

April 2023

# Monthly Housing Chart Pack

Unlocking smarter property  
decisions



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$9.4 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

**56.1%**

TOTAL SALES P.A.

**482,684**

GROSS VALUE OF SALES P.A.

**\$427.6 Billion**

# Australian dwelling values

## Overview

3 MONTHS

# -0.6%

National home values fell -0.6% in the three months to March. Quarterly declines in national home values have been slowing since September last year.

12 MONTHS

# -8.0%

Dwelling values in Australia are -8.0% lower over the past 12 months, the largest annual decline on record.

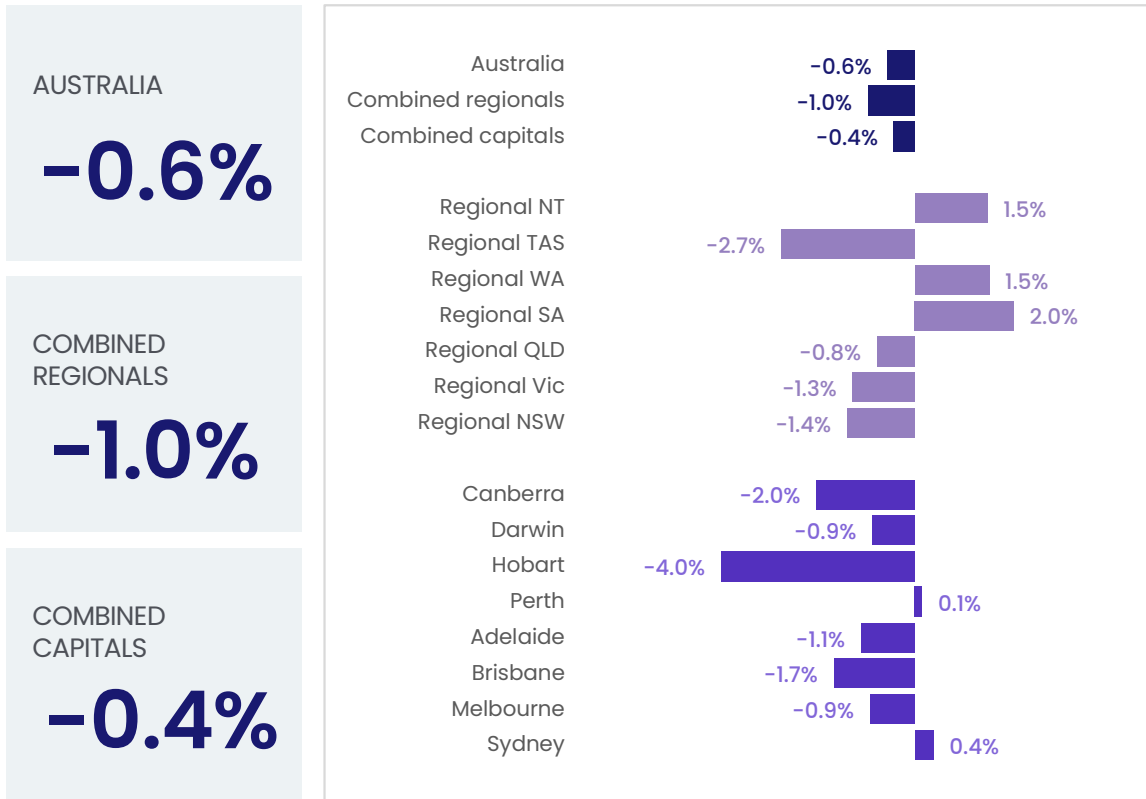
CAPITAL CITIES

After a consistent slowdown in the pace of decline across the combined capitals, values rose 0.8% in the month of March. This marks the first increase in capital city home values since April 2022.

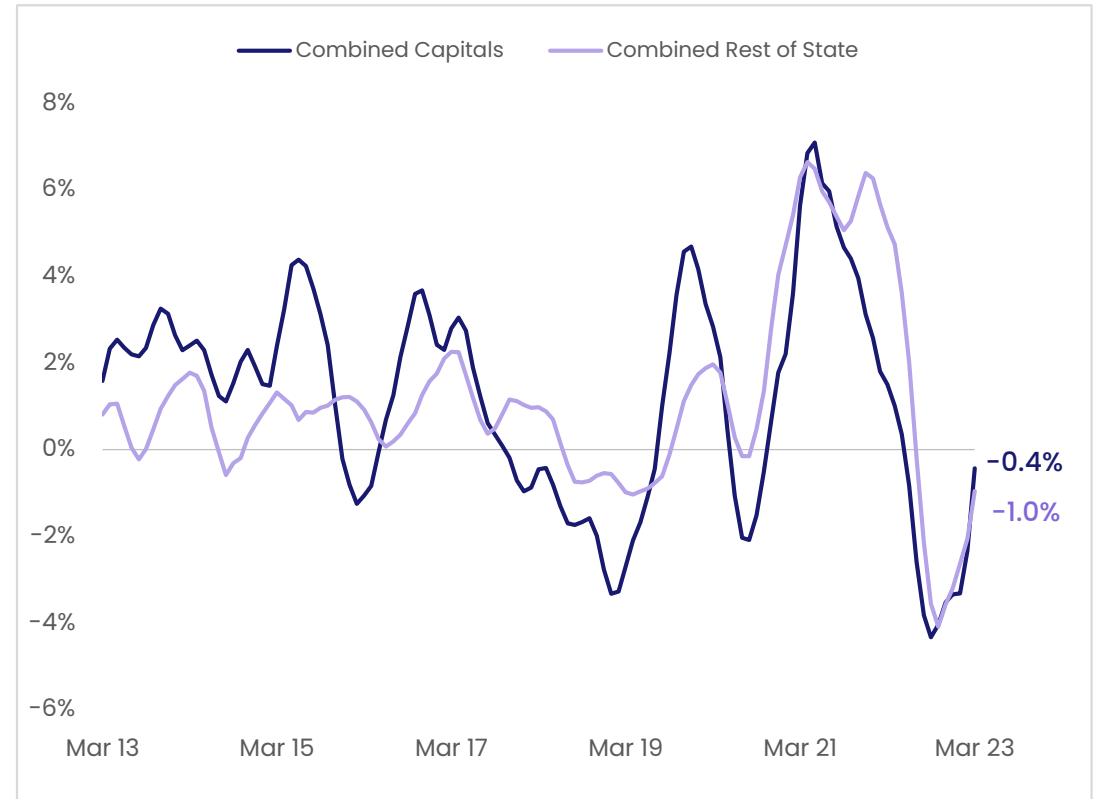
## AUSTRALIAN DWELLING VALUES

# 3 month changes

Change in dwelling values, three months to March 2023



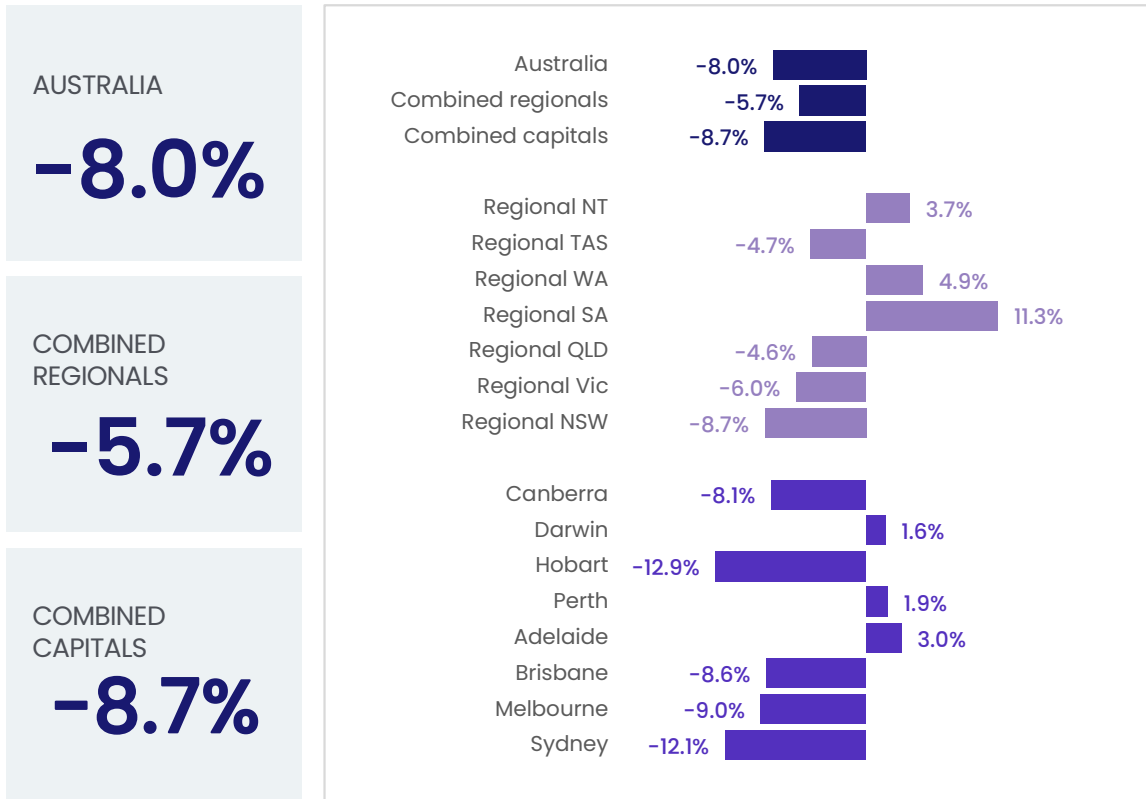
Rolling quarterly change in dwelling values



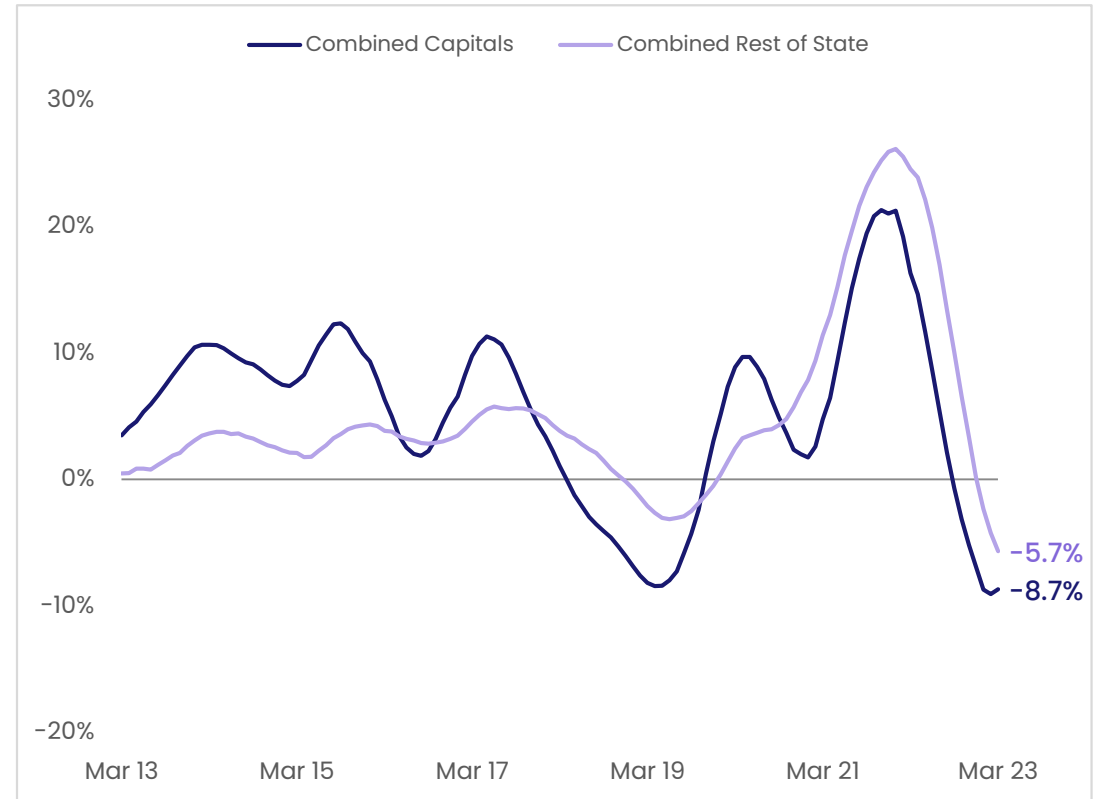
AUSTRALIAN DWELLING VALUES

# 12 month changes

Change in dwelling values, twelve months to March 2023



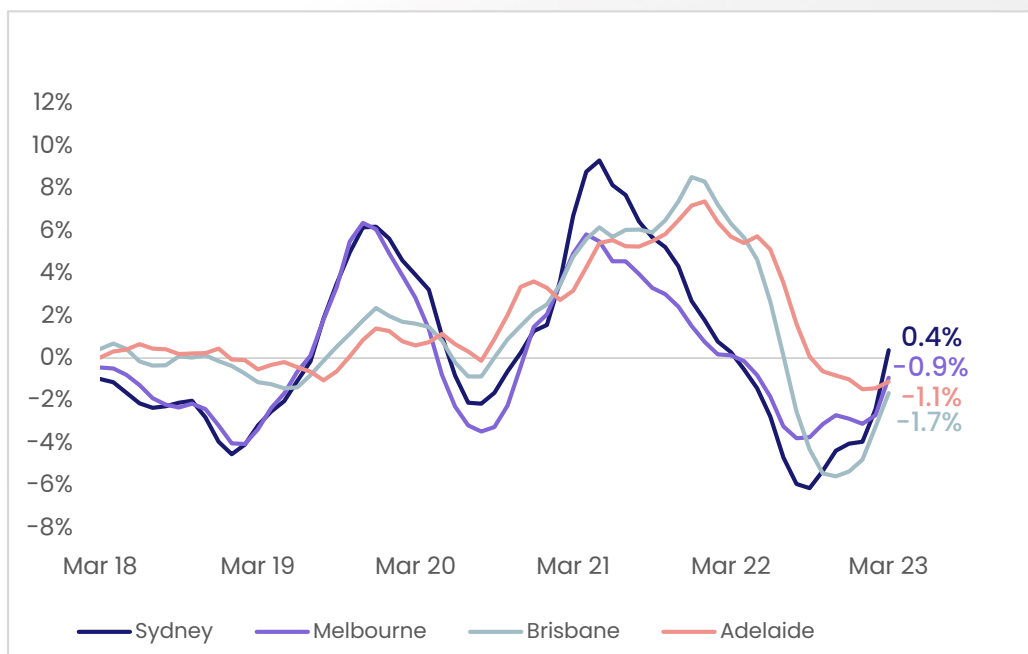
Rolling annual change in dwelling values



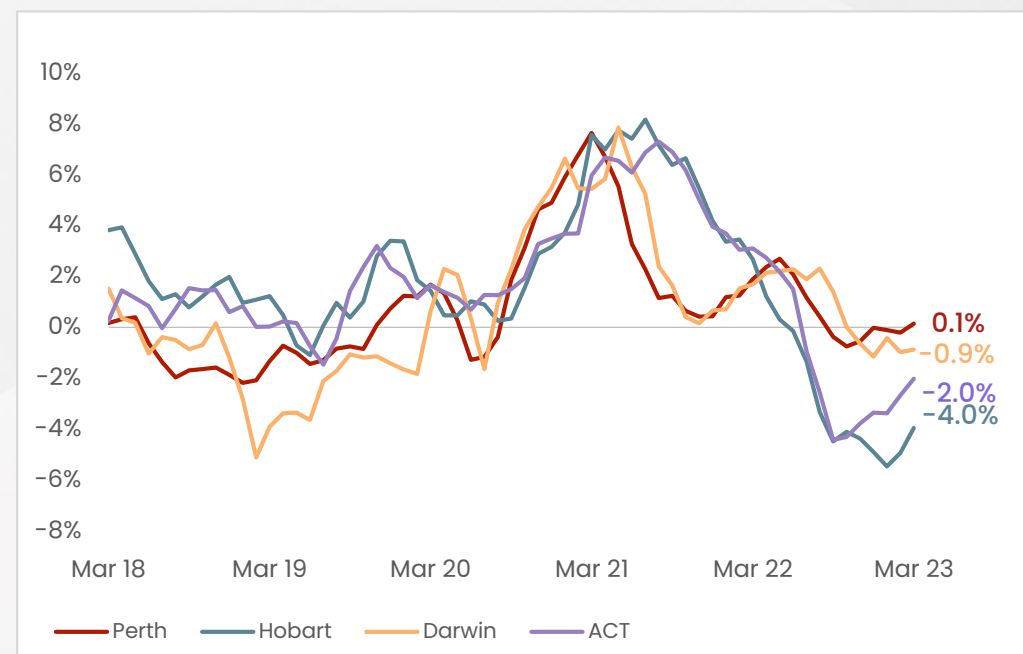
## AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



