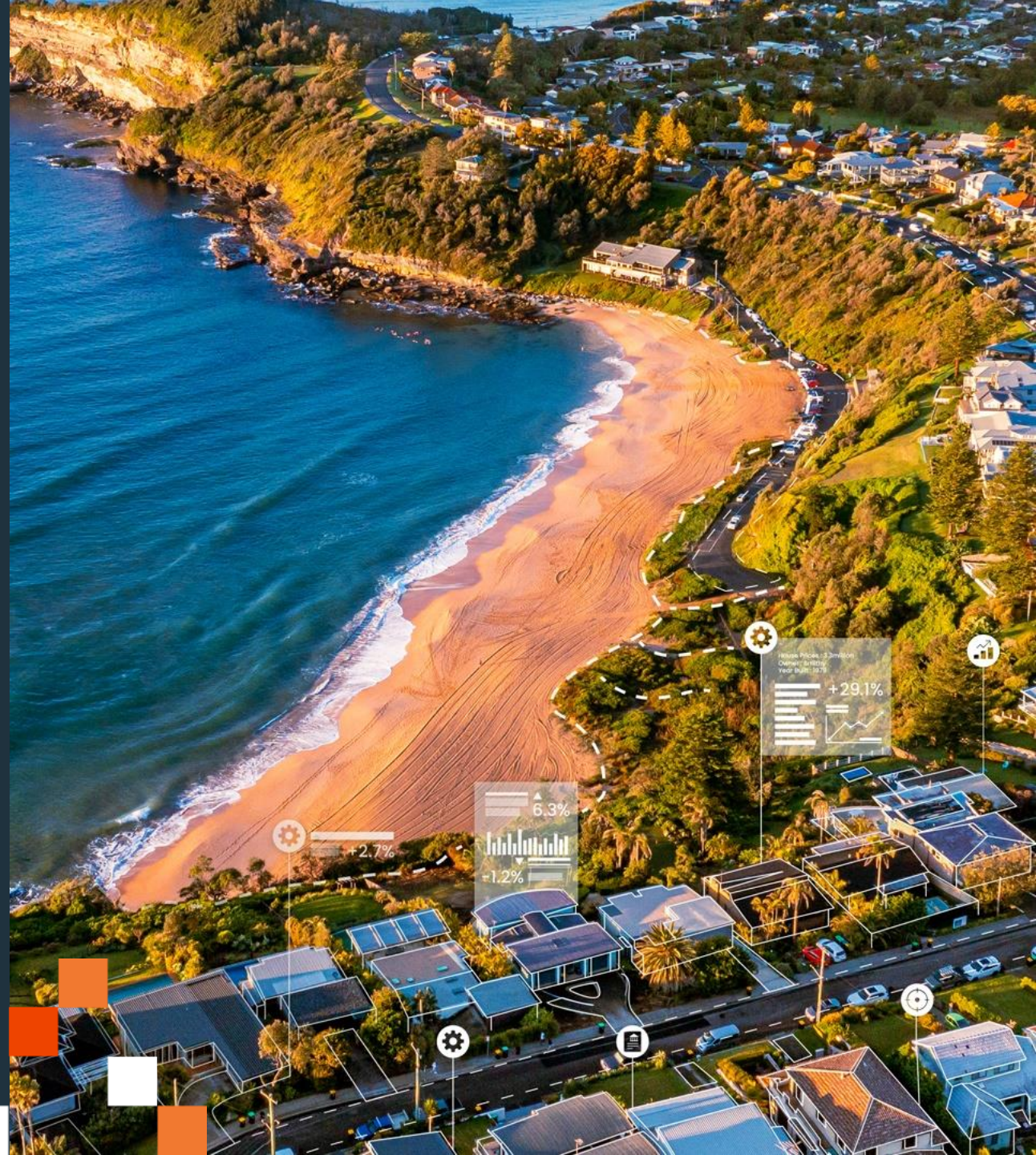


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

January 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.3 Trillion



AUSTRALIAN SUPERANNUATION

\$3.5 Trillion



AUSTRALIAN LISTED STOCKS

\$2.9 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.1 Million

OUTSTANDING MORTGAGE DEBT

\$2.2 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

56.7%

TOTAL SALES P.A.

488,898

GROSS VALUE OF SALES P.A.

\$416.1 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.5%

National home values rose 1.5% in the three months to December, easing from a recent high of 3.2% in the June quarter.

12 MONTHS

8.1%

Home values increased 8.1% in the 2023 calendar year, a strong turnaround from the -4.9% fall in 2022. However, annual growth was lower than in 2021, when home values increased 24.5%.

CAPITAL CITIES

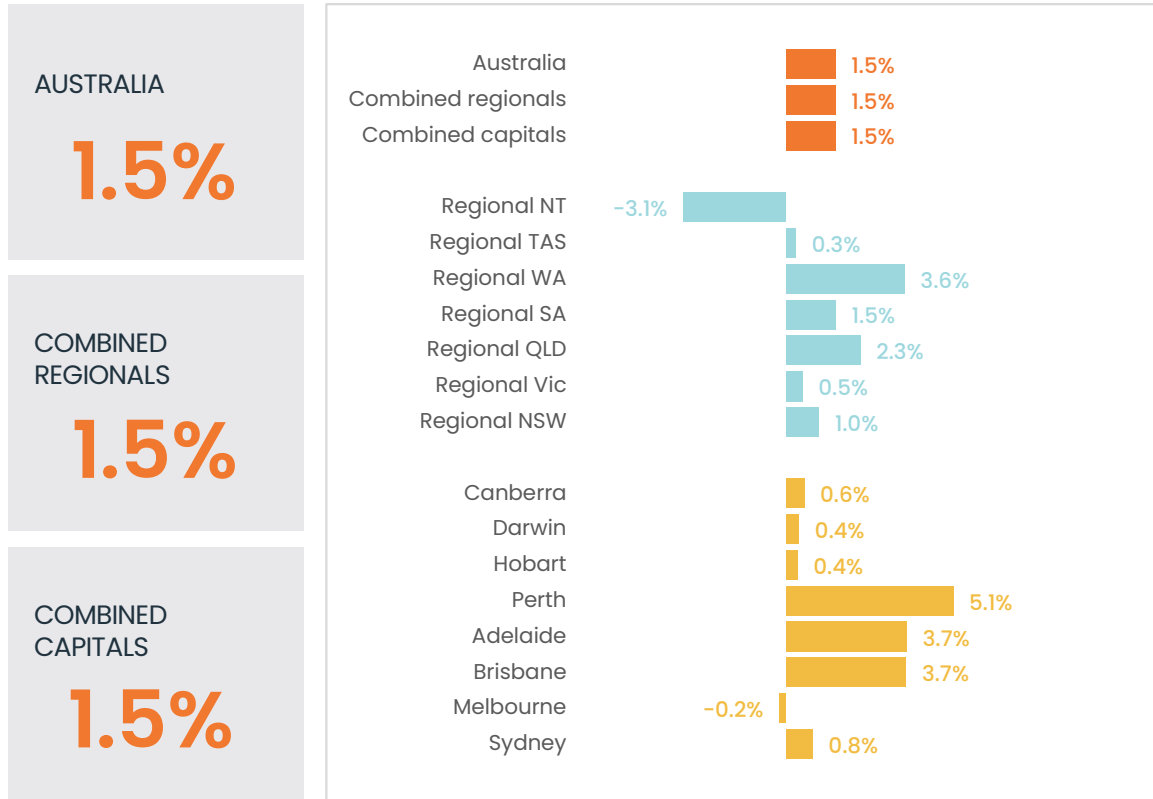
1.5%

Dwelling values across the combined capitals rose 1.5% in the three months to December, which was in line with the three month increase in the regions.

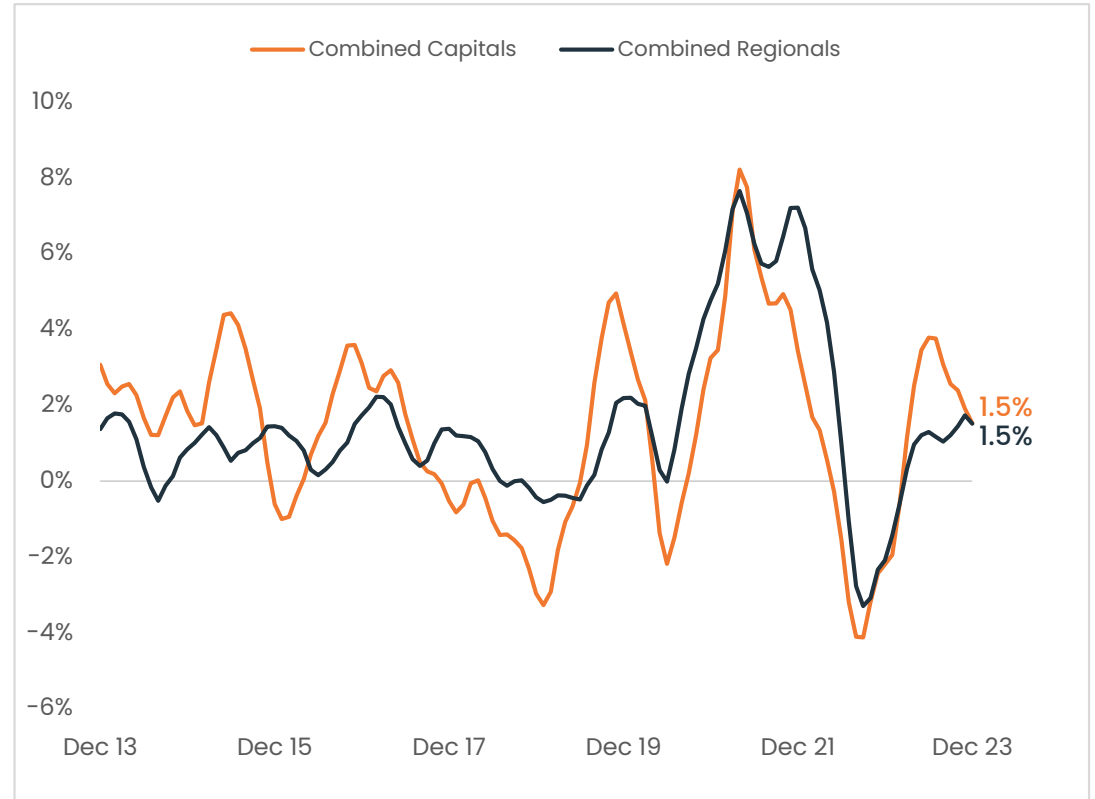
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to December 2023



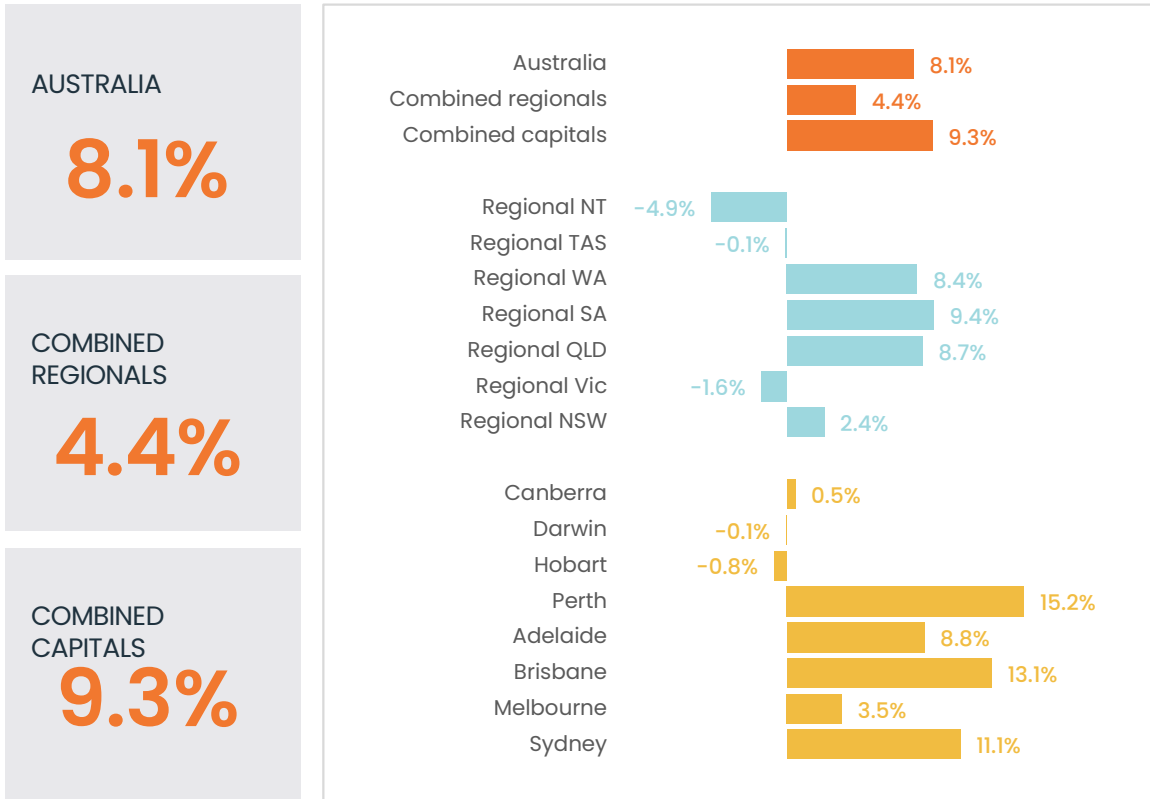
Rolling quarterly change in dwelling values



