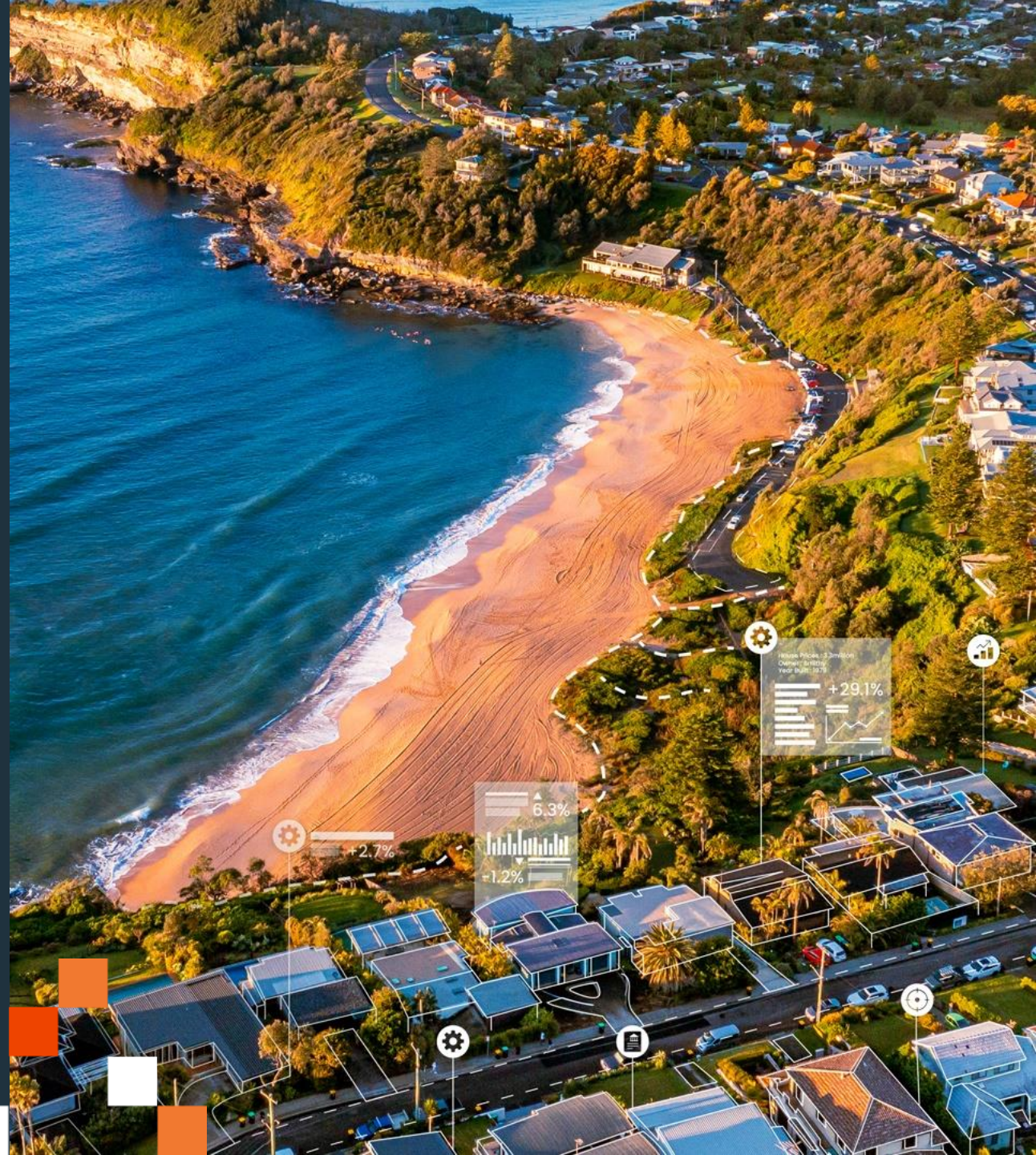


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter property decisions

December 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$11.1 Trillion



AUSTRALIAN SUPERANNUATION

\$4.1 Trillion



AUSTRALIAN LISTED STOCKS

\$3.3 Trillion



COMMERCIAL REAL ESTATE

\$1.2 Trillion

NUMBER OF DWELLINGS

11.3 Million

OUTSTANDING MORTGAGE DEBT

\$2.3 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

56.3%

TOTAL SALES P.A.

527,688

GROSS VALUE OF SALES P.A.

\$492.4 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

0.5%

National home values rose 0.5% in the three months to November. The pace of growth has slowed considerably from a recent high of 2.2% in the three months to April.

12 MONTHS

5.5%

The annual pace of growth slowed for the ninth consecutive month, with values up 5.5% over the year to November. This is the lowest annual rise since the 12 months to September 2023 (4.4%).

CAPITAL CITIES

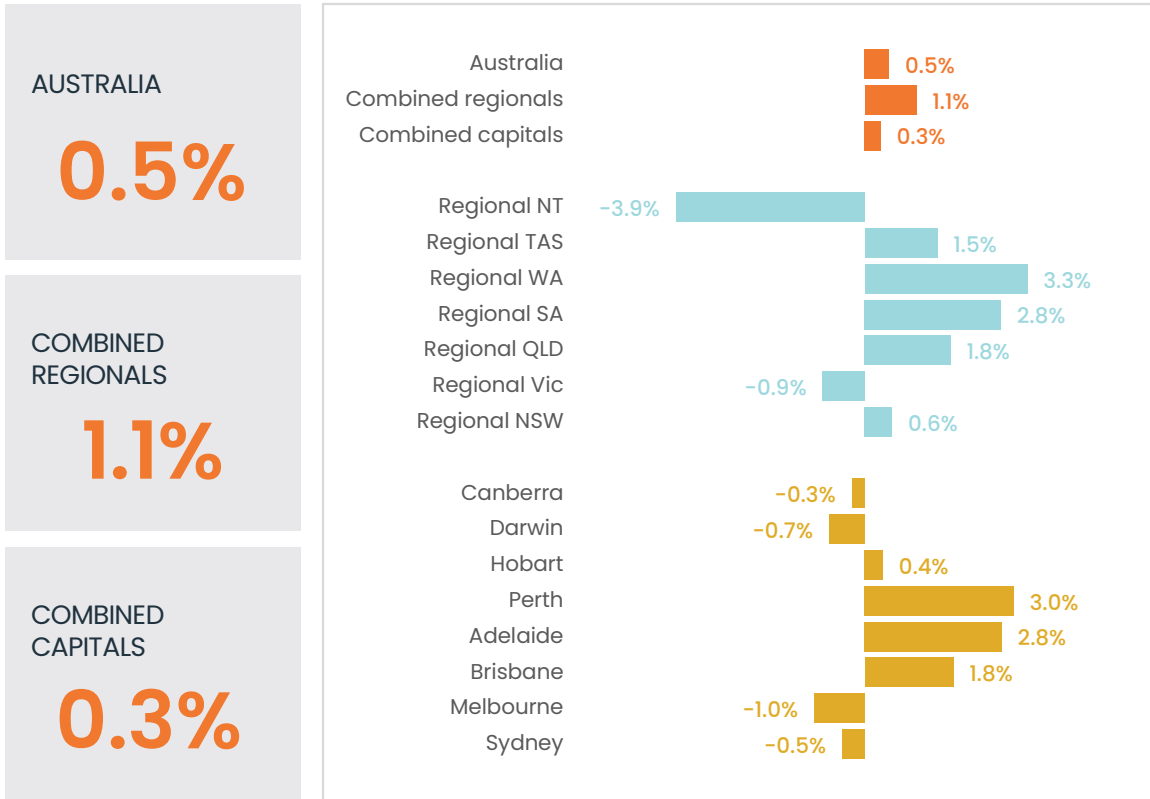
0.3%

Capital city home value trends are softer than in the combined regional market. The combined capital city market rose 0.3% in the three months to November, compared to a 1.1% lift in the regions.

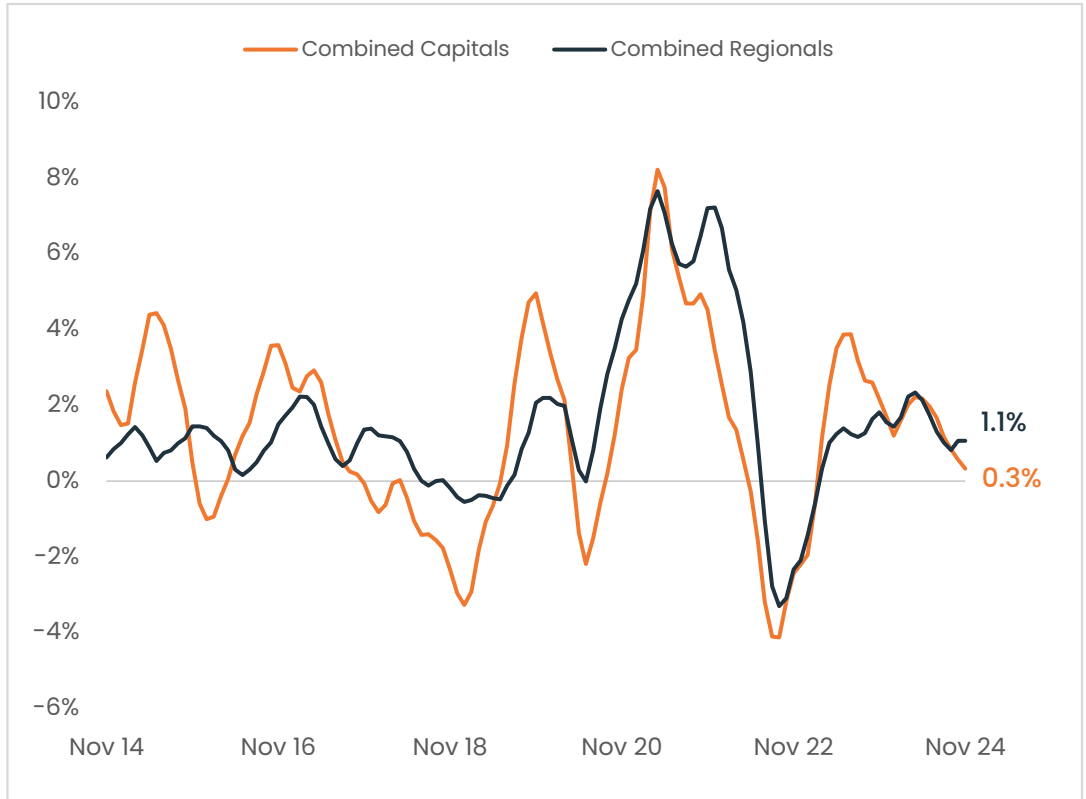
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to November 2024



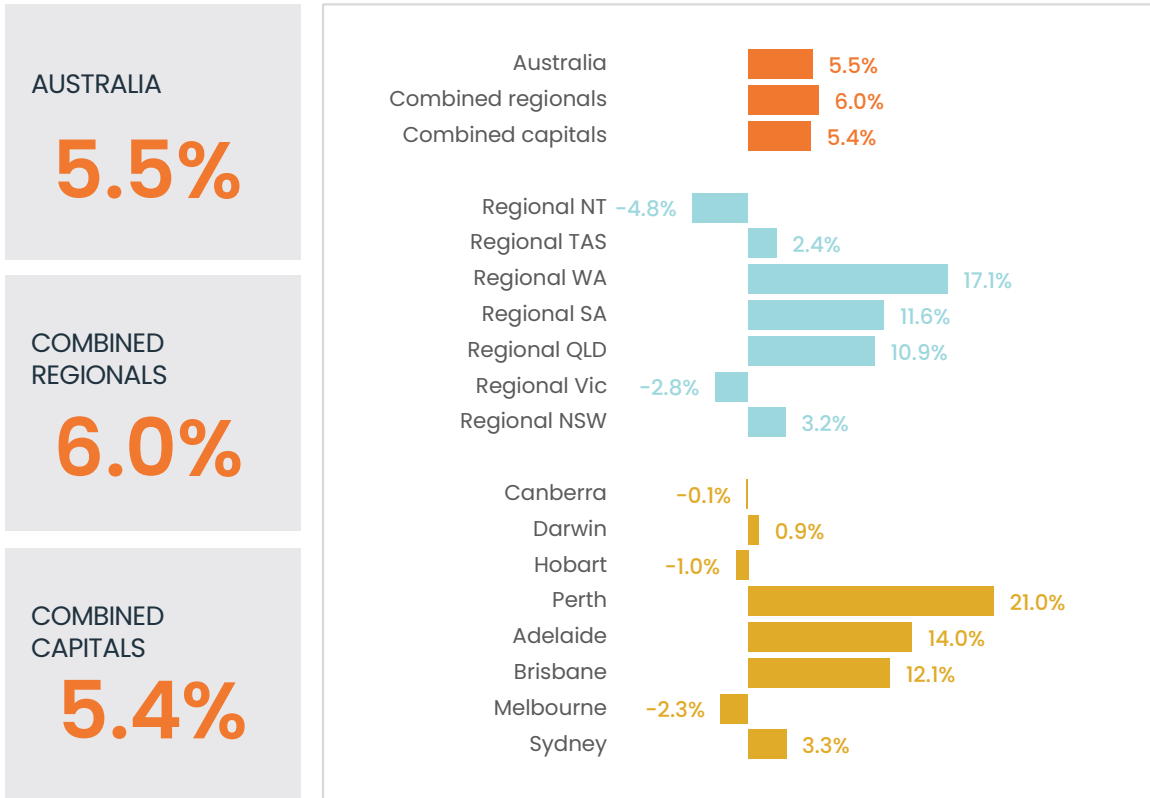
Rolling quarterly change in dwelling values



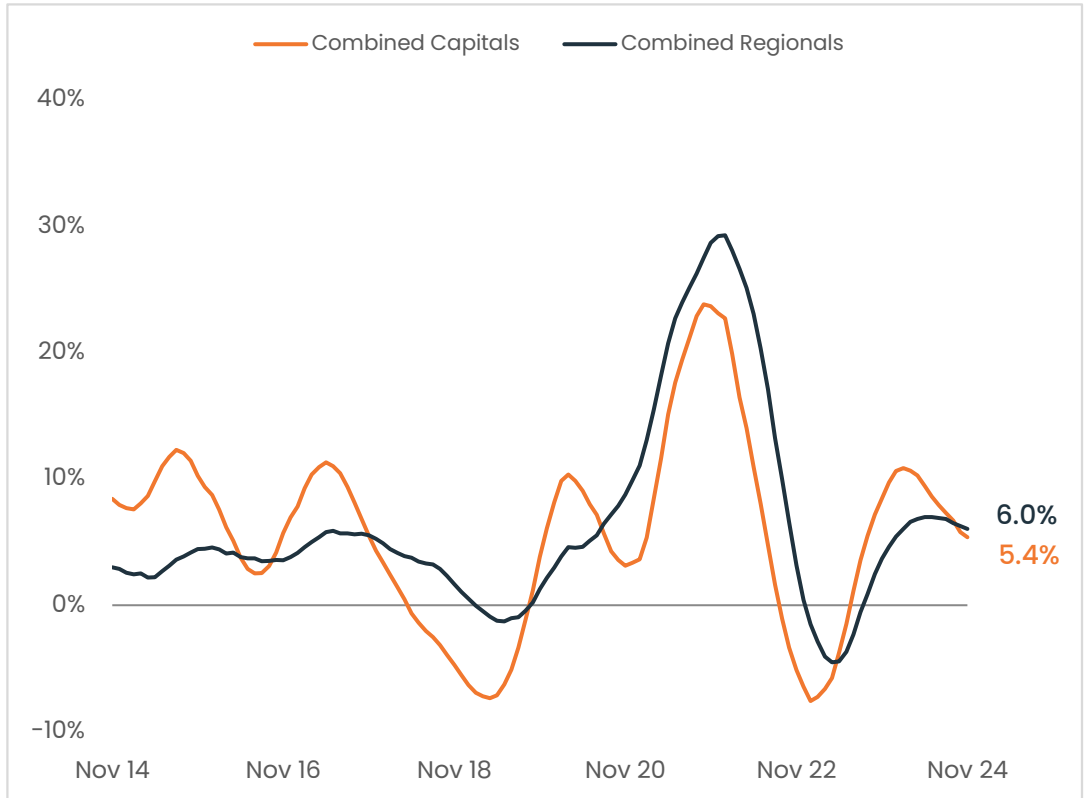
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to November 2024



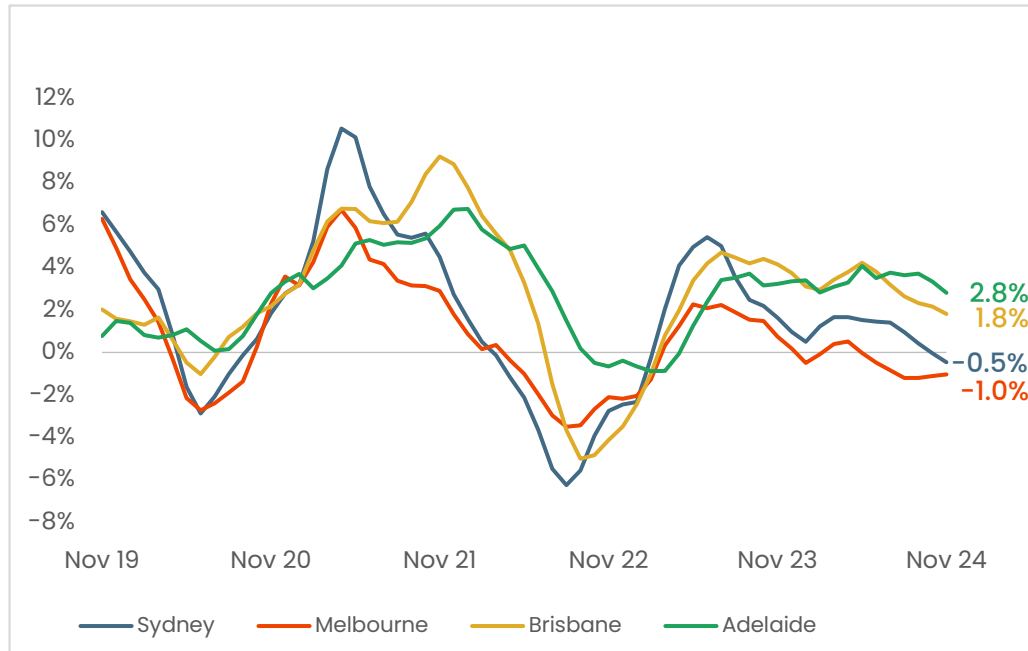
Rolling annual change in dwelling values



