

March 2023

Monthly Housing Chart Pack

Unlocking smarter property
decisions



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$9.3 Trillion



AUSTRALIAN SUPERANNUATION

\$3.4 Trillion



AUSTRALIAN LISTED STOCKS

\$2.8 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

10.9 Million

OUTSTANDING MORTGAGE DEBT

\$2.2 Trillion

HOUSEHOLD WEALTH HELD IN HOUSING

57.0%

TOTAL SALES P.A.

486,620

GROSS VALUE OF SALES P.A.

\$431.6 Billion

Australian dwelling values

Overview

3 MONTHS

-2.3%

National home values fell -2.3% in the three months to February. Quarterly declines in national home values have been slowing since September last year.

12 MONTHS

-7.9%

Dwelling values in Australia are -7.9% lower over the past 12 months, the largest annual decline on record.

CAPITAL CITIES

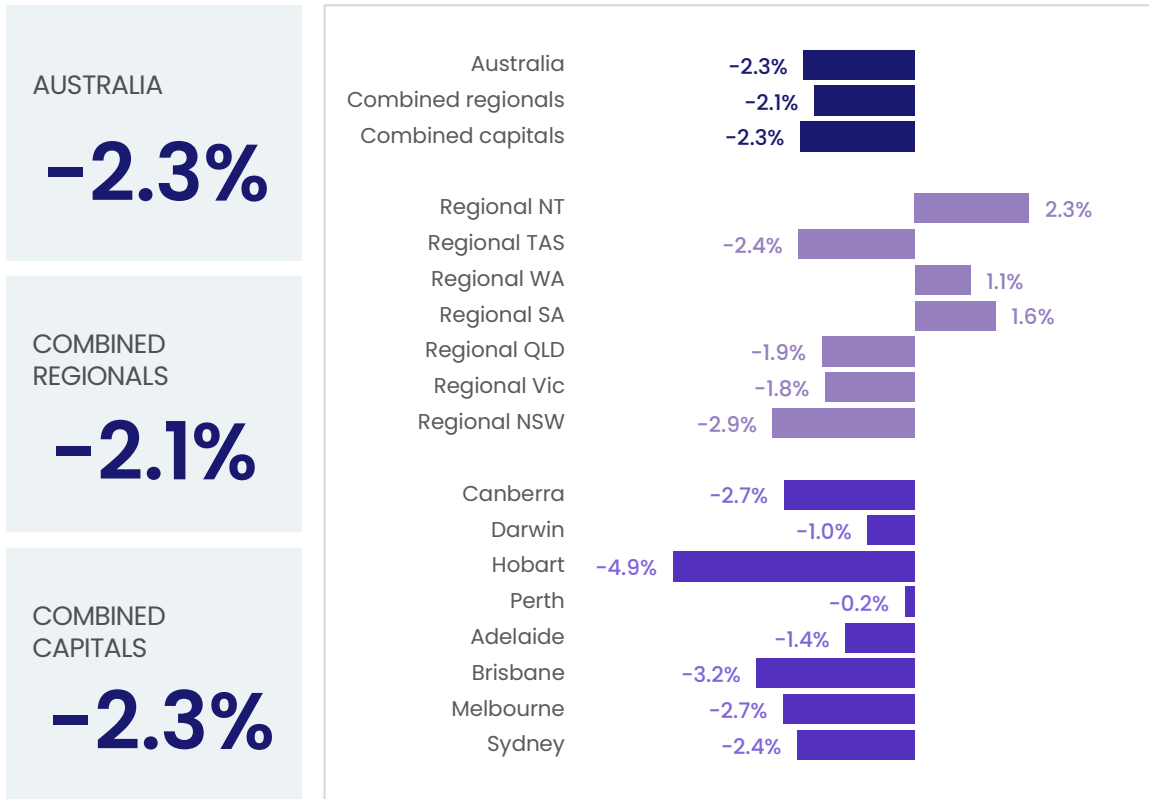
The monthly pace of decline eased substantially in February

Despite a large annual decline in home values, the monthly pace of decline slowed quickly over February to just -0.1%.

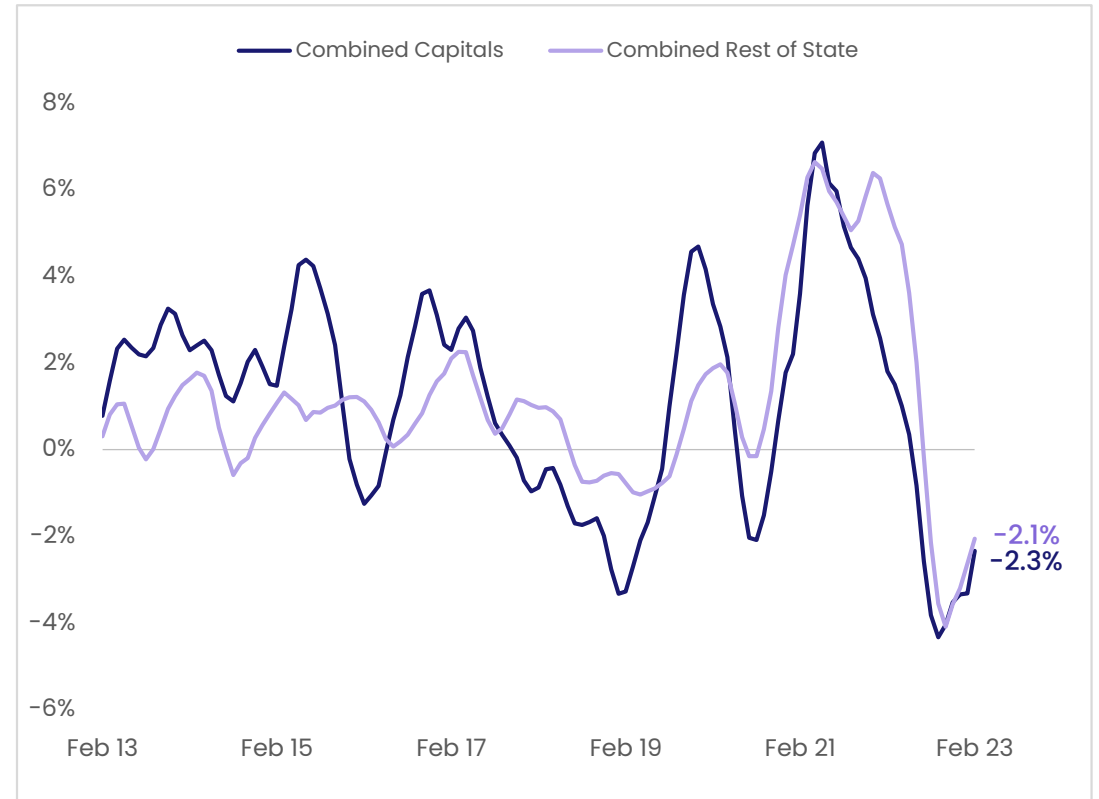
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to February 2023



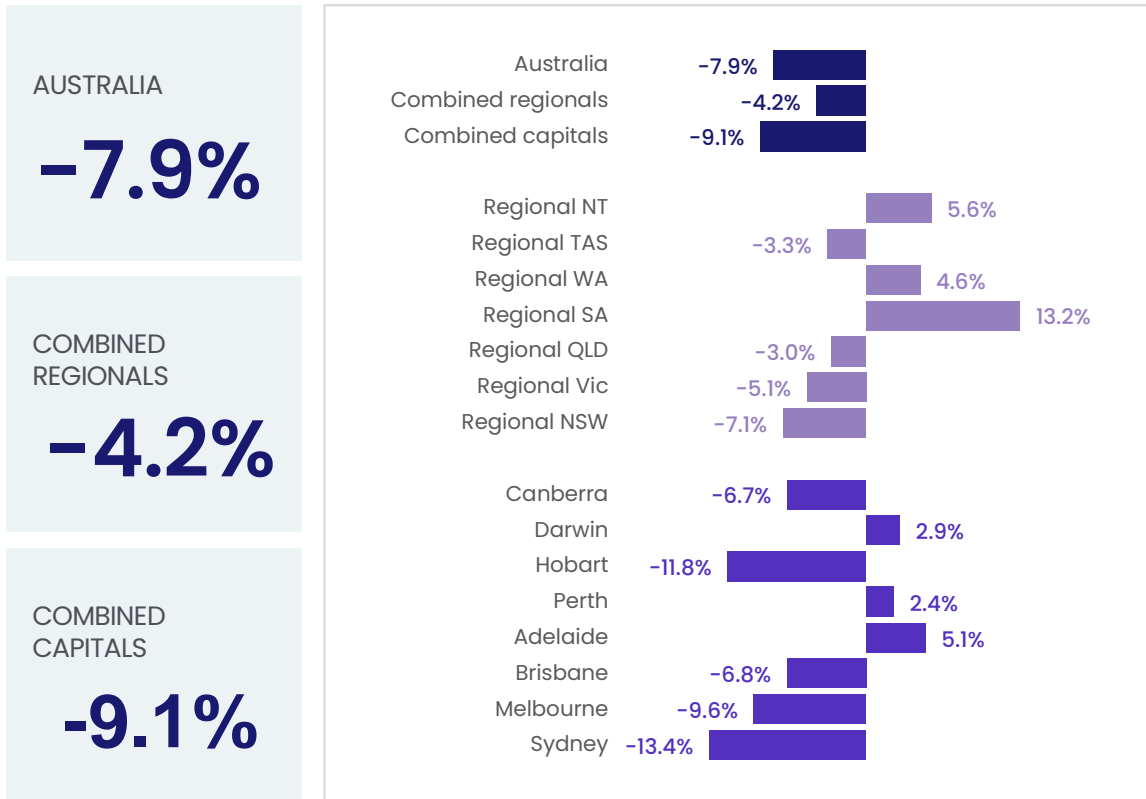
Rolling quarterly change in dwelling values



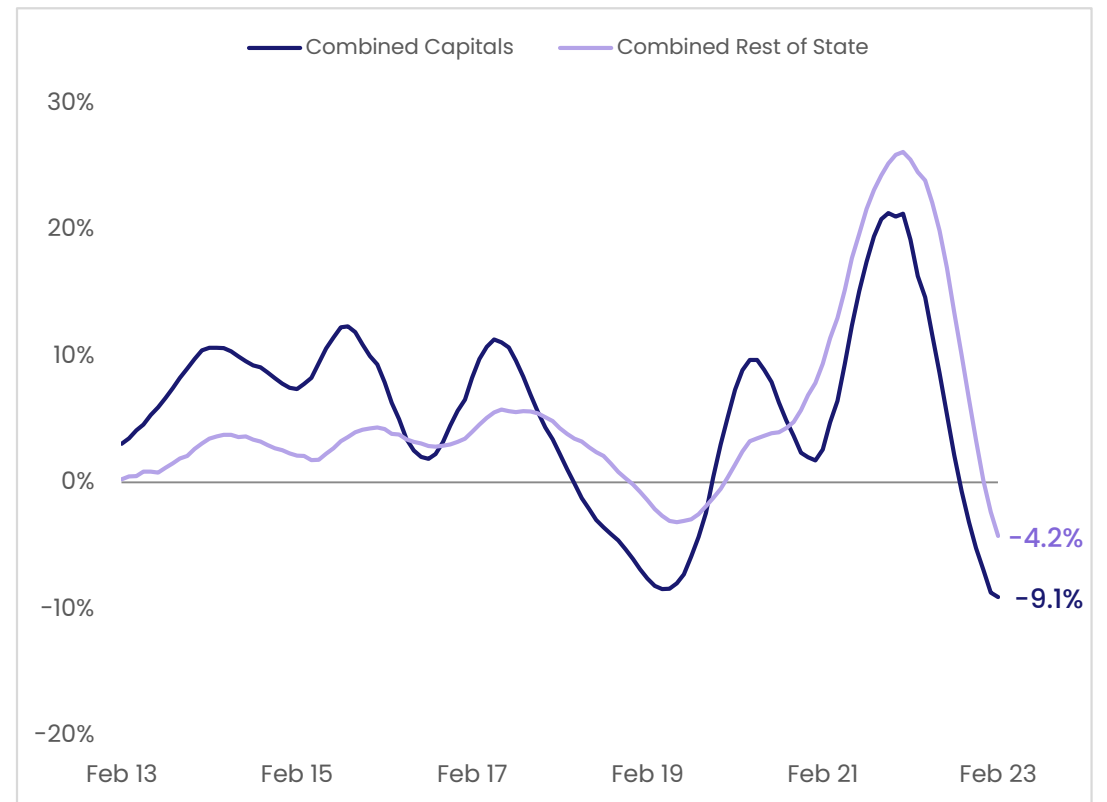
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to February 2023



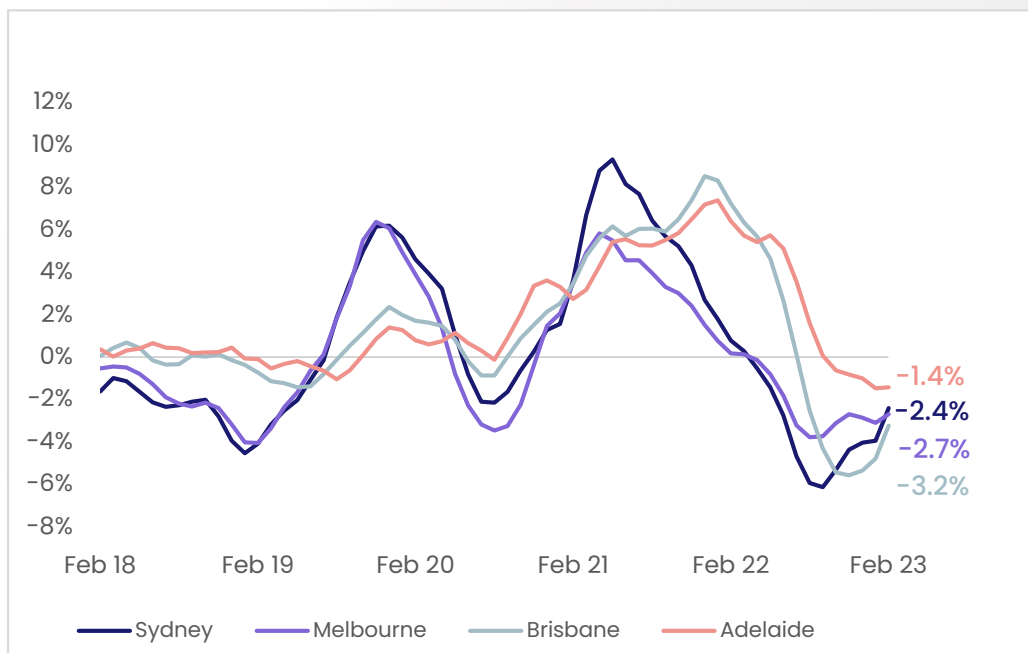
Rolling annual change in dwelling values



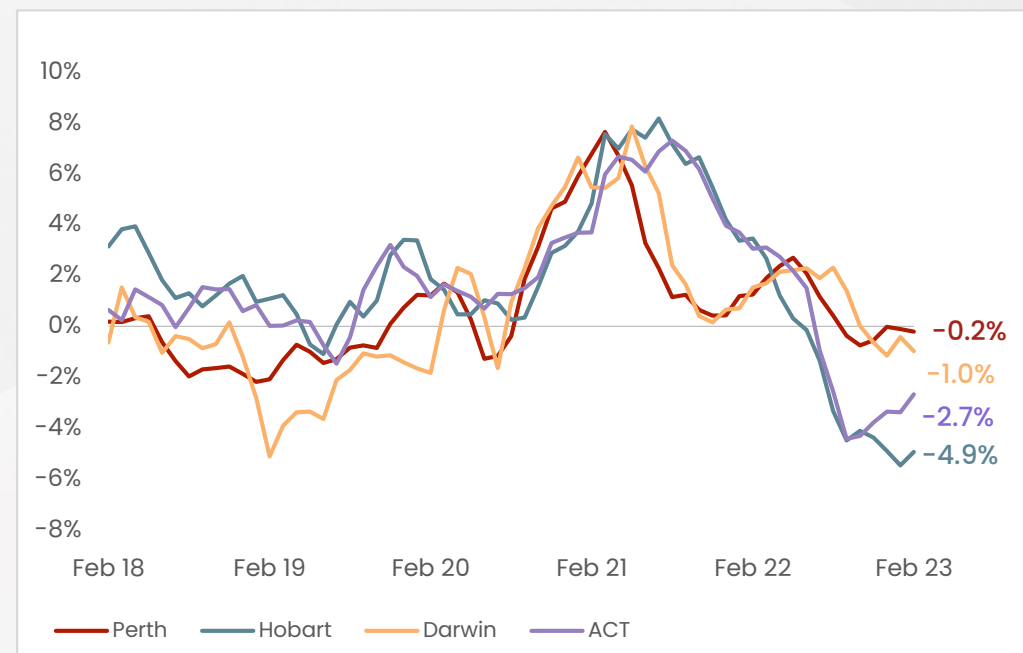
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



