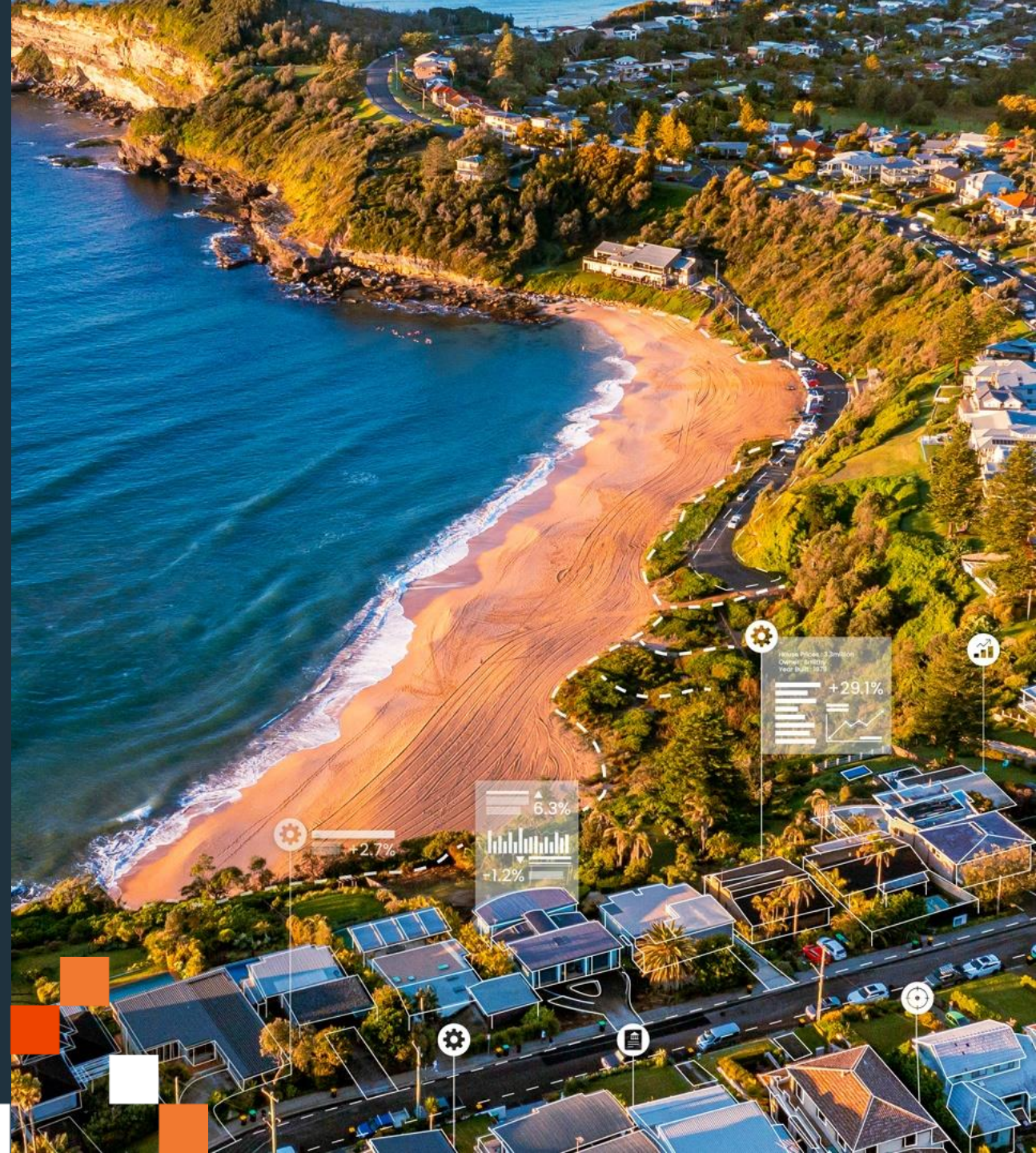


CoreLogic

# Monthly Housing Chart Pack

Unlocking smarter  
property decisions

December 2023



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$10.3 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.5 Trillion**



AUSTRALIAN LISTED STOCKS

**\$2.8 Trillion**



COMMERCIAL REAL ESTATE

**\$1.3 Trillion**

NUMBER OF DWELLINGS

**11.1 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.2 Trillion**

HOUSEHOLD WEALTH  
HELD IN HOUSING

**56.6%**

TOTAL SALES P.A.

**479,477**

GROSS VALUE OF SALES P.A.

**\$407.1 Billion**

Source: CoreLogic, RBA, APRA, ASX

# Australian dwelling values

## 3 MONTHS

**2.1%**

National home values rose 2.1% in the three months to November, easing slightly from a recent high of 3.2% in the June quarter.

## 12 MONTHS

**7.0%**

Home values increased 7.0% in the year to November, which is the highest annual rate of increase since July 2022.

## CAPITAL CITIES

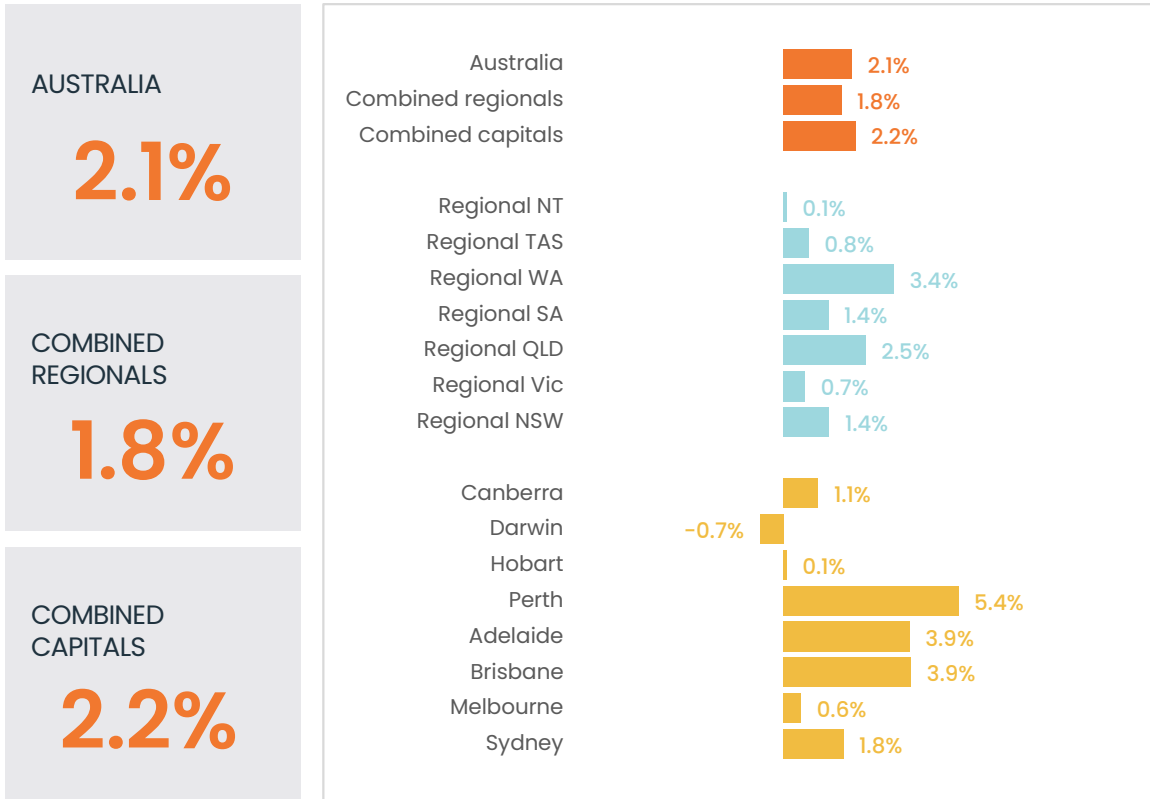
Dwelling values across the combined capitals rose 0.6% in November. Monthly growth across the capital cities has broadly eased since recording a recent high of 1.5% in May.



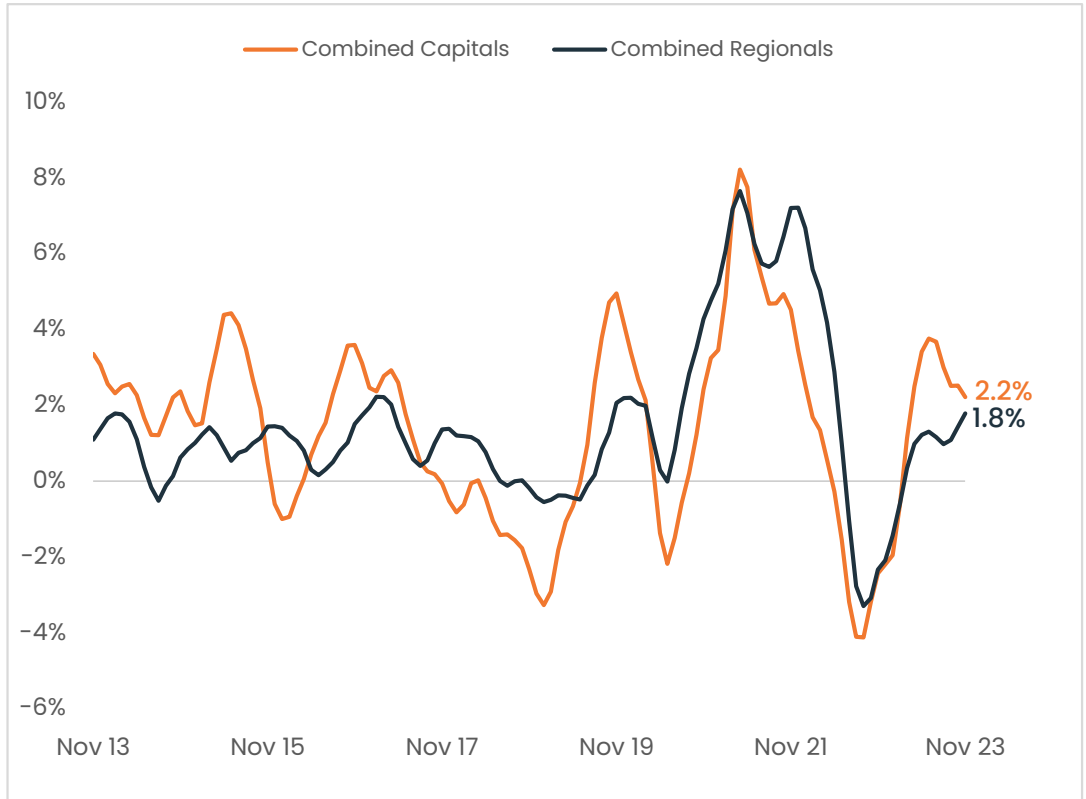
# AUSTRALIAN DWELLING VALUES

## 3 month changes

Change in dwelling values, three months to November 2023



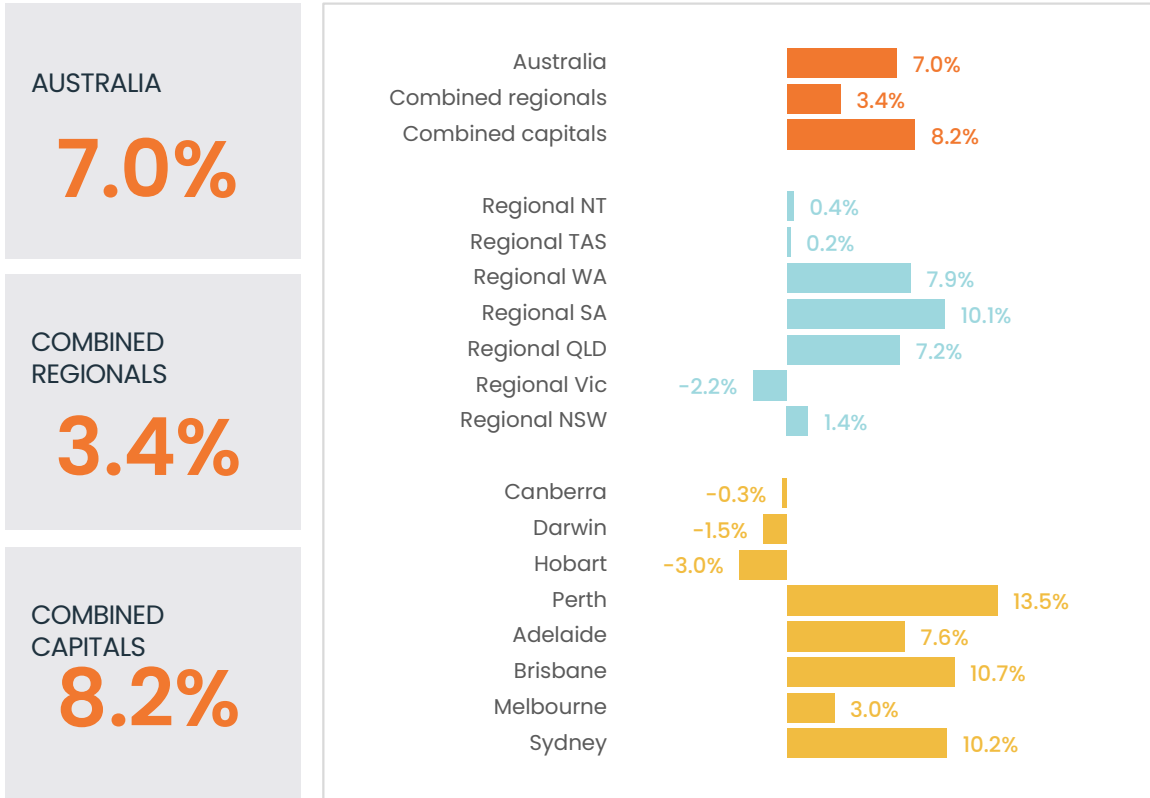
Rolling quarterly change in dwelling values



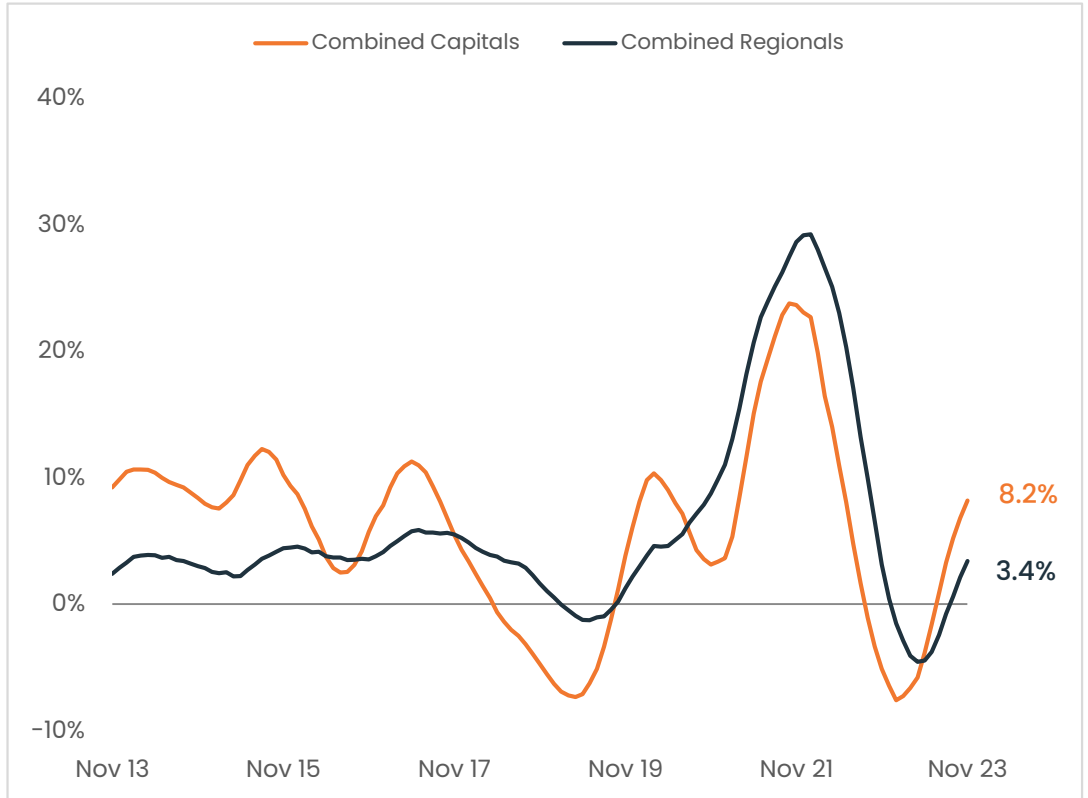
# AUSTRALIAN DWELLING VALUES

## 12 month changes

Change in dwelling values, twelve months to November 2023



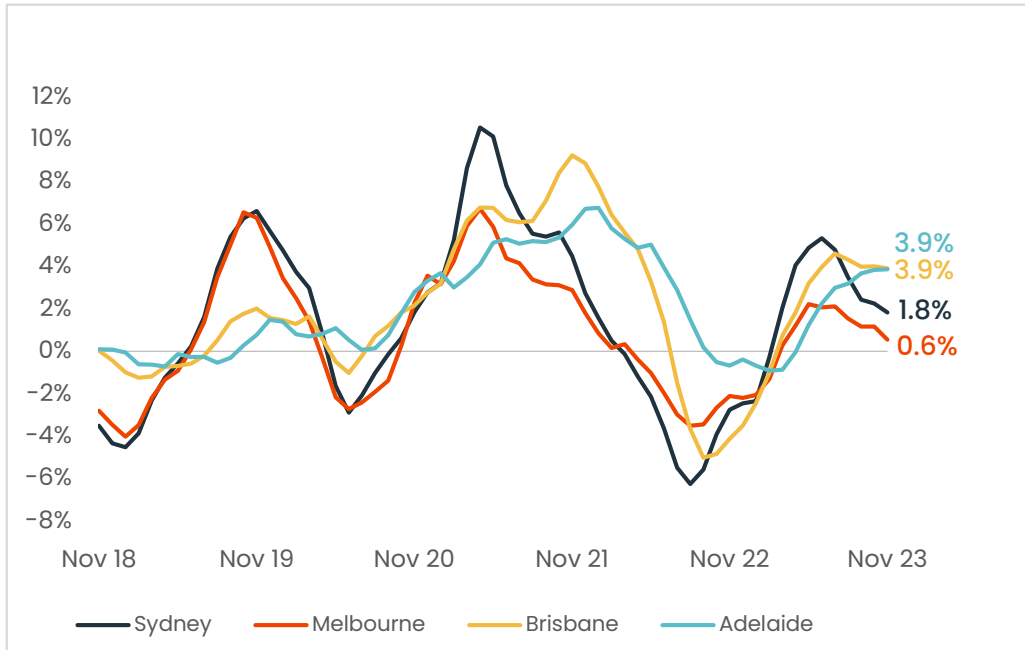
Rolling annual change in dwelling values



