

September 2023

# Monthly Housing Chart Pack

Unlocking smarter property  
decisions



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$10 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.5 Trillion**



AUSTRALIAN LISTED STOCKS

**\$2.9 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.

**469,279**

GROSS VALUE OF SALES P.A.

**\$401.8 Billion**

# Australian dwelling values

## Overview

3 MONTHS

# 2.5%

National home values rose 2.5% in the three months to August, down slightly from the 2.9% growth over the three months to July.

12 MONTHS

# -1.1%

Home values are down -1.1% annually, and annual growth is likely to flatten out towards the end of the year. The -1.1% fall was the smallest annual decline since October 2022.

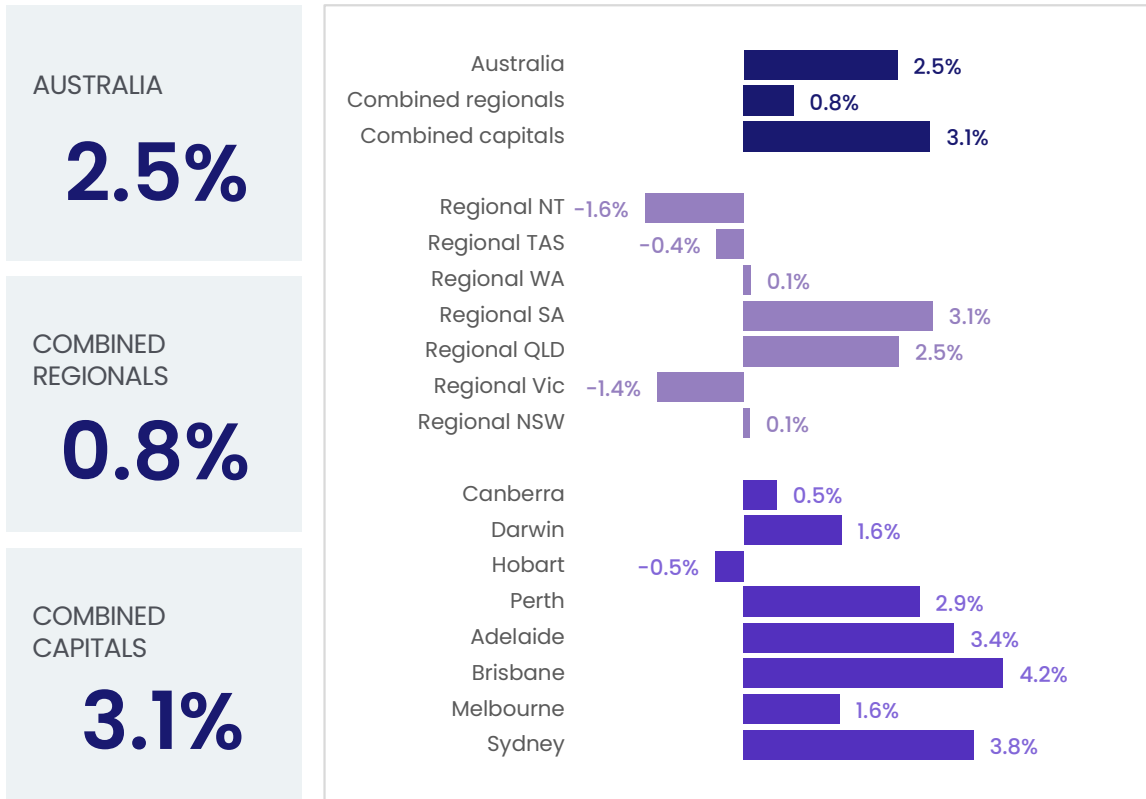
CAPITAL CITIES

Dwelling values across the combined capitals rose 1.0% in August, up from a 0.8% lift in July. Monthly increases across the combined capitals surpassed a 0.1% lift in the combined regional market over the month.

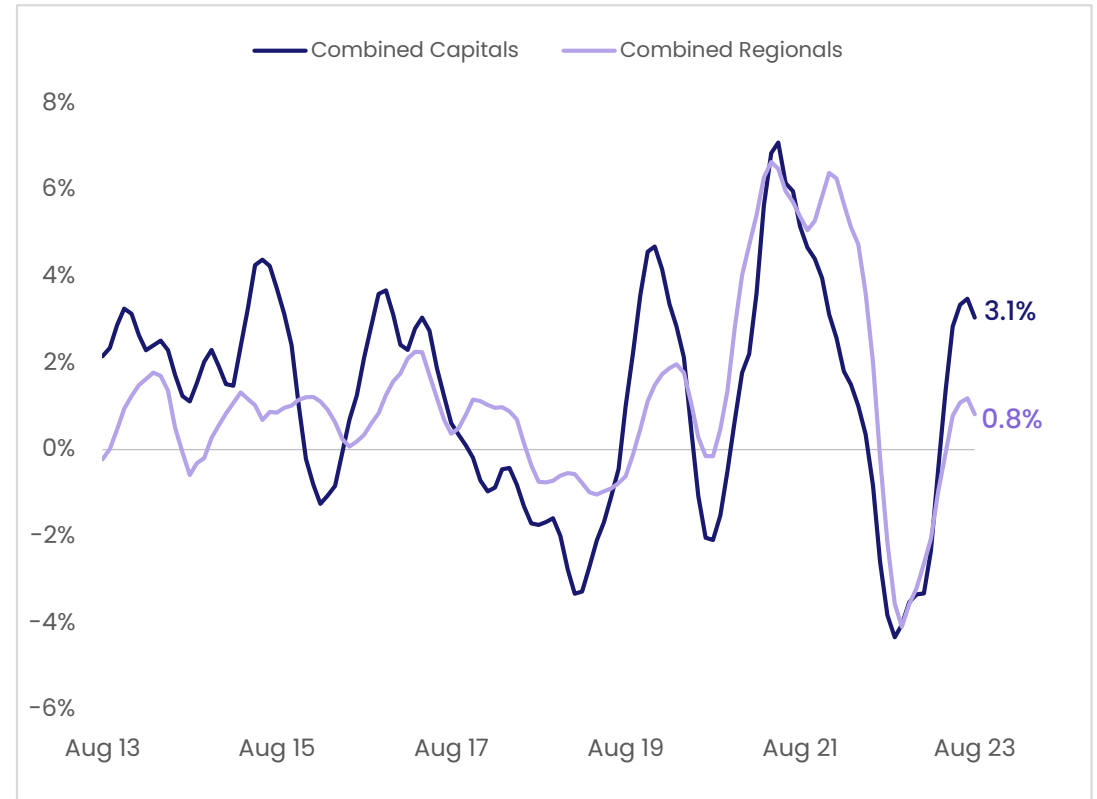
## AUSTRALIAN DWELLING VALUES

# 3 month changes

Change in dwelling values, three months to August 2023



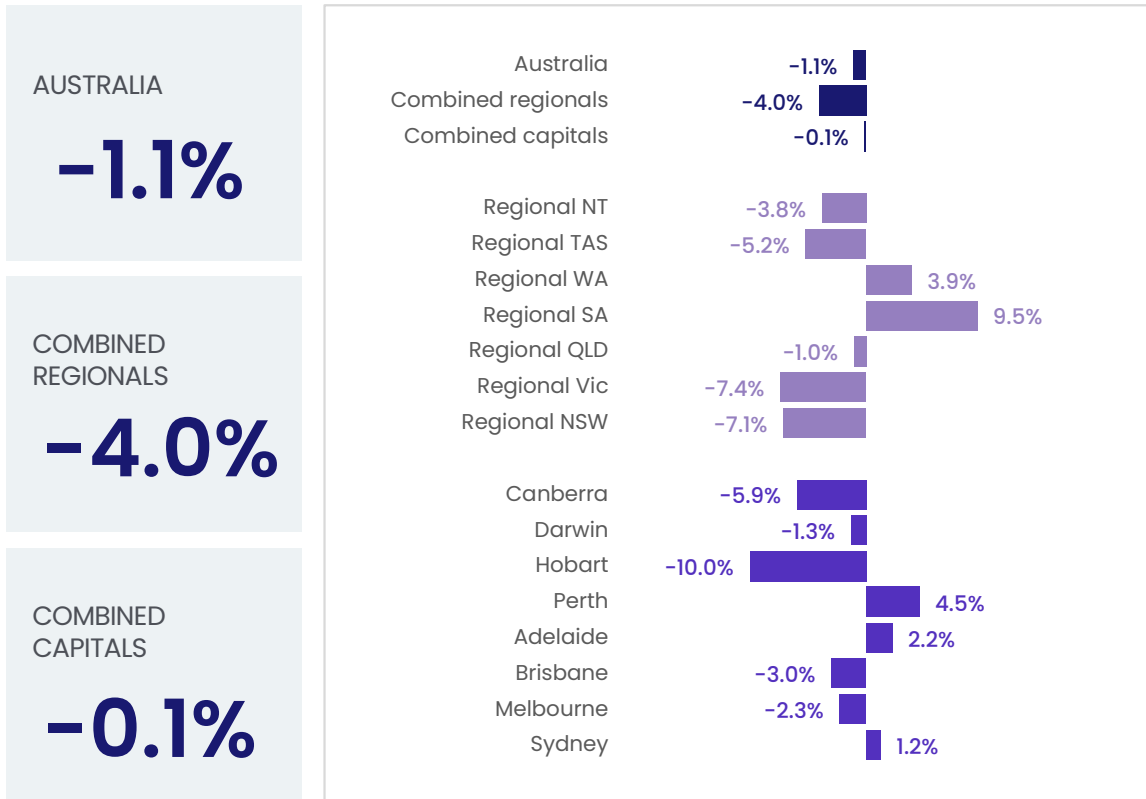
Rolling quarterly change in dwelling values



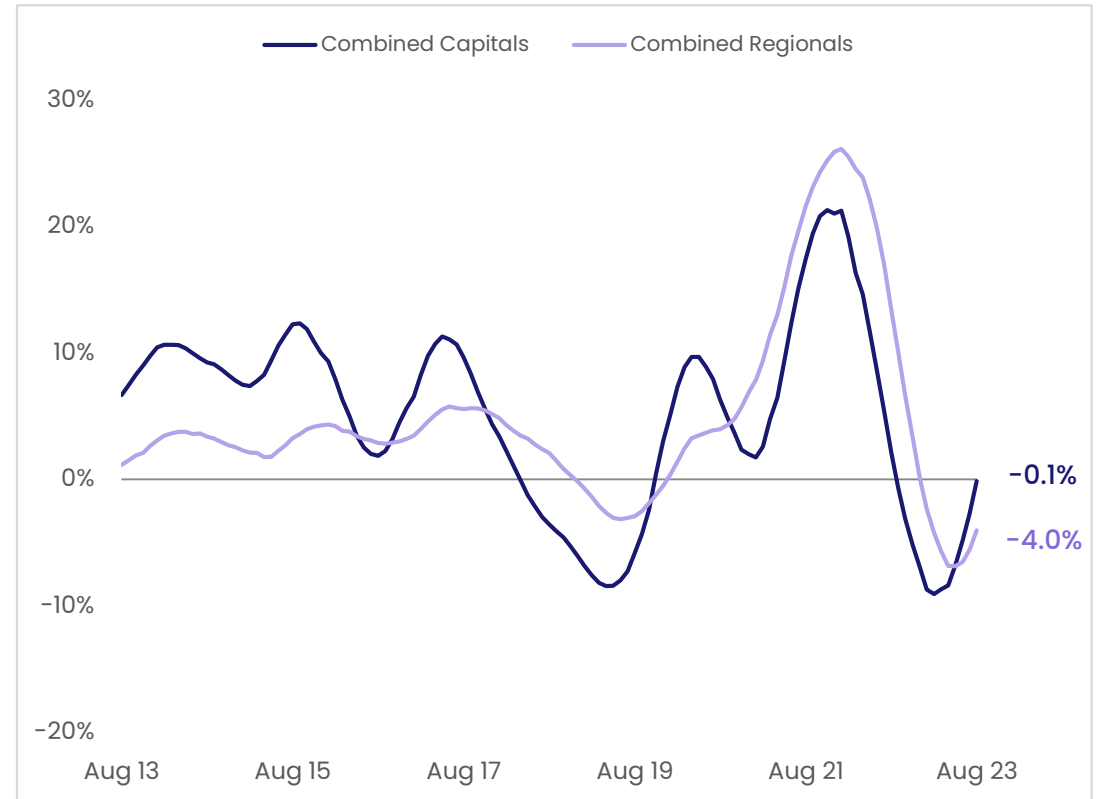
## AUSTRALIAN DWELLING VALUES

# 12 month changes

Change in dwelling values, twelve months to August 2023



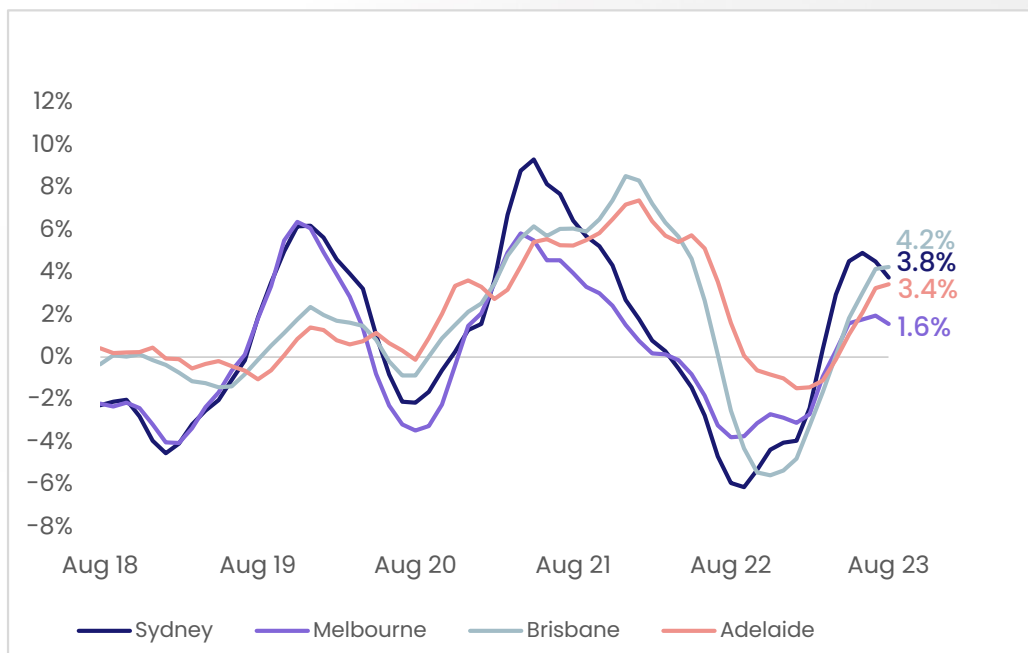
Rolling annual change in dwelling values



