

May 2023

Monthly Housing Chart Pack

Unlocking smarter property
decisions



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$9.5 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.

473,724

GROSS VALUE OF SALES P.A.

\$416.4 Billion

Australian dwelling values

Overview

3 MONTHS

1.0%

National home values rose 1% in the three months to April. This marks the first quarterly lift in home values since May last year.

12 MONTHS

-8.0%

Dwelling values in Australia are -8.0% lower over the past 12 months, leaving the annual decline steady on the 12 months to March.

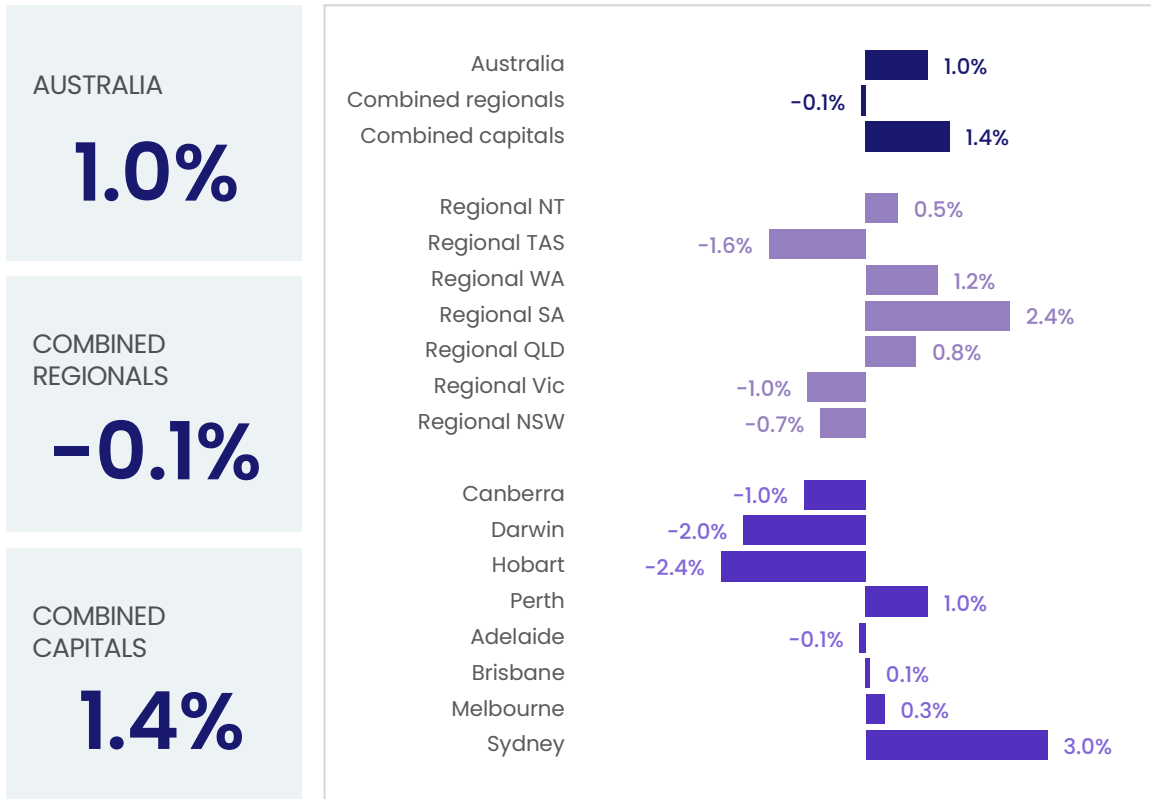
CAPITAL CITIES

The combined capital cities dwelling market value rose 0.7% in the month of April, following a 0.8% lift in March. This takes dwelling values 1.4% higher from a trough in February this year.

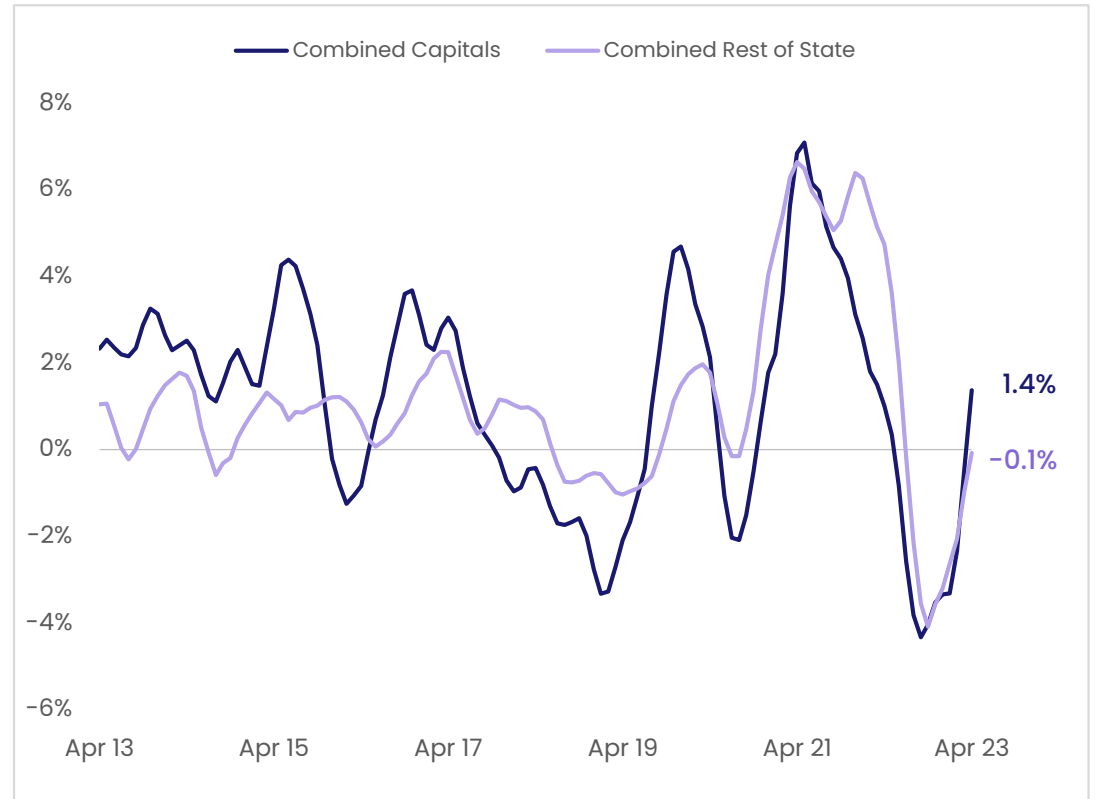
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to April 2023



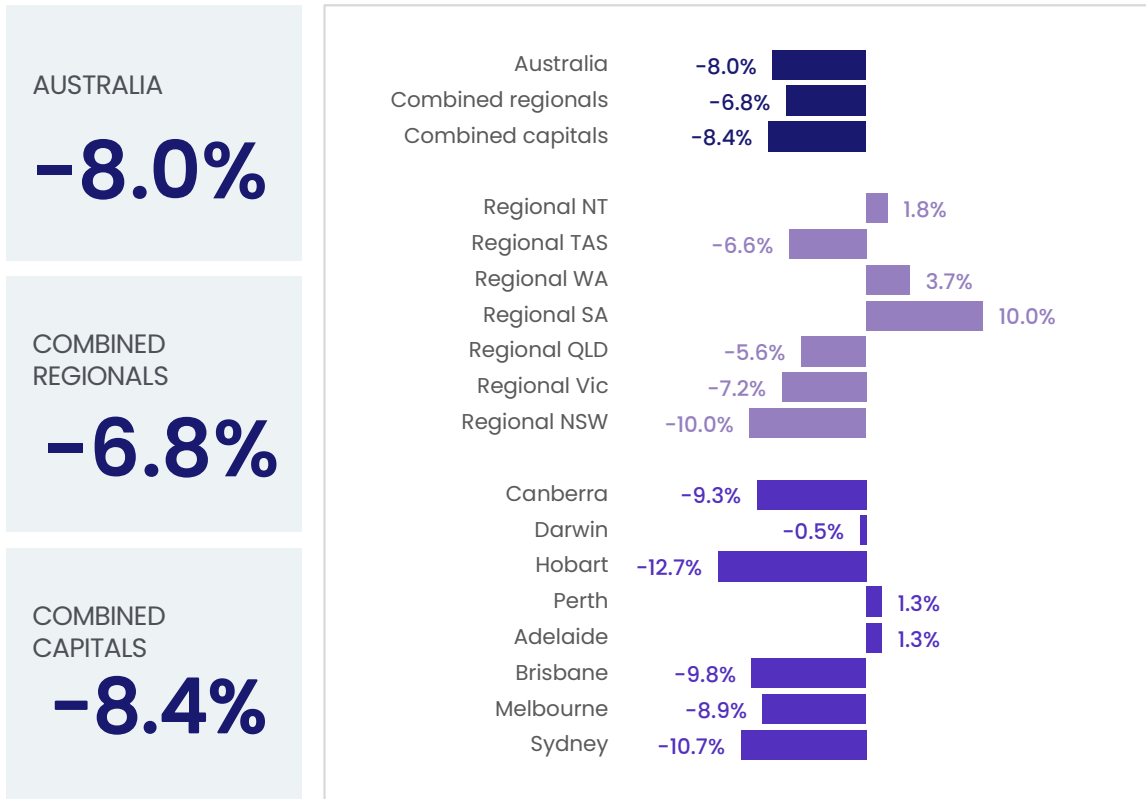
Rolling quarterly change in dwelling values



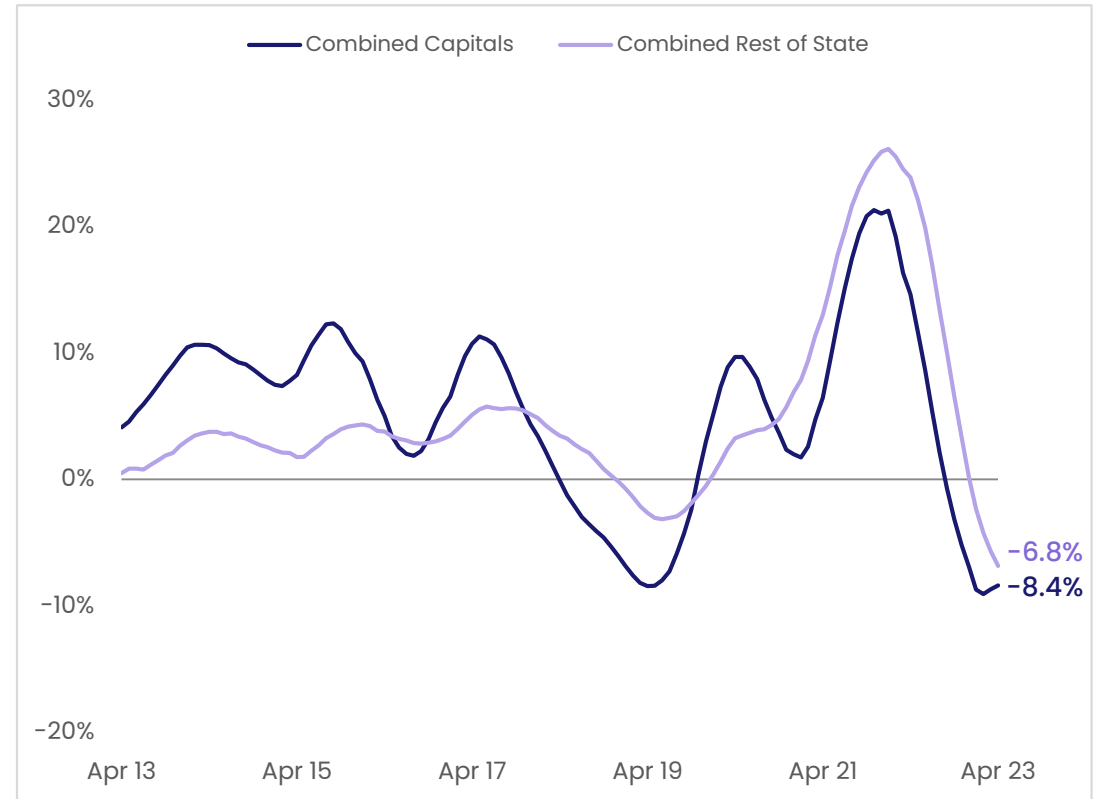
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to April 2023



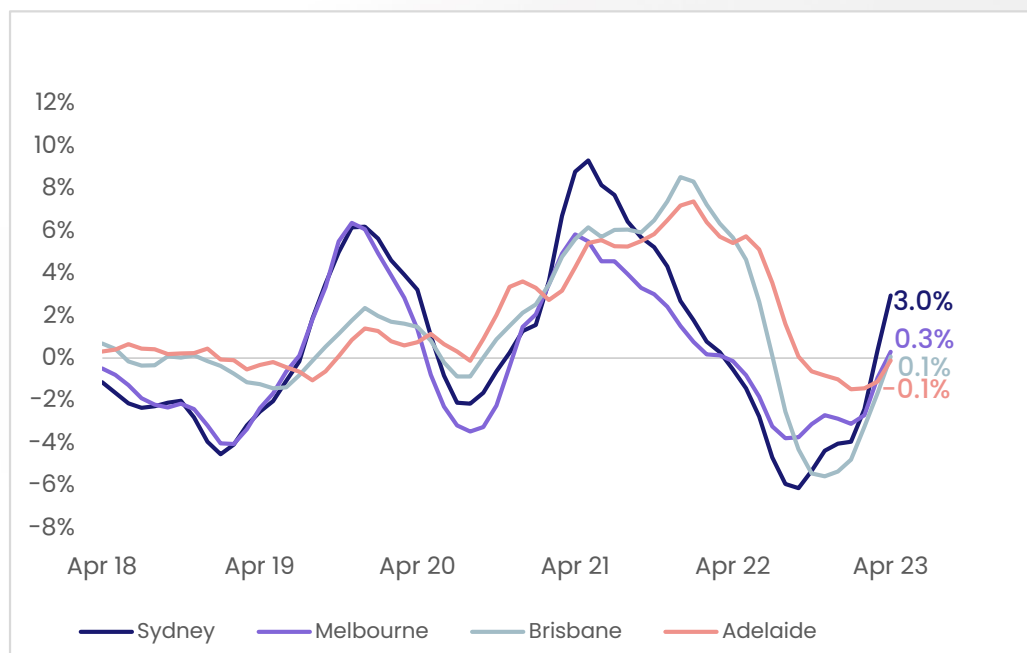
Rolling annual change in dwelling values