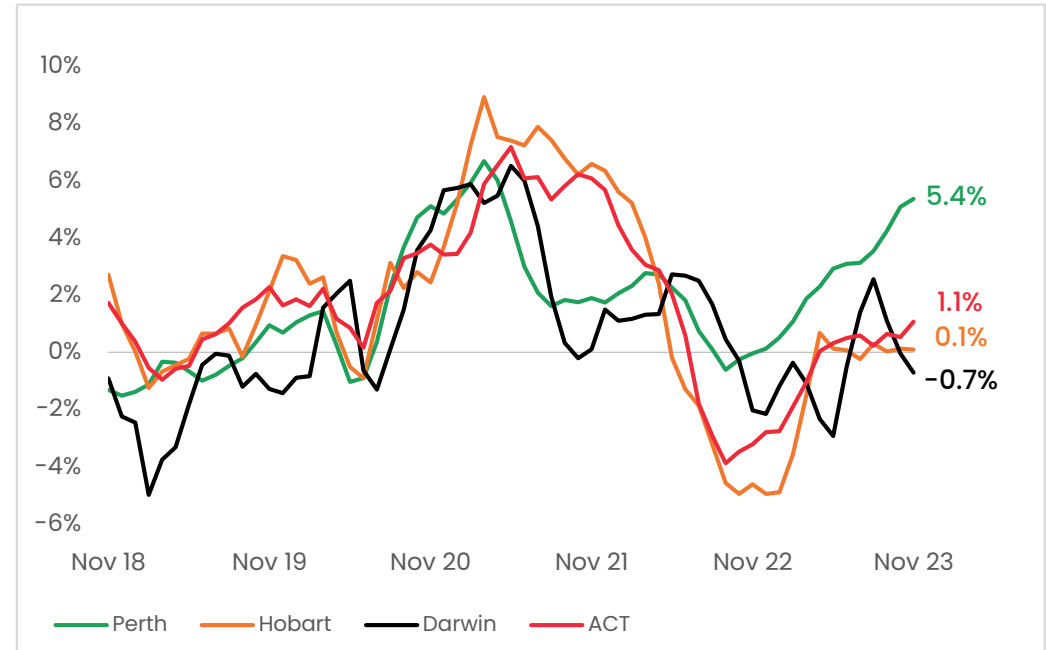
# AUSTRALIAN DWELLING VALUES

## Capital cities

Rolling quarterly change in values, dwellings



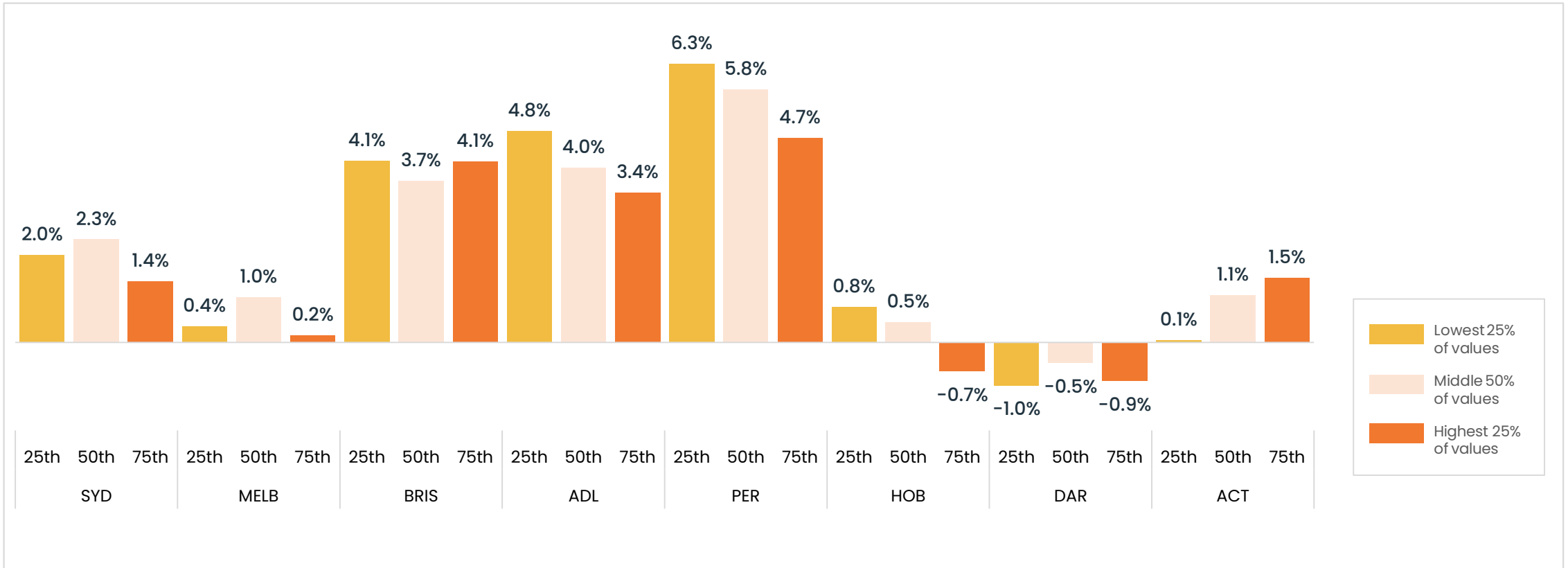
Rolling quarterly change in values, dwellings



# AUSTRALIAN DWELLING VALUES

## Capital cities

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



# Housing cycles

Capital cities





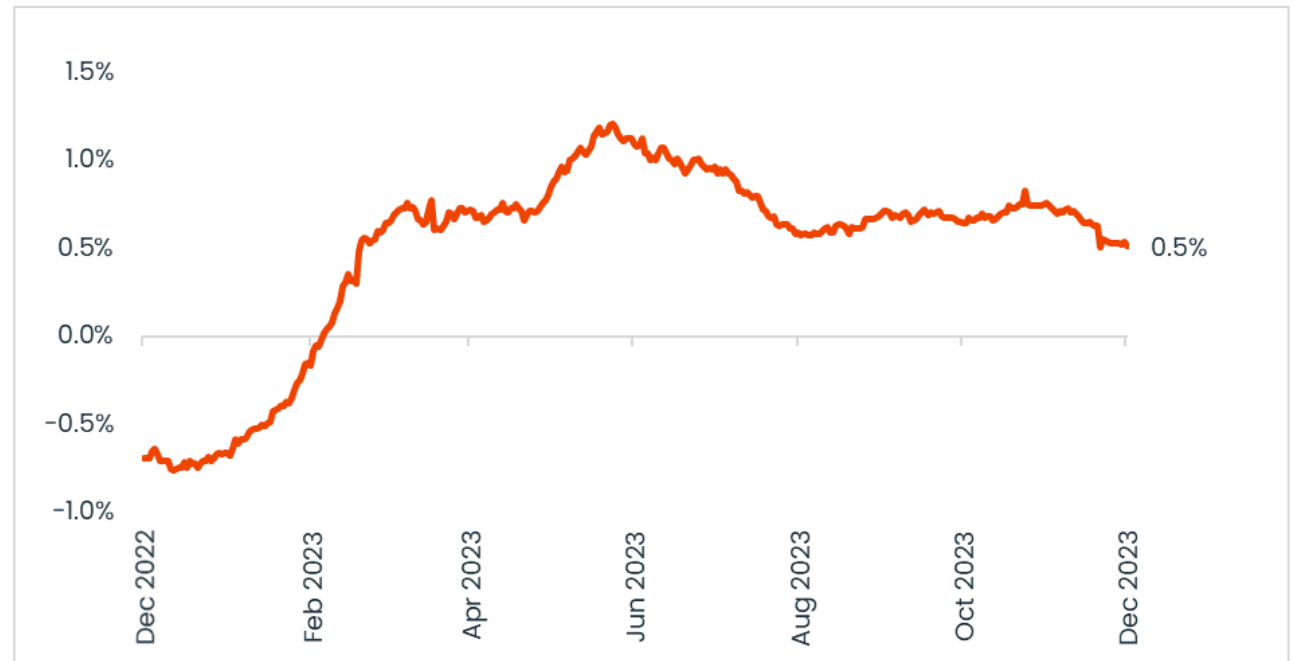
## HOUSING CYCLES

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

The rolling 28-day change in the combined capitals home value index was 0.5% in the 28 days ending December 7<sup>th</sup>.

The growth trajectory for housing values across the combined capitals has slowed markedly through November. This was likely a reflection of higher interest rate settings, a rise in total listings volumes, and stretched affordability.

Combined capital cities, rolling 28-day change



# HOUSING CYCLES

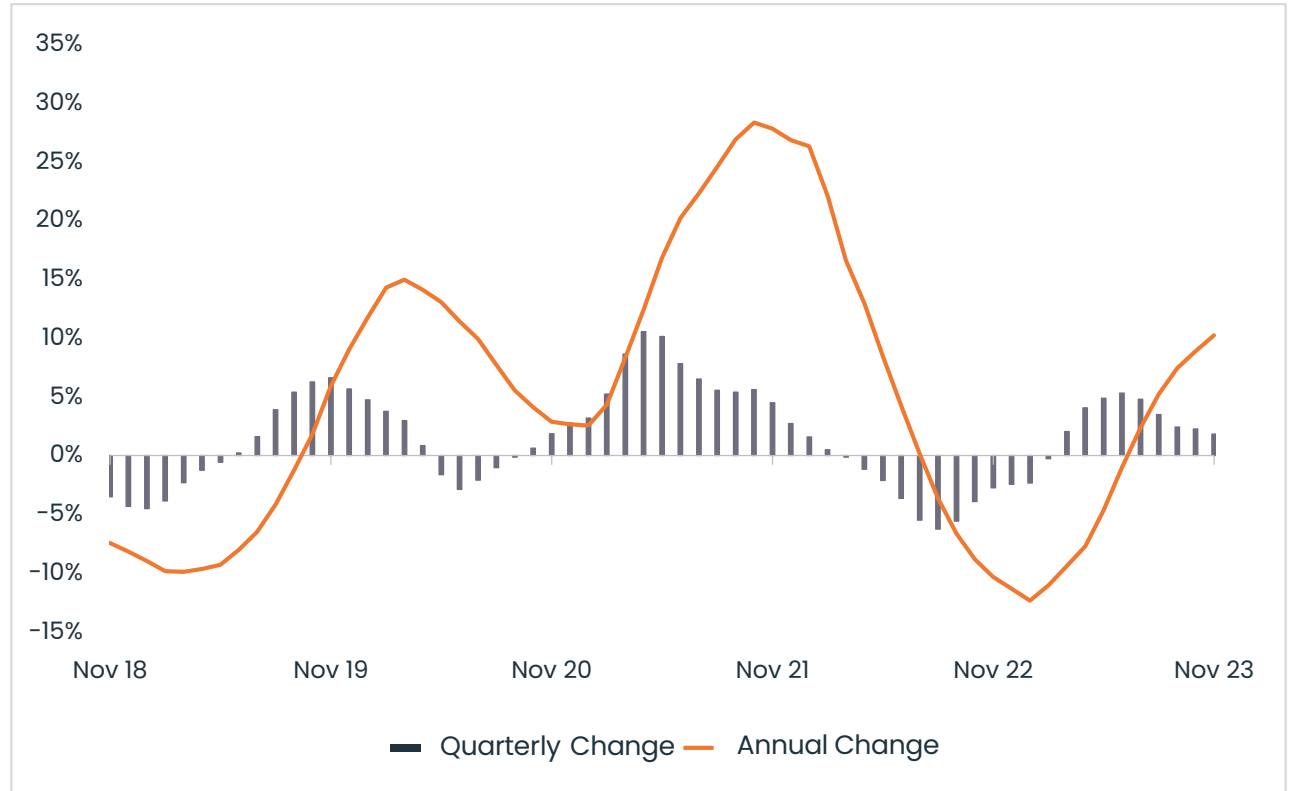
## Sydney

In November Sydney dwelling values rose by **0.3%**

Over the quarter dwelling values increased by **1.8%**

Over the past year dwelling values increased by **10.2%**

Sydney dwelling values are now -1.9% below the record high, which was in January 2022.



## HOUSING CYCLES

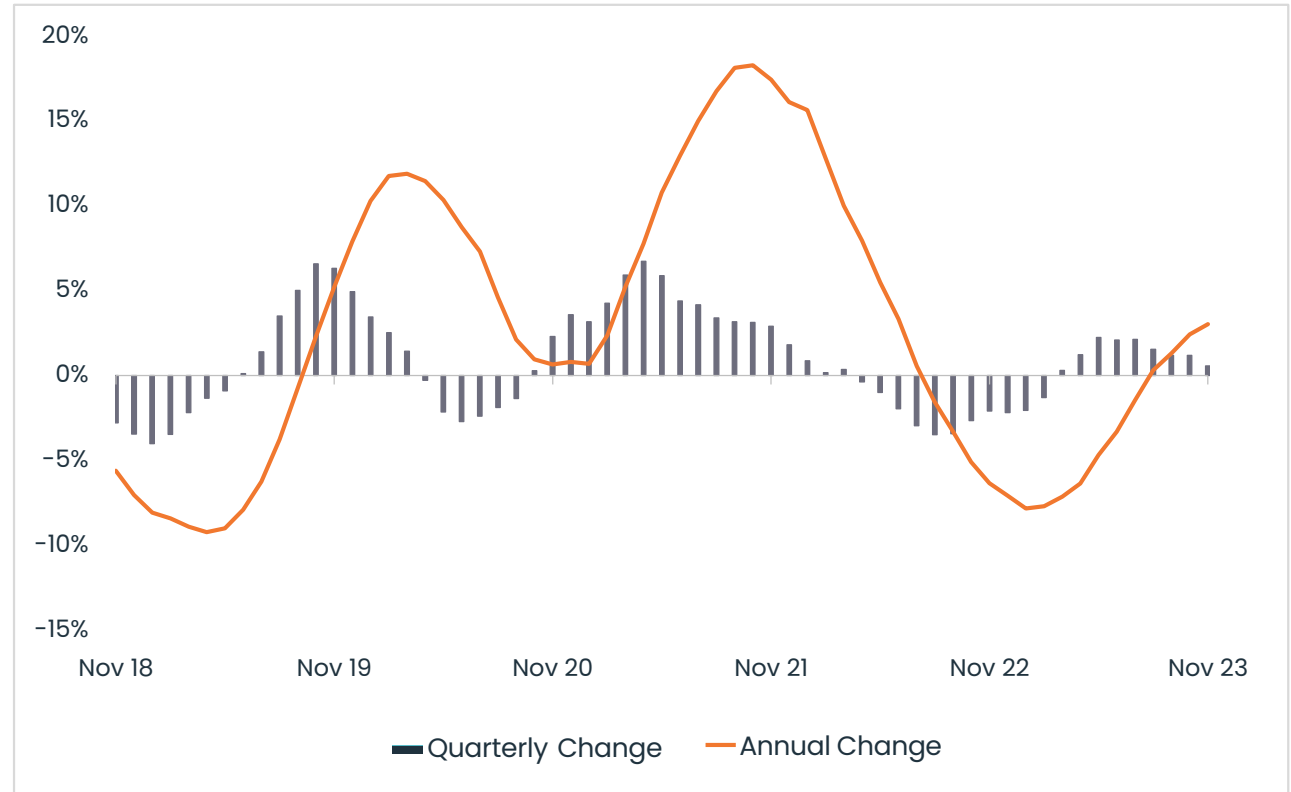
# Melbourne

In November Melbourne dwelling values declined **-0.1%**

Over the quarter dwelling values increased by **0.6%**

Over the past year dwelling values increased by **3.0%**

Melbourne dwelling values are now -3.8% below the record high, which was in March 2022.