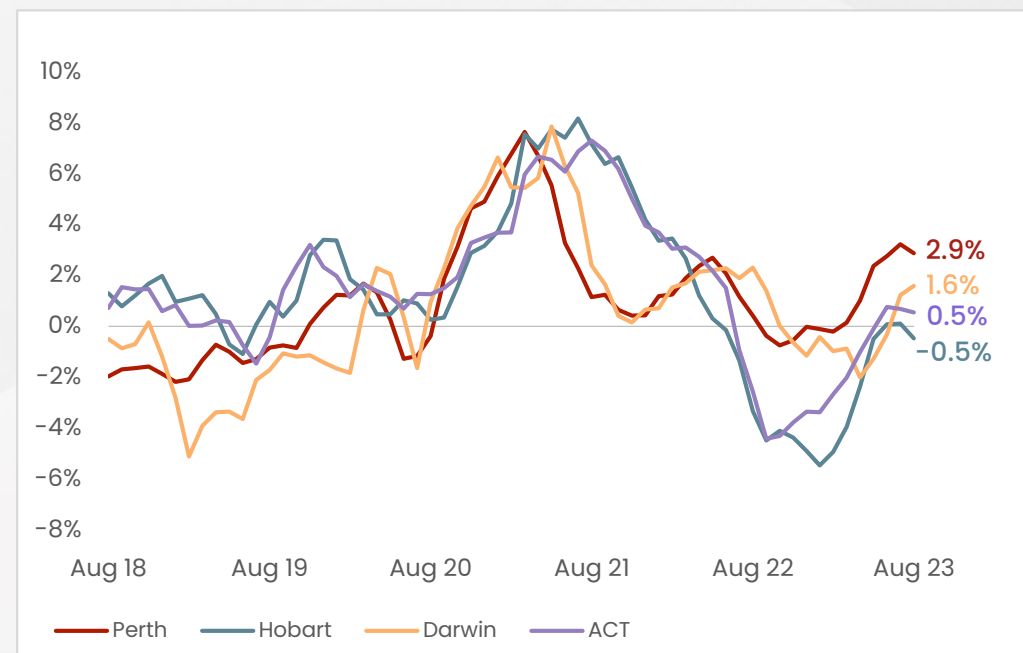
## AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



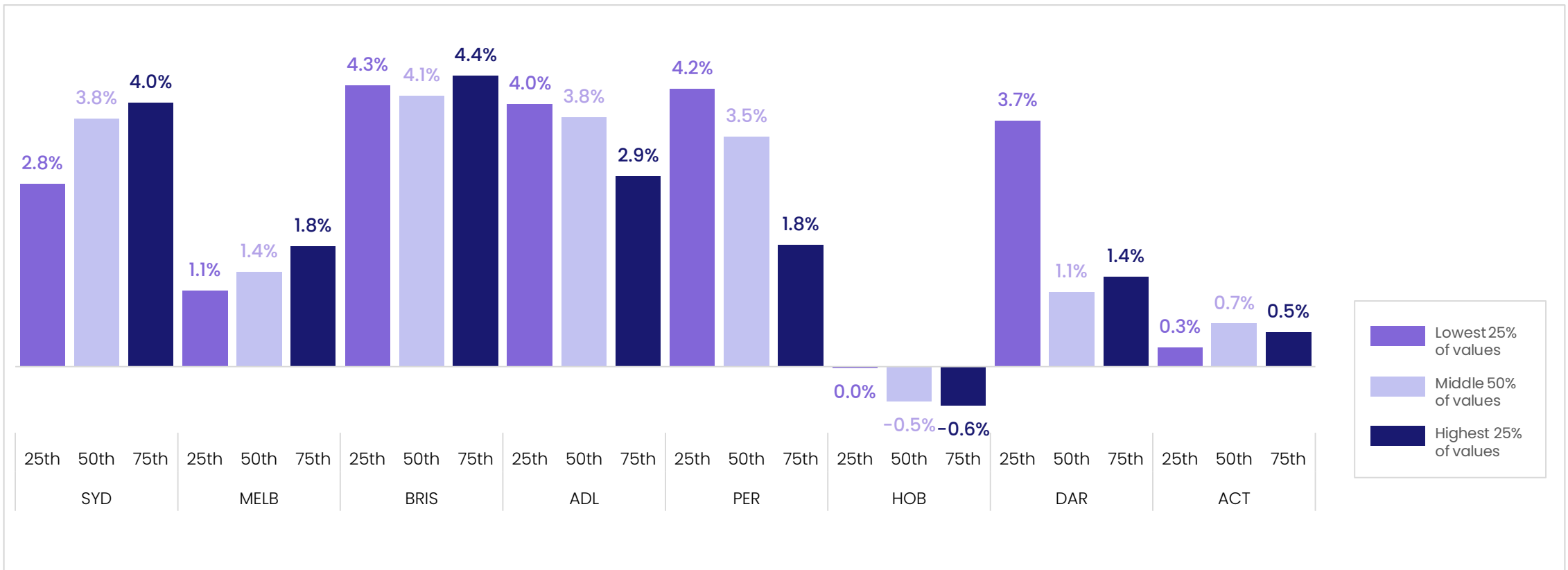
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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



# Housing cycles

Capital cities



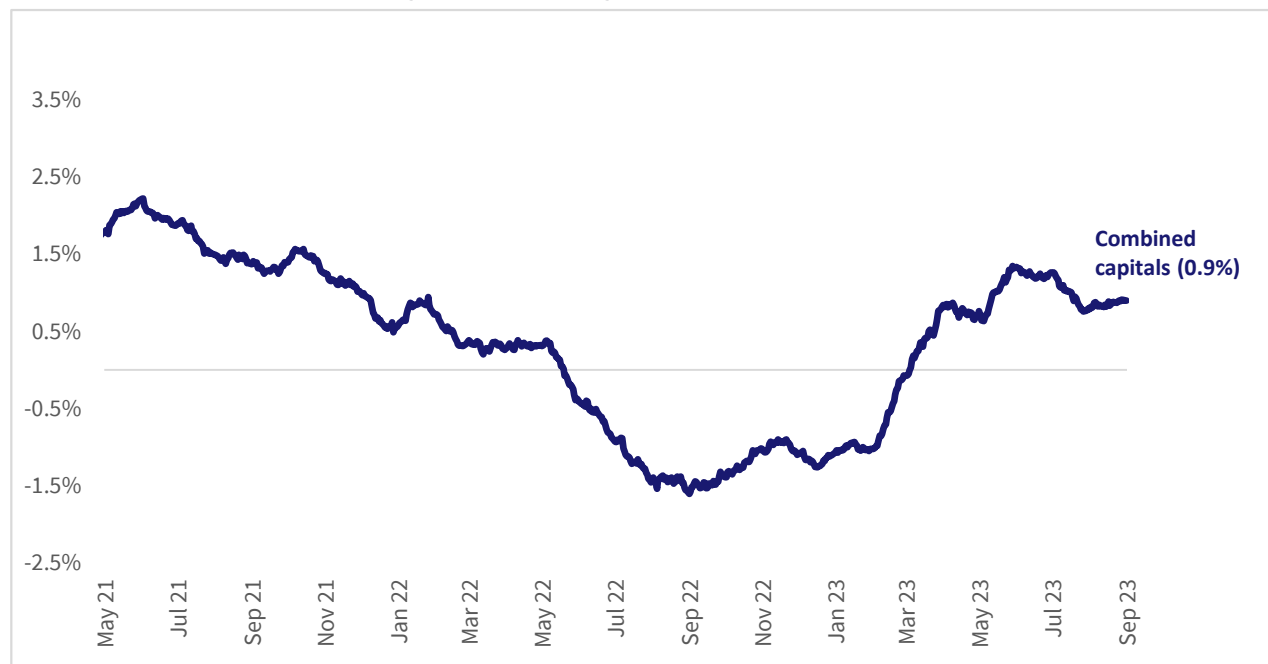


# Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was up 0.9% in the 28 days ending September 5<sup>th</sup>.

The growth trajectory for housing values across the combined capitals has slowed from a recent peak of 1.3% at the start of June. However, the 28-day change in values through to the start of September is once again showing a slight lift in momentum, rising from 0.8% at the end of July.

Combined capital cities, rolling 28-day change



## HOUSING CYCLES

# Sydney

In August Sydney dwelling values rose by

**1.1%**

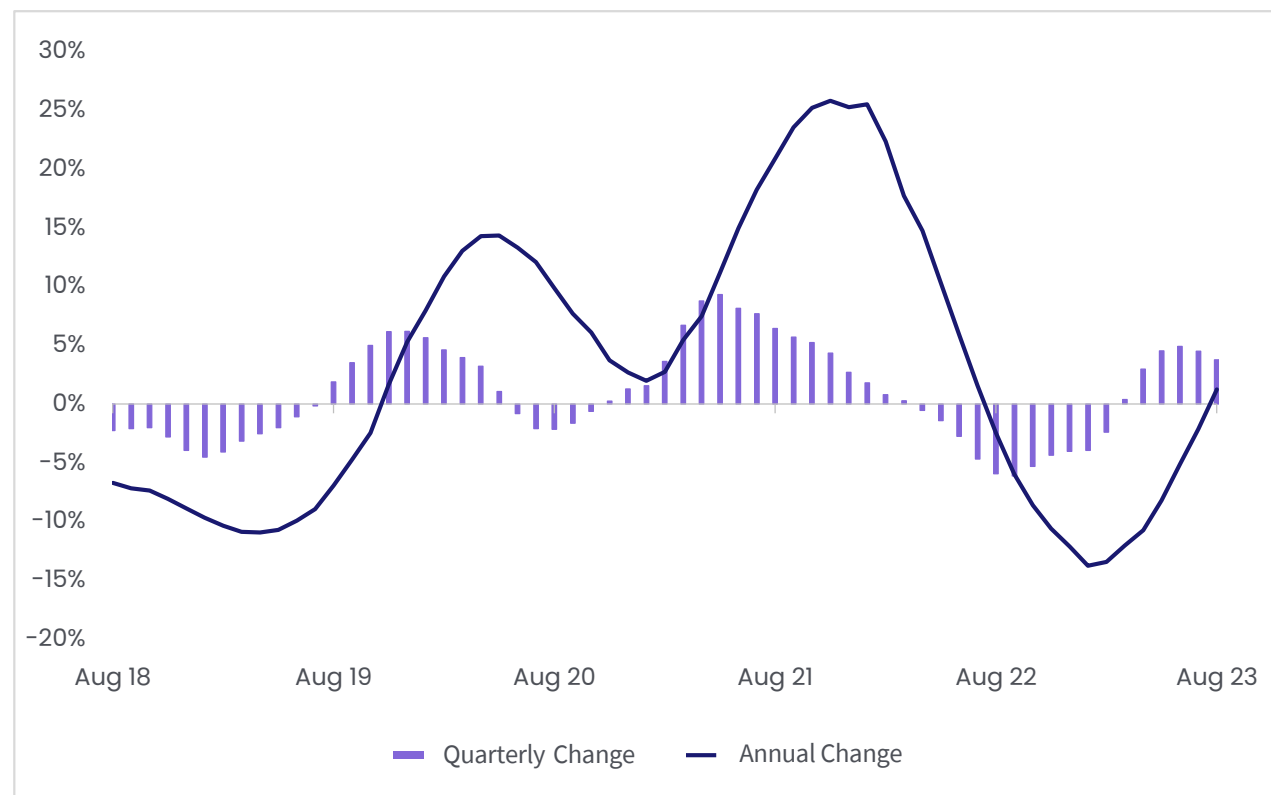
Over the quarter dwelling values increased by

**3.8%**

Over the past year dwelling values increased by

**1.2%**

Sydney dwelling values are now -6.2% below the record high, which was in January 2022.



## HOUSING CYCLES

# Melbourne

In August Melbourne dwelling values rose by

**0.5%**

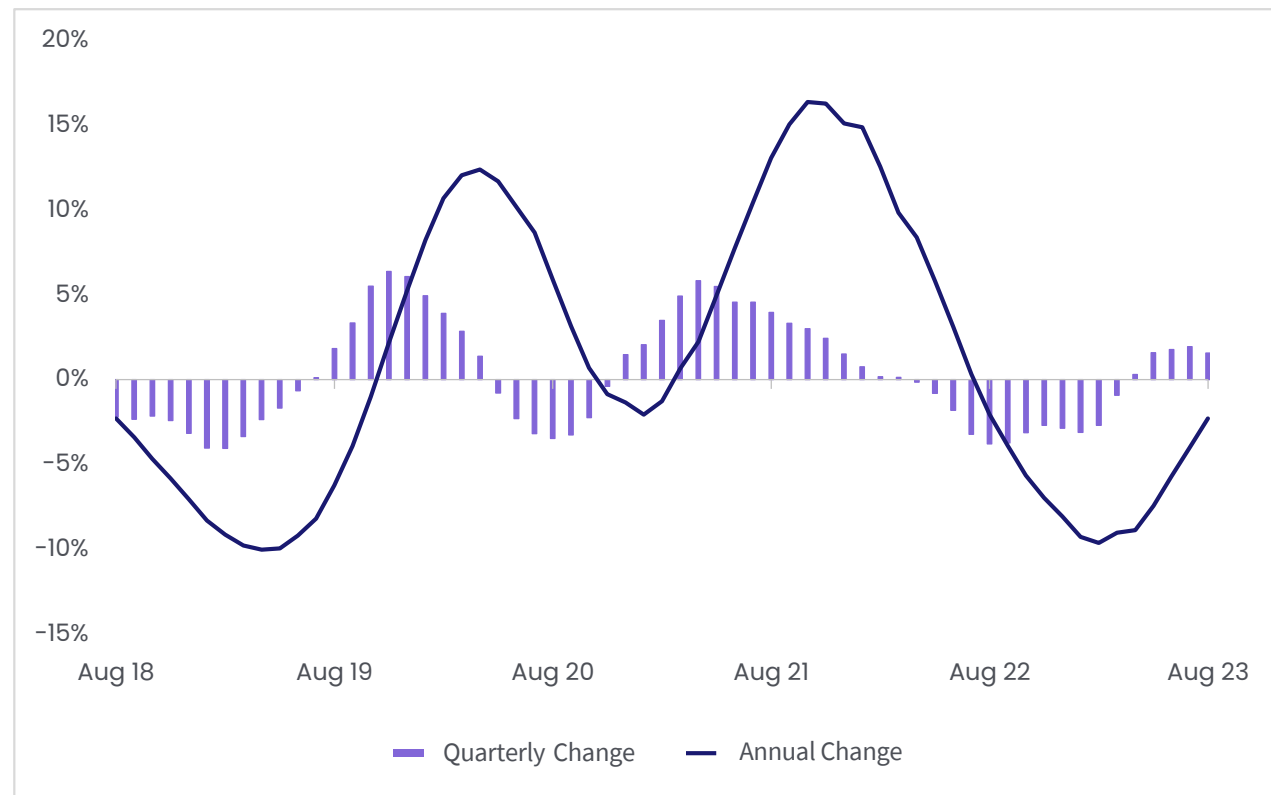
Over the quarter dwelling values increased by

**1.6%**

Over the past year dwelling values decreased by

**-2.3%**

Melbourne dwelling values are now -6.7% below the record high, which was in February 2022.



