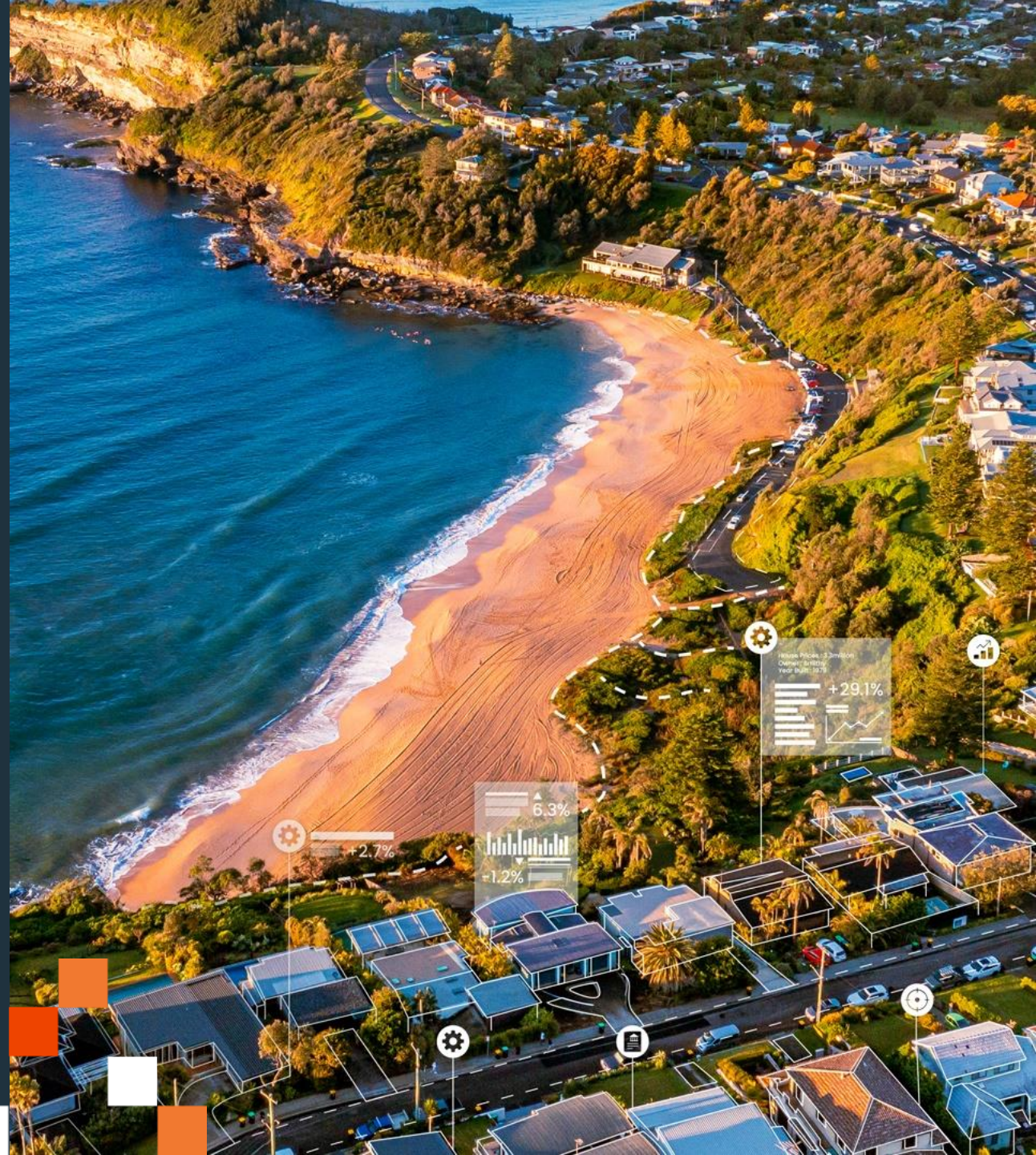


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

May 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.6 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.

505,153

GROSS VALUE OF SALES P.A.

\$446.2 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.8%

The monthly change in national home values held steady at 0.6% for the third consecutive month, taking the three month change in values to 1.8%

12 MONTHS

8.7%

After recording a 9.2% gain over the 12 months to February, the annual growth trend in national home values has eased 50 basis points, to an 8.7% rise over the year to April.

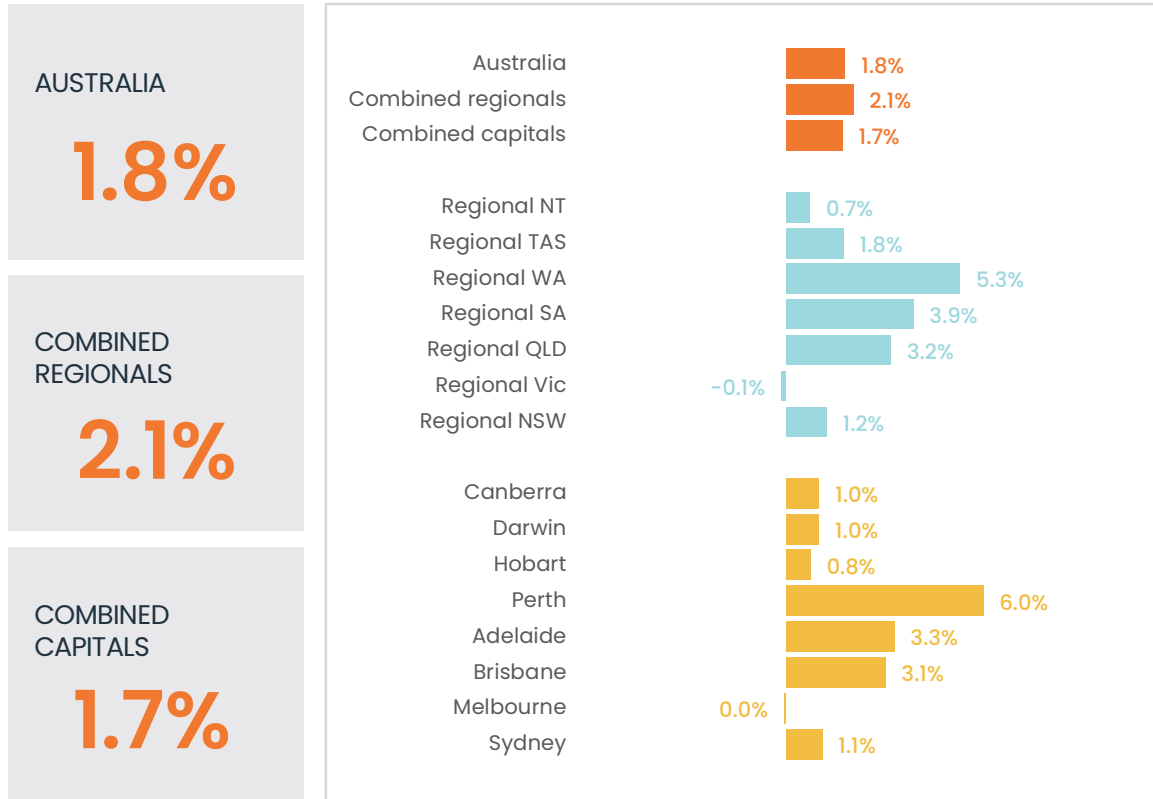
BY QUARTILE

Over the three months to April, lower quartile dwelling values (3.0%) rose at more than twice the pace of upper quartile values (1.1%), with growth conditions continuing to be skewed toward the more affordable section of the market.

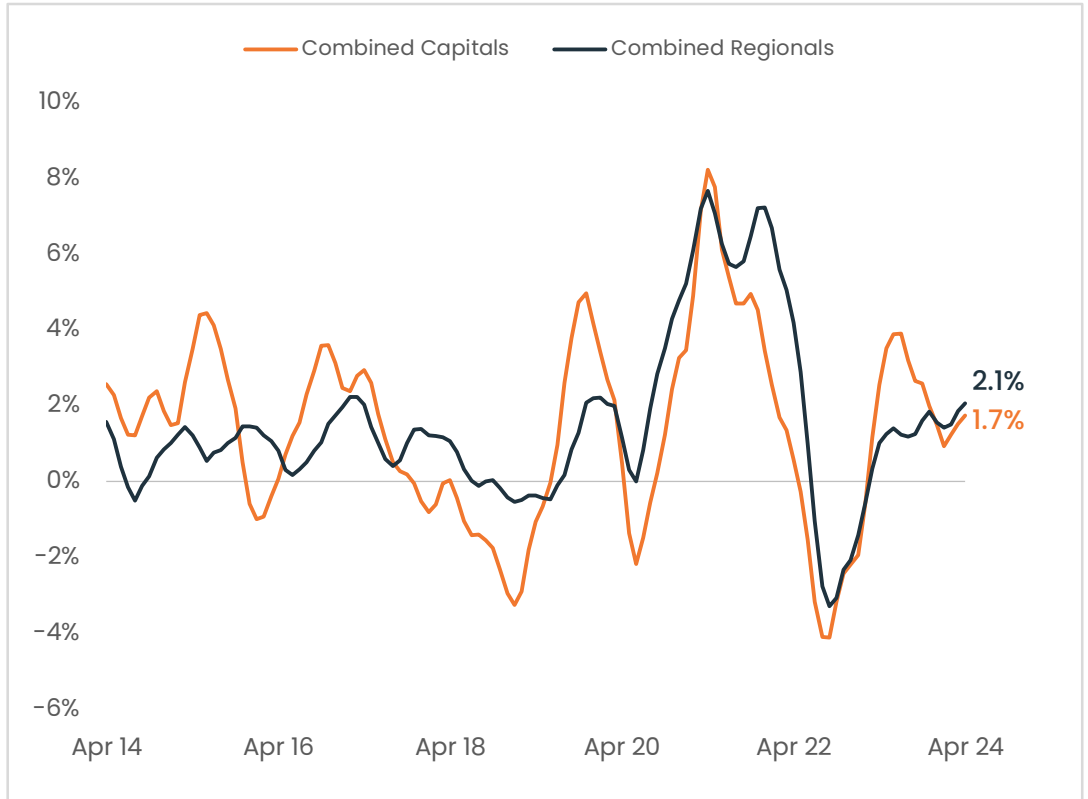
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to April 2024



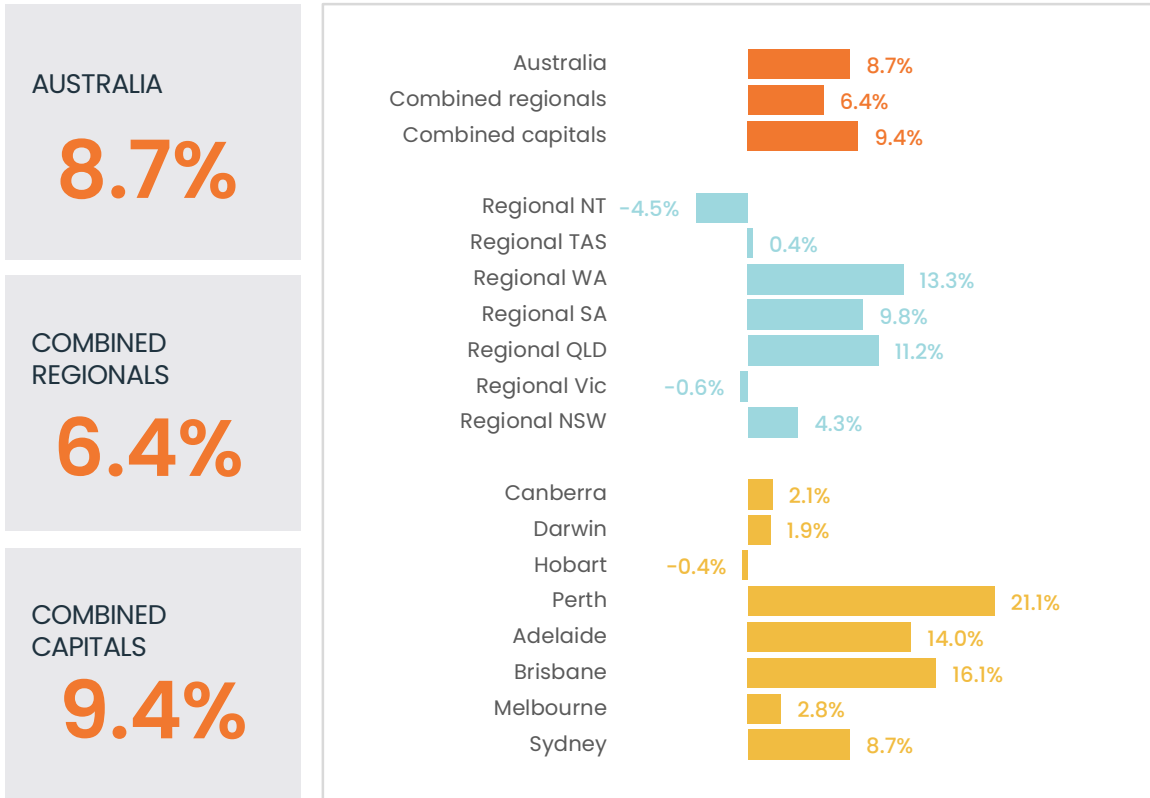
Rolling quarterly change in dwelling values



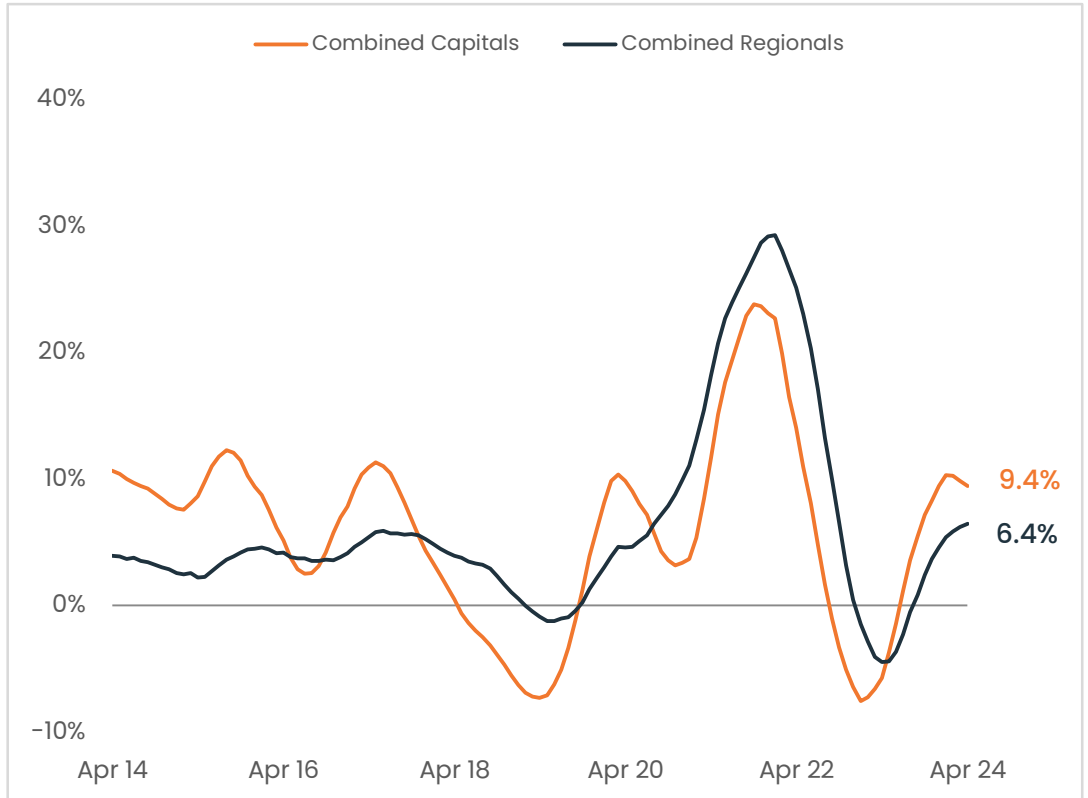
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to April 2024



