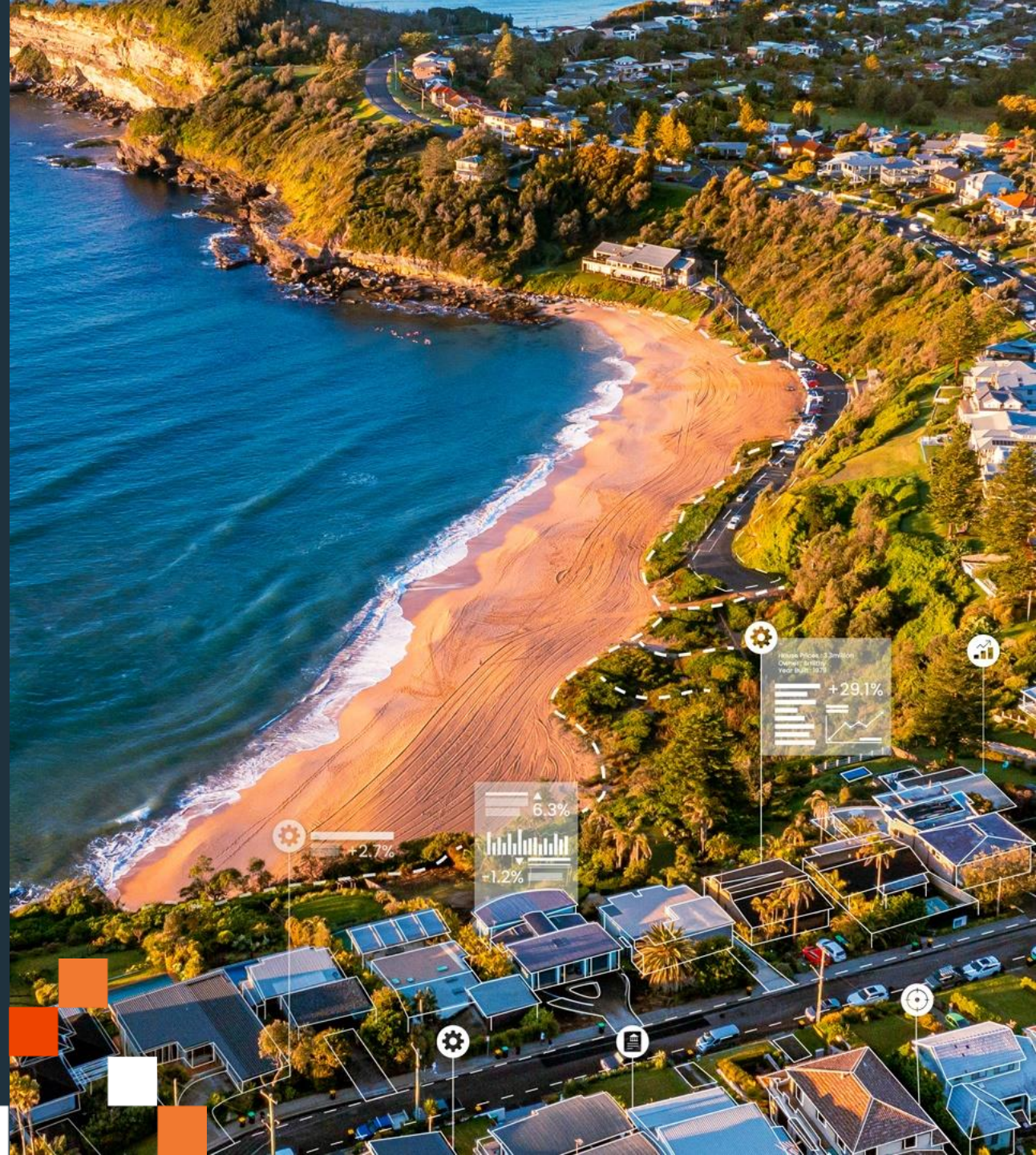


CoreLogic

# Monthly Housing Chart Pack

Unlocking smarter property decisions

August 2024



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$10.9 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.9 Trillion**



AUSTRALIAN LISTED STOCKS

**\$3.1 Trillion**



COMMERCIAL REAL ESTATE

**\$1.2 Trillion**

NUMBER OF DWELLINGS

**11.2 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.3 Trillion**

HOUSEHOLD WEALTH  
HELD IN HOUSING

**56.2%**

TOTAL SALES P.A.

**511,211**

GROSS VALUE OF SALES P.A.

**\$466.4 Billion**

Source: CoreLogic, RBA, APRA, ASX

# Australian dwelling values

## 3 MONTHS

**1.7%**

At 1.7%, the rolling quarterly change in national home values has eased from the cyclical high recorded through the June quarter last year when values were up 3.3%.

## 12 MONTHS

**7.6%**

The annual pace of growth slowed for the fifth consecutive month, with values up 7.6% over the year to July. This is down from a recent peak of 9.7% over the year to February 2024.

## CAPITAL CITIES

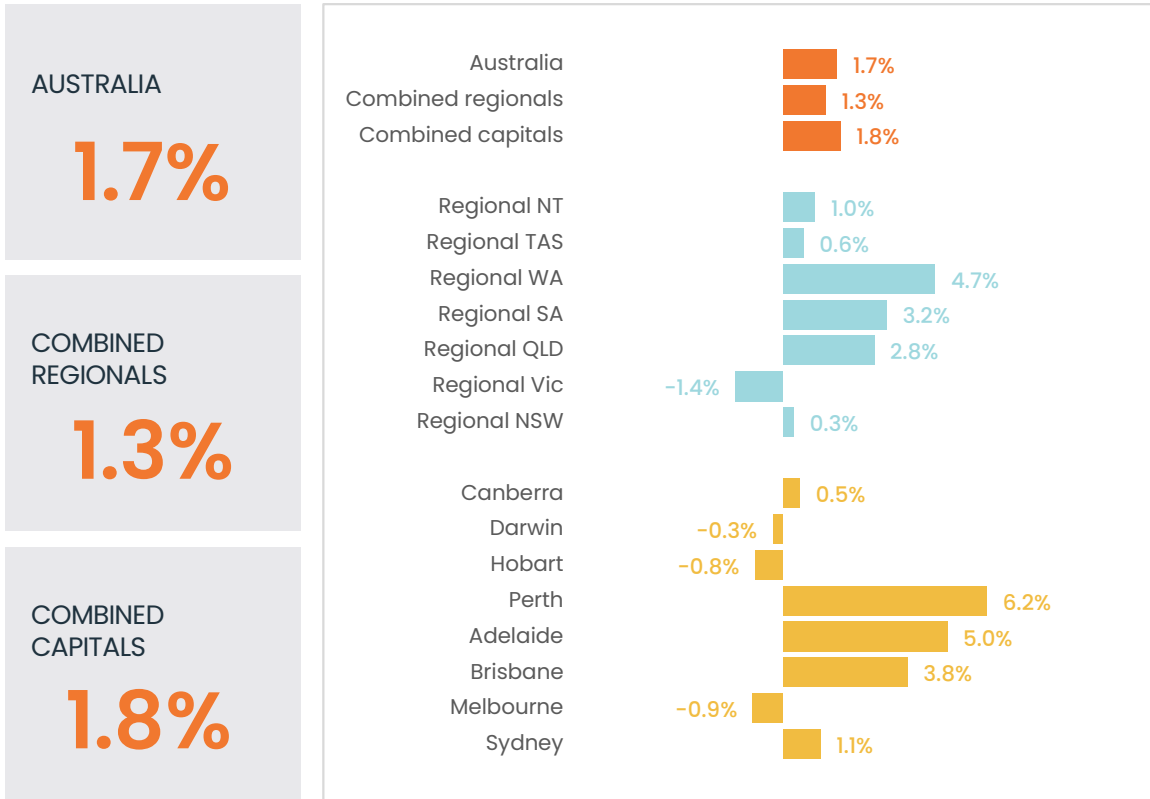
**1.8%**

Values were up 1.8% over the three months ending July, but the pace of growth has slowed compared to three months ago (2.0%) and has more than halved from the peak of the growth cycle in the June quarter (3.9%).

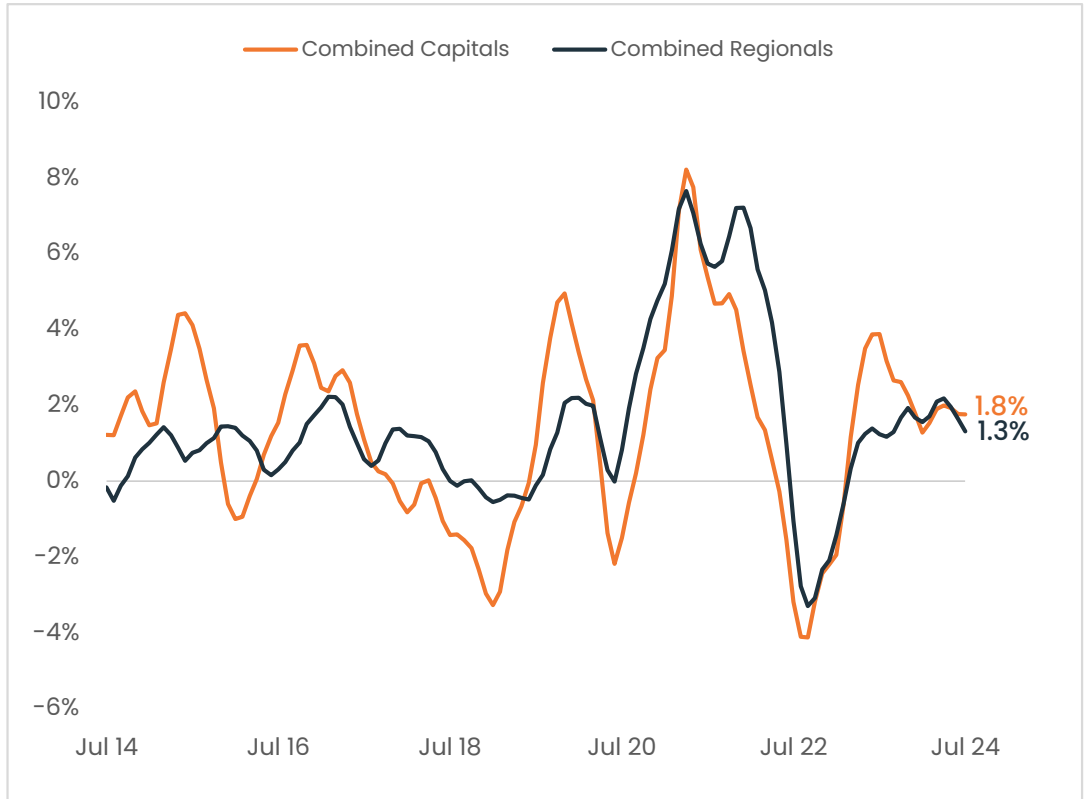
# AUSTRALIAN DWELLING VALUES

## 3 month changes

Change in dwelling values, three months to July 2024



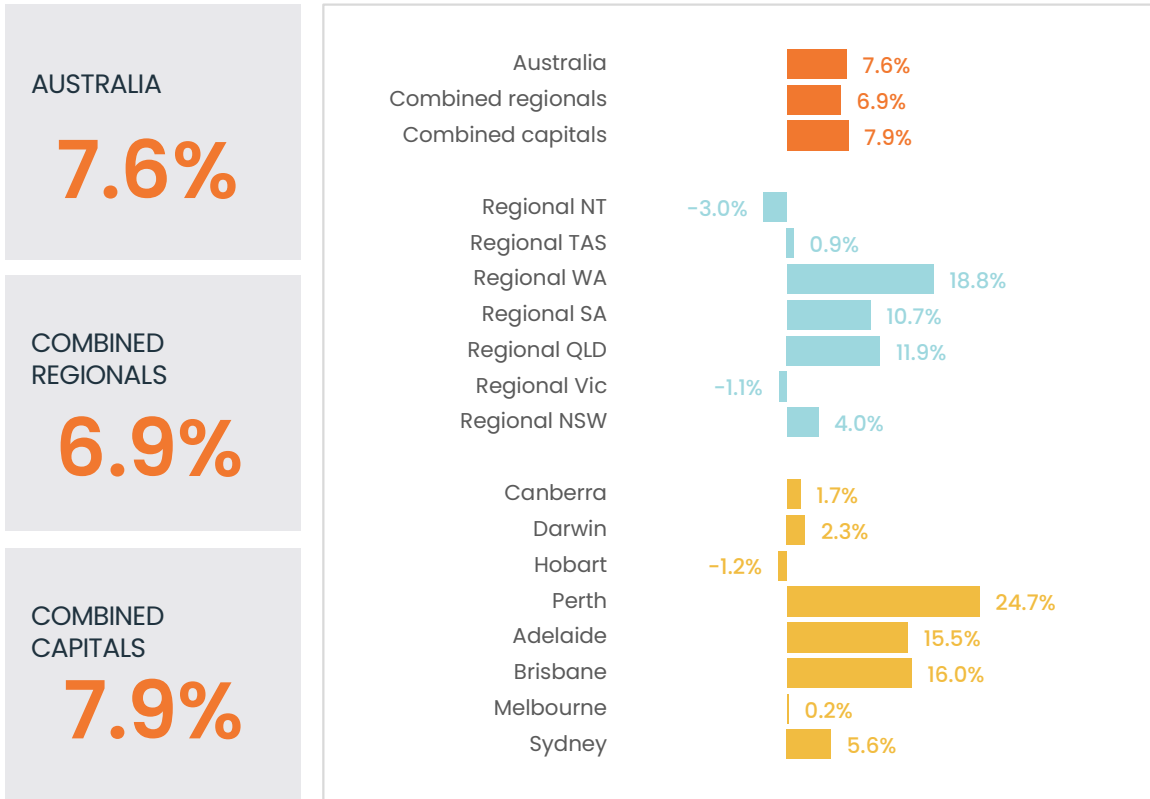
Rolling quarterly change in dwelling values



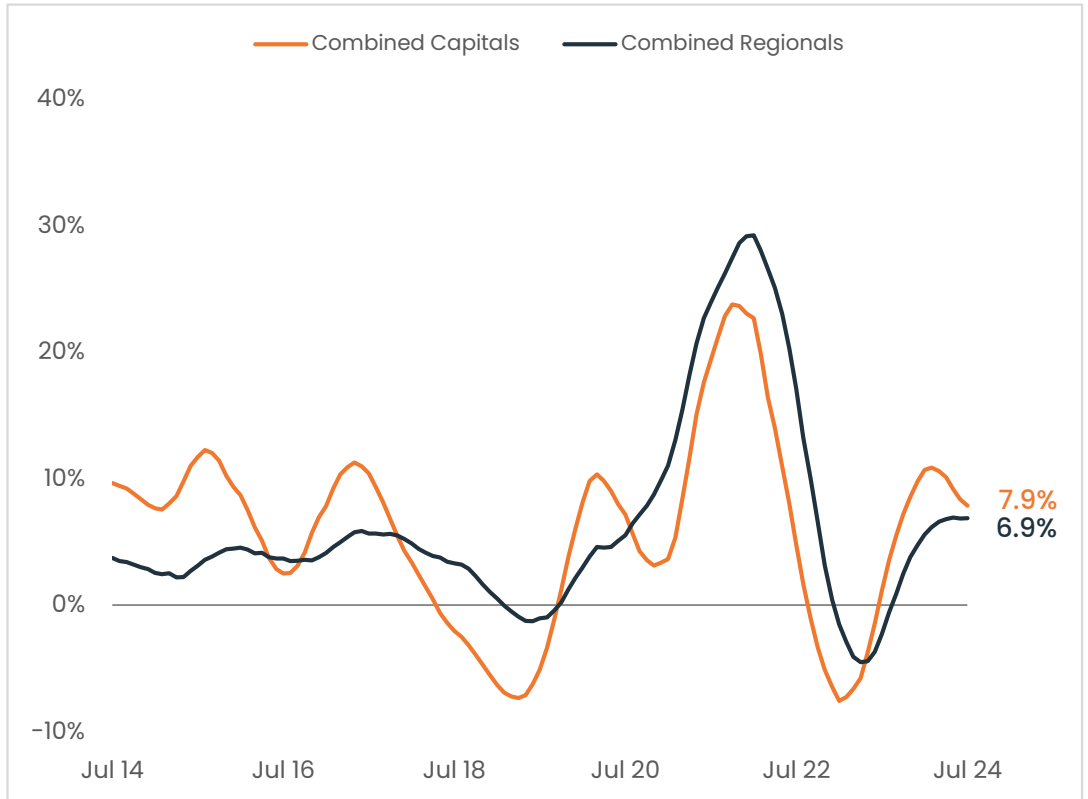
# AUSTRALIAN DWELLING VALUES

## 12 month changes

Change in dwelling values, twelve months to July 2024



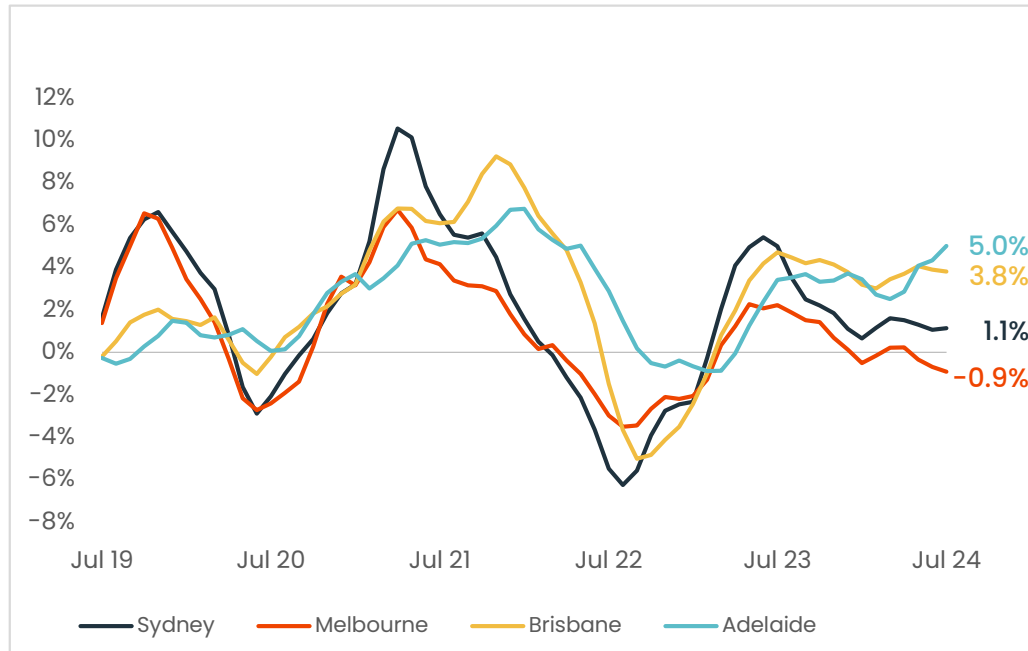
Rolling annual change in dwelling values