## HOUSING CYCLES

# Brisbane

In August Brisbane dwelling values rose by

**1.5%**

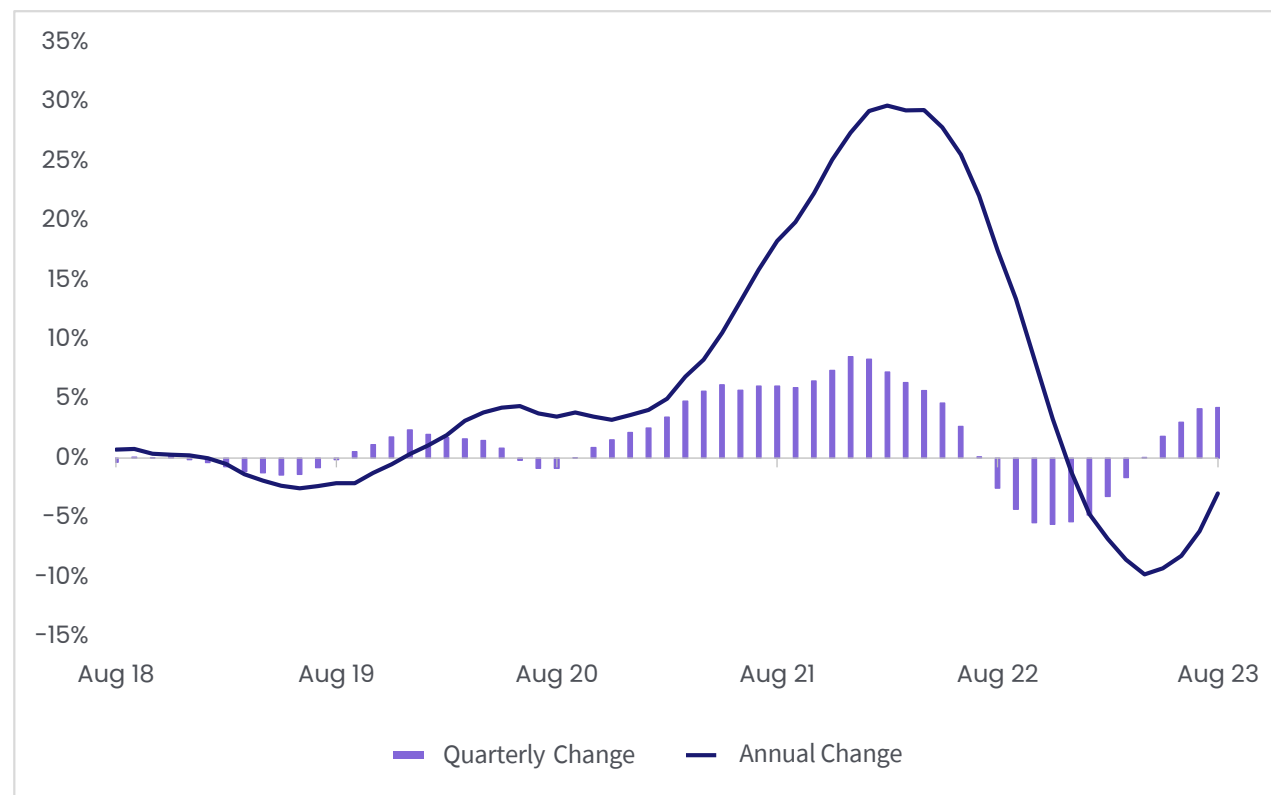
Over the quarter dwelling values increased by

**4.2%**

Over the past year dwelling values decreased by

**-3.0%**

Brisbane dwelling values are now -5.5% below the record high, which was in June 2022.



## HOUSING CYCLES

# Adelaide

In August Adelaide dwelling values rose by

**1.1%**

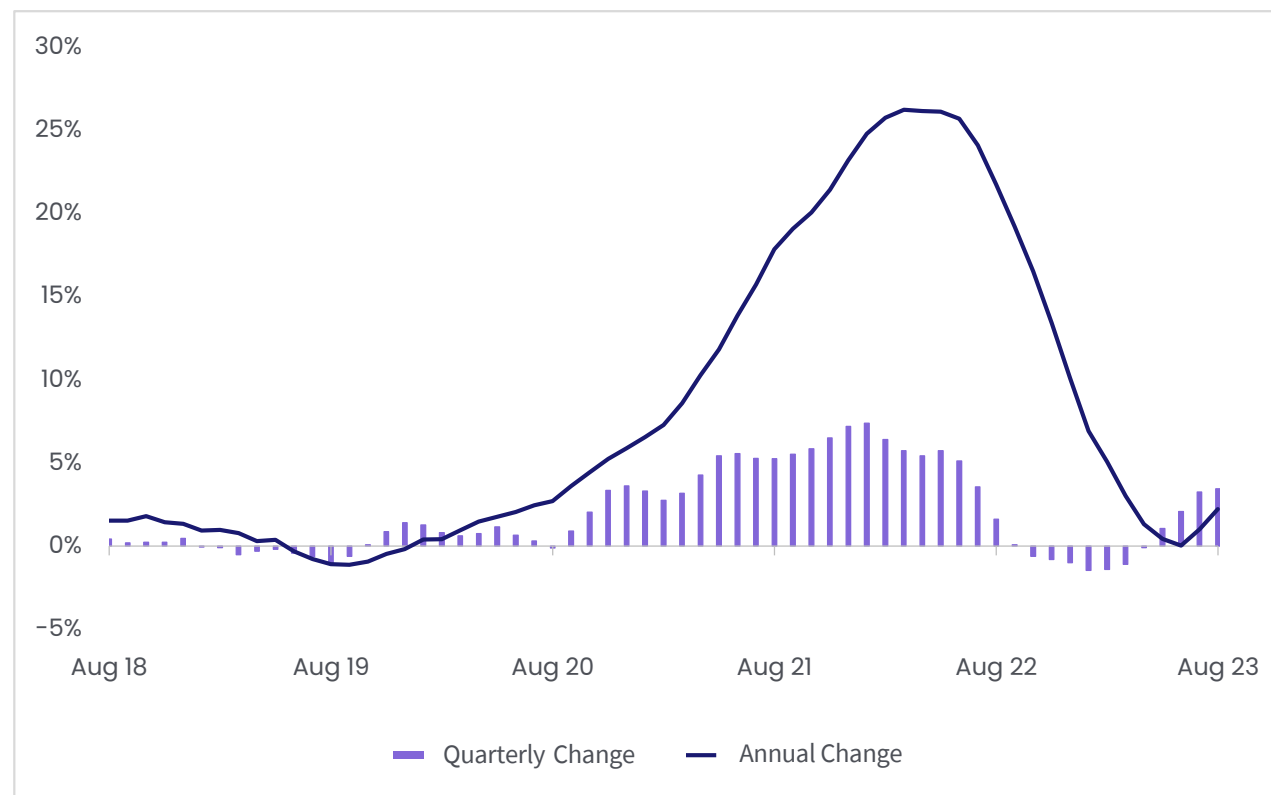
Over the quarter dwelling values increased by

**3.4%**

Over the past year dwelling values increased by

**2.2%**

Adelaide dwelling values are currently at a record high.



## HOUSING CYCLES

# Perth

In August Perth dwelling values rose by

**0.9%**

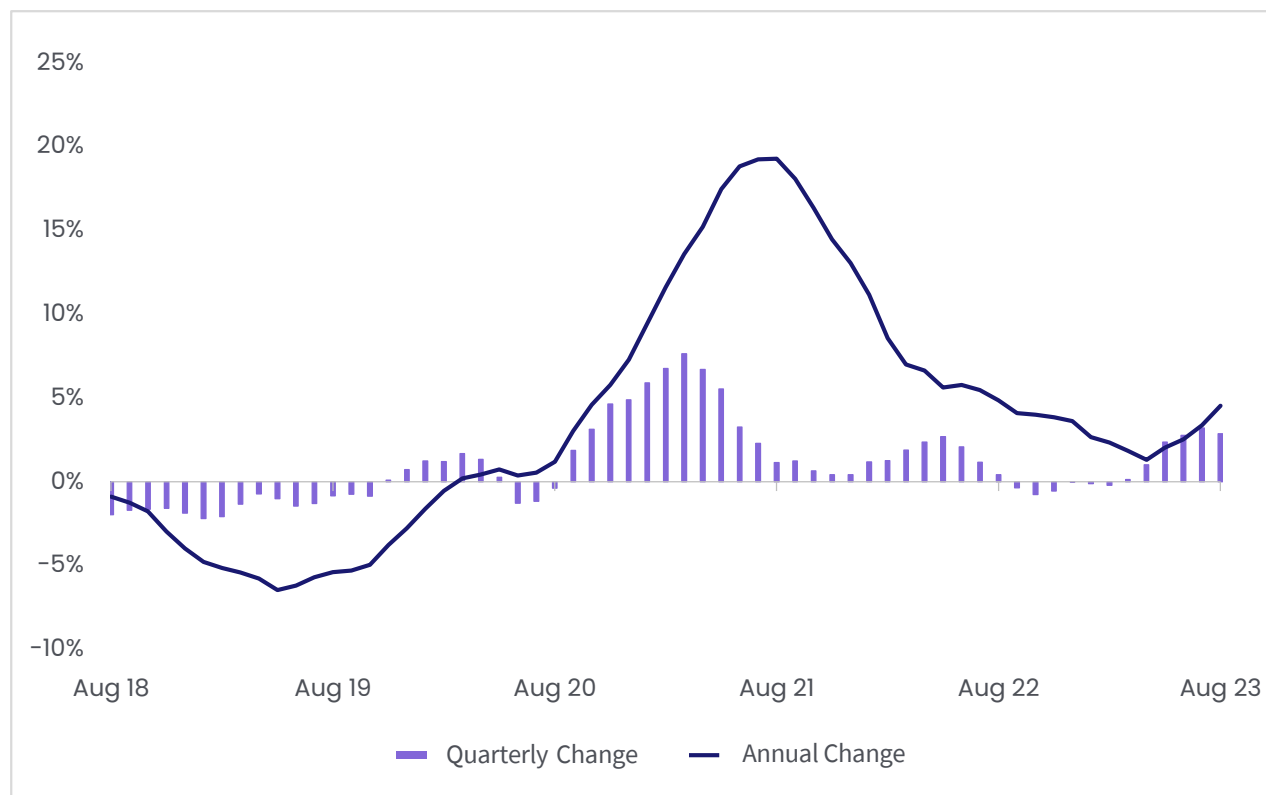
Over the quarter dwelling values increased by

**2.9%**

Over the past year dwelling values increased by

**4.5%**

Perth dwelling values are currently at a record high.



## HOUSING CYCLES

# Hobart

In August Hobart dwelling values declined

**-0.1%**

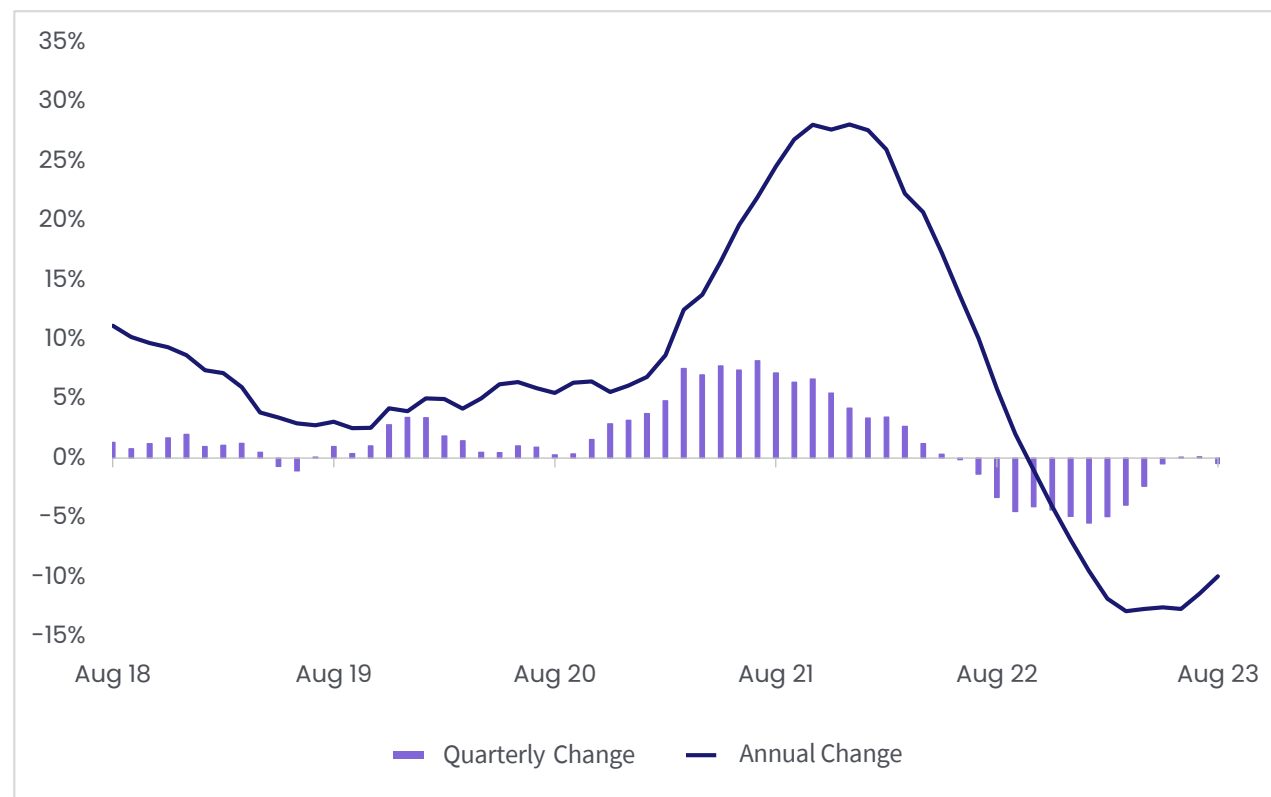
Over the quarter dwelling values decreased by

**-0.5%**

Over the past year dwelling values decreased by

**-10.0%**

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



## HOUSING CYCLES

# Darwin

In August Darwin dwelling values rose by

**0.8%**

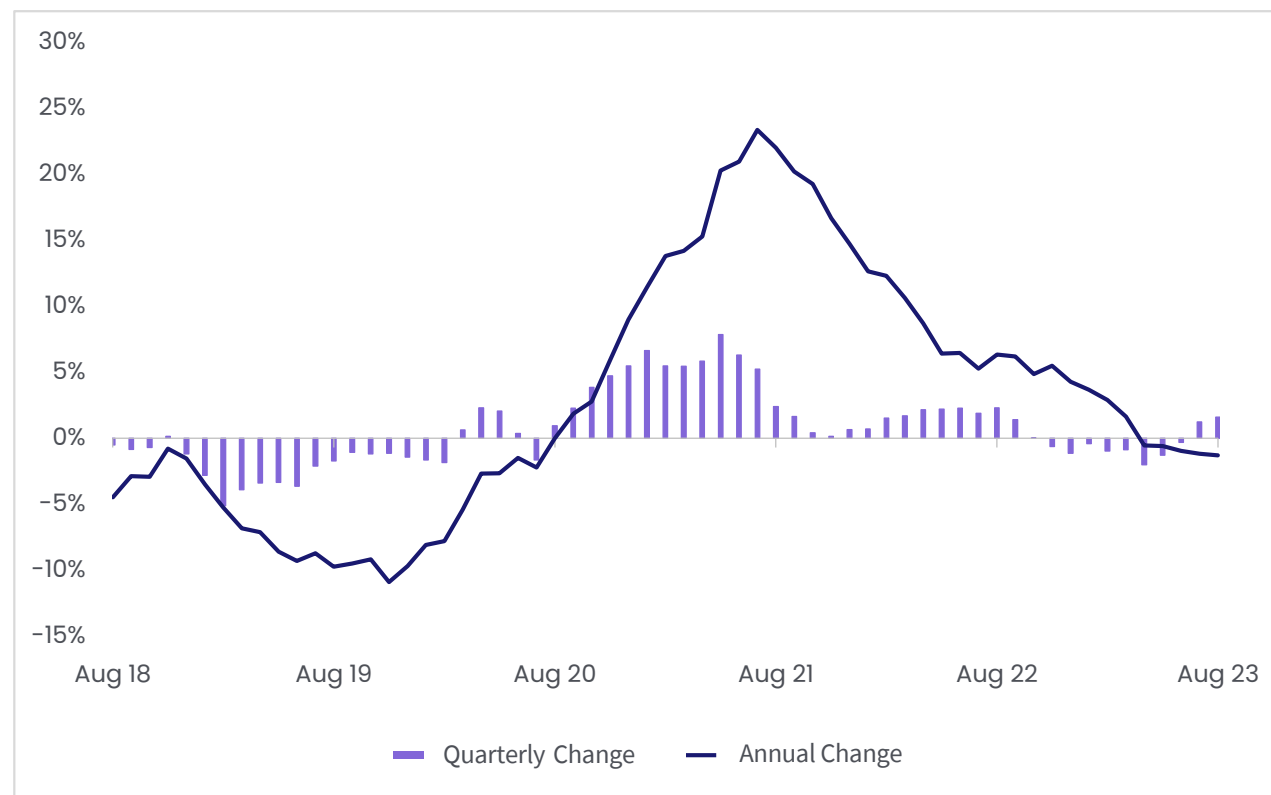
Over the quarter dwelling values increased by

**1.6%**

Over the past year dwelling values decreased by

**-1.3%**

Darwin dwelling values are now -11.2% below the record high, which was in May 2014.





