

July 2023

Monthly Housing Chart Pack

Unlocking smarter property
decisions



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$9.8 Trillion



AUSTRALIAN SUPERANNUATION

\$3.5 Trillion



AUSTRALIAN LISTED STOCKS

\$2.8 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.0 Million

OUTSTANDING MORTGAGE DEBT

\$2.2 Trillion

HOUSEHOLD WEALTH HELD IN HOUSING

56.3%

TOTAL SALES P.A.

464,945

GROSS VALUE OF SALES P.A.

\$400.9 Billion

Australian dwelling values

Overview

3 MONTHS

2.8%

National home values rose 2.8% in the June quarter, which is the highest quarterly movement since January 2022. On a monthly basis, the pace of growth eased from 1.2% in May to 1.1% in June.

12 MONTHS

-5.3%

Despite a recent bounce-back, home values are -5.3% lower year-on-year. At the current rate of monthly growth, the annual rate will flatten out by November this year.

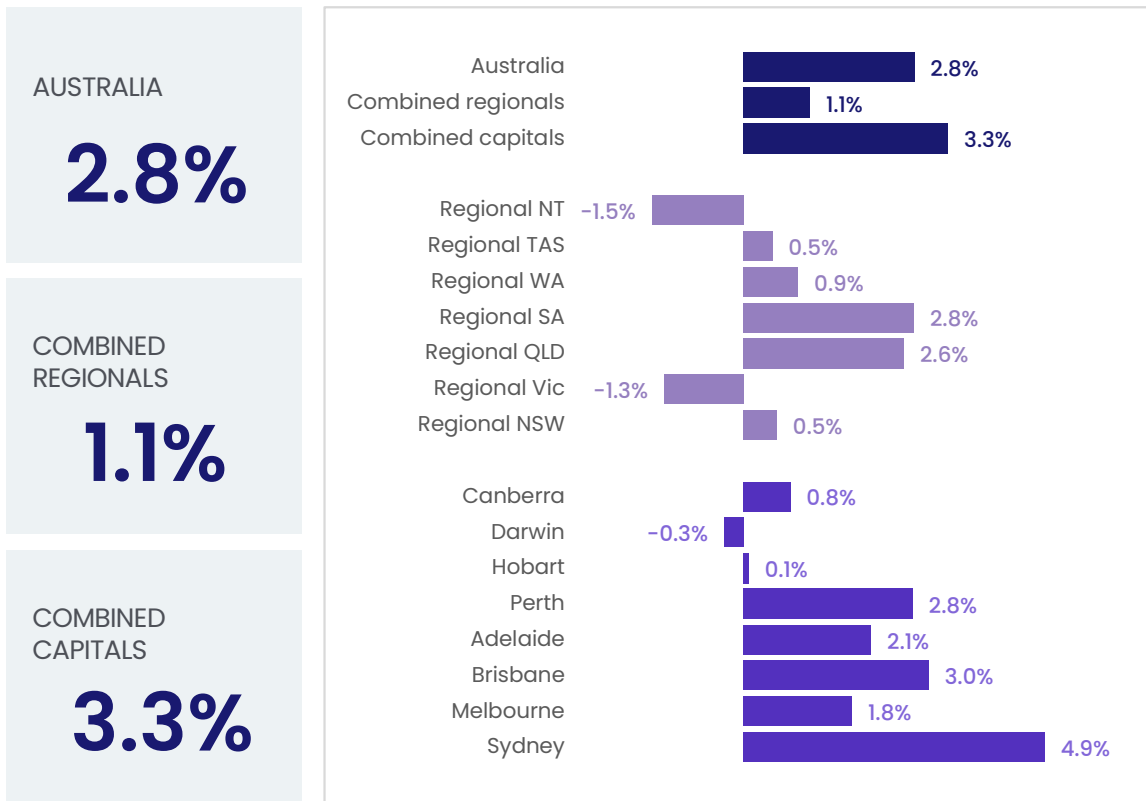
CAPITAL CITIES

The combined capital cities dwelling market value rose 1.2% in June, easing from a 1.4% lift in May. Values across the combined capitals are rising at more than twice the pace of the combined regional market, which saw values increase 0.5% in June.

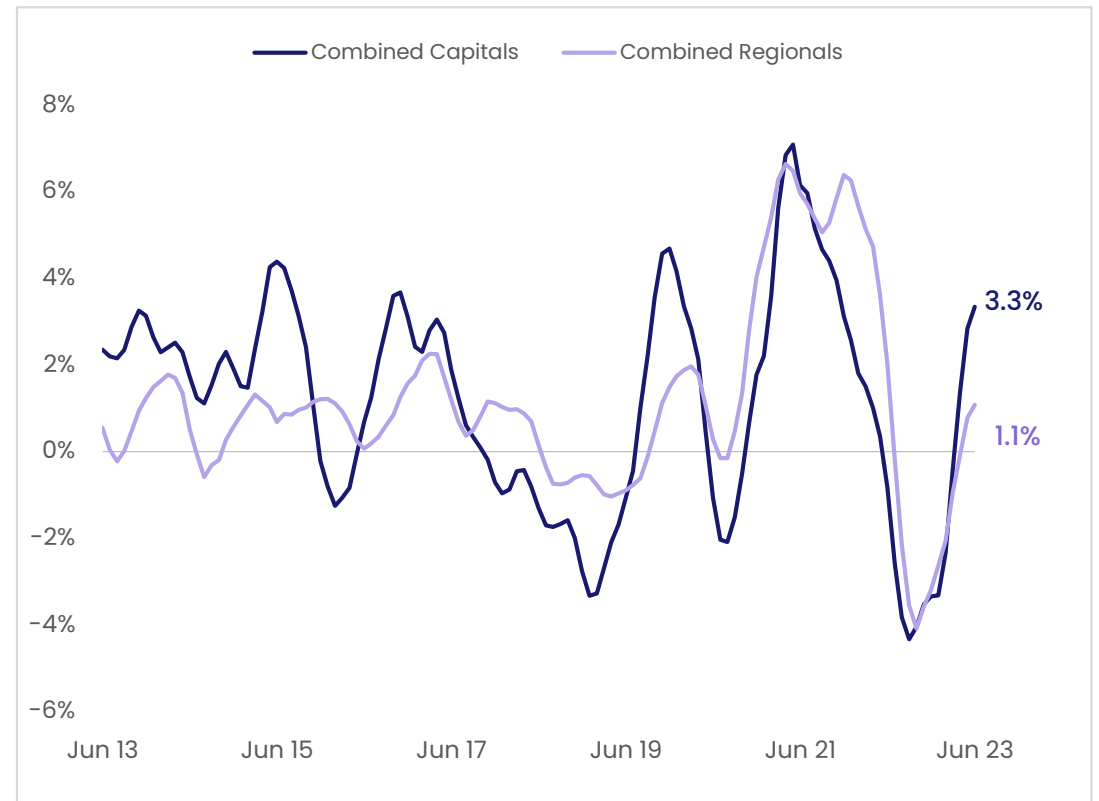
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to June 2023



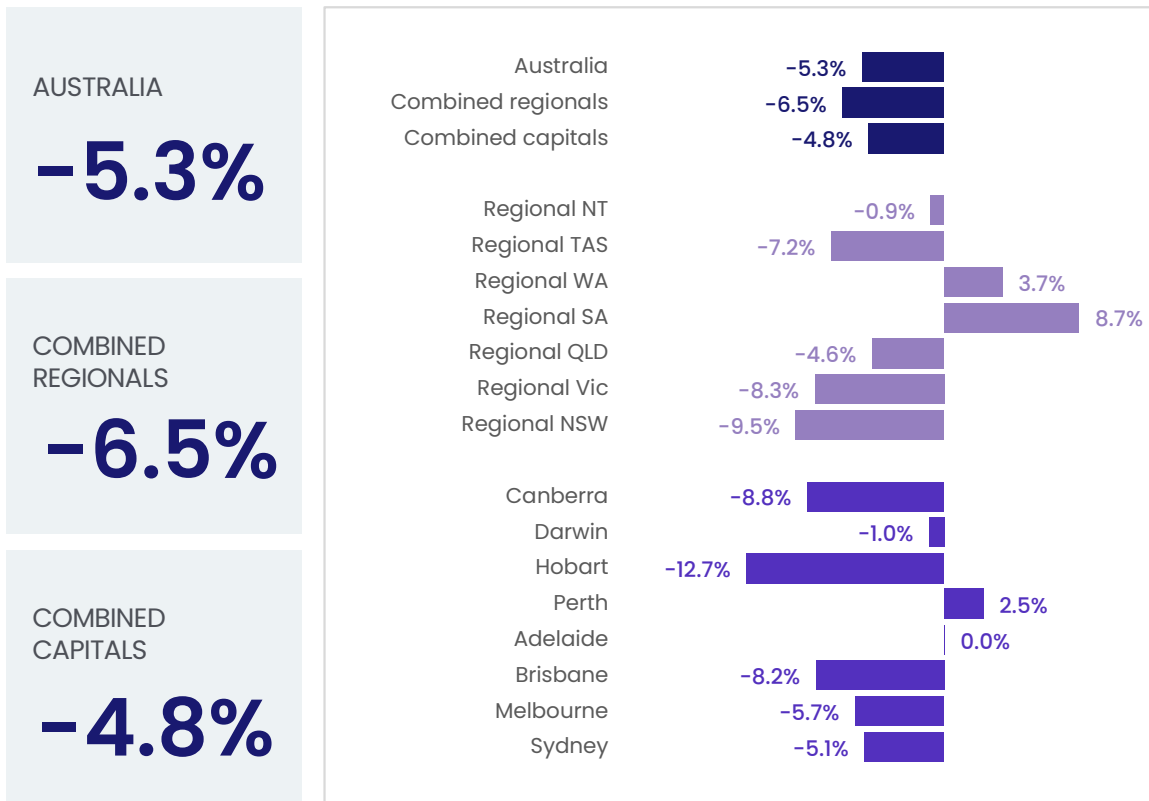
Rolling quarterly change in dwelling values



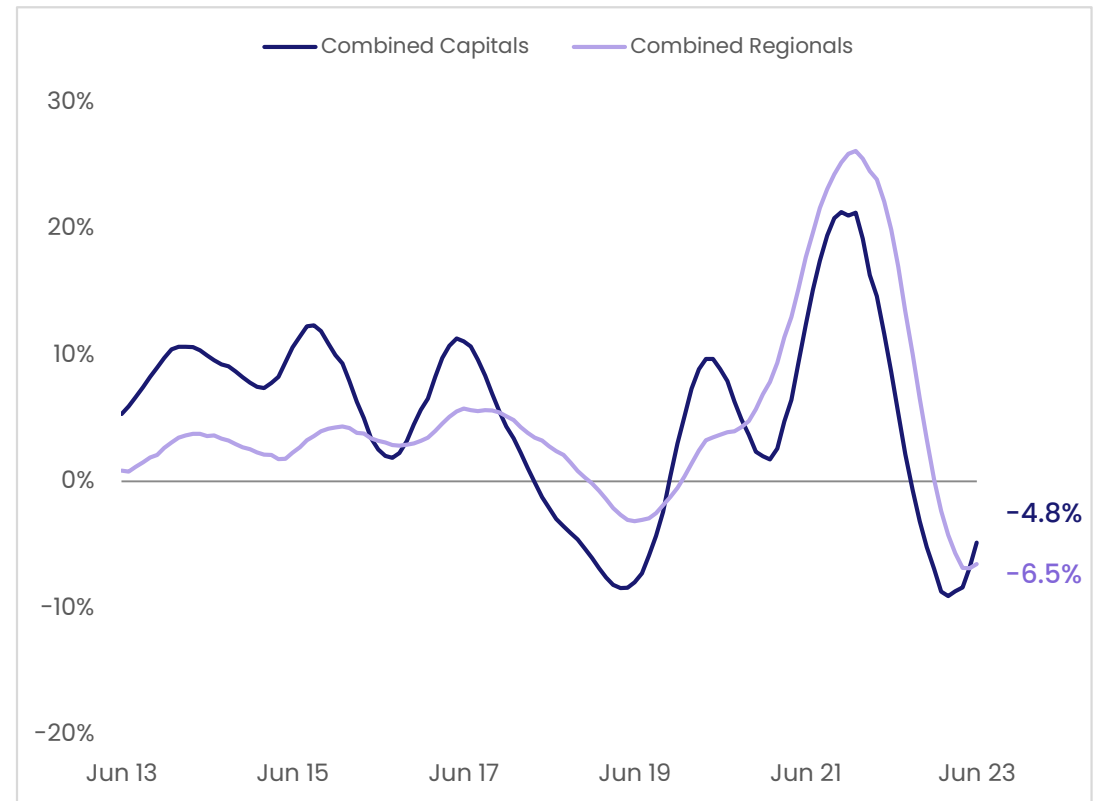
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to June 2023



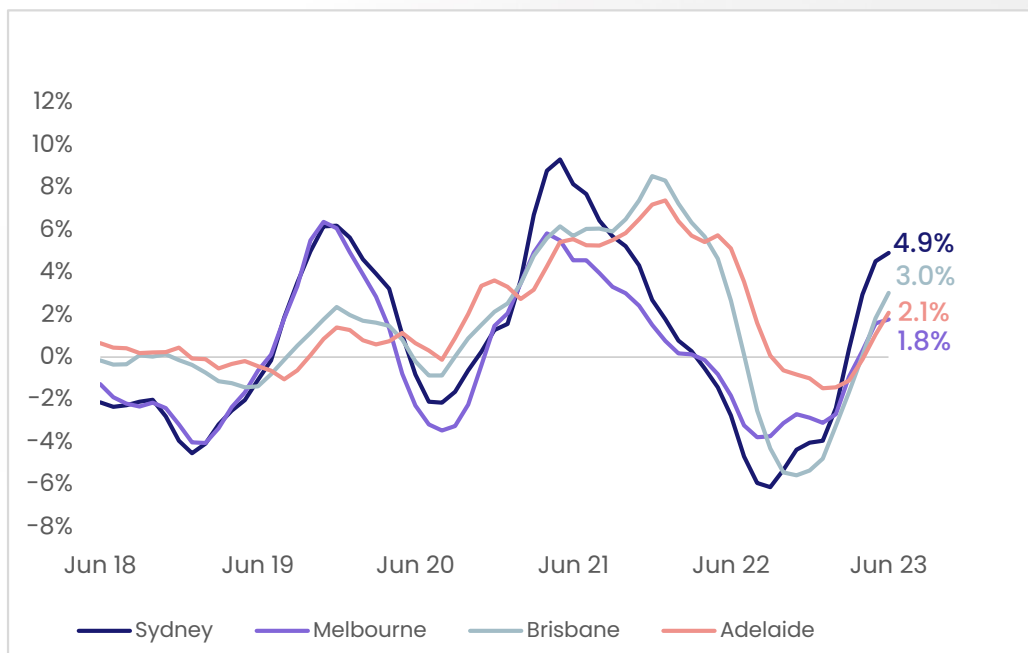
Rolling annual change in dwelling values



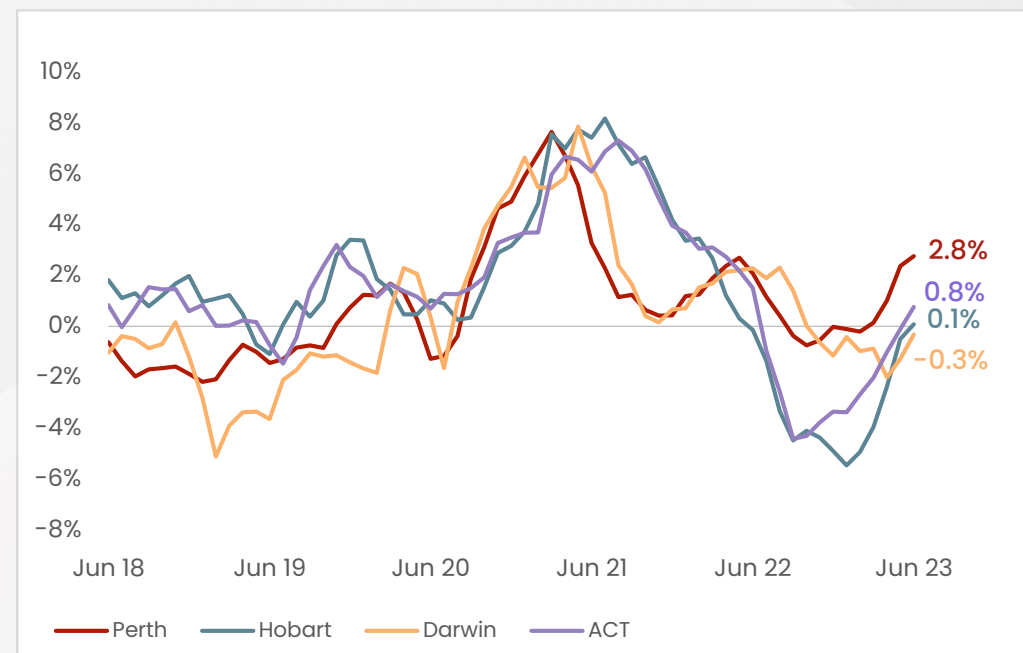
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