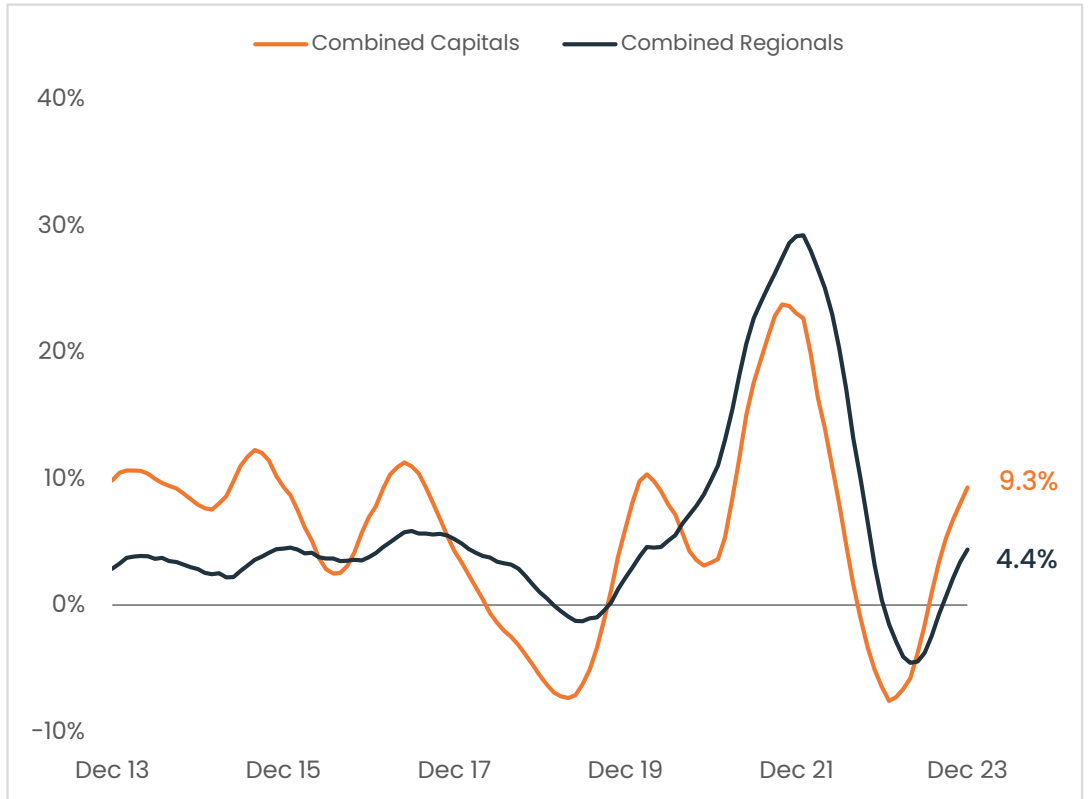
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to December 2023



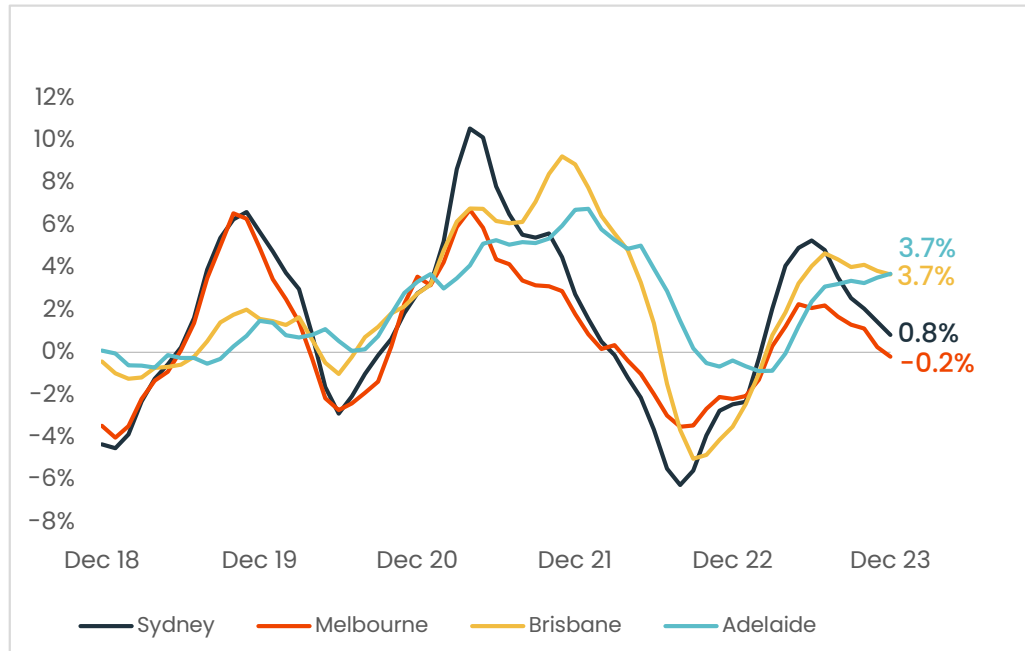
Rolling annual change in dwelling values



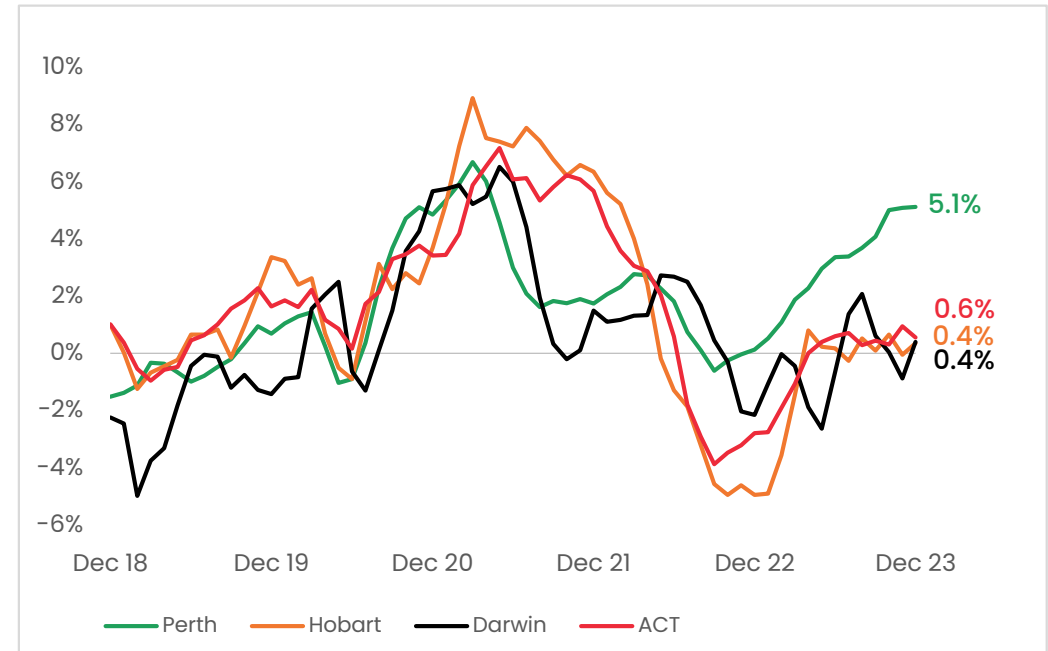
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



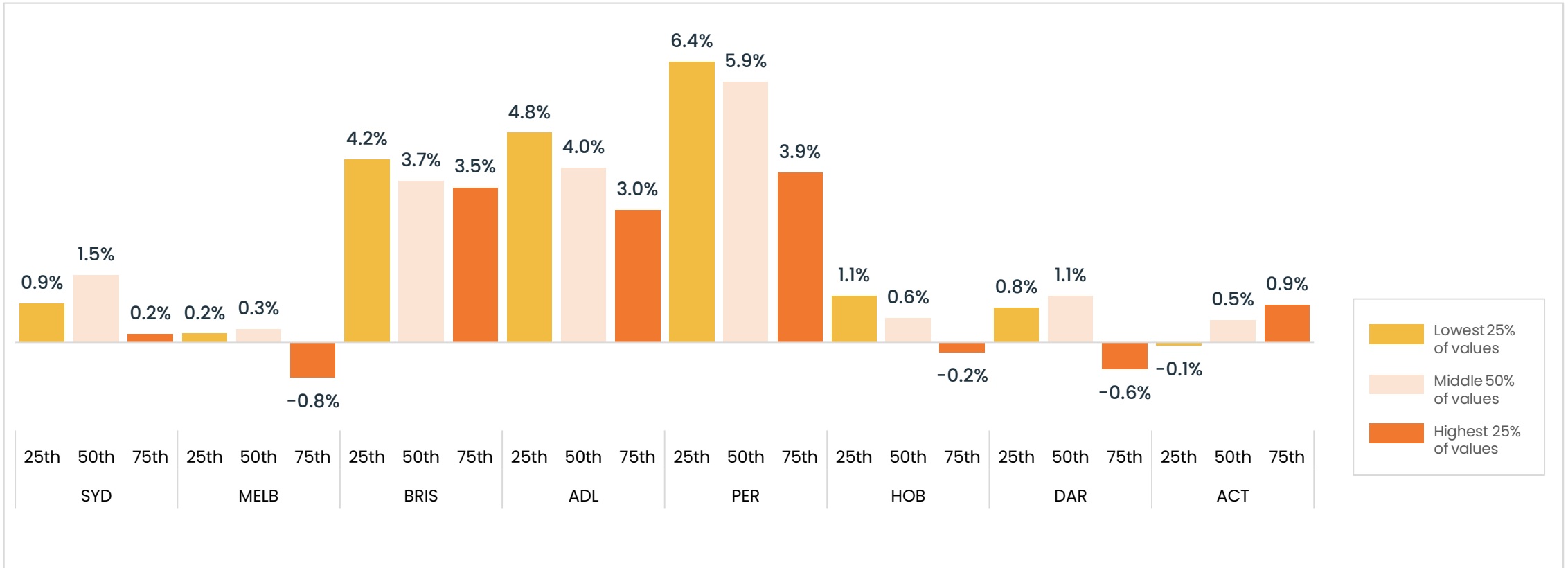
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



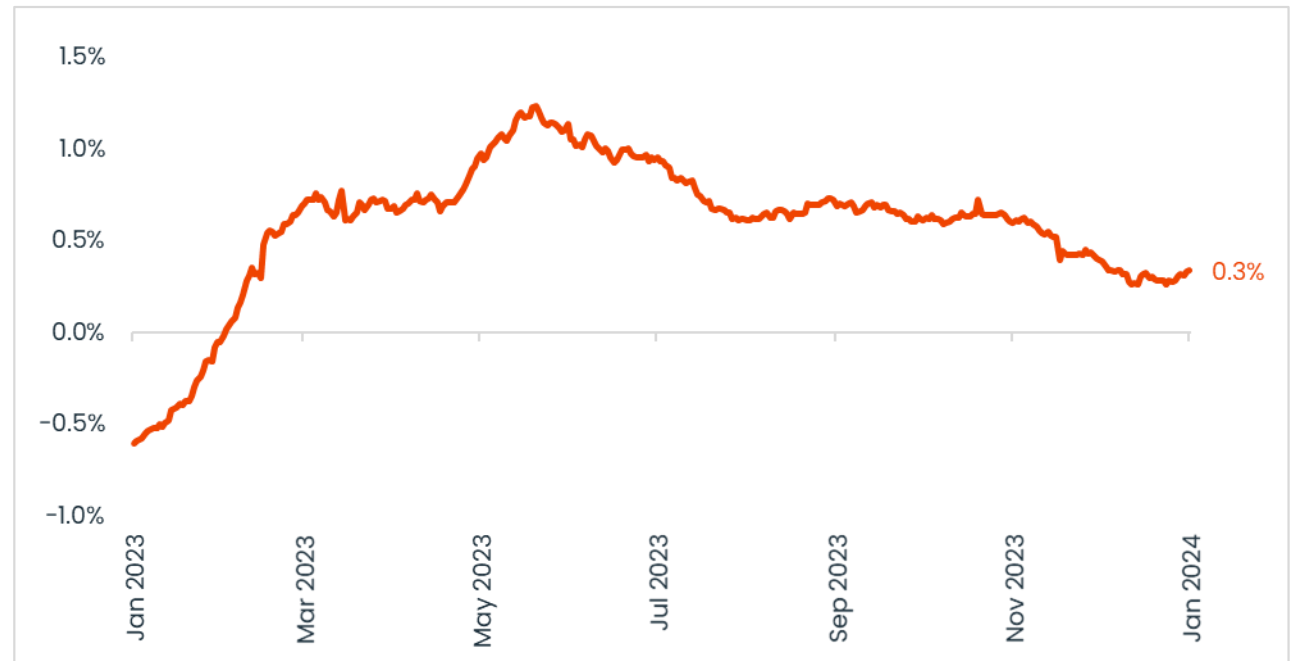
HOUSING CYCLES

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

The rolling 28-day change in the combined capitals home value index was 0.3% in the 28 days ending January 10th.

The growth trajectory for housing values across the combined capitals has broadly slowed since late May. However, recently the pace of growth remained relatively steady through the four weeks ending January 10th.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

Sydney

In December Sydney dwelling values rose by

0.2%

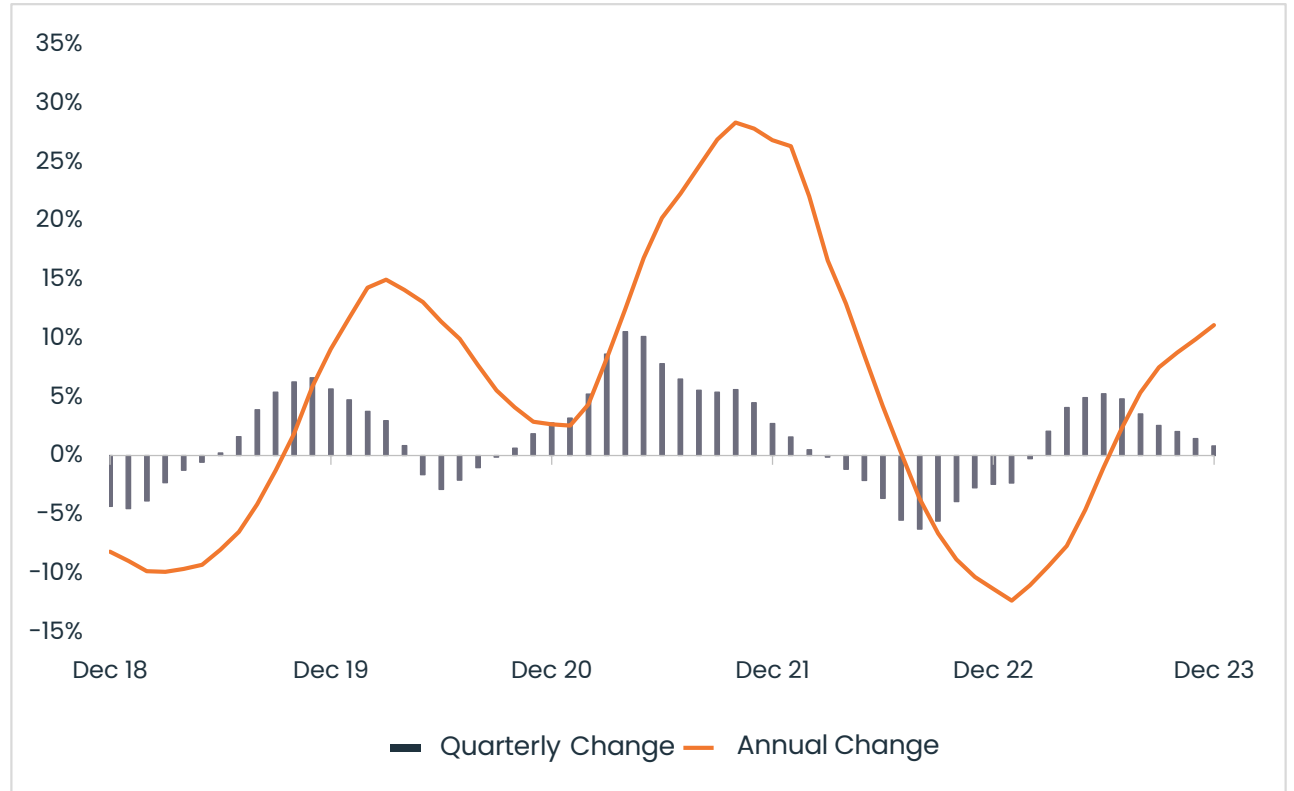
Over the quarter dwelling values increased by

0.8%

Over the past year dwelling values increased by

11.1%

Sydney dwelling values are now -2.1% below the record high, which was in January 2022.