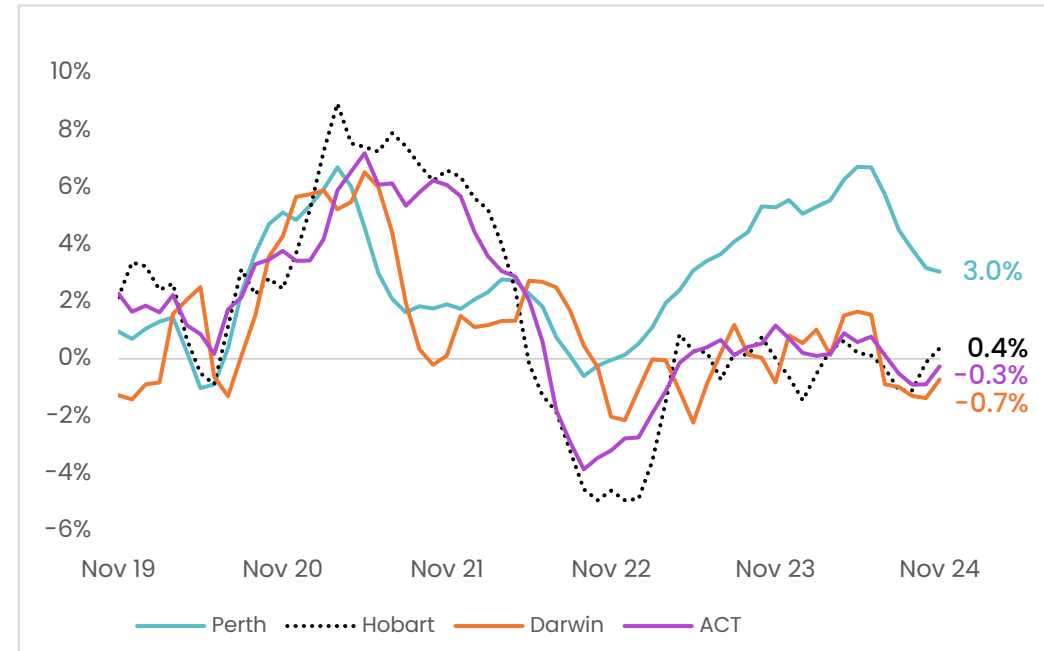
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



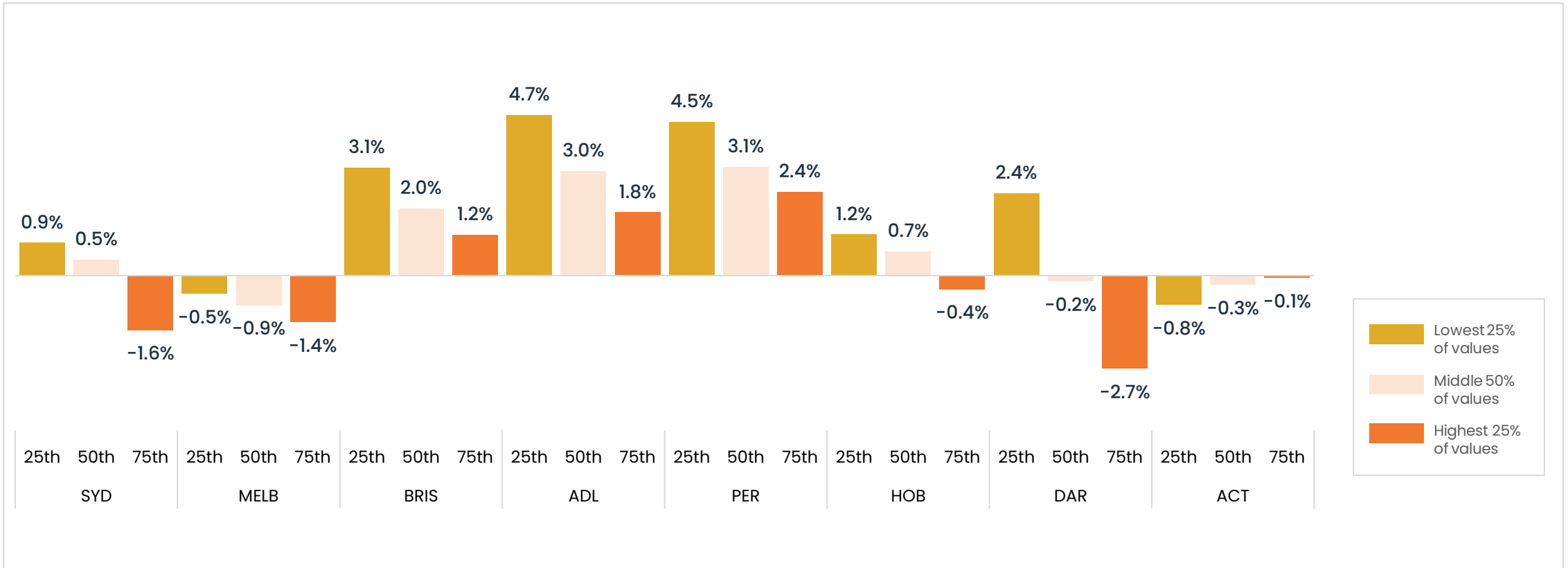
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



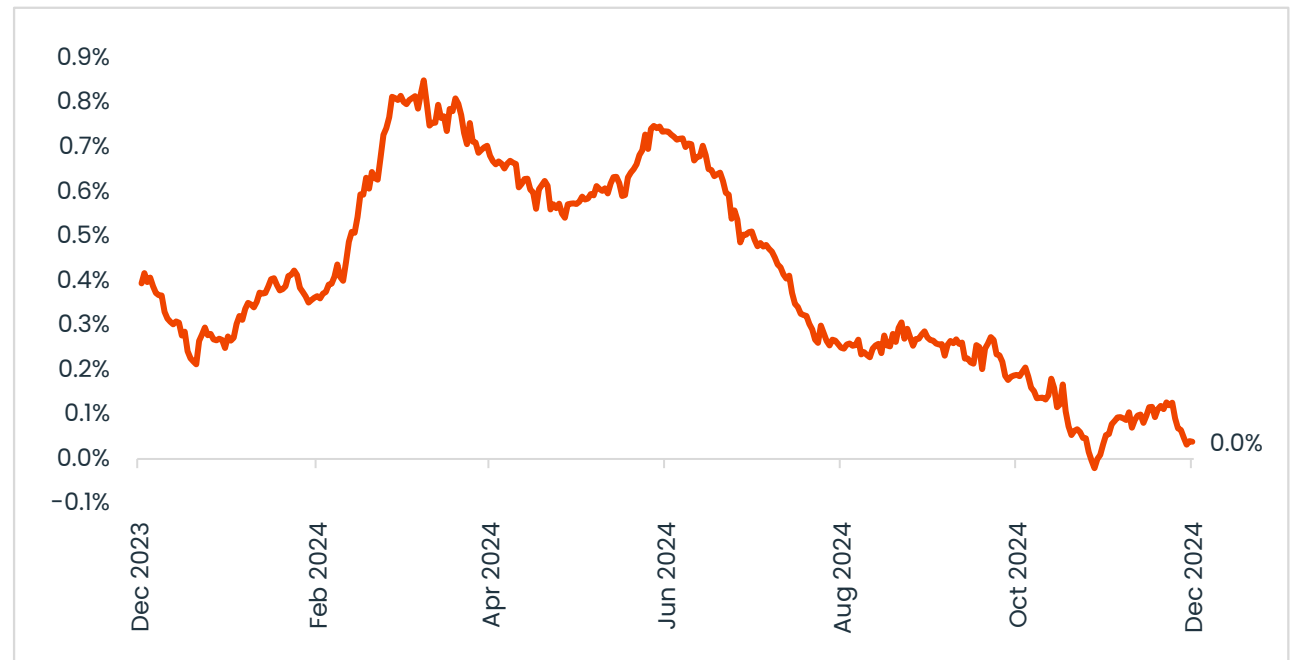
HOUSING CYCLES

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

The rolling 28-day change in the combined capitals' Home Value Index showed values were virtually flat the 28 days to December 3rd. The combined capital cities index had been weighed down by Sydney and Melbourne, two large property markets that are currently in decline.

The combined capital cities market has also seen an increase in total listings by around 16% through the spring peak, which has helped to soften price growth.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

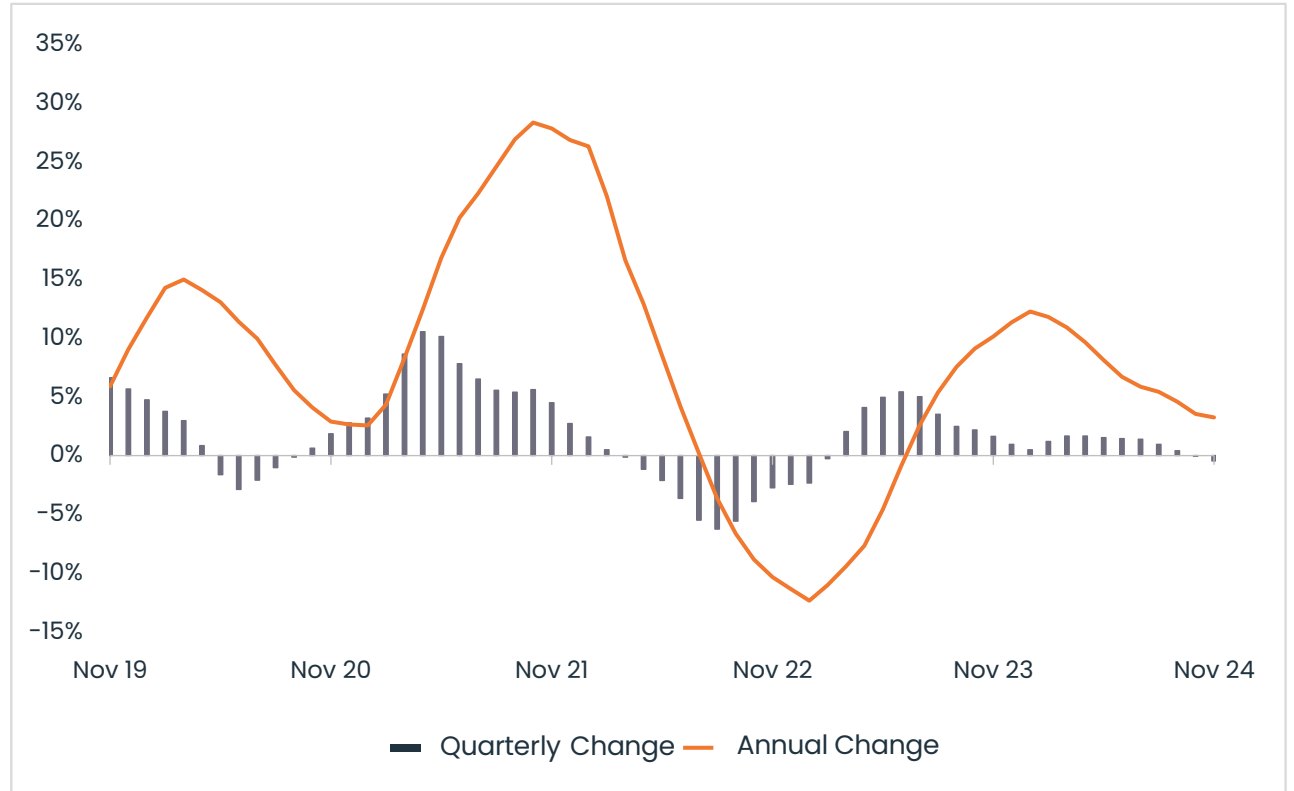
Sydney

In November, Sydney dwelling values declined **-0.2%**

Over the quarter dwelling values decreased by **-0.5%**

Over the past year dwelling values increased by **3.3%**

Sydney dwelling values are now -0.5% below the record high, which was in August 2024.



HOUSING CYCLES

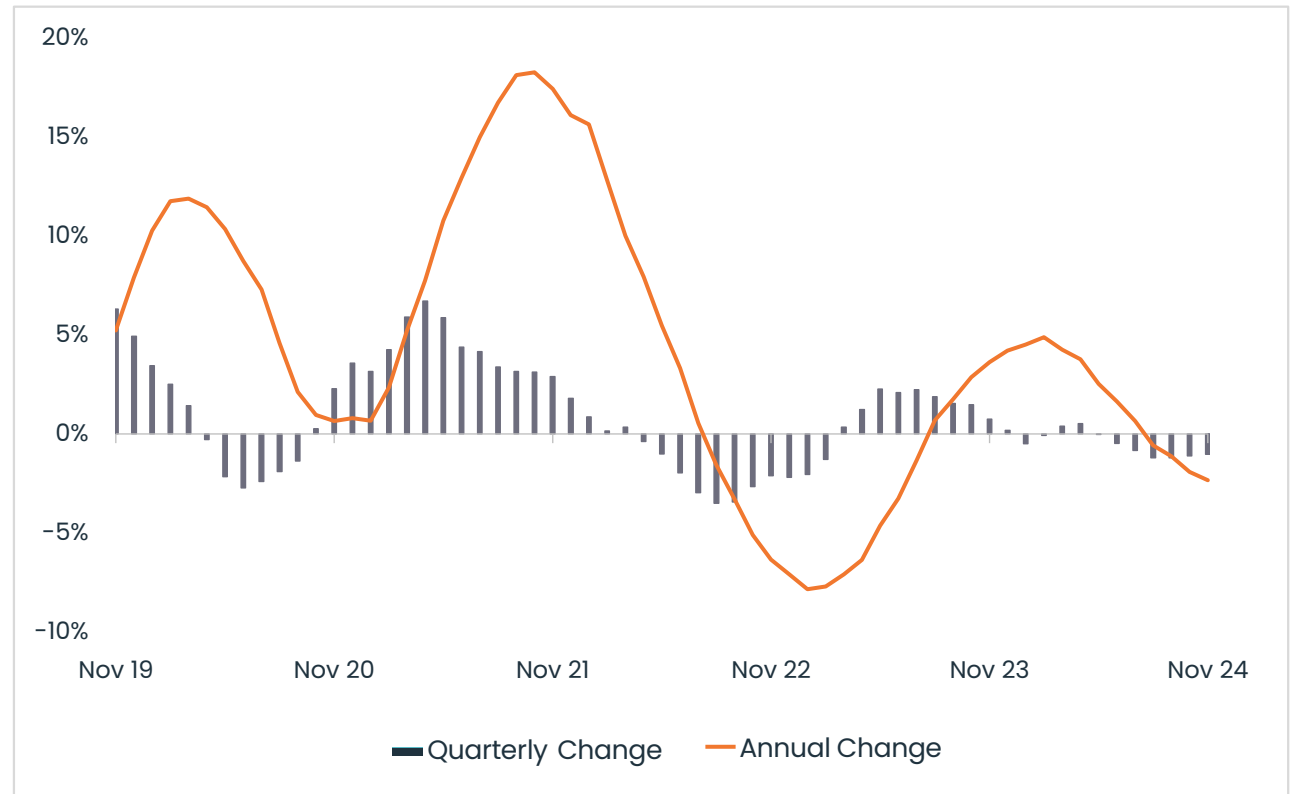
Melbourne

In November, Melbourne dwelling values declined **-0.4%**

Over the quarter dwelling values decreased by **-1.0%**

Over the past year dwelling values decreased by **-2.3%**

Melbourne dwelling values are now -5.5% below the record high, which was in March 2022.