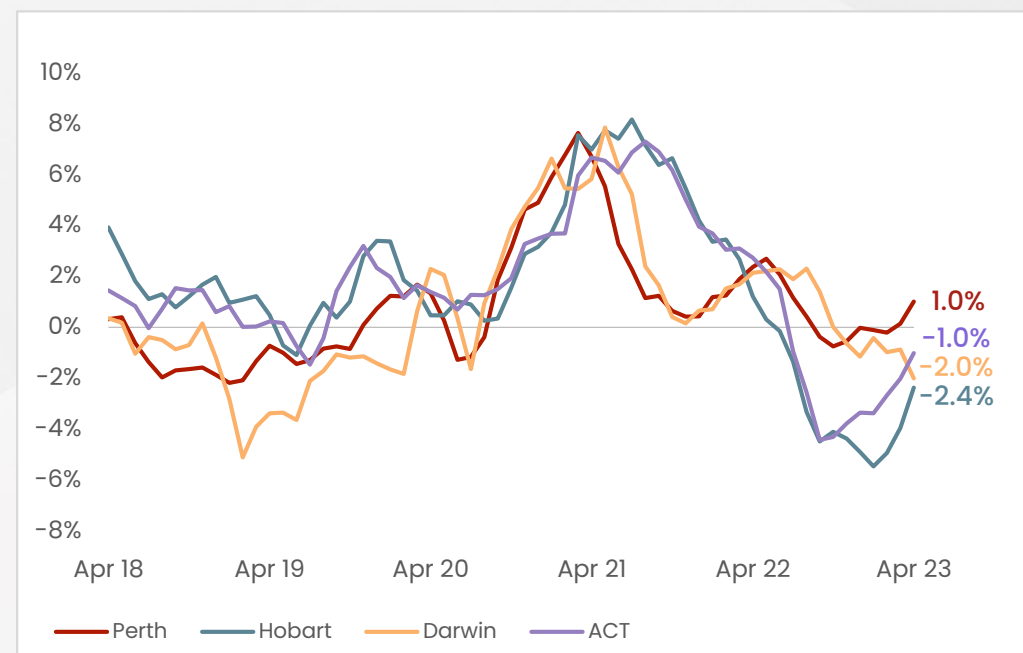
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



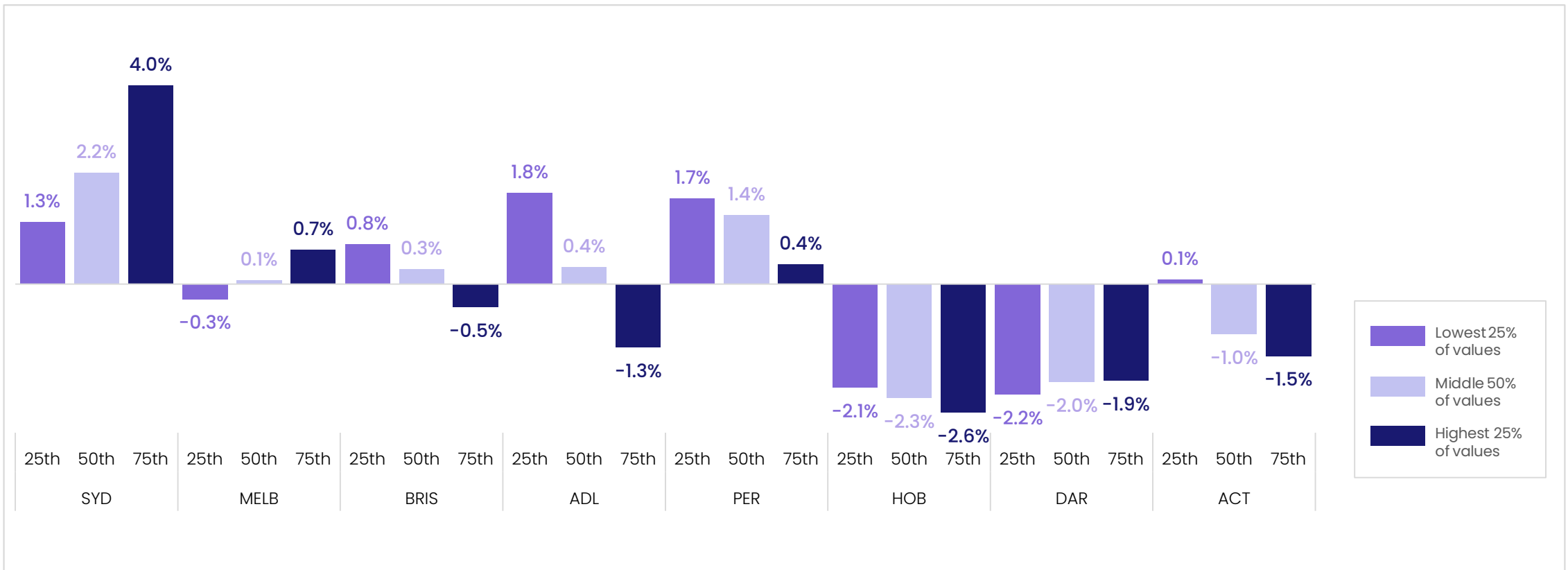
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



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 0.6% in the 28 days ending May 8th.

The growth trajectory for housing across the combined capitals looked more favorable since the pace of value falls began to ease in February. However, value increases have seen a slight easing in recent weeks.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In April Sydney dwelling values rose by

1.3%

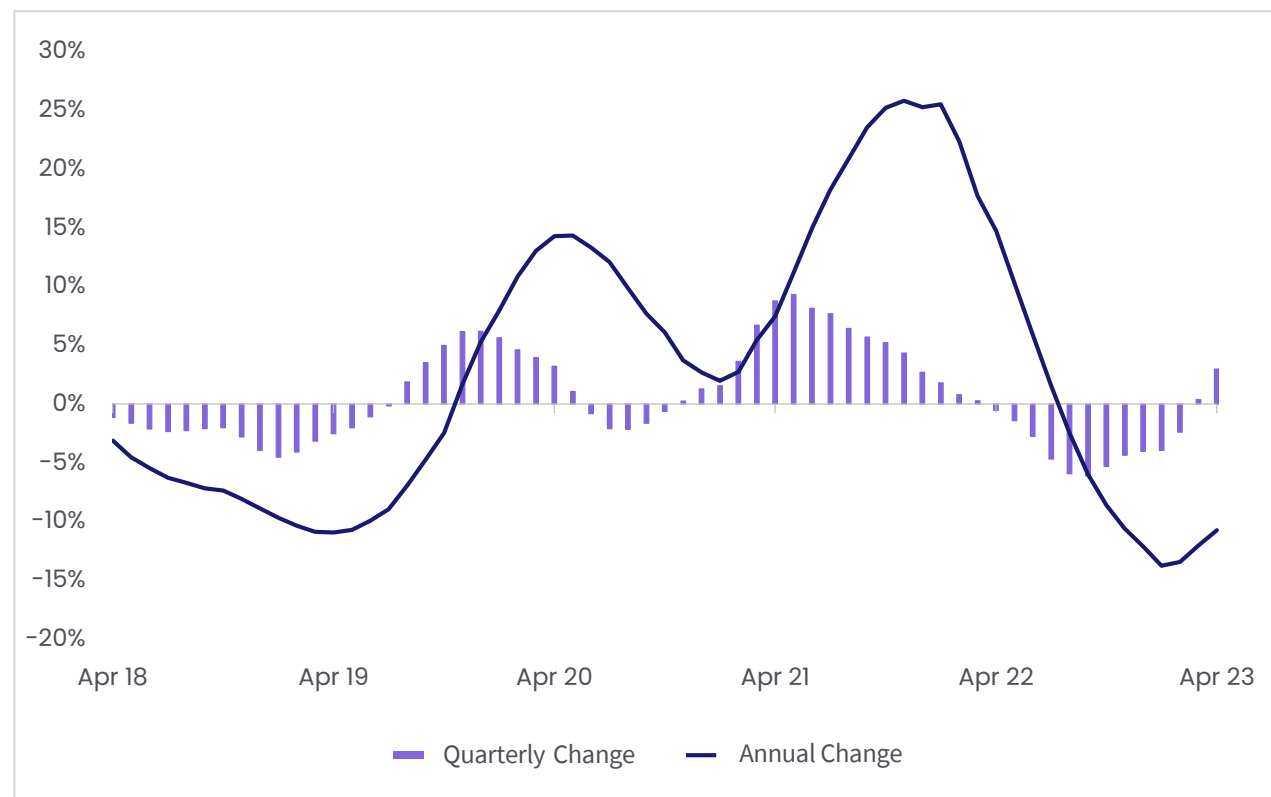
Over the quarter dwelling values increased by

3.0%

Over the past year dwelling values decreased by

-10.7%

Sydney dwelling values are now -11.2% below the record high, which was in January 2022.



HOUSING CYCLES

Melbourne

In April Melbourne dwelling values rose by

0.1%

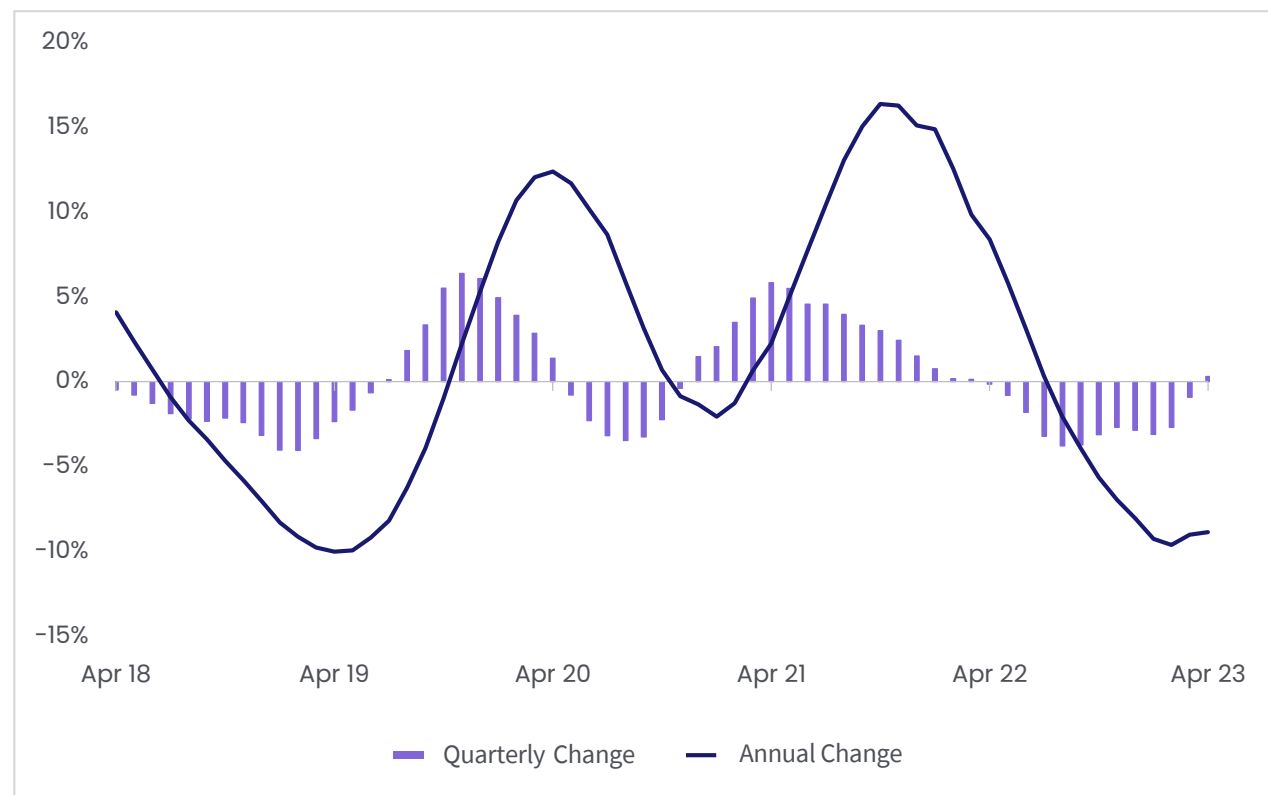
Over the quarter dwelling values increased by

0.3%

Over the past year dwelling values decreased by

-8.9%

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



HOUSING CYCLES

Brisbane

In April Brisbane dwelling values rose by

0.3%

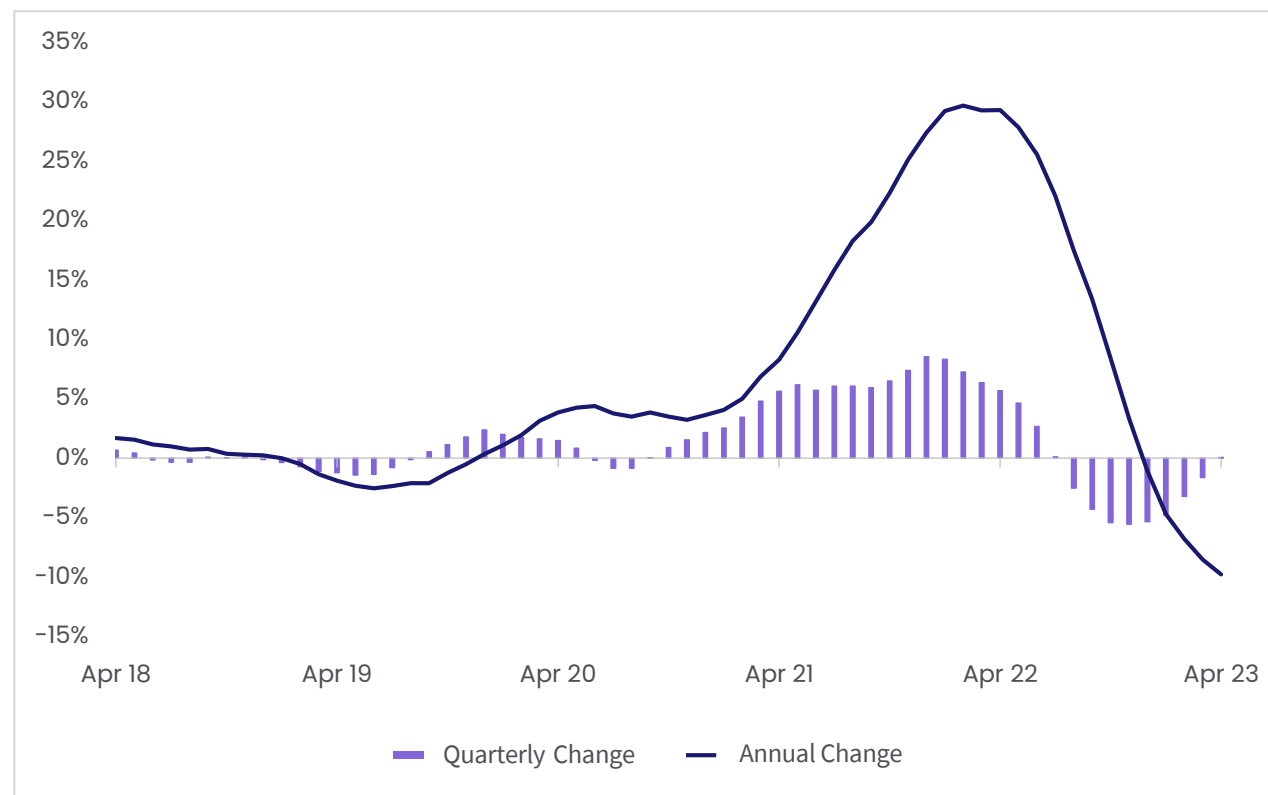
Over the quarter dwelling values increased by

0.1%

Over the past year dwelling values decreased by

-9.8%

Brisbane dwelling values are now -10.7% below the record high, which was in June 2022.