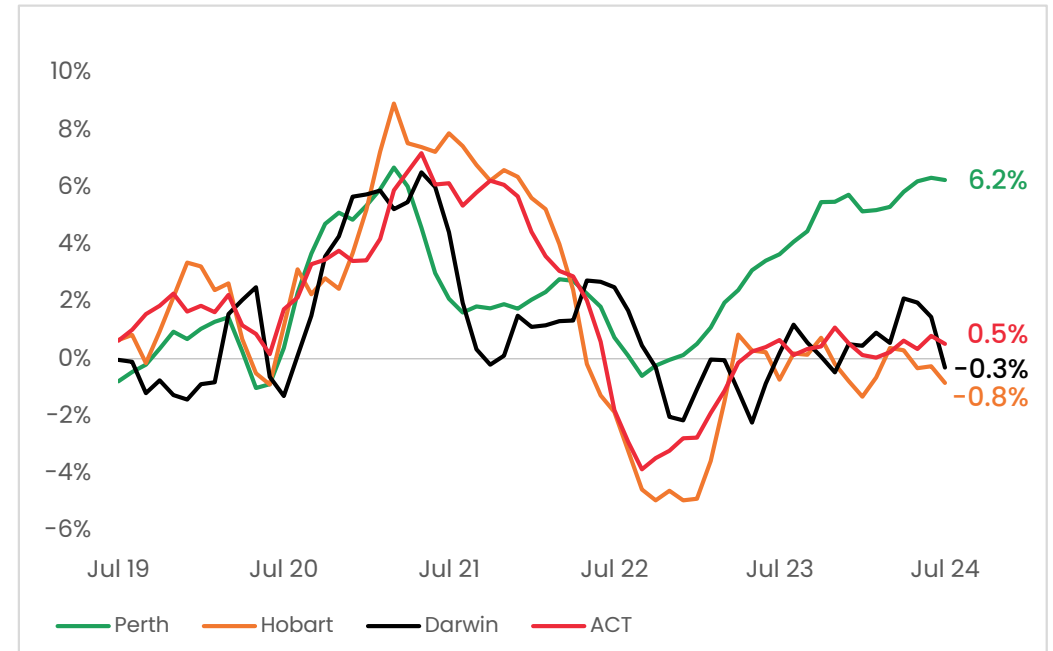
# AUSTRALIAN DWELLING VALUES

## Capital cities

Rolling quarterly change in values, dwellings



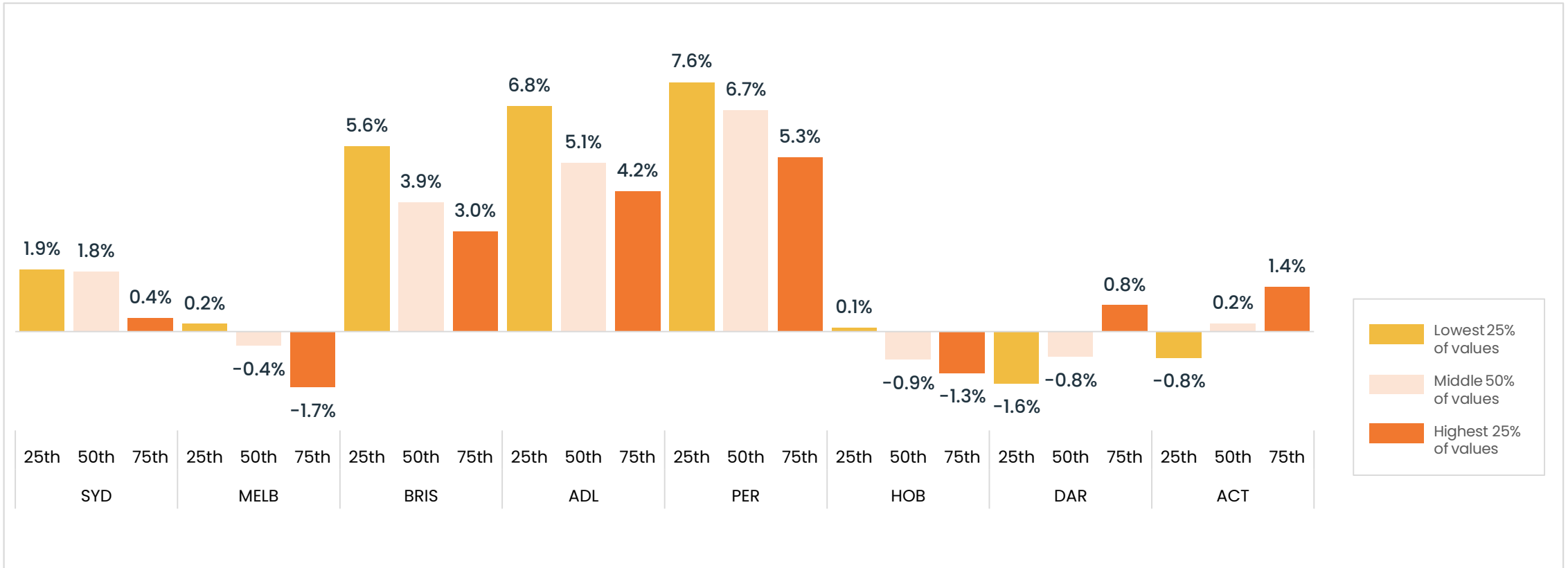
Rolling quarterly change in values, dwellings



# AUSTRALIAN DWELLING VALUES

## Capital cities

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



# 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 eased through July, and has held steady at 0.4% through the start of August.

Underneath the headline figure, the changes in home values ranged from 1.8% growth across Perth to a -0.4% decline in Melbourne, in the 28 days to August 7<sup>th</sup>.

Combined capital cities, rolling 28-day change



# HOUSING CYCLES

## Sydney

In July, Sydney dwelling values rose by

**0.3%**

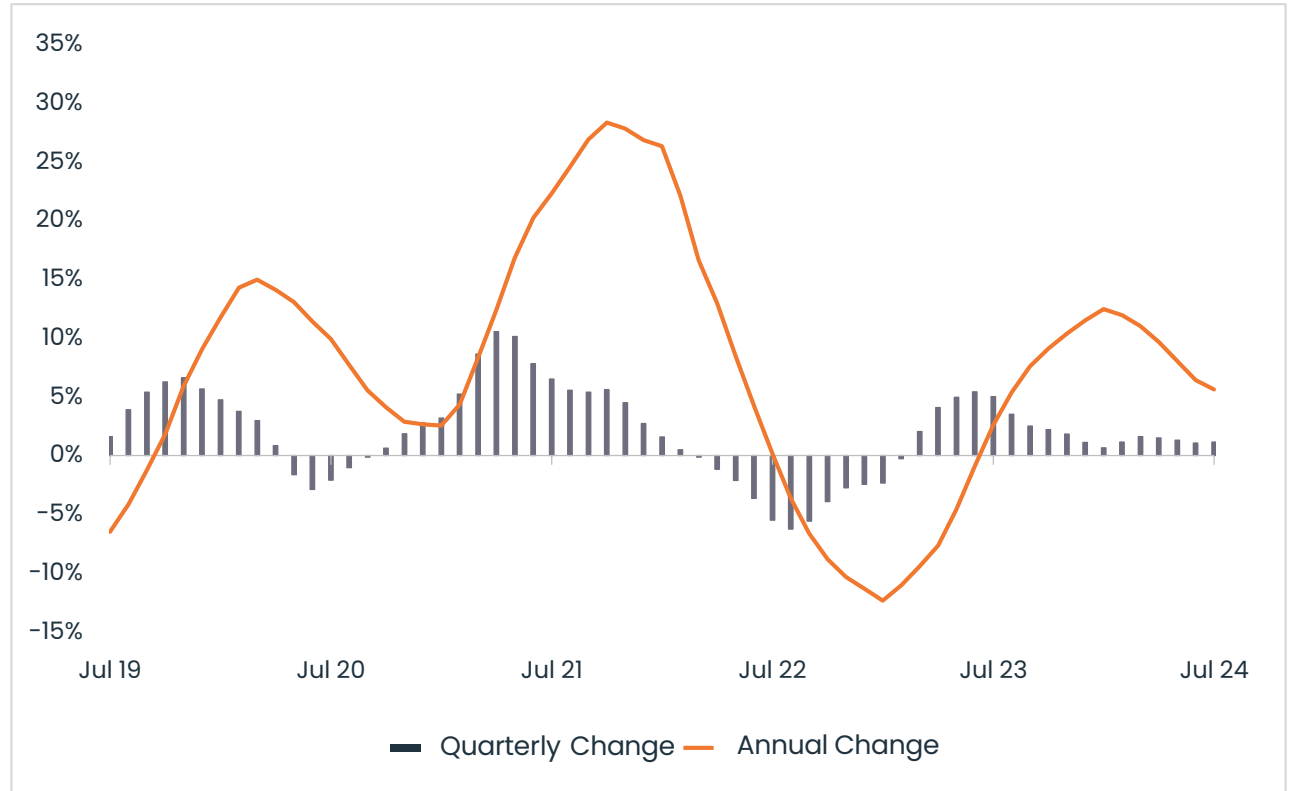
Over the quarter dwelling values increased by

**1.1%**

Over the past year dwelling values increased by

**5.6%**

Sydney dwelling values are currently at a record high.



# HOUSING CYCLES

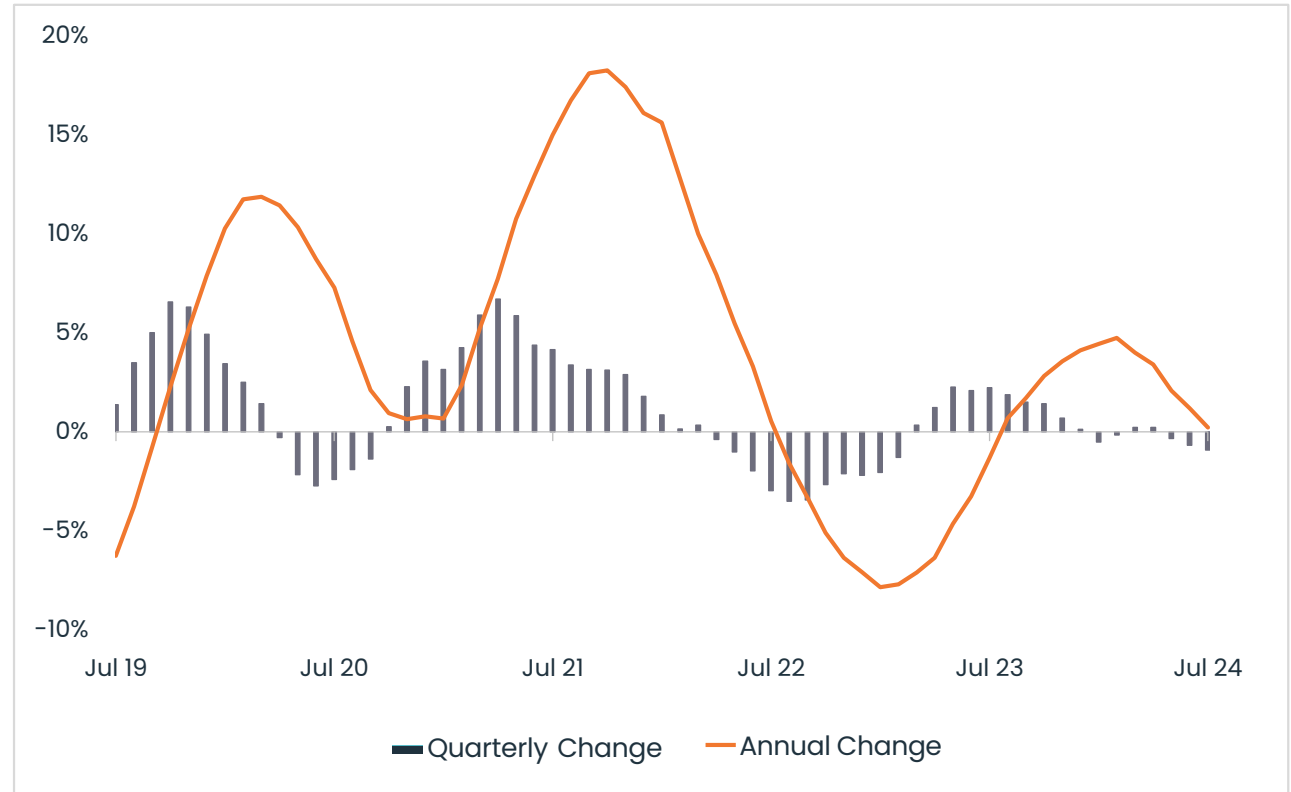
## Melbourne

In July, Melbourne dwelling values declined **-0.4%**

Over the quarter dwelling values decreased by **-0.9%**

Over the past year dwelling values increased by **0.2%**

Melbourne dwelling values are now -4.4% below the record high, which was in March 2022.



# HOUSING CYCLES

## Brisbane

In July, Brisbane dwelling values rose by

**1.1%**

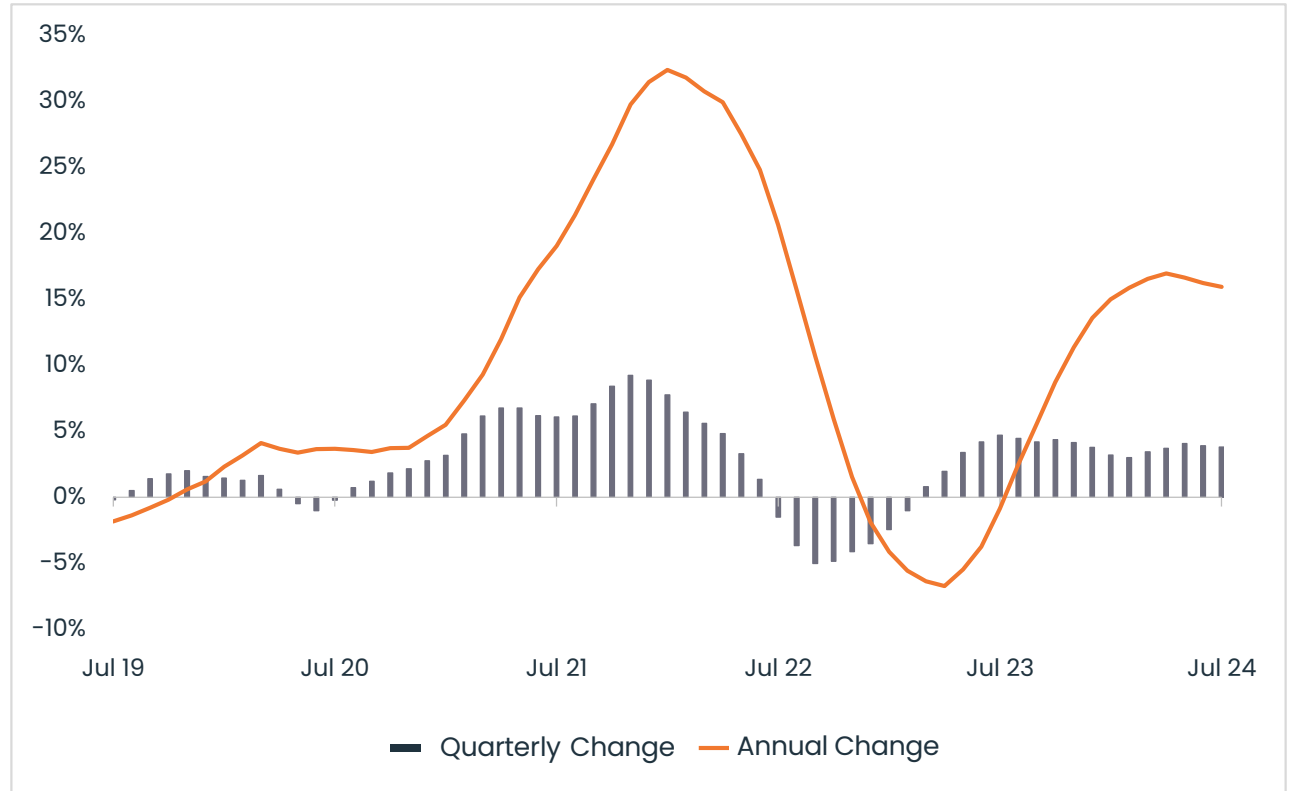
Over the quarter dwelling values increased by

**3.8%**

Over the past year dwelling values increased by

**16.0%**

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



## HOUSING CYCLES

# Adelaide

In July, Adelaide dwelling values rose by

**1.8%**

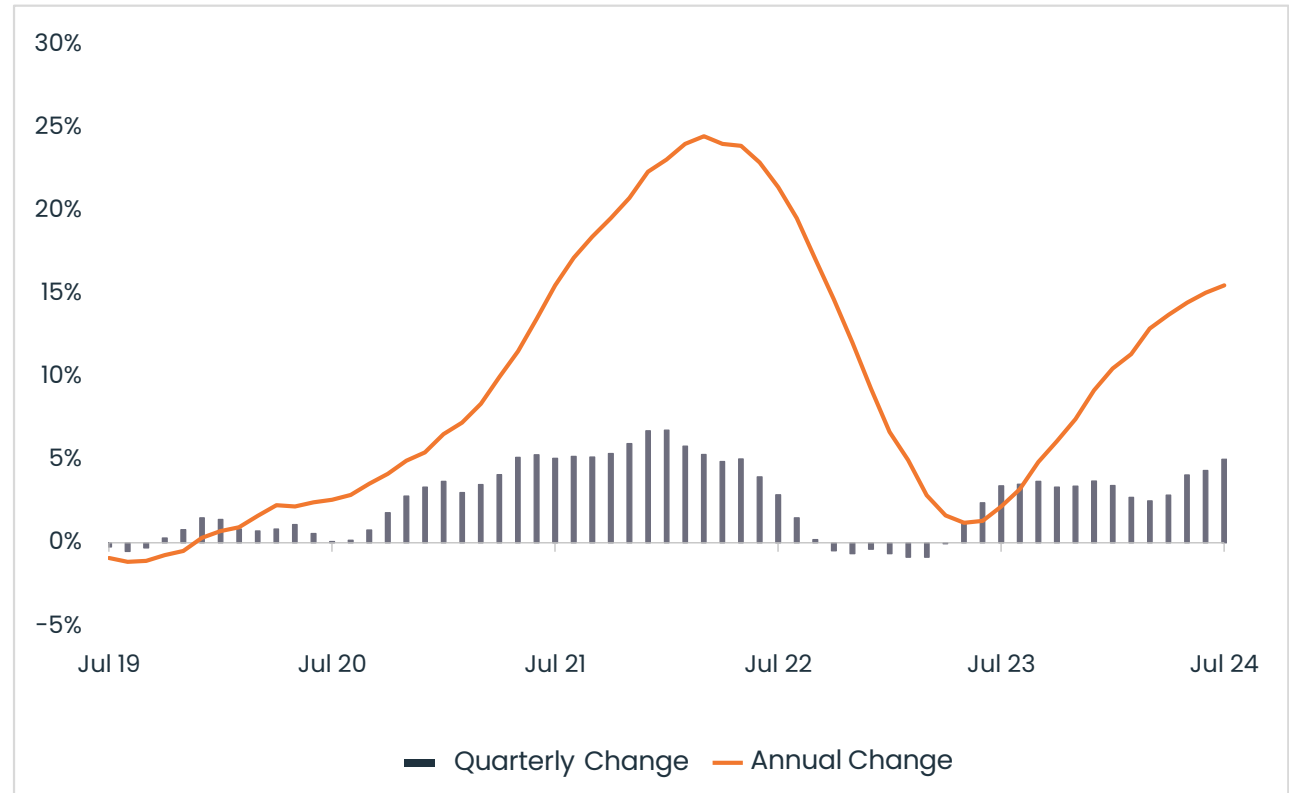
Over the quarter dwelling values increased by