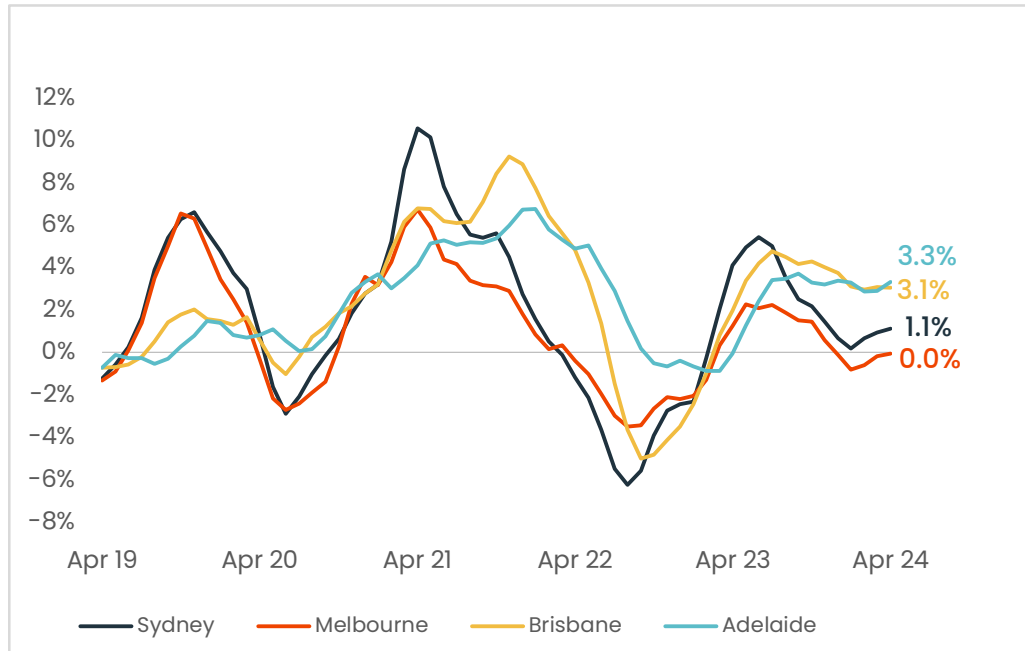
Rolling annual change in dwelling values



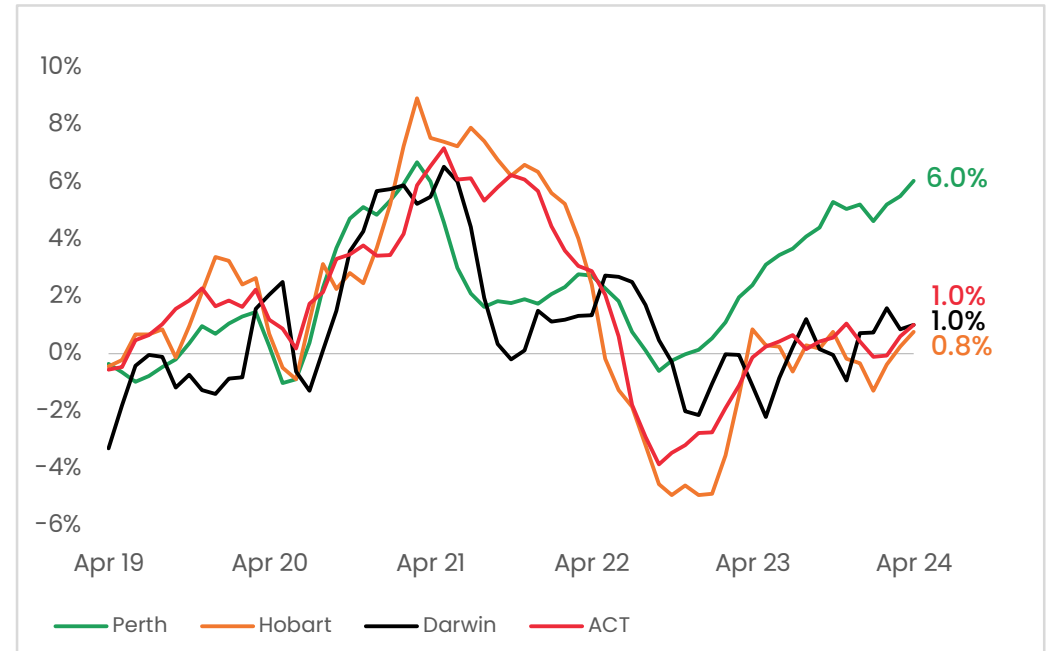
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



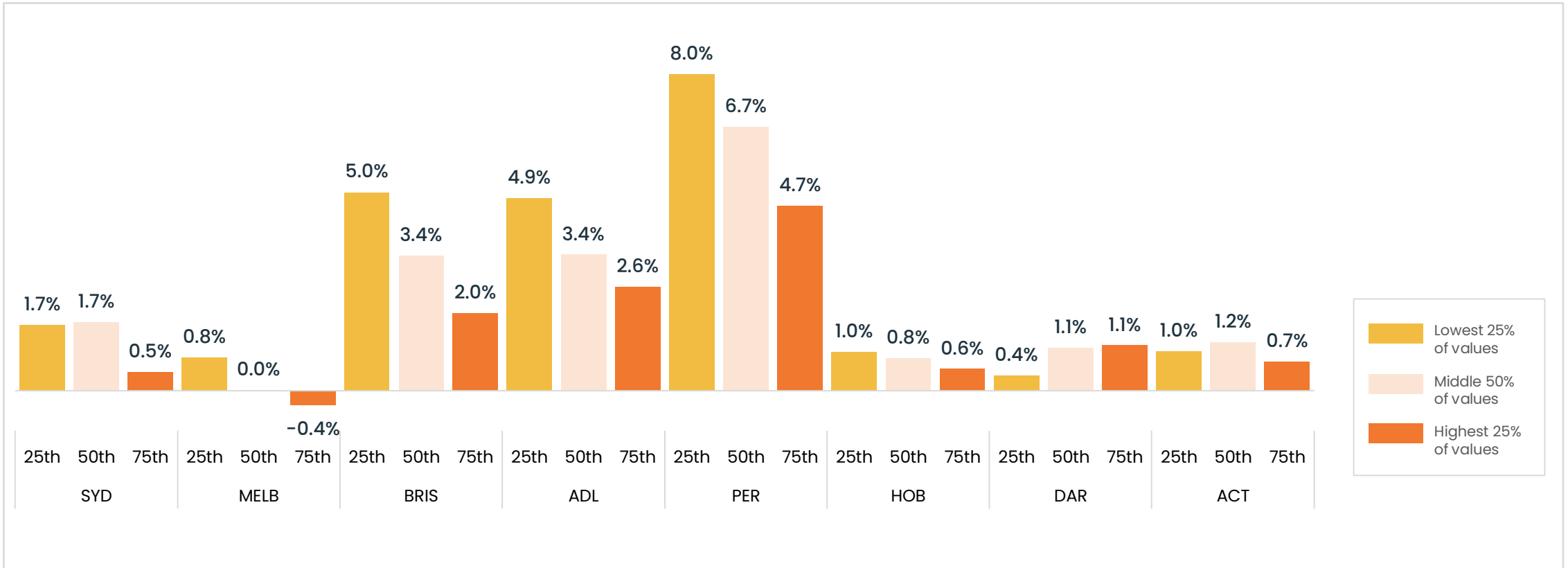
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



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 0.6% in the 28 days ending May 8th. This is up slightly from the 0.5% increase seen through much of April.

The combined regional index recorded a 0.7% rise over the same period, up from a 0.5% rise recorded over the 28 days to 12th April.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In April, Sydney dwelling values rose by

0.4%

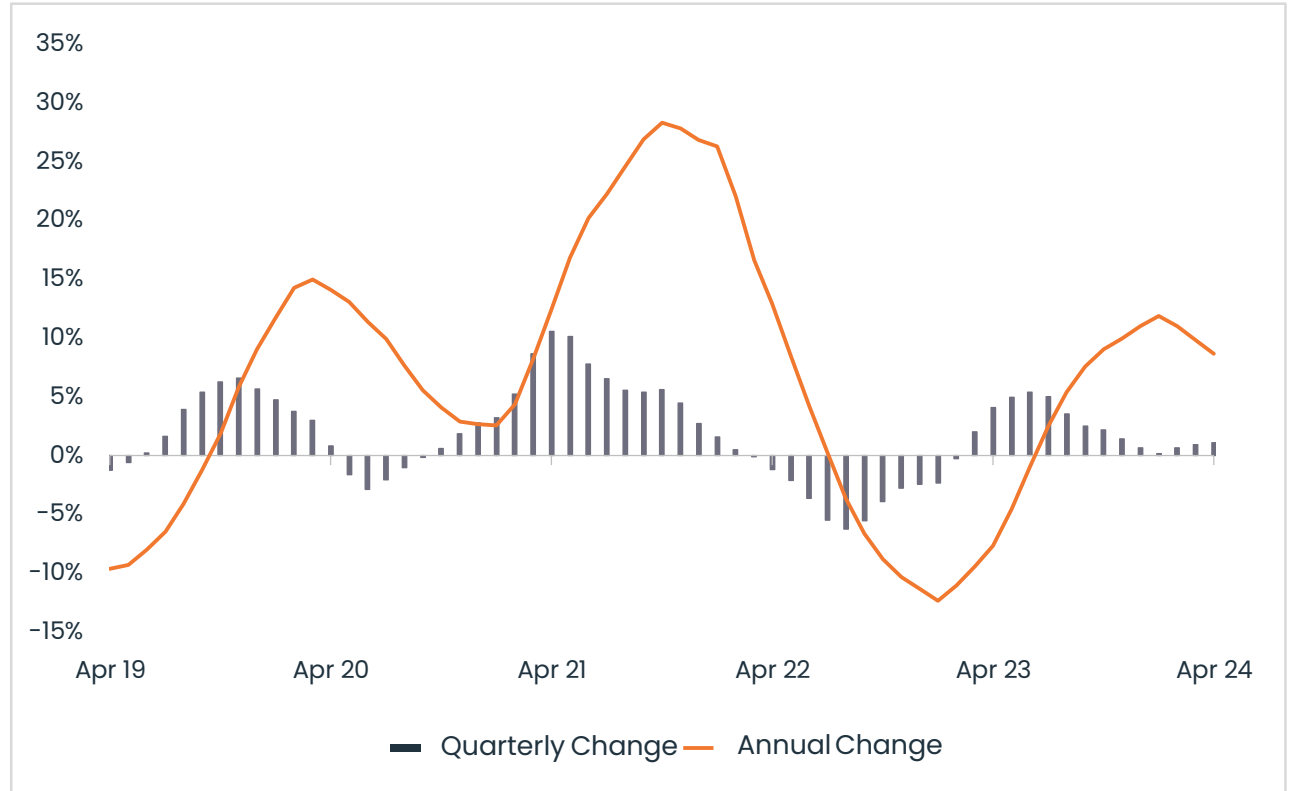
Over the quarter dwelling values increased by

1.1%

Over the past year dwelling values increased by

8.7%

Sydney dwelling values are now -0.8% below the record high, which was in January 2022.



HOUSING CYCLES

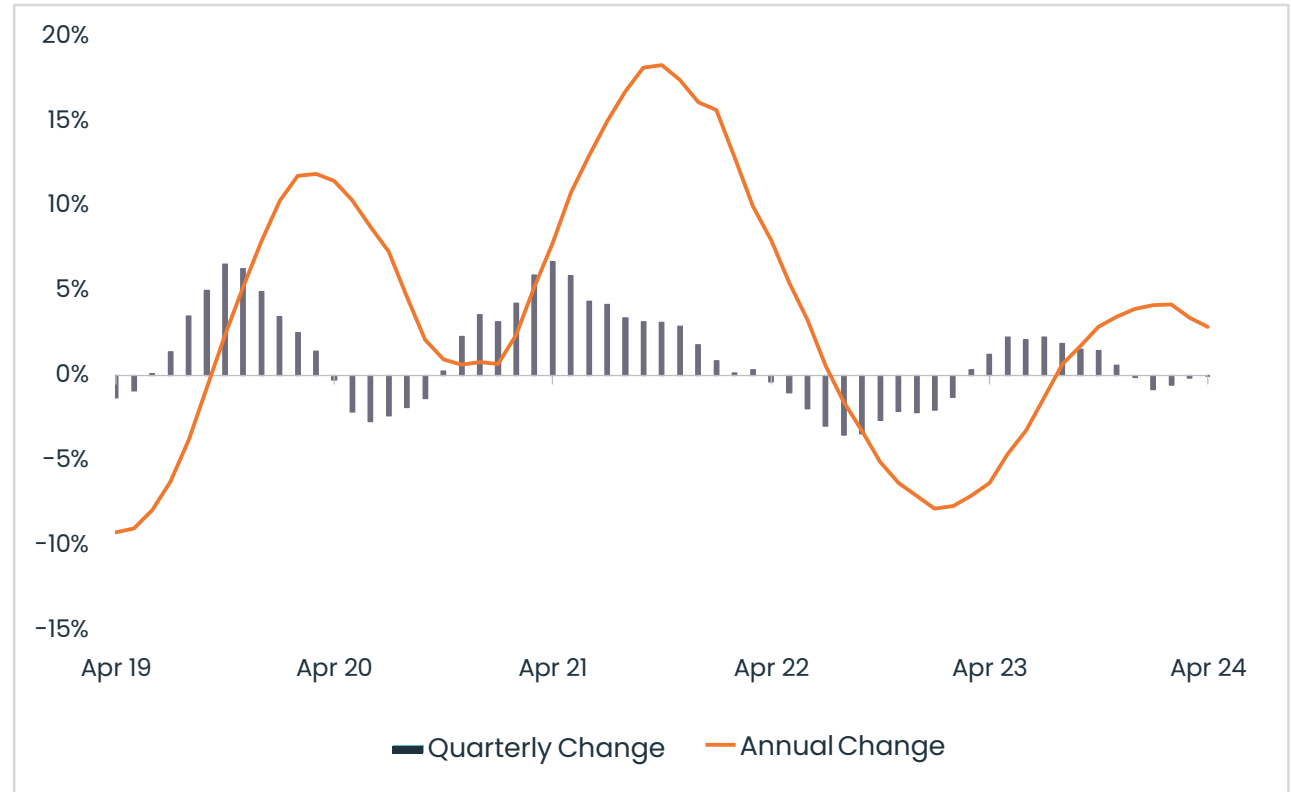
Melbourne

In April, Melbourne dwelling values declined **-0.1%**

Over the quarter dwelling values held steady **0.0%**

Over the past year dwelling values increased by **2.8%**

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



HOUSING CYCLES

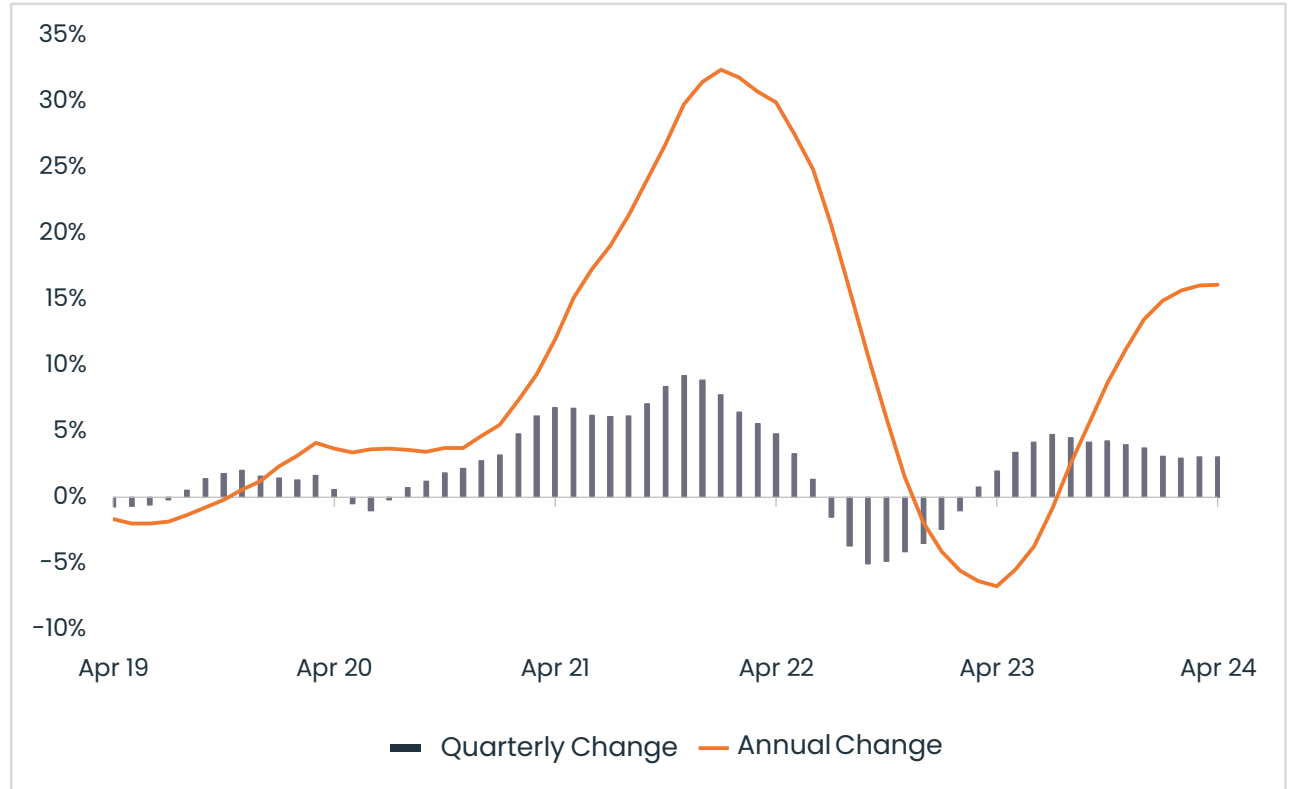
Brisbane

In April, Brisbane dwelling values rose by **0.9%**

Over the quarter dwelling values increased by **3.1%**

Over the past year dwelling values increased by **16.1%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In April, Adelaide dwelling values rose by

