

October 2023

Monthly Housing Chart Pack

Unlocking smarter property
decisions



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.1 Trillion



AUSTRALIAN SUPERANNUATION

\$3.5 Trillion



AUSTRALIAN LISTED STOCKS

\$2.8 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.1 Million

OUTSTANDING MORTGAGE DEBT

\$2.2 Trillion

HOUSEHOLD WEALTH HELD IN HOUSING

56.6%

TOTAL SALES P.A.

470,755

GROSS VALUE OF SALES P.A.

\$402.0 Billion

Source: CoreLogic, RBA, APRA, ASX

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Australian dwelling values

Overview

3 MONTHS

2.2%

National home values rose 2.2% in the three months to September, down slightly from the 2.4% growth over the three months to August.

12 MONTHS

3.9%

The upgraded Home Value Index model shows national dwelling values increased 3.9% in the year to September. The annual change in home values moved into positive territory in August.

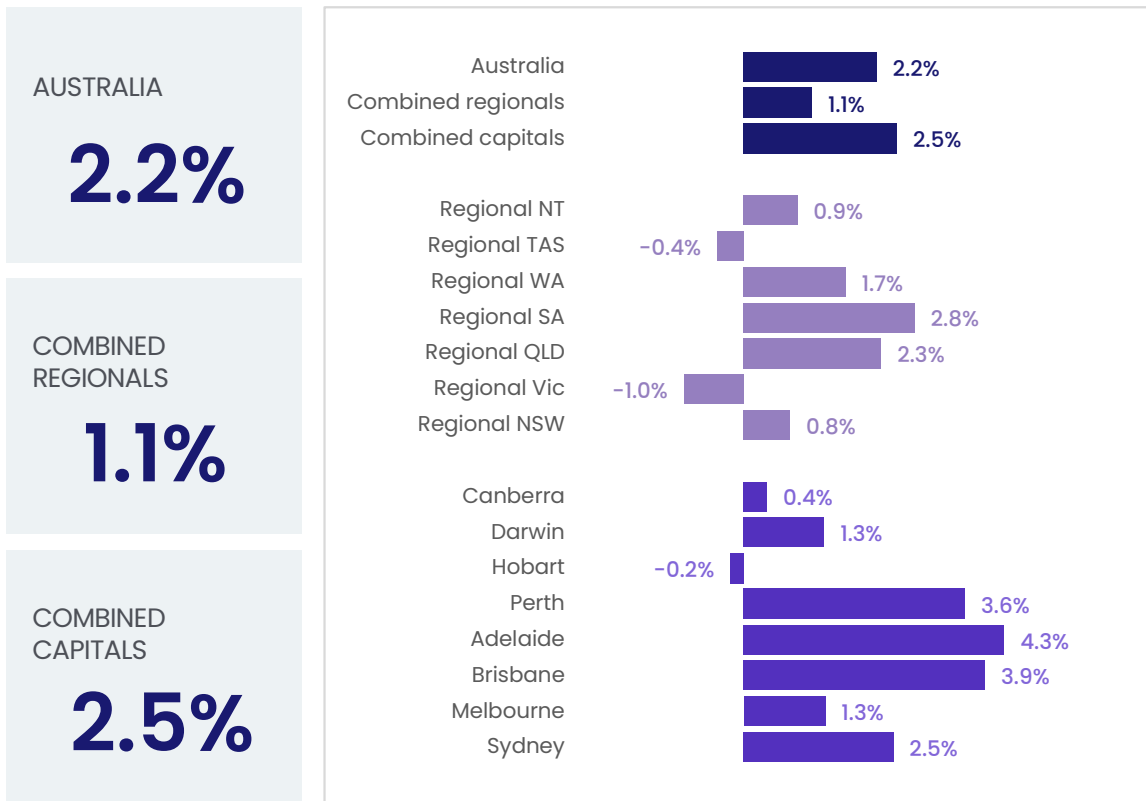
CAPITAL CITIES

The combined capital cities dwelling market value rose 0.9% in September, up from a 0.8% lift in August. Monthly increases across the combined capitals surpassed a 0.4% lift in the combined regional market over the month.

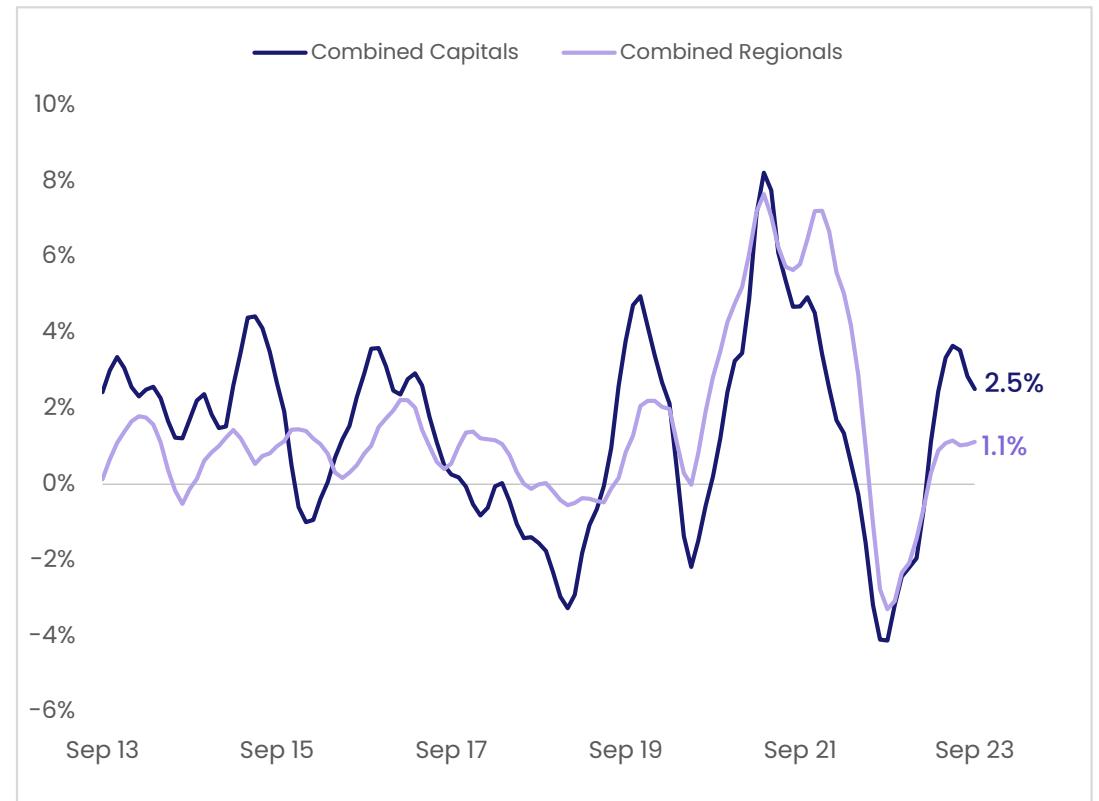
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to September 2023



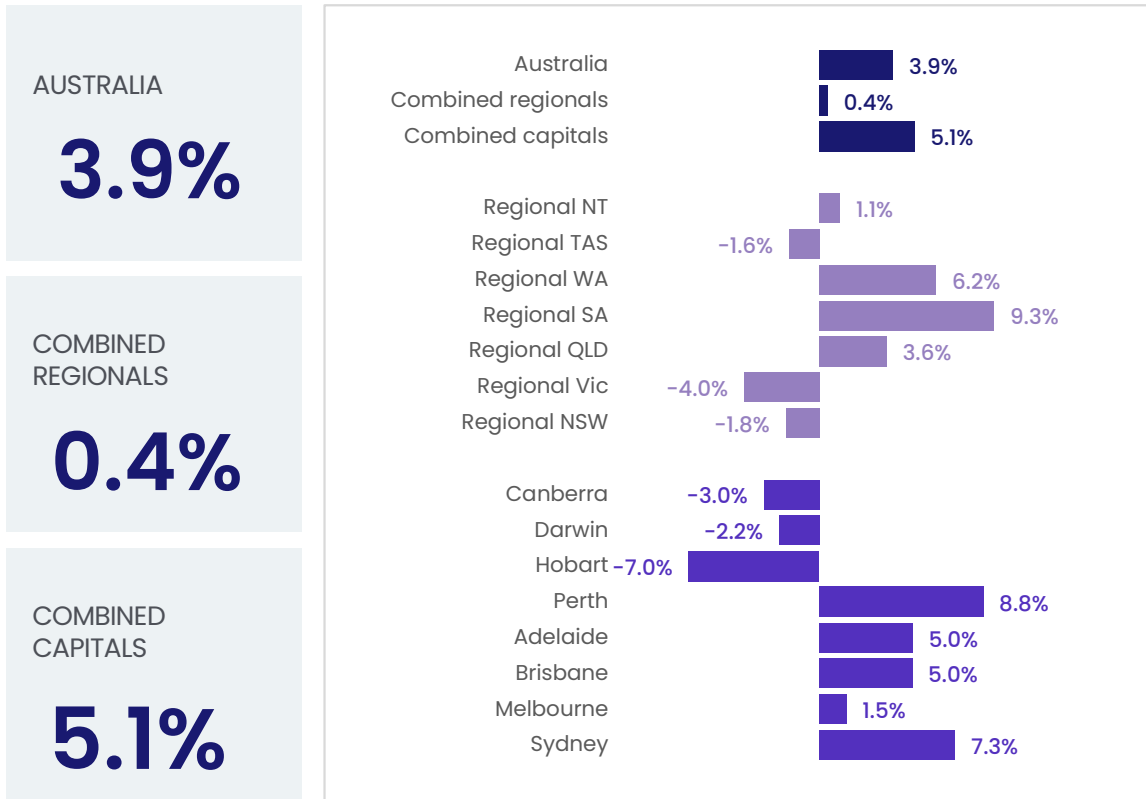
Rolling quarterly change in dwelling values



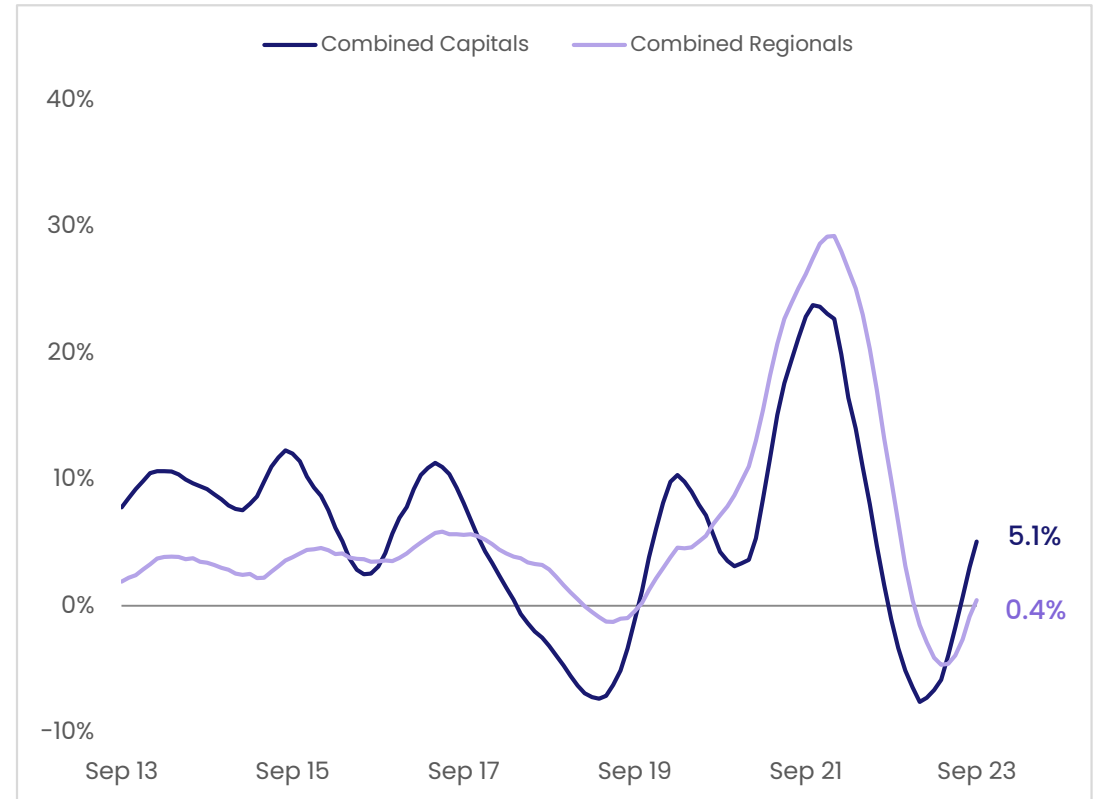
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to September 2023



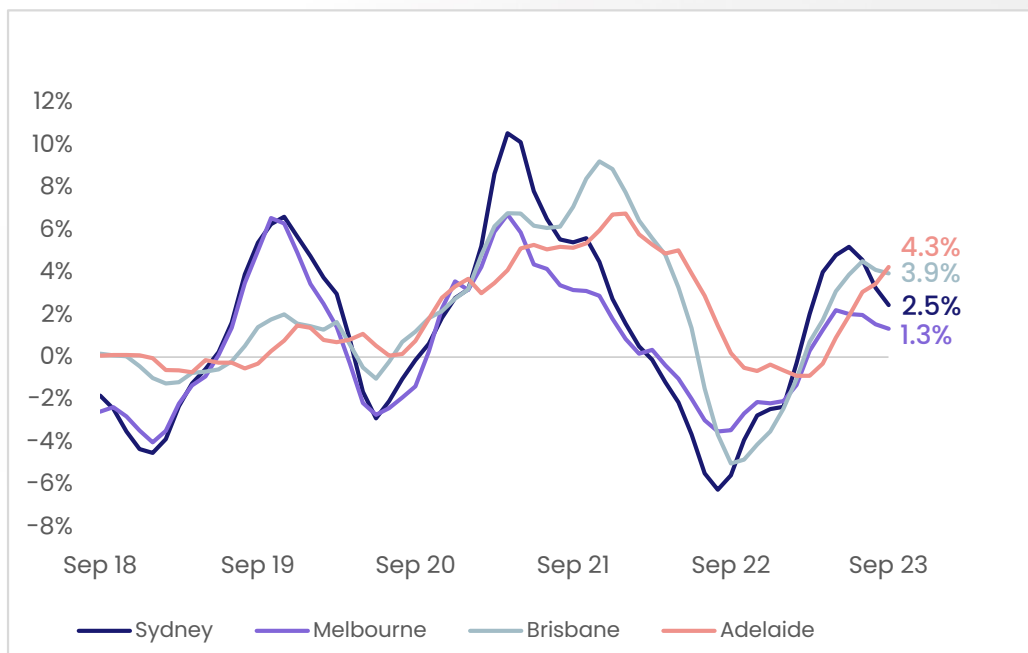
Rolling annual change in dwelling values