HOUSING CYCLES

Brisbane

In November, Brisbane dwelling values rose by

0.6%

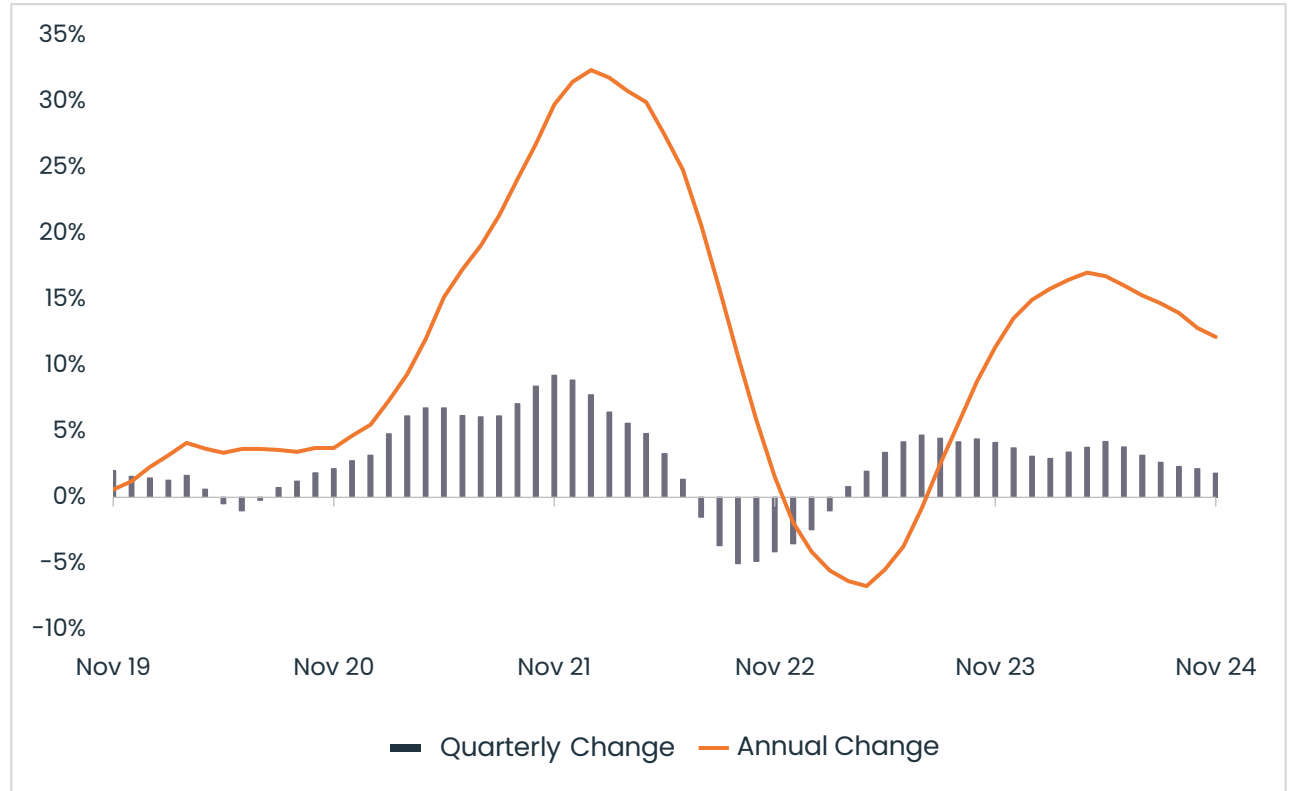
Over the quarter dwelling values increased by

1.8%

Over the past year dwelling values increased by

12.1%

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In November, Adelaide dwelling values rose by

0.8%

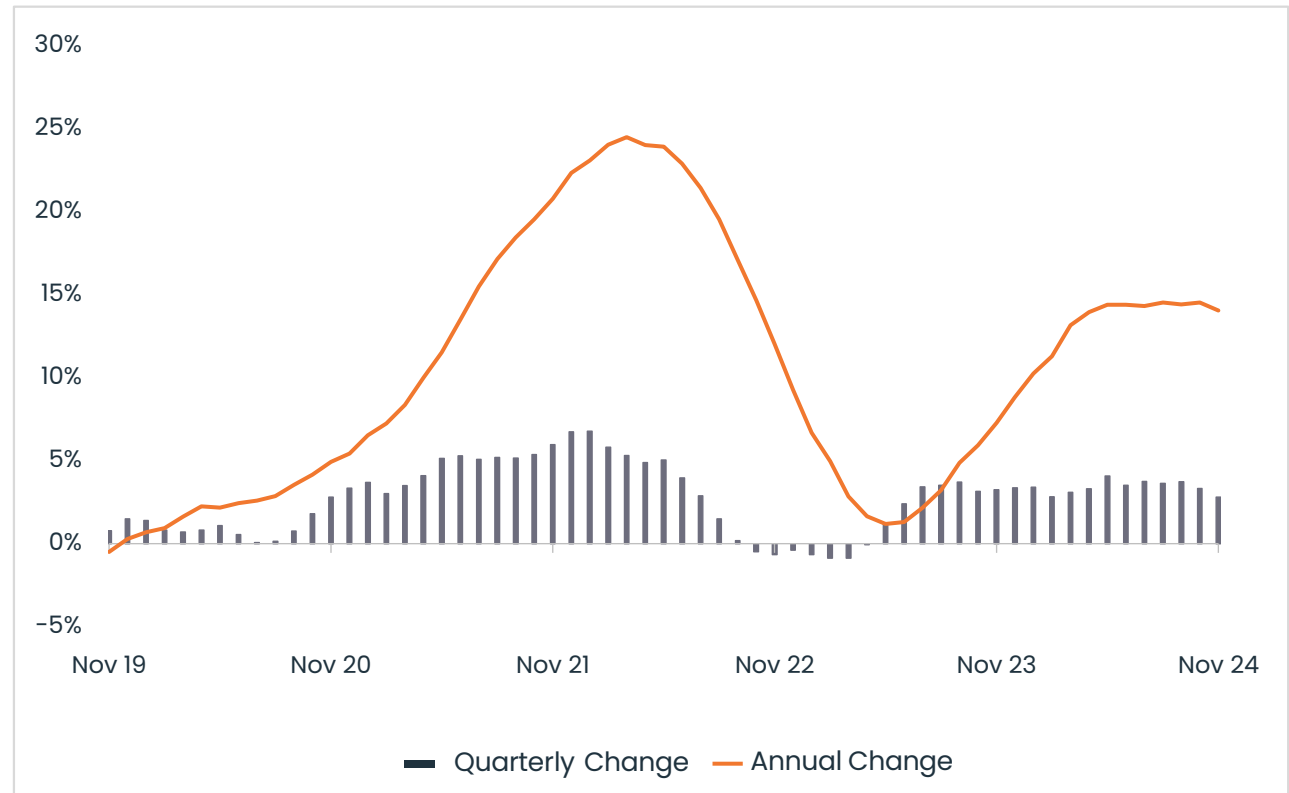
Over the quarter dwelling values increased by

2.8%

Over the past year dwelling values increased by

14.0%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In November, Perth dwelling values rose by

1.1%

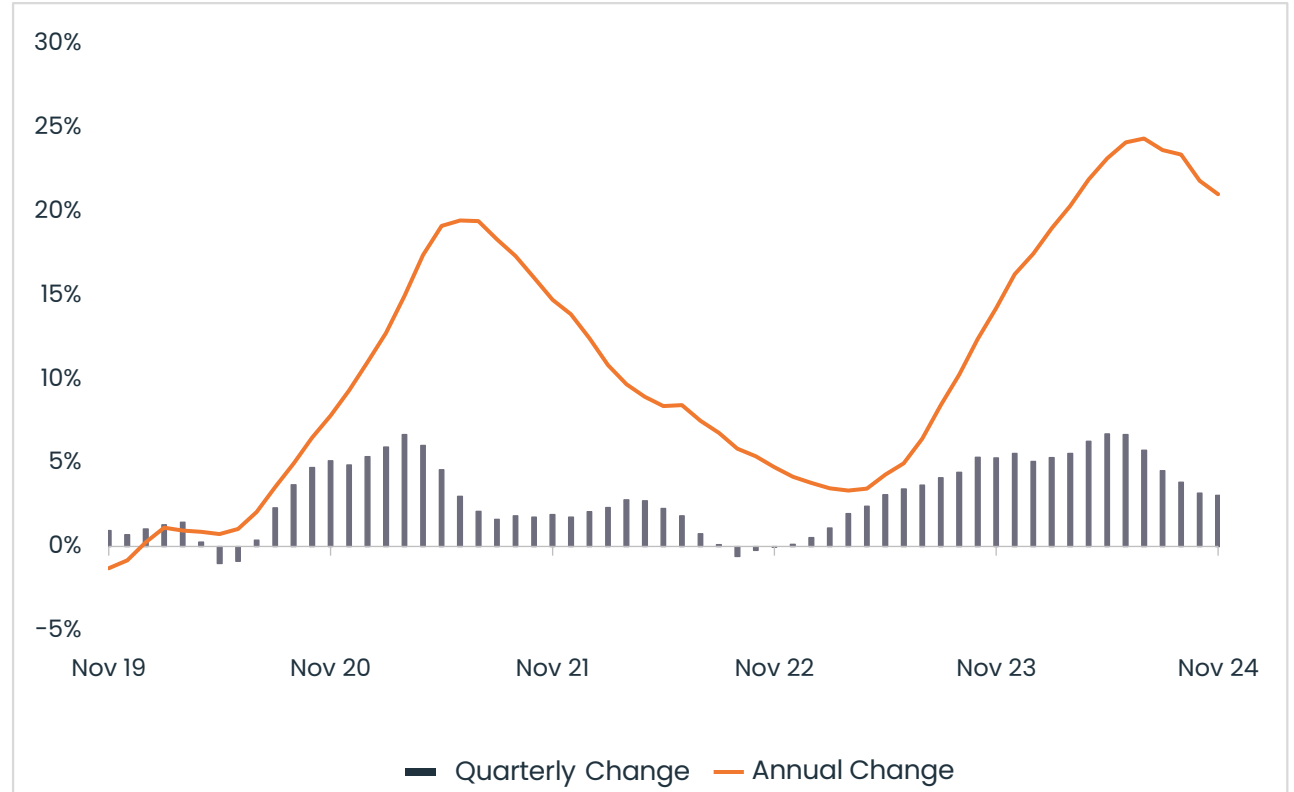
Over the quarter dwelling values increased by

3.0%

Over the past year dwelling values increased by

21.0%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In November, Hobart dwelling values declined

-0.1%

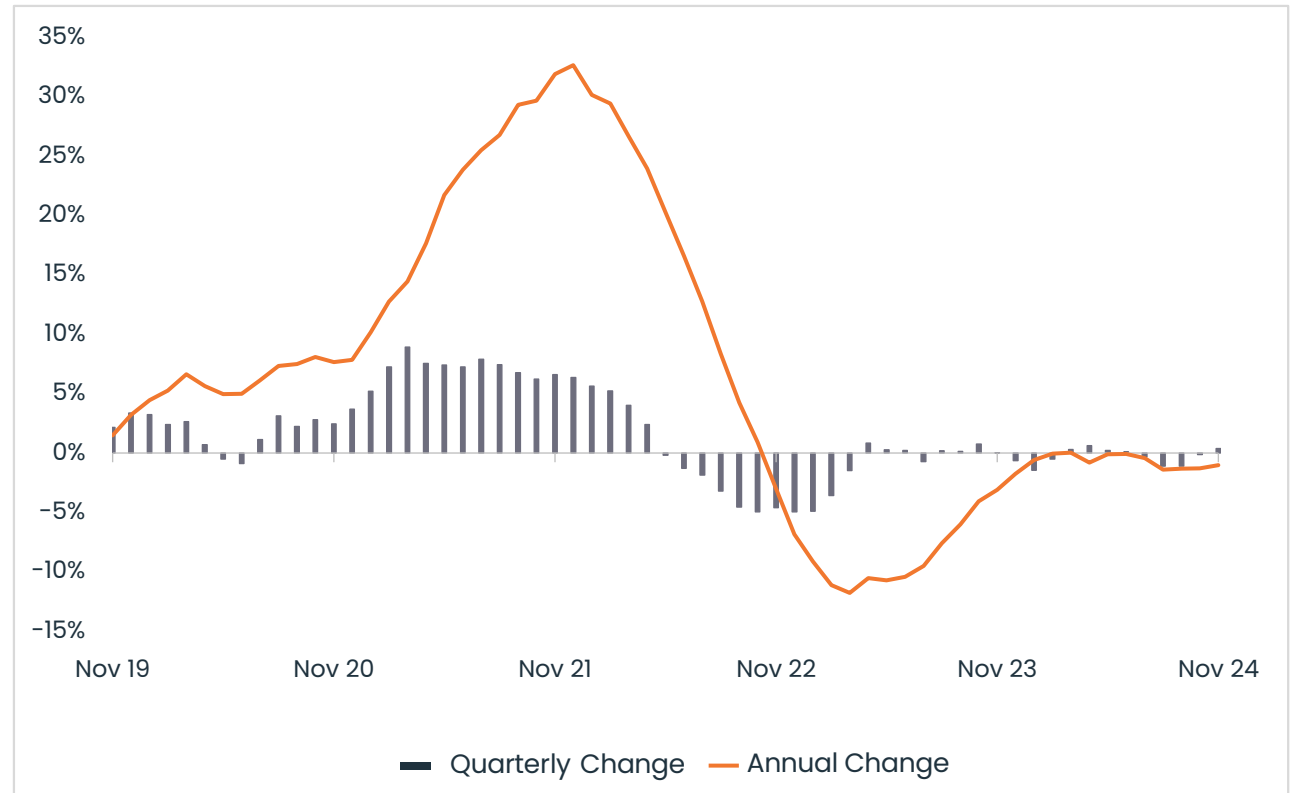
Over the quarter dwelling values increased by

0.4%

Over the past year dwelling values decreased by

-1.0%

Hobart dwelling values are now **-12.1%** below the record high, which was in March 2022



HOUSING CYCLES

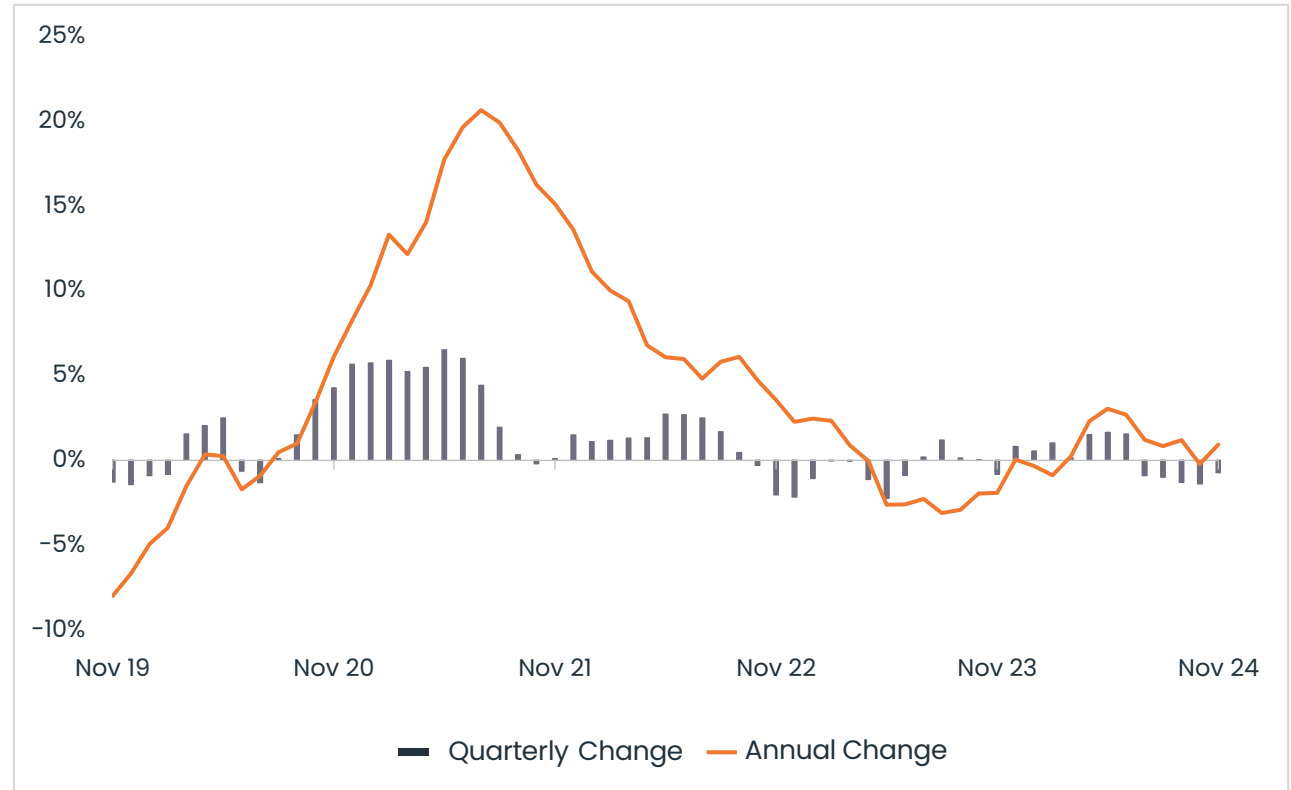
Darwin

In November, Darwin dwelling values rose by **0.2%**

Over the quarter dwelling values decreased by **-0.7%**

Over the past year dwelling values increased by **0.9%**

Darwin dwelling values are now -7.4% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In November, Canberra dwelling values rose by

0.1%

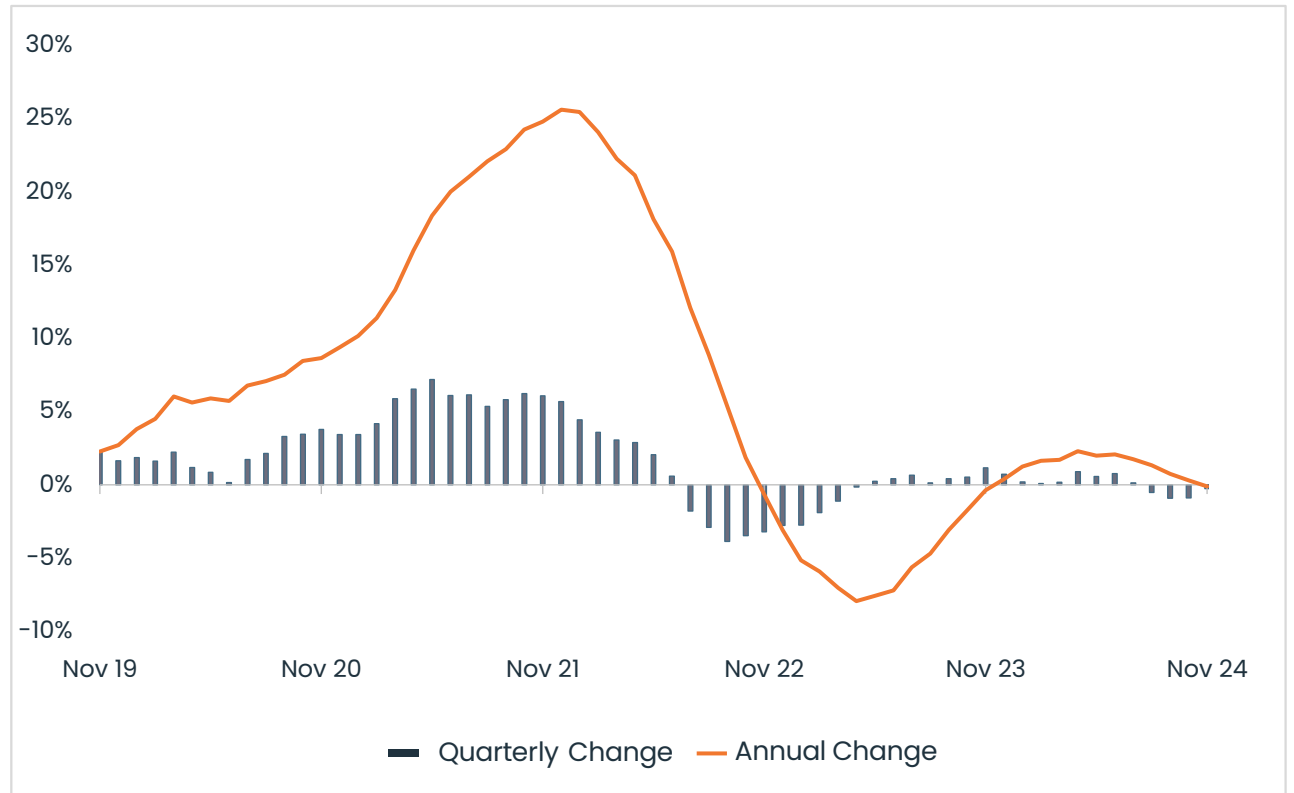
Over the quarter dwelling values decreased by