# HOUSING CYCLES

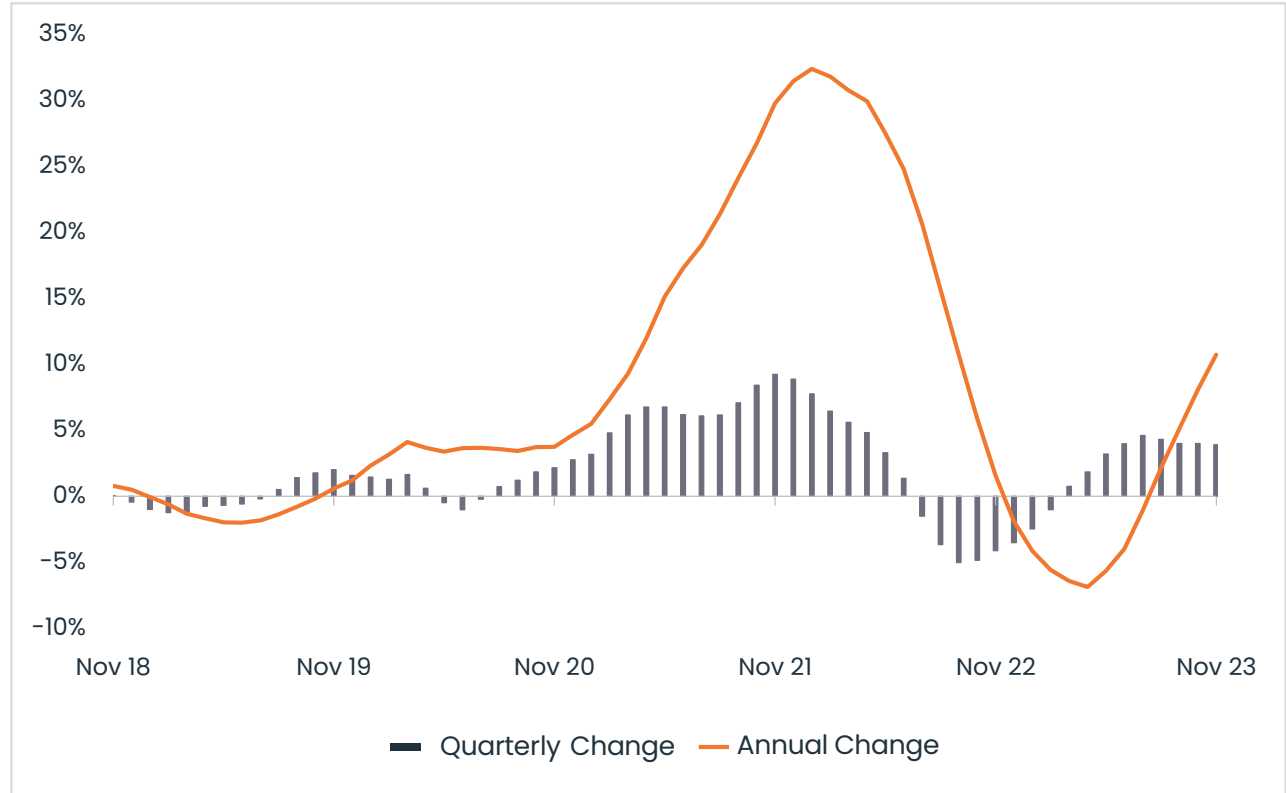
## Brisbane

In November Brisbane dwelling values rose by **1.3%**

Over the quarter dwelling values increased by **3.9%**

Over the past year dwelling values increased by **10.7%**

**Brisbane dwelling values are currently at a record high.**





## HOUSING CYCLES

# Adelaide

In November Adelaide dwelling values rose by

**1.2%**

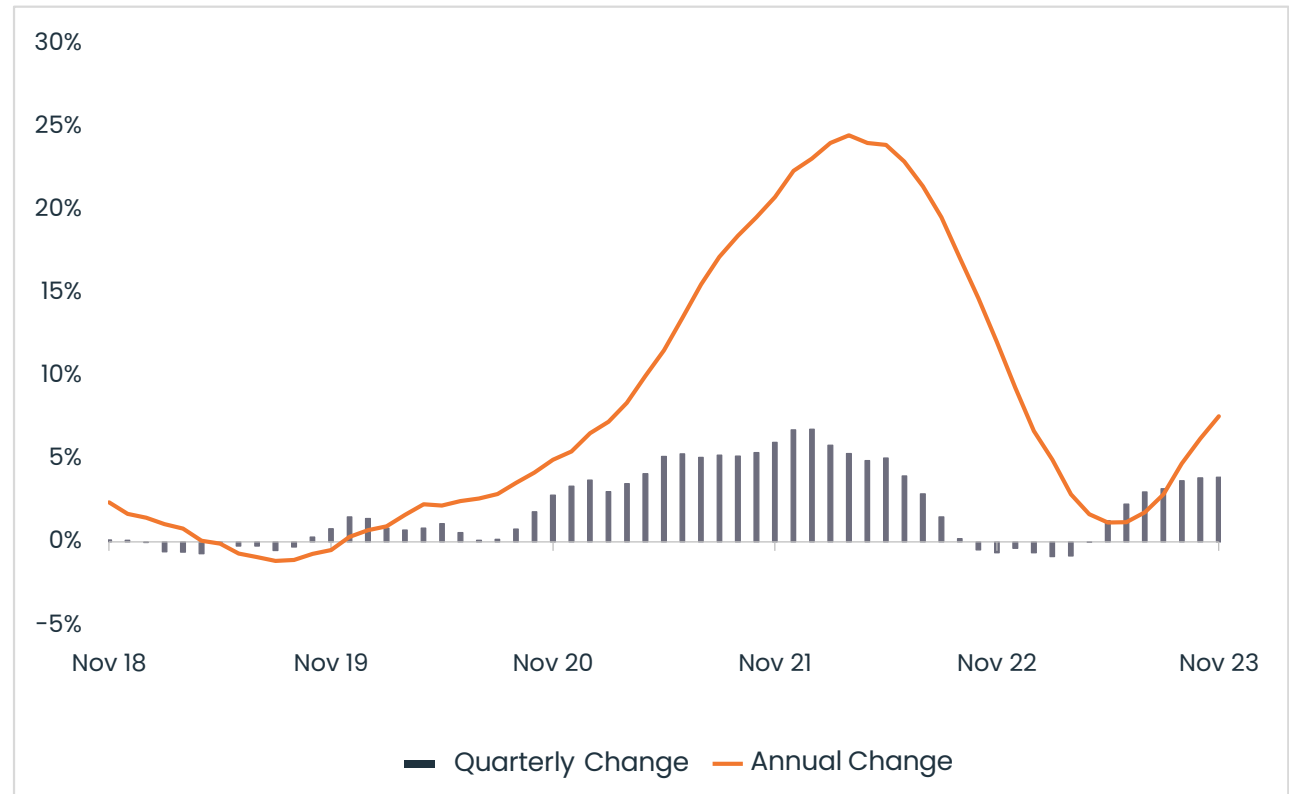
Over the quarter dwelling values increased by

**3.9%**

Over the past year dwelling values increased by

**7.6%**

**Adelaide dwelling values are currently at a record high.**



# HOUSING CYCLES

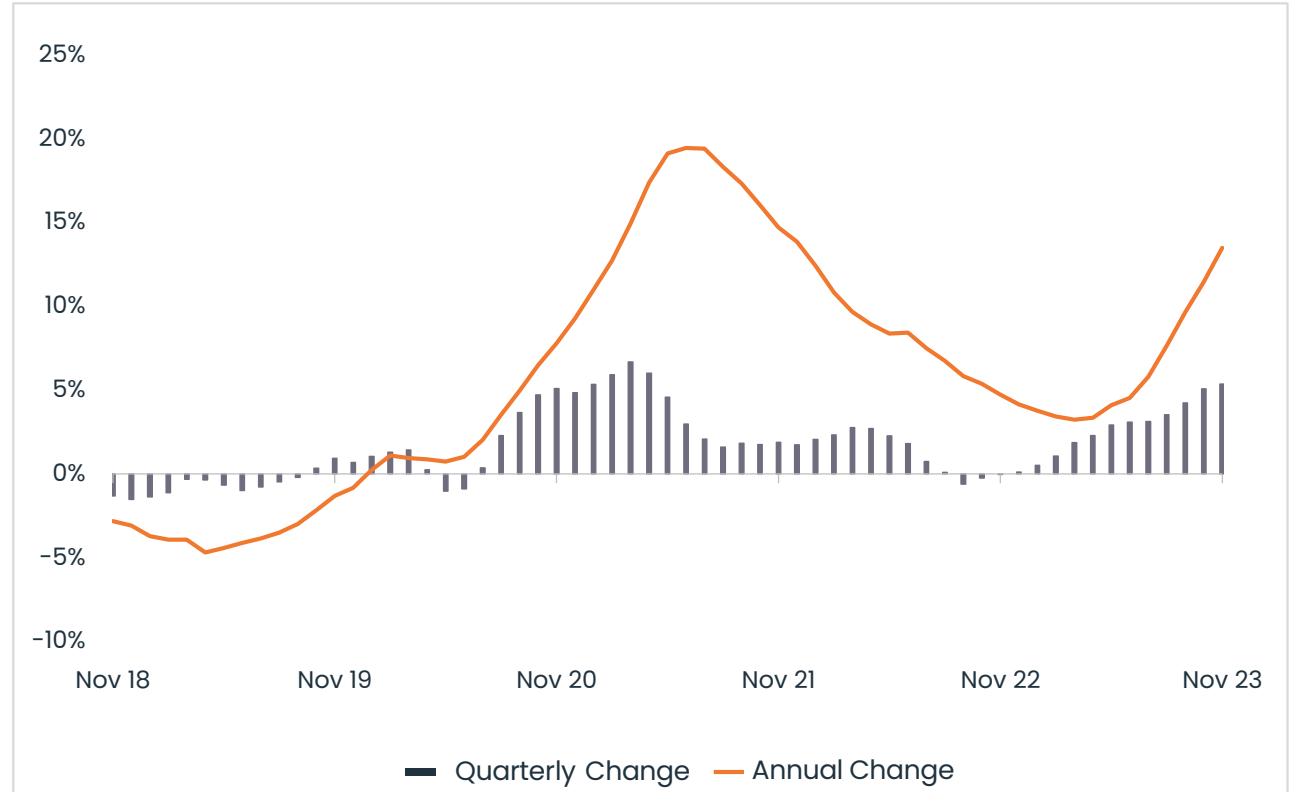
## Perth

In November Perth dwelling values rose by **1.9%**

Over the quarter dwelling values increased by **5.4%**

Over the past year dwelling values increased by **13.5%**

Perth dwelling values are currently at a record high.



## HOUSING CYCLES

# Hobart

In November Hobart dwelling values declined

**-0.1%**

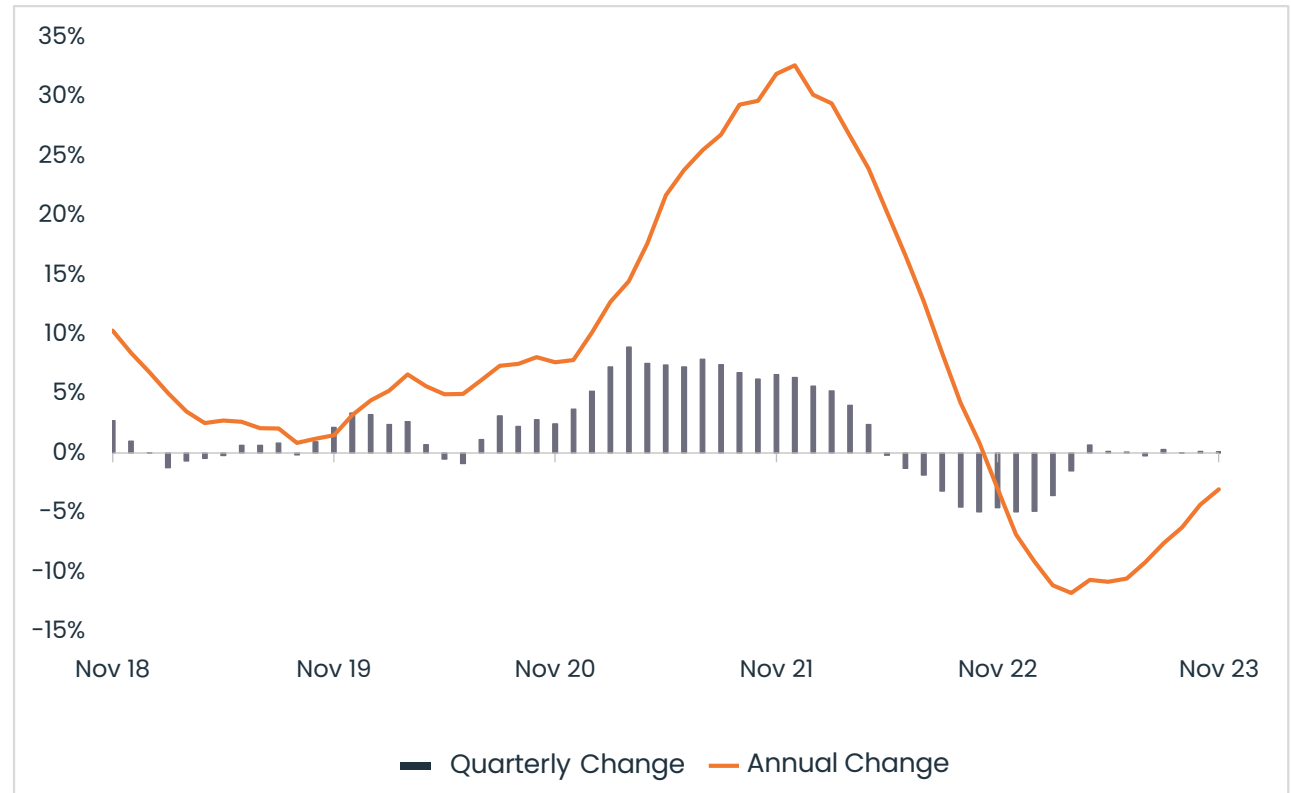
Over the quarter dwelling values increased by

**0.1%**

Over the past year dwelling values decreased by

**-3.0%**

Hobart dwelling values are now **-11.1%** below the record high, which was in March 2022



## HOUSING CYCLES

# Darwin

In November Darwin dwelling values declined

**-0.3%**

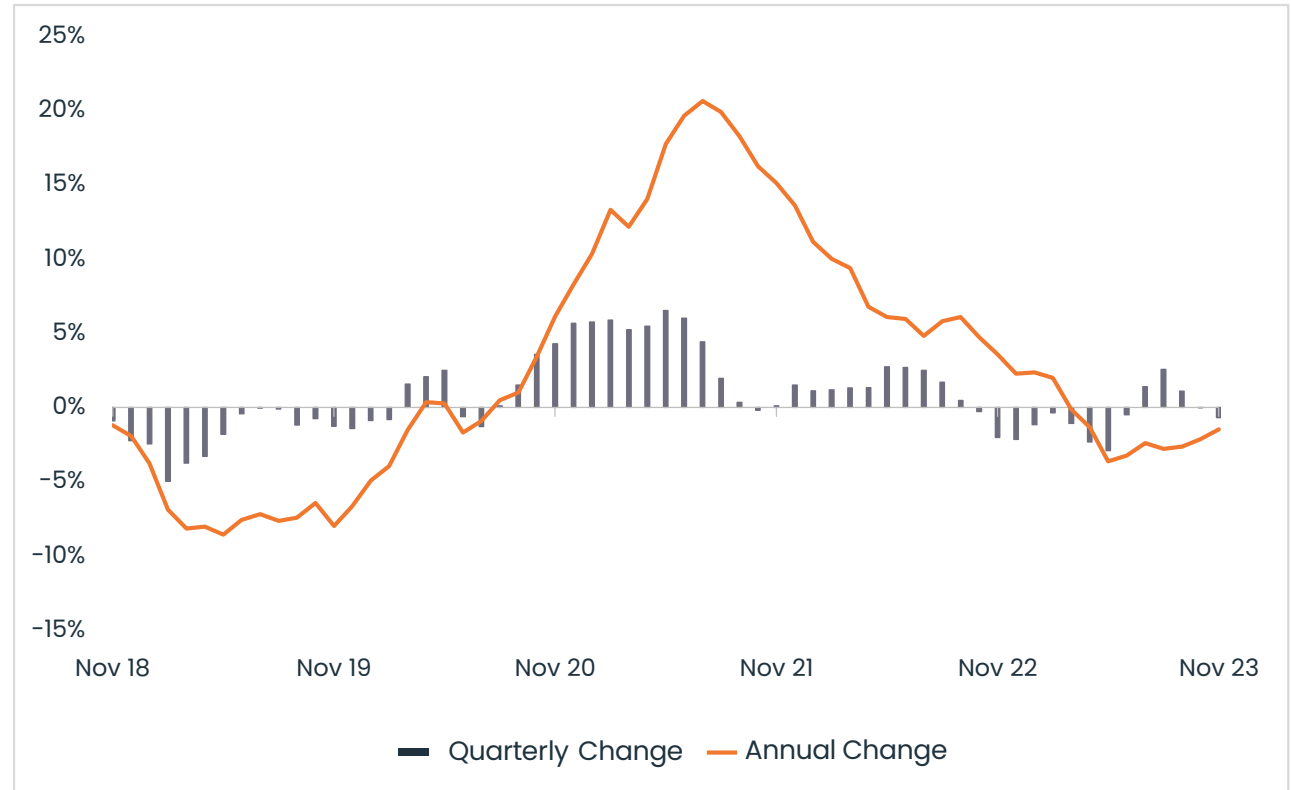
Over the quarter dwelling values decreased by

**-0.7%**

Over the past year dwelling values decreased by

**-1.5%**

Darwin dwelling values are now -7.8% below the record high, which was in May 2014.