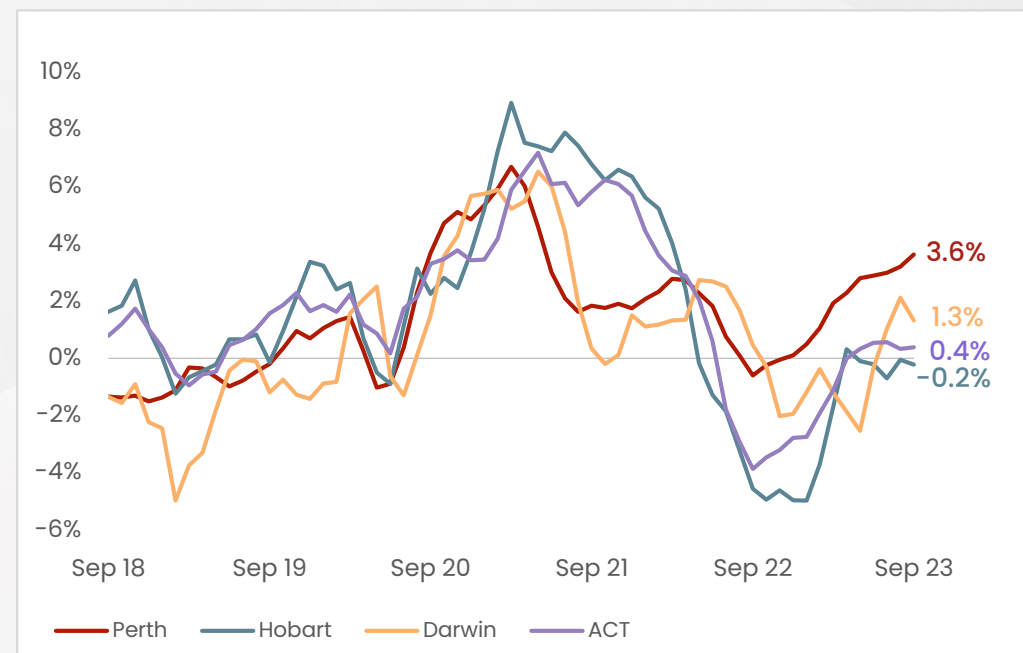
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



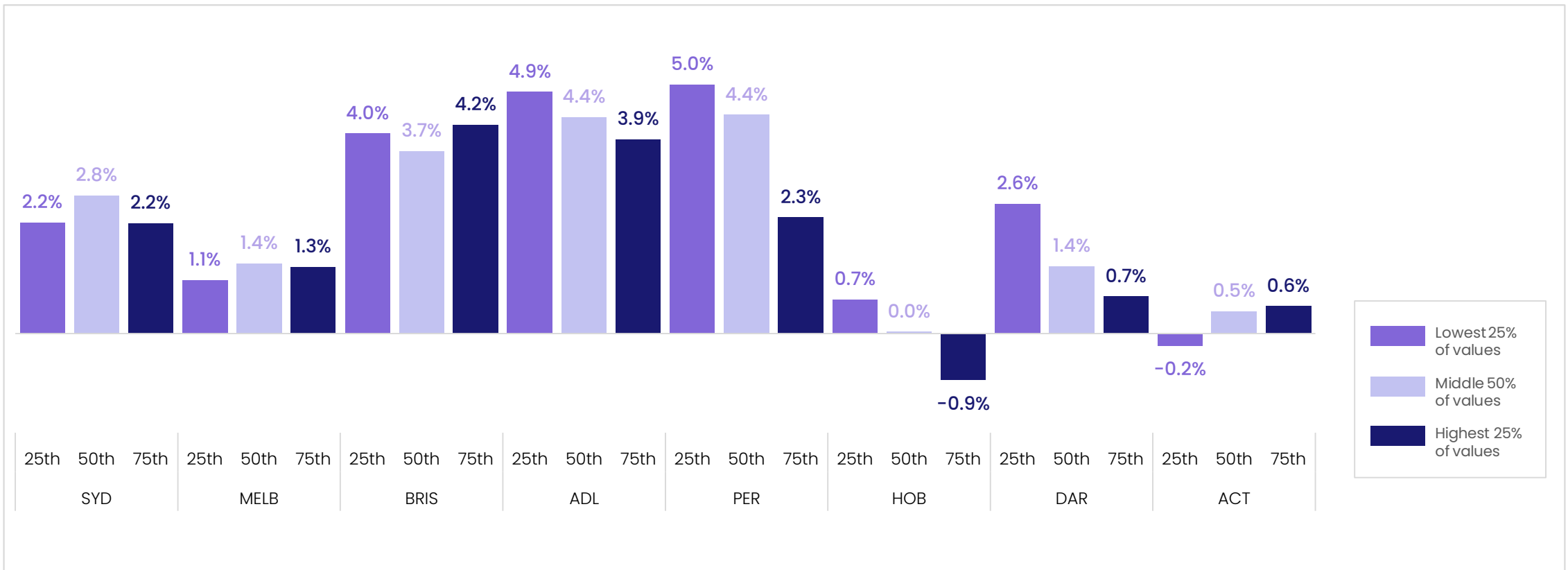
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities

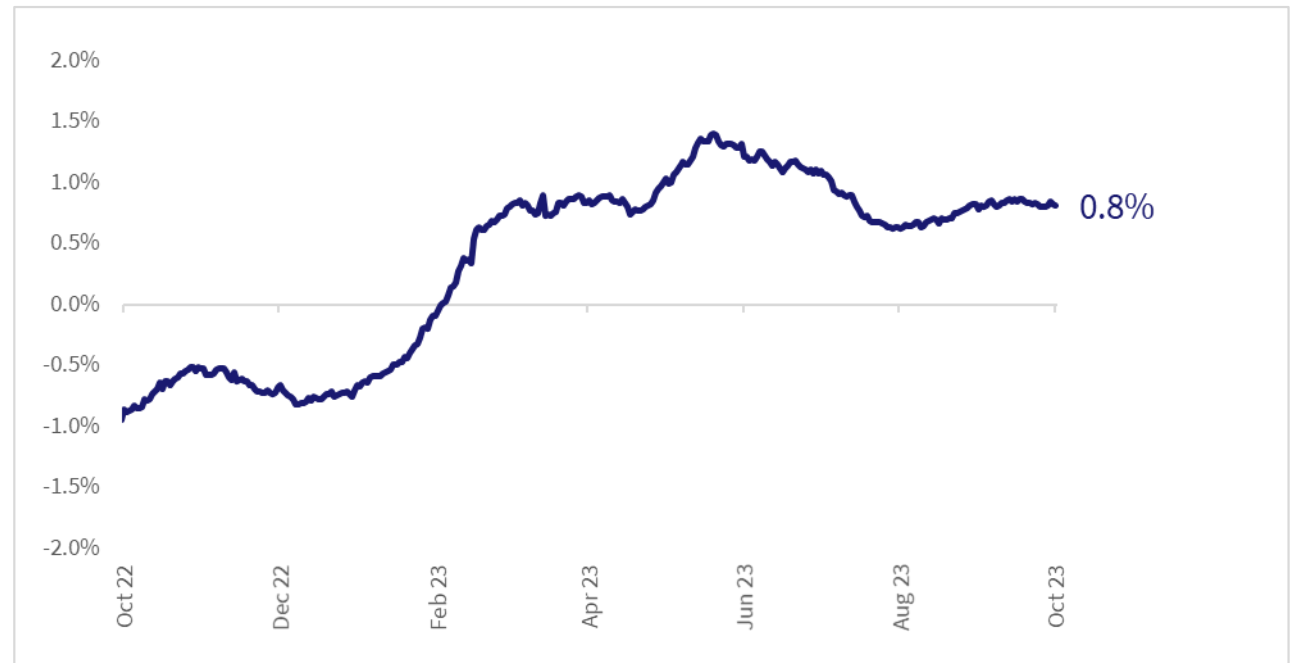


Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was 0.8% in the 28 days ending October 8th.

The growth trajectory for housing across the combined capitals has slowed from a recent peak of 1.3% at the start of June. However, growth has trended steadily across the combined capitals for the past few weeks.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In September Sydney dwelling values rose by

1.0%

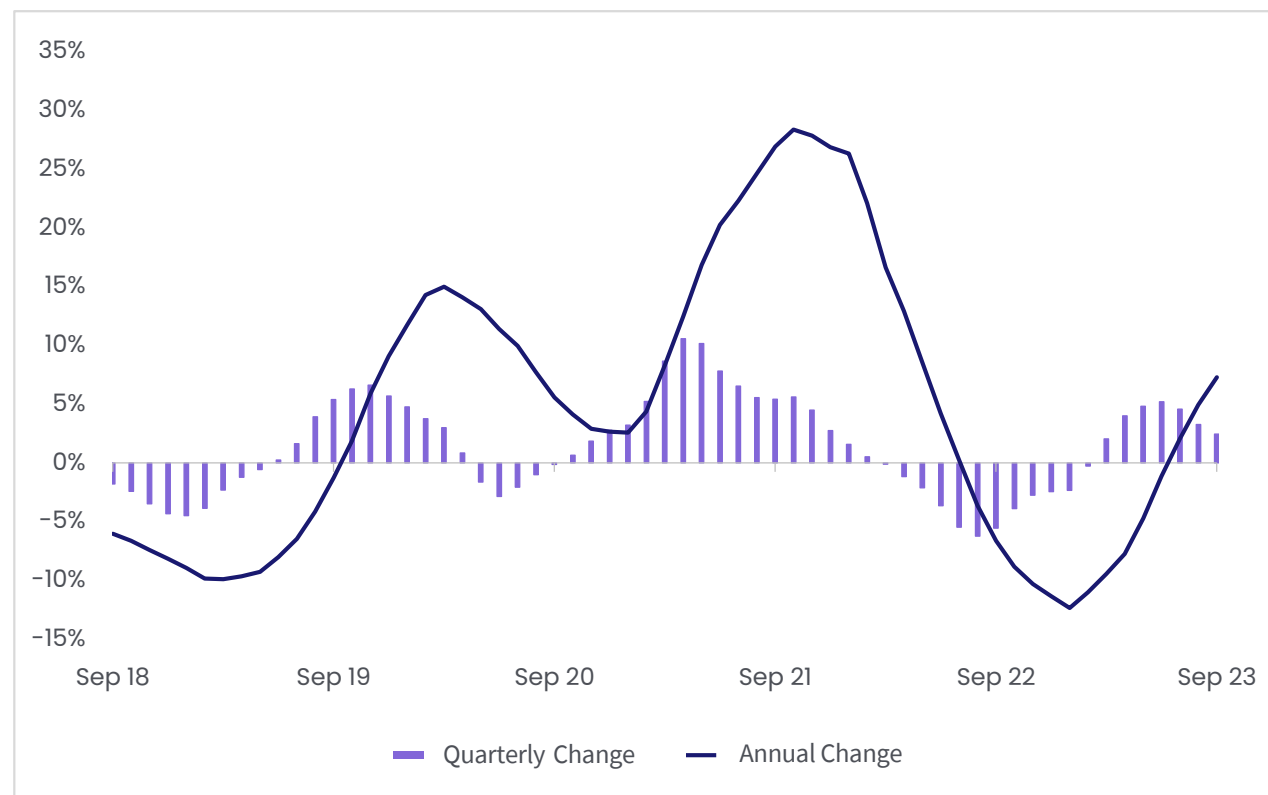
Over the quarter dwelling values increased by

2.5%

Over the past year dwelling values increased by

7.3%

Sydney dwelling values are now -3.1% below the record high, which was in January 2022.