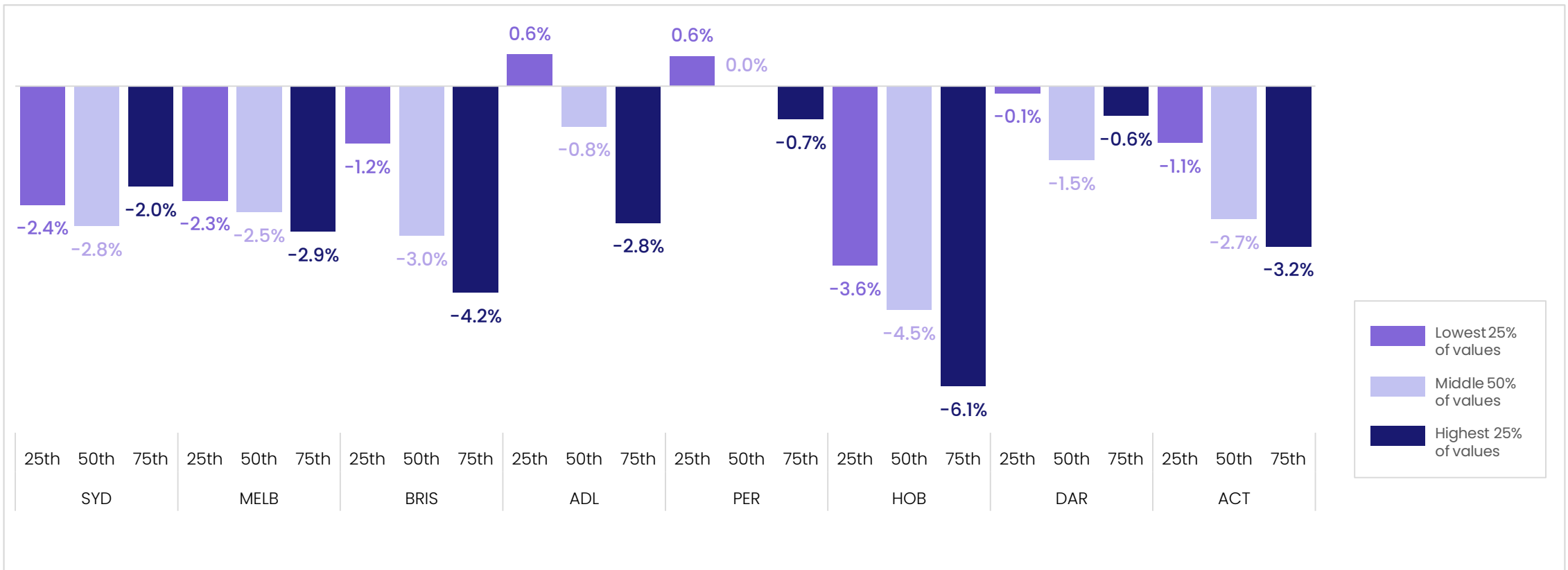
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



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 0.0% in the 28 days ending 7 March.

The decline in the home value index slowed steadily through February, though it is uncertain whether the trend will last amid further rate rises in 2023.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In February Sydney dwelling values rose by

0.3%

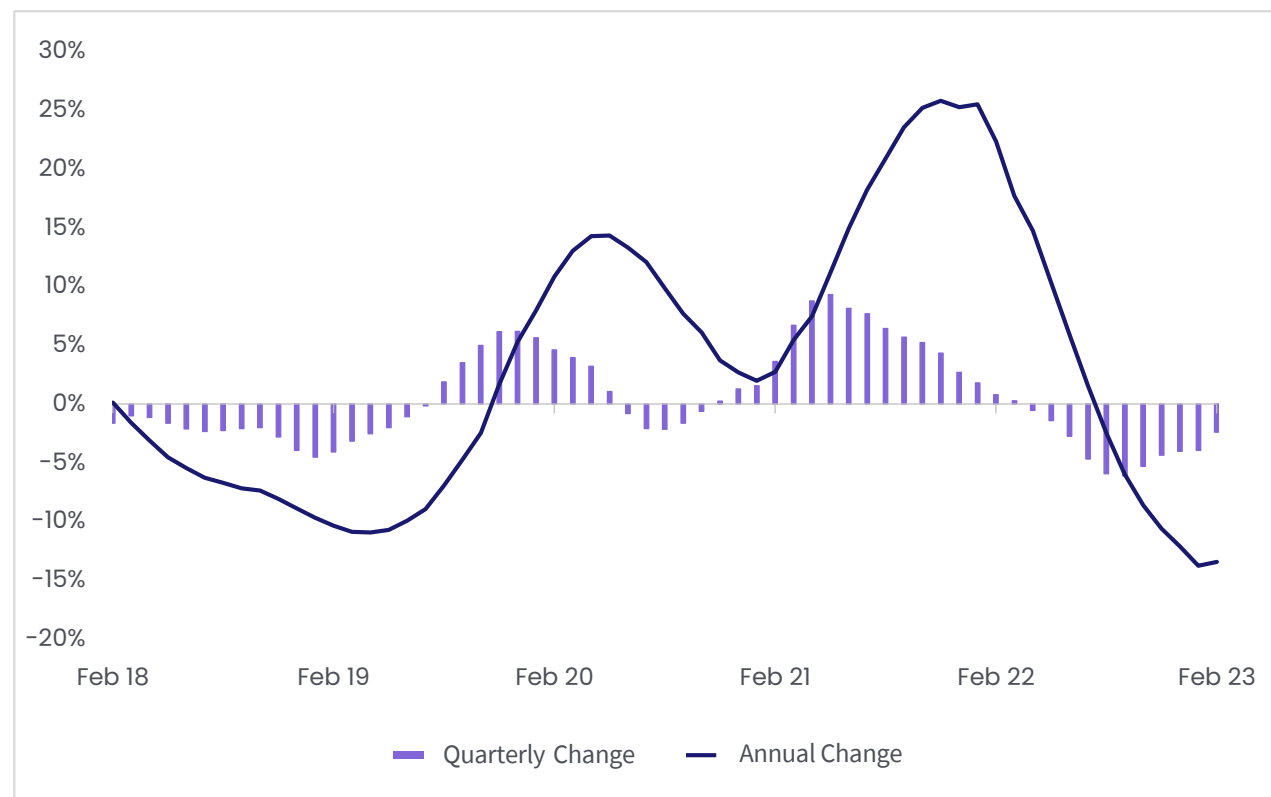
Over the quarter dwelling values decreased by

-2.4%

Over the past year dwelling values decreased by

-13.4%

Sydney dwelling values are now -13.5% below the record high, which was in January 2022.



HOUSING CYCLES

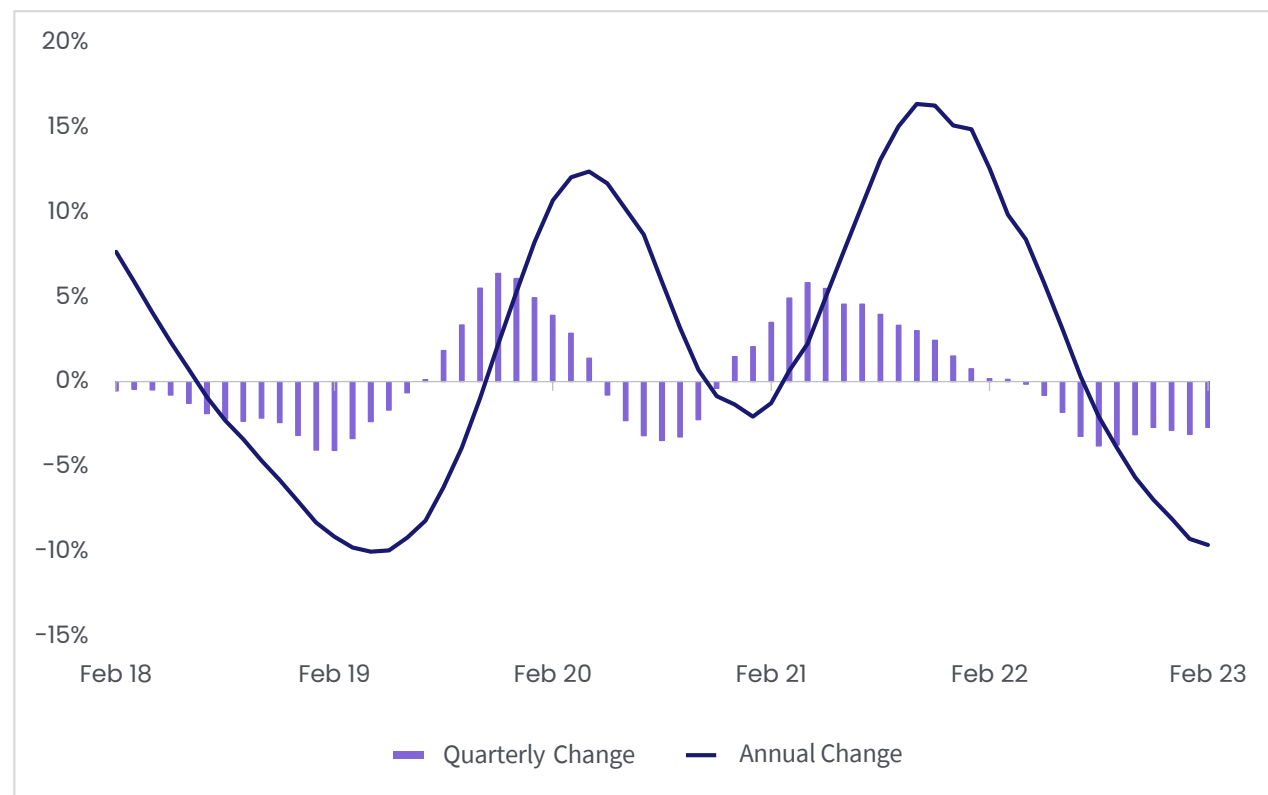
Melbourne

In February Melbourne dwelling values declined **-0.4%**

Over the quarter dwelling values decreased by **-2.7%**

Over the past year dwelling values decreased by **-9.6%**

Melbourne dwelling values are now -9.6% below the record high, which was in February 2022.



HOUSING CYCLES

Brisbane

In February Brisbane dwelling values declined

-0.4%

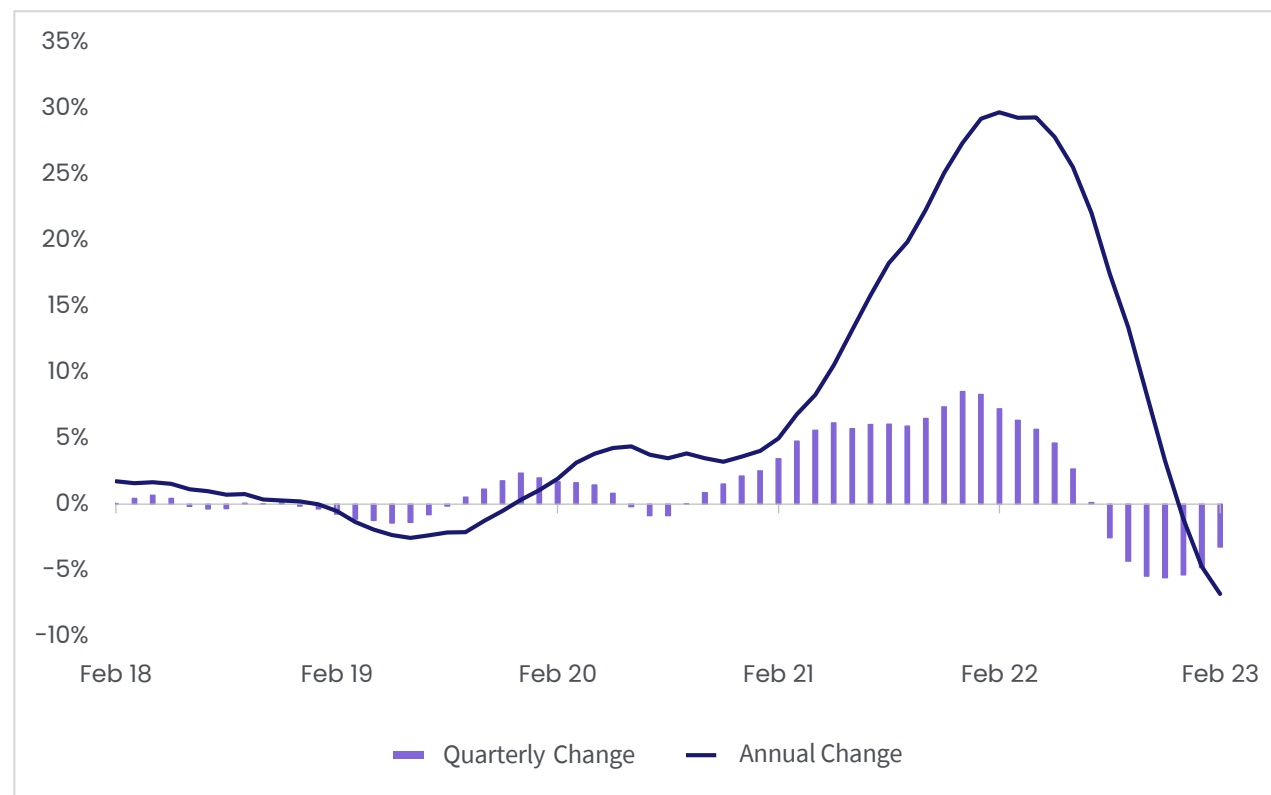
Over the quarter dwelling values decreased by

-3.2%

Over the past year dwelling values decreased by

-6.8%

Brisbane dwelling values are now -11.0% below the record high, which was in June 2022.



HOUSING CYCLES

Adelaide

In February Adelaide dwelling values declined

-0.2%

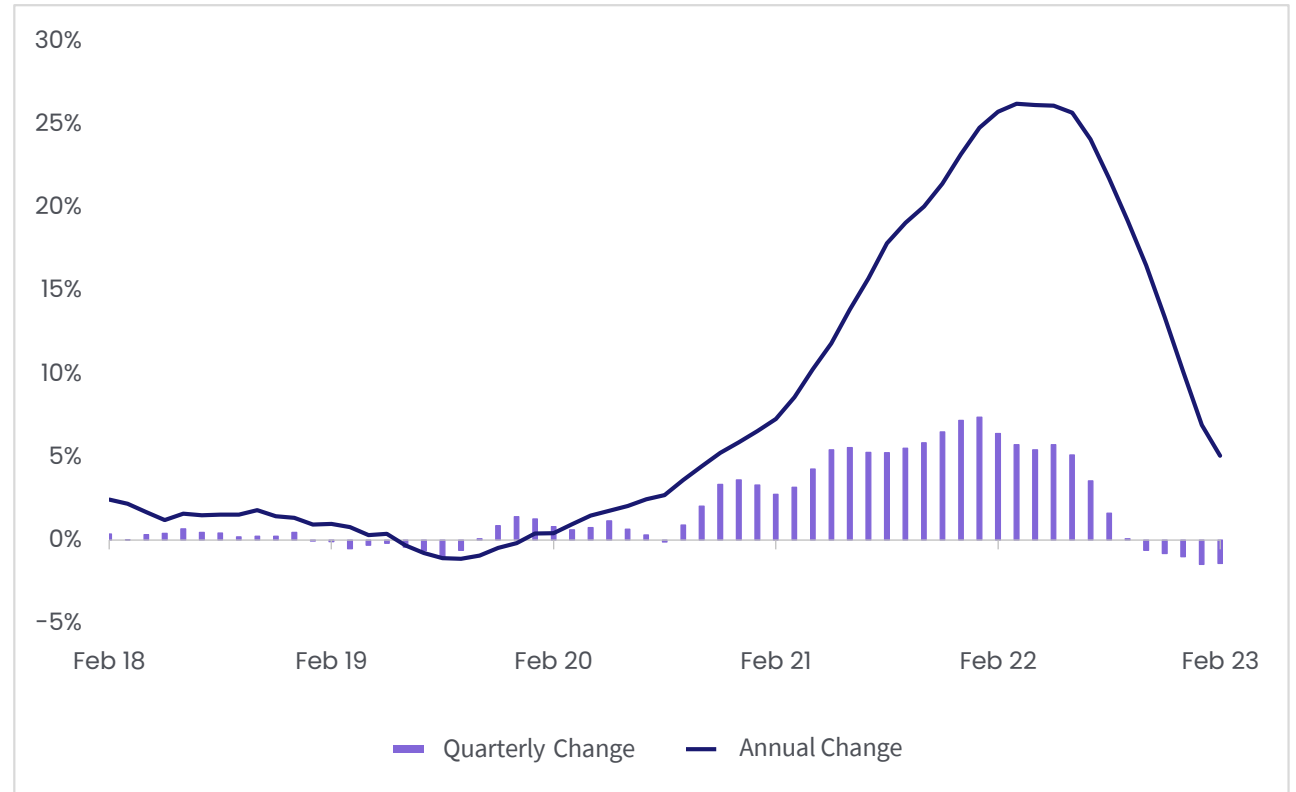
Over the quarter dwelling values decreased by

-1.4%

Over the past year dwelling values increased by

5.1%

Adelaide dwelling values are now -2.3% below the record high, which was in July 2022.



