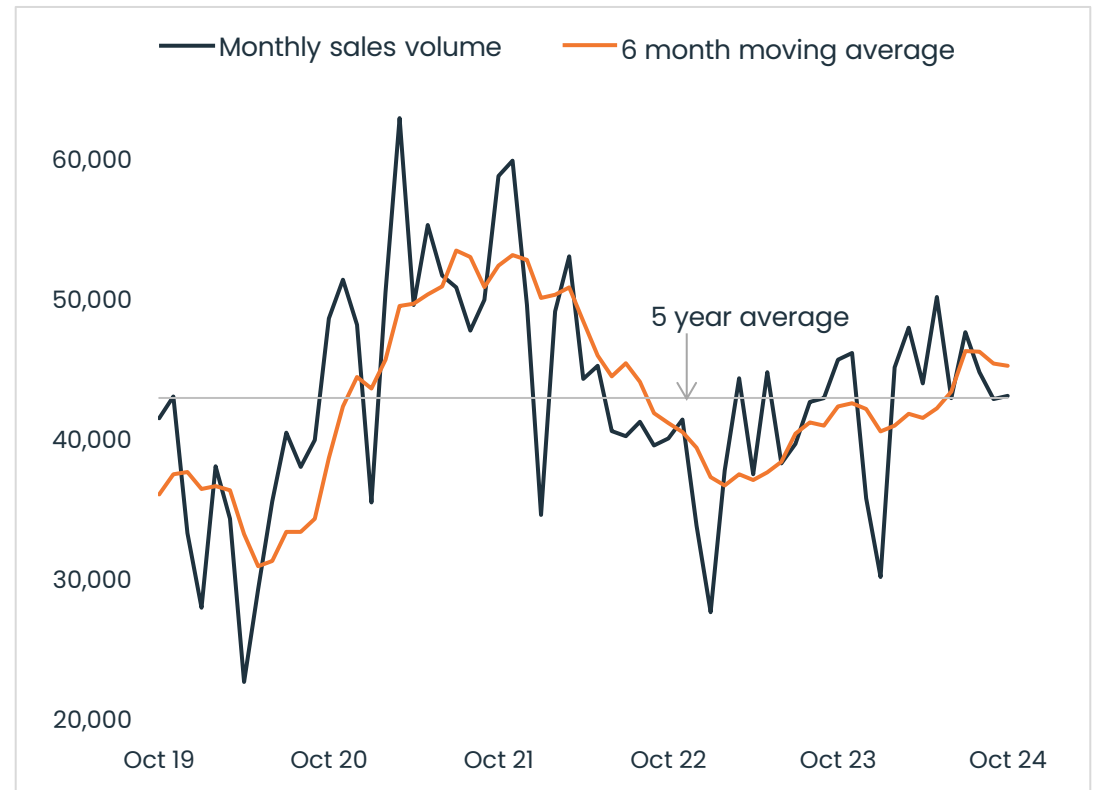
CoreLogic estimates there were 43,232 sales nationally in October, taking the annual count to 522,401. Over the quarter, sales activity was estimated to be 0.6% above the average for this time of year, with capital city activity up 4.6% while sales in the regions were -5.9% below average.

Change in sales volumes, twelve months to October 2024



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

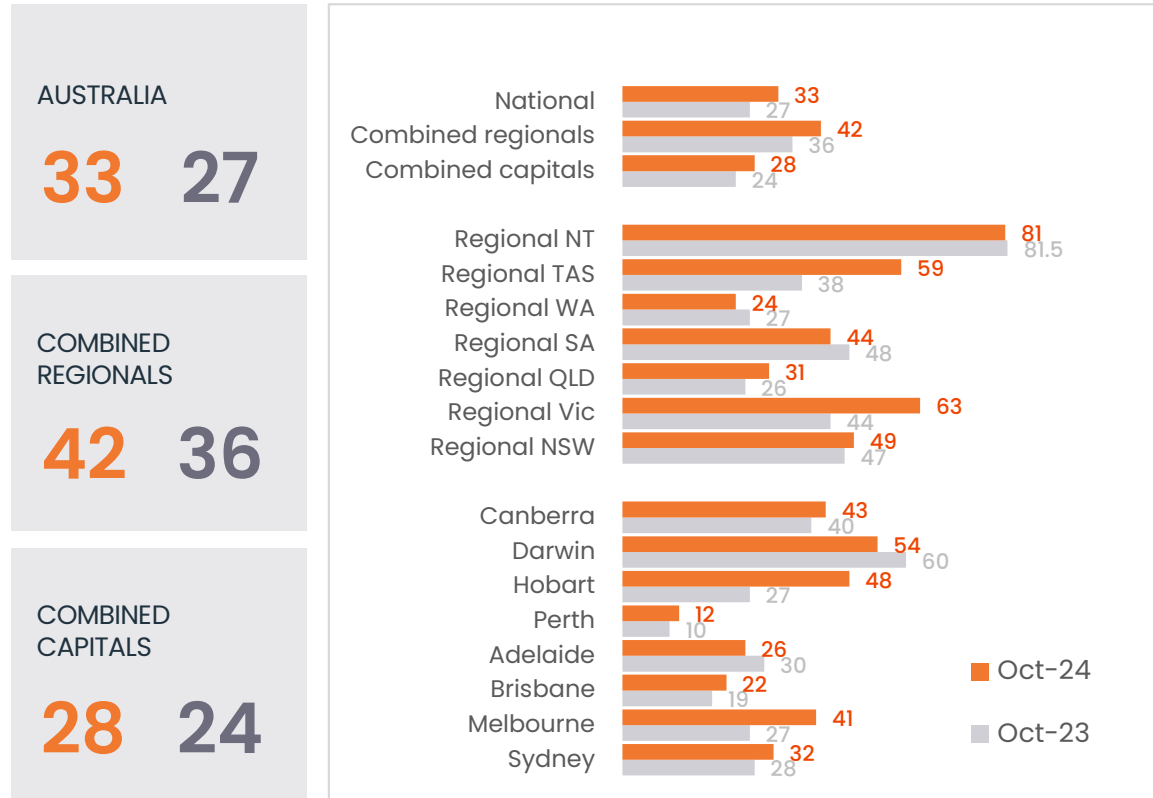
Monthly sales with six month moving average, National



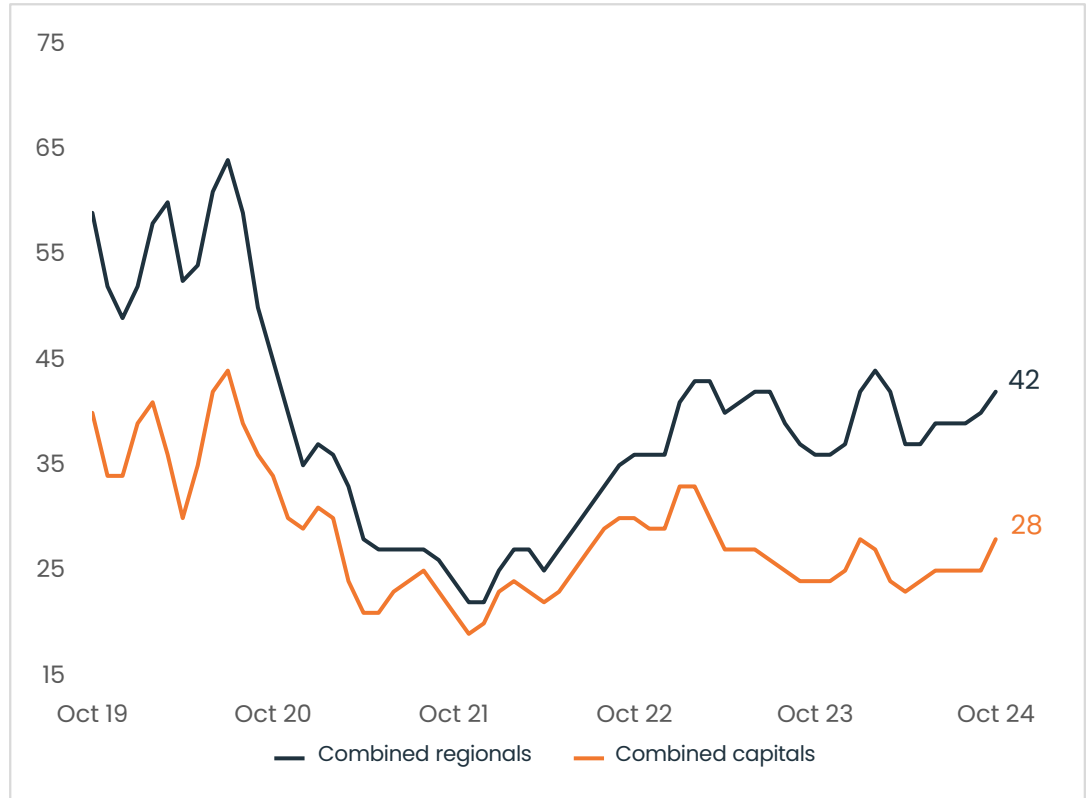
## MEDIAN DAYS ON MARKET

Selling times continued to tick higher over the three months to October, with the national median time on the market coming in at 33 days, up from 27 days this time last year. With the exception of Adelaide (26 days) and Darwin (54 days), most capitals are now recording longer days on market compared to this time last year, with rising advertised stock levels providing more choice and less urgency for buyers.

