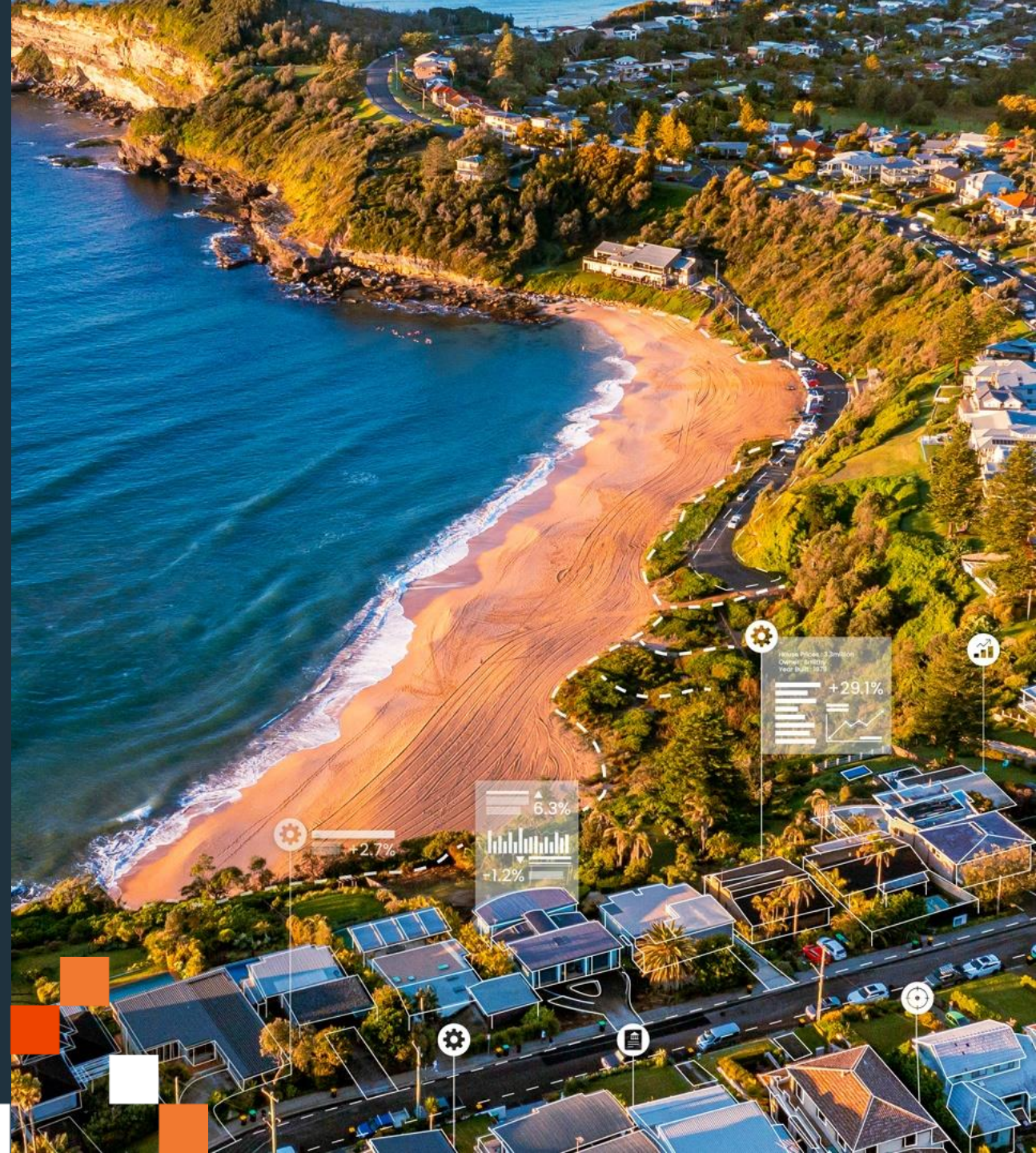


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

October 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$11 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.

522,317

GROSS VALUE OF SALES P.A.

\$480.3 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.0%

National home values rose 1.0% in the September quarter, the softest quarterly rise since the three months to March 2023 (1.0%).

12 MONTHS

6.7%

The annual pace of growth has also continued to slow to 6.7%, down from a recent high of 9.7% in the 12 months to March.

CAPITAL CITIES

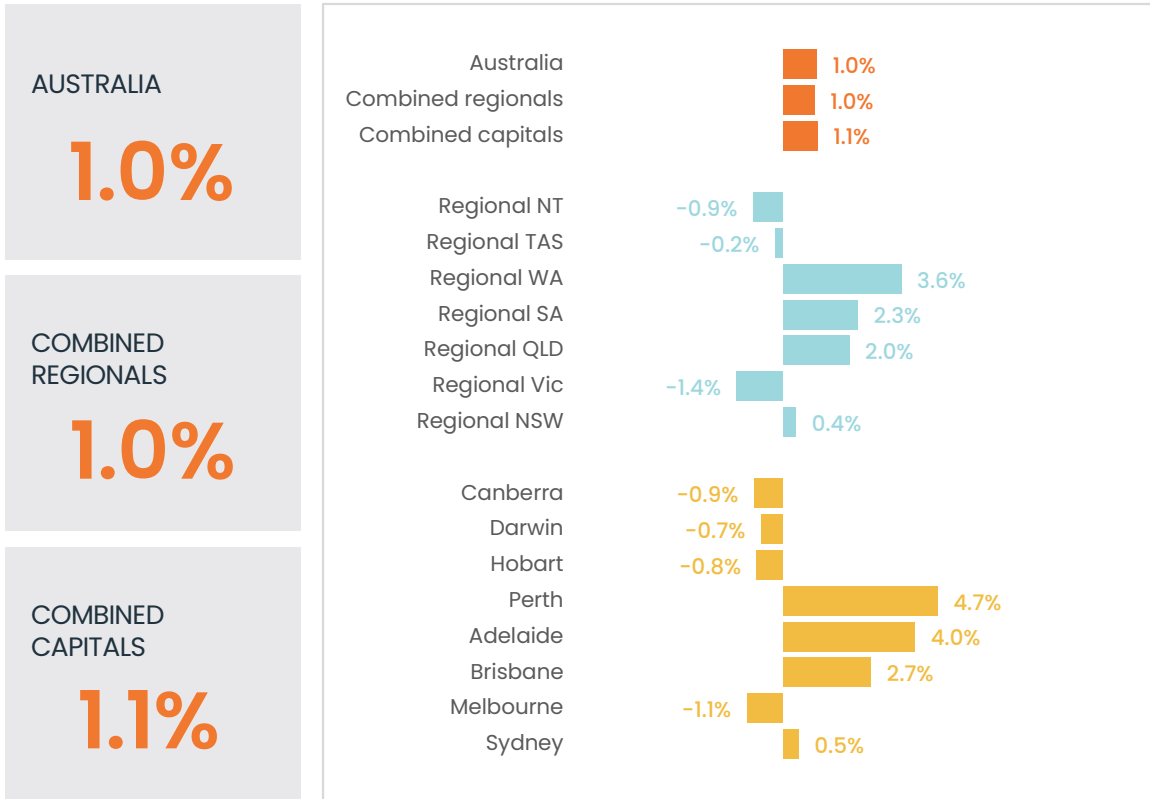
1.1%

Capital city dwelling values rose 1.1% over the quarter, down from 2.1% in the three months to April. By comparison, the regions rose 1.0% in Q3, down from 2.3% in April.

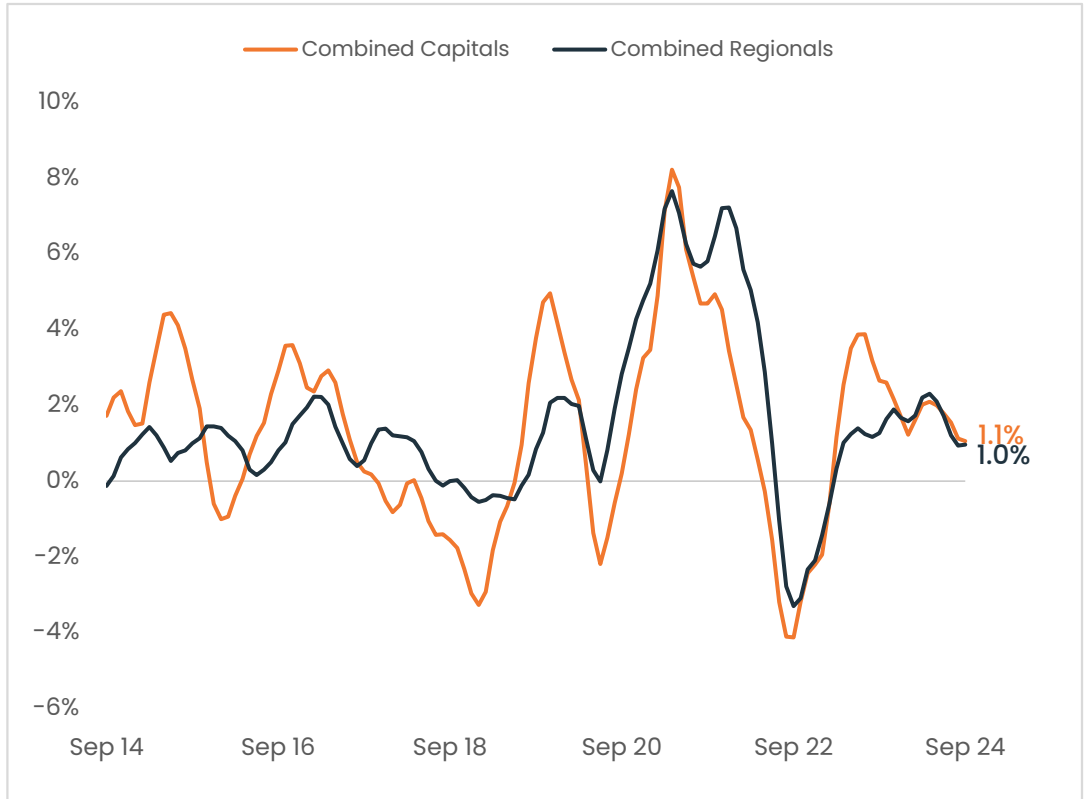
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to September 2024



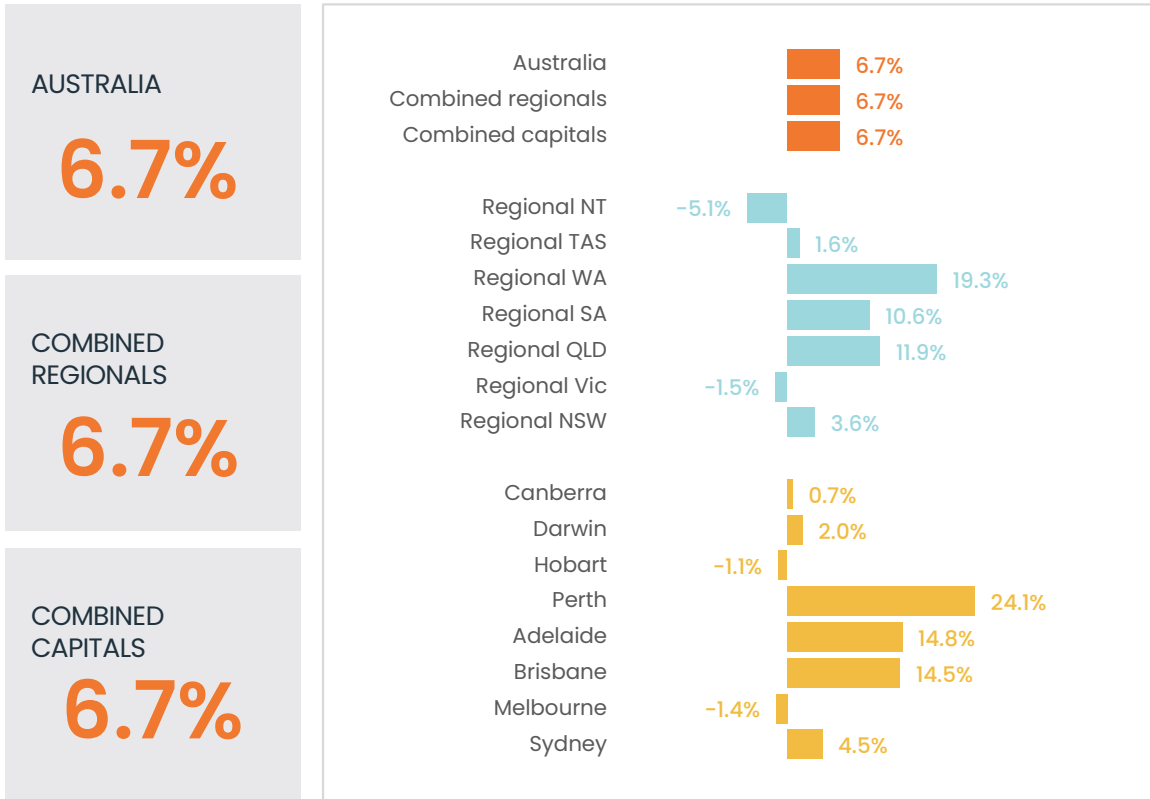
Rolling quarterly change in dwelling values



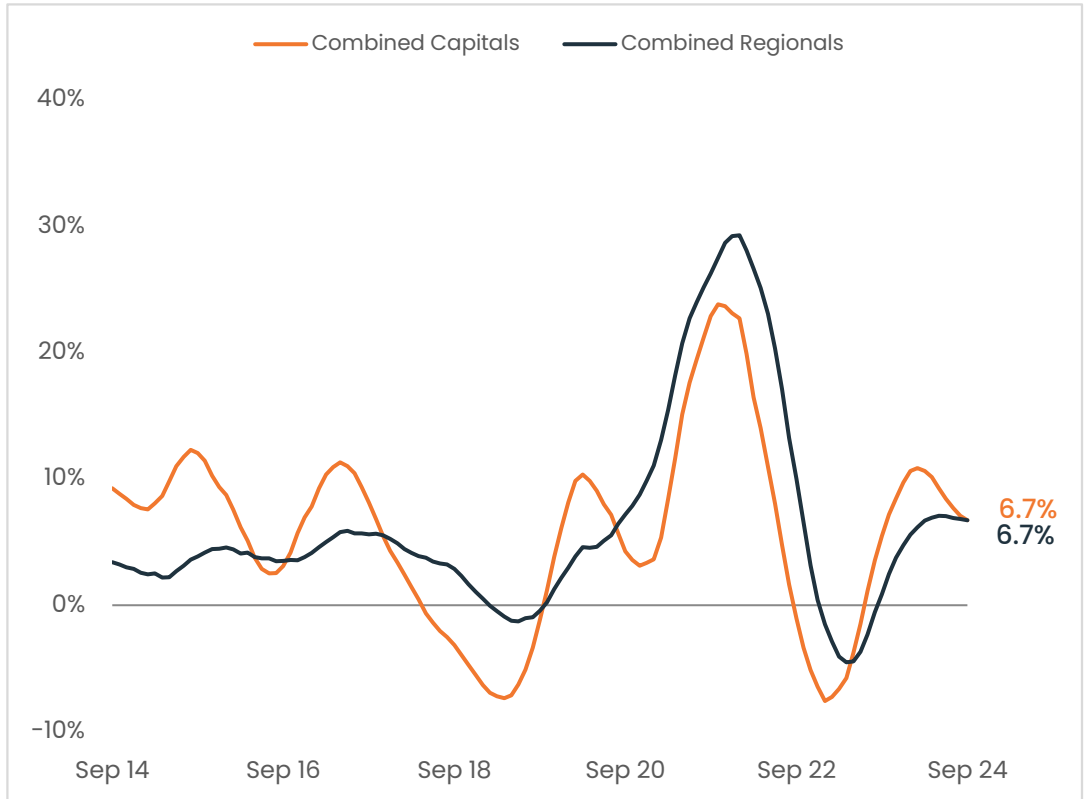
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to September 2024



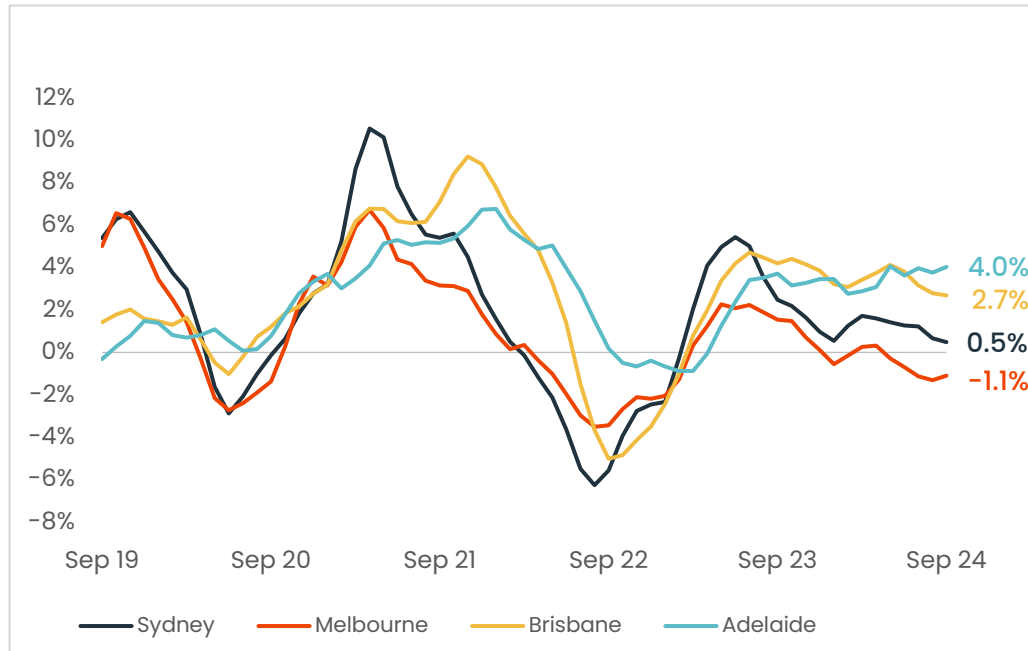
Rolling annual change in dwelling values



