

CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

February 2024



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.3 Trillion



AUSTRALIAN SUPERANNUATION

\$3.5 Trillion



AUSTRALIAN LISTED STOCKS

\$3.0 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.

499,162

GROSS VALUE OF SALES P.A.

\$433.9 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.0%

National home values rose 1.0% in the three months to January, the smallest quarterly increase since the March quarter of 2023 (1.0%).

12 MONTHS

8.7%

Despite the easing in quarterly growth, home values increased 8.7% over the year to January, the highest annual increase since the year to June 2022 (10.8%)

CAPITAL CITIES

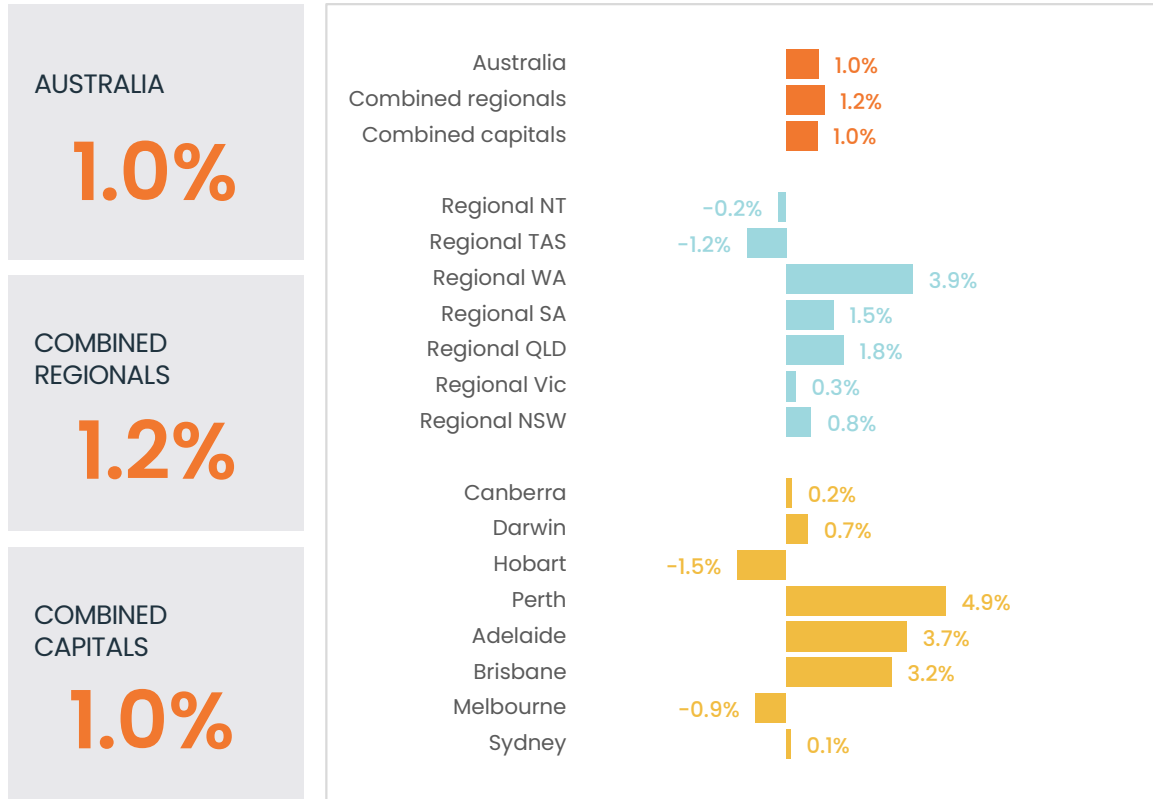
1.0%

Capital city dwelling values rose 1.0% over the three months to January. Regional dwelling values are now rising at a faster pace compared to the capitals, increasing 1.2% over the same period.

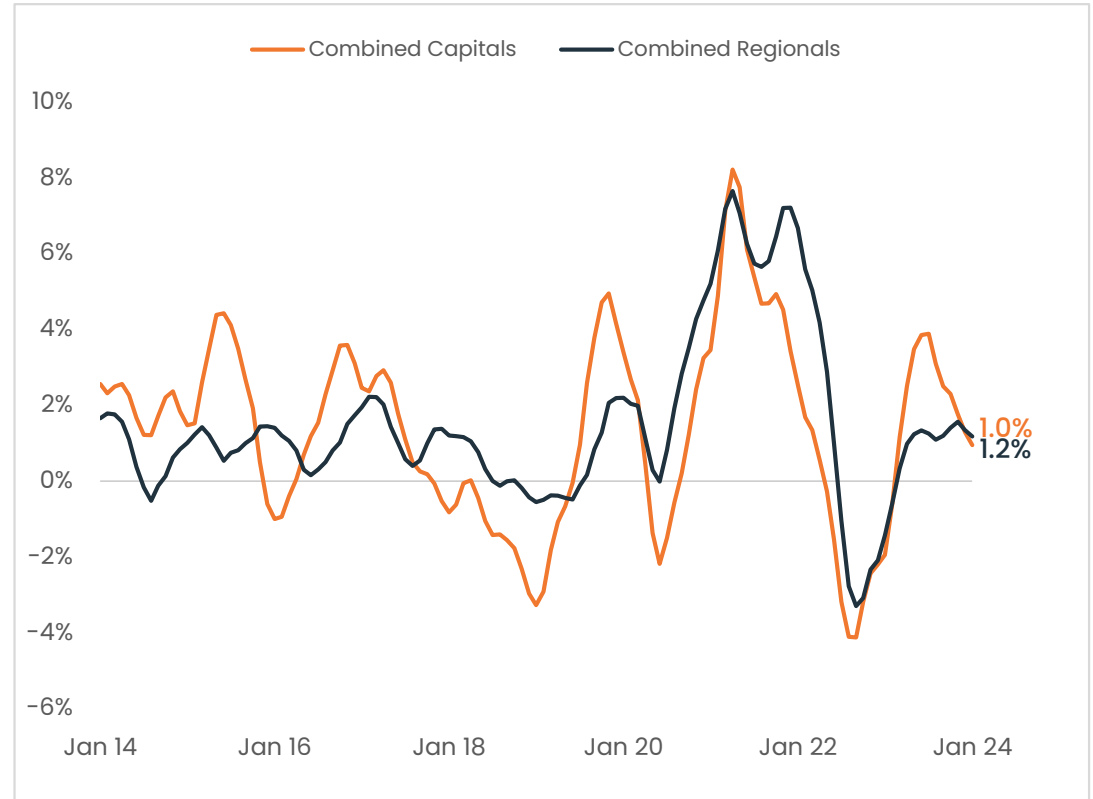
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to January 2024



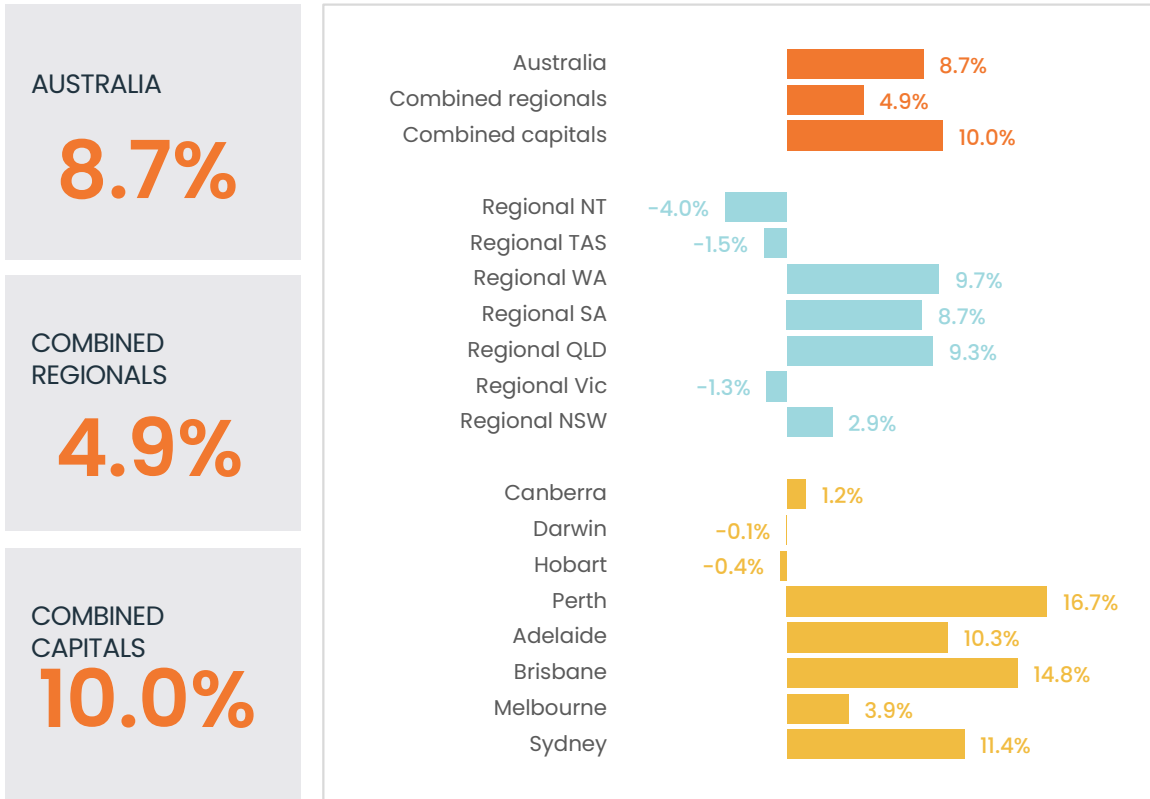
Rolling quarterly change in dwelling values



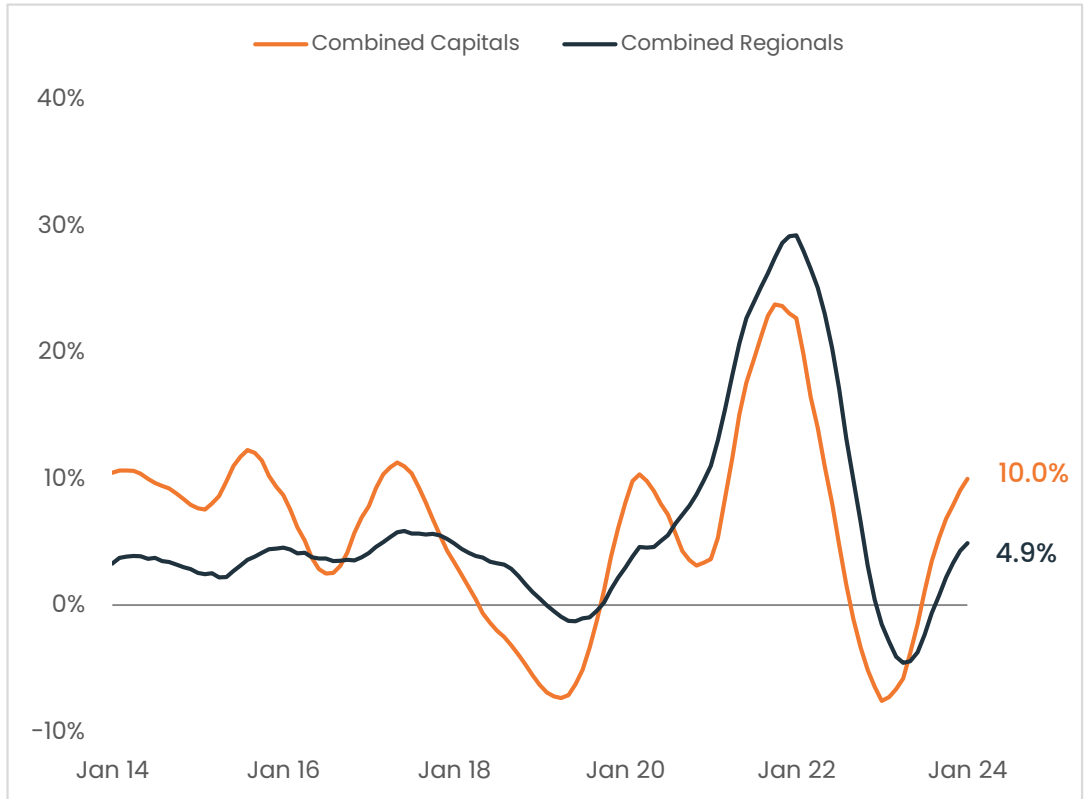
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to January 2024



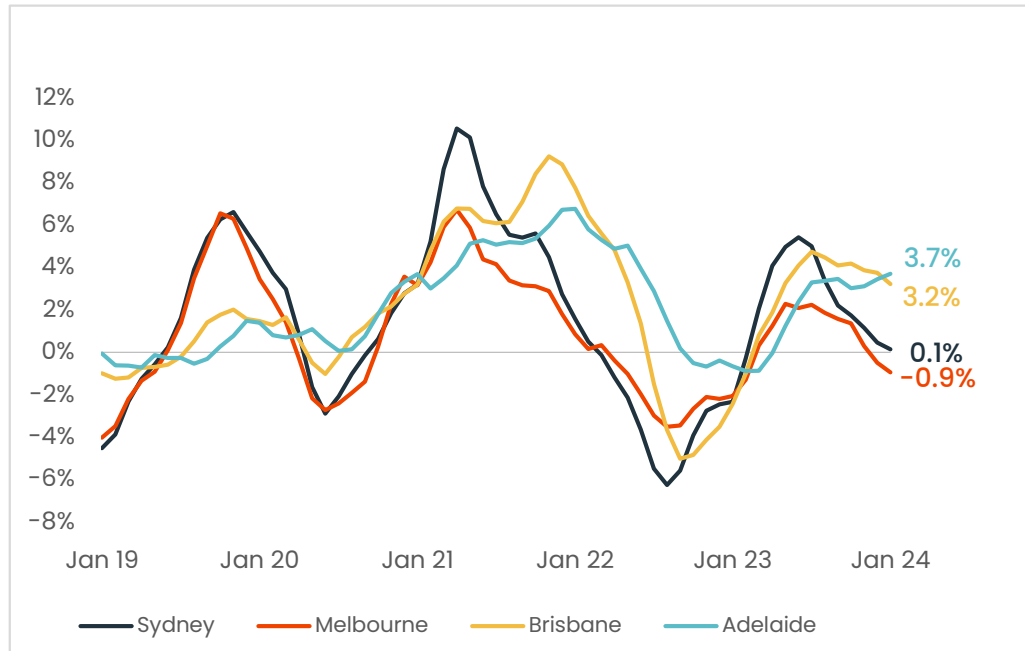
Rolling annual change in dwelling values