**5.0%**

Over the past year dwelling values increased by

**15.5%**

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



# HOUSING CYCLES

## Perth

In July, Perth dwelling values rose by

**2.0%**

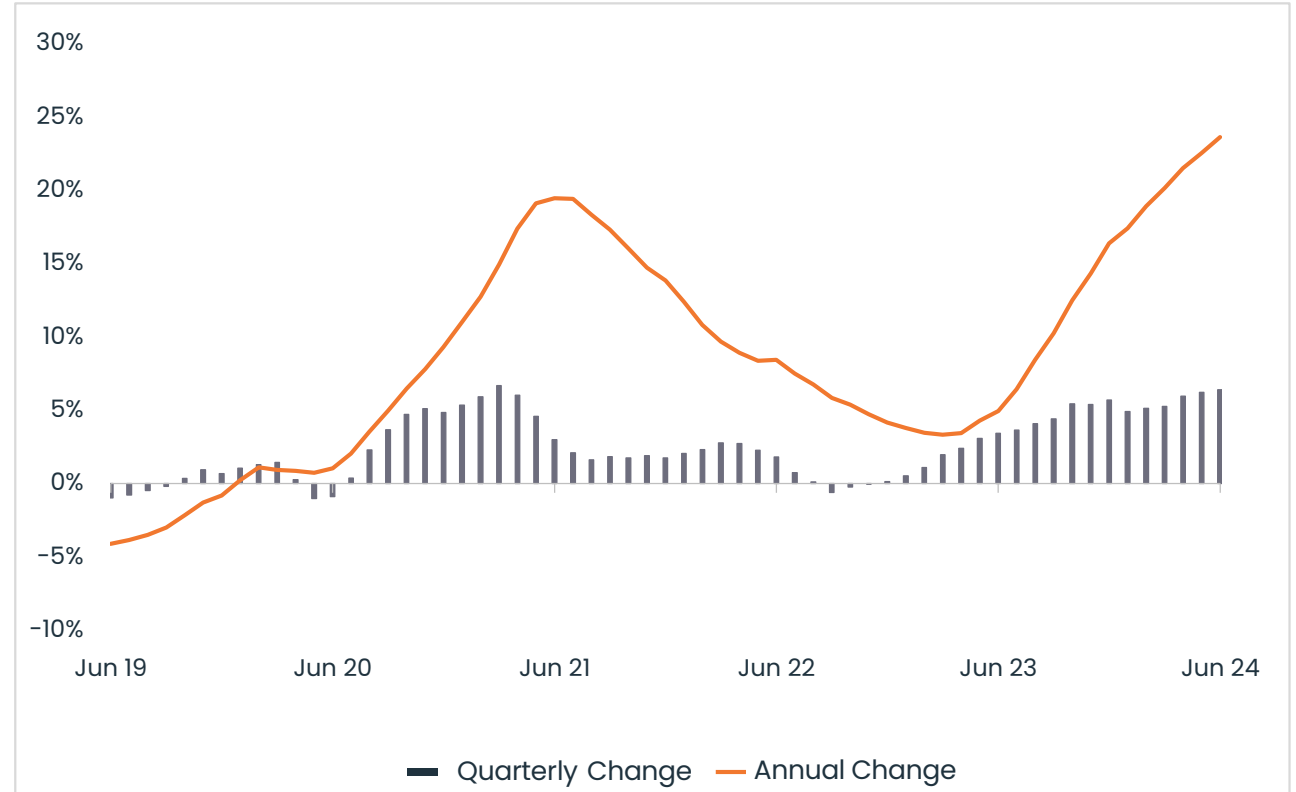
Over the quarter dwelling values increased by

**6.2%**

Over the past year dwelling values increased by

**24.7%**

Perth dwelling values are currently at a record high.



## HOUSING CYCLES

# Hobart

In July, Hobart dwelling values declined

**-0.5%**

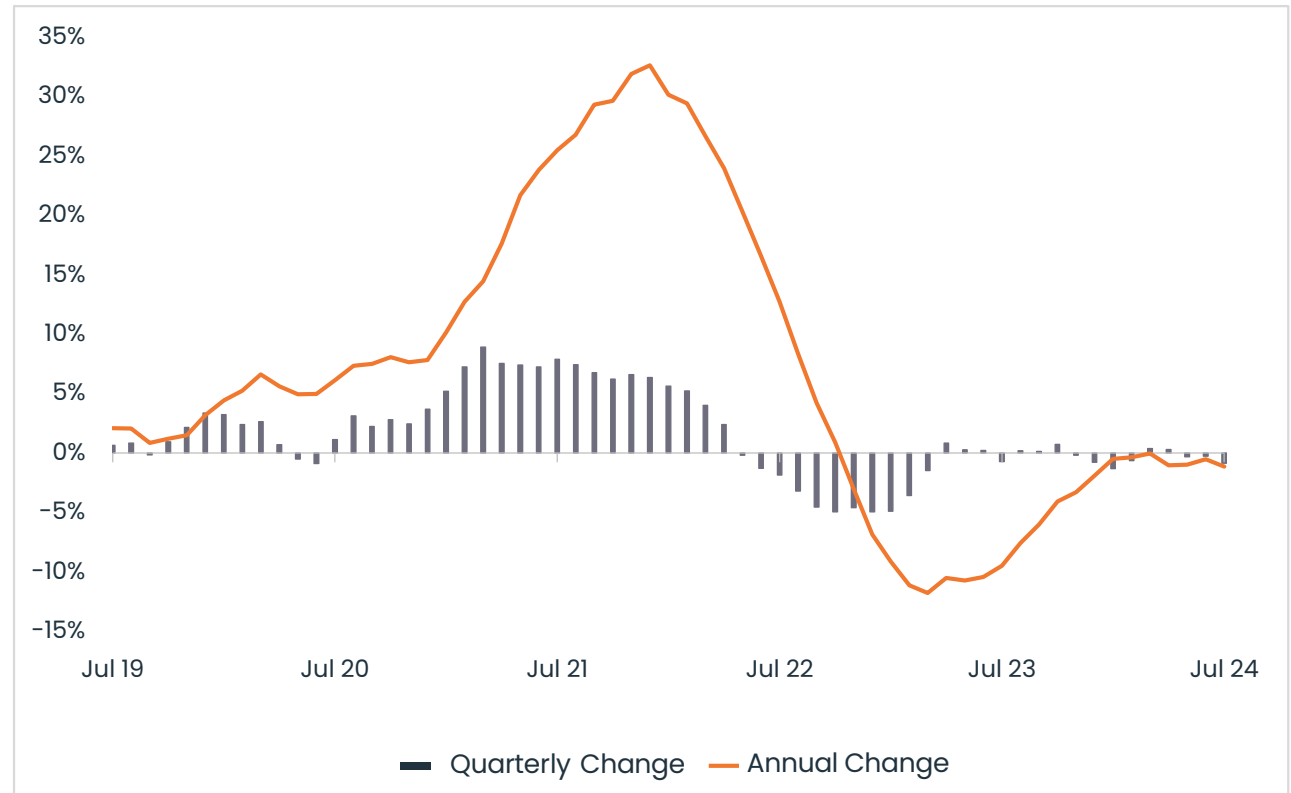
Over the quarter dwelling values decreased by

**-0.8%**

Over the past year dwelling values decreased by

**-1.2%**

Hobart dwelling values are now -12.5% below the record high, which was in March 2022



# HOUSING CYCLES

## Darwin

In July, Darwin dwelling values declined

**-0.2%**

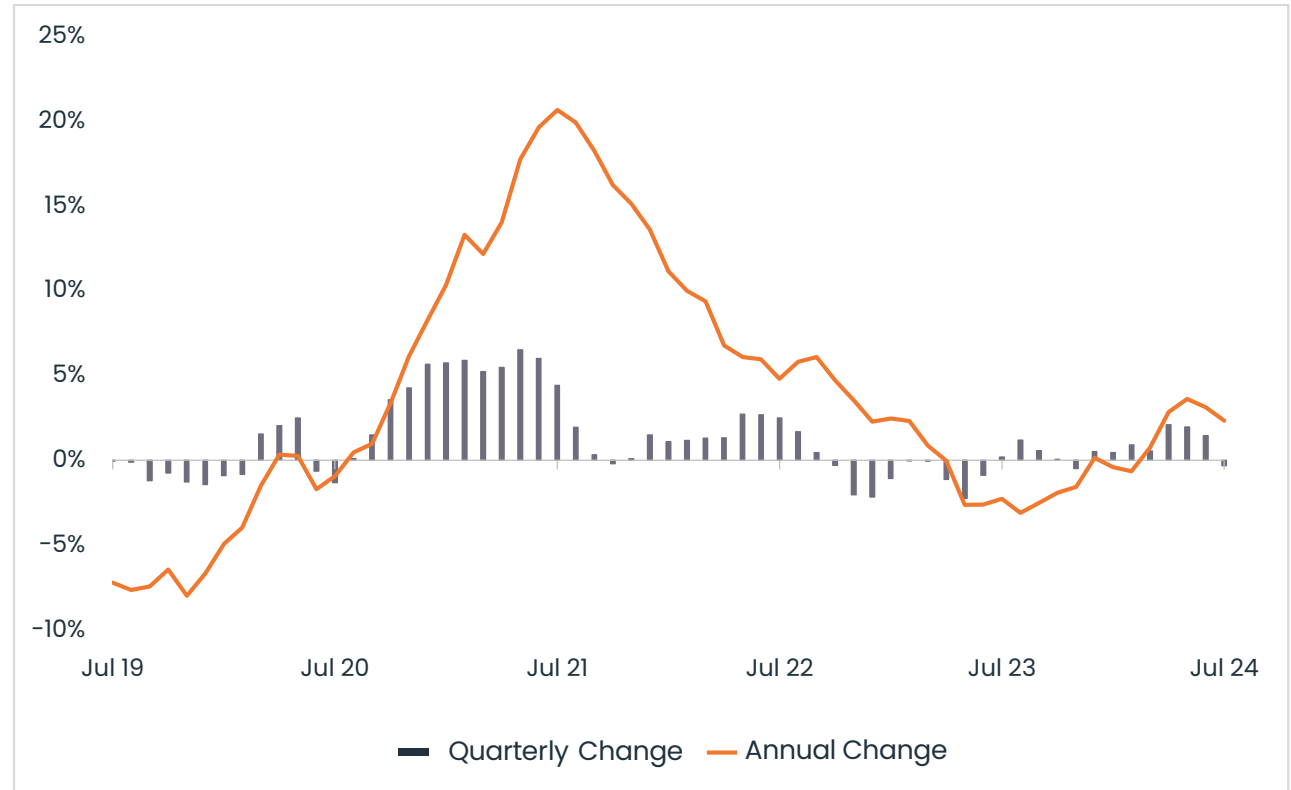
Over the quarter dwelling values decreased by

**-0.3%**

Over the past year dwelling values increased by

**2.3%**

Darwin dwelling values are now -5.2% below the record high, which was in May 2014.





# HOUSING CYCLES

## Canberra

In July, Canberra dwelling values were unchanged

**0.0%**

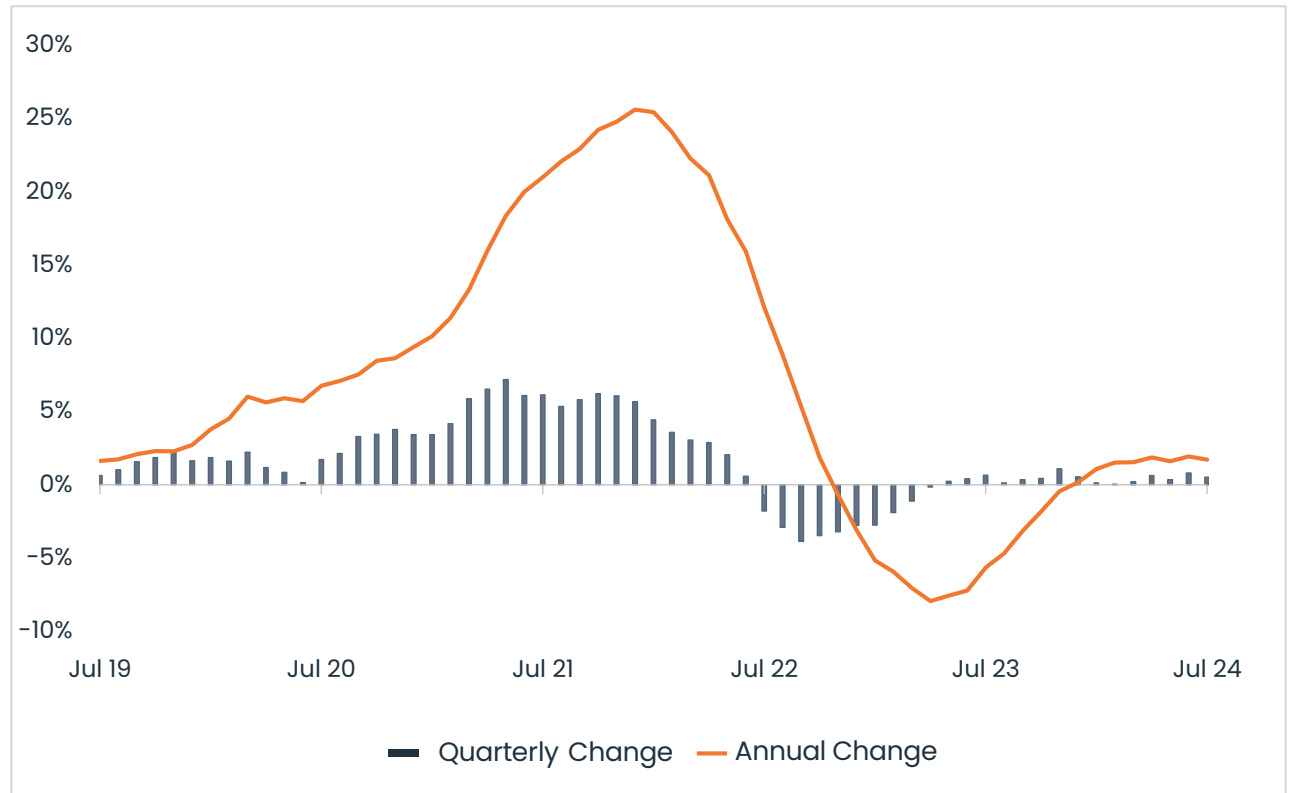
Over the quarter dwelling values increased by

**0.5%**

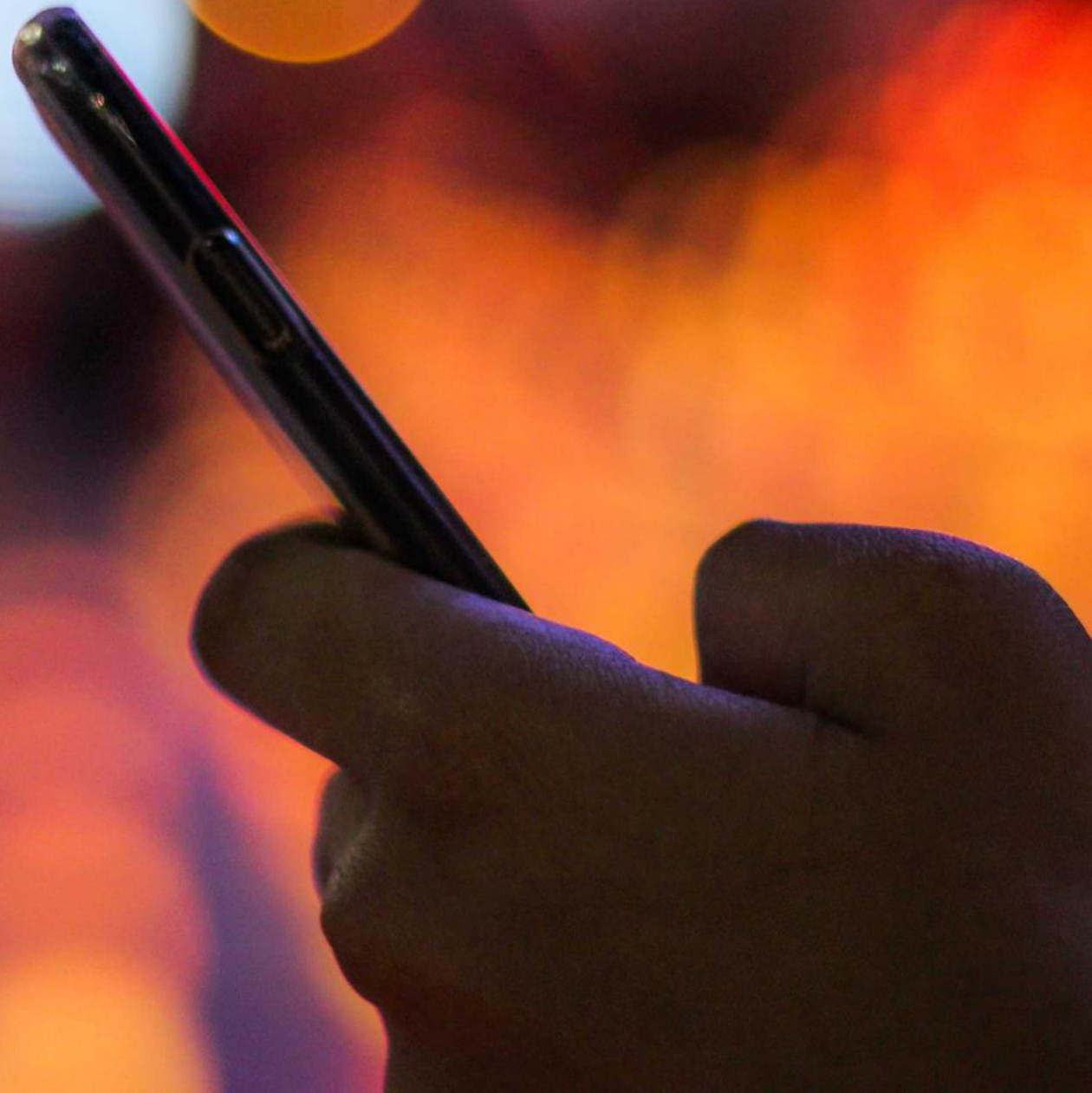
Over the past year dwelling values increased by

**1.7%**

Canberra dwelling values are now -5.8% below the record high, which was in May 2022.