HOUSING CYCLES

Adelaide

In April Adelaide dwelling values rose by

0.2%

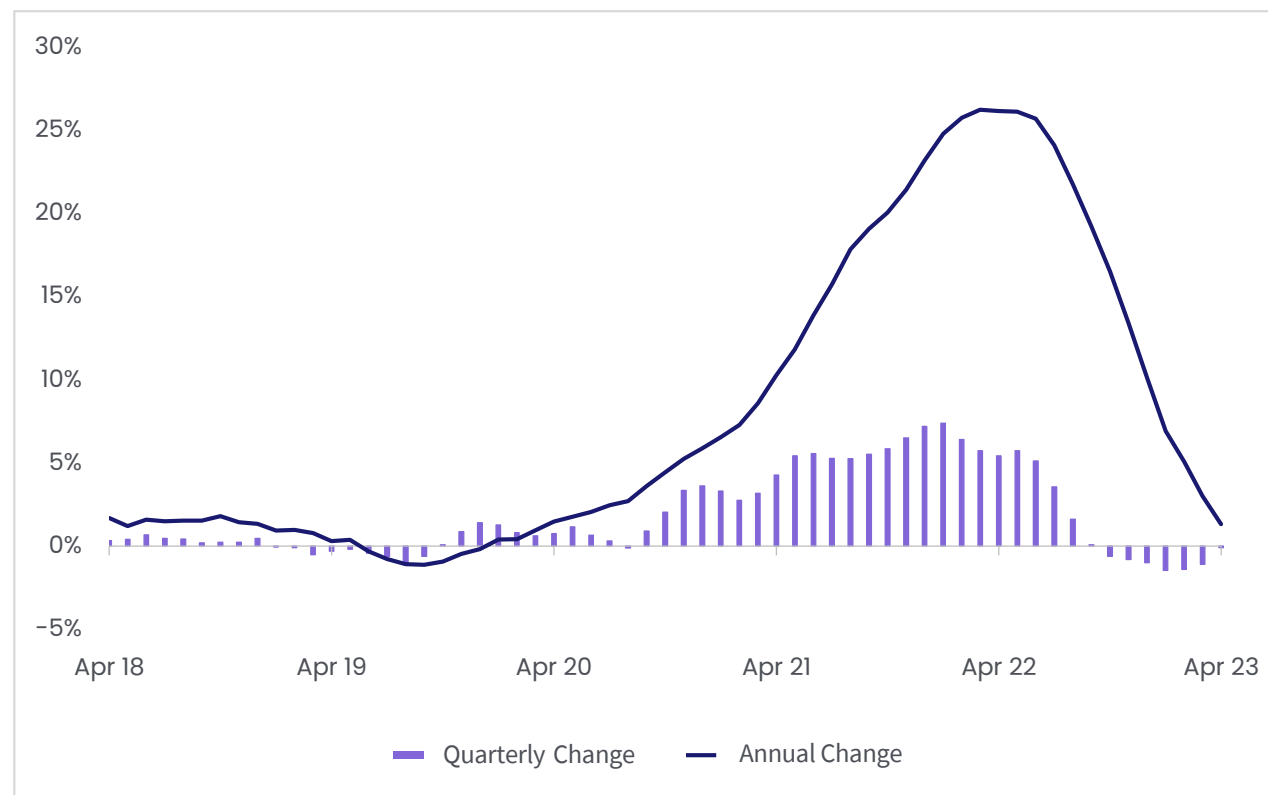
Over the quarter dwelling values decreased by

-0.1%

Over the past year dwelling values increased by

1.3%

Adelaide dwelling values are now -2.2% below the record high, which was in July 2022.



HOUSING CYCLES

Perth

In April Perth dwelling values rose by

0.6%

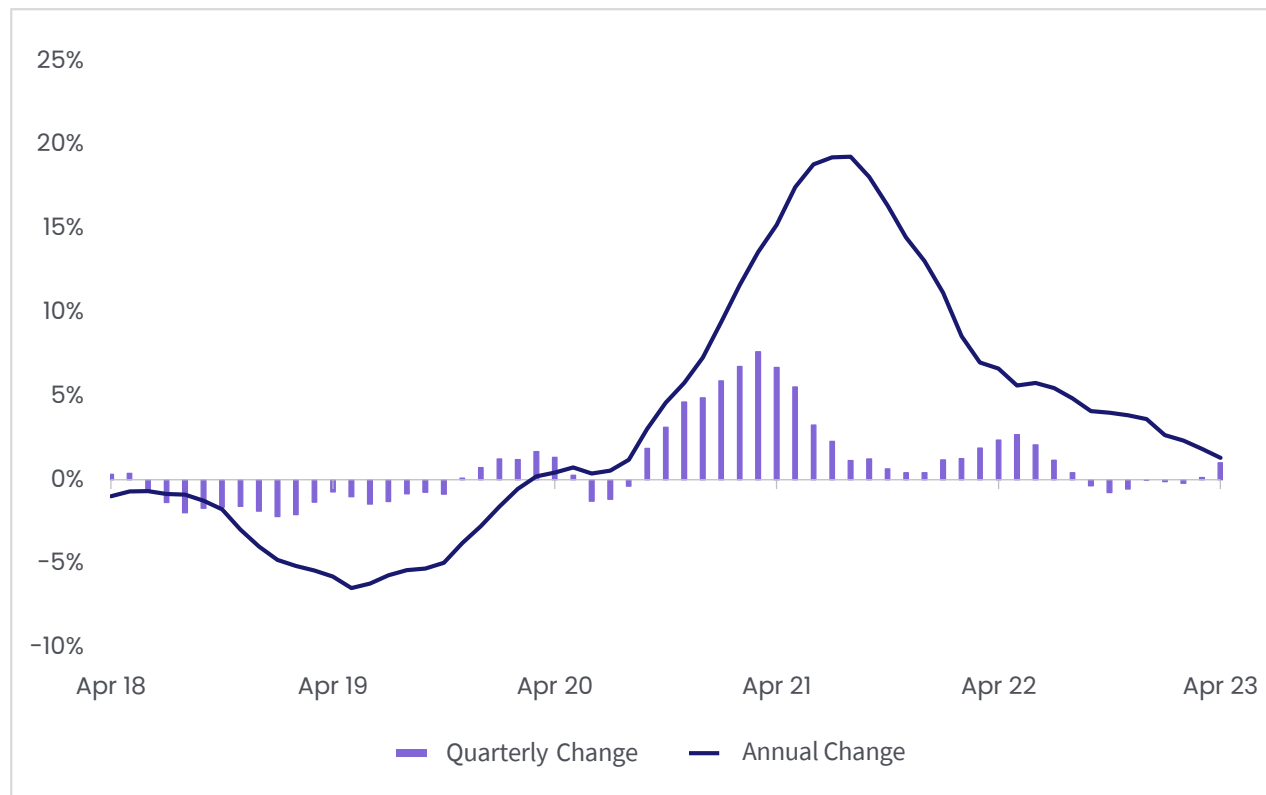
Over the quarter dwelling values increased by

1.0%

Over the past year dwelling values increased by

1.3%

Perth dwelling values are now at a record high.



HOUSING CYCLES

Hobart

In April Hobart dwelling values were unchanged

0.0%

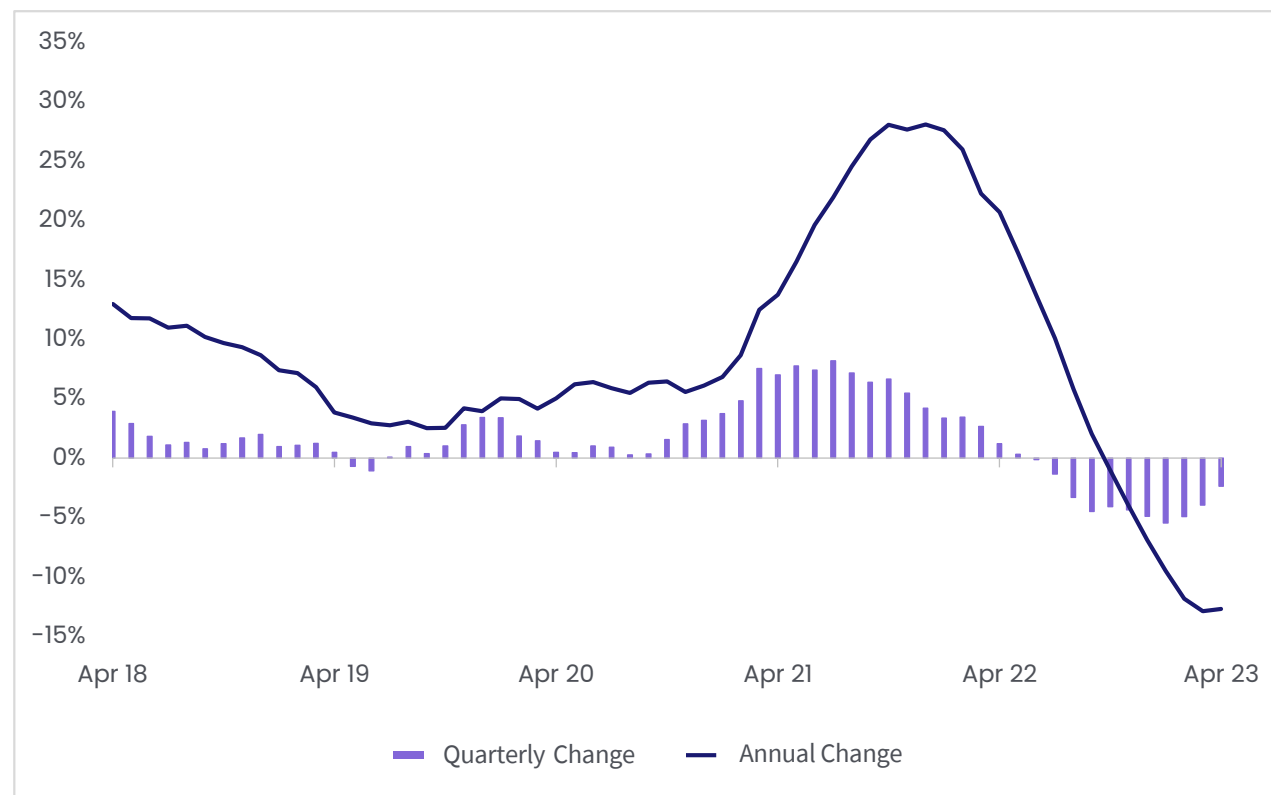
Over the quarter dwelling values decreased by

-2.4%

Over the past year dwelling values decreased by

-12.7%

Hobart dwelling values are now -13.0% below the record high, which was in May 2022



HOUSING CYCLES

Darwin

In April Darwin dwelling values declined

-1.2%

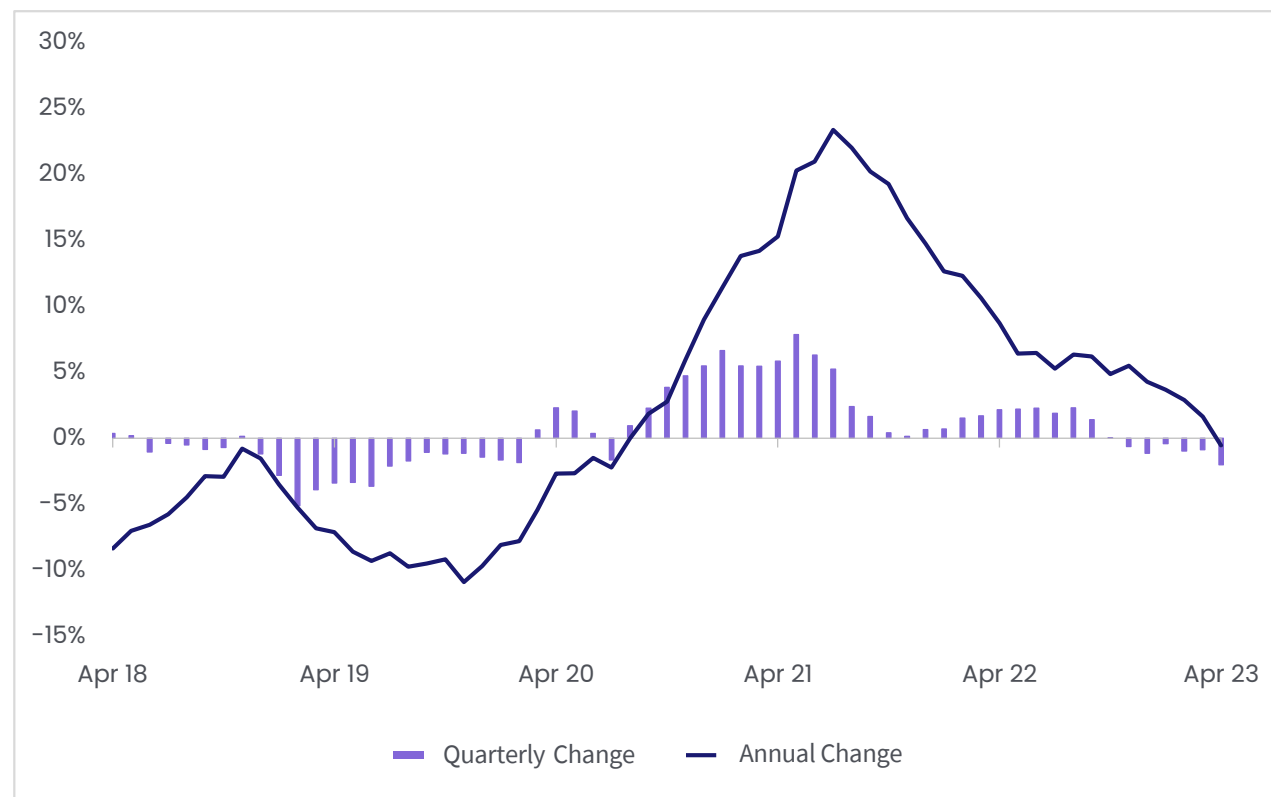
Over the quarter dwelling values decreased by

-2.0%

Over the past year dwelling values decreased by

-0.5%

Darwin dwelling values are now -13.0% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In April Canberra dwelling values were unchanged

0.0%

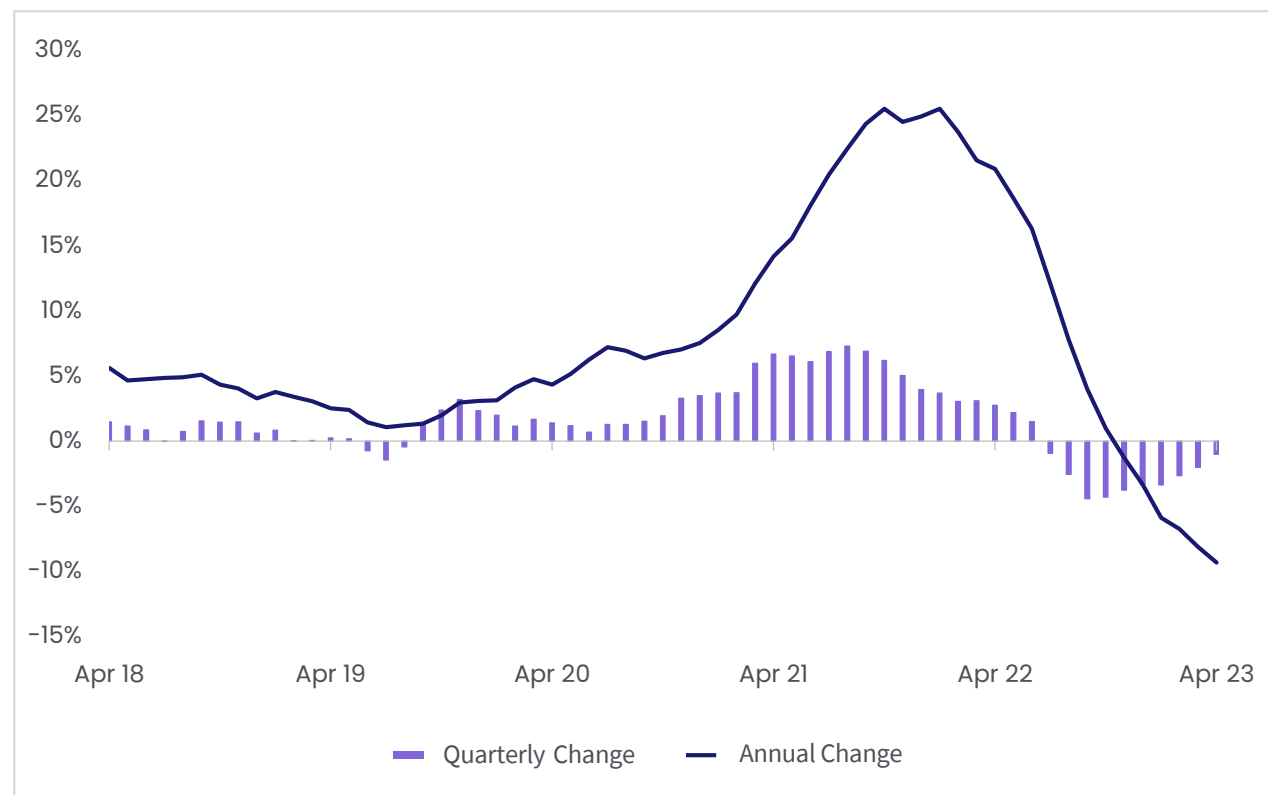
Over the quarter dwelling values decreased by