1.3%

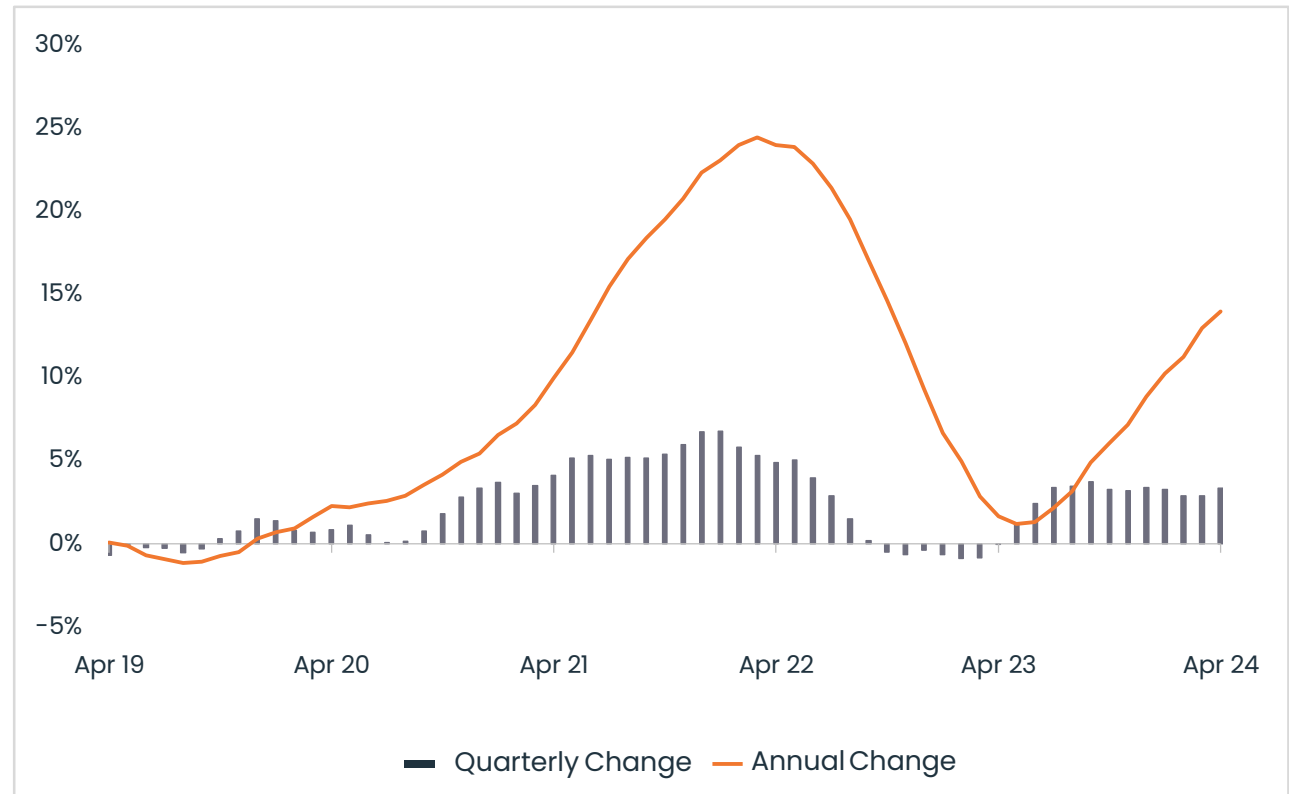
Over the quarter dwelling values increased by

3.3%

Over the past year dwelling values increased by

14.0%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

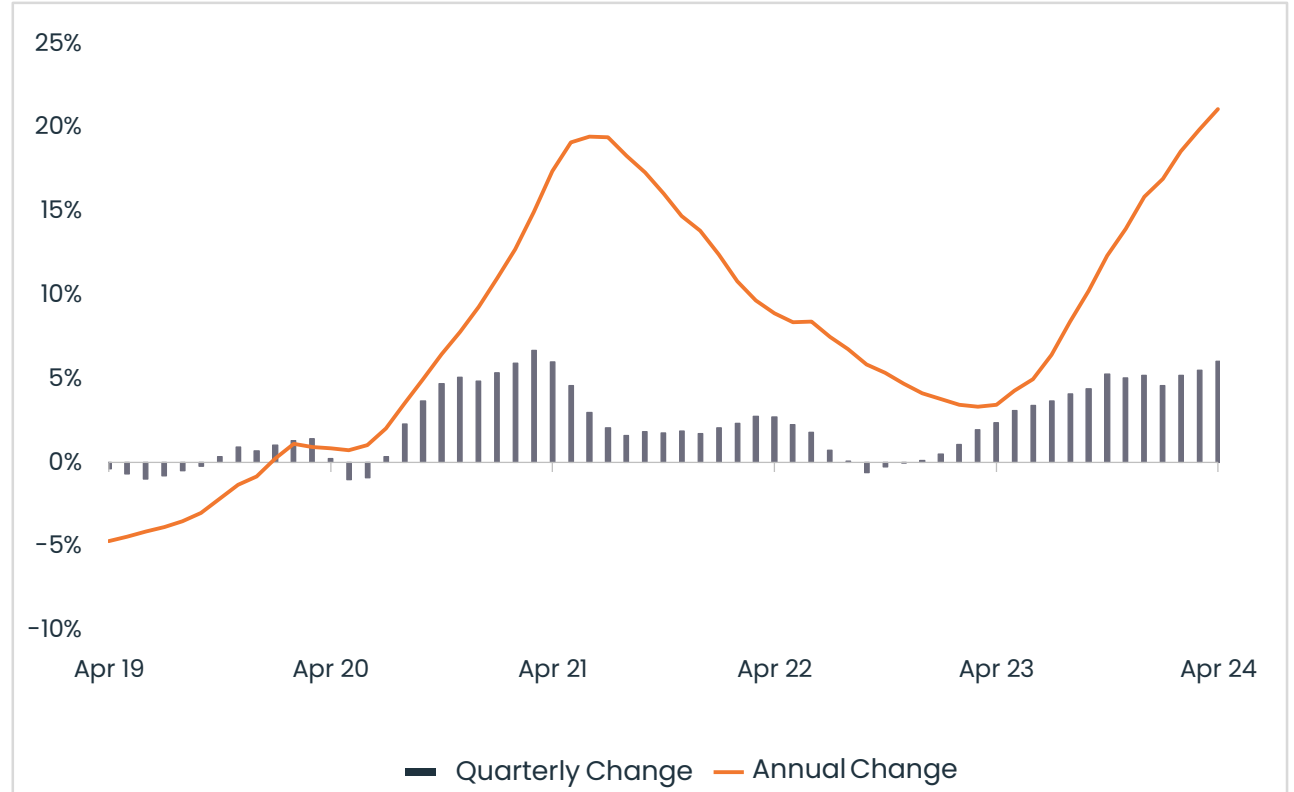
Perth

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

Over the quarter dwelling values increased by **6.0%**

Over the past year dwelling values increased by **21.1%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In April, Hobart dwelling values rose by

0.3%

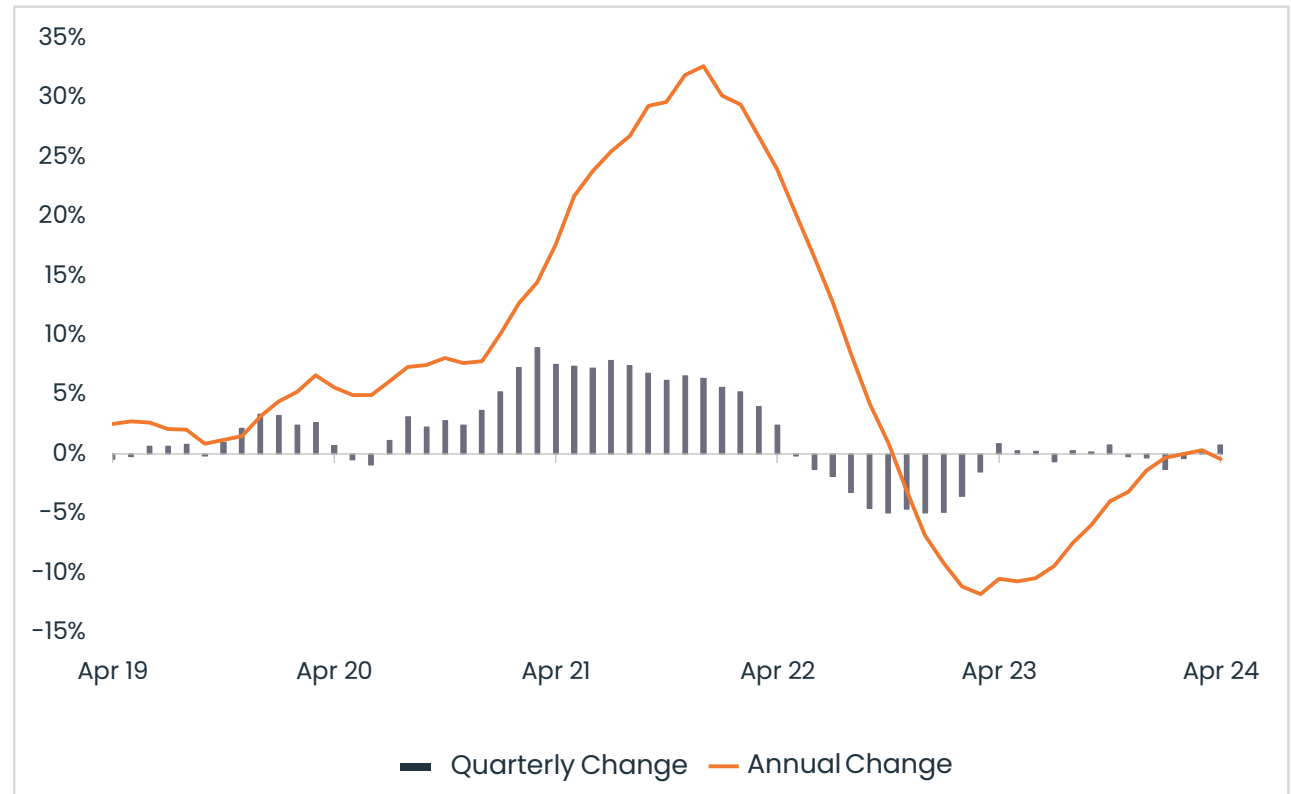
Over the quarter dwelling values increased by

0.8%

Over the past year dwelling values decreased by

-0.4%

Hobart dwelling values are now **-11.2%** below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In April, Darwin dwelling values rose by

0.6%

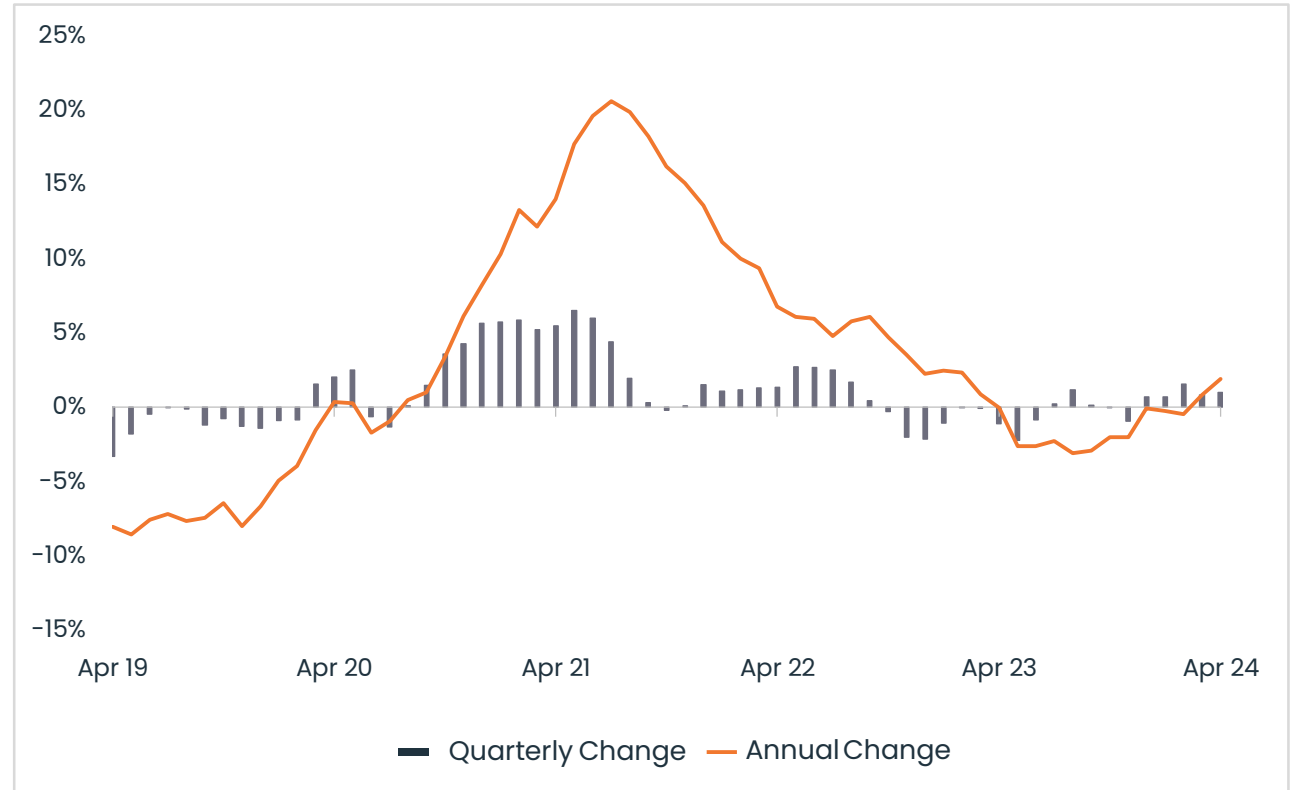
Over the quarter dwelling values increased by