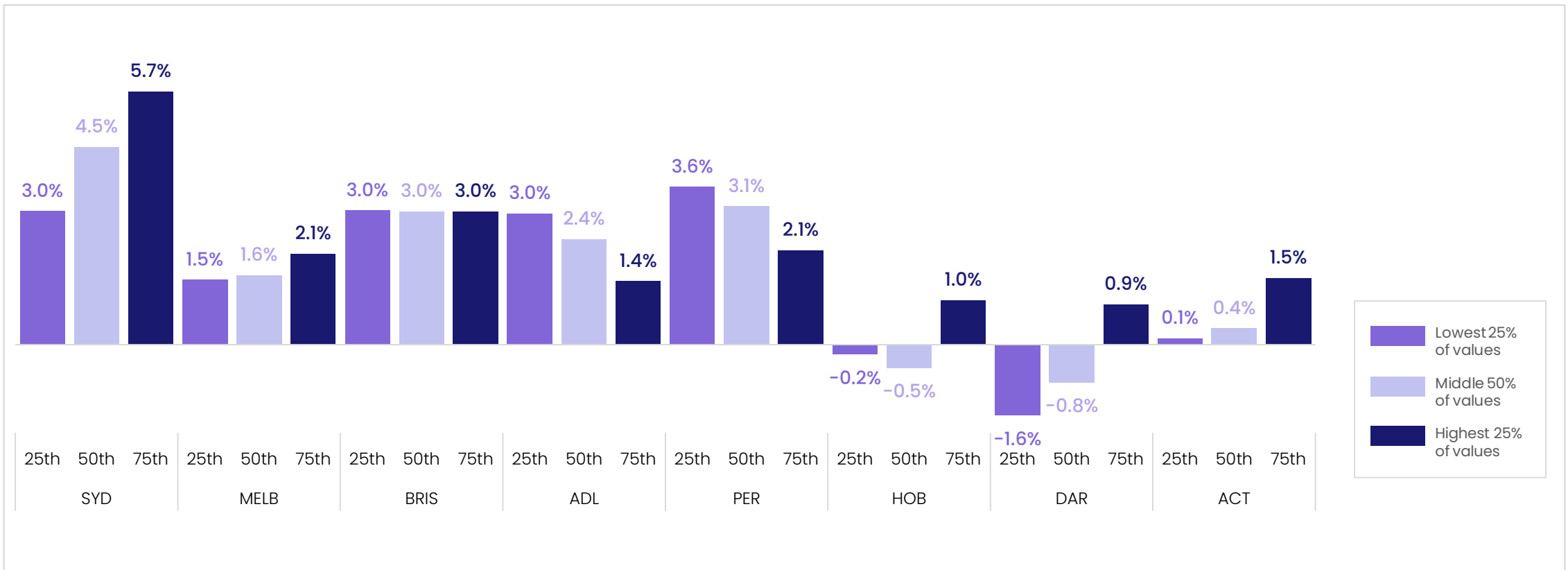
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities

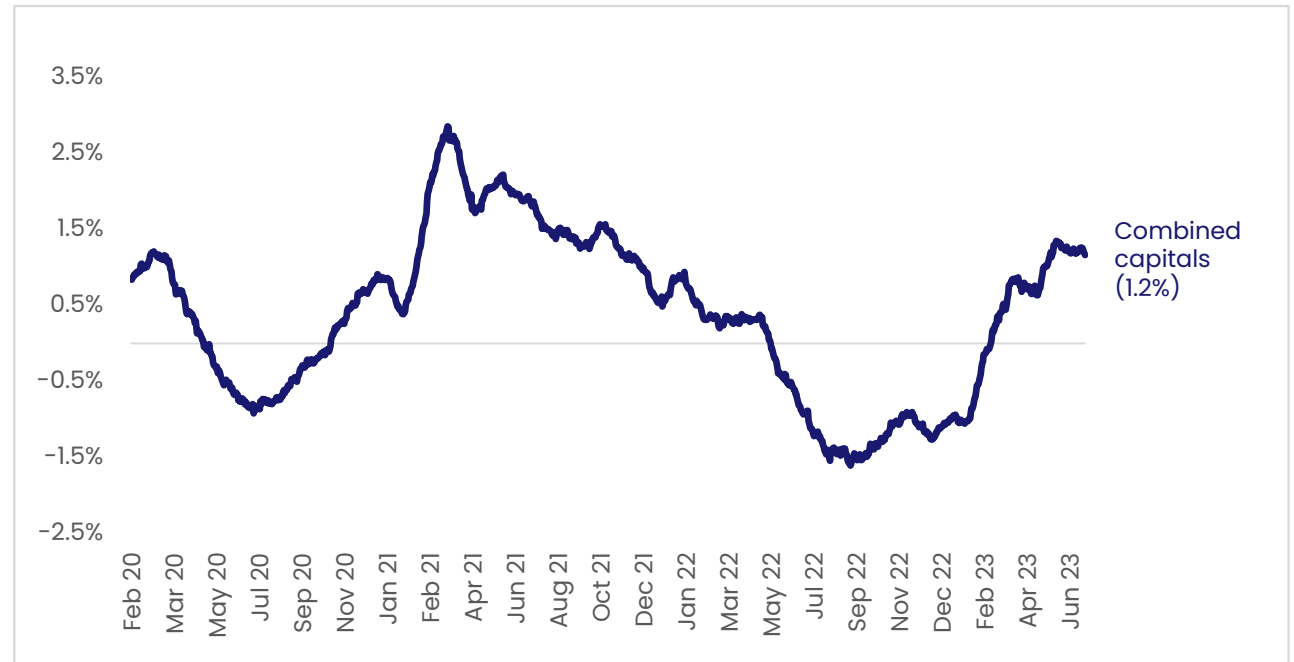


Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was 1.2% in the 28 days ending July 8th.

The growth trajectory for housing across the combined capitals held fairly steady through June, suggesting the impact of the June cash rate rise on growth conditions has been marginal.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In June Sydney dwelling values rose by

1.7%

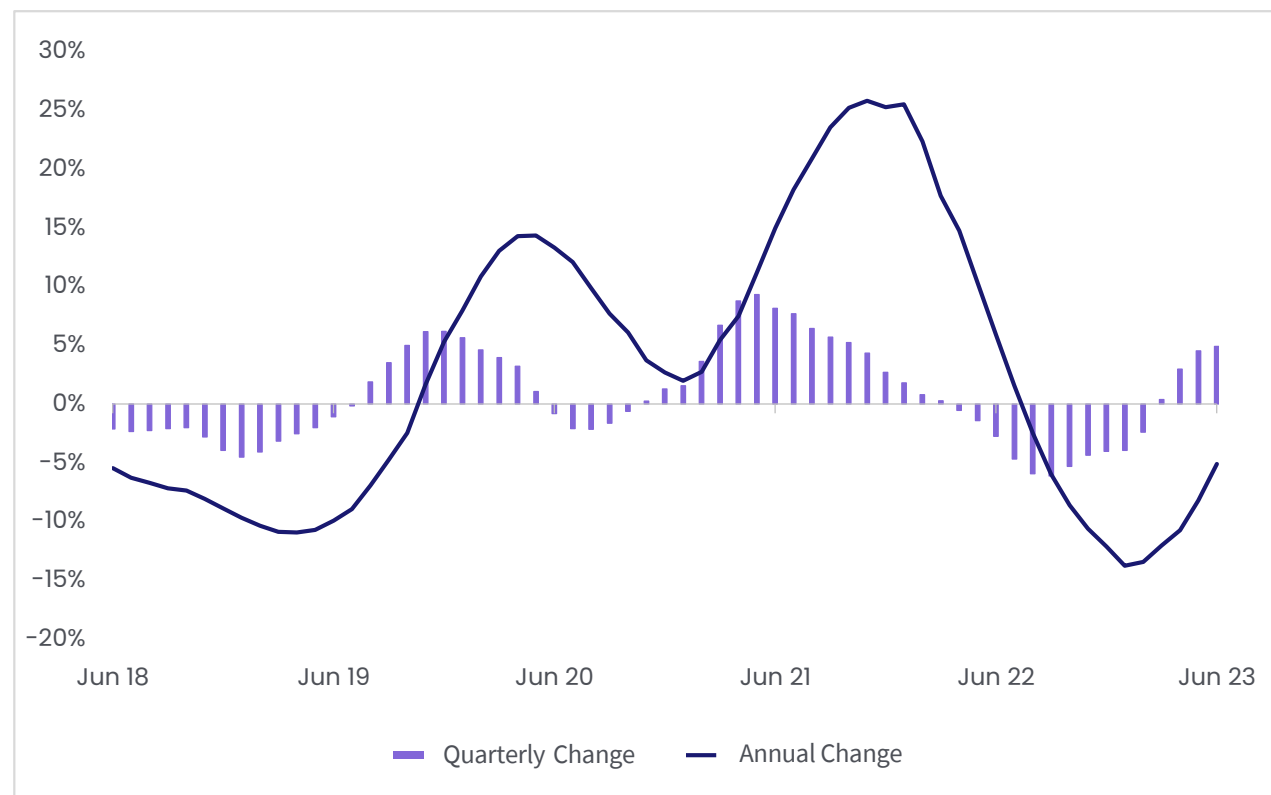
Over the quarter dwelling values increased by

4.9%

Over the past year dwelling values decreased by

-5.1%

Sydney dwelling values are now -8.0% below the record high, which was in January 2022.



HOUSING CYCLES

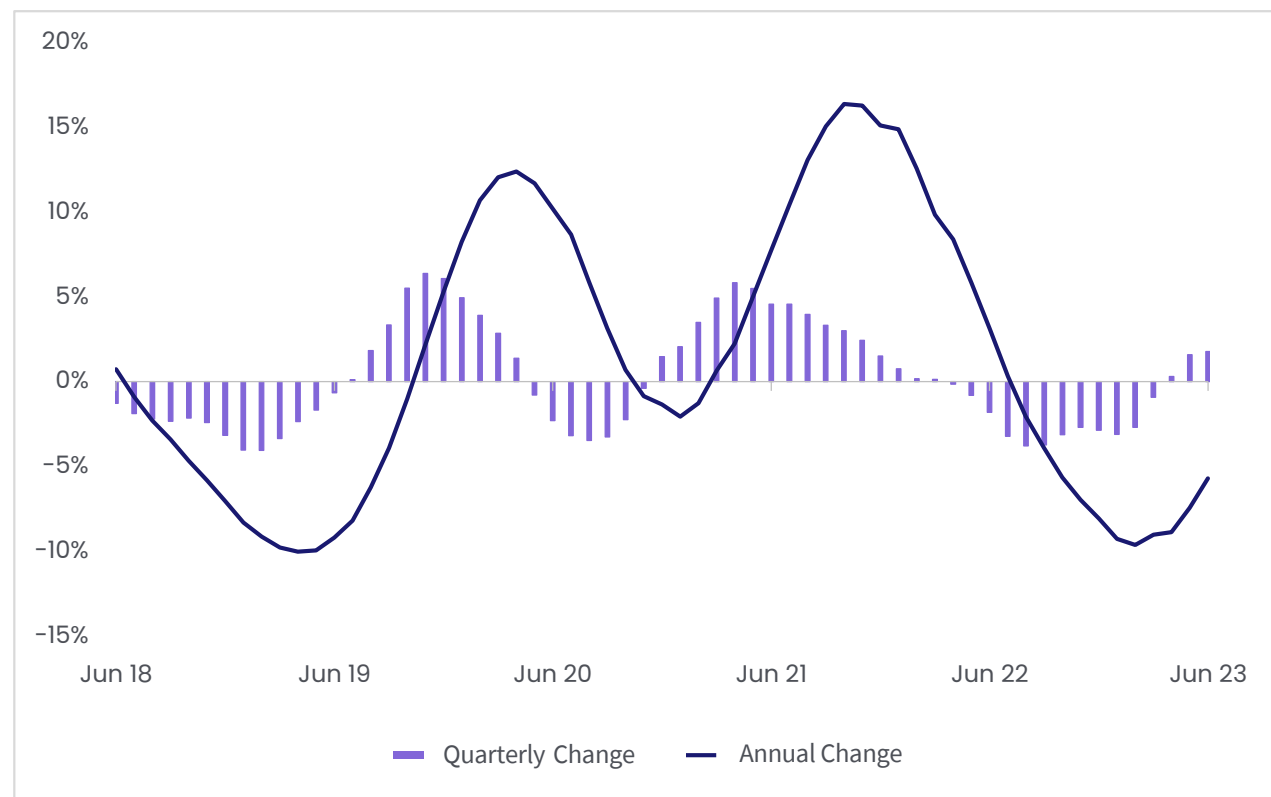
Melbourne

In June Melbourne dwelling values rose by **0.7%**

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

Over the past year dwelling values decreased by **-5.7%**

Melbourne dwelling values are now -7.5% below the record high, which was in February 2022.



HOUSING CYCLES

Brisbane

In June Brisbane dwelling values rose by

1.3%

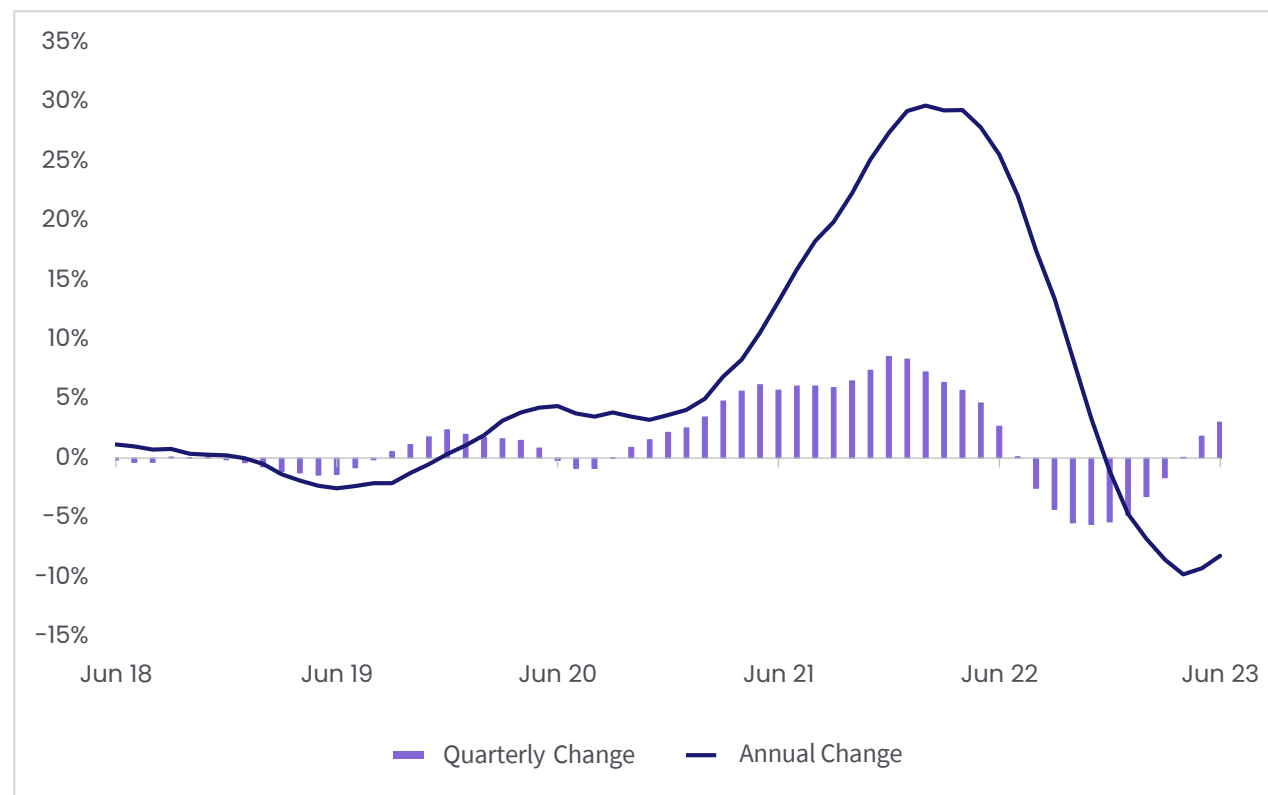
Over the quarter dwelling values increased by

3.0%

Over the past year dwelling values decreased by

-8.2%

Brisbane dwelling values are now -8.2% below the record high, which was in June 2022.