-1.0%

Over the past year dwelling values decreased by

-9.3%

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



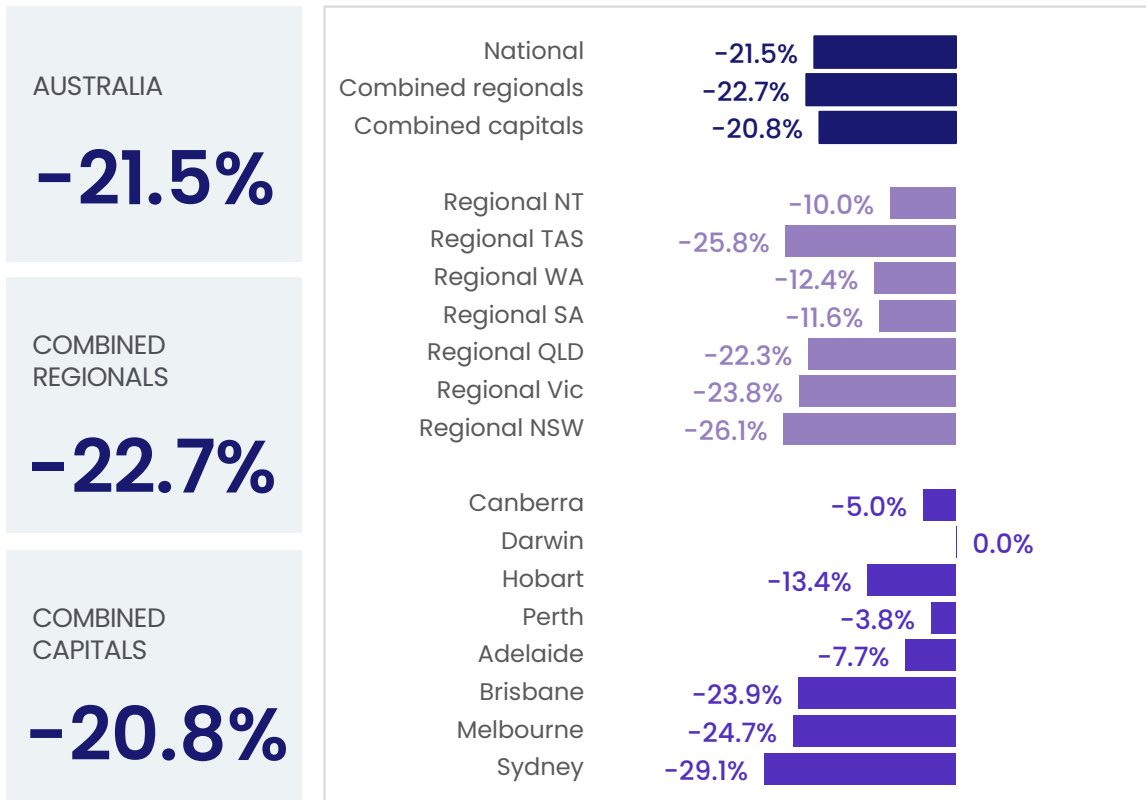
Sales and listings



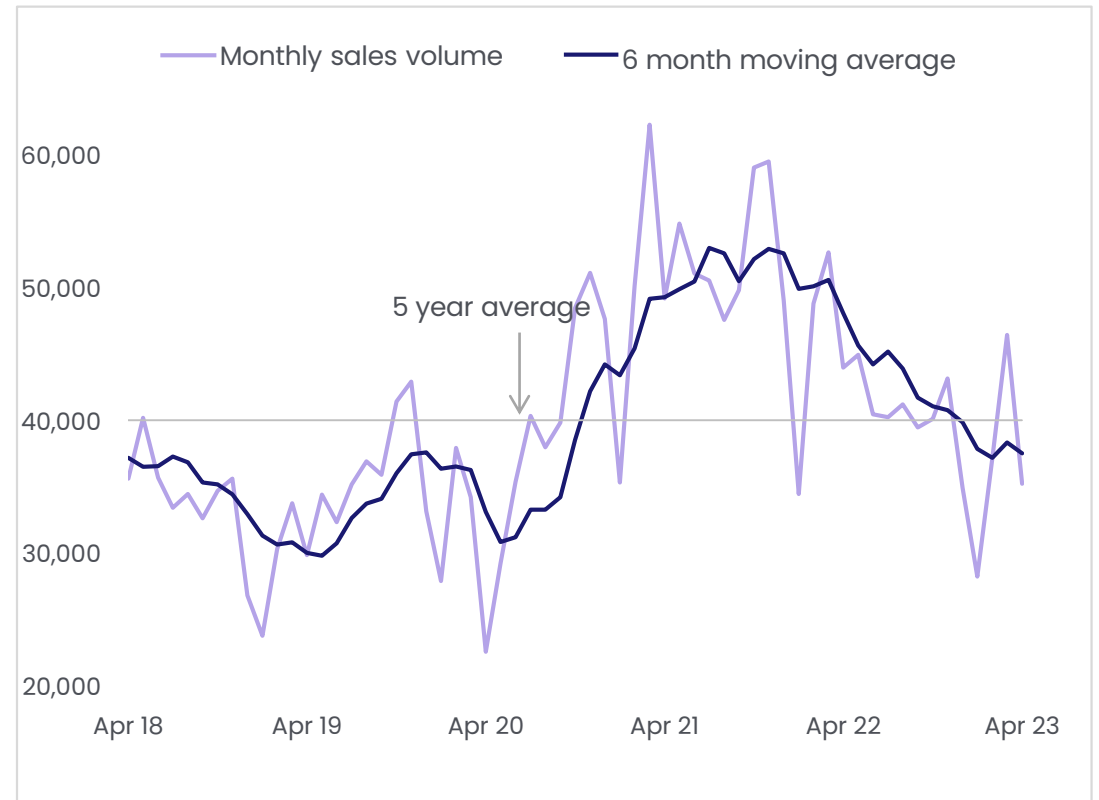
NATIONAL SALES

The number of sales trended seasonally lower through April, with CoreLogic estimating 35,398 sales in the month nationally. However, sales are fairly on-par with what is typically observed this time of year. The number of sales are down -21.5% over the year, though sales are easing from a period of particularly strong selling activity.

Change in sales volumes, twelve months to April 2023



Monthly sales with six month moving average, National

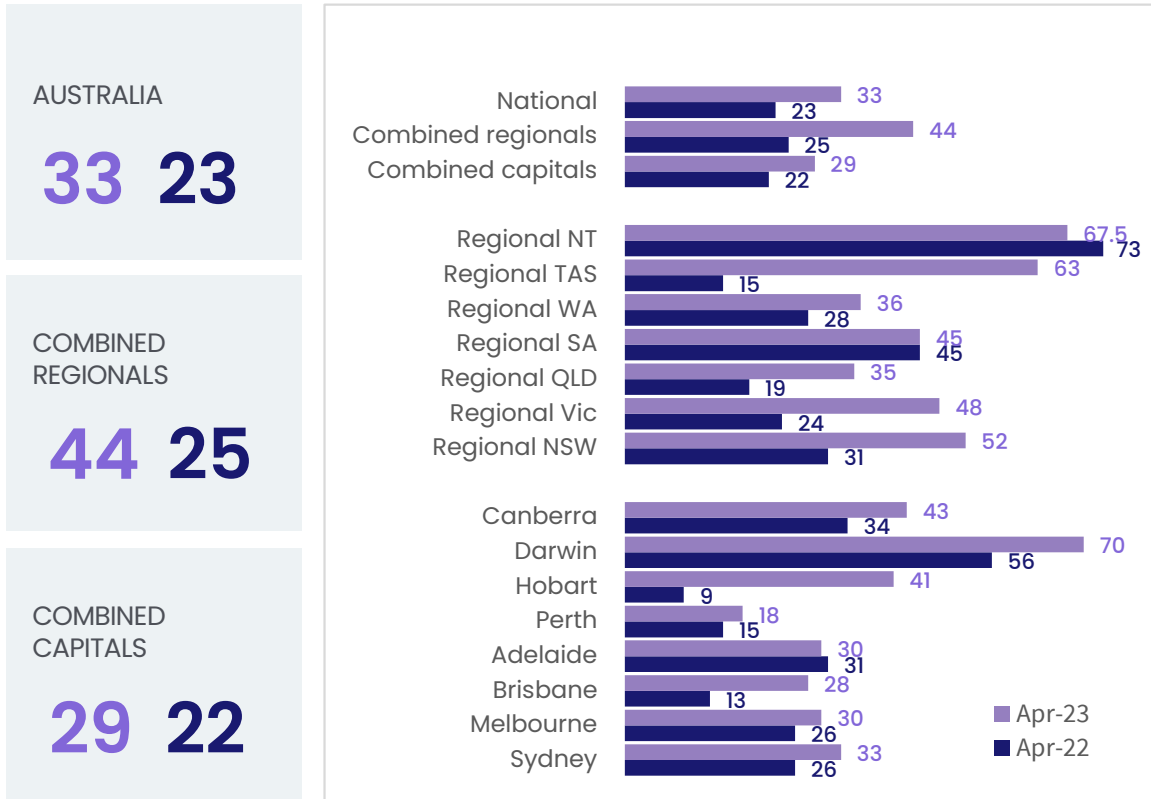


Note: recent months of sales volumes are modelled estimates, and are subject to revision

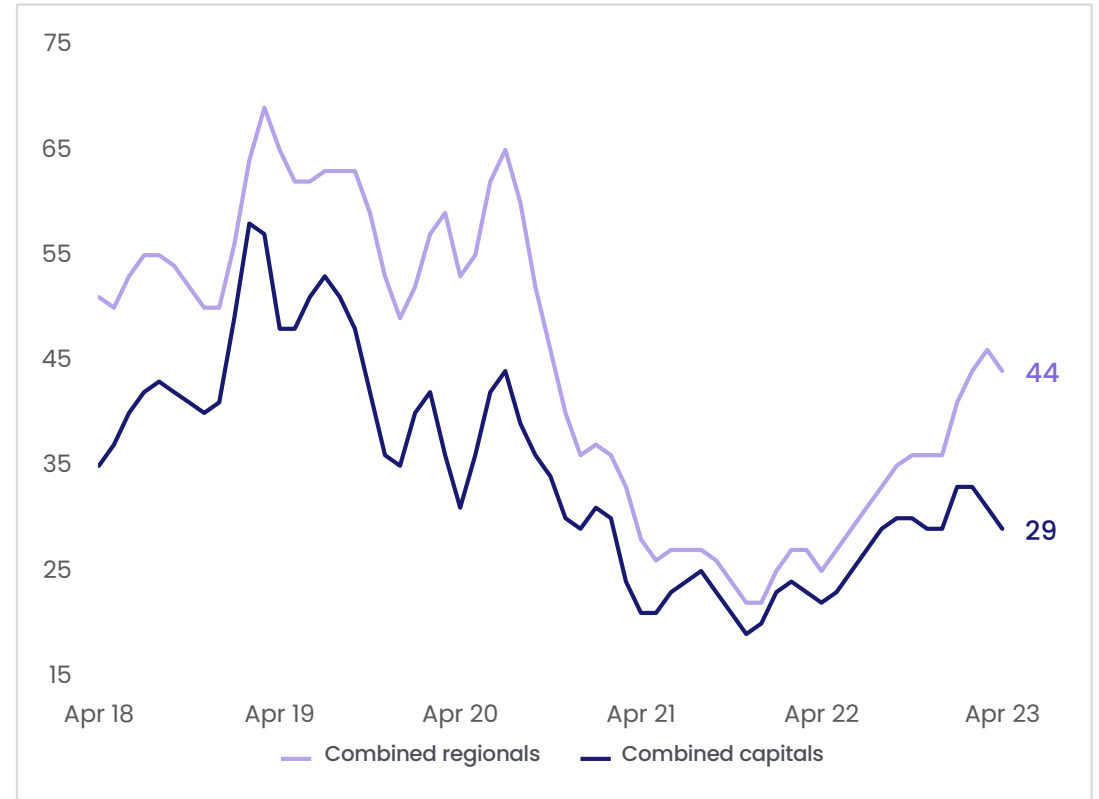
MEDIAN DAYS ON MARKET

The amount of time it takes to sell property is starting to pivot. Median days on market nationally is down to 33 in the three months to April. This has fallen from 37 days in the three months to February.