# HOUSING CYCLES

## Canberra

In November Canberra dwelling values rose by

**0.5%**

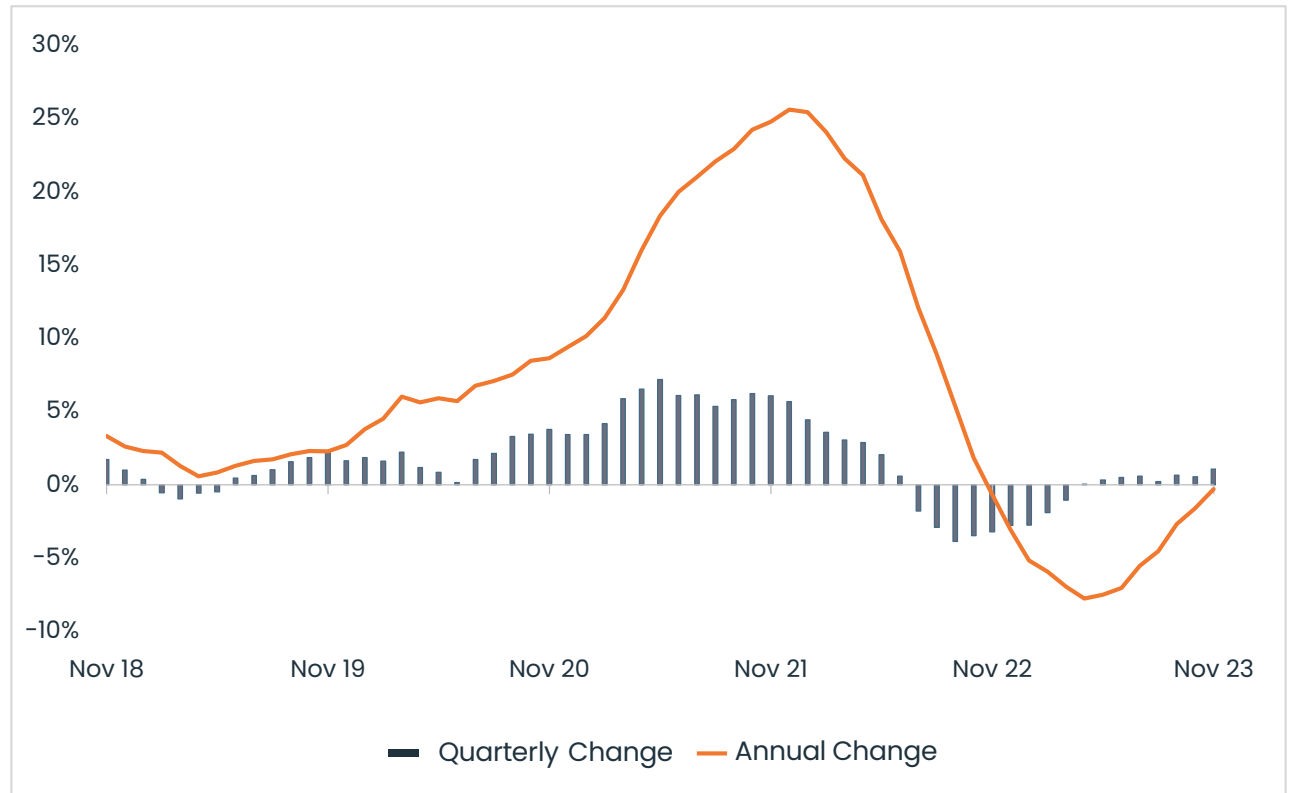
Over the quarter dwelling values increased by

**1.1%**

Over the past year dwelling values decreased by

**-0.3%**

Canberra dwelling values are now -6.3% below the record high, which was in May 2022.



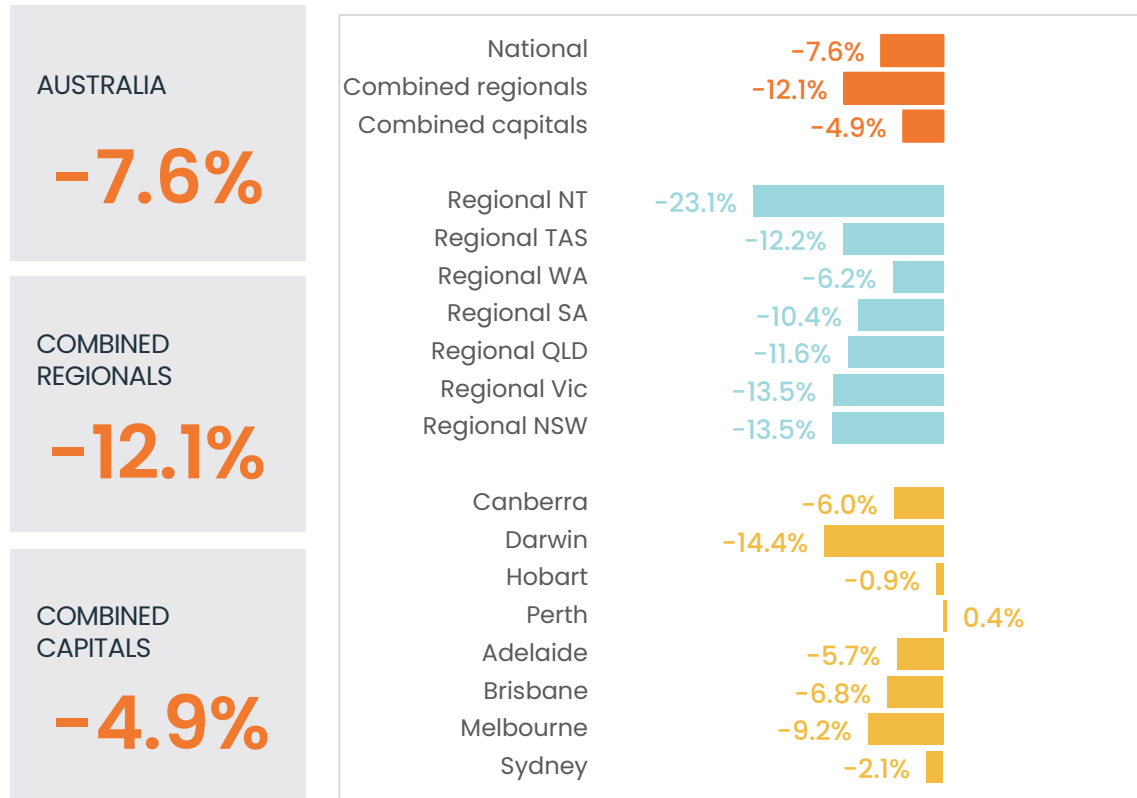
Sales and  
listings



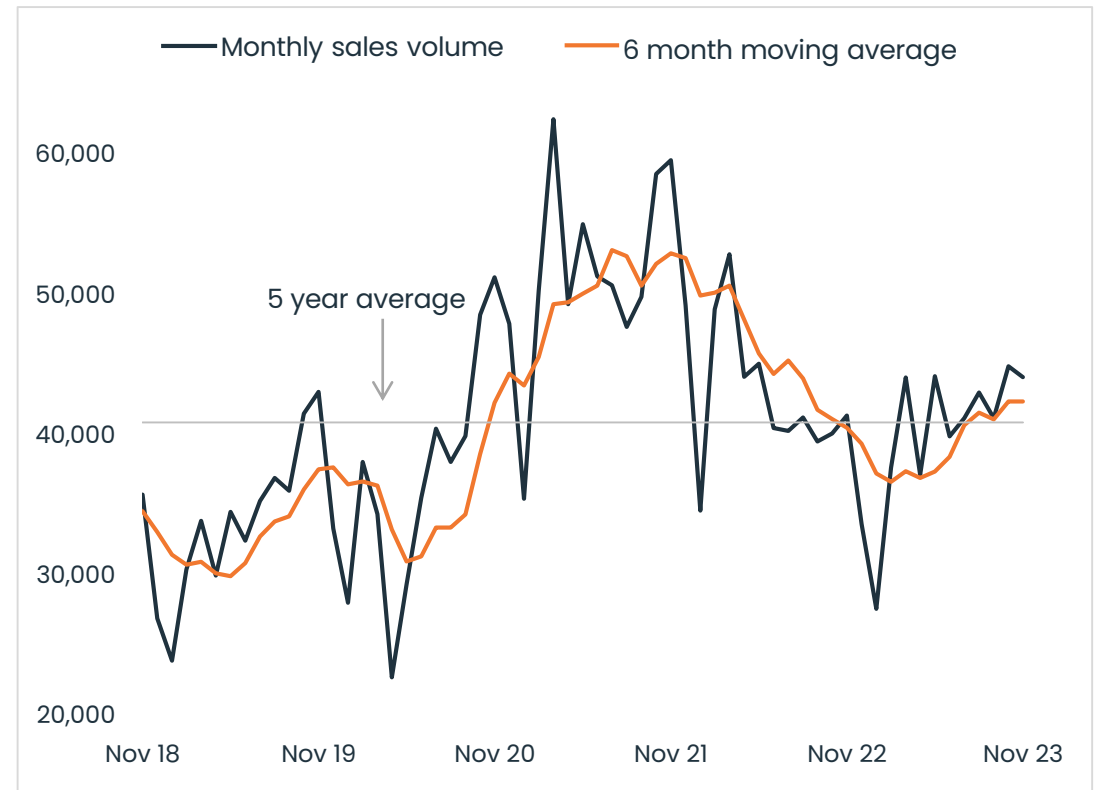
## NATIONAL SALES

In the 12 months to November, CoreLogic estimates there were 479,477 sales nationally. This is -7.6% lower than the sales volume to November 2022. Monthly sales volumes have generally trended higher through to the end of the year, and are above the historic five-year average monthly sales volume of 40,972.

Change in sales volumes, twelve months to November 2023



Monthly sales with six month moving average, National

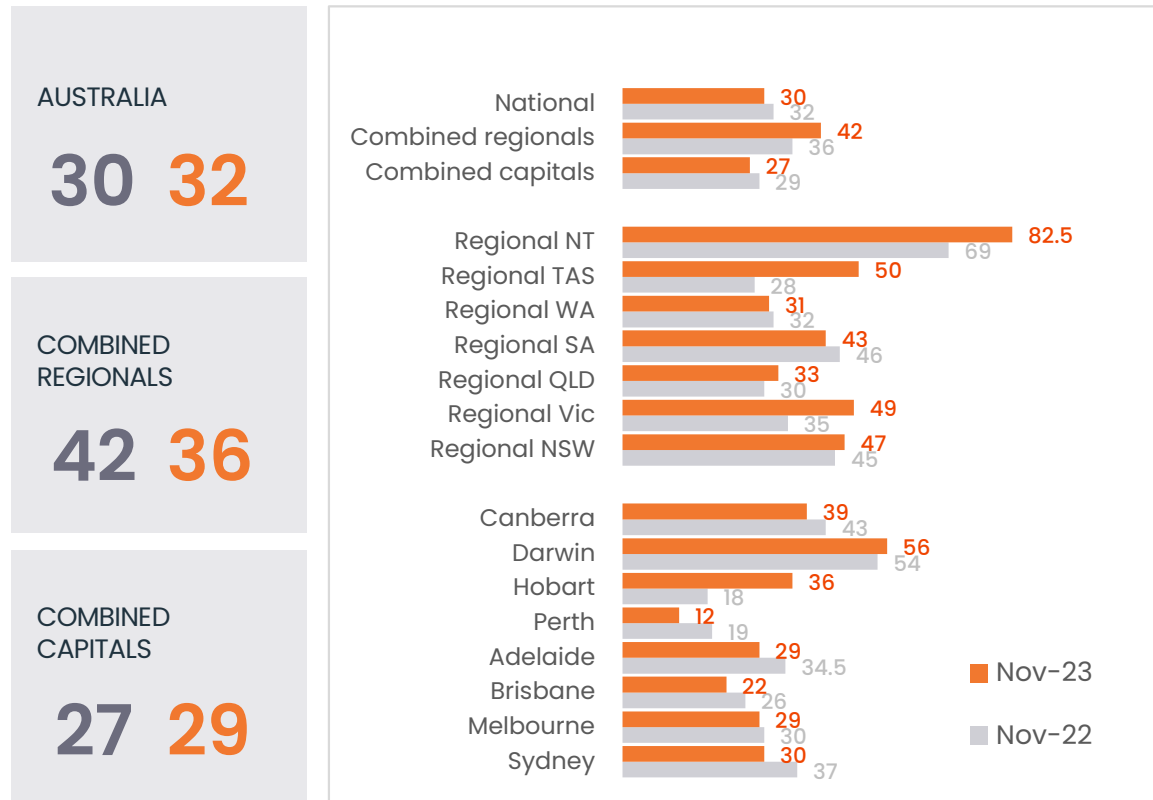


Note: recent months of sales volumes are modelled estimates, and are subject to revision

## MEDIAN DAYS ON MARKET

It is taking slightly longer to sell properties across Australia than in previous months. The median selling time has reduced across the combined capitals market year-on-year, but the trend looks to be turning as market conditions soften slightly. Selling times across the combined regional market are higher than a year ago, but remain well below pre-COVID levels.