HOUSING CYCLES

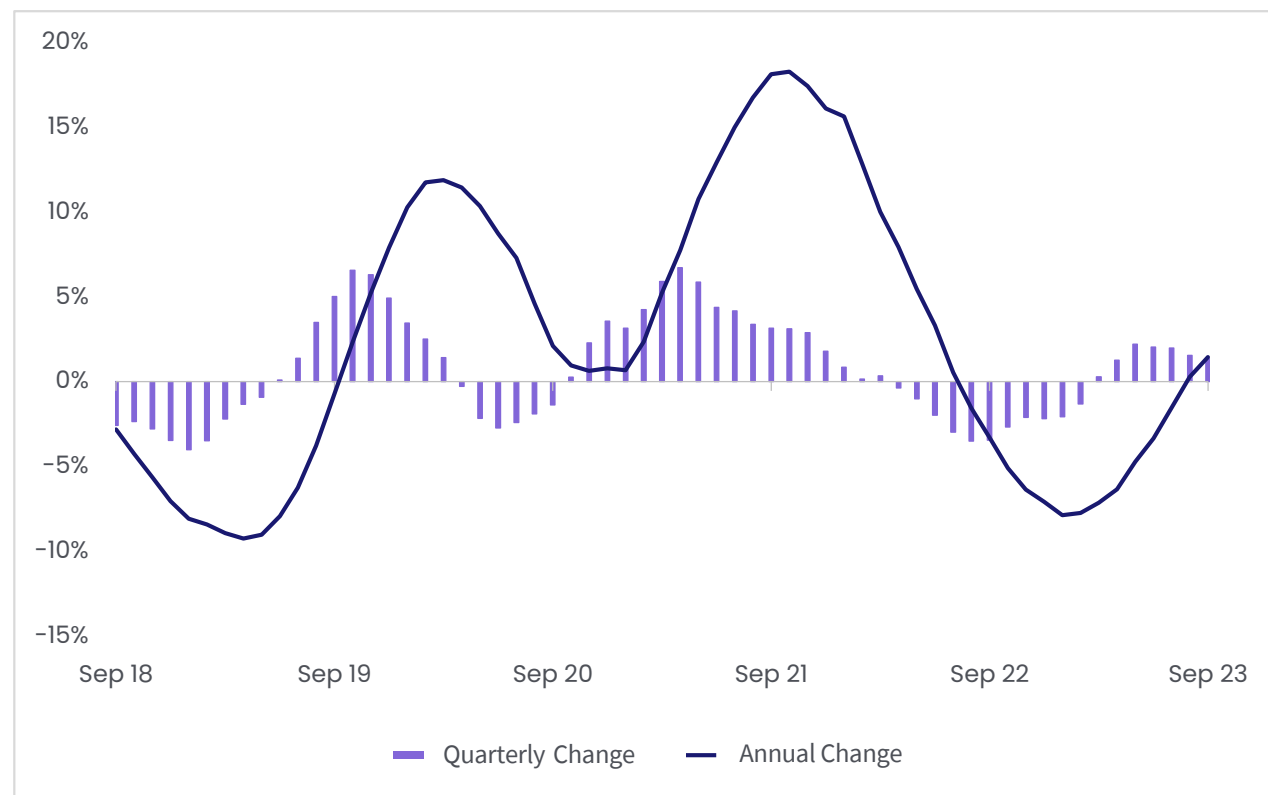
Melbourne

In September Melbourne dwelling values rose by **0.4%**

Over the quarter dwelling values increased by **1.3%**

Over the past year dwelling values increased by **1.5%**

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



HOUSING CYCLES

Brisbane

In September Brisbane dwelling values rose by

1.3%

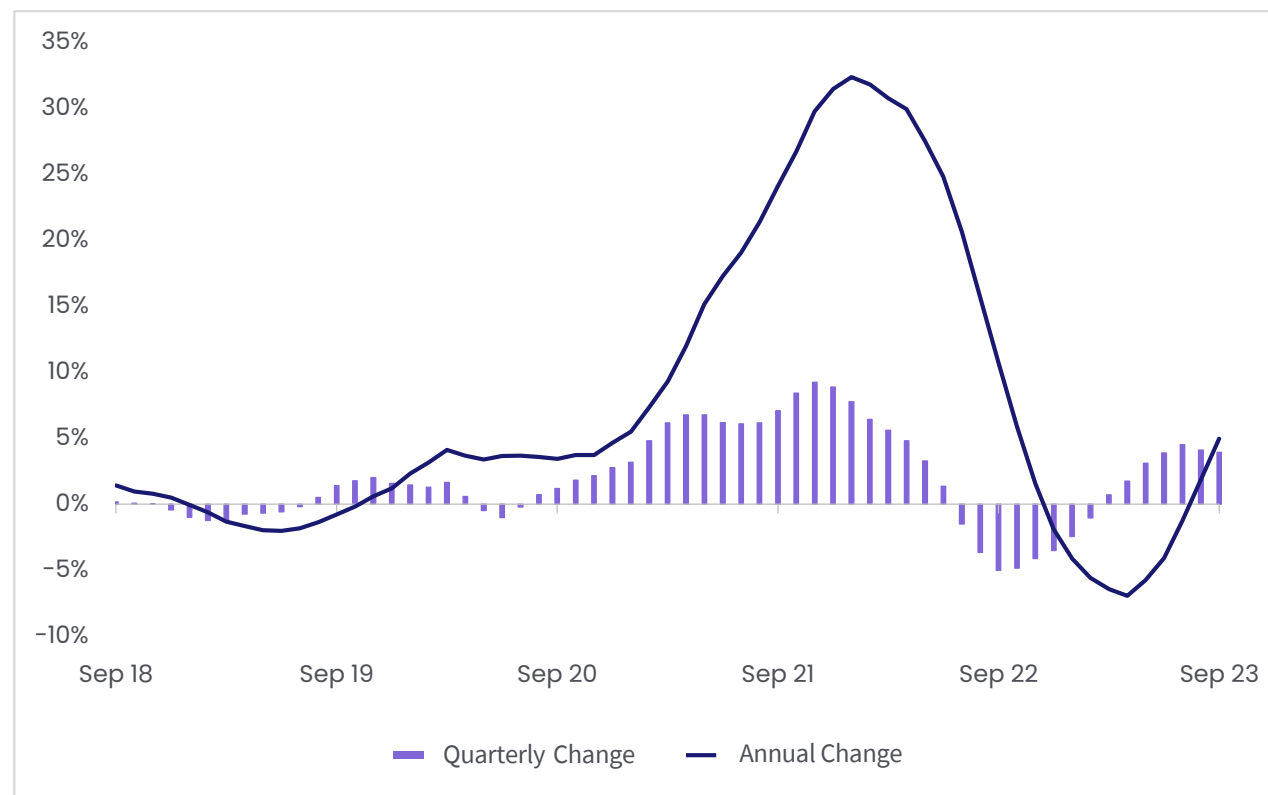
Over the quarter dwelling values increased by

3.9%

Over the past year dwelling values increased by

5.0%

Brisbane dwelling values are now -0.6% below the record high, which was in May 2022.



HOUSING CYCLES

Adelaide

In September Adelaide dwelling values rose by

1.7%

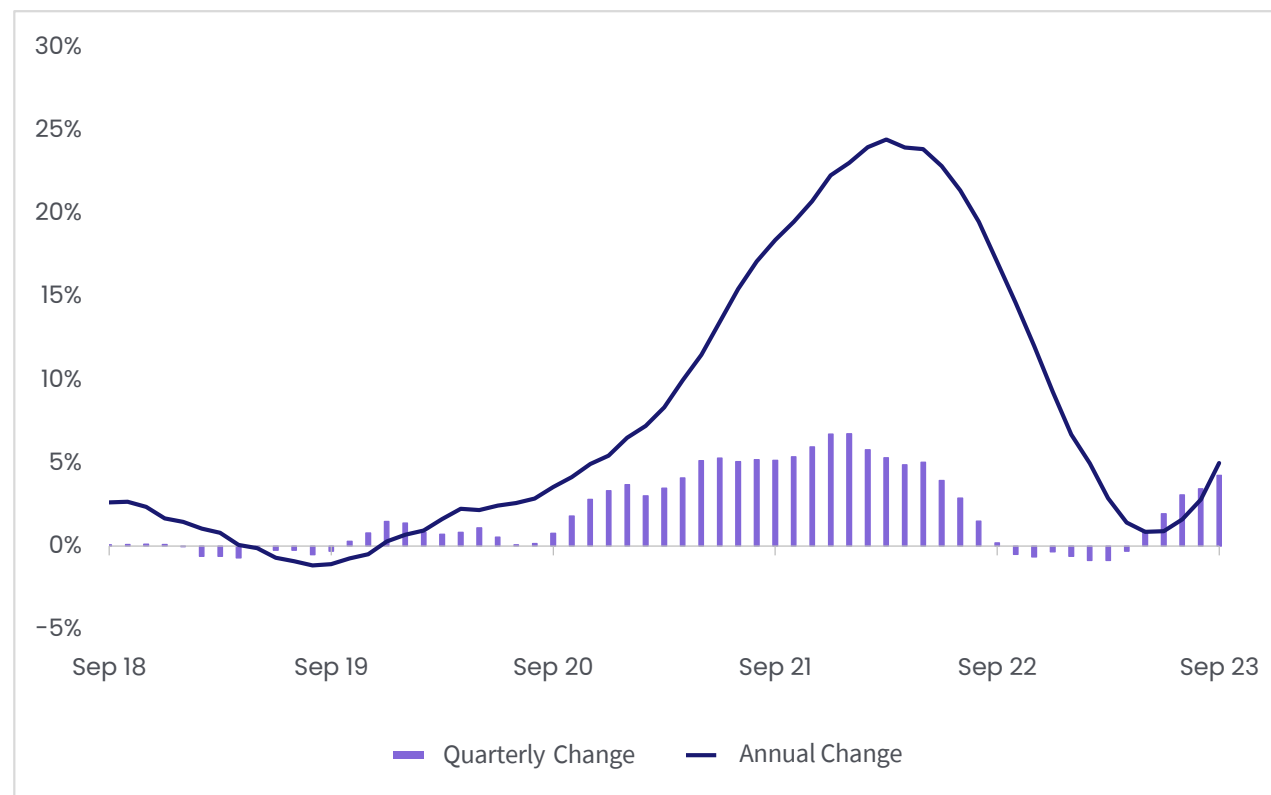
Over the quarter dwelling values increased by

4.3%

Over the past year dwelling values increased by

5.0%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In September Perth dwelling values rose by

1.3%

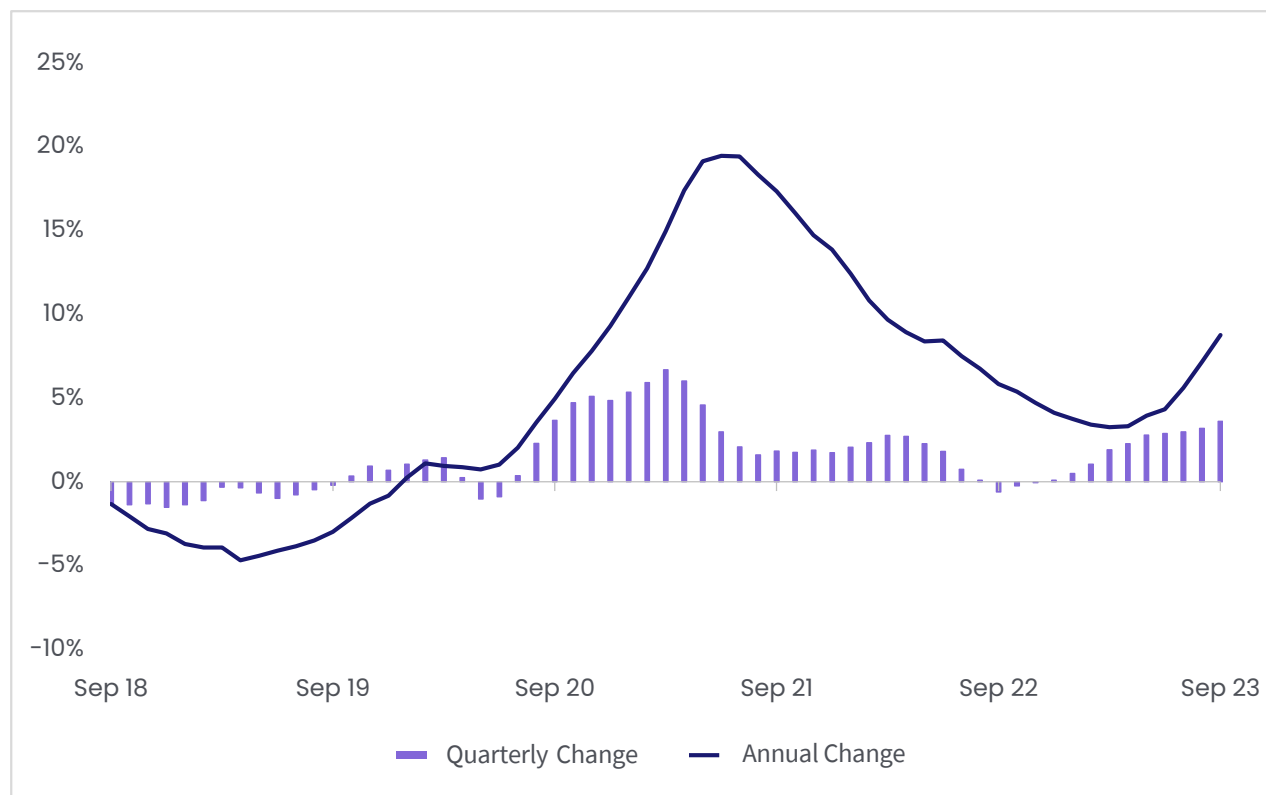
Over the quarter dwelling values increased by

3.6%

Over the past year dwelling values increased by

8.8%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In September Hobart dwelling values declined

-0.6%

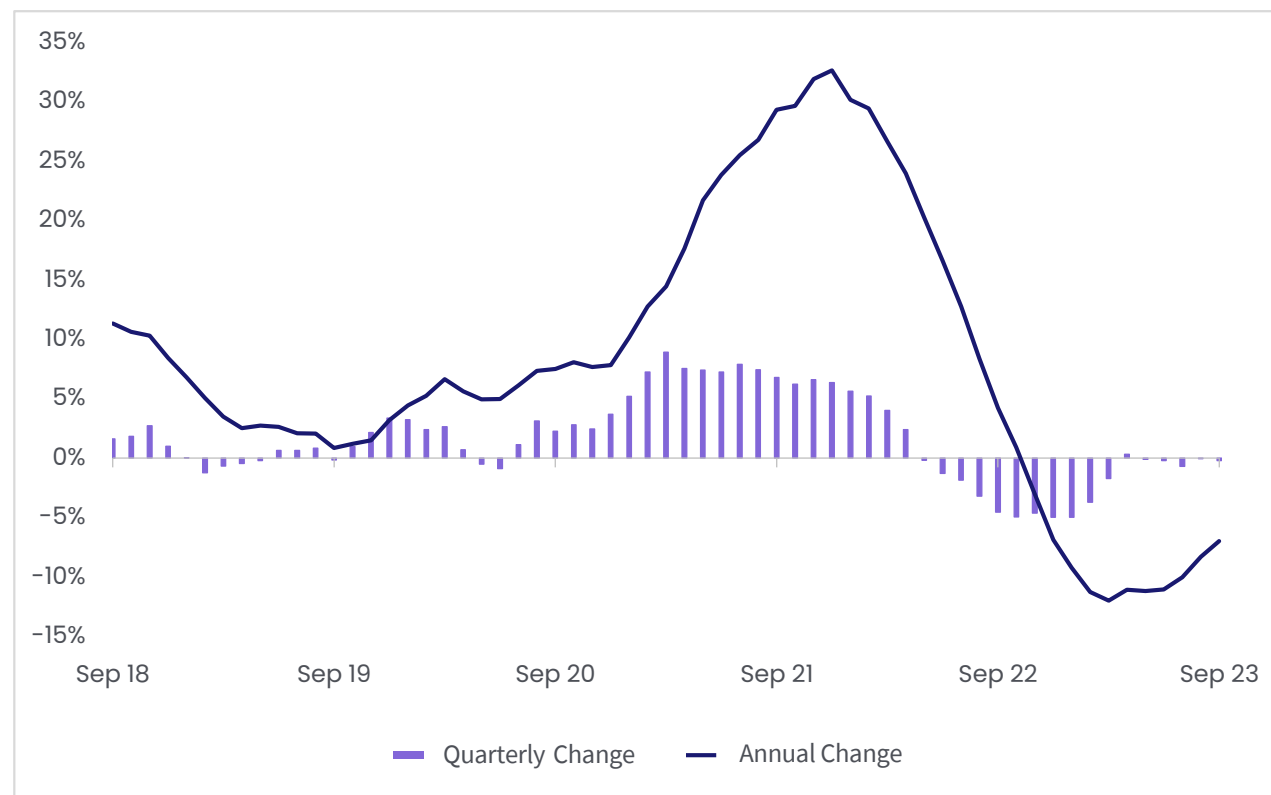
Over the quarter dwelling values decreased by

-0.2%

Over the past year dwelling values decreased by

-7.0%

Hobart dwelling values are now -12.4% below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In September Darwin dwelling values rose by

0.1%

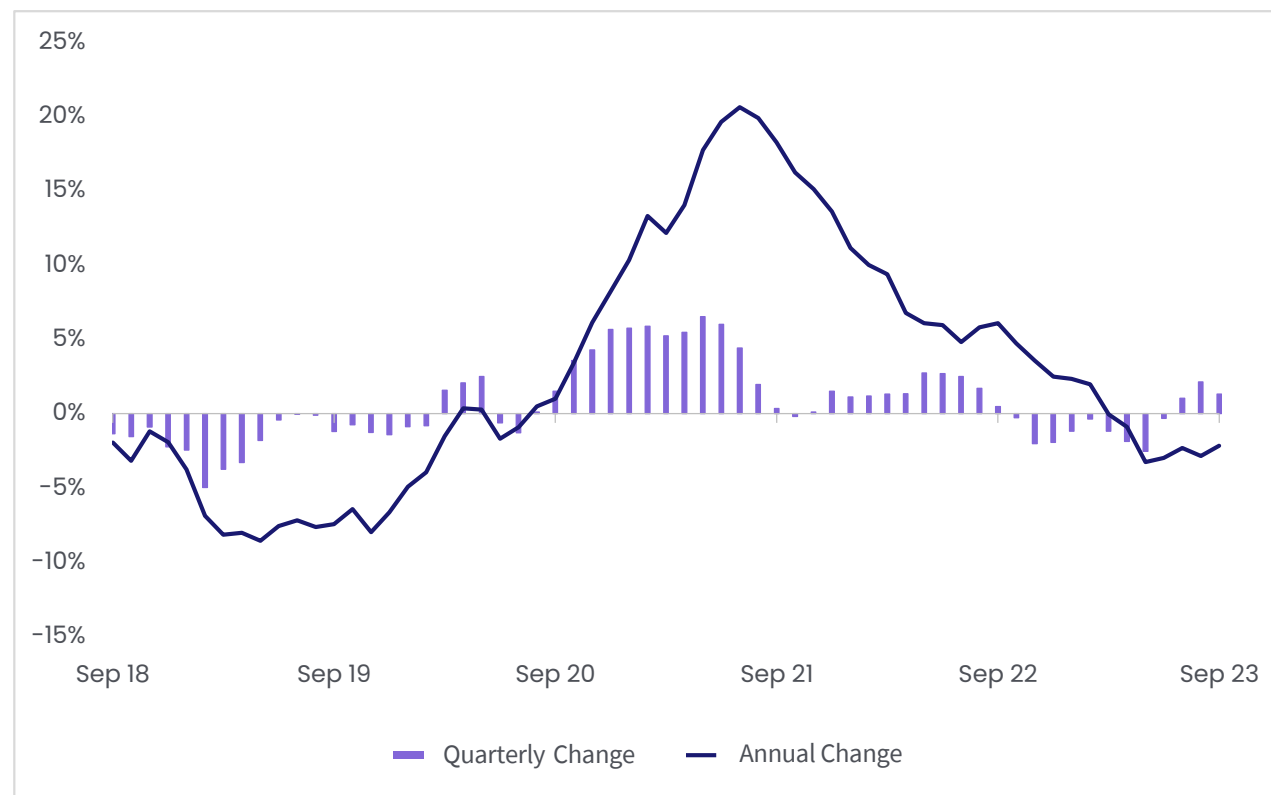
Over the quarter dwelling values increased by