Median days on market – three months to April 2023



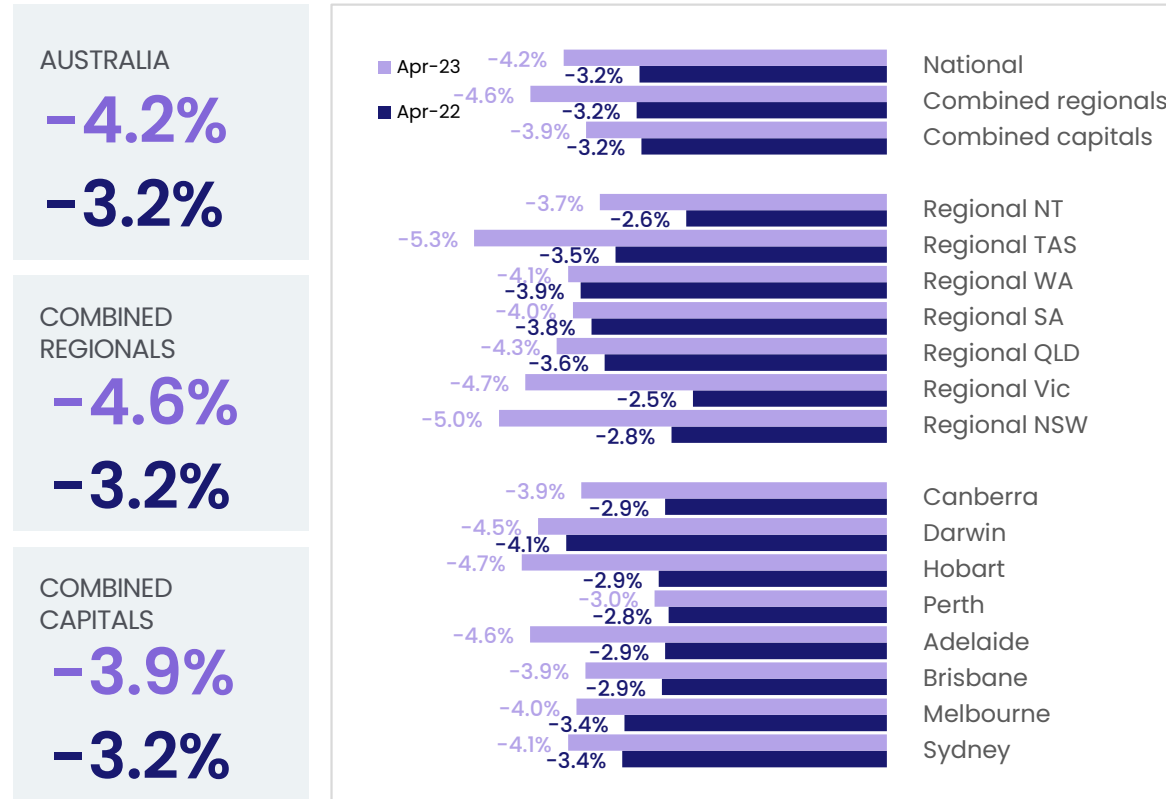
Median days on market



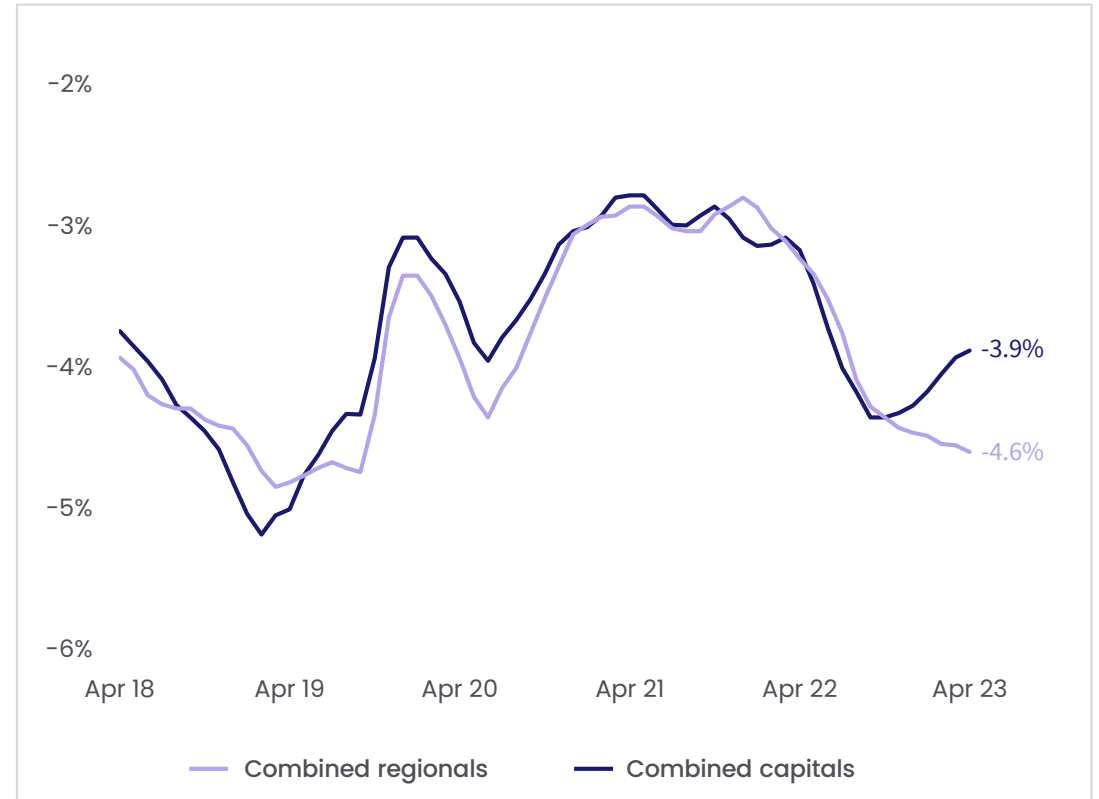
VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property across the combined capital cities market. The median vendor discount across the combined capital cities has eased from -4.35% in the September quarter of 2022, to -3.88% in the three months to April 2023.

Median vendor discount – three months to April 2023



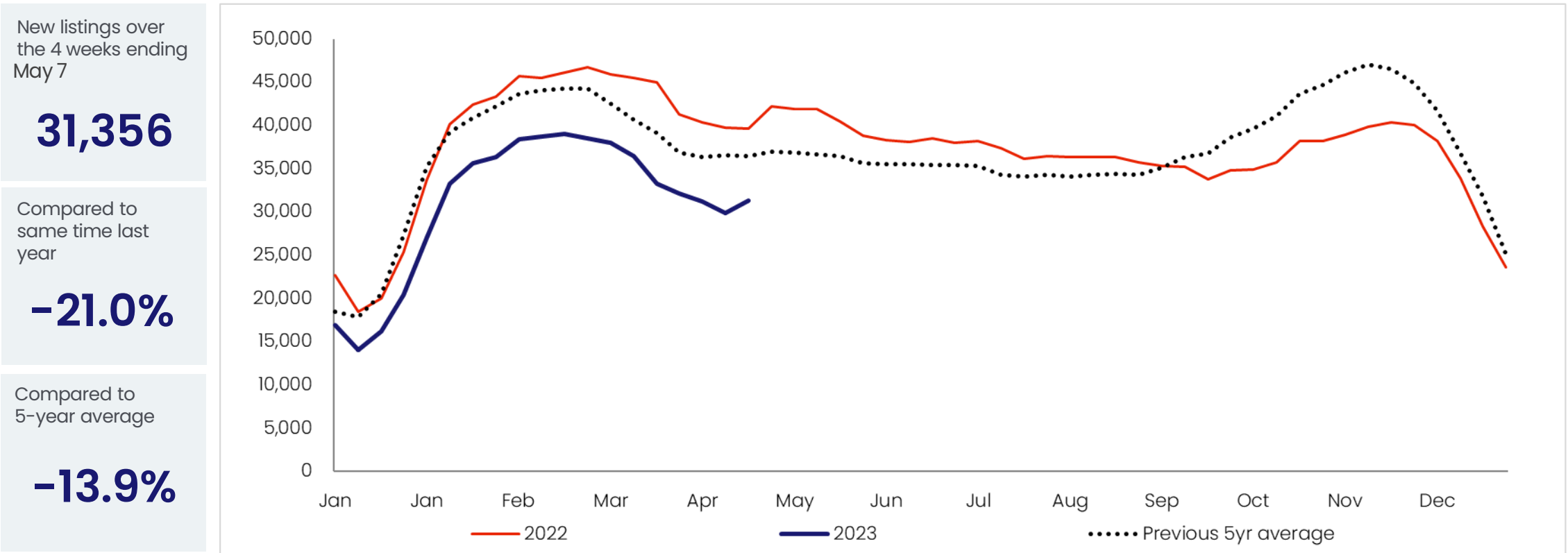
Median vendor discount



LISTINGS

In the four weeks to 7 May 2023, the volume of new listings totalled 31,356 nationally. New listings have seen a slight uptick following a string of public holidays, but are likely to trend seasonally lower through the cooler months of the year.

Number of new listings, National Dwellings



LISTINGS

At the national level, there were 137,629 listings observed over the four weeks to 7 May, 2023. Total listings are still markedly lower than the previous five-year average due to the relatively low volume of new selling decisions.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending May 7

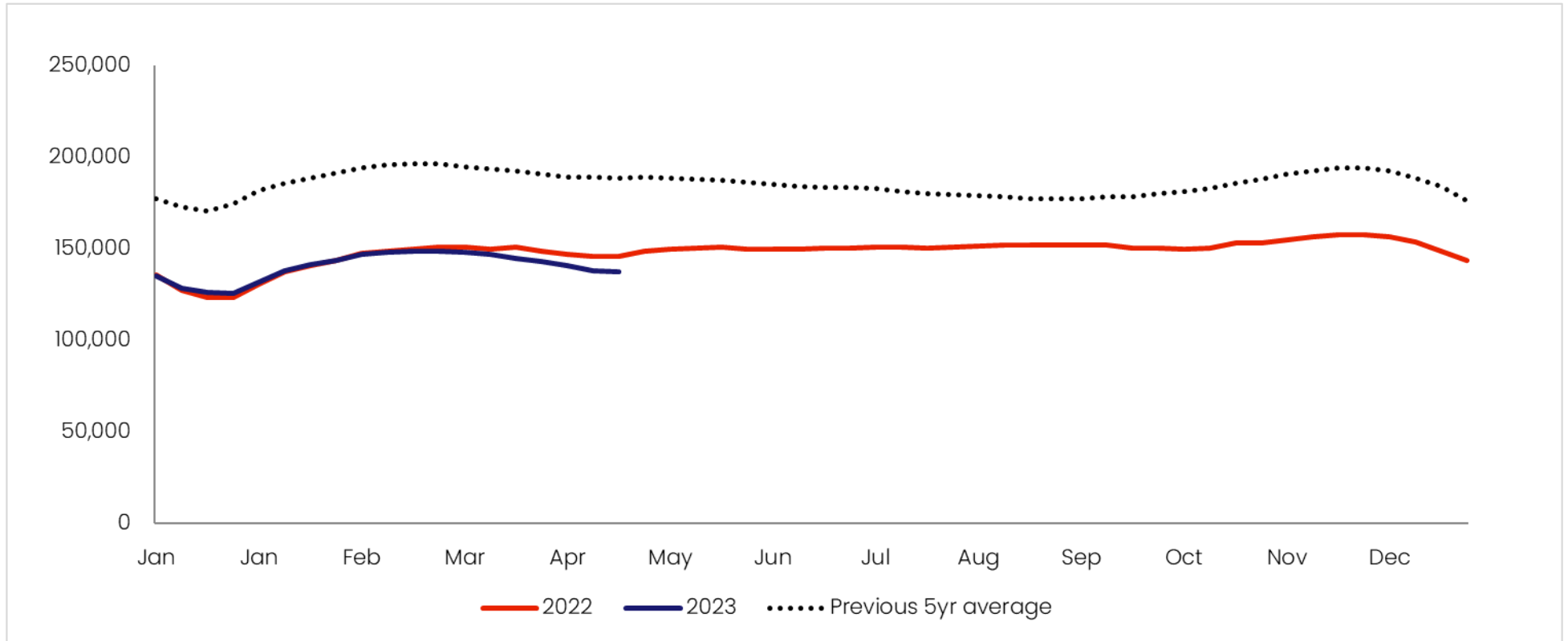
137,629

Compared to same time last year

-5.9%

Compared to 5-year average

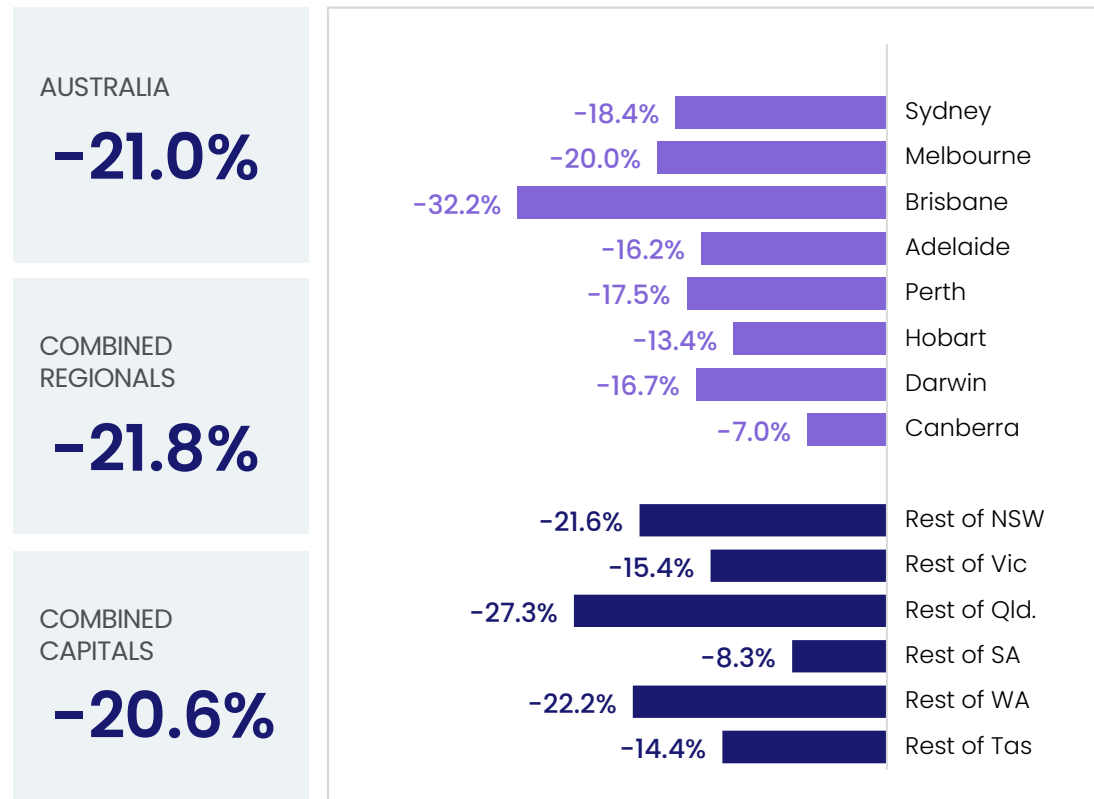
-27.2%



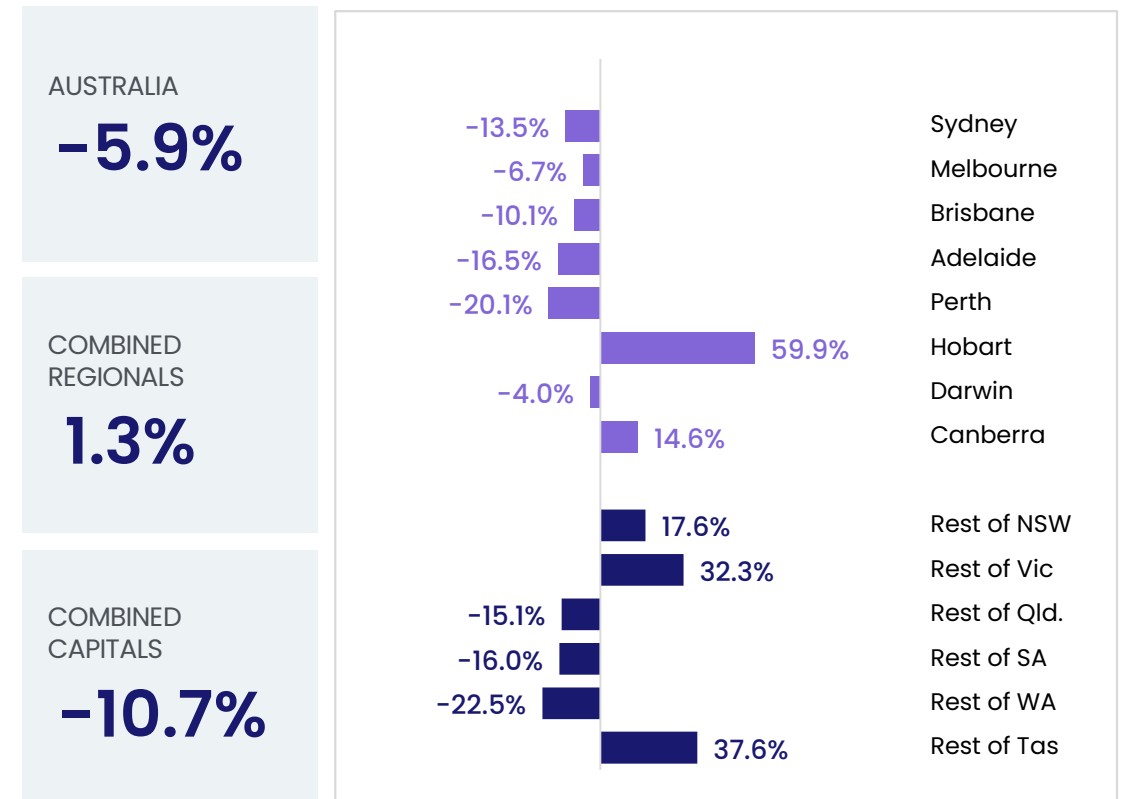
LISTINGS

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 May 2022.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