Median days on market – three months to November 2023



Median days on market

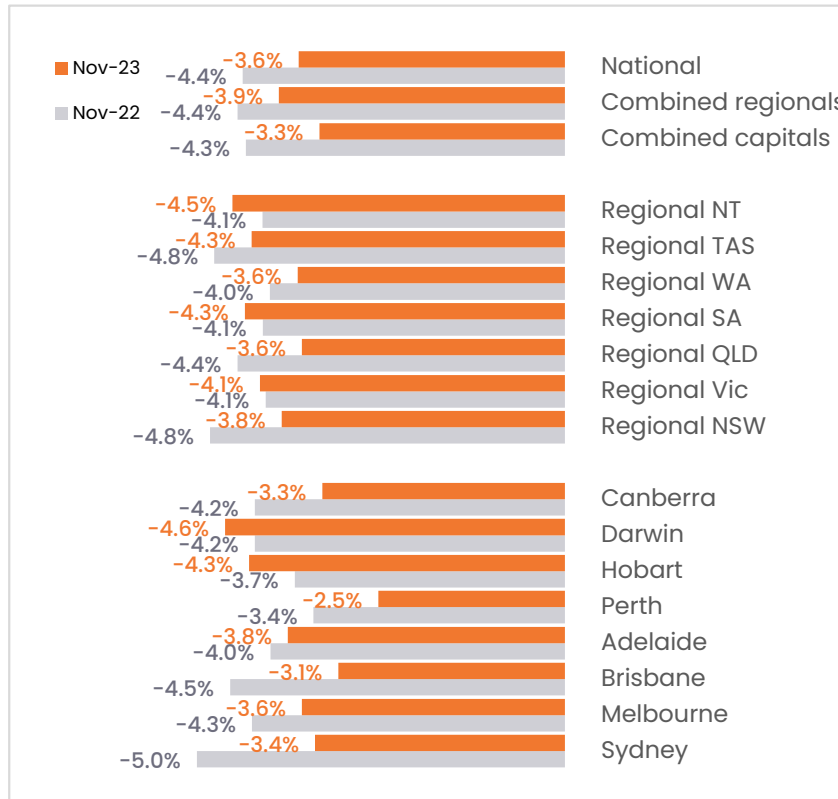
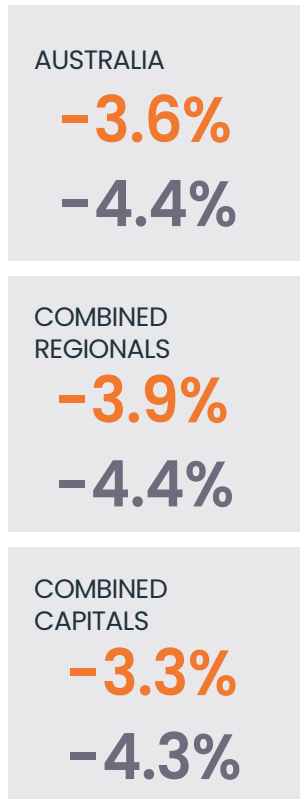




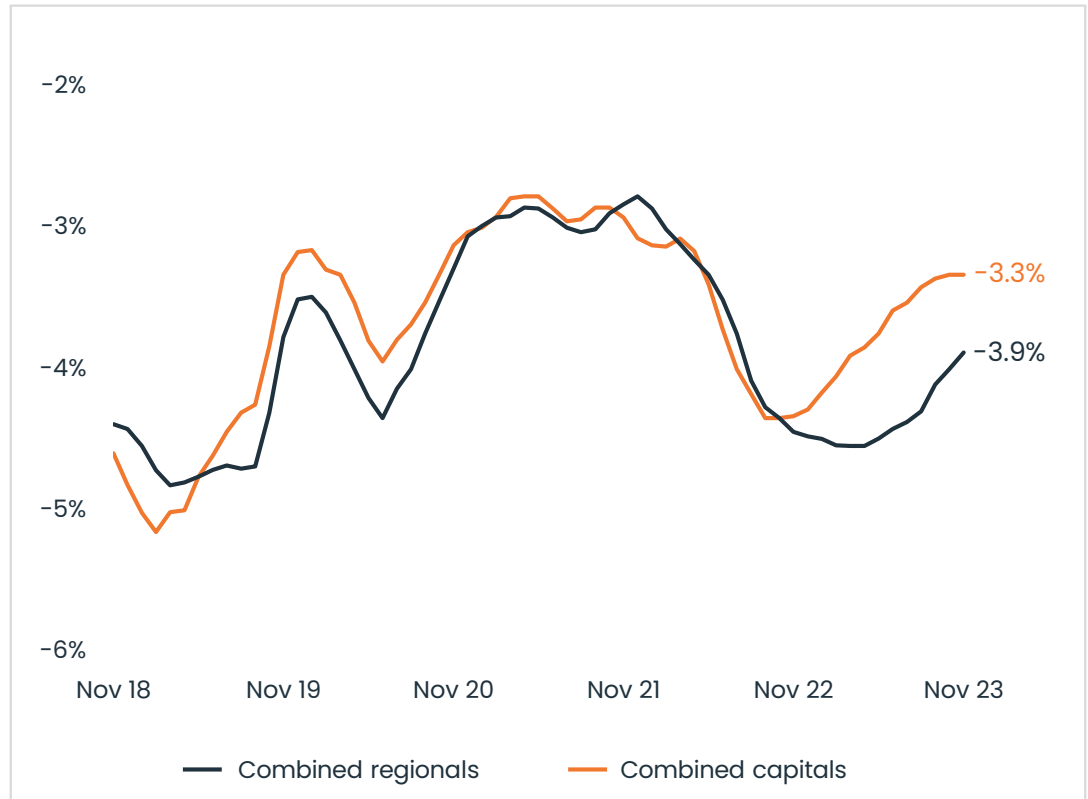
# VENDOR DISCOUNT

Vendor discounting vastly improved for sellers throughout 2023, in line with the reduction in selling times. However, across the capital cities the rate of vendor discounting now looks to be steady.

Median vendor discount – three months to November 2023



Median vendor discount



# LISTINGS

In the four weeks to December 3, new listings totaled 38,012 nationally. New listings have begun a seasonal slowdown, however it is clear that the flow of new listings got much closer to the historic five-year average during the second half of 2023.

Number of new listings, National Dwellings

New listings over the 4 weeks ending December 3

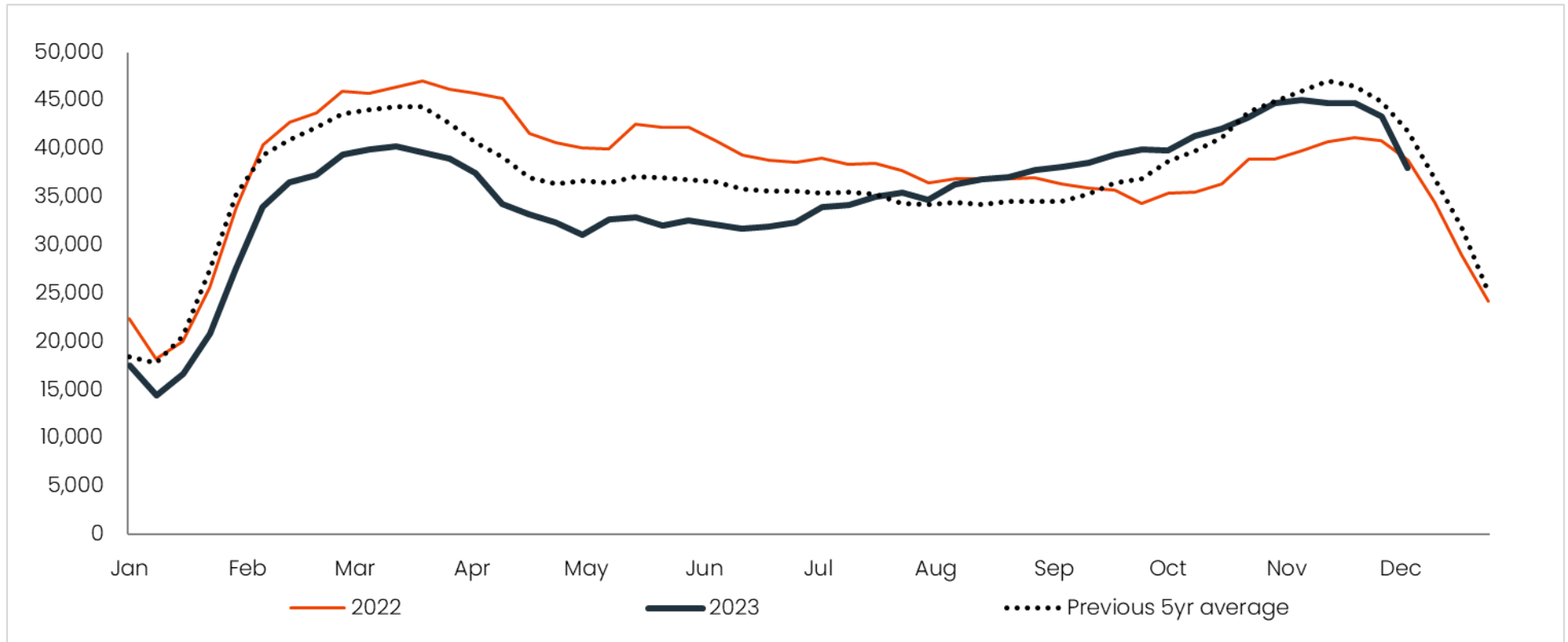
**38,012**

Compared to same time last year

**-2.2%**

Compared to 5-year average

**-9.2%**



## LISTINGS

At the national level, there were 160,757 listings observed over the four weeks to December 3. Total listings are gradually lifting off the back of a substantial rise in new listings, but remain -17.7% below the historic five-year average. Total listings appear to have seen a slight seasonal drop in the past four-week period.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending December 3

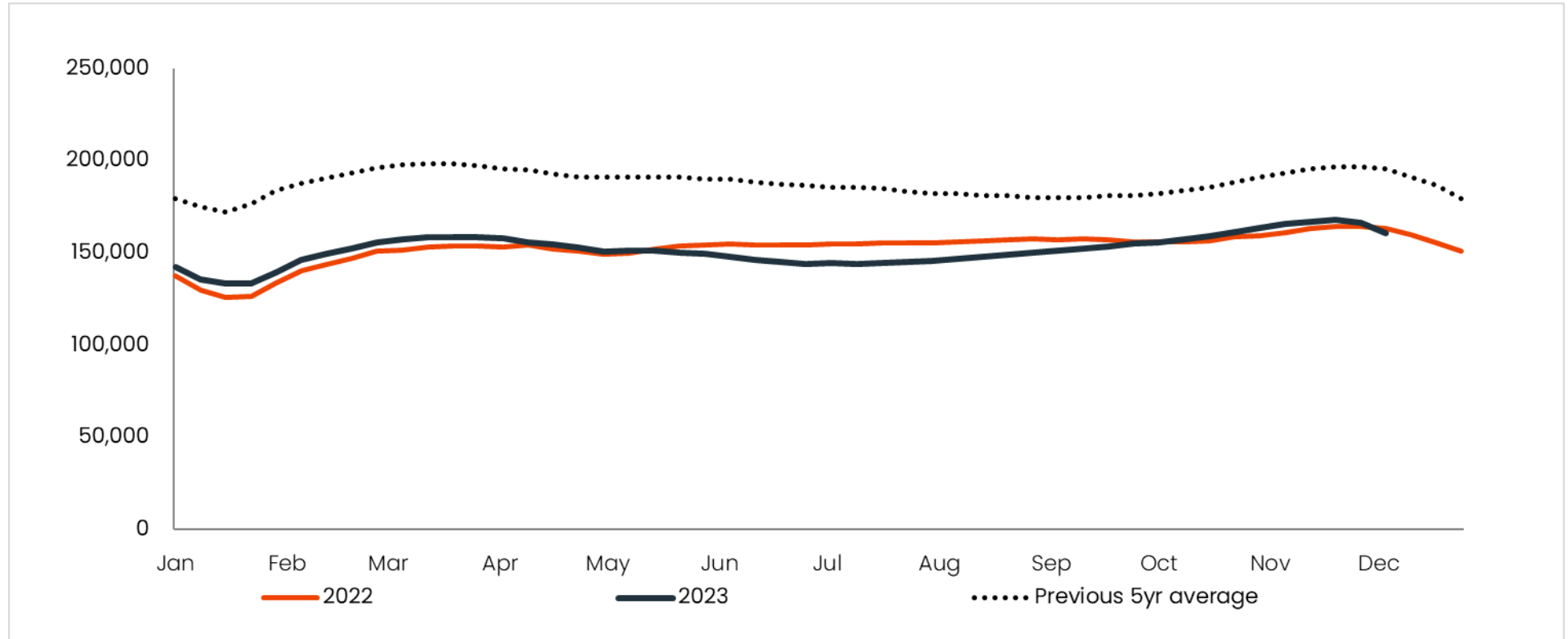
**160,757**

Compared to same time last year

**-1.3%**

Compared to 5-year average

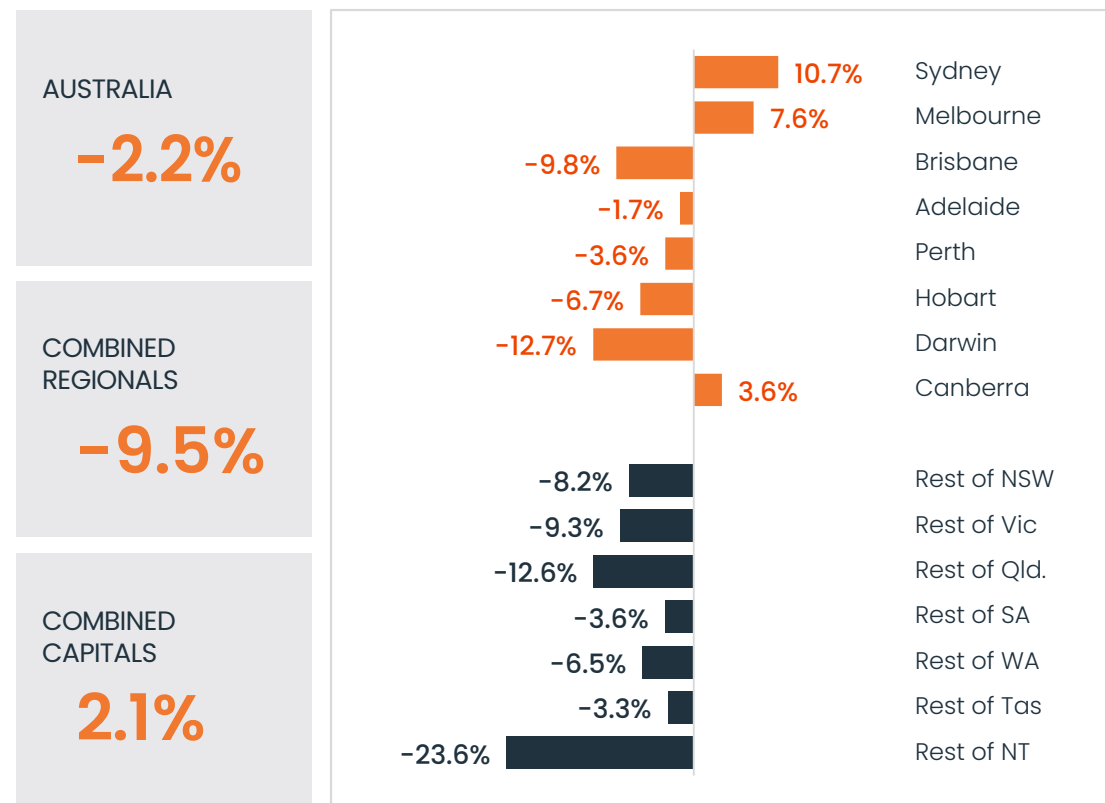
**-17.7%**



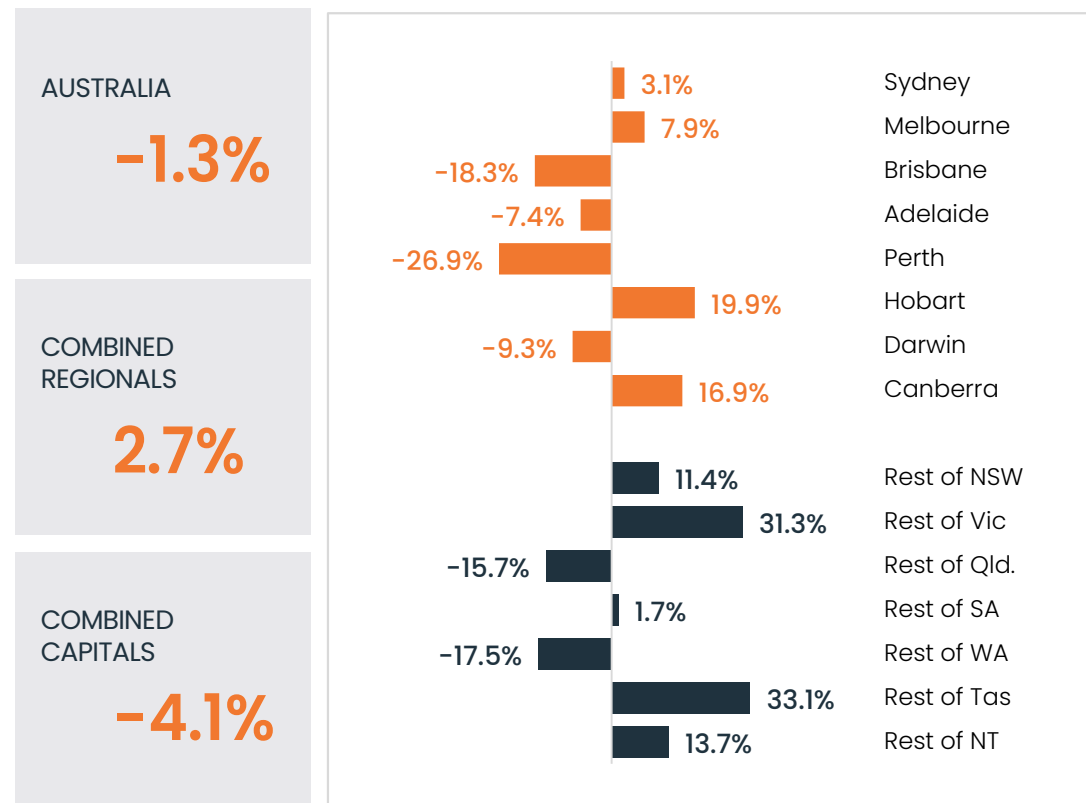
## LISTINGS

Total listings are trending higher than a year ago in most regional markets, as well as Sydney, Melbourne, Hobart and Canberra. The relatively high volume of total listings in these cities relative to a year ago also partly explains the recent softness in capital growth in these markets.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