HOUSING CYCLES

Adelaide

In June Adelaide dwelling values rose by

0.9%

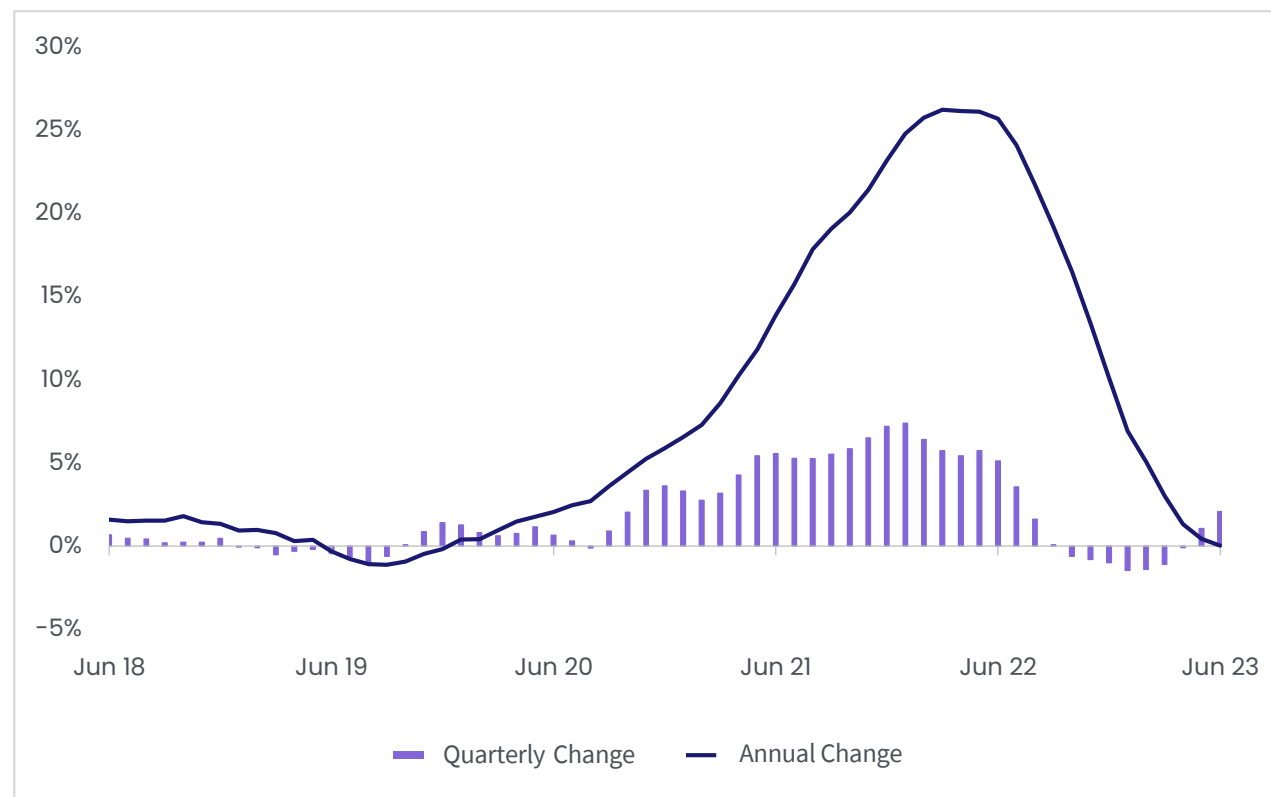
Over the quarter dwelling values increased by

2.1%

Over the past year dwelling values were steady

0.0%

Adelaide dwelling values are now -0.3% below the record high, which was in July 2022.



HOUSING CYCLES

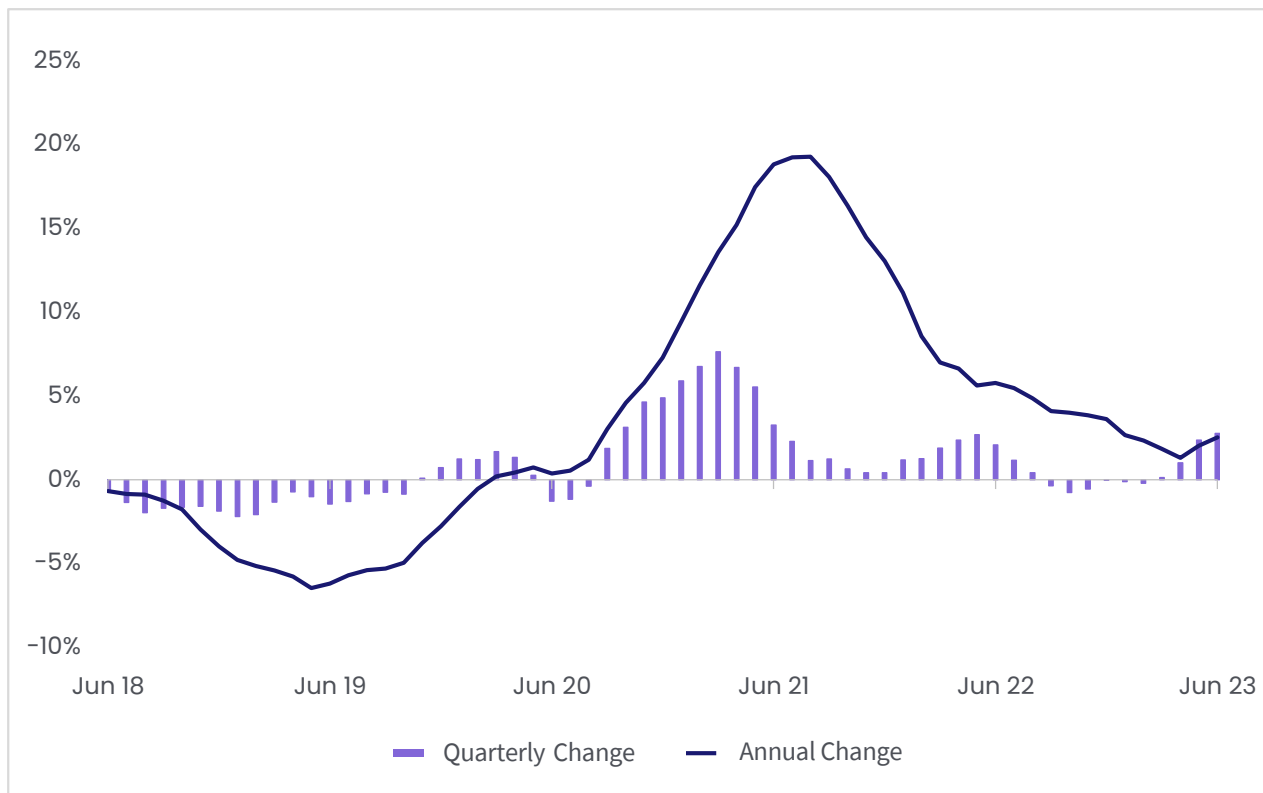
Perth

In June Perth dwelling values rose by **0.9%**

Over the quarter dwelling values increased by **2.8%**

Over the past year dwelling values increased by **2.5%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In June Hobart dwelling values declined

-0.3%

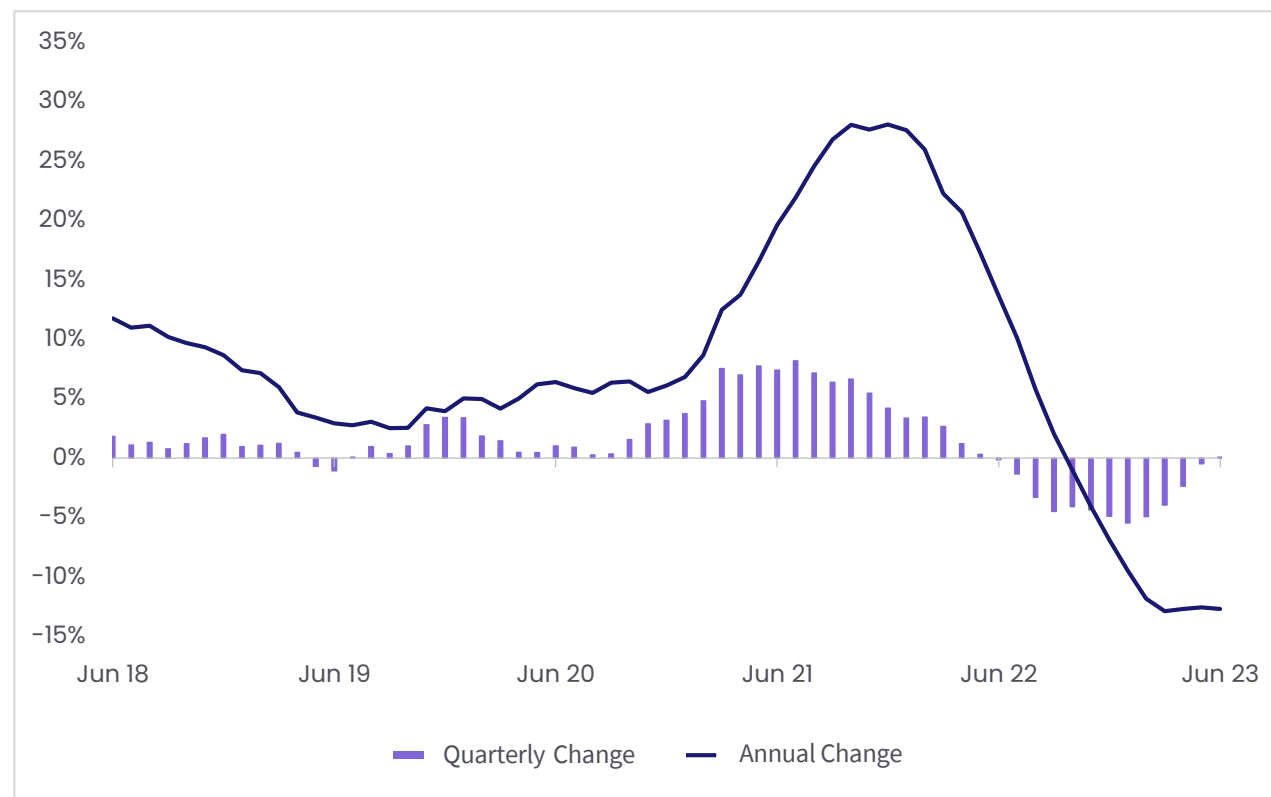
Over the quarter dwelling values increased by

0.1%

Over the past year dwelling values decreased by

-12.7%

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



HOUSING CYCLES

Darwin

In June Darwin dwelling values rose by

0.5%

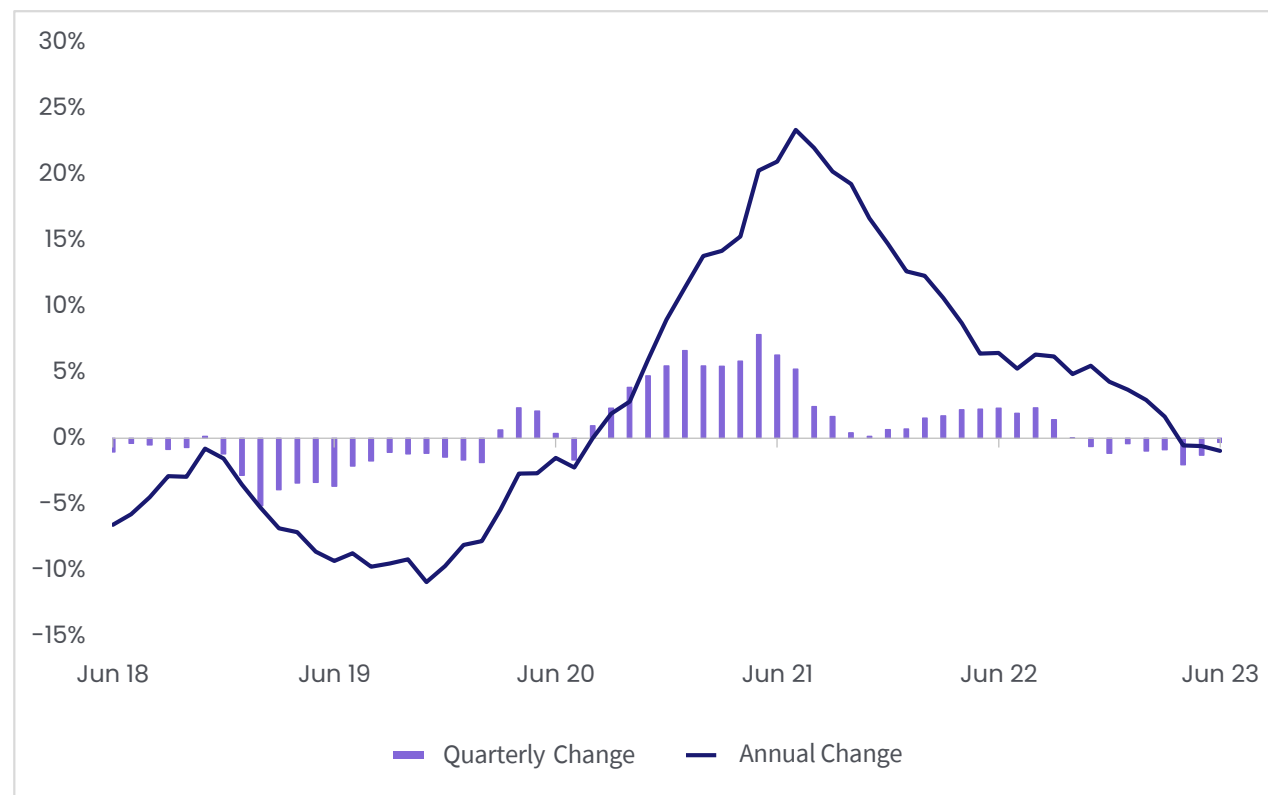
Over the quarter dwelling values decreased by

-0.3%

Over the past year dwelling values decreased by

-1.0%

Darwin dwelling values are now -12.2% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In May Canberra dwelling values rose by

0.4%

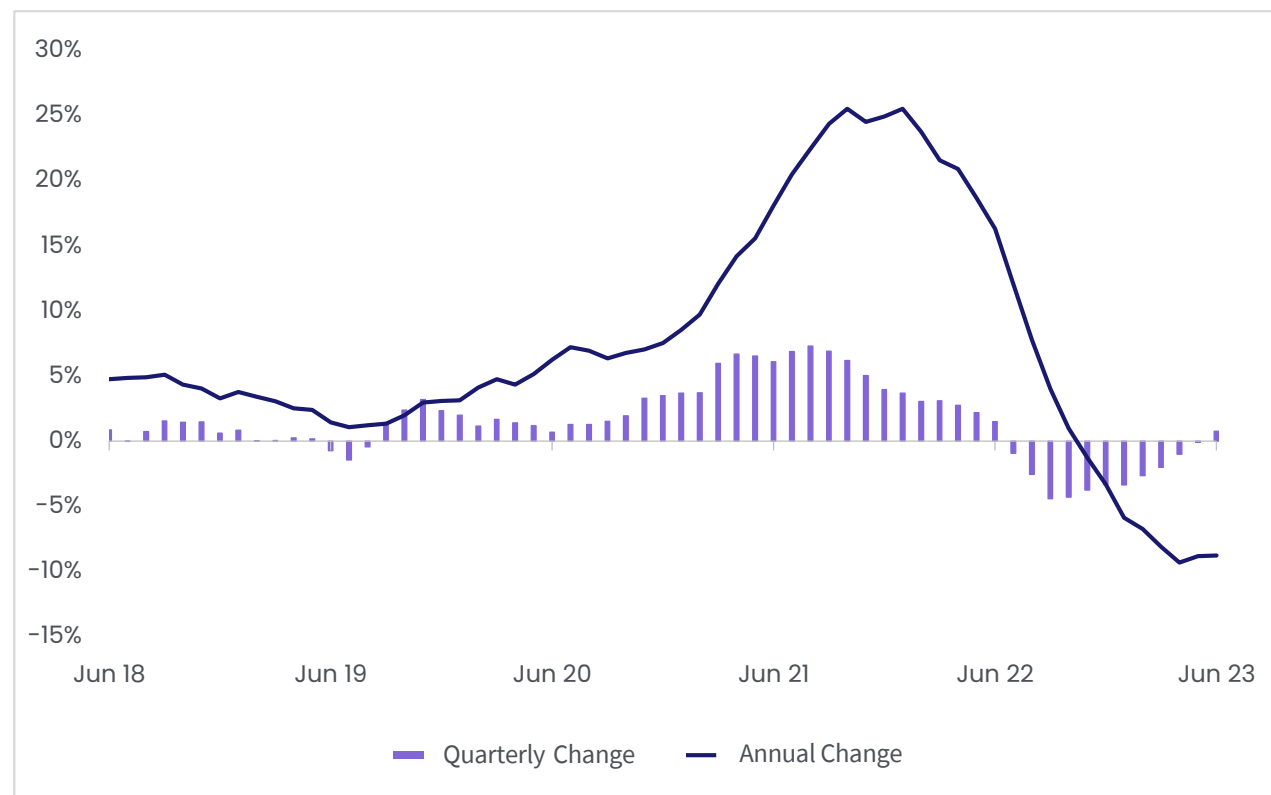
Over the quarter dwelling values increased by

0.8%

Over the past year dwelling values decreased by

-8.8%

Canberra dwelling values are now -8.8% below the record high, which was in June 2022.