1.0%

Over the past year dwelling values increased by

1.9%

Darwin dwelling values are now -5.8% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In April, Canberra dwelling values rose by

0.2%

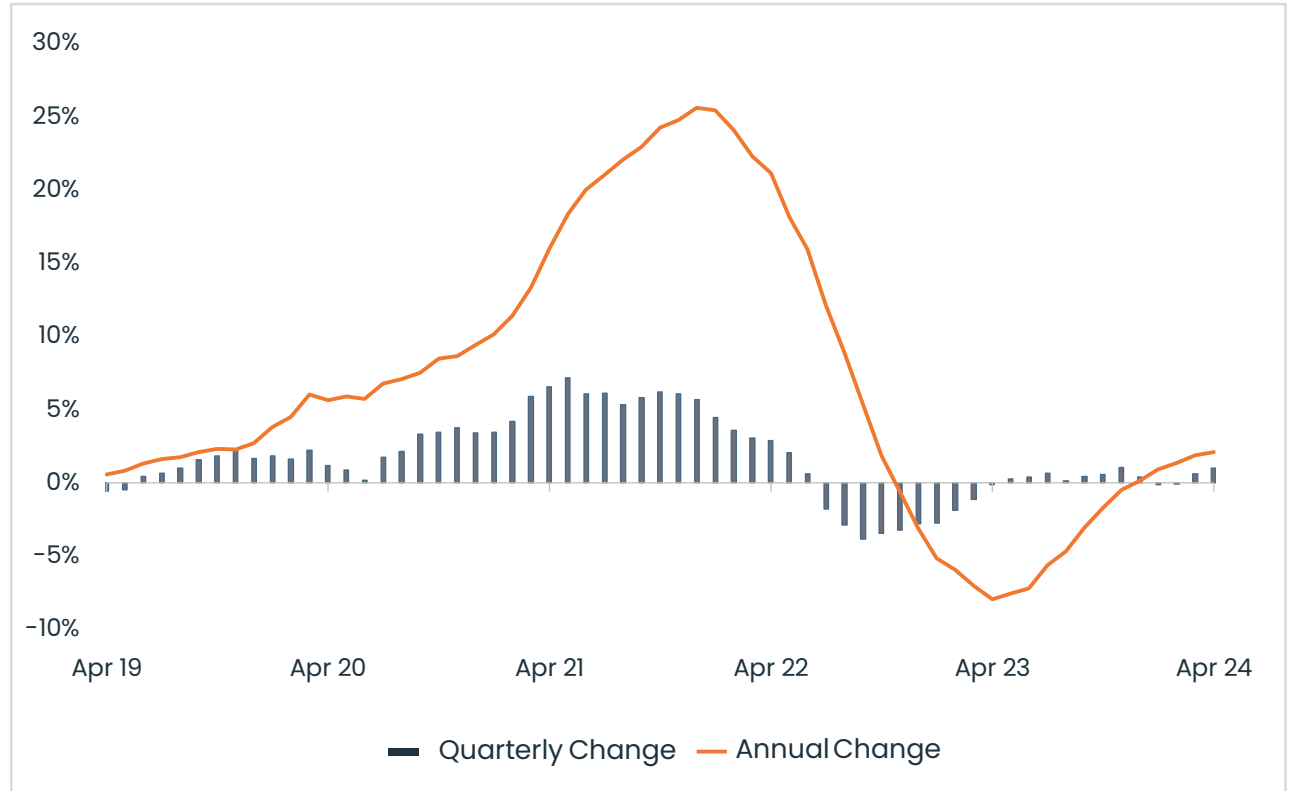
Over the quarter dwelling values increased by

1.0%

Over the past year dwelling values increased by

2.1%

Canberra dwelling values are now -6.0% below the record high, which was in May 2022.



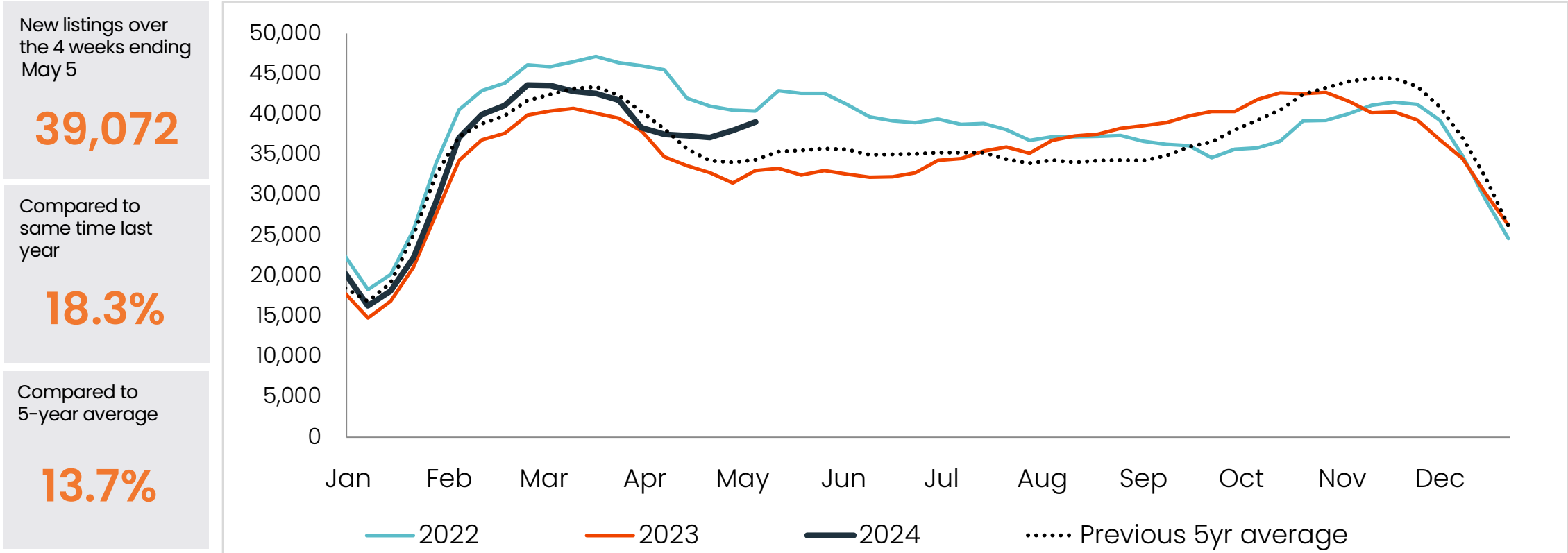
Sales and
listings



LISTINGS

In the four weeks to May 5th, new listings totaled 39,072 nationally. New listings trends have seen a slight uptick in recent weeks due in part to the earlier than usual Easter, with the four week count of new listings coming in 18.3% above this time last year and 13.7% higher than the previous five-year average.

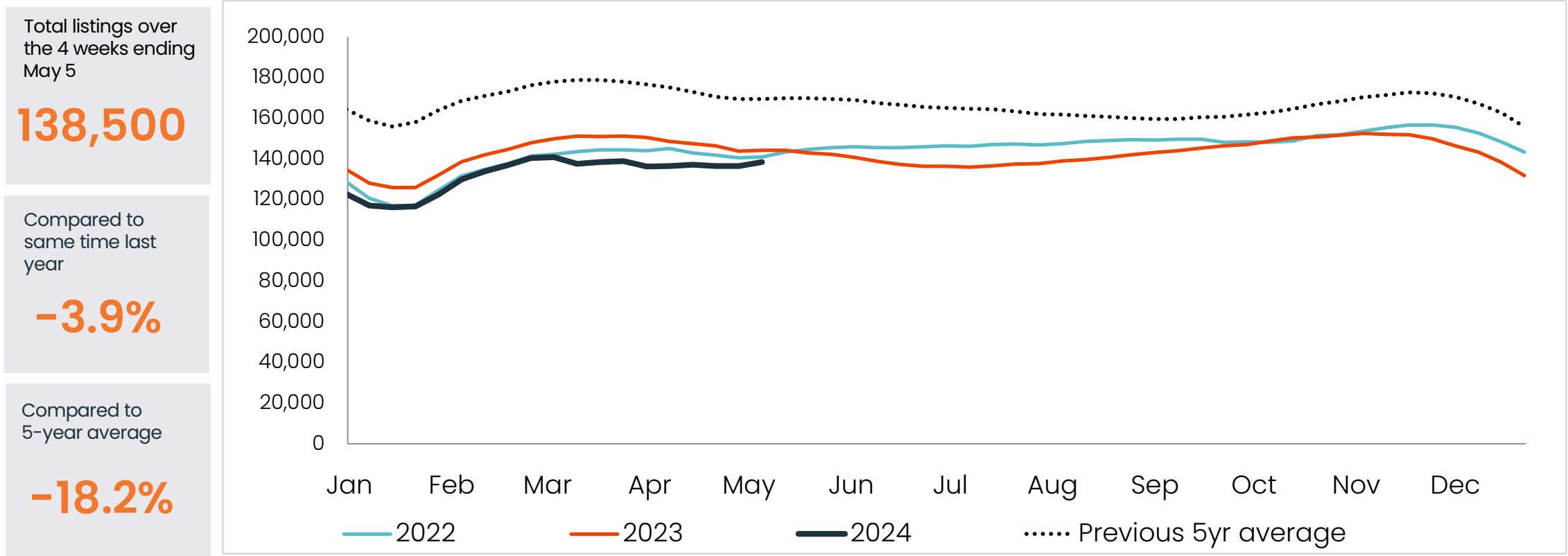
Number of new listings, National Dwellings



LISTINGS

At the national level, CoreLogic observed 138,500 for sale listings over the four weeks to May 5th. Despite new listings tracking above average, overall listings levels have remained fairly subdued, coming in -3.9% below the numbers seen this time last year and -18.2% below the previous five-year average.

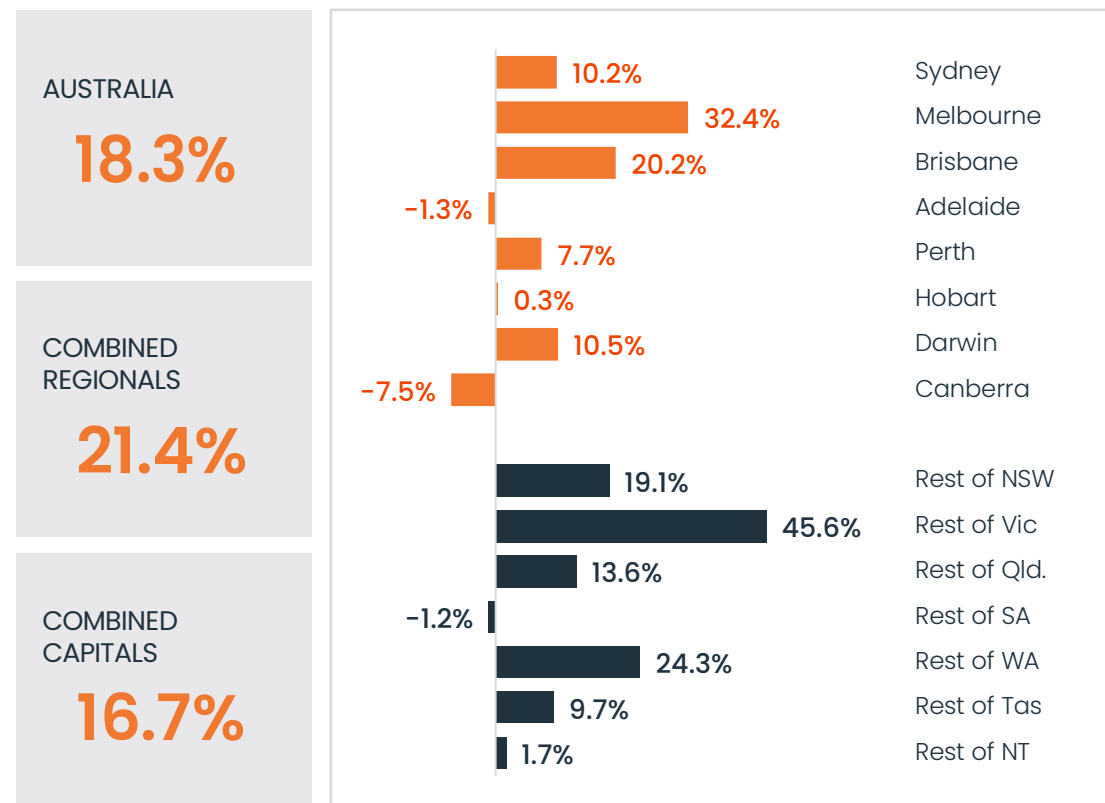
Number of total listings, National Dwellings



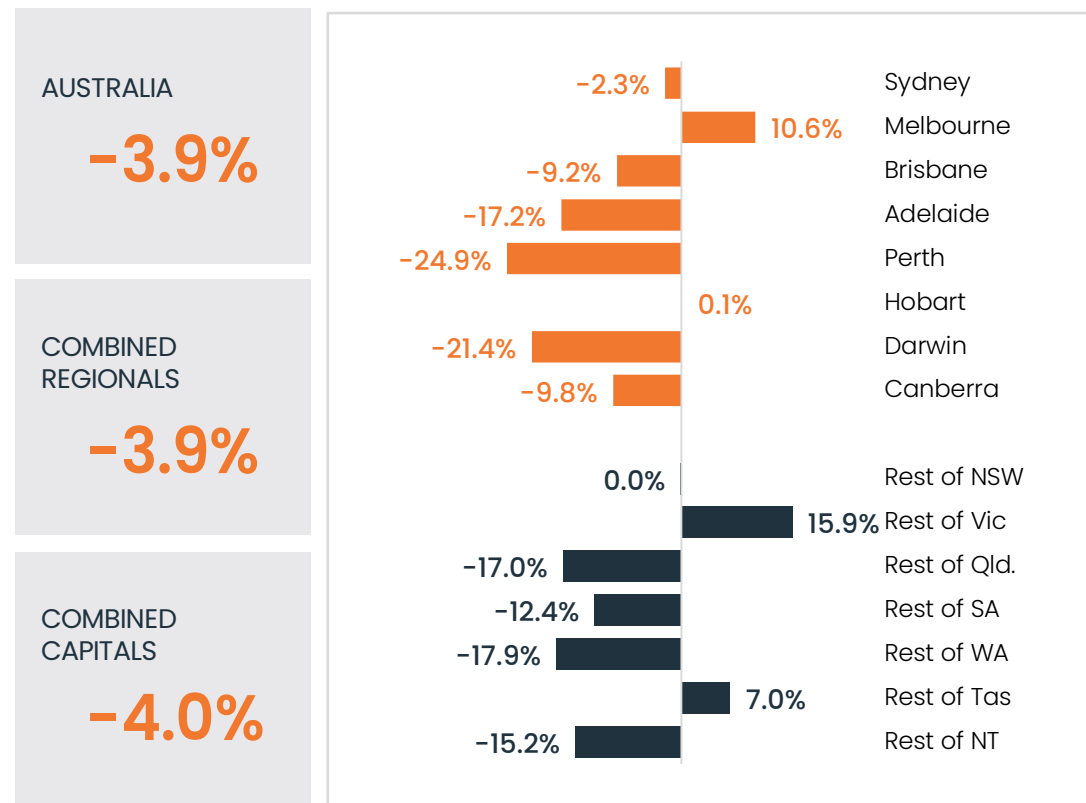
LISTINGS

Across the capitals, the change in total listing levels relative to last year is quite diverse, ranging from 10.6% in Melbourne to -24.9% in Perth. This helps explain some of the continued divergence seen in value growth, with Perth values rising 7.6% over the year-to-date, compared to the -0.3% decline recorded in Melbourne values.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