Median days on market – three months to October 2024



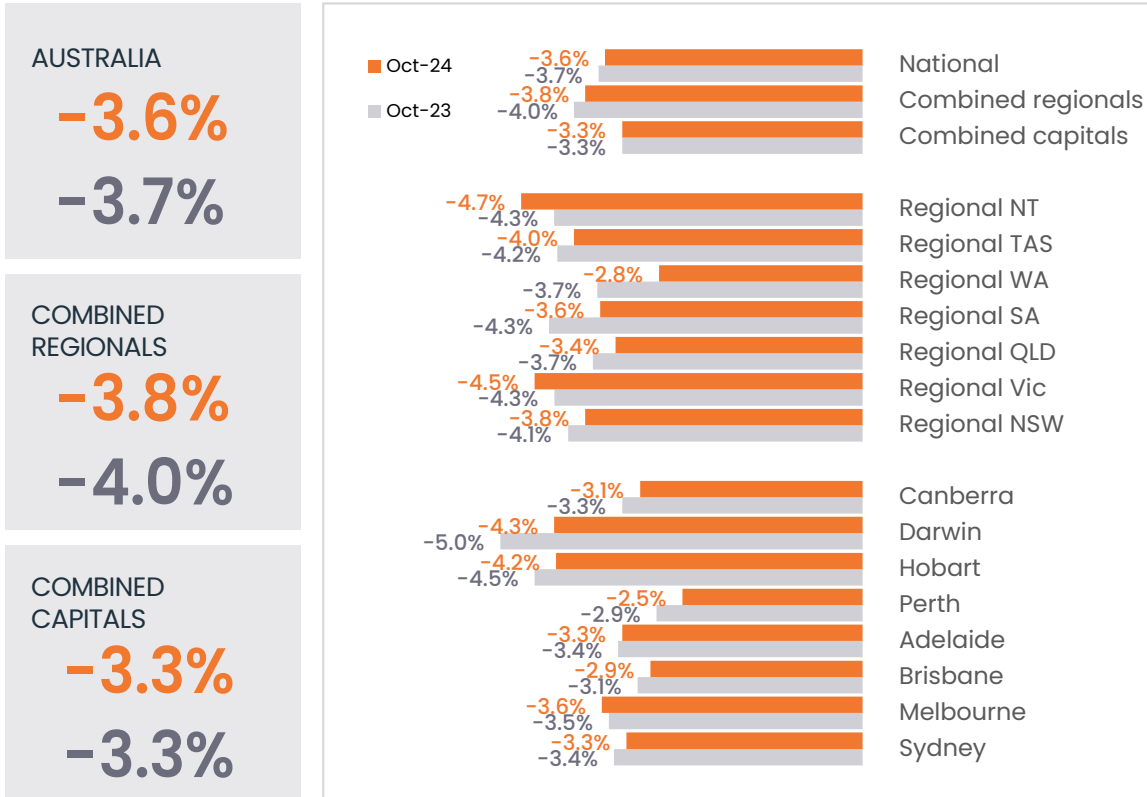
Median days on market



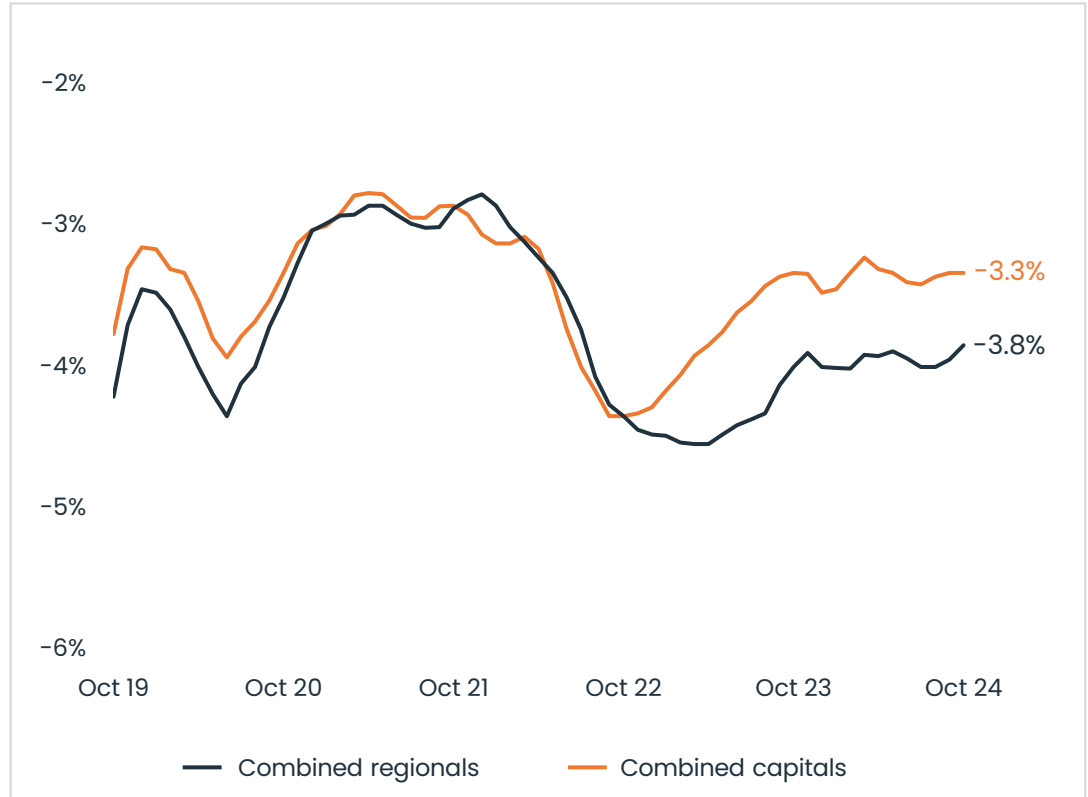
# VENDOR DISCOUNT

At the median level, vendors are now offering slightly lower discounts on their properties compared to last year. The median vendor discount nationally was -3.6% in the three months to October, down slightly from the -3.7% median discount seen at the same time last year.

Median vendor discount – three months to October 2024



Median vendor discount



# LISTINGS

The spring selling season has continued to ramp up, with 45,155 newly advertised listings counted over the four weeks to November 3<sup>rd</sup>. This is 1.3% higher than the flow of new listings seen this time last year and is 0.8% above the the historic five-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending November 3

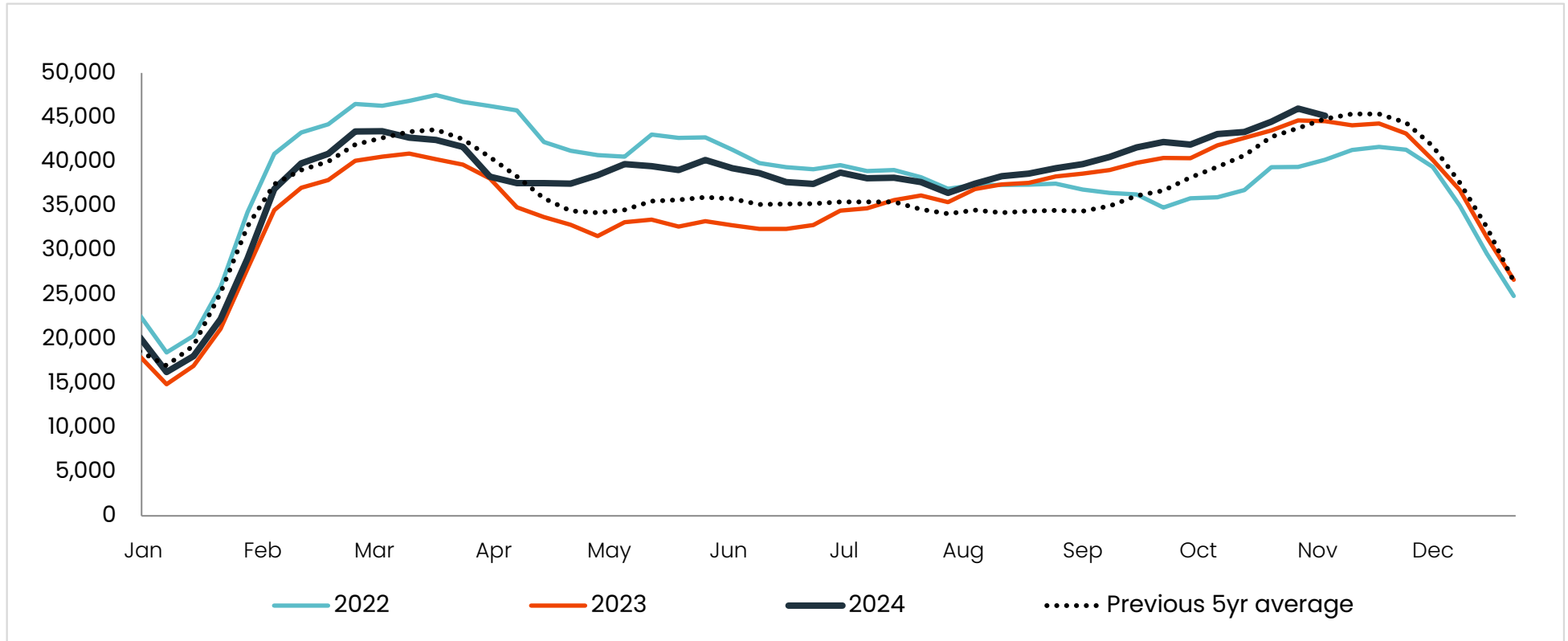
**45,155**

Compared to same time last year

**1.3%**

Compared to 5-year average

**0.8%**



## LISTINGS

At the national level, there were 155,875 total listings observed over the four weeks to November 3rd, 2024. Total listings levels have continued to trend higher over spring, as the above-average flow of new listings amid weakening demand sees stock accumulate. However, despite the uplift, total listings nationally remain -9.3% below the historical average for this time of year.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending November 3