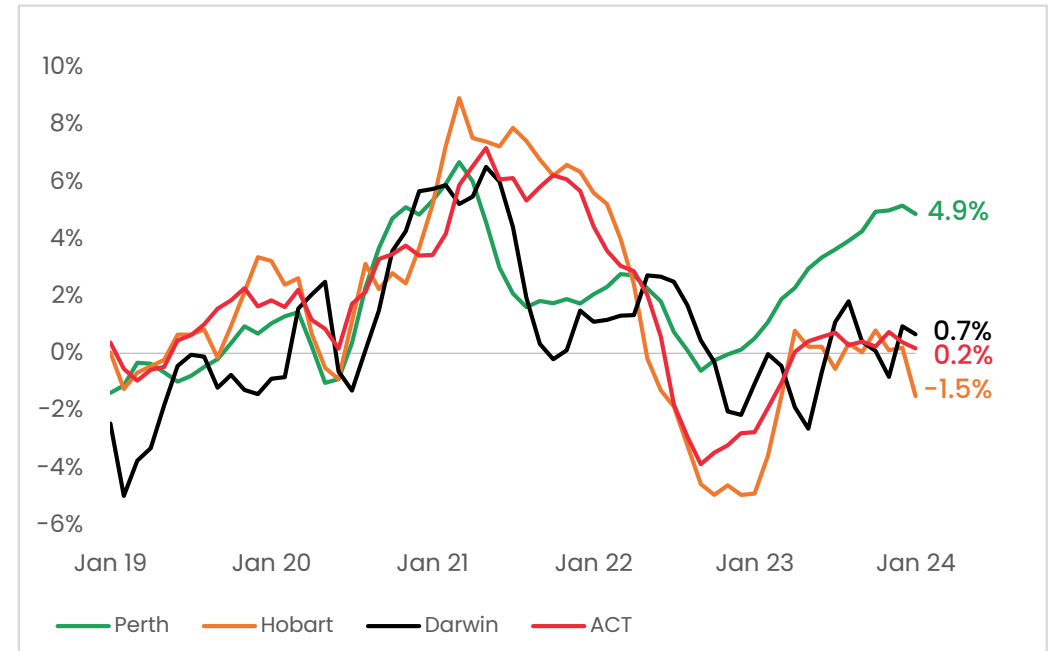
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



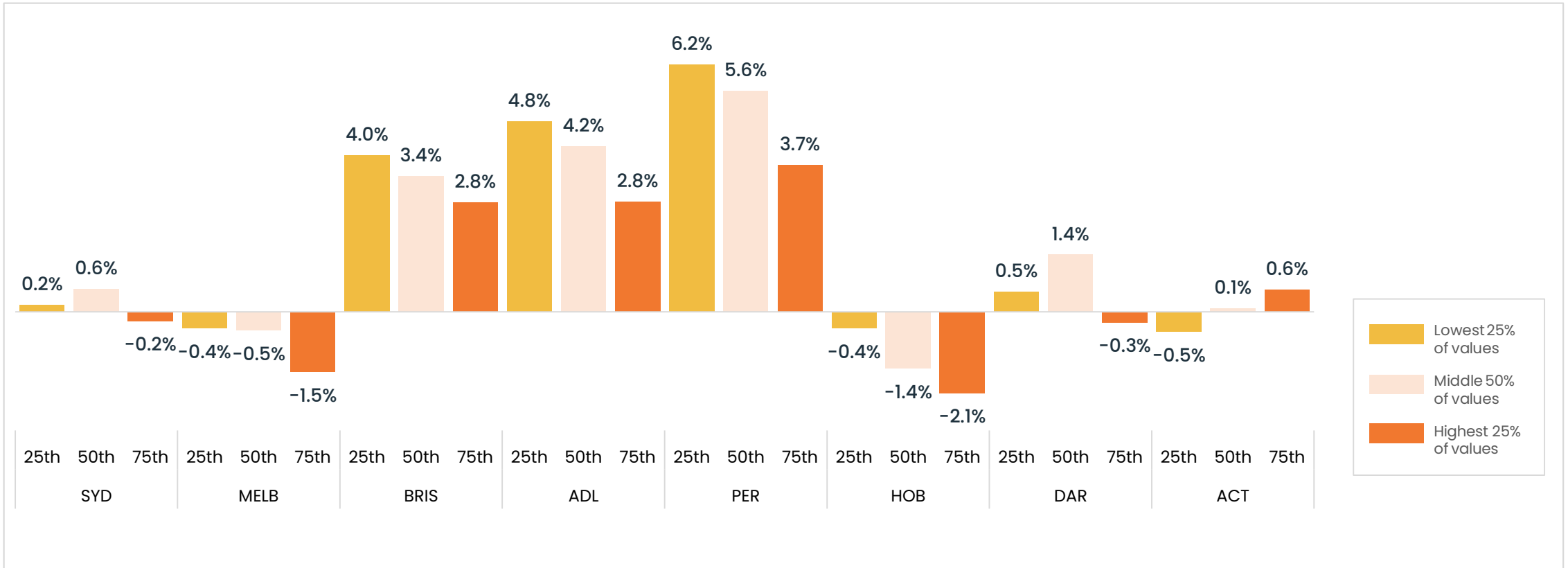
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



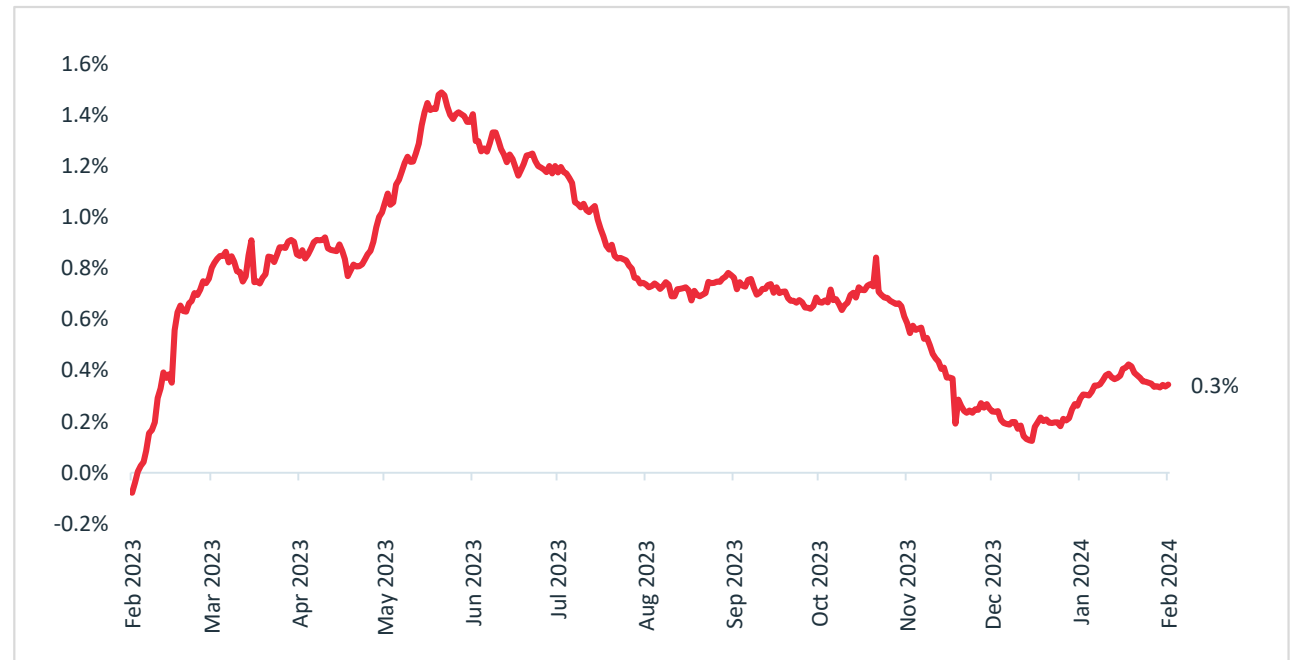
HOUSING CYCLES

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 February 8th.

The growth trajectory for housing values across the combined capitals saw a slight uptick through January before easing slightly over the first weeks of February.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

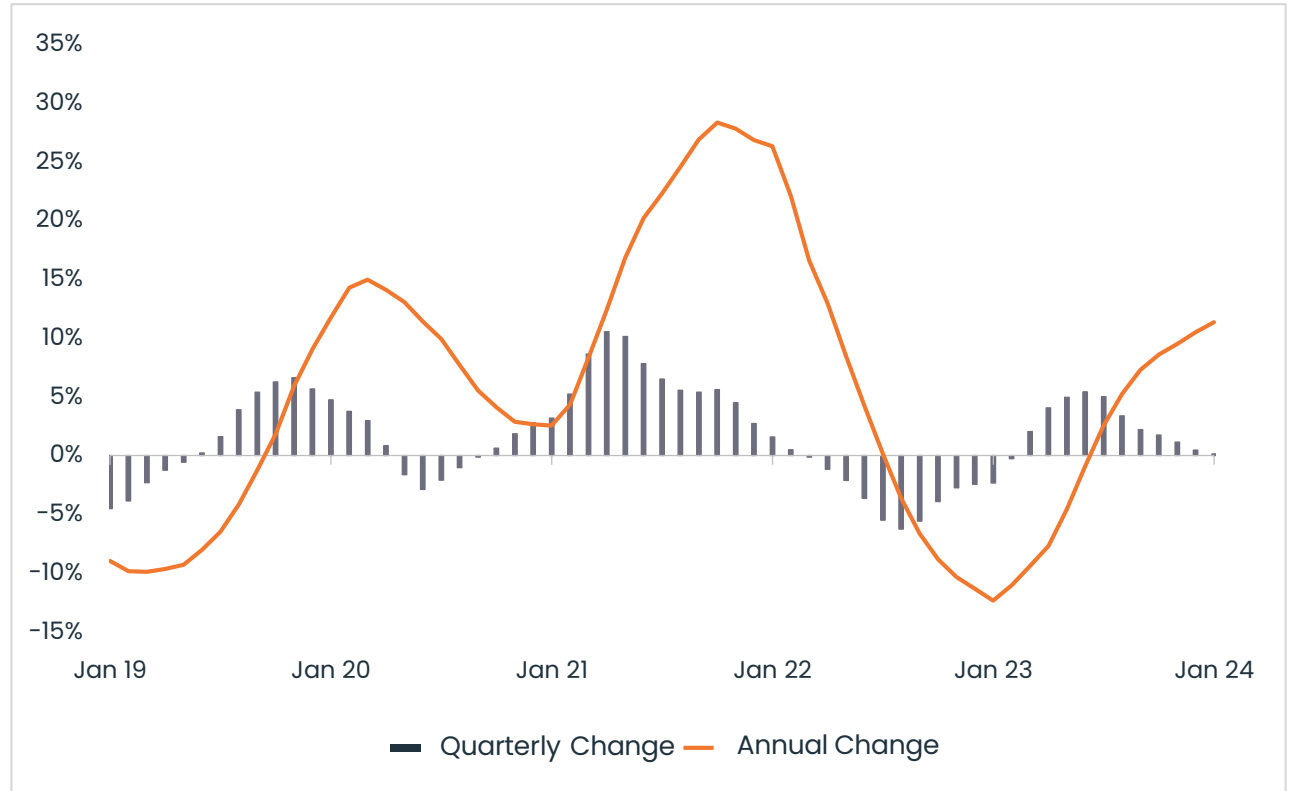
Sydney

In January Sydney dwelling values rose by **0.2%**

Over the quarter dwelling values increased by **0.1%**

Over the past year dwelling values increased by **11.4%**

Sydney dwelling values are now -2.4% below the record high, which was in January 2022.



HOUSING CYCLES

Melbourne

In January Melbourne dwelling values declined

-0.1%

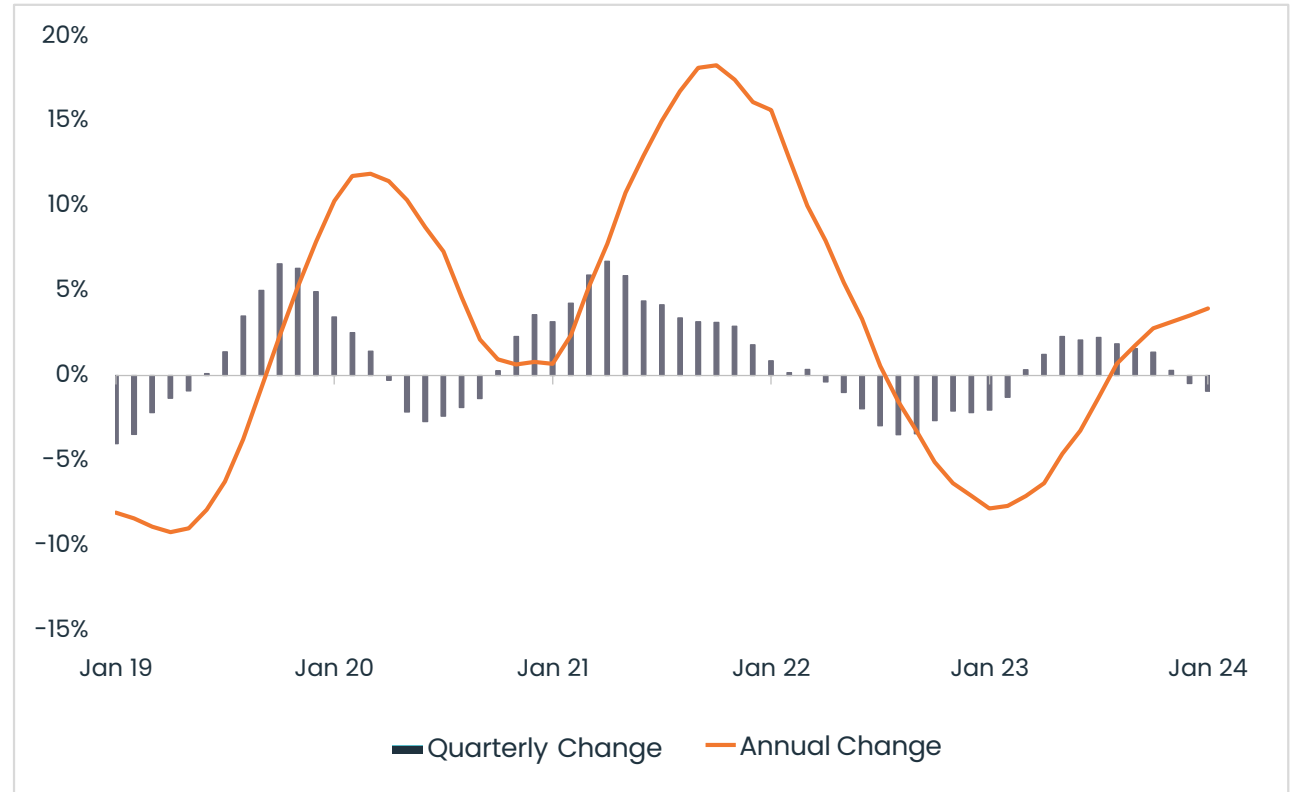
Over the quarter dwelling values decreased by

-0.9%

Over the past year dwelling values increased by

3.9%

Melbourne dwelling values are now -4.2% below the record high, which was in March 2022.