-0.3%

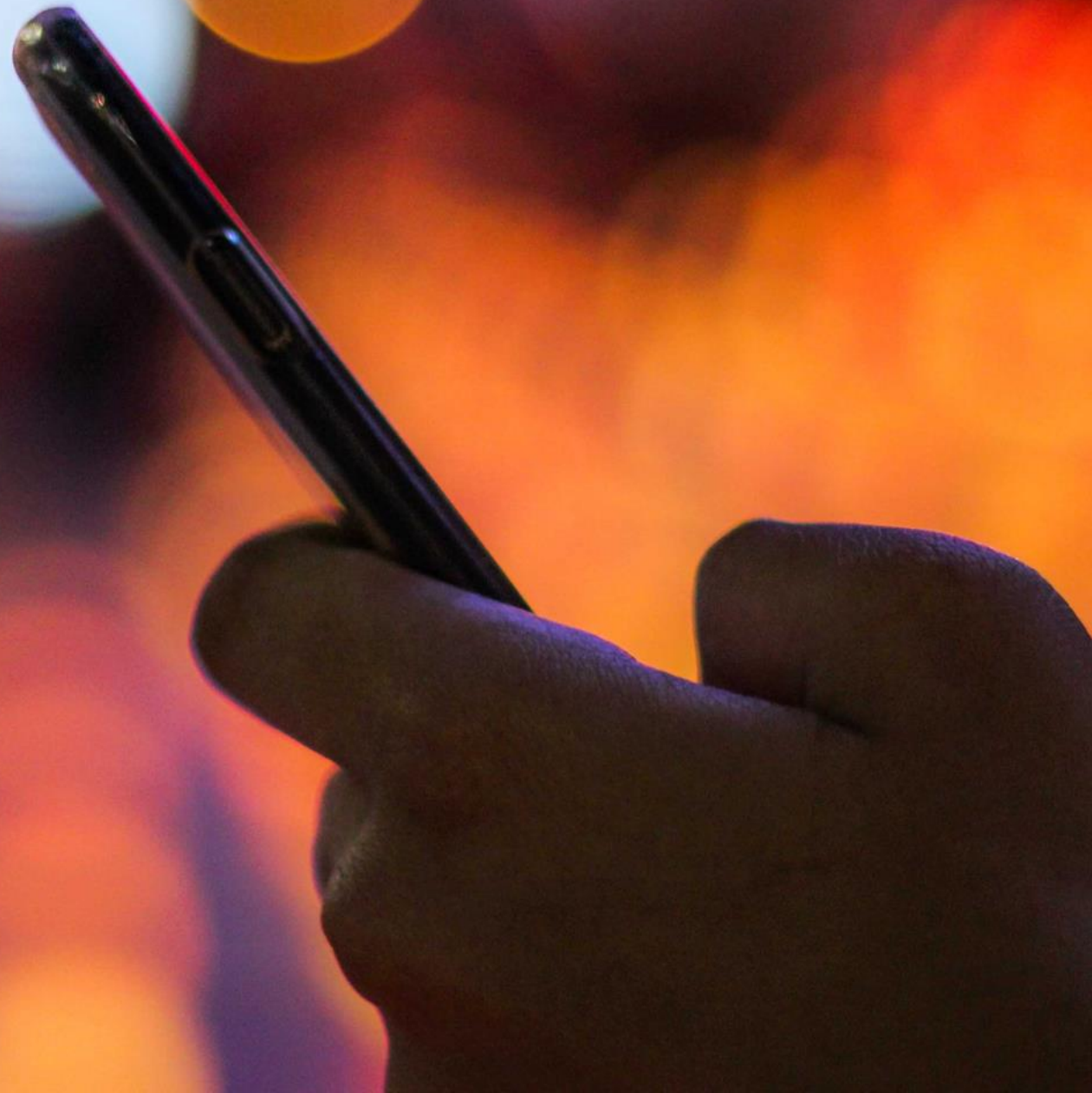
Over the past year dwelling values decreased by

-0.1%

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



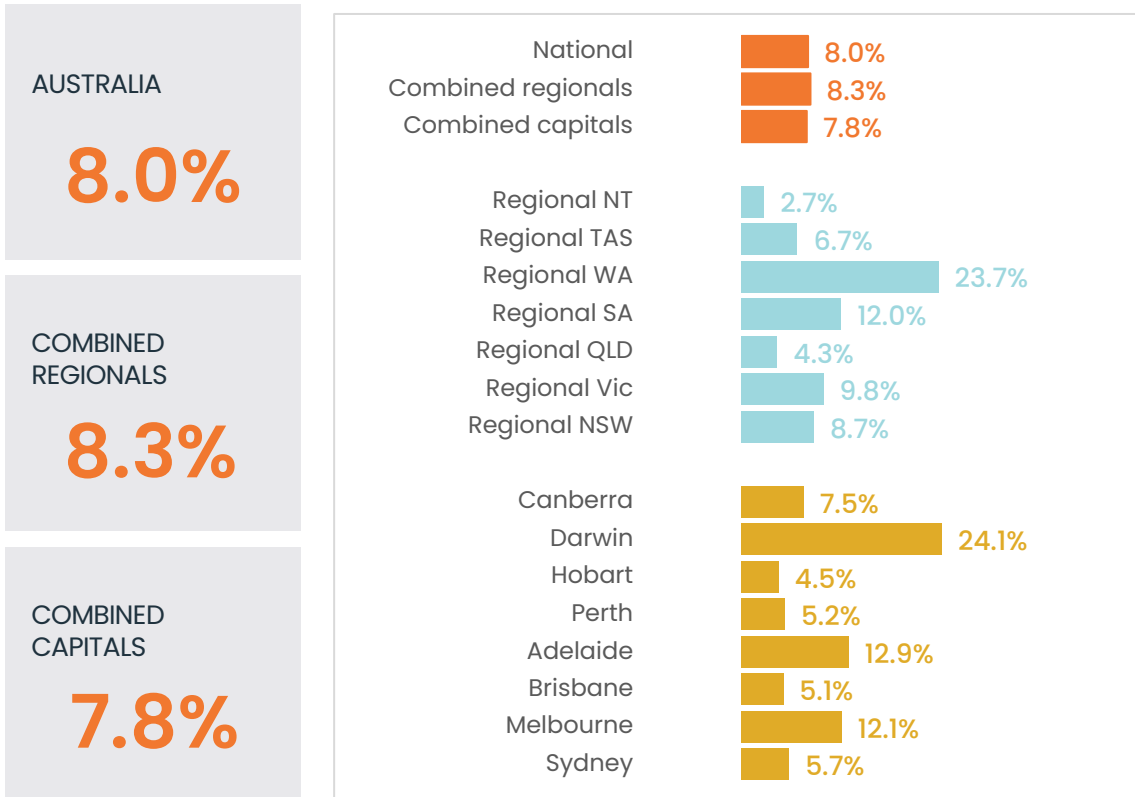
Sales and
listings



NATIONAL SALES

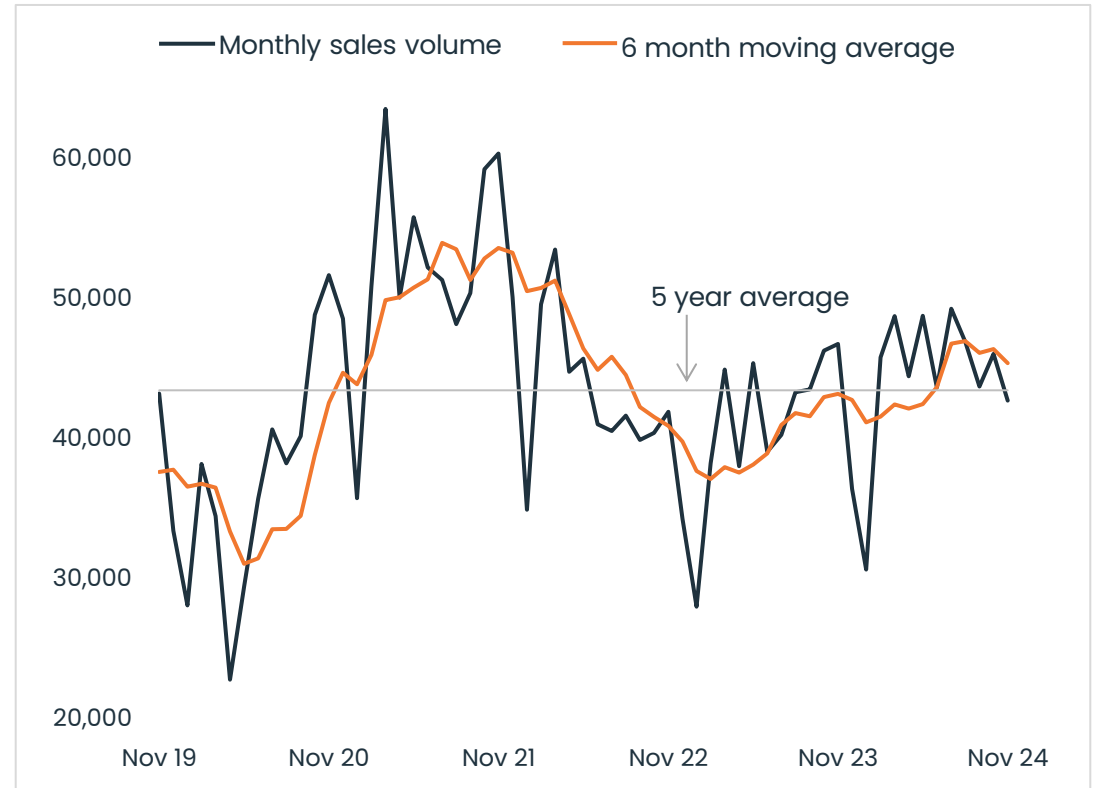
CoreLogic estimates there were 42,771 sales nationally in November, taking the annual count to 527,688. At this stage, spring sales volumes for 2024 are sitting -4.0% lower than the previous five-year average, and the rolling six-month trend in home sales has also moved lower.

Change in sales volumes, twelve months to November 2024



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

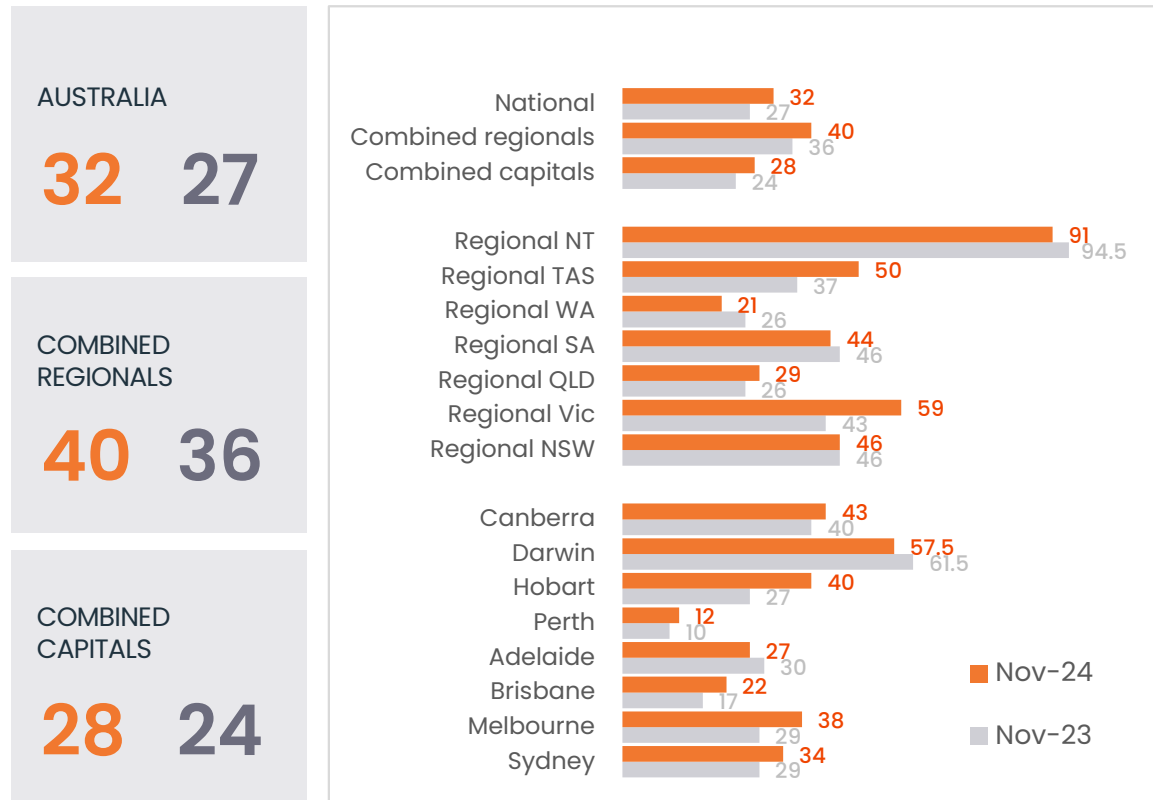
Monthly sales with six month moving average, National



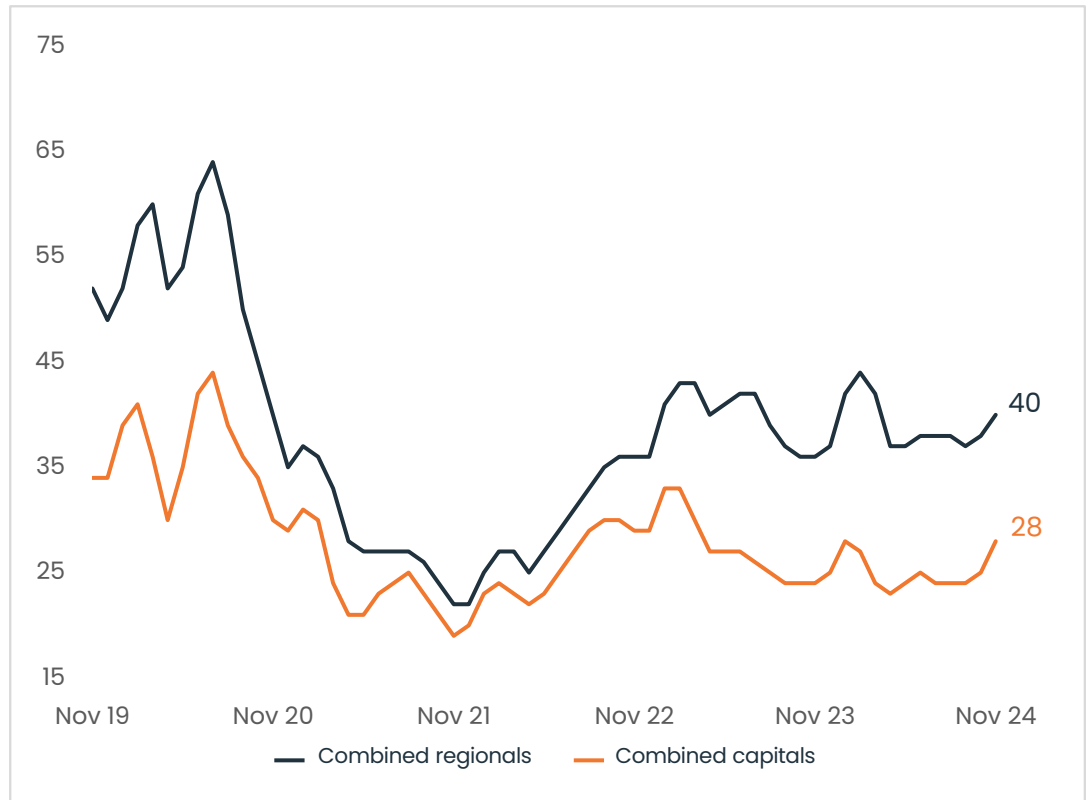
MEDIAN DAYS ON MARKET

Nationally, homes took longer to sell through spring. Median days on market in the three months to November ticked up to 32 days, up from 27 days through the three months to August, and 27 days in the spring of 2023. The increase in selling times has coincided with higher stock levels, and softer sales volumes year-on-year. The median time on market increased by four days year-on-year across both the combined capital cities and regional market.