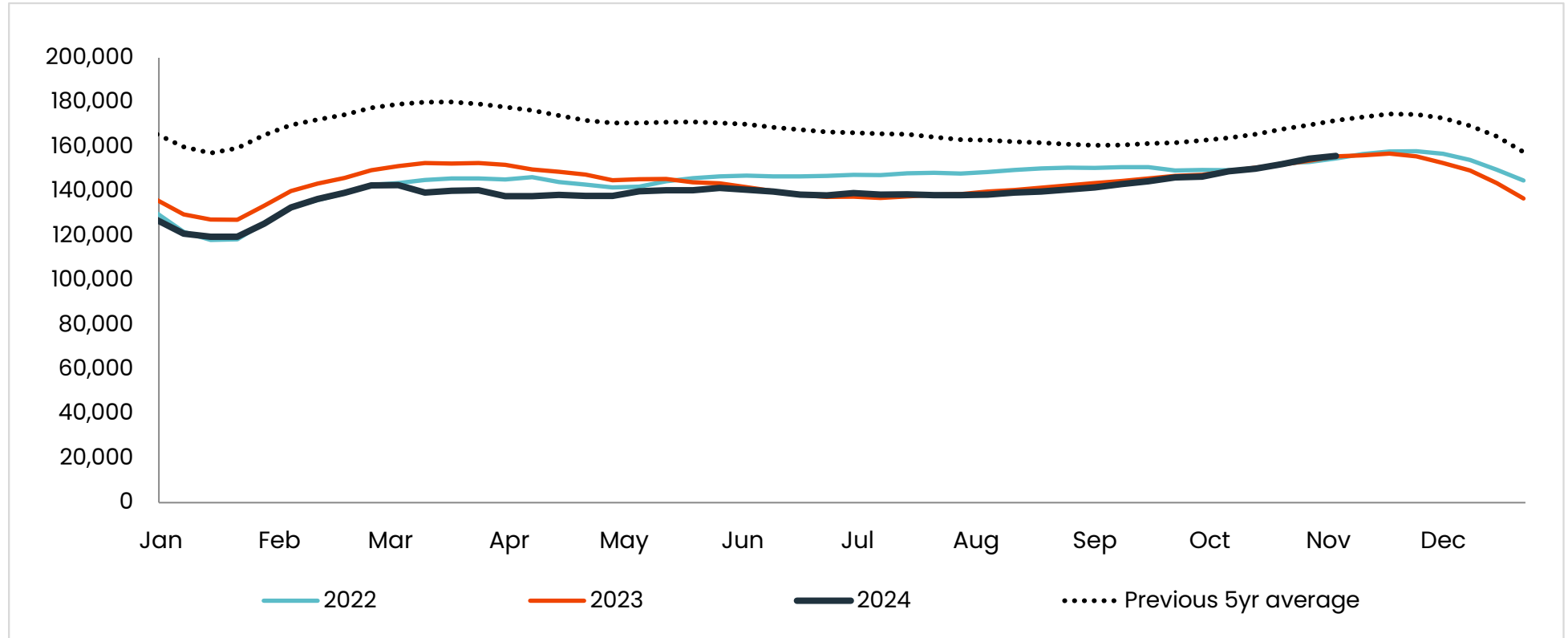
**155,875**

Compared to same time last year

**0.1%**

Compared to 5-year average

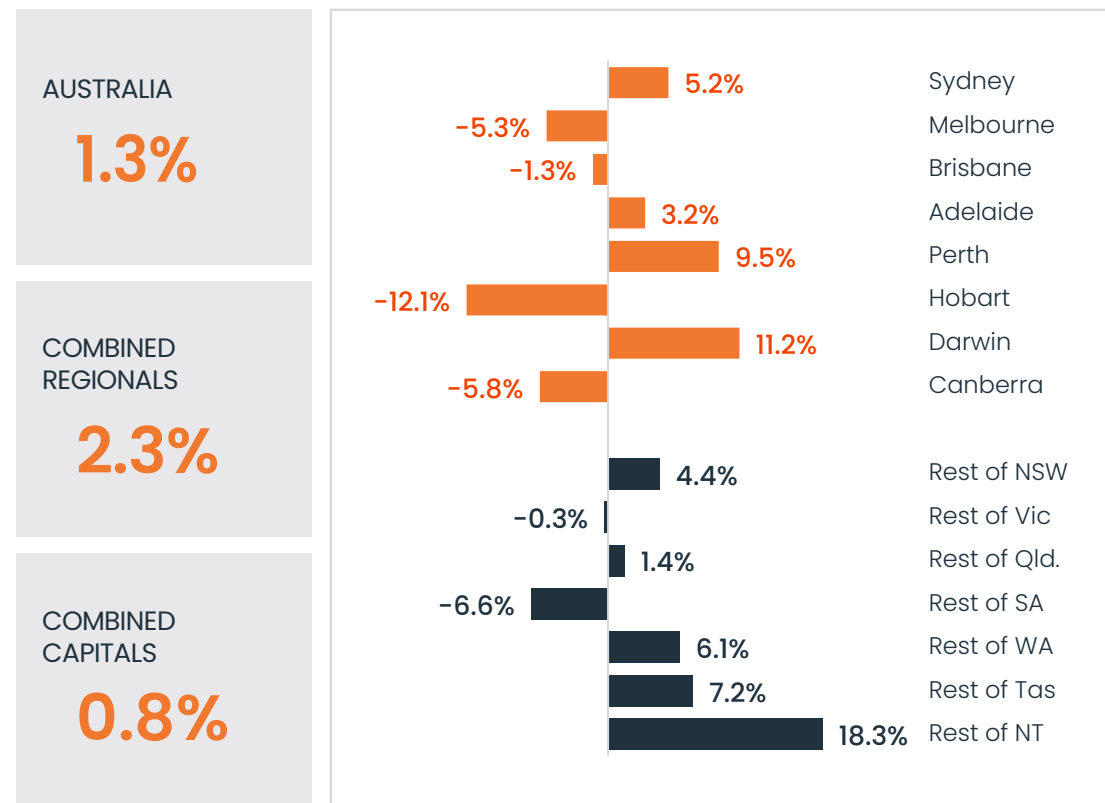
**-9.3%**



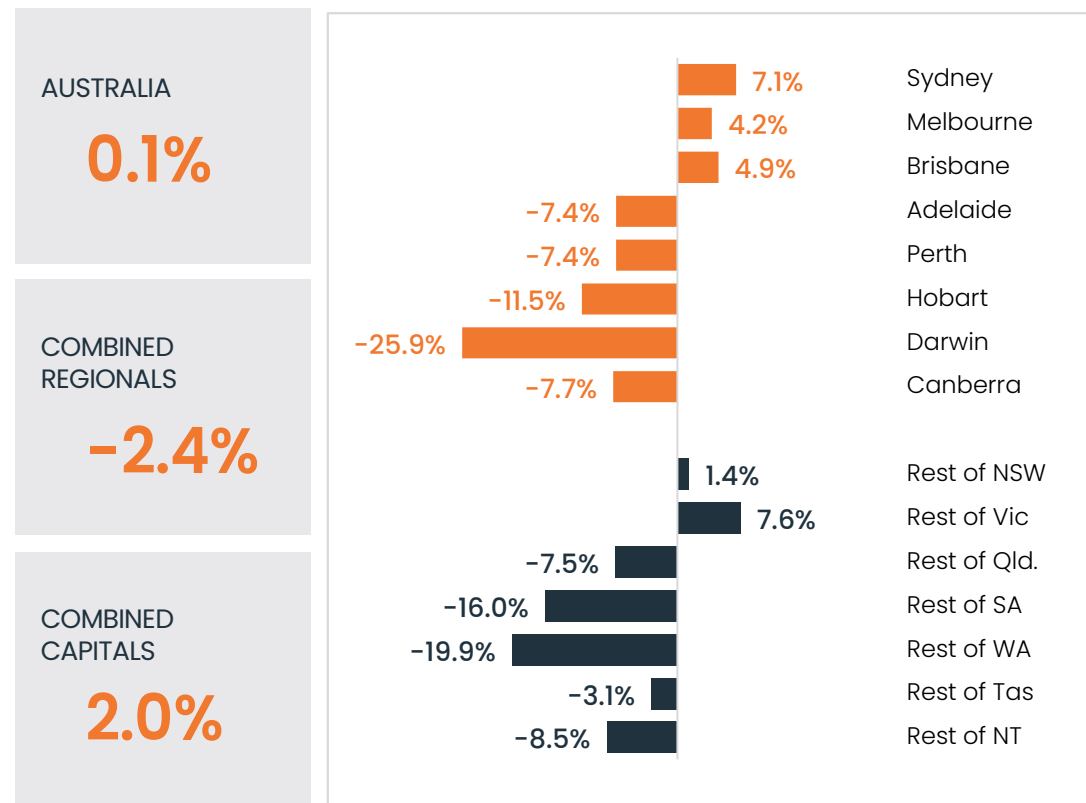
## LISTINGS

While total listing levels at the national level are relatively in line with those seen 12 months ago, across the capitals, inventory levels are more diverse. Compared to last year, total listings over the four weeks to November 3rd were down -25.9% in Darwin, followed by Hobart, down -11.5%. In contrast, advertised supply in Sydney (7.1%), Melbourne (4.2%), and Brisbane (4.9%) was higher than this time last year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



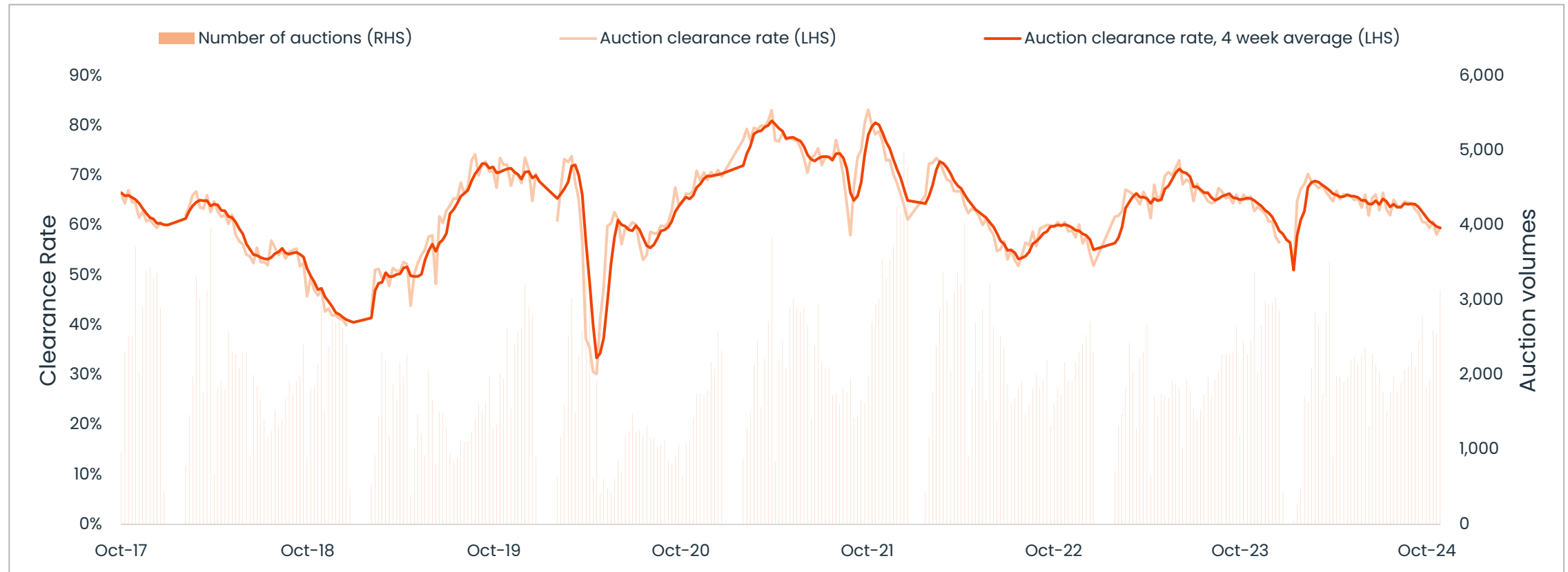
Data is for the four weeks ending 3 November



## WEEKLY CLEARANCE RATES

Auction activity continued to ramp up over October, with the weekly auction count exceeding the 3,000 mark for the second time this year over the week ending 27th October (3,135). The rise in auction numbers was accompanied by a continued easing in the capital city clearance rate, with the final rate averaging 59.5% over the four weeks to October 27th, down from 61.8% over the four weeks to September 29th.