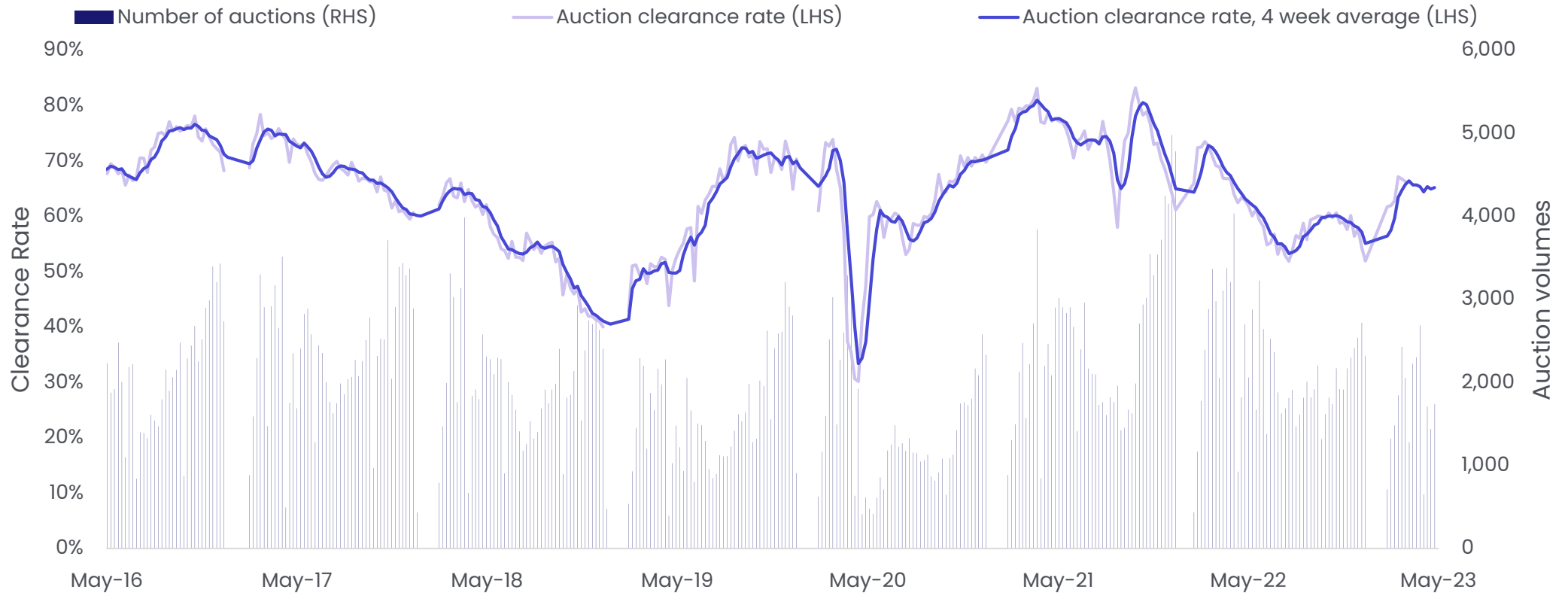


Data is for the four weeks ending 7 May

WEEKLY CLEARANCE RATES

The combined capital cities clearance rate averaged 65.2% in the four weeks ending 30 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 (65.4%).

Weekly clearance rates, combined capital cities

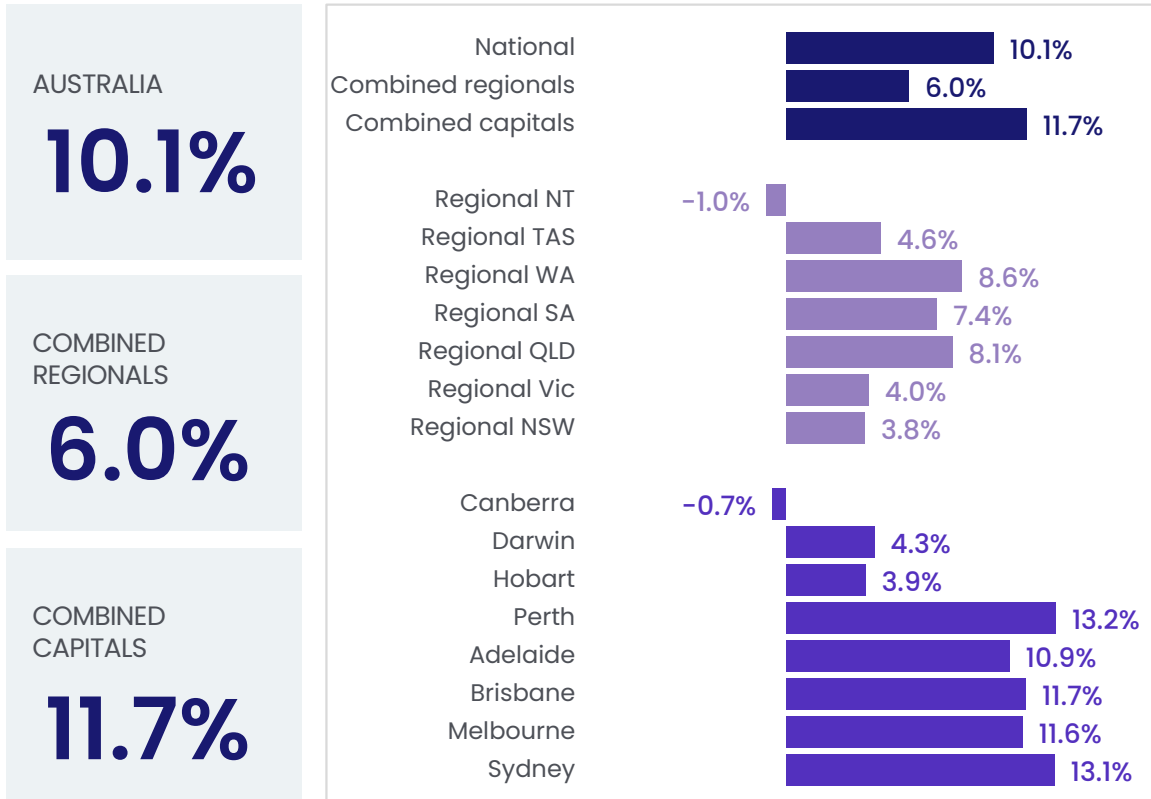


Rental market

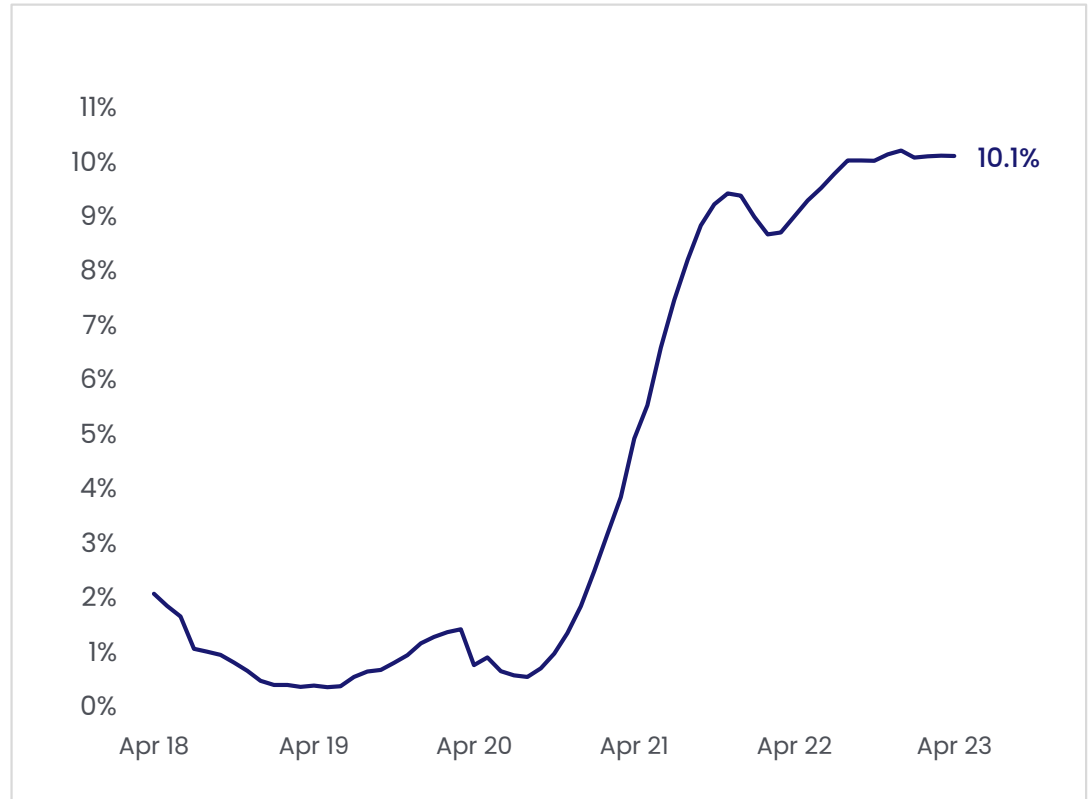
RENTAL RATES

Annual growth in rent values held steady on the previous month, at 10.1%. Across the combined capital cities, rent values rose 11.7% in the past 12 months, which was the highest annual increase on record.

Annual change in rental rates to April 2023



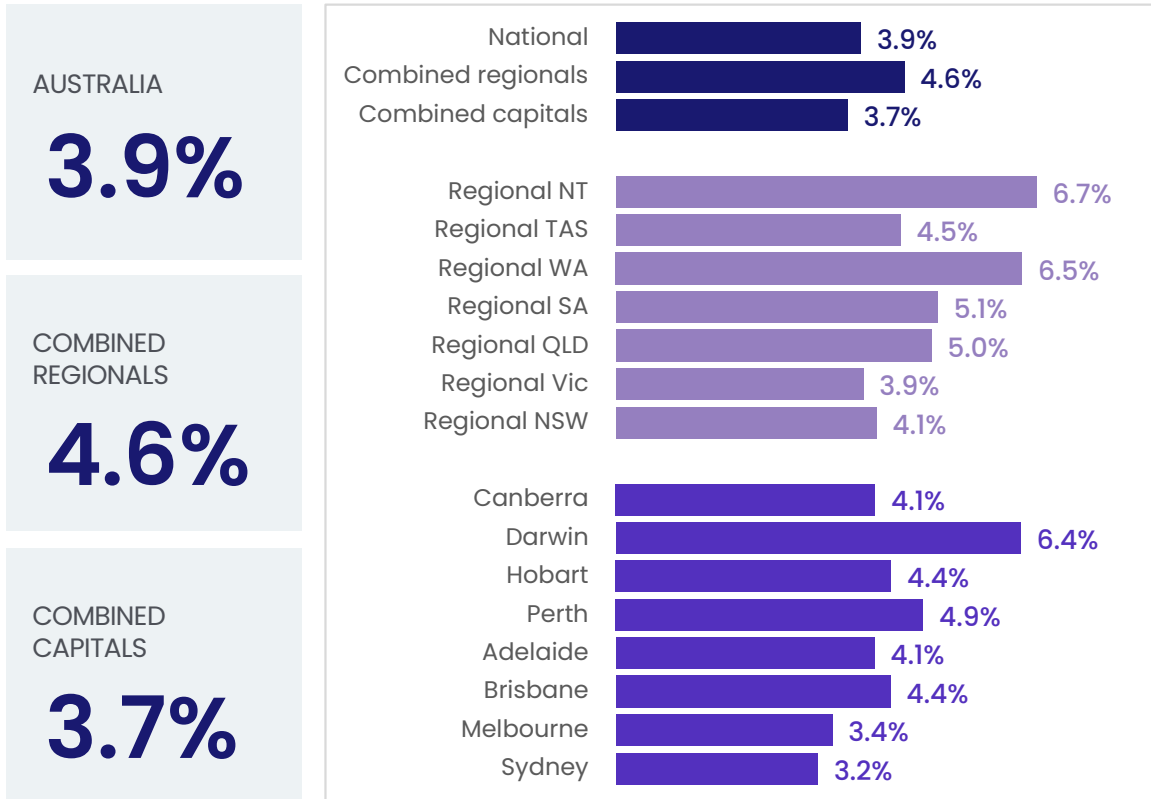
Annual change in rental rates - National