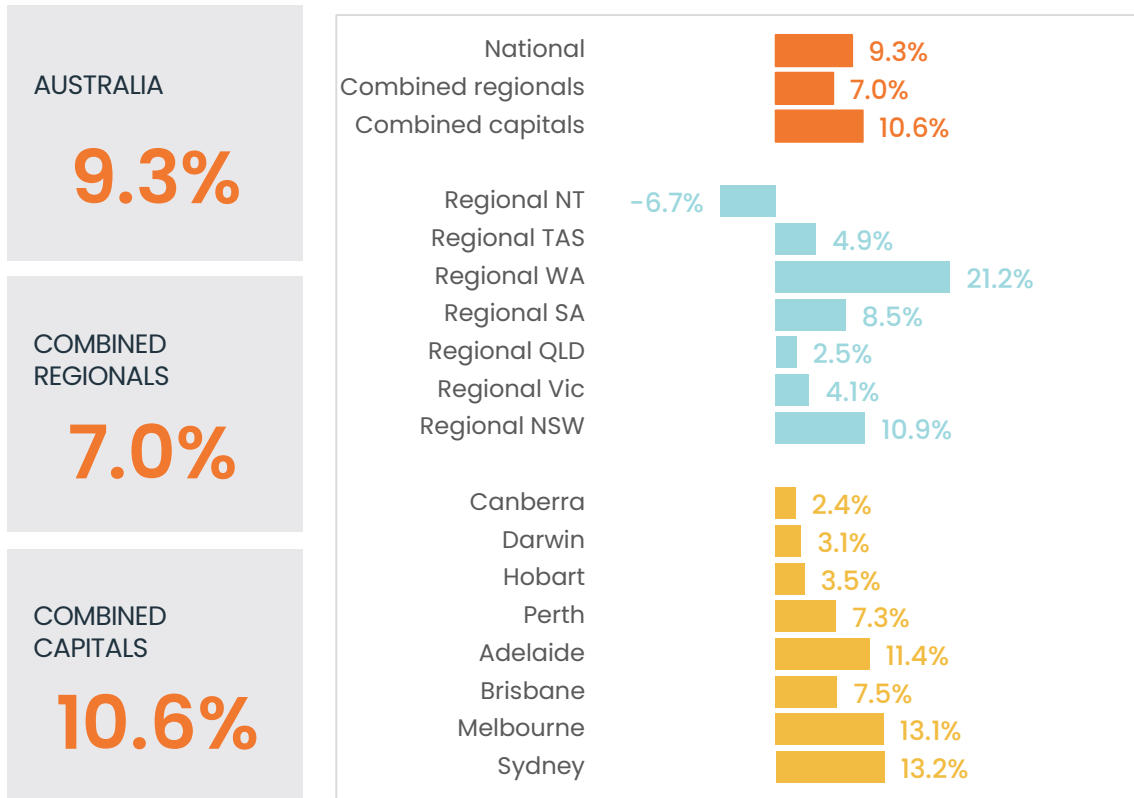
Sales and  
listings



## NATIONAL SALES

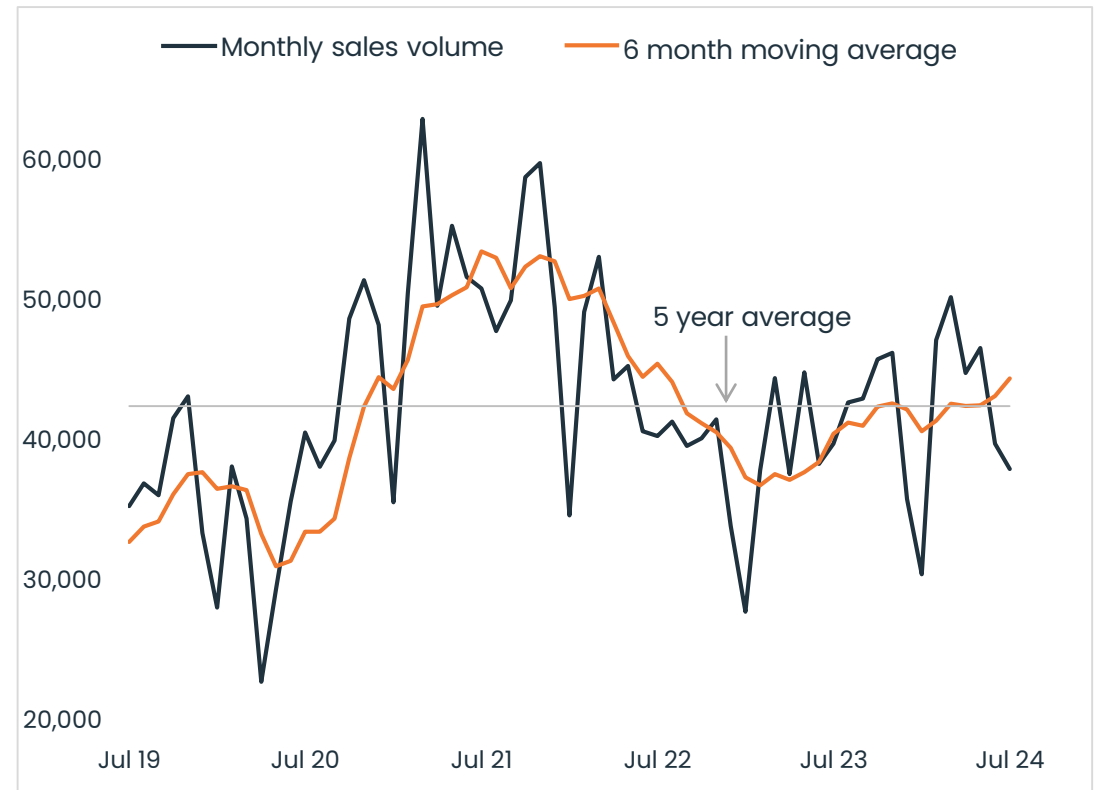
Annual transaction volumes appear to have moved past a peak with CoreLogic estimating 511,211 sales in the 12 months to July, down from 513,014 over the year to June. Although easing month-on-month, annual sales activity remains 9.3% higher than this time last year and is 5.1% above the previous five-year average.

Change in sales volumes, twelve months to July 2024



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

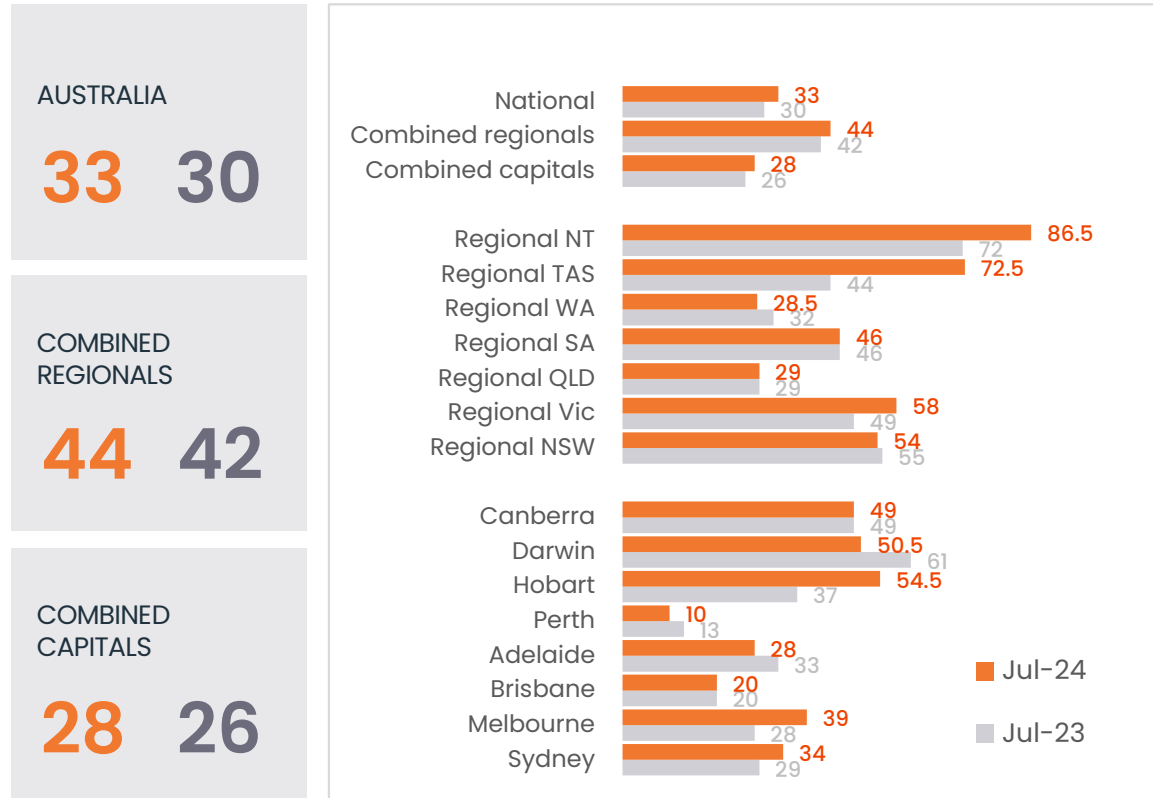
Monthly sales with six month moving average, National



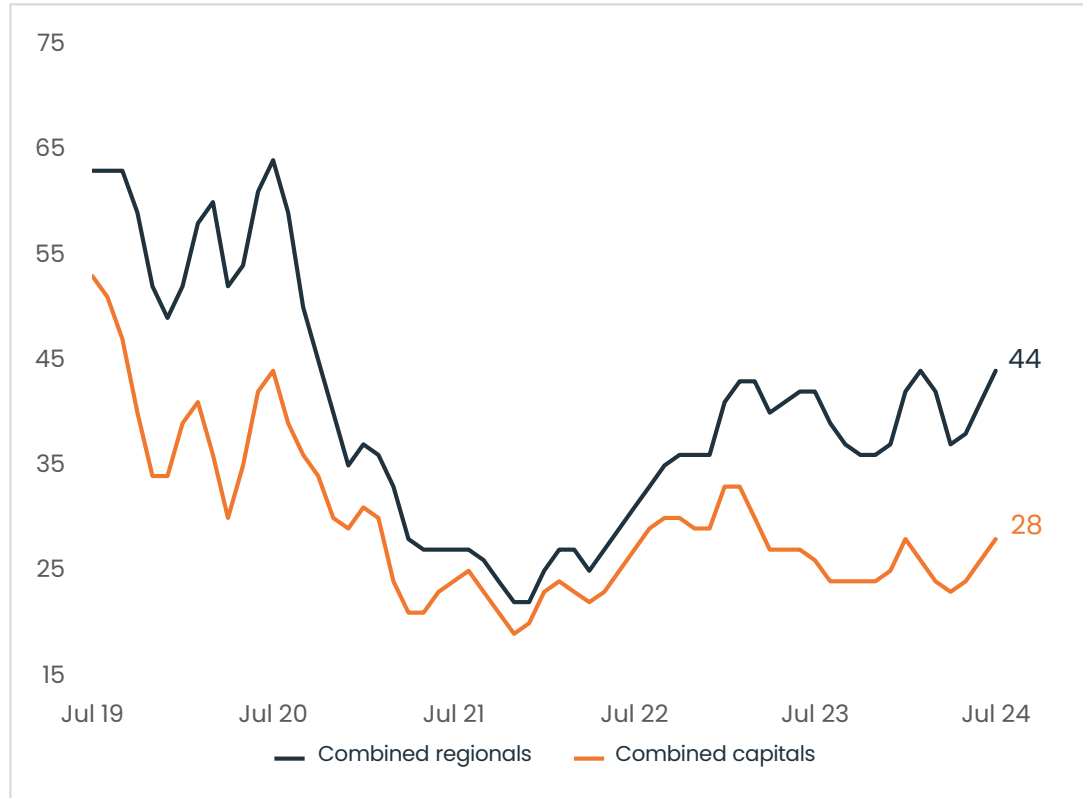
## MEDIAN DAYS ON MARKET

The national median time on market rose to 33 days over the three months to July, up from a recent low of 27 days over the three months to April. The increase was driven by markets like Sydney, Melbourne and Hobart, where properties are now taking longer to sell compared to this time last year, while mid-sized capitals like Adelaide and Perth are still recording shorter selling times.

Median days on market – three months to July 2024



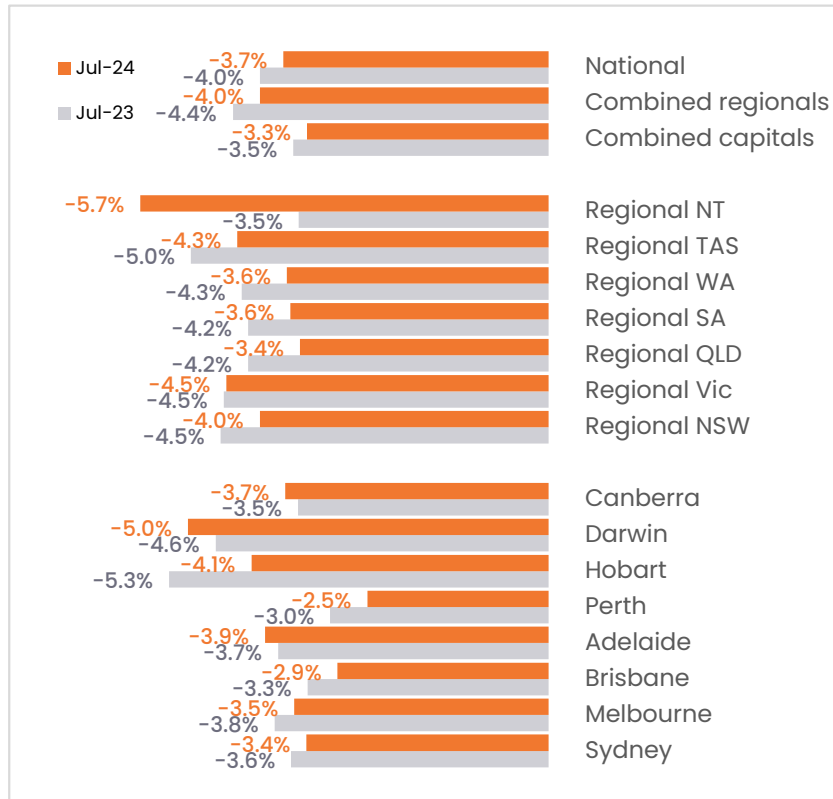
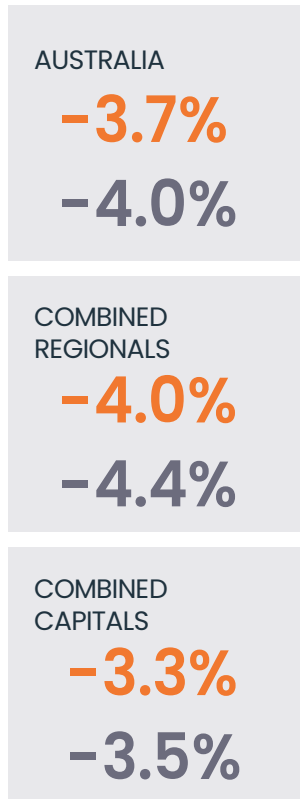
Median days on market



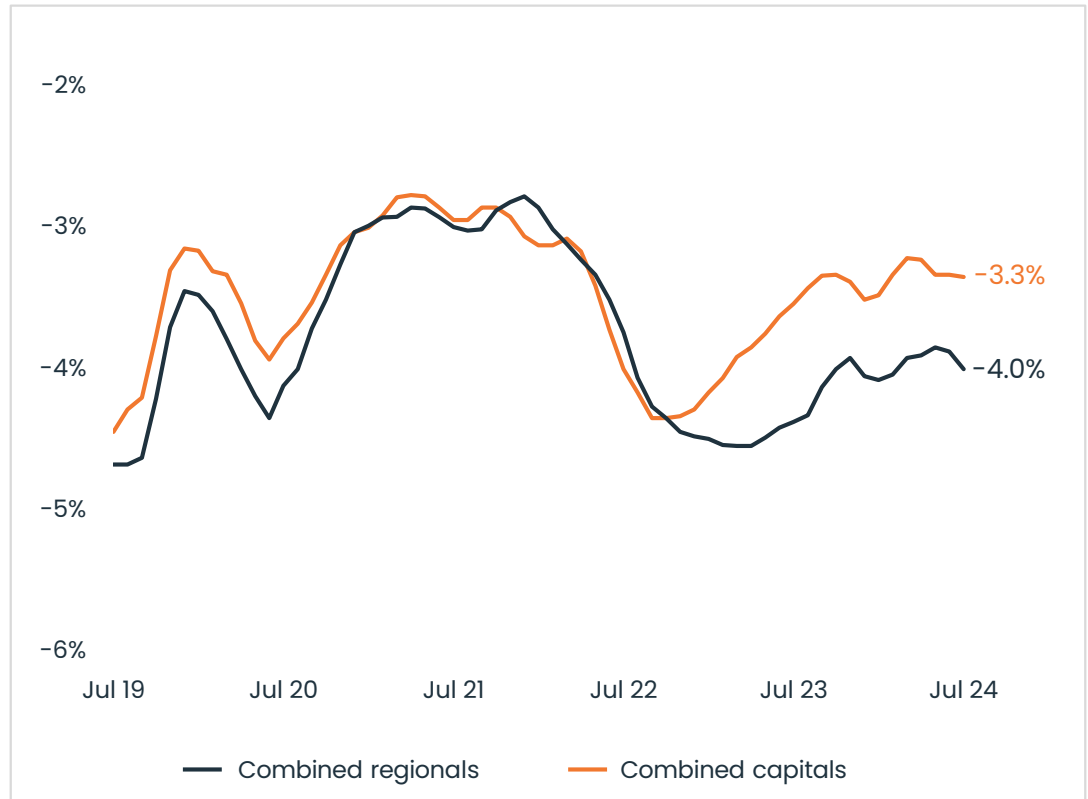
# VENDOR DISCOUNT

Vendor discounting trended slightly higher in July, with the median vendor discounting rate coming in at 3.7%, up from 3.6% in June. The recent increase mirrors the current slowdown in the pace of capital gains, suggesting vendors are now having to negotiate a little more to secure a sale as heat leaves the market.