HOUSING CYCLES

Perth

In February Perth dwelling values declined

-0.1%

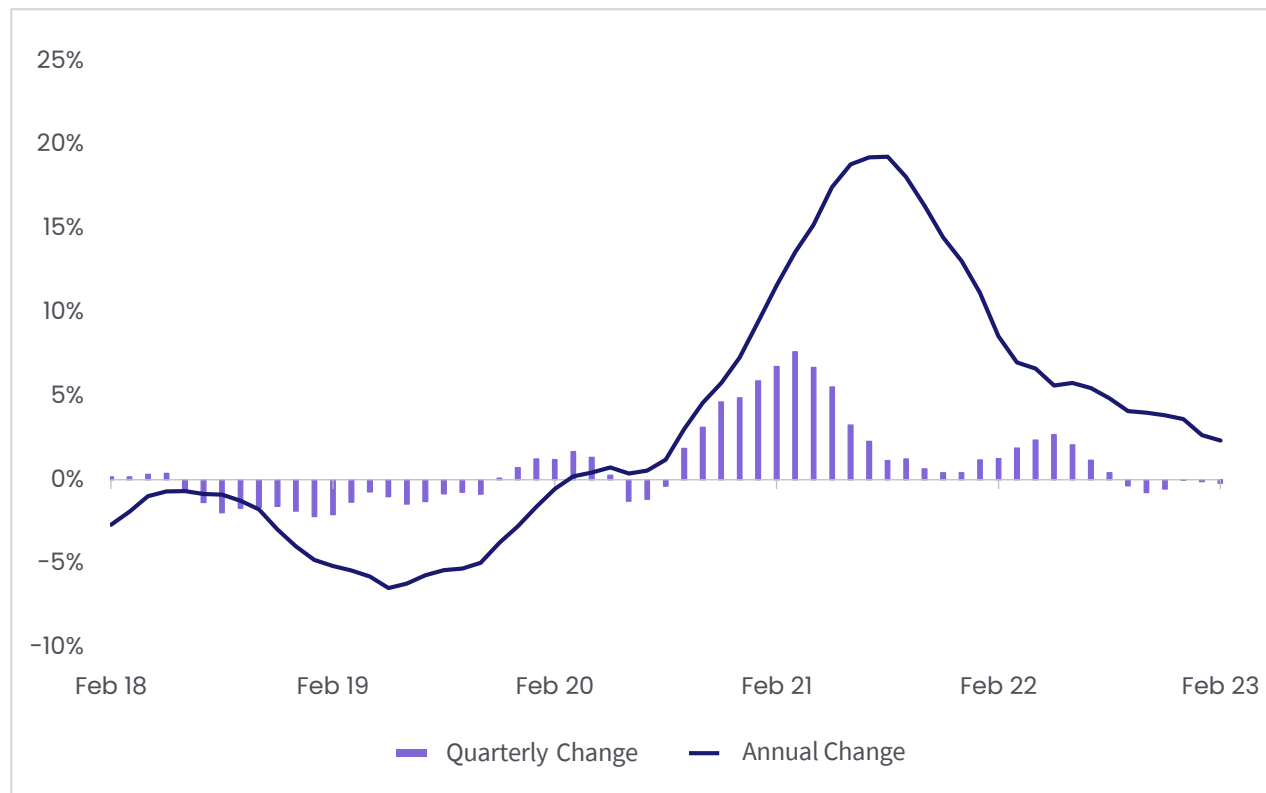
Over the quarter dwelling values decreased by

-0.2%

Over the past year dwelling values increased by

2.4%

Perth dwelling values are now -0.9% below the record high, which was in July 2022



HOUSING CYCLES

Hobart

In February Hobart dwelling values declined

-1.4%

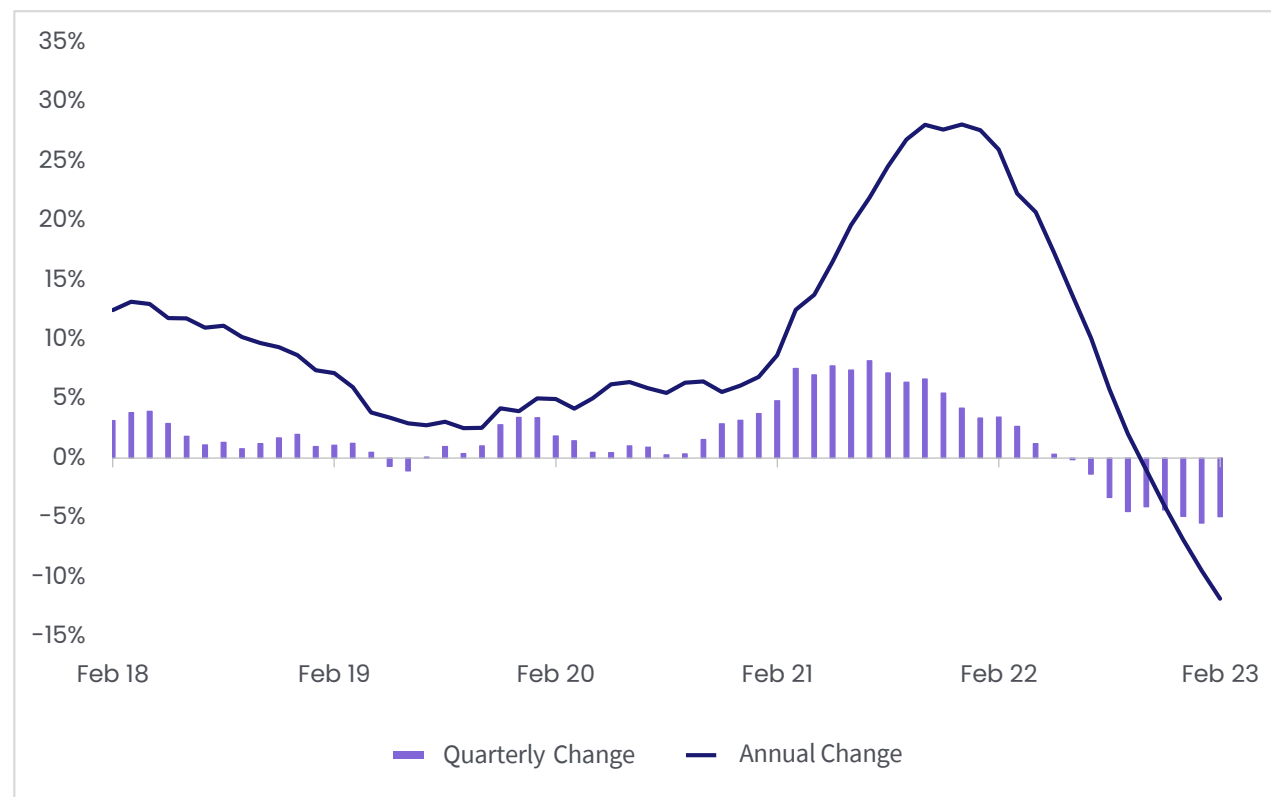
Over the quarter dwelling values decreased by

-4.9%

Over the past year dwelling values decreased by

-11.8%

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



HOUSING CYCLES

Darwin

In February Darwin dwelling values declined

-0.3%

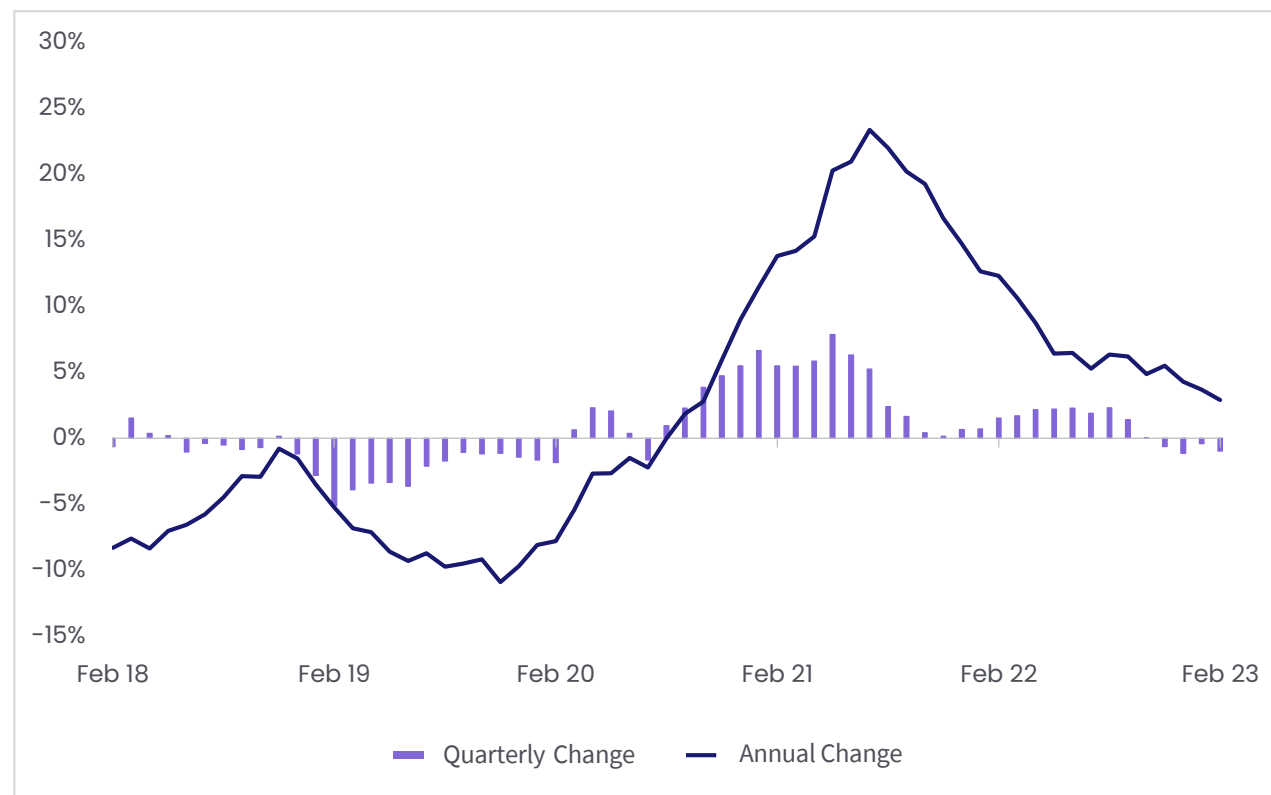
Over the quarter dwelling values decreased by

-1.0%

Over the past year dwelling values increased by

2.9%

Darwin dwelling values are now -11.5% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In February, Canberra dwelling values declined by

-0.5%

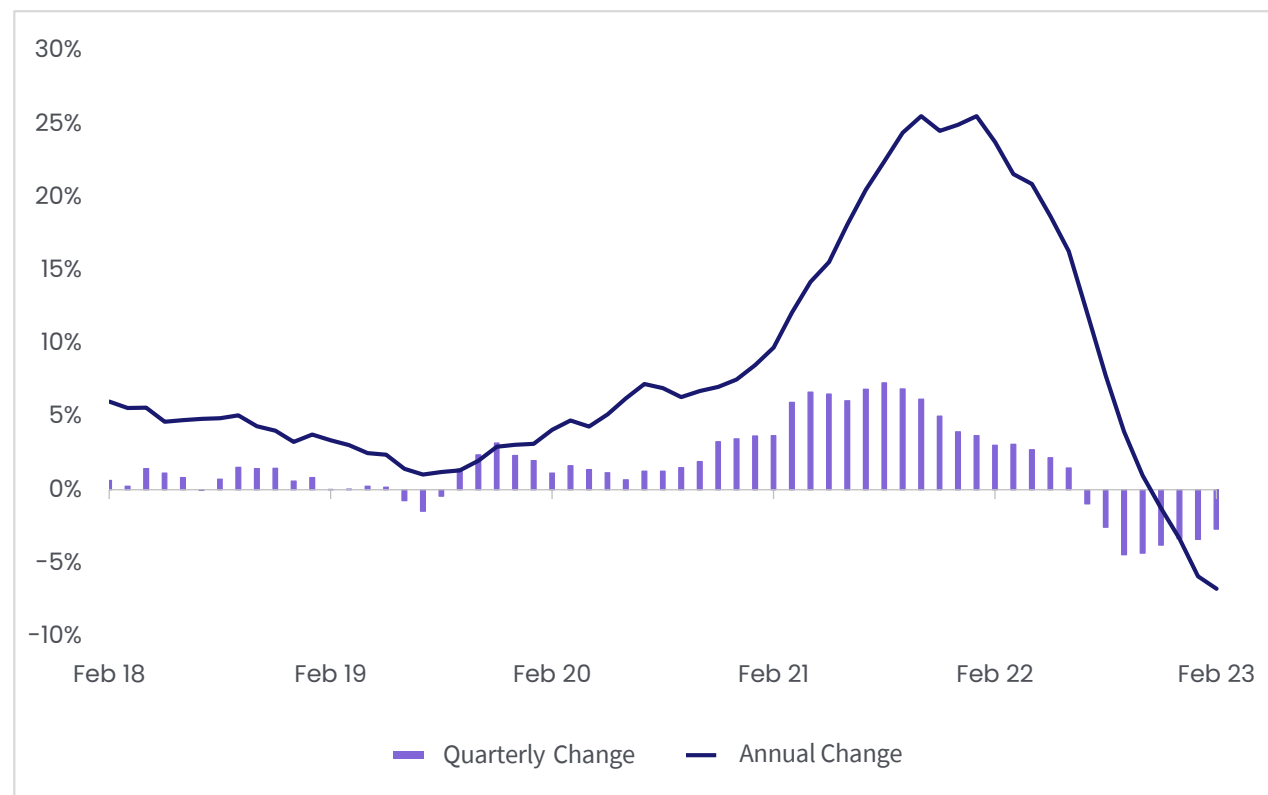
Over the quarter dwelling values decreased by

-2.7%

Over the past year dwelling values decreased by

-6.7%

Canberra dwelling values are now -9.0% below the record high, which was in June 2022.