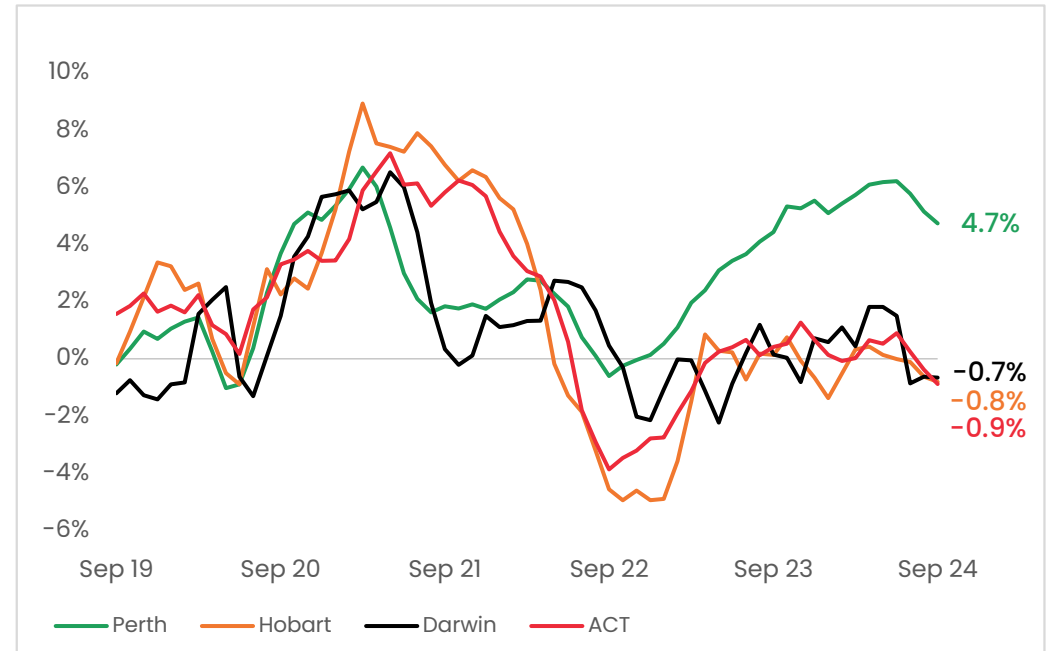
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



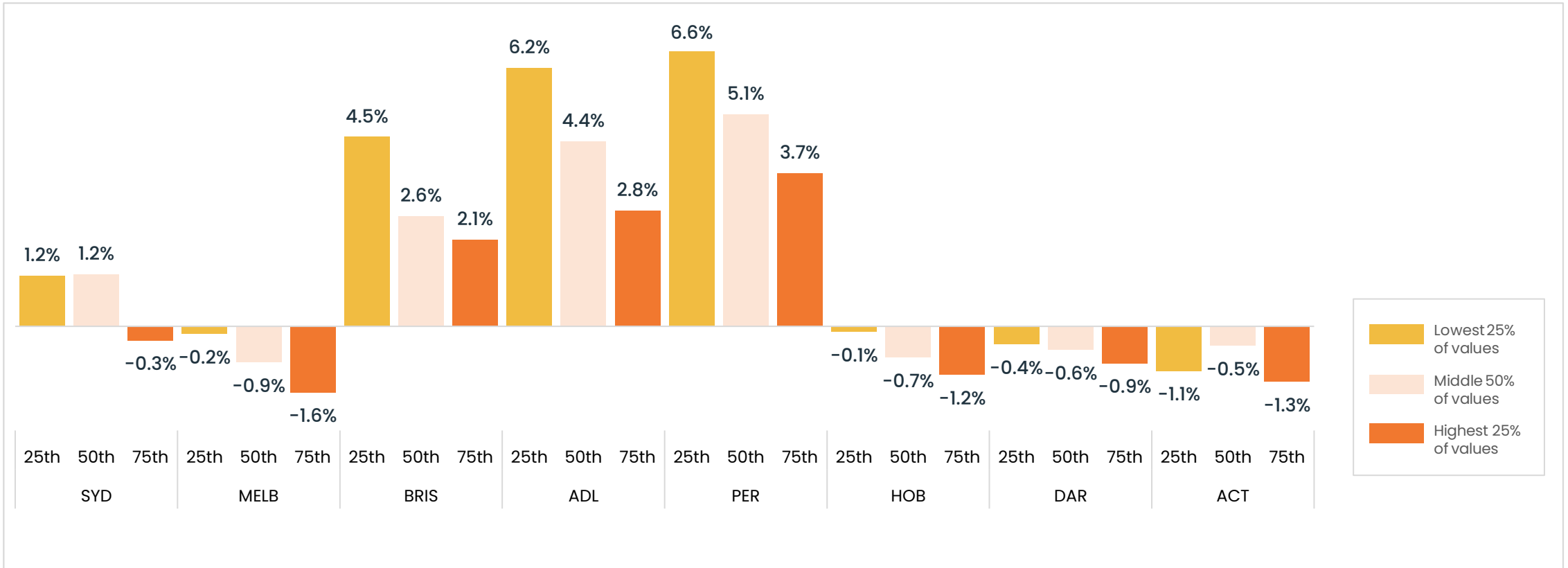
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



HOUSING CYCLES

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

After accelerating slightly through September, the rolling 28-day change in the combined capitals home value index has started to ease through October.

Across the combined capitals, values are up 0.3% in the 28 days to September 10, compared to the 0.5% rise seen over the 28 days to September 27.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In September, Sydney dwelling values rose by

0.2%

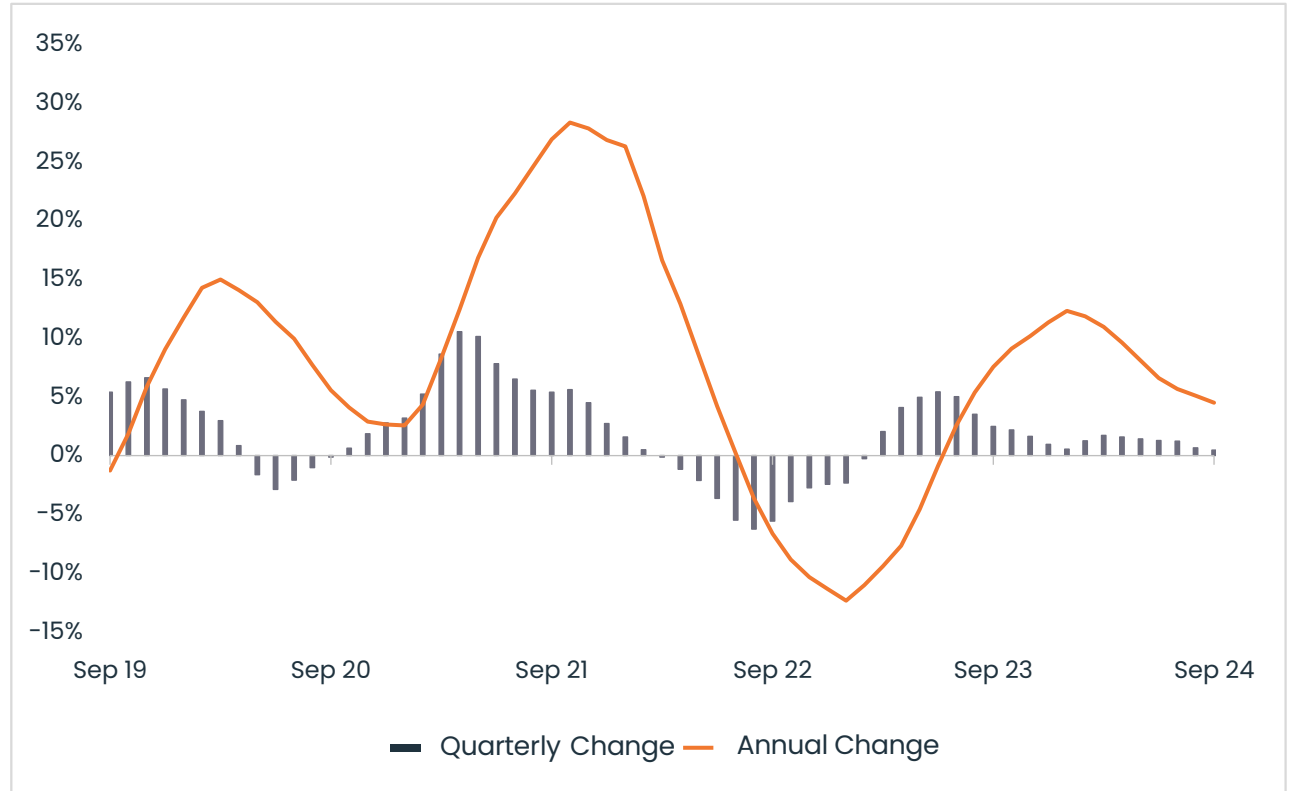
Over the quarter dwelling values increased by

0.5%

Over the past year dwelling values increased by

4.5%

Sydney dwelling values are currently at a record high.



HOUSING CYCLES

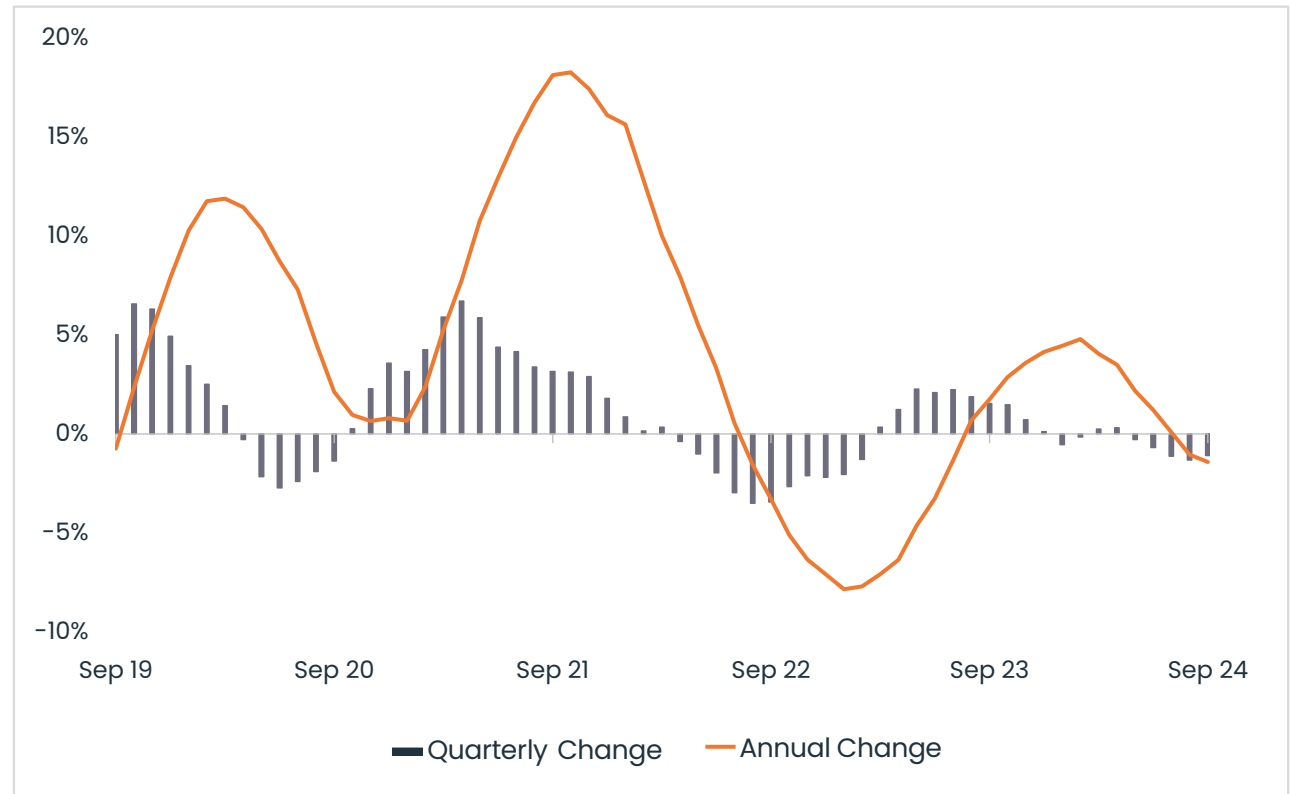
Melbourne

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

Over the quarter dwelling values decreased by **-1.1%**

Over the past year dwelling values decreased by **-1.4%**

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



HOUSING CYCLES

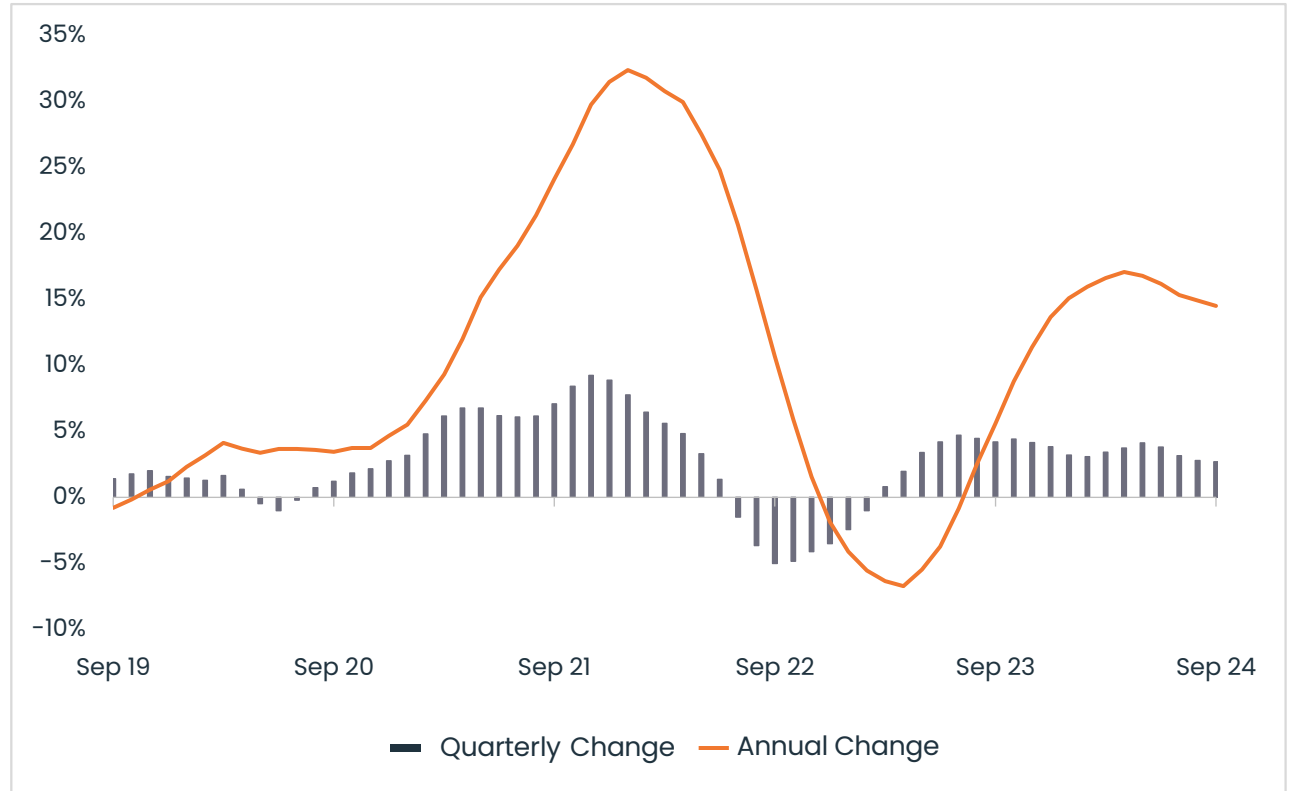
Brisbane

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

Over the quarter dwelling values increased by **2.7%**

Over the past year dwelling values increased by **14.5%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In September, Adelaide dwelling values rose by