Weekly clearance rates, combined capital cities



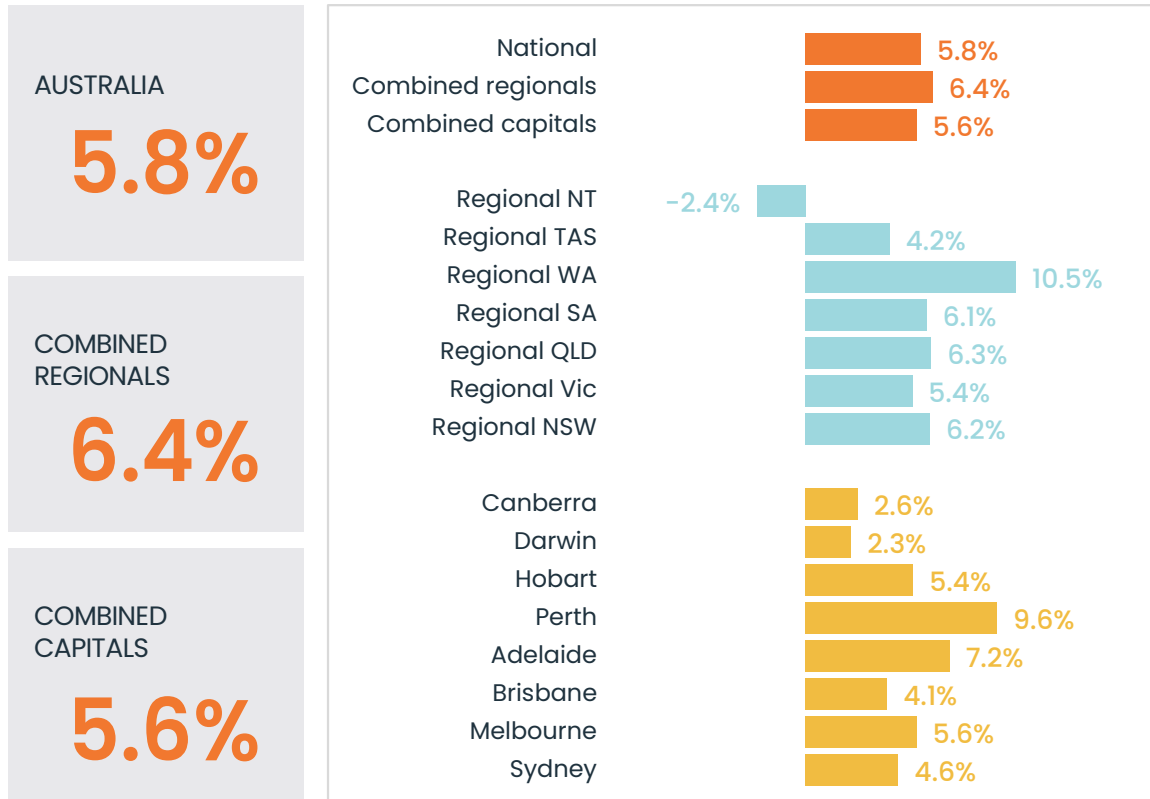
Rental market



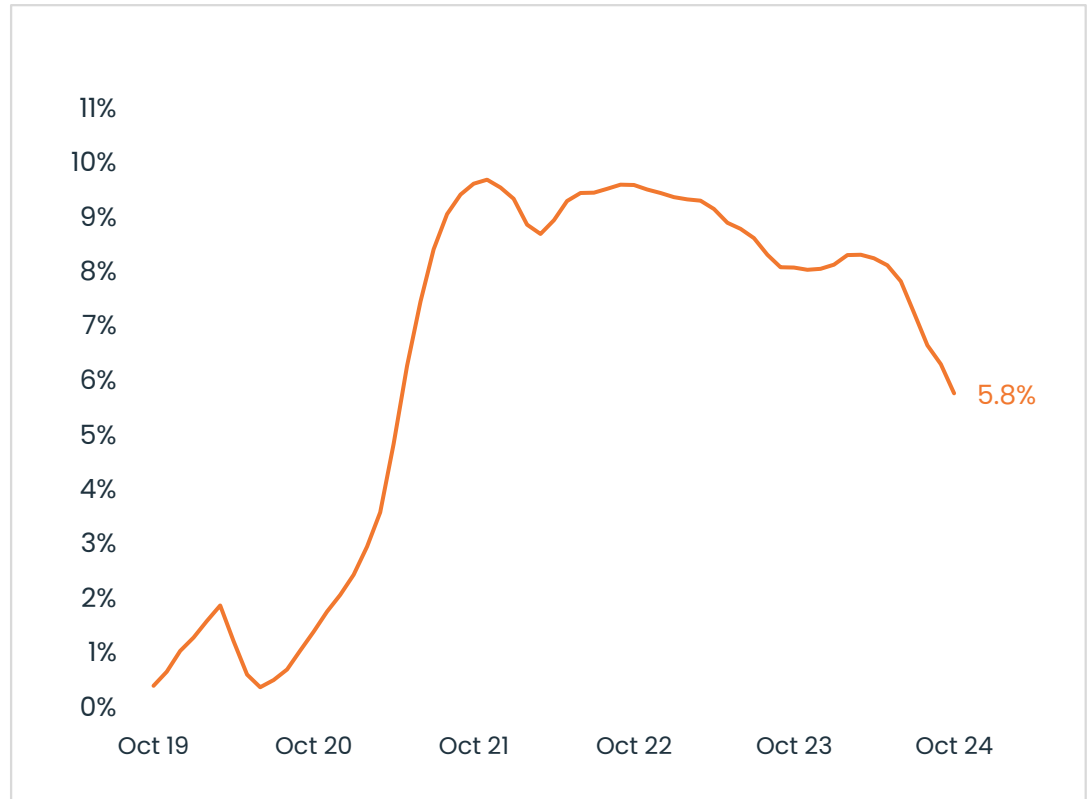
## RENTAL RATES

Rental growth continued to slow nationally, with rents up 5.8% over the 12 months to October – the slowest annual change since the 12 months to April 2021. Over the quarter, capital city rents were flat (0.0%), while regional rental values rose 0.5% over the three months to October.

Annual change in rental rates to October 2024



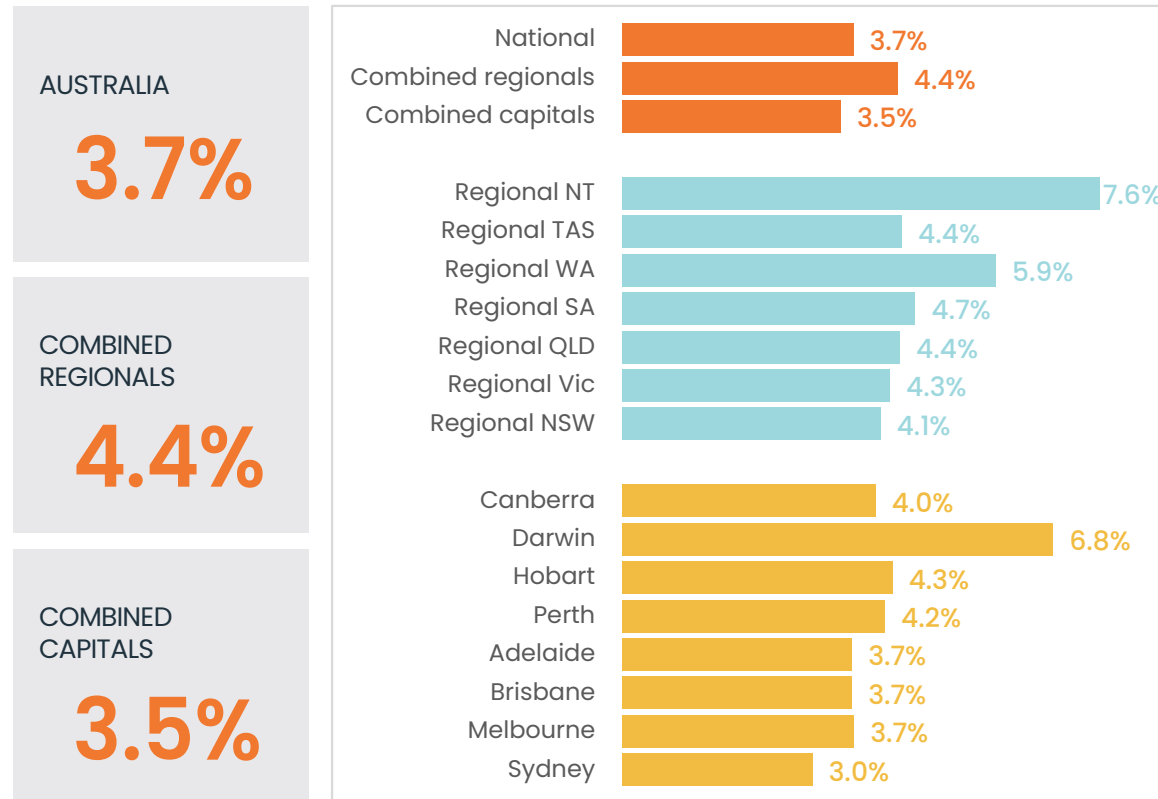
Annual change in rental rates - National