Median vendor discount – three months to July 2024



Median vendor discount



## LISTINGS

Although winter traditionally is a seasonally slow period, national new listings have held above average since April. Over the four weeks to 4 August, CoreLogic observed 36,973 new listings nationally, which is 1.0% higher than this time last year and 7.7% above the previous five-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending August 4

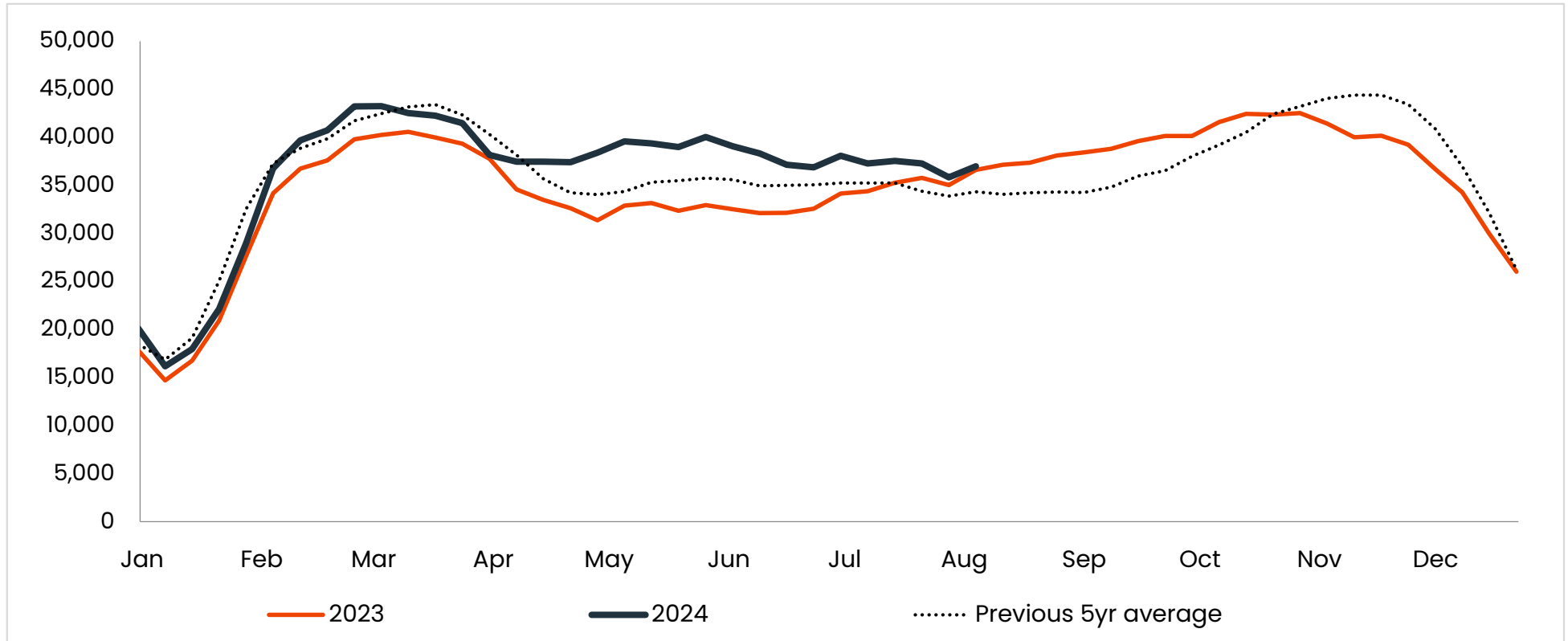
**36,973**

Compared to same time last year

**1.0%**

Compared to 5-year average

**7.7%**



# LISTINGS

Despite the stronger flow of new listings, total national listing levels have held relatively steady, suggesting the market is absorbing the above average flow of new listings. At the national level, 136,135 listings were observed over the four weeks to 4 August, -1.7% below last year's levels and -15.9% lower than the historic five-year average.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending August 4

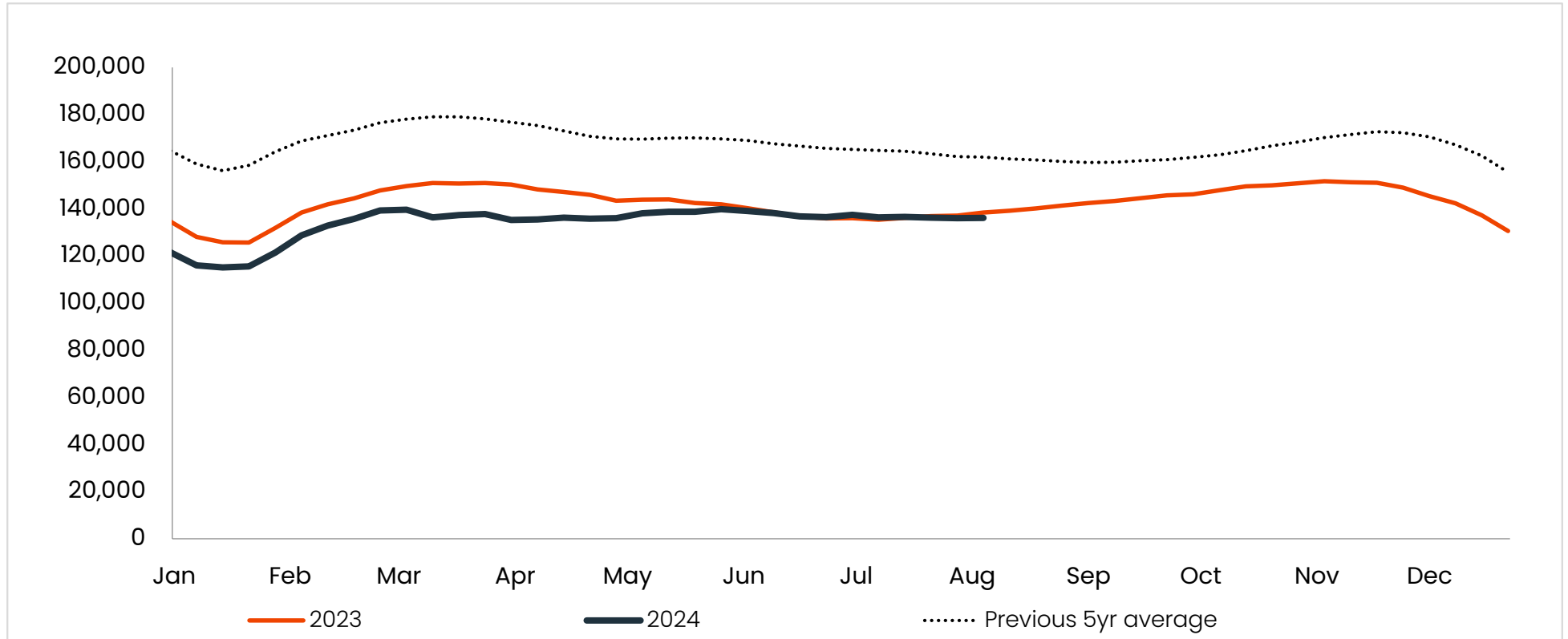
**136,135**

Compared to same time last year

**-1.7%**

Compared to 5-year average

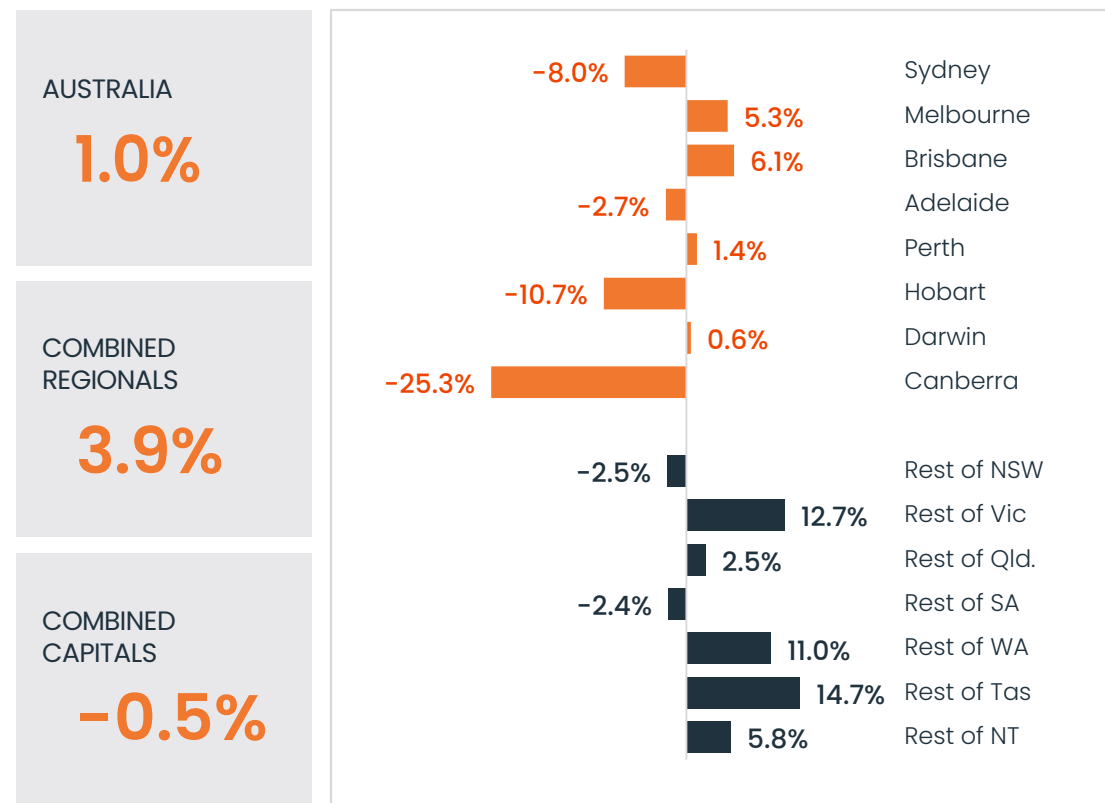
**-15.9%**



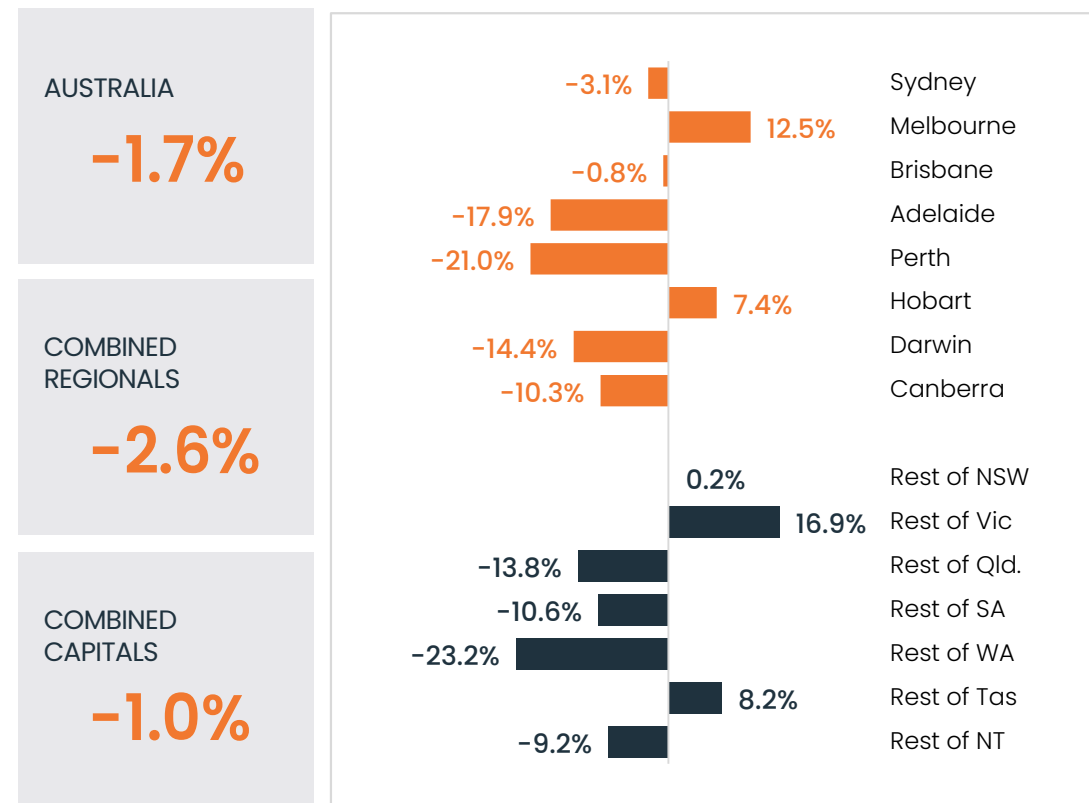
## LISTINGS

Total advertised listings across Western Australia, South Australia and Queensland remain depressed compared to this time last year, with limited supply supporting value growth. At the other end of the scale, listing levels in Victoria and Tasmanian have continued to build up amid softer market conditions.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



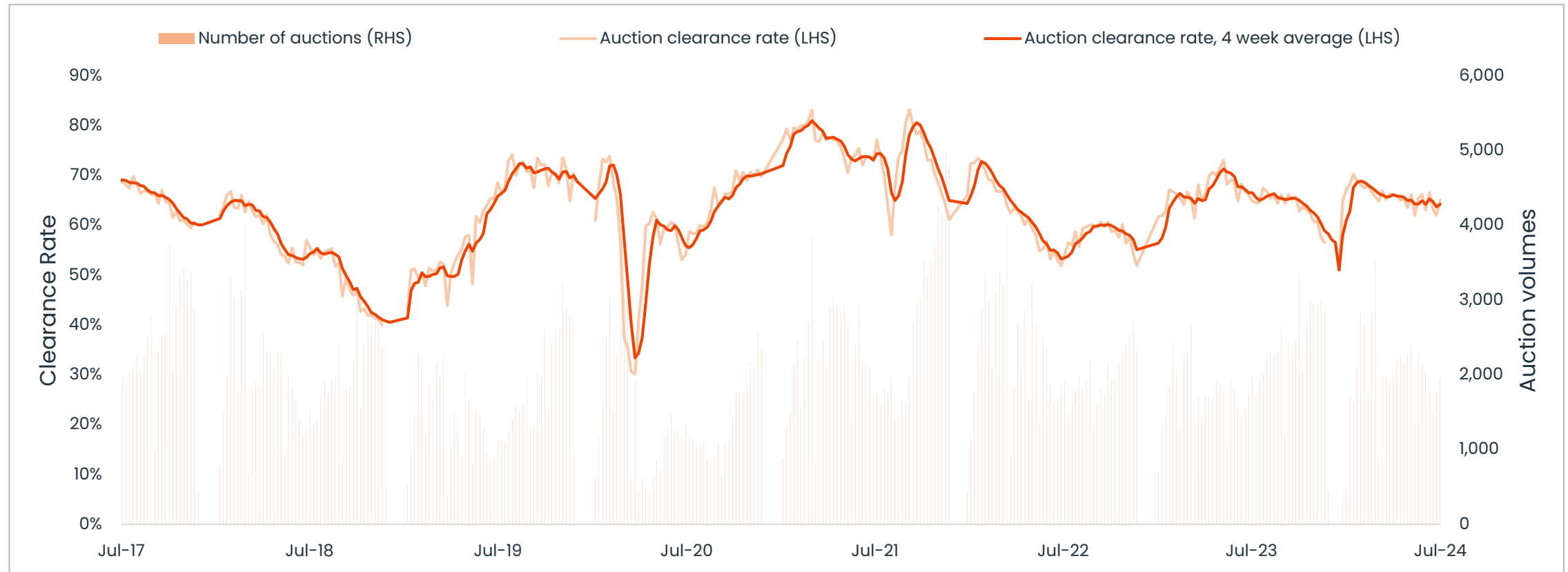
Data is for the four weeks ending 4 August



## WEEKLY CLEARANCE RATES

Over the four weeks to July 28<sup>th</sup>, capital city clearance rates averaged 64.2%. This is in line with the rate seen at the end of June (64.2%), but is slightly below the 10-year average of 65.6%. Sydney's clearance rate averaged 65.9% in July, while 60.7% of auctions held in Melbourne were successful.