1.3%

Over the past year dwelling values decreased by

-2.2%

Darwin dwelling values are now -7.1% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In September Canberra dwelling values rose by

0.2%

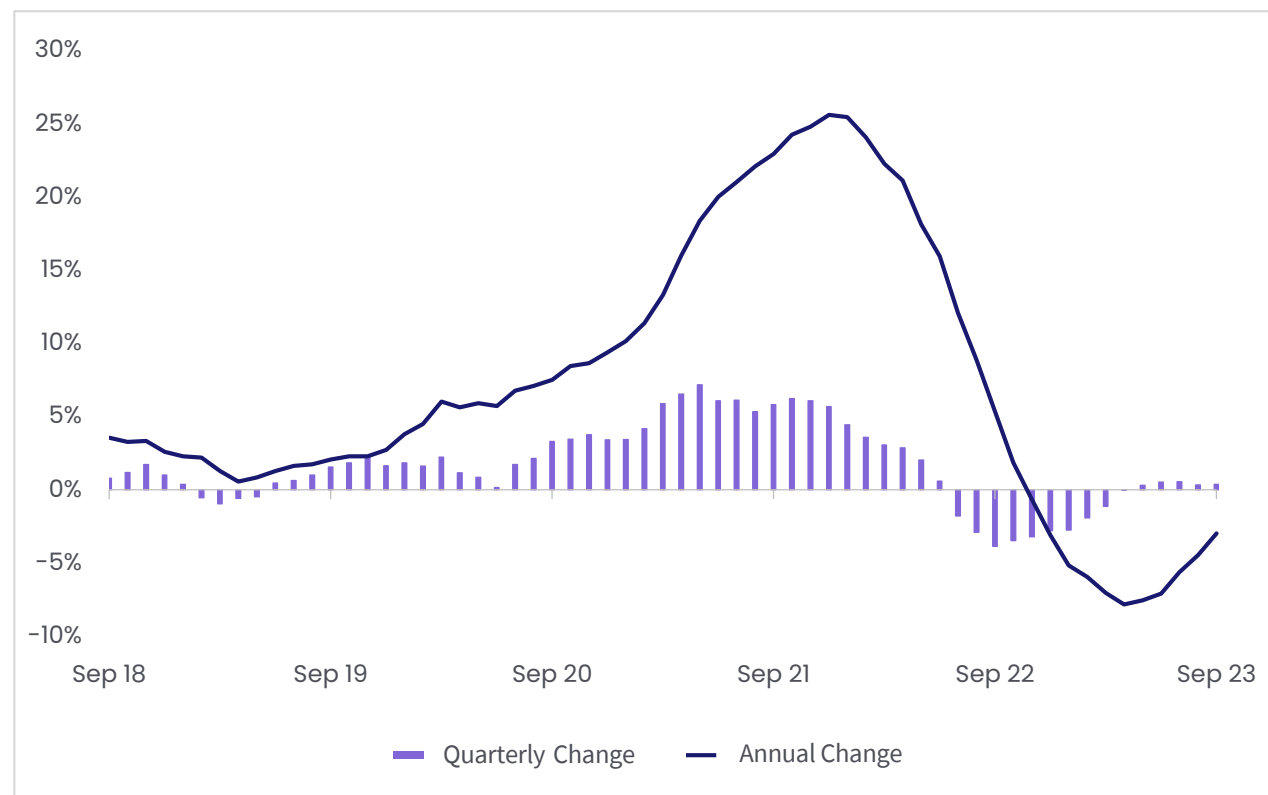
Over the quarter dwelling values increased by

0.4%

Over the past year dwelling values decreased by

-3.0%

Canberra dwelling values are now -7.0% below the record high, which was in May 2022.



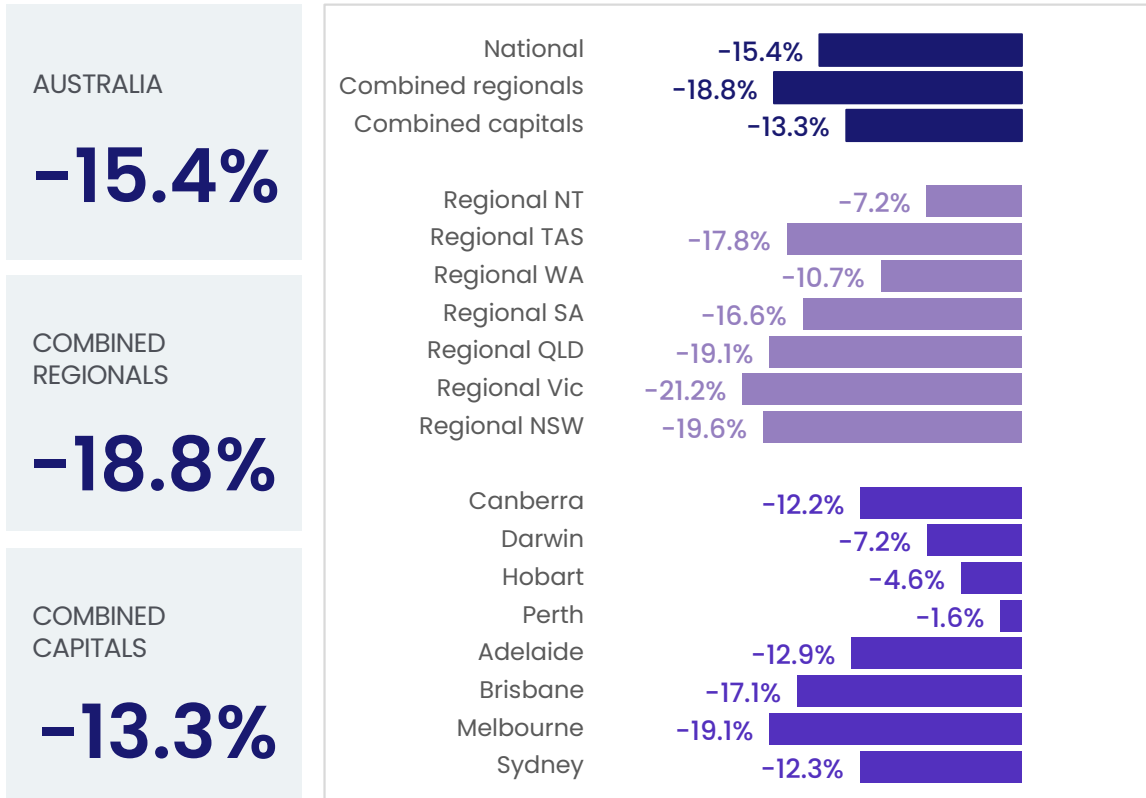
Sales and listings



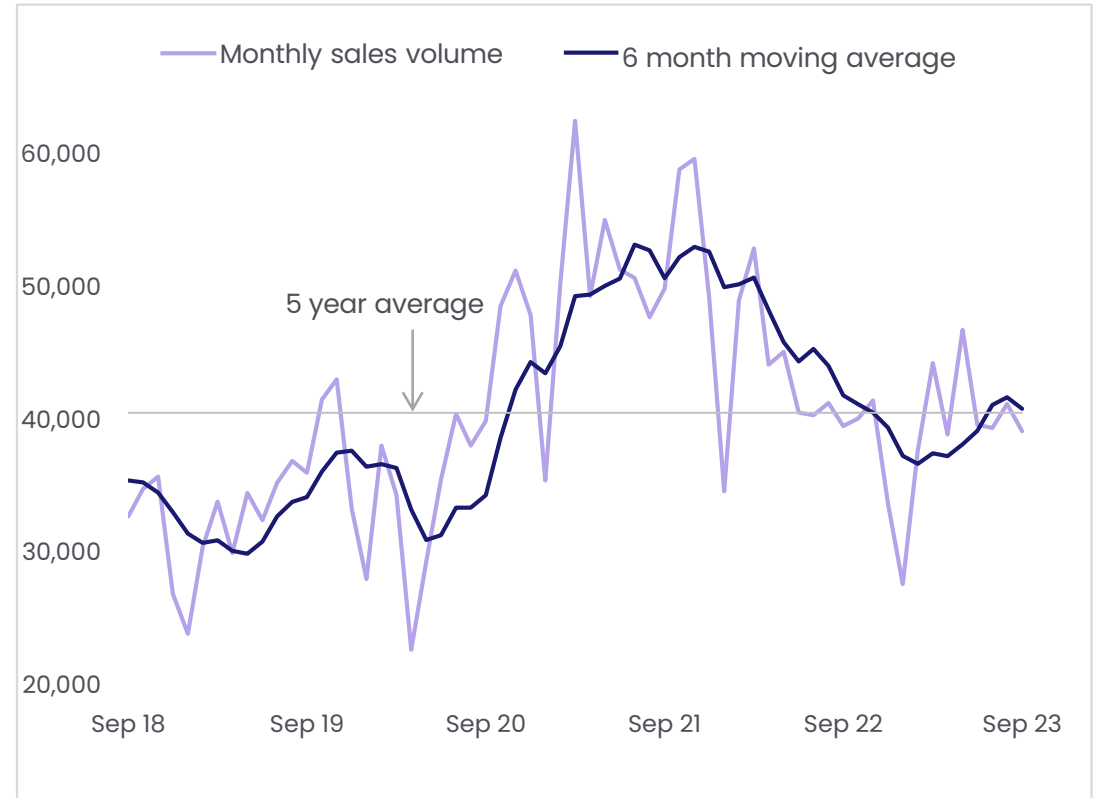
NATIONAL SALES

CoreLogic estimates there were 39,216 sales in September nationally, slightly lower than the five-year average of 40,607 per month. Capital city sales totaled 24,996, which was -1.8% below the historic average. The combined regional market saw 14,220 sales in the month, trending -6.1% below the five-year average.

Change in sales volumes, twelve months to September 2023



Monthly sales with six month moving average, National

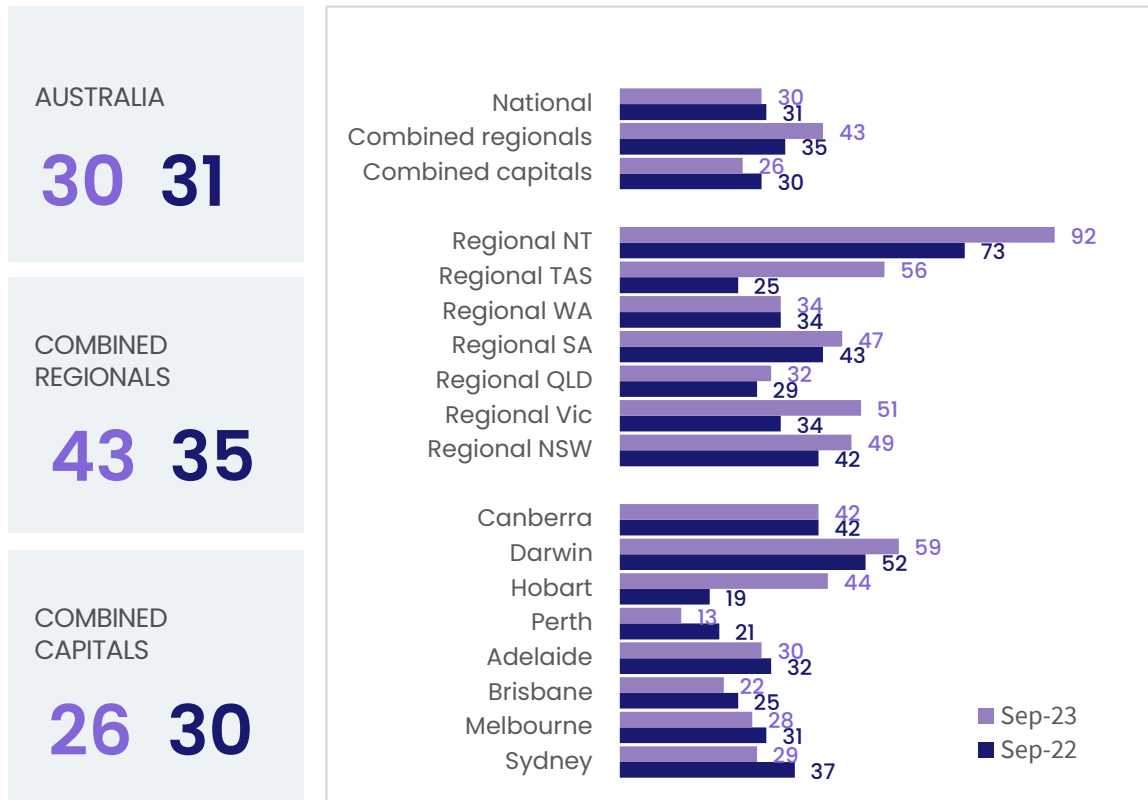


Note: recent months of sales volumes are modelled estimates, and are subject to revision