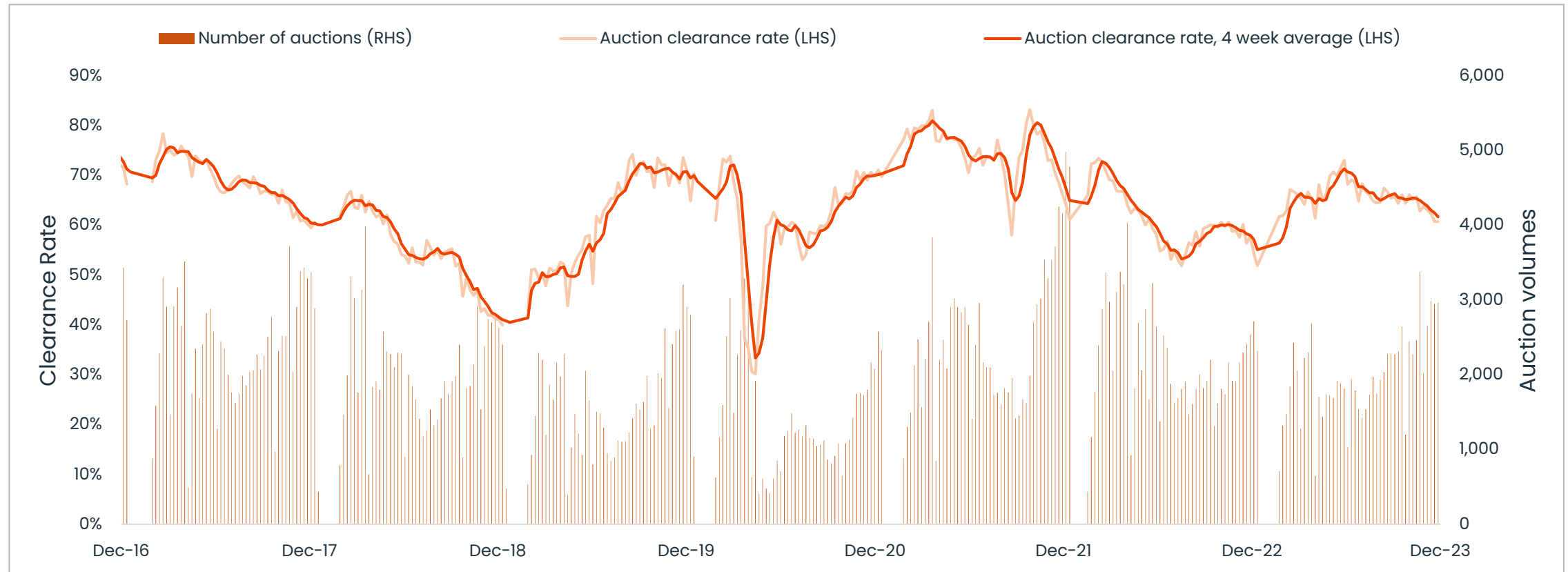


Data is for the four weeks ending 3 December

## WEEKLY CLEARANCE RATES

As with the capital growth trend, the final clearance rate across the combined capital cities market is currently trending lower. In the four weeks to December 3, the combined capital city clearance rate averaged 61.7%, down from 64.4% in the previous four-week period.

Weekly clearance rates, combined capital cities



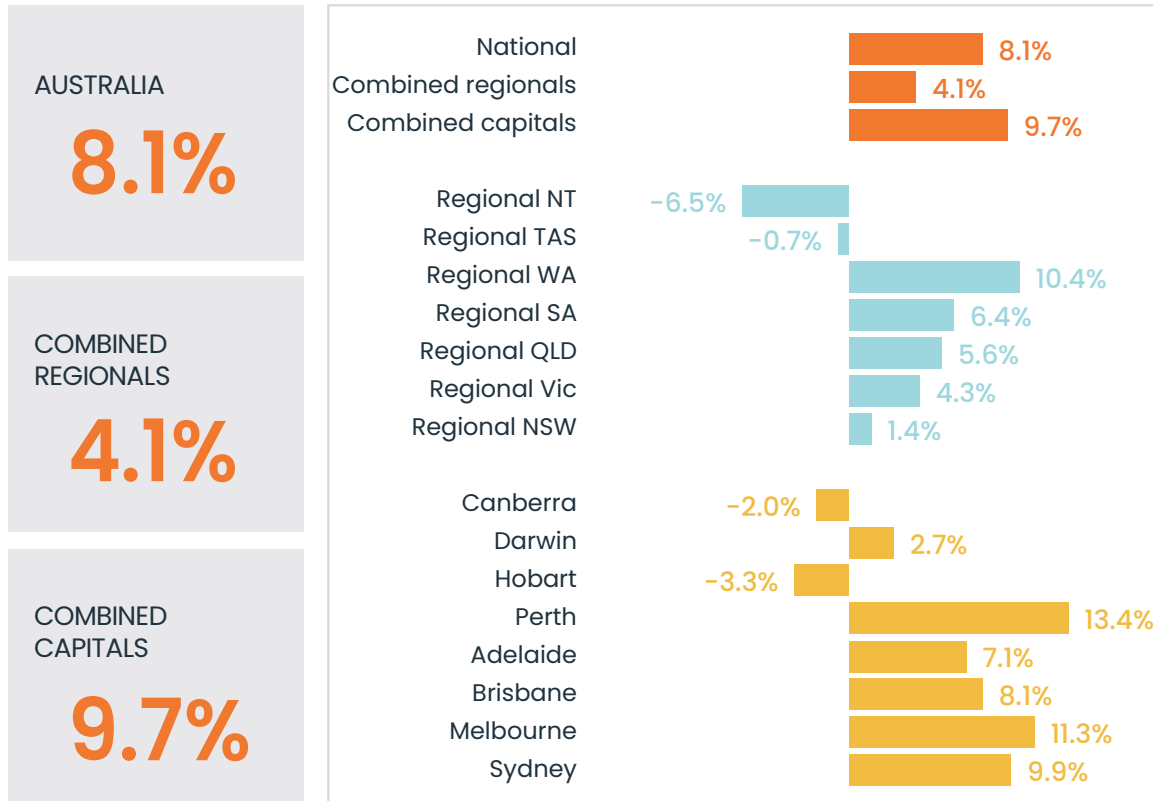
Rental market



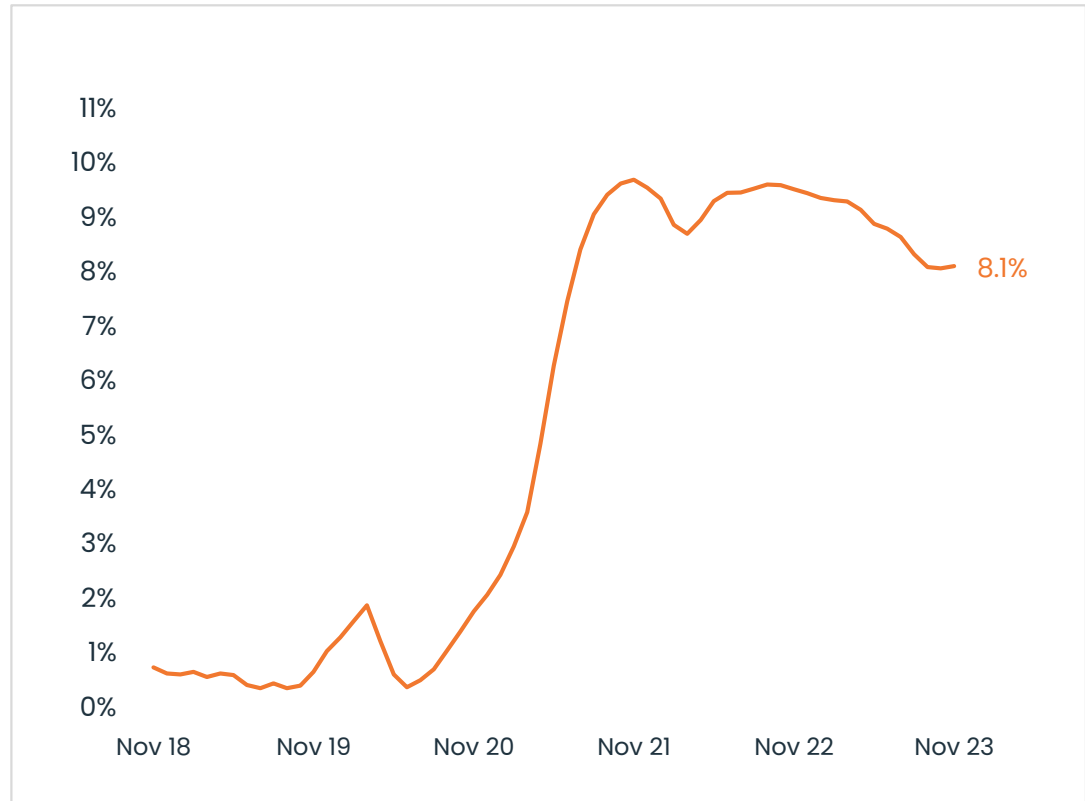
## RENTAL RATES

Australian rent values increased a further 0.7% in November, taking the national annual increase to 8.1% for the third month in a row. Annual growth in rent values remains elevated across all dwellings, and there has been some re-acceleration in the annual growth of house rents, to 7.2% in the year to November.

Annual change in rental rates to November 2023



Annual change in rental rates - National

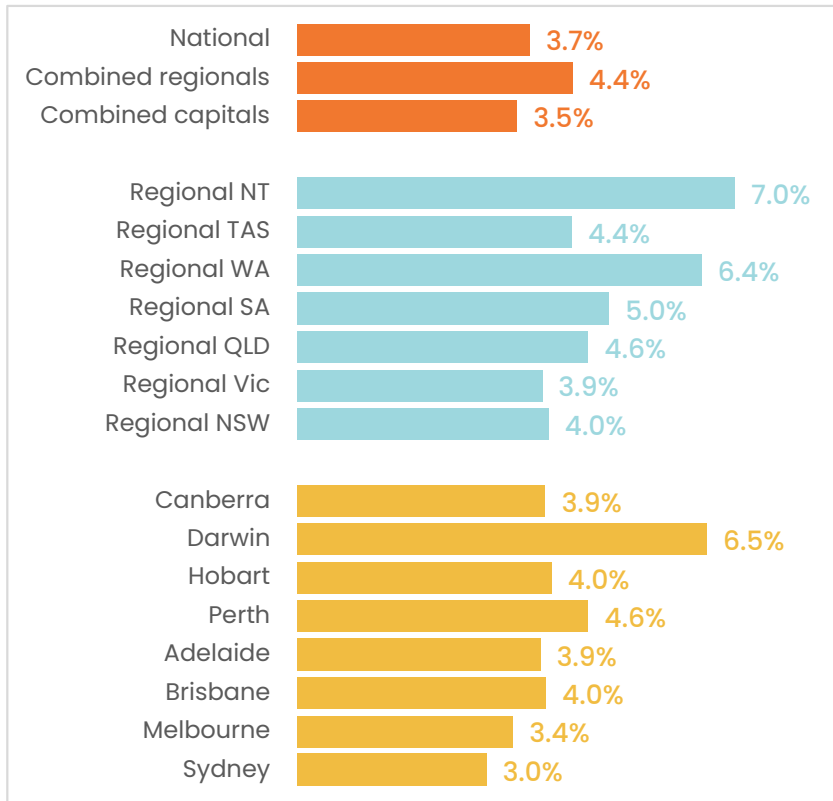




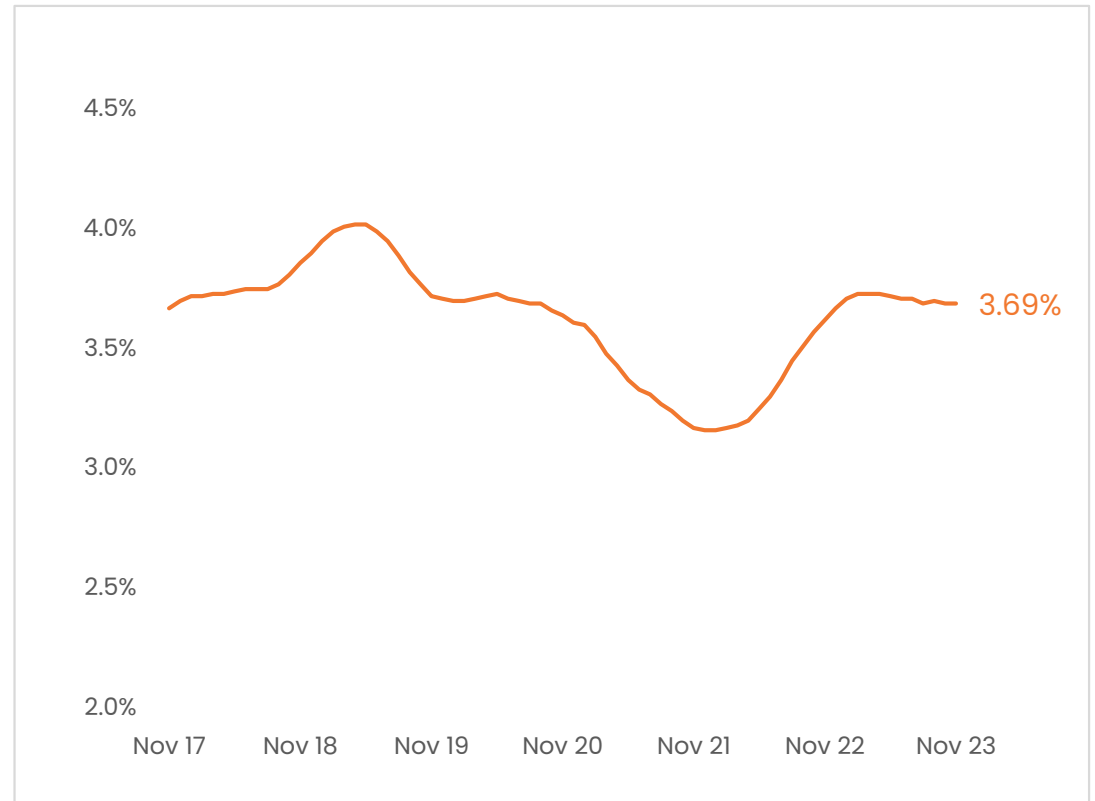
# RENTAL YIELDS

While growth in rent values remains elevated, gross rent yields have stabilised in recent months. Gross rent yields nationally recorded a slight decline from 3.70% in September to 3.69% in November.

Gross rental yields, November 2023



Gross rental yields





# Dwelling approvals & housing credit

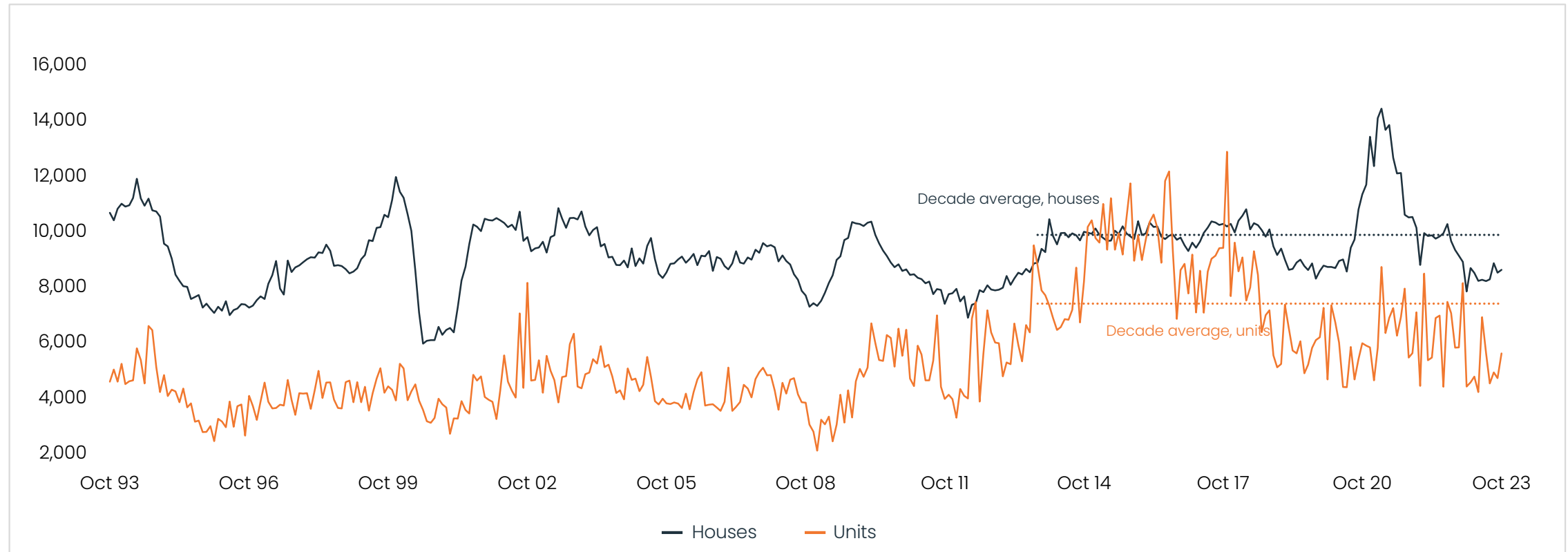




## DWELLING APPROVALS

Dwelling approvals have begun to trend higher since a recent low in January 2023, but remain relatively low overall. For the past six months, monthly dwelling approvals have averaged 13,838, below the decade average of 17,277.