HOUSING CYCLES

Brisbane

In January Brisbane dwelling values rose by

1.0%

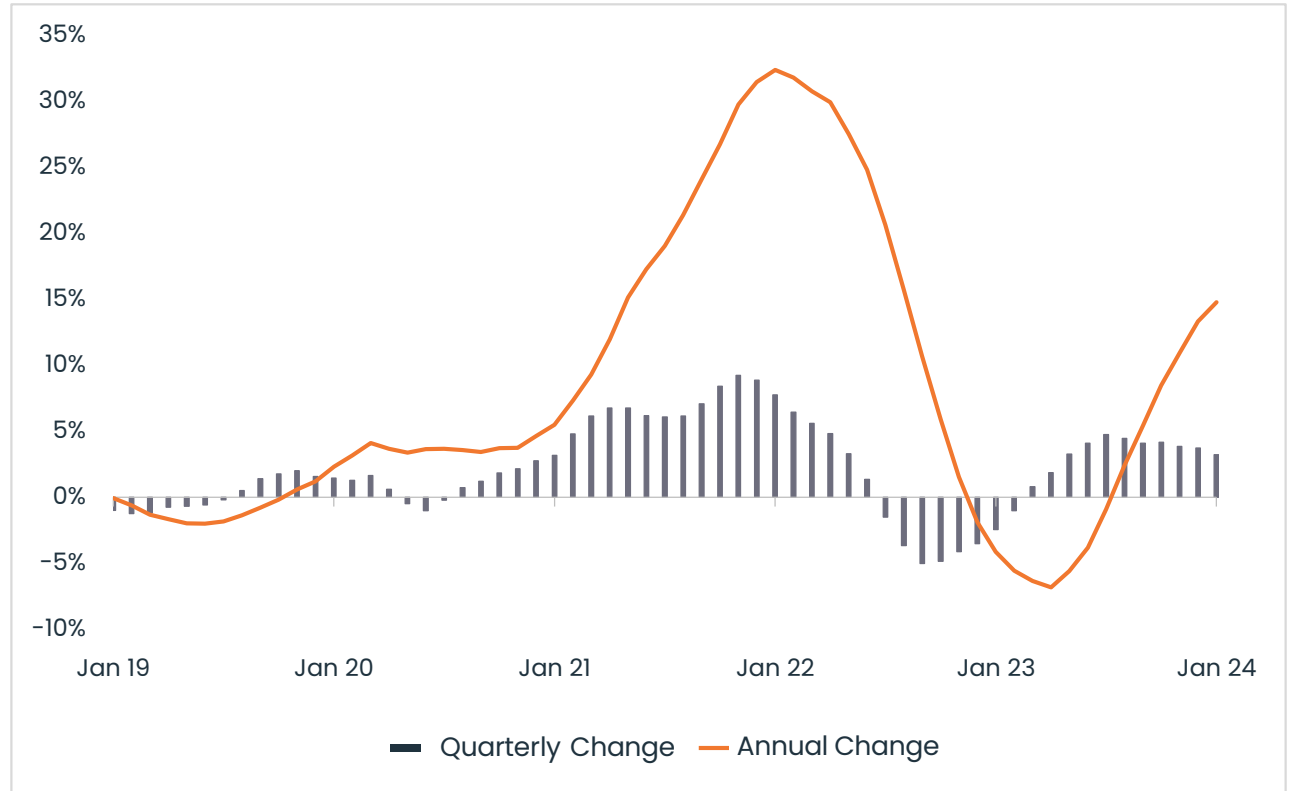
Over the quarter dwelling values increased by

3.2%

Over the past year dwelling values increased by

14.8%

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In January Adelaide dwelling values rose by

1.1%

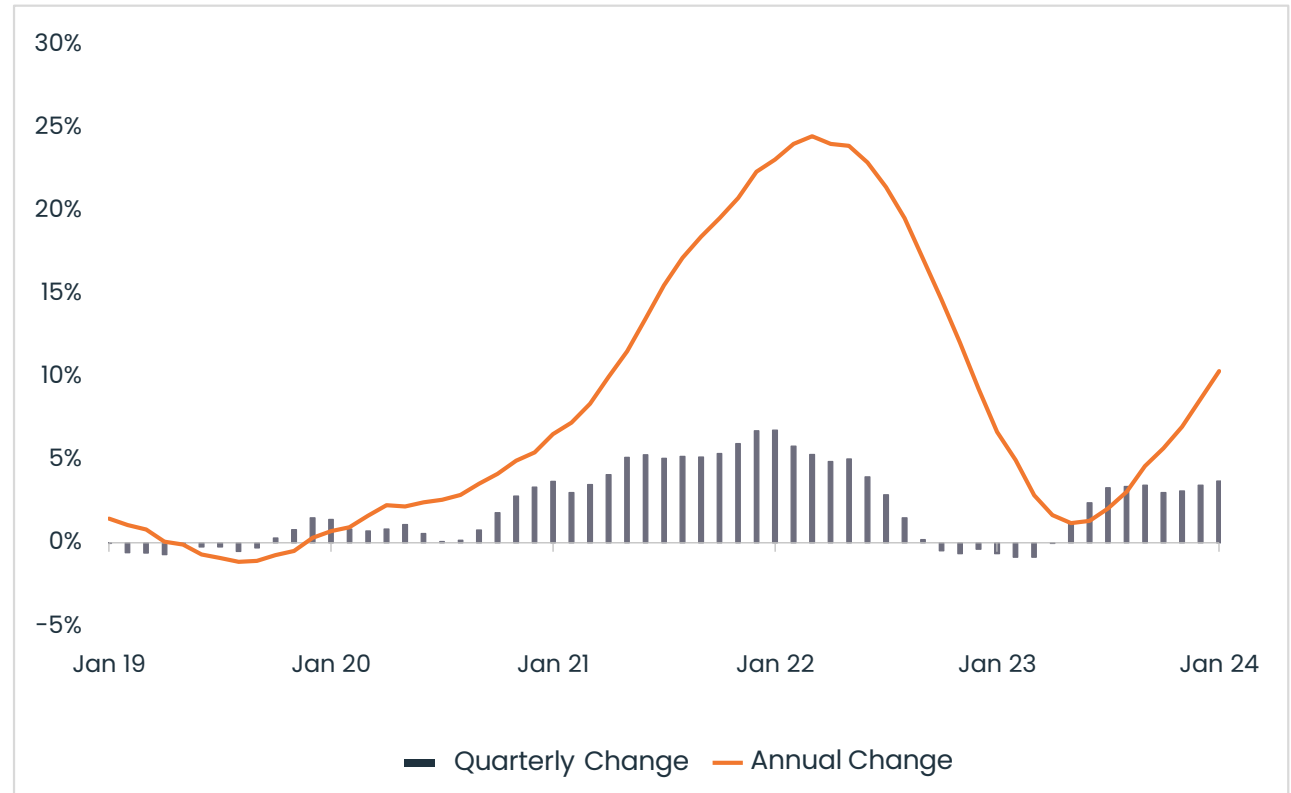
Over the quarter dwelling values increased by

3.7%

Over the past year dwelling values increased by

10.3%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In January Perth dwelling values rose by

1.6%

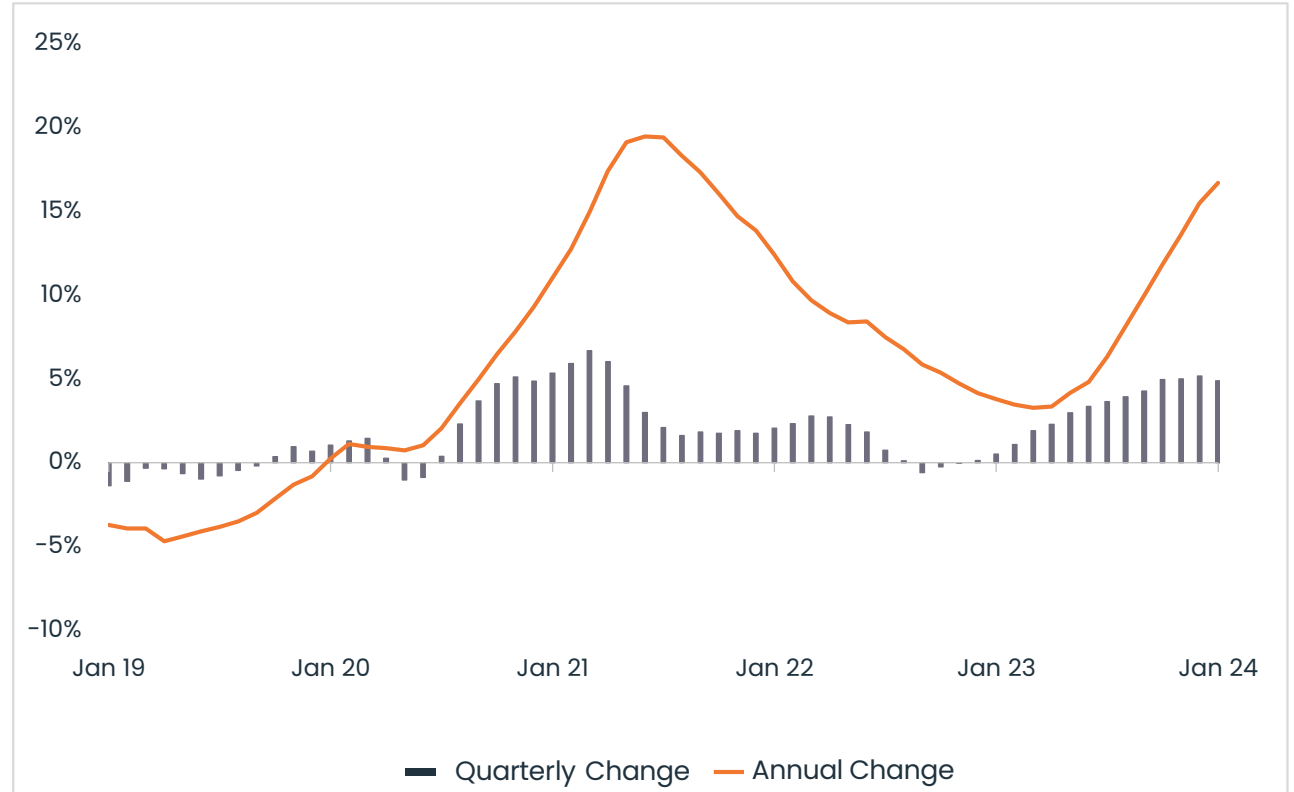
Over the quarter dwelling values increased by

4.9%

Over the past year dwelling values increased by

16.7%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

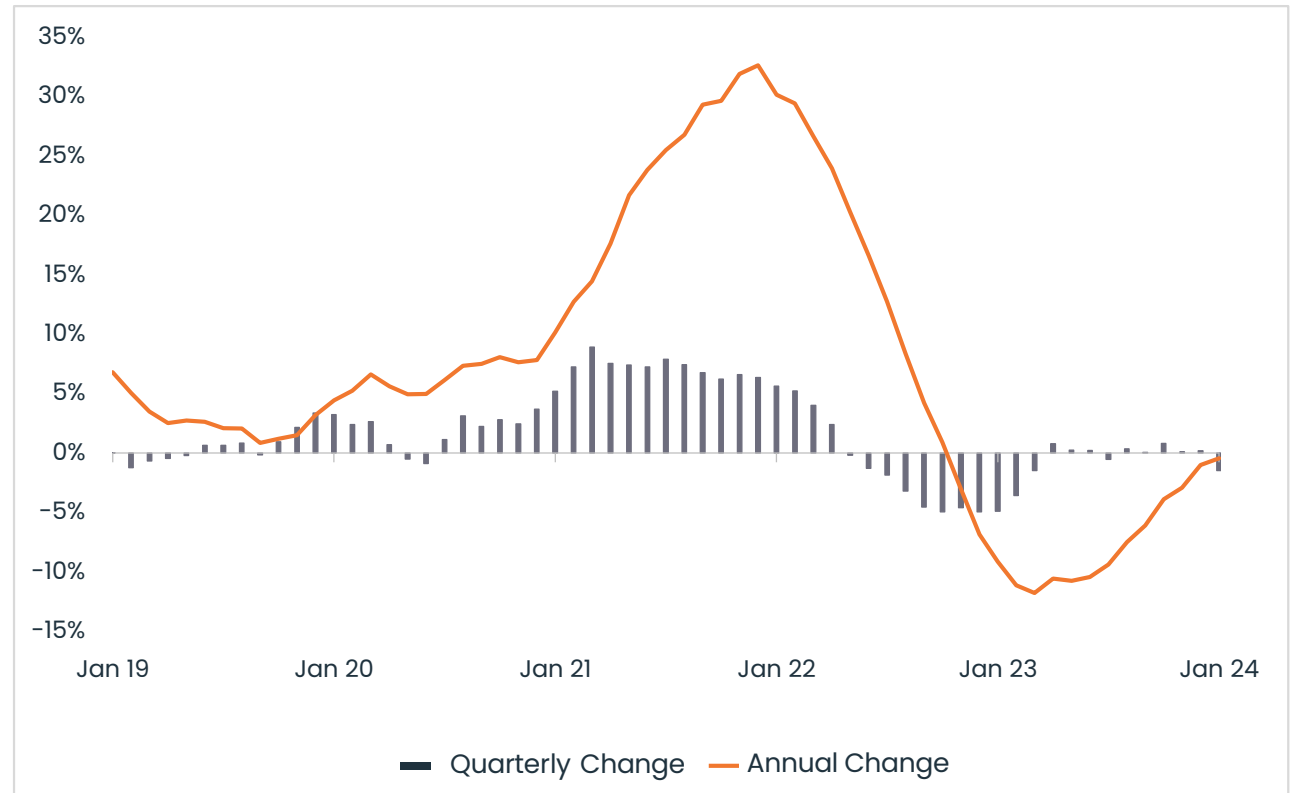
Hobart

In January Hobart dwelling values declined **-0.7%**

Over the quarter dwelling values decreased by **-1.5%**

Over the past year dwelling values decreased by **-0.4%**

Hobart dwelling values are now -12.0% below the record high, which was in March 2022