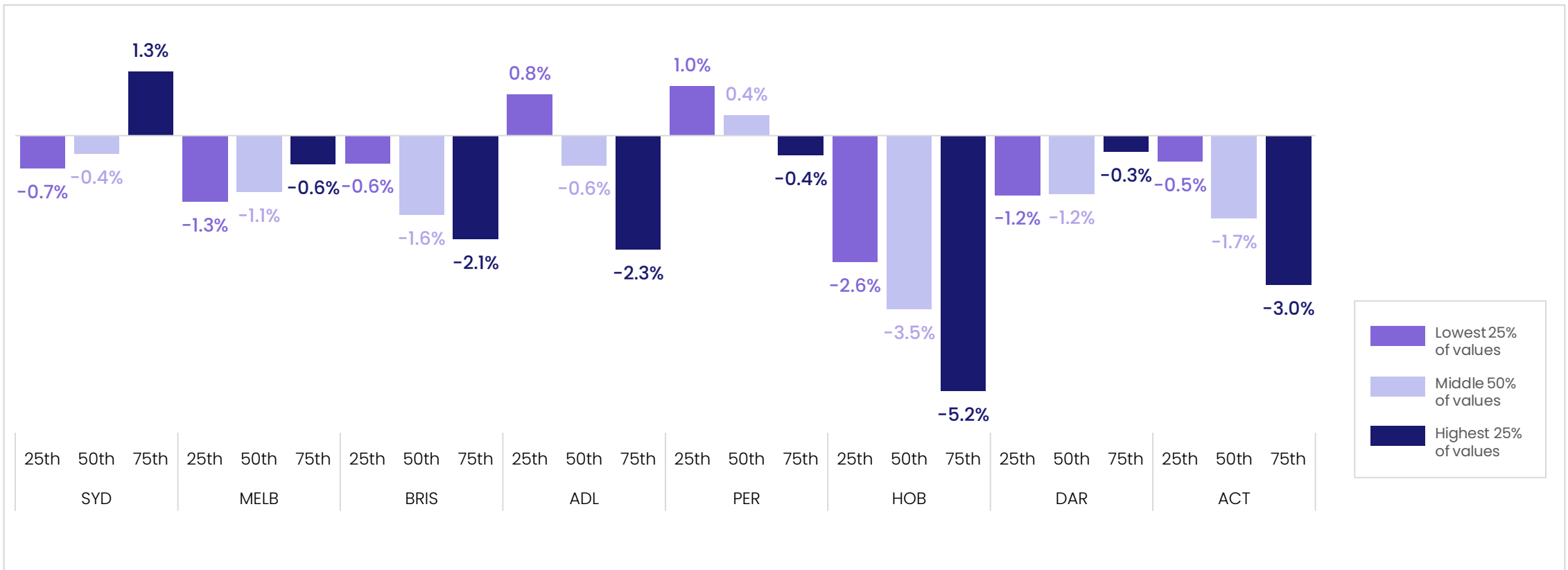
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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



# 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 0.9% in the 28 days ending 6 April.

The decline in the home value index slowed steadily through the first three months of the year, before regaining some value in March amid low advertised stock levels, rising demand from overseas migration and a tight rental market.

Combined capital cities, rolling 28-day change



## HOUSING CYCLES

# Sydney

In March Sydney dwelling values rose by

**1.4%**

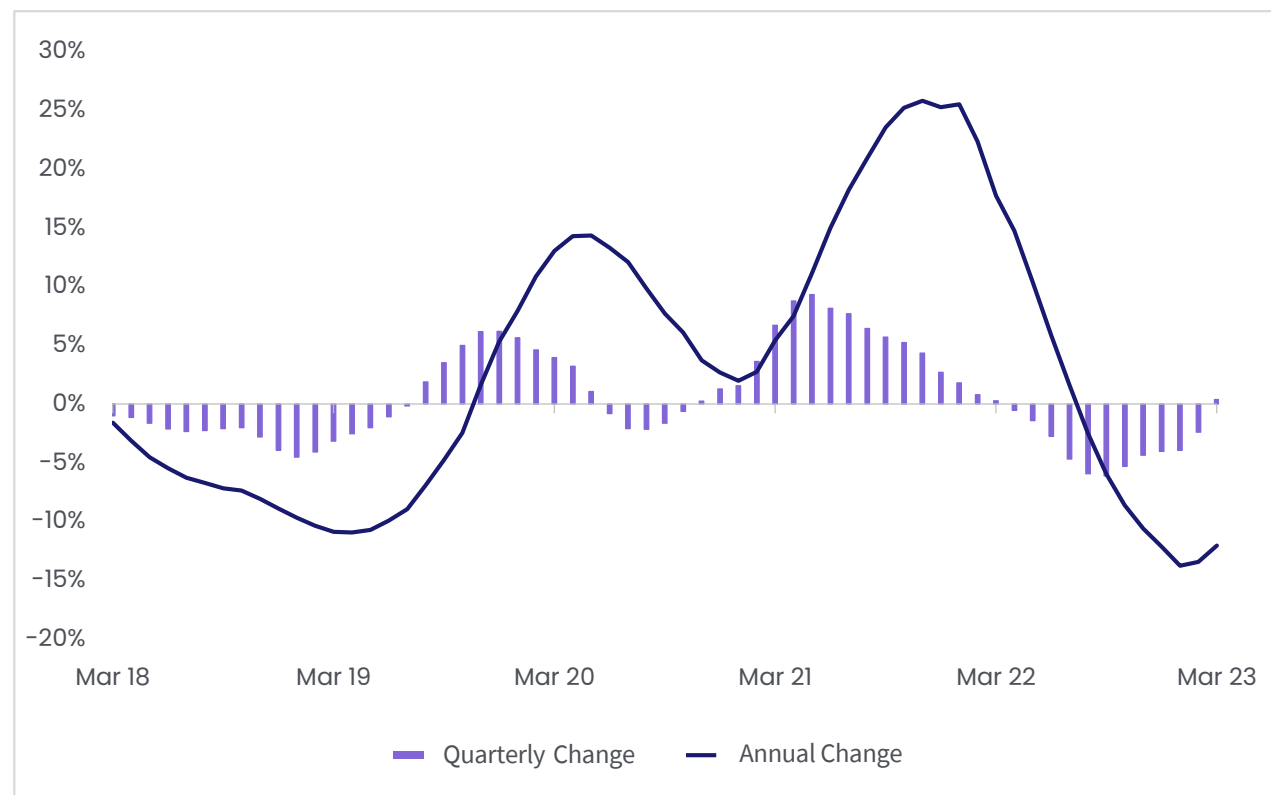
Over the quarter dwelling values increased by

**0.4%**

Over the past year dwelling values decreased by

**-12.1%**

Sydney dwelling values are now -12.3% below the record high, which was in January 2022.



## HOUSING CYCLES

# Melbourne

In March Melbourne dwelling values rose by

**0.6%**

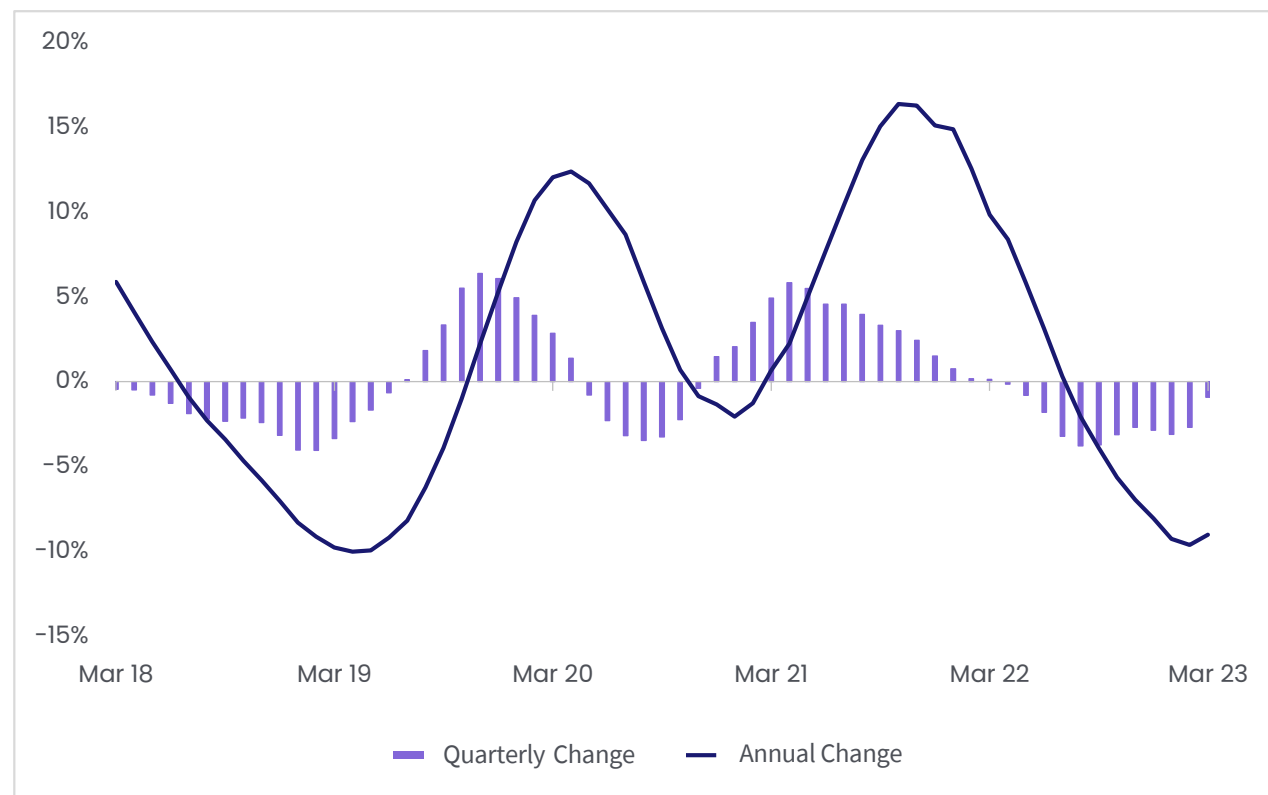
Over the quarter dwelling values decreased by

**-0.9%**

Over the past year dwelling values decreased by

**-9.0%**

Melbourne dwelling values are now -9.1% below the record high, which was in February 2022.



## HOUSING CYCLES

# Brisbane

In March Brisbane dwelling values rose by

**0.1%**

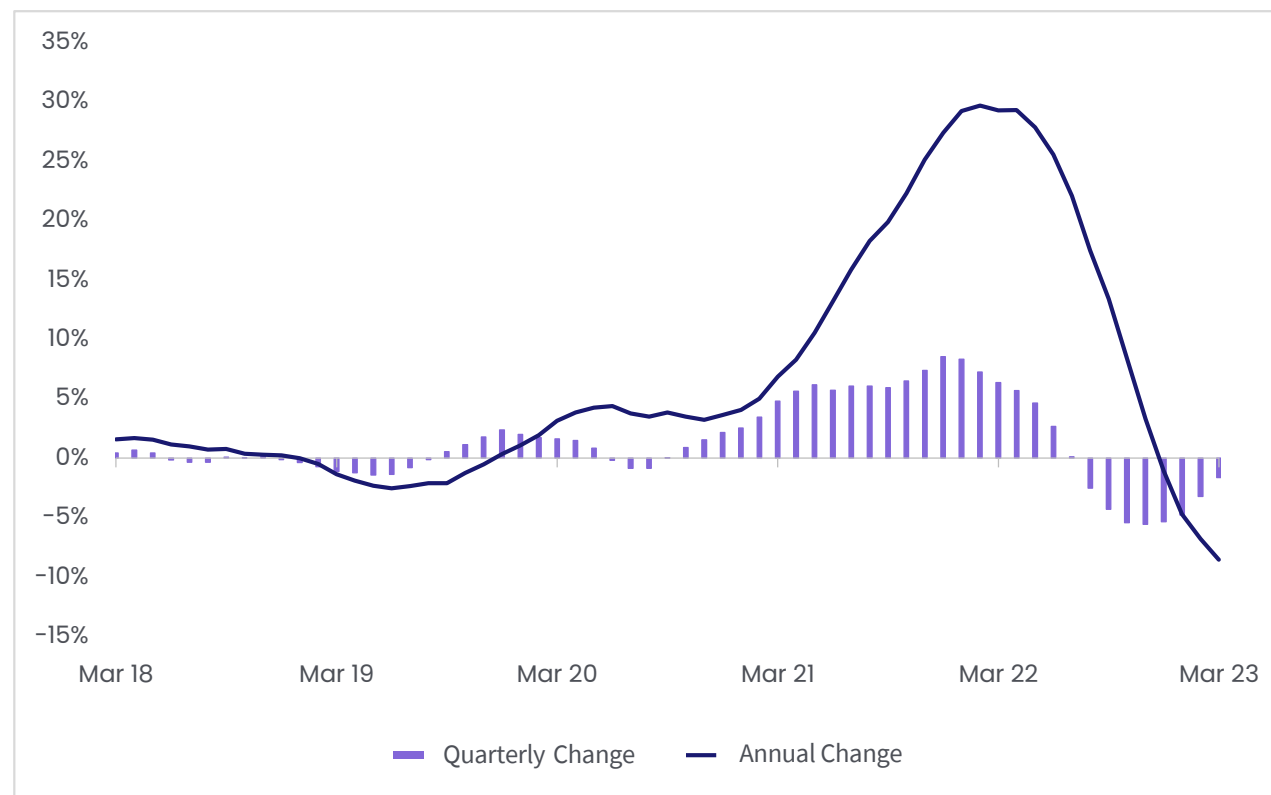
Over the quarter dwelling values decreased by

**-1.7%**

Over the past year dwelling values decreased by

**-8.6%**

Brisbane dwelling values are now -10.9% below the record high, which was in June 2022.



## HOUSING CYCLES

# Adelaide

In March Adelaide dwelling values declined

**-0.1%**

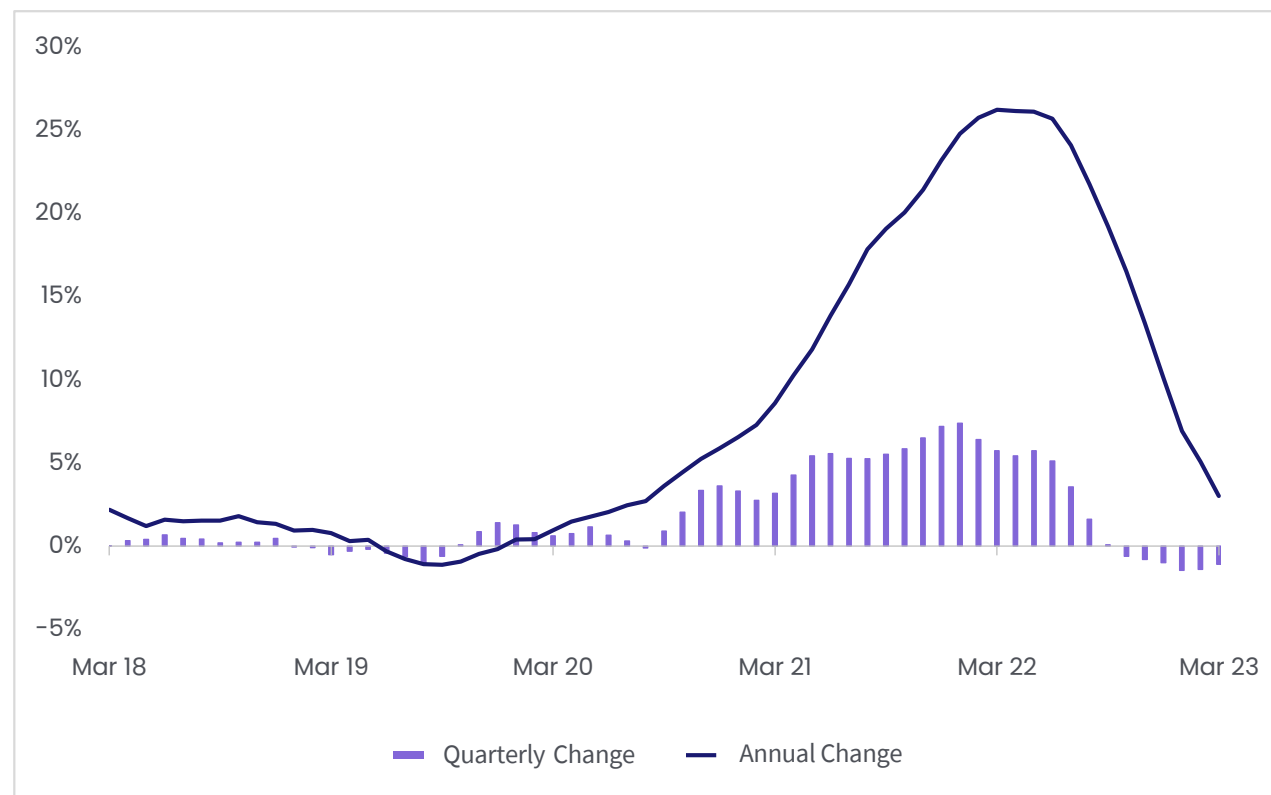
Over the quarter dwelling values decreased by

**-1.1%**

Over the past year dwelling values increased by

**3.0%**

Adelaide dwelling values are now -2.4% below the record high, which was in July 2022.