## HOUSING CYCLES

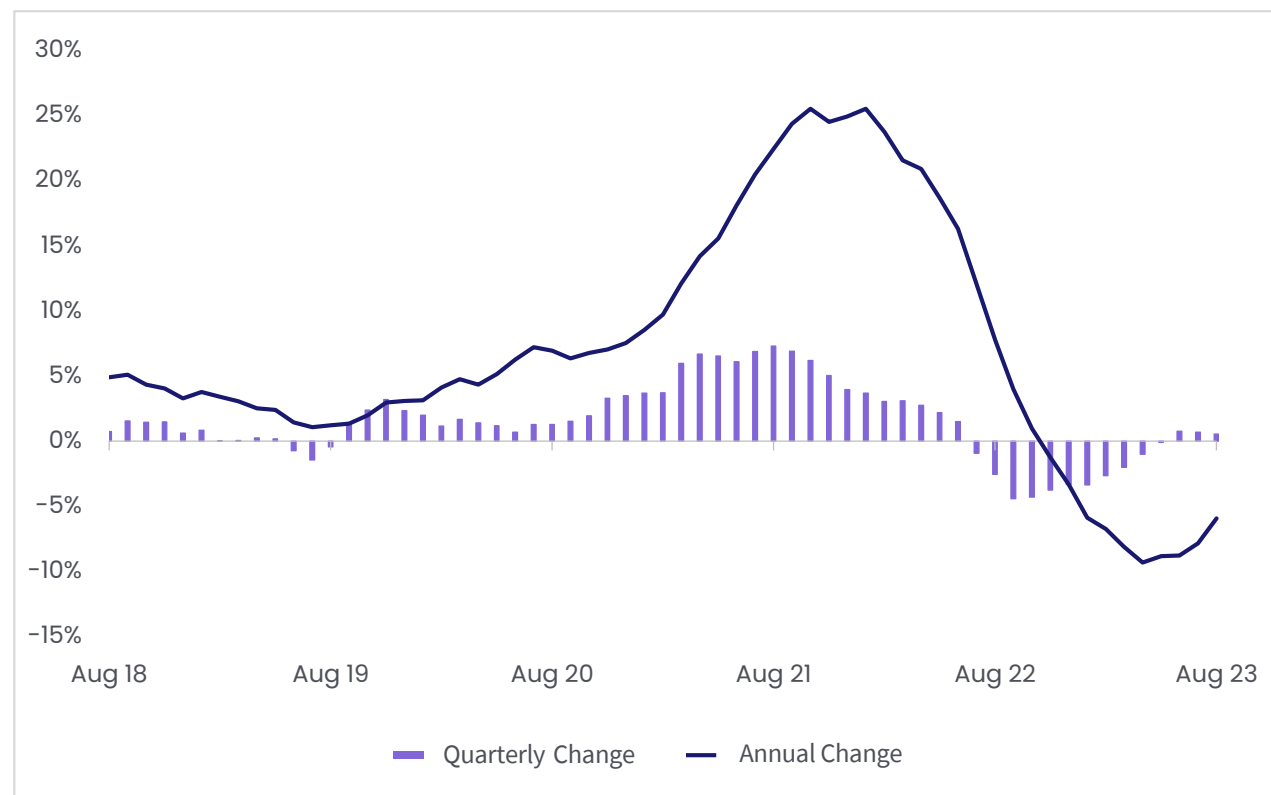
# Canberra

In August Canberra dwelling values rose by **0.3%**

Over the quarter dwelling values increased by **0.5%**

Over the past year dwelling values decreased by **-5.9%**

Canberra dwelling values are now -8.6% below the record high, which was in June 2022.

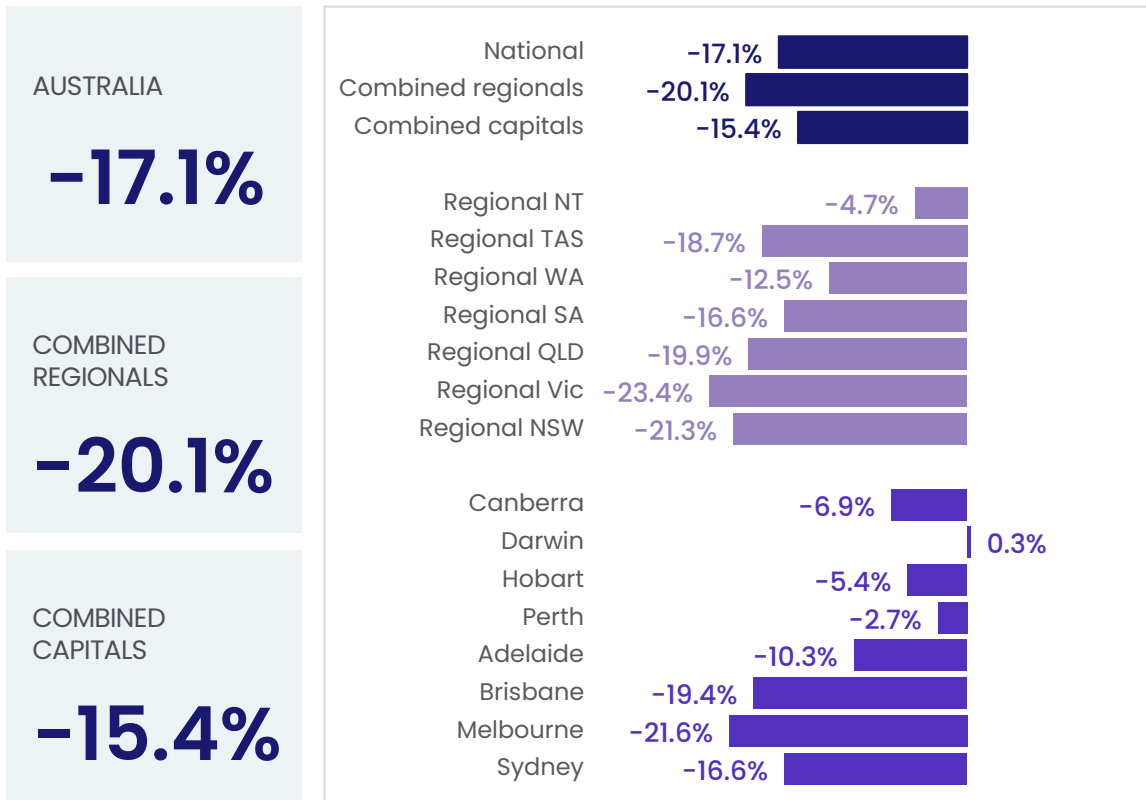


# Sales and listings

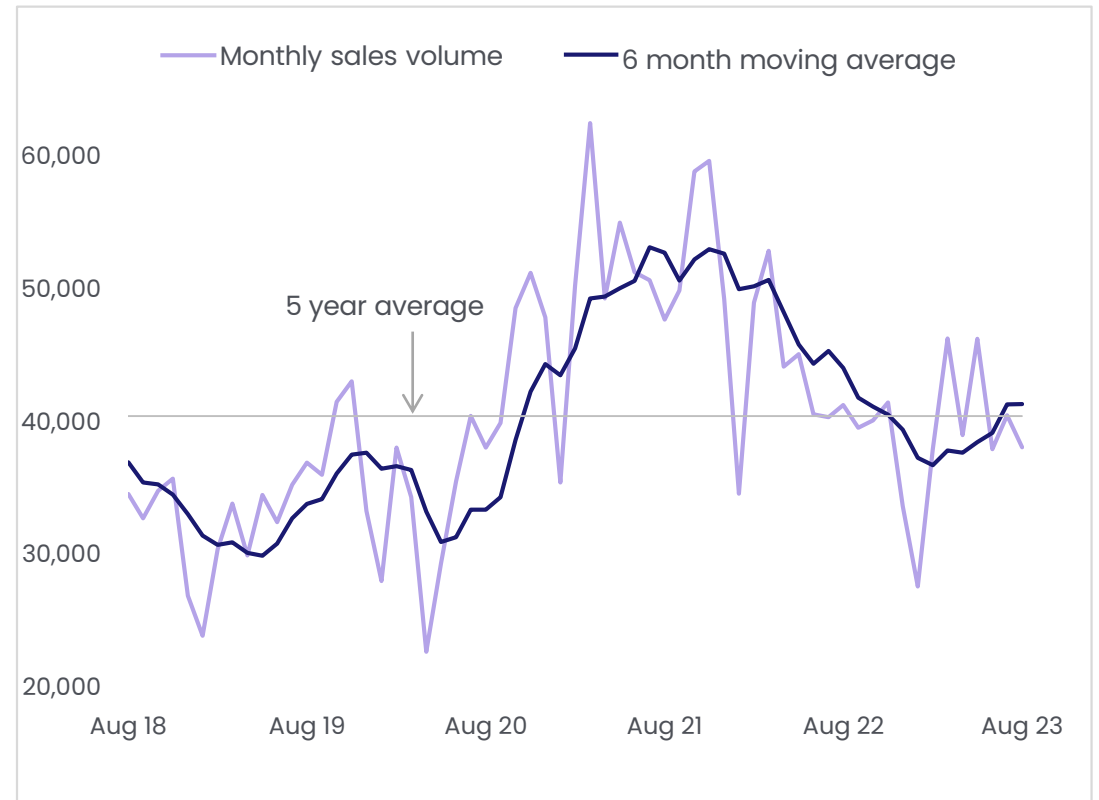
## NATIONAL SALES

CoreLogic estimates there were 38,149 sales in August nationally, compared to a historic five-year average of 39,774 for the month of August. The six-month moving trend suggests sales volumes are stabilising, despite being down from highs in 2021.

Change in sales volumes, twelve months to August 2023



Monthly sales with six month moving average, National

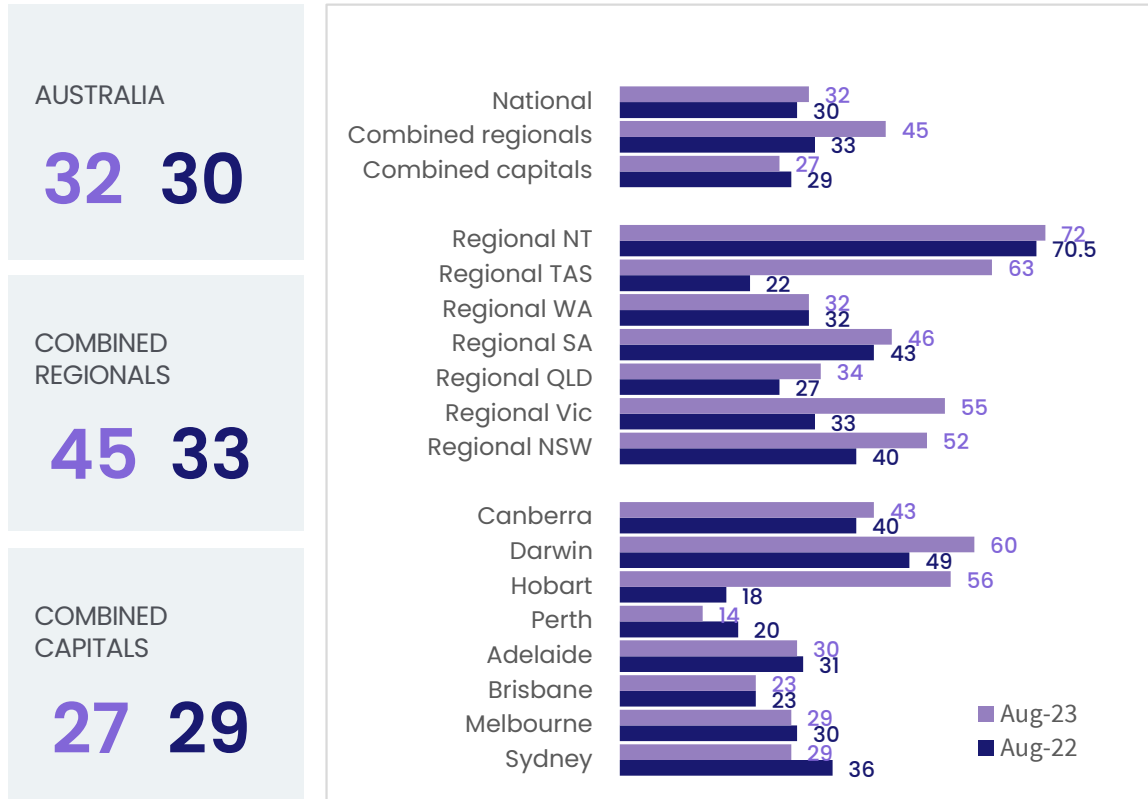


Note: recent months of sales volumes are modelled estimates, and are subject to revision

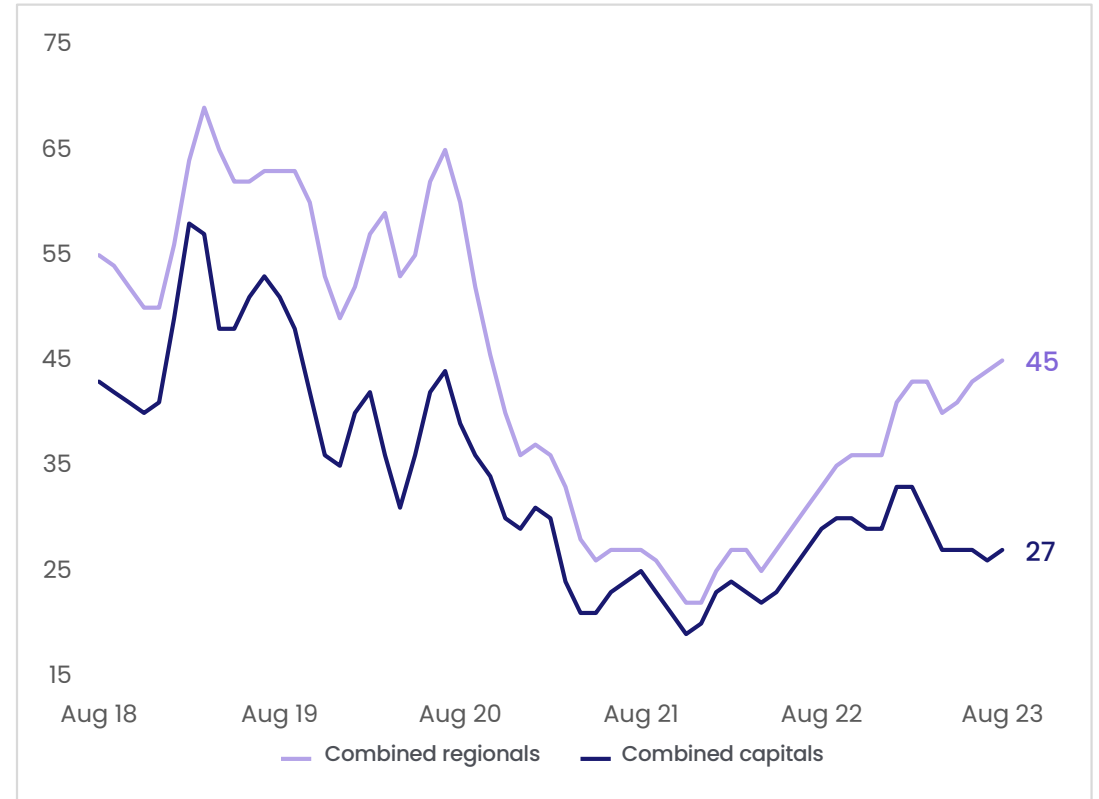
## MEDIAN DAYS ON MARKET

The amount of time it takes to sell property trended slightly higher through the three months to August, with the median days on market reaching 32 days. This was up from a recent low of 30 days in the three months to April. Median days on market has continued to rise across the combined regional market, to 45 days in the three months to August.

