

August 2023

# Monthly Housing Chart Pack

Unlocking smarter property  
decisions



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$9.9 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.

**471,599**

GROSS VALUE OF SALES P.A.

**\$401.9 Billion**

# Australian dwelling values

## Overview

### 3 MONTHS

**2.9%**

National home values rose 2.9% in the three months to July, the highest quarterly movement since January 2022. However, monthly growth slowed to 0.7% from 1.1% in June.

### 12 MONTHS

**-3.4%**

Home values are down -3.4% annually, but declines are quickly subsiding from an -8.0% drop in the year to March. Annual growth may flatten out later this year.

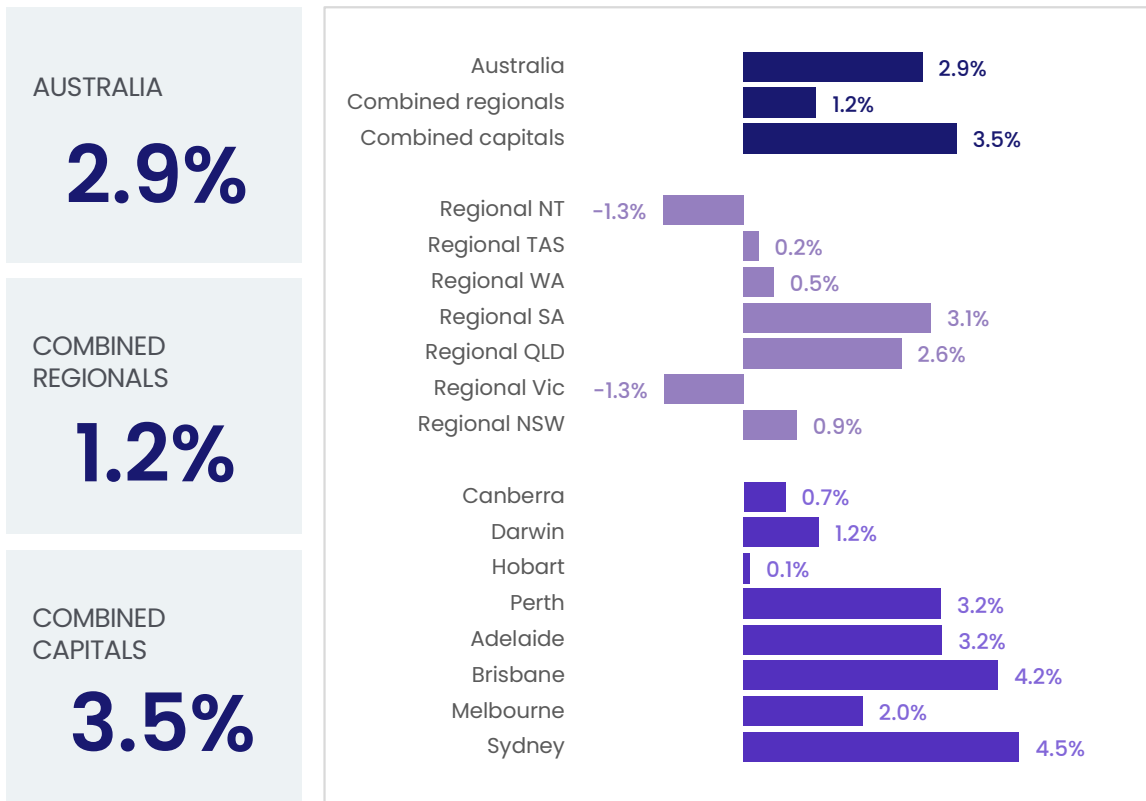
### CAPITAL CITIES

The combined capital cities dwelling market value rose 0.8% in July, easing from a 1.2% lift in June. Monthly increases across the combined capitals surpassed a 0.2% lift in the combined regional market over the month.