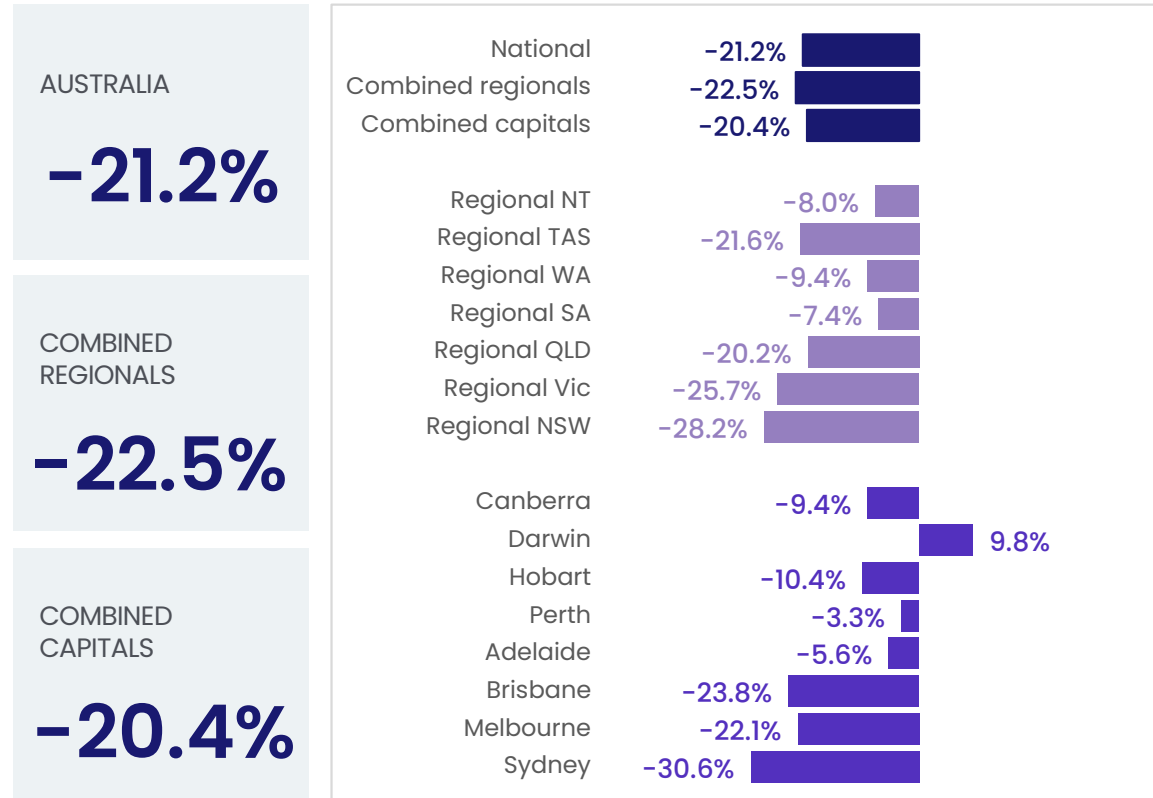
Sales and listings



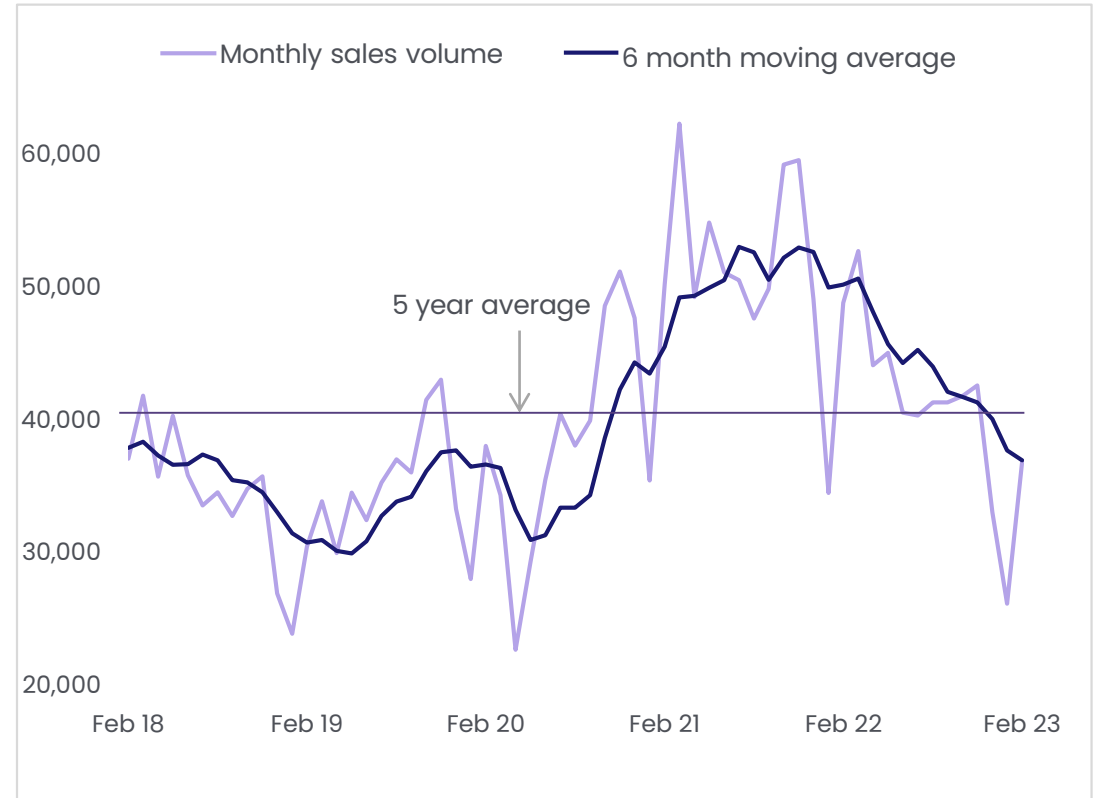
NATIONAL SALES

Sales volumes continue to trend lower as buyer demand slows. CoreLogic estimates that in the 12 months to February, there were 486,620 sales nationally, down -21.2% compared to the previous year. Monthly sales volumes averaged 37,020 over the past six months, down from an average of 40,155 over the past five years.

Change in sales volumes, twelve months to February 2023



Monthly sales with six month moving average, National

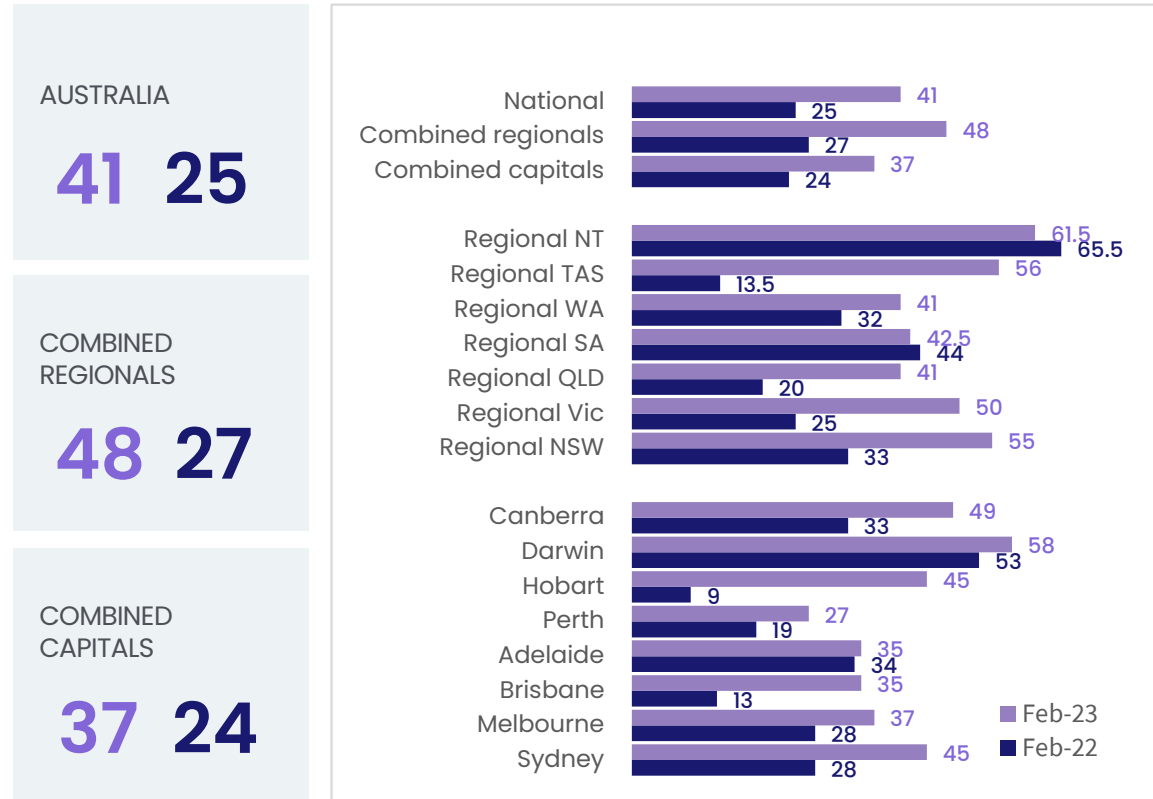


Note: recent months of sales volumes are modelled estimates, and are subject to revision

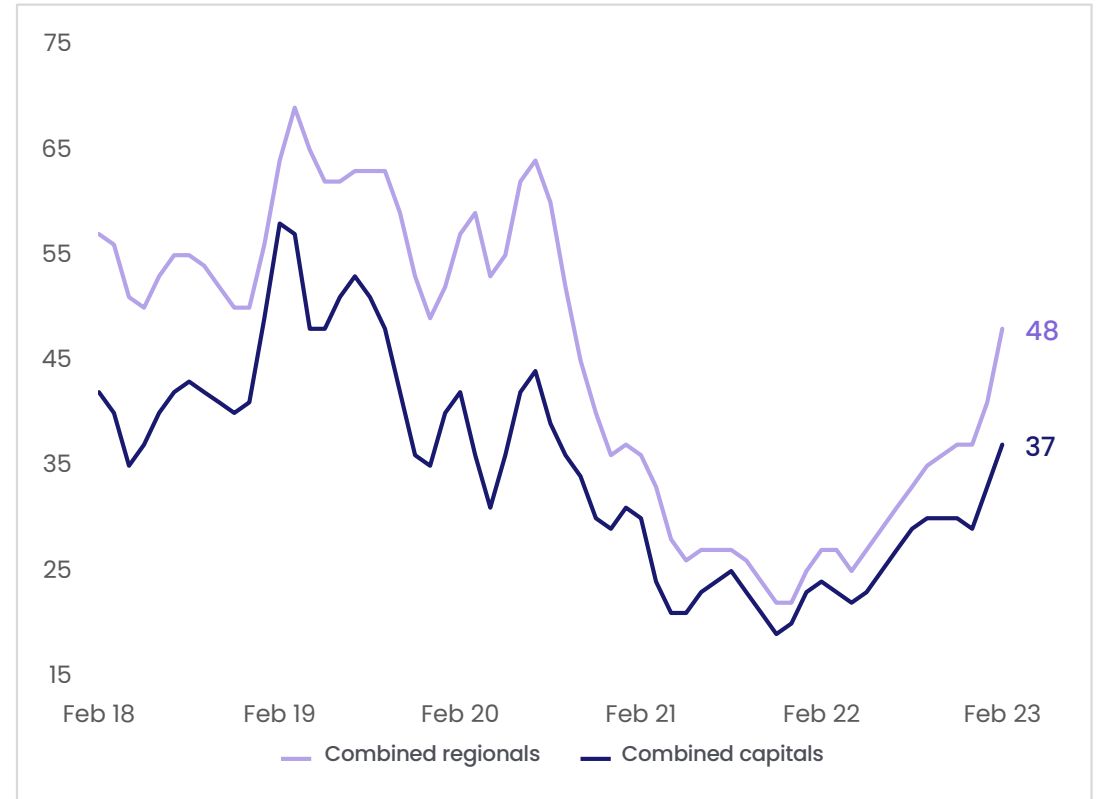
MEDIAN DAYS ON MARKET

At the national level, properties are taking longer to sell. In the three months to February, the median days on market was 41, up from a low of 20 days in the three months to November 2021.

Median days on market – three months to February 2023



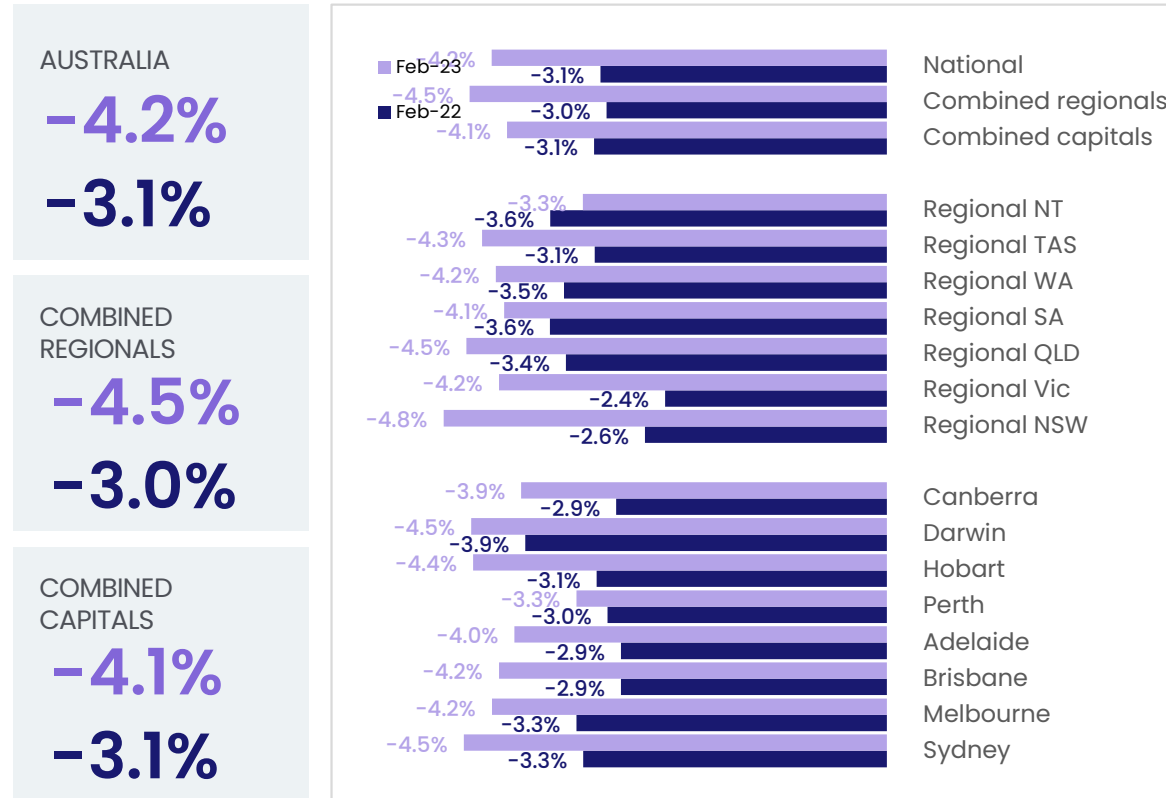
Median days on market



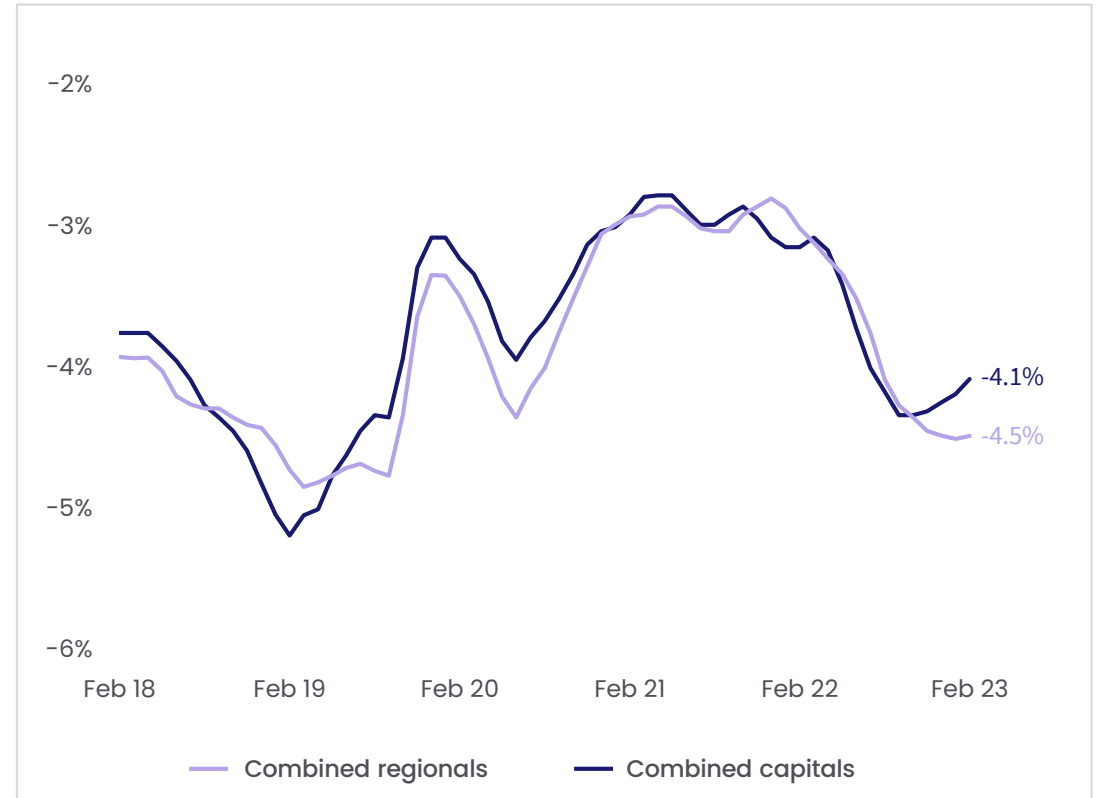
VENDOR DISCOUNT

Vendor discounting also expanded through 2022. However, in the three months to February, the national median vendor discounting rate contracted slightly on the three months to January.