HOUSING CYCLES

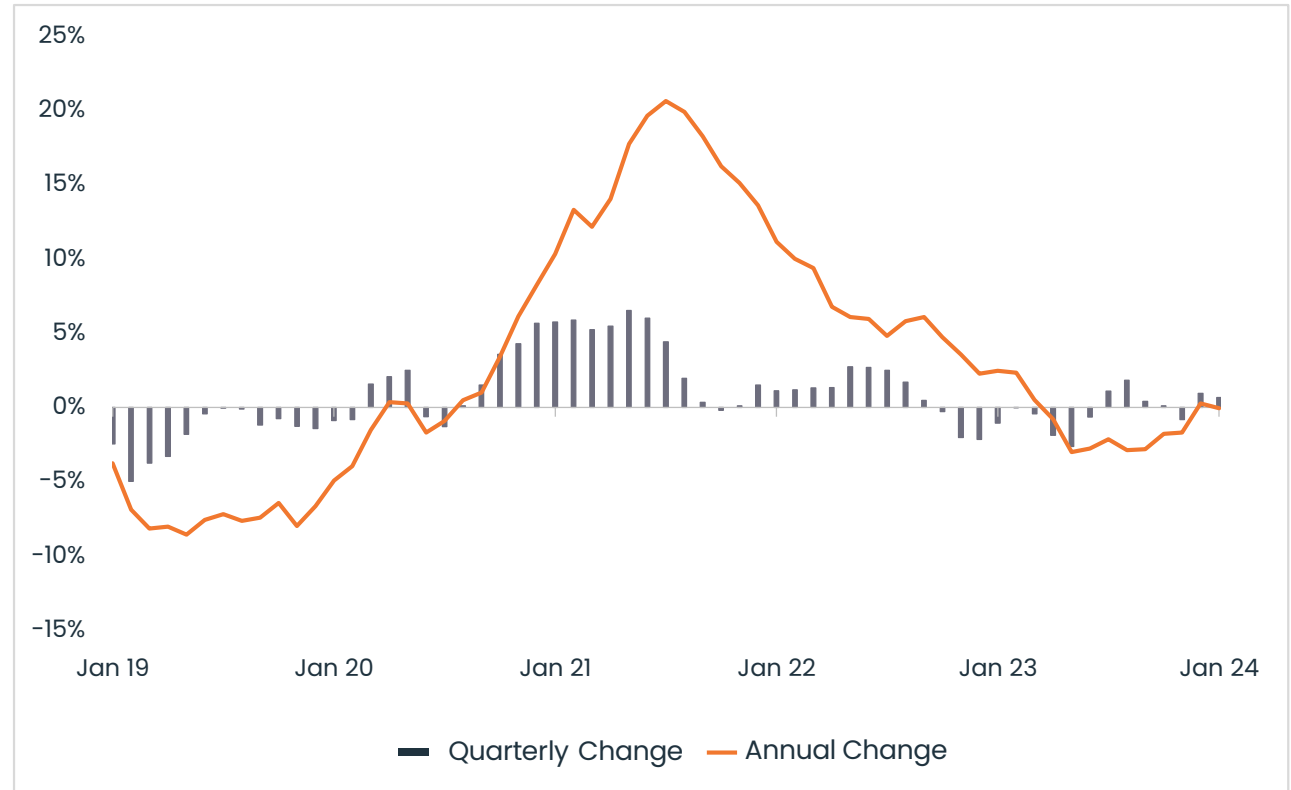
Darwin

In January Darwin dwelling values rose by **0.3%**

Over the quarter dwelling values increased by **0.7%**

Over the past year dwelling values decreased by **-0.1%**

Darwin dwelling values are now -6.6% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In January Canberra dwelling values declined

-0.2%

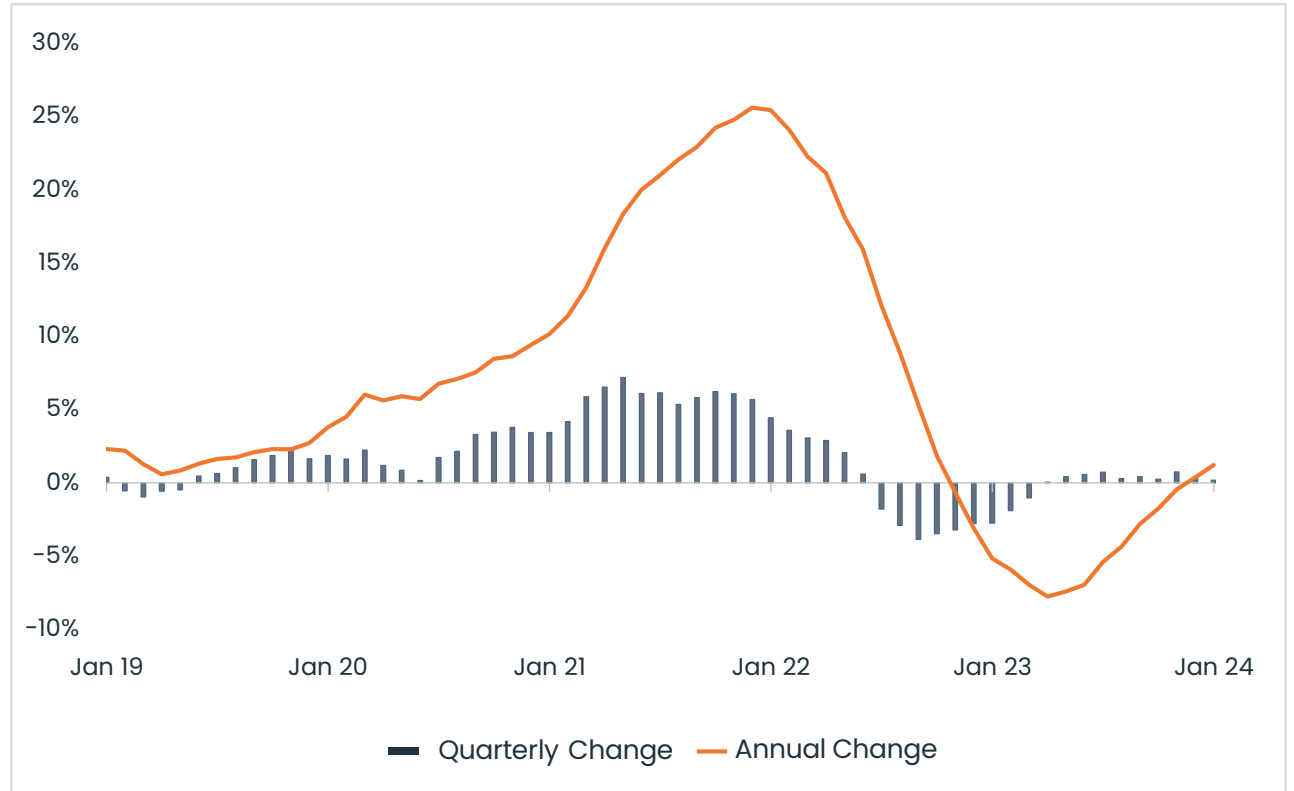
Over the quarter dwelling values increased by

0.2%

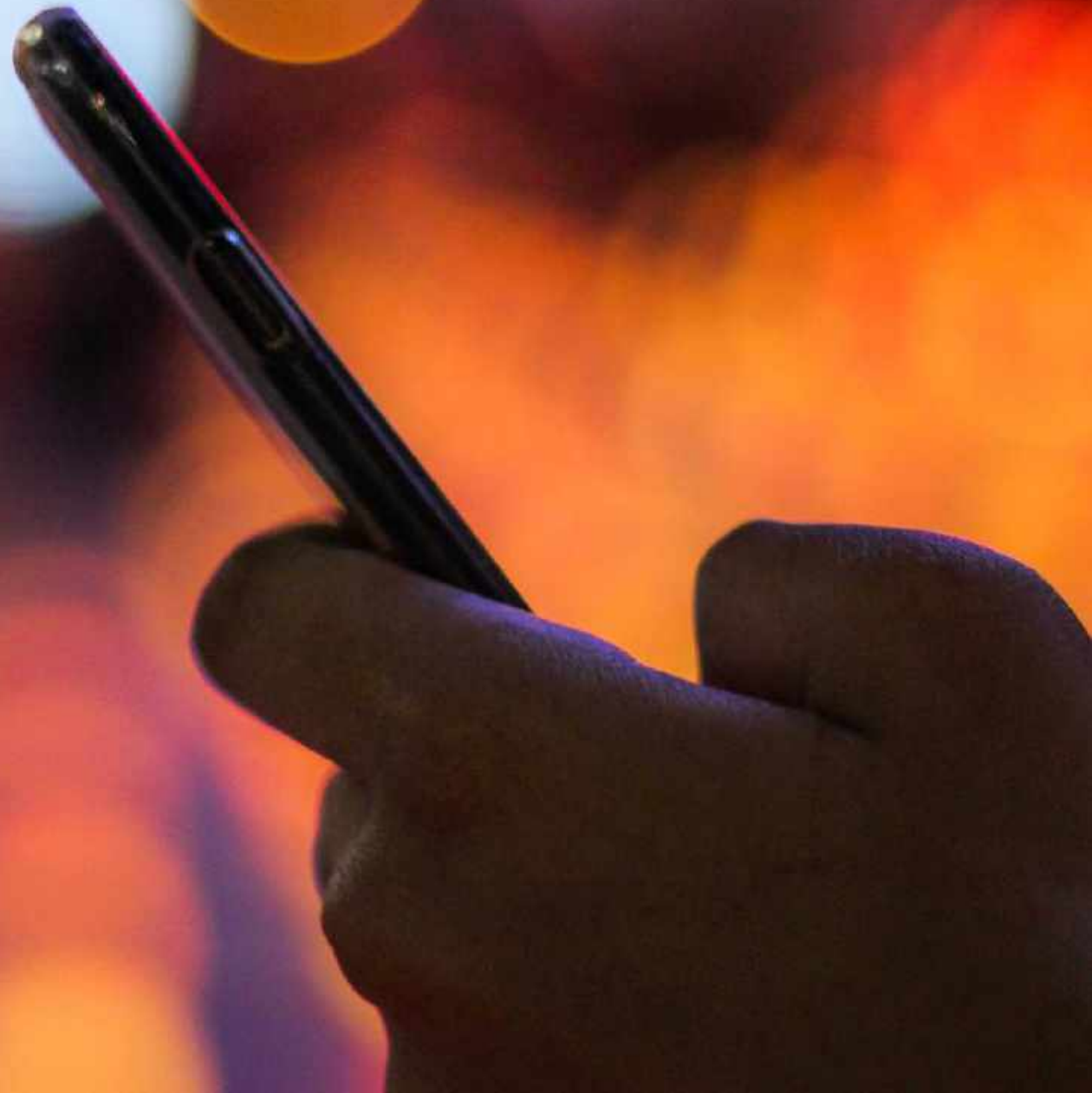
Over the past year dwelling values increased by

1.2%

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



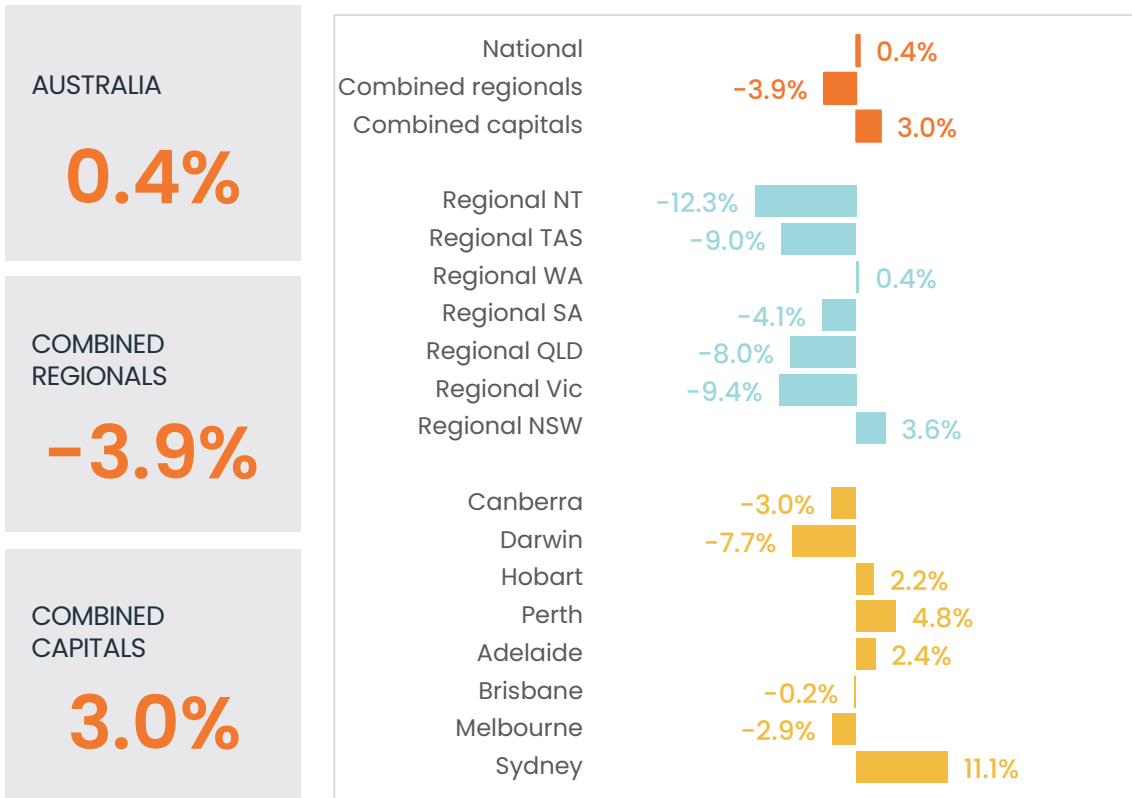
Sales and
listings



NATIONAL SALES

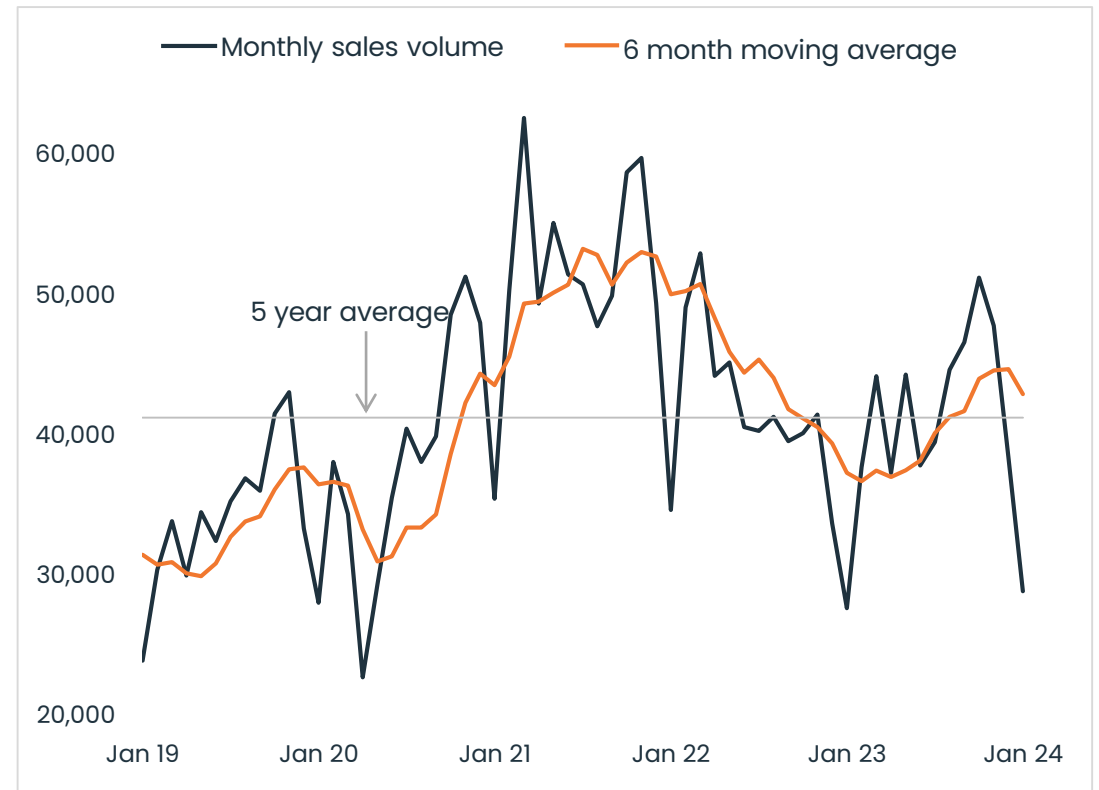
CoreLogic estimates there were 28,917 sales in January taking the national annual count to 499,162. This is roughly in line with the numbers seen over the year to January 2023 (496,926) and 3.6% above the average annual volumes seen over the previous 5 years.