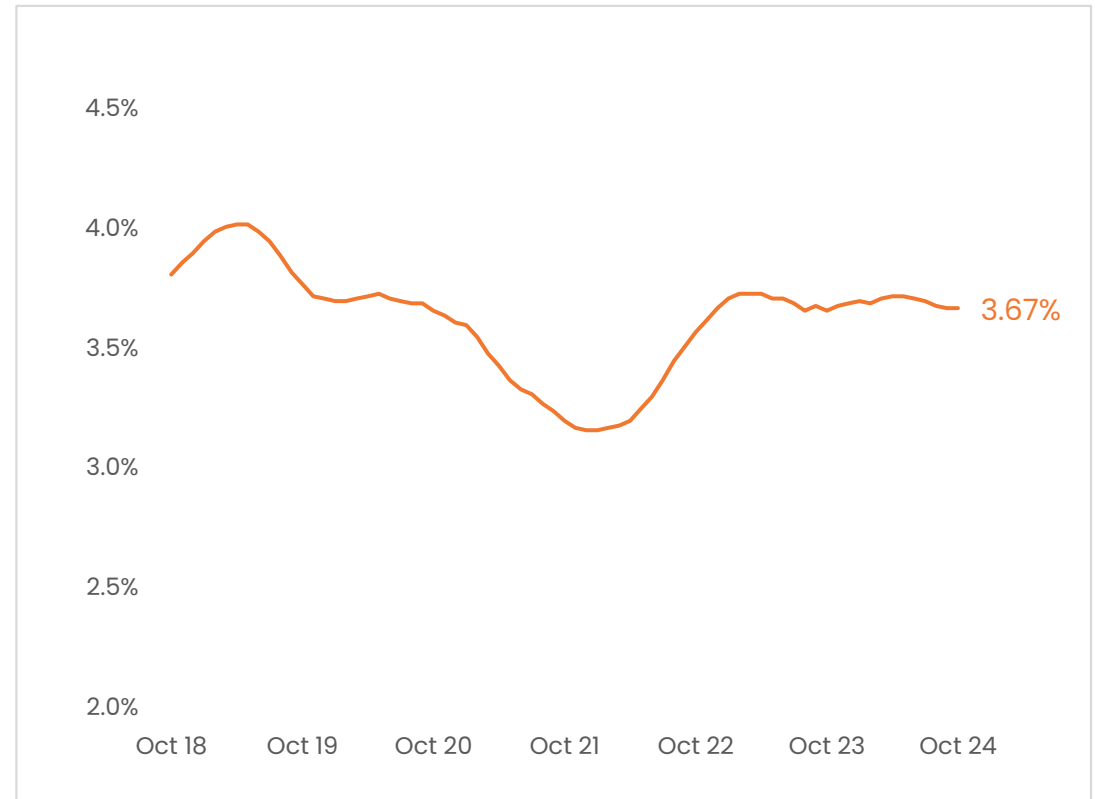
## RENTAL YIELDS

In October, national gross rent yields remained steady for the 23rd consecutive month at 3.7%. However, the easing in rent growth amid multi-speed value growth conditions has resulted in a change of guard. For the first time on record, Brisbane and Adelaide recorded a lower yield than Melbourne, with Melbourne's yield rising to 3.68%, while yields in Brisbane and Adelaide fell to 3.65%.

Gross rental yields, October 2024



Gross rental yields



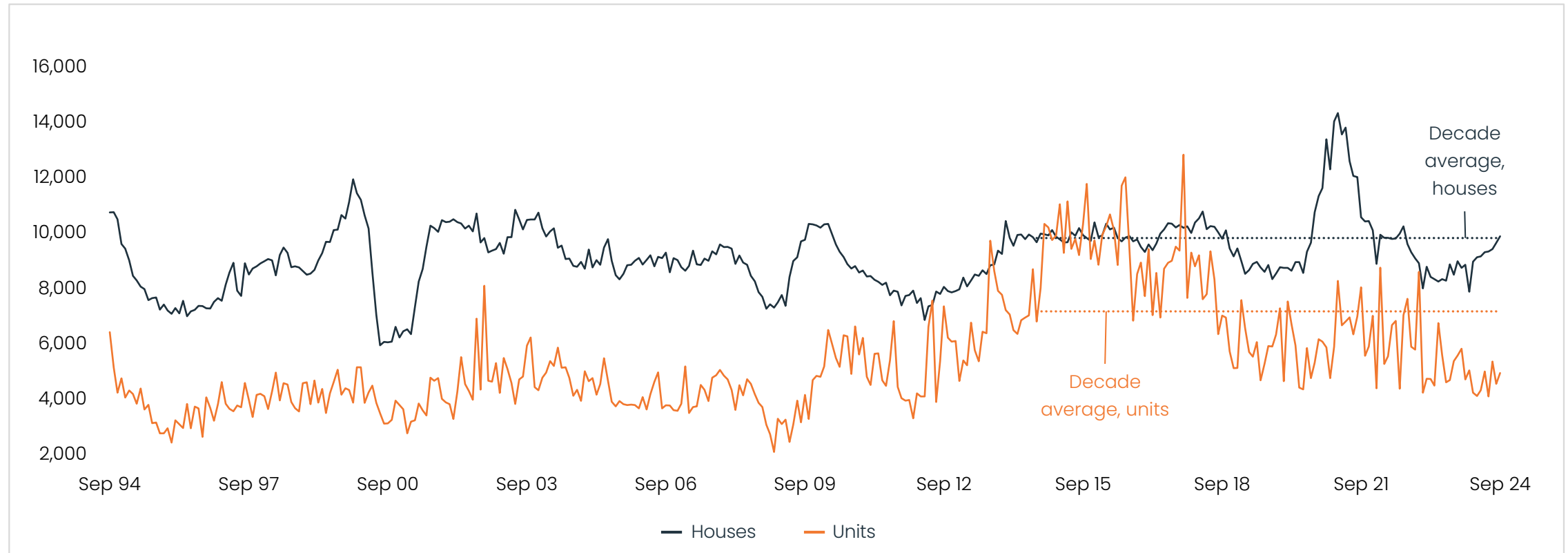
# Dwelling approvals & housing credit



## DWELLING APPROVALS

National house approvals continued to trend higher in September, up 2.4% over the month and 5.9% over the quarter. With 9,891 houses approved in September, the monthly national trend exceeded the decade average for the first time since August 2022. By contrast, unit approvals rose 8.4% over the months but remained -31.1% below the previous decade average.