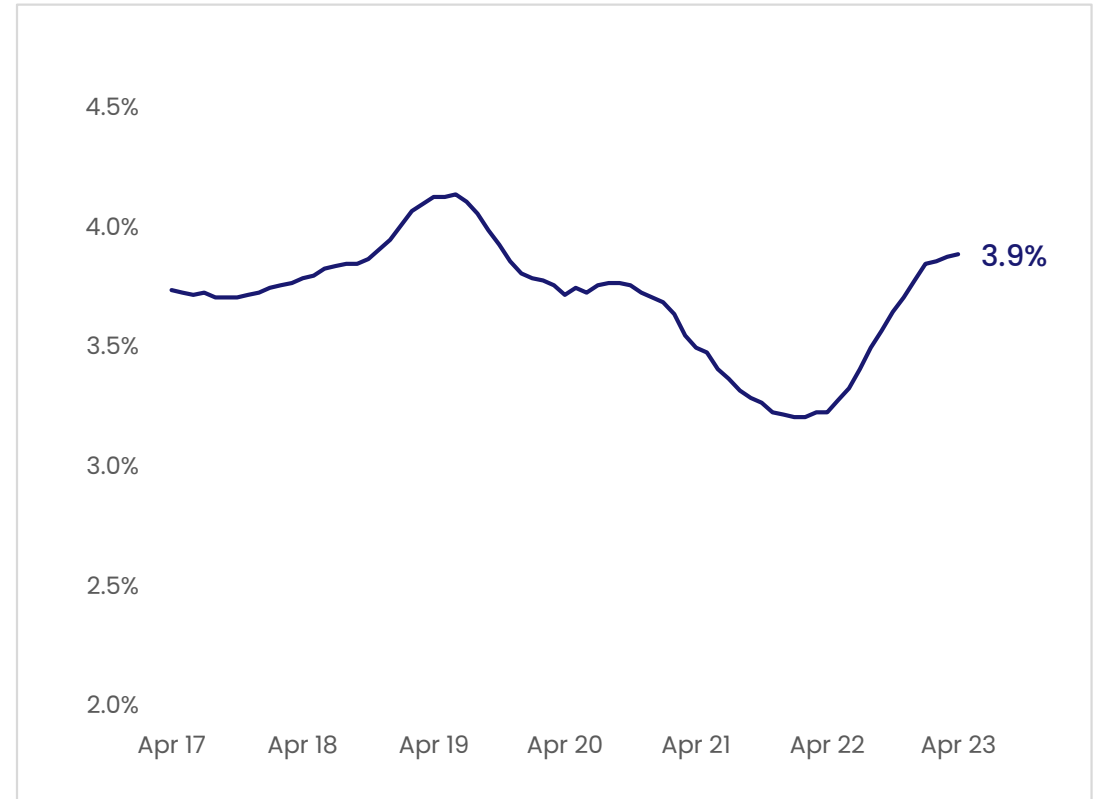
RENTAL YIELDS

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

Gross rental yields, April 2023



Gross rental yields

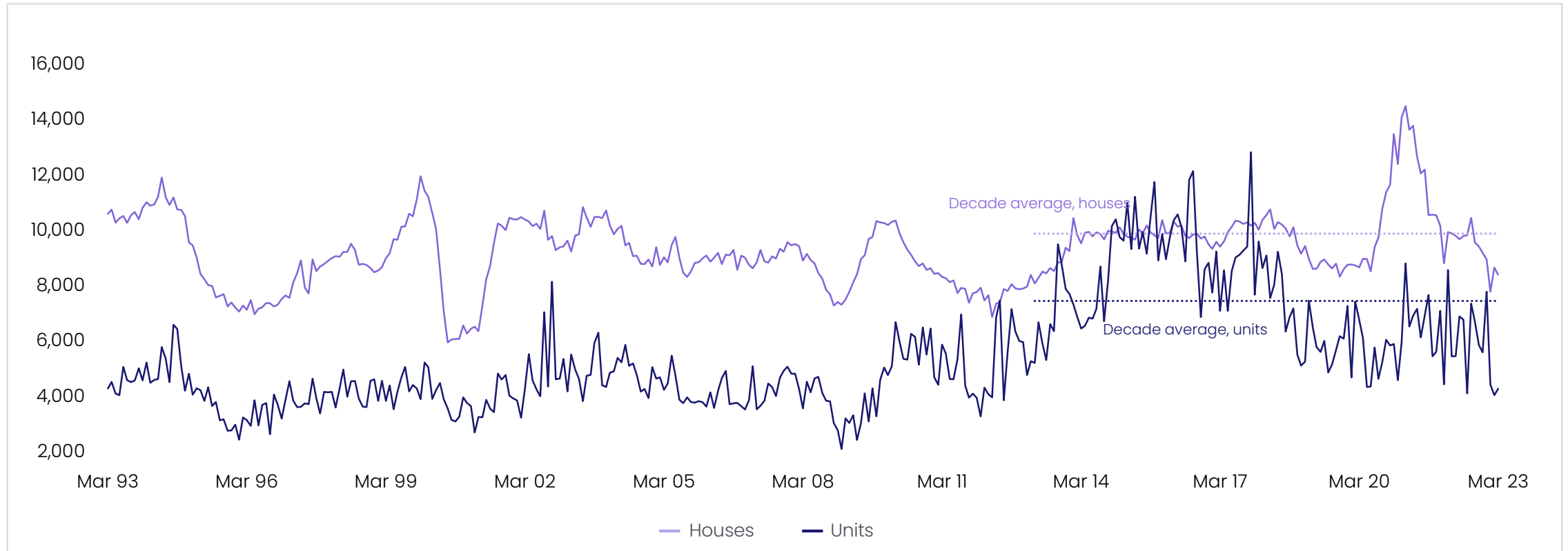


Dwelling approvals & housing credit

DWELLING APPROVALS

Monthly dwelling approvals fell slightly in the month of March, ticking -0.1% lower. A small uplift in unit approvals partially offset a fall in detached housing approvals, but both series are trending well below the decade average.

Monthly house v unit approvals, National



Source: ABS

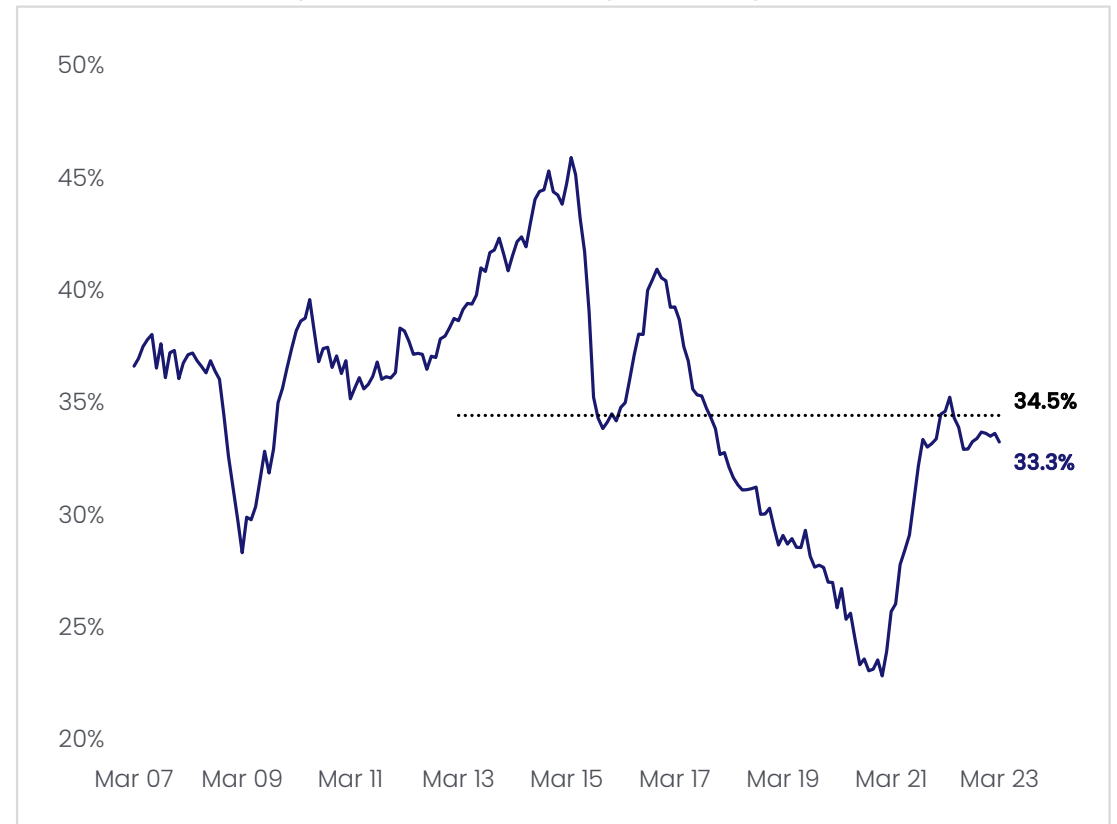
FINANCE & LENDING

New housing finance secured totaled \$24.0 billion in March, posting a strong monthly increase of 4.9% nationally. This is the first monthly rise since January last year, and follows more positive data flows on home values and sales volumes through March.

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



Portion of new lending for investment housing (excluding refinance)

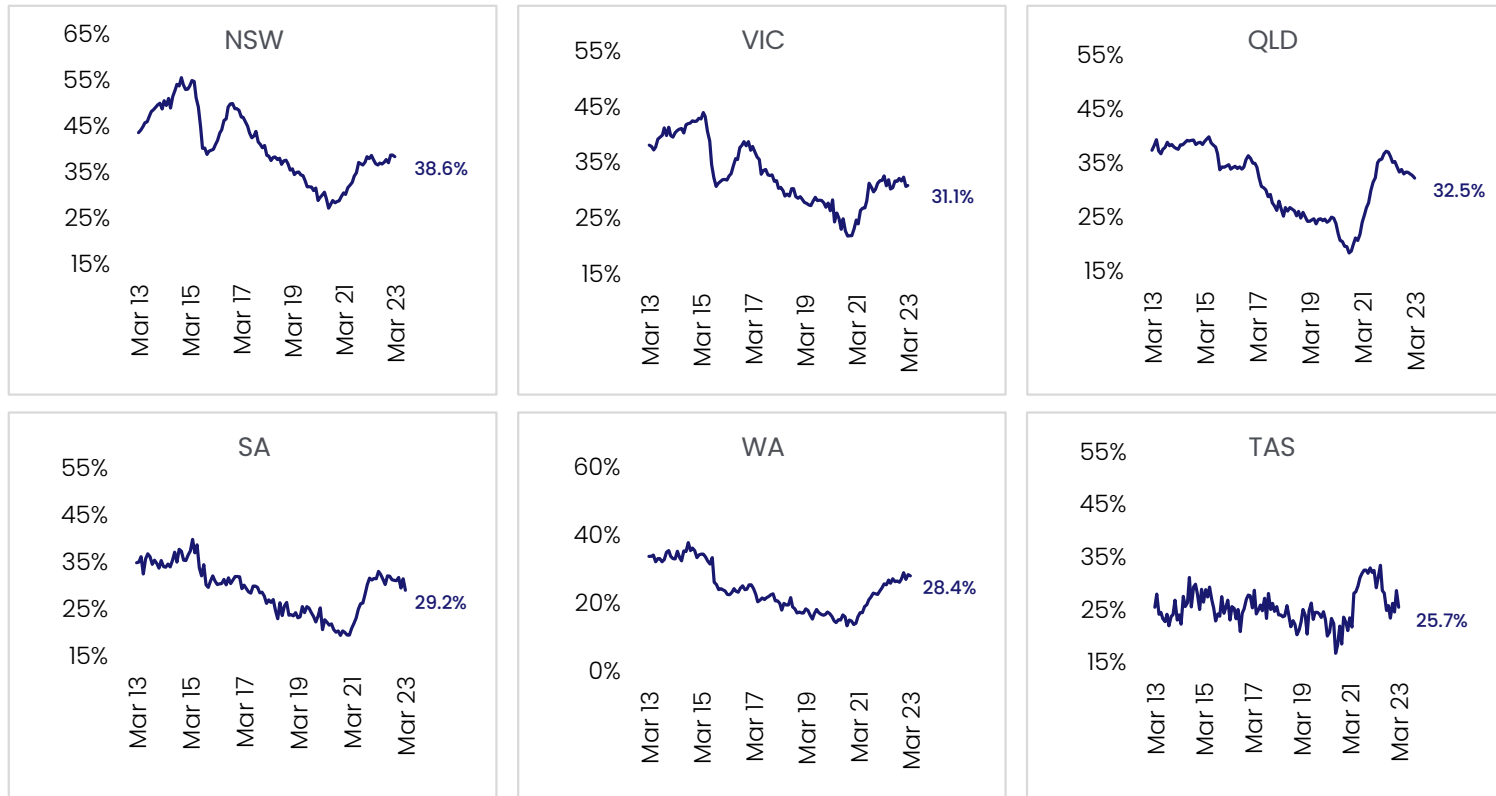


Source: ABS

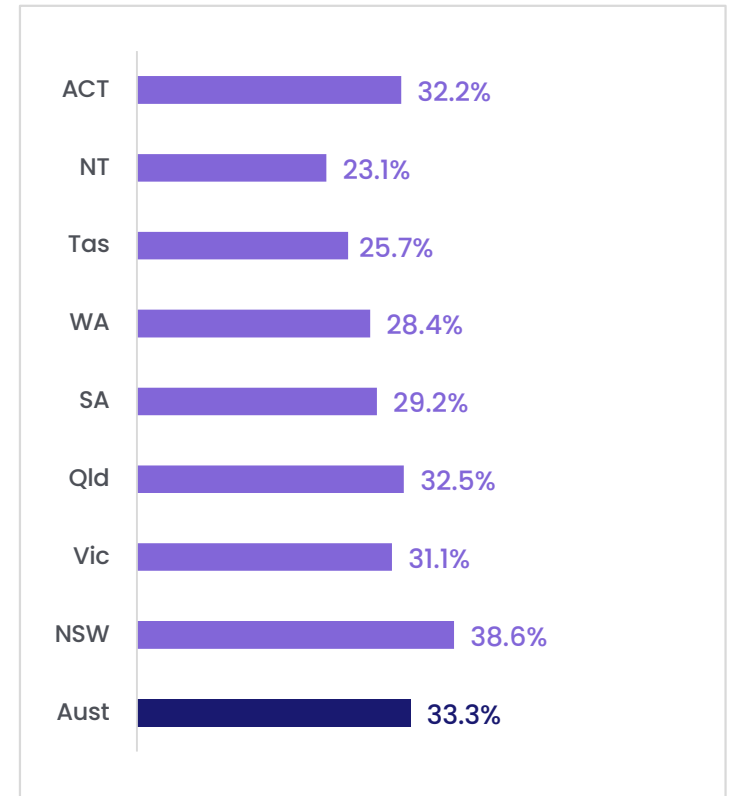
INVESTORS & LENDING

Nationally, investor finance comprised 33.3% of new mortgage lending through the month of March. This is below the decade average of 34.5%, and follows a stronger month of growth in the owner occupier segment of the market.