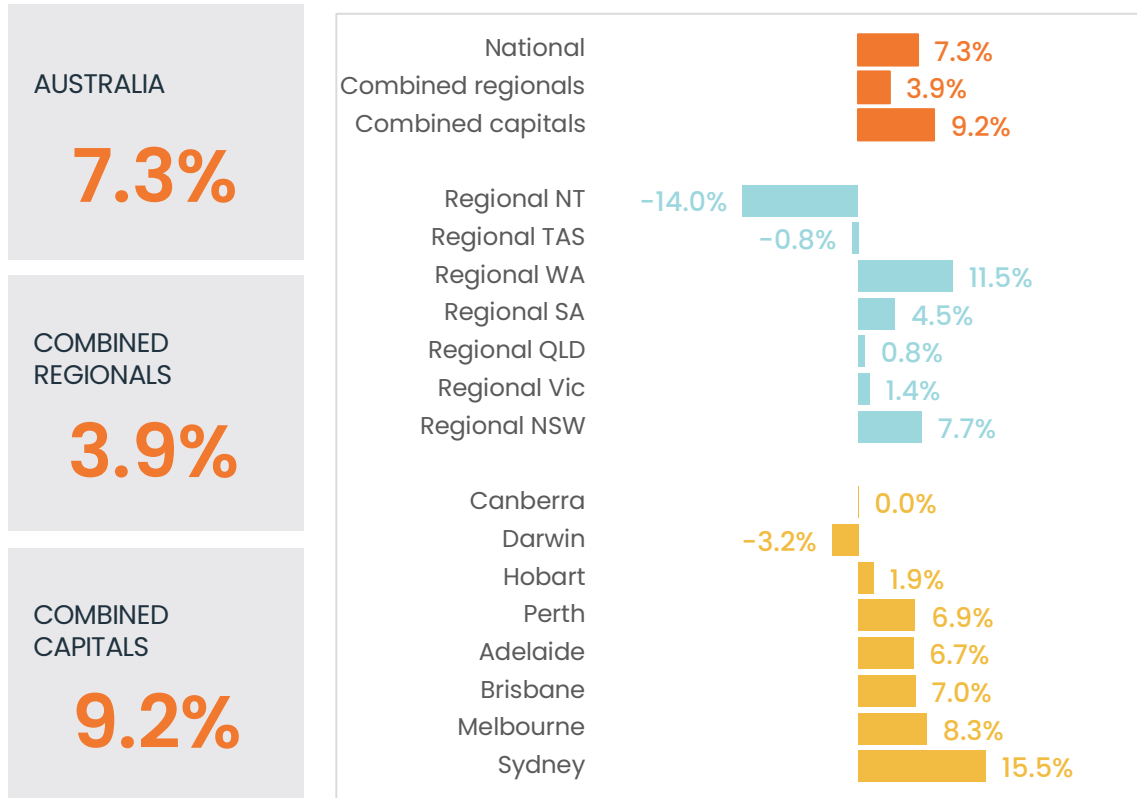


Data is for the four weeks ending 7 April

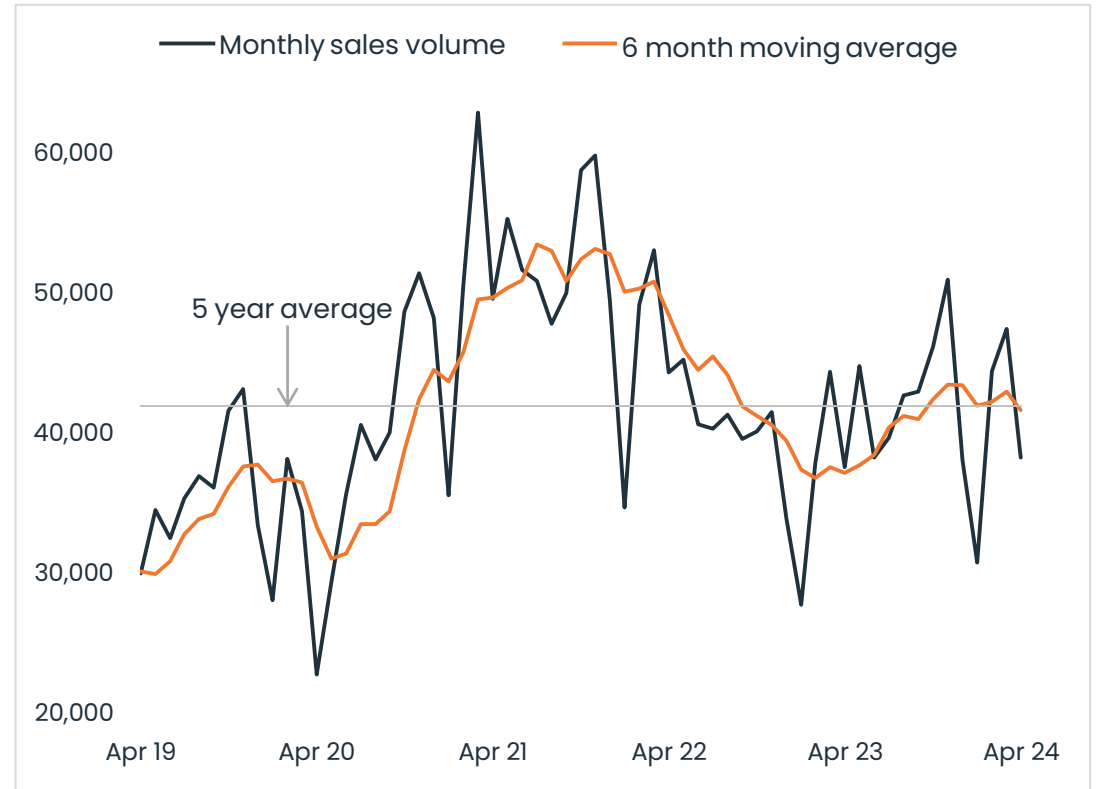
NATIONAL SALES

CoreLogic estimates that 38,317 homes were sold in April, taking the rolling annual count to 505,153. Compared to this time last year, annual national estimates are up 7.3%, with capital city sales volumes up 9.2% and combined regional sales up 3.9%.

Change in sales volumes, twelve months to April 2024



Monthly sales with six month moving average, National

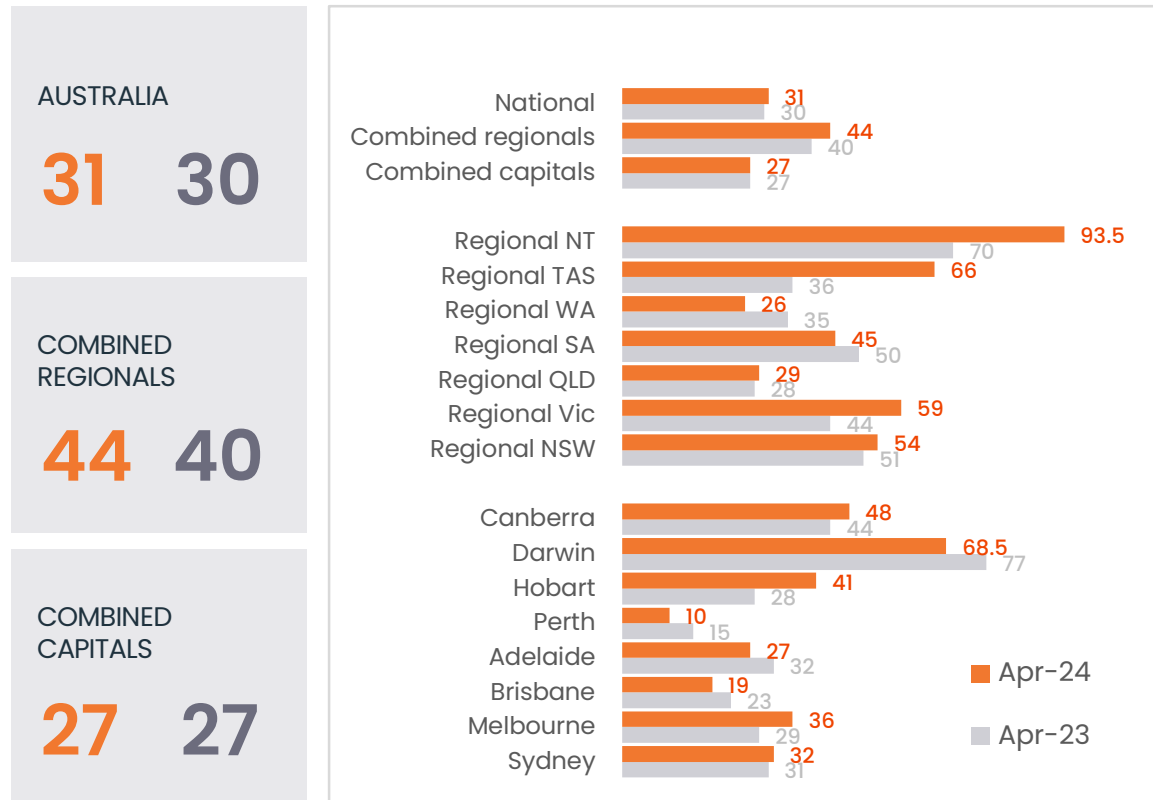


Note: recent months of sales volumes are modelled estimates, and are subject to revision

MEDIAN DAYS ON MARKET

The national median time on market dropped slightly in April (31 days), with declines in the combined regions (44 days) counteracting a marginal increase in the capitals (27 days). Across the individual capitals, Perth is recording the fastest sales time, with a median time on market of 10 days, while Hobart, Canberra and Darwin have all seen the median time it takes to secure a sale exceed 40 days.

Median days on market – three months to April 2024



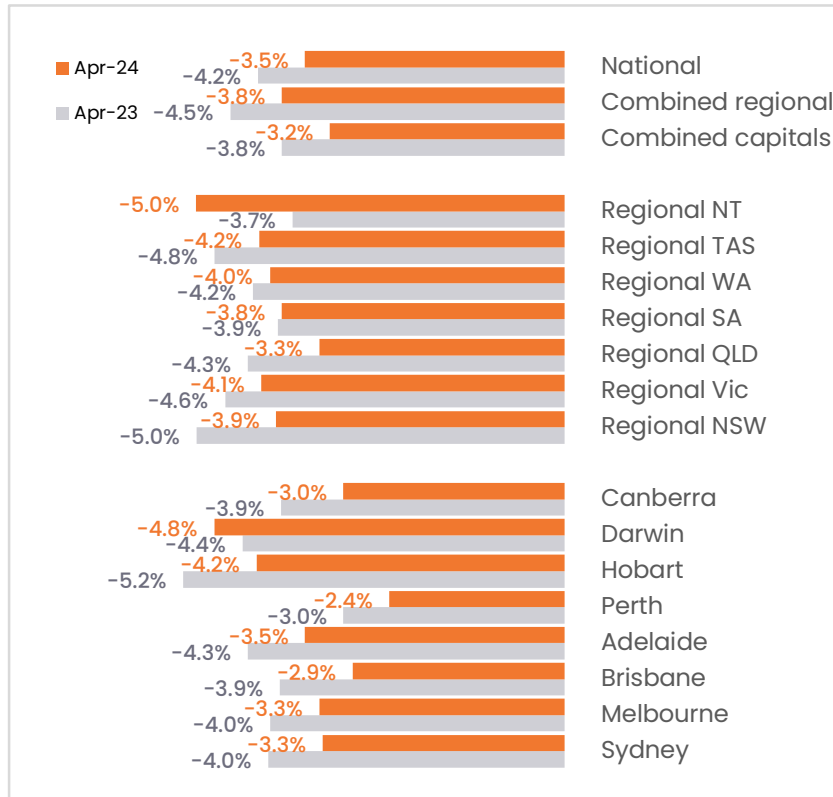
Median days on market



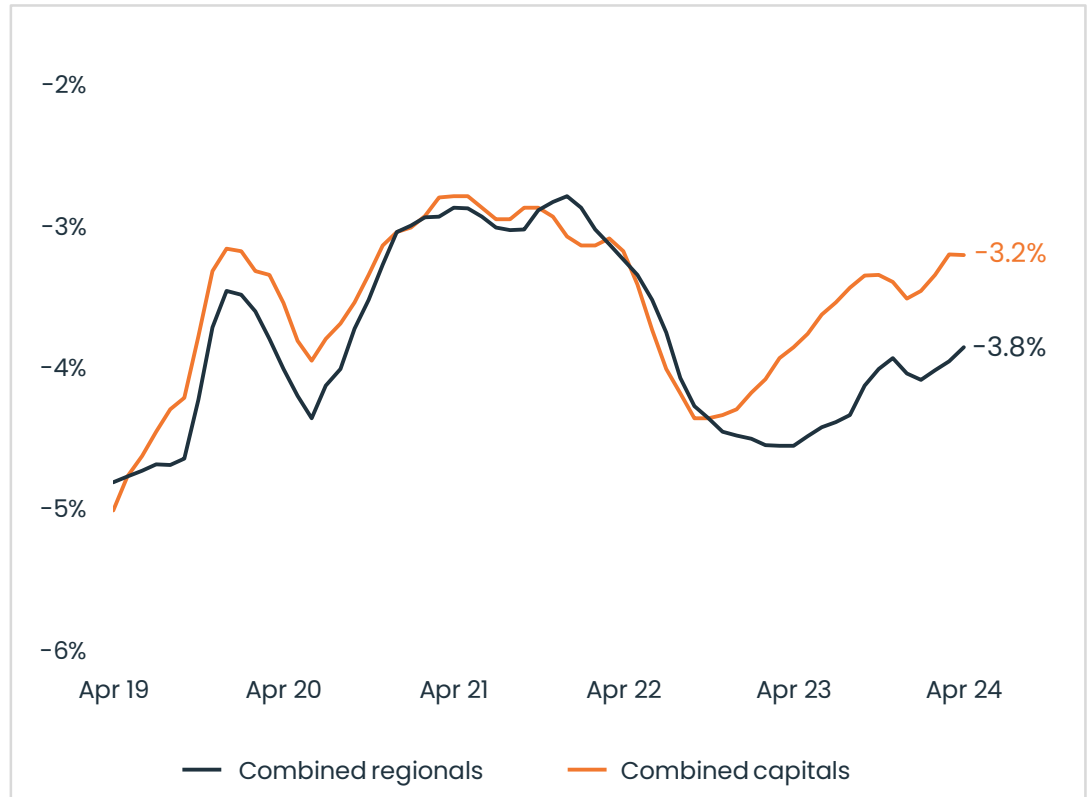
VENDOR DISCOUNT

Vendor discounting rates compressed slightly across the combined regional market over the three months to April, with regional sellers offering a median discount of -3.8% to secure a sale. This saw the national median vendor discounting rate shrink to -3.5%— the lowest national discounting rate since the three months to May 2022 (-3.3%).