Median days on market – three months to August 2023



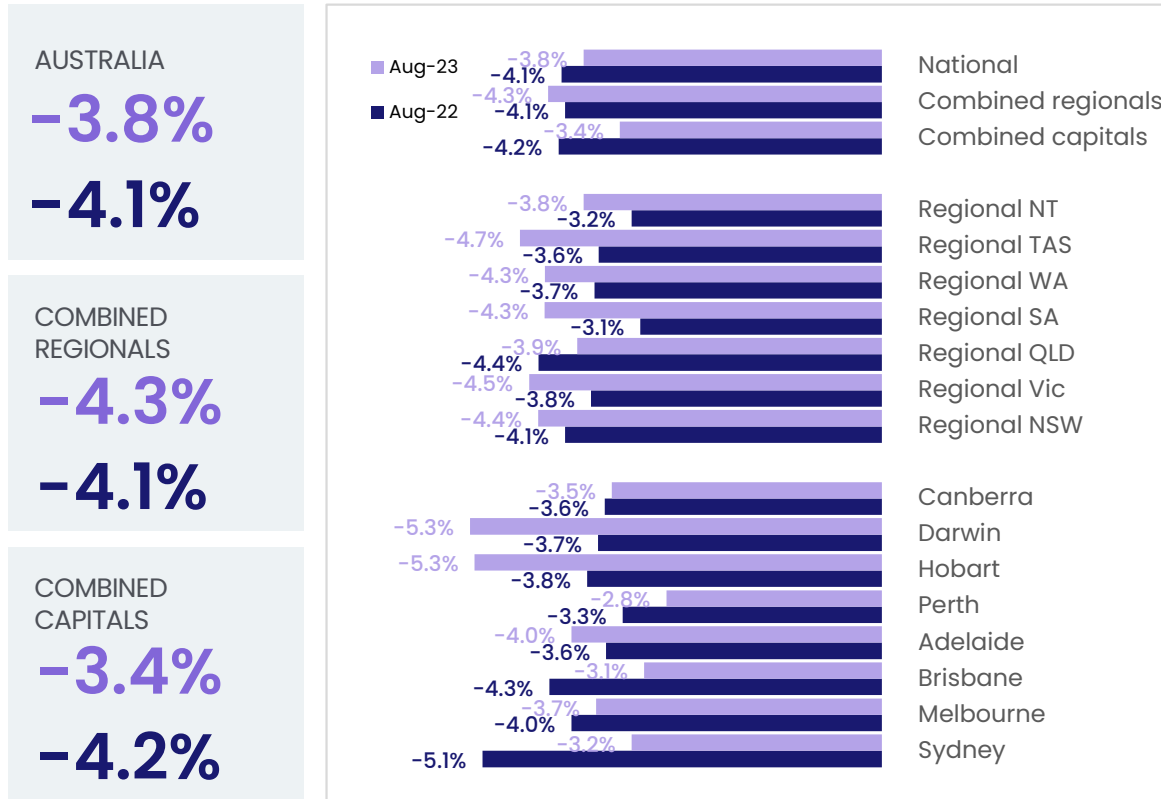
Median days on market



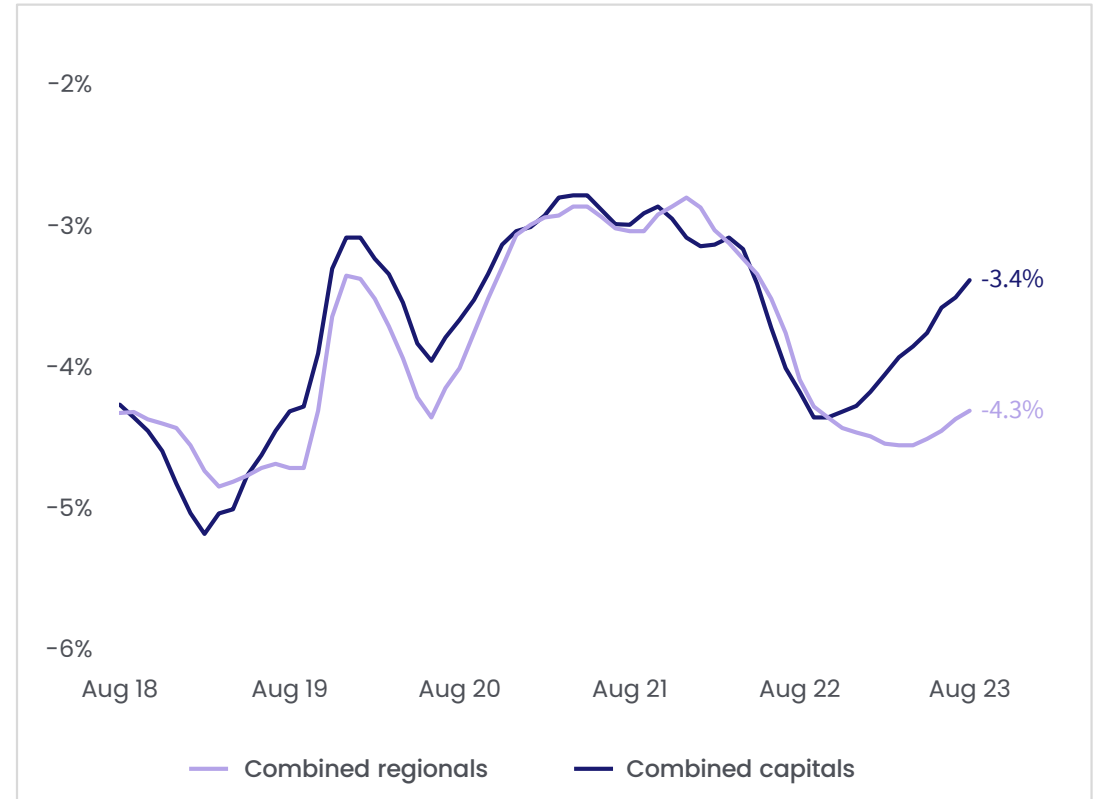
## VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property. The median vendor discount nationally was -3.8% in the three months to August, up from a recent low of -4.3% at the end of last year.

Median vendor discount – three months to August 2023



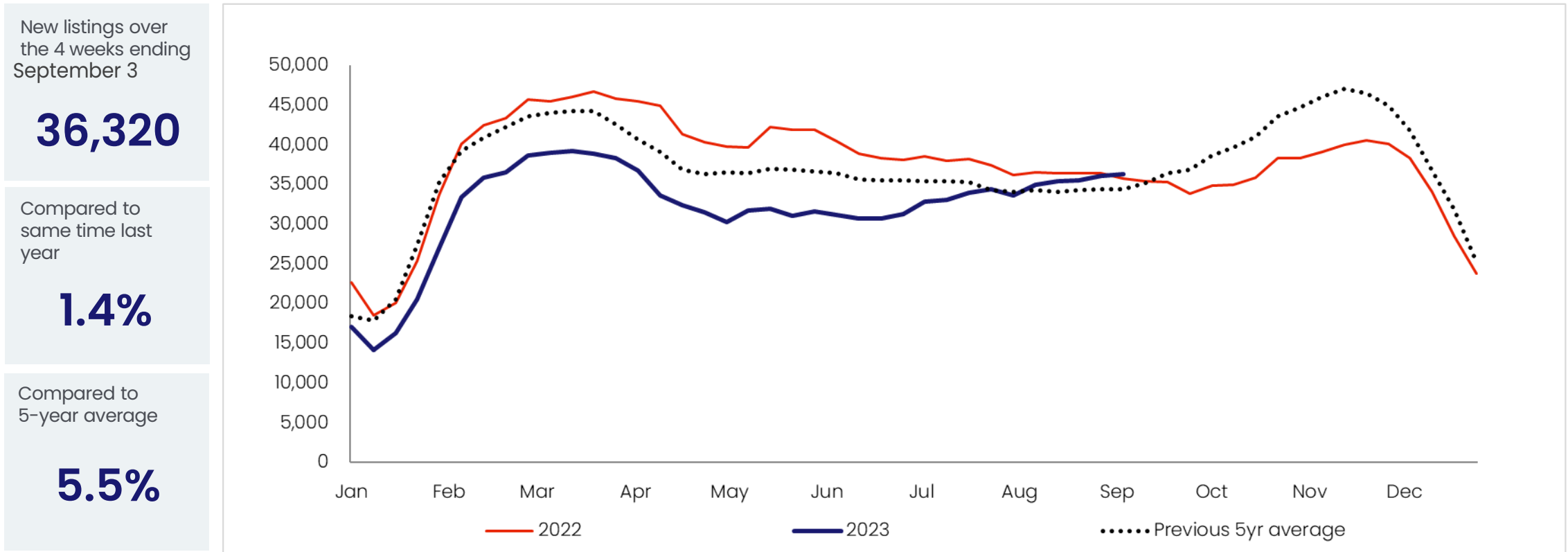
Median vendor discount



## LISTINGS

In the four weeks to September 3, new listings totalled 36,320 nationally. New listings trended 16.5% higher through winter relative to the end of Autumn, which is unusual for this time of year. New listings are now slightly higher than the historic five-year average.

Number of new listings, National Dwellings



## LISTINGS

At the national level, there were 135,951 listings observed over the four weeks to September 3, 2023. Total listings are still trending lower than the previous five-year average due to strong absorption from sales.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending September 3