Weekly clearance rates, combined capital cities



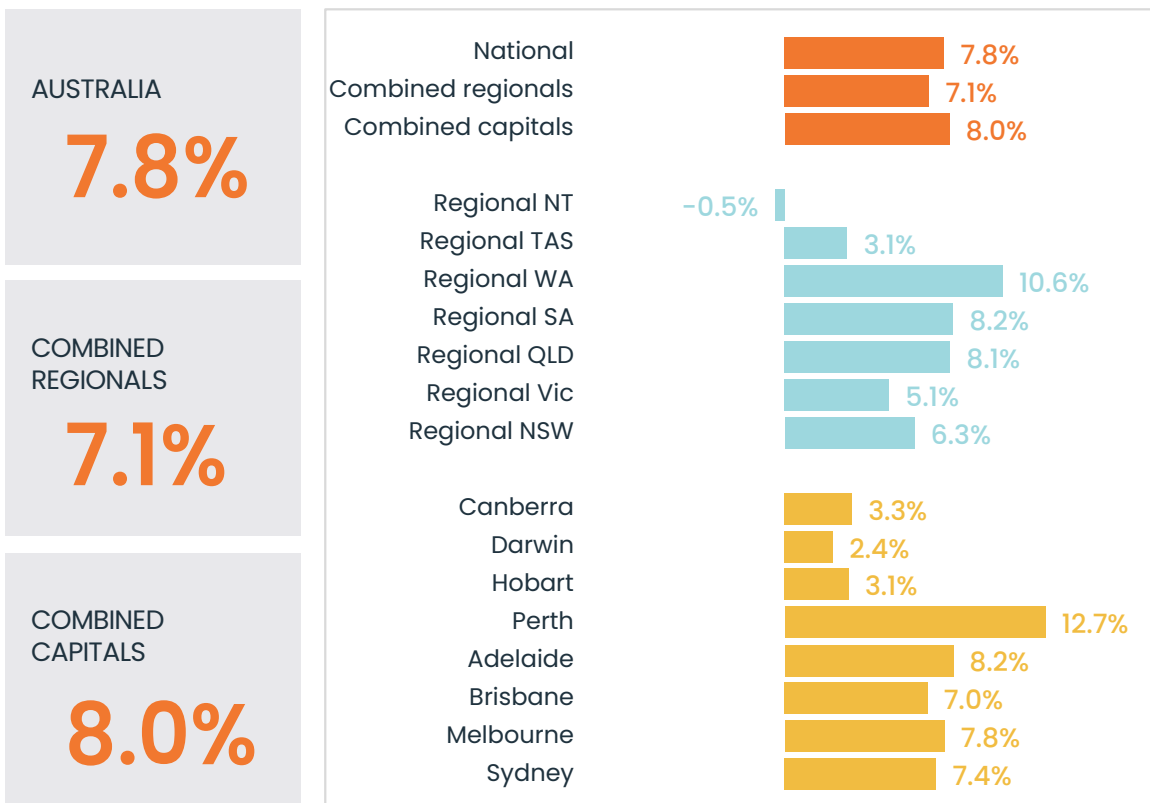
Rental market



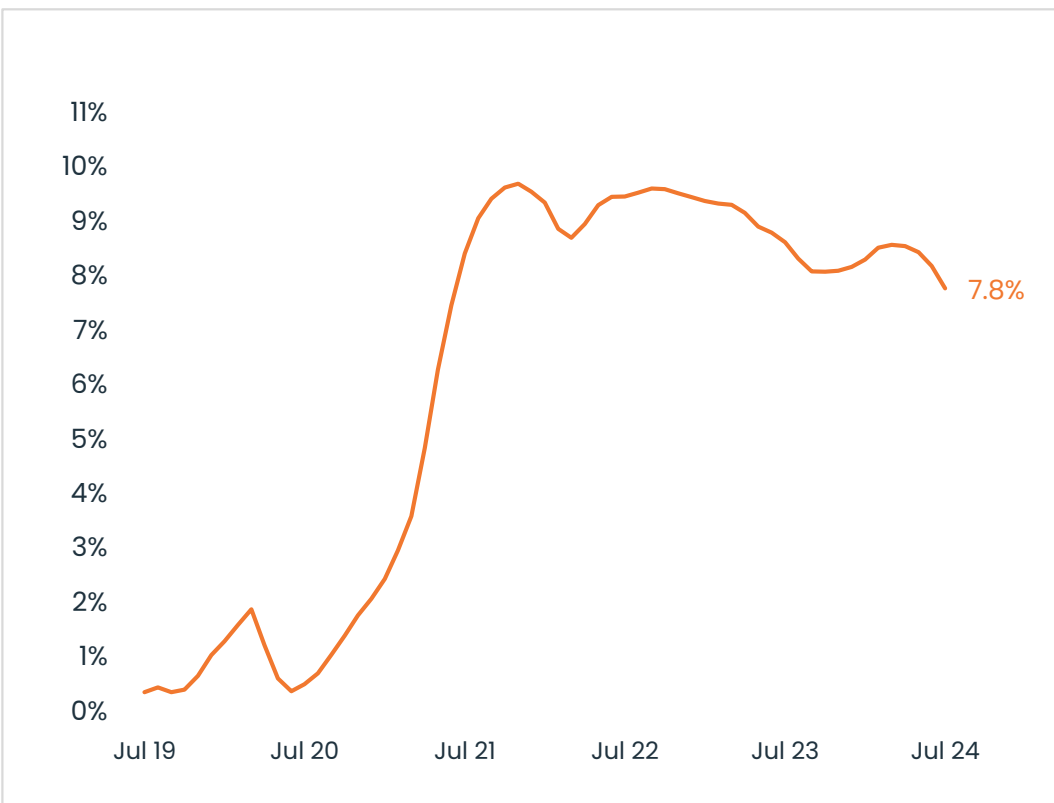
## RENTAL RATES

CoreLogic's Rental Value index recorded the smallest annual change in three years, with national rents up 7.8% over the twelve months to July, down from a recent peak of 8.6% over the year to April. The slowdown has been driven by the combined capitals, with annual rental growth easing from 9.7% in February to 8.0% in July, while the pace of rental growth in the region has accelerated from 5.4% to 7.1% over the same period.

Annual change in rental rates to July 2024



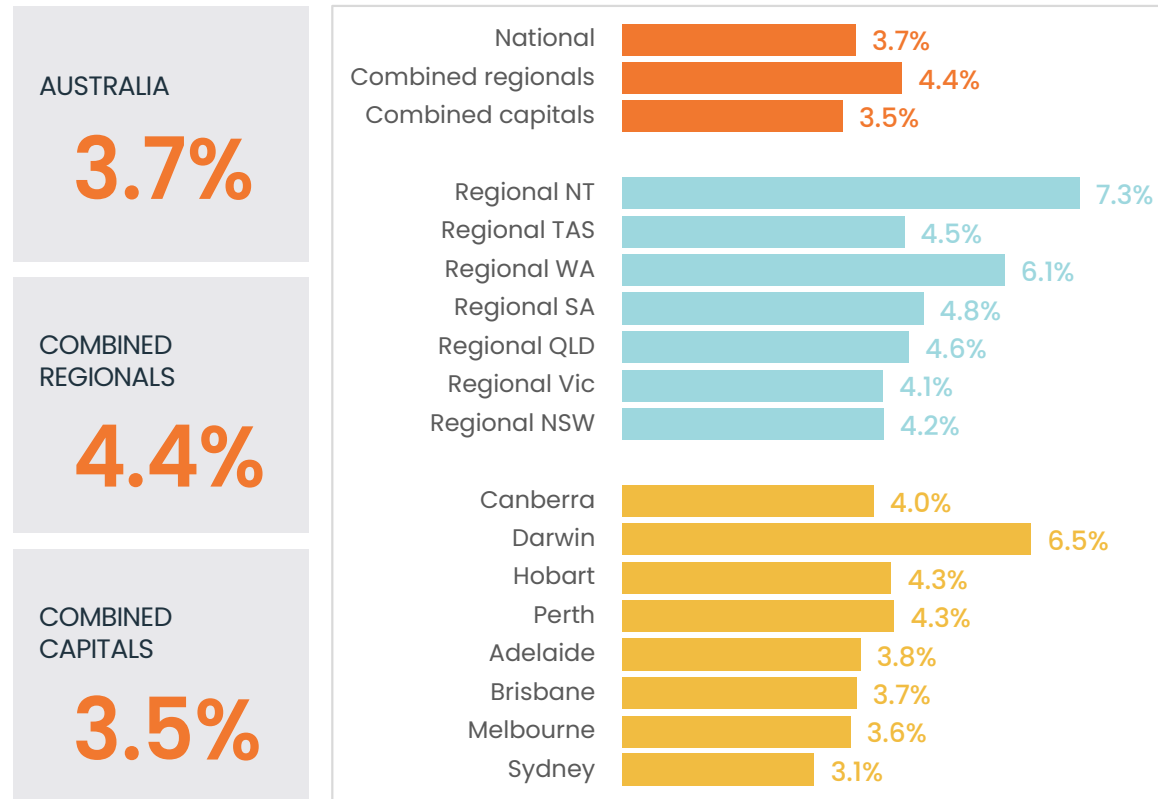
Annual change in rental rates - National



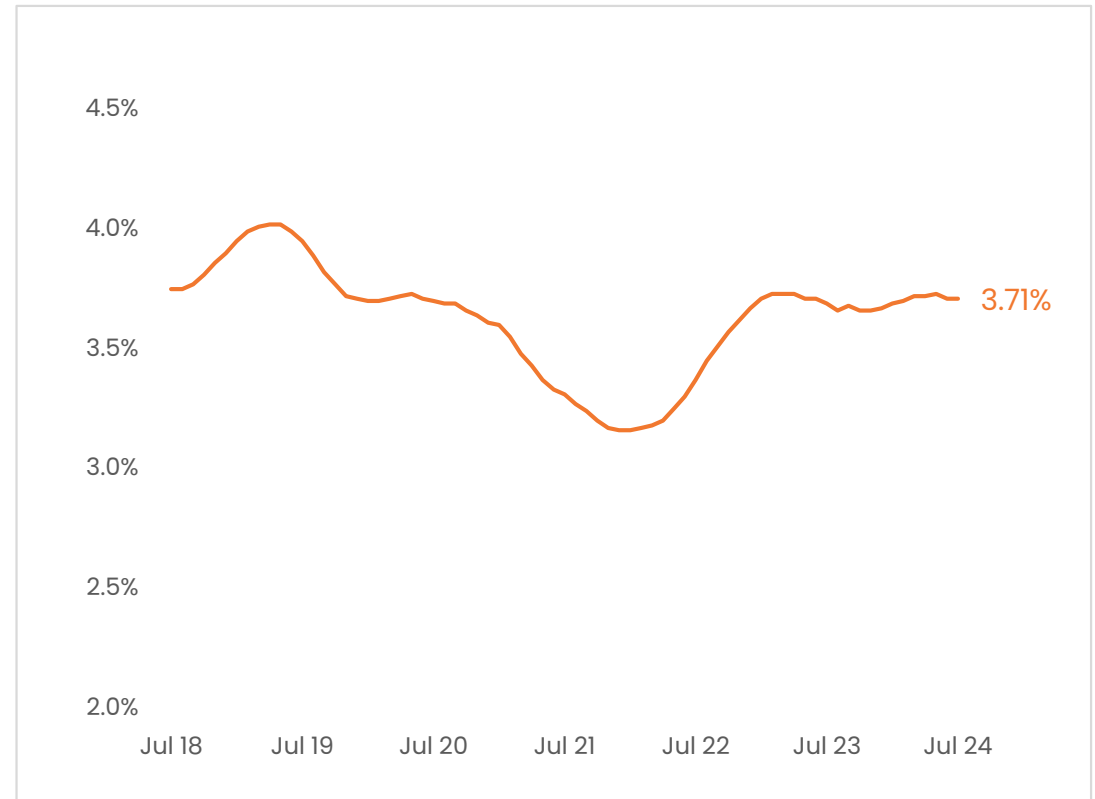
## RENTAL YIELDS

In July, national gross rent yields remained steady for the 20<sup>th</sup> consecutive month at 3.7%. Although steady at the national level, yields have been more varied across the capitals over the year to date, with yields rising in Sydney, Melbourne, Hobart and Canberra, and falling in Brisbane, Adelaide and Perth.

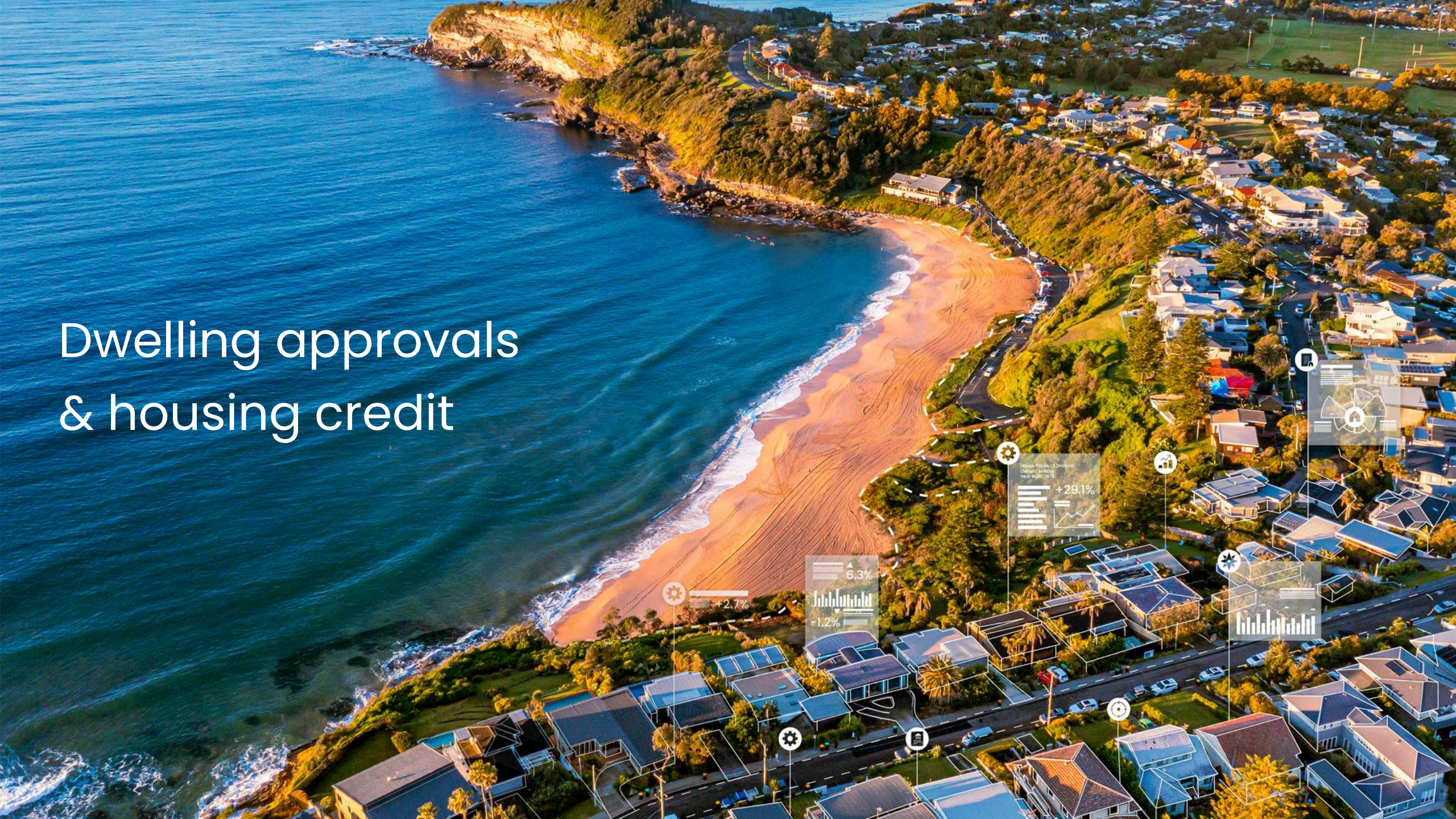
Gross rental yields, July 2024



Gross rental yields



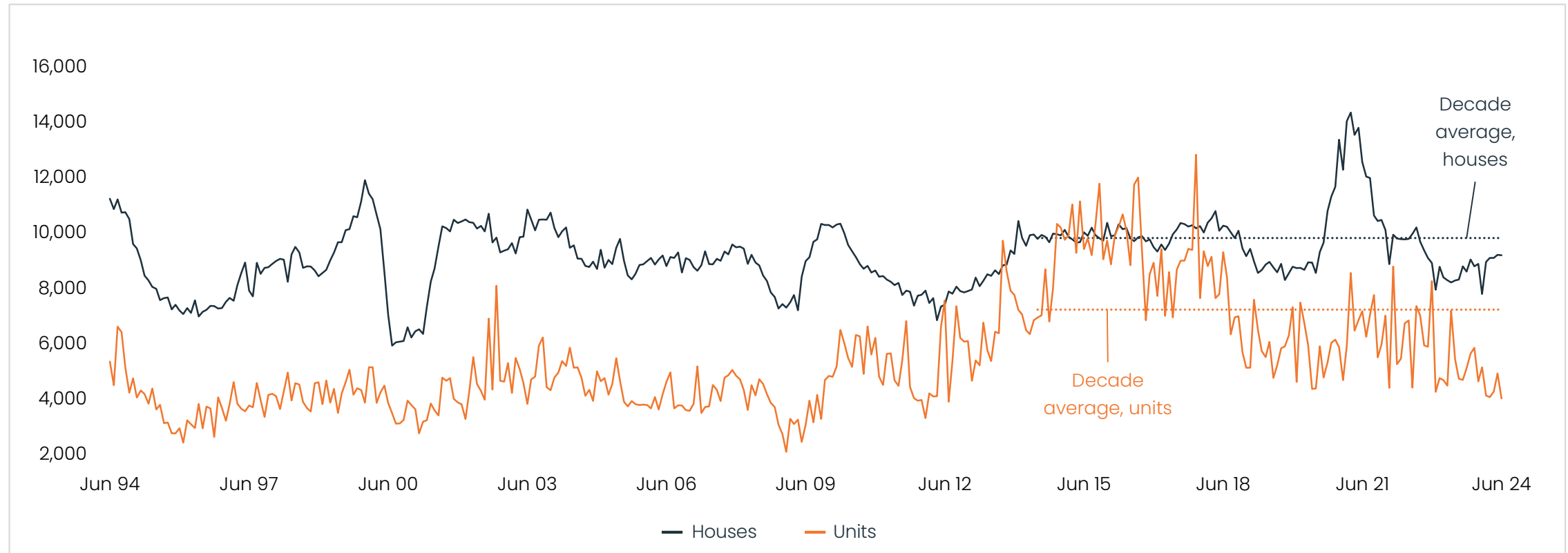
# Dwelling approvals & housing credit



## DWELLING APPROVALS

Monthly dwelling approvals saw a decline of -6.5% in June. The decrease was driven by the more volatile unit sector (-18.4%), while approvals in the house segment were relatively steady (-0.2%). Over the year to June, just 163,317 dwellings were approved, which is -18.9% below the decade average and is the lowest annual count seen since the year to March 2013.