## HOUSING CYCLES

# Perth

In March Perth dwelling values rose by

**0.5%**

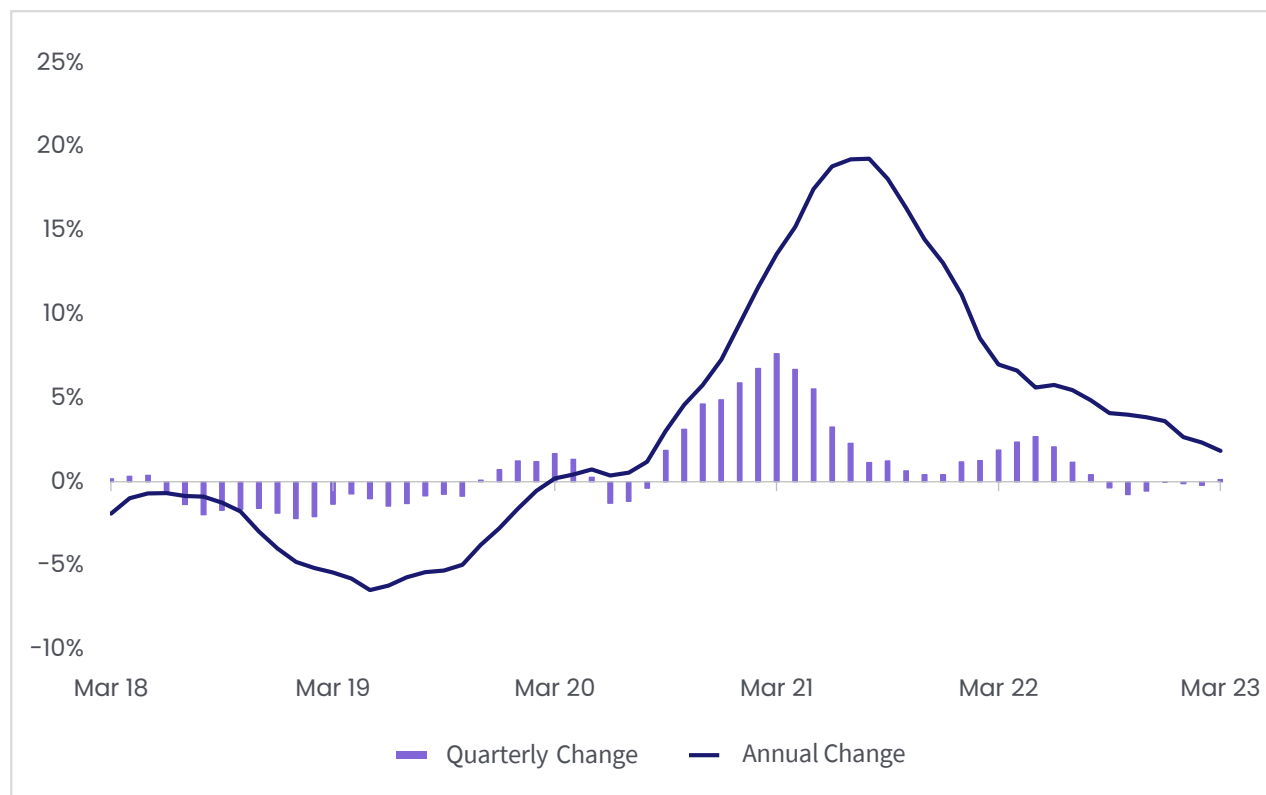
Over the quarter dwelling values increased by

**0.1%**

Over the past year dwelling values increased by

**1.9%**

Perth dwelling values are now -0.4% below the record high, which was in July 2022



## HOUSING CYCLES

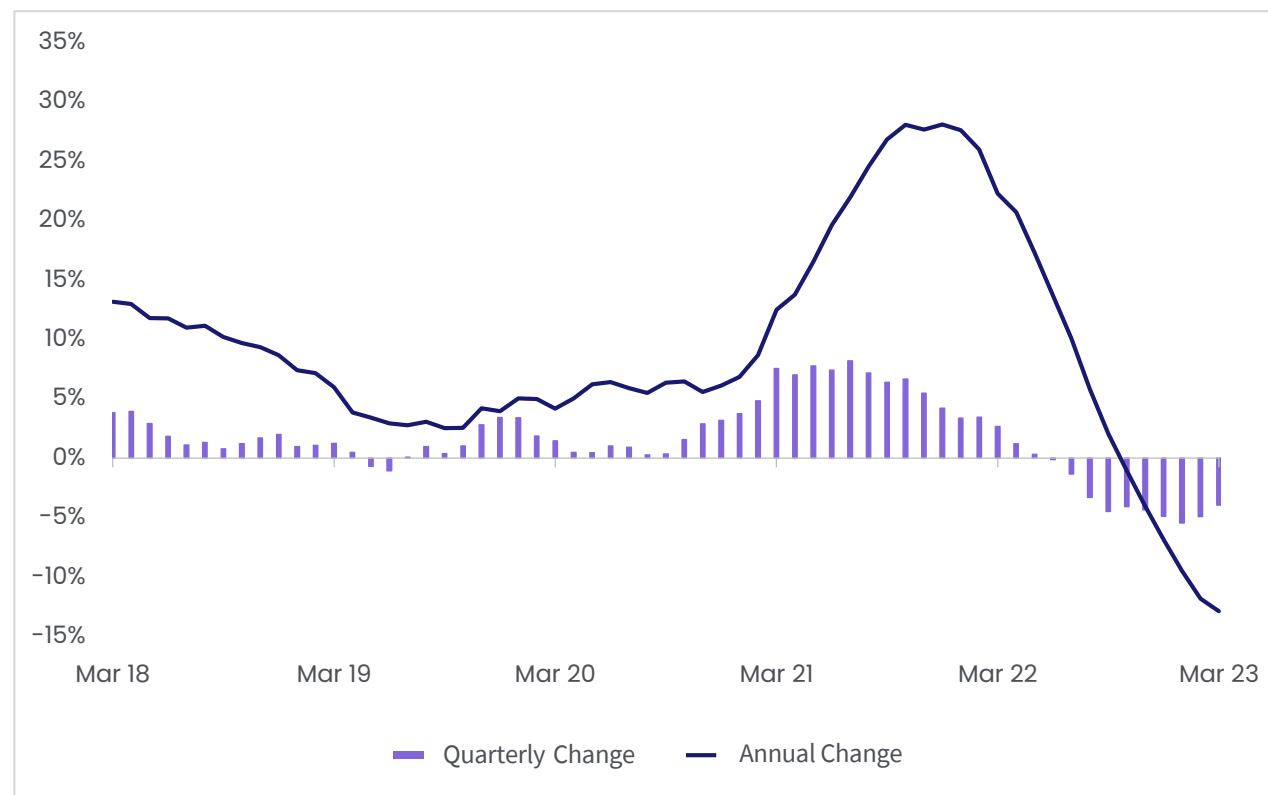
# Hobart

In March Hobart dwelling values declined **-0.9%**

Over the quarter dwelling values decreased by **-4.0%**

Over the past year dwelling values decreased by **-12.9%**

Hobart dwelling values are now -12.9% below the record high, which was in May 2022



## HOUSING CYCLES

# Darwin

In March Darwin dwelling values declined

**-0.4%**

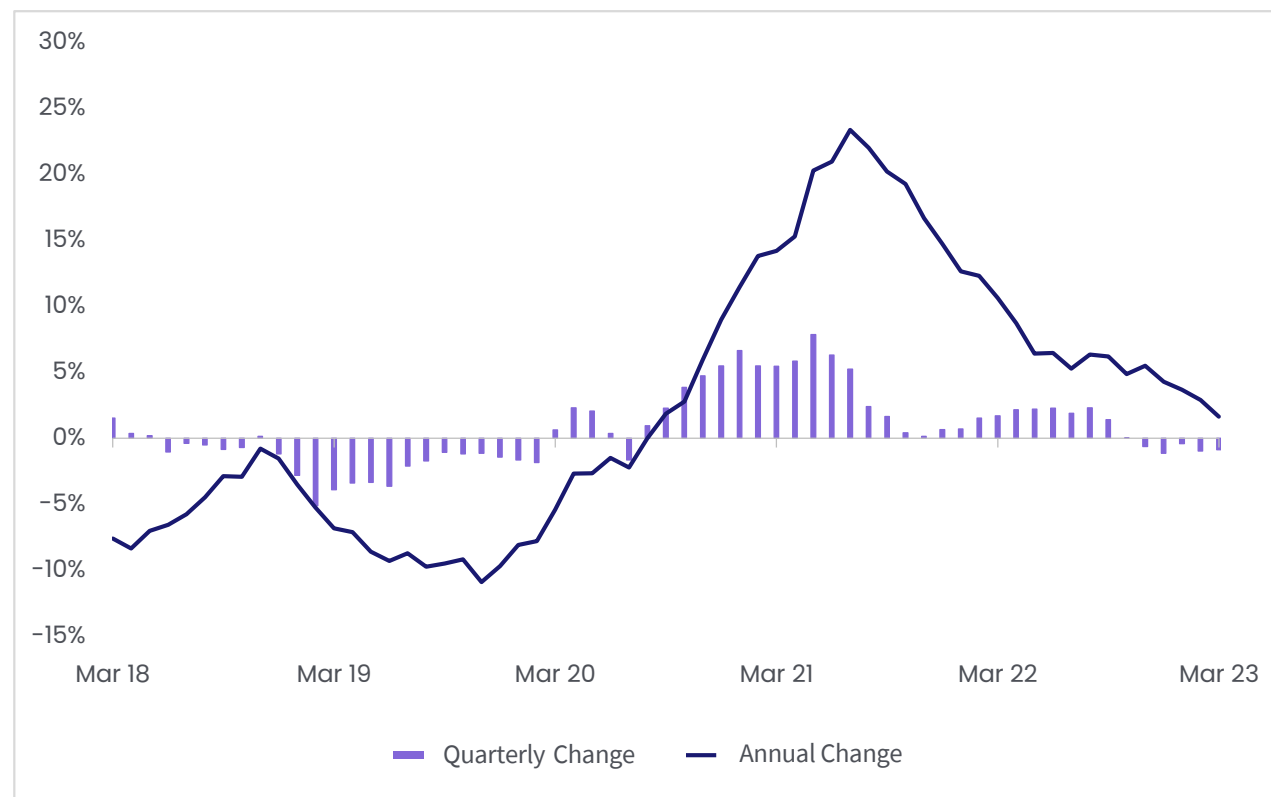
Over the quarter dwelling values decreased by

**-0.9%**

Over the past year dwelling values increased by

**1.6%**

Darwin dwelling values are now -11.9% below the record high, which was in May 2014.





## HOUSING CYCLES

# Canberra

In March Canberra dwelling values declined by

**-0.5%**

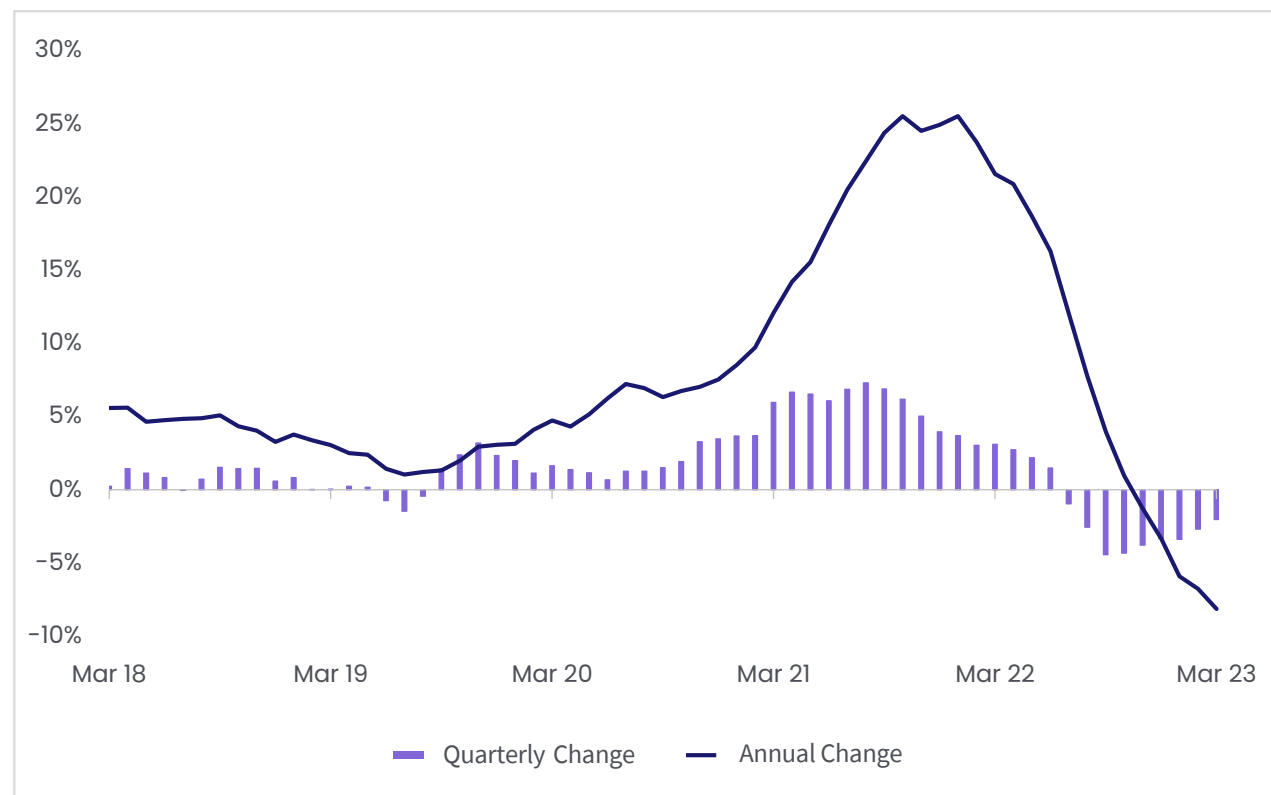
Over the quarter dwelling values decreased by

**-2.0%**

Over the past year dwelling values decreased by

**-8.1%**

Canberra dwelling values are now -9.5% below the record high, which was in June 2022.