Monthly house v unit approvals, National

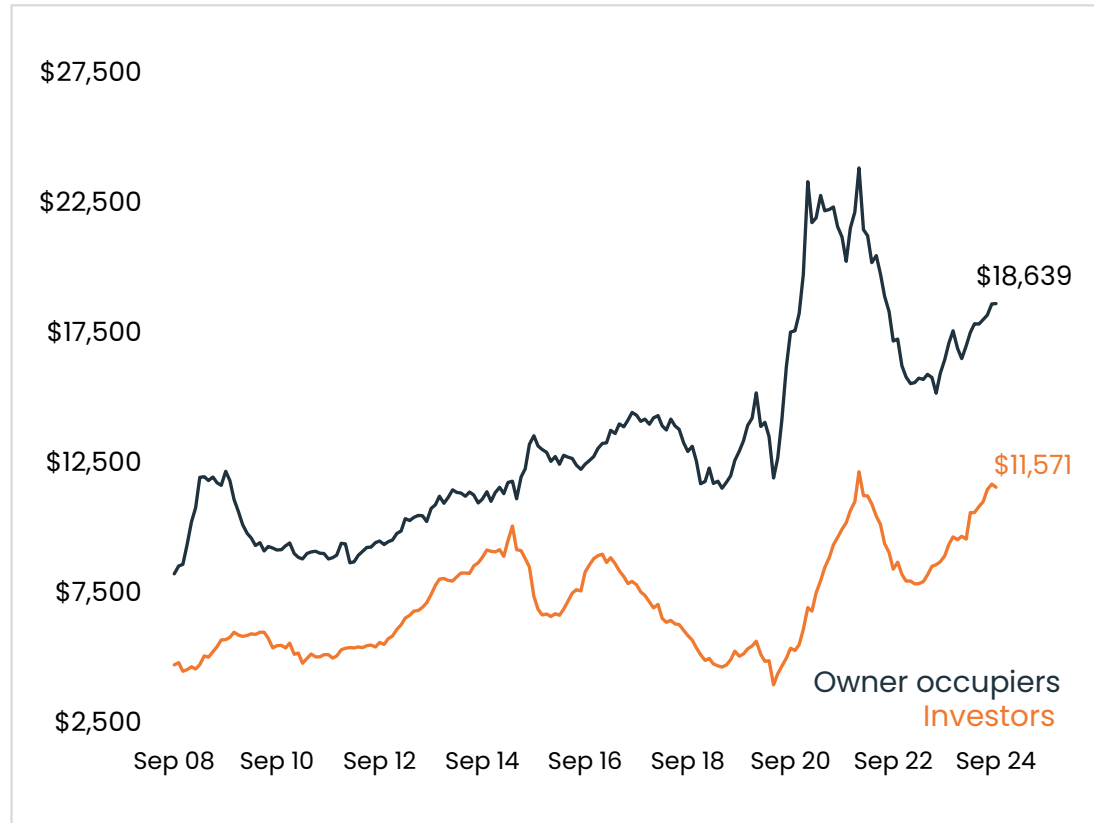


Source: ABS

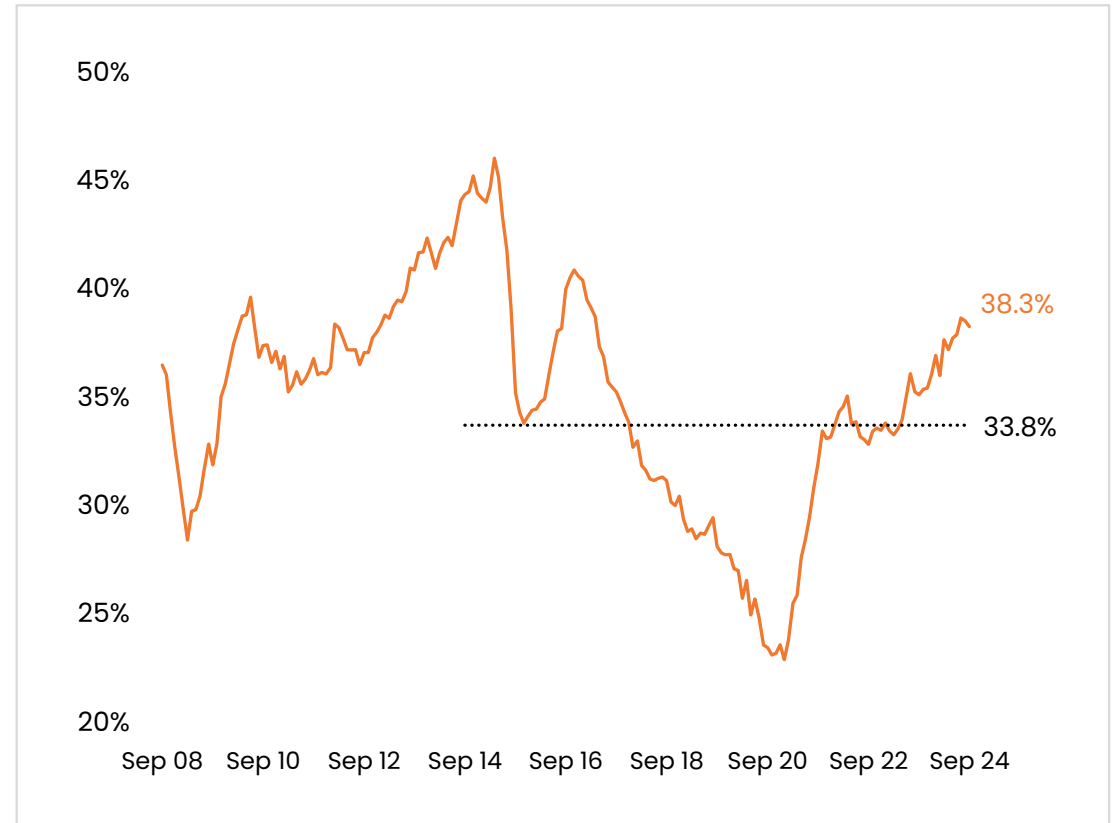
## FINANCE & LENDING

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)