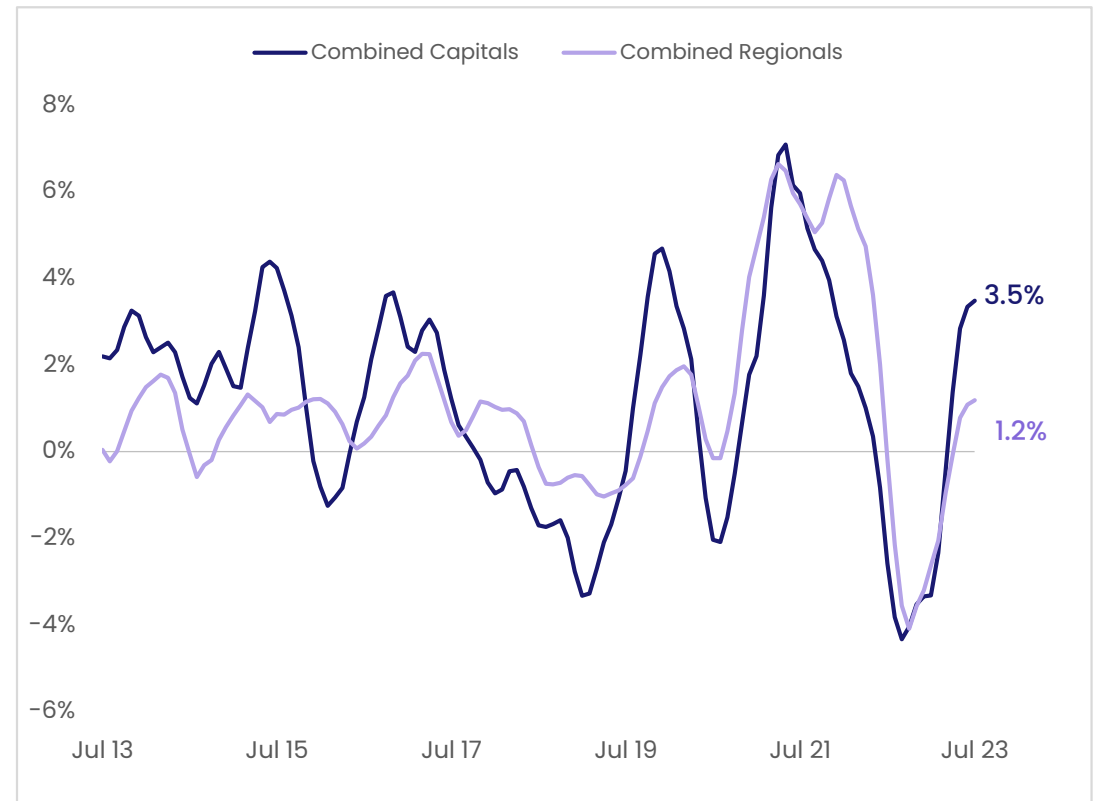
## AUSTRALIAN DWELLING VALUES

# 3 month changes

Change in dwelling values, three months to July 2023



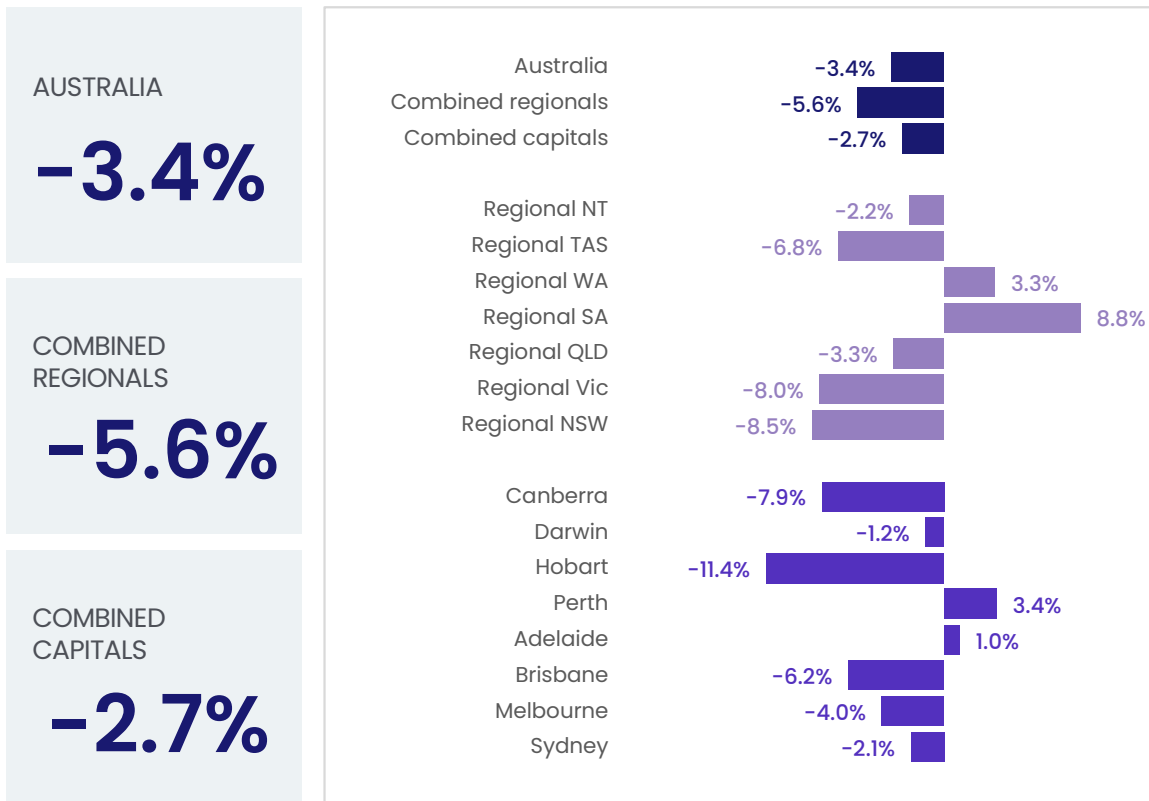
Rolling quarterly change in dwelling values