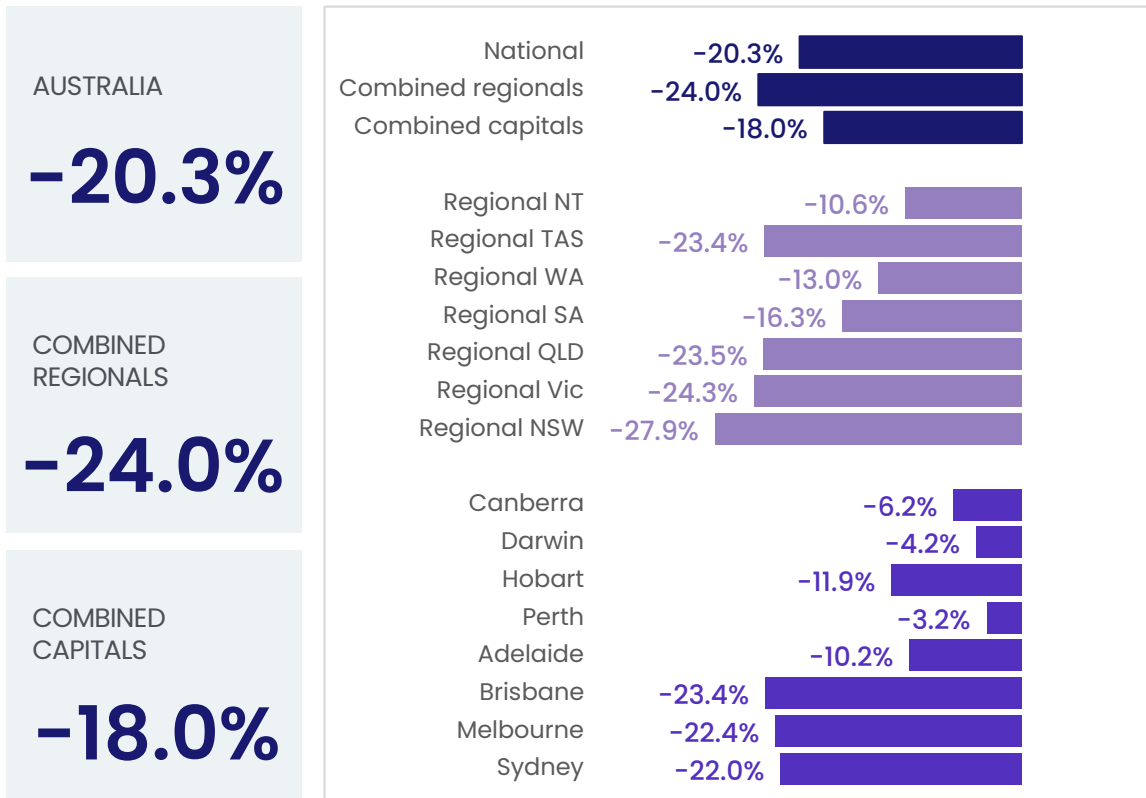


Sales and listings

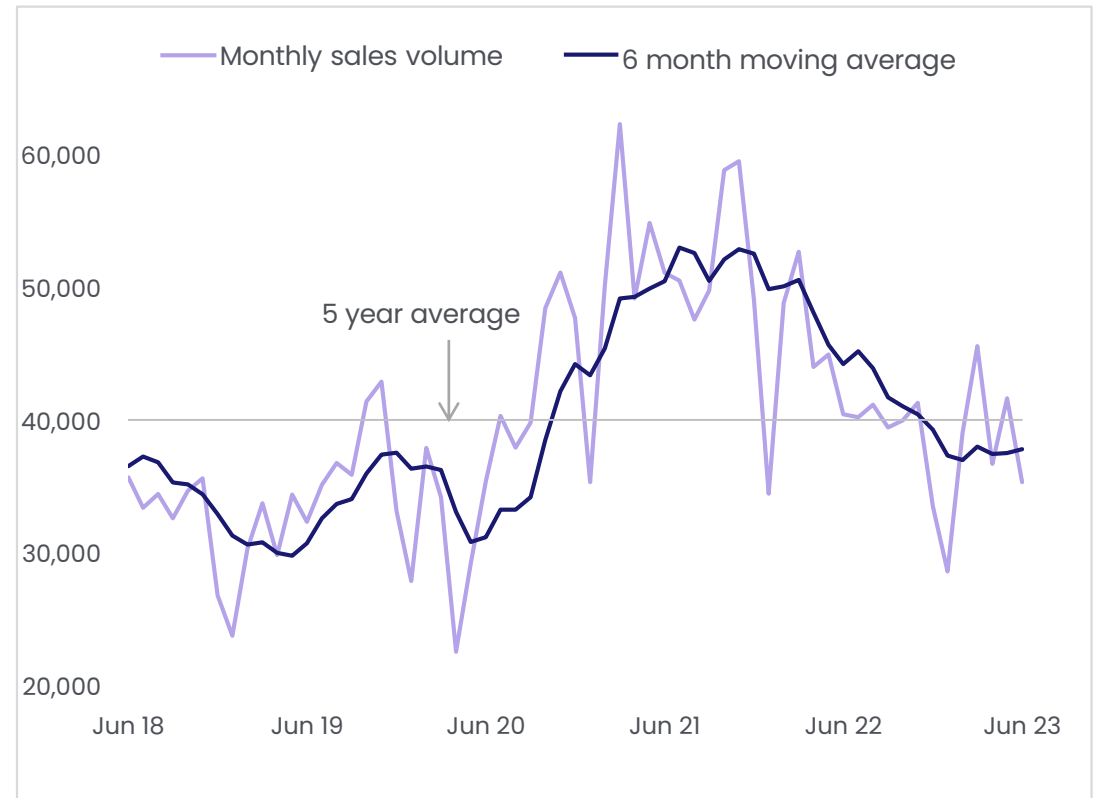
NATIONAL SALES

CoreLogic estimates there were 35,523 sales in June nationally, compared to a previous five-year average of 39,180 for June. The six-month moving trend suggests sales volumes are stabilizing, despite being down from recent highs in 2021.

Change in sales volumes, twelve months to June 2023



Monthly sales with six month moving average, National

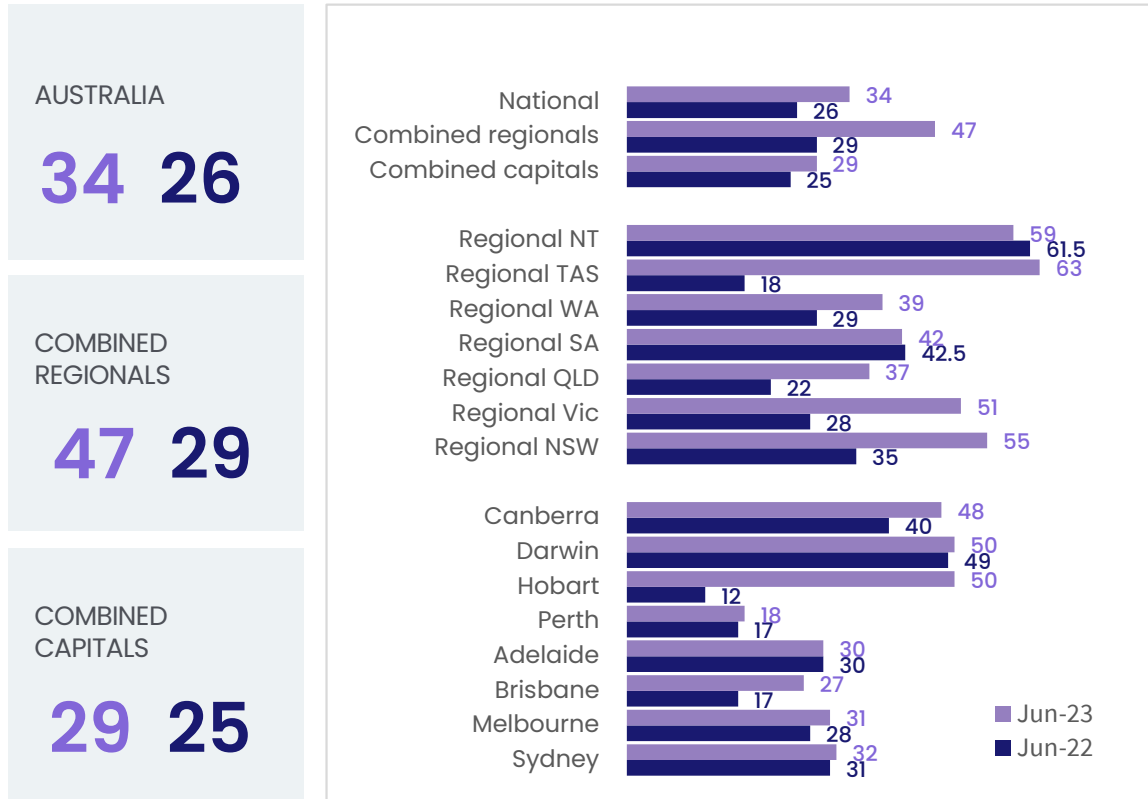


Note: recent months of sales volumes are modelled estimates, and are subject to revision

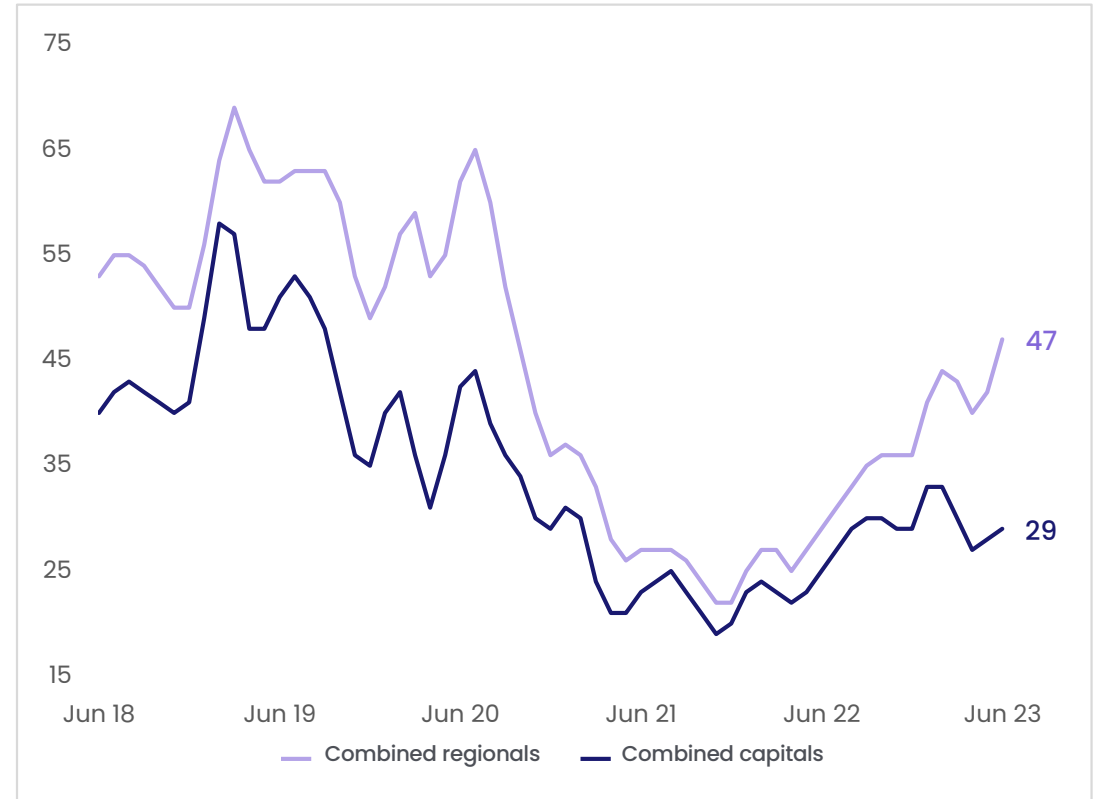
MEDIAN DAYS ON MARKET

The amount of time it takes to sell property trended slightly higher through the June quarter nationally, with the median days on market sitting at 34 days, up from a recent low of 30 days in the three months to April. This may be partly seasonal, with the median selling time across the combined capitals trending lower.