1.3%

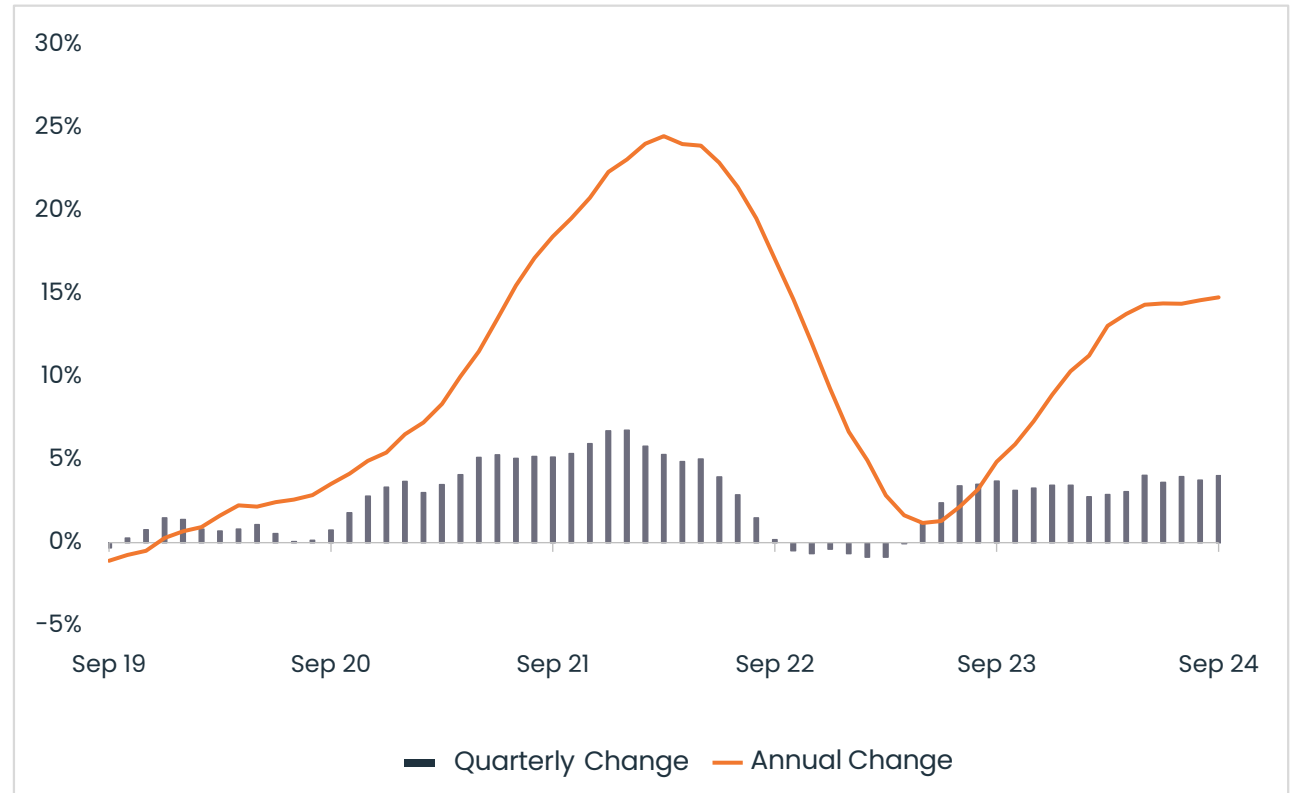
Over the quarter dwelling values increased by

4.0%

Over the past year dwelling values increased by

14.8%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In September, Perth dwelling values rose by

1.6%

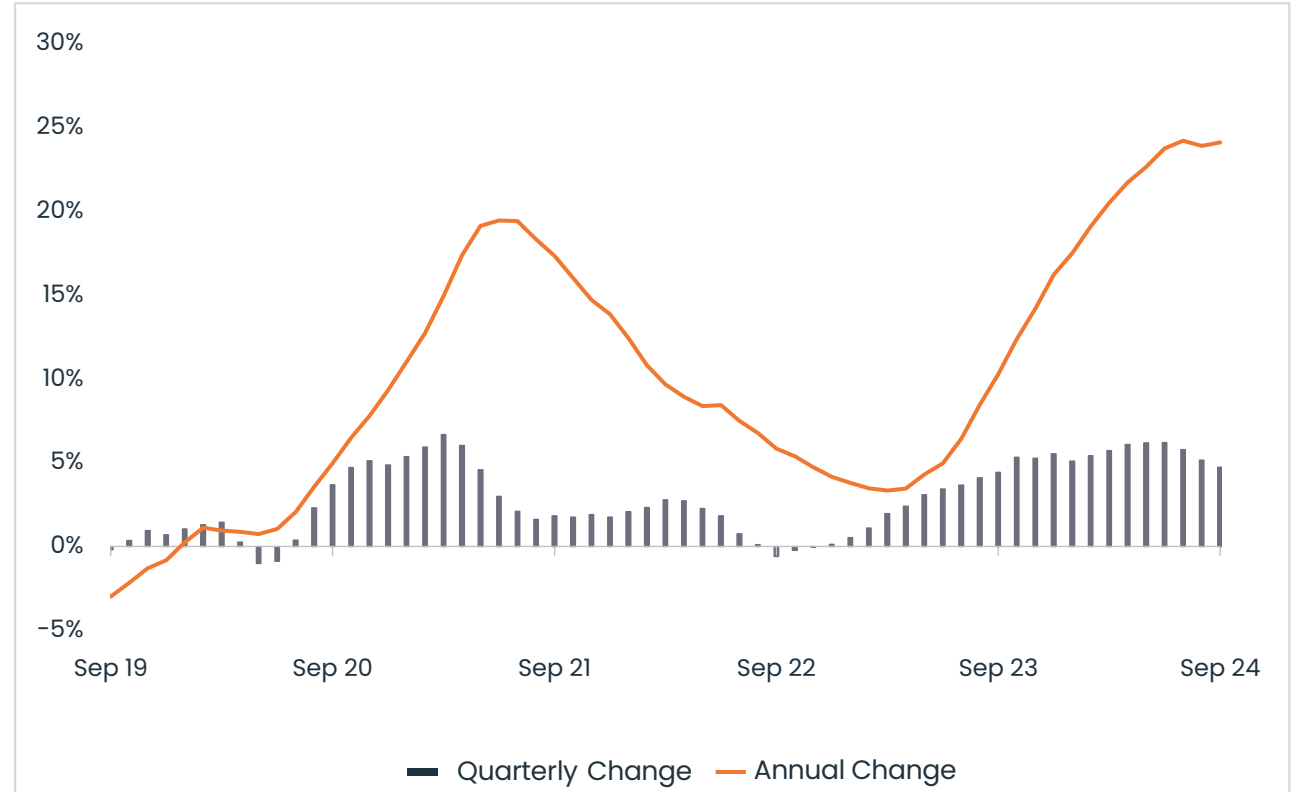
Over the quarter dwelling values increased by

4.7%

Over the past year dwelling values increased by

24.1%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In September, Hobart dwelling values declined

-0.4%

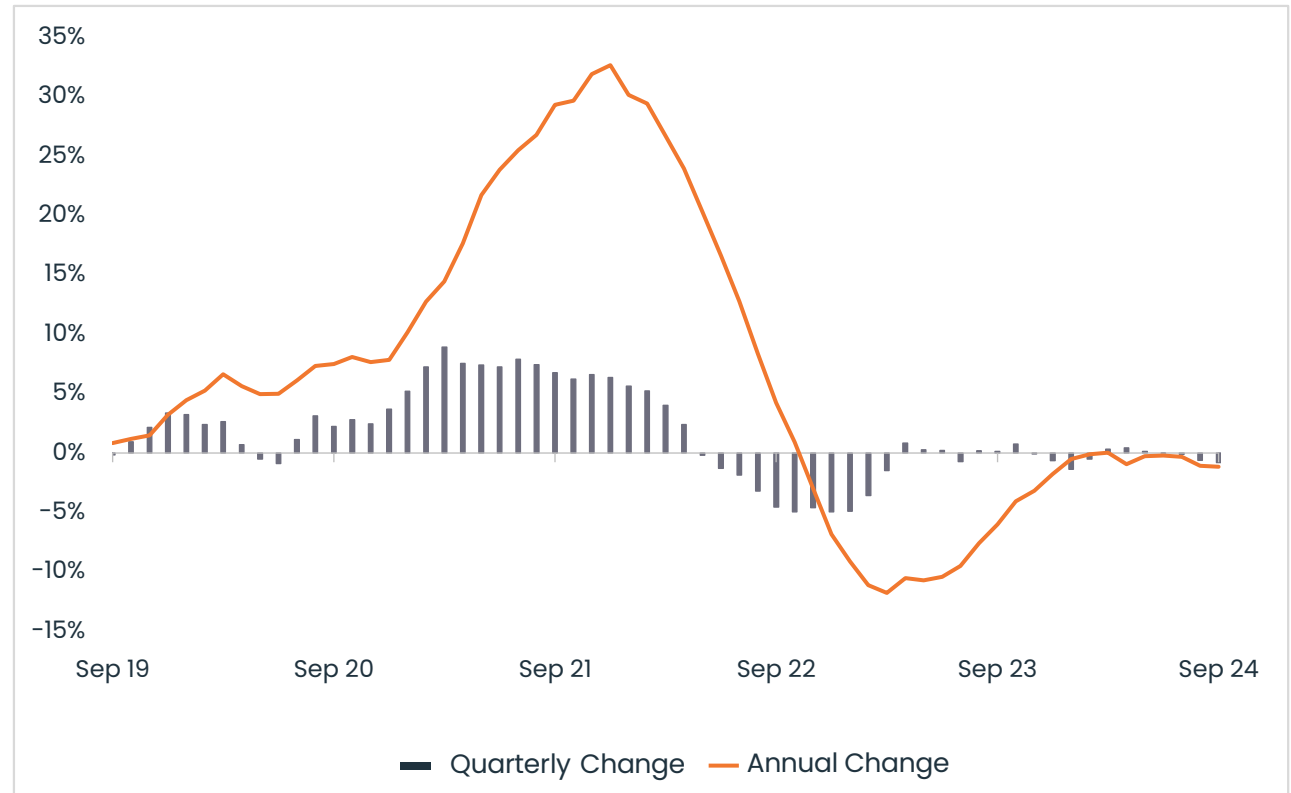
Over the quarter dwelling values decreased by

-0.8%

Over the past year dwelling values decreased by

-1.1%

Hobart dwelling values are now -12.5% below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In September, Darwin dwelling values rose by

0.1%

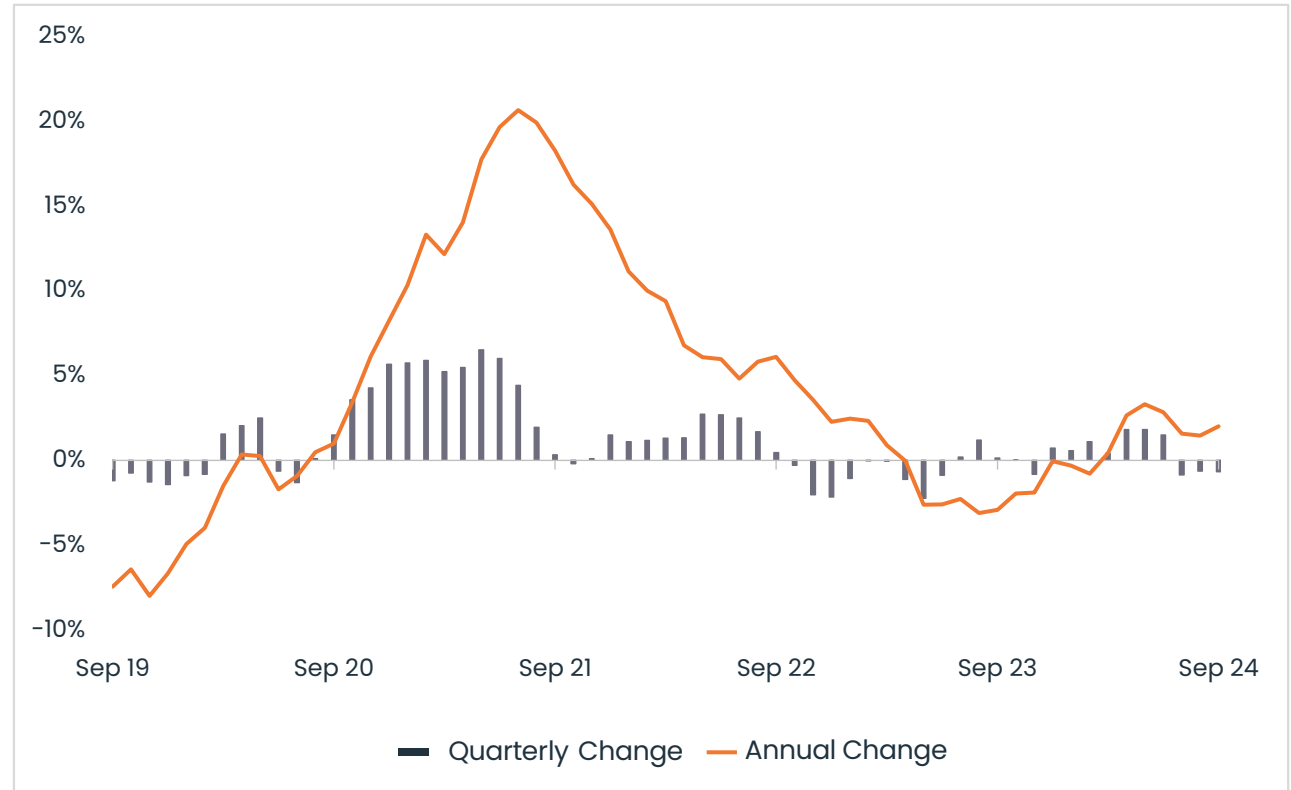
Over the quarter dwelling values decreased by

-0.7%

Over the past year dwelling values increased by

2.0%

Darwin dwelling values are now -6.0% below the record high, which was in May 2014.