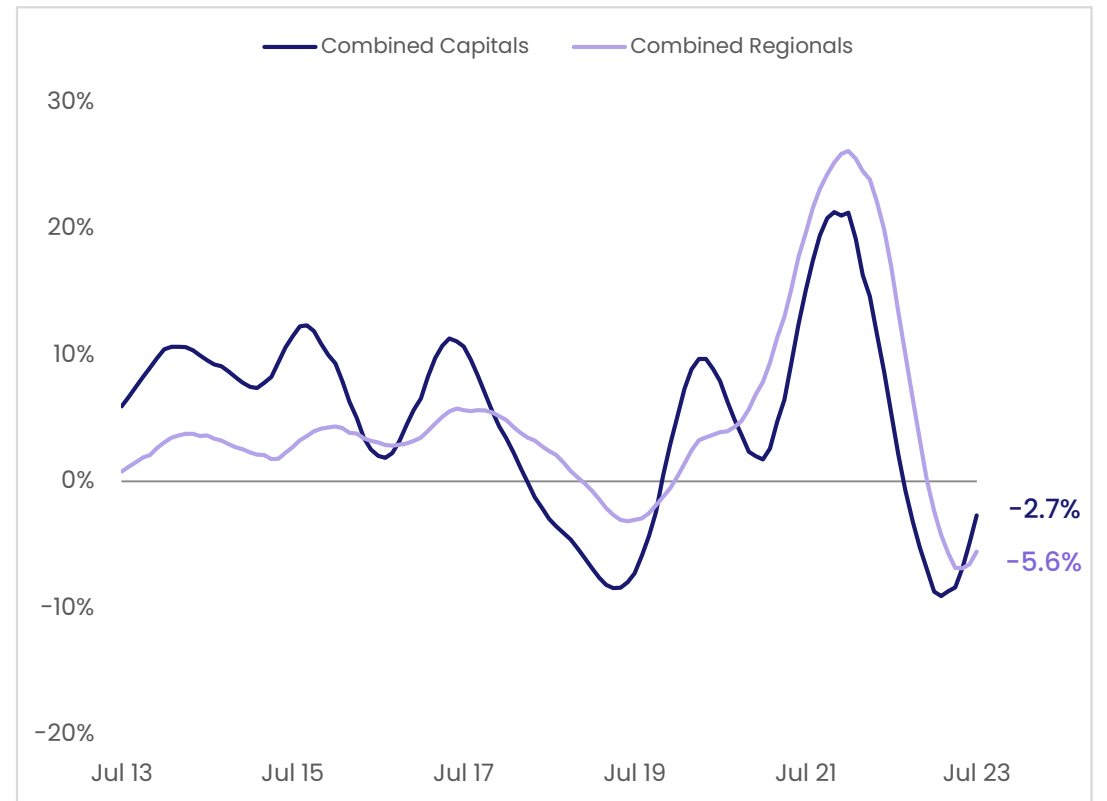
AUSTRALIAN DWELLING VALUES

# 12 month changes

Change in dwelling values, twelve months to July 2023



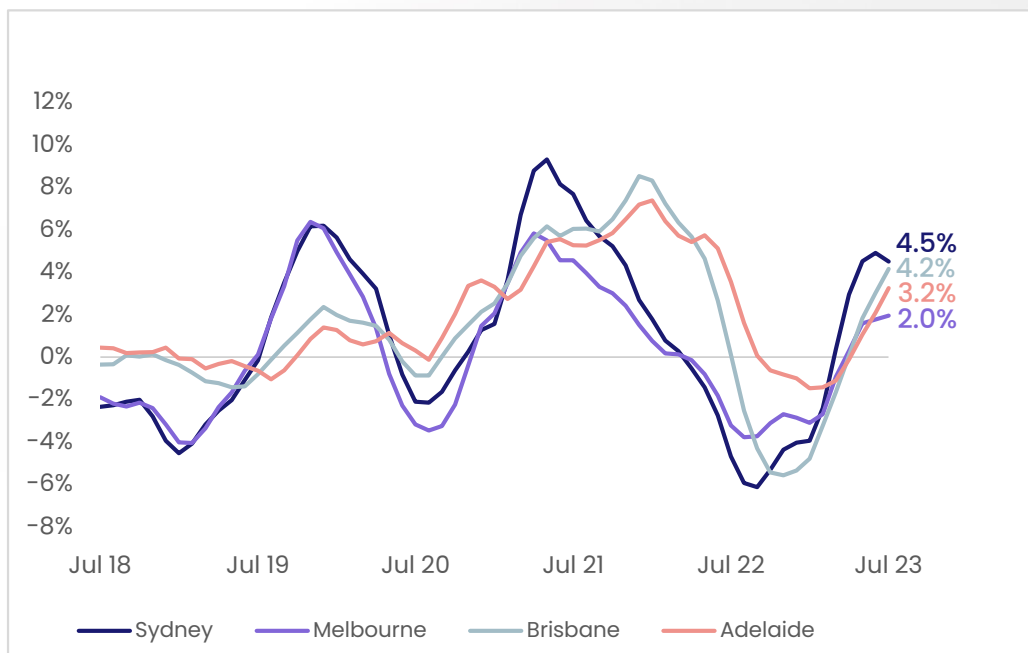
Rolling annual change in dwelling values



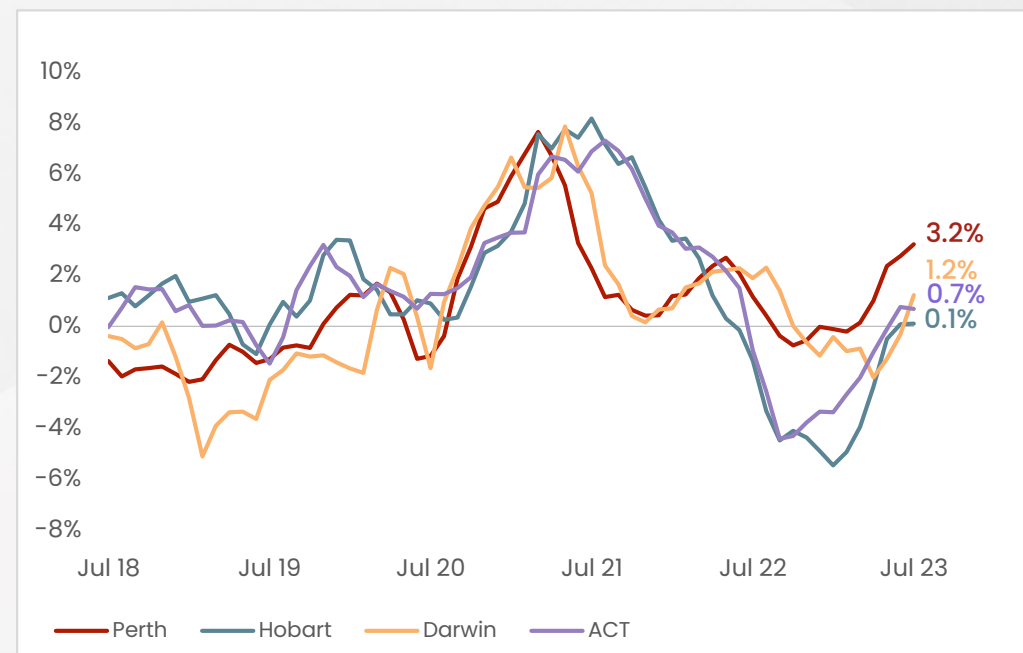
## AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



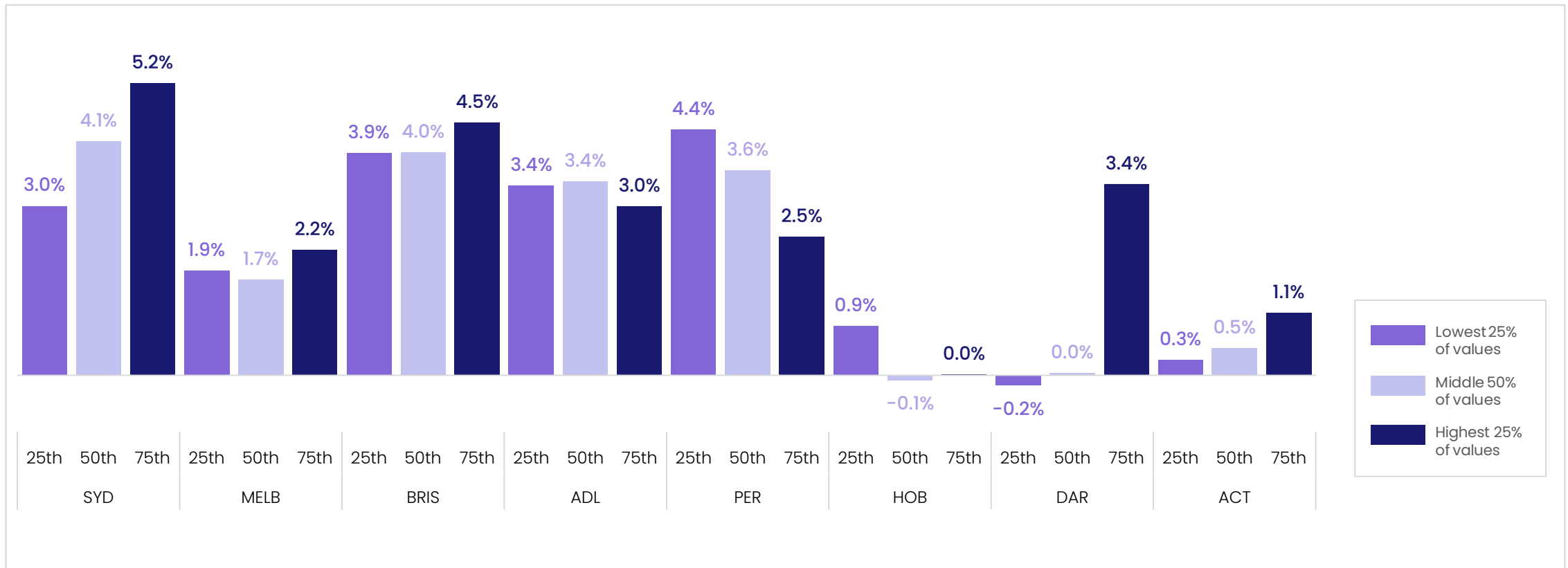
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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