HOUSING CYCLES

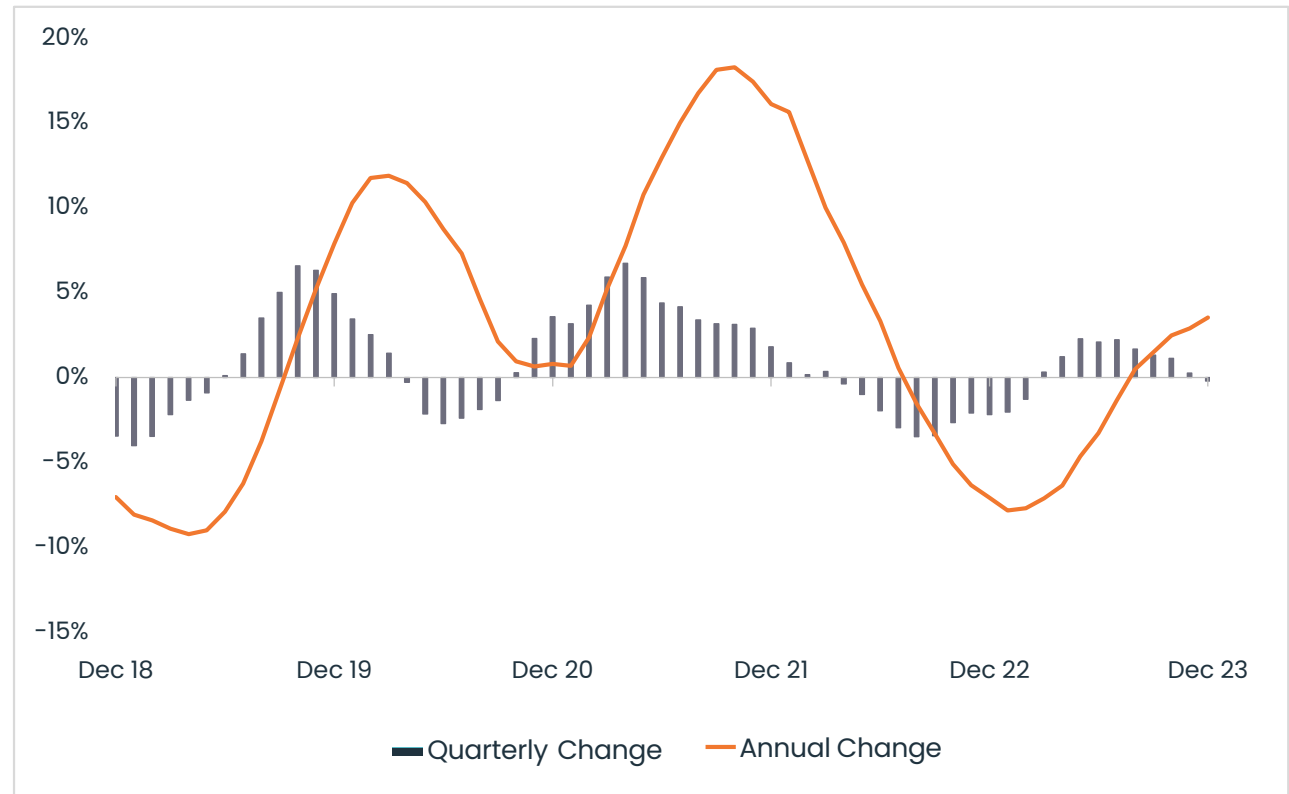
Melbourne

In December Melbourne dwelling values declined **-0.3%**

Over the quarter dwelling values decreased by **-0.2%**

Over the past year dwelling values increased by **3.5%**

Melbourne dwelling values are now -4.1% below the record high, which was in March 2022.



HOUSING CYCLES

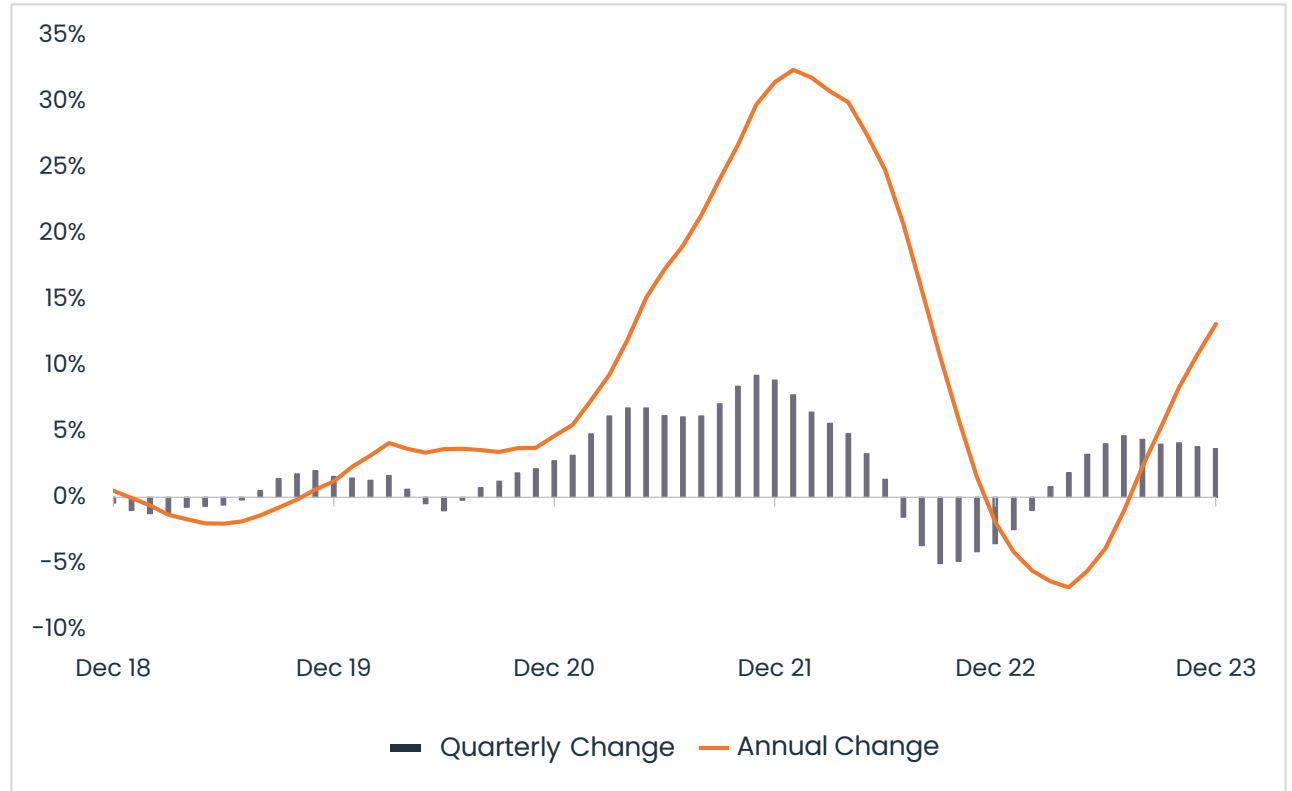
Brisbane

In December Brisbane dwelling values rose by **1.0%**

Over the quarter dwelling values increased by **3.7%**

Over the past year dwelling values increased by **13.1%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In December Adelaide dwelling values rose by

1.3%

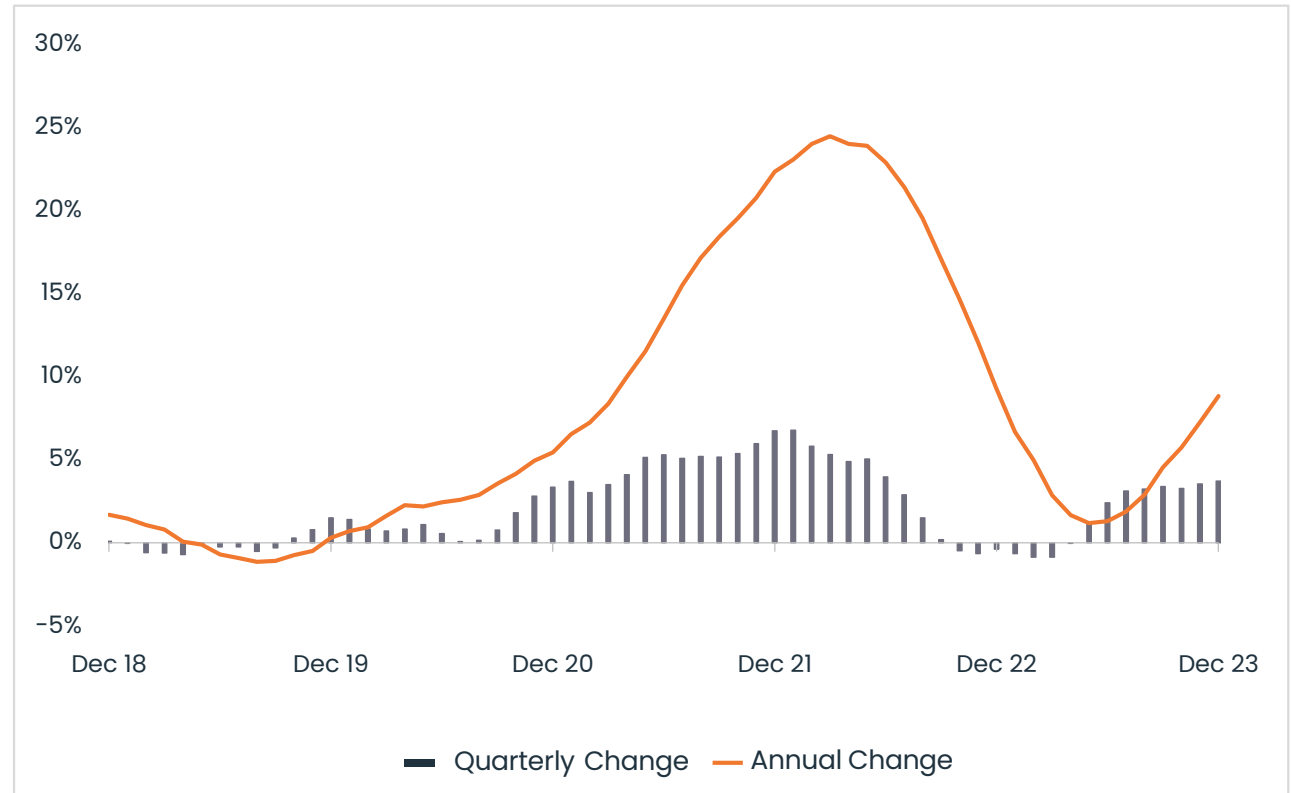
Over the quarter dwelling values increased by

3.7%

Over the past year dwelling values increased by

8.8%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

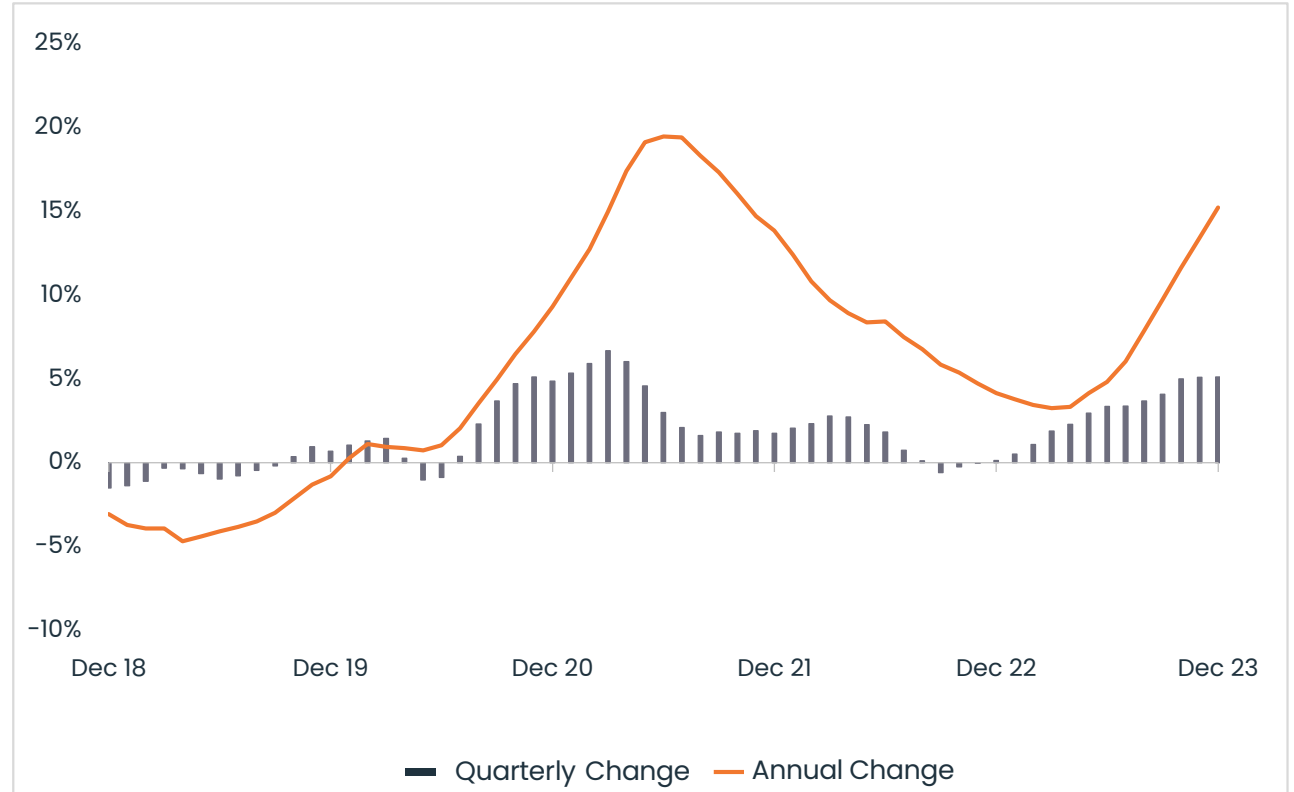
Perth

In December Perth dwelling values rose by **1.5%**

Over the quarter dwelling values increased by **5.1%**

Over the past year dwelling values increased by **15.2%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In December Hobart dwelling values declined