Change in sales volumes, twelve months to January 2024



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

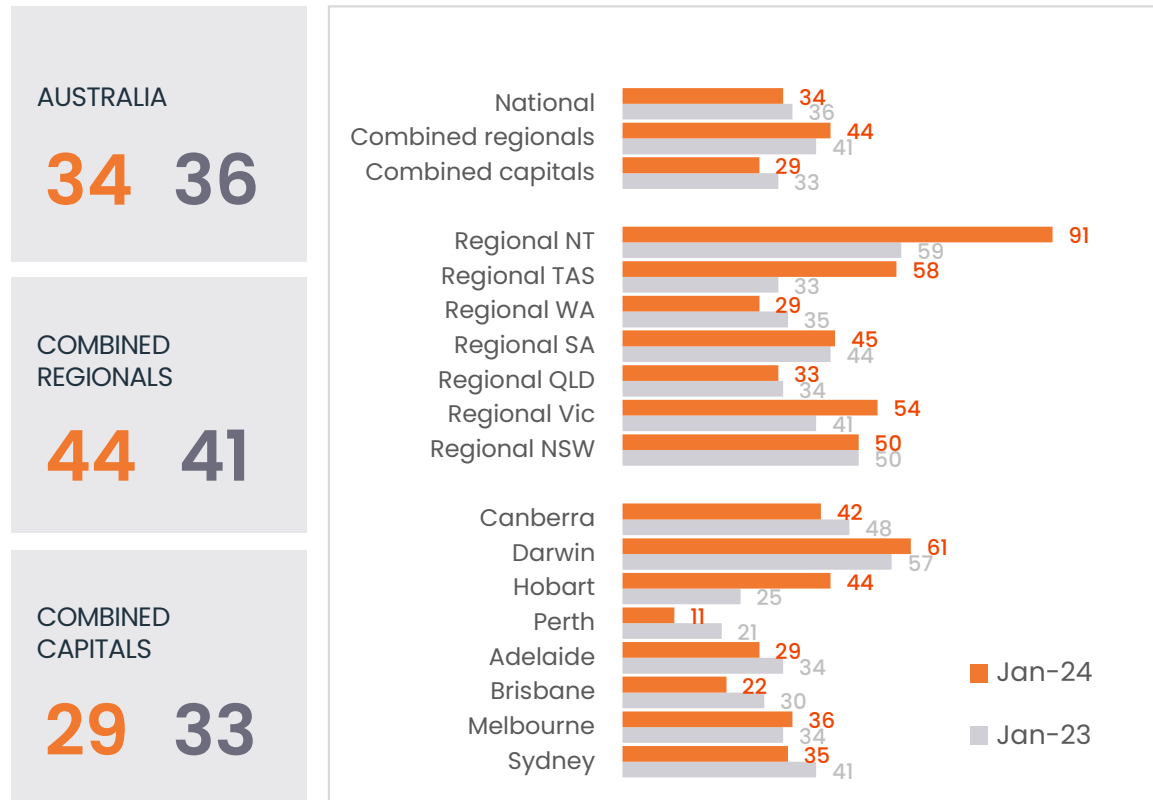
Monthly sales with six month moving average, National



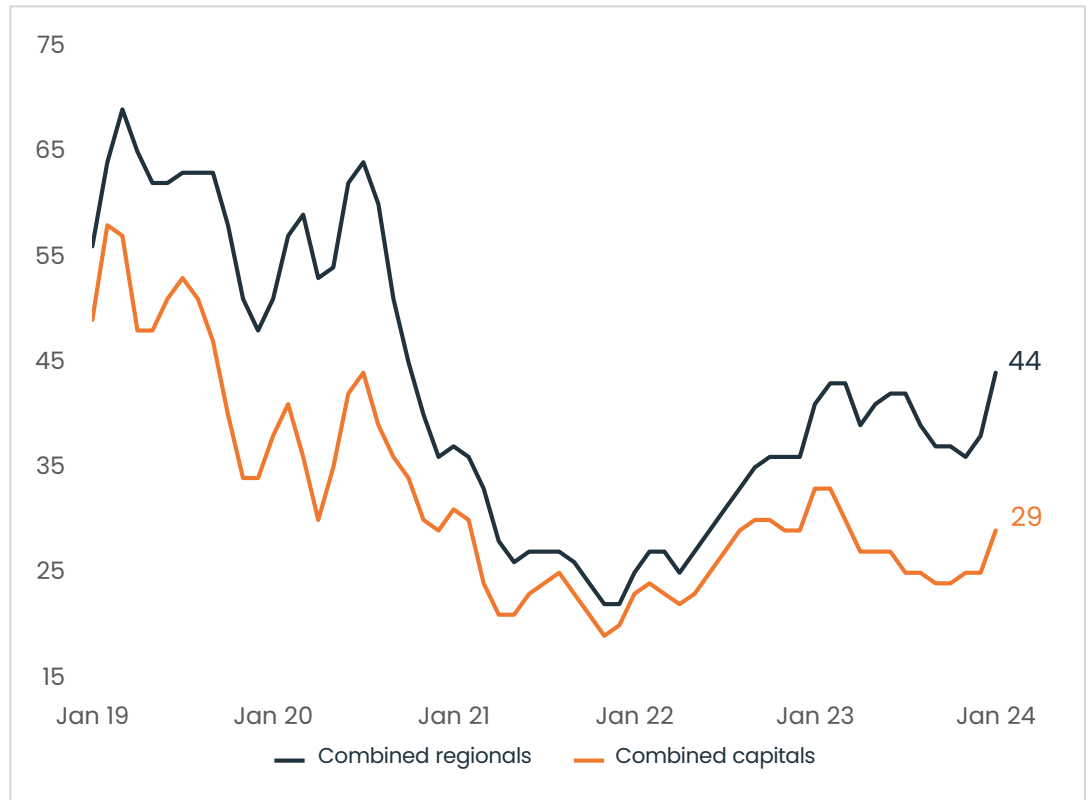
MEDIAN DAYS ON MARKET

The time it takes to sell a home continued to trend higher in January, thanks in part to the seasonal slowdown in sales activity. Over the three months to January, the median selling time for a capital city dwelling was 29 days, while the median selling time in regional Australia was 44 days.

Median days on market – three months to January 2024



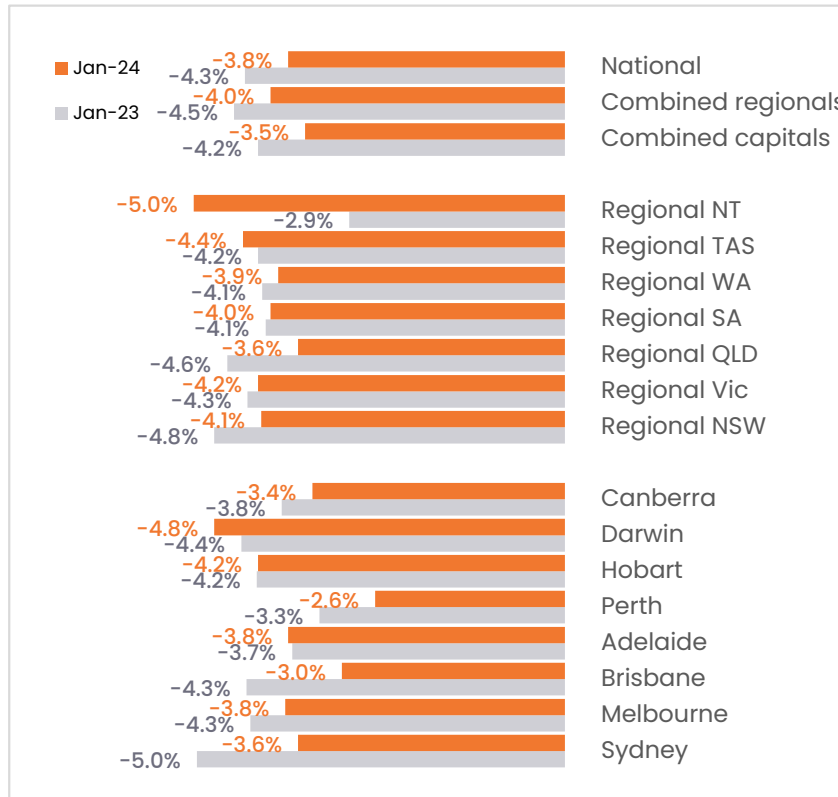
Median days on market



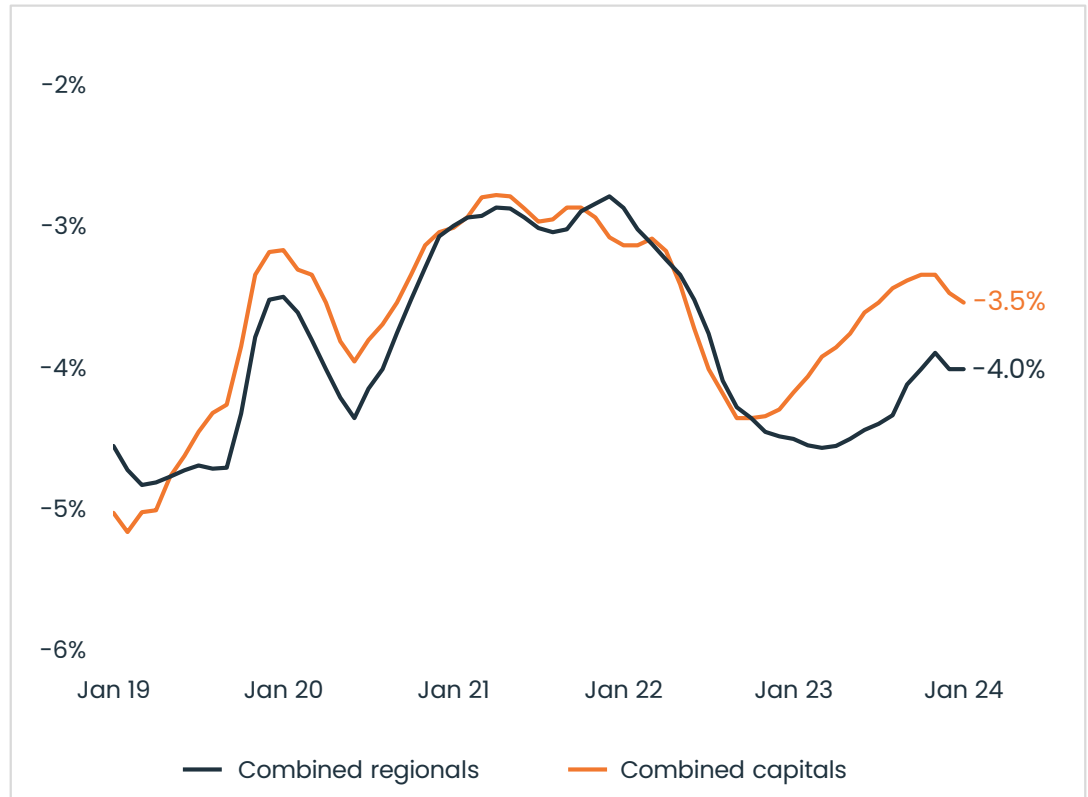
VENDOR DISCOUNT

Capital city discounting rates also deepened slightly in January as selling times increased. Across the combined capital cities, the median vendor discount increased seven basis point to 3.53%, taking it back in line with the discounts being offered over the three months to July.

Median vendor discount – three months to January 2024



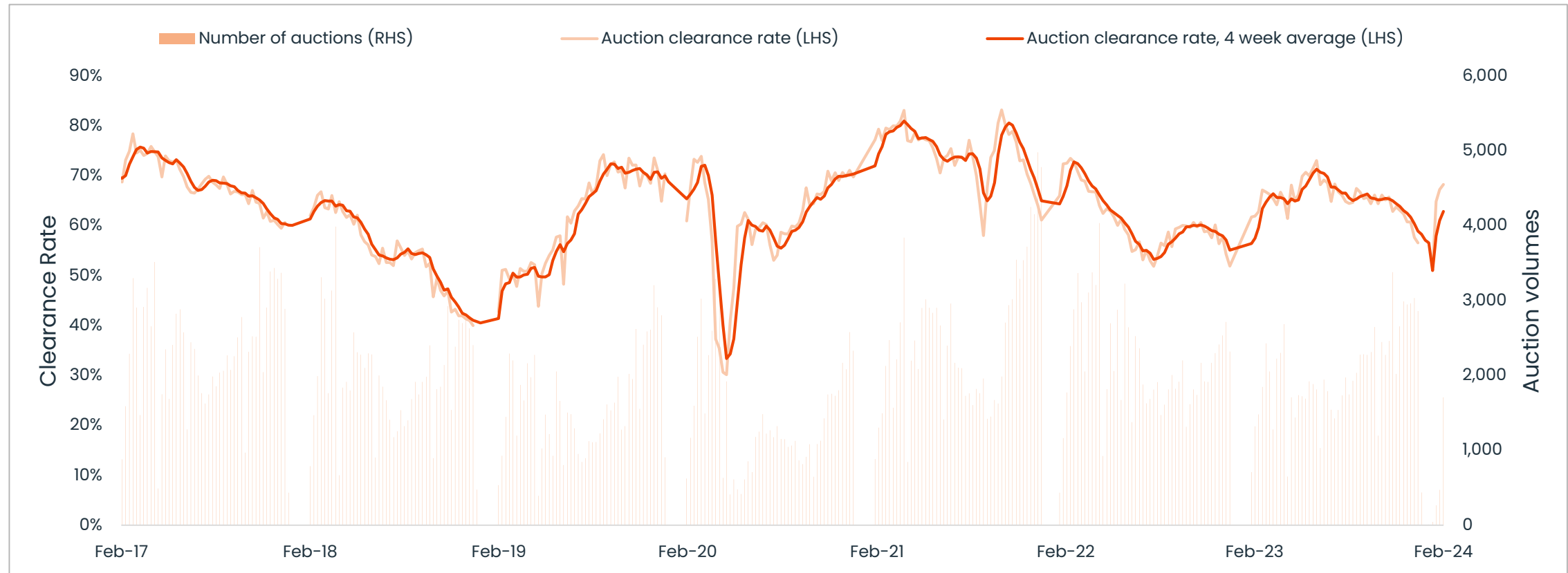
Median vendor discount



WEEKLY CLEARANCE RATES

The 2024 auction market started strong, with the combined capitals clearance rate shifting significantly higher compared to the final weeks of 2023, when the clearance rate fell below 60%. Over the week ending 4 February, 68.3% of the 1,712 auctions held were successful.