# Housing cycles

Capital cities



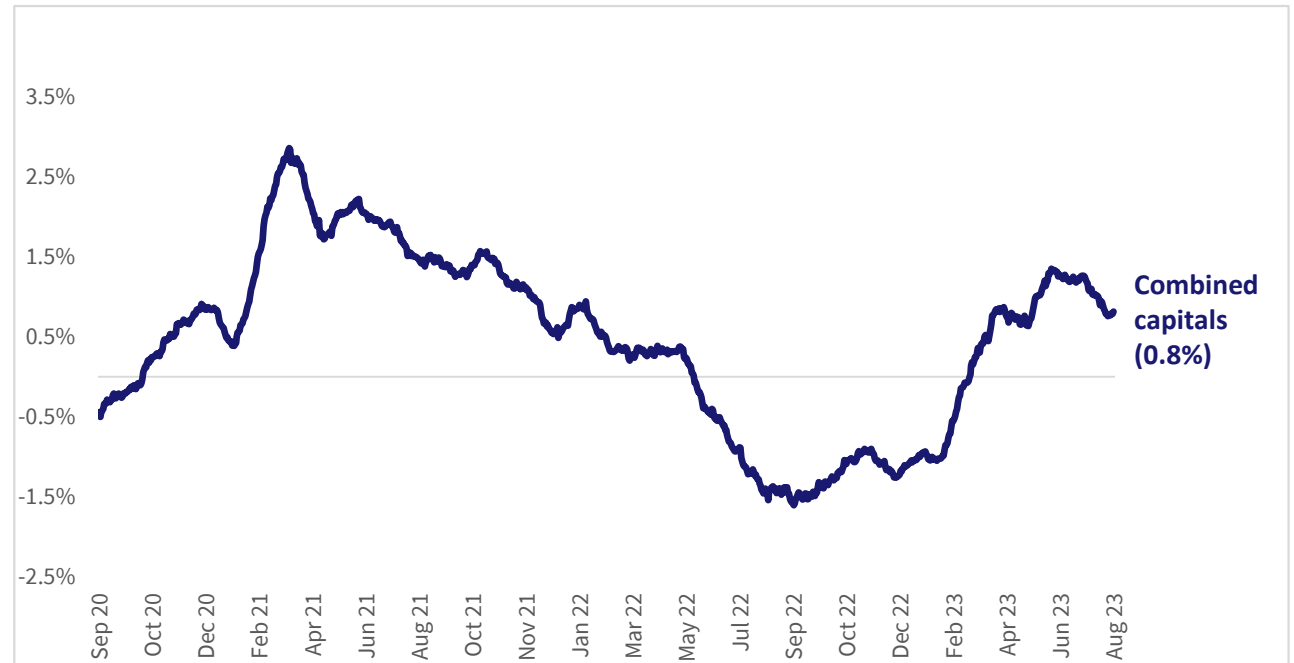


# Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was 0.8% in the 28 days ending August 5<sup>th</sup>.

The growth trajectory for housing across the combined capitals has slowed from a recent peak of 1.3% at the start of June. The June rate hike may have knocked some momentum out of the housing market recovery, as well as a recent lift in new listings.

Combined capital cities, rolling 28-day change



## HOUSING CYCLES

# Sydney

In July Sydney dwelling values rose by

**0.9%**

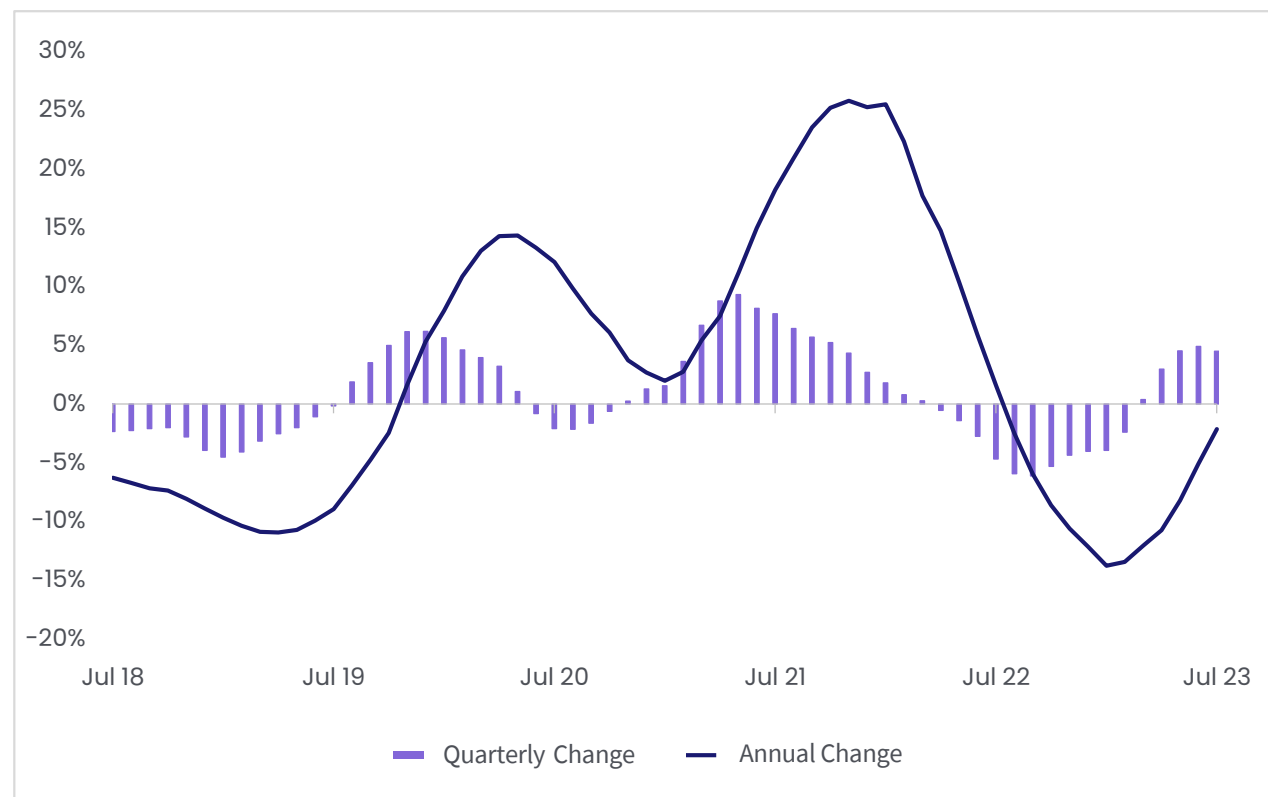
Over the quarter dwelling values increased by

**4.5%**

Over the past year dwelling values decreased by

**-2.1%**

Sydney dwelling values are now -7.2% below the record high, which was in January 2022.