Monthly house v unit approvals, National

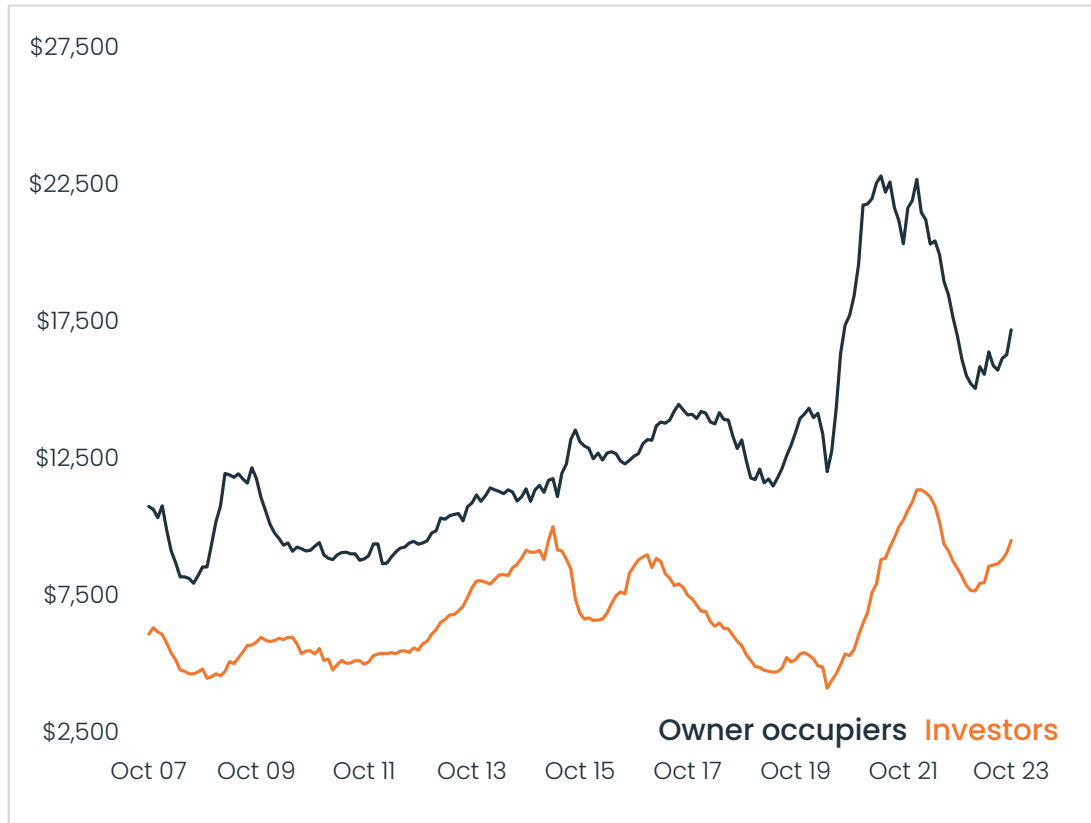


Source: ABS

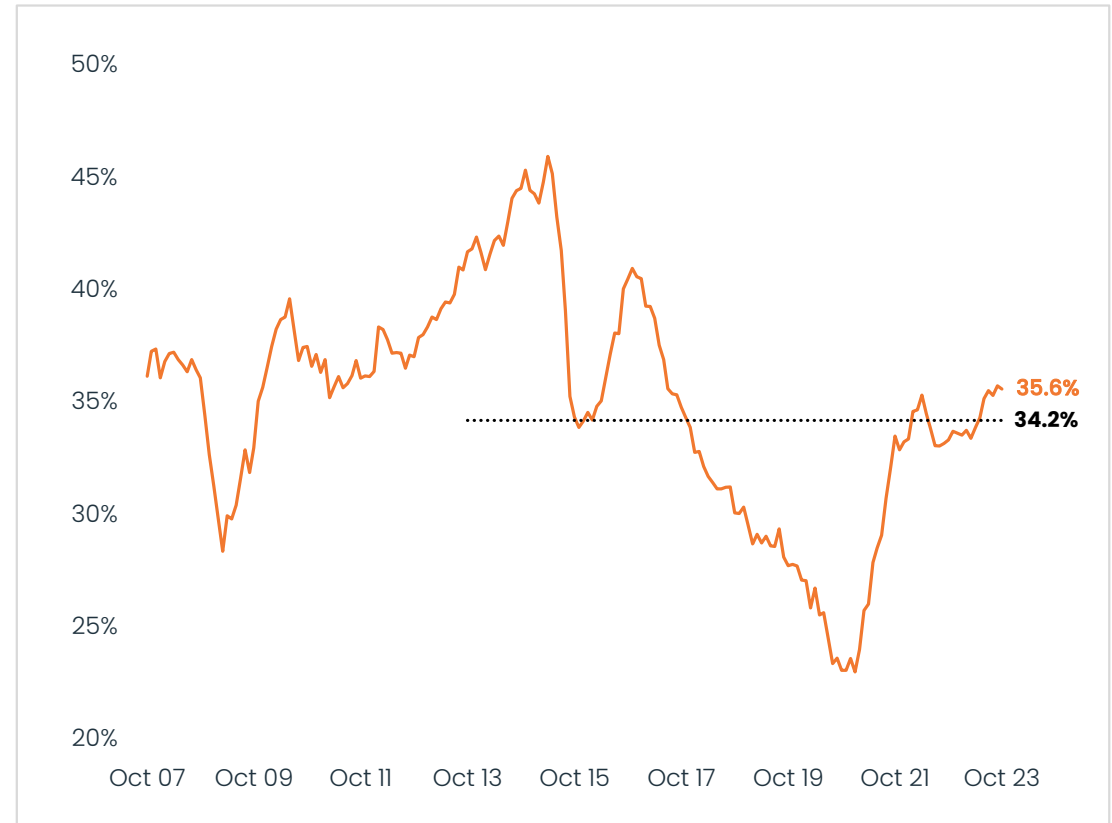
## FINANCE & LENDING

The value of new housing finance secured through October rose a substantial 5.4%, to \$26.7 billion. This was the highest level since August 2022. Growth in owner-occupier finance was faster than investment housing finance through the month, causing the share of investment finance to trend slightly lower.

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



Portion of new lending for investment housing (excluding refinance)

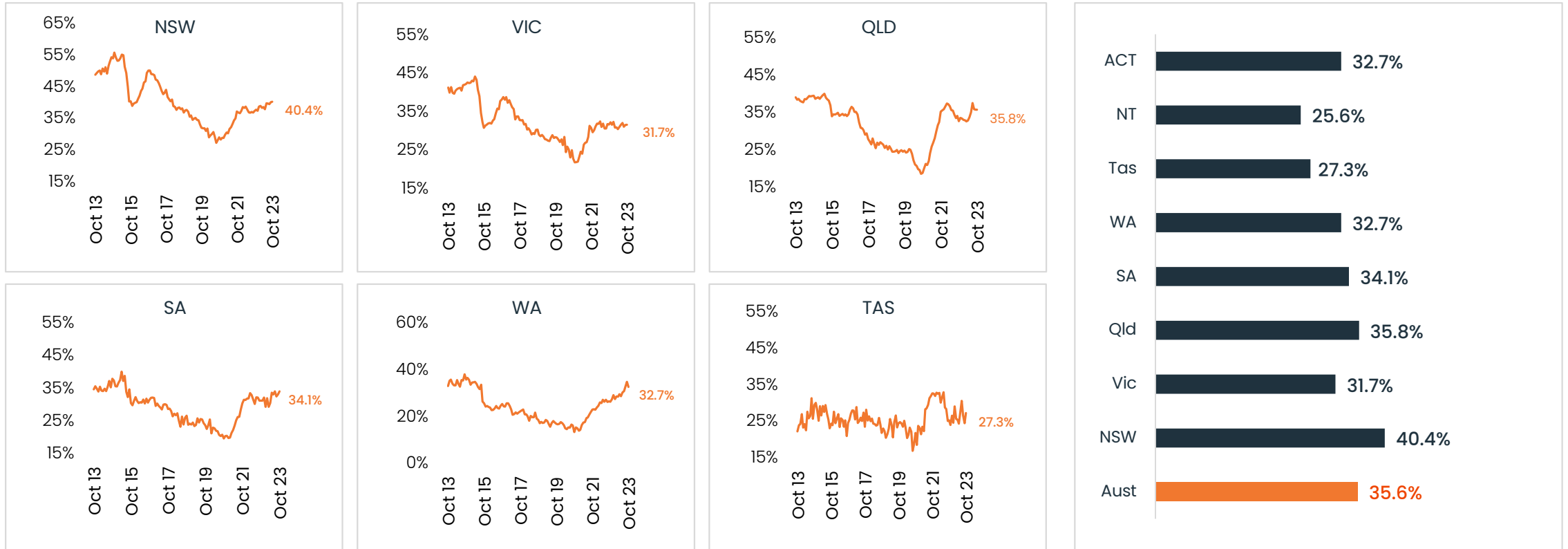


Source: ABS

## INVESTORS & LENDING

Nationally, investor finance comprised 35.6% of new mortgage lending through October. The concentration of investment lending as a portion of overall lending was highest across NSW (40.4%). Overall, the portion of lending to investors is higher than the historic average at the national level.

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

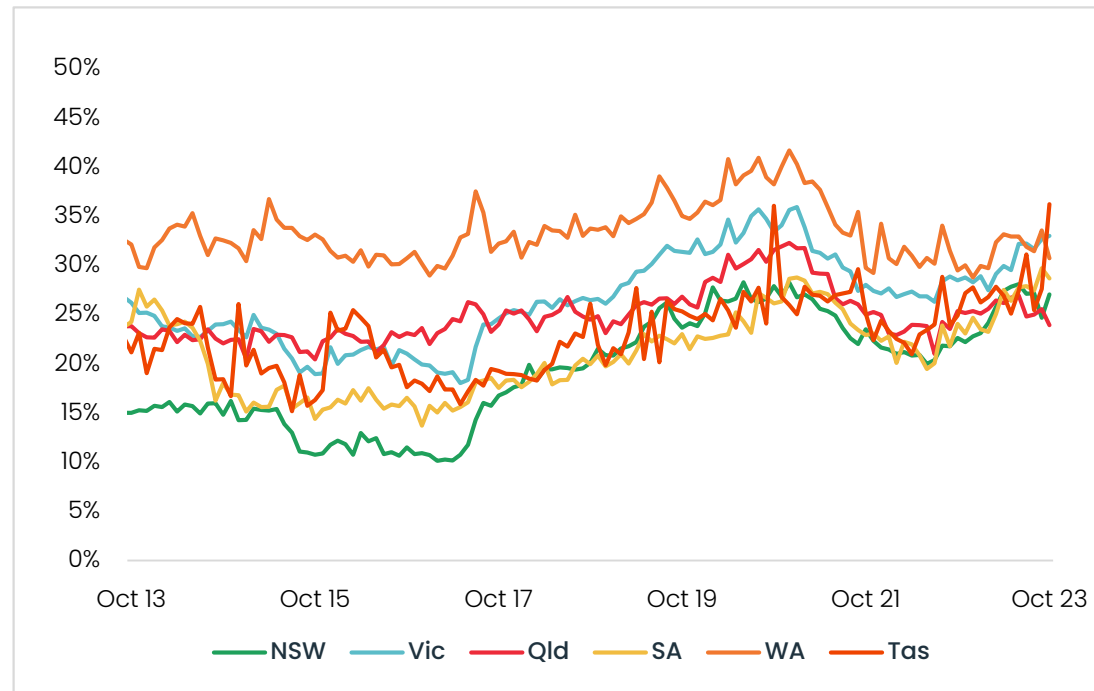


Source: ABS

## FIRST HOME BUYERS

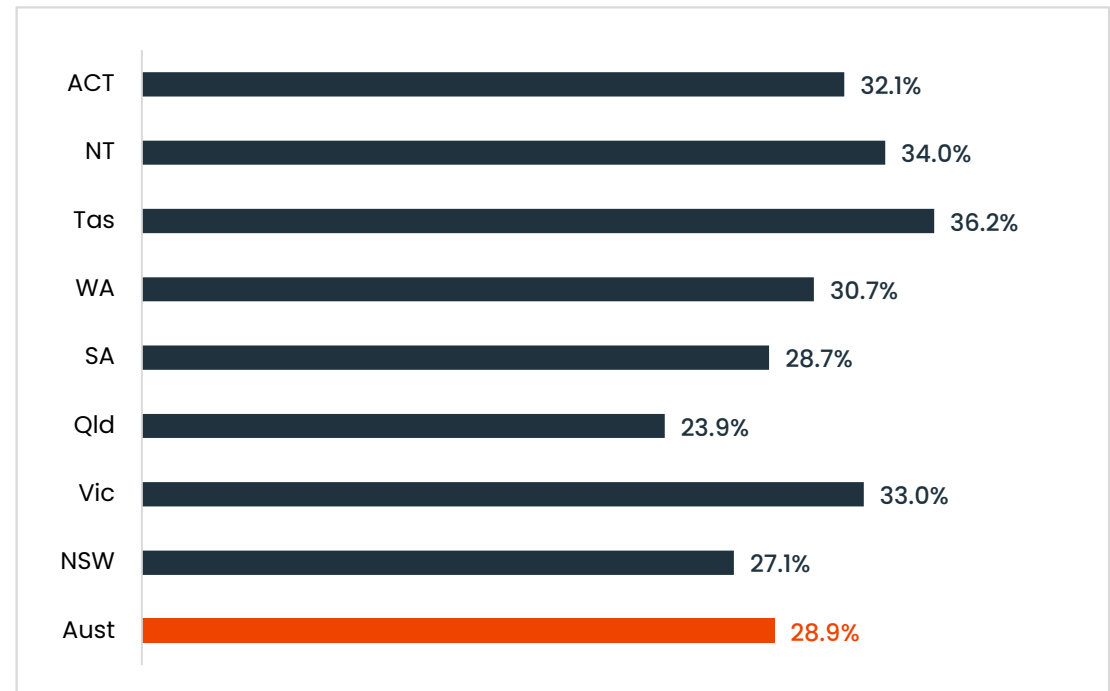
The value of first home buyer finance rose 6.2% through October, and is up 11.8% year-on-year. First home buyer finance currently comprises 28.9% of new owner occupier finance, which is well above the decade average of 24.3%.

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 October 2023

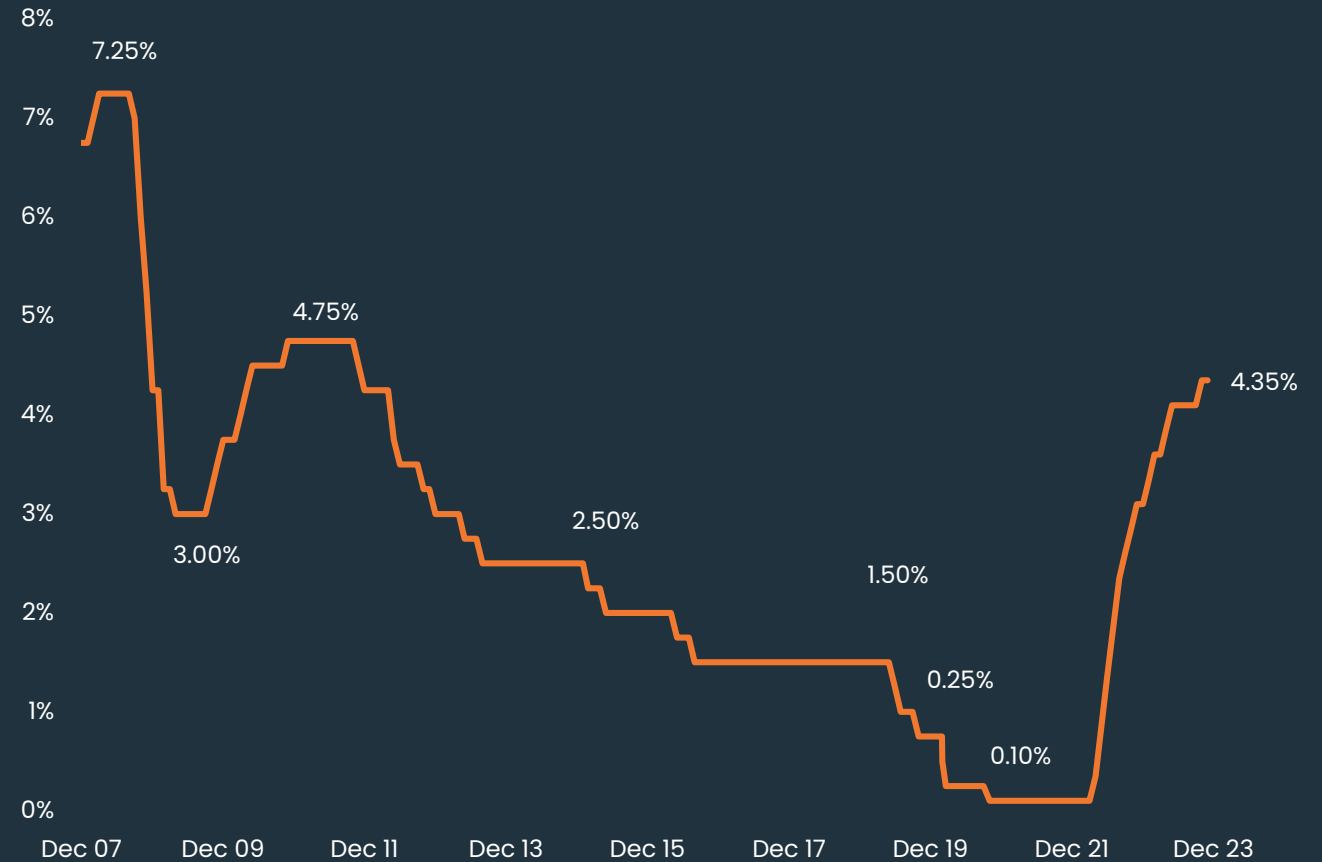


# The RBA held the cash rate steady in December

## Statement highlights

- At the November meeting, the Board judged that the risk of inflation remaining higher for longer had risen, but since that time, data received on domestic economic conditions was in line with expectations.
- The monthly CPI indicator for October suggested inflation was moderating. However, the read mostly captured goods inflation, while the persistence of services inflation remains uncertain.
- Wages growth was in line with expectations and labour market conditions eased slightly through October.
- Whether further tightening of monetary policy is required will depend on data and evolving assessment of risks, both globally and domestically.