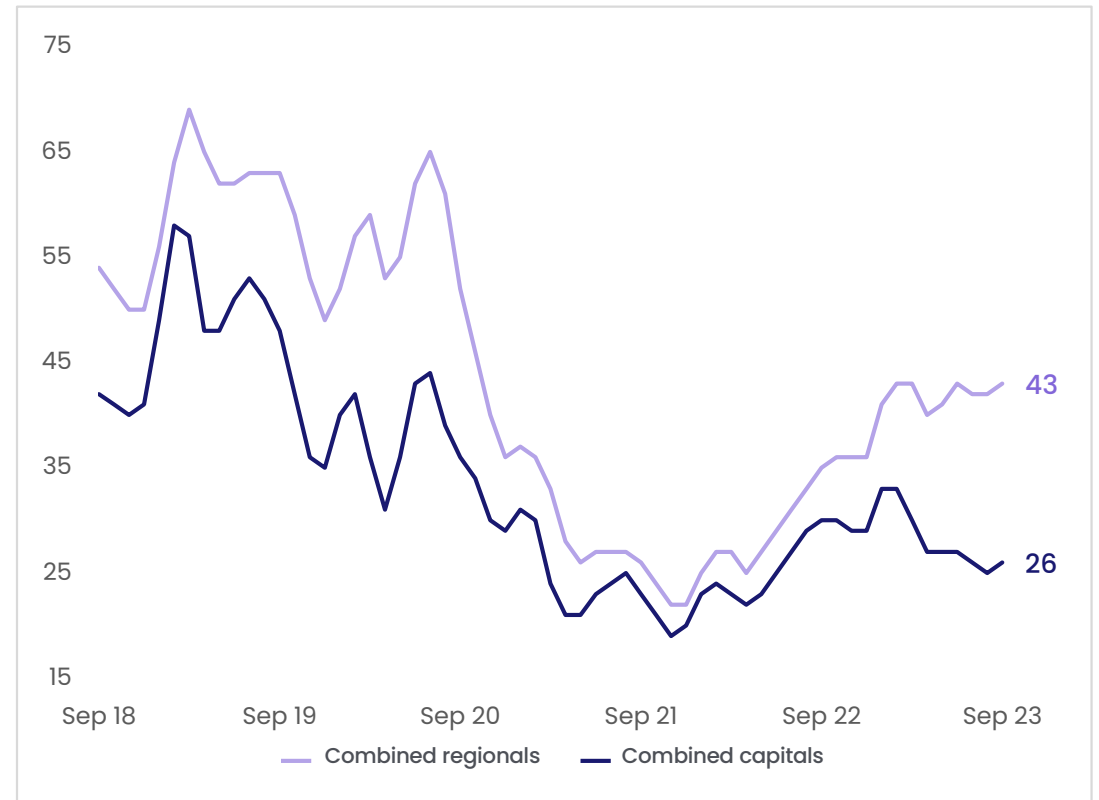
MEDIAN DAYS ON MARKET

The median amount of time it took to sell property in the September quarter was 30 days nationally, and has hovered around 30 days since the April rolling quarter. Regional Australia has seen a greater lift in time on market year-on-year, which corroborates other metrics of softer market performance in the regions in the past 12 months.

Median days on market – three months to September 2023



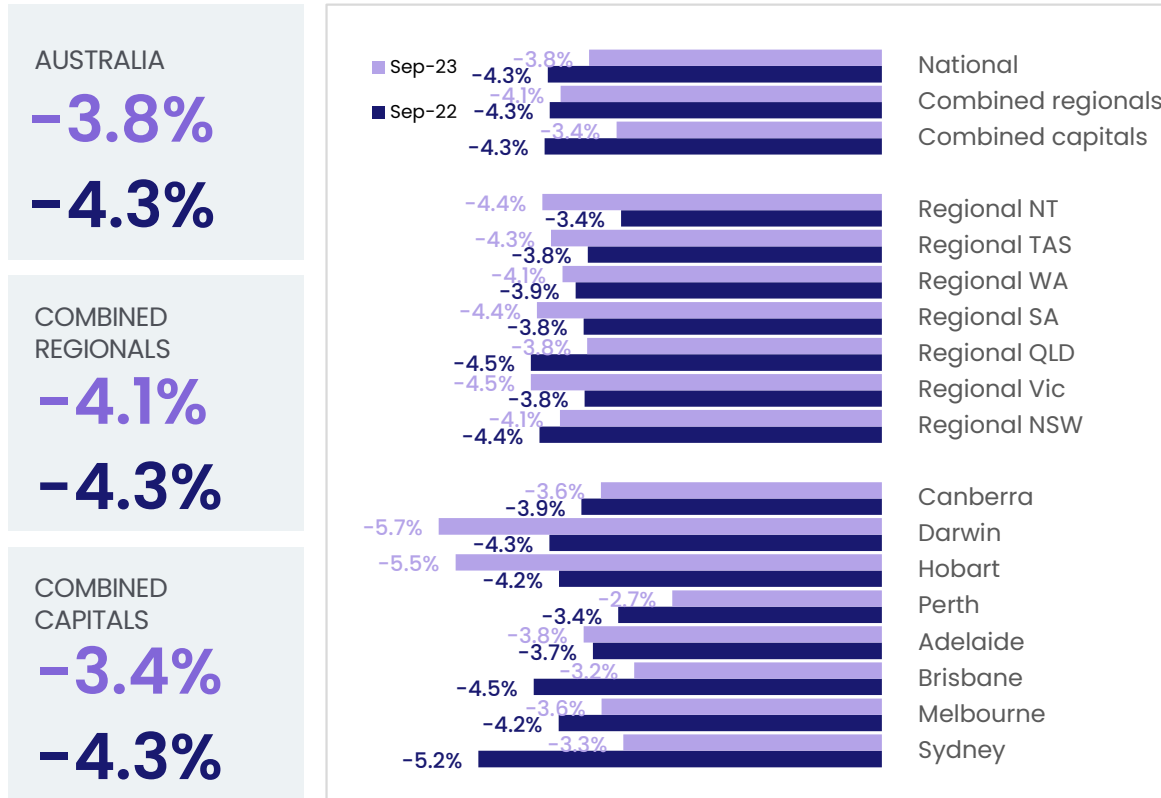
Median days on market



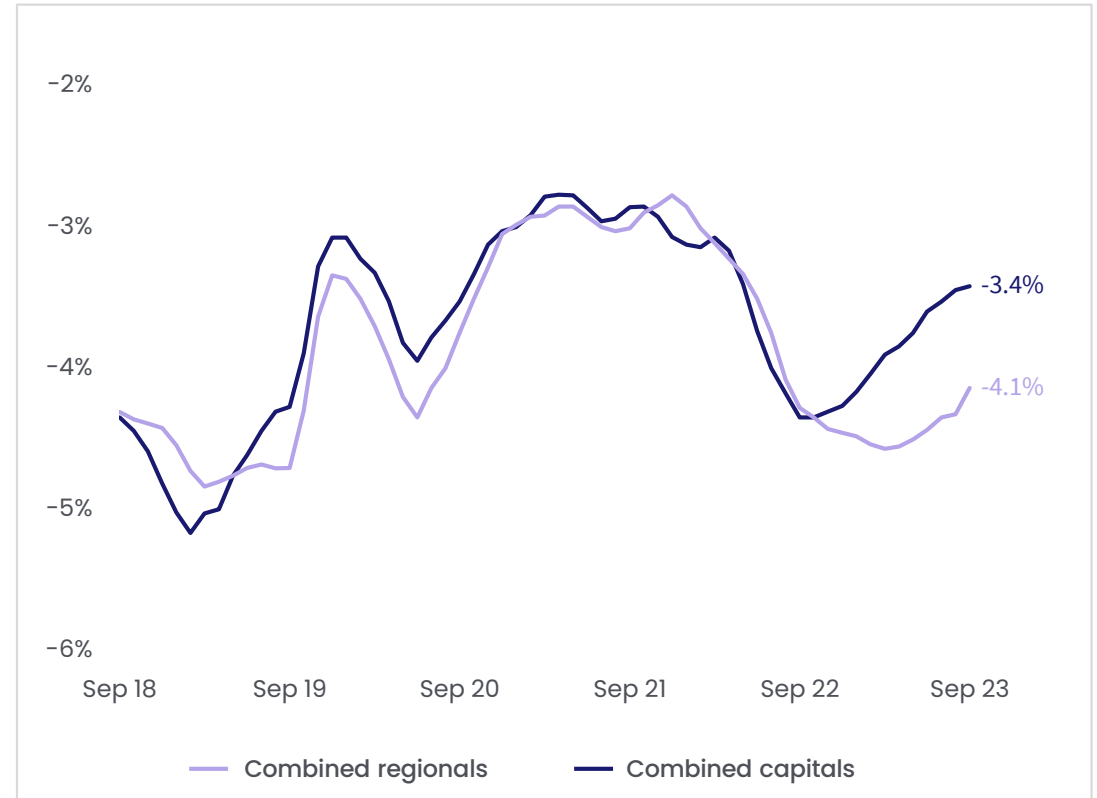
VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property. The median vendor discount nationally was -3.8% in the three months to September, up from a recent low of -4.3% at the end of last year.

Median vendor discount – three months to September 2023



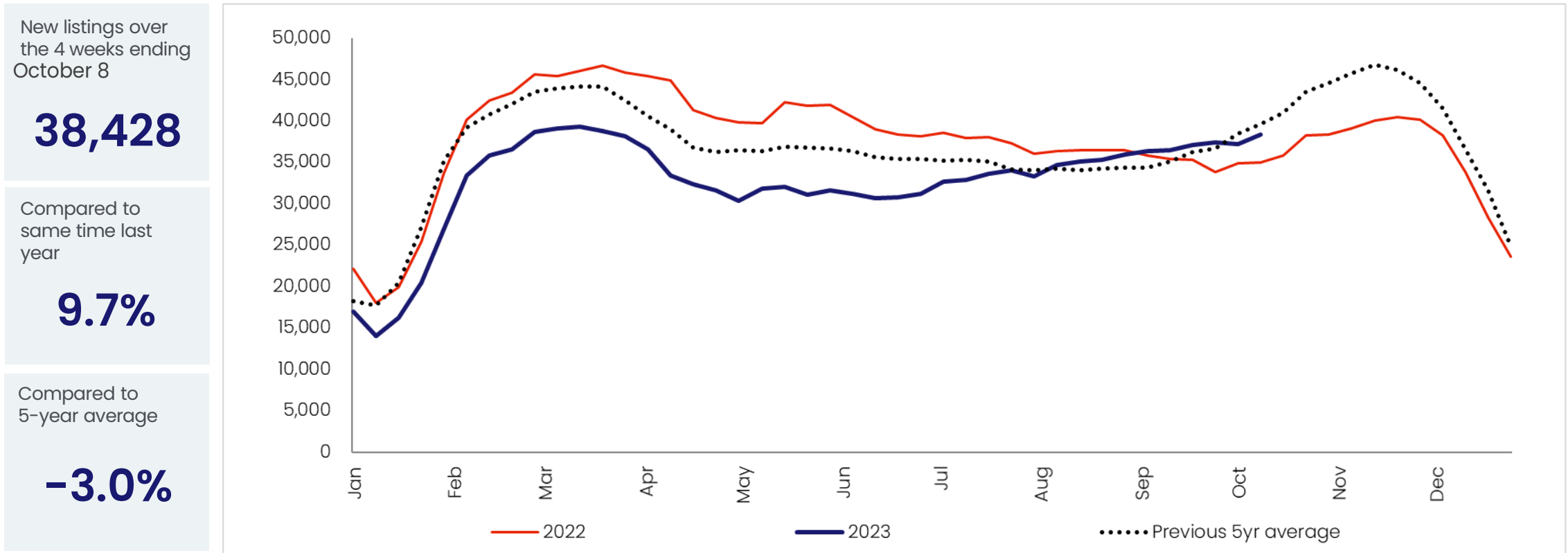
Median vendor discount



LISTINGS

At the national level, there were 38,428 new listings observed over the four weeks to October 8, 2023. New listings are trending higher into the start of the spring selling season, and are just -3.0% lower than the historic five-year average.

Number of new listings, National Dwellings



LISTINGS

At the national level, there were 140,524 new listings observed over the four weeks to October 8, 2023. Total listings are still trending lower than the previous five-year average due to absorption from sales at a national level. However, total listings are rising in some markets.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending October 8