-0.3%

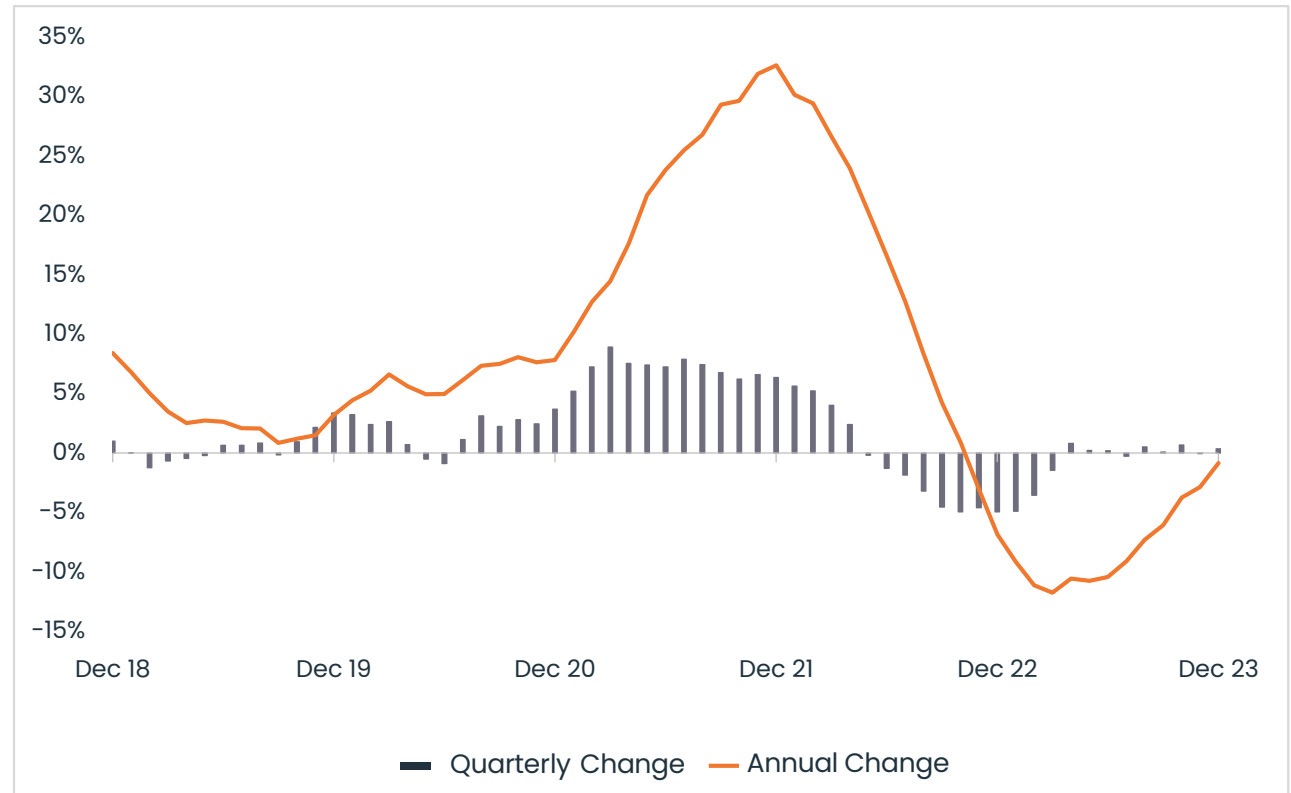
Over the quarter dwelling values increased by

0.4%

Over the past year dwelling values decreased by

-0.8%

Hobart dwelling values are now -11.2% below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In December Darwin dwelling values rose by

0.7%

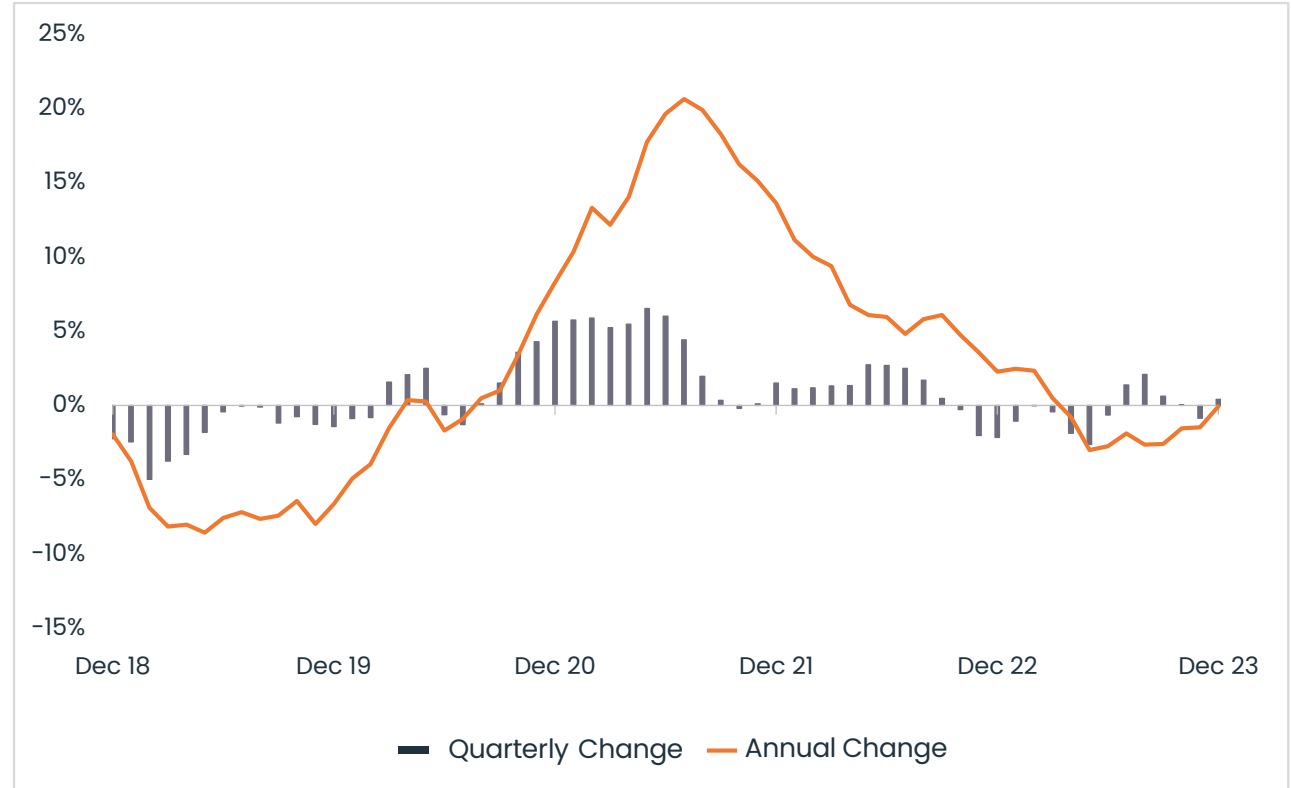
Over the quarter dwelling values increased by

0.4%

Over the past year dwelling values decreased by

-0.1%

Darwin dwelling values are now -7.2% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In December Canberra dwelling values declined

-0.1%

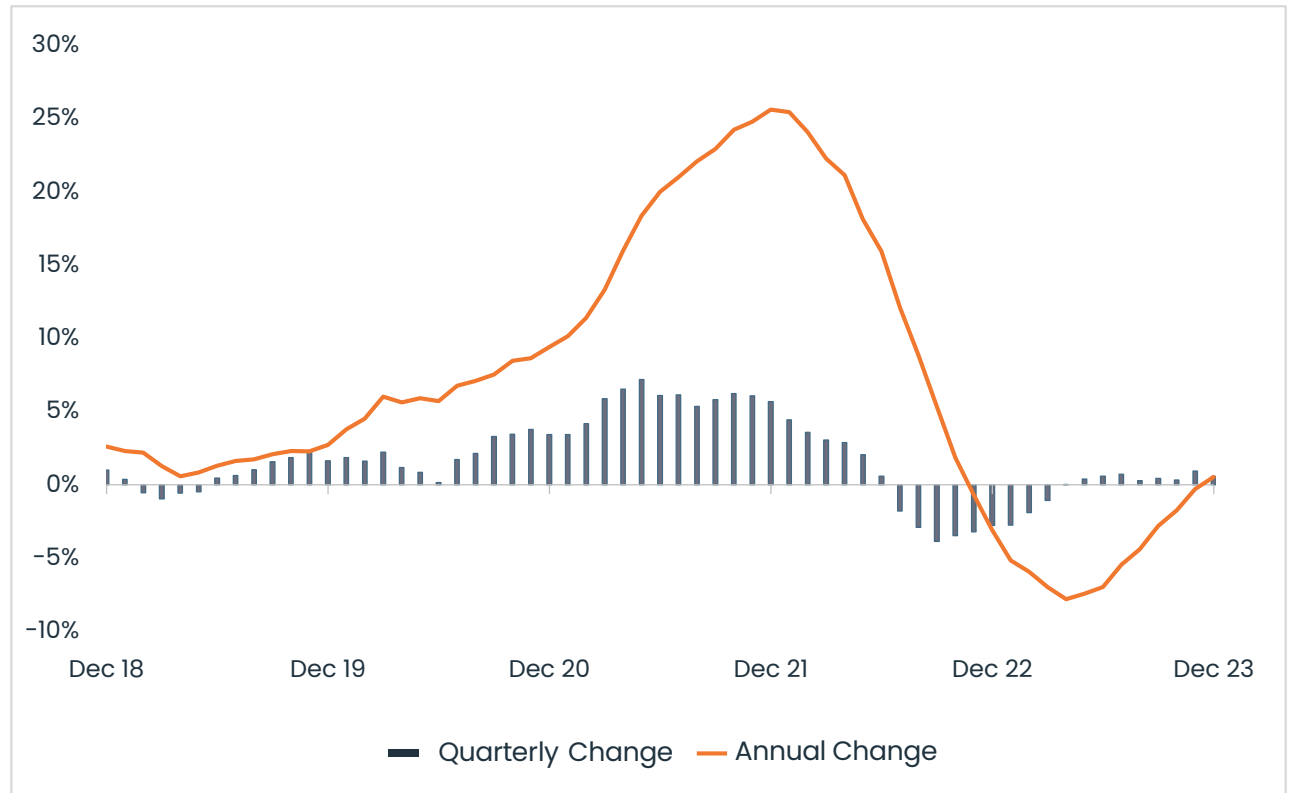
Over the quarter dwelling values increased by