RBA Cash Rate



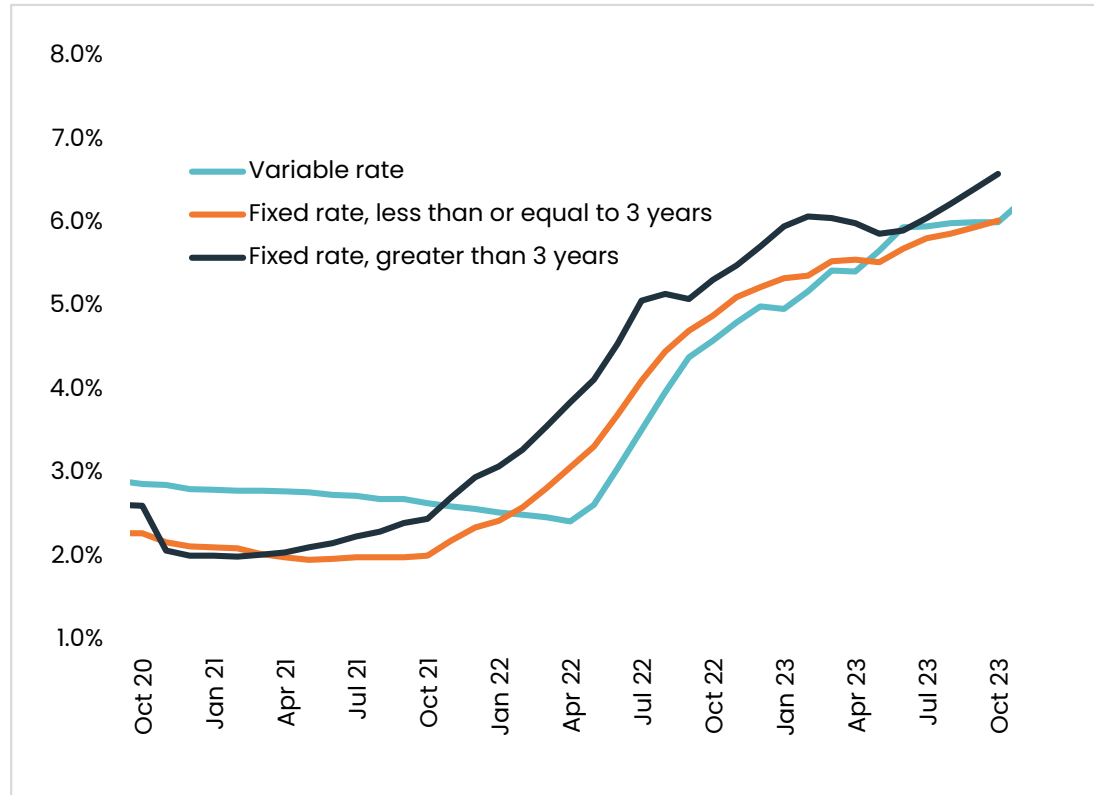


# HOUSING CREDIT

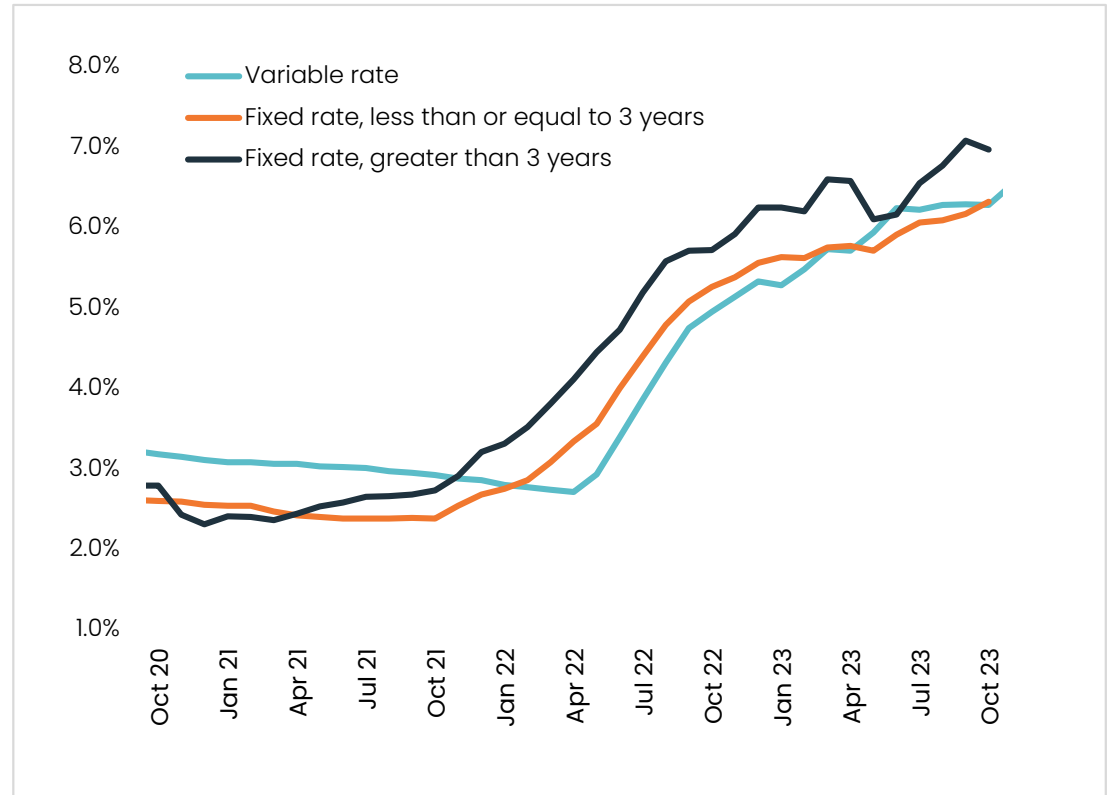
Through October, average new variable rates were 6.0% for owner occupiers and 6.28% for investors. Average new fixed rates with a term of more than 3 years are notably higher than average variable rates for both borrower types.

Average borrowing costs by borrower and loan type

## Owner occupiers



## Investors



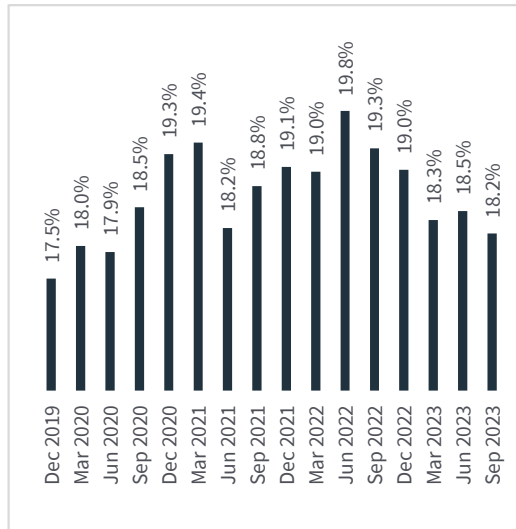
Source: RBA

## HOUSING CREDIT

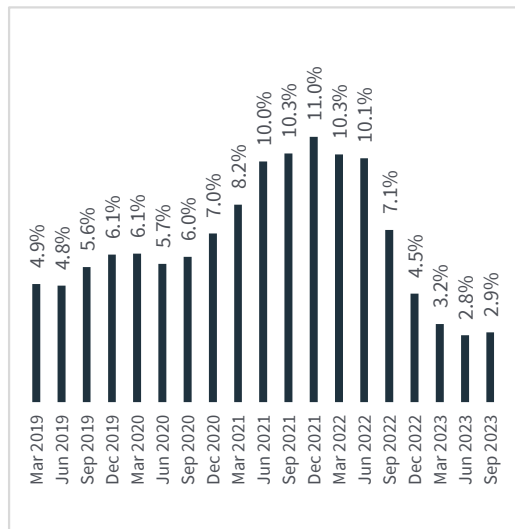
# Mortgage originations for 'riskier' types of lending continued to trend lower through the September quarter of 2023.

The portion of loans originated with a debt-to-income ratio of six or more fell to 5.7% (down from a high of 24.3% in the December 2021 quarter). The portion of home loans originated with a 10% deposit or less fell to 6.1% of owner-occupier loans, suggesting home buyers are less dependent on credit.

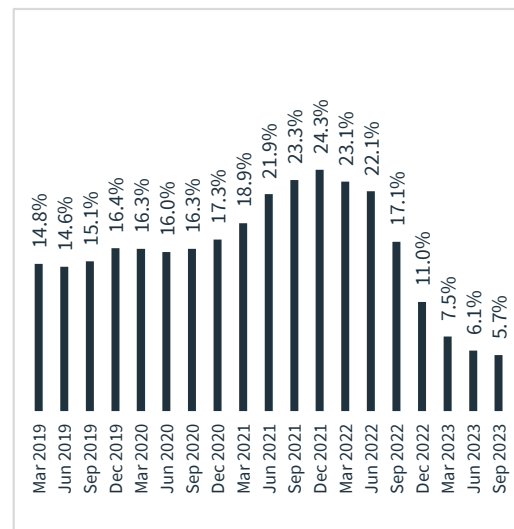
% of loans on interest only terms



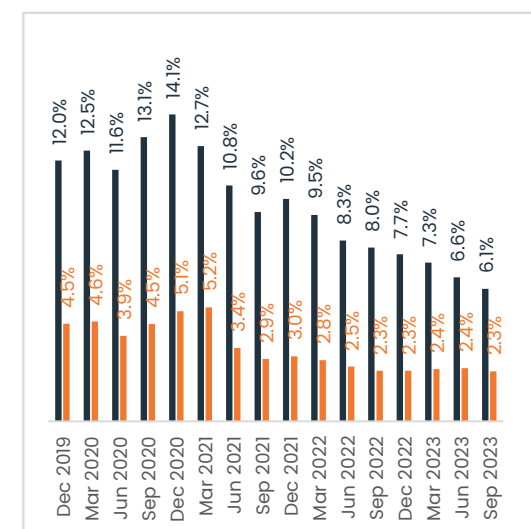
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



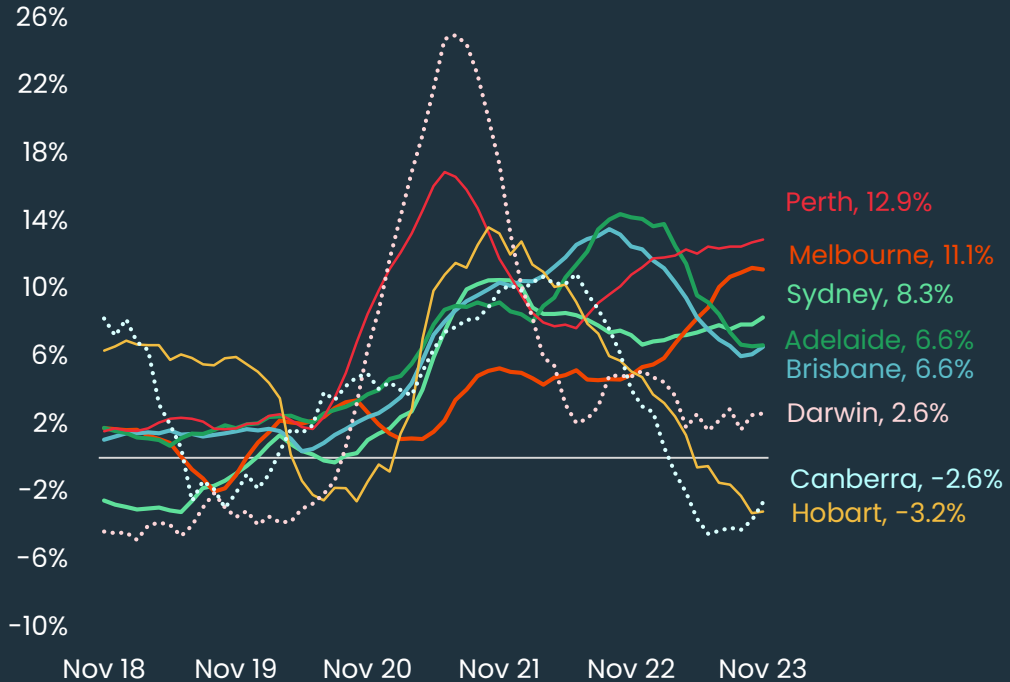
■ Owner occupiers  
■ Investors

Source: APRA

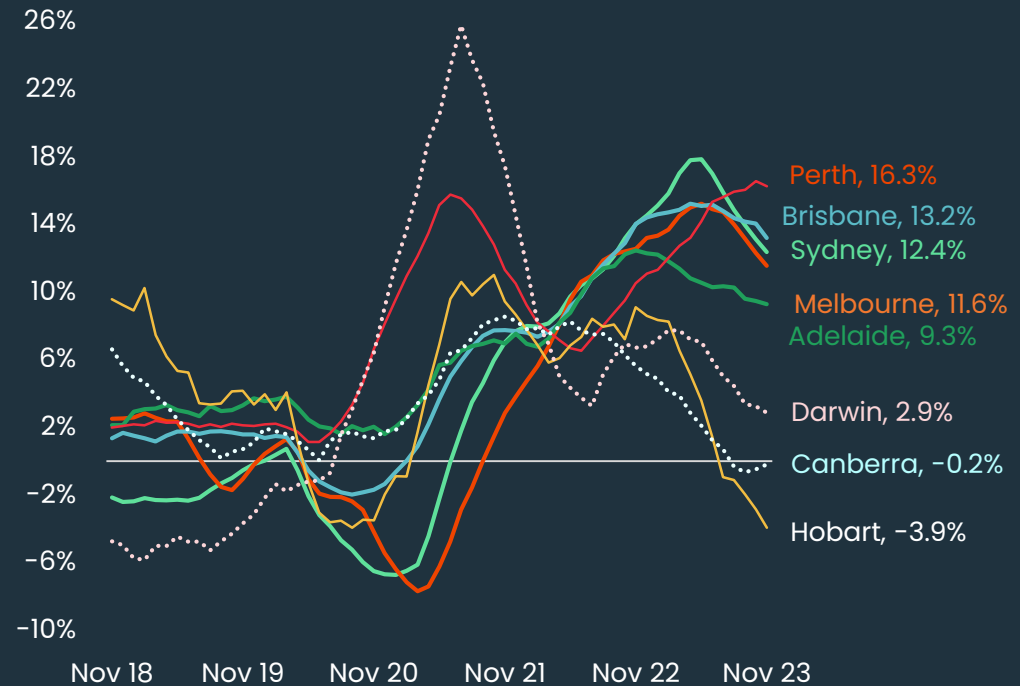
## CHART OF THE MONTH

Annual rent changes are diverse across cities and dwelling types. Most unit markets saw a slowdown in the annual rate of increase in November, while house markets saw a slight acceleration in growth. Hobart and Canberra saw rents fall, but declines across the Canberra market are easing.

### Annual change in house rents



### Annual change in unit rents



# 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	Annual growth in rents	Rolling annual change in the hedonic rental value index for greater capital city house and unit markets.

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