Median days on market – three months to November 2024



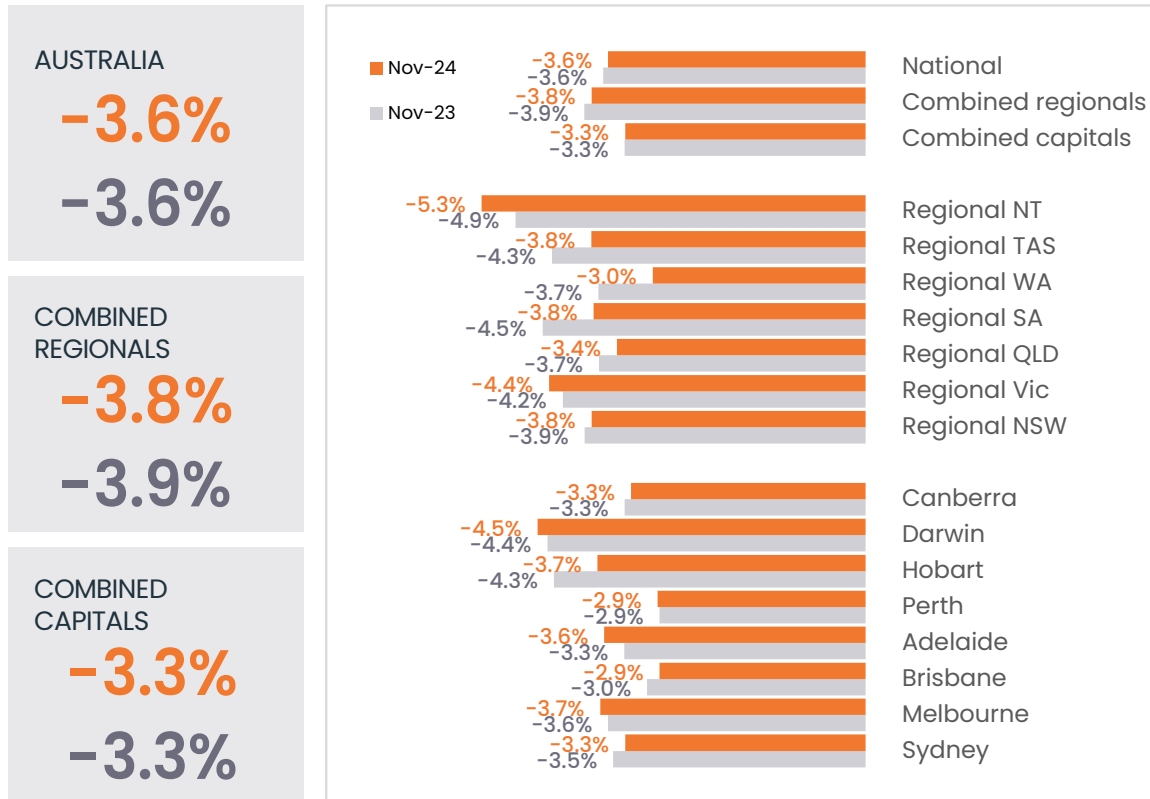
Median days on market



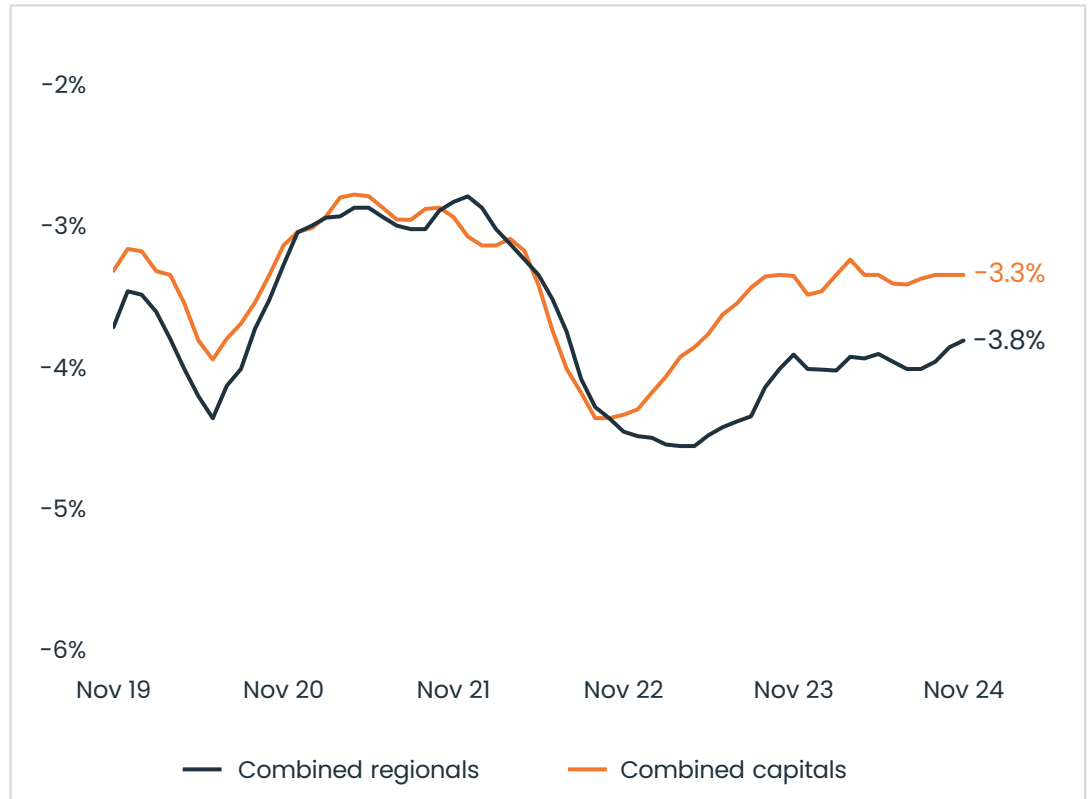
VENDOR DISCOUNT

Despite slower growth in housing values, higher days on market and higher stock levels, the median vendor discount through spring nationally was steady compared to spring last year, at -3.6%. The rate was also steady in the combined capitals over the same period and declined marginally across the combined regional market.

Median vendor discount – three months to November 2024



Median vendor discount



LISTINGS

The rolling 28-day count in national new listings peaked over the four weeks to November 10th at 45,878 and has trended lower as the spring selling season ends. New listings over the four weeks to December 1st were down -0.2% over the year and -4.0 lower than the historic five-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending December 1

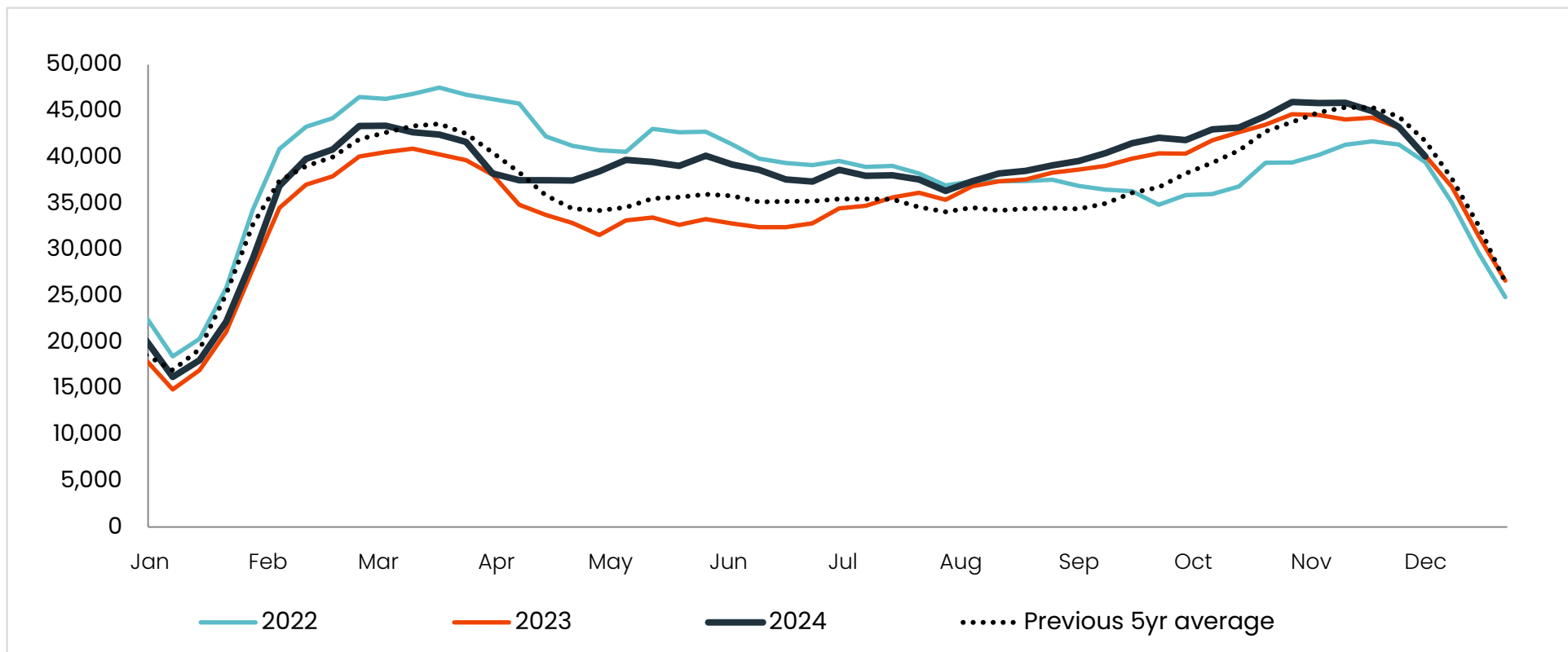
40,060

Compared to same time last year

-0.2%

Compared to 5-year average

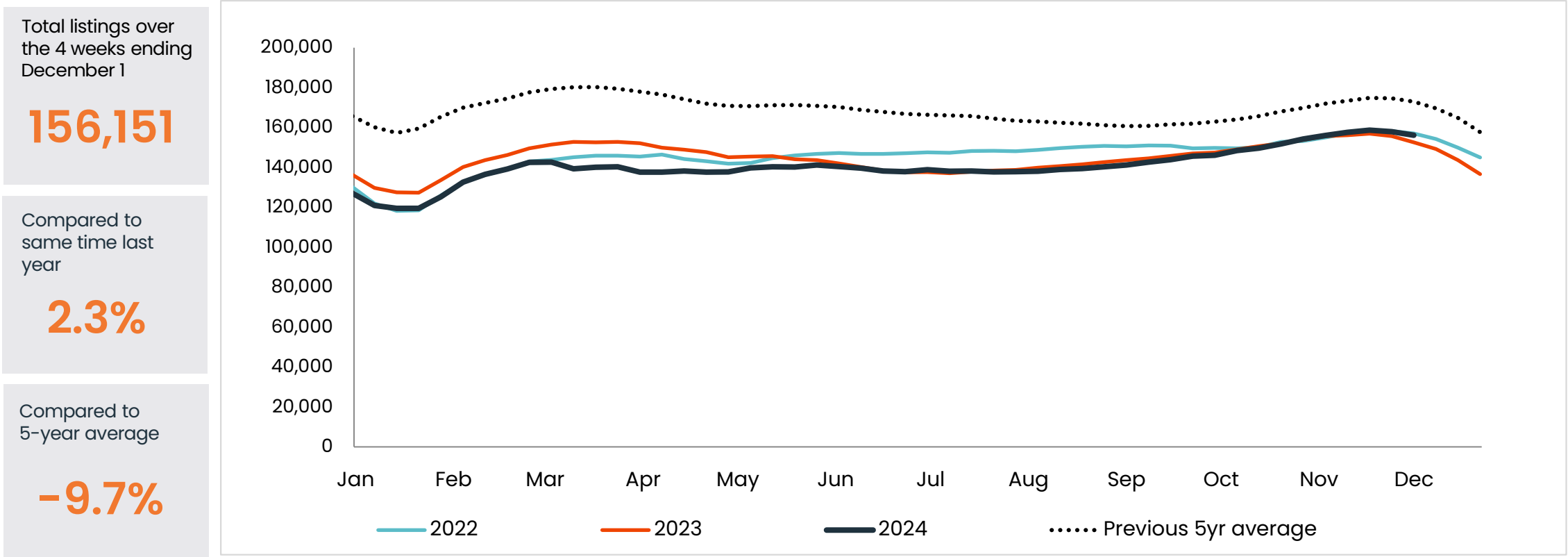
-4.0%



LISTINGS

At the national level, there were 156,151 total listings observed over the four weeks to December 1st. Since the end of winter, total listings levels have risen 10.6% to be 2.3% above this time last year and just -9.7% below the previous five-year average. At the end of winter, listing levels were approximately -13% below the historical average.

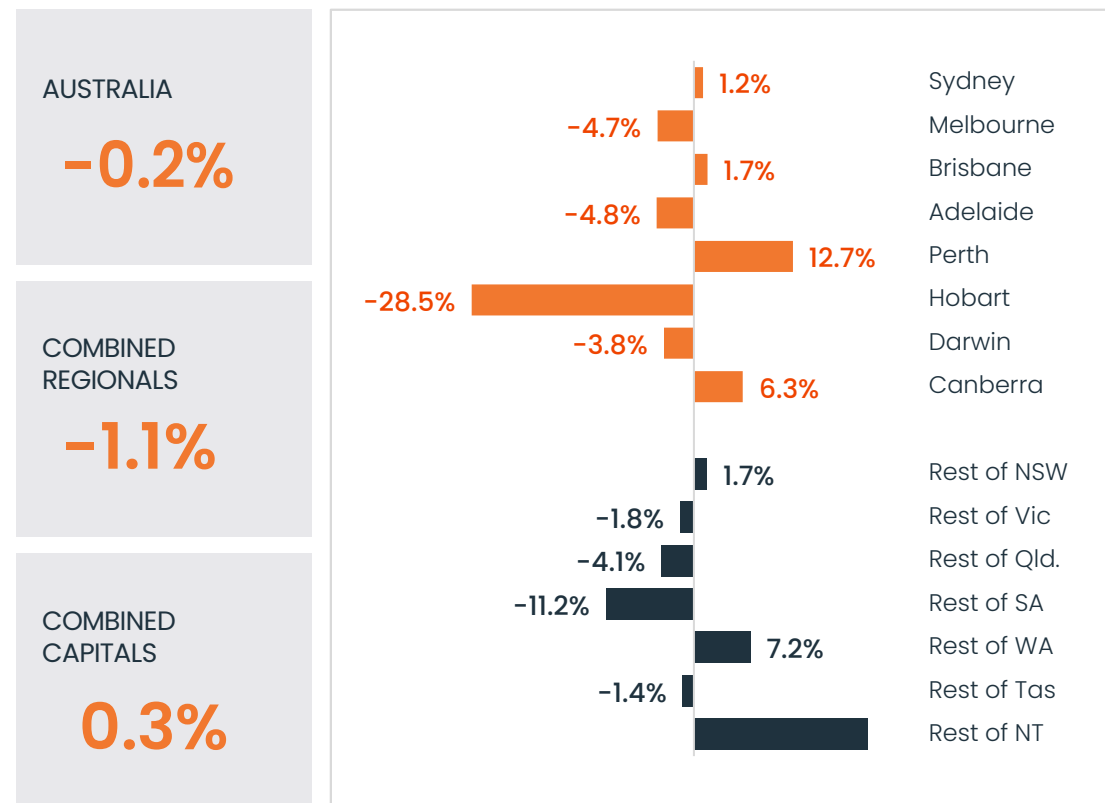
Number of total listings, National Dwellings



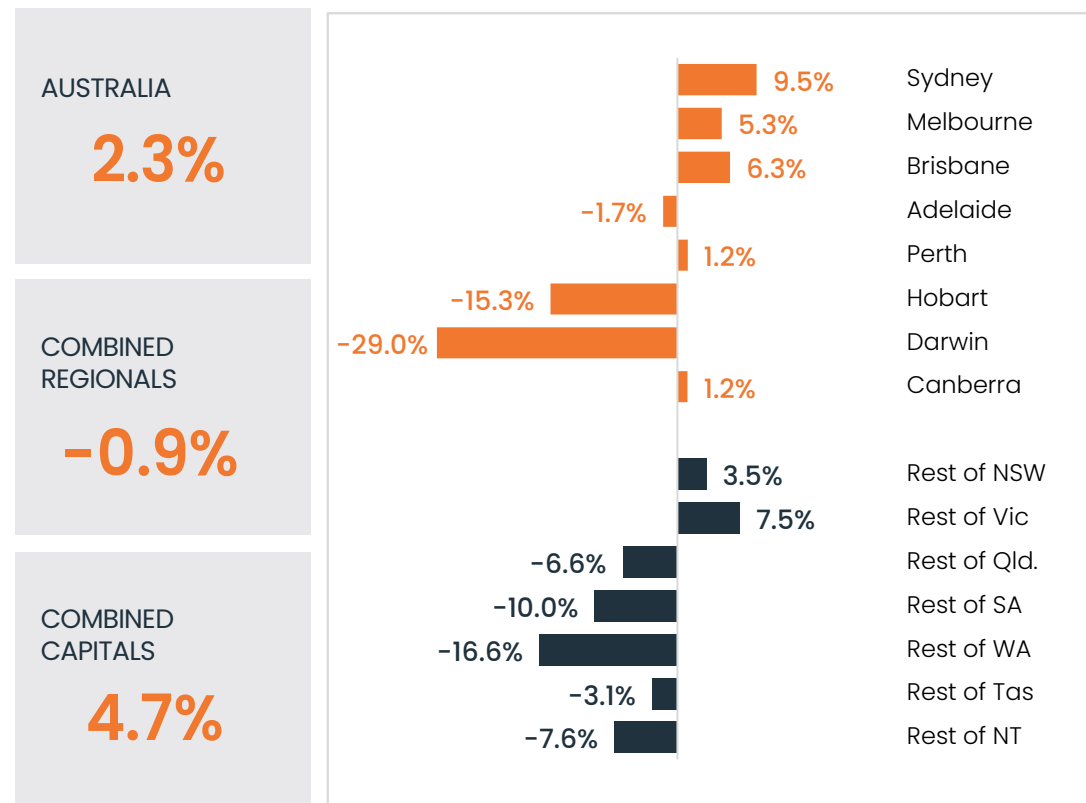
LISTINGS

For the first time in 2024, Perth's total listing levels were above those seen at the same time last year (1.2%) over the four weeks to December 1st, following a roughly 34% increase in total listings over the spring selling season. Despite total listings rising 31.1% since the end of winter, Adelaide's total listing count remains -1.7% below those recorded this time last year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