## HOUSING CYCLES

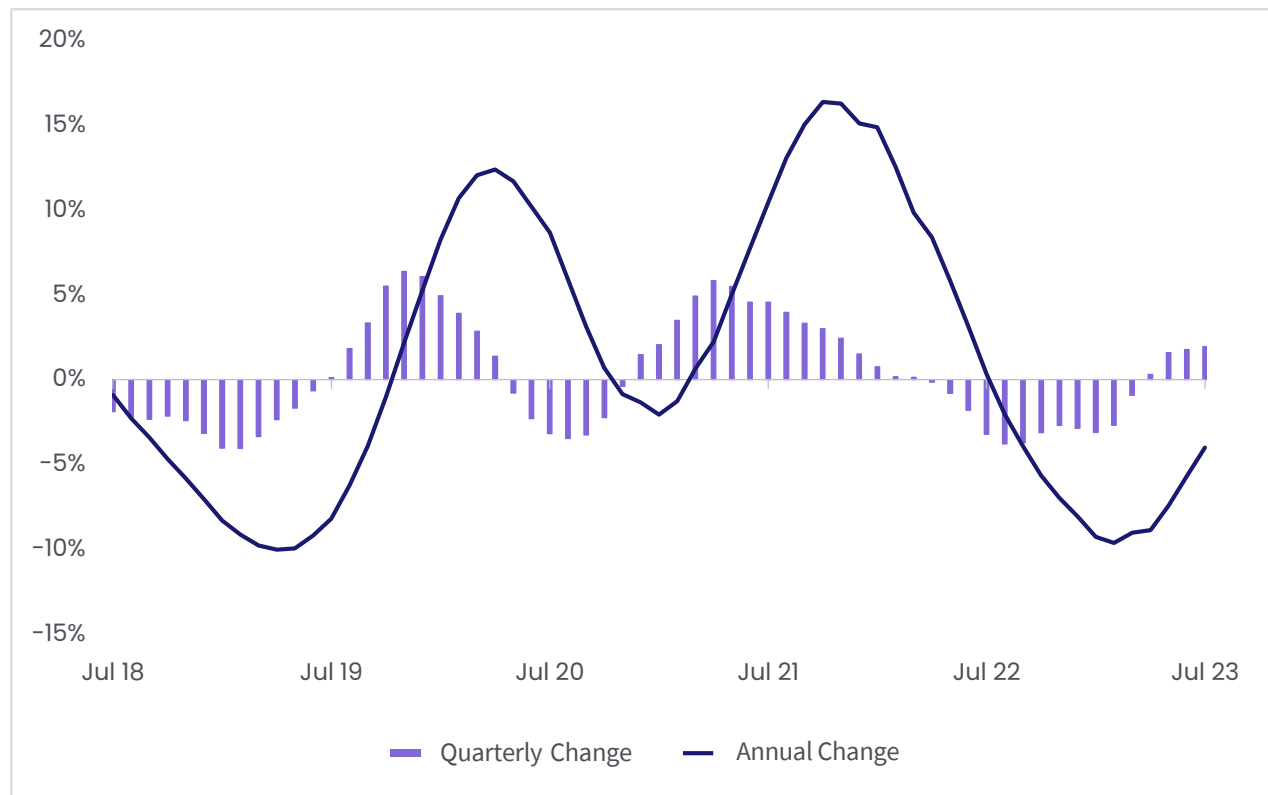
# Melbourne

In July Melbourne dwelling values rose by **0.3%**

Over the quarter dwelling values increased by **2.0%**

Over the past year dwelling values decreased by **-4.0%**

Melbourne dwelling values are now -7.2% below the record high, which was in February 2022.



## HOUSING CYCLES

# Brisbane

In July Brisbane dwelling values rose by

**1.4%**

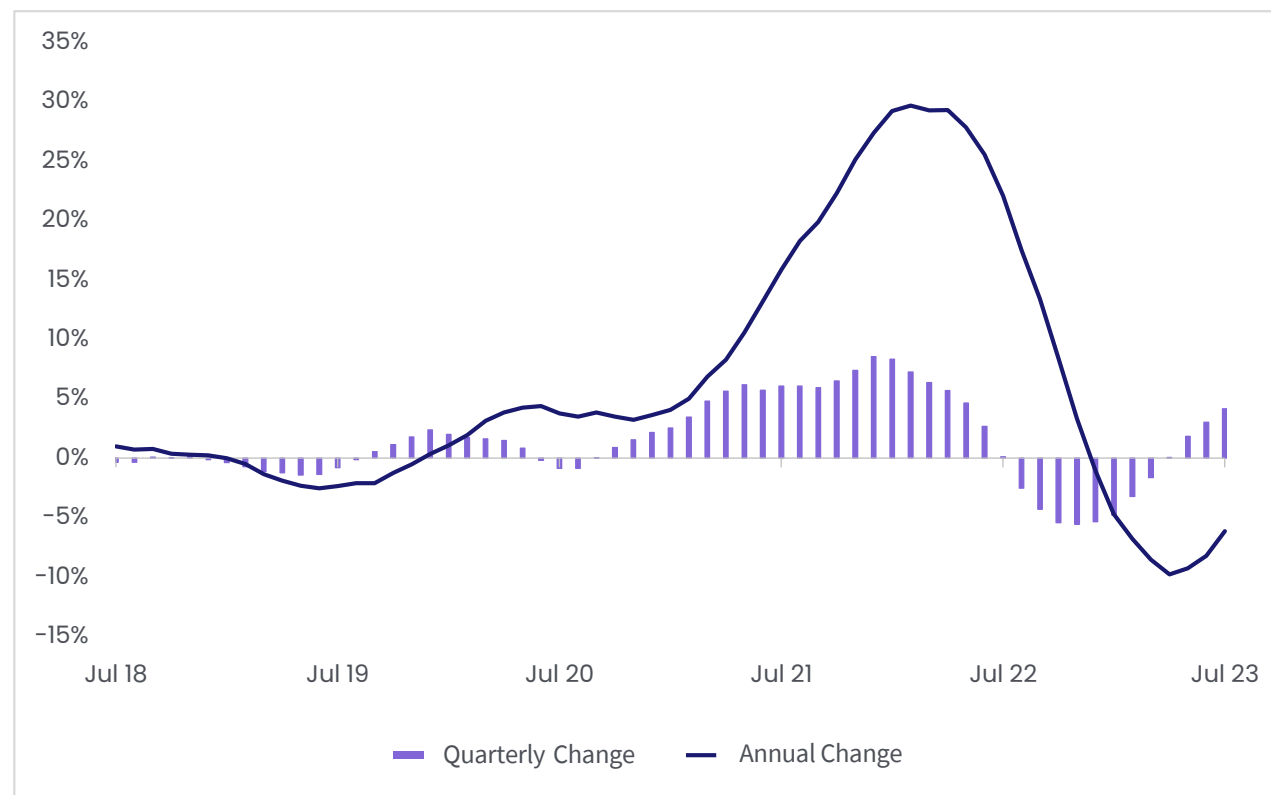
Over the quarter dwelling values increased by