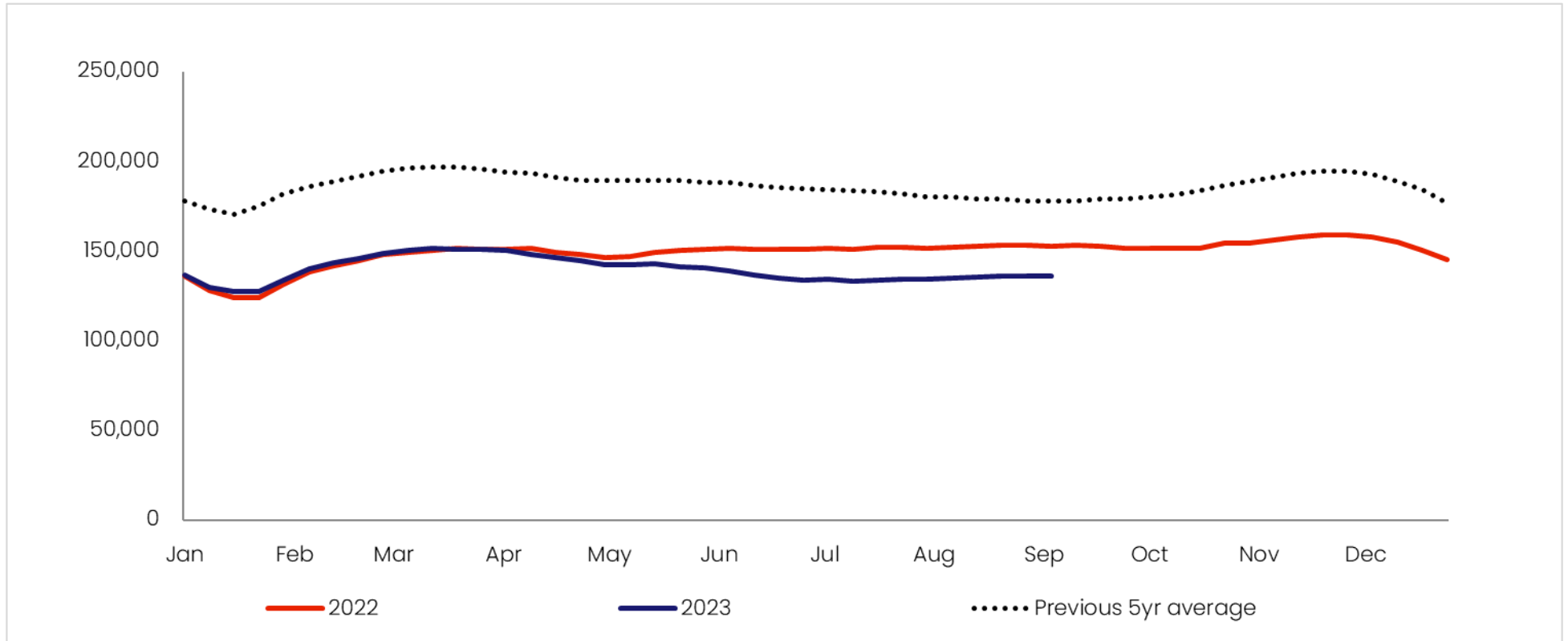
**135,951**

Compared to same time last year

**-11.0%**

Compared to 5-year average

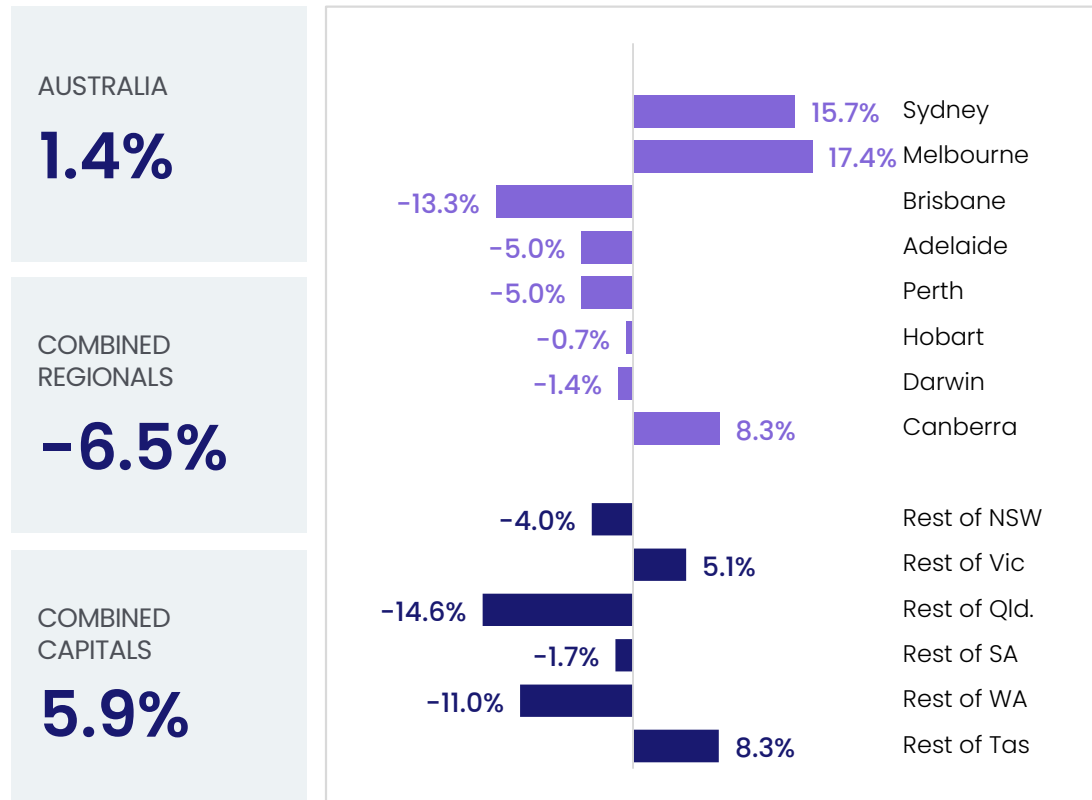
**-23.4%**



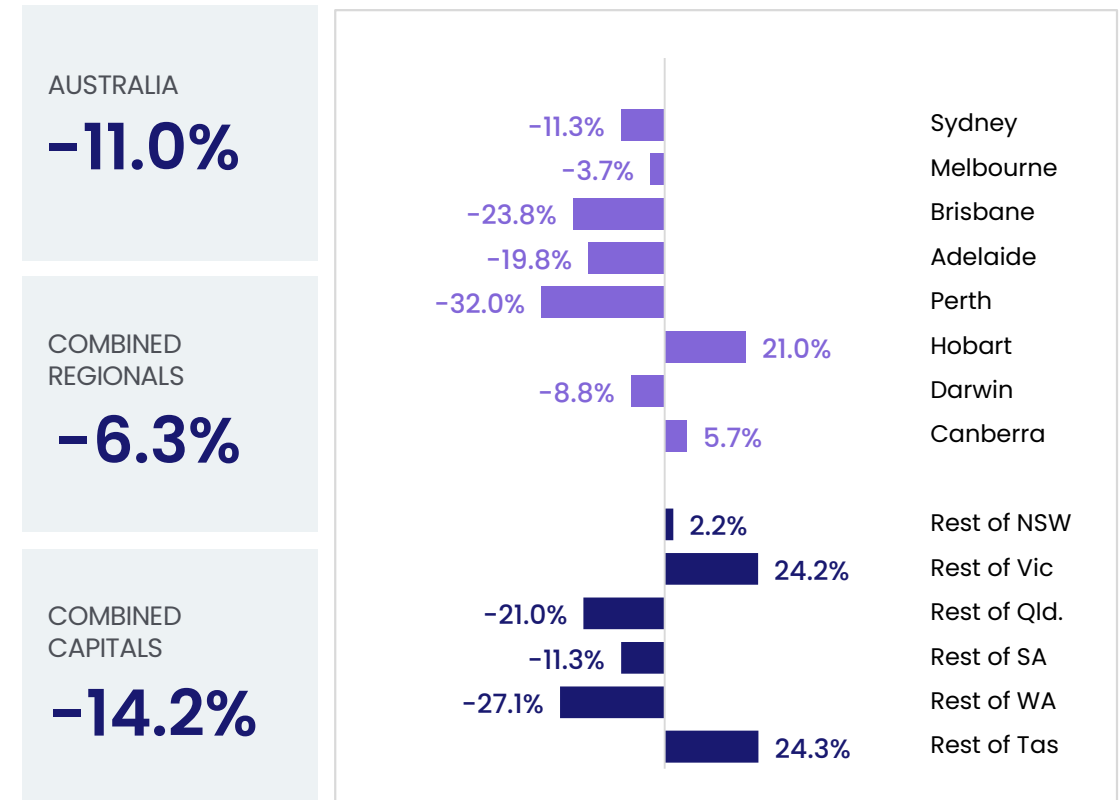
## LISTINGS

New listings advertised are now trending notably higher in Sydney and Melbourne than this time last year. Total listings remain lower than a year ago across all capital cities, except Hobart and Canberra. Regional NSW, Vic and Tasmania have also seen an increase in total listings year-on-year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



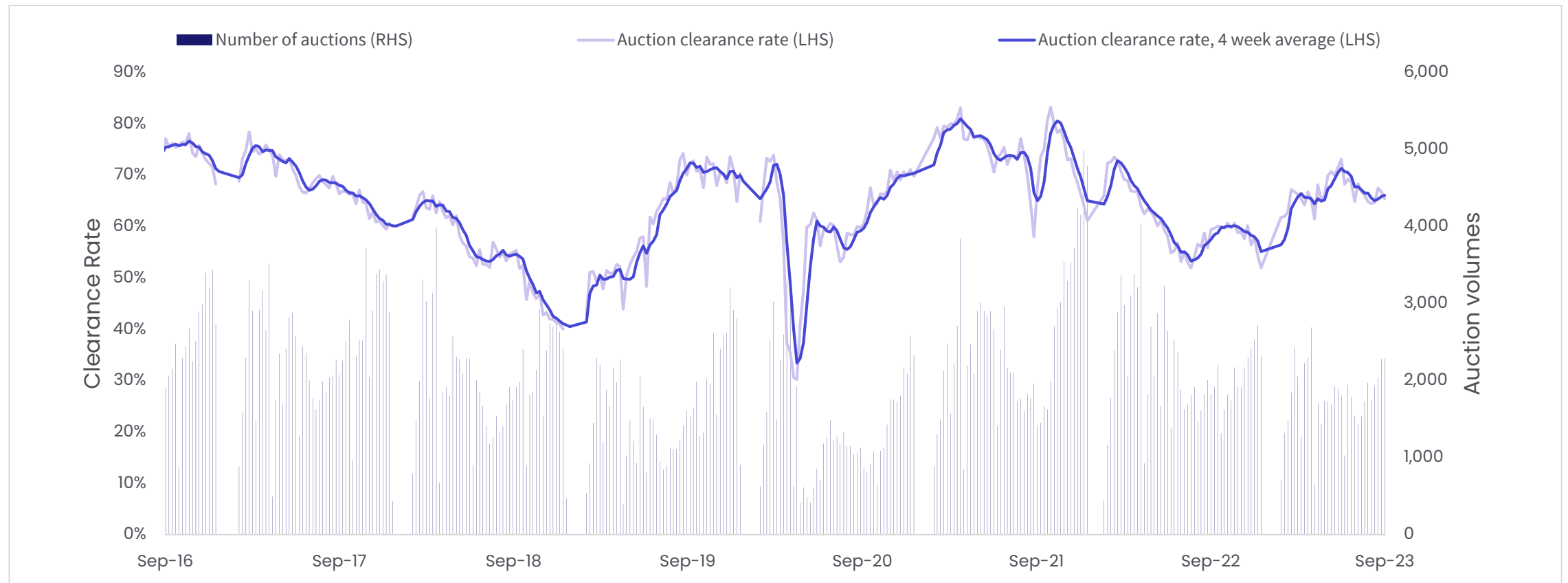
Data is for the four weeks ending 3 September



## WEEKLY CLEARANCE RATES

The combined capital cities clearance rate was fairly steady through the month, averaging 66.1% in the four weeks ending September 3 2023, compared to an average of 65.6% in the four weeks ending August 6.

Weekly clearance rates, combined capital cities



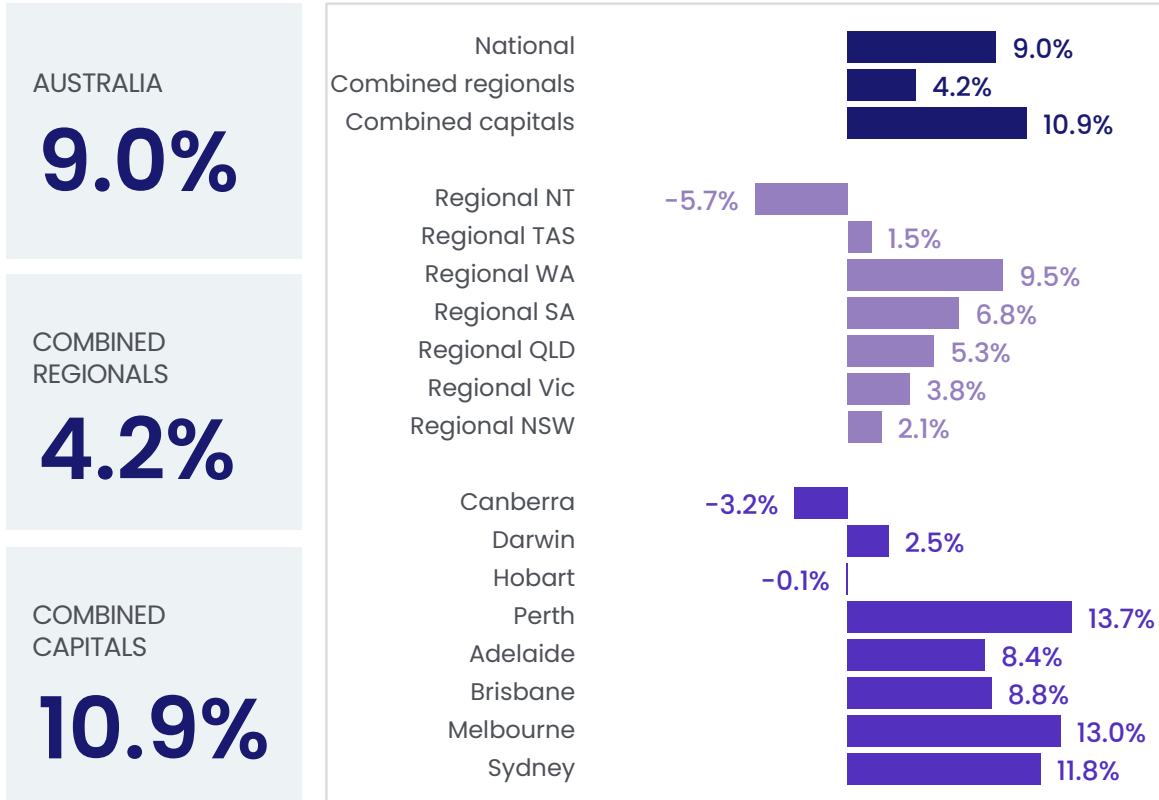
# Rental market



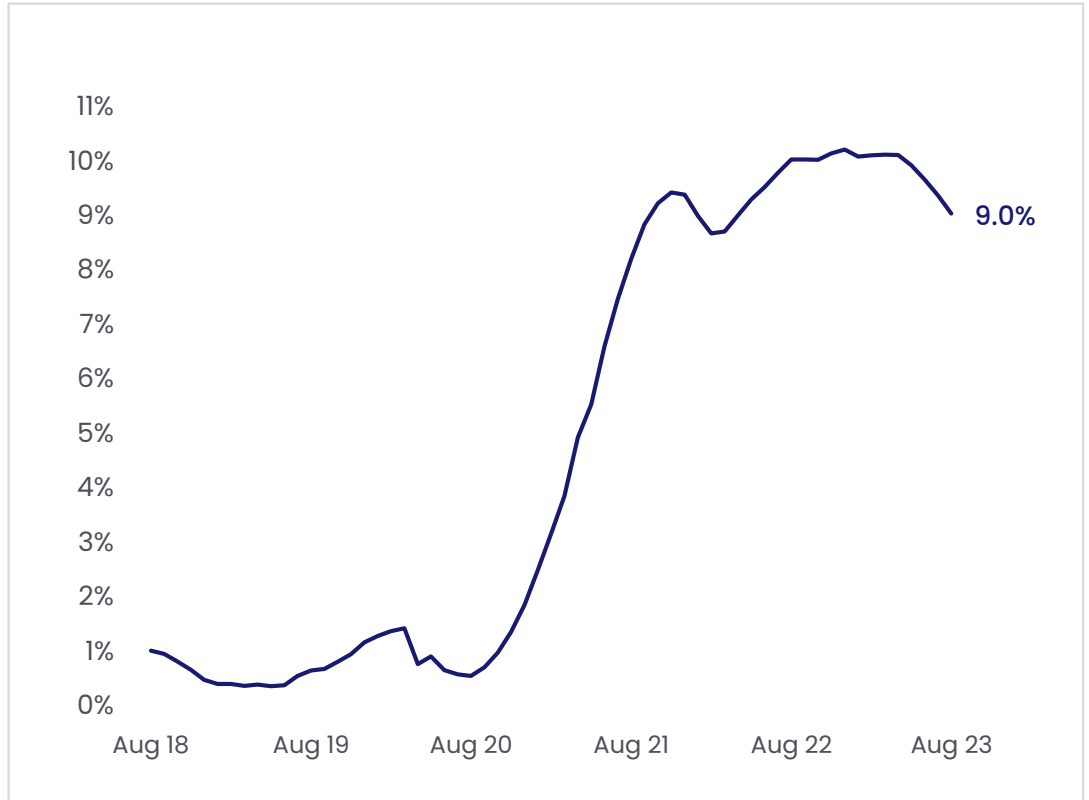
## RENTAL RATES

Australian rent values increased a further 0.5% in August, taking the national annual increase to 9.0%. Annual growth in rent values remains elevated on the previous decade average, but has shown signs of easing. The monthly uplift in national rents was the smallest since November 2020.

Annual change in rental rates to August 2023



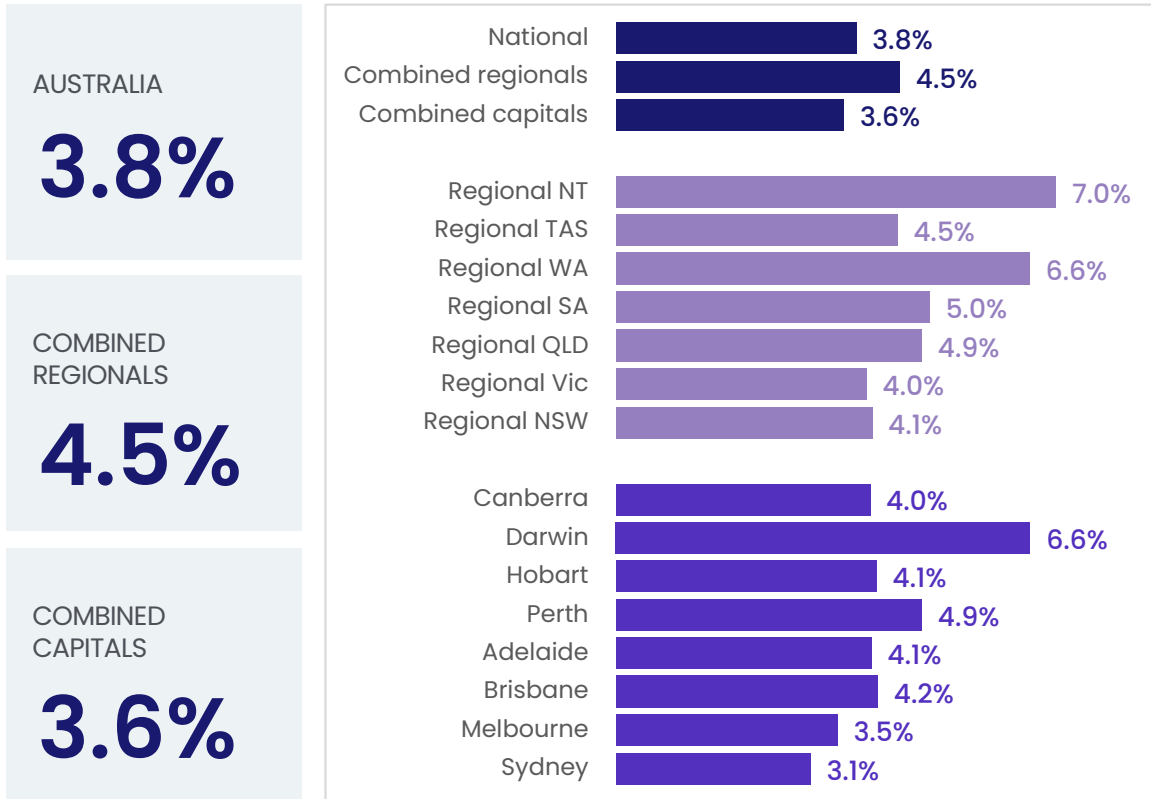
Annual change in rental rates - National