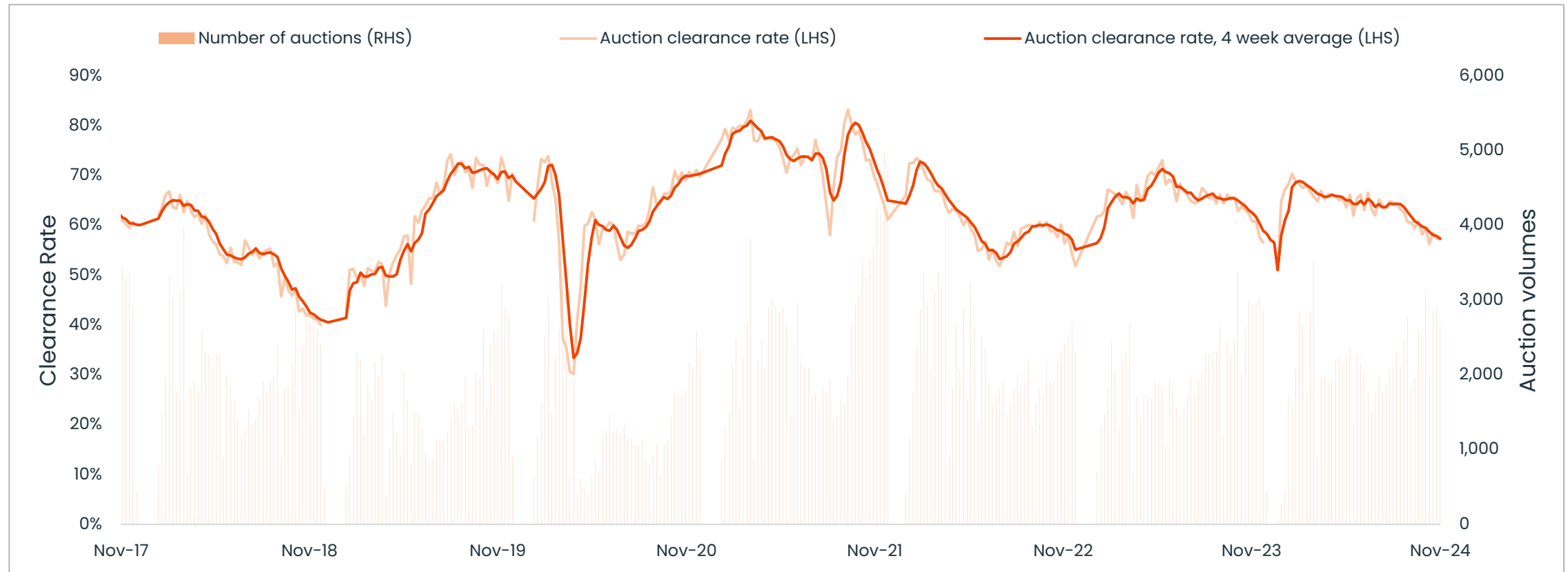


Data is for the four weeks ending 1 December

WEEKLY CLEARANCE RATES

The combined capital cities clearance rate trended lower through spring 2024. In the four weeks to November 24, the final weighted clearance rate averaged 57.3% across the combined capitals, down from 62.7% in the first four weeks of spring. The falling clearance rate is another indicator of a slight slowdown in housing market conditions.

Weekly clearance rates, combined capital cities



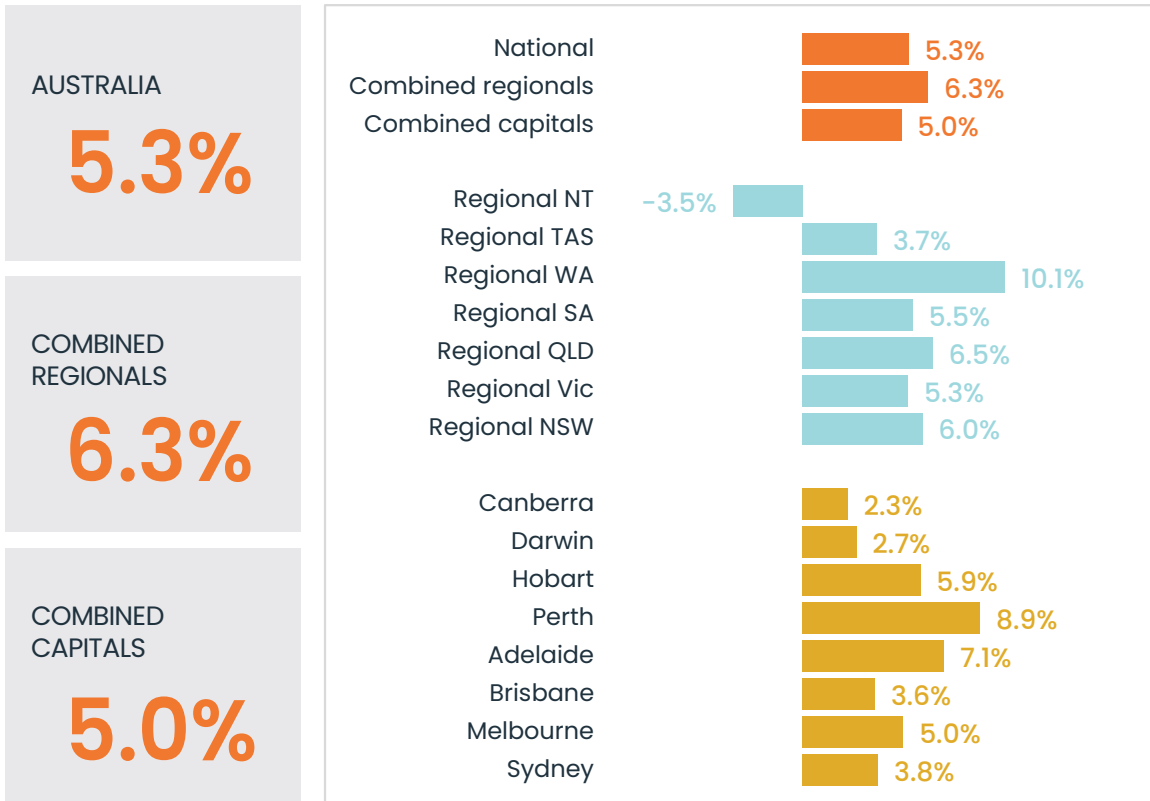
Rental market



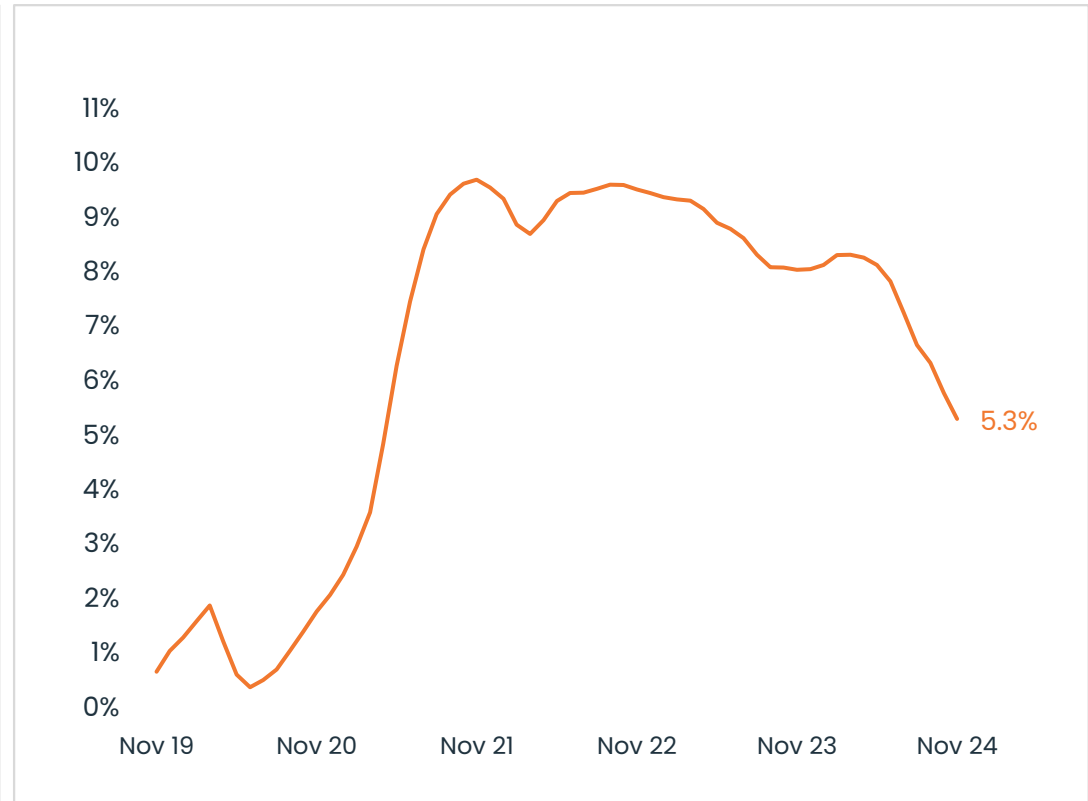
RENTAL RATES

Rental growth continued to slow nationally, with rents up 5.3% over the 12 months to November – the slowest annual change since April 2021. Over the three months to October, capital city rents rose only marginally (0.2%), while regional rental values saw a stronger 0.9% lift.

Annual change in rental rates to November 2024



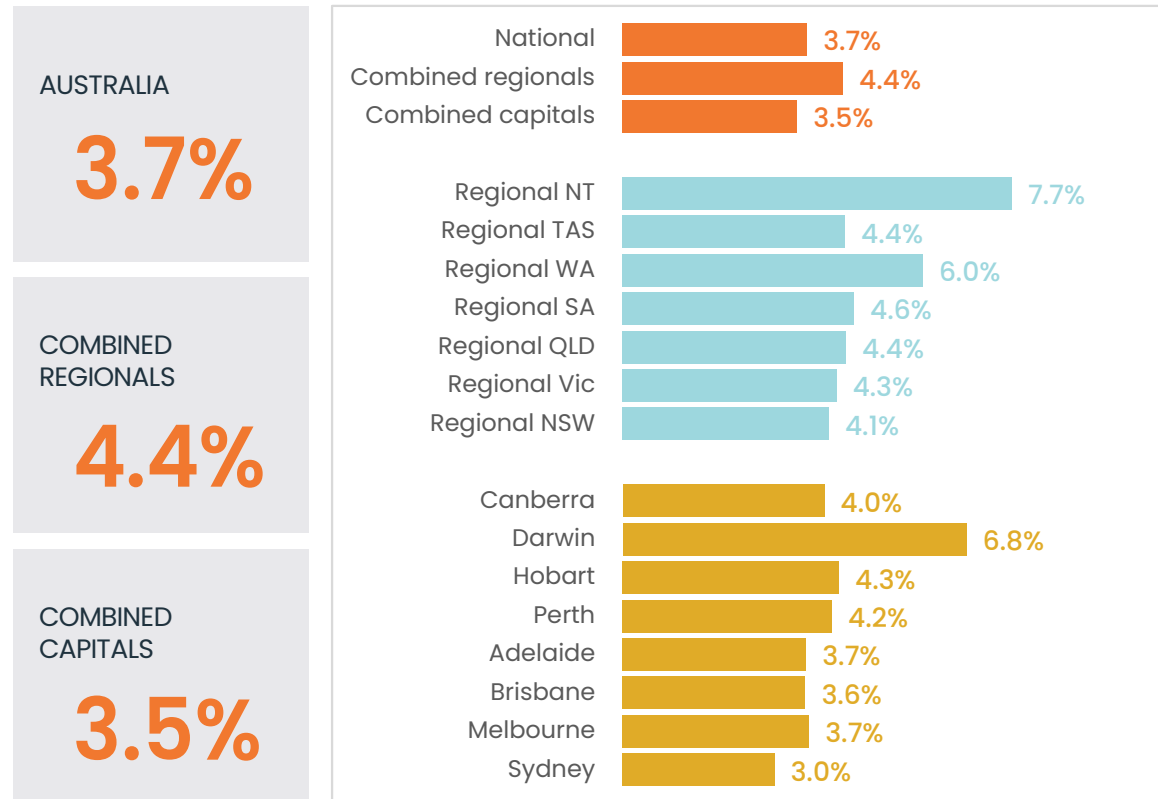
Annual change in rental rates - National



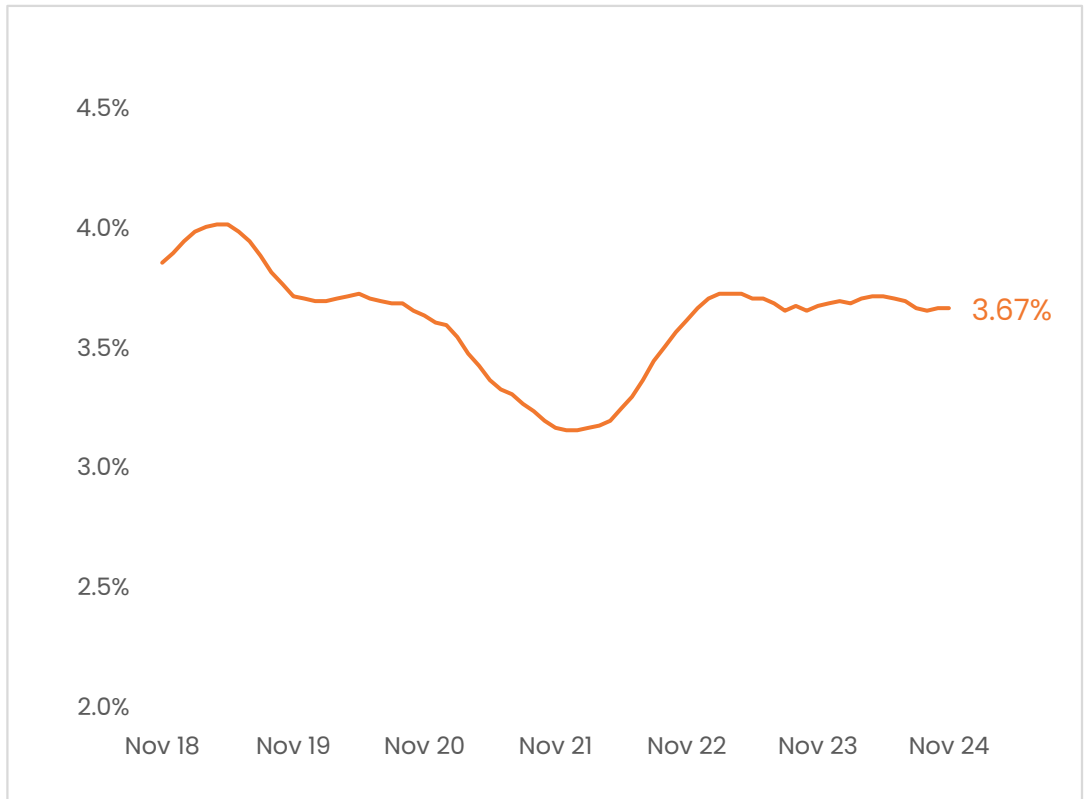
RENTAL YIELDS

In November, national gross rent yields remained at 3.7%, marking two years of rent yields holding at this level. However, the easing in rent growth amid multi-speed value growth conditions has resulted in strong variation across cities. Over the past year, rent yields have fallen in high capital growth markets like Brisbane, Adelaide and Perth, trended higher in Canberra, Darwin, Hobart and Melbourne, and were steady in Sydney.

Gross rental yields, November 2024



Gross rental yields



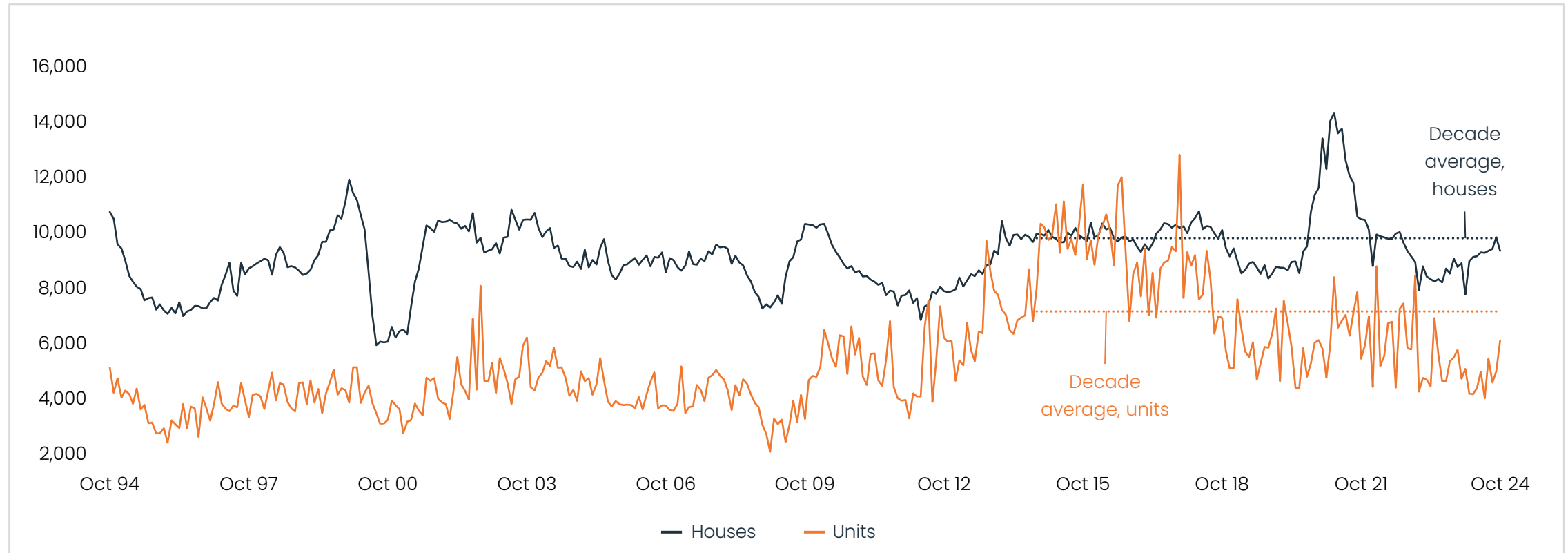
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals rose 4.2% in the month of October, but the detail between houses and units show mixed results. National unit approvals rose sharply in October, but tend to be a more volatile series, and remain -14.6% below the decade average. By contrast national house approvals fell -5.0% over the month, but are just -4.6% below the 10-year average.