**4.2%**

Over the past year dwelling values decreased by

**-6.2%**

Brisbane dwelling values are now -6.9% below the record high, which was in June 2022.



## HOUSING CYCLES

# Adelaide

In July Adelaide dwelling values rose by

**1.4%**

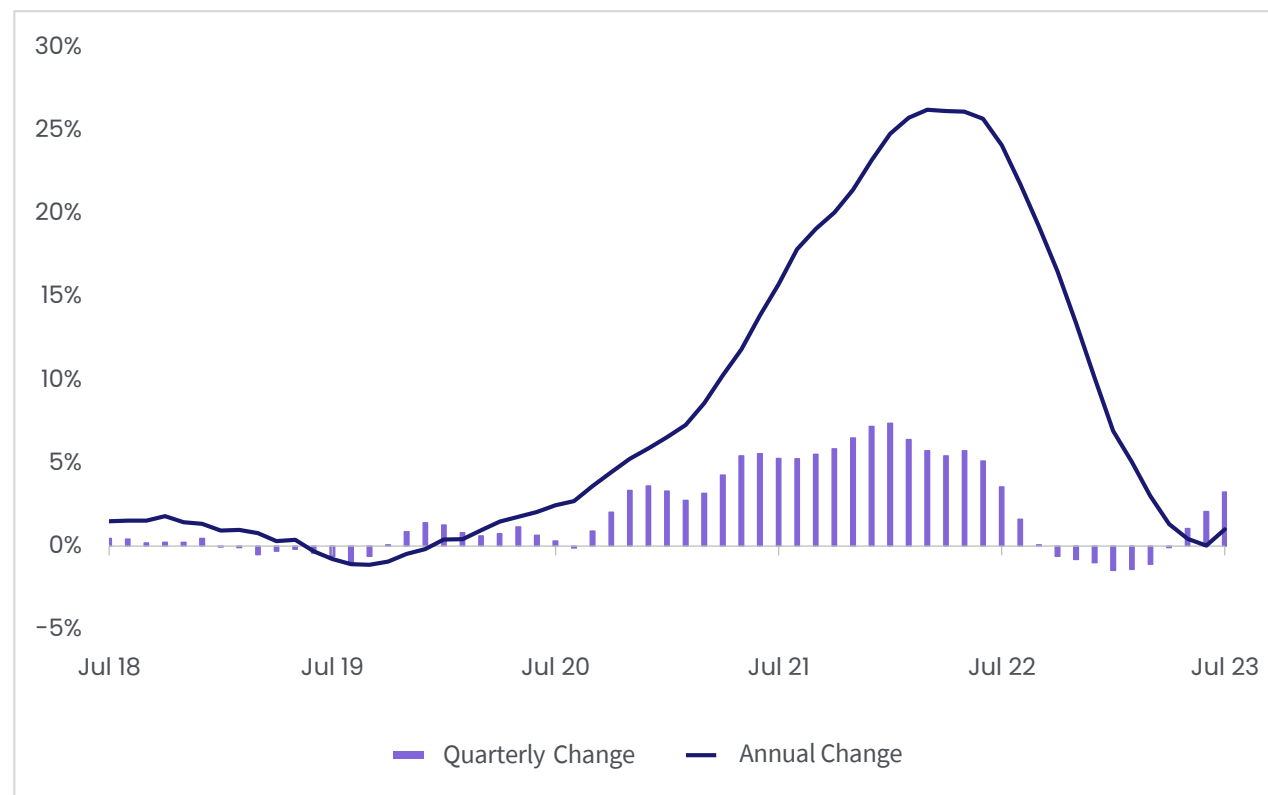
Over the quarter dwelling values increased by

**3.2%**

Over the past year dwelling values increased by

**1.0%**

Adelaide dwelling values are currently at a record high.