Monthly house v unit approvals, National

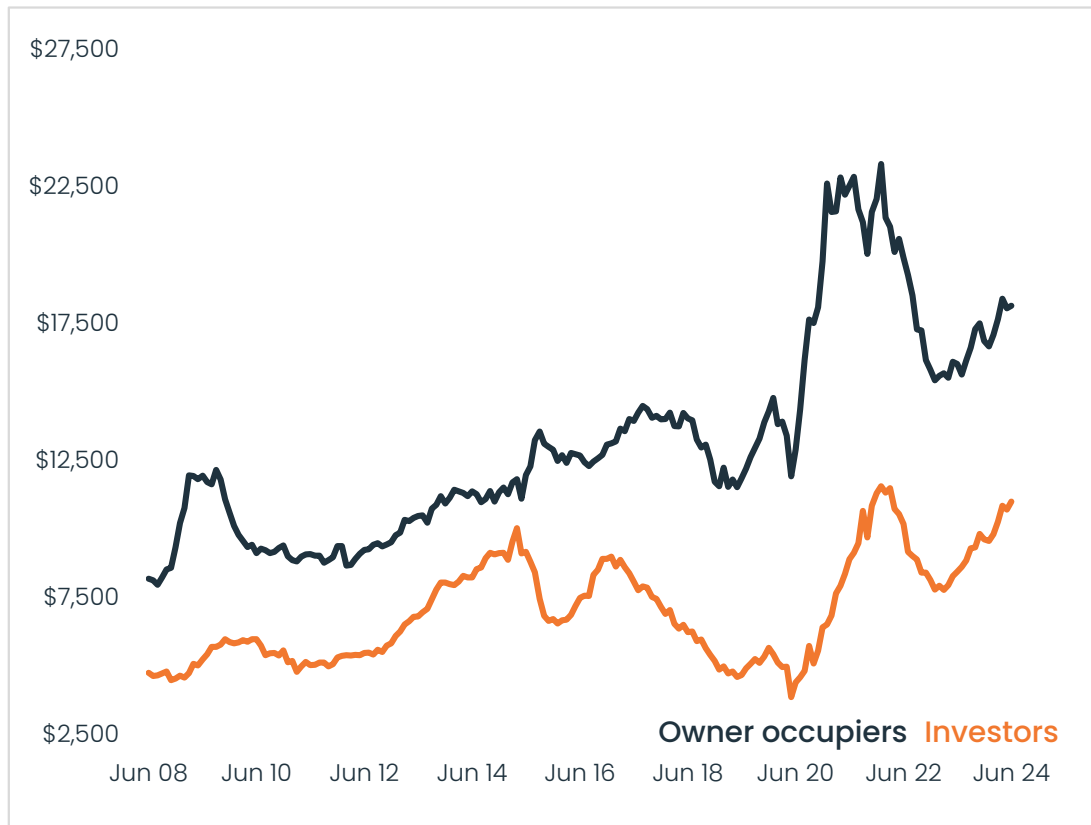


Source: ABS

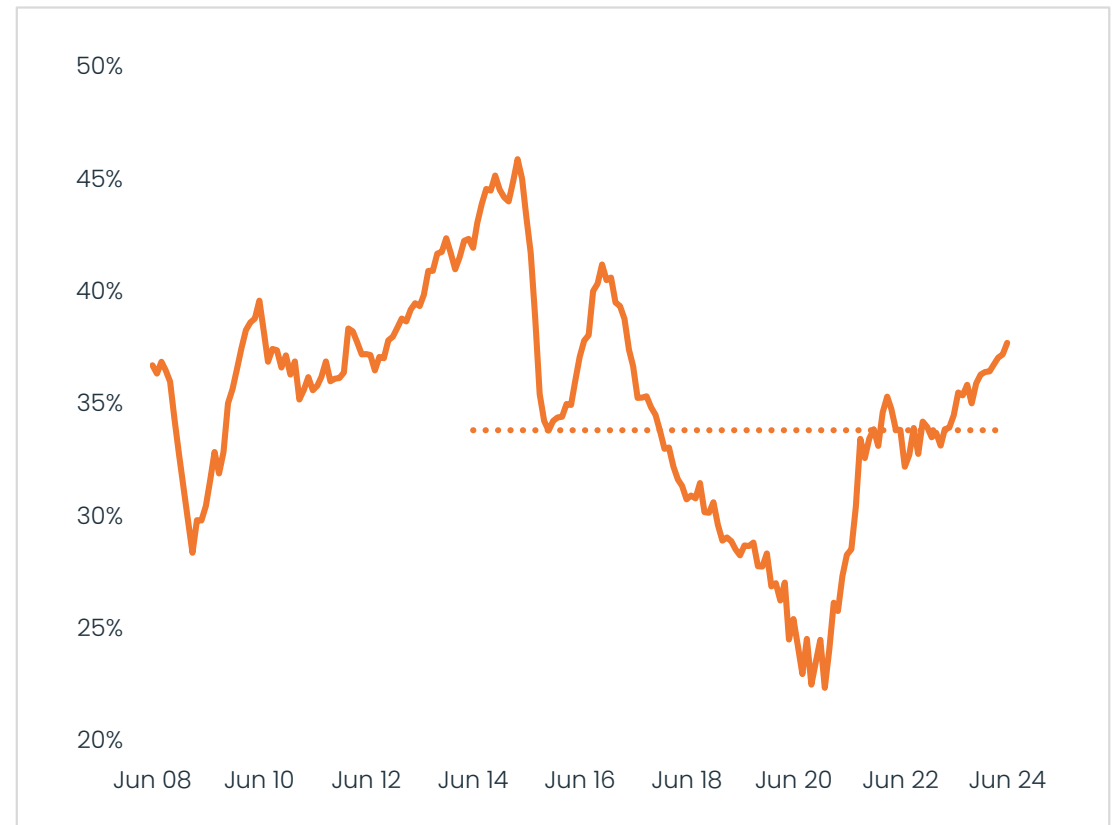
## FINANCE & LENDING

In June, the value of new housing lending secured rose 1.3% to \$29.2 billion. The rise was driven by a 2.7% lift in investor lending, while owner-occupier lending saw a milder 0.5% increase. Despite interest rates remaining elevated, the value of residential lending has steadily risen, with the June result being almost 20% higher than the value of lending seen this time last year.

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



Portion of new lending for investment housing (excluding refinance)

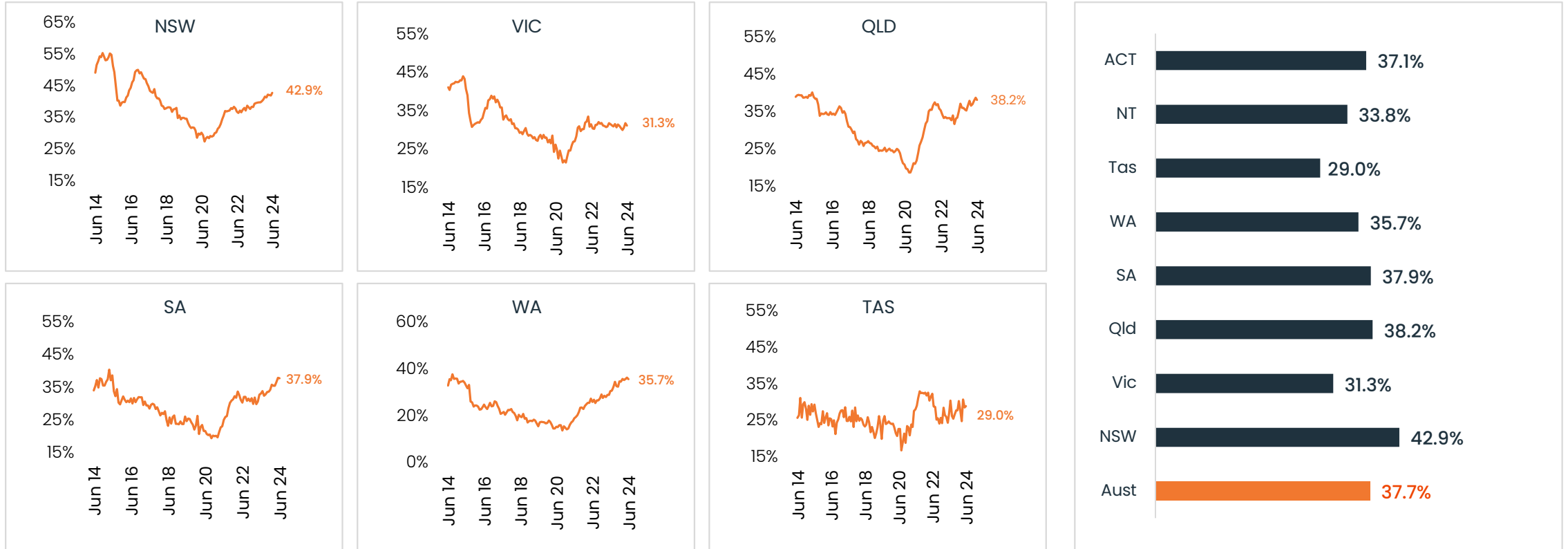


Source: ABS

## INVESTORS & LENDING

Investors have continued to make up a larger portion of overall loan commitments, rising from 37.2% in May to 37.7% in June. Over the past year, investor lending has risen fastest in WA (+56.7%), SA (+38.3%), and QLD(+34.5%), with investors being motivated by strong capital gains in these markets.

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



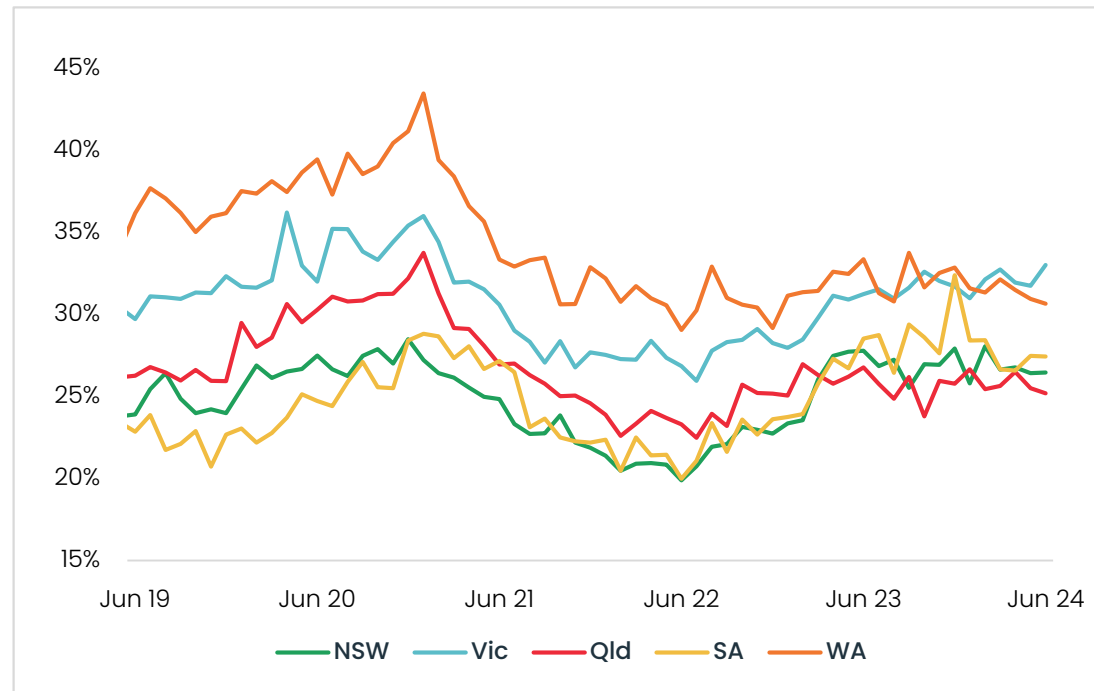
Source: ABS



## FIRST HOME BUYERS

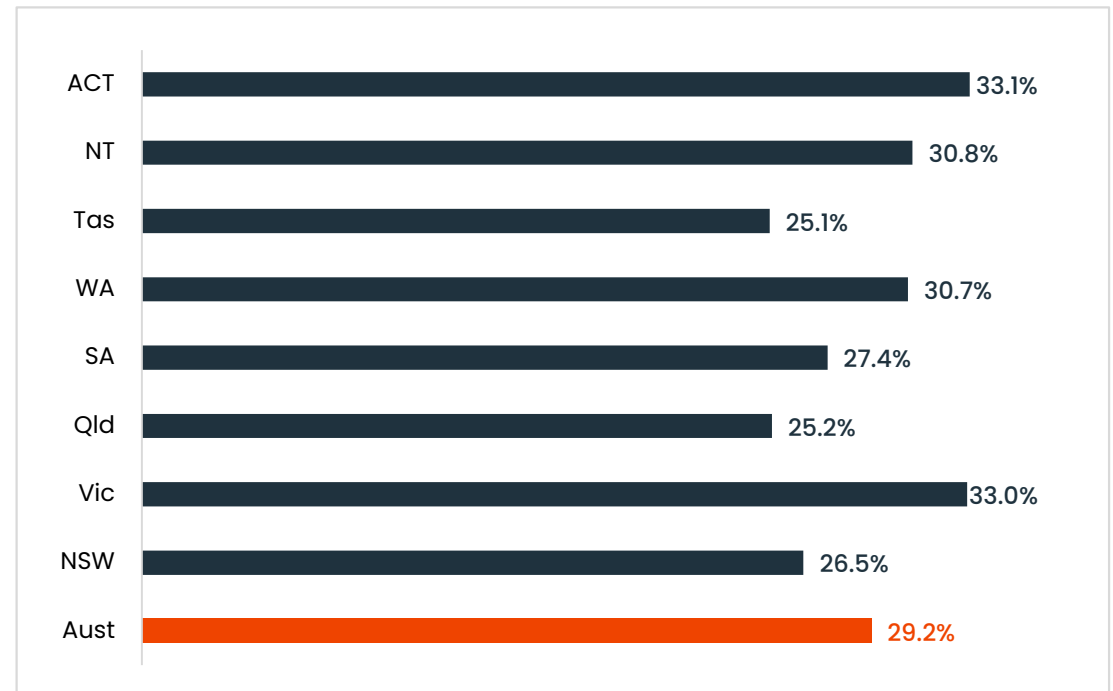
After falling -2.4% in May, monthly first-home buyers mortgage approvals rebounded 1.5% in June to \$5.3 billion. First-home buyers comprised 29.2% of new owner-occupier finance nationally, with ACT and Victorian first homebuyers making up almost one-third of owner-occupier lending.

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



Source: ABS

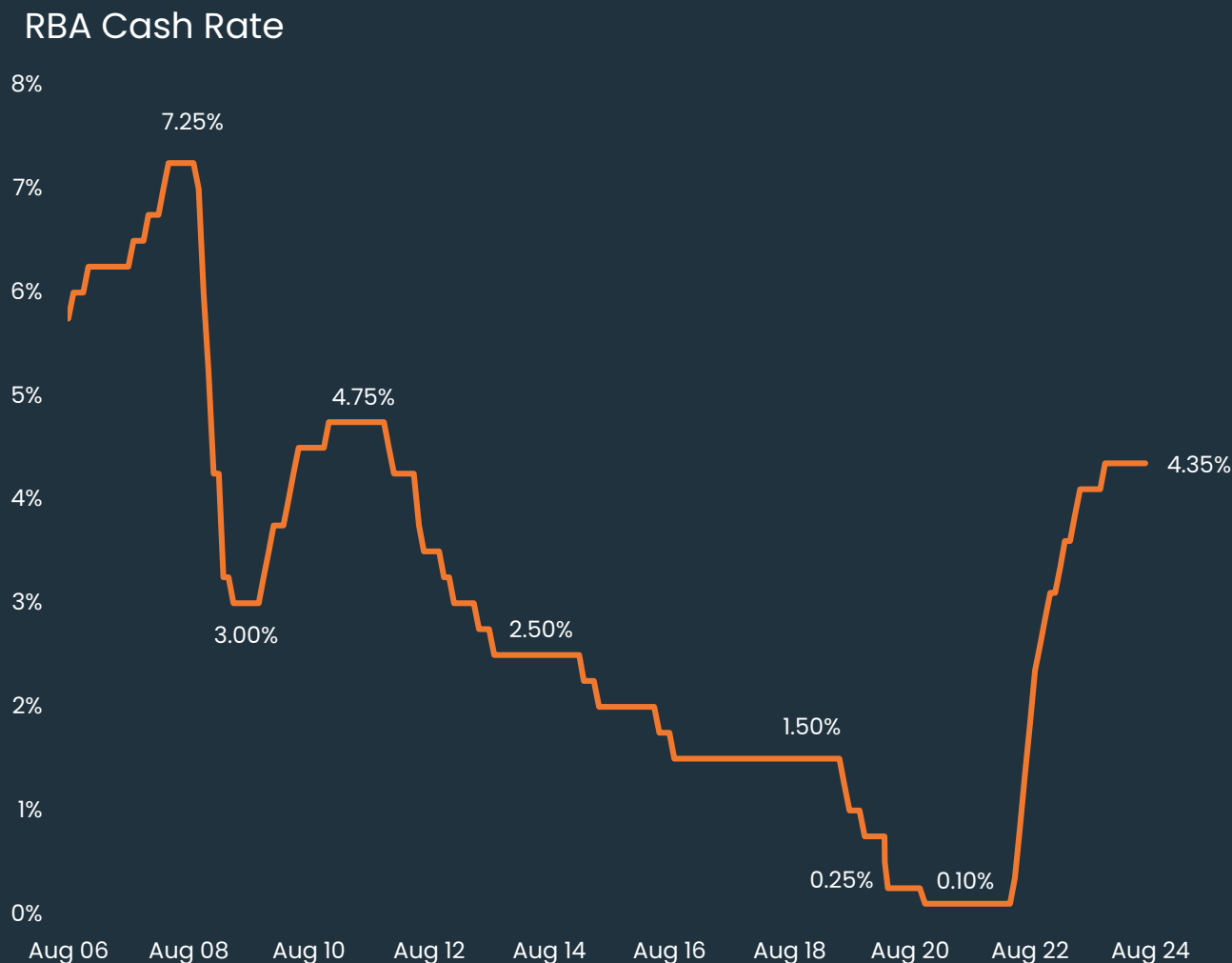
First home buyers as a % of owner occupier housing finance commitments June 2024



# The RBA held the cash rate steady in August

## Statement highlights

- The RBA Board held the cash rate steady for the sixth consecutive meeting in August, with the outlook for inflation remaining uncertain.
- While inflation has eased substantially from its peak in 2022, it remains some way above the target range, with the trimmed mean coming in at 3.9% in June. Given the demonstrated persistence of inflation, the board now anticipates a return to target in late 2025.
- The board also acknowledged a continued weakening in economic activity, including a slowdown in GDP growth, a rise in the unemployment rate, and increased reports of businesses under pressure.
- While the Board will continue to rely on data and the evolving assessment of risks to guide its decisions, they reiterated their determination to return inflation to target and stated they “will do what is necessary to achieve that outcome.”