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



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

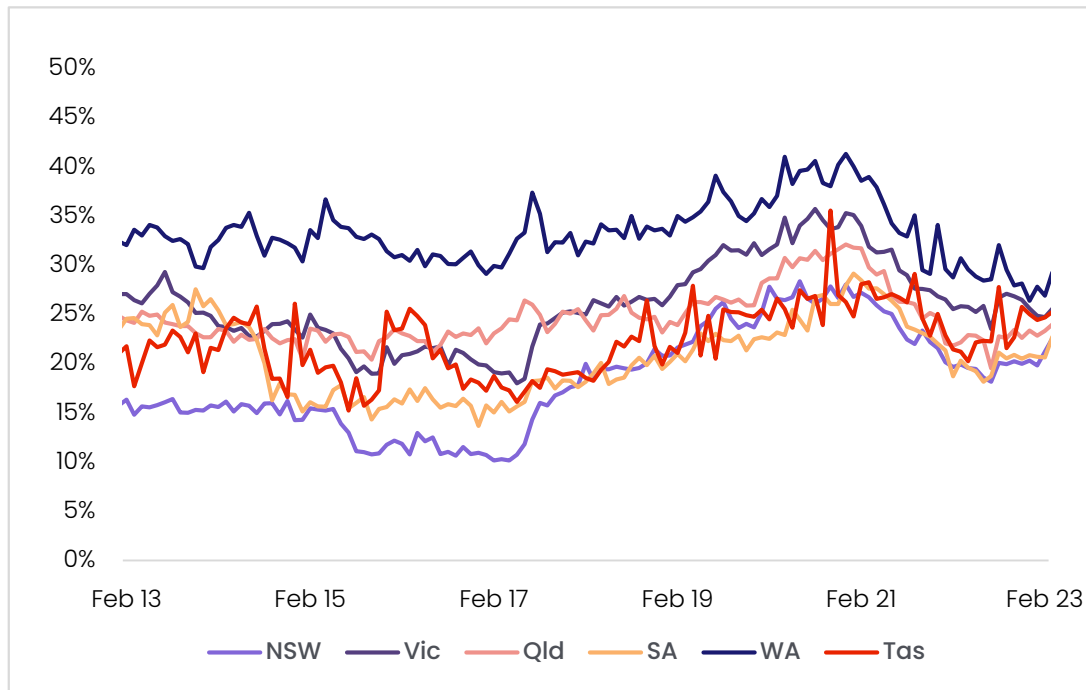


Source: ABS

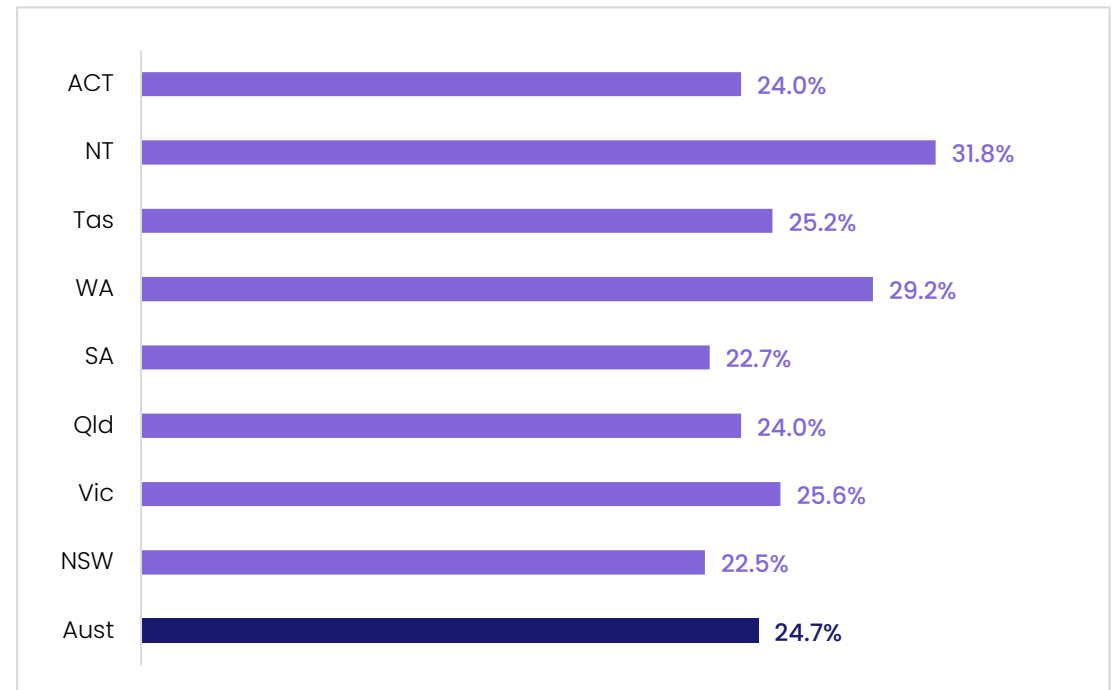
FIRST HOME BUYERS

The value of first home buyer finance rose 12.3% through March. First home buyer finance accounted for 24.7% of owner-occupier finance in the month, which is above the decade average of 23.7%. Historically, first home buyer finance shows a strong and early response to a bottoming out in prices.

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



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



Source: ABS

The RBA lifted the cash rate to 3.85% in May

Statement highlights

- The RBA has noted that a peak in inflation has passed, but that it is still too high and necessitated a further increase in interest rates.
- Amid high services inflation, high labour costs and low productivity growth, there are still upside risks for inflation based on the global experience.
- The Board will pay close attention to wages in particular, as the unemployment rate remains low, wages growth has increased and there is limited spare capacity in the labour force. The unemployment rate remains around 50-year lows, and is expected to rise gradually to 4.5% by mid-2025.
- The RBA maintained a tightening bias in its statement, arguing “further tightening” may be required to get inflation back to target.

RBA Cash Rate



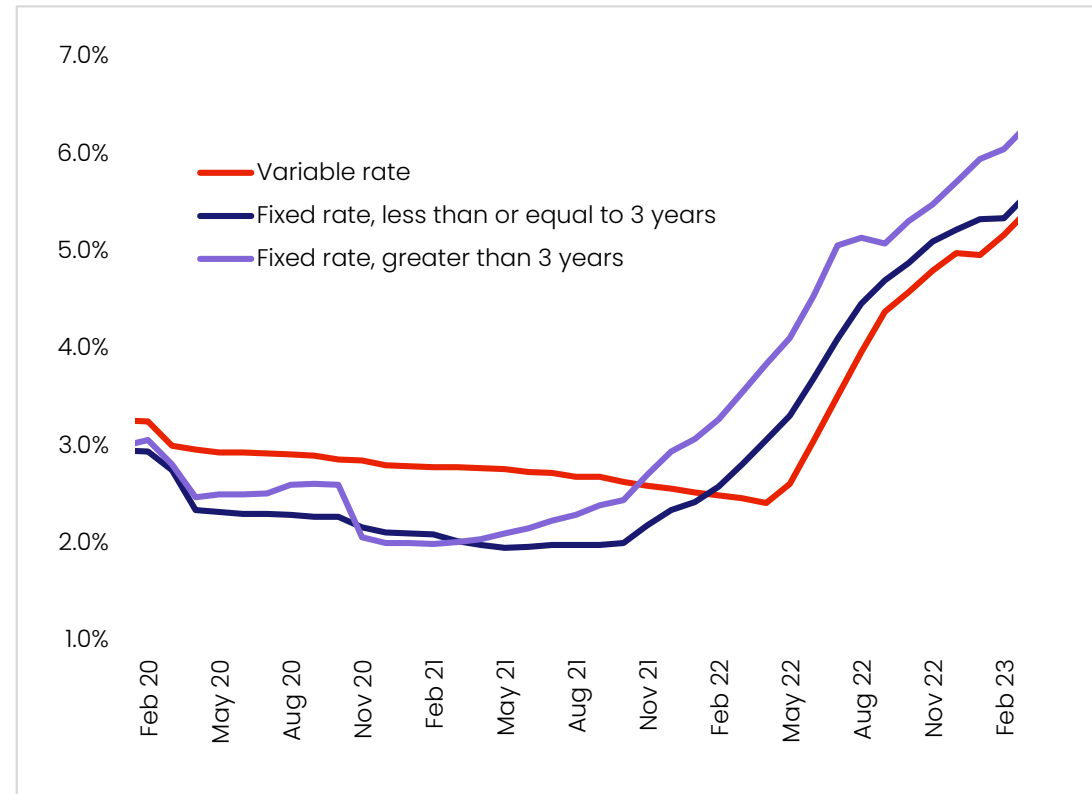
Source: RBA

HOUSING CREDIT

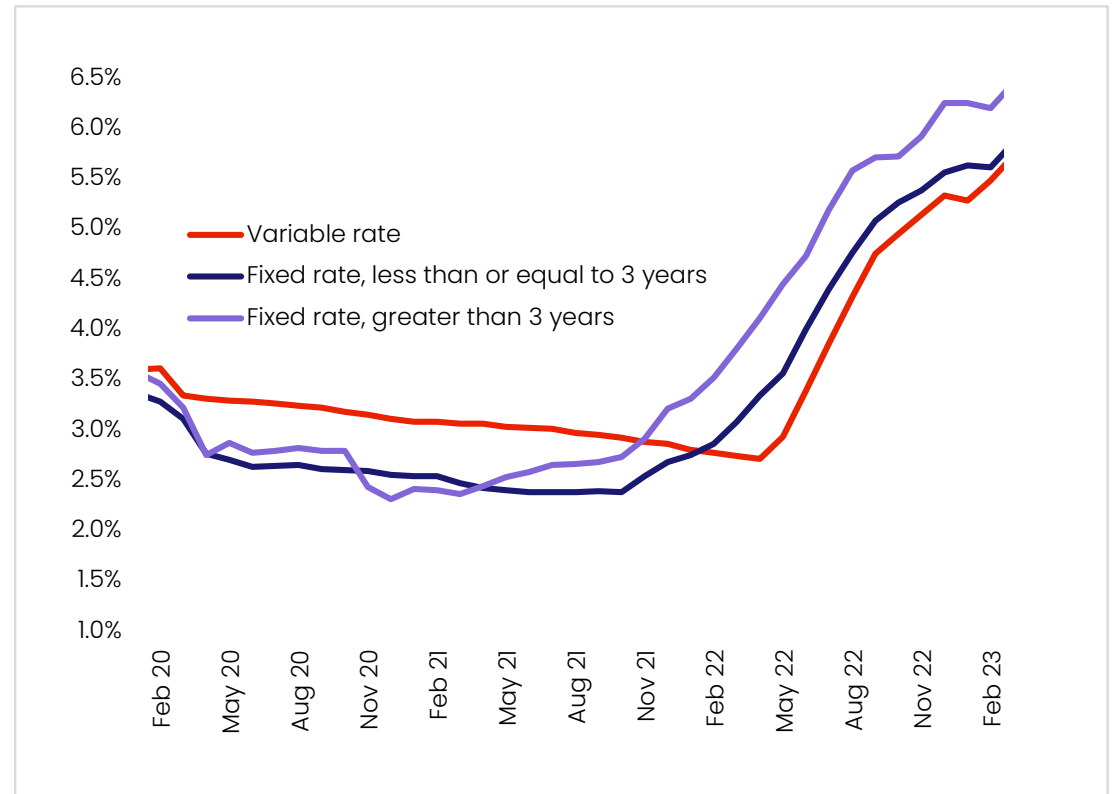
Through February, average new variable rates lifted 21 basis points for owner occupiers (to 5.17%), while new investor variable loans increased 20 basis points (to 5.48%).

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

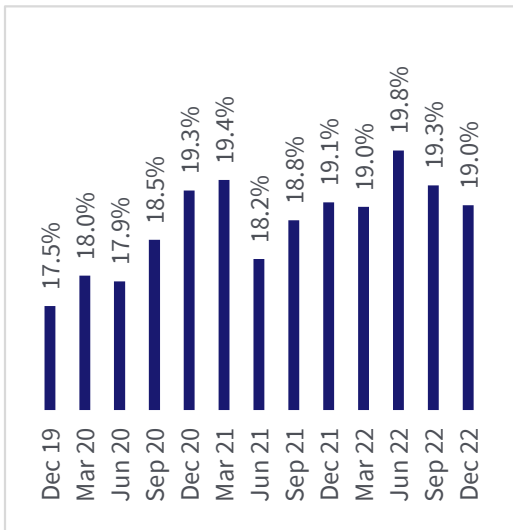


Source: RBA

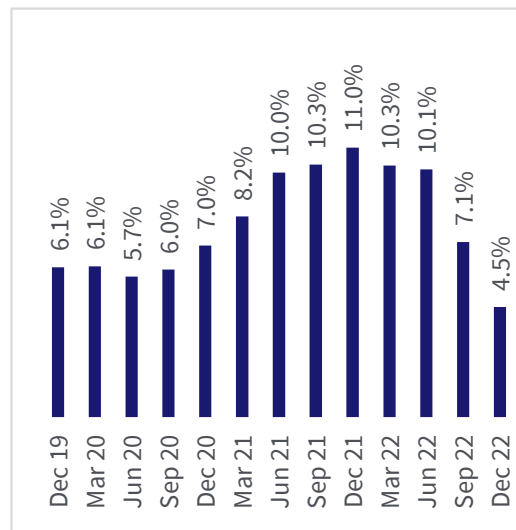
Mortgage originations for 'riskier' types of lending trended notably lower through the December quarter of 2022

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.

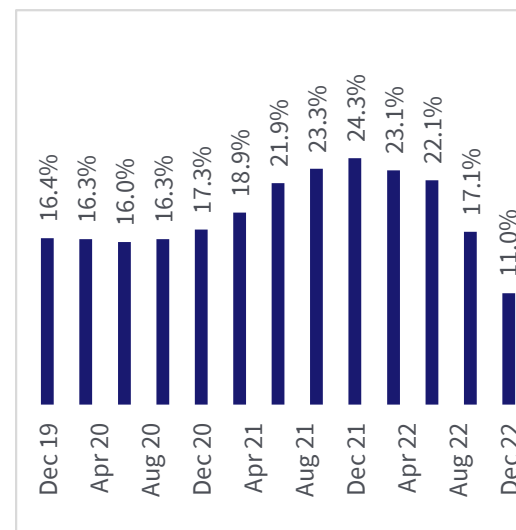
% of loans on interest only terms



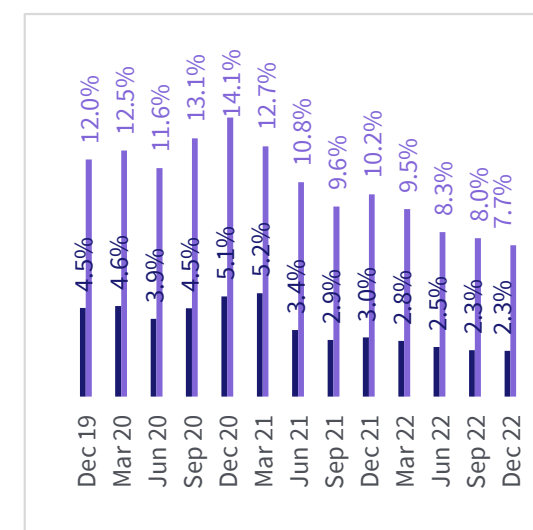
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



■ Owner occupiers
■ Investors

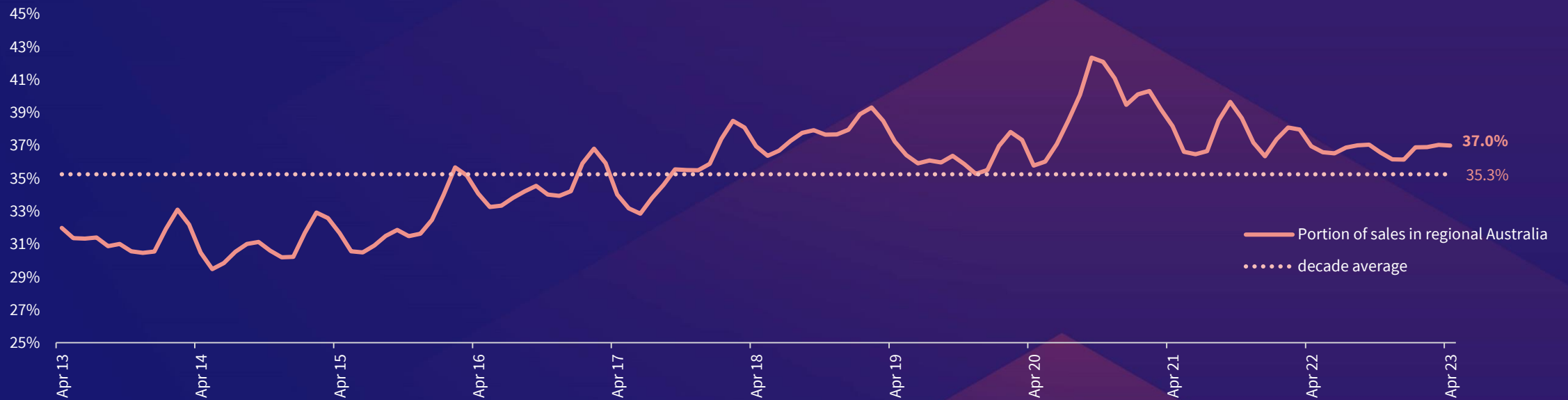
Source: APRA

Chart of the month

Are the regions still popular with buyers?

The portion of home sales that took place in regional Australia comprised an estimated 37.0% of home sales in the three months to April. This is down from a peak of 42.3% in the three months to September 2020, but remains above the decade average of 35.3%.

Portion of modelled sales volumes nationally that are in the combined regional market (dwellings, rolling three month measure)



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

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 sales that are regional	Derived from CoreLogic monthly modelled sales volumes.

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