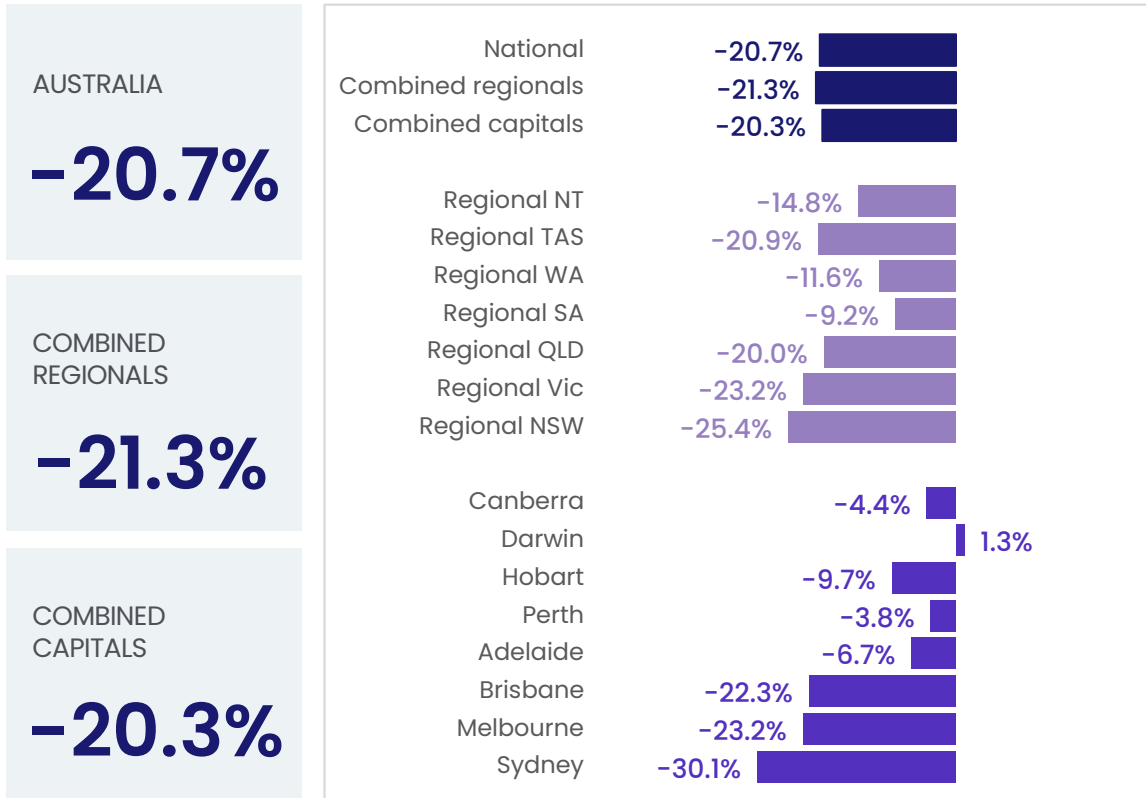
# Sales and listings



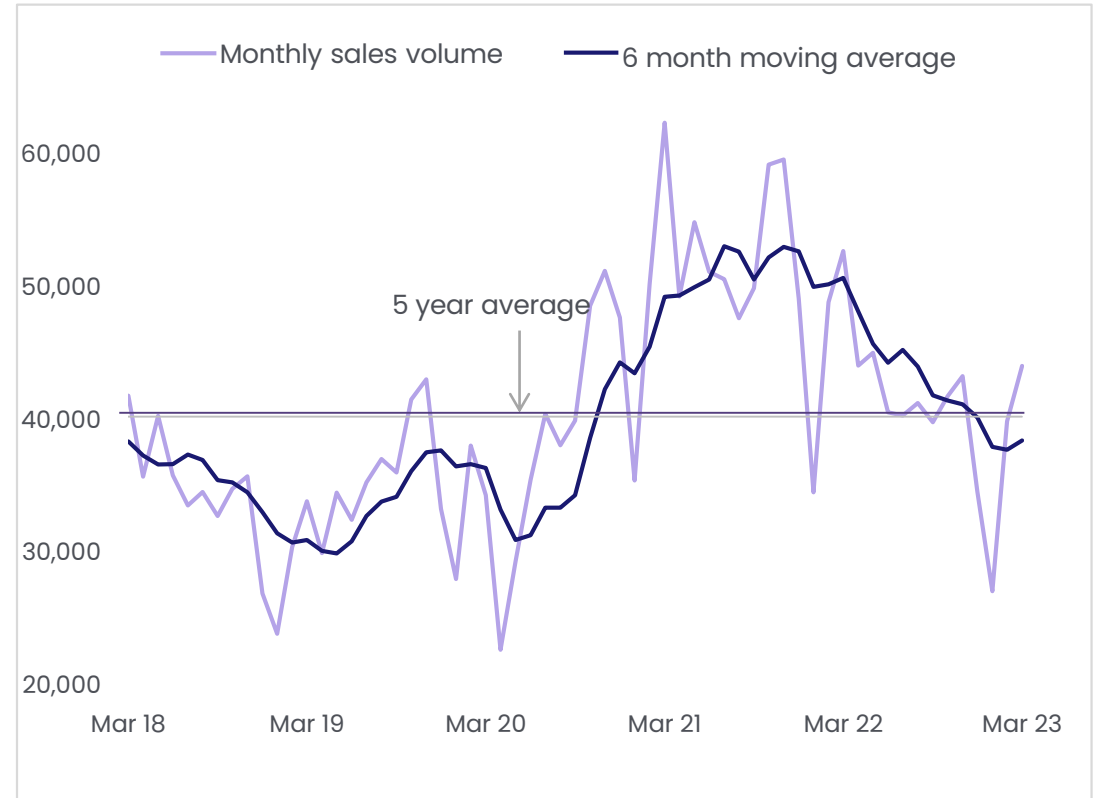
## NATIONAL SALES

Sales volumes trended slightly higher through March to an estimate of 44,124 in the month. On an annual basis, sales are -20.7% lower year-on-year.

Change in sales volumes, twelve months to March 2023



Monthly sales with six month moving average, National

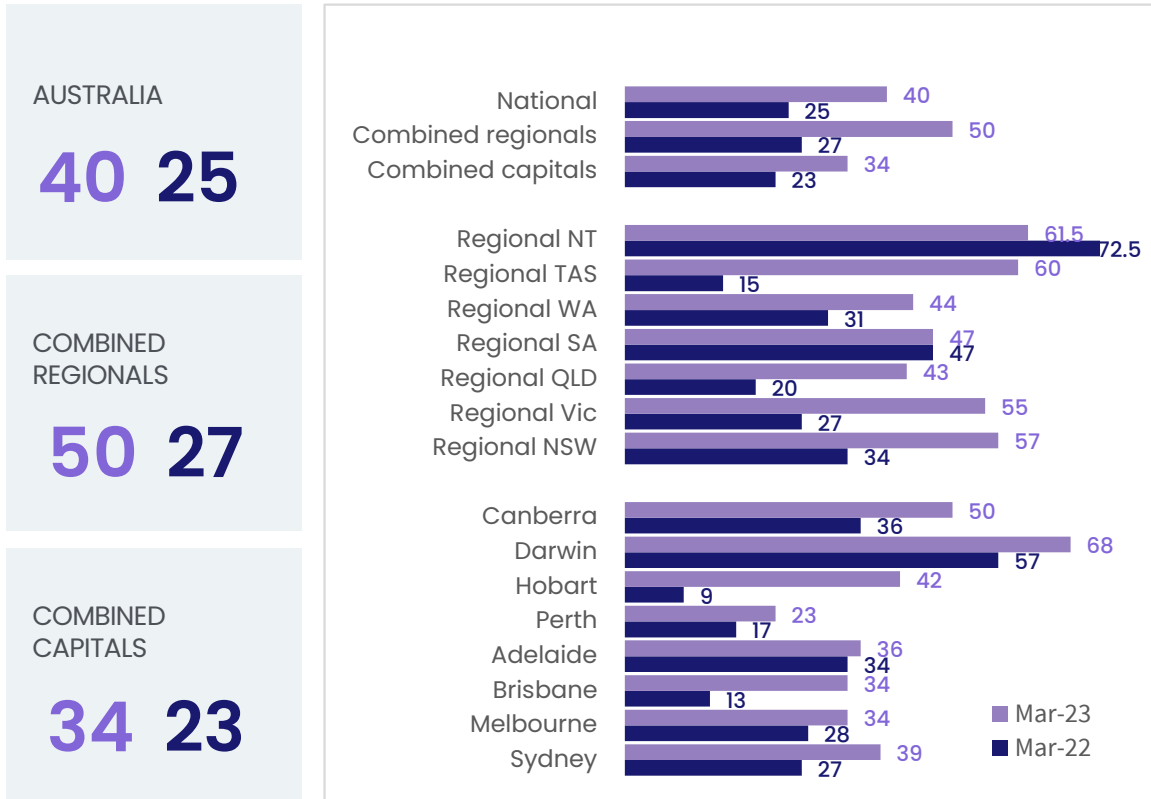


Note: recent months of sales volumes are modelled estimates, and are subject to revision

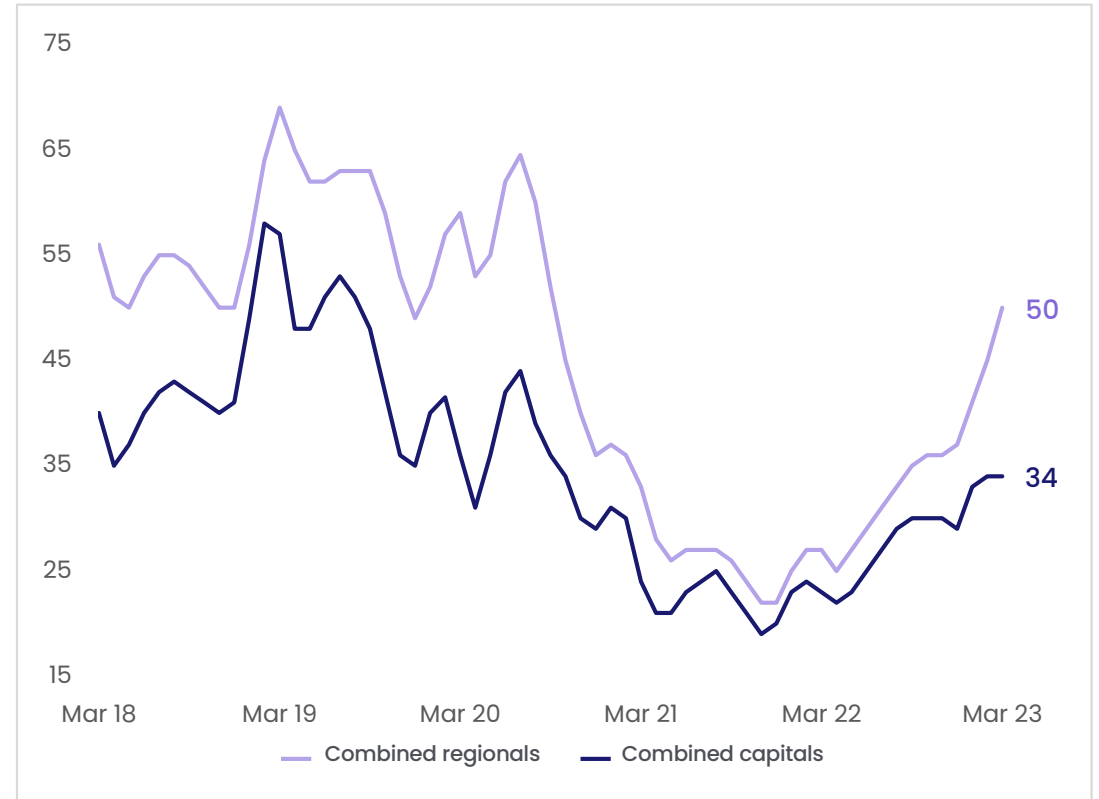
## MEDIAN DAYS ON MARKET

Capital city home values are taking longer to sell, with median days on market at 34. This is up from a low of 19 days in the three months to November 2021. Properties are taking notably longer to sell in regional Australia, with median days on market up to 50 in the three months to March.

Median days on market – three months to March 2023



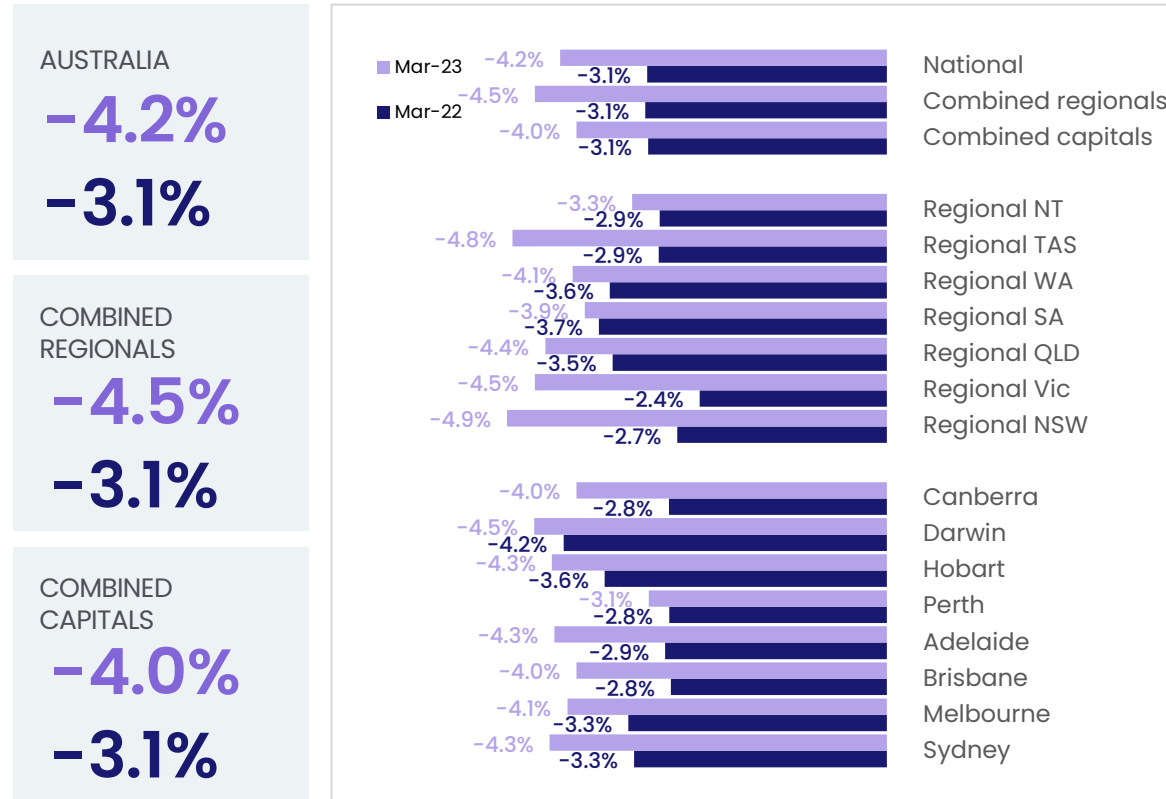
Median days on market



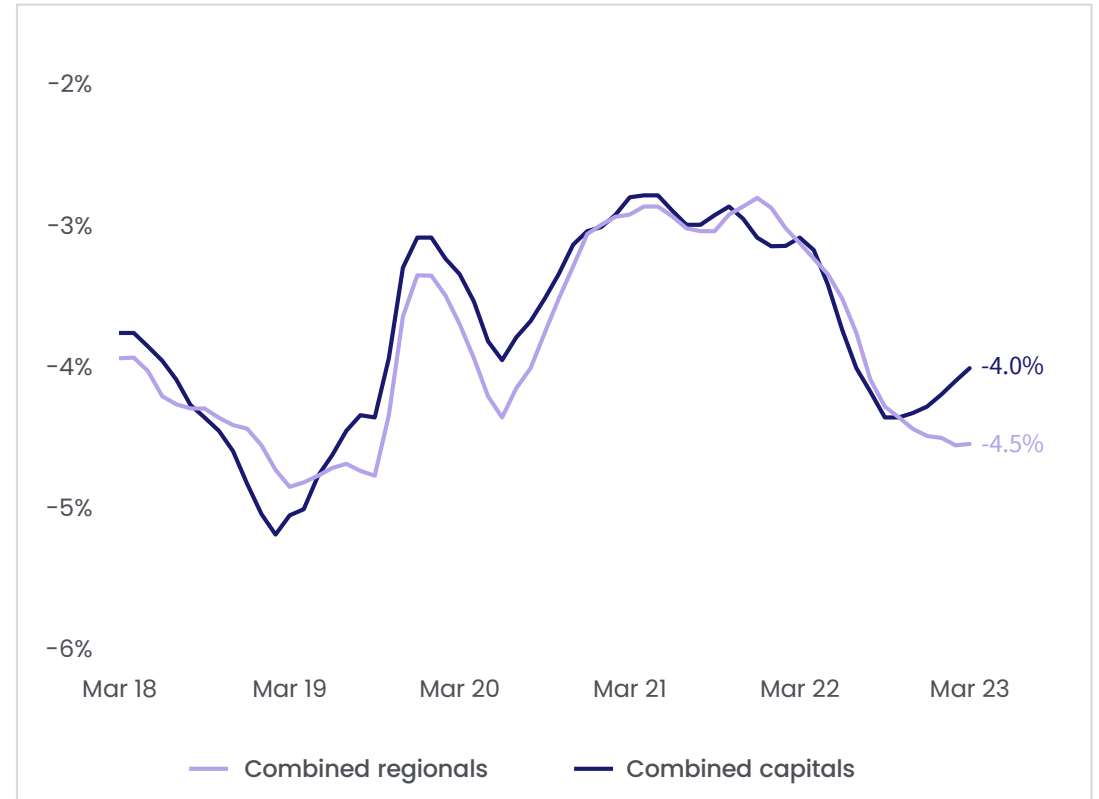
## VENDOR DISCOUNT

Median vendor discounting nationally has deepened to -4.2%, compared with -3.1% in the March quarter of 2022. However, capital city discounting rates have eased through 2023 to-date.