Median vendor discount – three months to February 2023



Median vendor discount



LISTINGS

In the four weeks to 5 March 2023, the volume of new listings totalled 38,479 nationally. While new listings have seen a seasonal lift, new listings are still -12.7% lower than the previous five-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending March 5

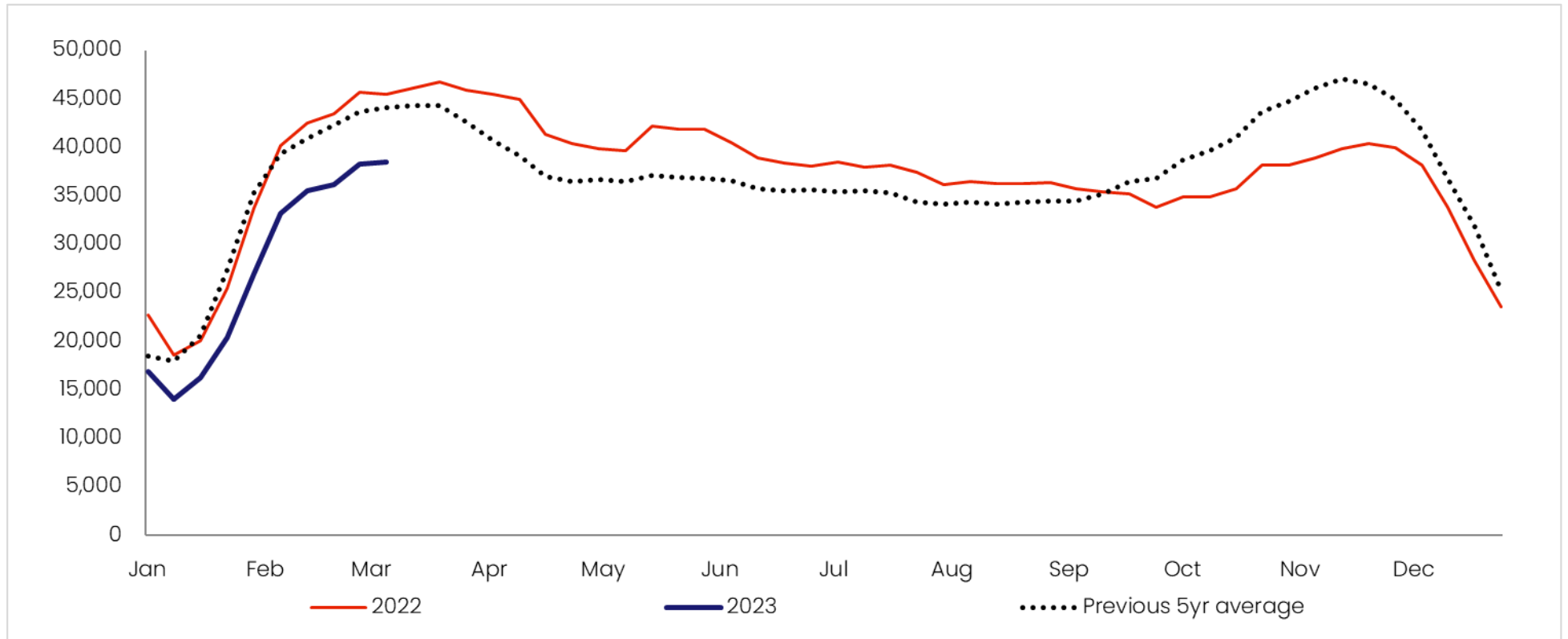
38,479

Compared to same time last year

-15.4%

Compared to 5-year average

-12.7%



LISTINGS

At the national level, there were 144,985 listings observed over the four weeks to 5 March, 2023. Total listings are still markedly lower than the previous five-year average.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending March 5

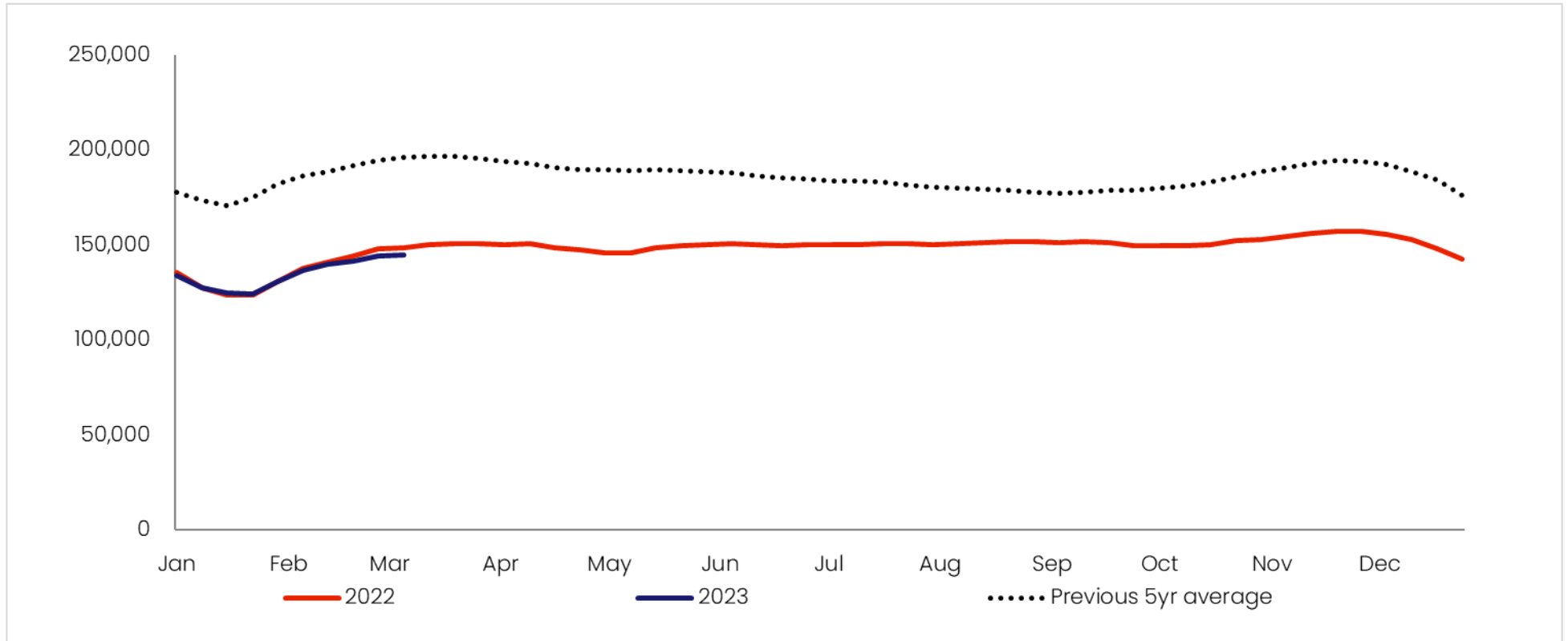
144,985

Compared to same time last year

-2.5%

Compared to 5-year average

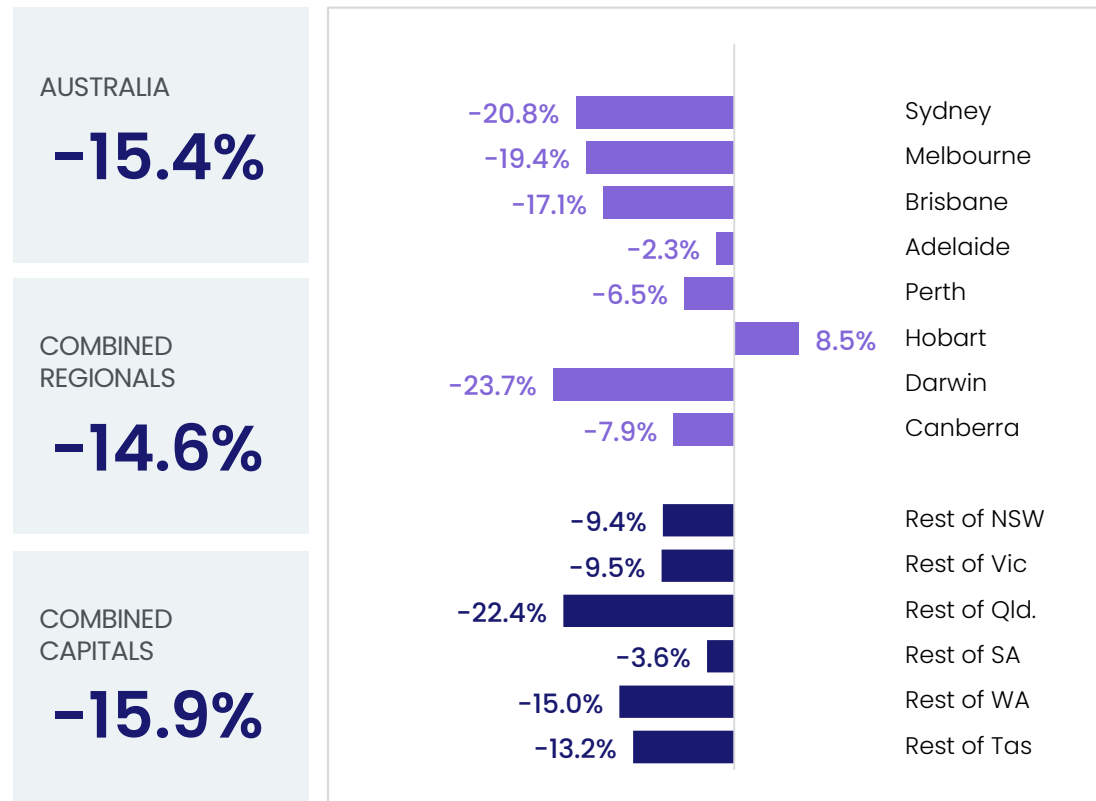
-26.1%



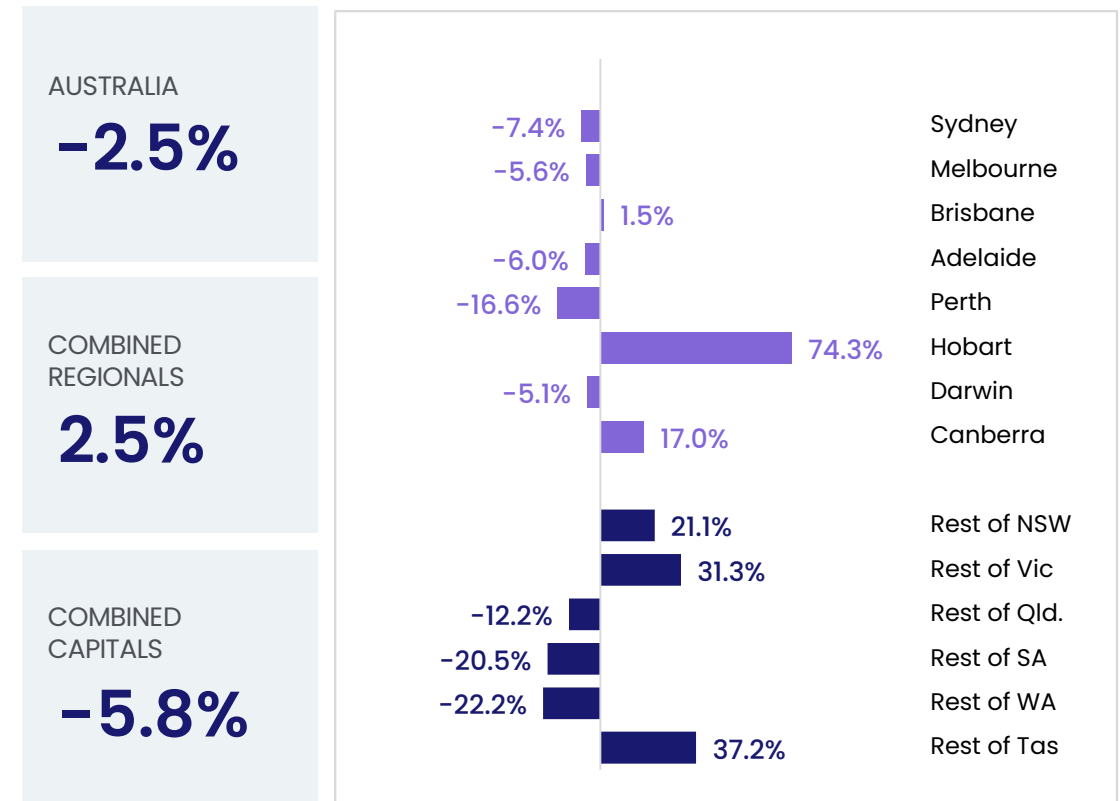
LISTINGS

New listings advertised were down relative to the same period of last year across most regions, while the balance of total listings stock is more mixed. In Hobart, Canberra and some regional markets, total listings are now lifting relative to the same period in February 2022.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

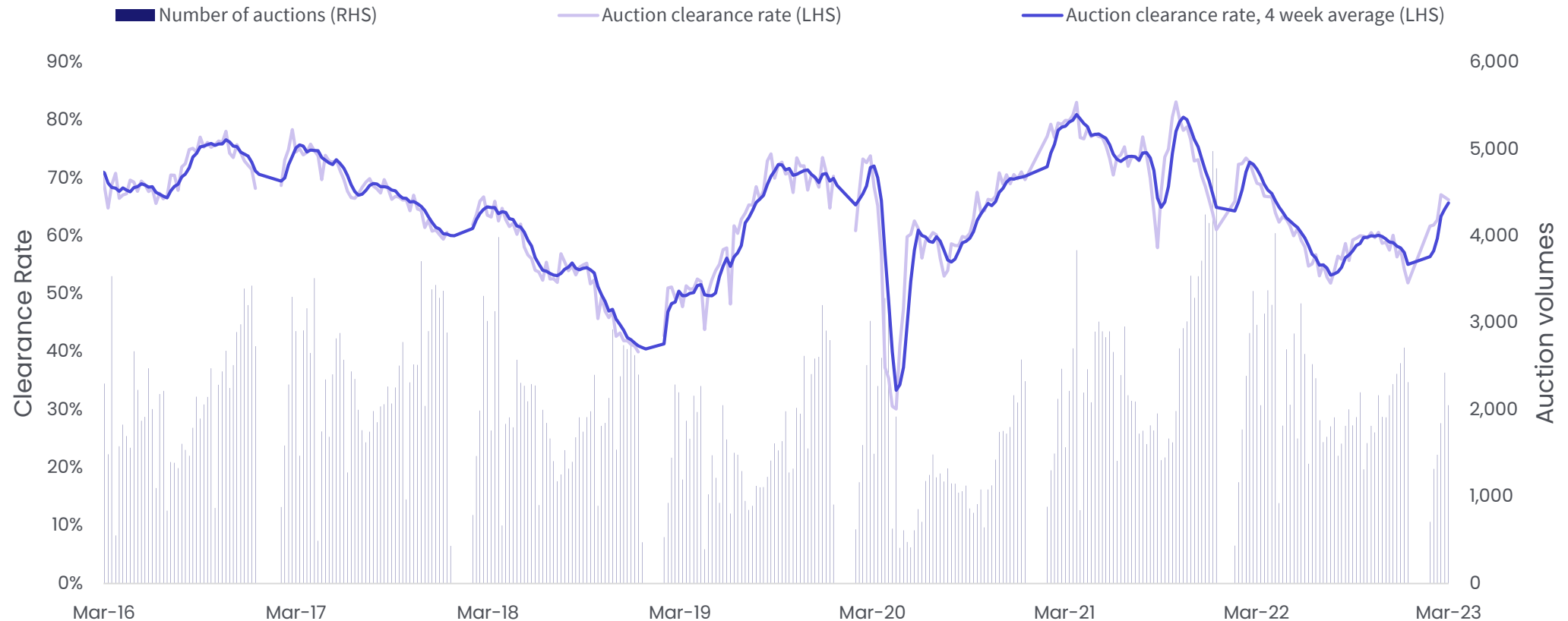


Data is for the four weeks ending 5 March

WEEKLY CLEARANCE RATES

The combined capital cities clearance rate averaged 65.8% in the four weeks ending 5 March 2023. While this was a much stronger result than in the final weeks of 2022 (averaging 55.1%), auction volumes are still low relative to where they were this time last year.