HOUSING CYCLES

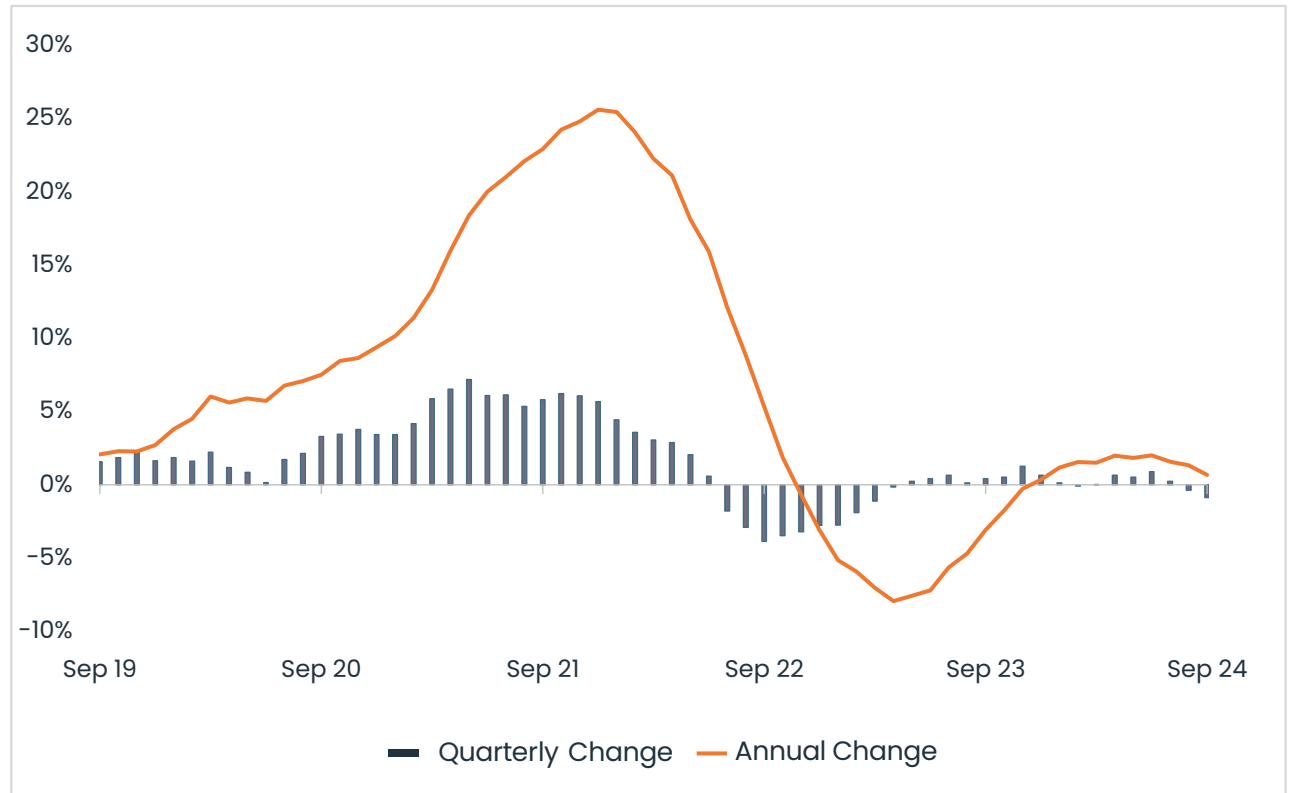
Canberra

In September, Canberra dwelling values declined **-0.3%**

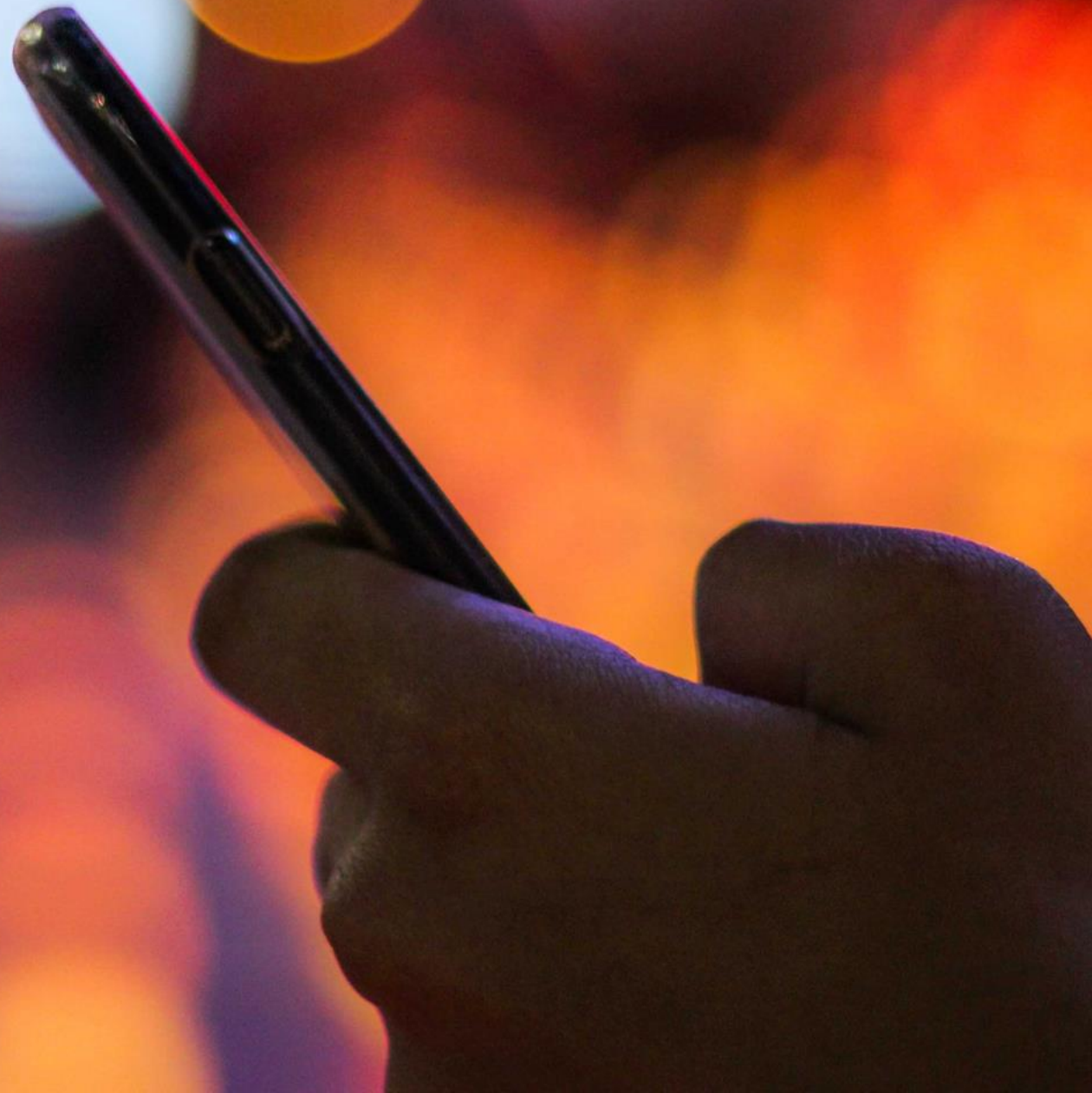
Over the quarter dwelling values decreased by **-0.9%**

Over the past year dwelling values increased by **0.7%**

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



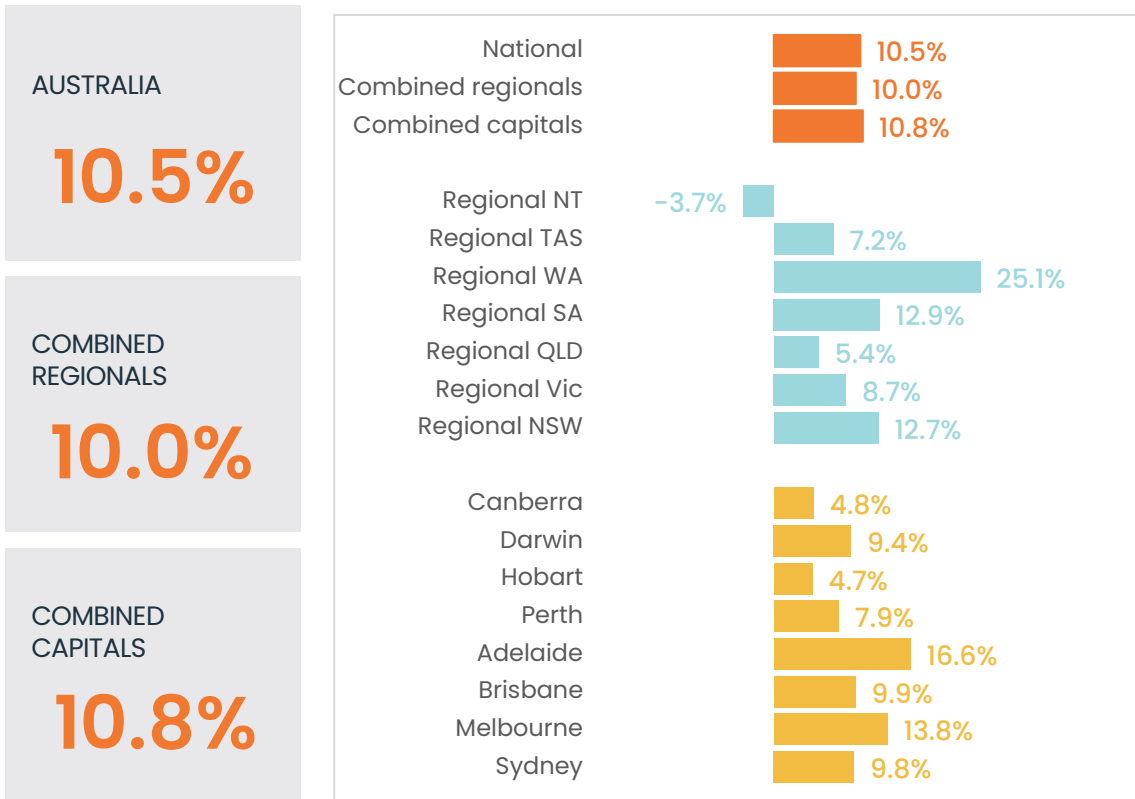
Sales and
listings



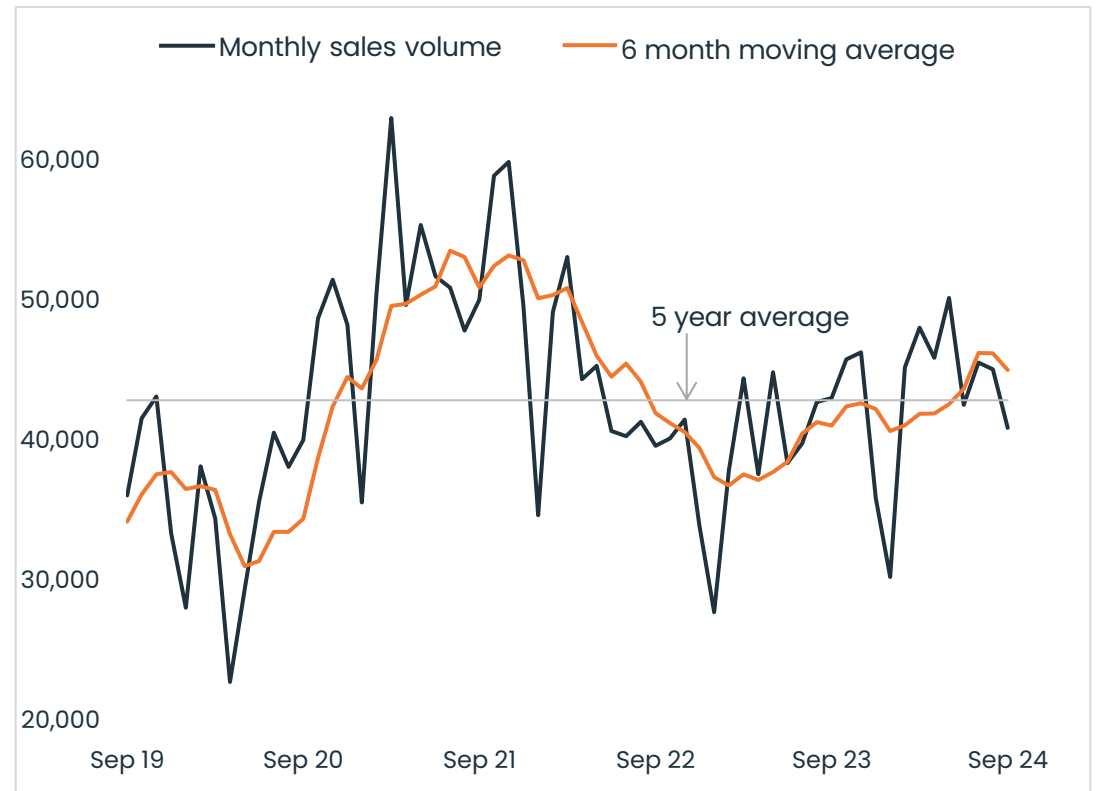
NATIONAL SALES

Annual transaction volumes appear to have moved past a peak, with CoreLogic estimating 522,317 sales in the 12 months to September, down from 524,442 over the year to August. Although easing month-on-month, annual sales activity remains 10.5% higher than this time last year and is 6.5% above the previous five-year average.

Change in sales volumes, twelve months to September 2024



Monthly sales with six month moving average, National

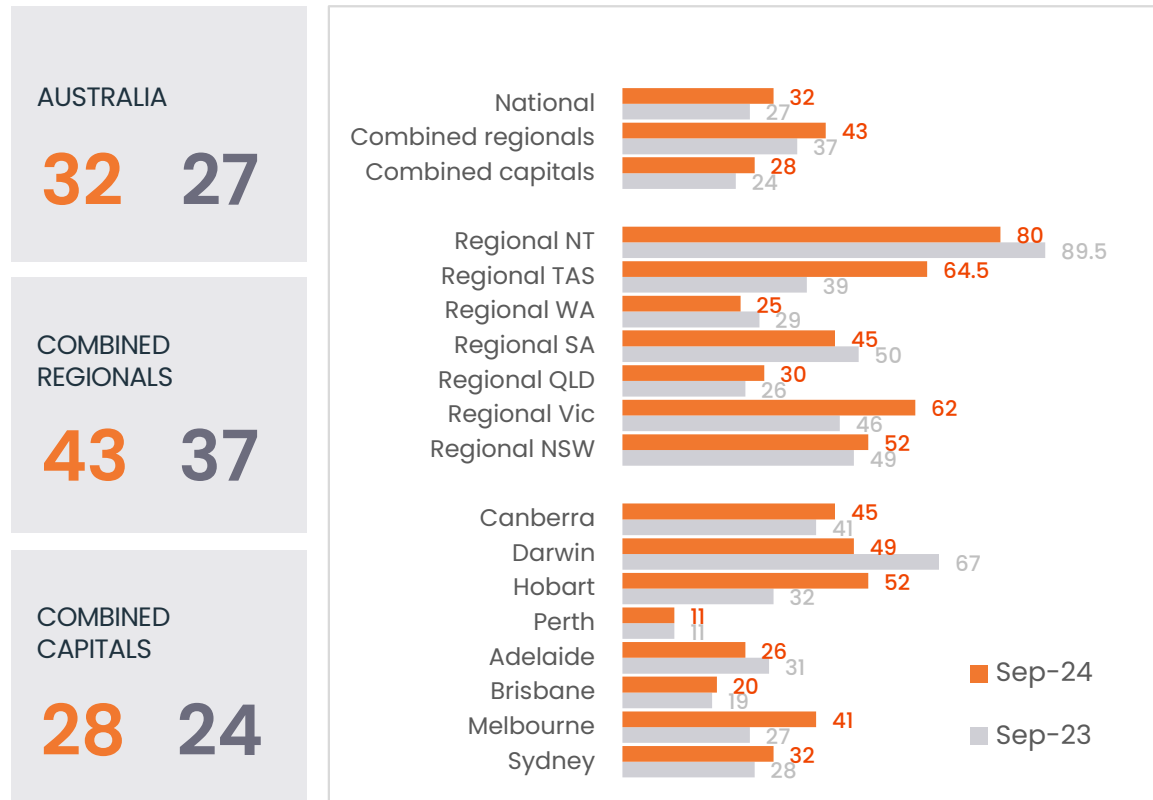


Note: recent months of sales volumes are modelled estimates, and are subject to revision

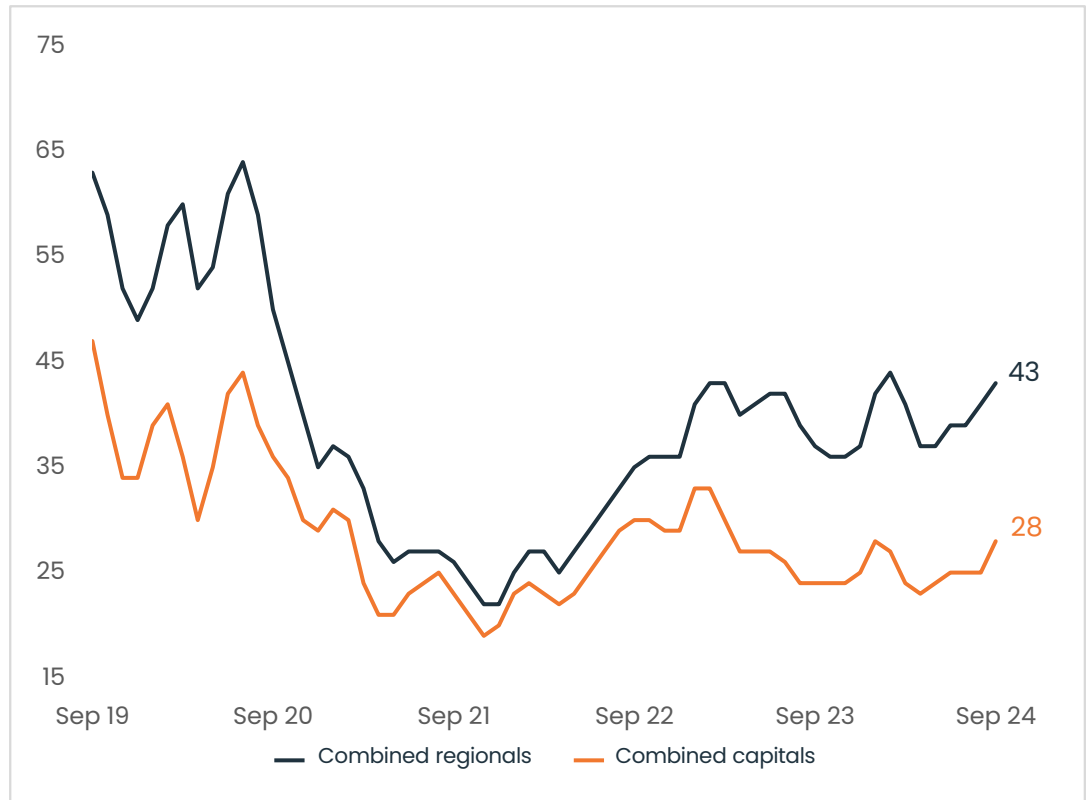
MEDIAN DAYS ON MARKET

The time it takes to sell property has continued to trend higher, with the national median time of market coming in at 32 days in Q3, up from 29 days in Q2. While rising at the national level, results are more varied across the capitals, with Adelaide (26 days), Darwin (49 days) and Canberra (45 days) all recording faster selling times in September compared to the three months to June.