Median vendor discount – three months to April 2024



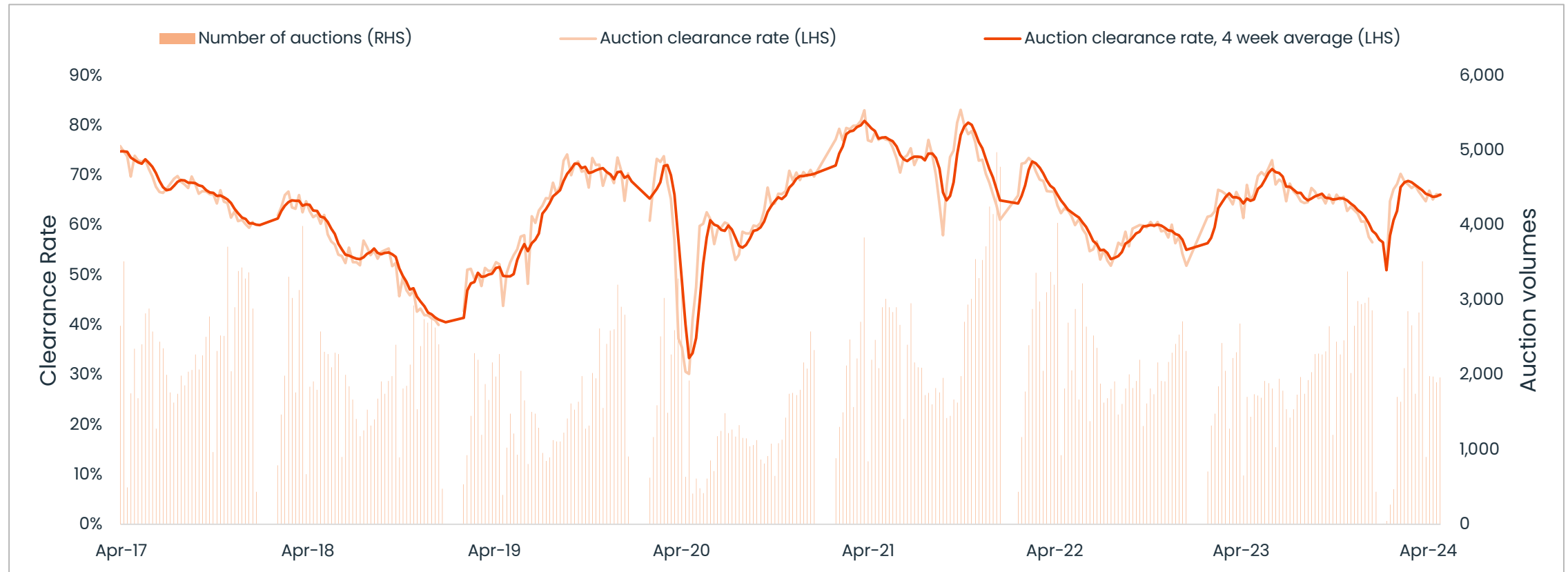
Median vendor discount



WEEKLY CLEARANCE RATES

Although down from the pre-Easter spike (3,519), capital city auction activity held relatively steady over the four weeks to April 28th, with an average of 1,957 auctions held across the capitals each week. The combined capitals clearance rate averaged 66.1% over April, down 30 basis points from the average rate recorded over the four weeks to March 31st (66.4%).

Weekly clearance rates, combined capital cities



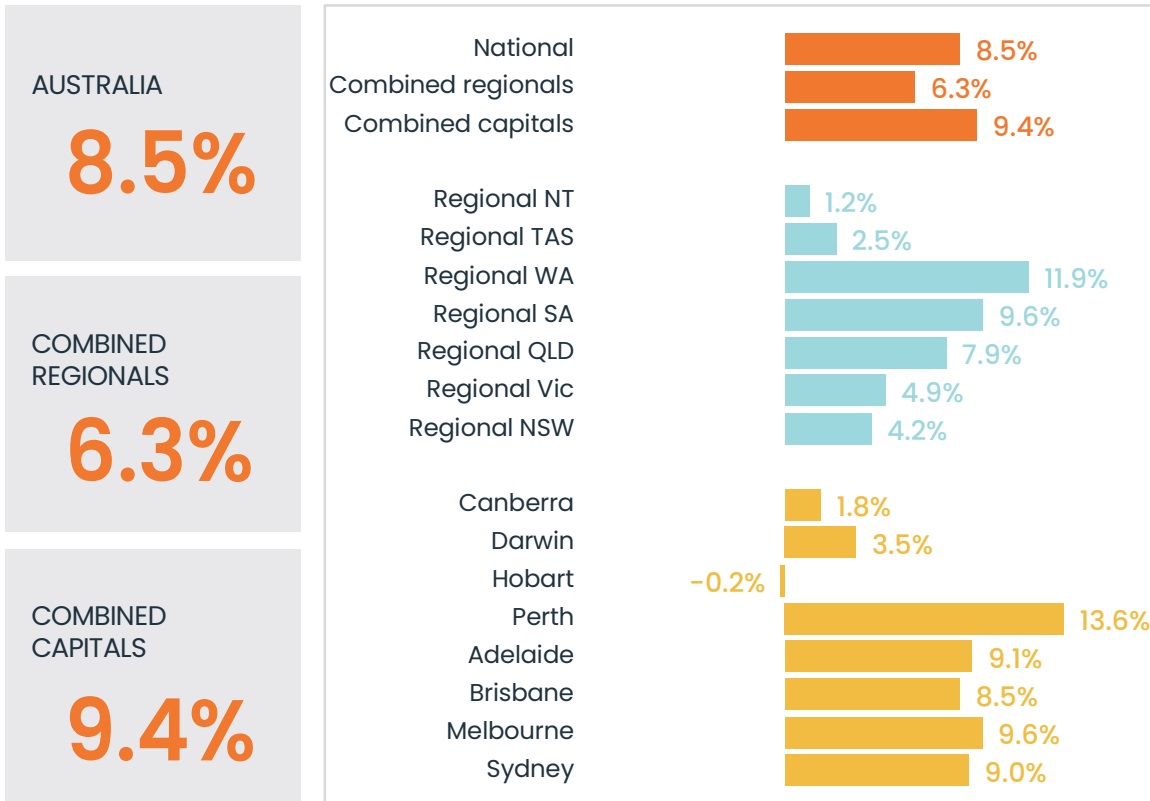
Rental market



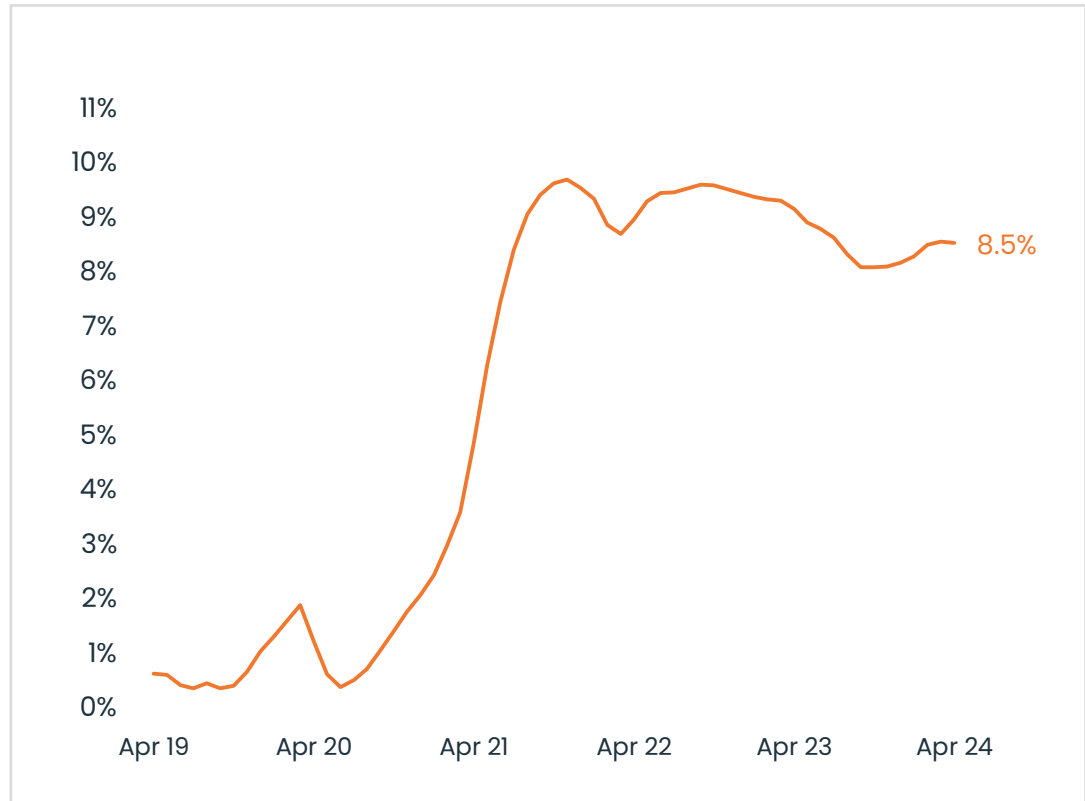
RENTAL RATES

The 12-month change in national rental values has held relatively steady over the past three months, with rents rising 8.5% over the year to April. Underneath the headline figure, the pace of growth in regional and house rents has accelerated in recent months, while growth in unit and capital city rents has eased.

Annual change in rental rates to April 2024



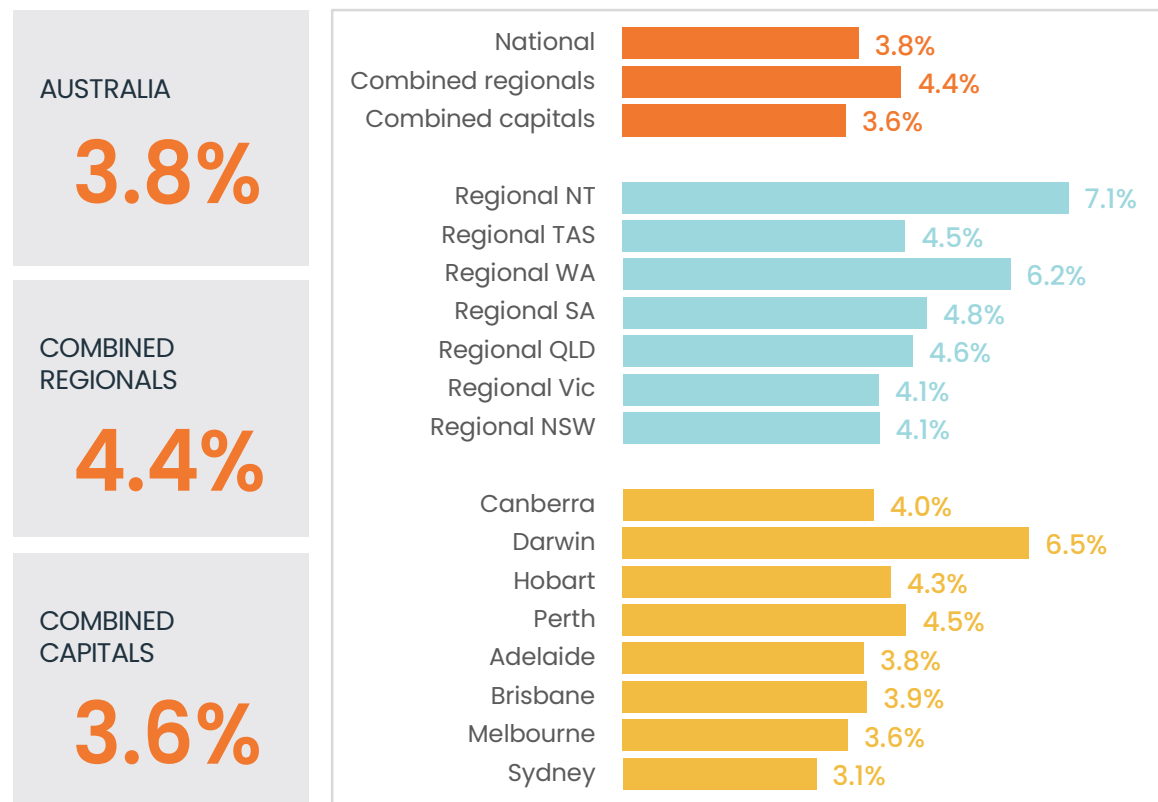
Annual change in rental rates - National



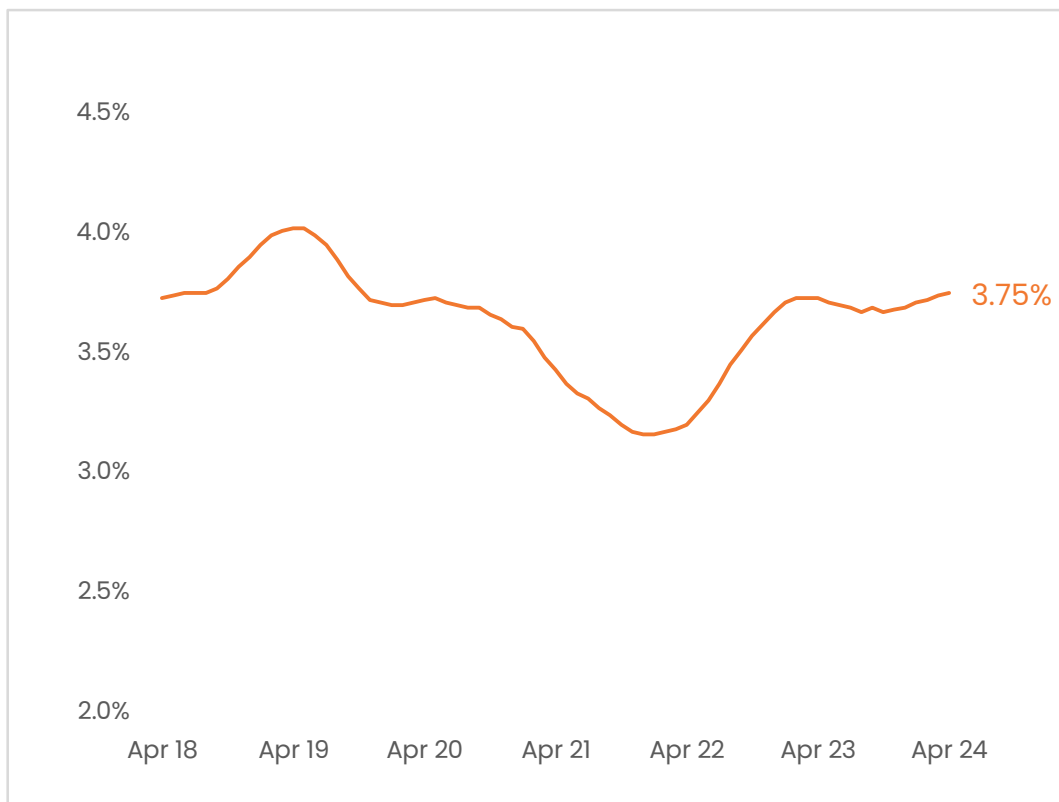
RENTAL YIELDS

Gross rental yields continued to expand in April to 3.75%—the highest national result since October 2019 (3.77%). While gross yields have seen a significant improvement from record lows recorded in January 2022 (3.16%), it's likely that highly leveraged investors' net yields continue to be weighed down by high interest rates.

Gross rental yields, April 2024



Gross rental yields



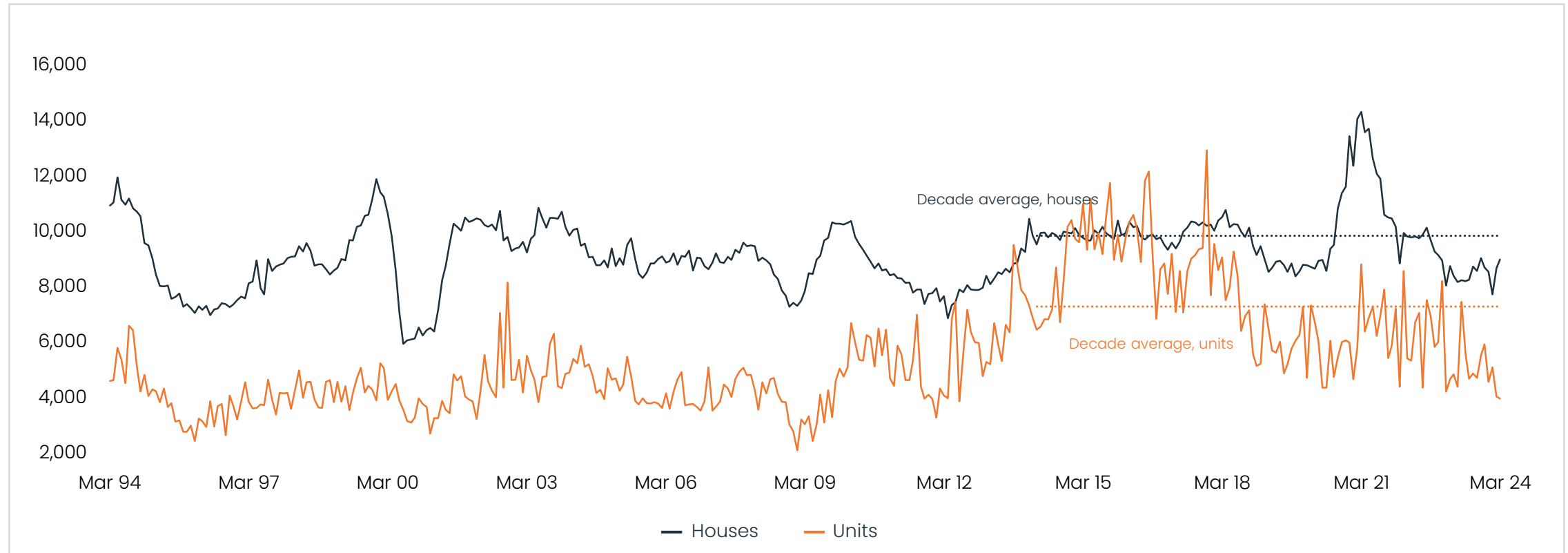
Dwelling approvals & housing credit



DWELLING APPROVALS

National dwelling approvals rose 1.9% in March, with a 3.6% increase in house approvals outweighing the -1.8% decline recorded in unit approvals. With 12,947 dwellings approved, the March results were down -2.2% compared to this time last year and were -24.4% below the decade average.