Median vendor discount – three months to March 2023



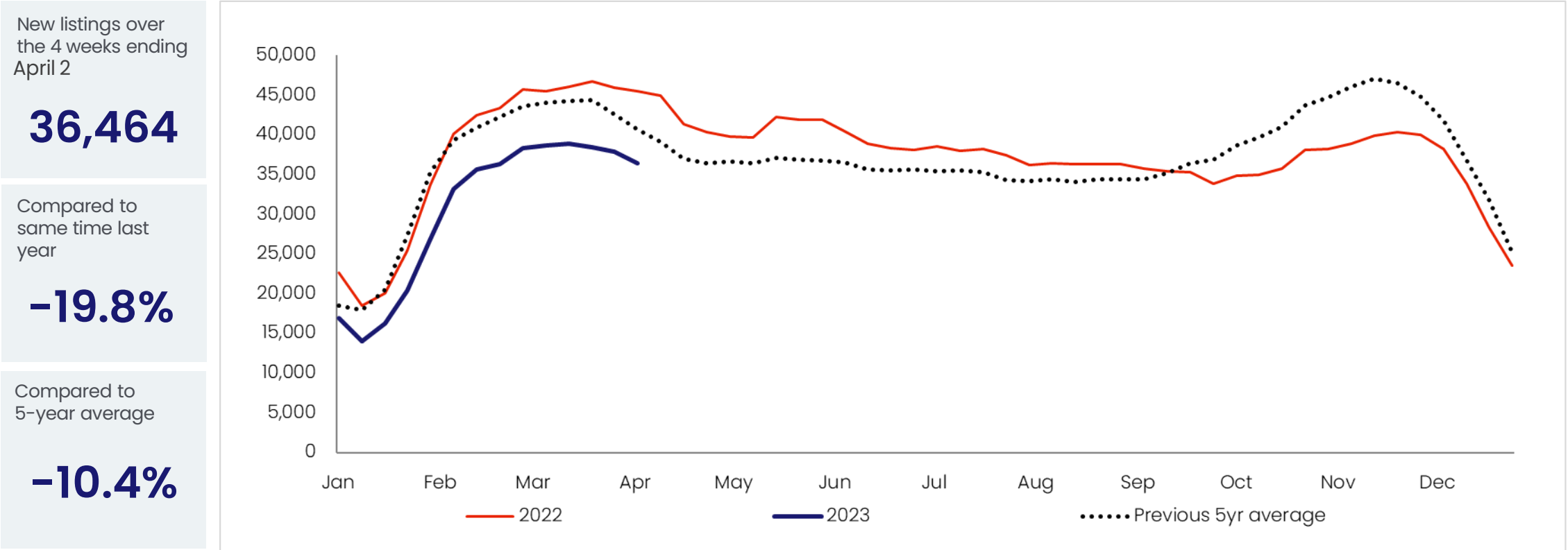
Median vendor discount



## LISTINGS

In the four weeks to 2 April 2023, the volume of new listings totalled 36,464 nationally. New listings have now moved through a seasonal peak, and are likely to trend lower through the cooler months of the year before rising in spring.

Number of new listings, National Dwellings



## LISTINGS

At the national level, there were 145,196 listings observed over the four weeks to 2 April, 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 April 2

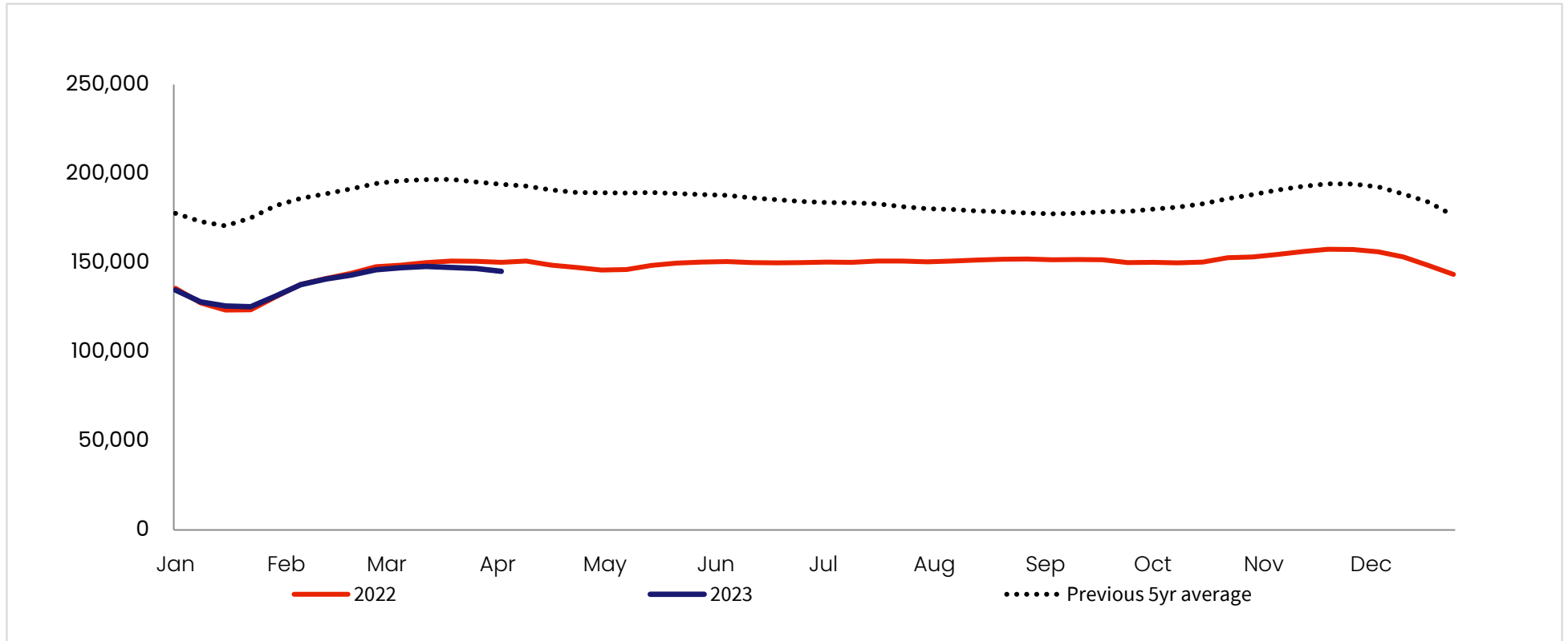
**145,196**

Compared to same time last year

**-3.3%**

Compared to 5-year average

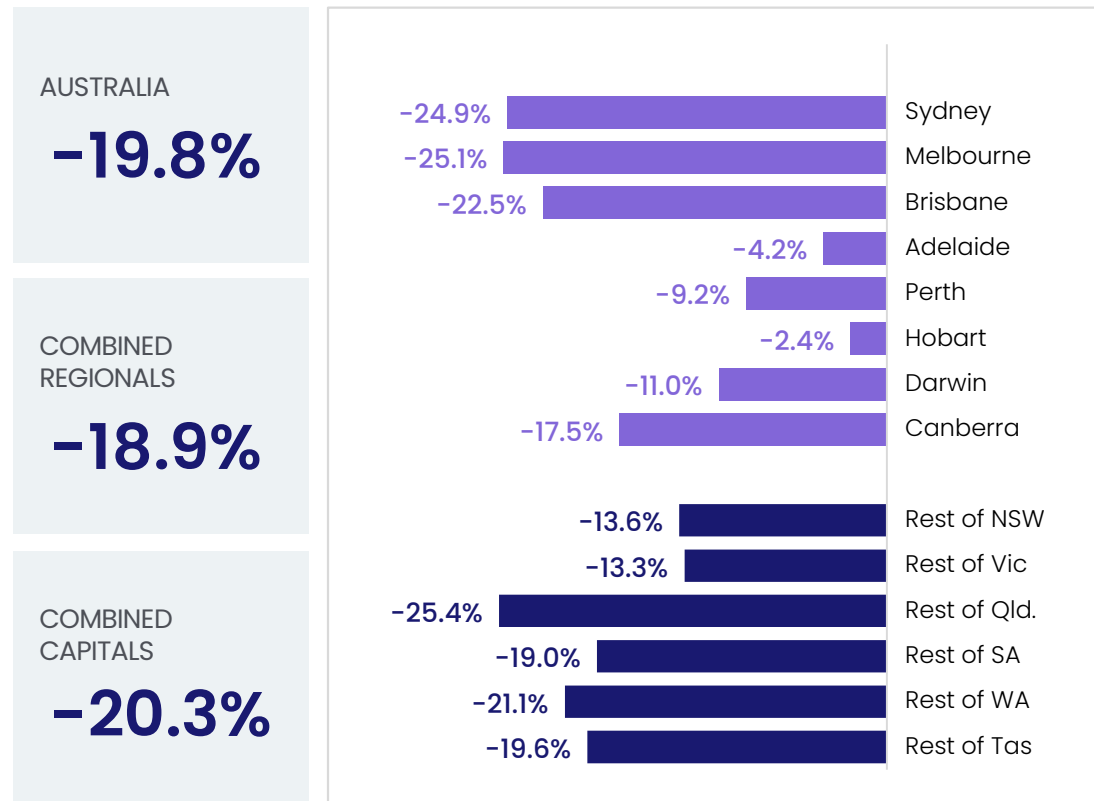
**-25.2%**



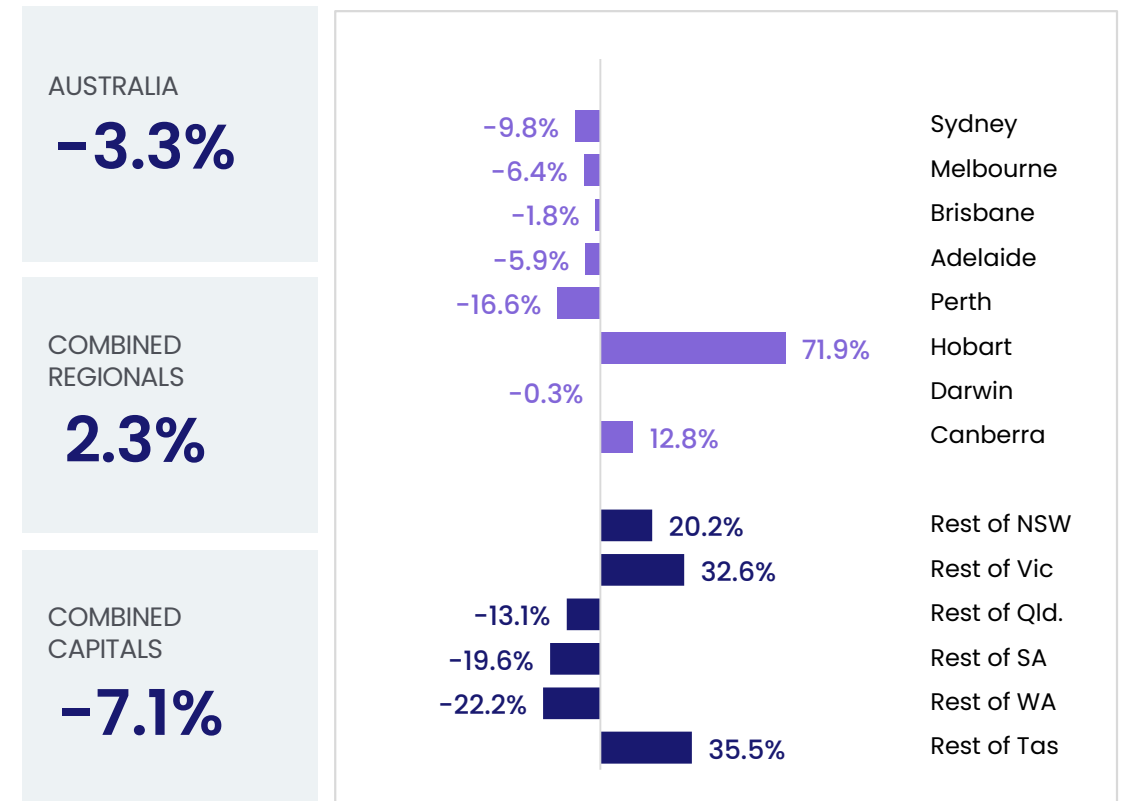
## LISTINGS

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 higher relative to the same period in March 2022.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



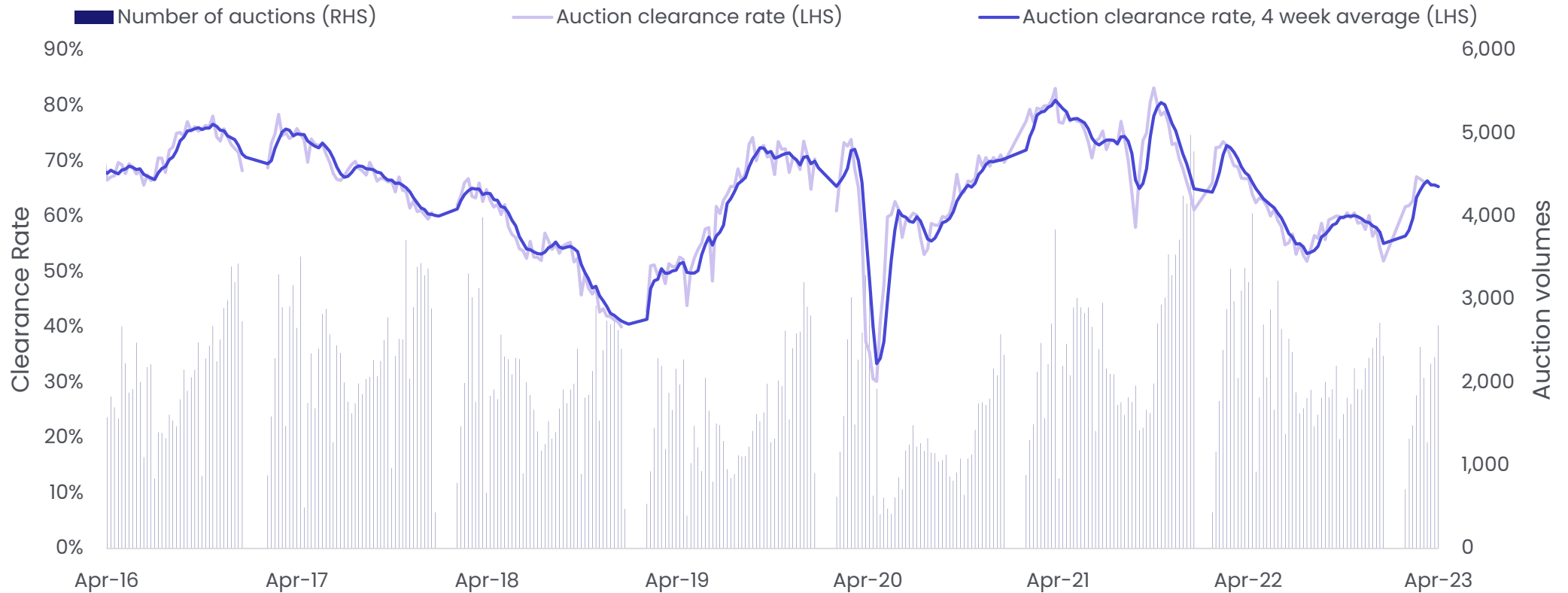
Data is for the four weeks ending 2 April



## WEEKLY CLEARANCE RATES

The combined capital cities clearance rate averaged 65.4% in the four weeks ending 2 April 2023. While this was a much stronger result than in the final weeks of 2022 (averaging 55.1%), the combined clearance rate average did drop slightly on the previous four-week period (65.8%).