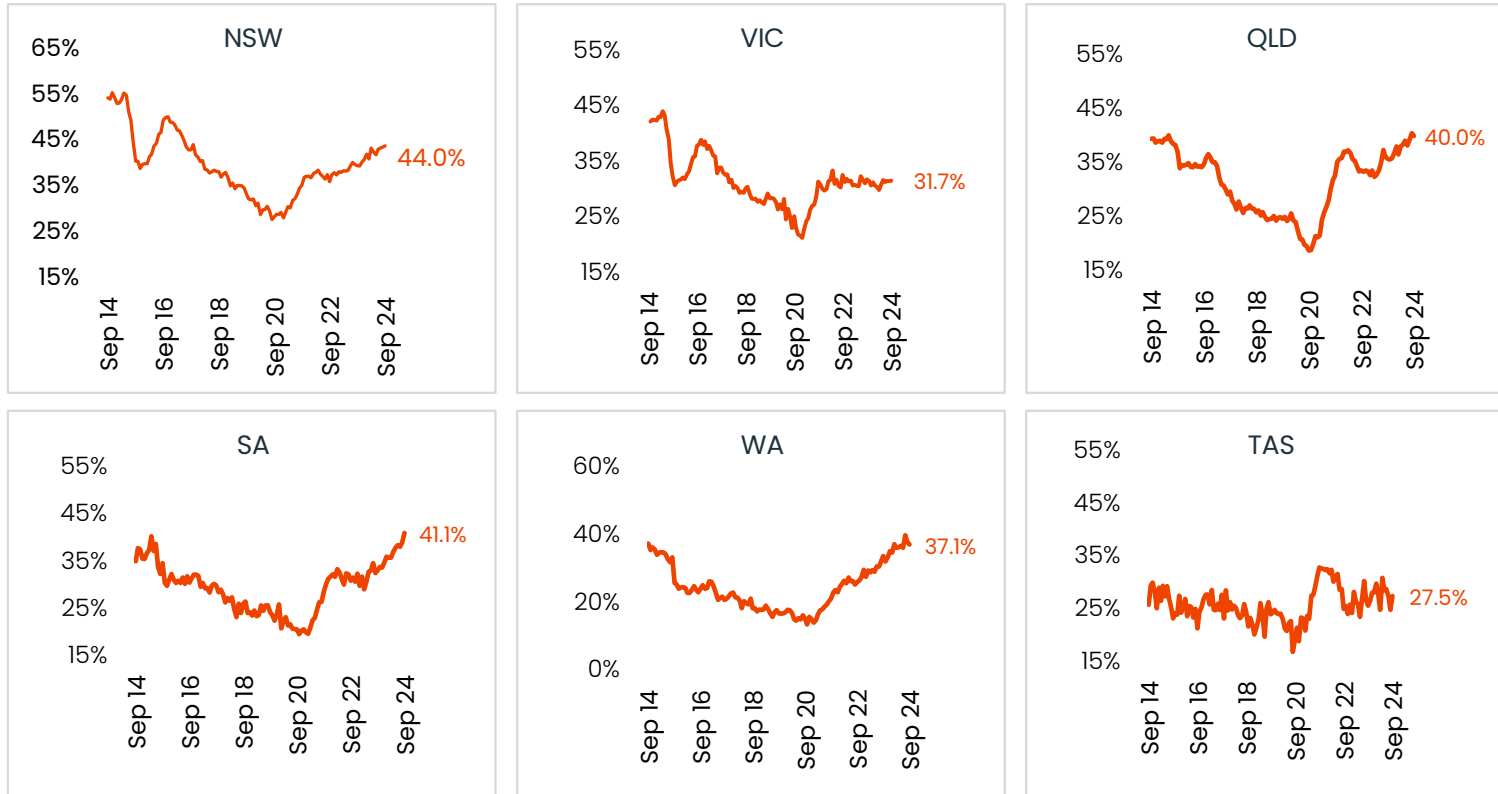


Source: ABS

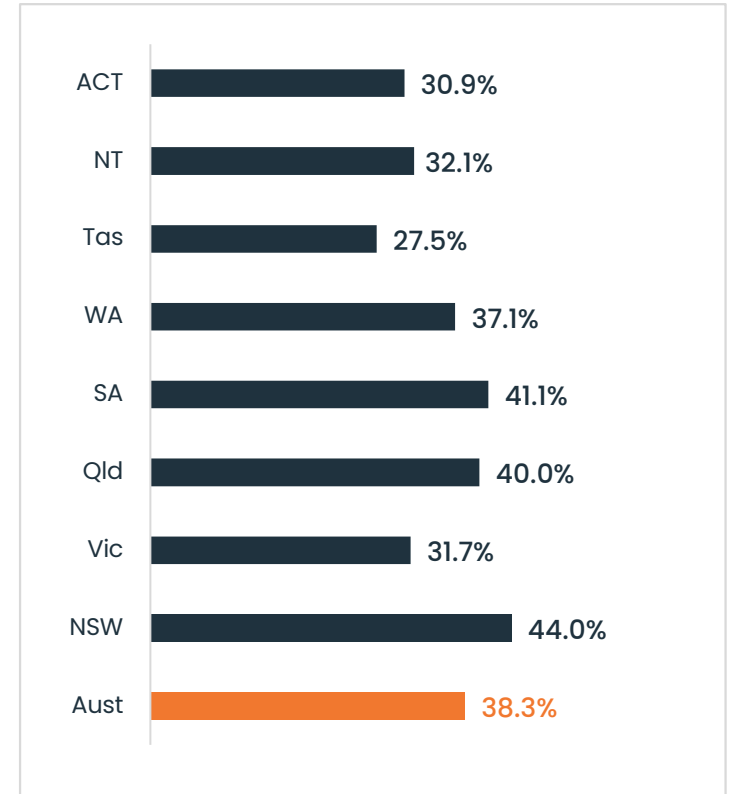
## INVESTORS & LENDING

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



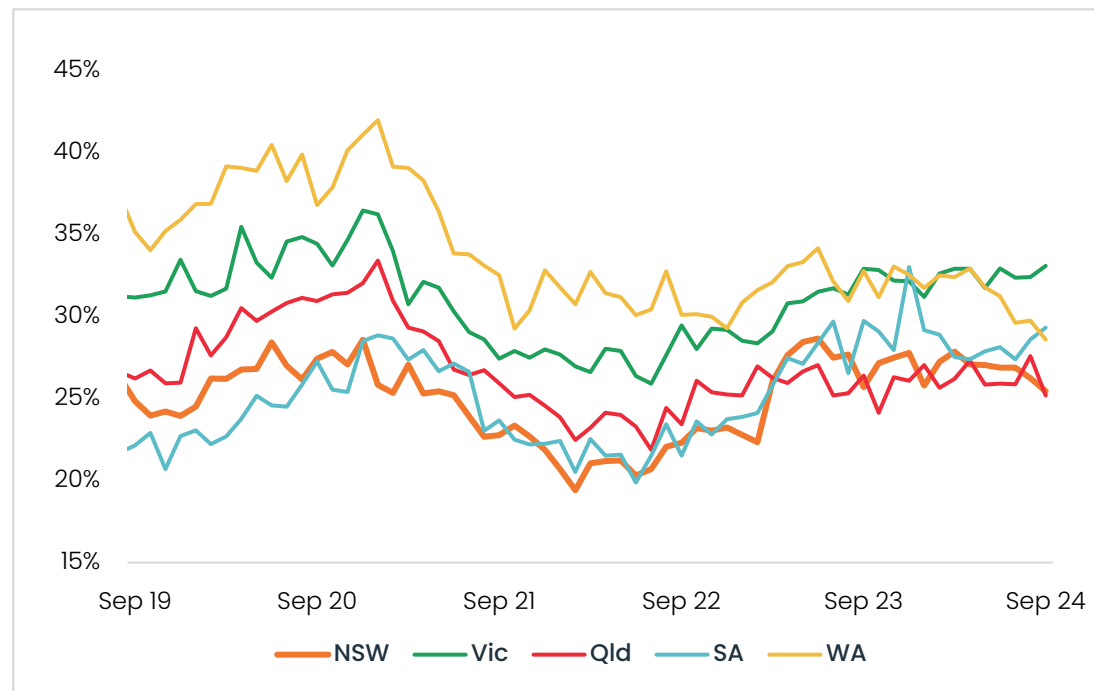
Source: ABS



## FIRST HOME BUYERS

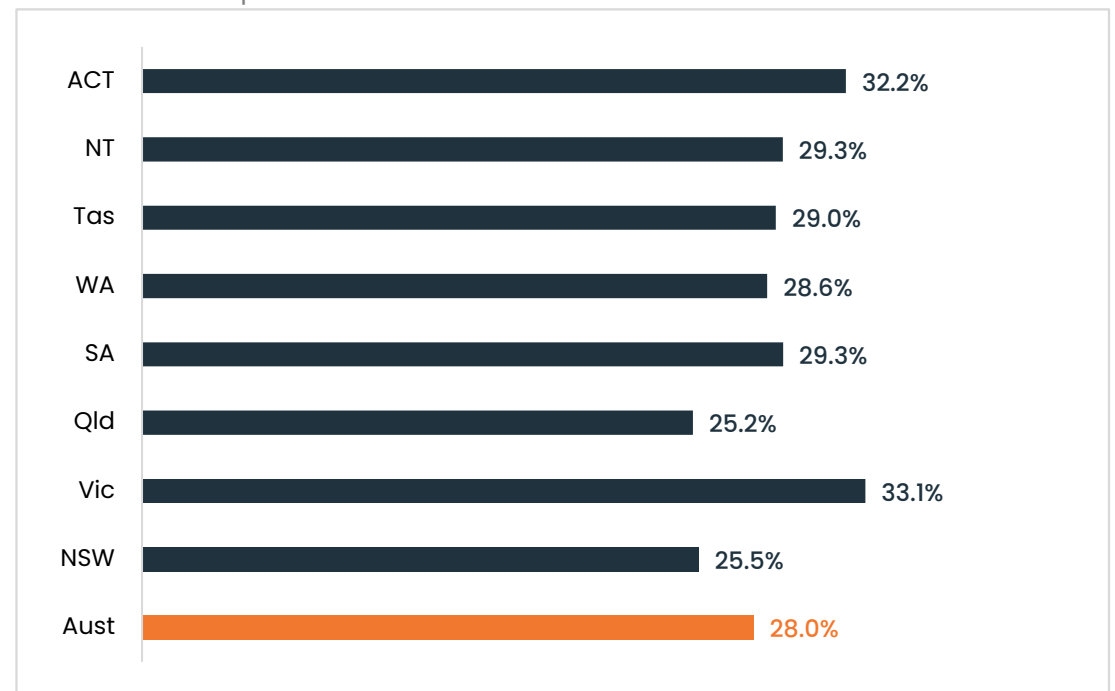
The value of first home buyer finance fell -3.3% in September to \$5.2 billion. First-home buyers comprised 28.0% of the value of owner-occupied lending, down from a recent peak of 30.0% in April but well above the historic decade average of 24.9%.

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



Source: ABS

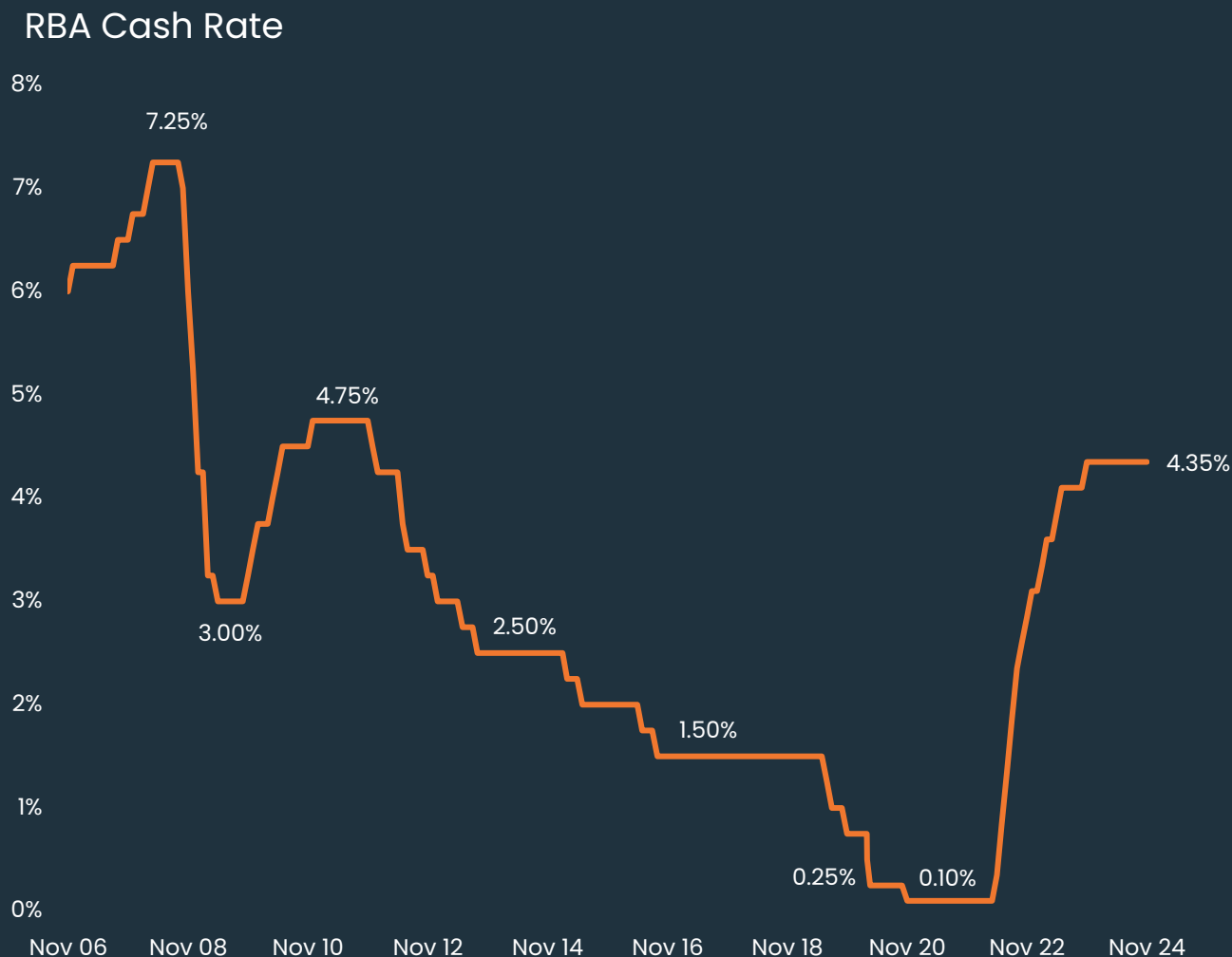
First home buyers as a % of owner occupier housing finance commitments September 2024



# The RBA held the cash rate steady in November

## Inflation outlook

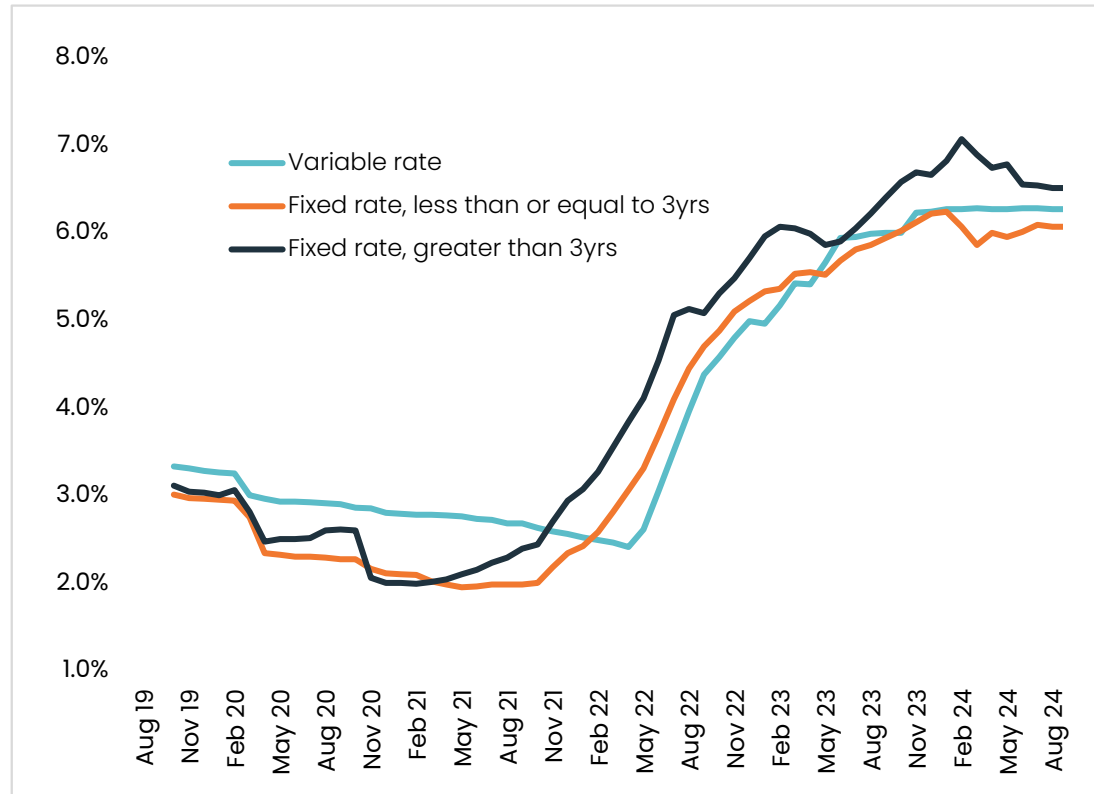
- The RBA's decision to keep the cash rate on hold at the November Melbourne Cup Day meeting was widely expected by punters. The board reiterated, that despite the improving inflation outlook, the final straight in the inflation race would be a trot, not a gallop.
- The Q3 CPI results saw annual headline inflation, at 2.8%, fall within the RBA's target range for the first time since Q1 2024. However, this decline was partially mechanical, with the recent temporary cost of living relief, namely energy rebates, pushing utility inflation. Trimmed mean inflation, at 3.5%, remains stubbornly above target.
- Although moving in the right direction, the November SMP forecasts suggest it will be some time yet before underlying inflation is sustainably within the target range, with most now placing bets for a first rate cut in early 2025.