Median days on market – three months to September 2024



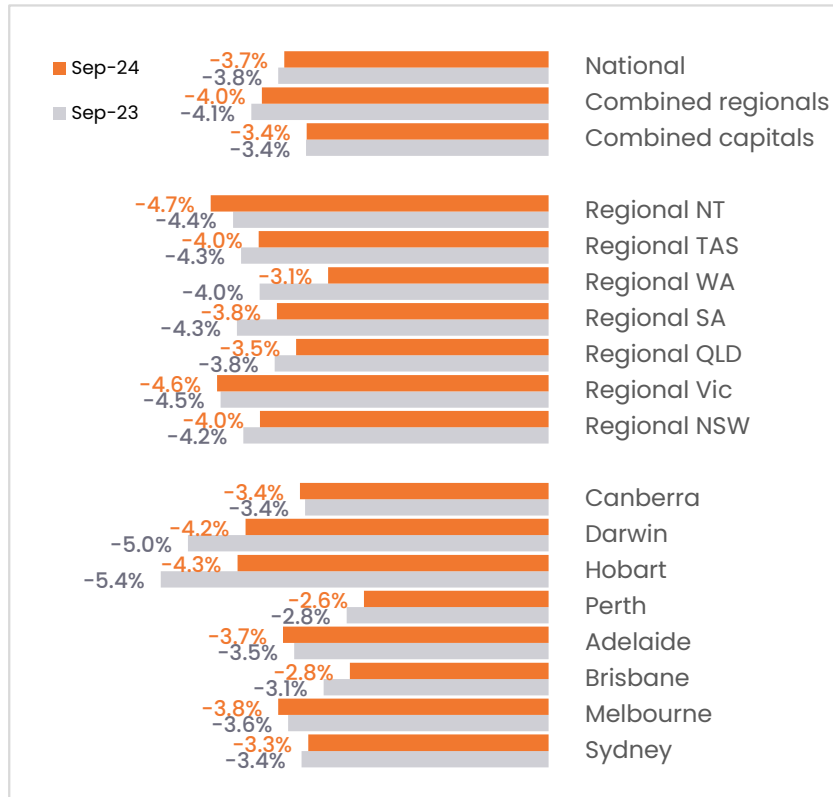
Median days on market



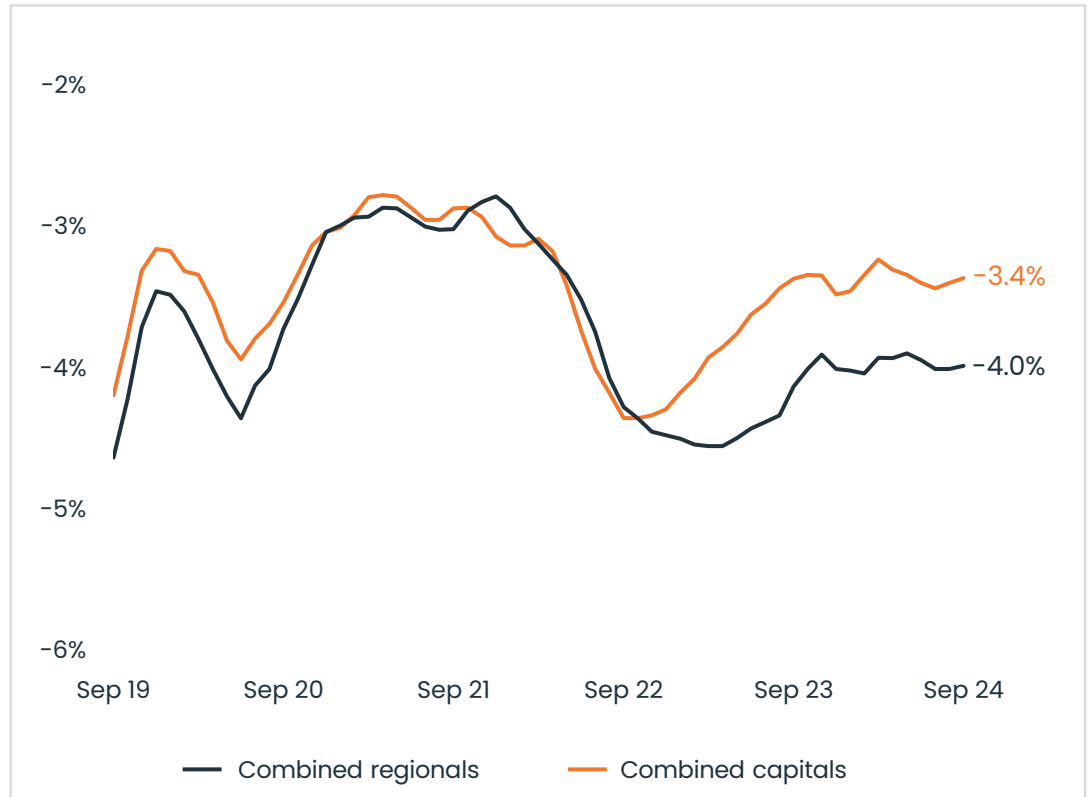
VENDOR DISCOUNT

At the national level, vendor discounting remained relatively steady over the quarter, at -3.7%. Across the capitals, vendors offered a median discount of -3.4%, while regional sellers offered a -4.0% discount in order to secure a sale.

Median vendor discount – three months to September 2024



Median vendor discount



LISTINGS

The spring selling season is off to a cracking start, with the number of new listings observed nationally over the four weeks to October 6th coming in at 42,479. This is 2.1% higher than the flow of new listings seen this time last year and 8.2% higher than the previous five-year average. New listings levels have not been this high in the first month of spring since 2021.

Number of new listings, National Dwellings

New listings over the 4 weeks ending October 6

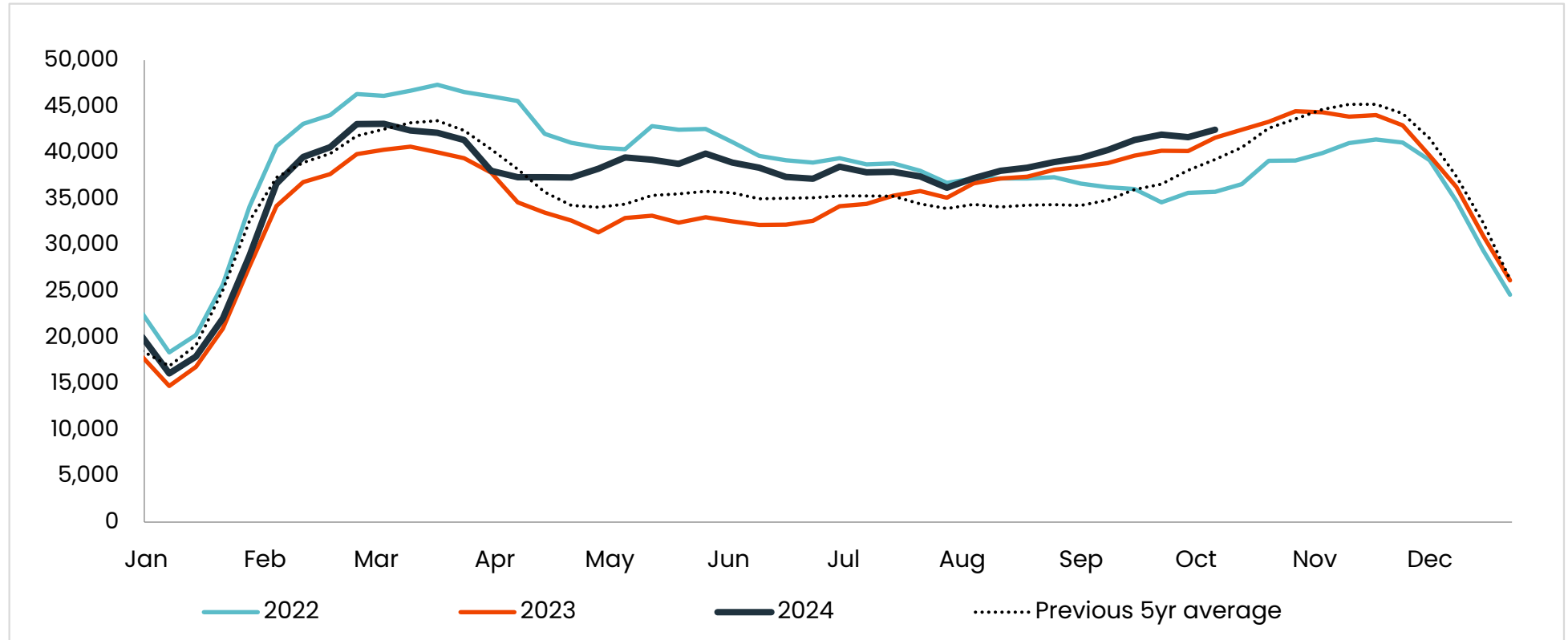
42,479

Compared to same time last year

2.1%

Compared to 5-year average

8.2%



LISTINGS

The recent strong flow of new listings has seen total listings rise in recent weeks. While still -9.7% below the previous five-year average, as of the four weeks ending 6th October, national total listings were just -0.4% below the levels seen this time last year. With the flow of new listings expected to continue to outweigh demand in the coming months, it's likely total listing levels will continue to rise.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending October 6

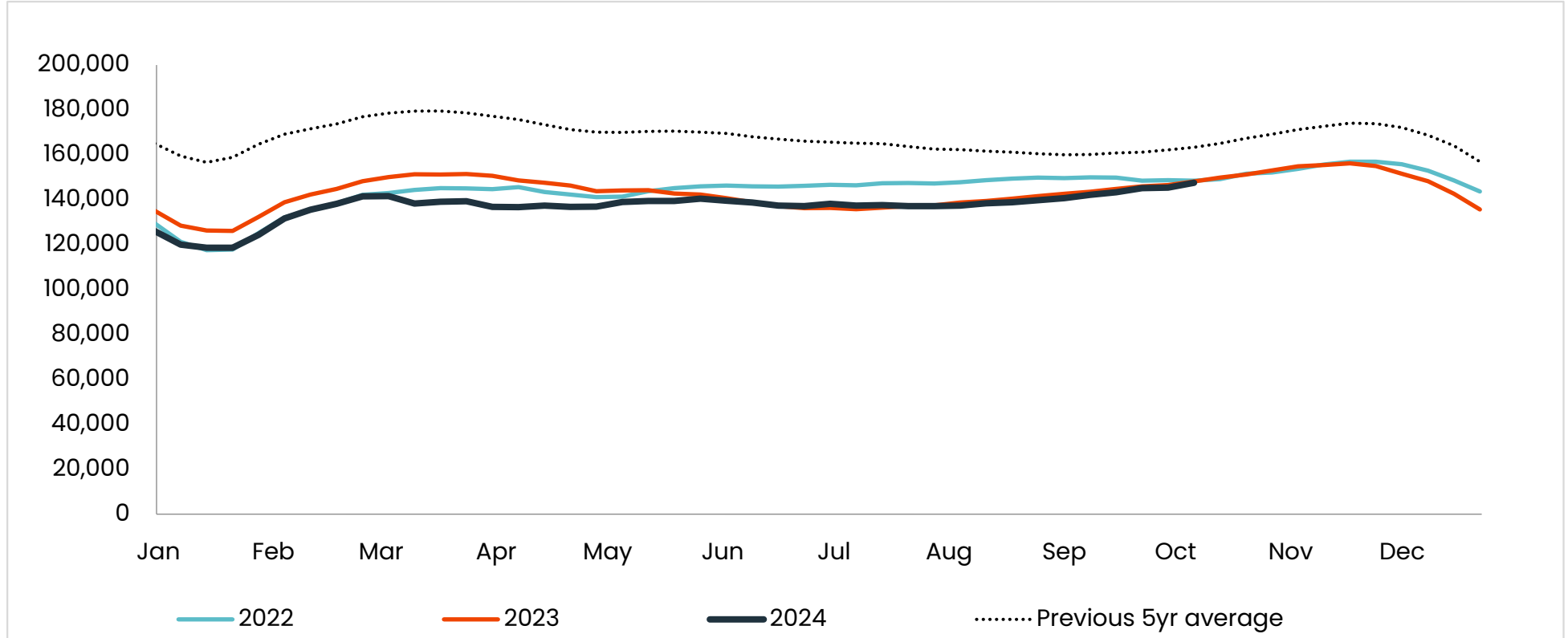
145,450

Compared to same time last year

-0.4%

Compared to 5-year average

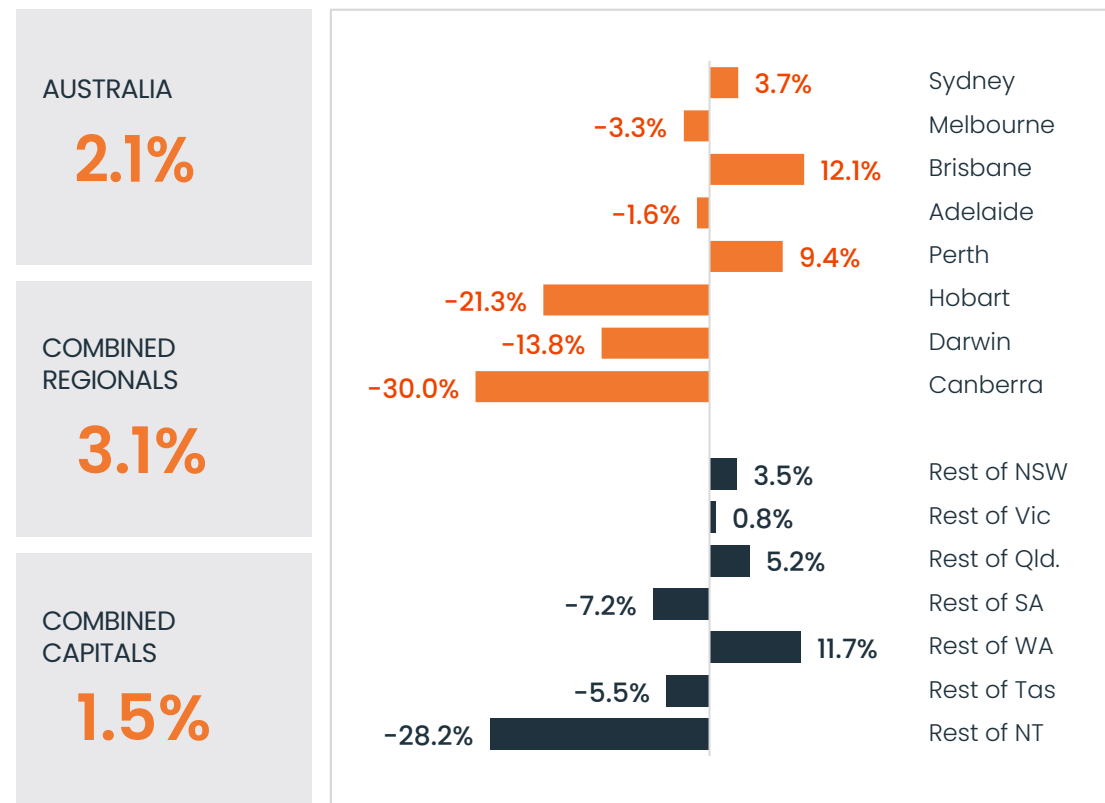
-9.7%



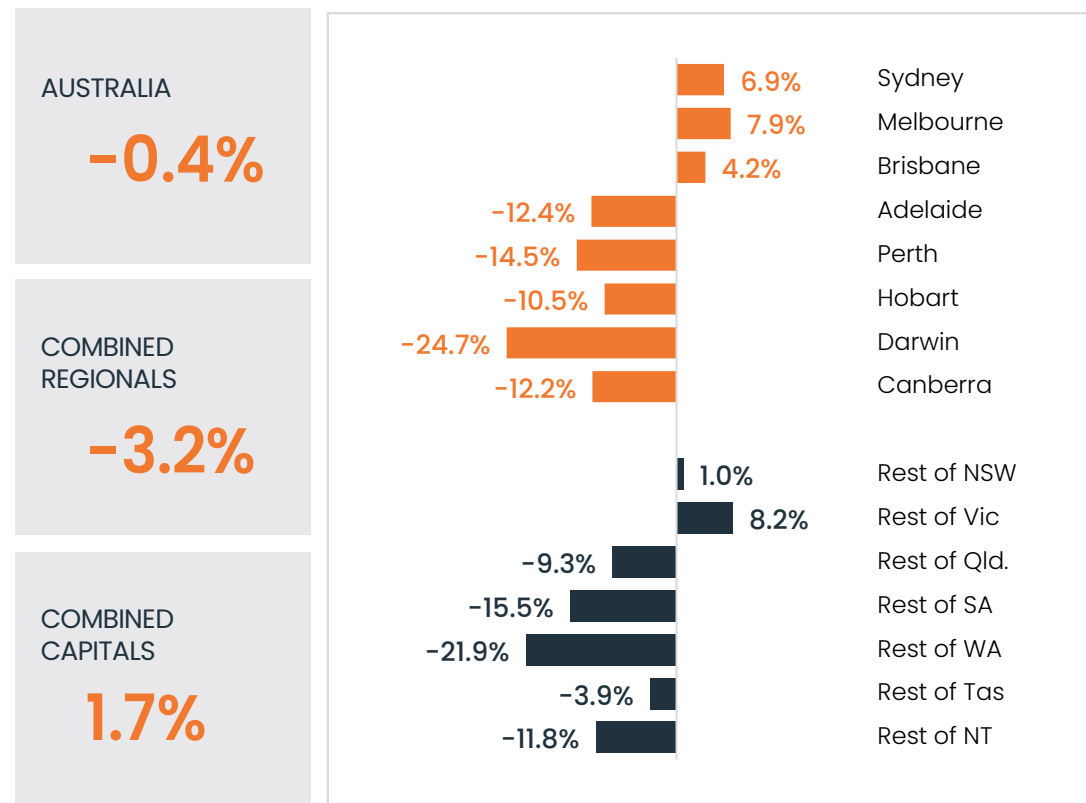
LISTINGS

Sydney (3.7%), Brisbane (12.1%) and Perth (9.4%) have all seen a stronger flow of new listings over the four weeks to October 6th compared to the same time last year. Total listings in Brisbane are now 4.2% higher than this time last year, while advertised supply in Sydney and Melbourne is 6.9% and 7.9% higher, respectively.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