Weekly clearance rates, combined capital cities



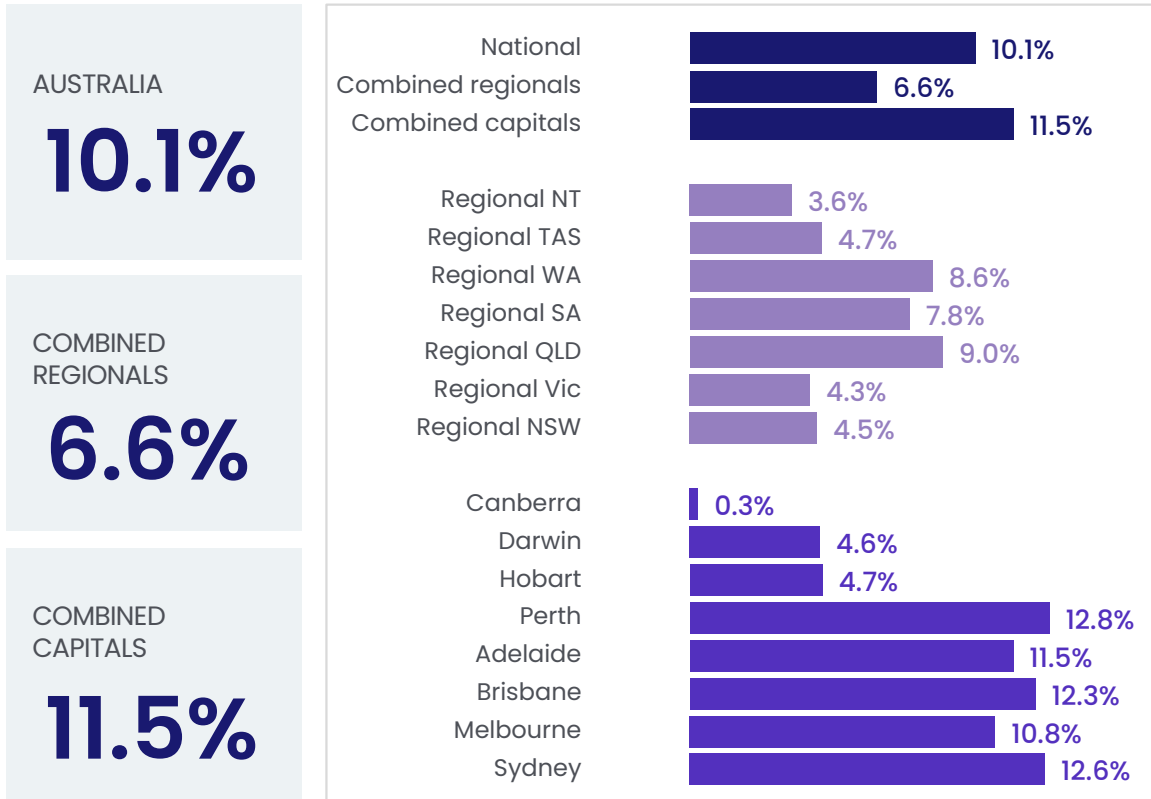
# Rental market



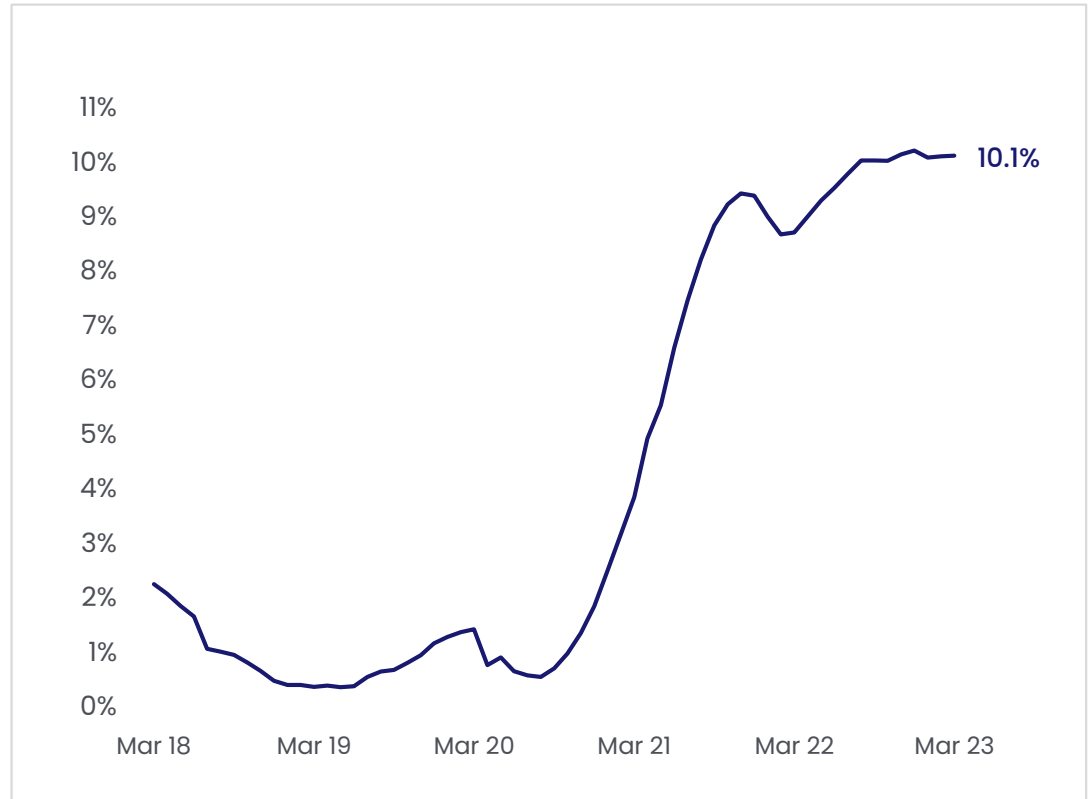
## RENTAL RATES

Annual growth in rent values held steady on the previous month in March, at 10.1%. The most rapid annual rise is evident in unit rents across Sydney, Melbourne and Brisbane, where rents have increased around 15 to 18% annually.

Annual change in rental rates to March 2023



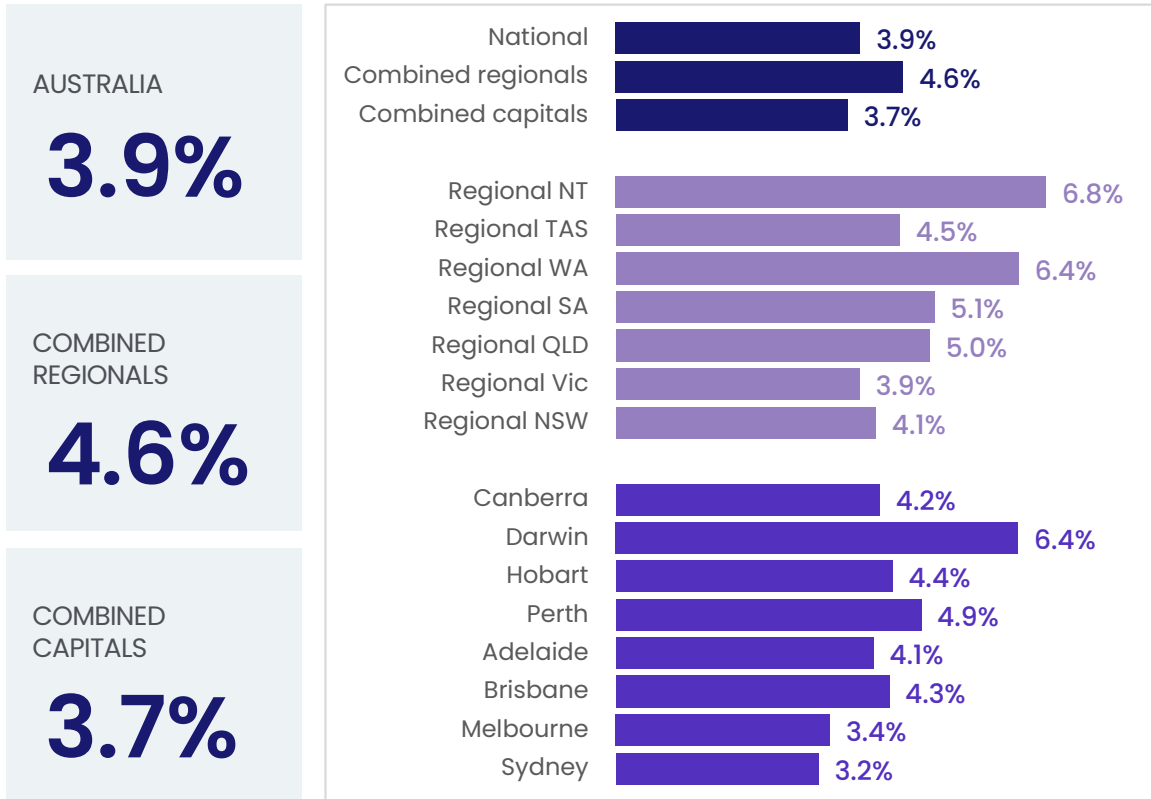
Annual change in rental rates - National



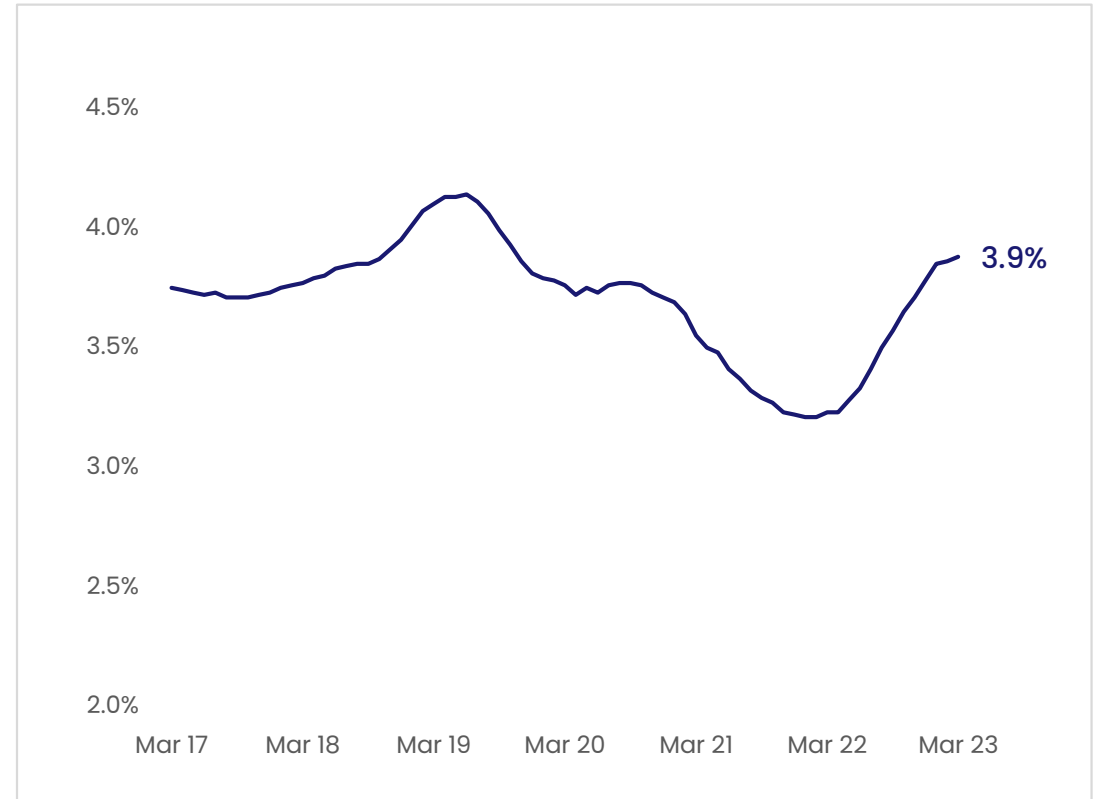
## RENTAL YIELDS

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 March were highest in resource-based markets of Darwin, regional NT and regional WA.

Gross rental yields, March 2023



Gross rental yields

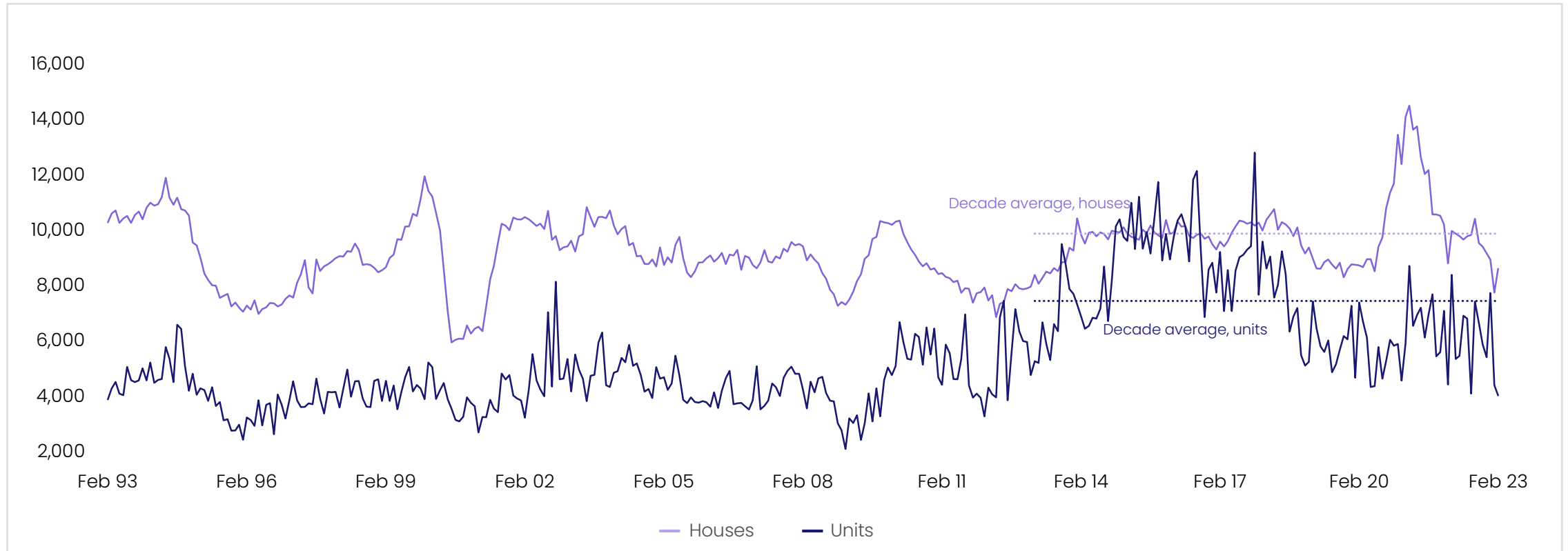


# Dwelling approvals & housing credit

## DWELLING APPROVALS

In February, monthly dwelling approvals rose 4%, driven by an 11.1% rise in house approvals. Despite the monthly uptick, house approvals have broadly trended lower since the expiry of HomeBuilder in early 2021.

Monthly house v unit approvals, National

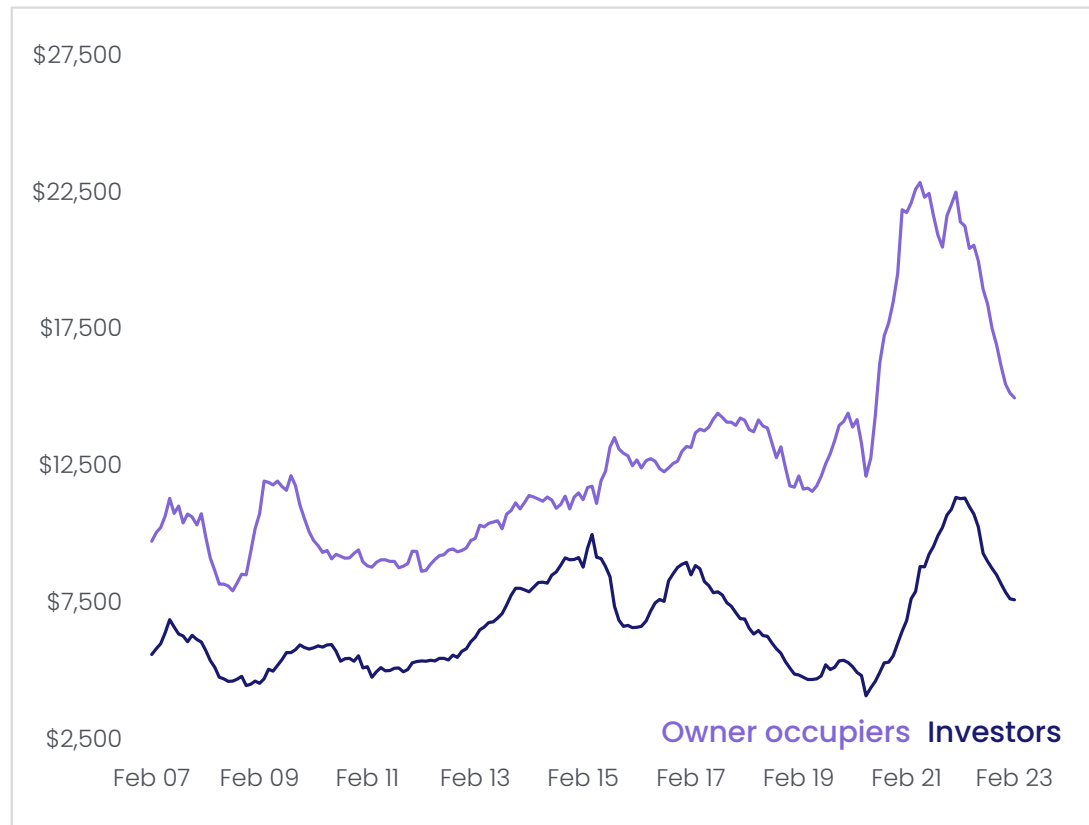


Source: ABS

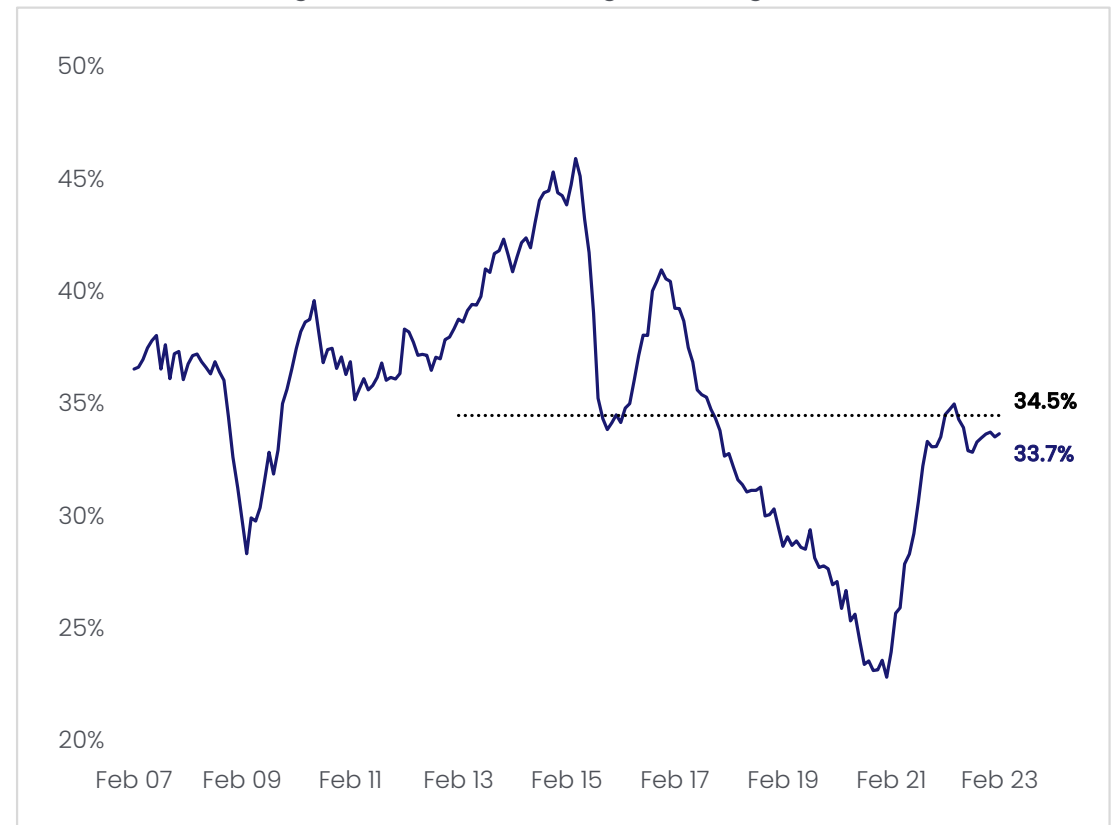
## FINANCE & LENDING

New housing finance secured totaled \$22.6 billion in February, down -0.9% from January. Although housing finance declined through the month, the pace of decline slowed from -2.4% in the previous month. The combined value of new finance secured in February fell by -1.2% for owner occupiers, and -0.5% for investors.