Median days on market – three months to June 2023



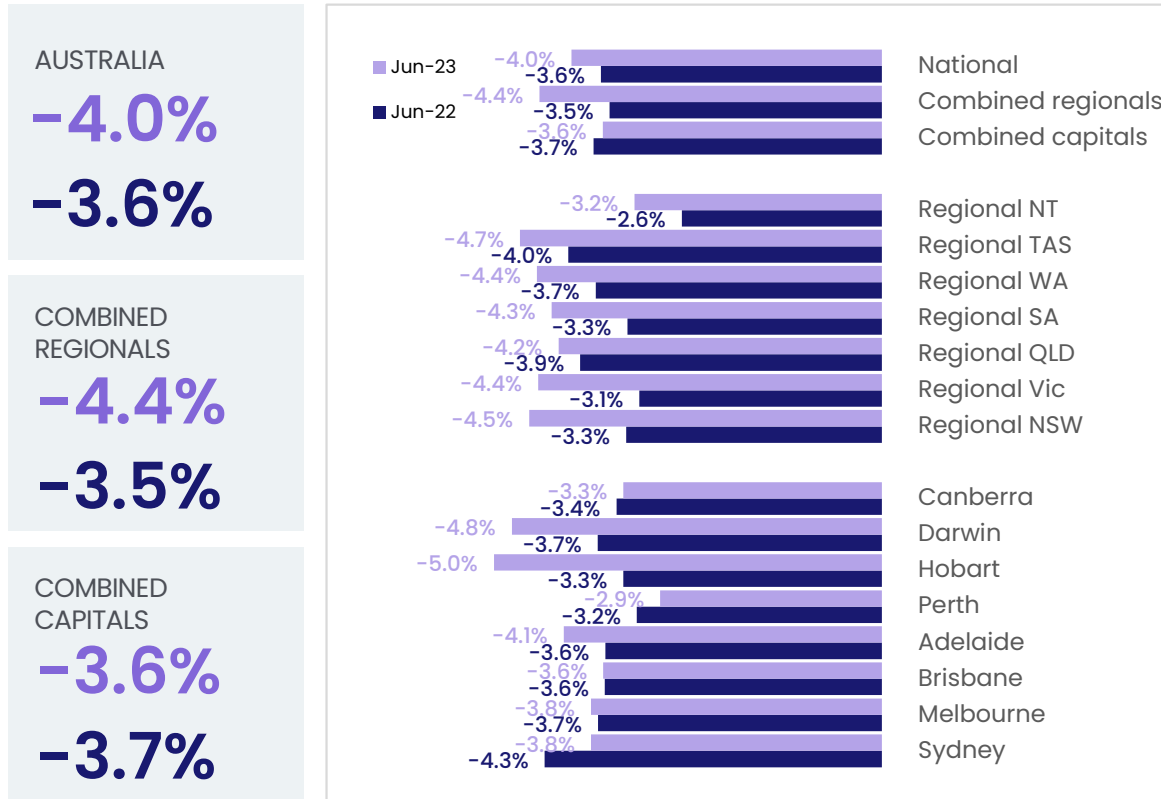
Median days on market



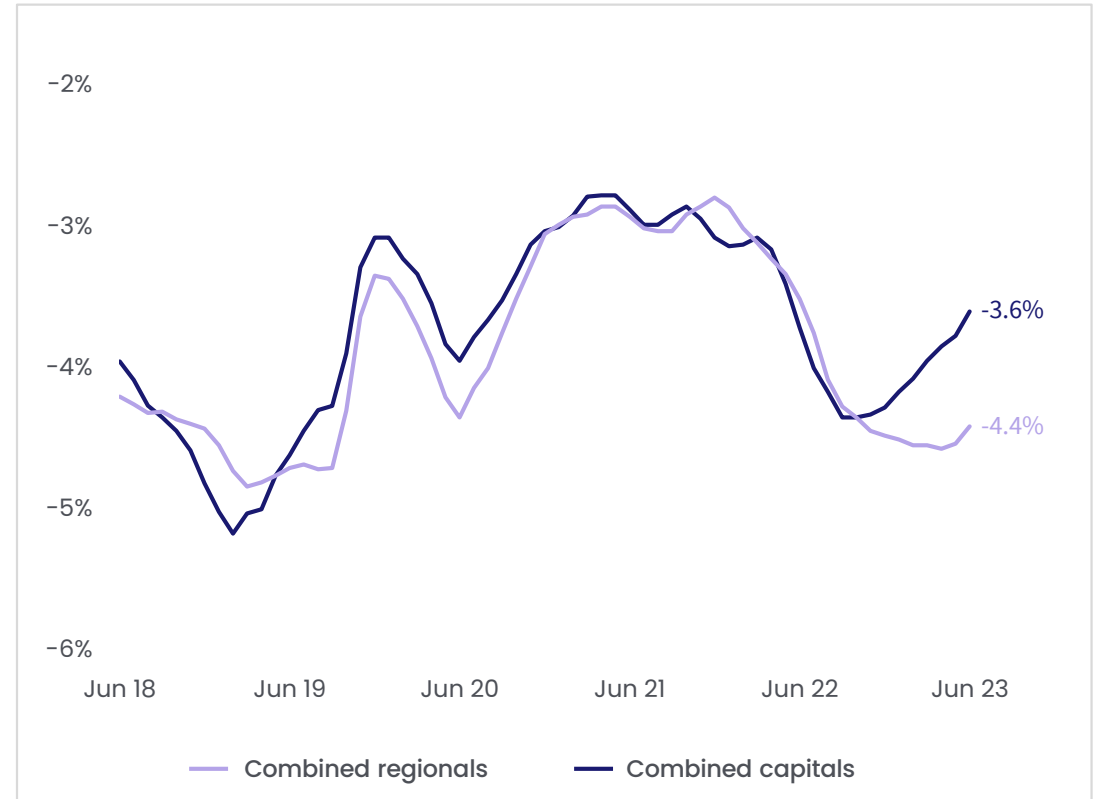
VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property. The median vendor discount nationally was -4.0% in the June quarter, up from -4.2% in the March quarter. Across the combined capitals, the median vendor discounting rate is at its lowest since the three month to May 2022 (-3.6%).

Median vendor discount – three months to June 2023



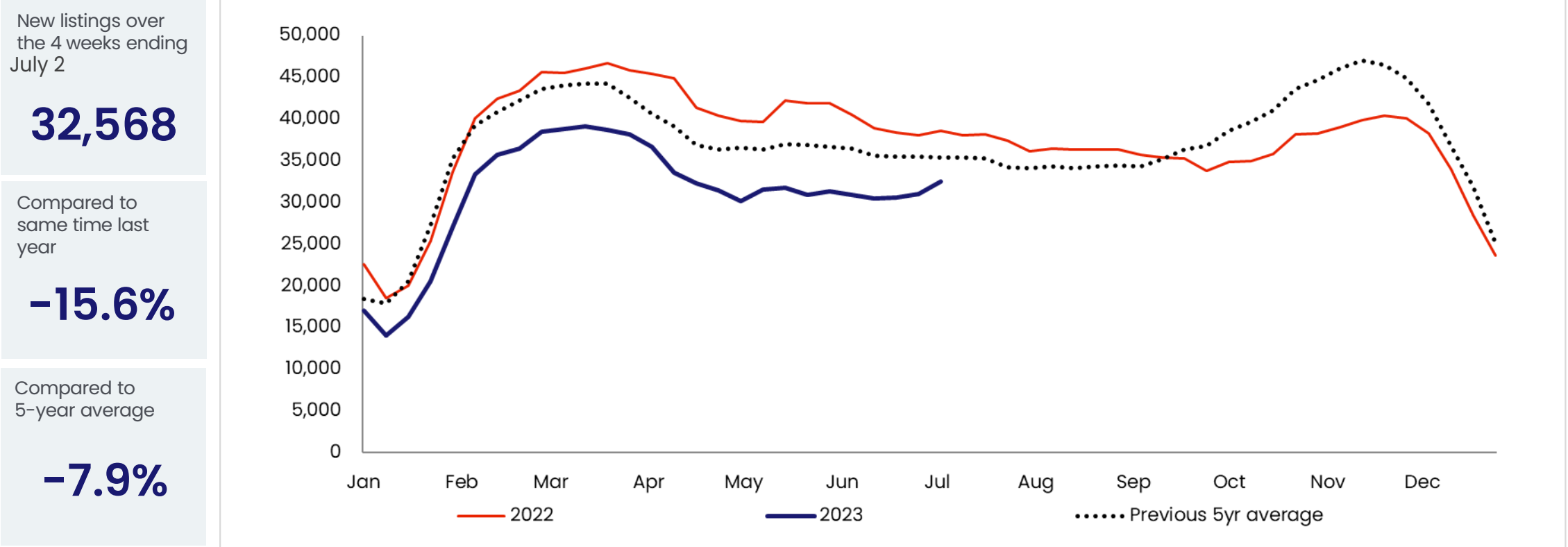
Median vendor discount



LISTINGS

In the four weeks to 2 July 2023, new listings totalled 32,568 nationally. New listings saw a slight uptick in recent weeks, which is unusual for this time of year. However, listings volumes remain -7.9% lower than the historic five-year average.

Number of new listings, National Dwellings



LISTINGS

At the national level, there were 130,950 listings observed over the four weeks to 2 July, 2023. Total listings are trending lower than the previous five-year average due to the relatively low volume of new listings, against a normalising in sales volumes.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending July 2

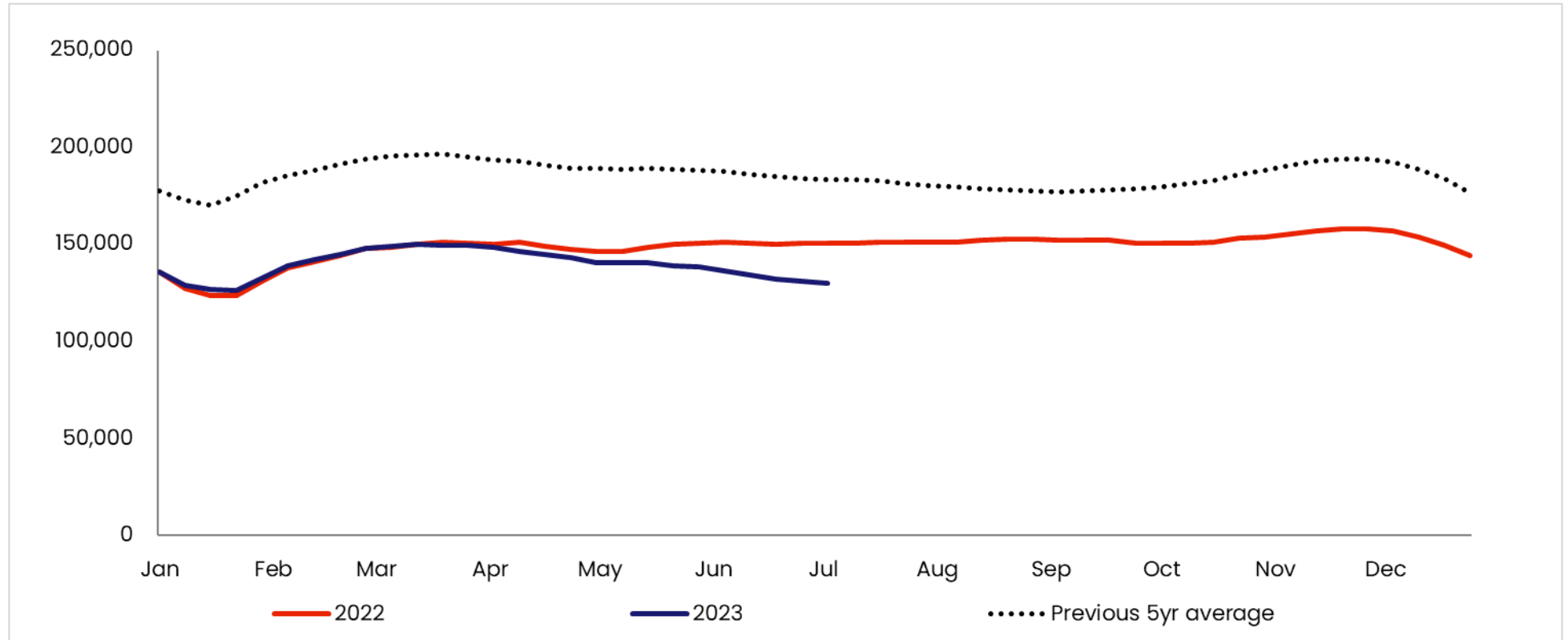
130,950

Compared to same time last year

-13.2%

Compared to 5-year average

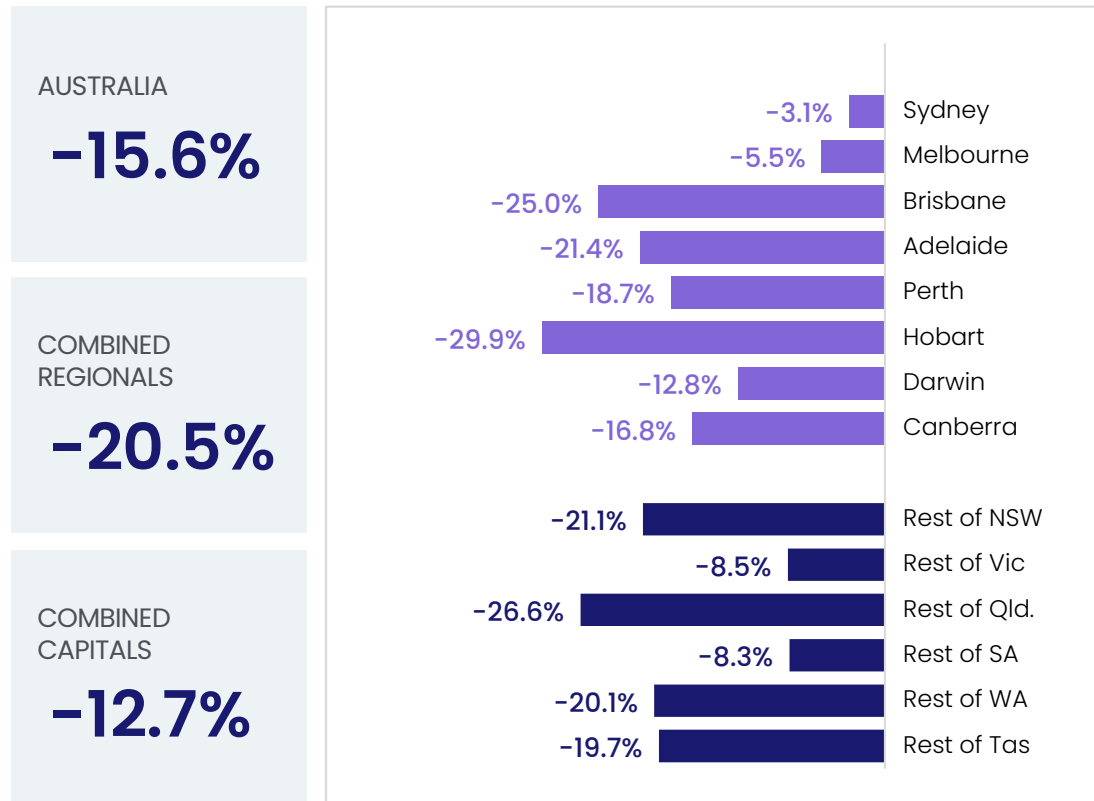
-28.7%



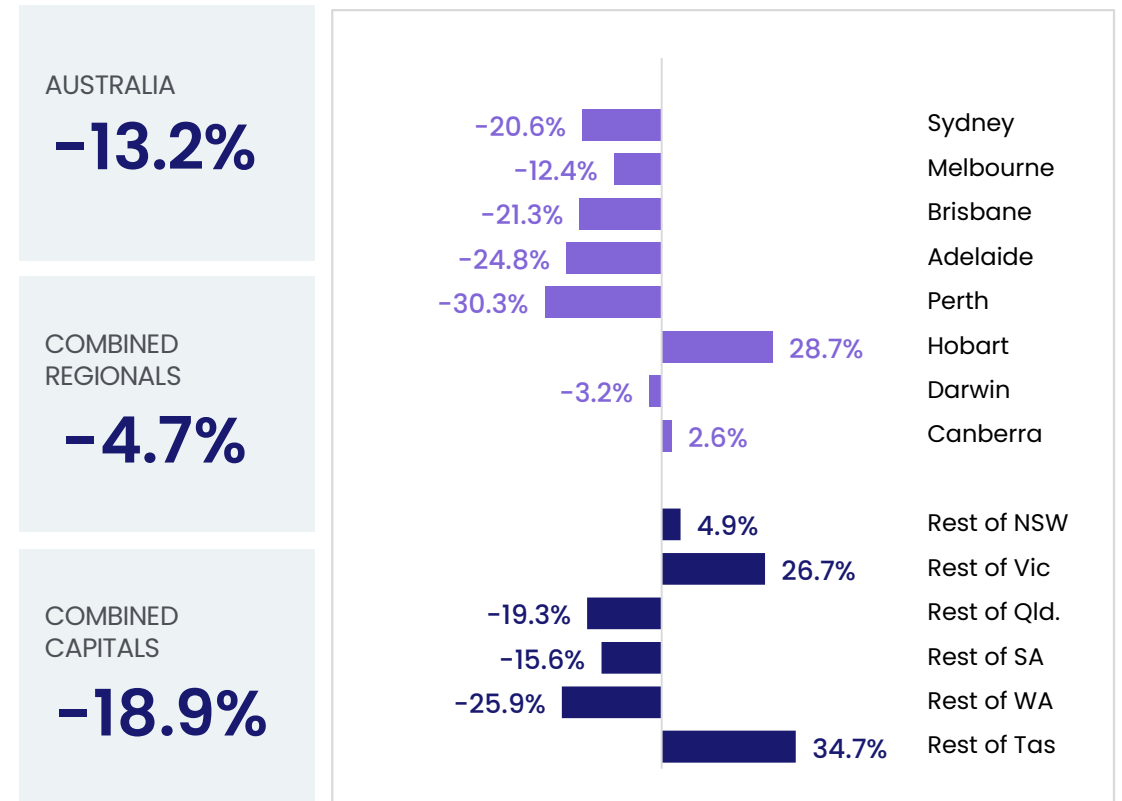
LISTINGS

New listings advertised were down relative to the same period of last year across all 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 2022, while the remain capitals are reporting lower supply levels.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