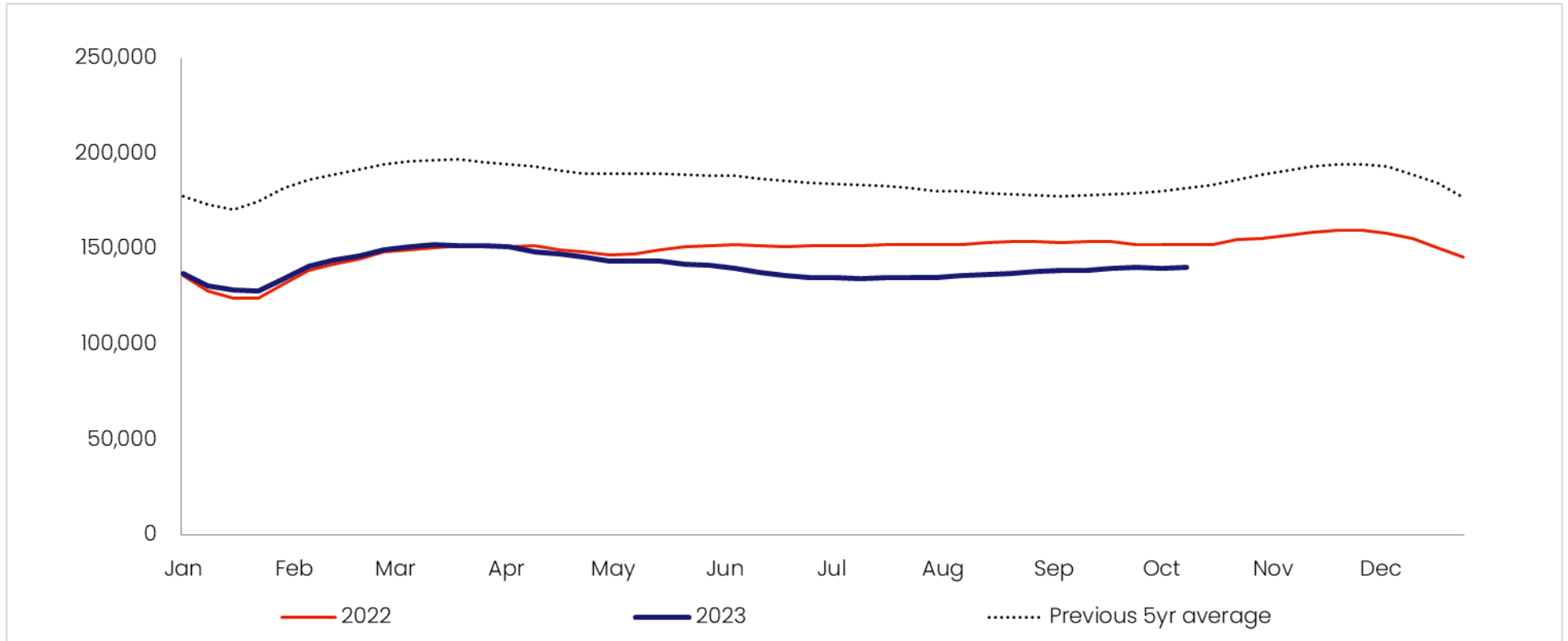
140,524

Compared to same time last year

-7.5%

Compared to 5-year average

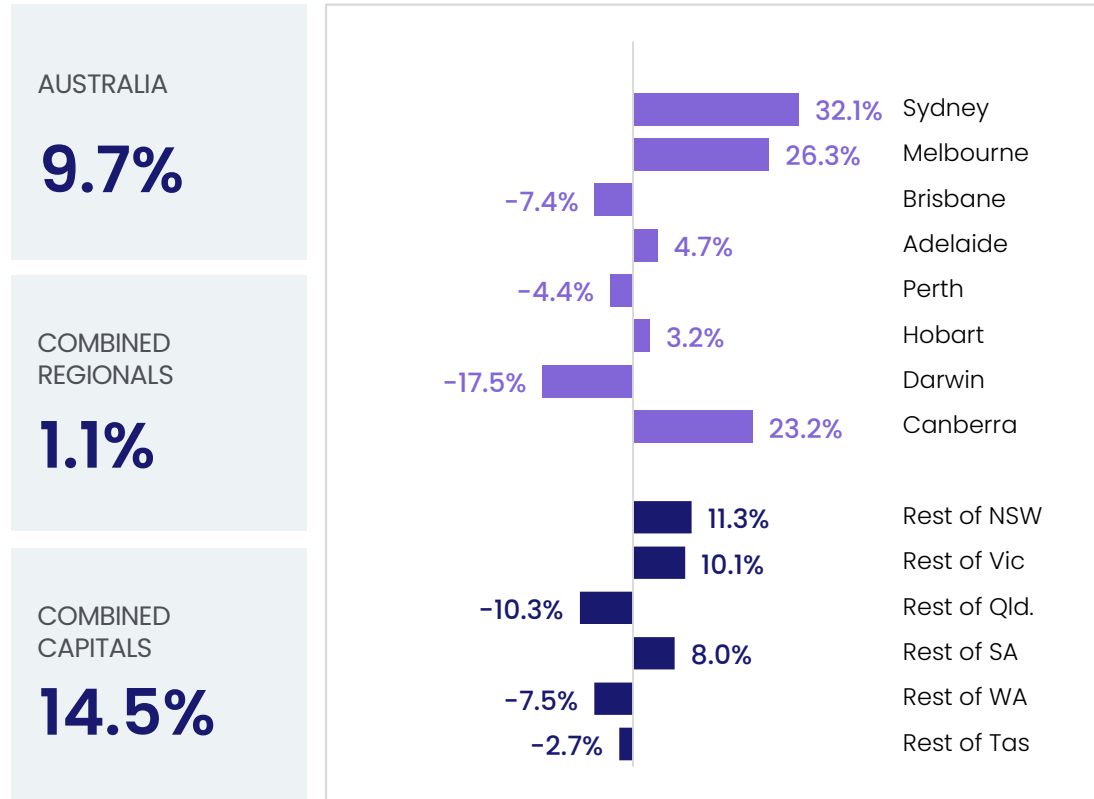
-22.6%



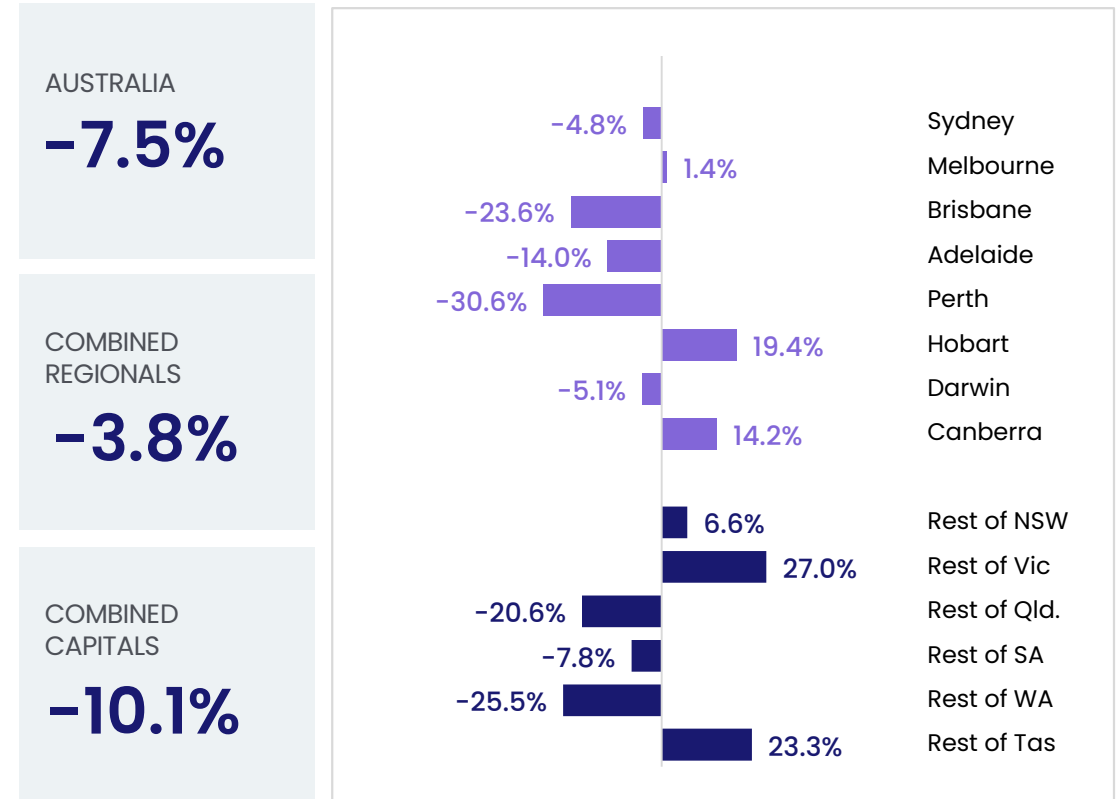
LISTINGS

New listings are now trending higher than a year ago across five capital city markets. Total listings are accumulating in some markets, and remain higher than a year ago in Melbourne, Hobart, Canberra and some regional markets.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

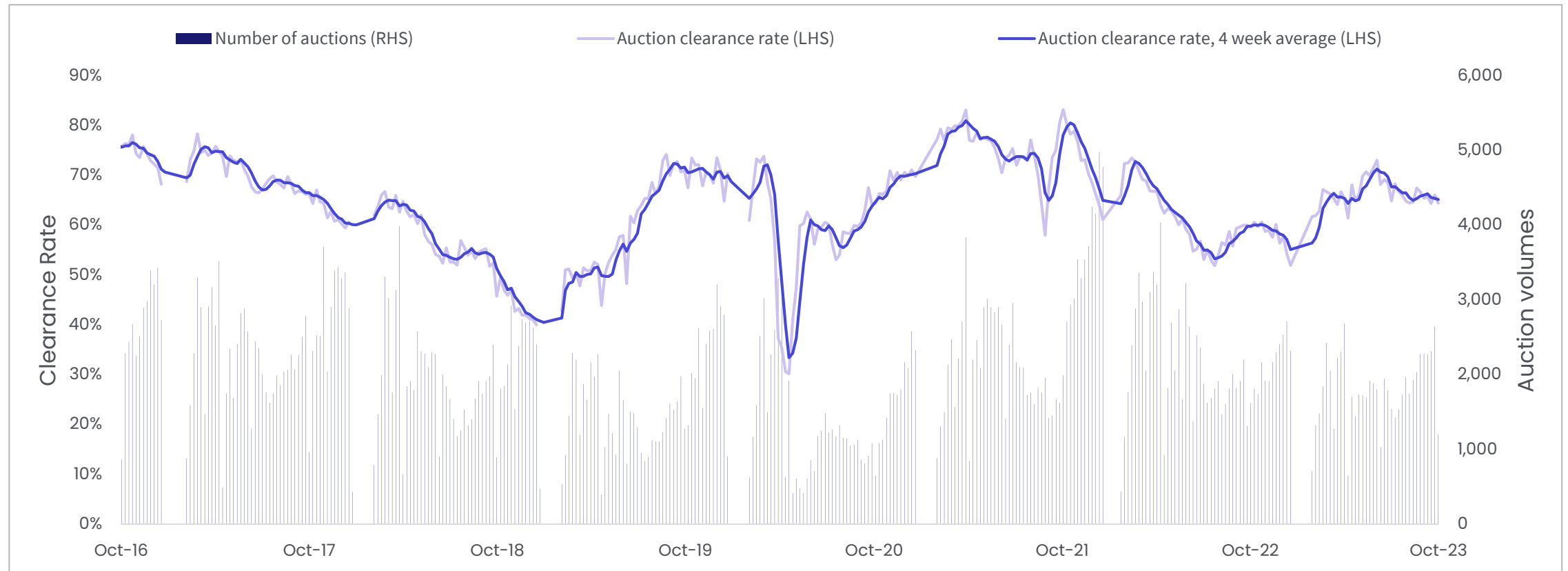


Data is for the four weeks ending 8 October

WEEKLY CLEARANCE RATES

The combined capital cities clearance eased slightly through the month, averaging 65.2% in the four weeks ending 8 October. This was down from an average of 66.1% in the four weeks to 3 September.

Weekly clearance rates, combined capital cities



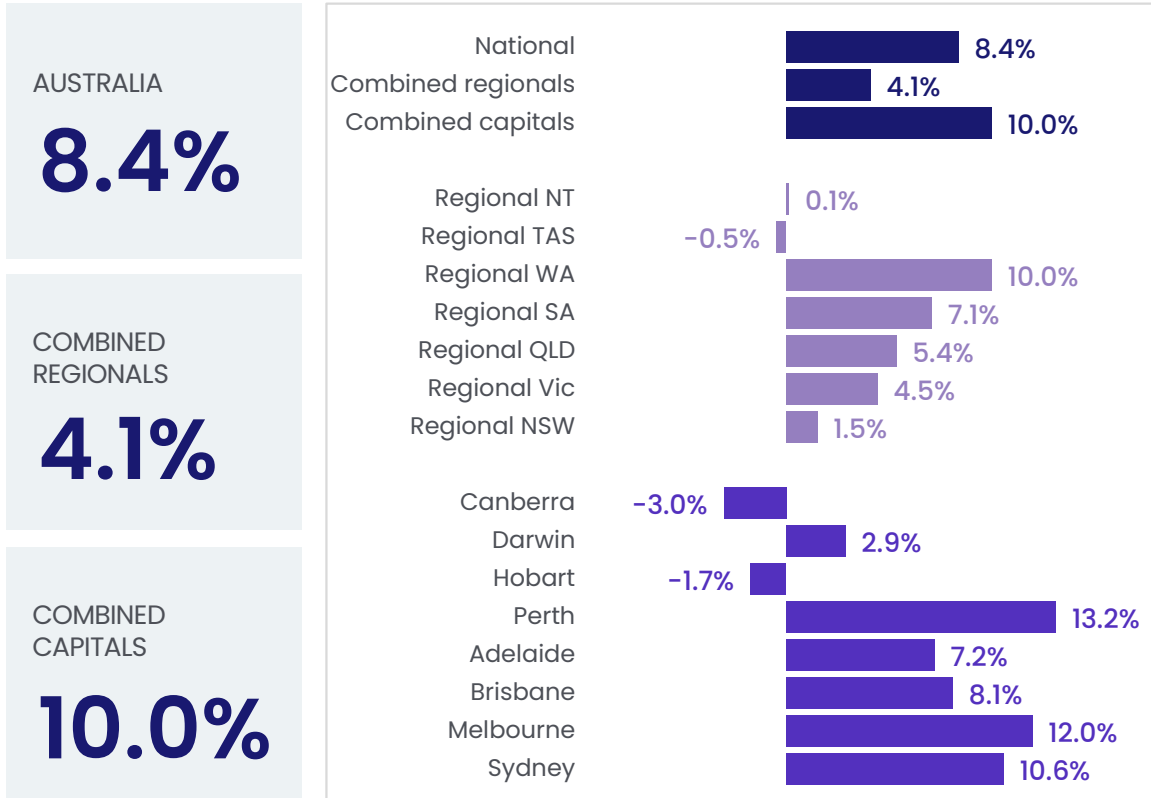
Rental market



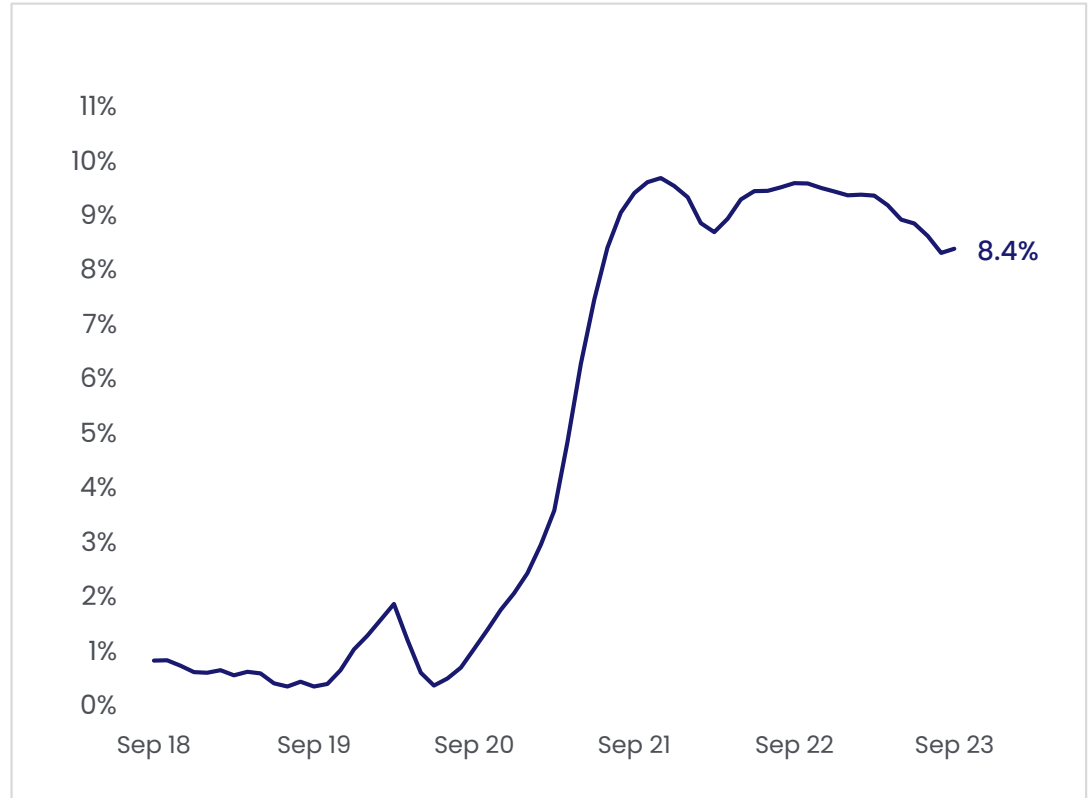
RENTAL RATES

Australian rent values increased 0.7% in September, taking the national annual increase to 8.4%. Annual growth in rent values remains elevated on the previous decade average, and accelerated slightly in September.