0.6%

Over the past year dwelling values increased by

0.5%

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



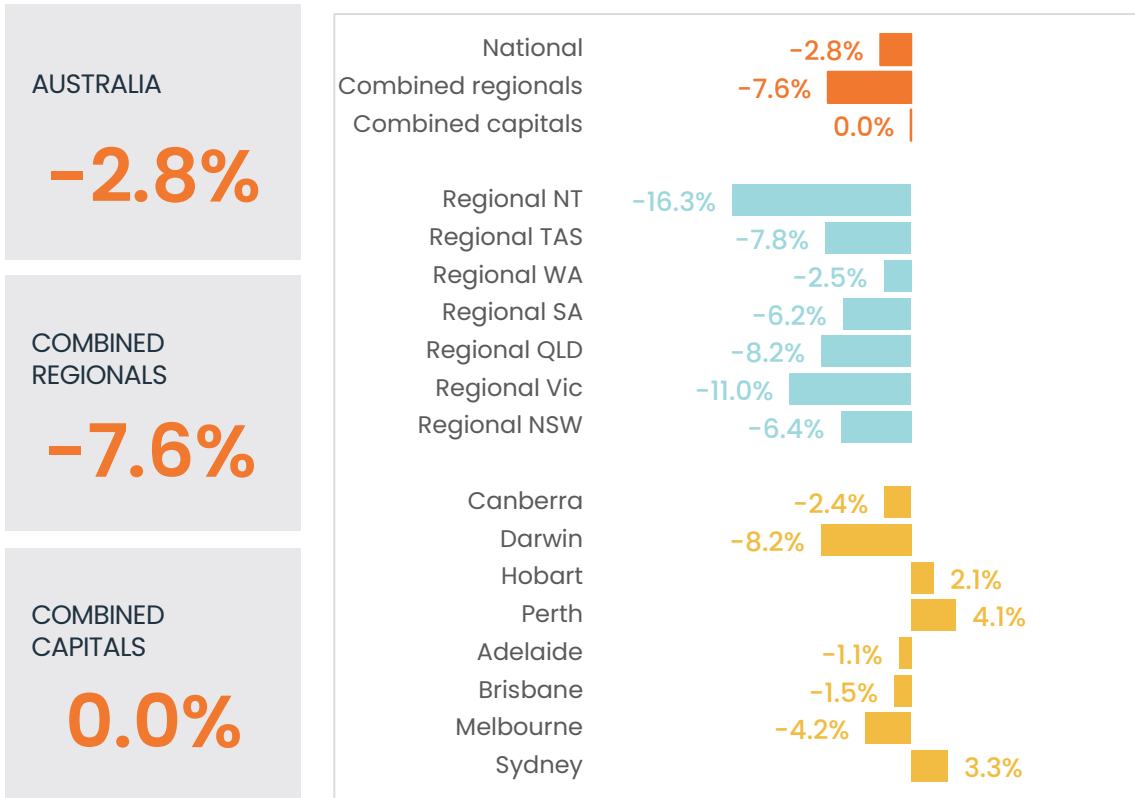
Sales and
listings



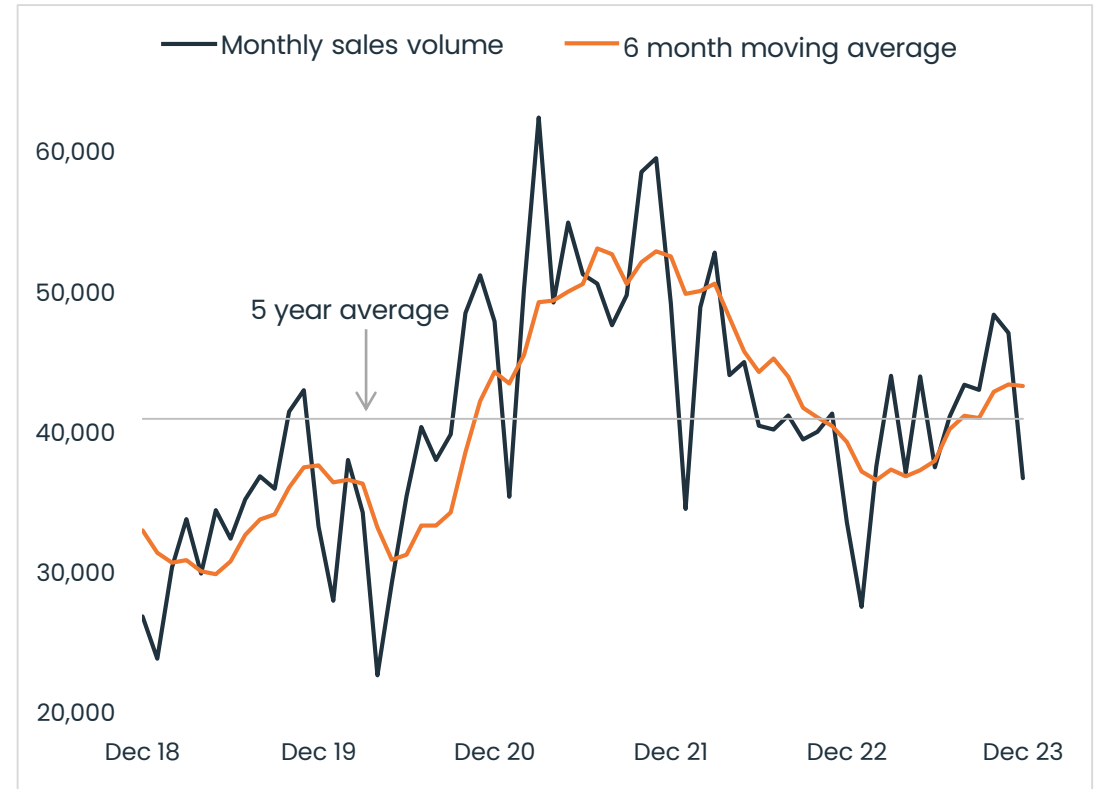
NATIONAL SALES

In the 2023 calendar year, CoreLogic estimates there were 488,898 sales nationally. This is -2.8% lower than in 2022. Aside from a seasonal drop off in December, sales volumes are trending a little higher than the historic five-year average nationally.

Change in sales volumes, twelve months to December 2023



Monthly sales with six month moving average, National

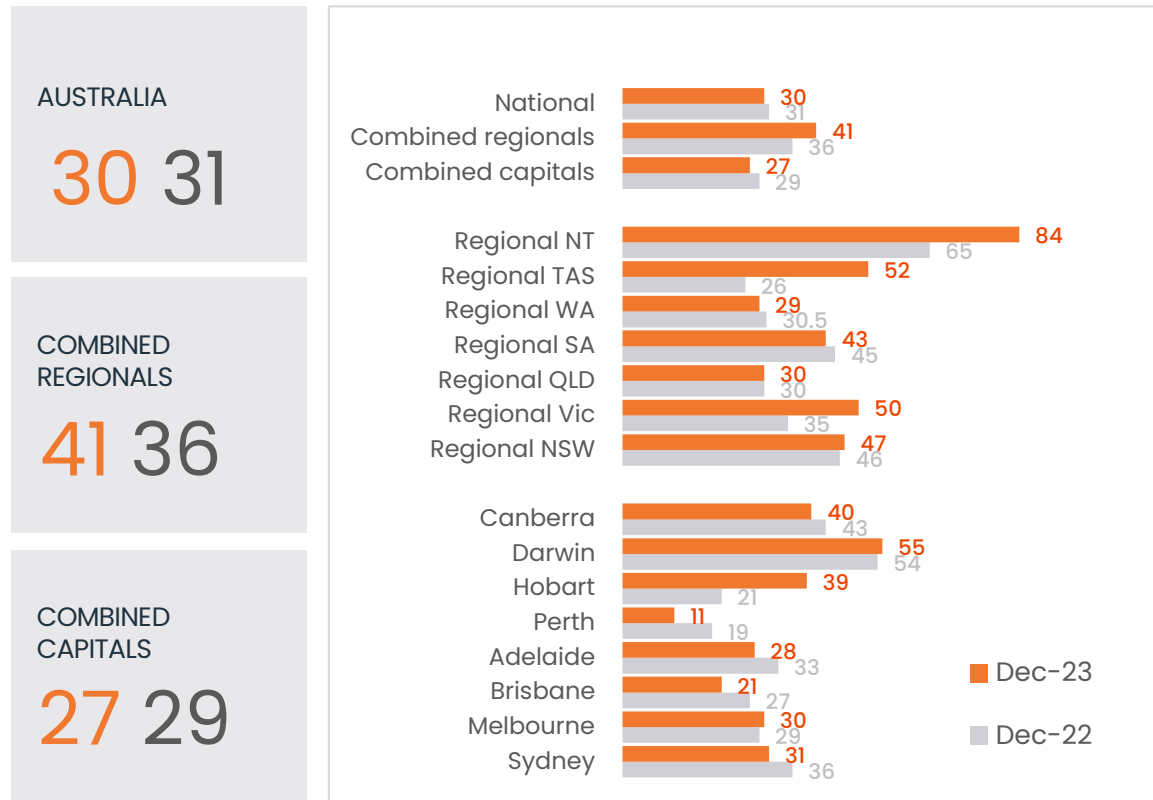


Note: recent months of sales volumes are modelled estimates, and are subject to revision

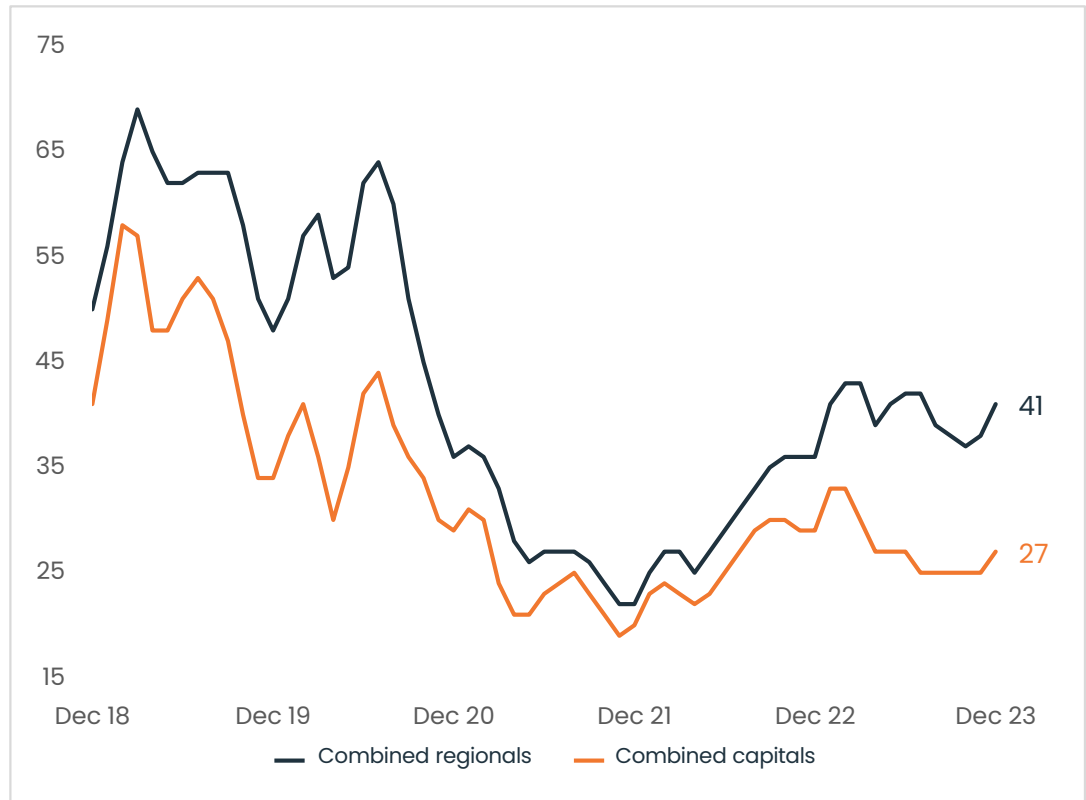
MEDIAN DAYS ON MARKET

The median time it takes to sell a capital city home was trending lower through 2023, but moved slightly higher in the December quarter. The median selling time for regional Australian dwellings is 41 days, which is up from 36 days a year ago, but remains well below the pre-COVID average.

Median days on market – three months to December 2023



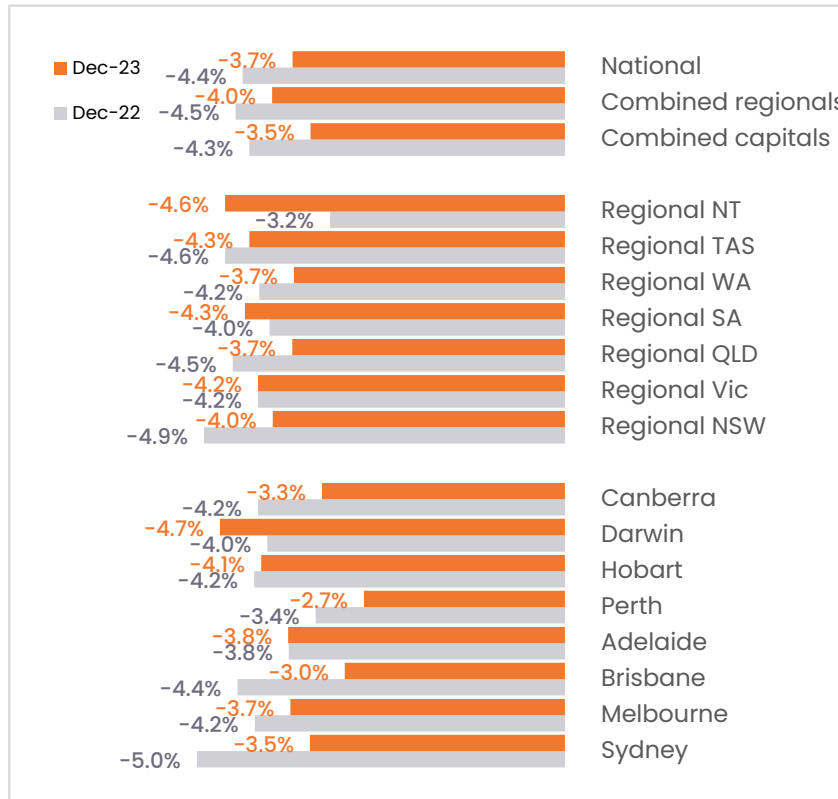
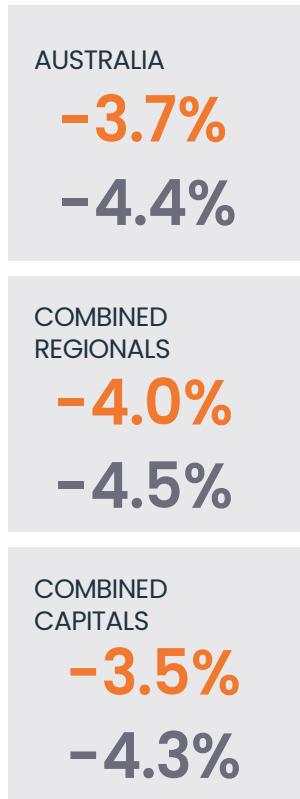
Median days on market



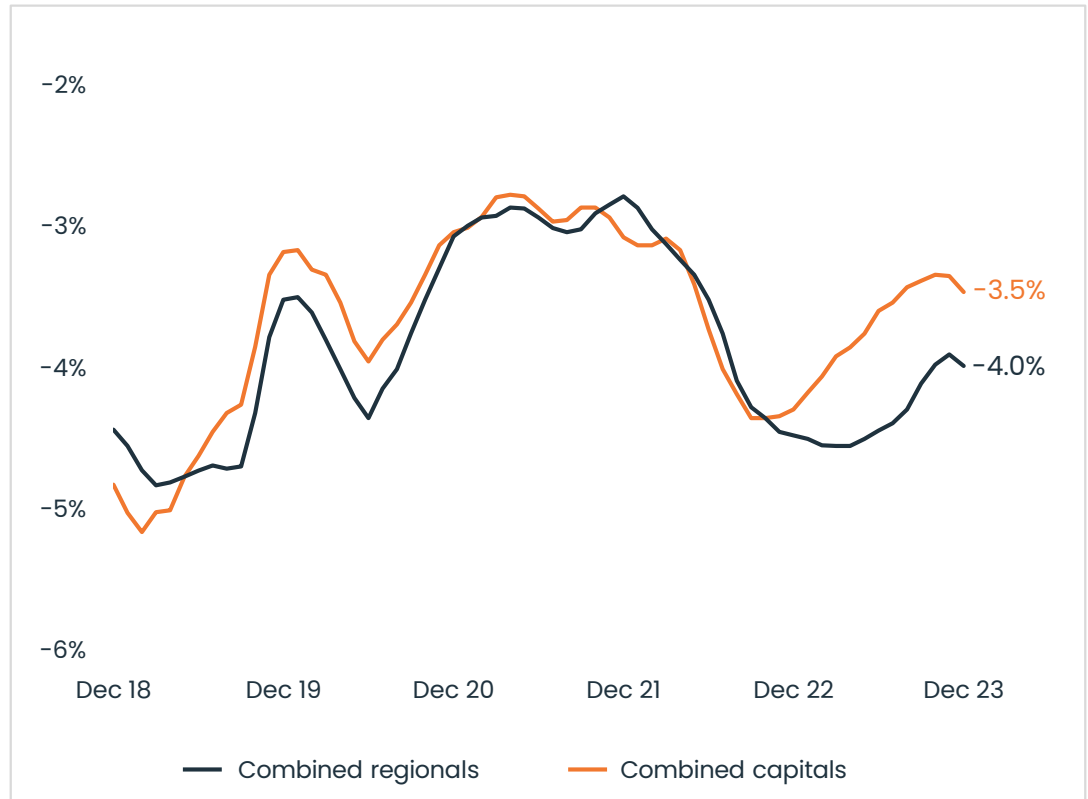
VENDOR DISCOUNT

Discounting rates also narrowed in 2023 as selling times reduced. Across the capital cities, the median vendor discount shrank from -4.3% in the December 2022 quarter to -3.5% in the December quarter of last year. Towards the end of last year, there was a slight deterioration in the median vendor discount.