## HOUSING CYCLES

# Perth

In July Perth dwelling values rose by

**1.0%**

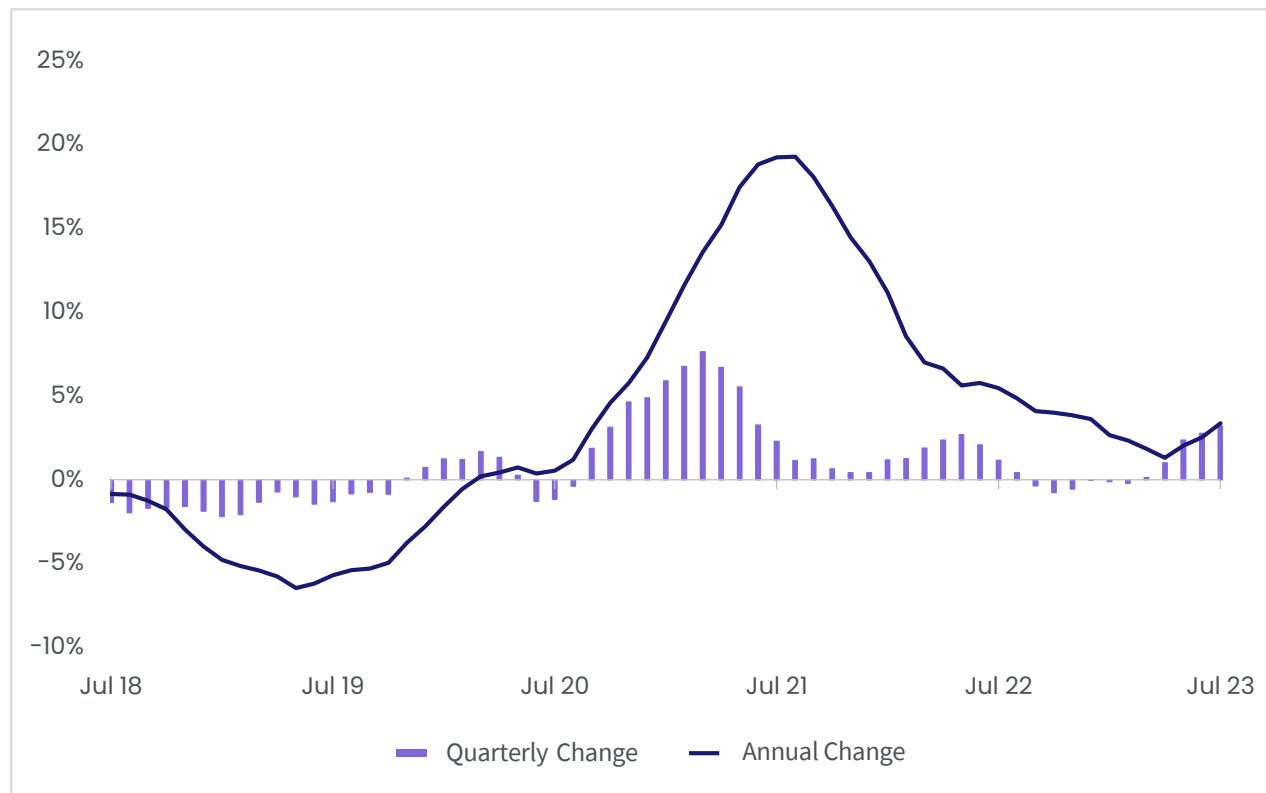
Over the quarter dwelling values increased by

**3.2%**

Over the past year dwelling values increased by

**3.4%**

Perth dwelling values are currently at a record high.



## HOUSING CYCLES

# Hobart

In July Hobart dwelling values were unchanged

**0.0%**

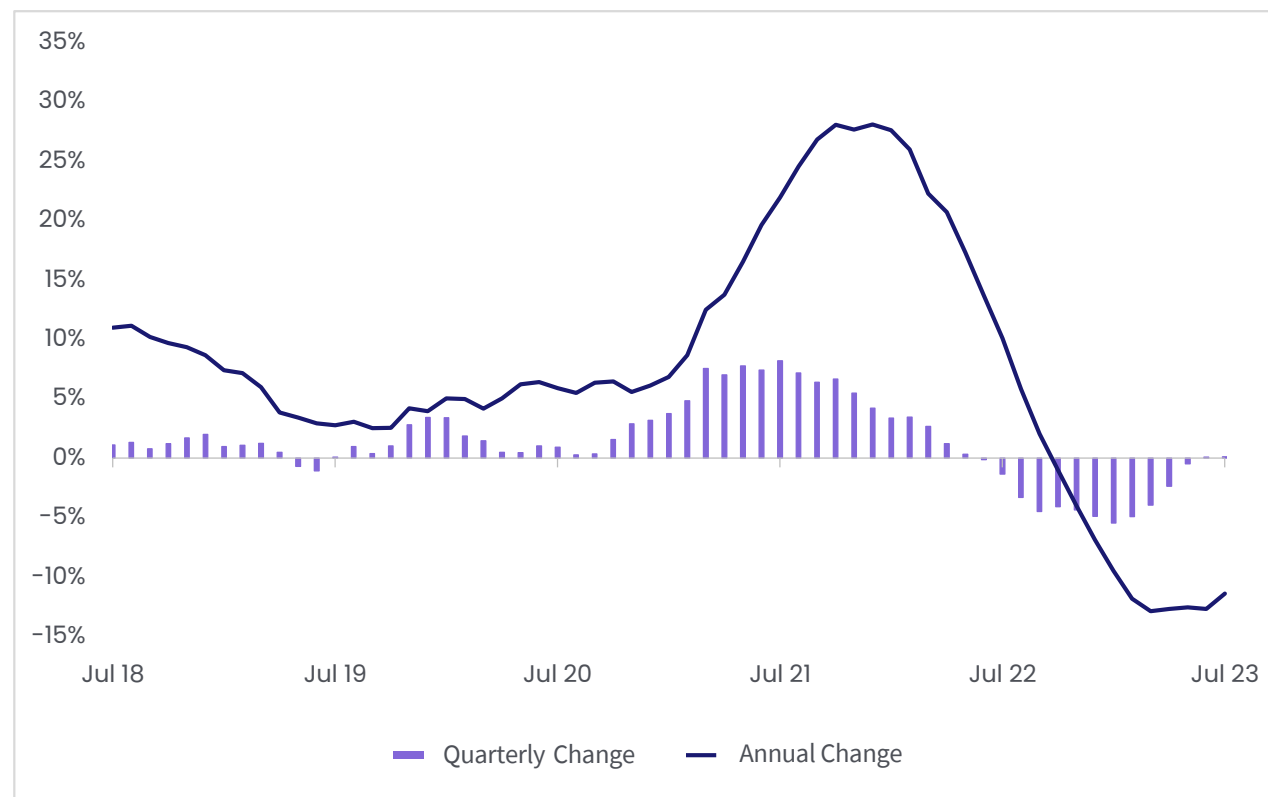
Over the quarter dwelling values increased by

**0.1%**

Over the past year dwelling values decreased by

**-11.4%**

Hobart dwelling values are now -12.9% below the record high, which was in May 2022