# HOUSING CREDIT

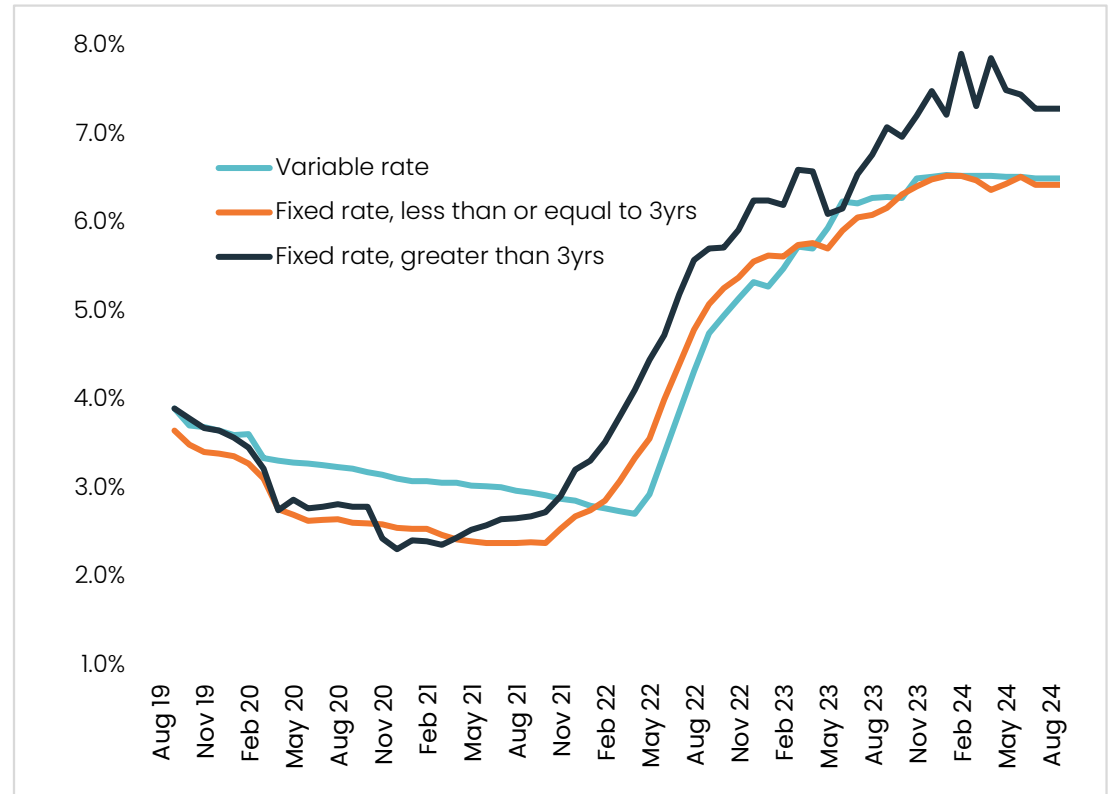
New variable rates for owner-occupiers and investors remained relatively steady through August, hovering at 6.27% and 6.50%, respectively. New variable and fixed owner occupier rates have continued to converge with just a 24 basis point gap between long-term and variable rates and a 20 basis point spread between variable and short-term rates.

Average borrowing costs by borrower and loan type  
**Owner occupiers**



Source: RBA

**Investors**

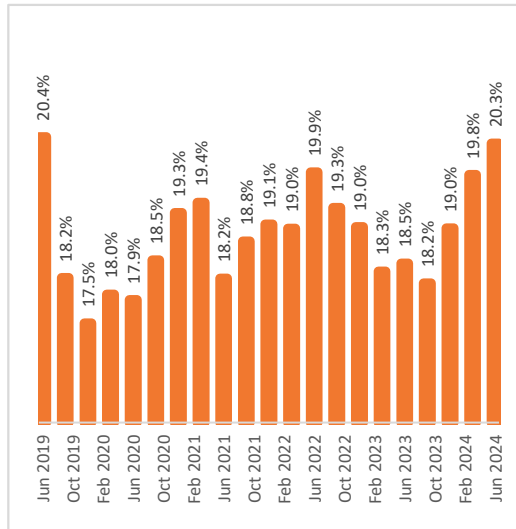


# HOUSING CREDIT

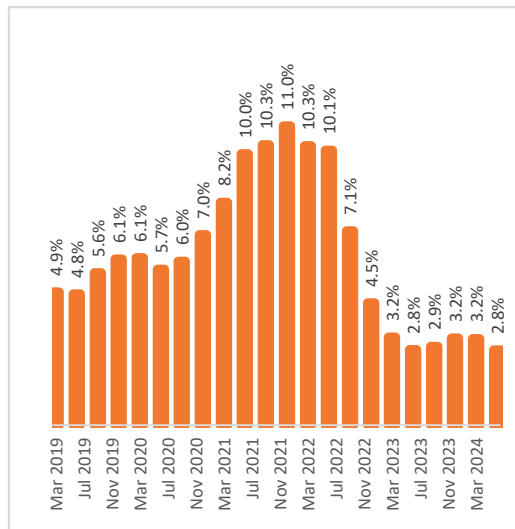
Mortgage originations for 'riskier' types of lending remain historically low, but there are some signs lending policies might be relaxing a little with the share of interest only and high LVR loans rising over the past nine months.

Interest-only lending has increased, comprising 20.3% of new loans secured in the June quarter. The recent uptick is likely due to increased investor participation but is also potentially a sign of stretched affordability. The portion of owner-occupier loans with a high LVR has also shifted higher from recent lows (9.2%), with APRA noting a growing take-up of Commonwealth Government's First Home Guarantee schemes, which covers up to 15% of the property value.

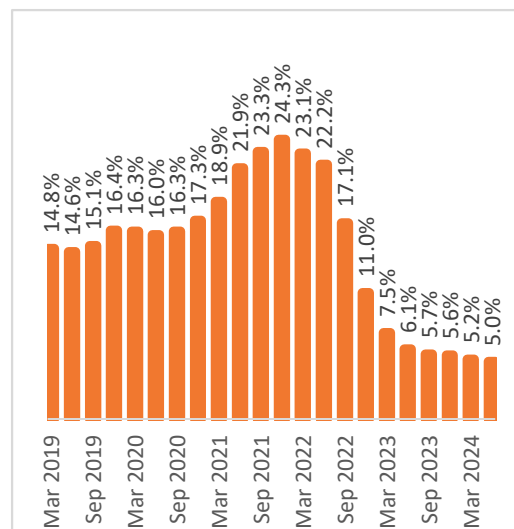
% of loans on interest only terms



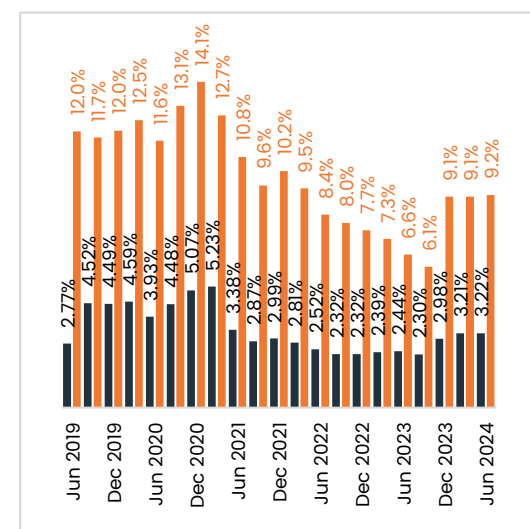
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



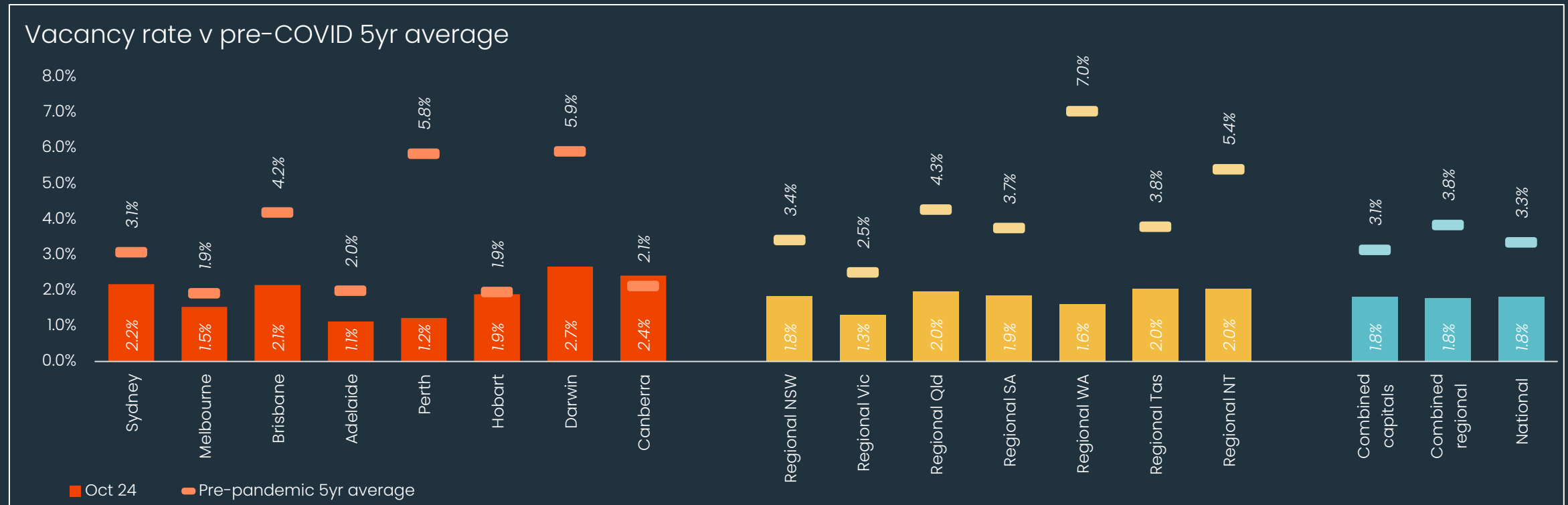
■ Owner occupiers  
■ Investors

Source: APRA

## CHART OF THE MONTH

# Rental growth is easing, but vacancy rates remain tight

Despite rental values rising just 0.2% in October, the national vacancy rate came in at 1.8%, -1.5 percentage points below the pre-covid five-year average. While still low, this is an improvement from this time last year, when just 1.4% of rentals were vacant nationally.



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	Vacancy rates vs pre-COVID 5yr average	A look at current vacancy rates compared to their pre-covid 5yr average.

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