Median vendor discount – three months to December 2023



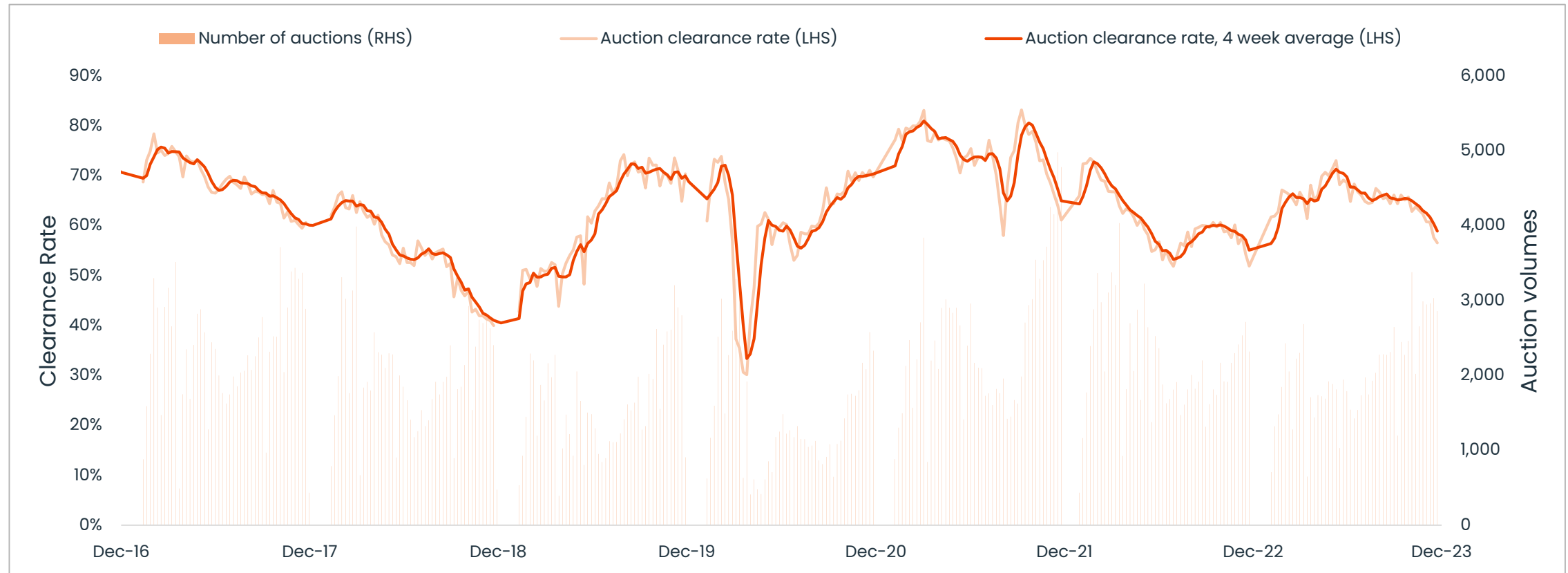
Median vendor discount



WEEKLY CLEARANCE RATES

As with the capital growth trend, the final clearance rate across the combined capital cities market trended lower at the end of 2023. In the four weeks ending 17 December, the average final clearance rate was 58.9%. This was down from 62.5% at the end of November, though still higher than the 55.1% average recorded in the same period of 2022.

Weekly clearance rates, combined capital cities



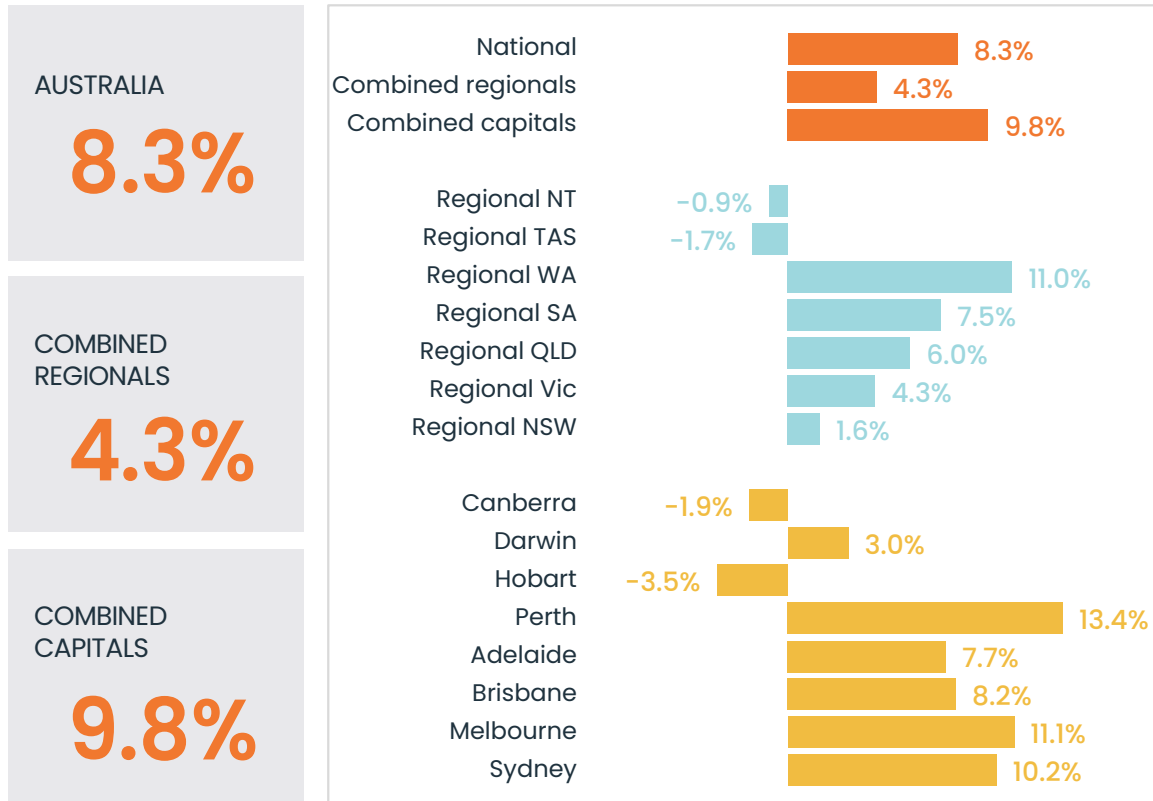
Rental market



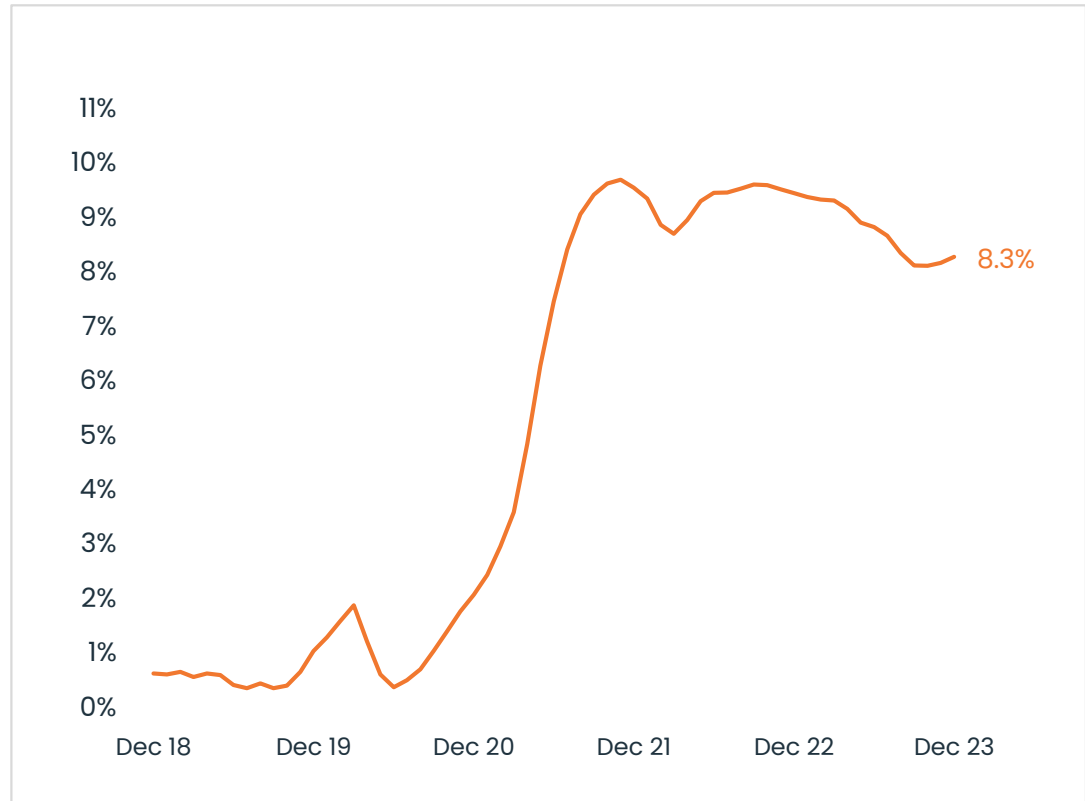
RENTAL RATES

Australian rent values increased a further 0.6% in the month of December, taking the national annual increase to 8.3%. Annual growth in rent values has accelerated slightly, from the 8.1% increase recorded in the 12 months to October.

Annual change in rental rates to December 2023



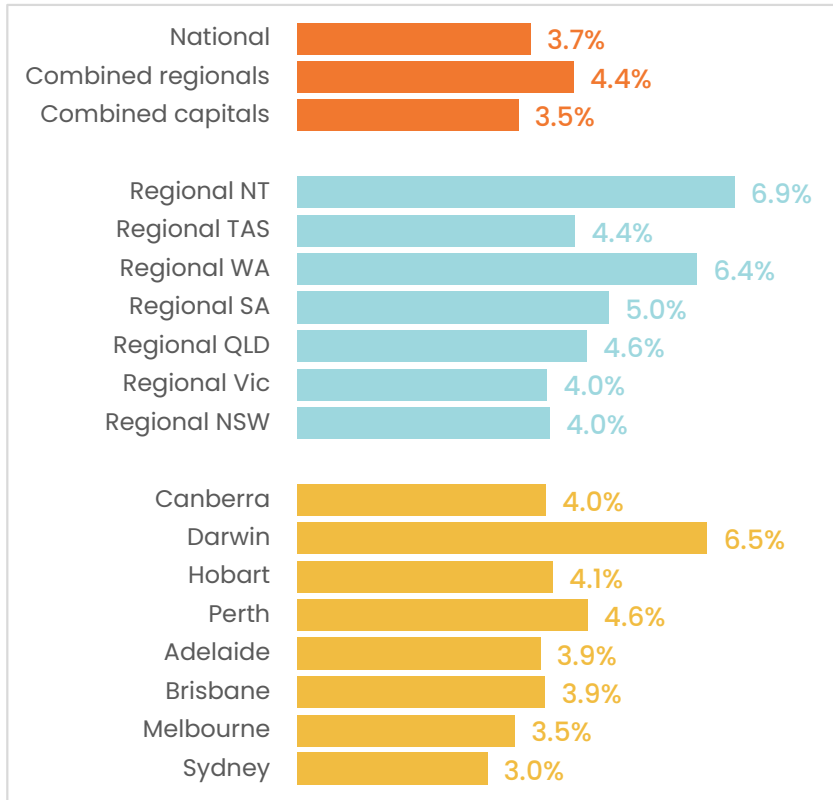
Annual change in rental rates - National



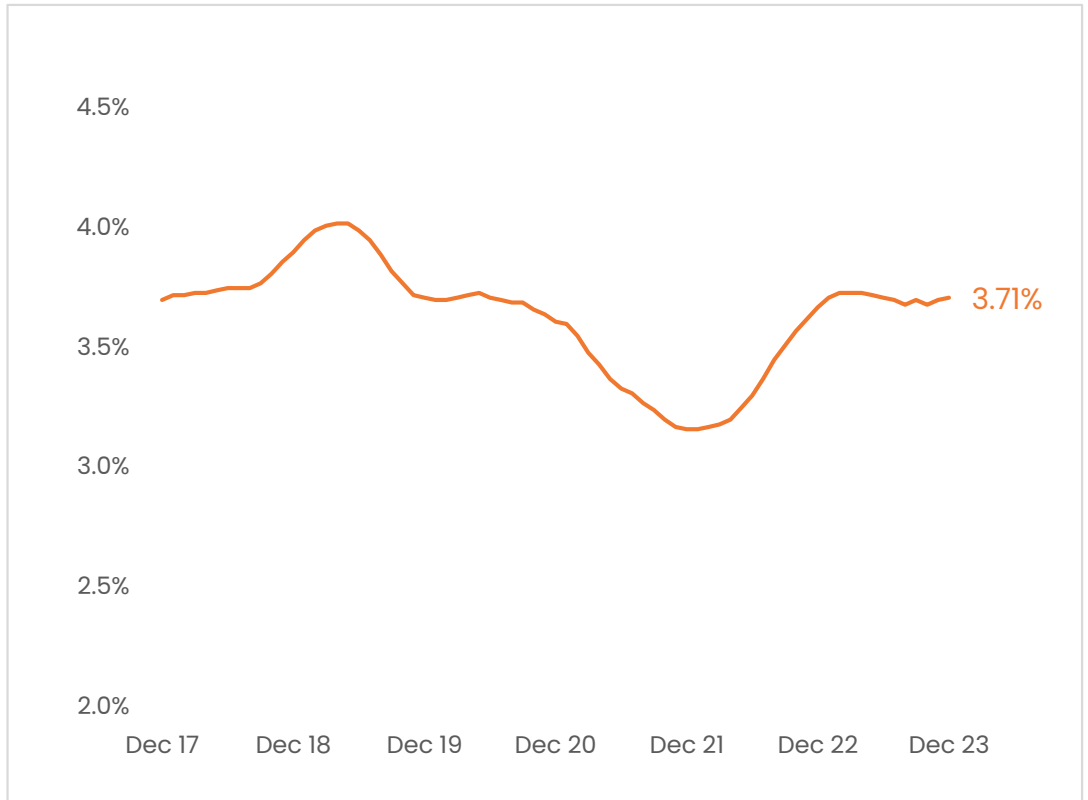
RENTAL YIELDS

Gross rent yields have moved slightly higher nationally in the past few months. This is due to the slight slowdown in the pace of capital gains against a slight uptick in rent value increases through the December quarter.