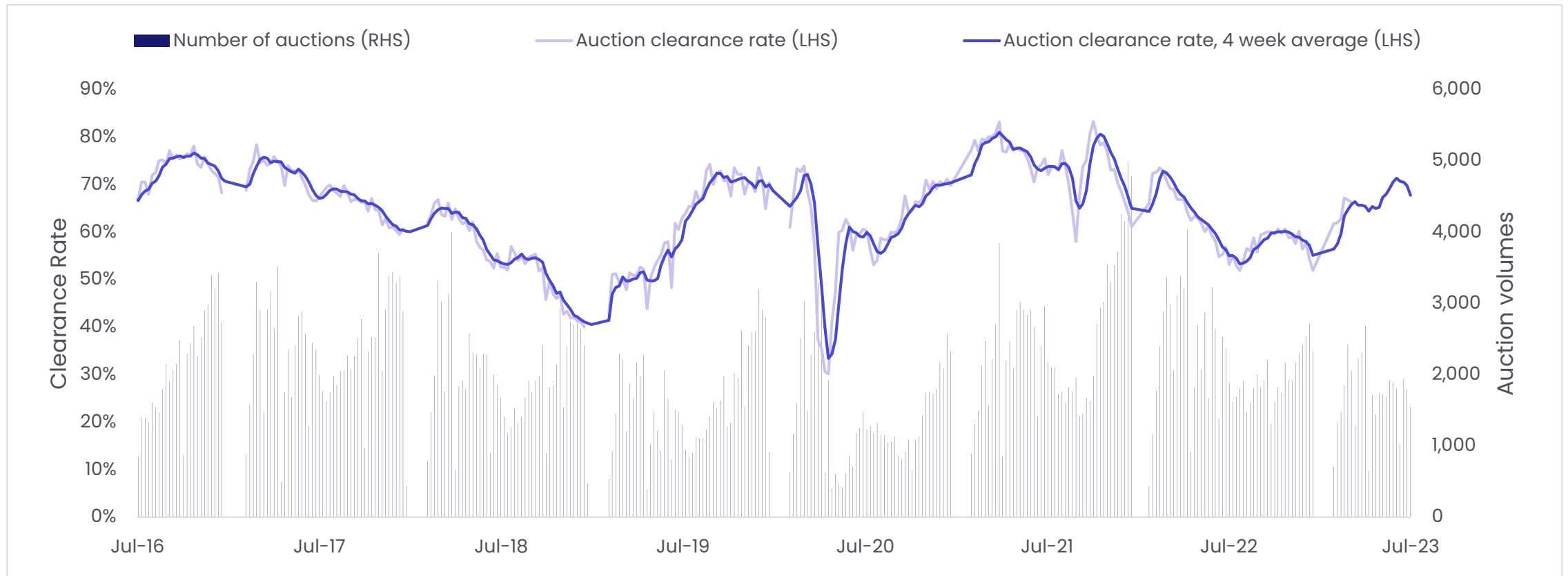


Data is for the four weeks ending 2 July

WEEKLY CLEARANCE RATES

The combined capital cities clearance eased slightly through the month, averaging 67.7% in the four weeks ending 2 July 2023. This is down from an average final clearance rate of 71.3% in the four weeks prior, but remains elevated on the equivalent period of 2022, when the clearance rate averaged 55.0%.

Weekly clearance rates, combined capital cities



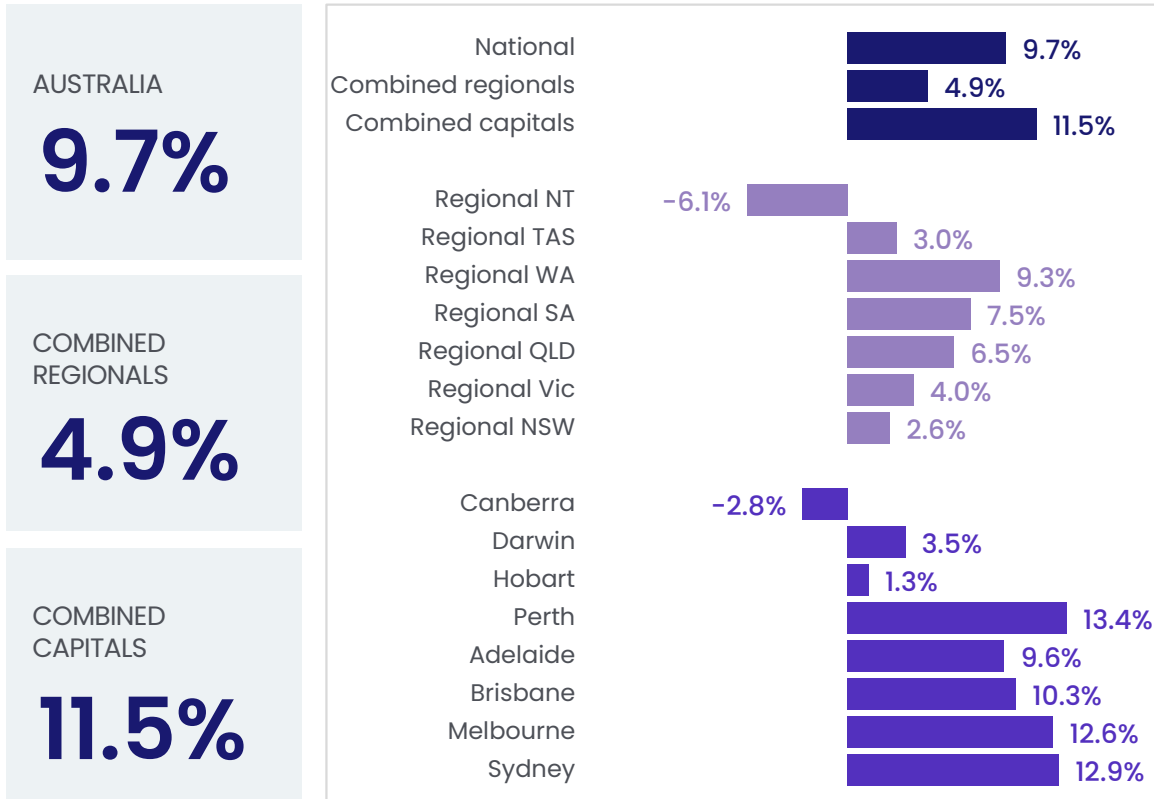
Rental market



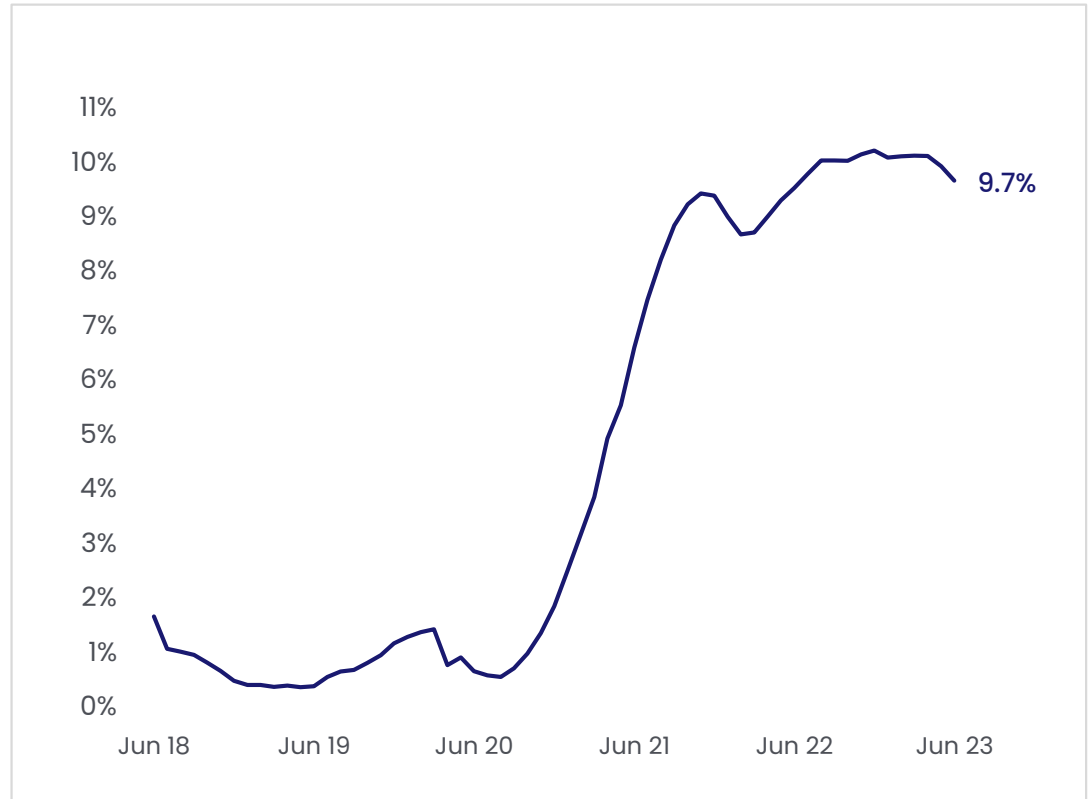
RENTAL RATES

Australian rent values increased a further 0.7% in June, taking the national annual increase to 9.7%. Annual growth in rent values remains elevated on the decade average (which was 3.0% per year), but has shown signs of easing after peaking at 10.2% over the 2022 calendar year.

Annual change in rental rates to June 2023



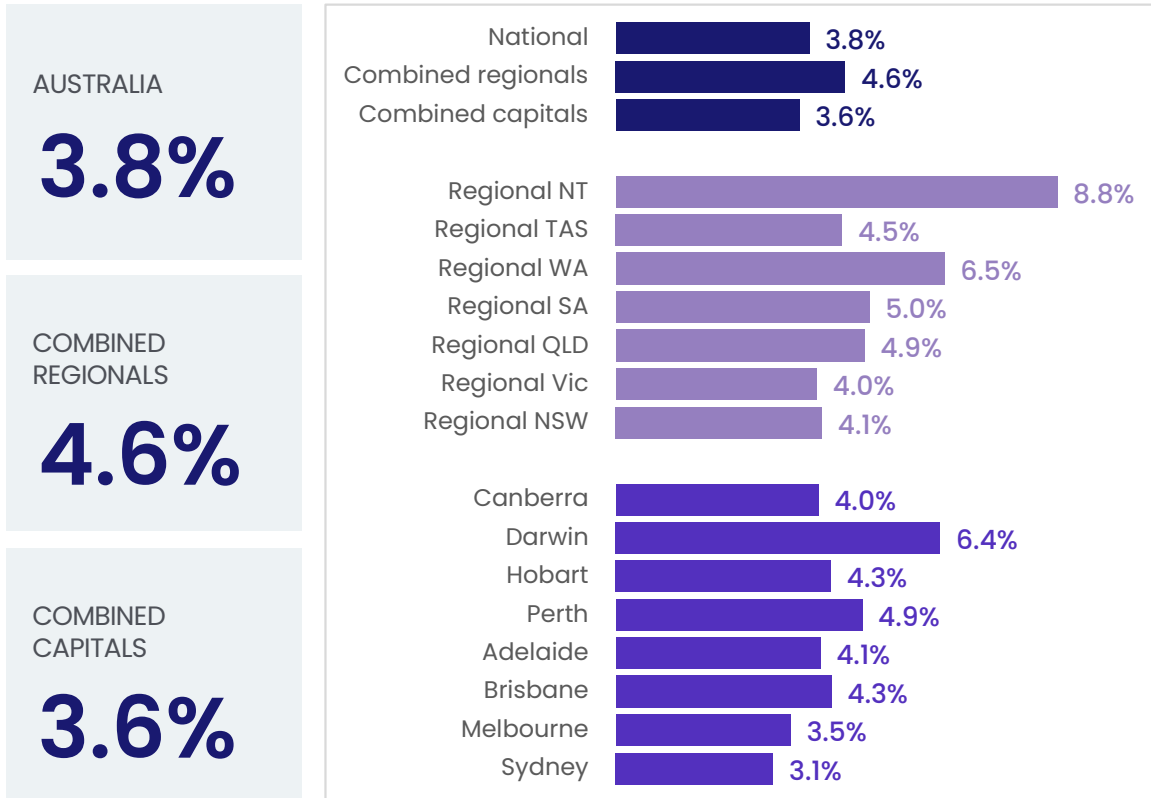
Annual change in rental rates - National



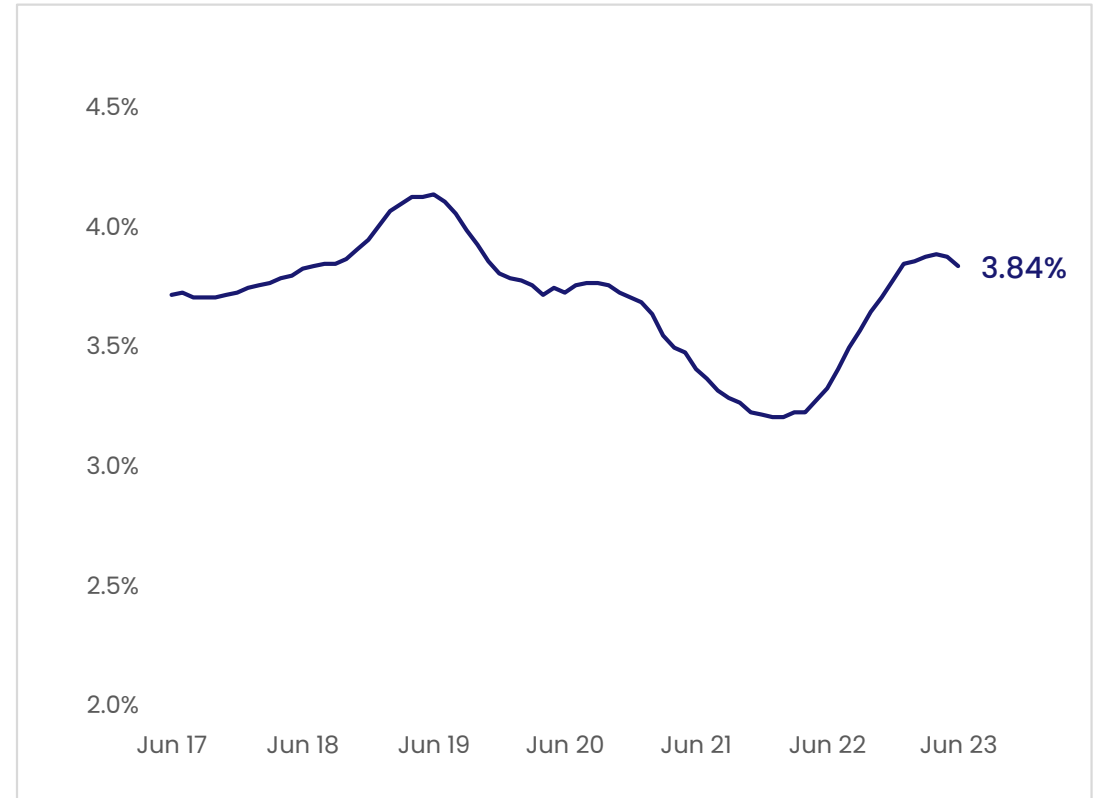
RENTAL YIELDS

Gross rent yields moved lower through the month of June nationally, as capital growth in home values (1.1%) outpaced the estimated growth in rent values (0.7%). National gross rent yields were 3.8% over June, down from 3.9% in the previous month, but higher than 3.3% a year ago.