Weekly clearance rates, combined capital cities



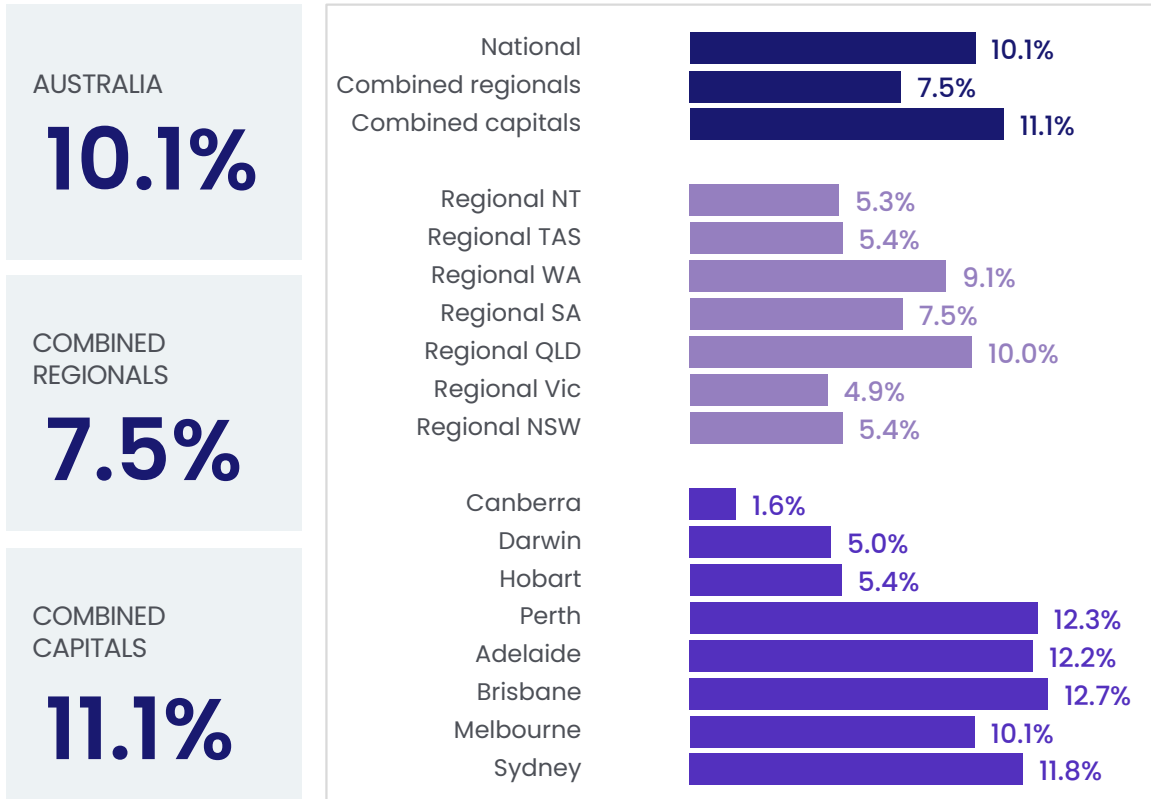
Rental market



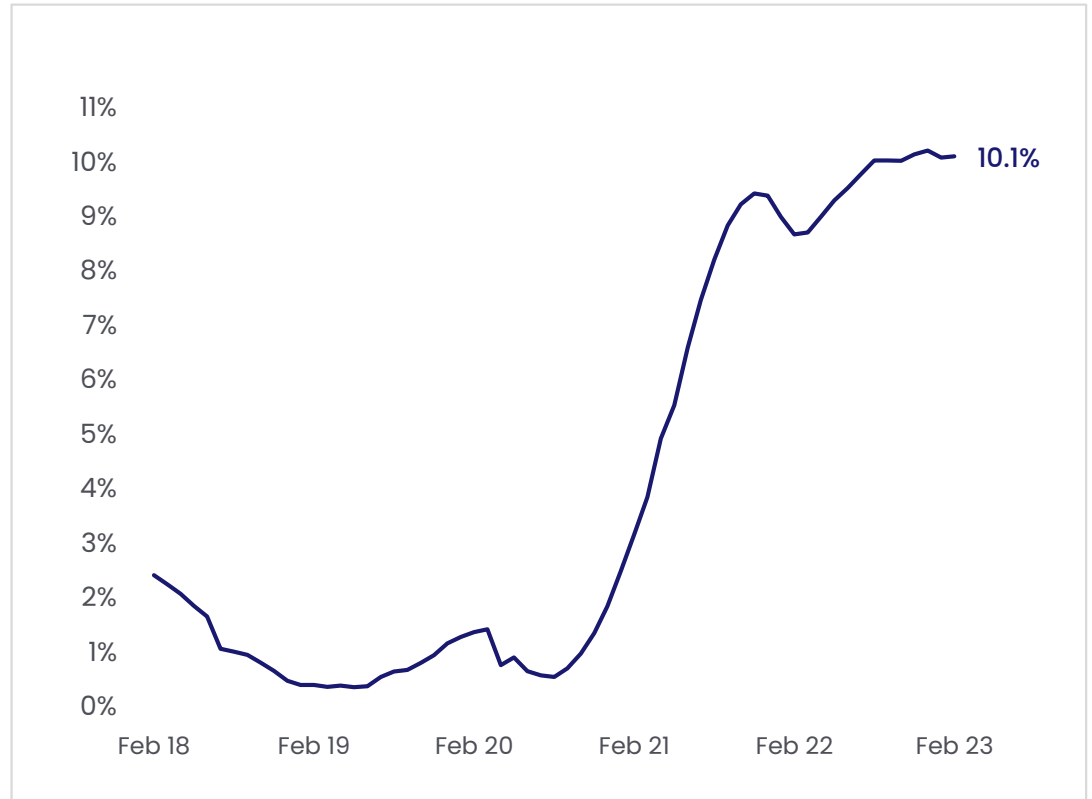
RENTAL RATES

Annual growth in rent values held steady on the previous month in February, at 10.1%. Annual growth in Australian rent values was 10.2% in the 12 months to December, a record high. The most rapid annual rise is evident in unit rents across Sydney, Melbourne and Brisbane, where rents have increased around 14 to 17% annually.

Annual change in rental rates to February 2023



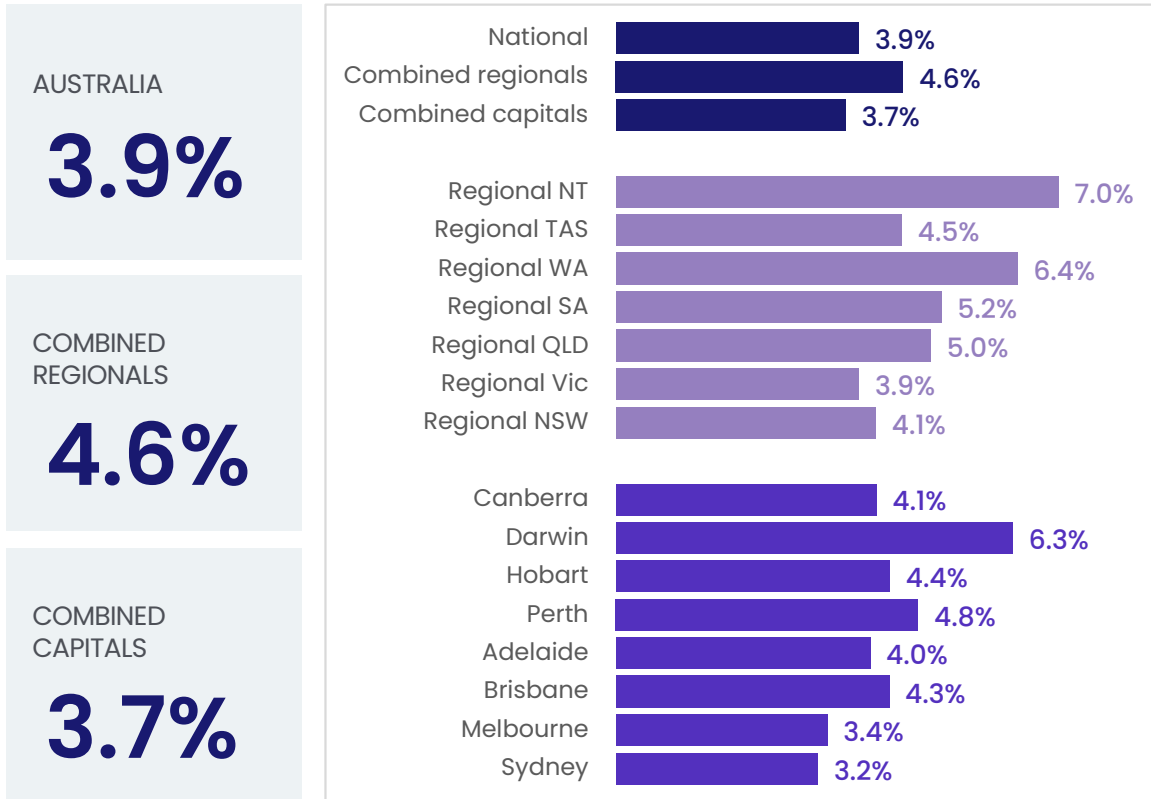
Annual change in rental rates - National



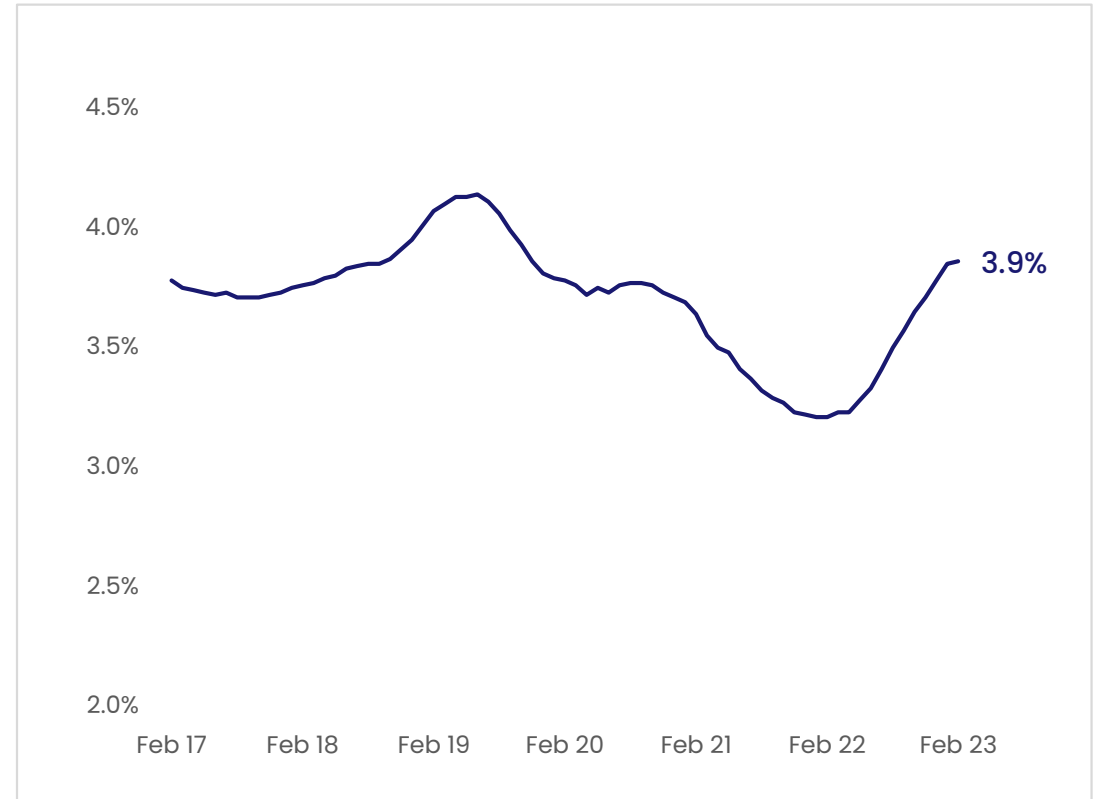
RENTAL YIELDS

Gross rent yields were fairly steady over the month at 3.9%, however yields have risen from 3.2% in the same month last year. Gross rent yields in February were highest in resource-based markets of regional NT and regional WA.

Gross rental yields, February 2023



Gross rental yields

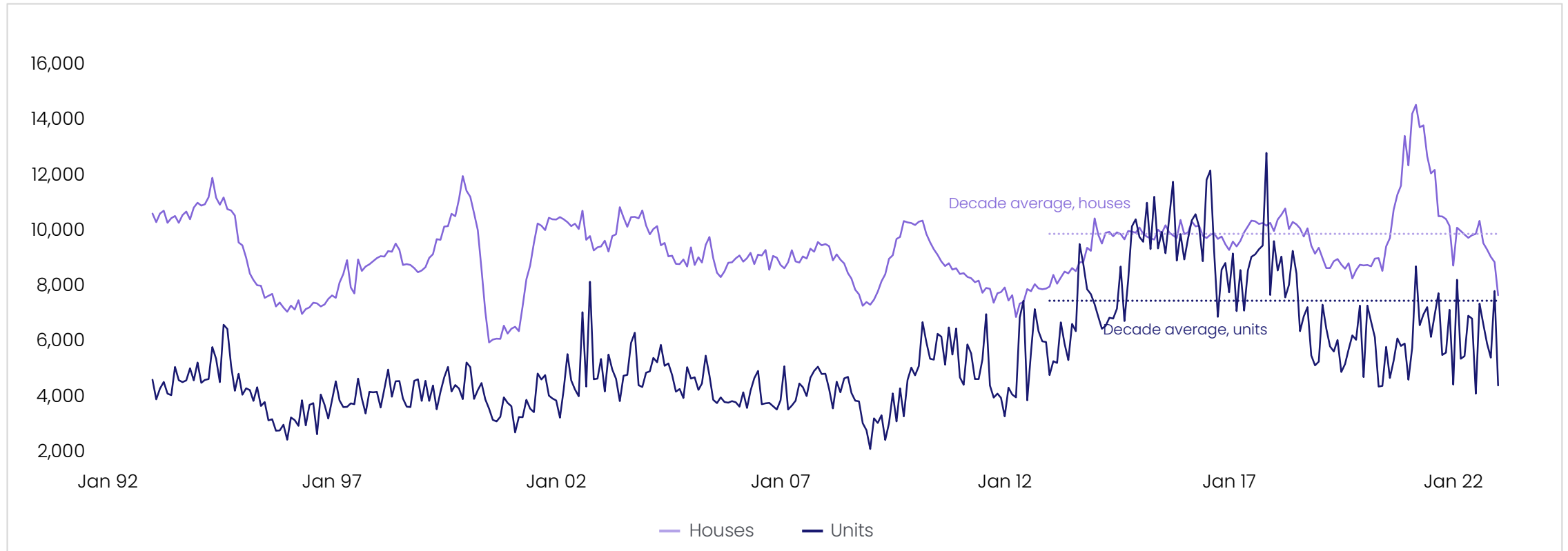


Dwelling approvals & housing credit

DWELLING APPROVALS

In January, monthly dwelling approvals fell -27.6% in the month, to the lowest level since July 2012. The decline was driven by a sharp drop across the house and unit segment, as both segments see approvals trend below the decade average.