Gross rental yields, December 2023



Gross rental yields



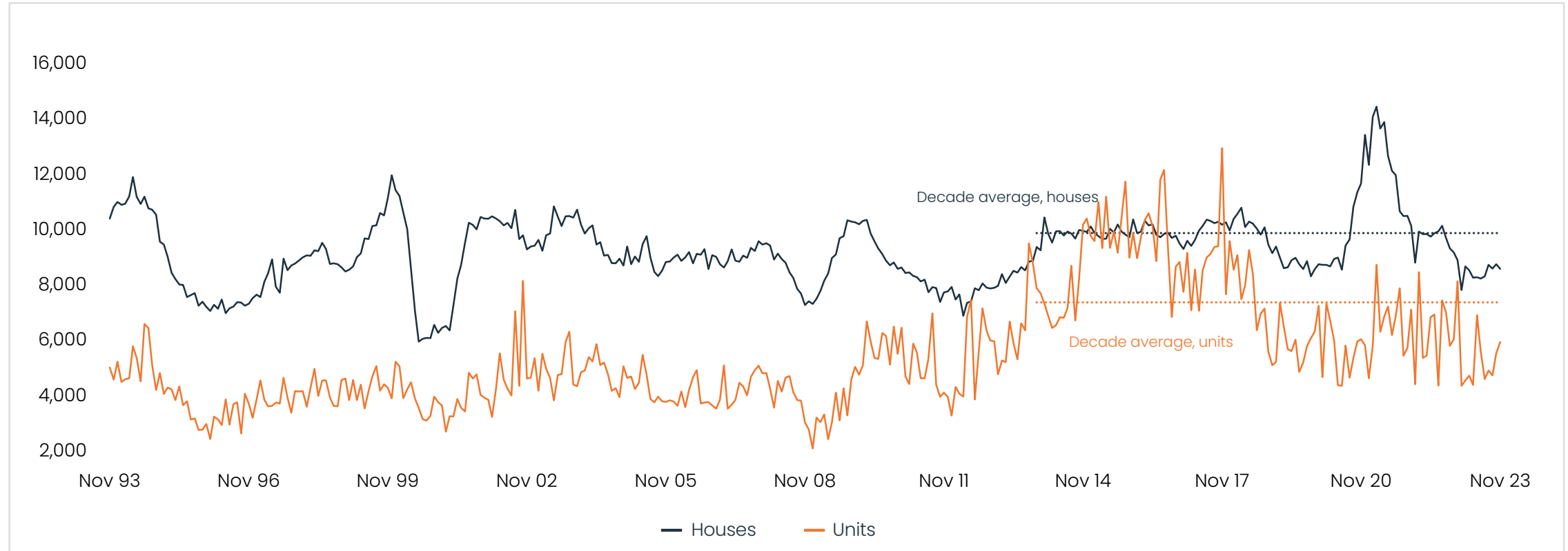
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals increased 1.6% in November, driven by a 7.2% increase in the more volatile unit segment. Approvals trended a little higher over 2023, but remain relatively low overall. For the past six months, monthly dwelling approvals have averaged 13,760 a month, below the decade average of 17,254.

Monthly house v unit approvals, National

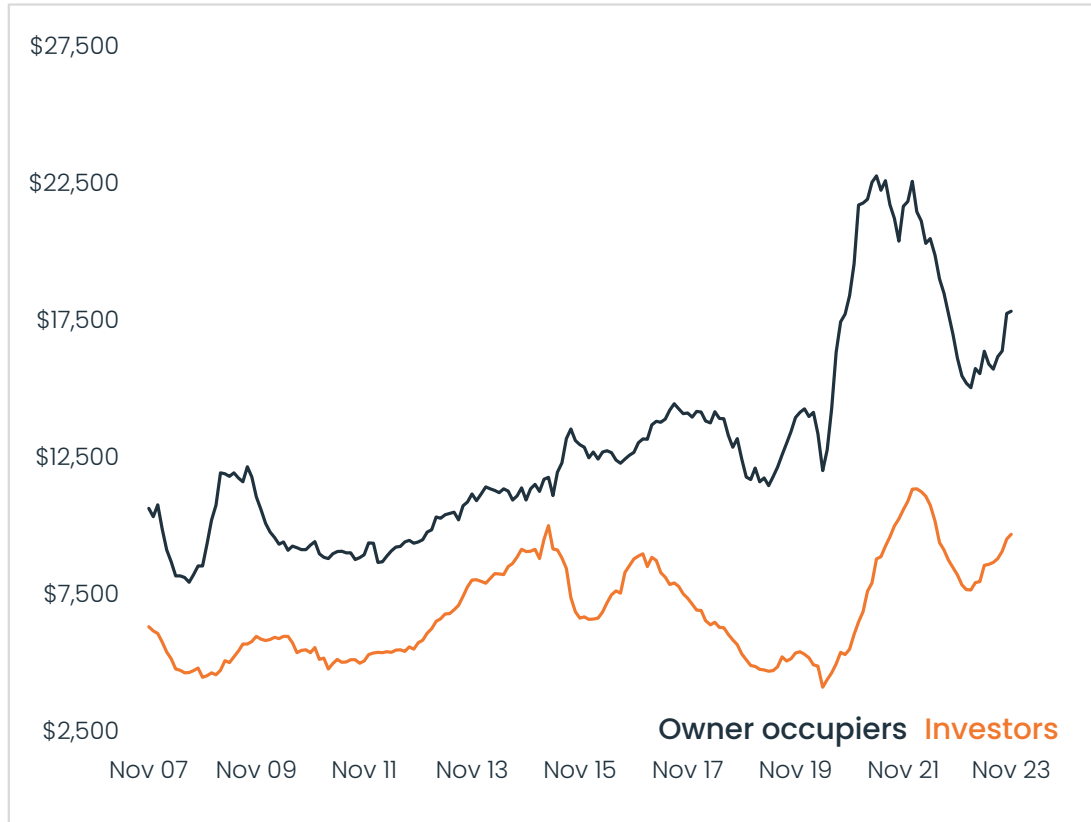


Source: ABS

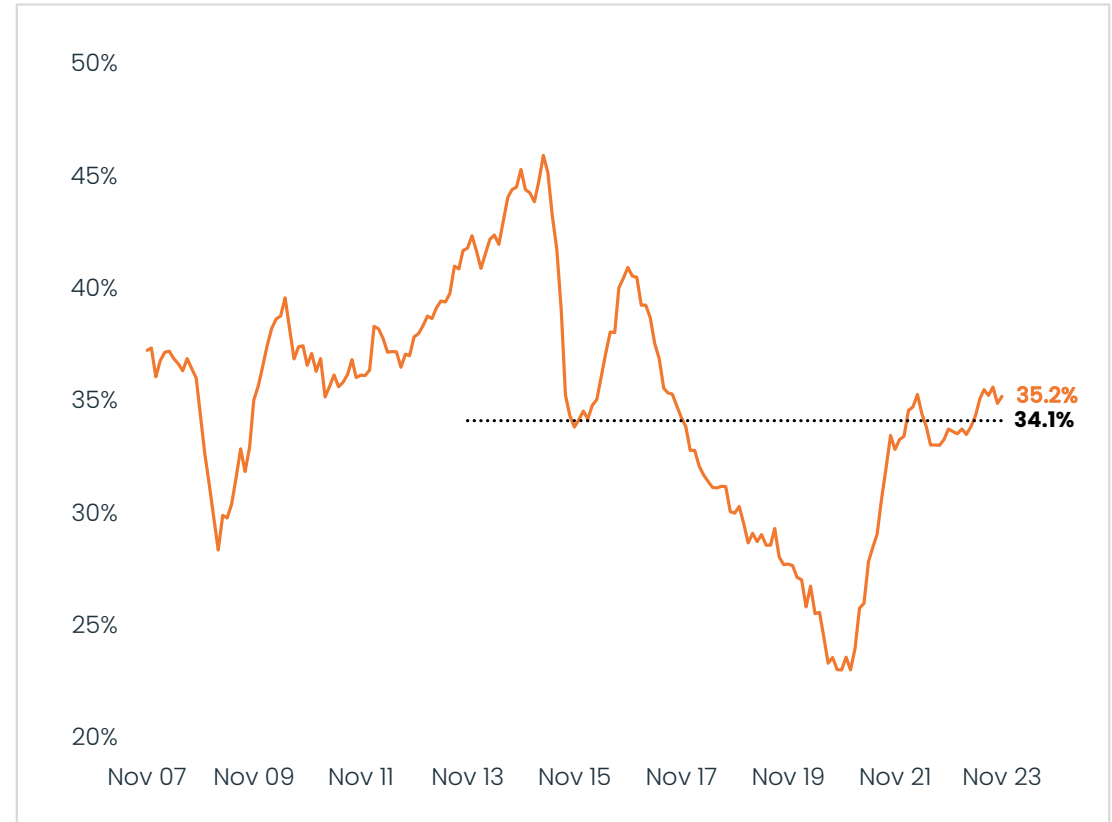
FINANCE & LENDING

The value of new housing finance secured through November rose 1.0%, to \$27.6 billion, with growth slowing from a revised increase of 7.1% in October. Owner occupier finance increased 0.5%, largely driven by an increase in first home buyer, owner occupier lending of 2.8%. Investor housing finance rose 1.9% in the month.

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



Portion of new lending for investment housing (excluding refinance)

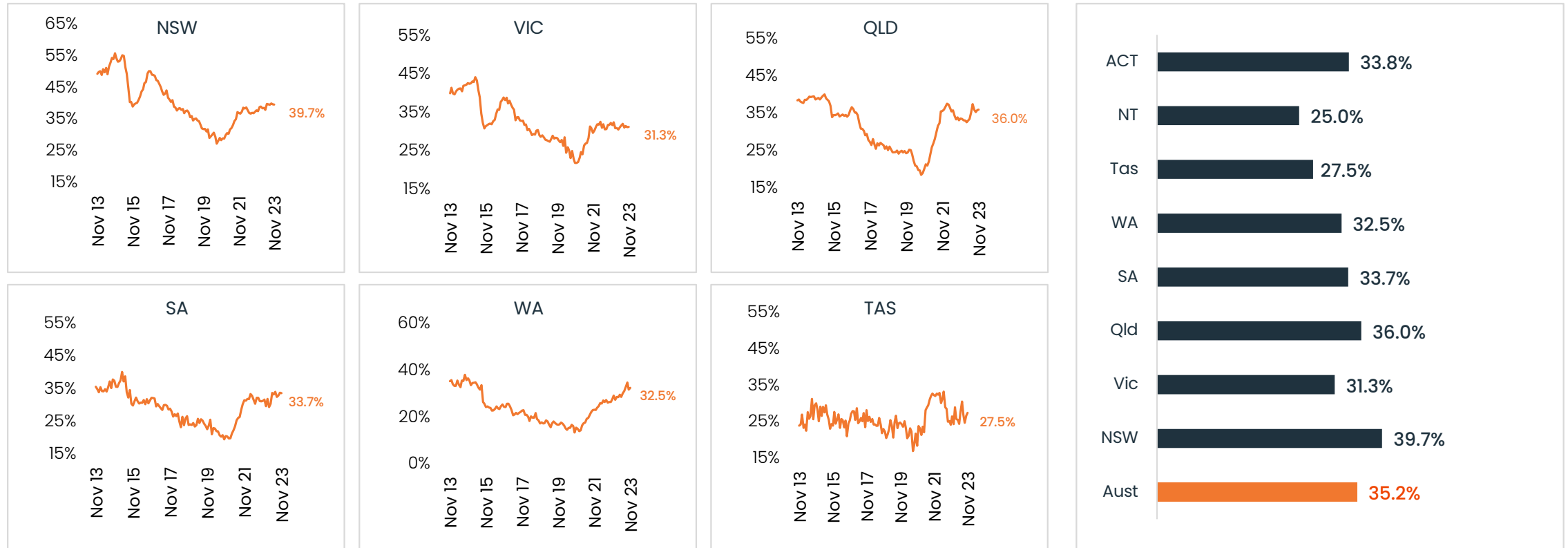


Source: ABS

INVESTORS & LENDING

Nationally, investor finance comprised 35.4% of new mortgage lending through November. The share of investment lending was highest across NSW (40.4%), and is trending higher than the historic average at the national level.