Monthly house v unit approvals, National

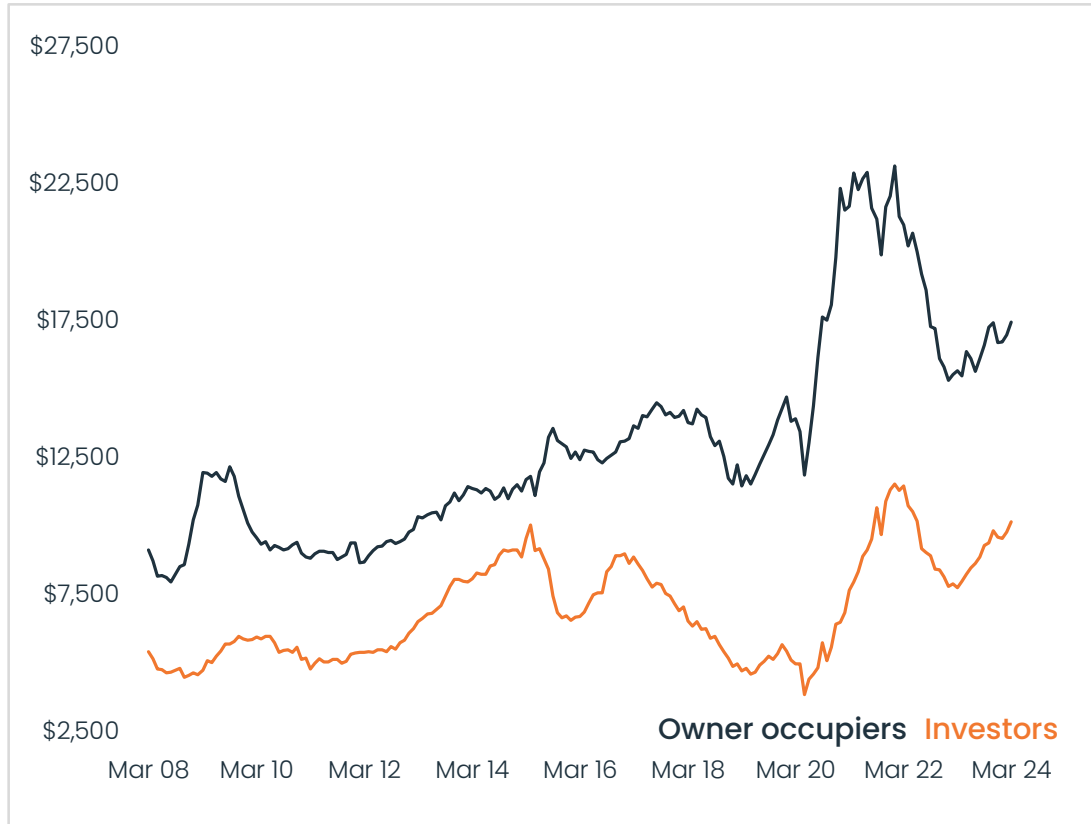


Source: ABS

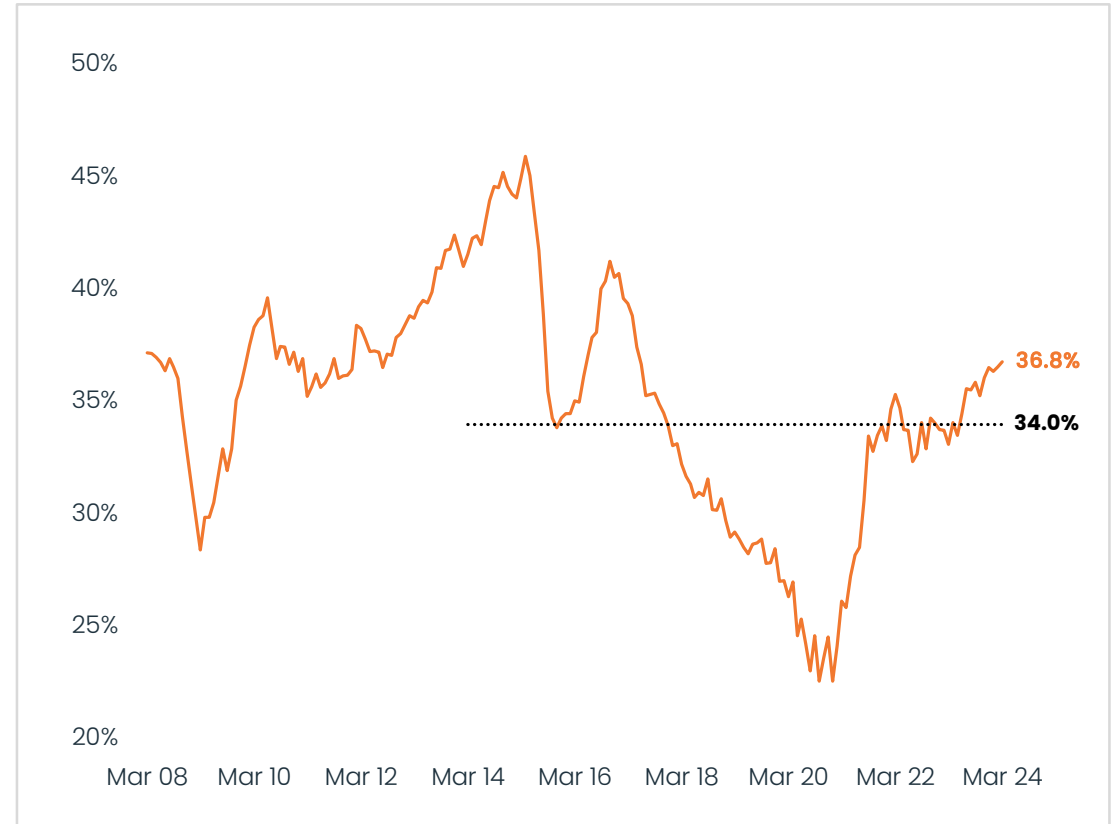
FINANCE & LENDING

The value of home lending rose 3.1% through March, led by a 4.4% lift in first home buyer financing and a 3.8% rise in investor finance. With \$27.6 billion of new housing finance committed, the March result was the strongest monthly figure since August 2022 (\$27.7 billion).

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



Portion of new lending for investment housing (excluding refinance)

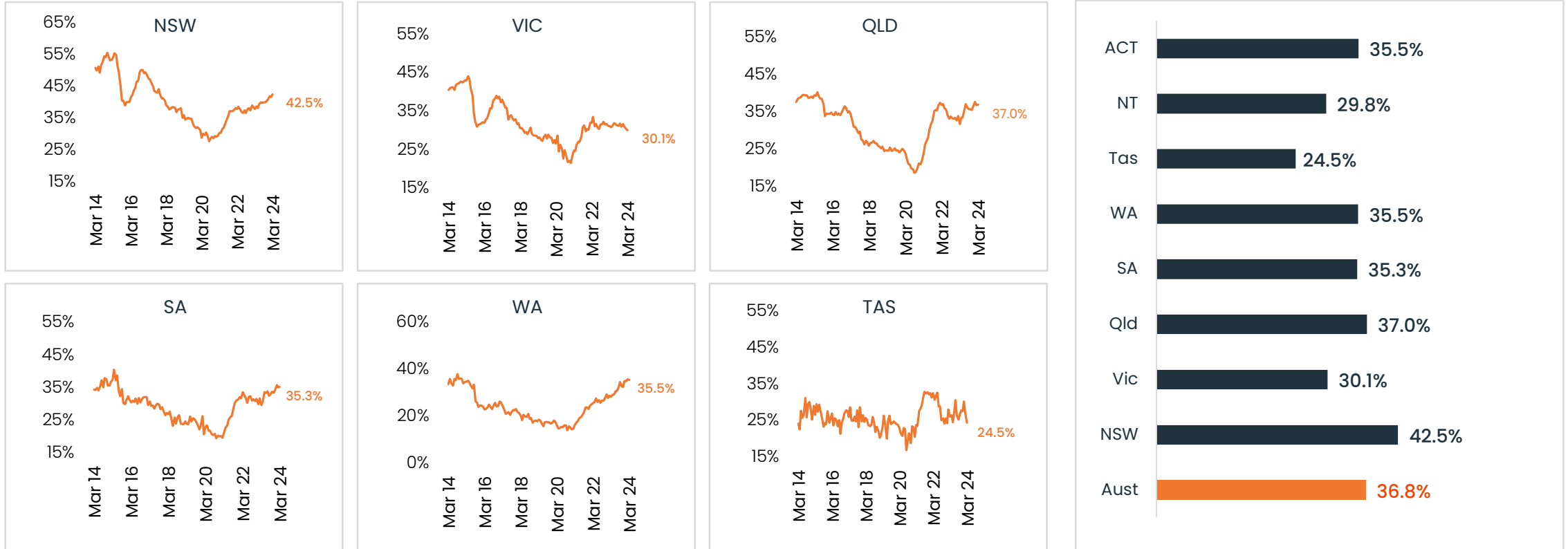


Source: ABS

INVESTORS & LENDING

Nationally, investor finance comprised 36.8% of new mortgage lending through March, up from 36.6% in February. Investor lending, as a portion of new loan commitments has now exceeded the decade average (34.0%) for 10 consecutive months.

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

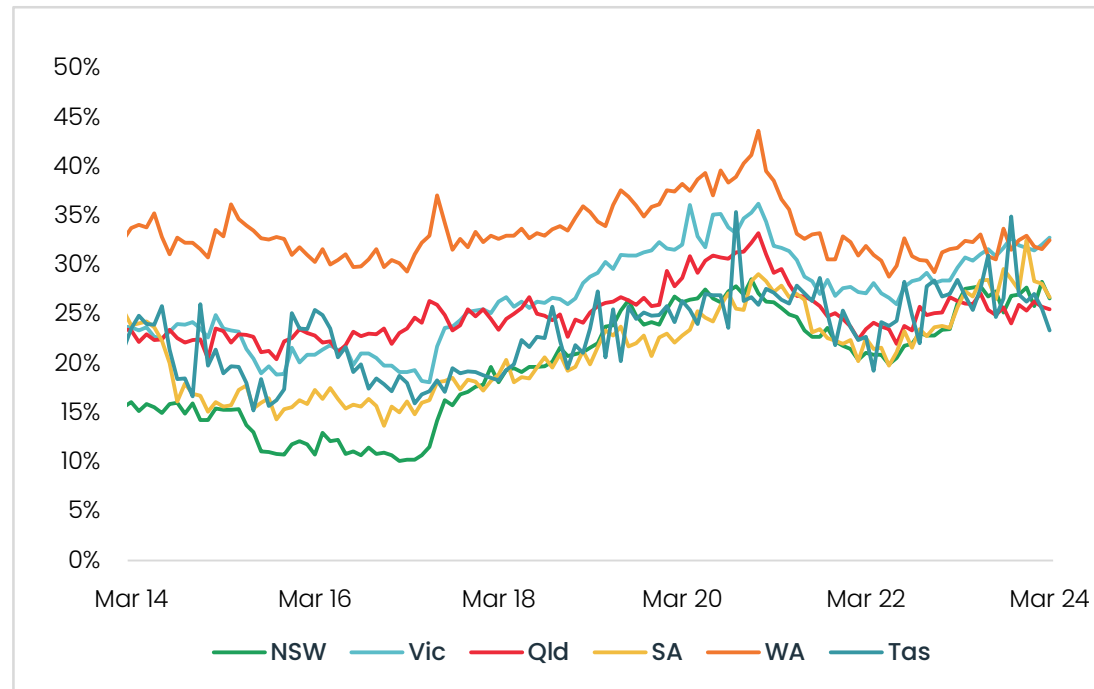


Source: ABS

FIRST HOME BUYERS

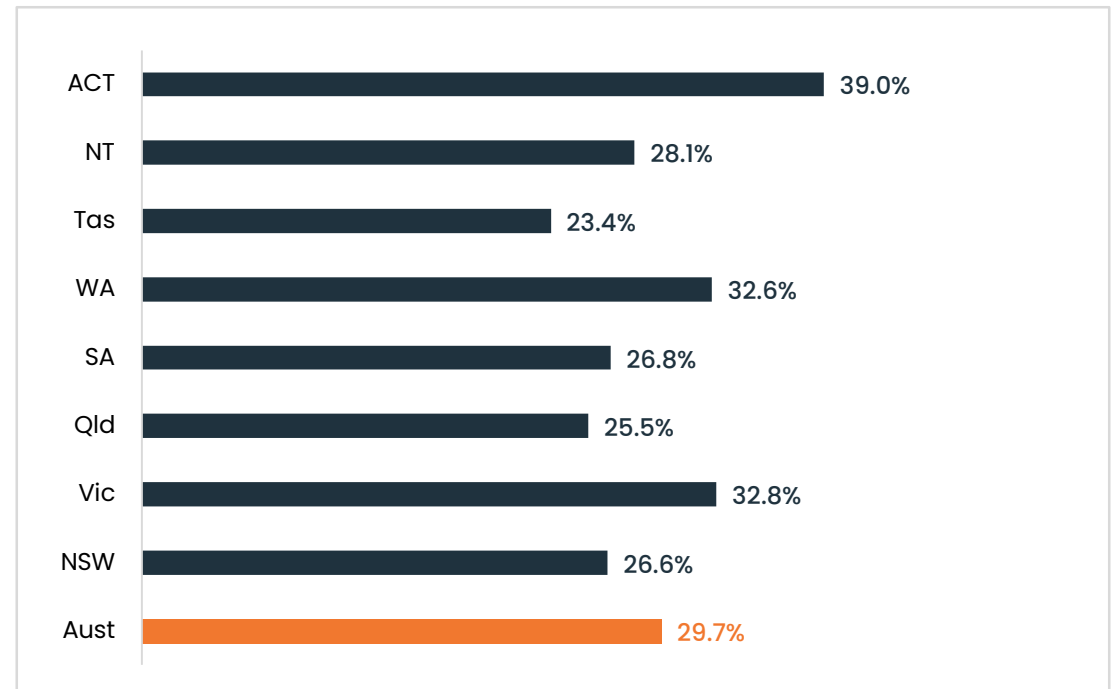
The value of first home buyer financing rose by 4.4% in March to \$5.2 billion. With first home buyer financing rising faster than subsequent owner occupiers, first home buyers made up 29.7% of the value of owner-occupied lending, well above the decade average (24.5%).