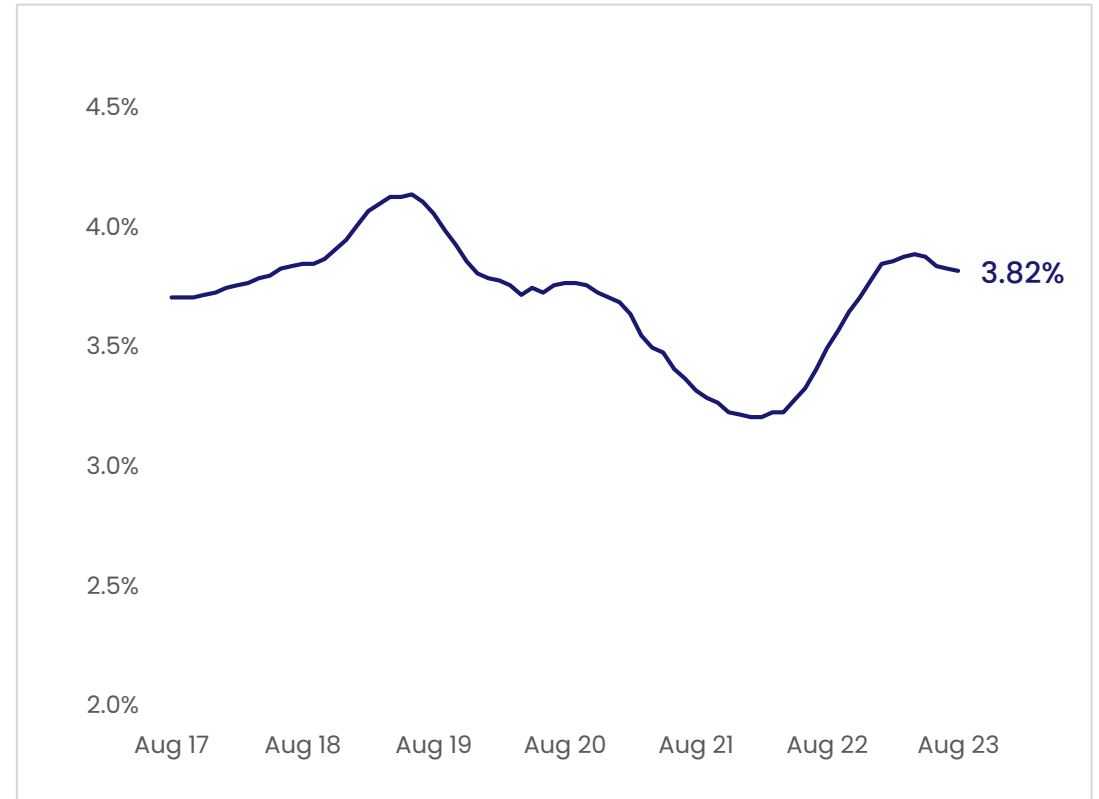
## RENTAL YIELDS

Against the monthly increase in rent values of 0.5% nationally, purchase values rose 0.8%. This created a marginal reduction in the national gross rent yield to 3.82%, from 3.83% in the previous month. As the housing market moves through an upswing and the pace of rent increases decline, yields are likely to compress mildly in the short term.

Gross rental yields, August 2023



Gross rental yields



# Dwelling approvals & housing credit

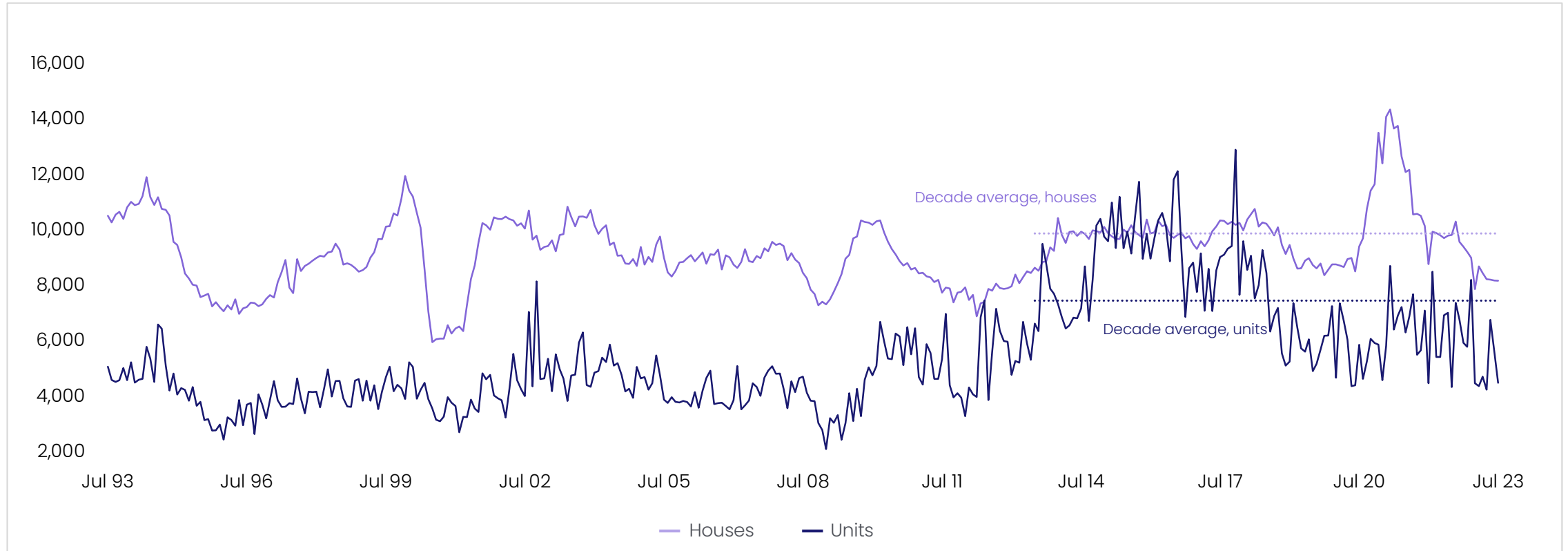
**Note:** First home buyer finance trends have been temporarily suspended, due to reporting issues incurred by the ABS.



## DWELLING APPROVALS

Dwelling approvals fell -8.1% through July, driven by a -19.9% fall in unit approvals, while house approvals were more or less steady. For the past six months, dwelling approvals have averaged 13,355 per month, which is around 23% below the decade monthly average.

Monthly house v unit approvals, National

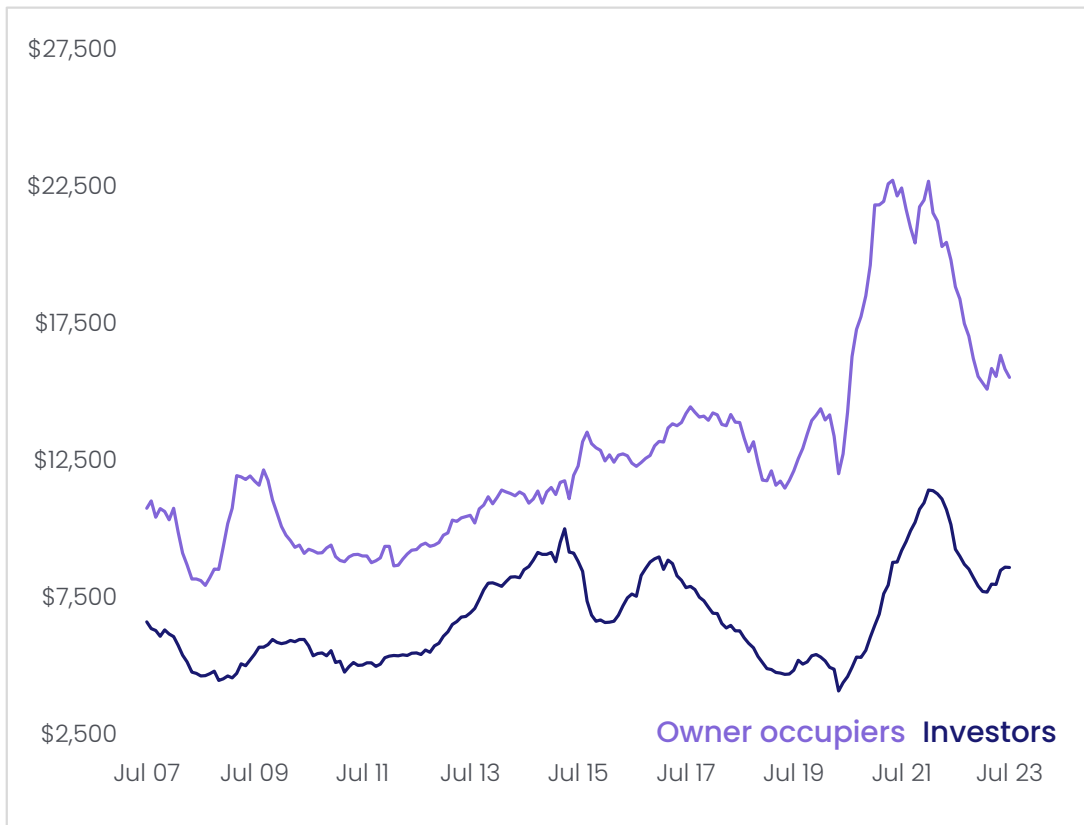


Source: ABS

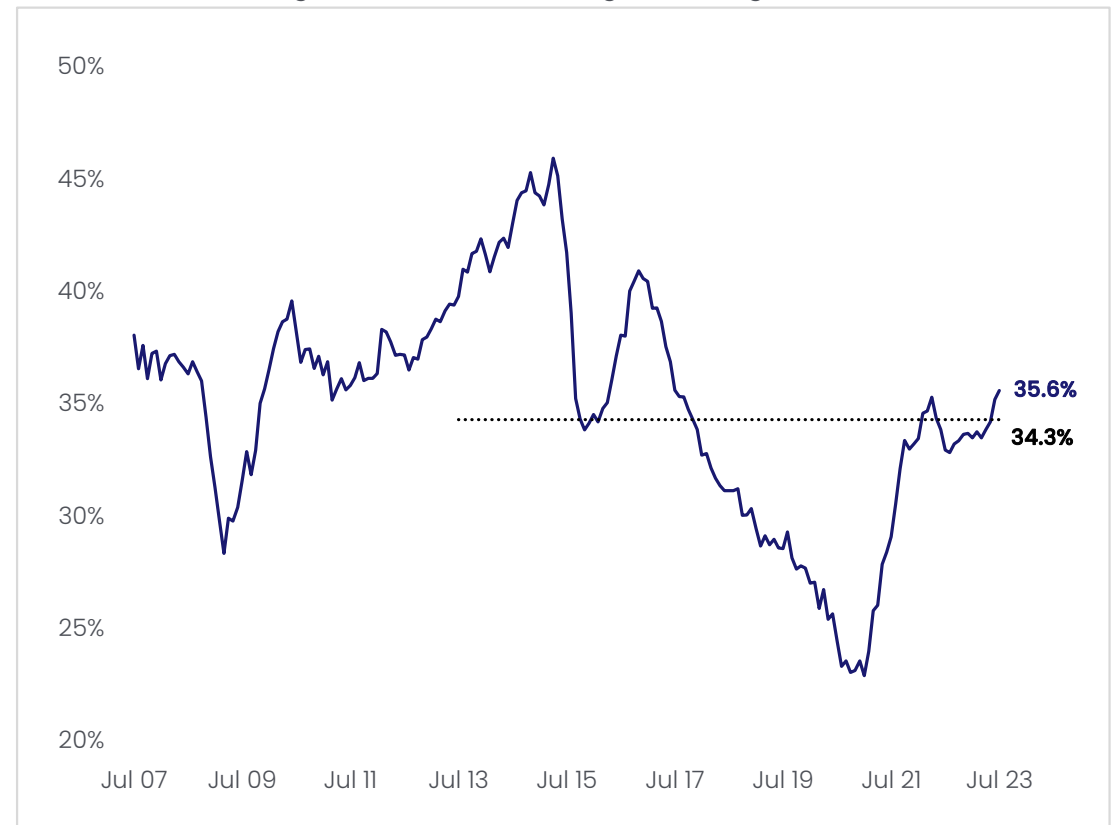
## FINANCE & LENDING

The value of home lending has fallen over three of the past four months, led by weaker owner occupier lending. In July, owner occupier lending declined -1.9%, while investor lending fell just -0.1%. This has pushed the share of investment lending for purchases higher through the month, to 35.6%.

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



Portion of new lending for investment housing (excluding refinance)