Monthly house v unit approvals, National

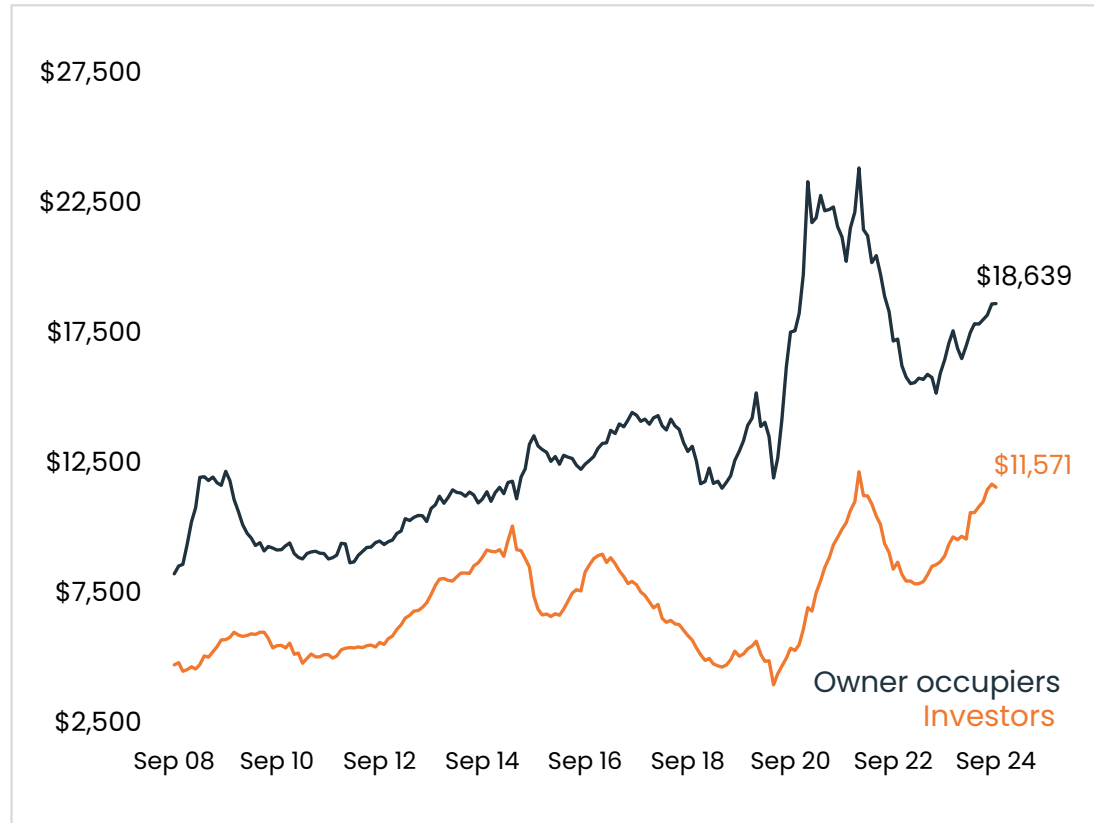


Source: ABS

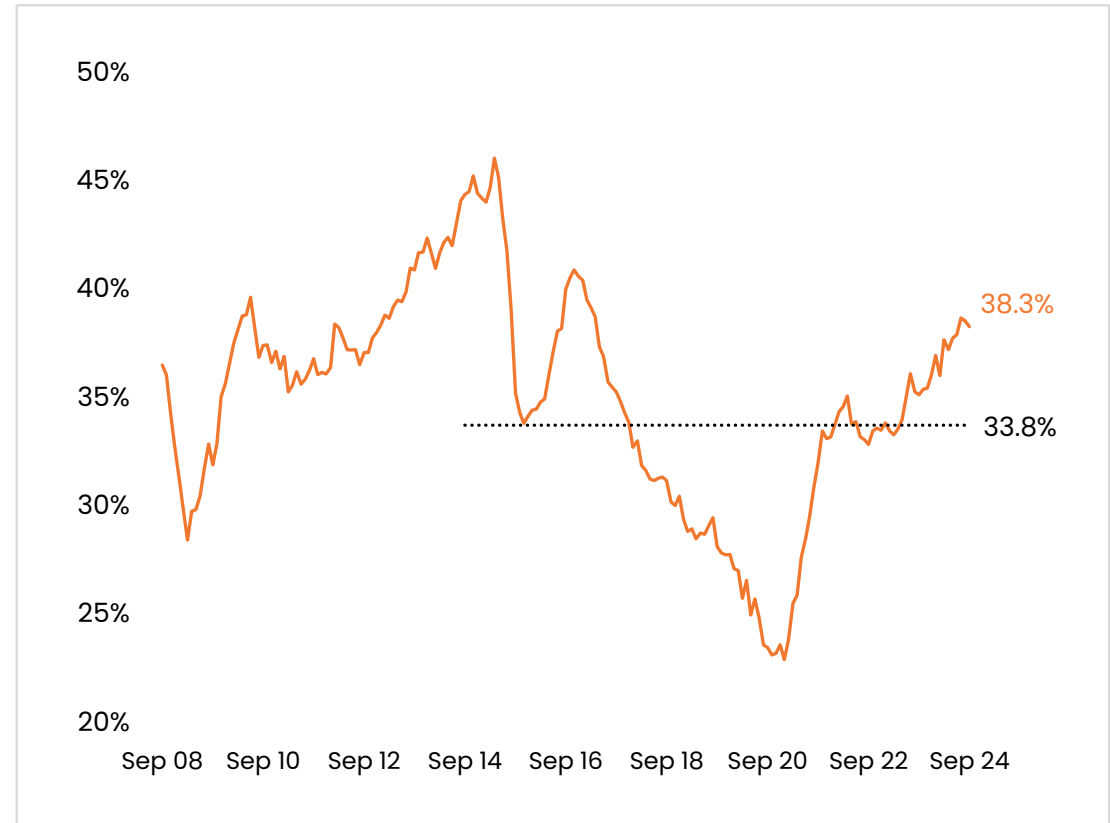
FINANCE & LENDING

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)



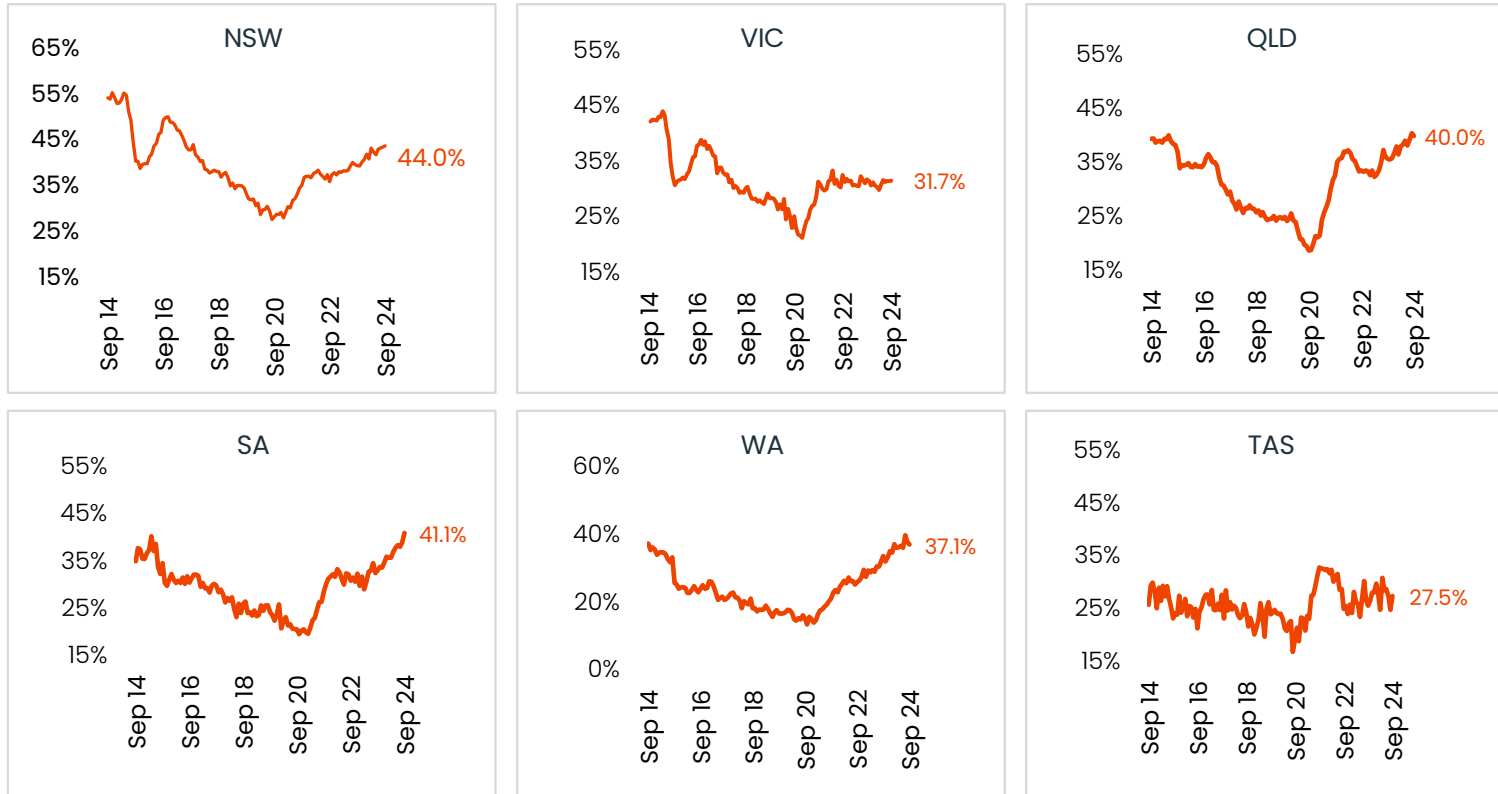
Source: ABS

The ABS has discontinued the monthly lending indicator data set, a new quarterly data set will commence reporting in February.

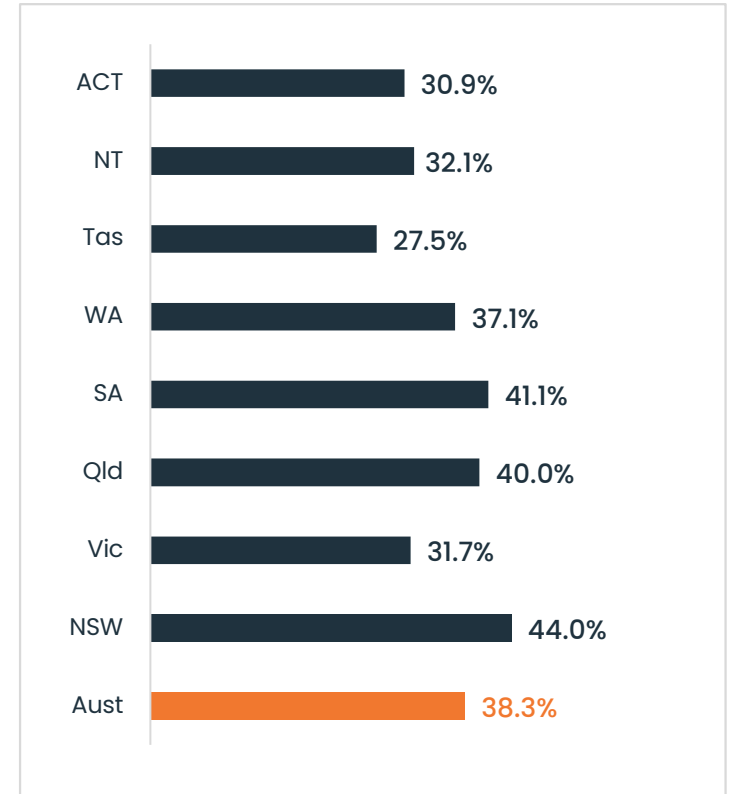
INVESTORS & LENDING

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



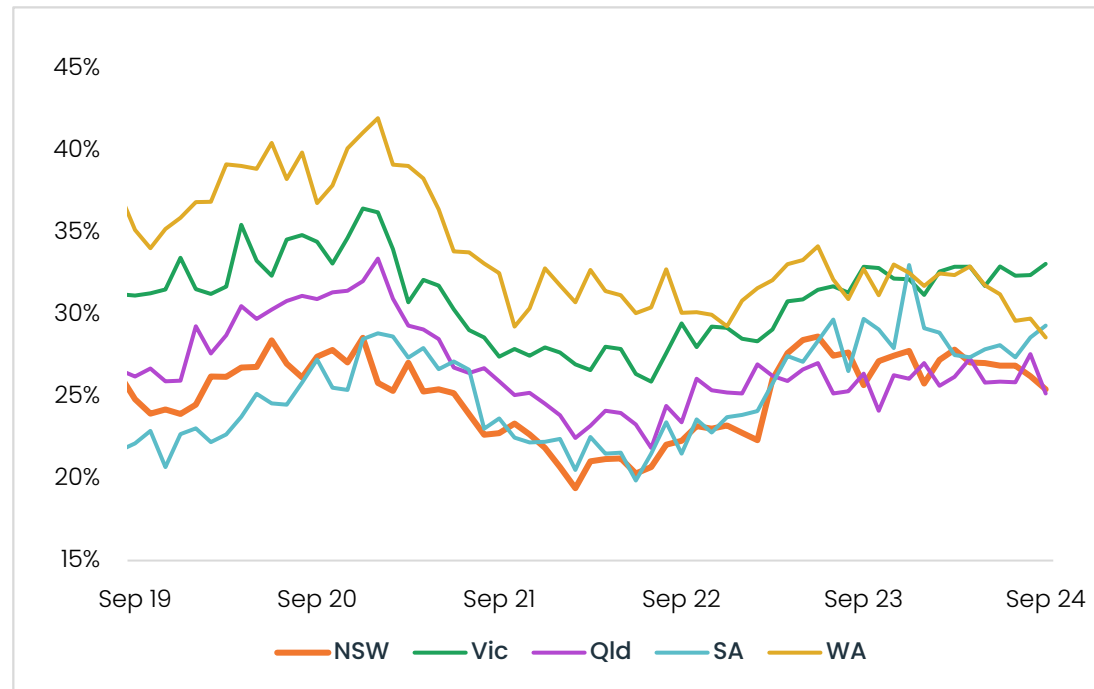
Source: ABS

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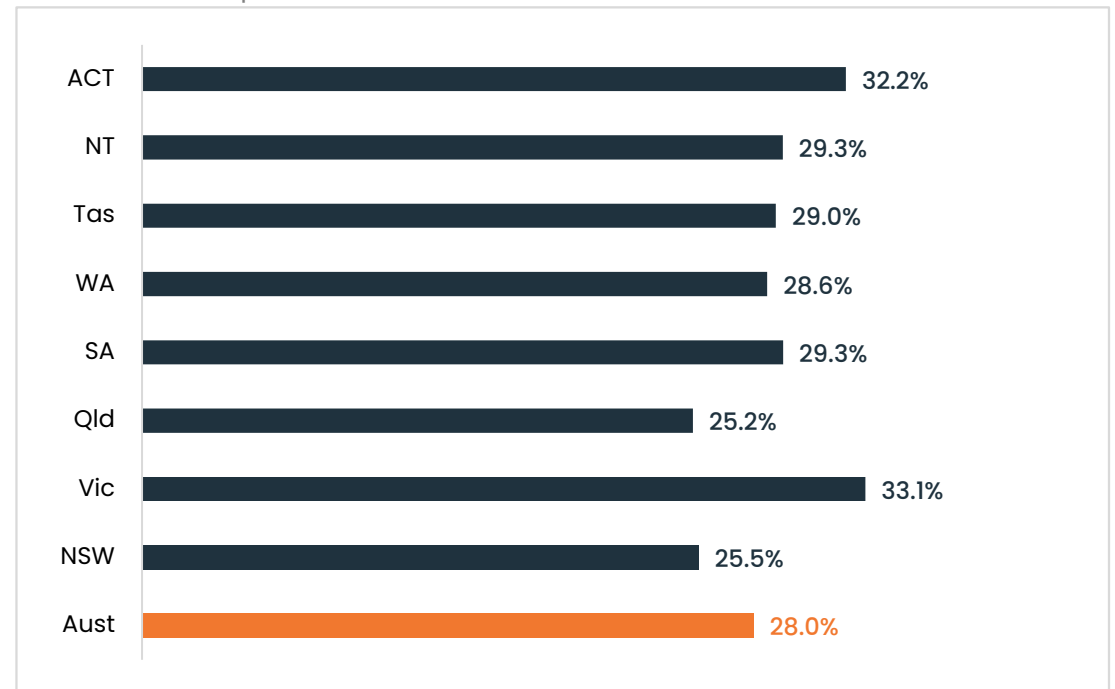
FIRST HOME BUYERS