Weekly clearance rates, combined capital cities



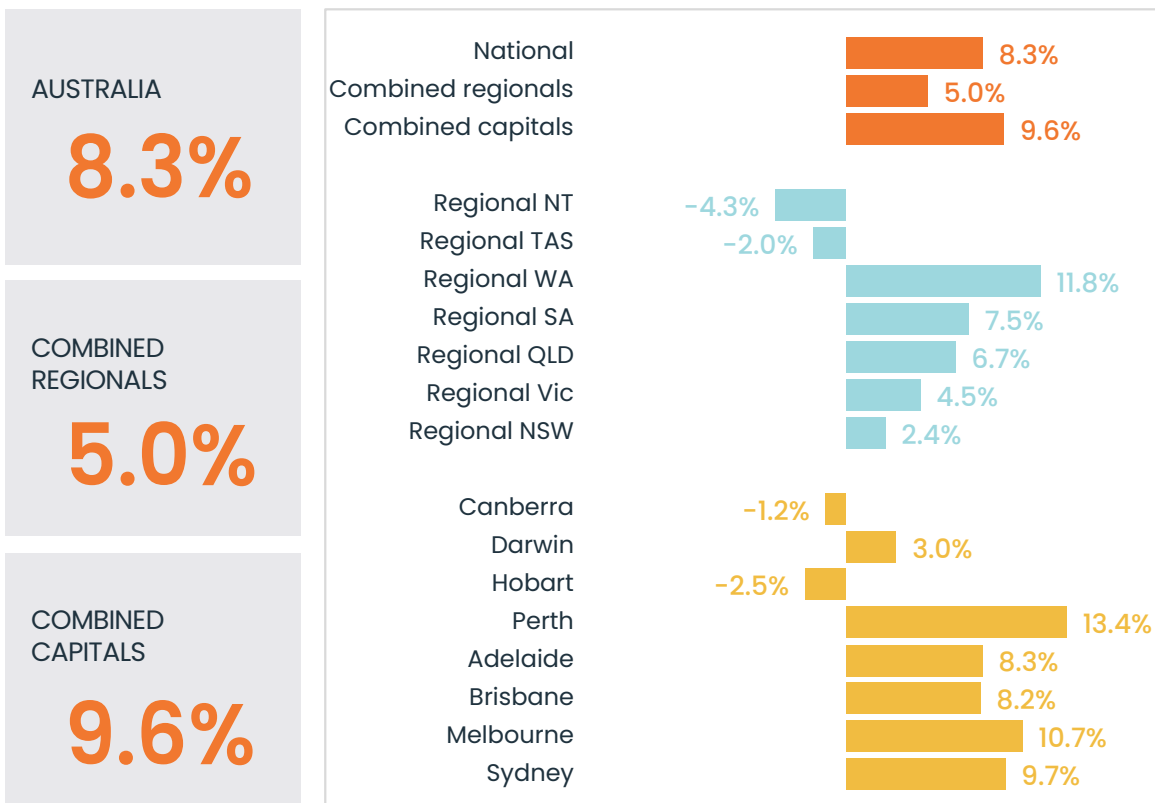
Rental market



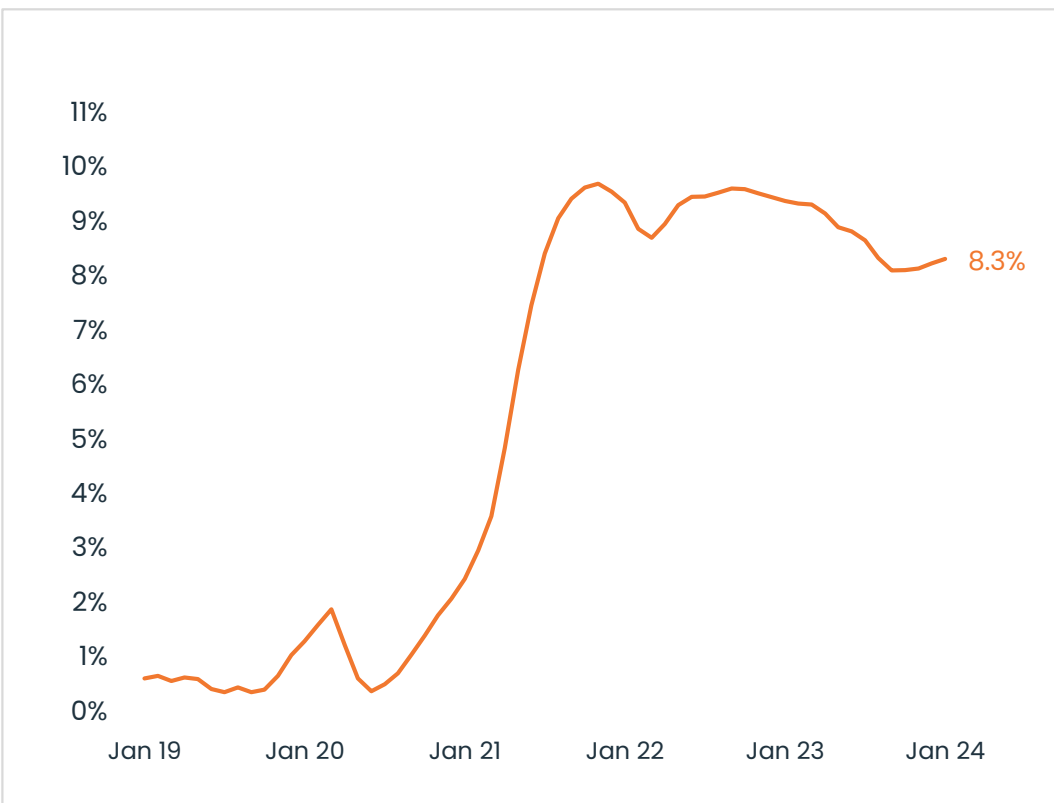
RENTAL RATES

Australian rent values increased a further 0.8% over the month of January up from the 0.6% increase recorded in December. This uptick has seen annual growth in rent values accelerate slightly, from the 8.1% lift seen over the year to October 2023, to 8.3% in January.

Annual change in rental rates to January 2024



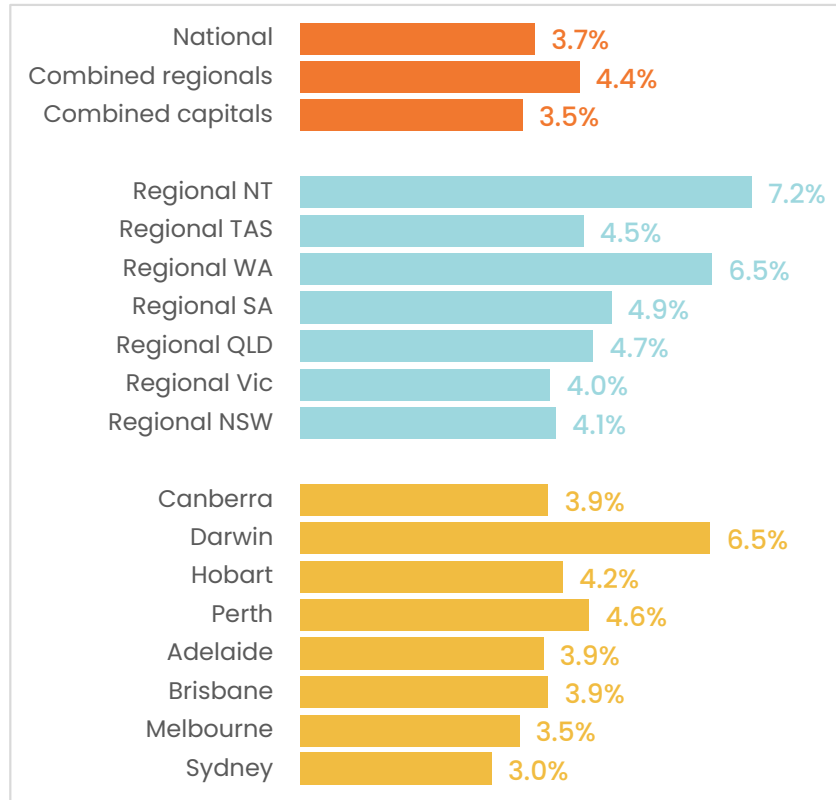
Annual change in rental rates - National



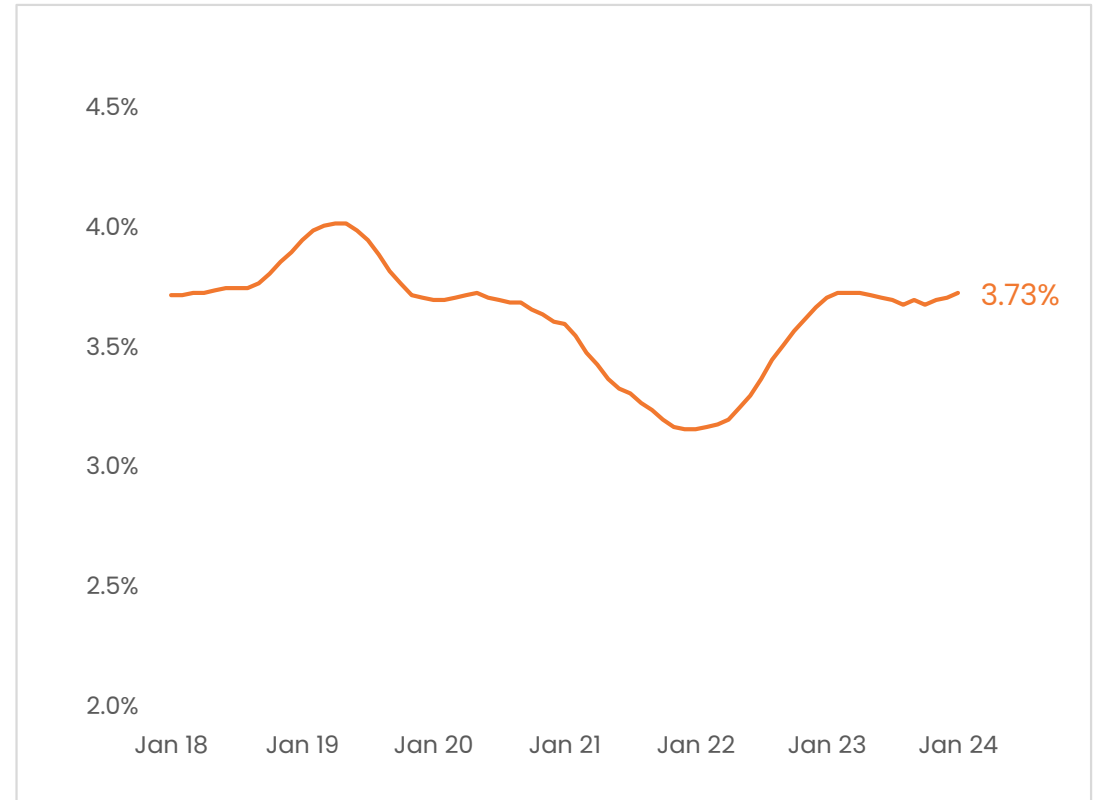
RENTAL YIELDS

Gross rent yields inched higher 2 basis points higher to 3.73% in January, with monthly increases in rents outpacing increases in housing values.

Gross rental yields, January 2024



Gross rental yields



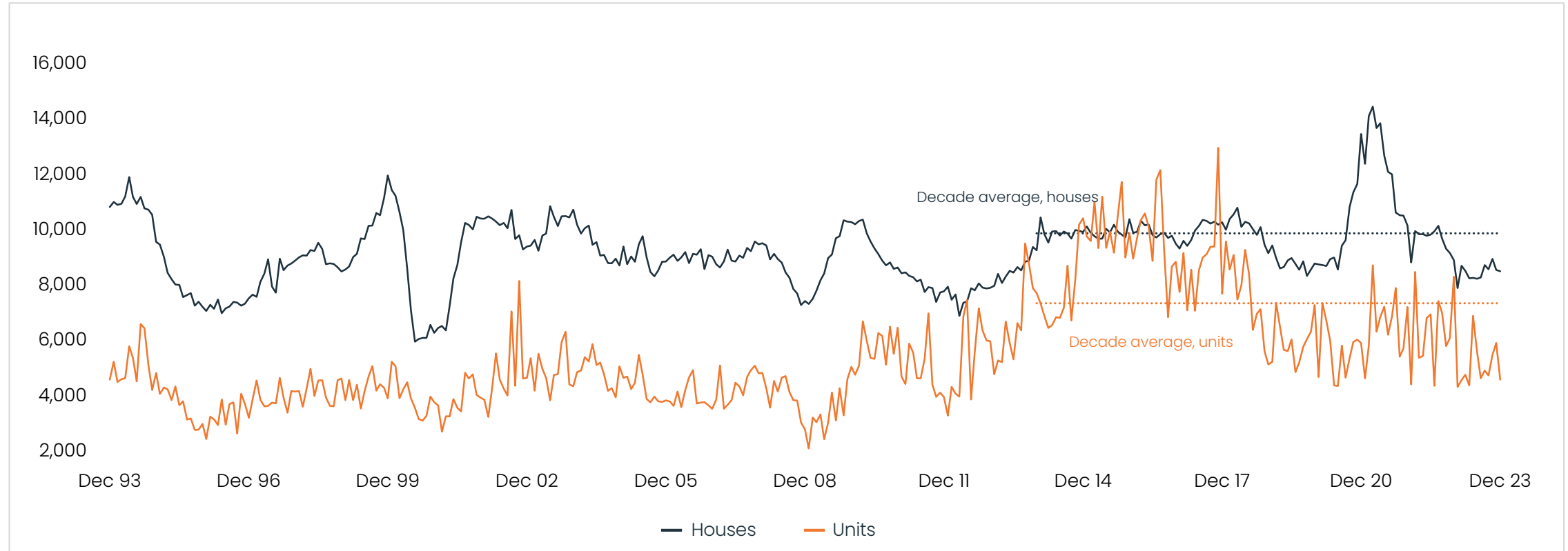
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals dipped -9.5% in December. This was driven by a -22.4% decline in the more volatile unit segment, while house approvals were relatively stable, dropping just -0.6%. While Approvals had trended a little higher through 2023, monthly approvals remain well below the previous decade average.