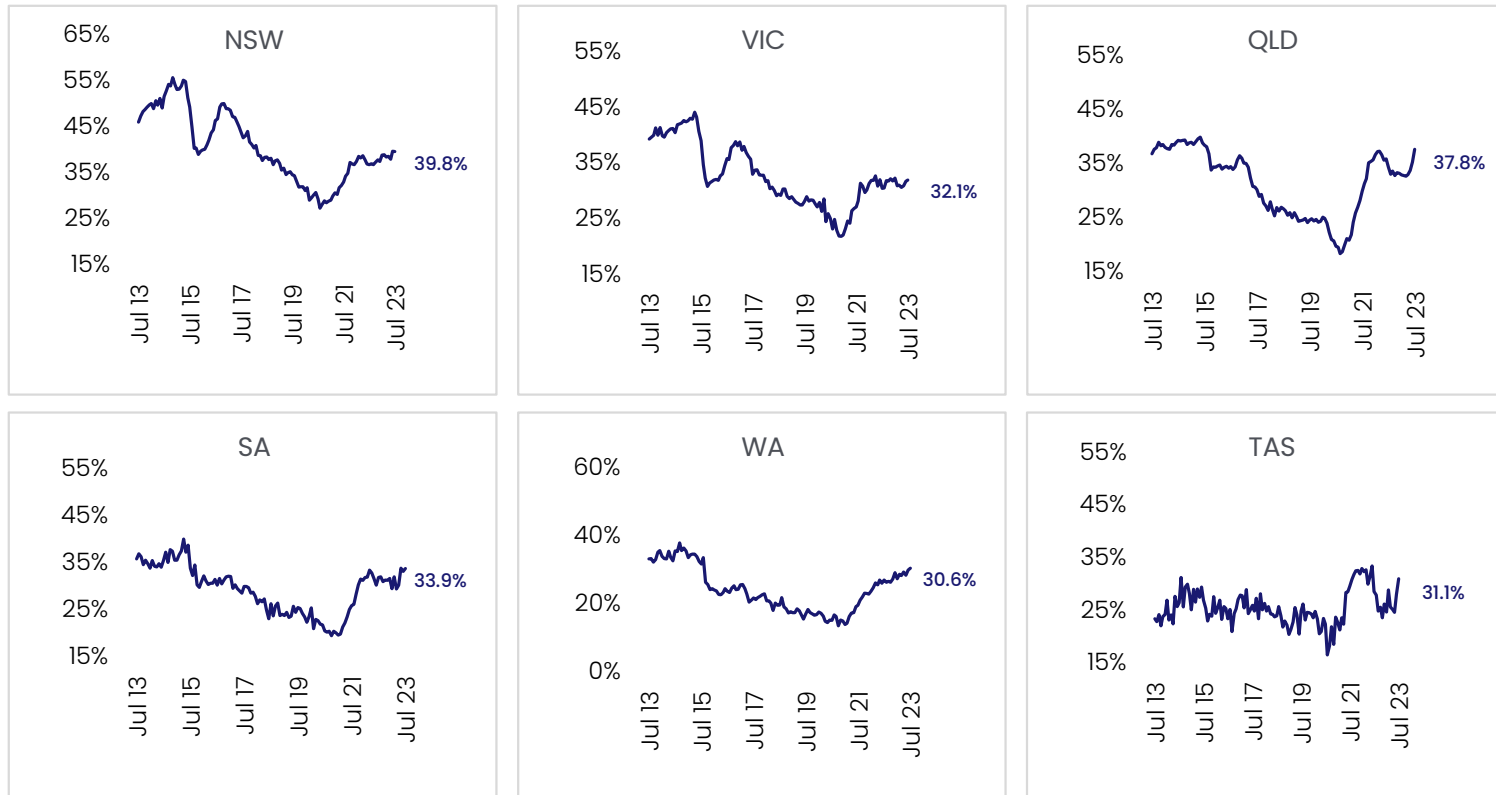


Source: ABS

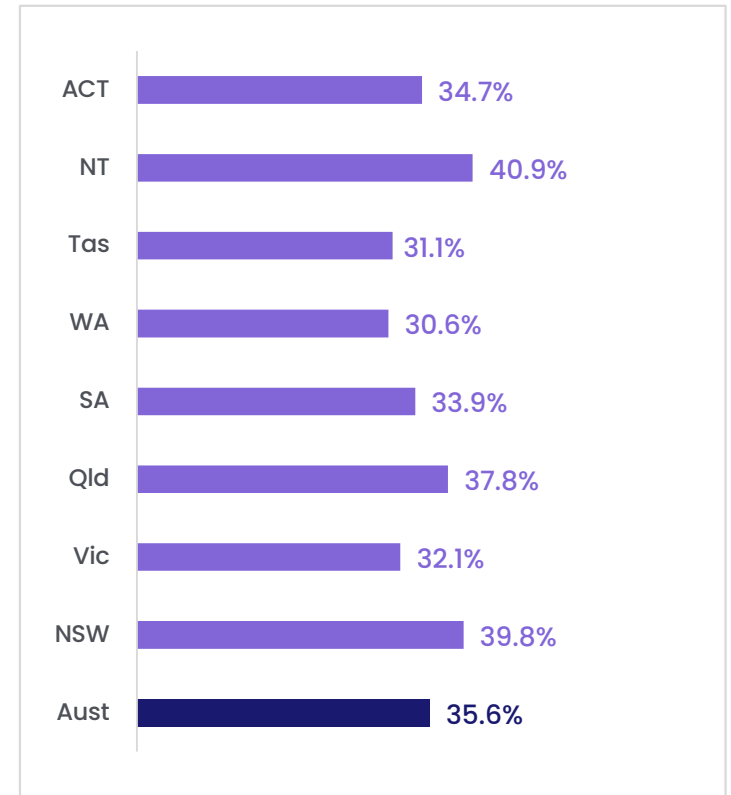
## INVESTORS & LENDING

Nationally, investor finance comprised 35.6% of new mortgage lending through July. The share of investment lending was highest across Darwin (at 40.9%), followed by NSW (39.8%).

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



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



Source: ABS

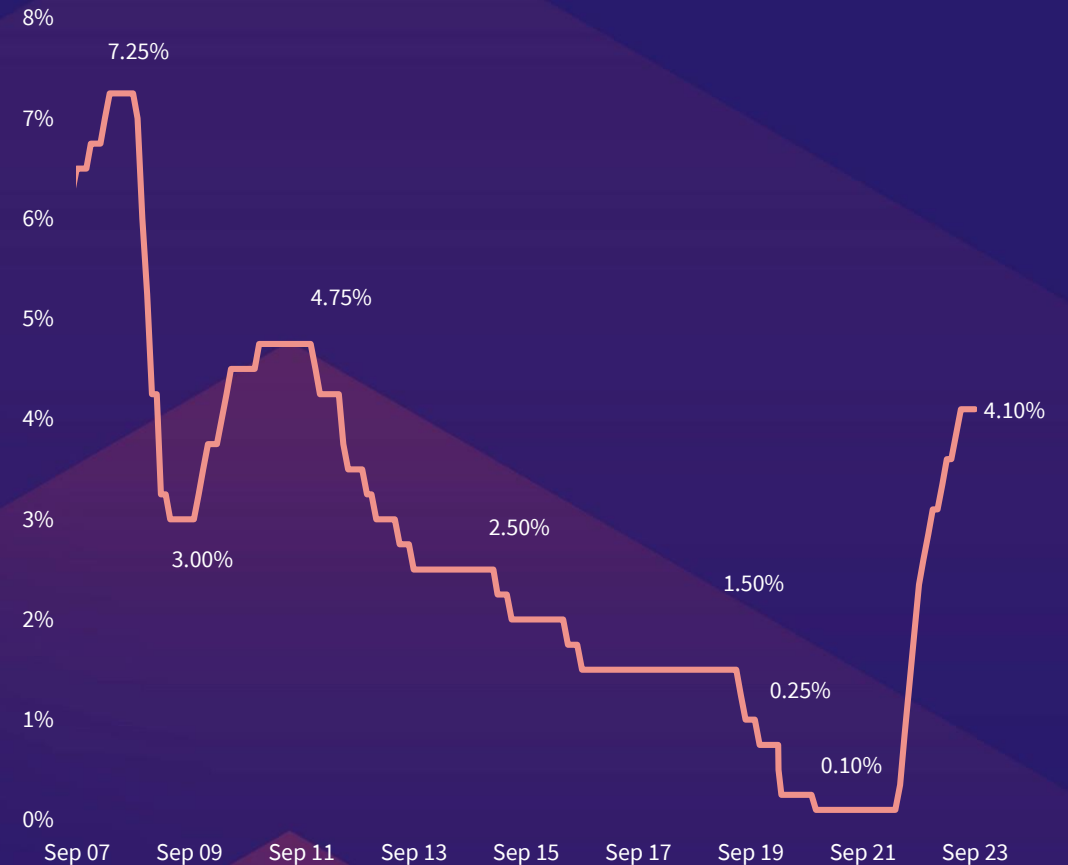


# The RBA held the cash rate steady at 4.1% in September

## Statement highlights

- The Board decided to leave the cash rate target unchanged as higher interest rates are working to establish a more sustainable balance between supply and demand, though there is uncertainty in the economic outlook.
- The RBA expects inflation has passed its peak, but is still too high, and will not return to target until 2025. The unemployment rate is expected to rise gradually to around 4.5% late next year.
- The Board finished the statement noting “some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe, but that will depend upon the data and the evolving assessment of risks.”

RBA Cash Rate



## HOUSING CREDIT

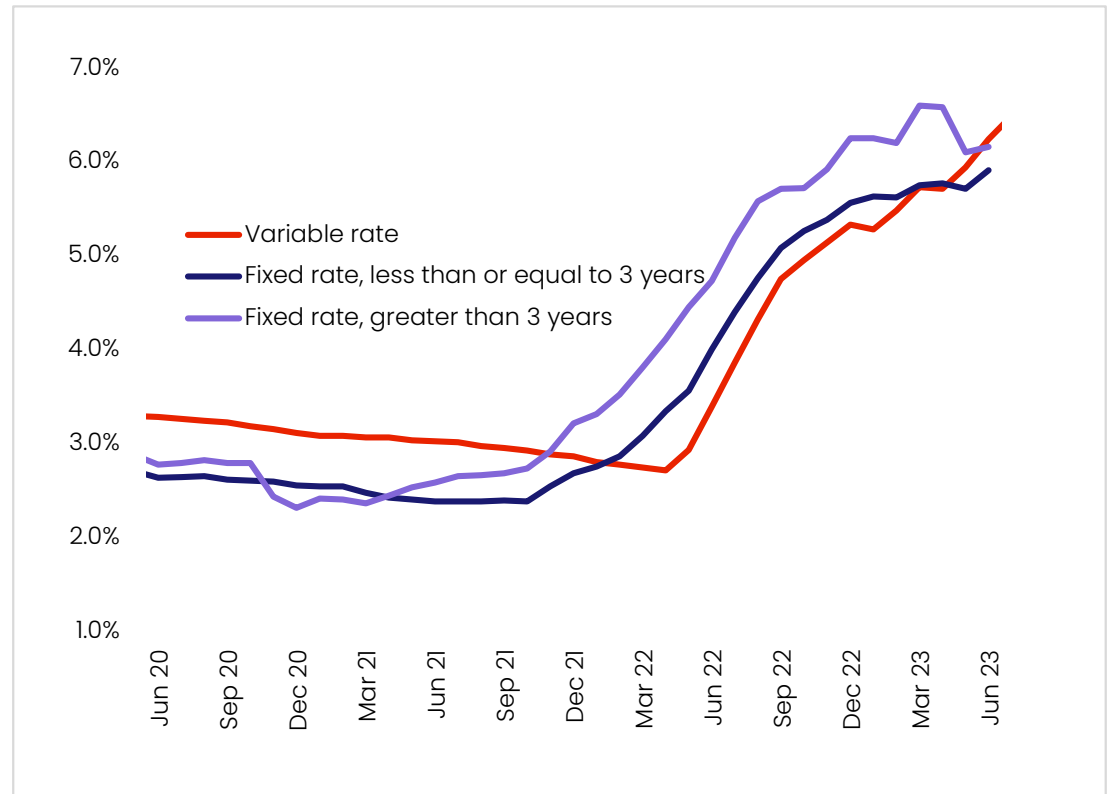
Through June, average new variable mortgage rates were 5.94% for owner occupiers and 6.24% for investors. Average new fixed rates with a fixed term of more than 3 years are now slightly lower than average variable rates for both borrower types.

Average borrowing costs by borrower and loan type

### Owner occupiers



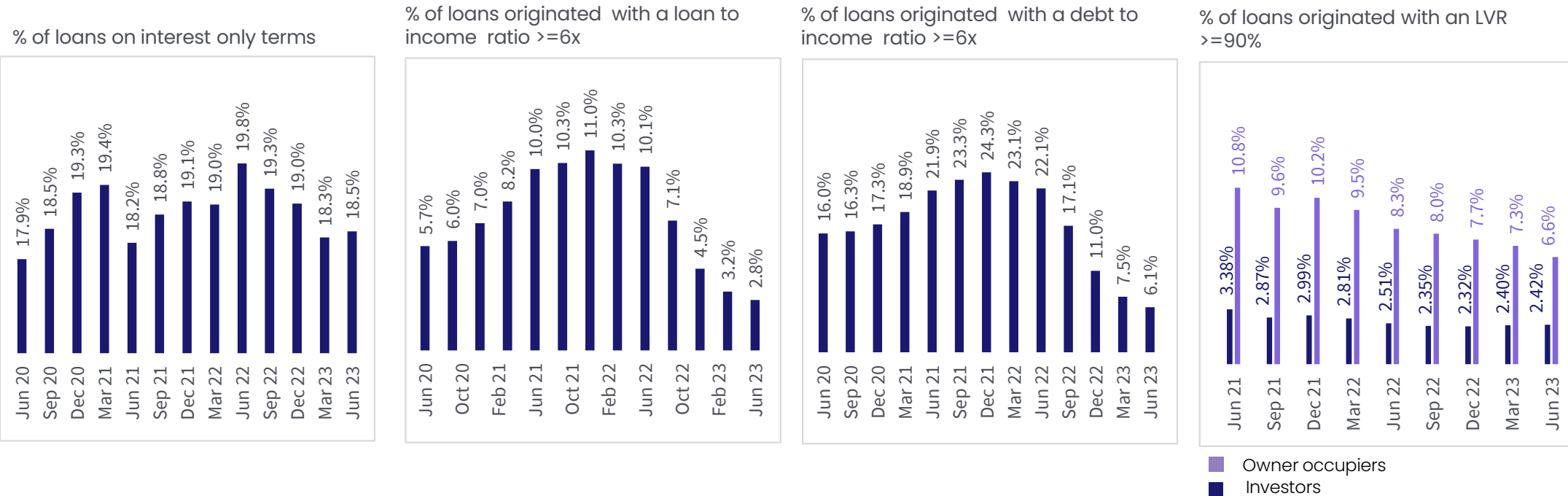
### Investors



Source: RBA

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

The portion of loans originated with a debt-to-income ratio of six or more fell to 6.1% (down from 23.1% in the March 2022 quarter), and loan to income ratios of six or more dropped to 2.8% in the quarter.

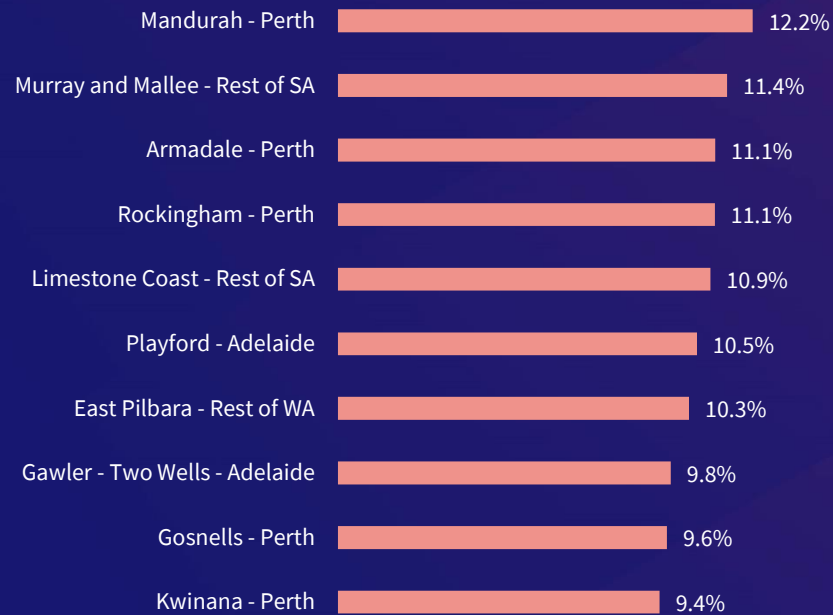


Source: APRA

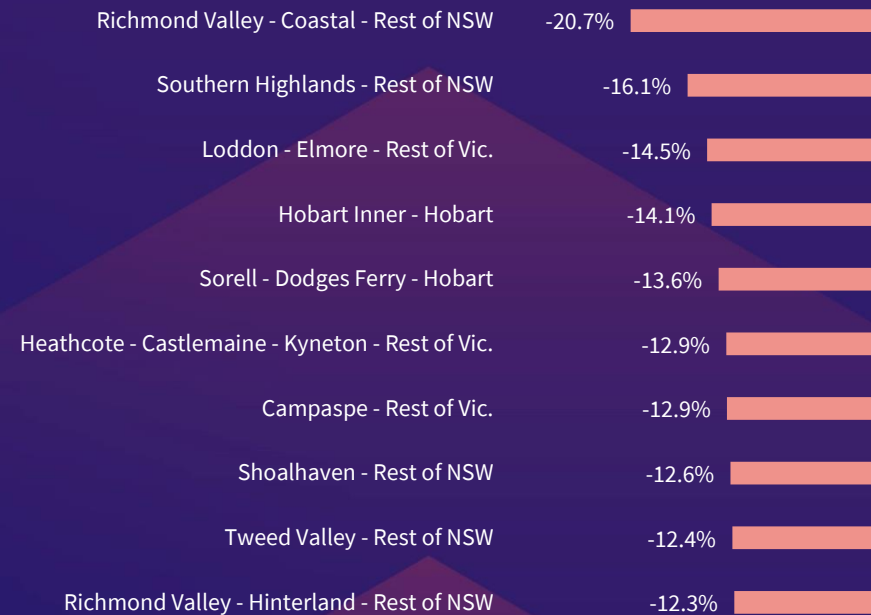
Chart of the month

# Sub-regions with the highest annual gains have become increasingly diverse, but are now skewed towards areas of Sydney, Regional Qld and Perth

Highest 12 month value change – SA3 markets, dwellings



Lowest 12 month value change – SA3 markets, dwellings



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.
36	Highest and lowest change in values	Based on 12 month change in the hedonic home value index to August 2023, for SA3 dwelling markets.

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