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



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



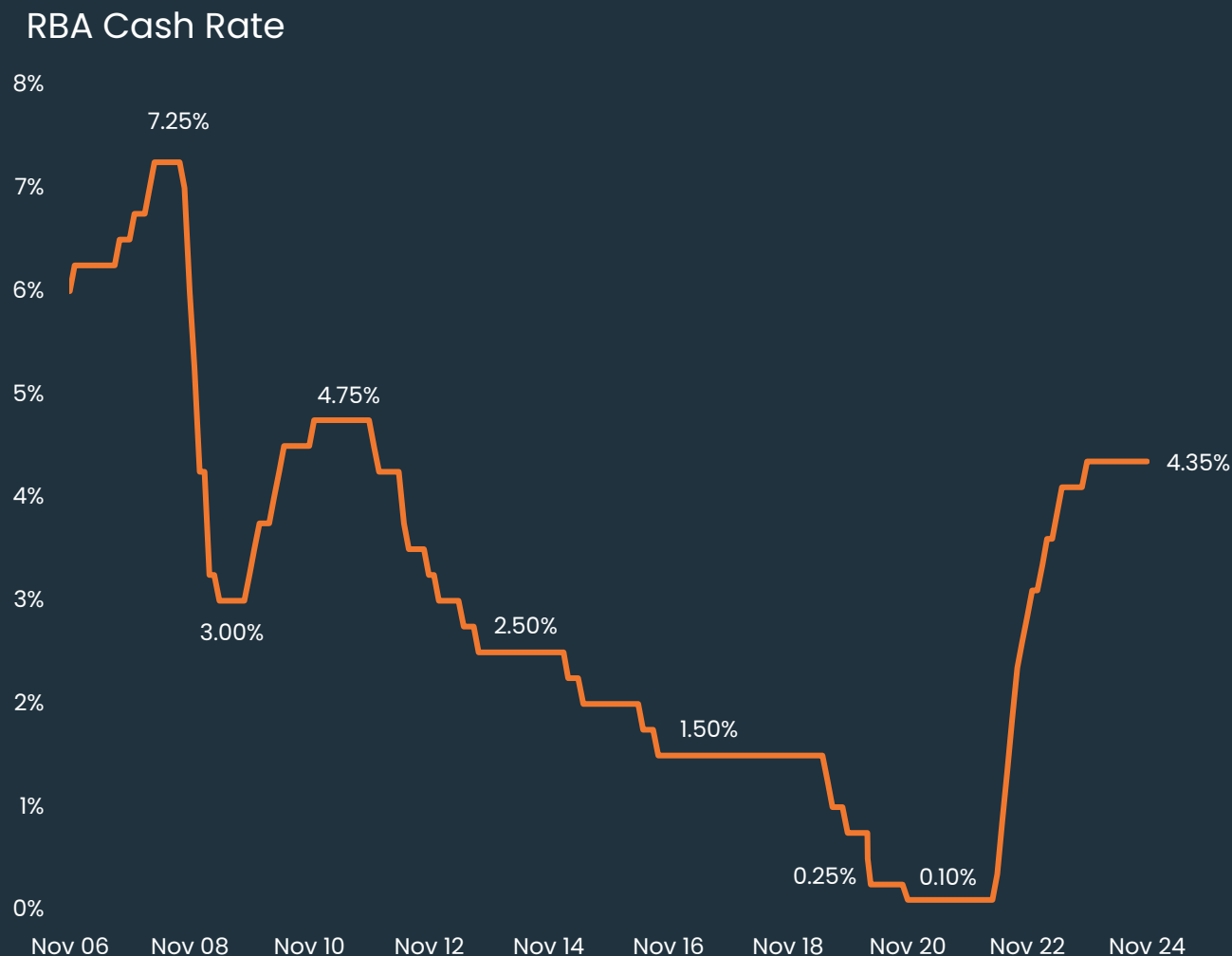
Source: ABS

The ABS has discontinued the monthly lending indicator data set, a new quarterly data set will commence reporting in February.

Early 2025 rate cut looks increasingly unlikely

Cash rate settings – higher

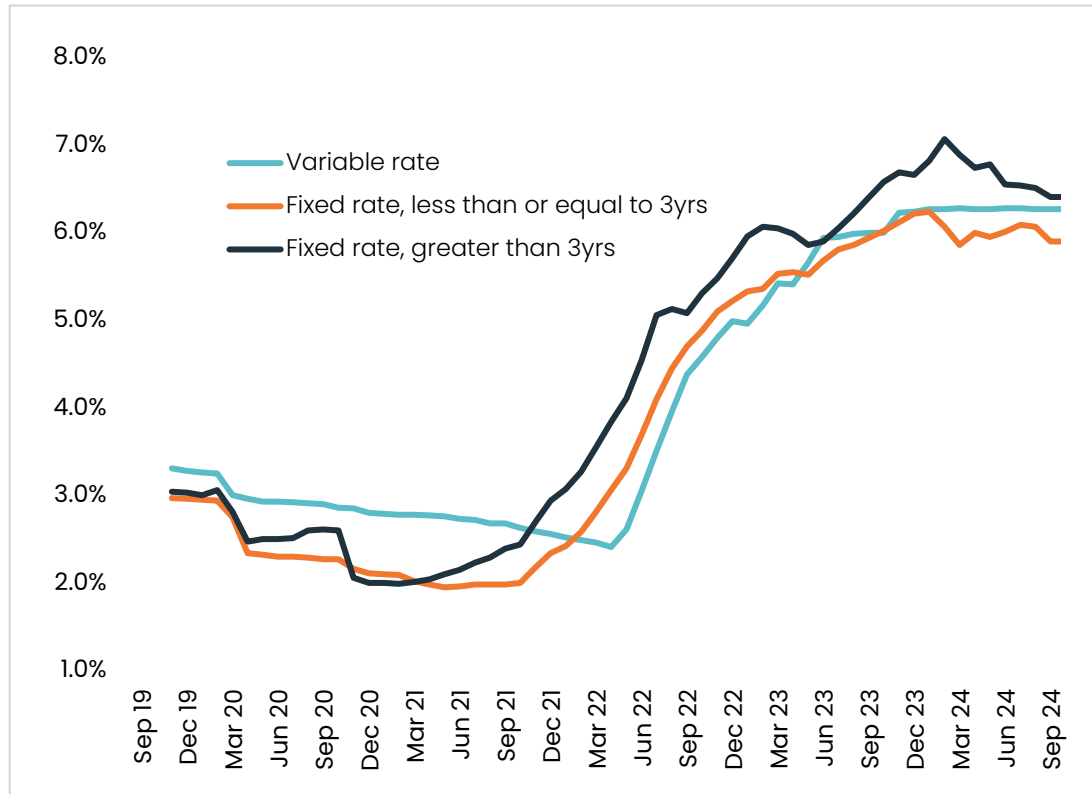
- The cash rate has now been held at 4.35% for a bit over a year.
- A cash rate reduction in the near term remains unlikely. The monthly CPI report for October showed core inflation (the trimmed mean) had an annual increase of 3.5%, up from 3.2% in the year to September, indicating demand in the economy is still above supply capacity.
- The RBA governor stated in a recent address that current labour market conditions are “tighter than what would be consistent with low and stable inflation”, and the Board expects it will take longer for inflation to settle at target than in peer economies.
- While a reduction in interest rates may boost housing market activity, this could still be offset by affordability constraints, particularly in markets where values rose strongly in 2024.



HOUSING CREDIT

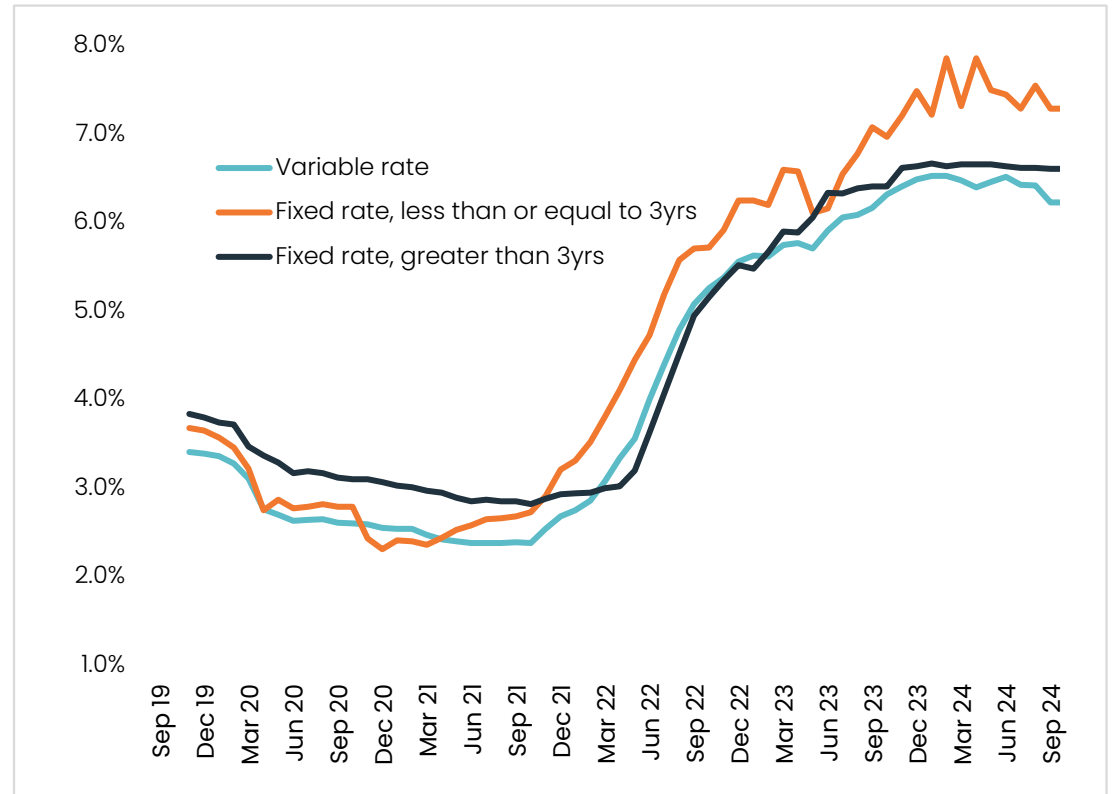
New variable rates for owner-occupiers and investors held firm in September, at 6.27% and 6.50%, respectively. The spread between variable and short-term fixed rates has expanded, with owner occupiers short-term rates coming in below the 6% mark (5.9%), while investor short-term rates have declined from 6.52% in June to 6.23% in September.

Average borrowing costs by borrower and loan type
Owner occupiers



Source: RBA

Investors

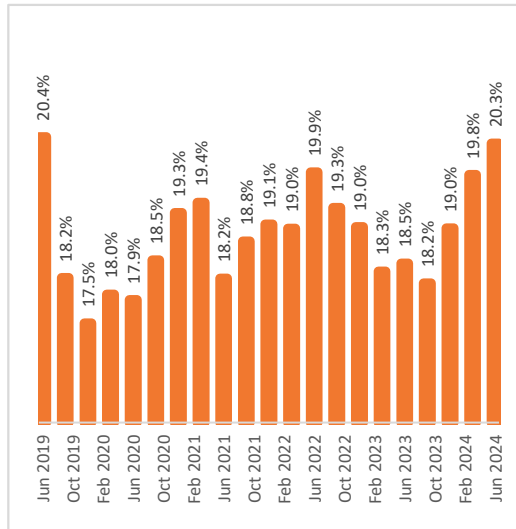


HOUSING CREDIT

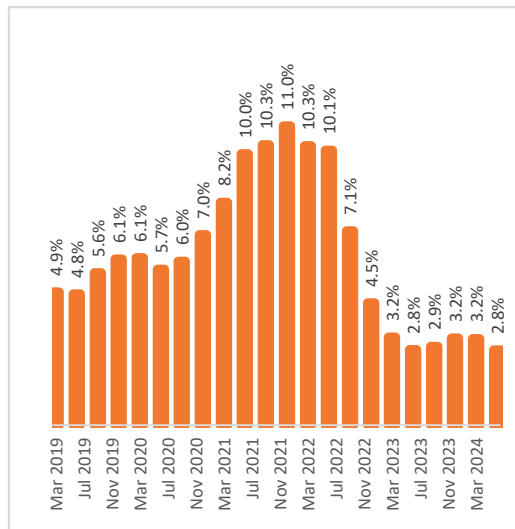
Mortgage originations for 'riskier' types of lending remain historically low, but there are some signs lending policies might be relaxing a little with the share of interest only and high LVR loans rising over the past nine months.

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.

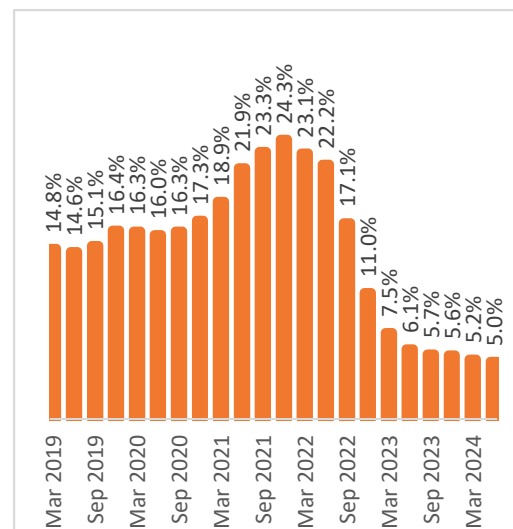
% of loans on interest only terms



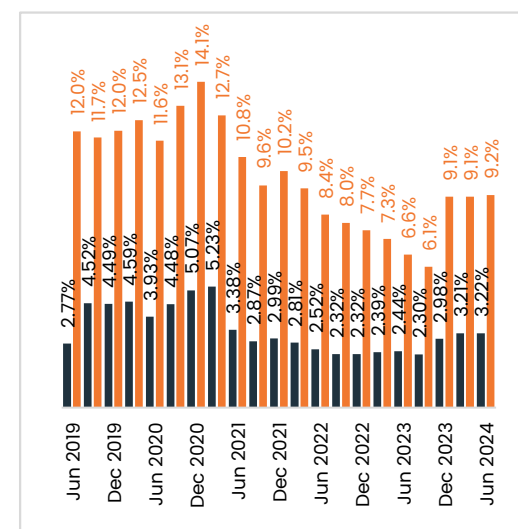
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%

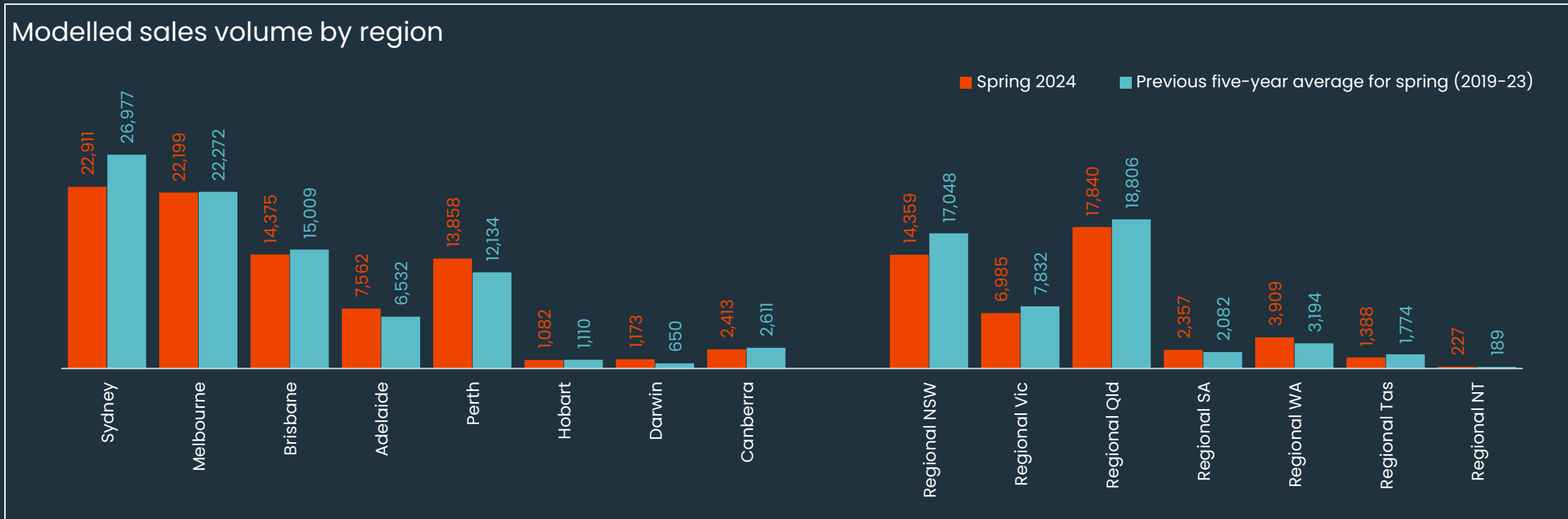


■ Owner occupiers
■ Investors

Source: APRA

How did spring sale numbers compare with historic averages?

Nationally, CoreLogic estimates there were around 133,000 sales through spring 2024, -4.0% lower than the historic five-year average. Spring sales volumes relative to the historic average vary depending on the market. Across the state capitals, the difference ranges from -15.1% lower in Sydney, to 15.8% higher in Adelaide. This also mirrors the difference in capital growth outcomes for spring.



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

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	Modelled sales volumes spring 2024 and 5yr average	A look at modelled sales volumes through spring, compared to the same period for 2019–2023, averaged.

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