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 March 2024

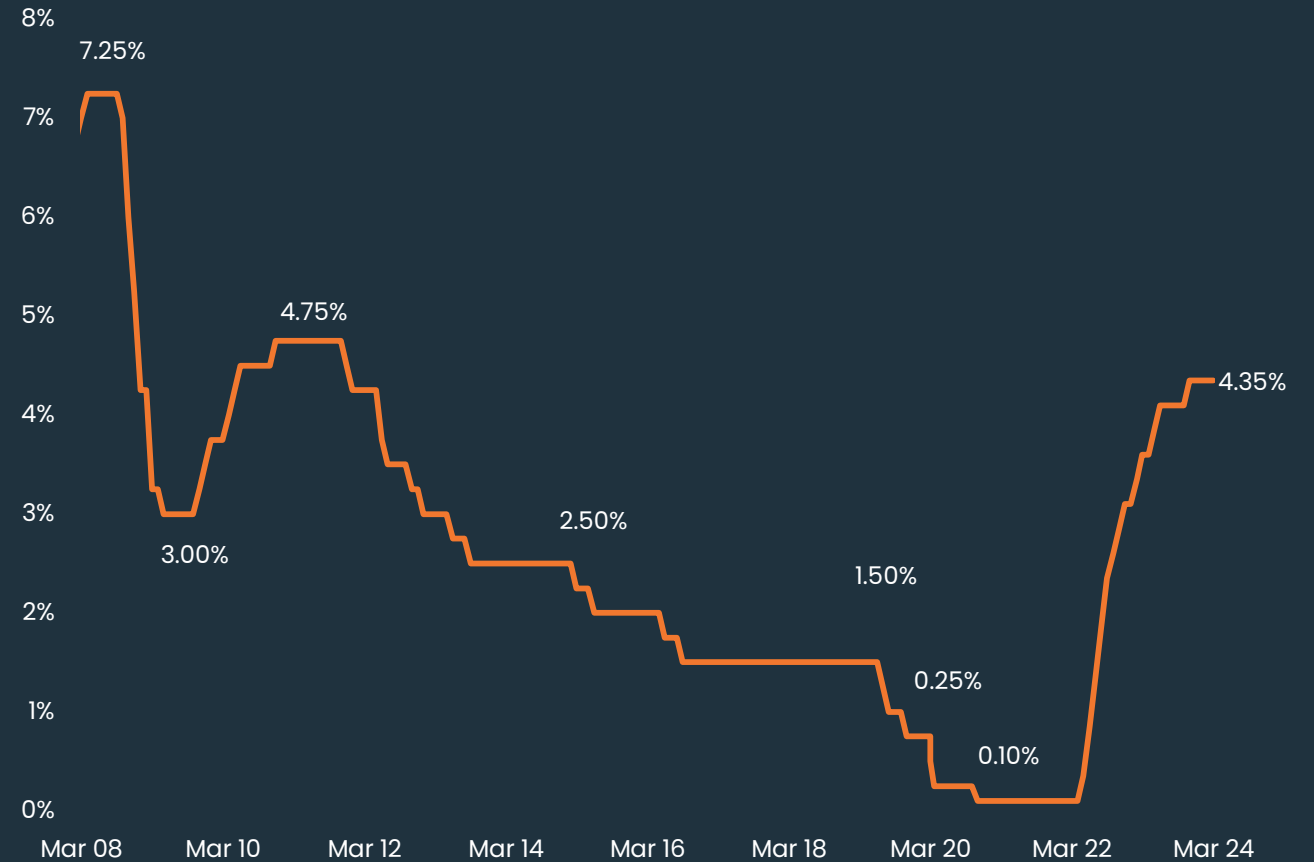


The RBA held the cash rate steady in May

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, and speculation of a further rate hike in the coming months has reignited.
- 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 inflations' 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

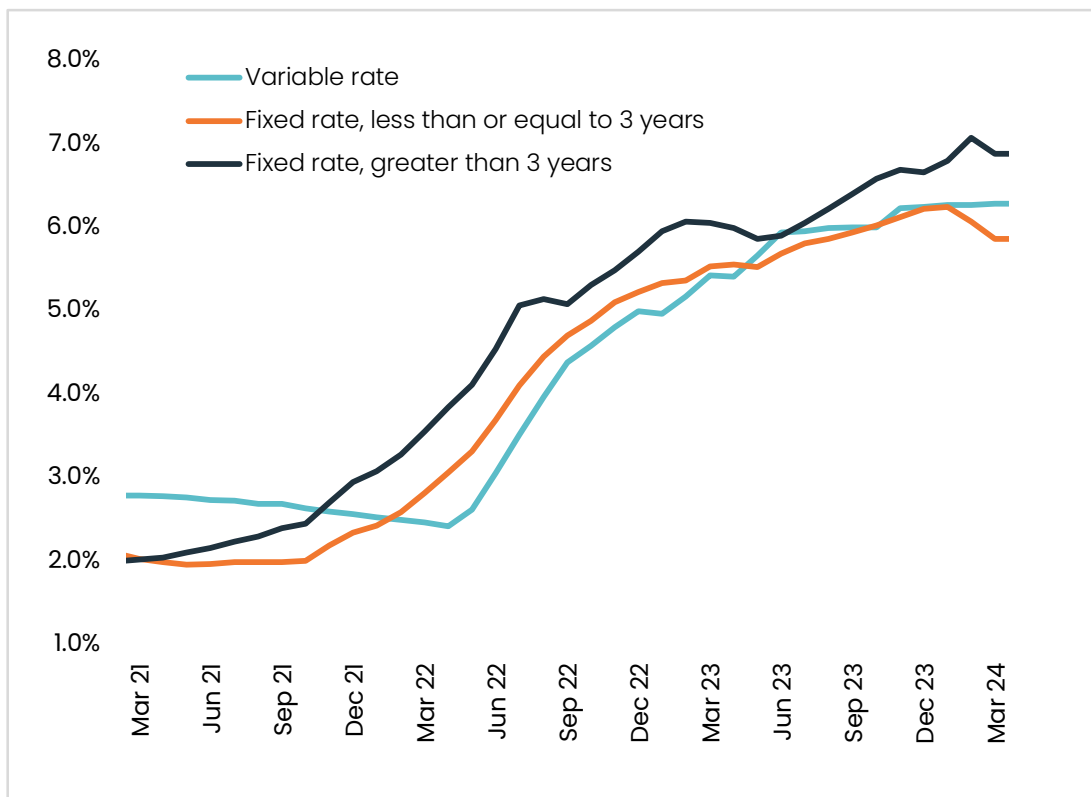


HOUSING CREDIT

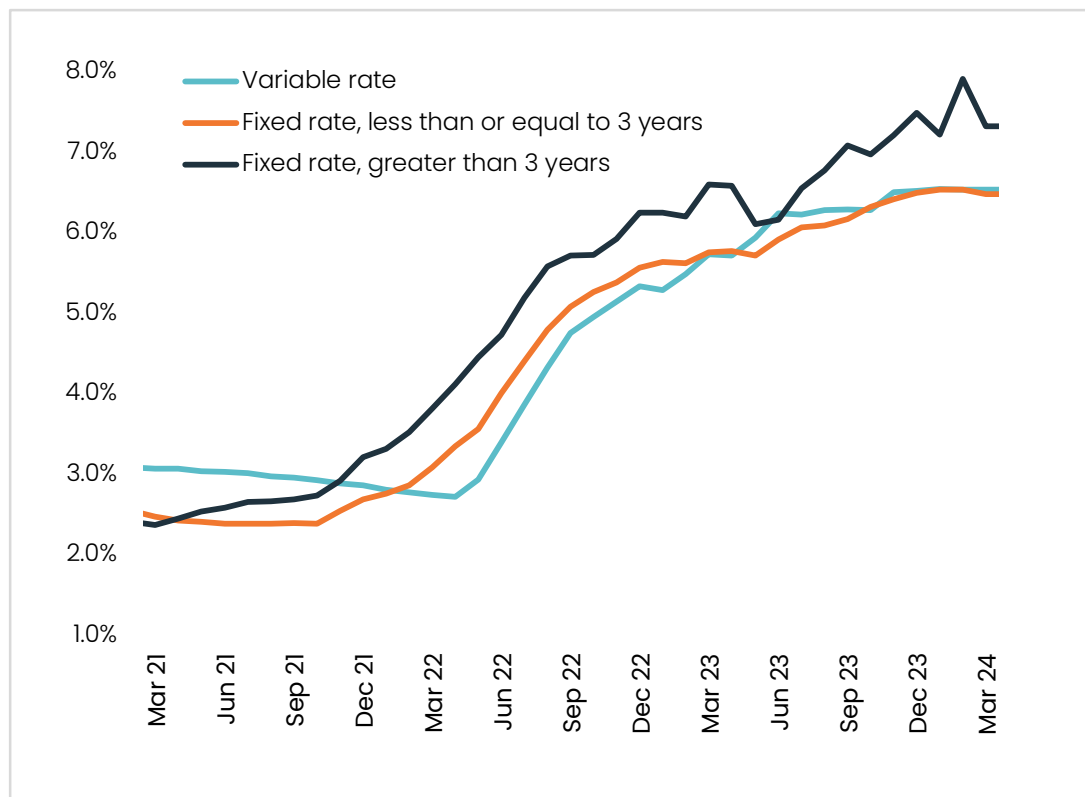
The average new variable rates for owner-occupiers and investors held relatively flat for the third consecutive month in March, at 6.28% and 6.53%, respectively. New short-term fixed rates for owner-occupiers dropped below the 6% mark for the first time in six months, coming in at 6.28%, down 21 basis points, while short-term investor rates recorded a smaller five-basis-point decline (6.48%).

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



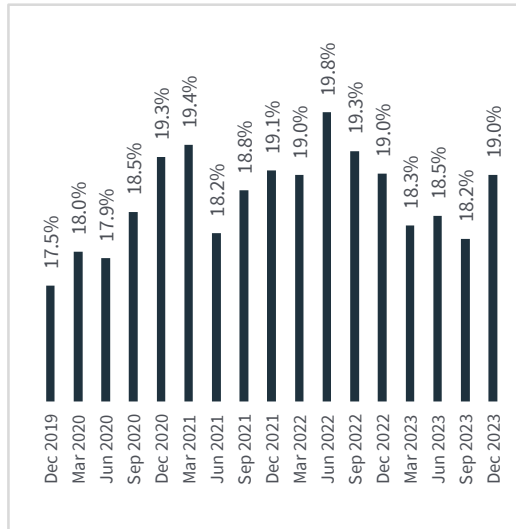
Source: RBA

HOUSING CREDIT

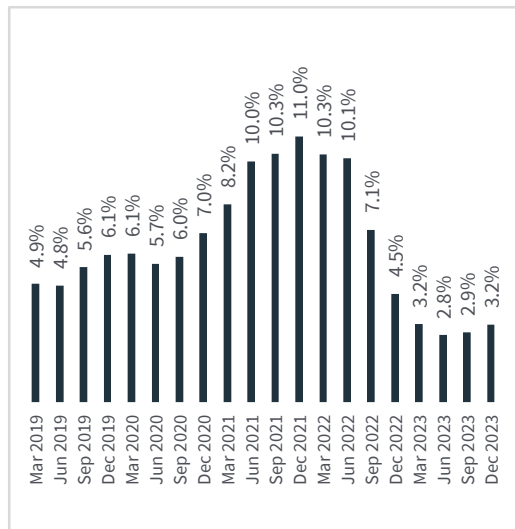
Mortgage originations for 'riskier' types of lending remains near historic lows, but there are some signs lending policies are relaxing a little.

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%).

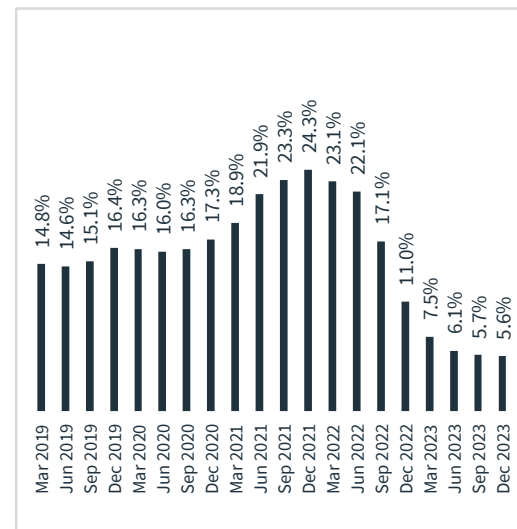
% of loans on interest only terms



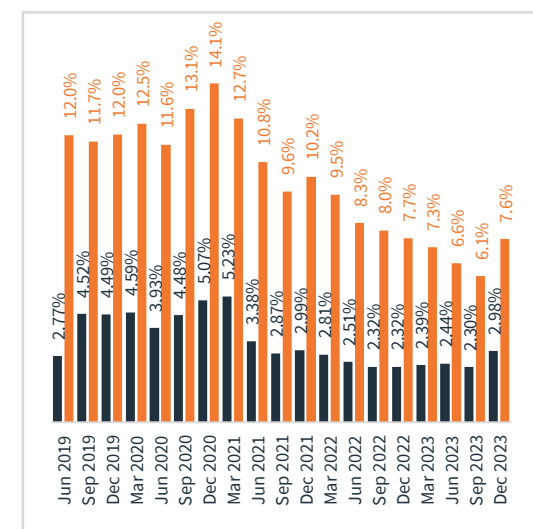
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%

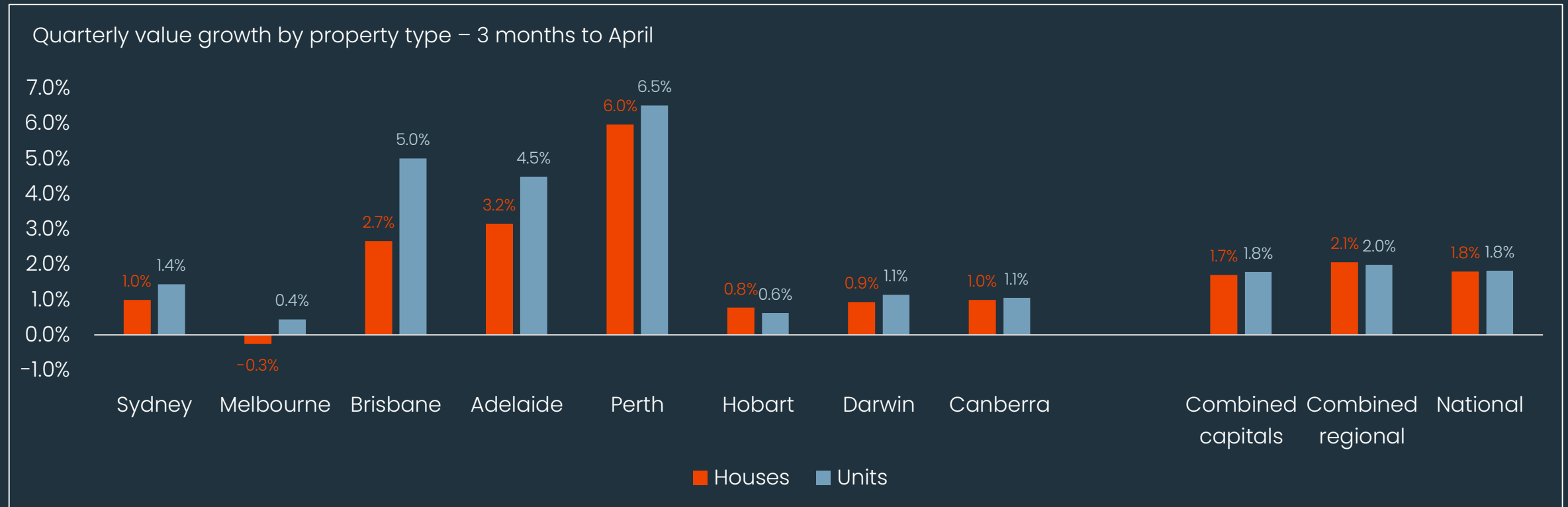


■ Owner occupiers
■ Investors

Source: APRA

House vs Unit value growth

The prolonged high interest rate environment has seen buyer demand continue to skew towards more affordable housing alternatives. Over the three months to April, Hobart was the only capital to record stronger value growth in houses (0.8%) compared to units (0.6%).



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	House vs unit value growth	Quarterly change in capital city values by property type.

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