Monthly house v unit approvals, National

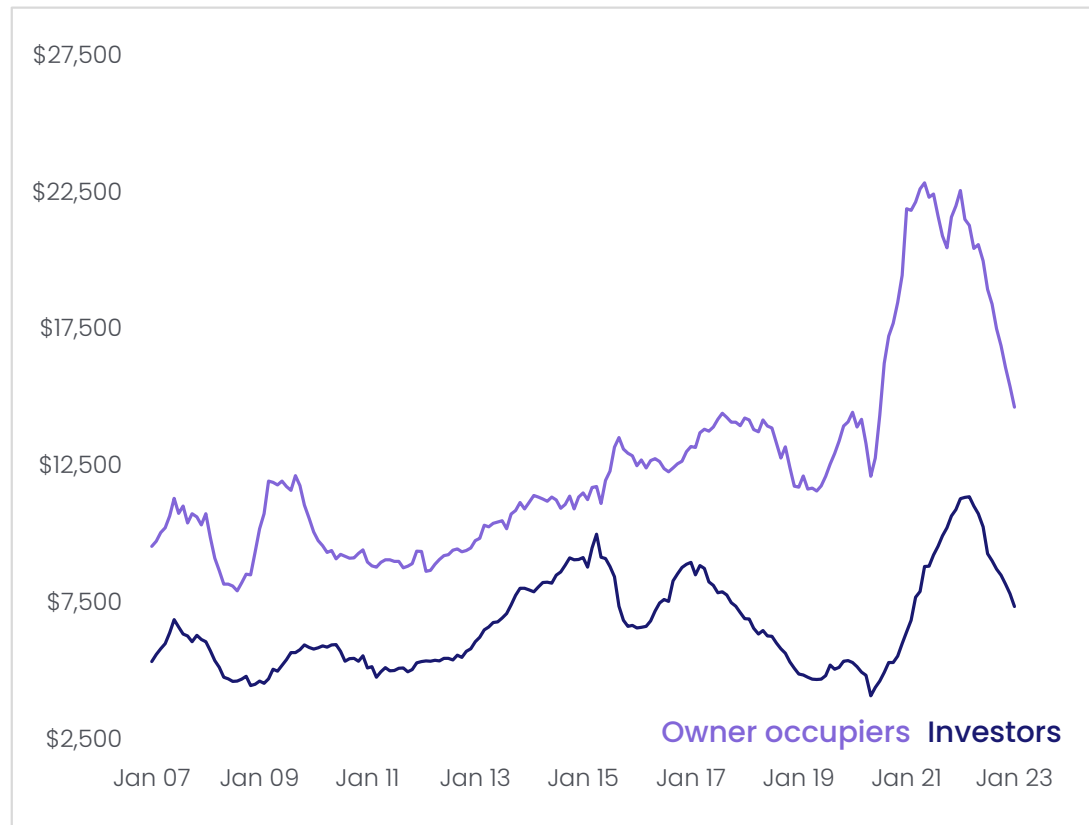


Source: ABS

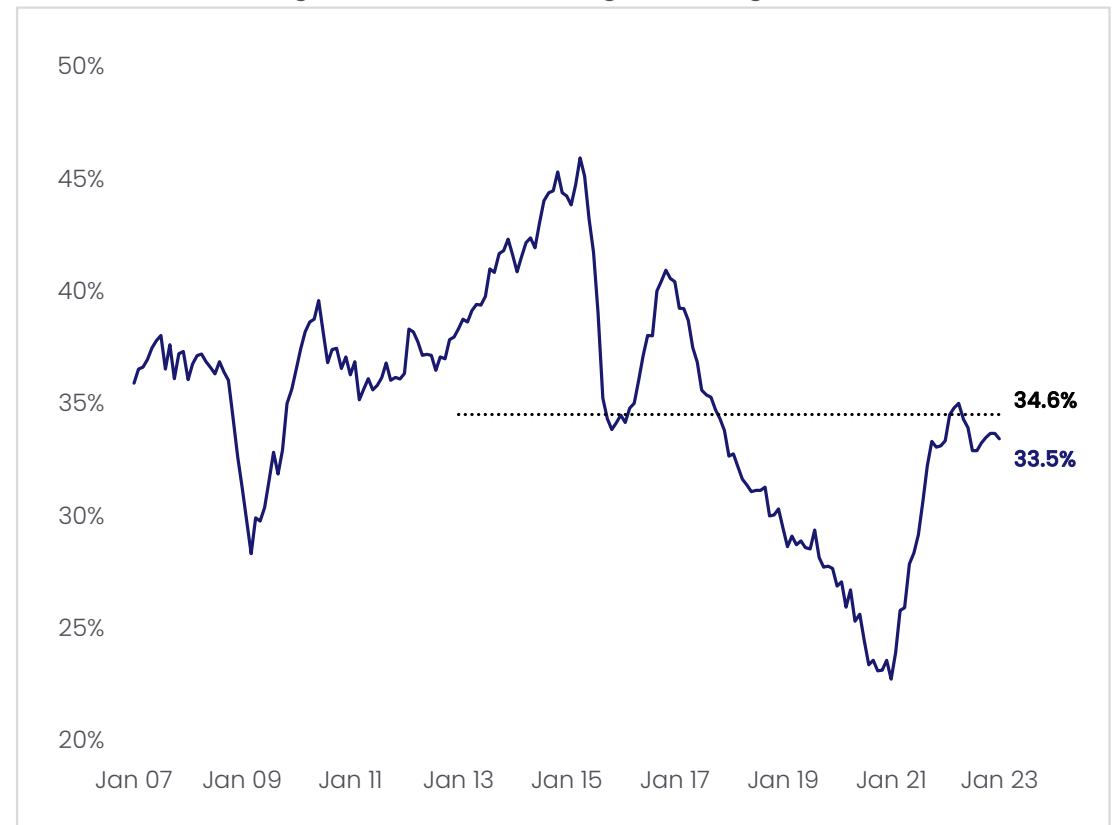
FINANCE & LENDING

New housing finance secured totaled \$22.1 billion in January, down -5.3% from December. The combined value of new finance secured in the month fell by around \$1.2 billion, declining to levels not seen since August 2020.

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



Portion of new lending for investment housing (excluding refinance)

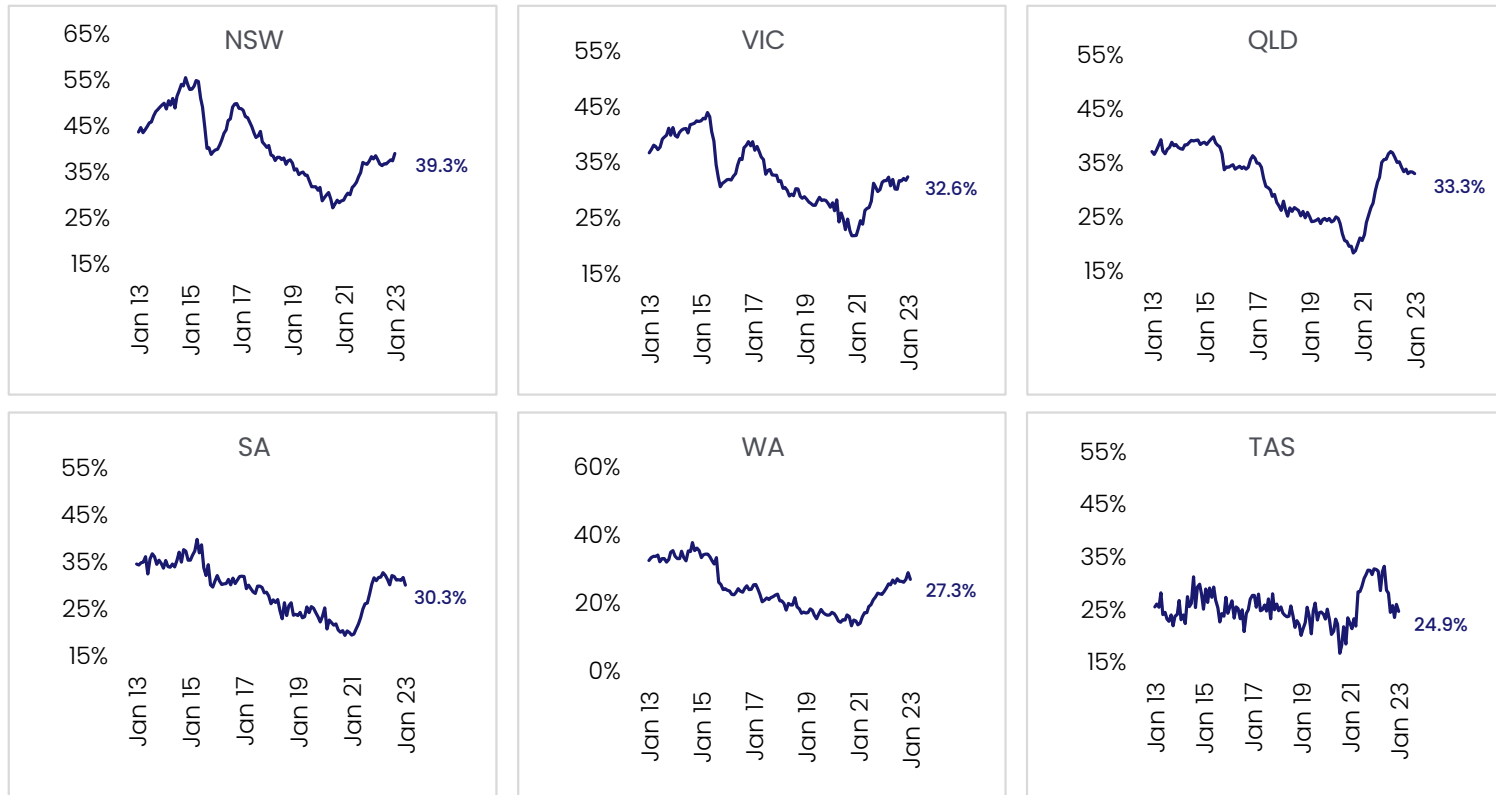


Source: ABS

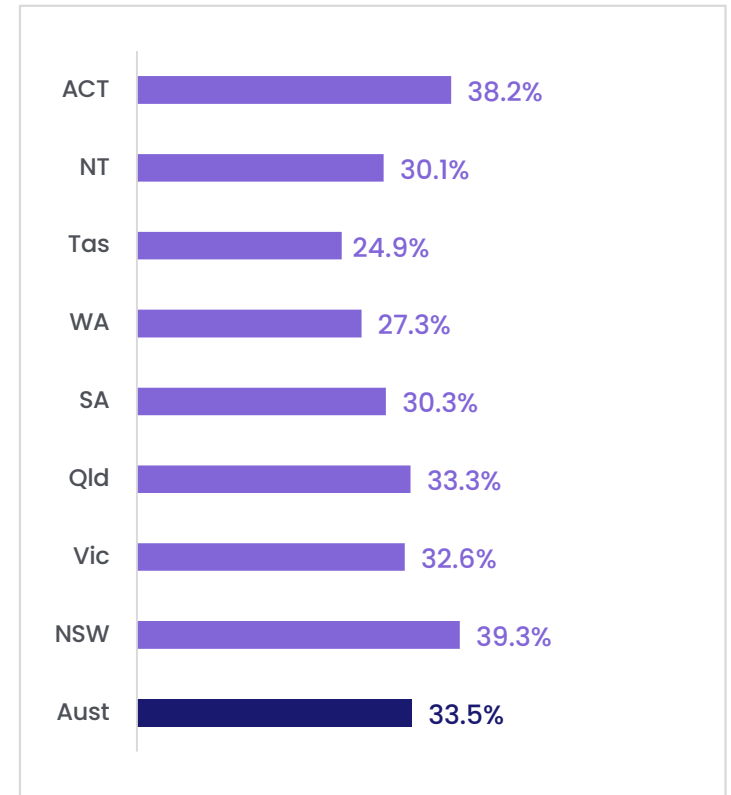
INVESTORS & LENDING

Nationally, investor finance comprised 33.5% of new mortgage lending through the month of January. This is below the decade average of 34.6%, with the total share of secured finance for investment property declining due to a -6.0% fall in investor borrowing over the month.

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



Investors as a % of housing finance commitments by state (January '22)

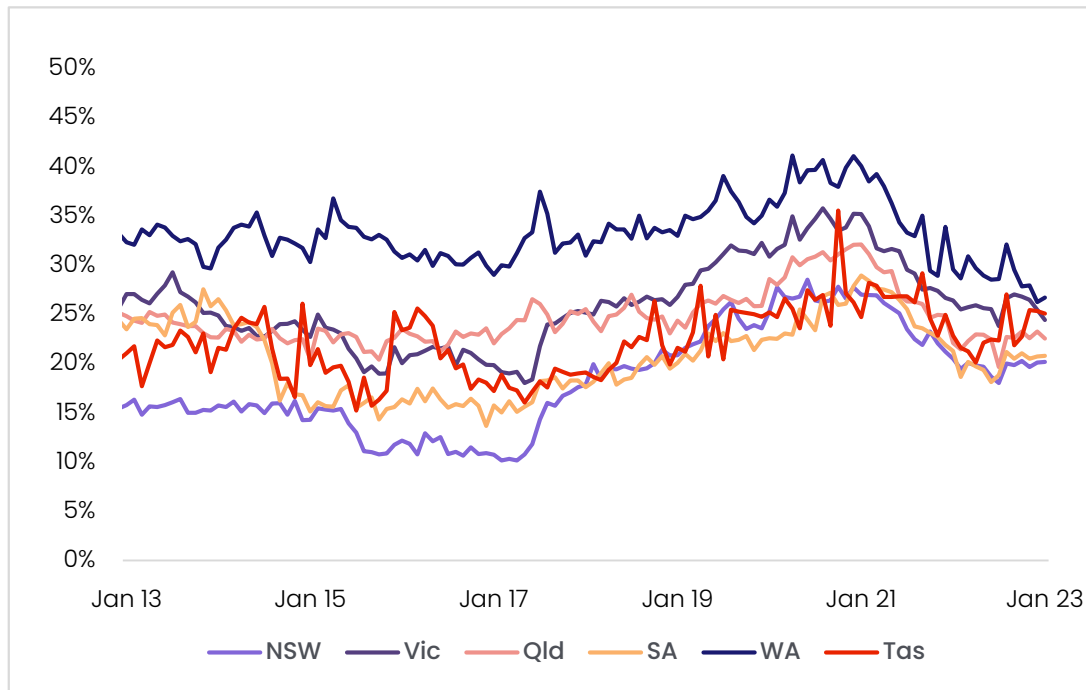


Source: ABS

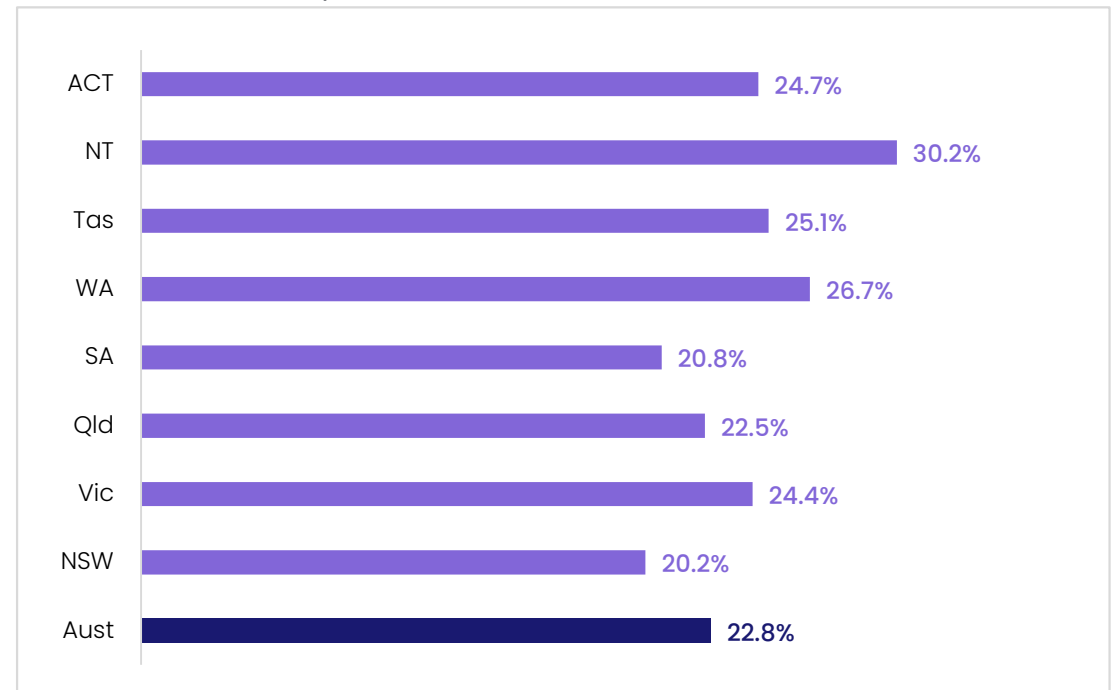
FIRST HOME BUYERS

The value of first home buyer finance fell -4.9% through January. First home buyer finance accounted for 22.8% of owner-occupier finance in the month, which is below the decade average of 23.7%. Compared with April 2022, monthly first home buyer finance has declined -28.5% through to January.