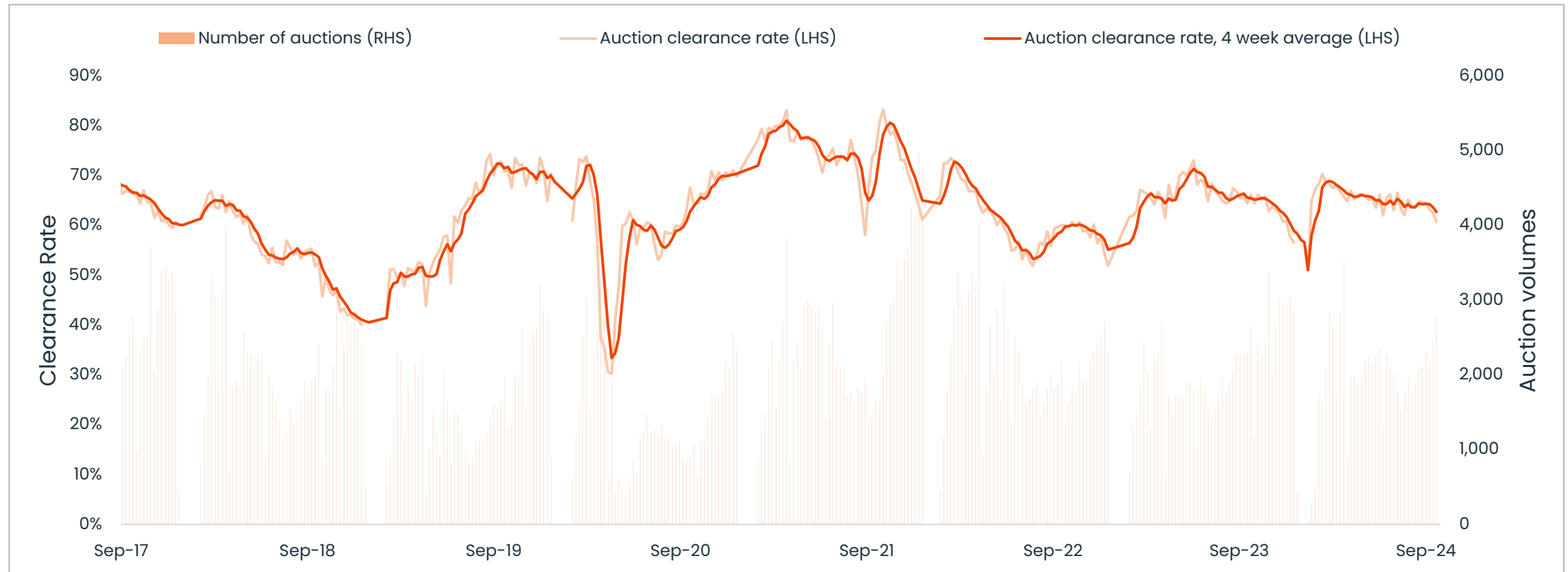


Data is for the four weeks ending 29 September

WEEKLY CLEARANCE RATES

The first month of spring saw auction activity ramp up, with 2,781 auctions held over the week ending 22nd September before easing over the week ending 29th September (1,836), thanks to the AFL grand final. While auction volumes have risen, the additional supply has been met with a decline in capital city clearance rates. The final week of September saw the capitals record the lowest final clearance rate of the year-to-date with just 60.6% of auctions reporting a successful result.

Weekly clearance rates, combined capital cities



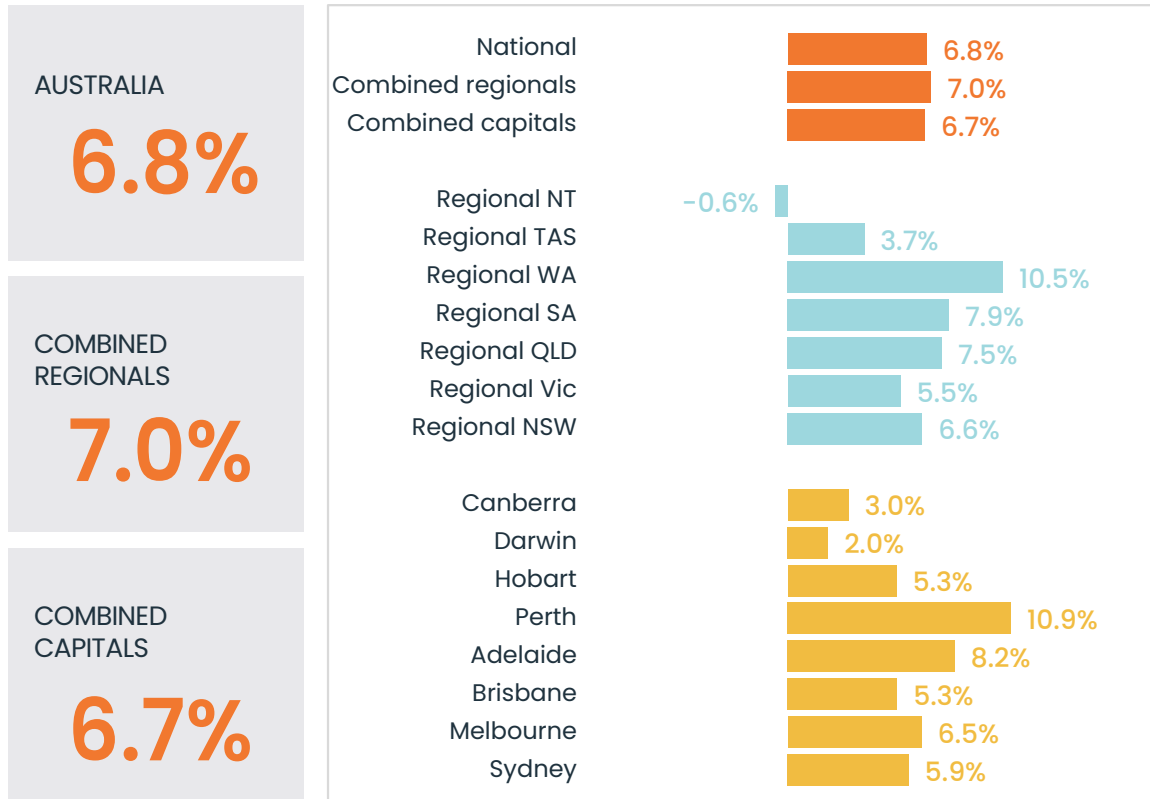
Rental market



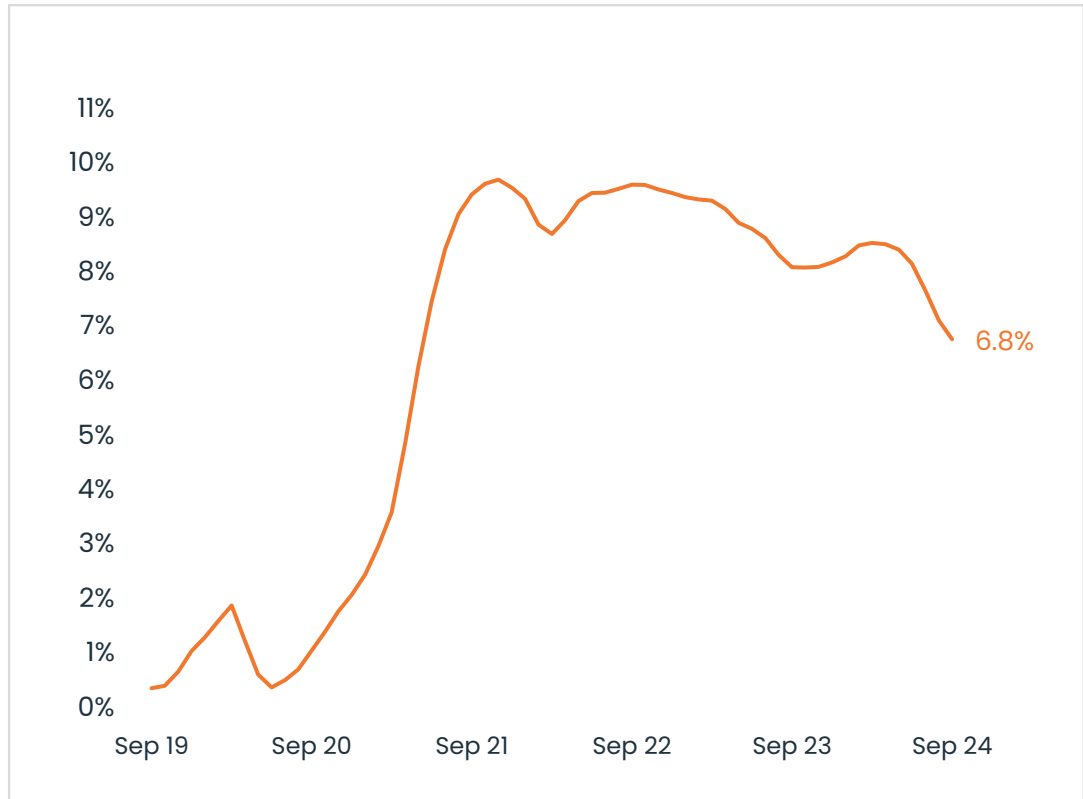
RENTAL RATES

Annual growth in rent values slowed to 6.8% nationally, down from a recent high of 8.5% over the year to April. Rental growth over the quarter was relatively flat, with values up just 0.1%, the lowest quarterly increase since the three months to September 2020 (0.1%).

Annual change in rental rates to September 2024



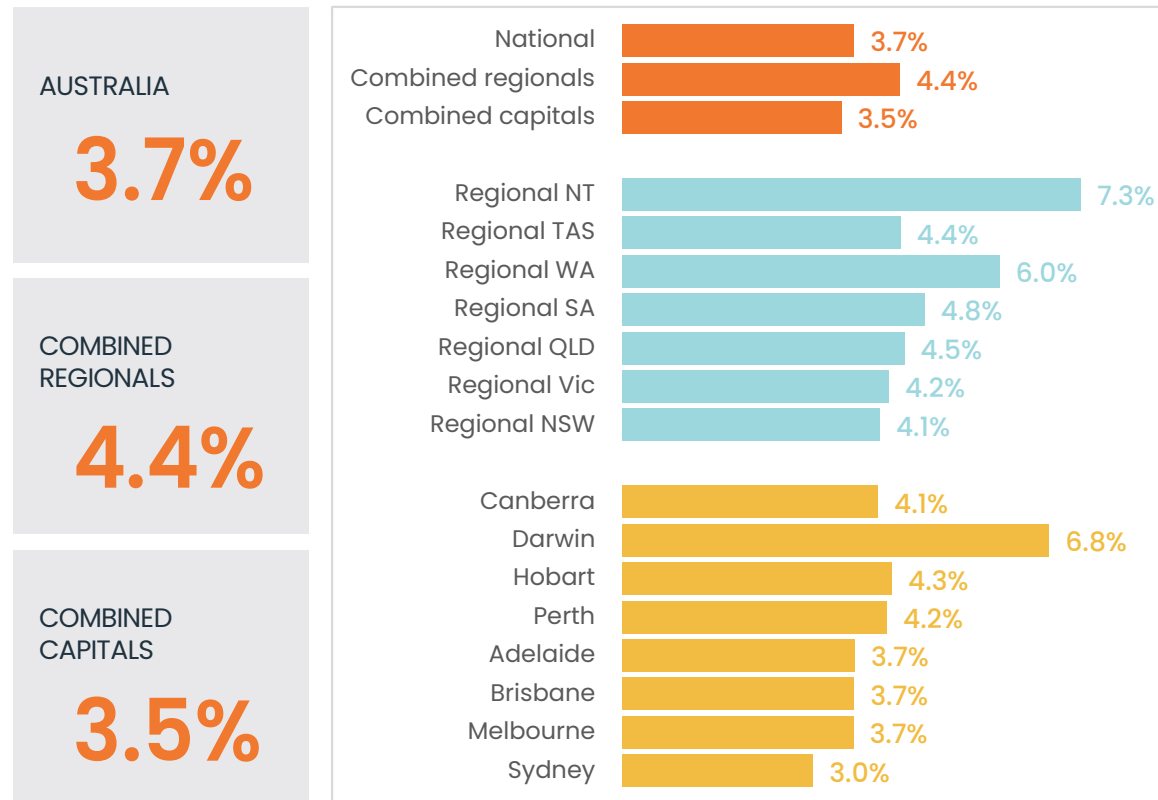
Annual change in rental rates - National



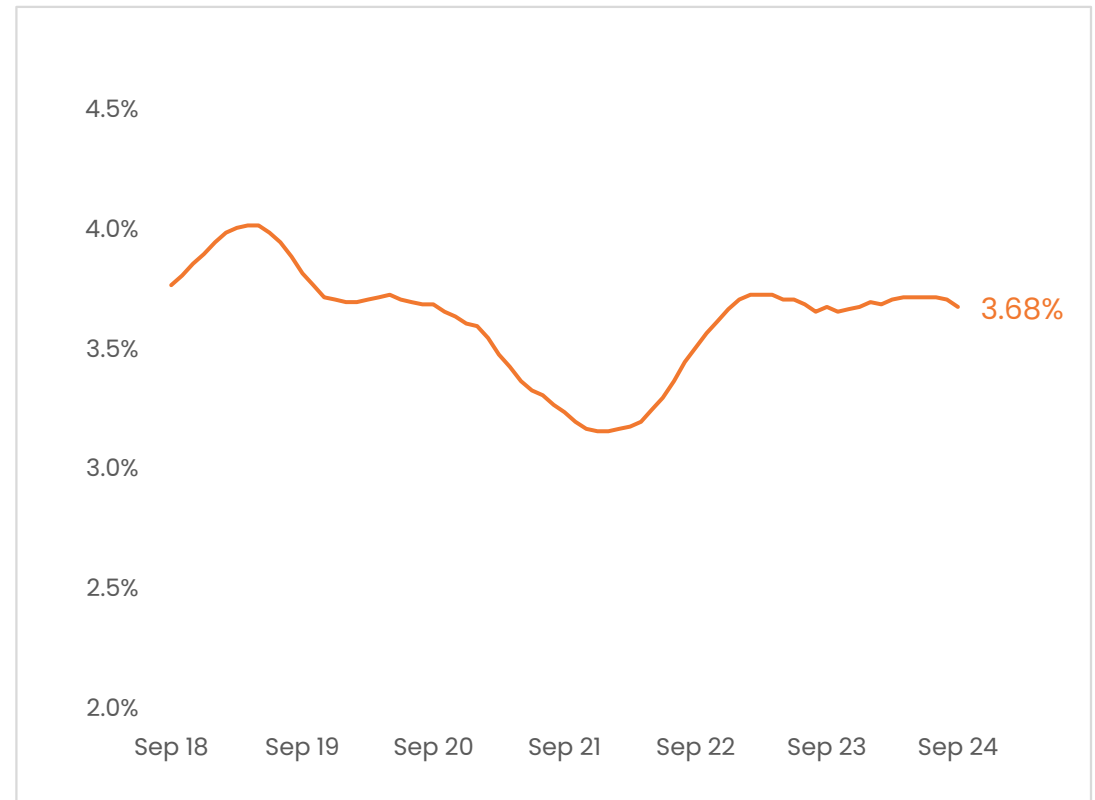
RENTAL YIELDS

With values rising 0.4% and rents up 0.1%, national gross rental yields compressed in September to 3.68%, the lowest national result since November 2023 (3.67%). Underneath the headline figure, yields in Darwin and Hobart inched higher over the month, while Melbourne yields remained steady at 3.67%. The remaining capitals all recorded a monthly decline in gross rental yields, ranging from one basis point (Canberra) to seven basis points (Perth).

Gross rental yields, September 2024



Gross rental yields



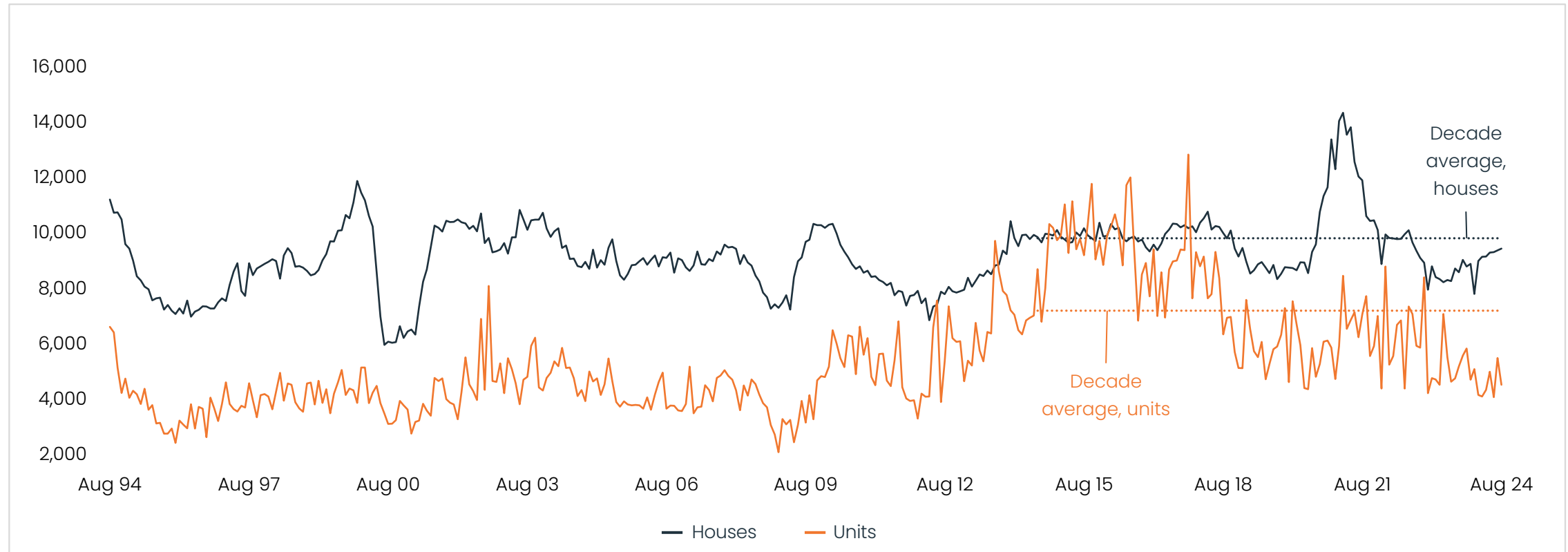
Dwelling approvals & housing credit



DWELLING APPROVALS

In August, just shy of 14,000 dwellings were approved nationally, down -6.1% month-on-month. The decline was led by the more volatile unit sector (-17.5%), while the house segment saw a modest uplift of 0.6%. House approvals have steadily risen over the year-to-date and were just -3.8% below the previous decade average in August, while unit approvals remain -37.0% below average.