Annual change in rental rates to September 2023



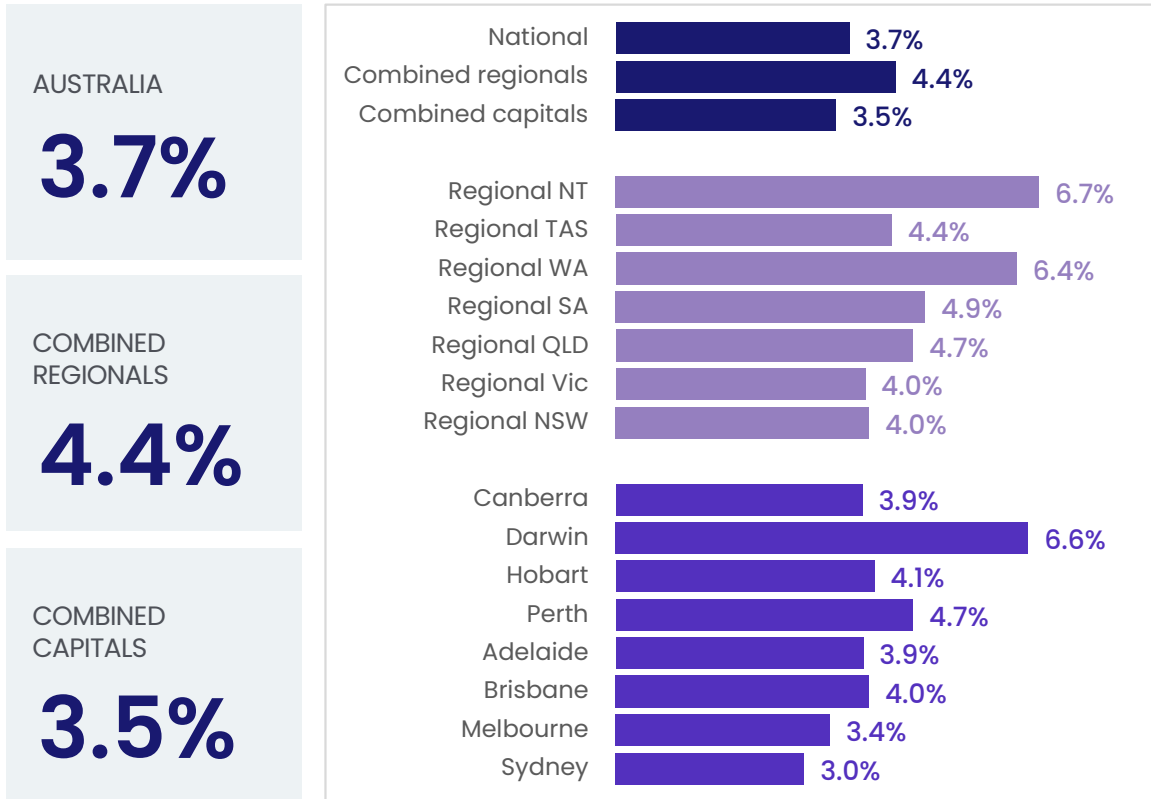
Annual change in rental rates - National



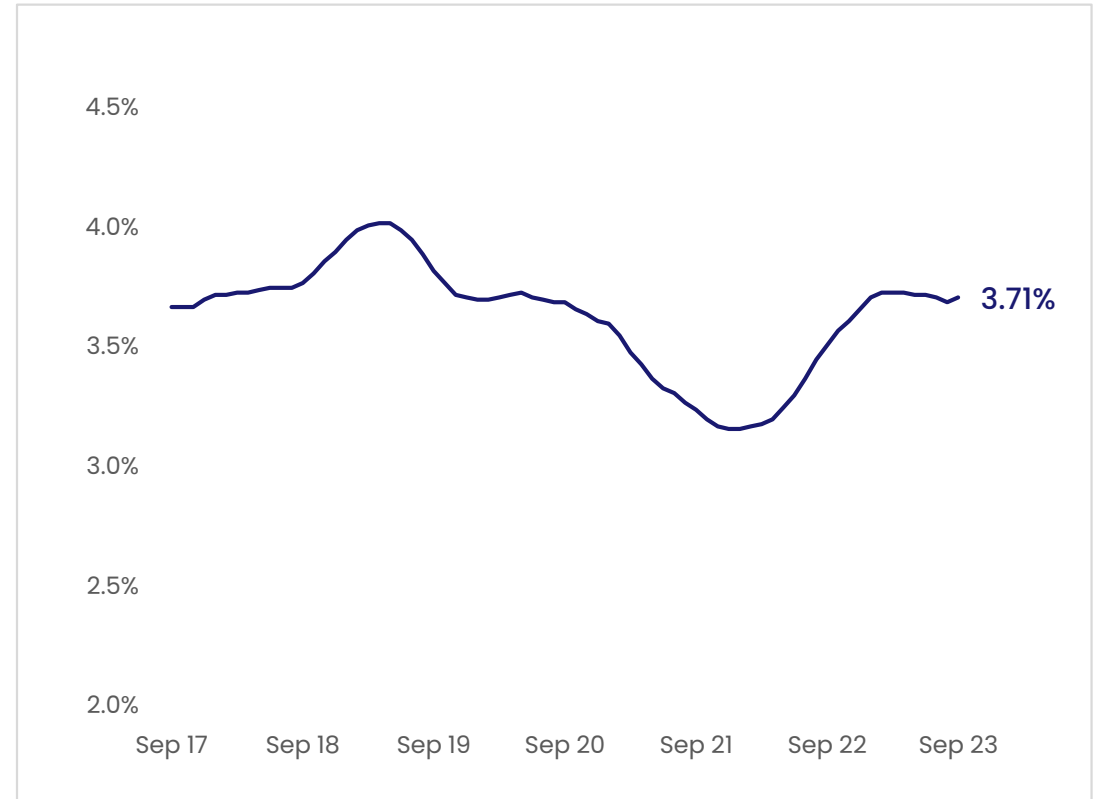
RENTAL YIELDS

Gross rent yields were recorded at 3.71% nationally in September, up from 3.51% a year ago. As capital growth trends slightly outpace growth in rent values, there may be a compression in gross rent yields in the near term.

Gross rental yields, September 2023



Gross rental yields



Dwelling approvals & housing credit

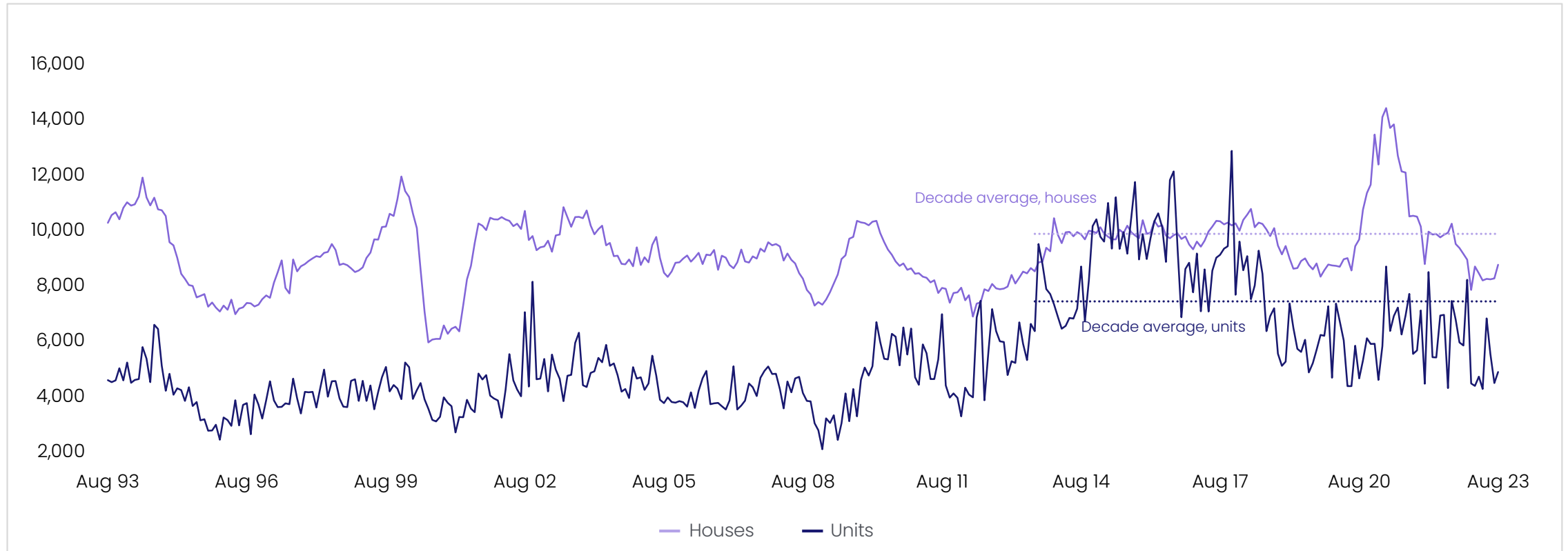
Note: First home buyer finance trends have been temporarily suspended, due to reporting issues incurred by the ABS.



DWELLING APPROVALS

Dwelling approvals jumped 7.0% in August, driven by a 8.8% lift in unit approvals and a 6.0% lift in detached house approvals. Overall, new dwelling approvals have been tracking around -21% below the decade average since the start of the year, with high interest rates, land values and construction costs contributing to subdued development application levels.

Monthly house v unit approvals, National

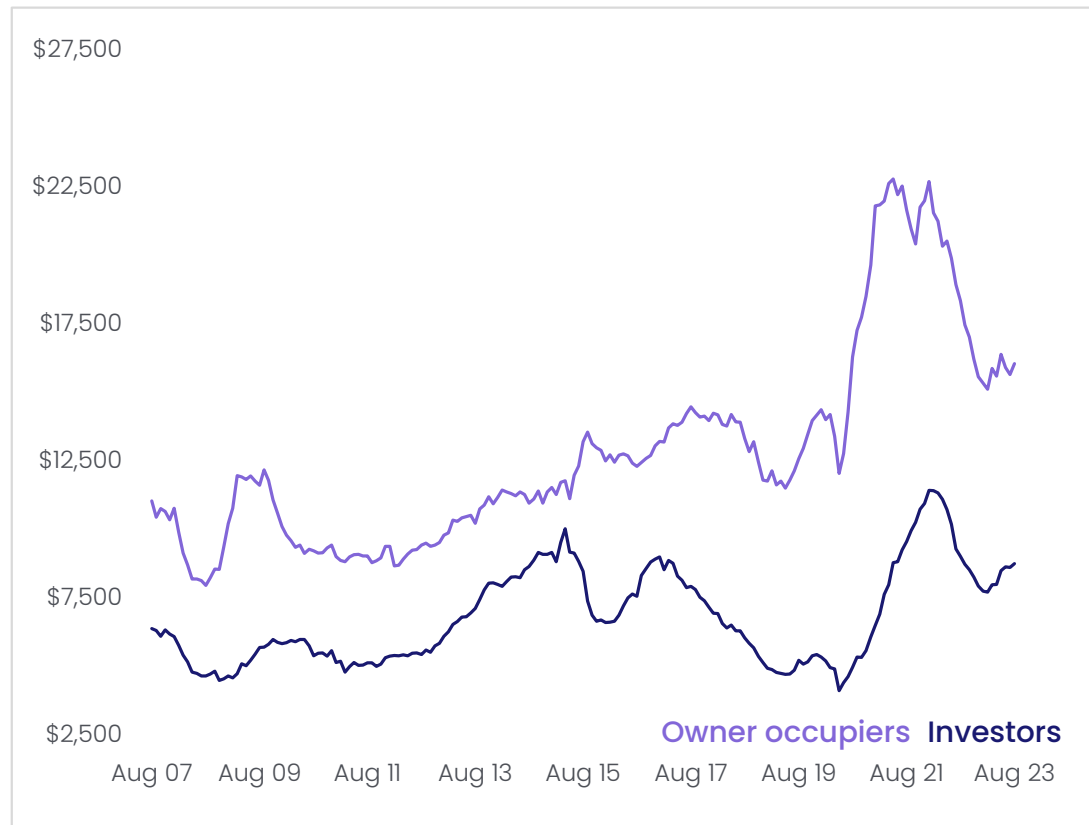


Source: ABS

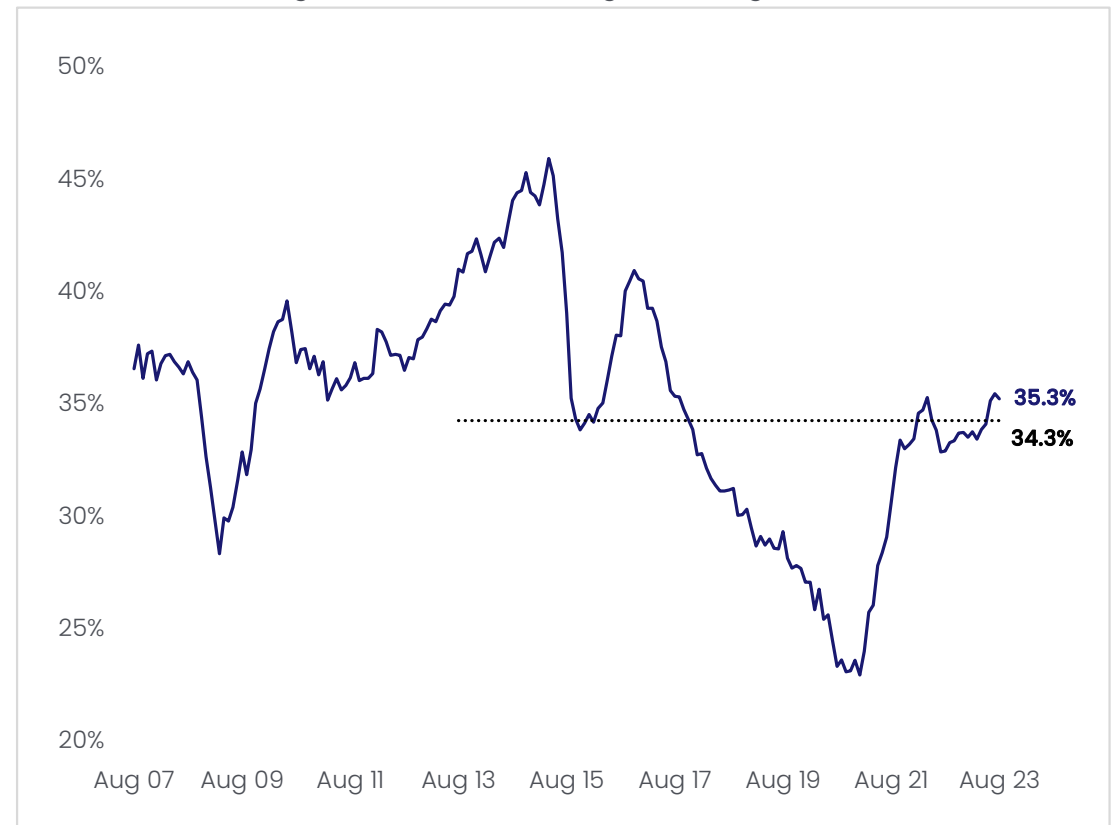
FINANCE & LENDING

The value of home lending rose 2.2% through August, led by a 2.6% lift in owner-occupier housing finance, while investor finance rose a smaller 1.6%. However, the recent uplift in home lending is tentative. Monthly new home lending has declined in three of the past five months, and is down -9.4% year-on-year.