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



First home buyers as a % of owner occupier housing finance commitments (January '22)



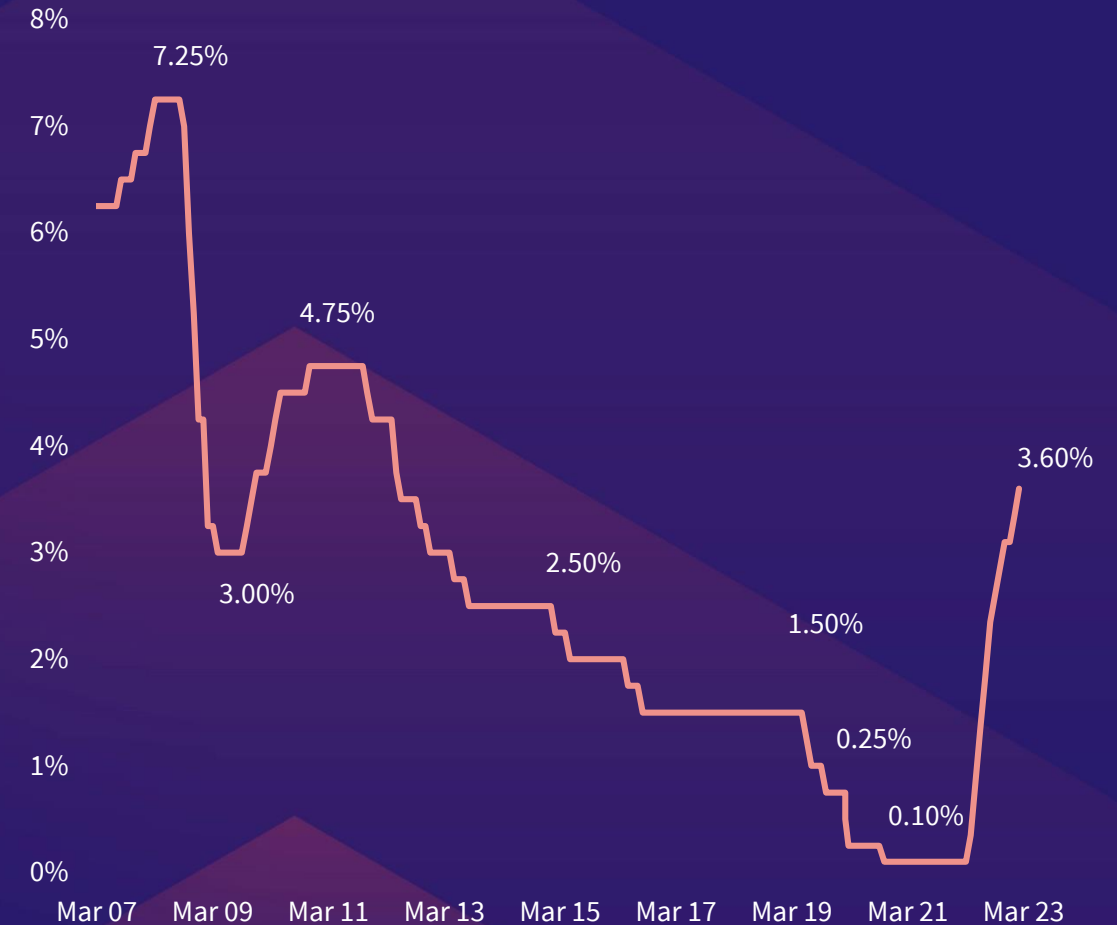
Source: ABS

The RBA lifted the cash rate to 3.60% in March

Statement highlights

- Headline inflation is moderating, and the monthly CPI indicator suggests that inflation has peaked in Australia. The central forecast is for inflation to decline this year and next, to be around 3% in mid-2025.
- The Board acknowledged the lag in cumulative interest rate rises reaching mortgage repayments, and that uncertainty remains around the timing and extent of a slowdown in household
- The Board changed the wording on forward guidance from the previous statement, from “further increases in interest rates will be needed in the months ahead”, to “further tightening of monetary policy will be needed”, hinting at a slightly less hawkish path for monetary policy in the coming months.

RBA Cash Rate

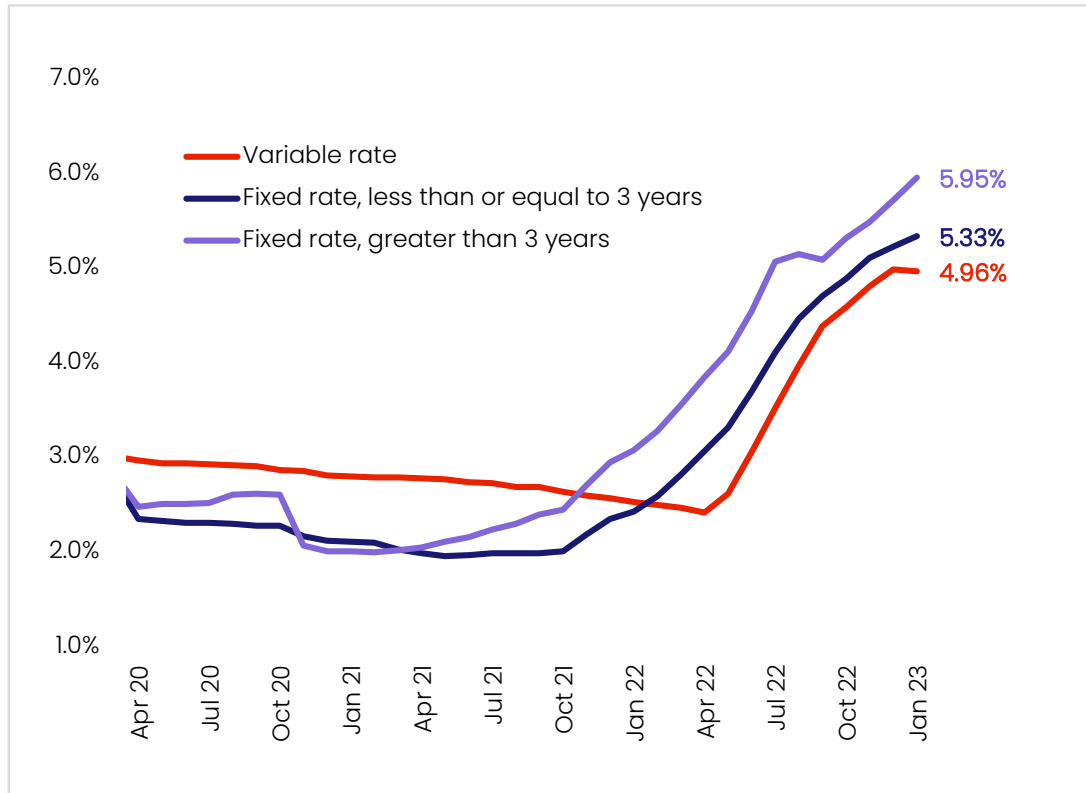


HOUSING CREDIT

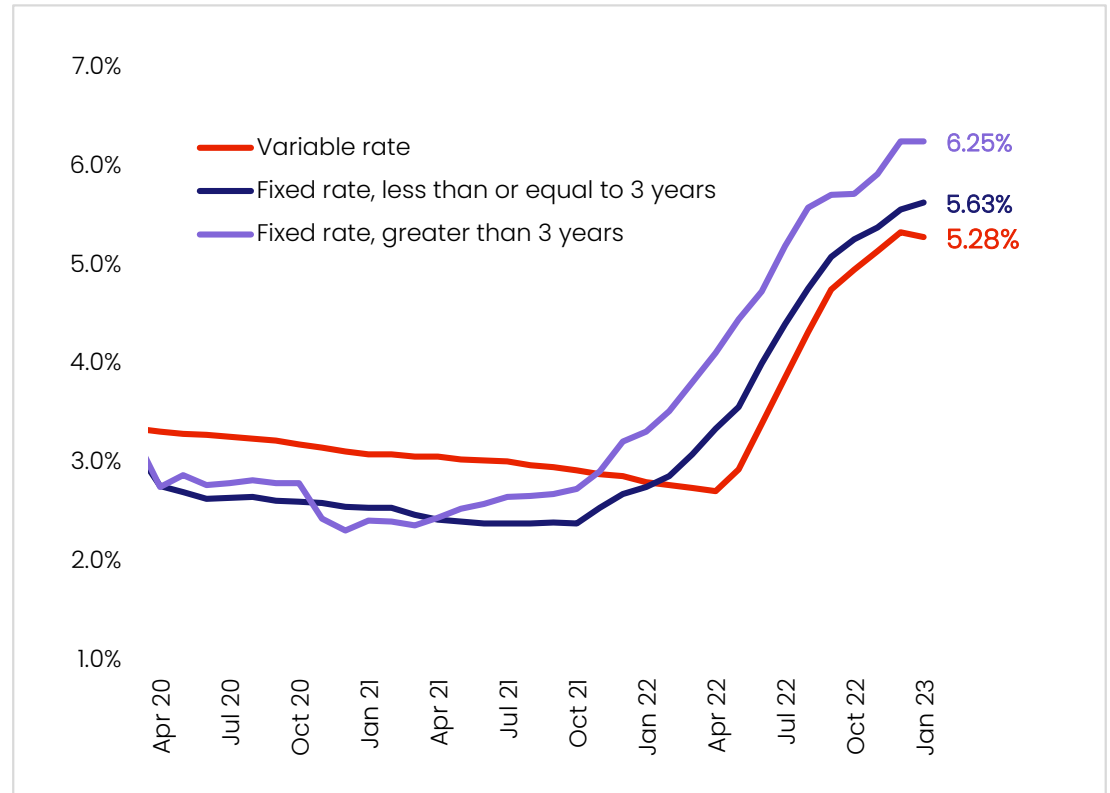
Through January, average new variable rates shifted slightly lower for both owner-occupiers and investors, though this trend is unlikely to continue following further rate rises in February and March.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

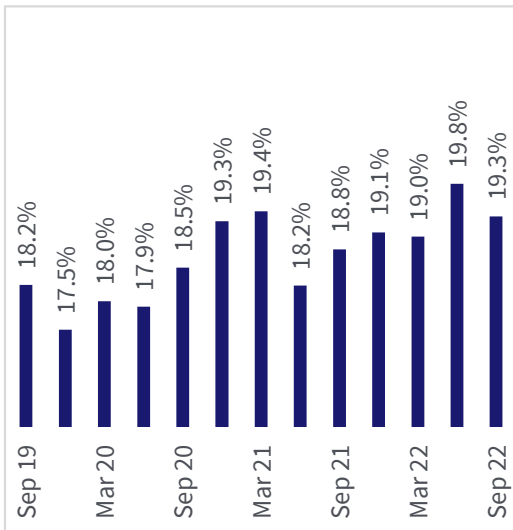


Source: RBA

Mortgage originations for 'riskier' types of lending trended notably lower through the September quarter of 2022

The portion of loans originated with a debt-to-income ratio of six or more fell to 17.1% (down from 23.3% in the September 2021 quarter), and loan to income ratios of six or more dropped to 7.3% in the quarter.

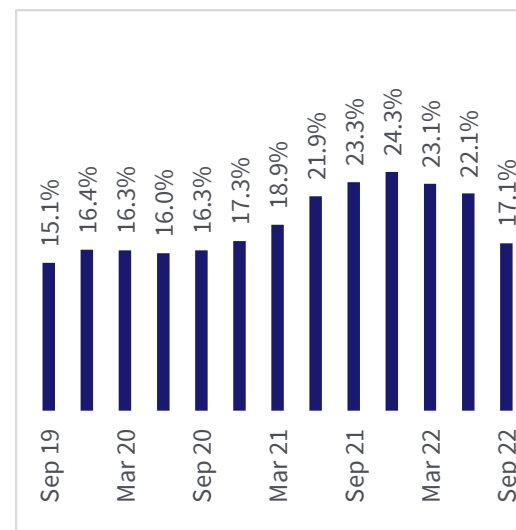
% of loans on interest only terms



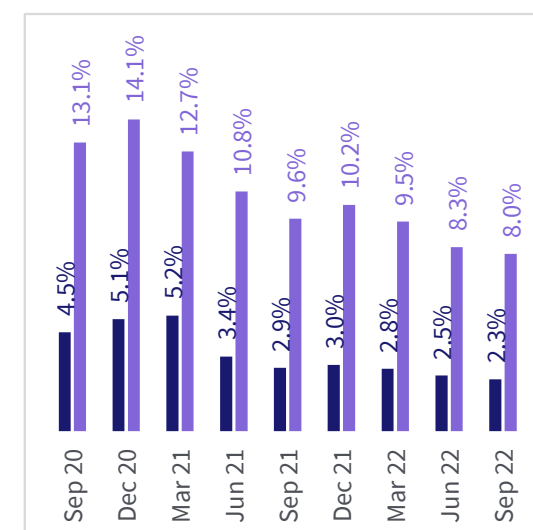
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



■ Owner occupiers
■ Investors

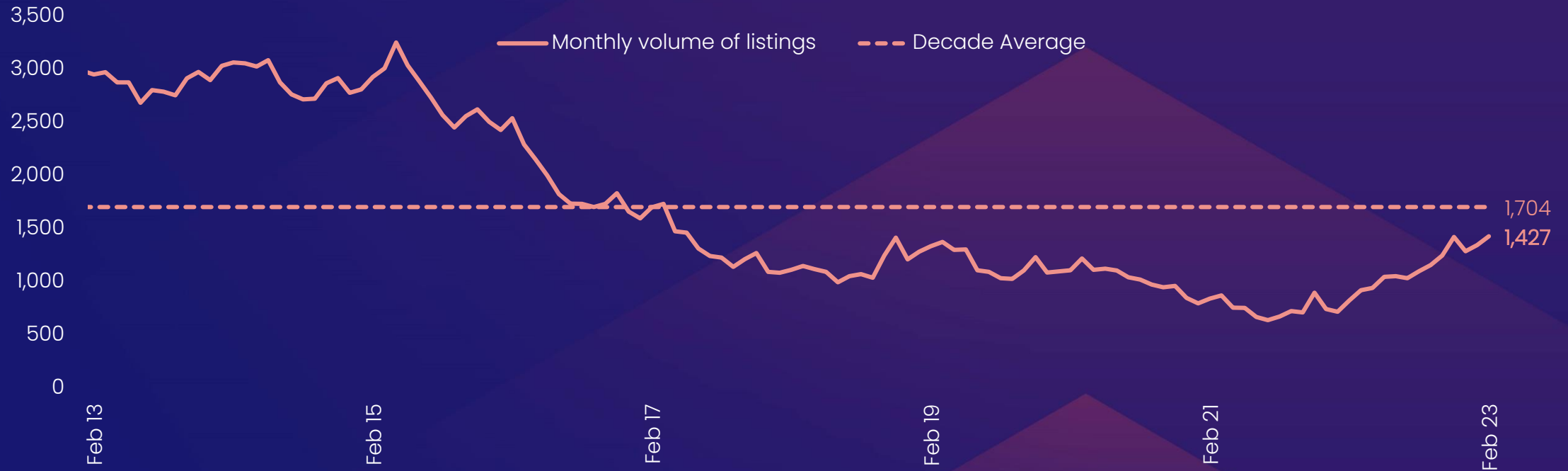
Source: APRA

Chart of the month

The supply tide is turning in Hobart...

While most regions have relatively low levels of listings on the market, Greater Hobart is finally seeing a sustained increase in listings. This comes off the back of a long, large housing boom across the city in the mid-to-late 2010s. Total listings are 73.4% higher than a year ago, but are still -16.2% below the decade average.

Monthly volume of listings, Greater Hobart



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	Chart of the month – Monthly total listings – Greater Hobart	Total count of unique listings on a calendar monthly basis.

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