Monthly house v unit approvals, National

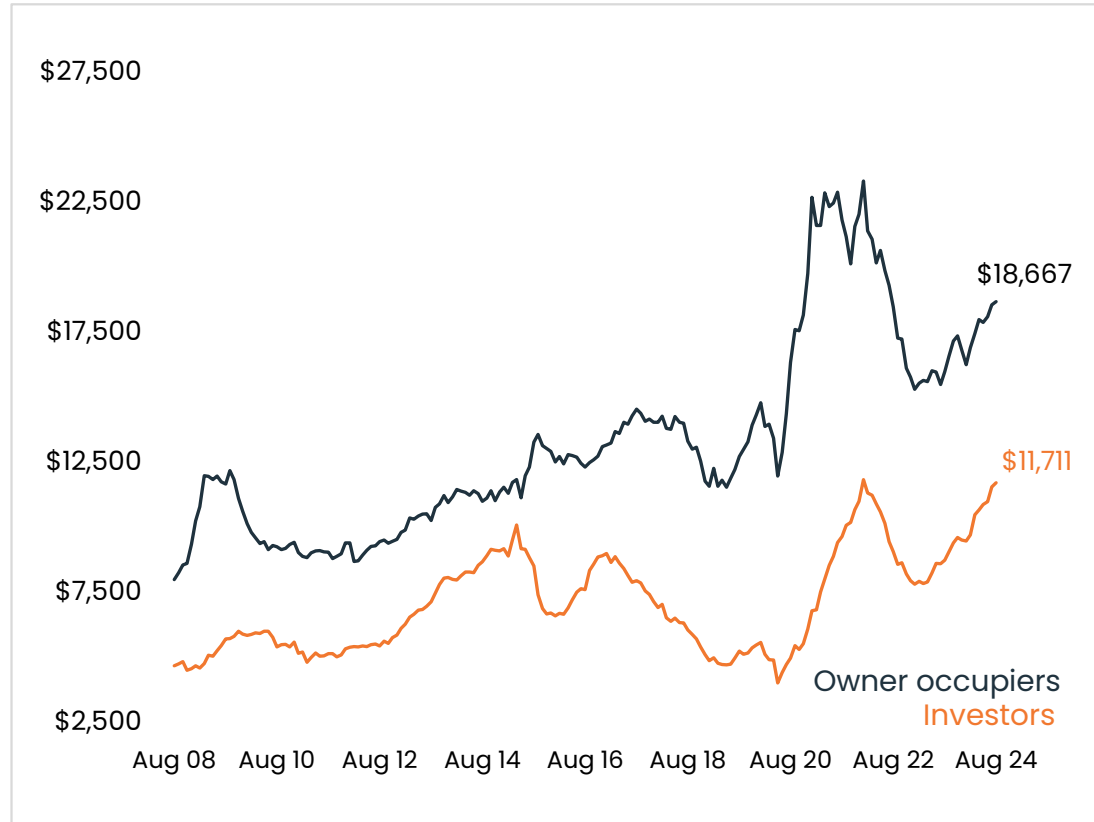


Source: ABS

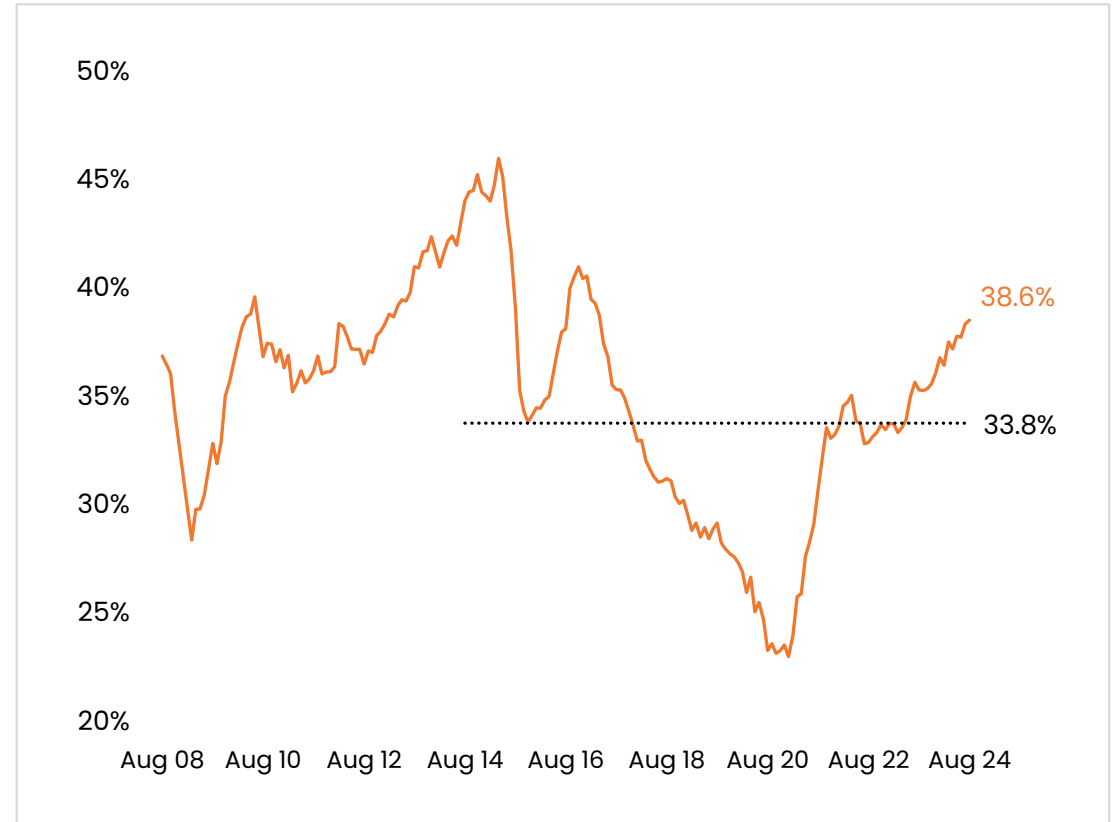
FINANCE & LENDING

The value of home lending rose 1.0% through August to \$30.4 billion. Investor finance accounted for most of the monthly increase (around 57.3%), with the value of new investor loan commitments up 1.4% month-on-month, compared to a 0.7% lift across owner-occupier lending.

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



Portion of new lending for investment housing (excluding refinance)

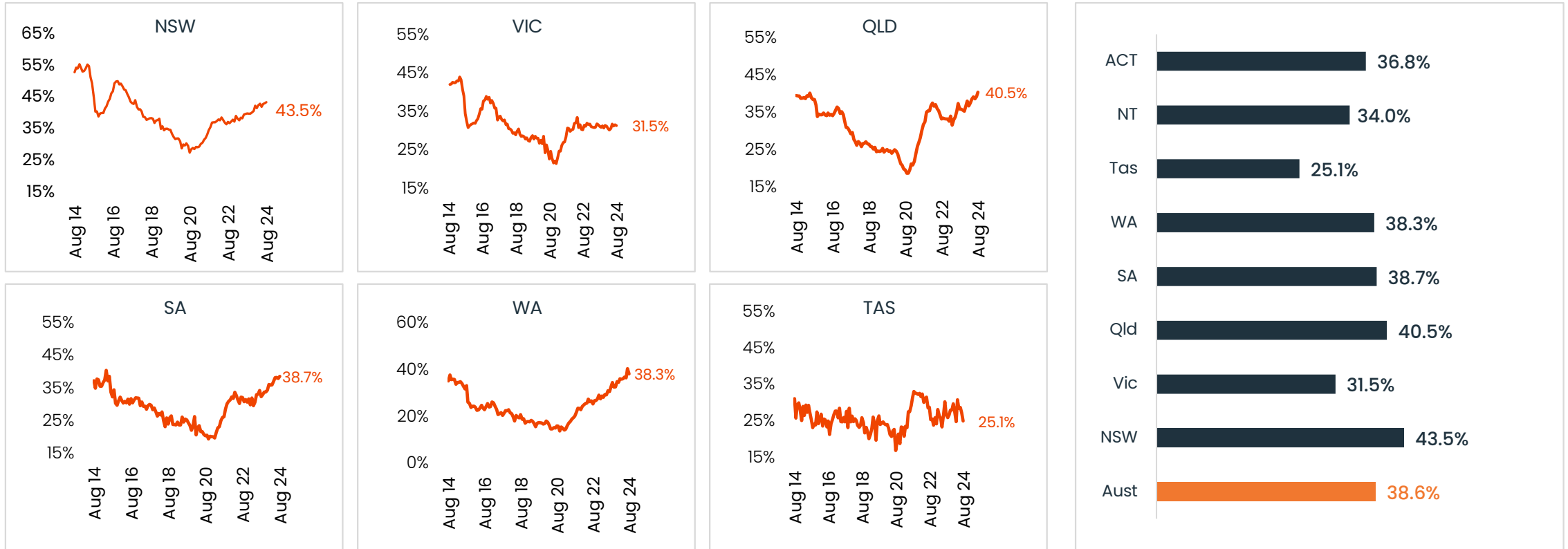


Source: ABS

INVESTORS & LENDING

Investors continue to make up a larger portion of overall loan commitments nationally, comprising 38.6% of new loans secured in August. This is the highest portion of investor loans since April 2017, when investors comprised 38.8% of new loans secured.

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

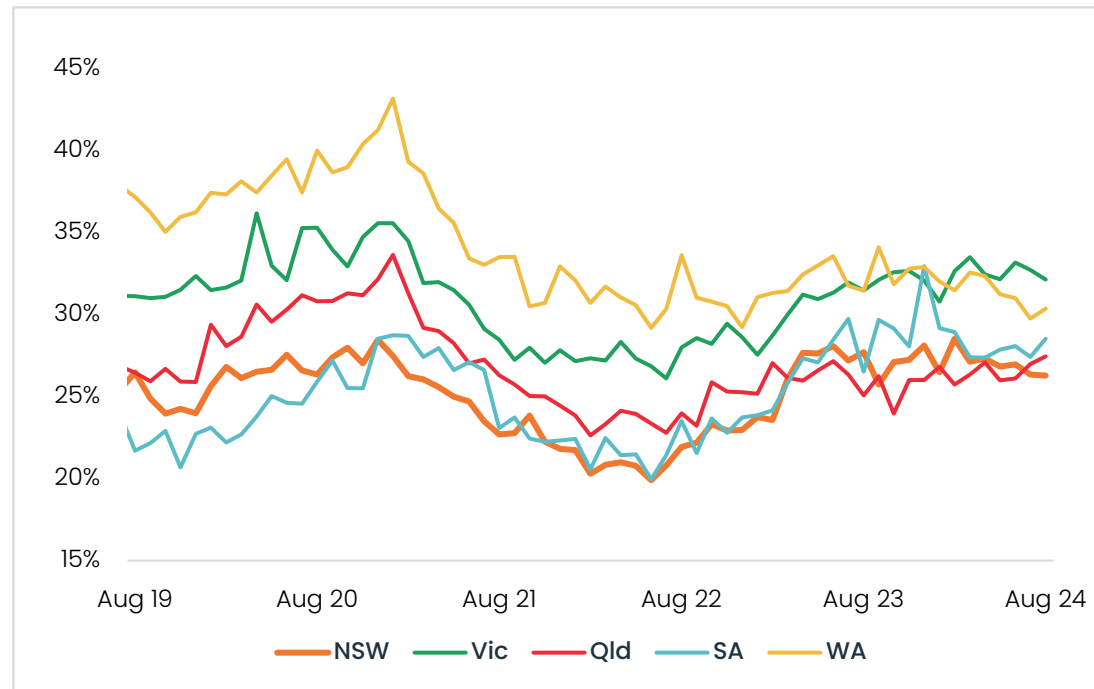


Source: ABS

FIRST HOME BUYERS

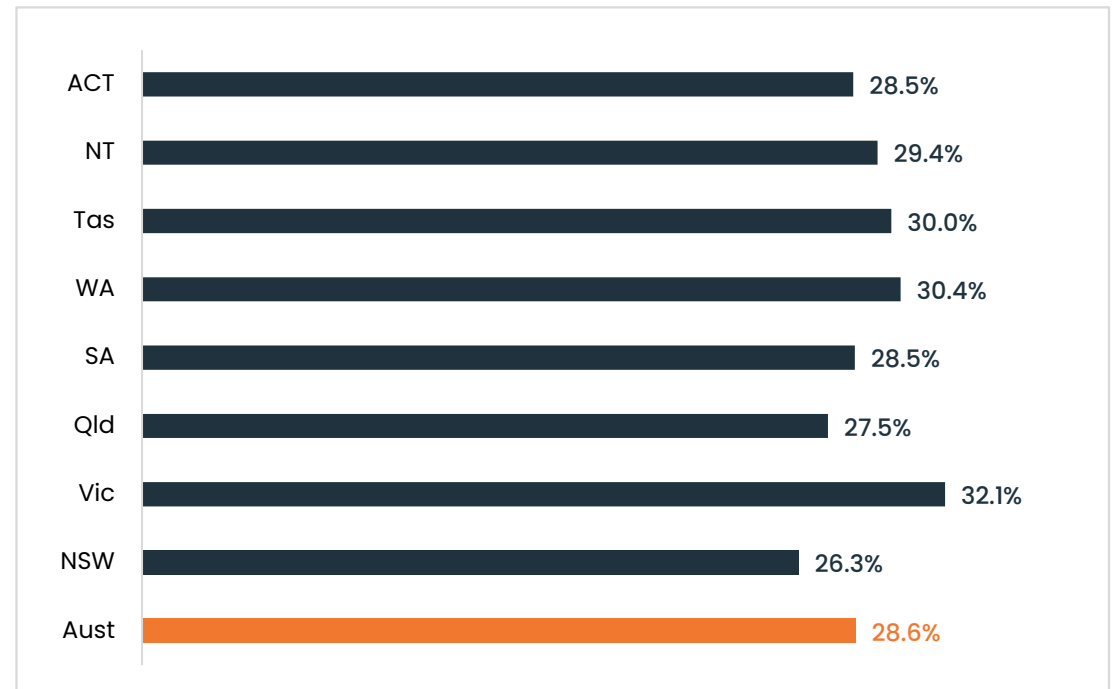
The value of first home buyer finance fell 0.4% in August to \$5.3 billion. First-home buyers made up 28.6% of the value of owner-occupied lending, down slightly from the previous month (28.9%), but well above the historic decade average (24.8%).