Monthly house v unit approvals, National

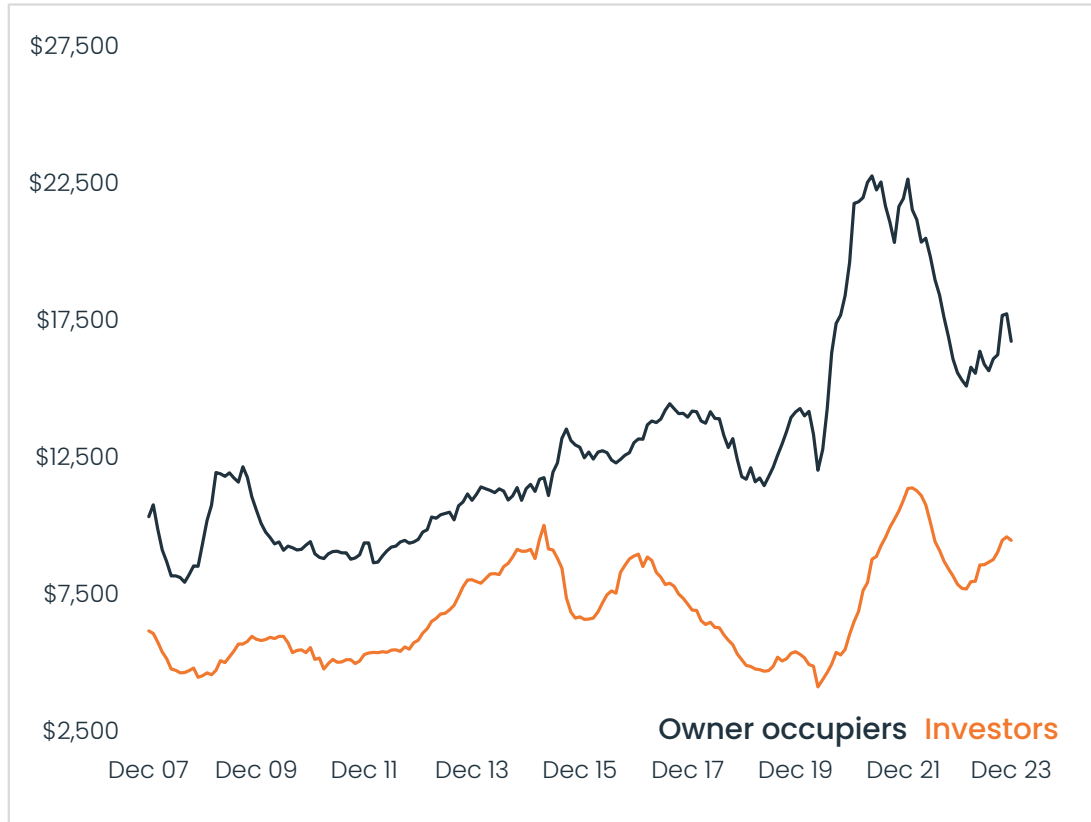


Source: ABS

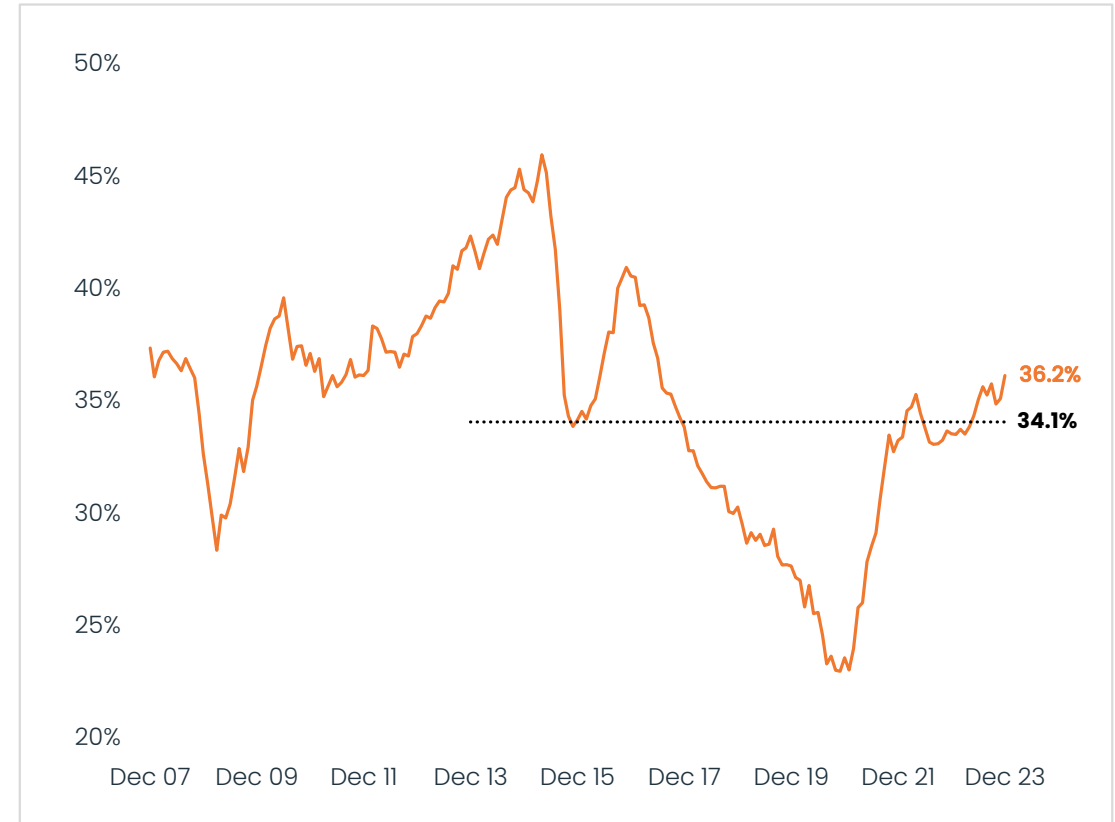
FINANCE & LENDING

The value of new housing finance secured through December declined -4.1%, to \$26.3 billion. This fall was largely driven by a -5.5% drop in first home buyer financing, while investor housing finance decreased -1.3%. While down over the month, December's secured financing results were up 11.7% compared to December 2022.

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



Portion of new lending for investment housing (excluding refinance)

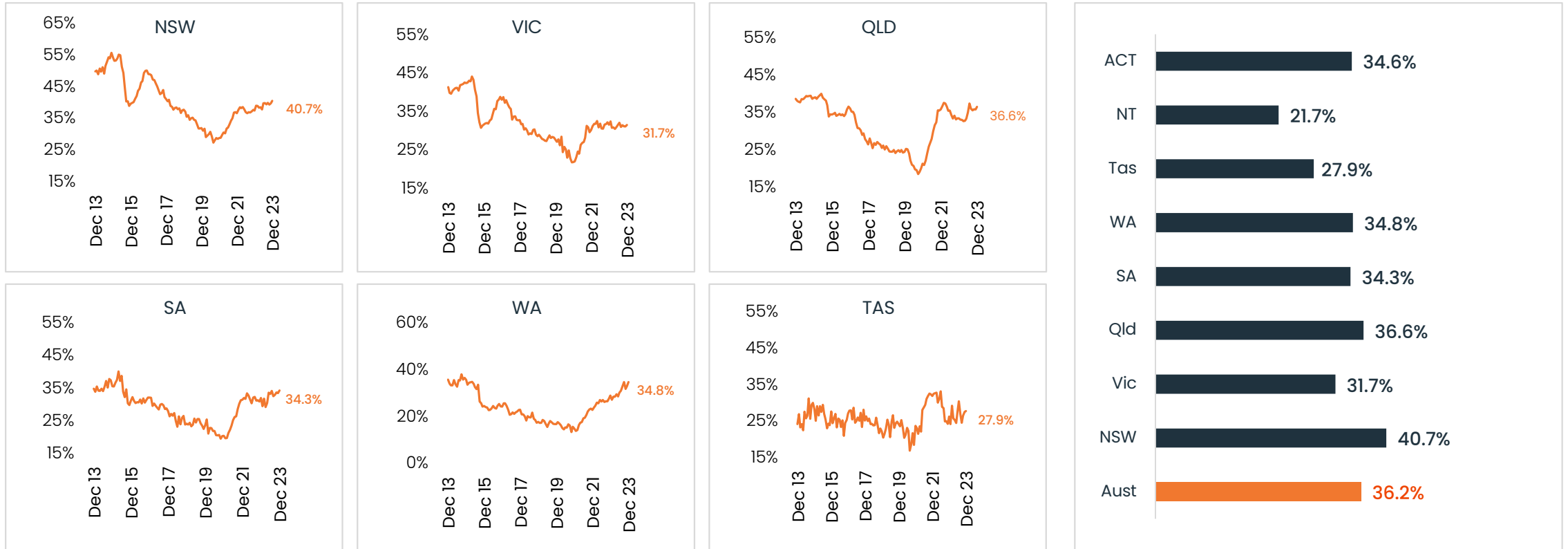


Source: ABS

INVESTORS & LENDING

Investor finance comprised 36.2% of the value of new mortgage lending nationally in December. The share of investment lending was highest across NSW (40.7%) make up more the 40% of new financing for just the second time in 5 years.

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

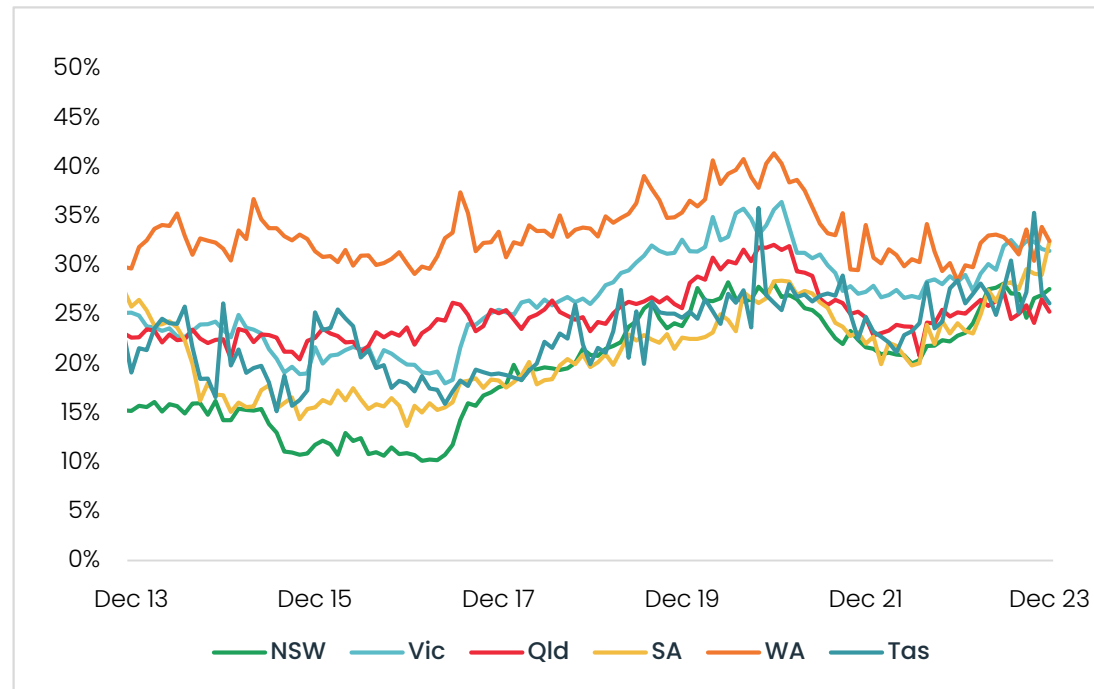


Source: ABS

FIRST HOME BUYERS

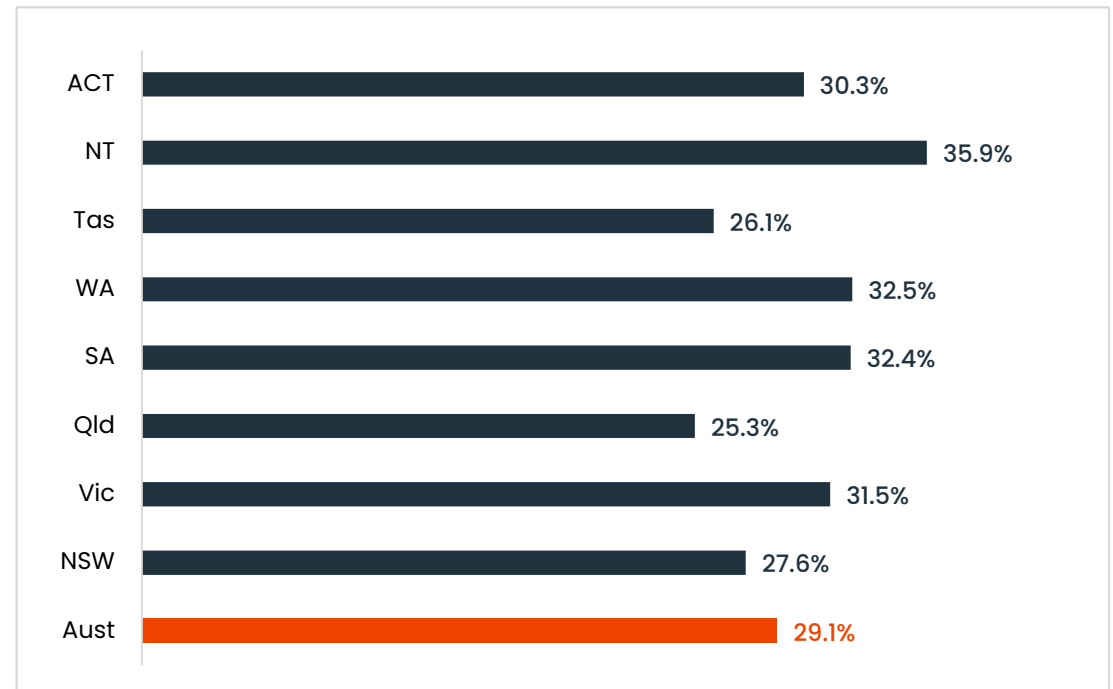
The value of first home buyer finance fell -5.5% in December. Around a third of the decline was driven by Queensland, following an unusual uplift in November, which was likely in response to the introduction of a temporary boost to the first home owner grant.