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



Portion of new lending for investment housing (excluding refinance)

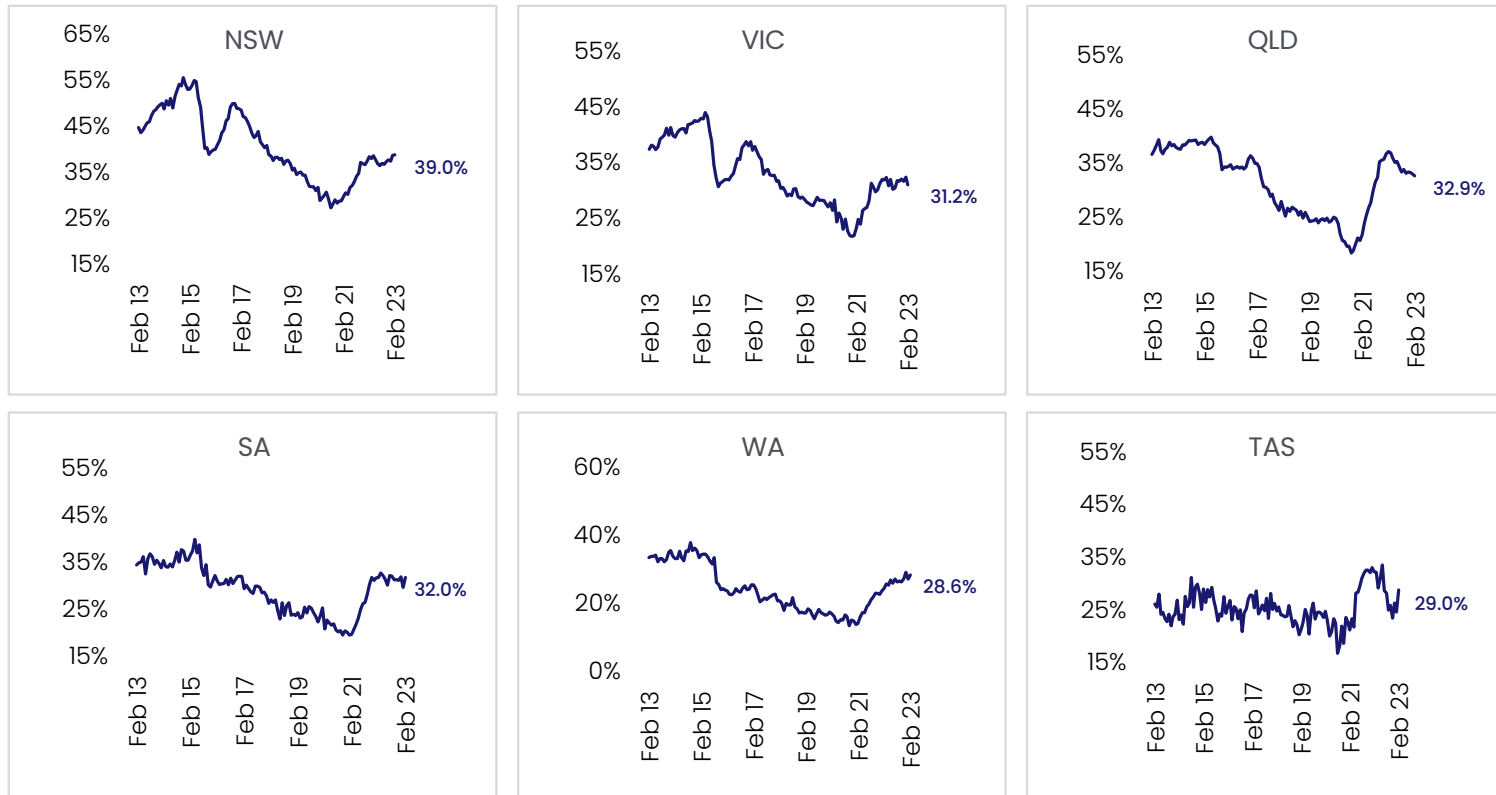


Source: ABS

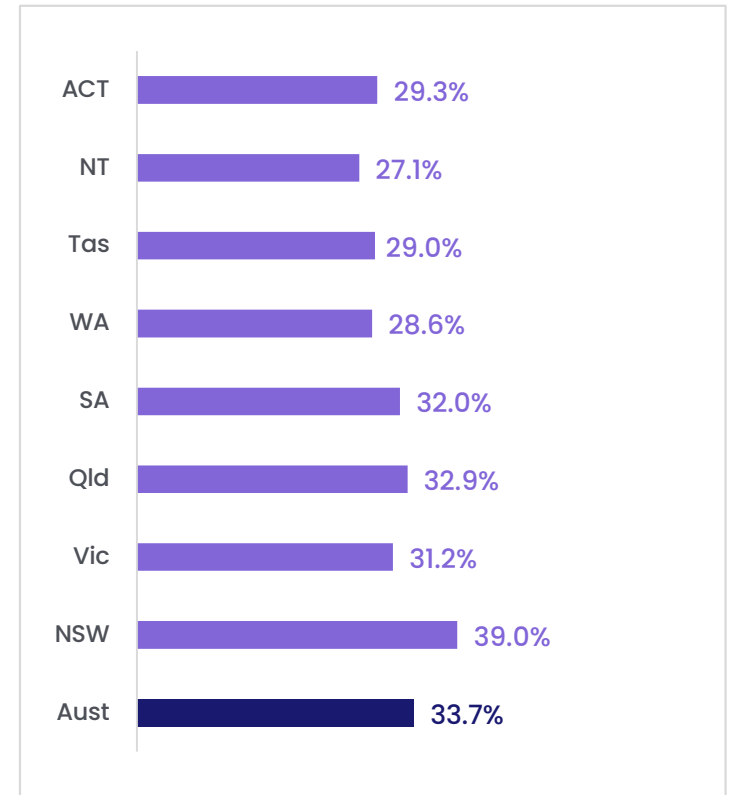
## INVESTORS & LENDING

Nationally, investor finance comprised 33.7% of new mortgage lending through the month of February. This is below the decade average of 34.5%, with the total share of secured finance for investment property declining due to a -0.5% 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 (February '22)



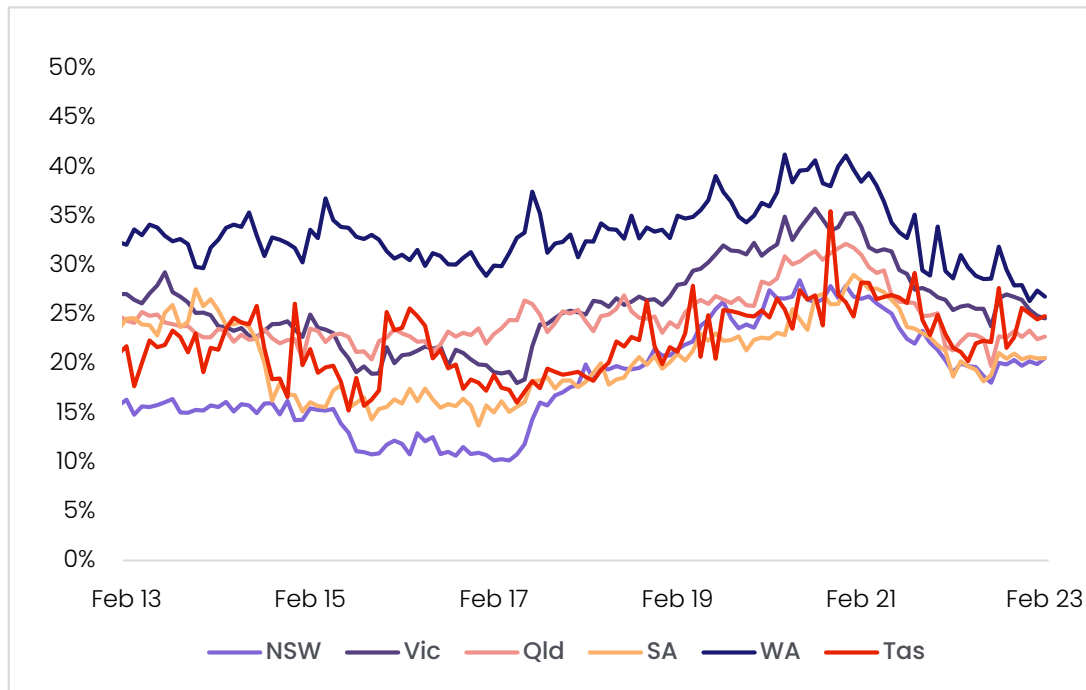
Source: ABS



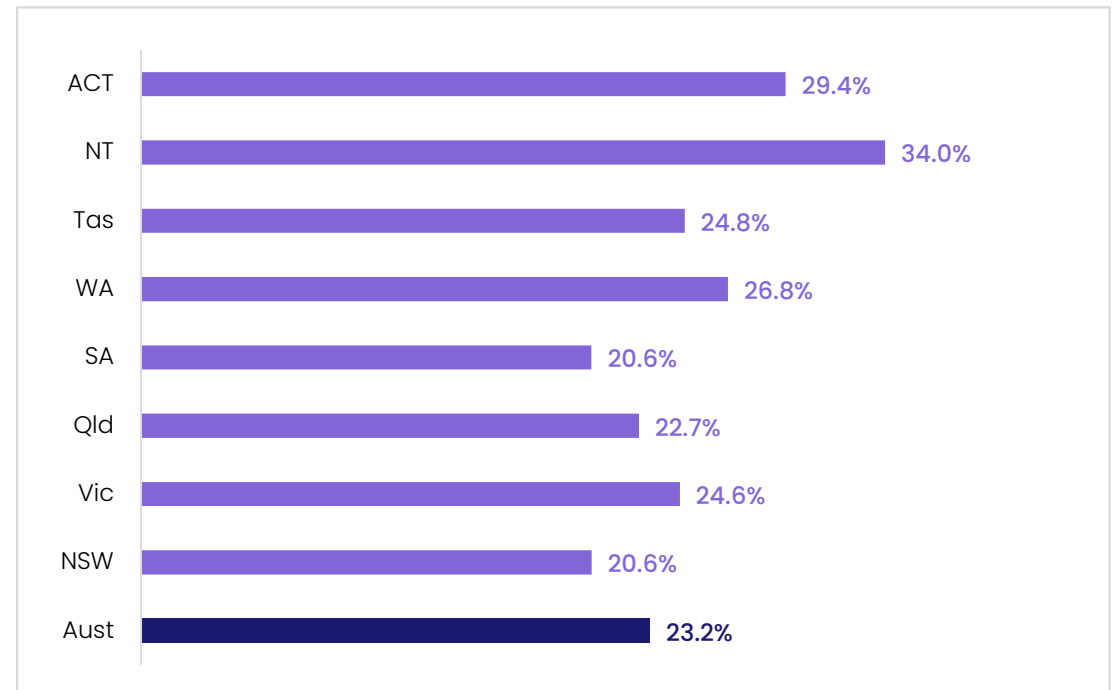
## FIRST HOME BUYERS

The value of first home buyer finance rose 0.9% through February. First home buyer finance accounted for 23.2% 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 (February '22)



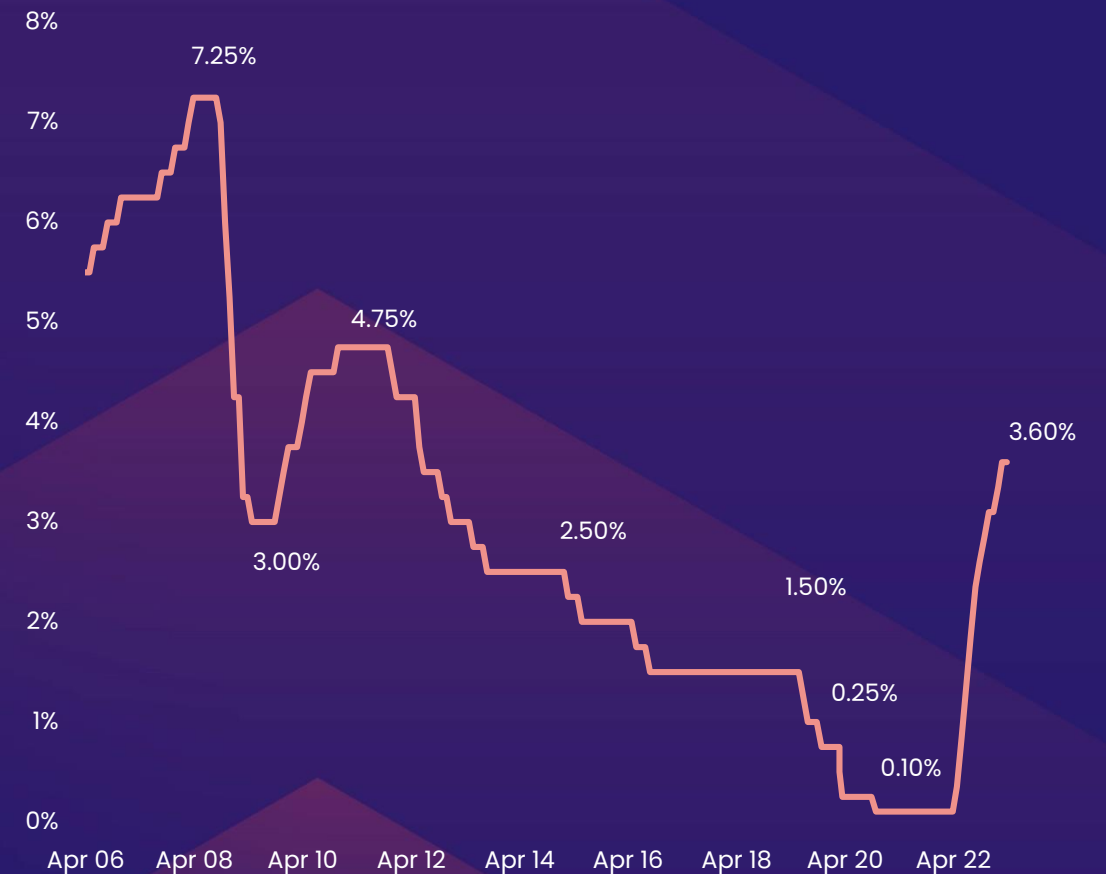
Source: ABS

# The RBA held the cash rate at 3.60% in April

## Statement highlights

- Data indicated that inflation has peaked in Australia. Goods inflation is expected to moderate, though rents remain high and utilities are rising.
- Inflation is forecast to fall in 2023 and 2024, reaching 3% in mid-2025. Economic growth is also expected to be below trend in the next couple of years.
- While the Board held this month, they acknowledge “some further tightening may well be needed” to get inflation back to target. The pause in rate hikes will allow time to assess the state of the economy.
- Trends in the global economy, household spending, inflation and the labour market will inform the future trajectory of rates.