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 August 2024

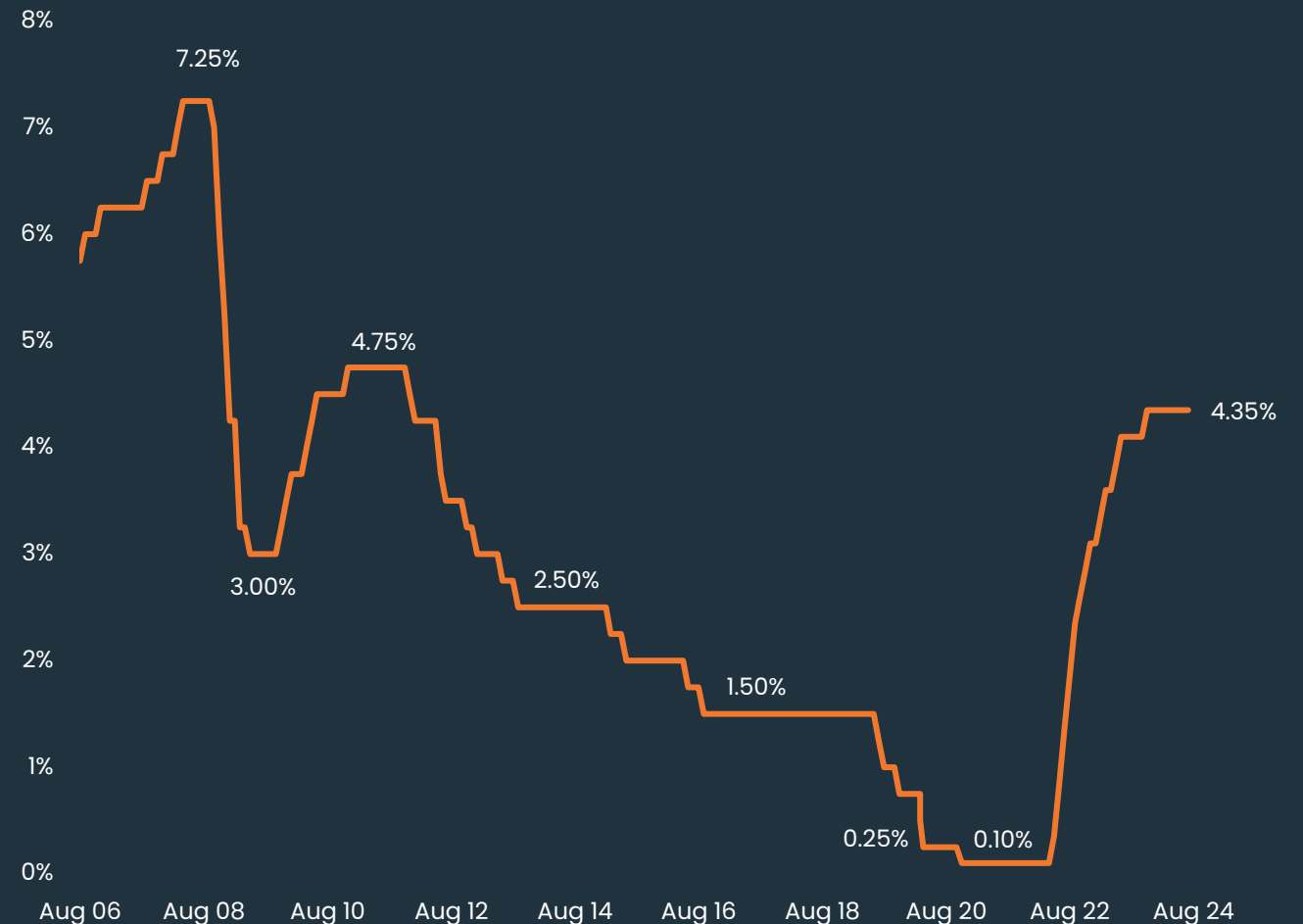


The RBA held the cash rate steady in September

Inflation outlook

- The RBA Board's decision to keep the cash rate on hold in September was widely anticipated. While inflation has fallen substantially from its peak in 2022, the statement released following the meeting highlighted the Board's continued focus on the risks associated with high inflation.
- Since the meeting, the monthly CPI indicator for August has been released, which saw annual headline inflation drop to 2.7%, due in part to the introduction of Commonwealth and State energy rebates. The same release reported an annual trimmed mean inflation of 3.4%.
- This drop was not unexpected, with the governor noting in the post-meeting media release, "While headline inflation will decline for a time, underlying inflation is more indicative of inflation momentum," and reiterated that "forecasts do not see underlying inflation returning sustainably to the target until 2026."

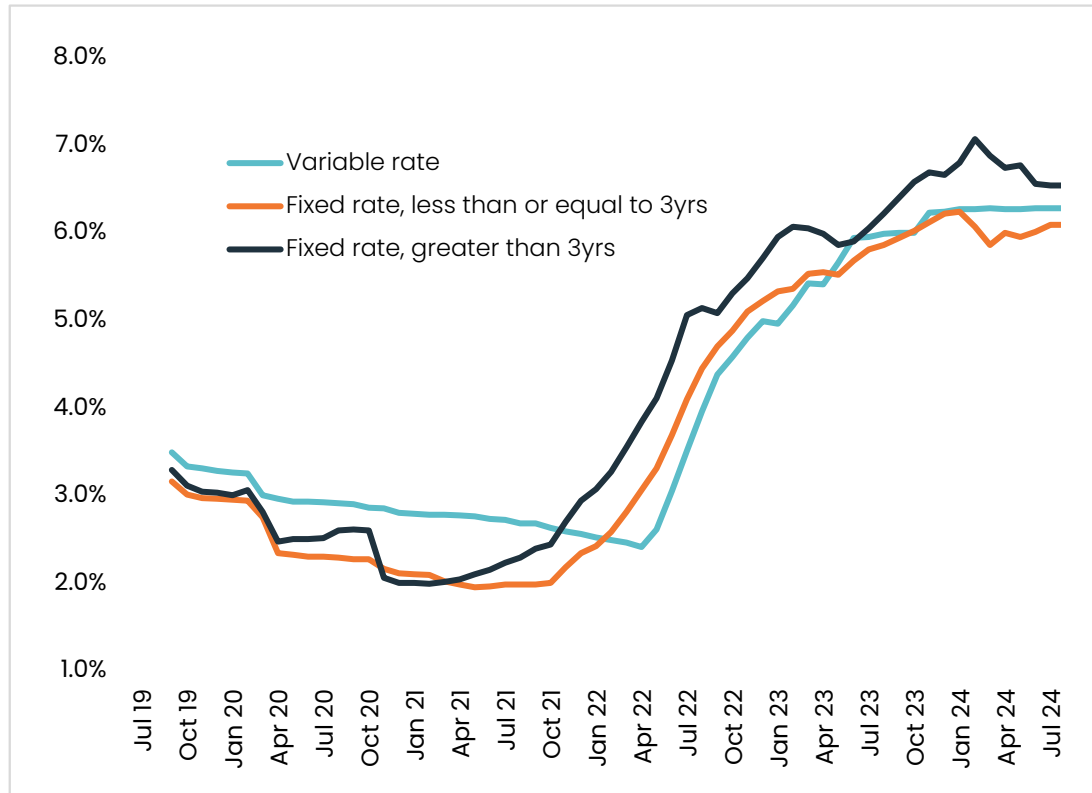
RBA Cash Rate



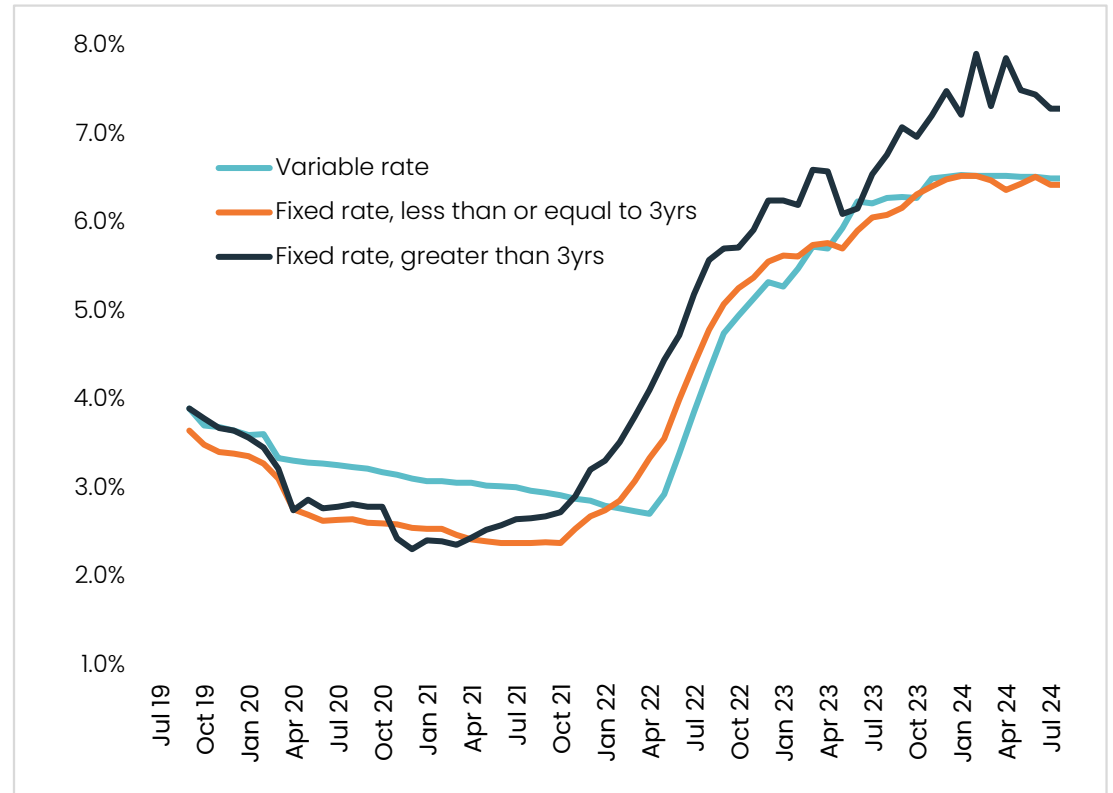
HOUSING CREDIT

The spread between new owner-occupier and new investor variable rates has shrunk significantly over recent months. Historically, the average new variable rate for investor loans has typically been about 31 basis points higher than those for new variable owner-occupiers. As of July, this gap had narrowed to just 22 basis points, with the average new variable rates for owner occupiers and investors coming in at 6.28% and 6.50%, respectively.

Average borrowing costs by borrower and loan type
Owner occupiers



Investors



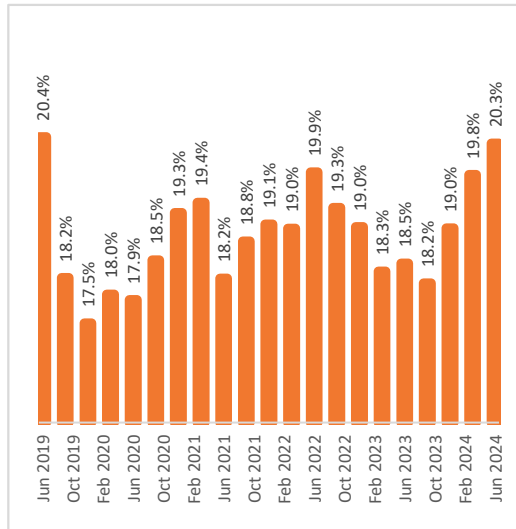
Source: RBA

HOUSING CREDIT

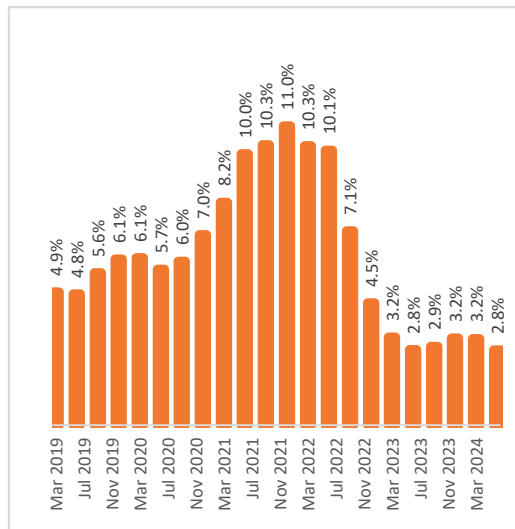
Mortgage originations for 'riskier' types of lending remain historically low, but there are some signs lending policies might be relaxing a little with the share of interest only and high LVR loans rising over the past nine months.

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.

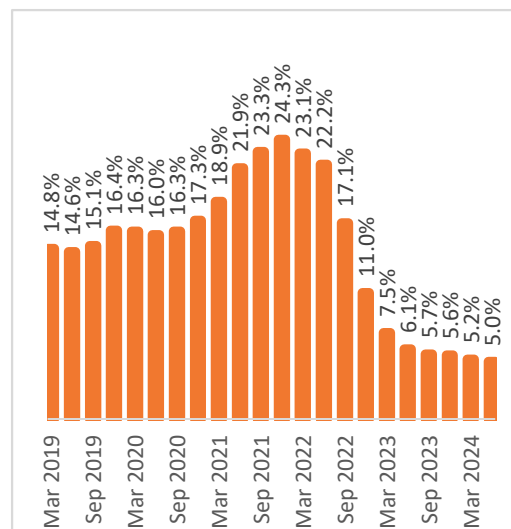
% of loans on interest only terms



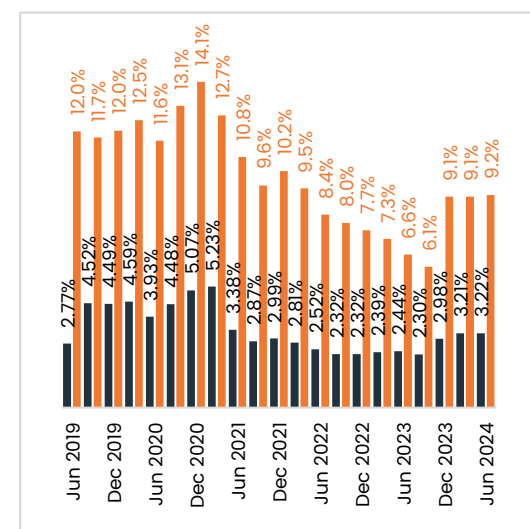
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



■ Owner occupiers
■ Investors

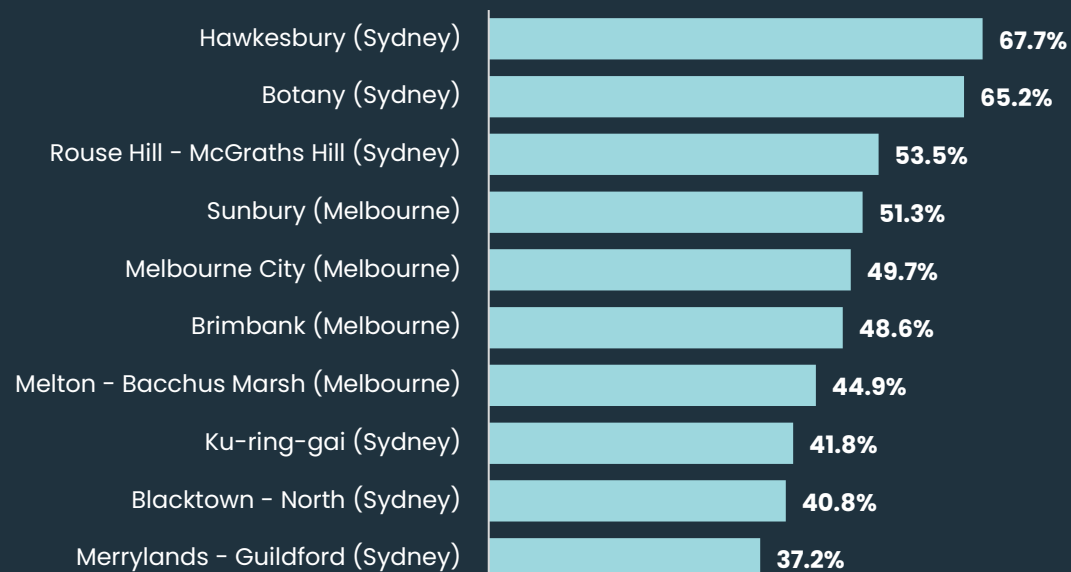
Source: APRA

CHART OF THE MONTH

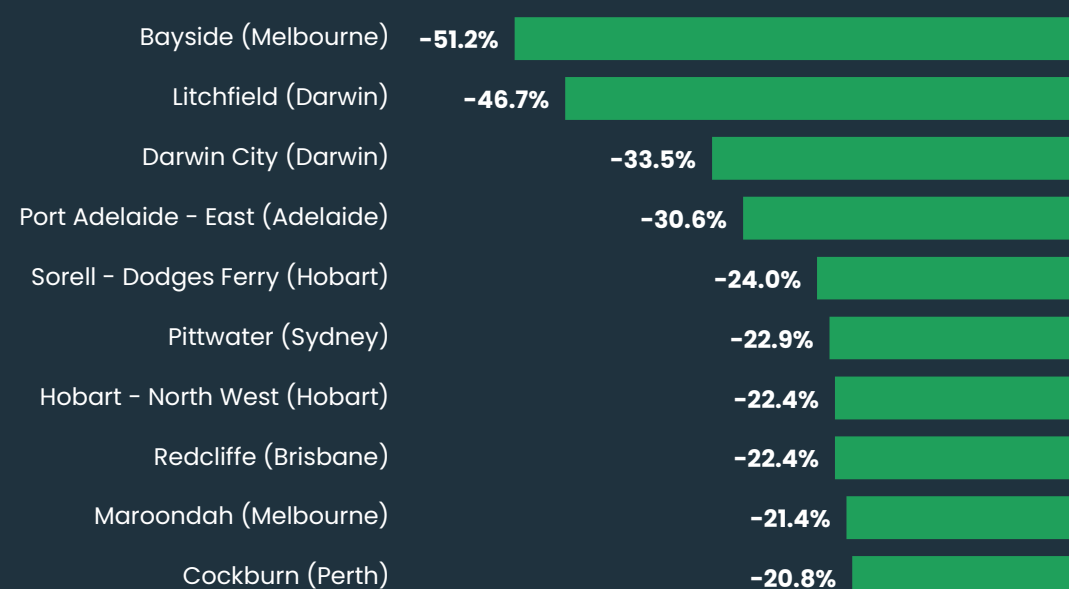
Where has the spring selling season picked up the most?

The spring selling season is starting to heat up, with the capital city's new listings levels 7.9% above the previous 5-year average for September. However, underneath the headline, there is significant variance from city to city and across sub-regions. Sydney (16.8%) and Melbourne (14.5%) recorded the strongest flow of freshly advertised stock, dominating the league table for capital city sub-regions with an above-average flow of new listings. At the other end of the scale Bayside in Melbourne saw less than half the new listing typically seen this time of year.

Capital city SA3's with the highest flow of new listings compared to 5yr avg



Capital city SA3's with the lowest flow of new listings compared to 5yr avg



Data excludes ACT

Source: CoreLogic

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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	Where has the spring selling season picked up the most?	Top 10 capital city sub-regions with highest and lowest flow of new listings.

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