Gross rental yields, June 2023



Gross rental yields

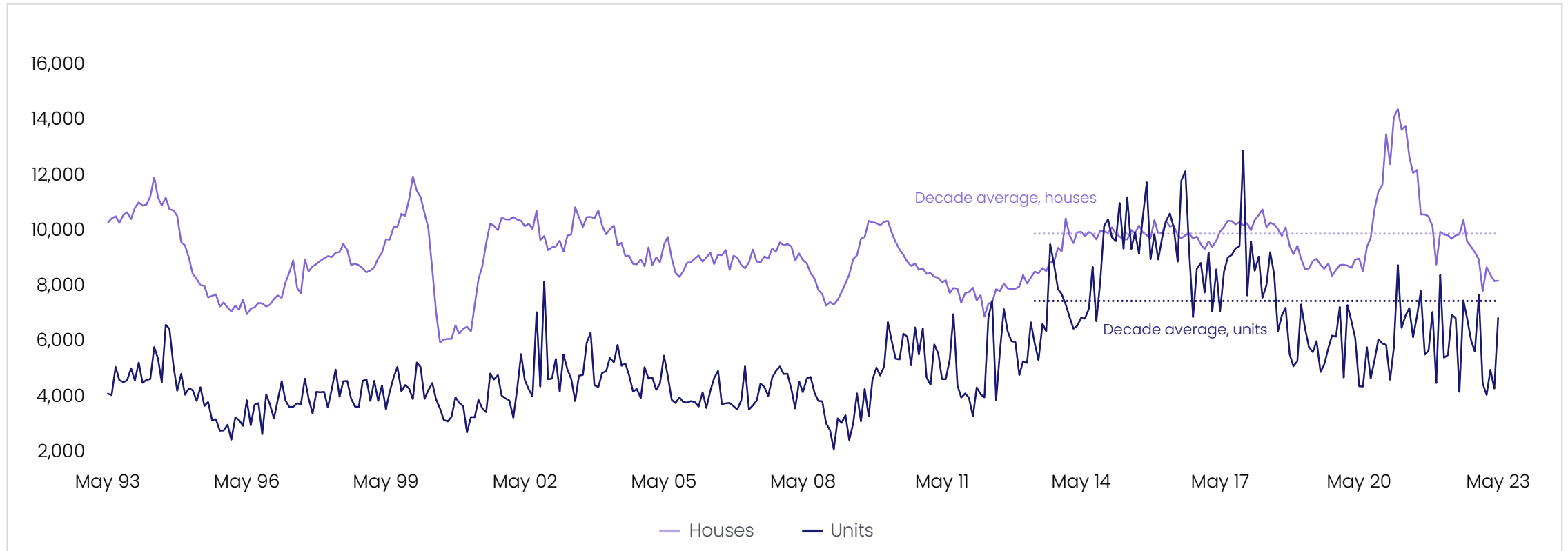


Dwelling approvals & housing credit

DWELLING APPROVALS

ABS dwelling approvals increased 20.6% in May, due to a stark 59.3% jump in unit approvals. Monthly unit approvals are subject to a high degree of volatility, and have risen after hitting a relatively low level in April. The less volatile detached house series also saw a slight pick up in May of 0.3%.

Monthly house v unit approvals, National



Source: ABS

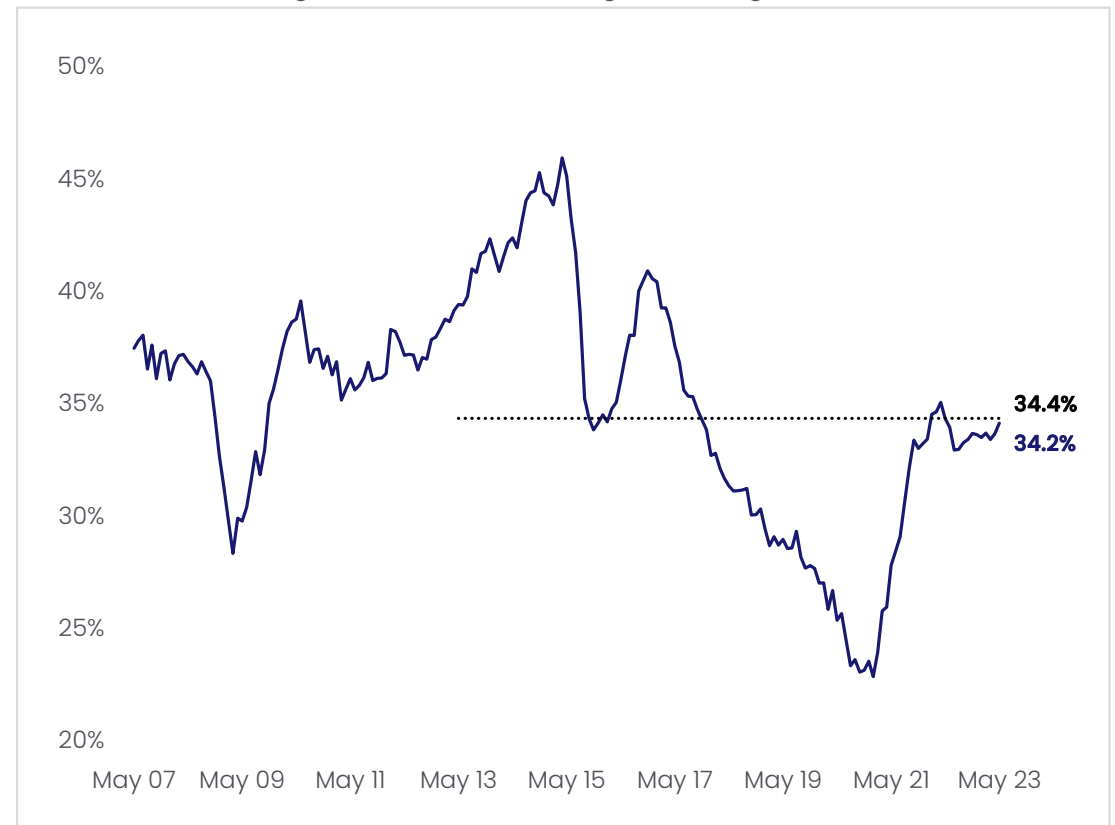
FINANCE & LENDING

The combined value of secured housing finance increased 4.8% in May to almost \$25 billion. Both owner occupiers and investors are seeing an uplift in borrowing from a recent low in February, which coincides with the trough in national home values.

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



Portion of new lending for investment housing (excluding refinance)

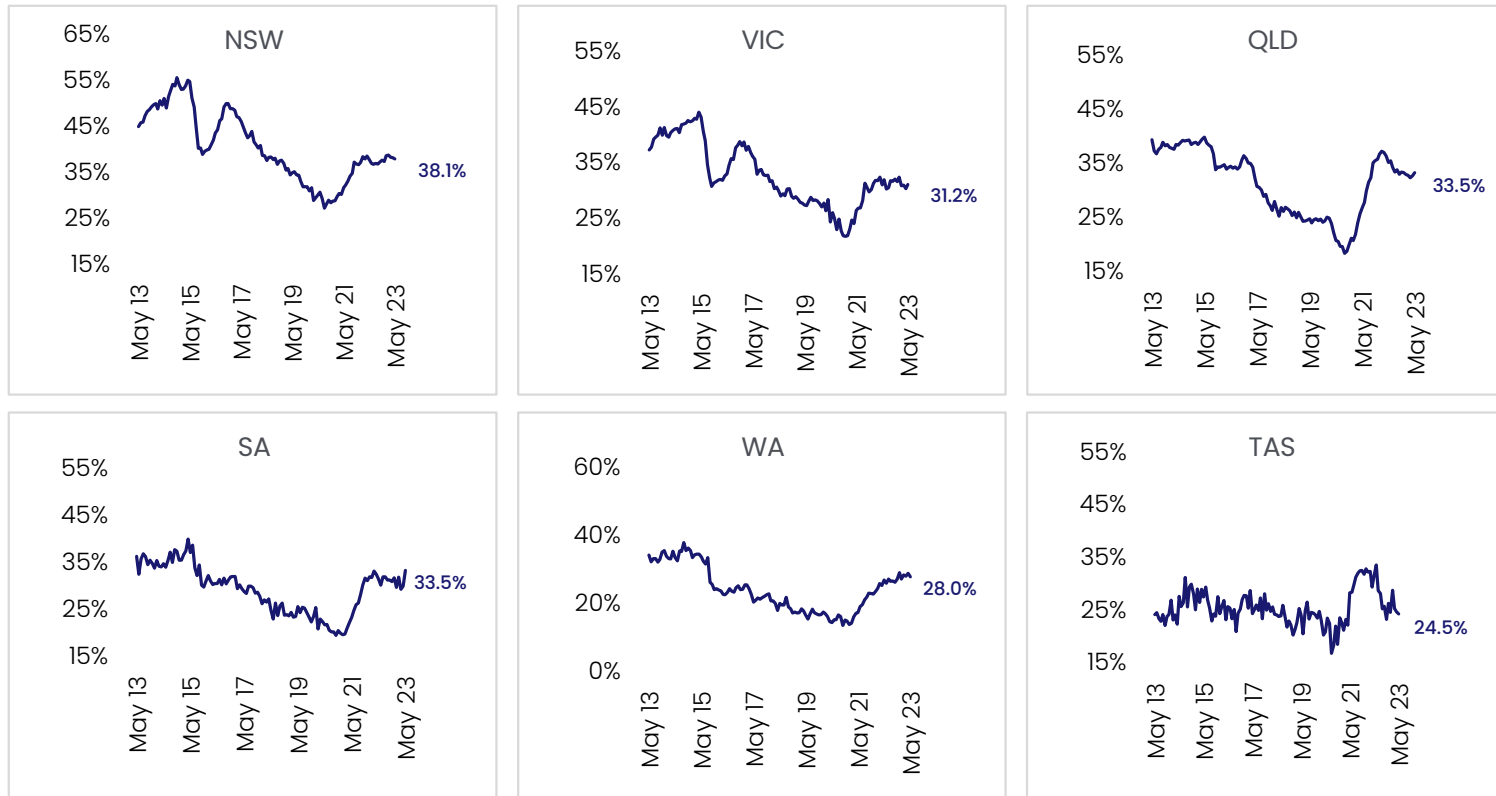


Source: ABS

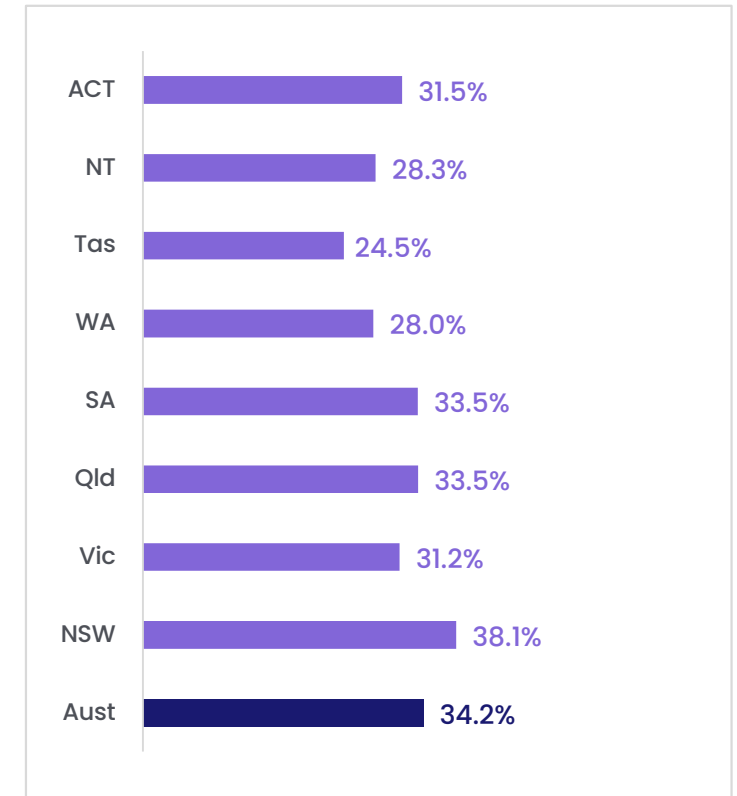
INVESTORS & LENDING

Nationally, investor finance comprised 34.2% of new mortgage lending through May. This rose from 33.7% in the previous month, as monthly growth in investment lending slightly outpaced the increase in owner occupier lending.

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



Investors as a % of housing finance commitments by state (May '23)

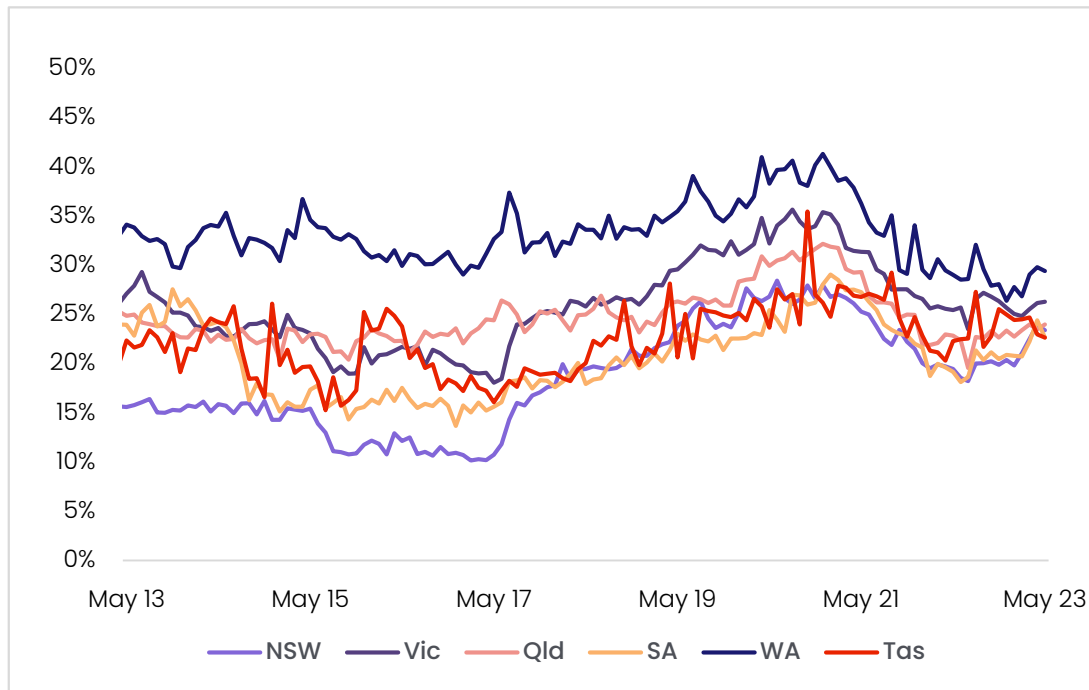


Source: ABS

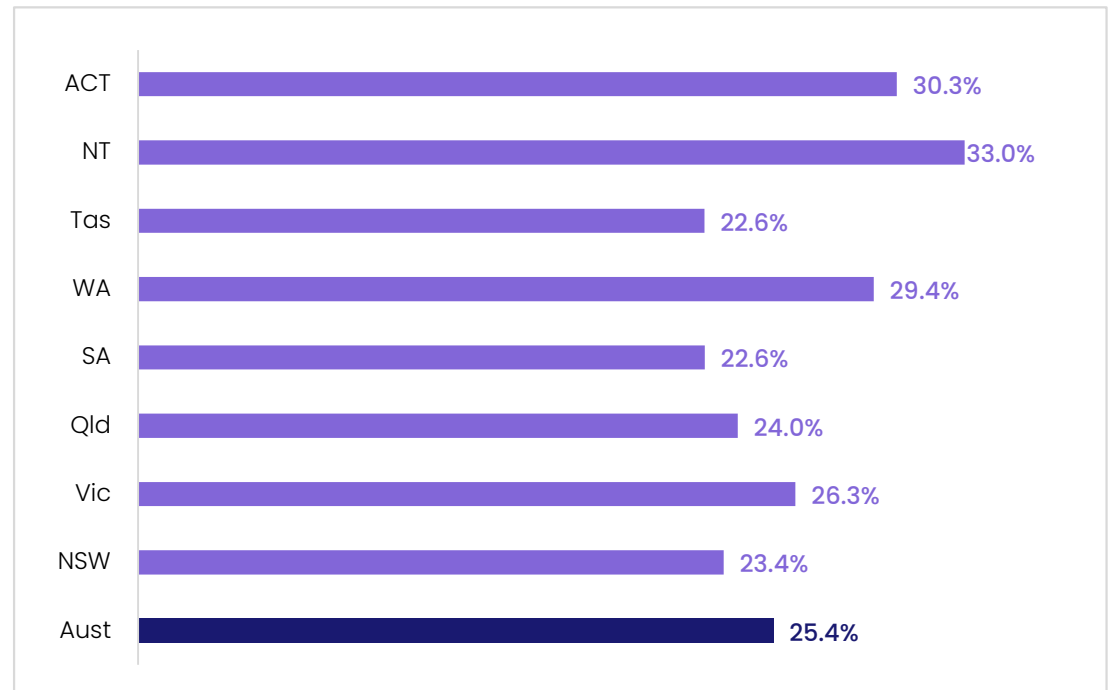
FIRST HOME BUYERS

The value of first home buyer finance rose 5.5% through May, following a slight easing in April. First home buyer finance accounted for 25.4% of owner occupier finance in the month, which is above the decade average of 23.8%.