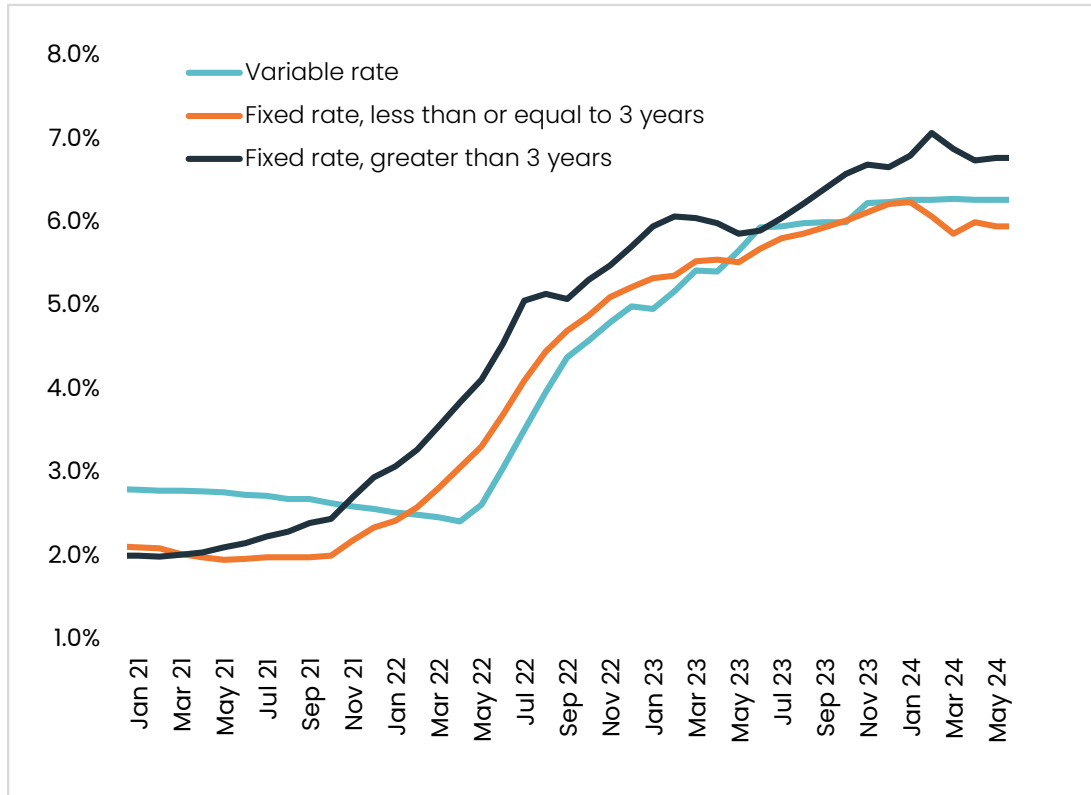


# HOUSING CREDIT

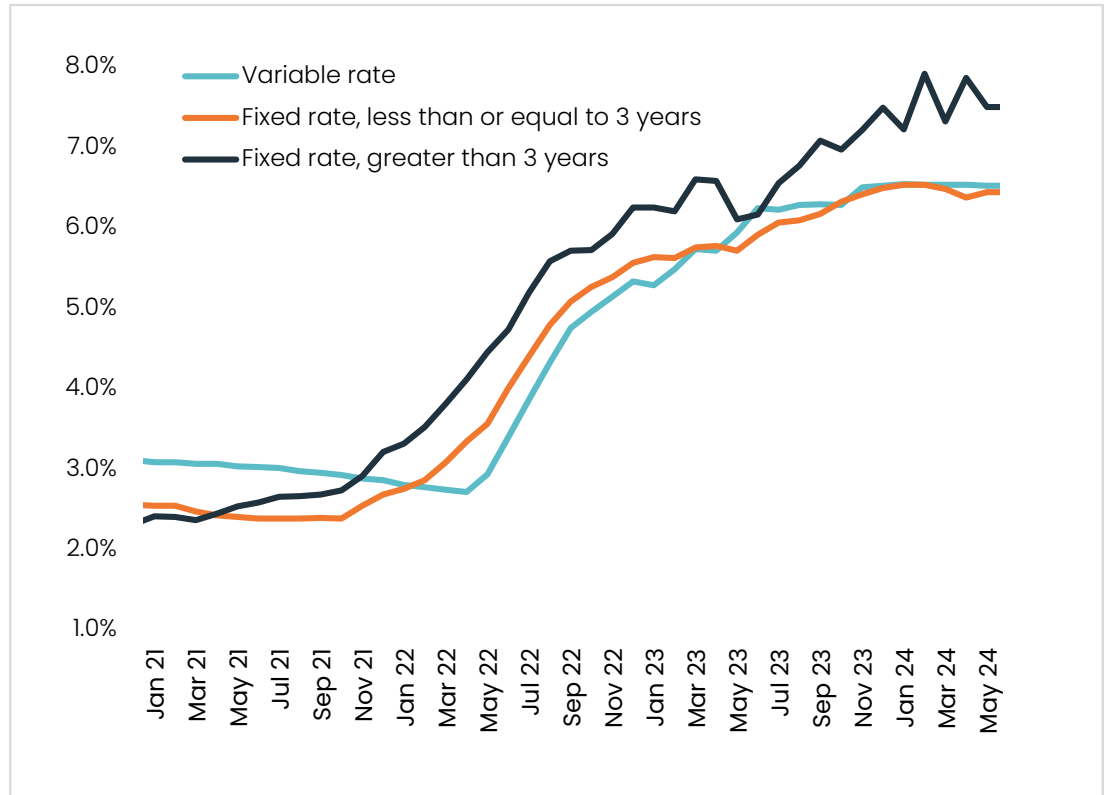
New variable rates for owner-occupiers remained steady through May, hovering around 6.27% for the past five months. Variable rates for investors have eased slightly to 6.65%, down from 6.68% back in March. Fixed rates with a term of three years or more have the highest average new rate of different loan types.

Average borrowing costs by borrower and loan type

## Owner occupiers



## Investors



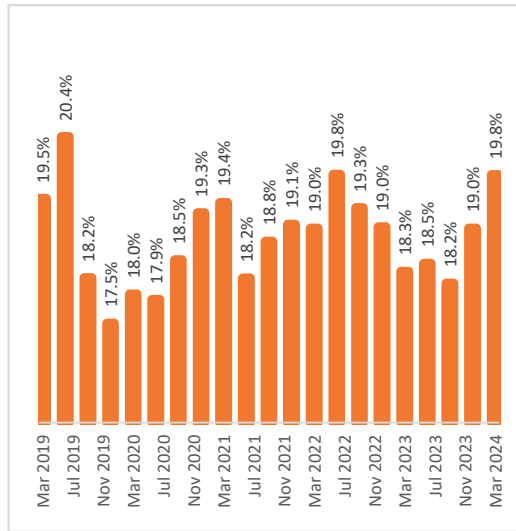
Source: RBA

# HOUSING CREDIT

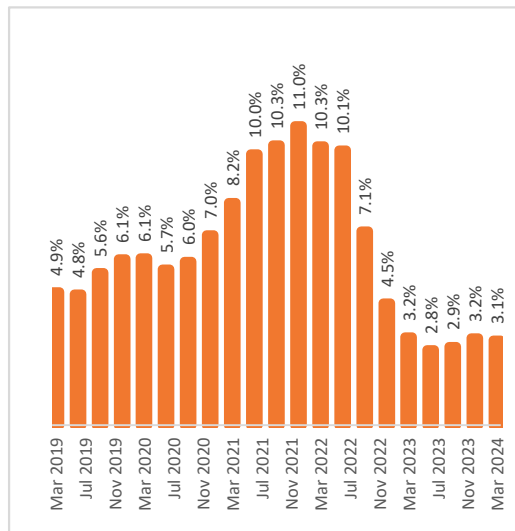
Mortgage originations for 'riskier' types of lending remains near historic lows, but there is some signs lending policies are relaxing a little.

The share of interest only and high LVR loans rose slightly over the past 6 months. Interest-only lending comprised 19.8% of new loans secured in the March quarter, up from 18.3% a year ago. However, interest-only lending remains well below the historic highs in the mid-2010s. High LVR loans also increased for the second consecutive quarter, but remain relatively low compared to the pandemic period.

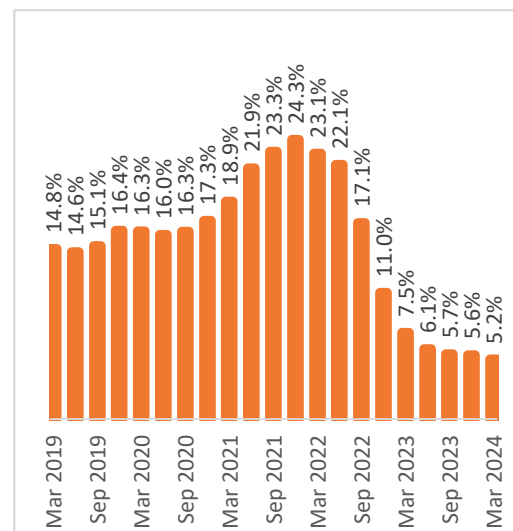
% of loans on interest only terms



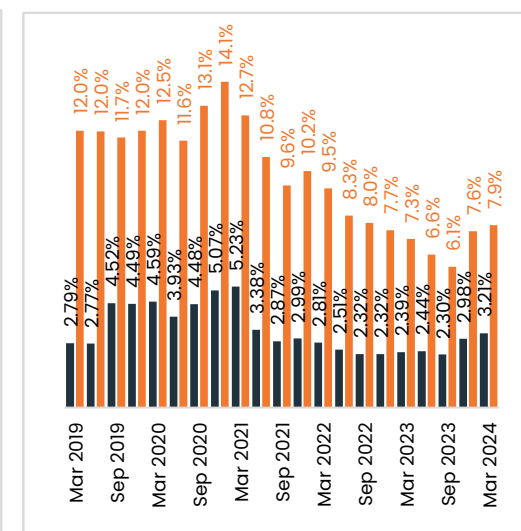
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



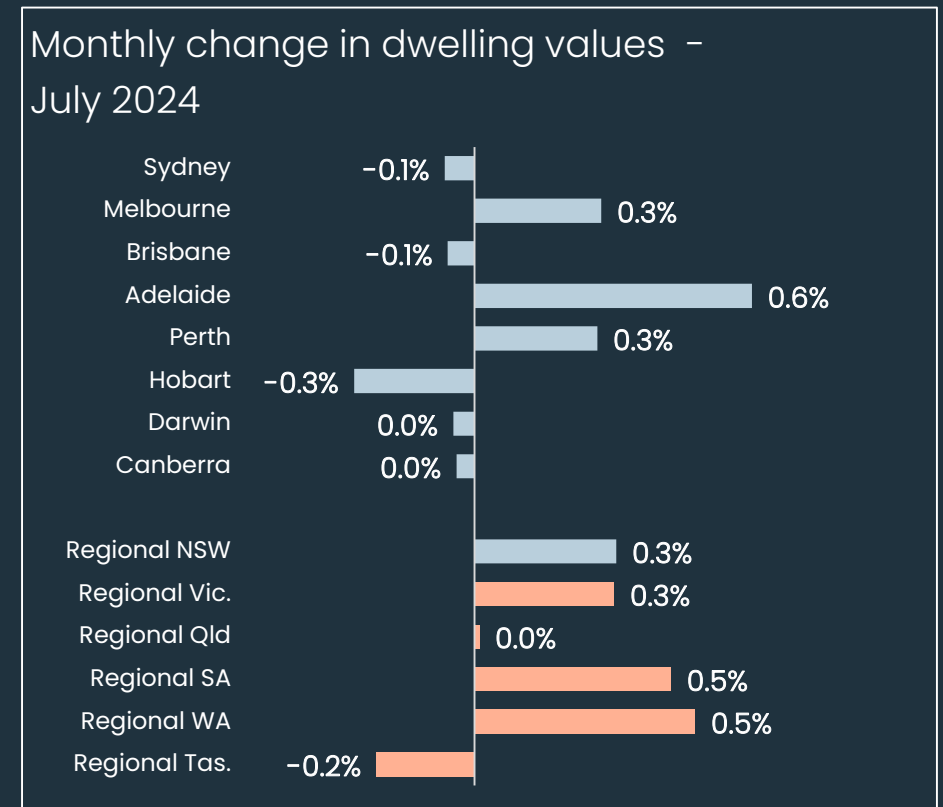
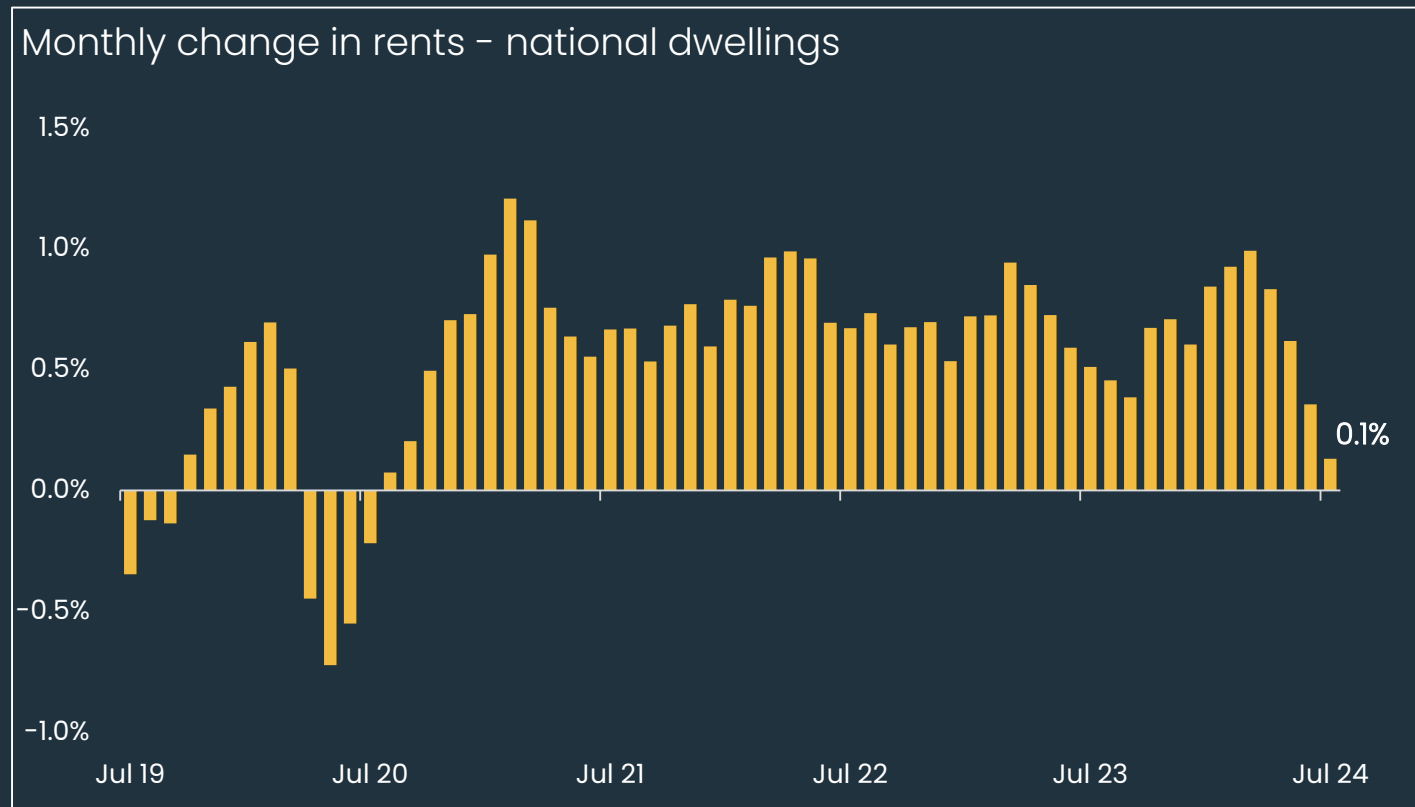
Owner occupiers  
Investors

Source: APRA

## CHART OF THE MONTH

# Lowest monthly increase national rents in 4 years

The monthly pace of rental increases is now at its lowest since August 2020 (0.1%), with rents up just 0.1% in July. The slowdown is welcome news to renters who have seen rents increase by 39.7% over the past five years, adding approximately \$180 to the median weekly rental value. Across the different capitals, results were varied, with rents rising in Adelaide (0.6%), Melbourne (0.3%) and Perth (0.3%), flat in Darwin and Canberra, and falling in Sydney (-0.1%), Brisbane (-0.1%) and Hobart (-0.3%).



Source: CoreLogic

# Guide to CoreLogic data in the Monthly Housing Chart Pack

For access to the data, [contact us](#).

Page	Chart / insight	Data description
2	Total sales per annum, gross value of sales per annum.	Total value of sales is the national, monthly modelled sales volume. Gross value of sales is the total value of sales in a 12 month period, lagged by three months to account for delays in sales information.
3	Snapshot of national quarterly and annual change in dwelling values	Based on changes to the national CoreLogic Home Value Index.
4	Rolling quarterly change in dwelling values	Rolling three-month change in CoreLogic Home Value Index, combined capitals and combined regional market.
4	Change in dwelling values, three months	Snapshot of three-month change in CoreLogic Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
5	Rolling annual change in dwelling values	Rolling 12-month change in CoreLogic Home Value Index, combined capitals and combined regional market.
5	Change in dwelling values, 12 months	Snapshot of 12-month change in CoreLogic Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
6	Rolling quarterly change in dwelling values	Rolling three-month change in CoreLogic Home Value Index for the eight capital city GCCSA markets.
7	Quarterly change in stratified hedonic dwellings index	Snapshot of three-month change in CoreLogic Stratified Home Value Index, for the eight capital city GCCSA markets. The stratum measured are the lowest 25%, middle 50% and top 25% of homes across each market.
9	Rolling 28-day growth rate in CoreLogic Daily Home Value index	Based on the CoreLogic Daily Home Value Index for the combined capital cities market.
10 to 17	Charts of housing cycles	Columns are the rolling three-month change in the CoreLogic Home Value Index for each greater capital city market. Line on the chart is the rolling 12-month change in the CoreLogic Home Value Index for each greater capital city market.
19	Change in sales volumes, twelve months	Snapshot of the change in CoreLogic modelled sales volumes, measuring sales estimates in the past 12 months against the previous 12 month period.
19	Monthly sales with six month moving average, National	The monthly change in sales volumes nationally, overlaid with a six-month moving average of the monthly growth rate.
20	Median days on market – bar chart	A snapshot of the median time period that a dwelling goes from the initial listing date to the sale date. The median days on market observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
20	Median days on market – line chart	A rolling three-month view of the median days on market observation across the combined capital city market and combined regional market.
21	Median vendor discount – bar chart	A snapshot of the median discount from an initial listing price to the sale price. The median vendor discount observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
21	Median vendor discount – line chart	A rolling three-month view of the median vendor discount observation across the combined capital city market and combined regional market.
22	Number of new listings, national dwellings	A rolling count of properties newly added to the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average. New listings exclude recently re-listed properties.
23	Number of total listings, national dwellings	A rolling count of all properties on the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average.
24	New and total listings, change from equivalent period last year	The change in new and total listings in the latest four-week reporting period, compared with the equivalent period 12 months prior.
25	Weekly clearance rates, combined capital cities	The weighted capital city CoreLogic weekly clearance rate, overlaid with a rolling, four-week average clearance rate. Columns represent weekly number of auctions.
27	Annual change in rental rates – bar chart	Snapshot of 12-month change in CoreLogic Hedonic Rent Value Index for Australia, combined capital cities, combined regional market and the 15 GCCSA markets.
27	Annual change in rental rates – line chart	Rolling 12-month change in CoreLogic rent value index, national.
28	Gross rental yields – bar chart	A snapshot of the latest monthly gross rent yields for Australia, combined capital cities, combined regional market and the 15 GCCSA markets. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
28	Gross rental yields – line chart	Rolling monthly gross rent yields, Australia wide. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
37	Lowest monthly increase in national rents	Monthly growth in dwelling rents at the national and capital city level

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