RBA Cash Rate

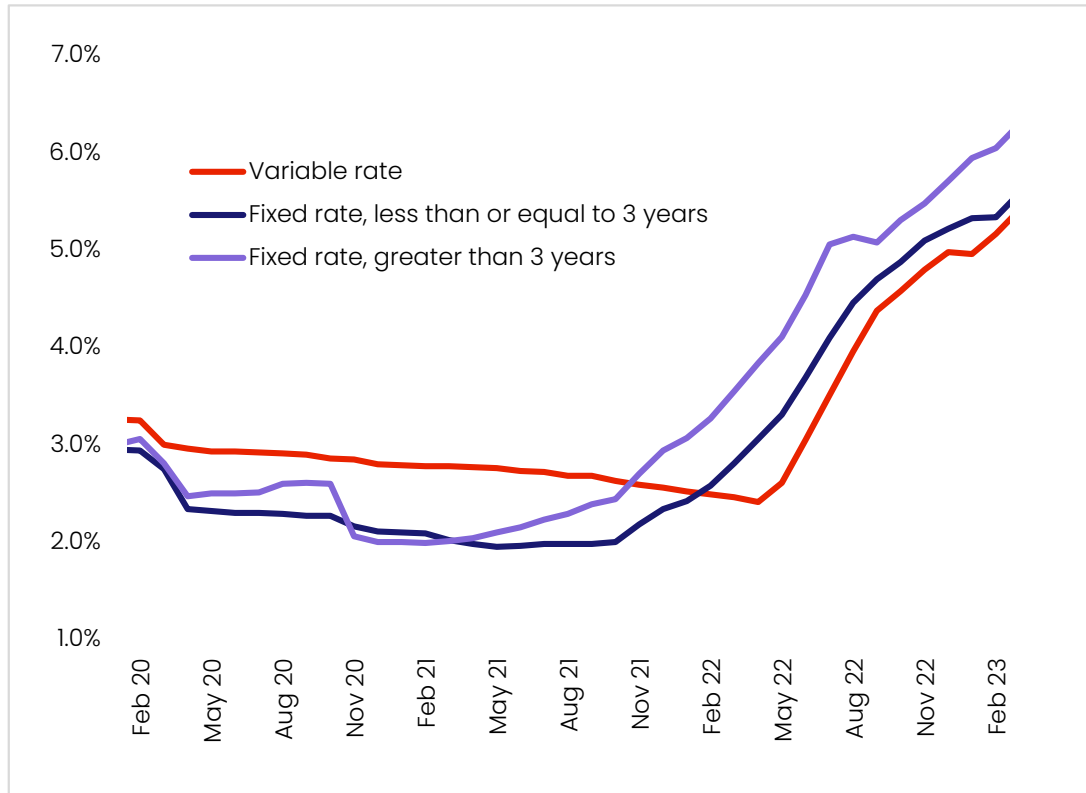


## HOUSING CREDIT

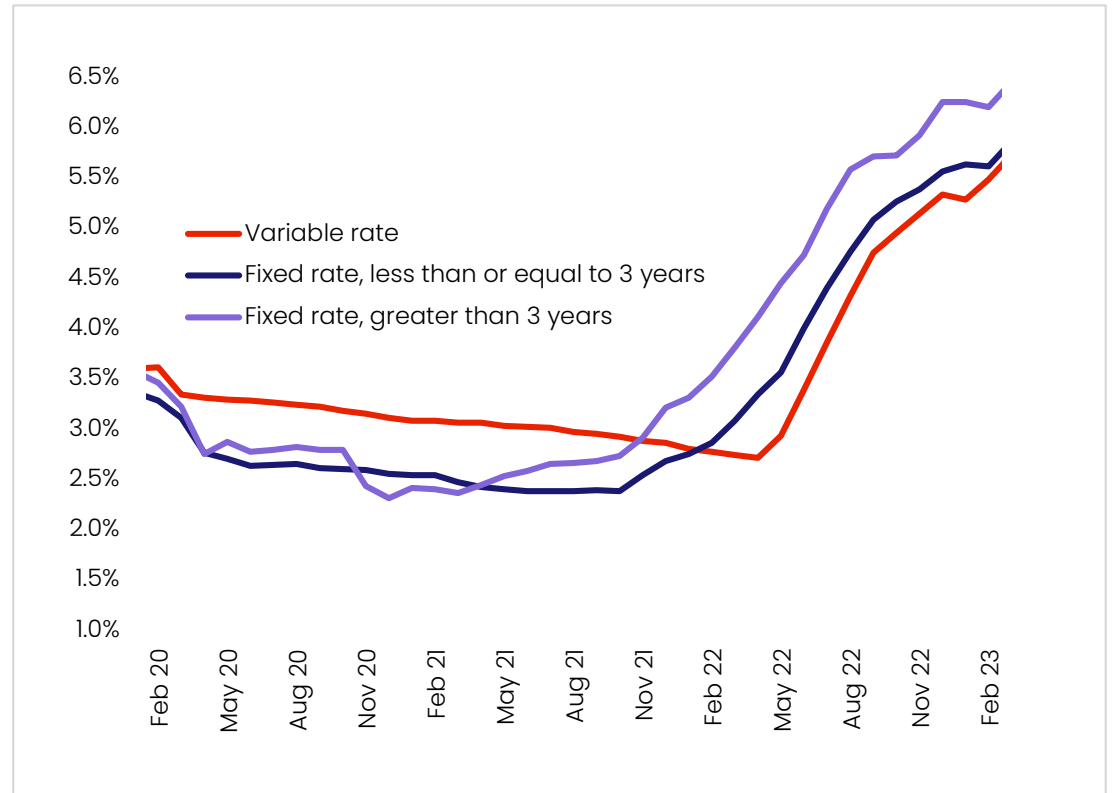
Through February, average new variable rates lifted 21 basis points for owner occupiers (to 5.17%), while new investor variable loans increased 20 basis points (to 5.48%).

Average borrowing costs by borrower and loan type

### Owner occupiers



### Investors

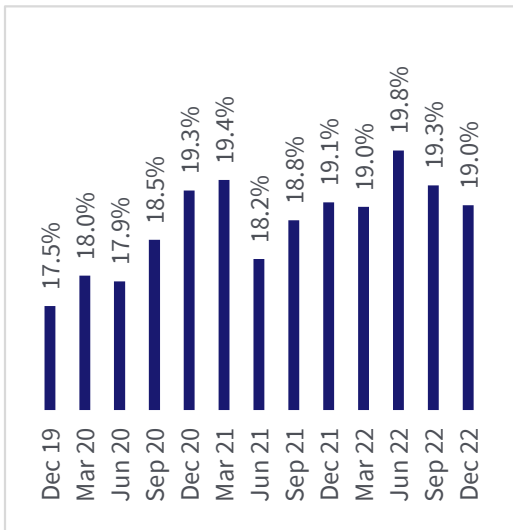


Source: RBA

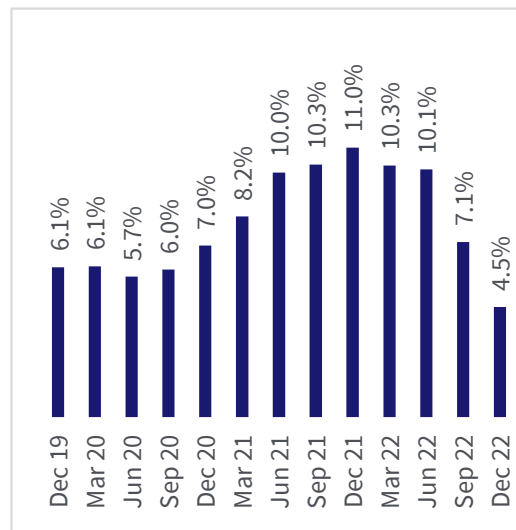
# Mortgage originations for 'riskier' types of lending trended notably lower through the December quarter of 2022

The portion of loans originated with a debt-to-income ratio of six or more fell to 11.0% (down from 23.3% in the September 2021 quarter), and loan to income ratios of six or more dropped to 4.5% in the quarter.

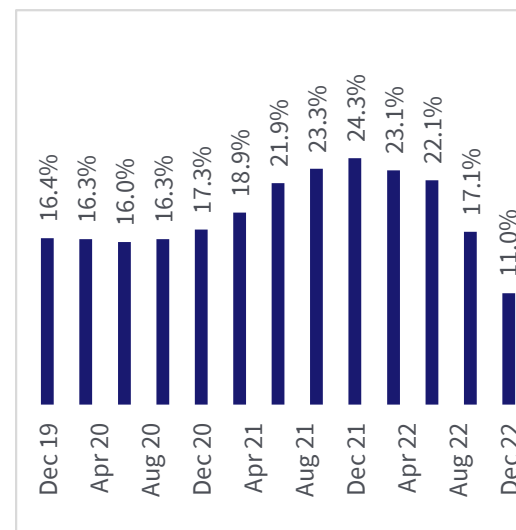
% of loans on interest only terms



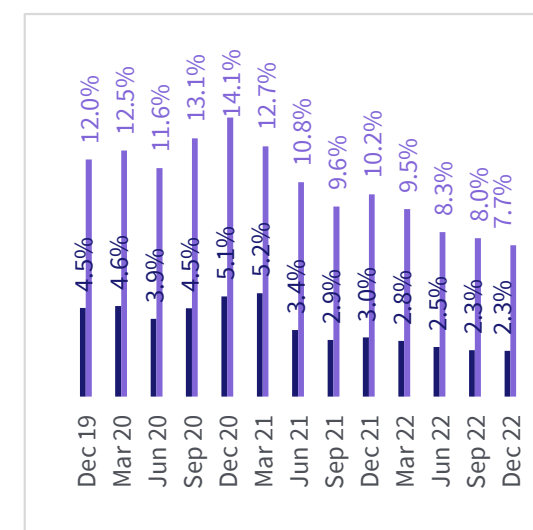
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



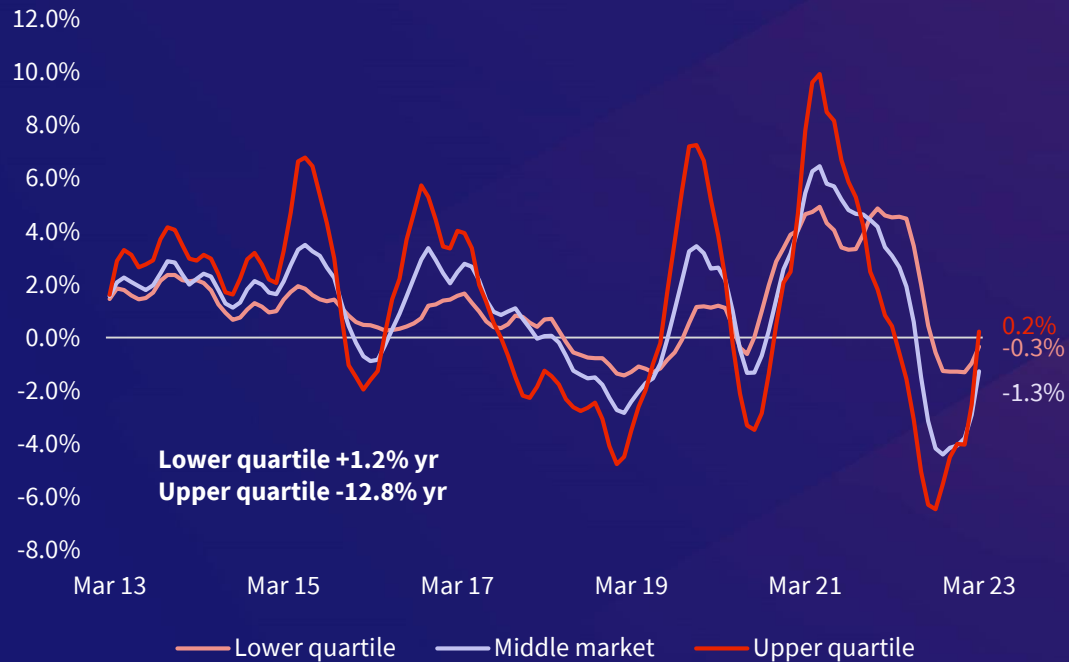
■ Owner occupiers  
■ Investors

Source: APRA

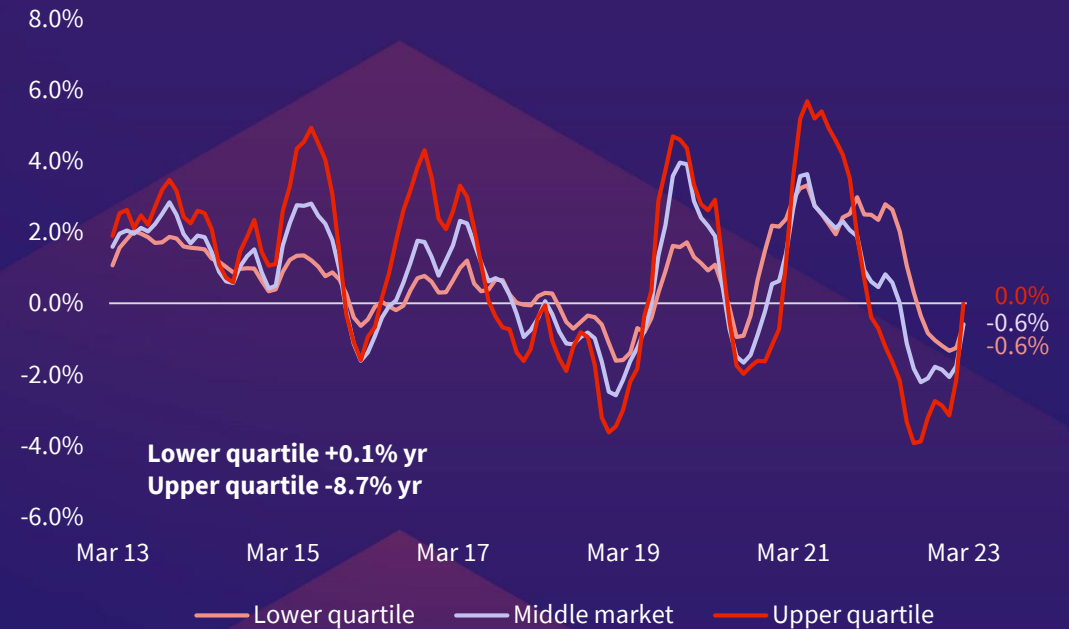
Chart of the month

# The recent improvement in capital growth trends is more evident across the upper quartile of the market

Quarterly change in house values, Combined capitals



Quarterly change in unit values, Combined capitals



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	Rolling quarterly growth in indices, combined capital city houses and units	Rolling three-month change in CoreLogic Stratified Home Value Index, for the combined eight capital city market. The stratum measured are the lowest 25%, middle 50% and top 25% of homes across each market.

## Disclaimers

In compiling this publication, RP Data Pty Ltd trading as CoreLogic has relied upon information supplied by a number of external sources. CoreLogic does not warrant its accuracy or completeness and to the full extent allowed by law excludes liability in contract, tort or otherwise, for any loss or damage sustained by subscribers, or by any other person or body corporate arising from or in connection with the supply or use of the whole or any part of the information in this publication through any cause whatsoever and limits any liability it may have to the amount paid to CoreLogic for the supply of such information.

### Queensland Data

Based on or contains data provided by the State of Queensland (Department of Resources) 2023. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws.

### South Australian Data

This information is based on data supplied by the South Australian Government and is published by permission. © 2023 Copyright in the supplied data belongs to the South Australian Government and the South Australian Government does not accept any responsibility for the accuracy, completeness or suitability for any purpose of the published information or the underlying data.

### New South Wales Data

Contains property sales information provided under licence from the Land and Property Information (“LPI”). RP Data Pty Ltd trading as CoreLogic is authorised as a Property Sales Information provider by the LPI.

### Victorian Data

The State of Victoria owns the copyright in the property sales data and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the licensed material and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

### Western Australian Data

Based on information provided by and with the permission of the Western Australian Land Information Authority (2023) trading as Landgate.

### Australian Capital Territory Data

The Territory Data is the property of the Australian Capital Territory. No part of it may in any form or by any means (electronic, mechanical, microcopying, photocopying, recording or otherwise) be reproduced, stored in a retrieval system or transmitted without prior written permission. Enquiries should be directed to: Director, Customer Services ACT Planning and Land Authority GPO Box 1908 Canberra ACT 2601.

### Tasmanian Data

This product incorporates data that is copyright owned by the Crown in Right of Tasmania. The data has been used in the product with the permission of the Crown in Right of Tasmania. The Crown in Right of Tasmania and its employees and agents:

- a) give no warranty regarding the data's accuracy, completeness, currency or suitability for any particular purpose; and
- b) do not accept liability howsoever arising, including but not limited to negligence for any loss resulting from the use of or reliance upon the data.

Base data from the LIST © State of Tasmania <http://www.thelist.tas.gov.au>

© 2023 CoreLogic No unauthorized use or disclosure. All rights reserved.

CORELOGIC and the CoreLogic logo are New Zealand and Australian trademarks of CoreLogic, Inc. and/or its subsidiaries.

# Get in Touch

## CALL US

Support, training, sales or account **1300 734 318**

ValEx **1300 660 051**

## CUSTOMER SUPPORT OFFICE HOURS

Mon – Fri 7am - 7pm AEST  
7am - 8:30pm AEDT

Sat 8:30am - 12:30pm AEST

Sun Closed