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 December 2023

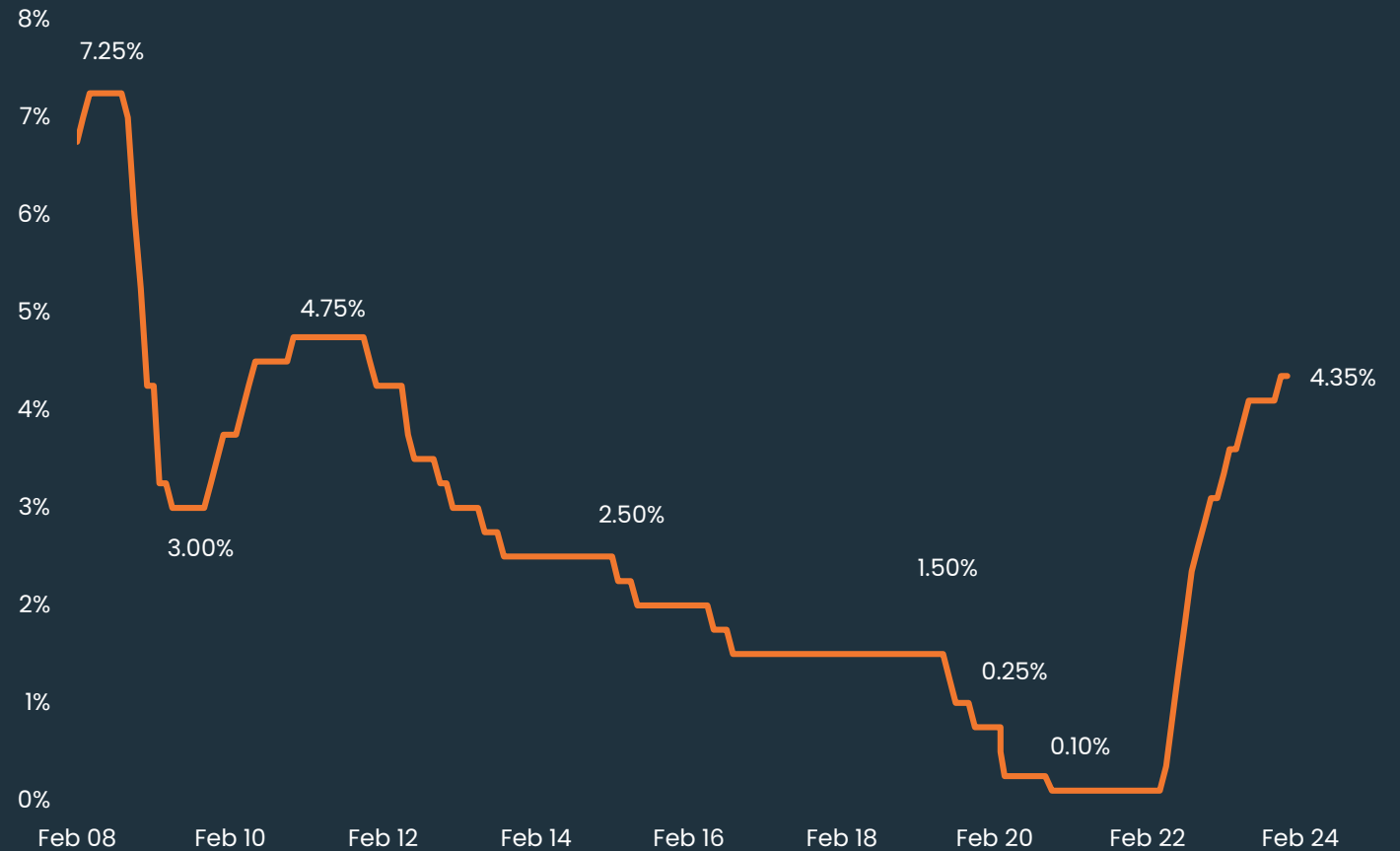


The RBA held the cash rate steady in February

Statement highlights

- At the February meeting, the Board decided to leave the cash rate target unchanged at 4.35%.
- The Board noted progress on inflation, which came in under the November forecasts, but remains high. Inflation forecasts have been downgraded to reach 3.2% by the end of the year.
- High interest rates are working to gradually loosen the labour market. The labour force remains tight, though the unemployment rate is expected to rise to 4.3% by the end of 2024.

RBA Cash Rate

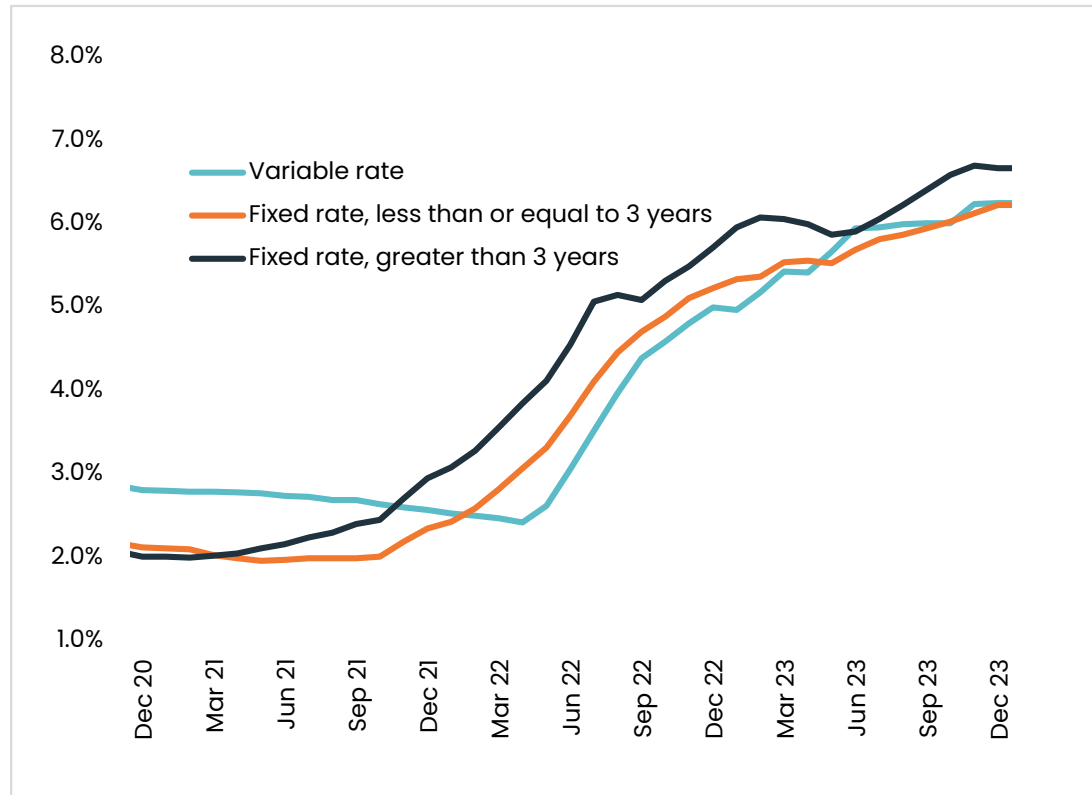


HOUSING CREDIT

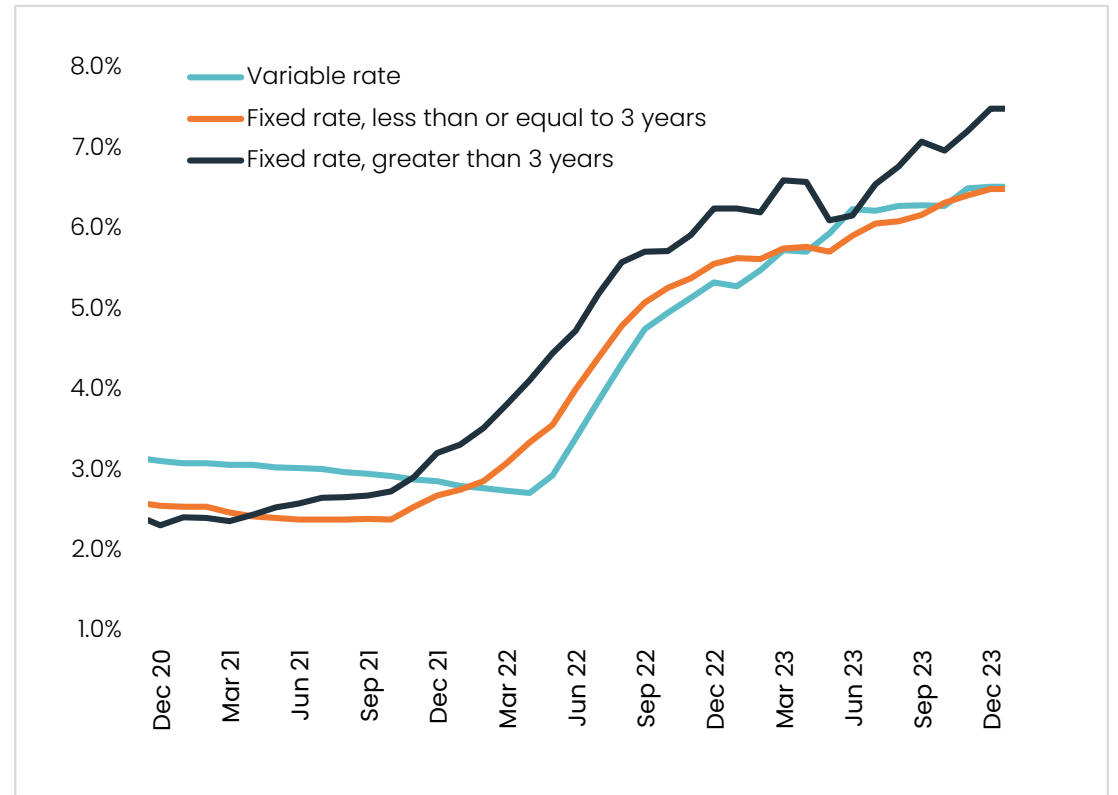
Average new variable rates remained relatively steady over December for both owner occupiers and investors following the RBA decision to hold the cash rate steady in December. Variable rates continued to trend slightly higher than short-term fixed rates across both borrower types.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



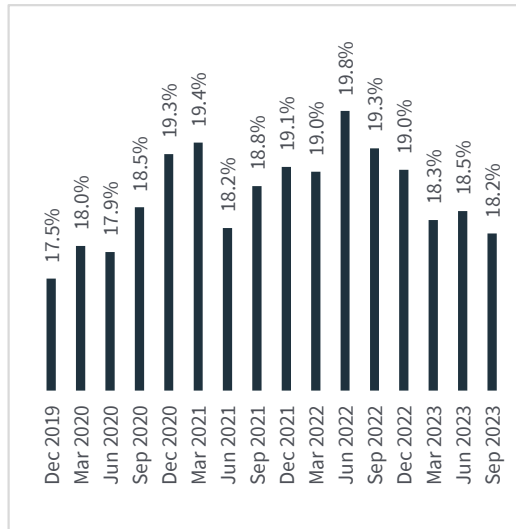
Source: RBA

HOUSING CREDIT

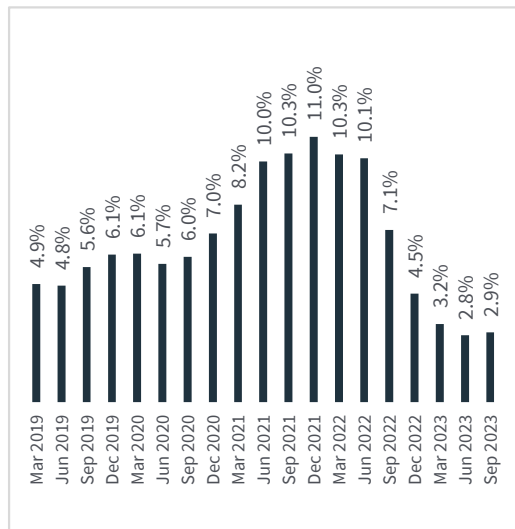
Mortgage originations for 'riskier' types of lending continued to trend lower through the September quarter of 2023.

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.

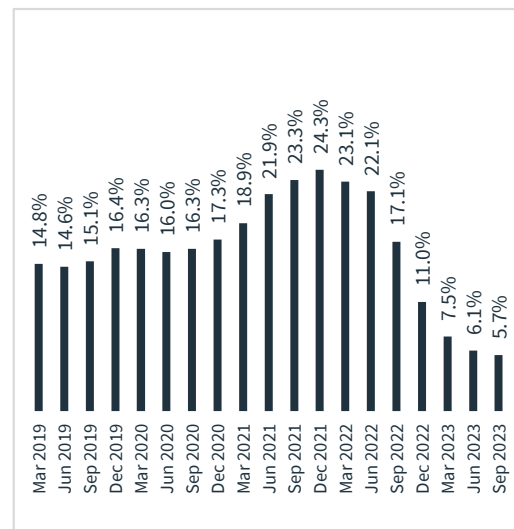
% of loans on interest only terms



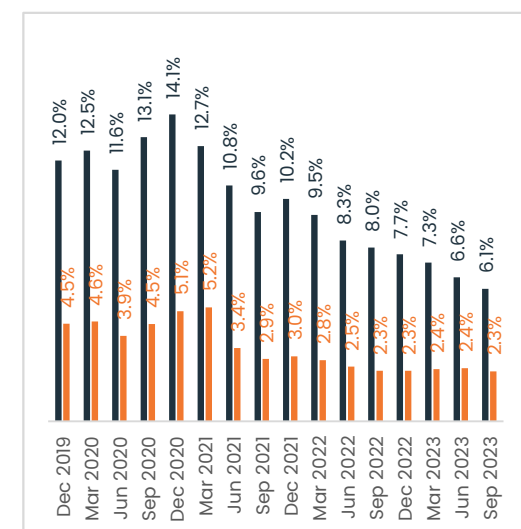
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



■ Owner occupiers
■ Investors

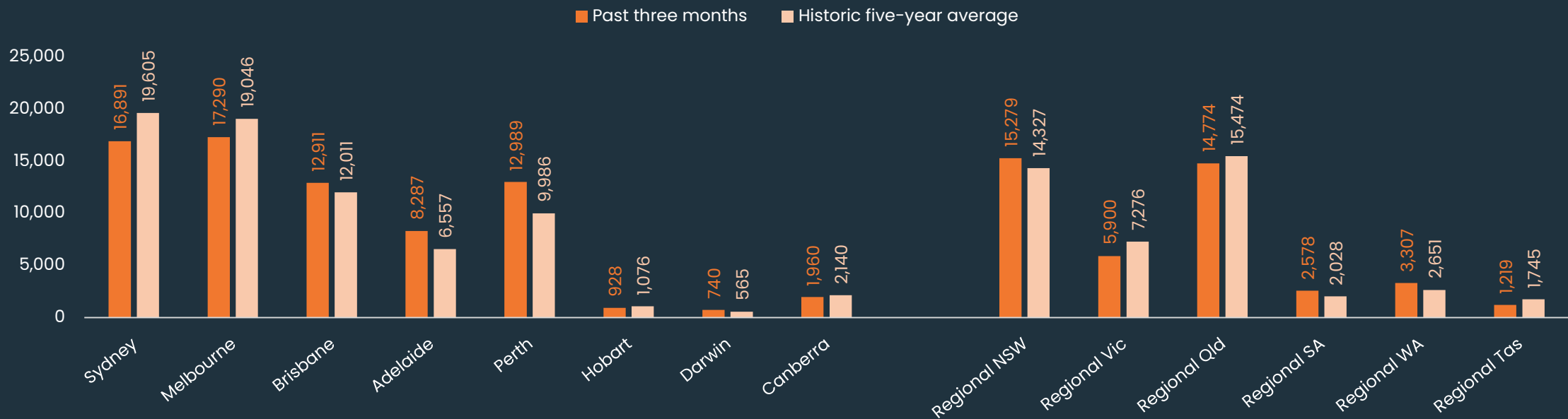
Source: APRA

CHART OF THE MONTH

How do sales numbers compare with historic levels for this time of year?

Like capital growth trends, the trend in home sales numbers are diverse from region to region. Sales across Brisbane, Adelaide, Perth and Darwin are currently above historic averages.

Number of sales, three months to January versus historic five-year average for the period



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	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.
34	Modelled sales volumes	Modelled sales volumes for the three months to January, compared to the equivalent period for the past 5 years.

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