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



Portion of new lending for investment housing (excluding refinance)

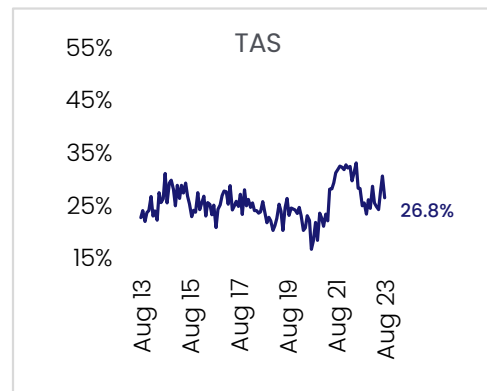
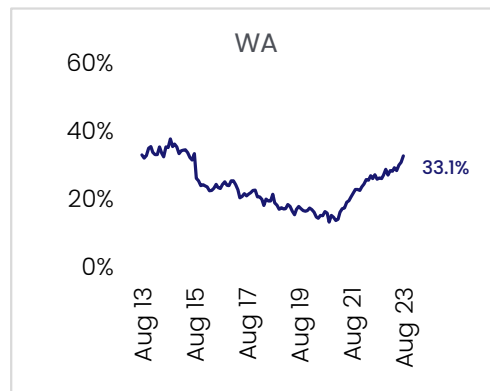
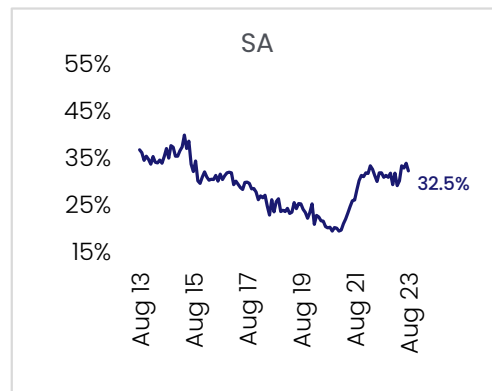
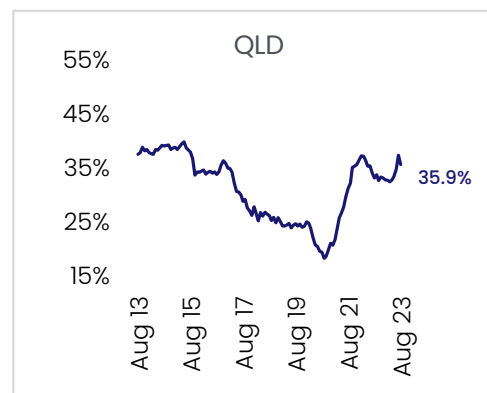
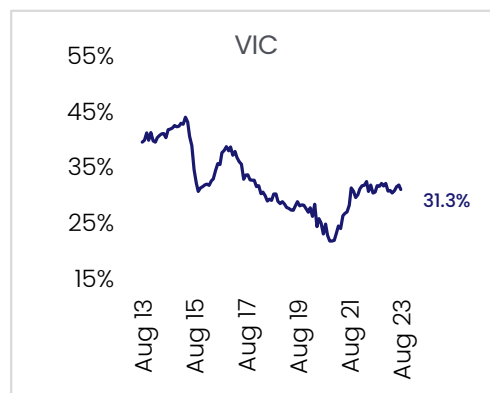
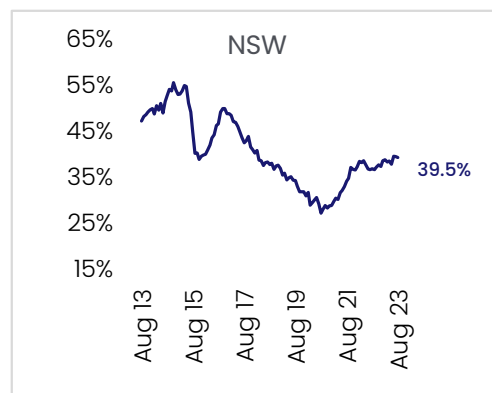


Source: ABS

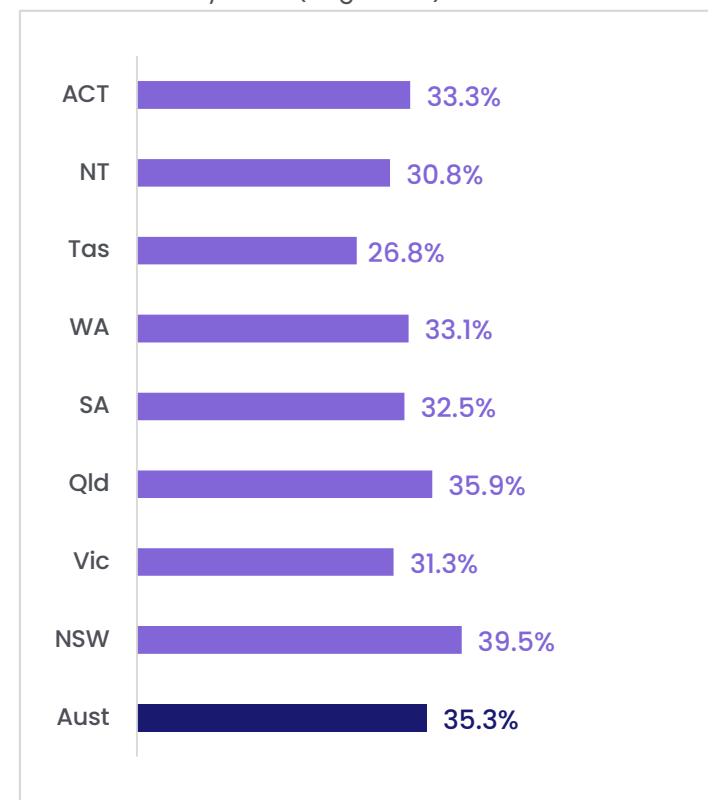
INVESTORS & LENDING

Nationally, investor finance comprised 35.3% of new mortgage lending through August. The share of investment lending was highest across NSW (at 39.5%), followed by QLD (35.9%).

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



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



Source: ABS

The RBA held the cash rate at 4.1% for the fourth consecutive month

Statement highlights

- The Board noted higher interest rates are working to establish a more sustainable balance between supply and demand, though there is uncertainty in the economic outlook.
- Inflation remains elevated, with pressures coming from increased costs in services, rising fuel prices and high rents.
- The Board finished the statement noting “some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe, but that will depend upon the data and the evolving assessment of risks.”

RBA Cash Rate

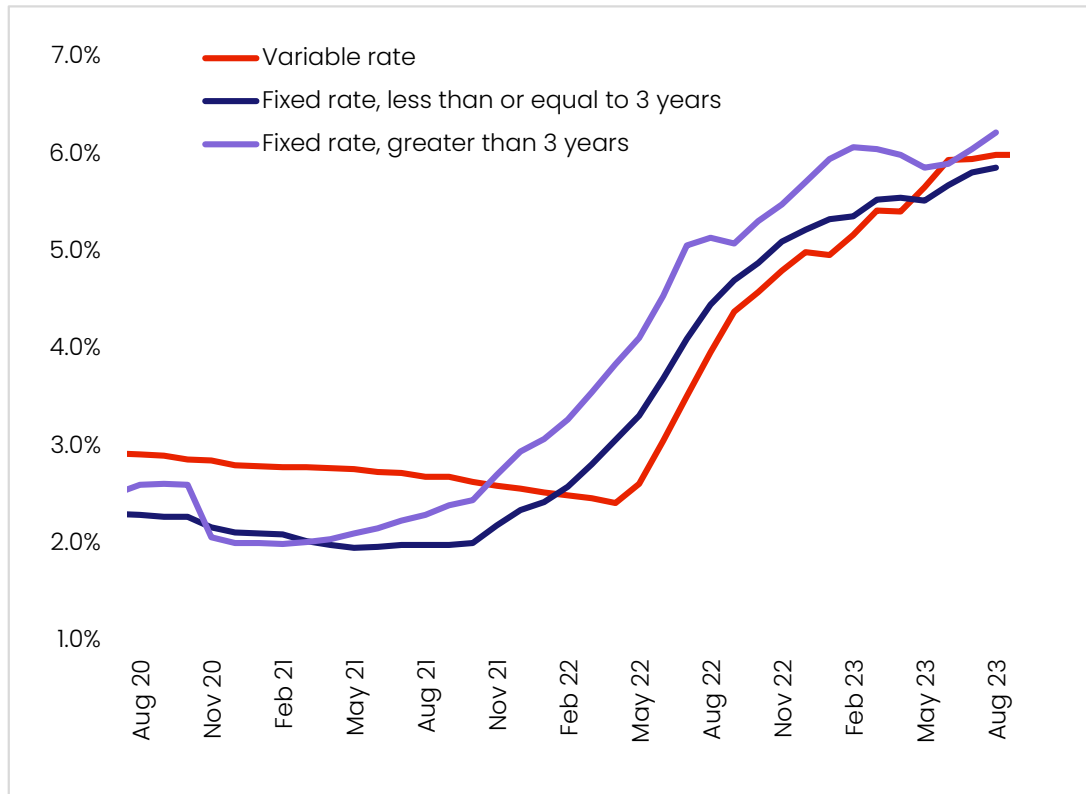


HOUSING CREDIT

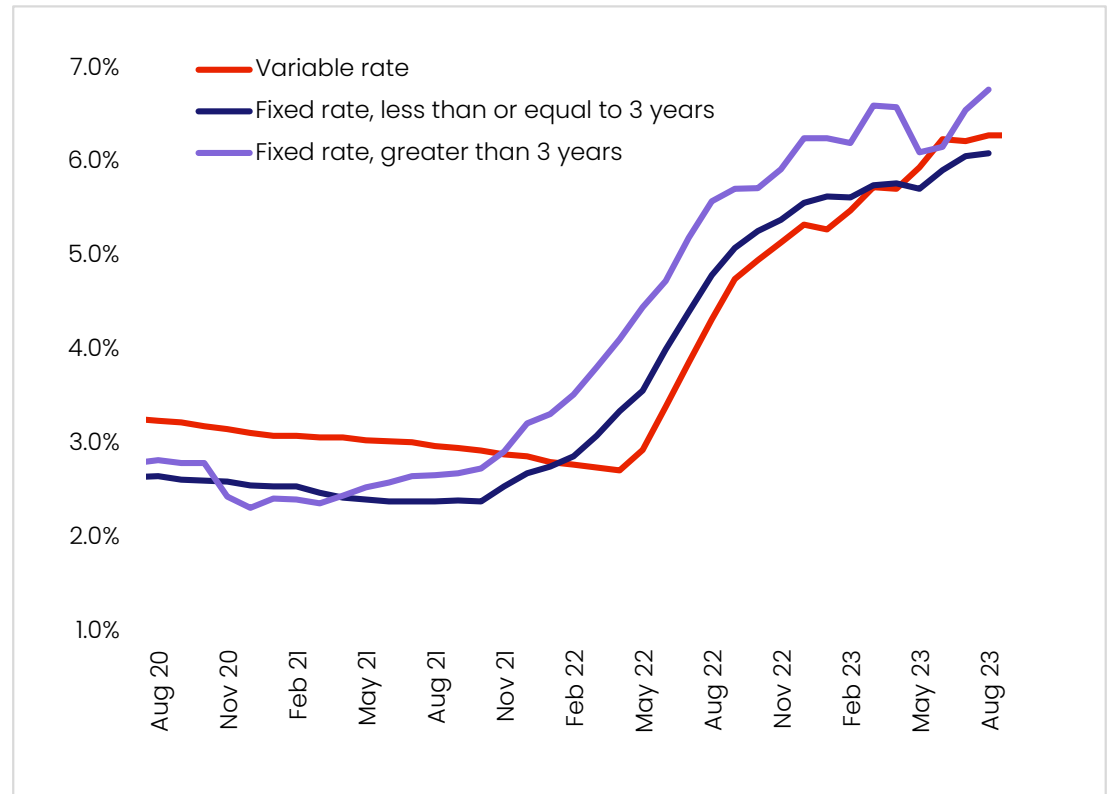
Through August, average new variable rates were 5.99% for owner occupiers and 6.28% for investors. Average new fixed rates with a fixed term of more than 3 years are now trending higher for both borrower types.

Average borrowing costs by borrower and loan type

Owner occupiers



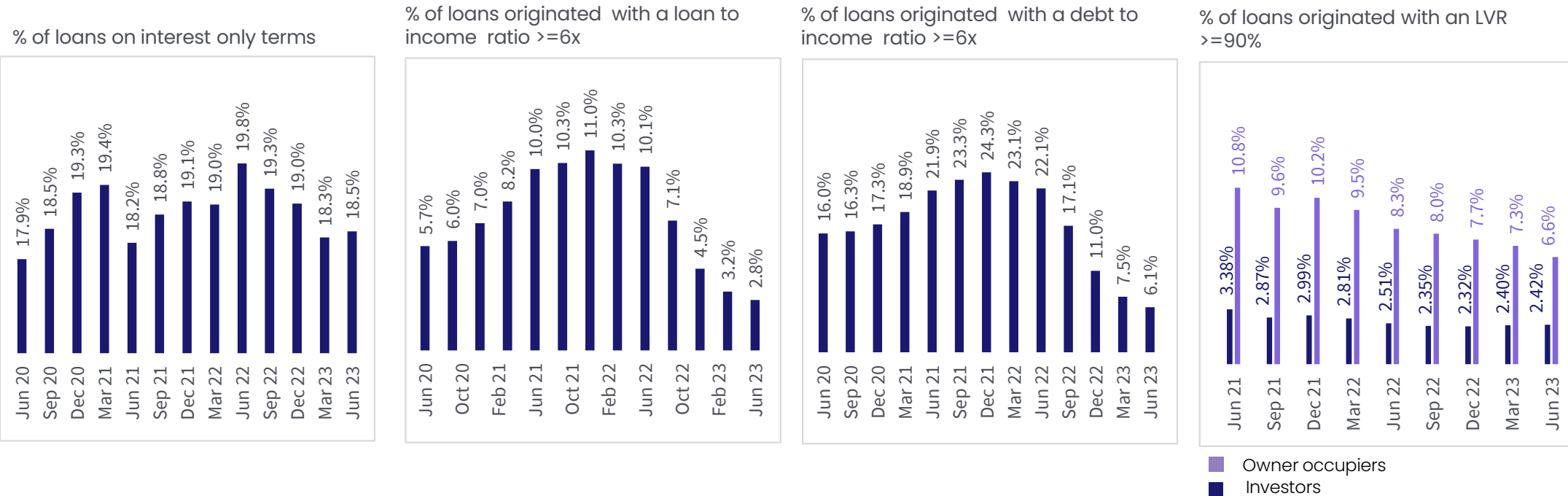
Investors



Source: RBA

Mortgage originations for 'riskier' types of lending continued to trend lower through the June quarter of 2023.

The portion of loans originated with a debt-to-income ratio of six or more fell to 6.1% (down from 23.1% in the March 2022 quarter), and loan to income ratios of six or more dropped to 2.8% in the quarter.



Source: APRA

Chart of the month

The Cordell Construction Cost Index (CCCI) rose 0.5% through the September 2023 quarter. The trend in the CCCI suggests growth in construction costs have now normalised.

Quarterly change in Cordell Construction Cost Index (CCCI) - National



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	Cordell Construction Cost Index	Rolling annual growth in the Cordell Construction Cost Index, with decade average.

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