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

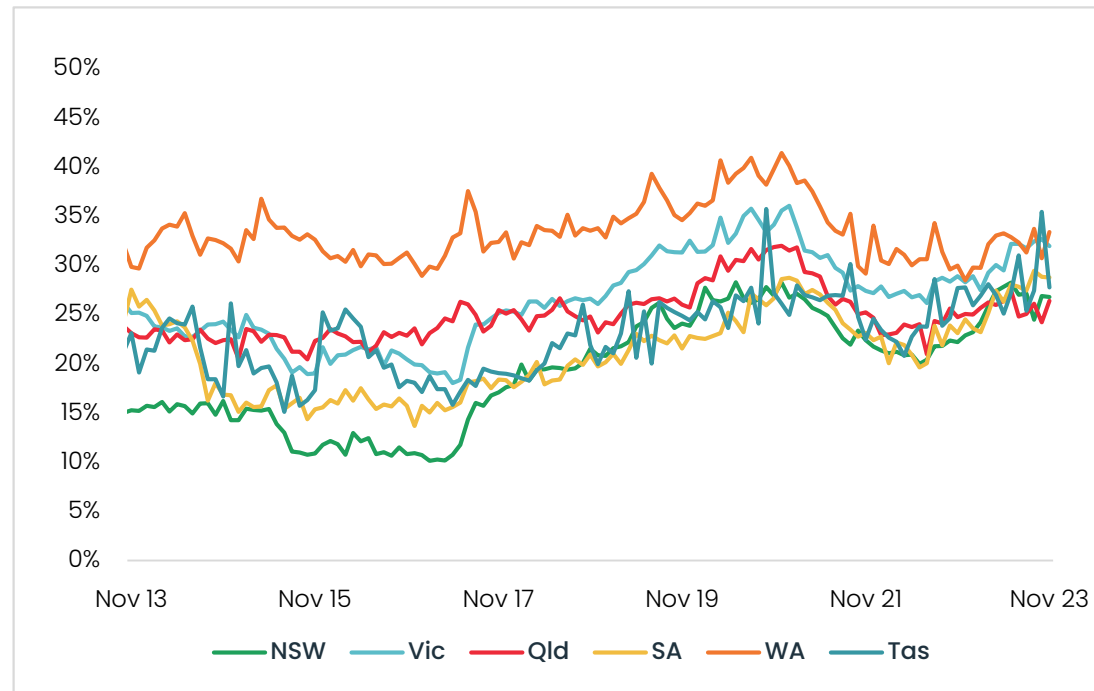


Source: ABS

FIRST HOME BUYERS

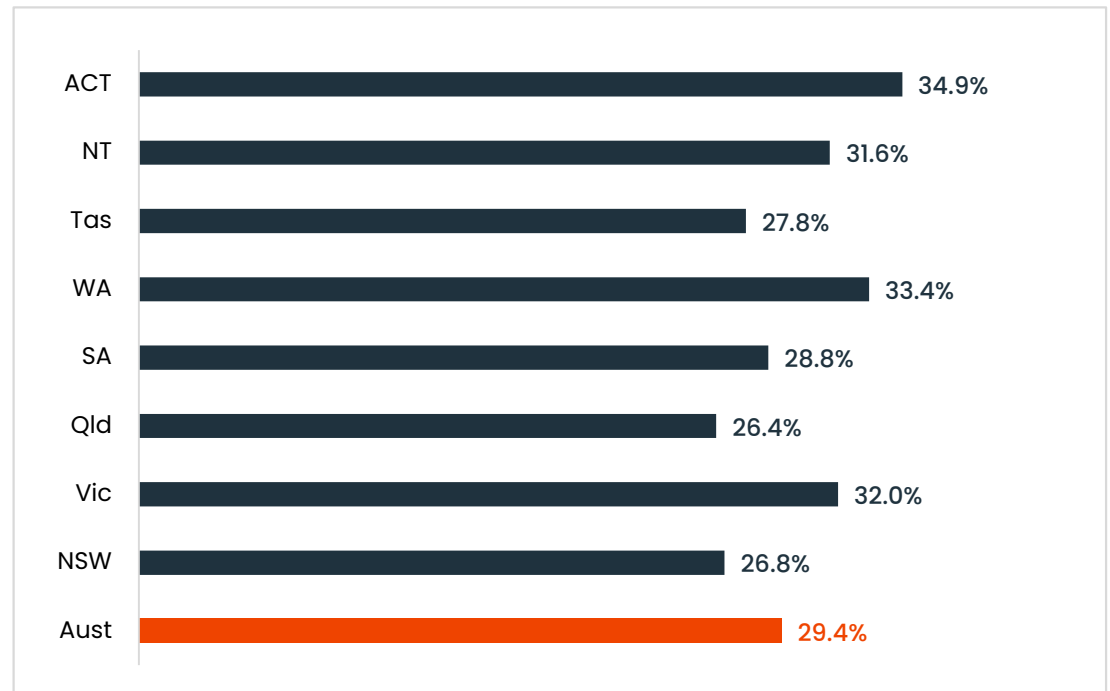
First home buyer finance currently comprises 29.4% of new owner occupier finance, which is well above the decade average of 24.3%. Queensland accounted for 73.3% of the lift in first home buyer finance through November, likely reflecting the temporary boost to the first home owner grant for new builds.

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 November 2023

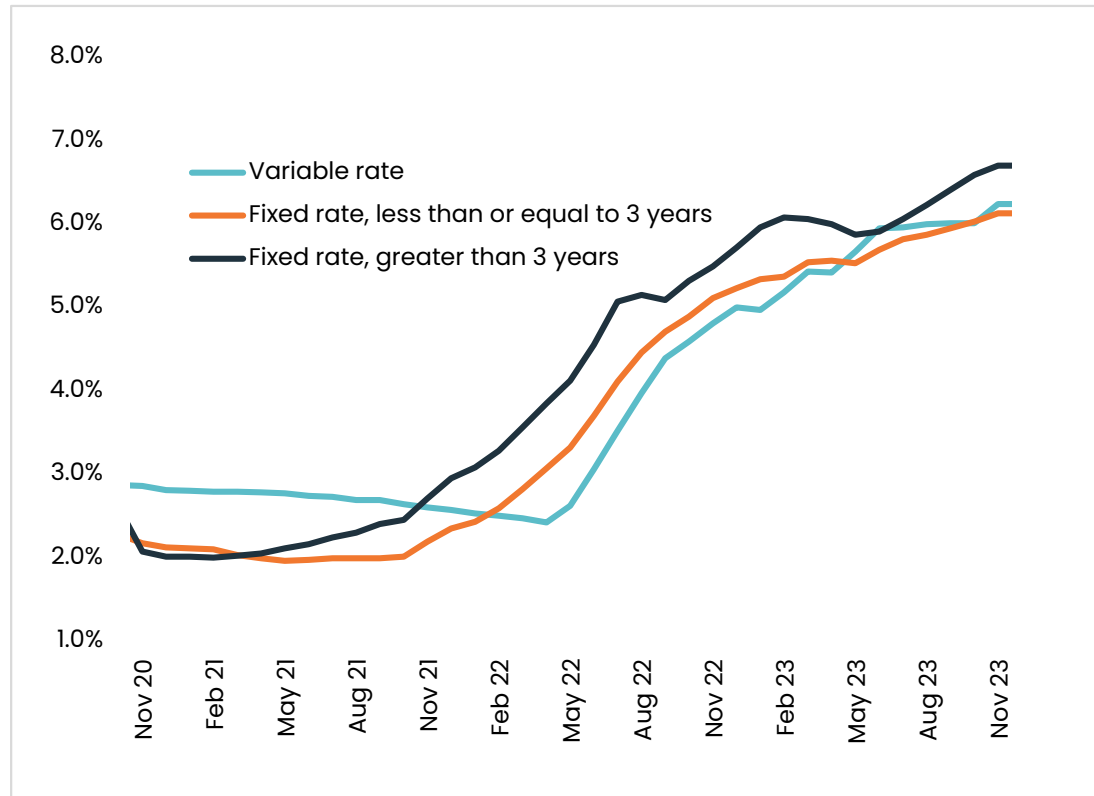


HOUSING CREDIT

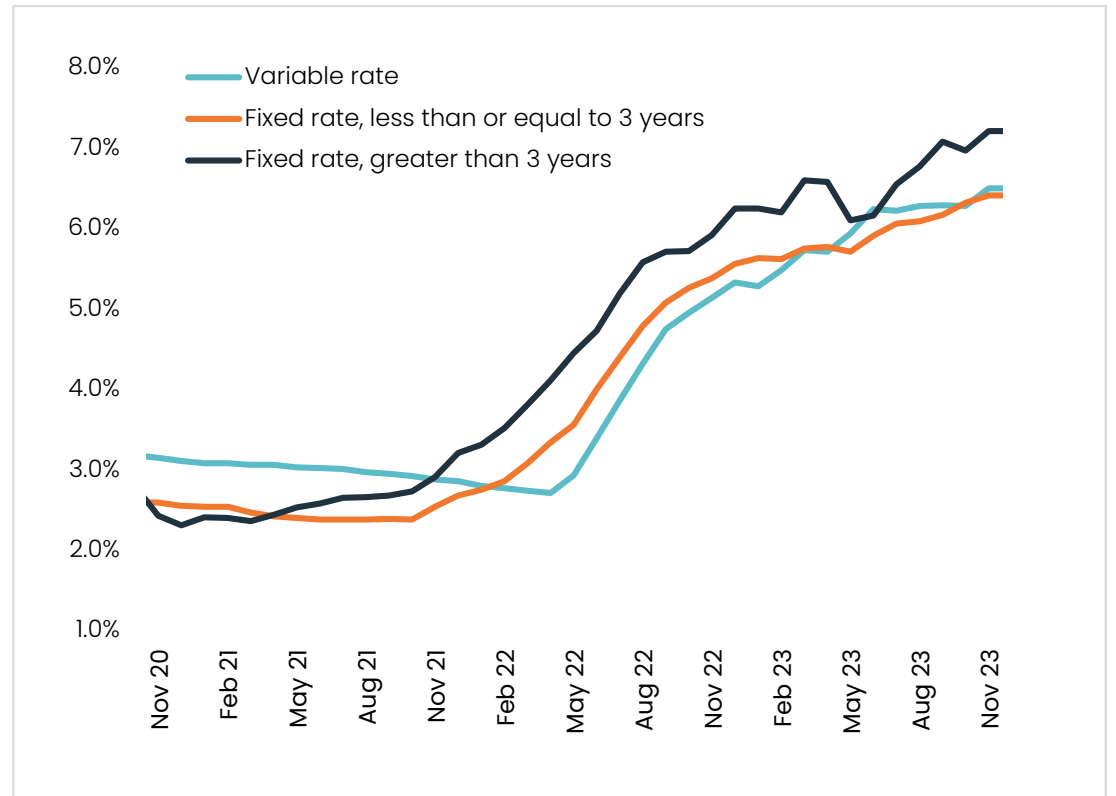
Through November, average new variable rates increased 23 basis points for owner occupiers, and 22 basis points for investors. Variable rates continued to trend slightly higher than short-term fixed rates through the month.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



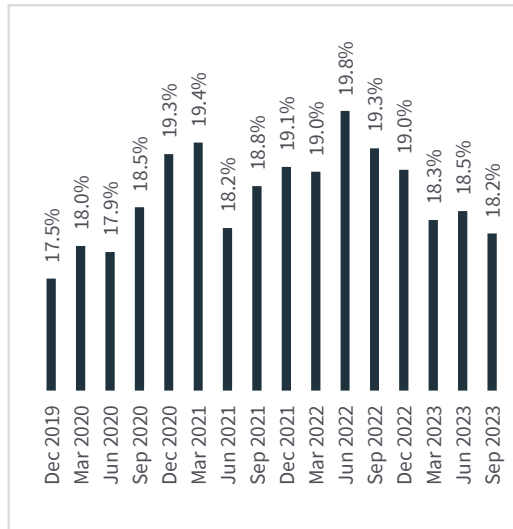
Source: RBA

HOUSING CREDIT

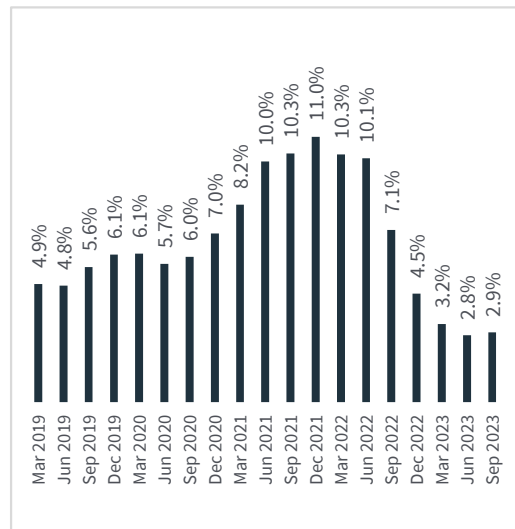
Mortgage originations for 'riskier' types of lending continued to trend lower through the September quarter of 2023.

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

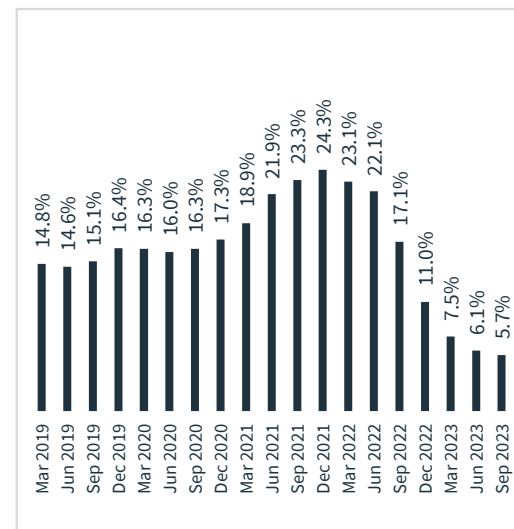
% of loans on interest only terms



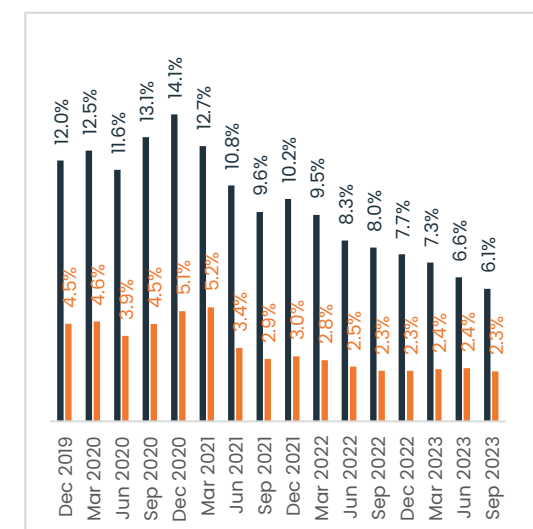
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



■ Owner occupiers
■ Investors

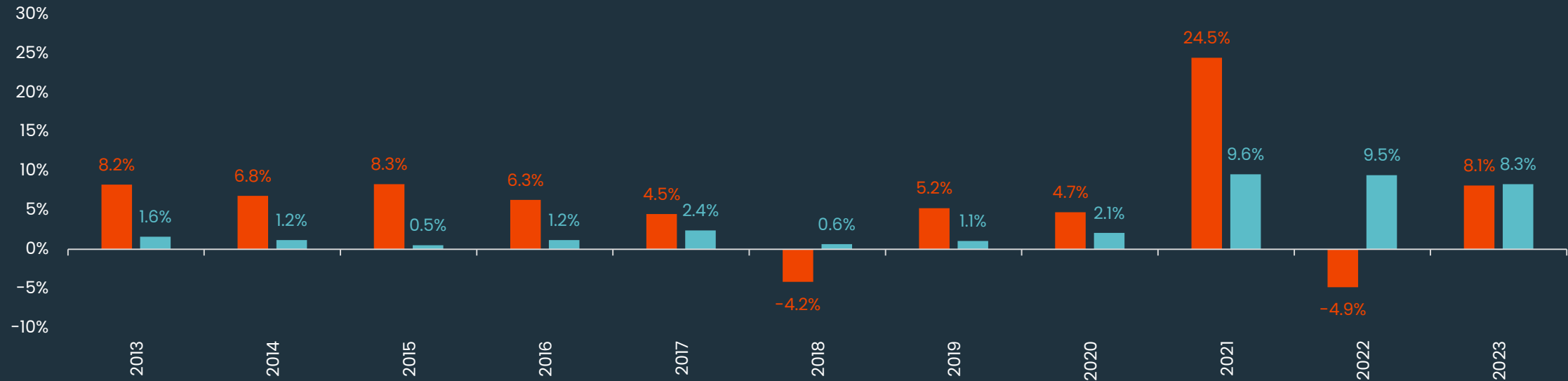
Source: APRA

Calendar year growth, values versus rents

Annual growth in home values have seen ups-and-downs in the past few years, while rent values have increased at more than 8% for the past three years straight.

Calendar year change in home values and rent values, national

Home values Rent values



Source: CoreLogic. Based on annual change in the Home Value Index and Hedonic Rent Index at a national level.

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	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.
24	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.
24	Annual change in rental rates – line chart	Rolling 12-month change in CoreLogic rent value index, national.
25	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.
25	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.
33	Calendar year growth in rents and values	Annual change in the hedonic rental value index nationally, and annual change in the national home value index

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