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



First home buyers as a % of owner occupier housing finance commitments May 2023



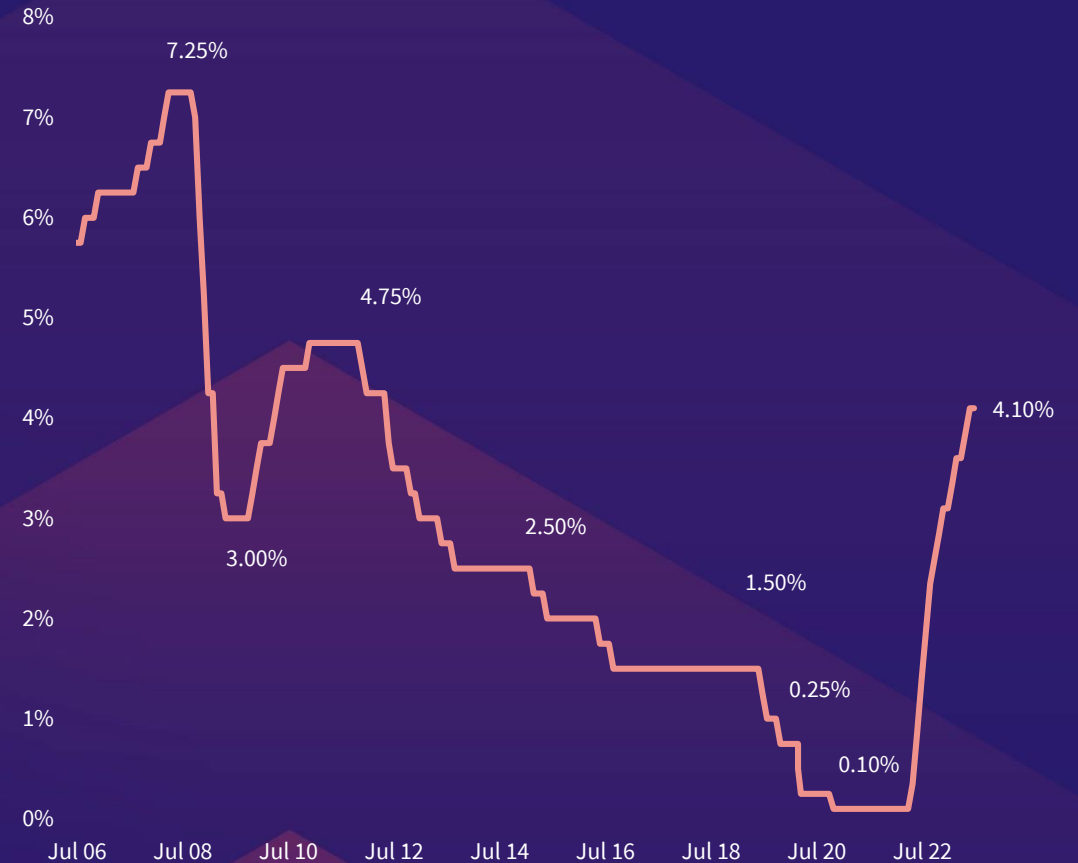
Source: ABS

The RBA held the cash rate steady at 4.1% in July

Statement highlights

- The RBA Board noted that higher interest rates are working to establish a more sustainable balance between supply and demand. The Board held interest rates in July, providing time to assess the impact of the increase in interest rates to date.
- The labour force remains very tight, though firms report that labour shortages have lessened. The Board will continue to pay close attention to labour costs, and household consumption remains a source of uncertainty.
- The RBA acknowledged that “some further tightening” of monetary policy may be required to get inflation back to target in a reasonable time frame.

RBA Cash Rate

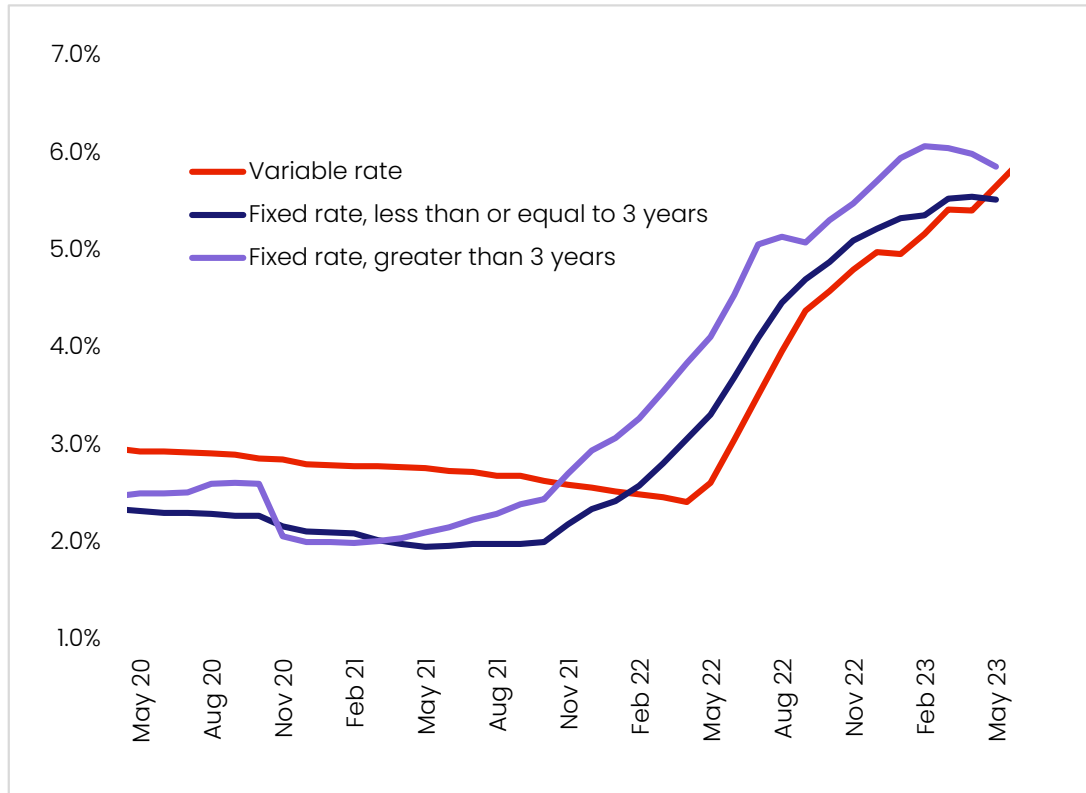


HOUSING CREDIT

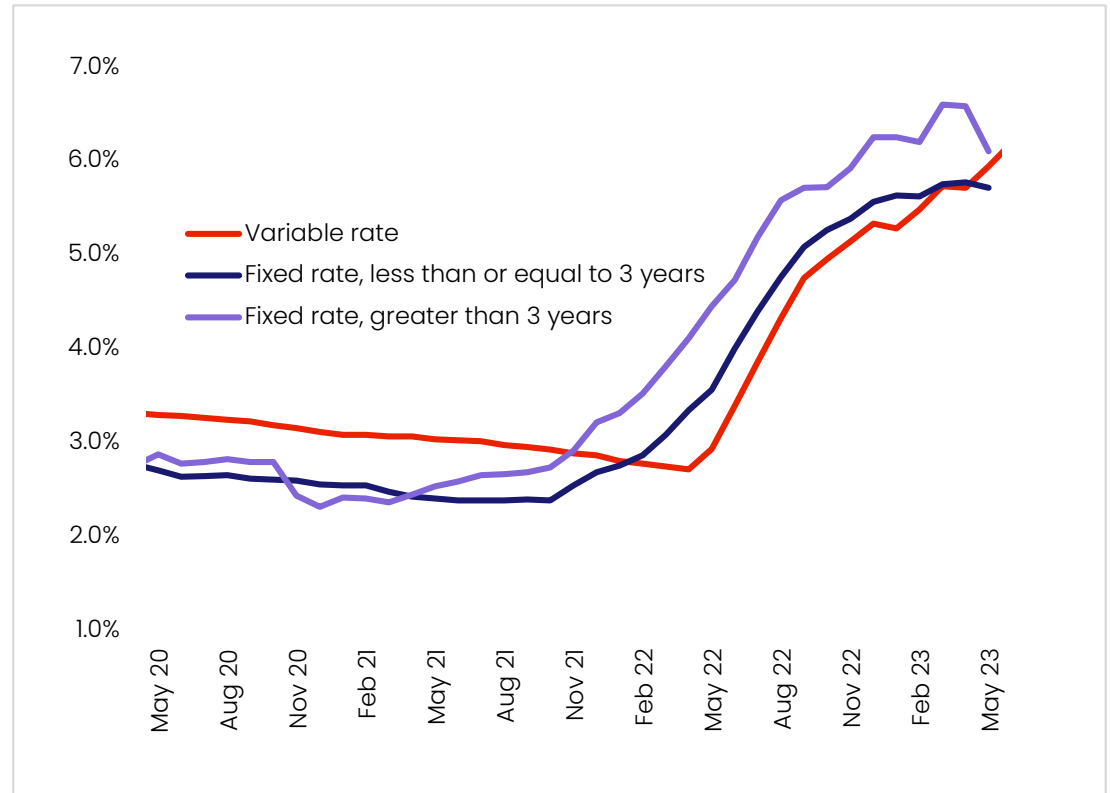
Through May, average new variable rates were 5.66% for owner occupiers and 5.94% for investors. Average fixed rates with a fixed term of three years or more are now slightly lower than average variable rates for both borrower types.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

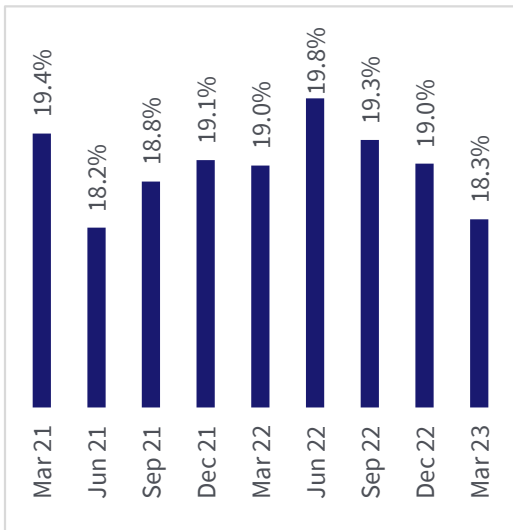


Source: RBA

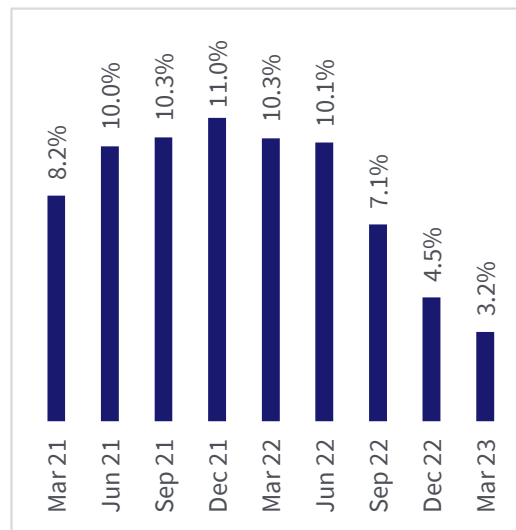
Mortgage originations for 'riskier' types of lending trended notably lower through the March quarter of 2023.

The portion of loans originated with a debt-to-income ratio of six or more fell to 7.5% (down from 23.1% in the March 2022 quarter), and loan to income ratios of six or more dropped to 3.2% in the quarter.

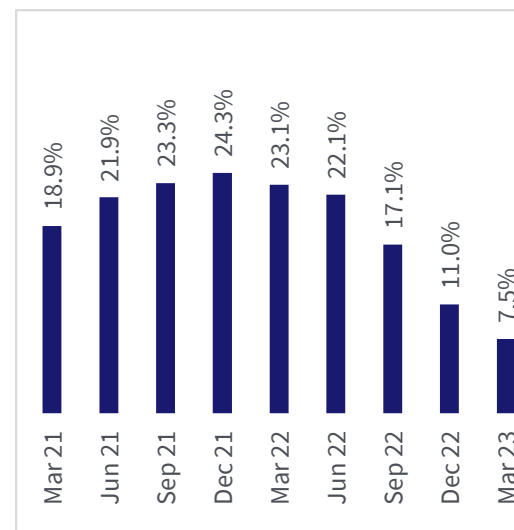
% of loans on interest only terms



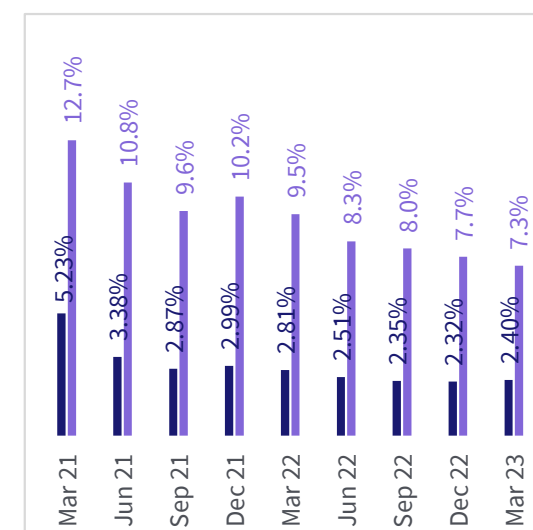
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



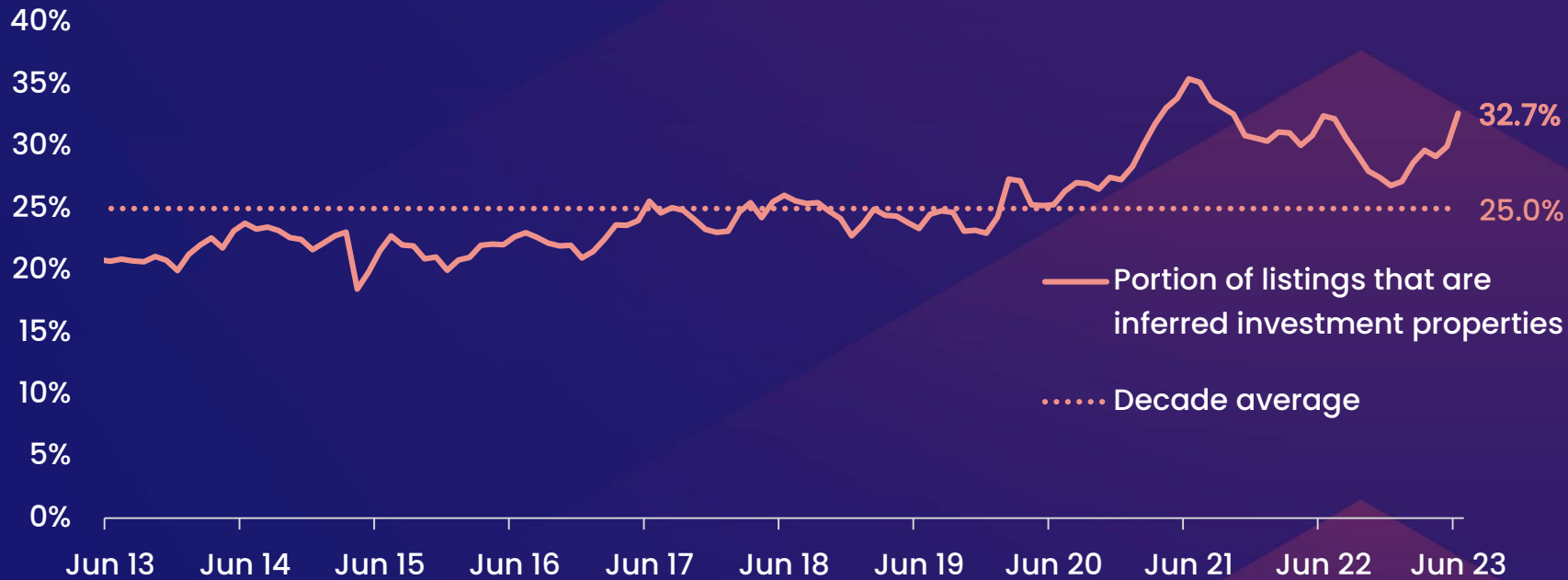
■ Owner occupiers
■ Investors

Source: APRA

Chart of the month

CoreLogic estimates that a relatively high portion of new listings added to the market are investment properties

Portion of monthly new listings owned by investors, national



Source: CoreLogic (based on monthly volume of new listings inferred to be investment properties)

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	Portion of investor-owned listings	Based on monthly volume of new listings inferred to be investment properties. Inference is based on the sale listing being preceded by a rent listing within the past eight years.

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