HOUSING CYCLES

# Darwin

In July Darwin dwelling values rose by

**0.3%**

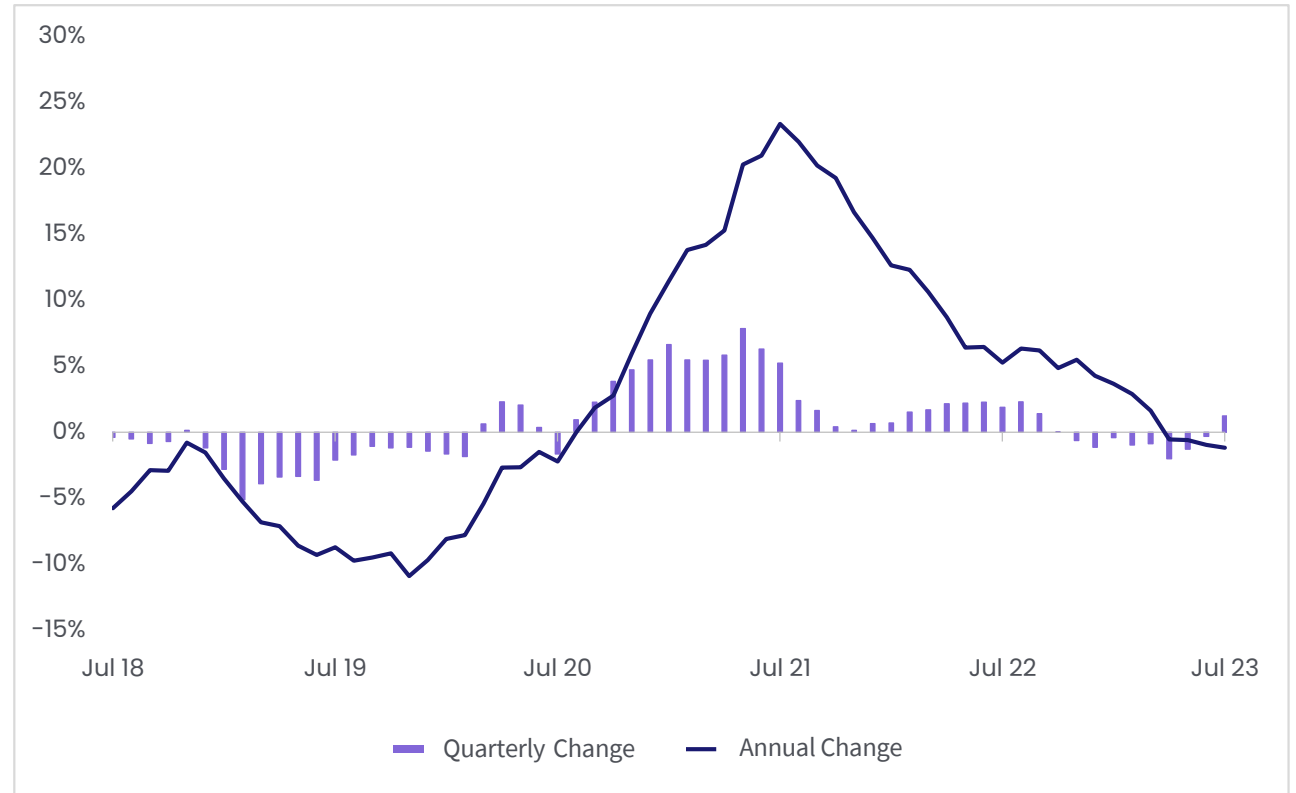
Over the quarter dwelling values increased by

**1.2%**

Over the past year dwelling values decreased by

**-1.2%**

Darwin dwelling values are now -11.9% below the record high, which was in May 2014.





## HOUSING CYCLES

# Canberra

In July Canberra dwelling values declined

**-0.1%**

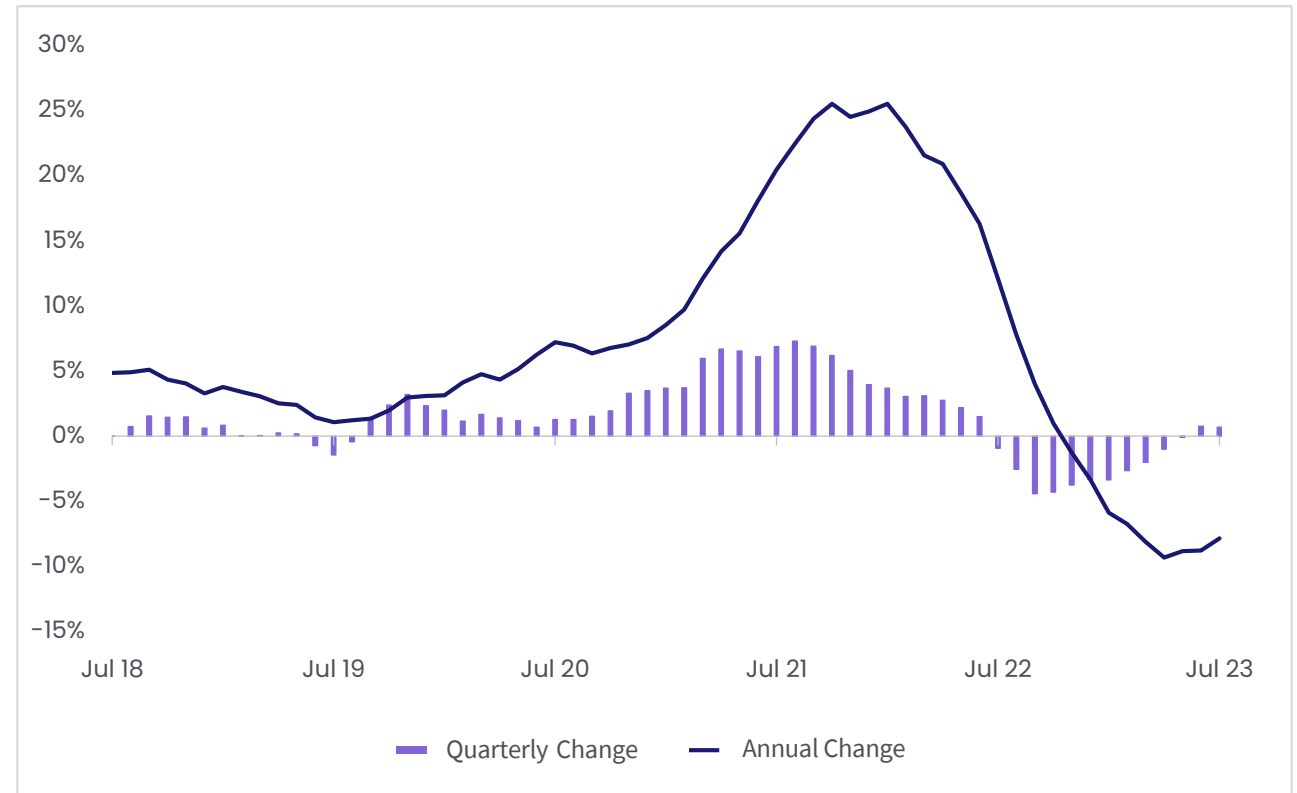
Over the quarter dwelling values increased by

**0.7%**

Over the past year dwelling values decreased by

**-7.9%**

Canberra dwelling values are now -8.9% below the record high, which was in June 2022.



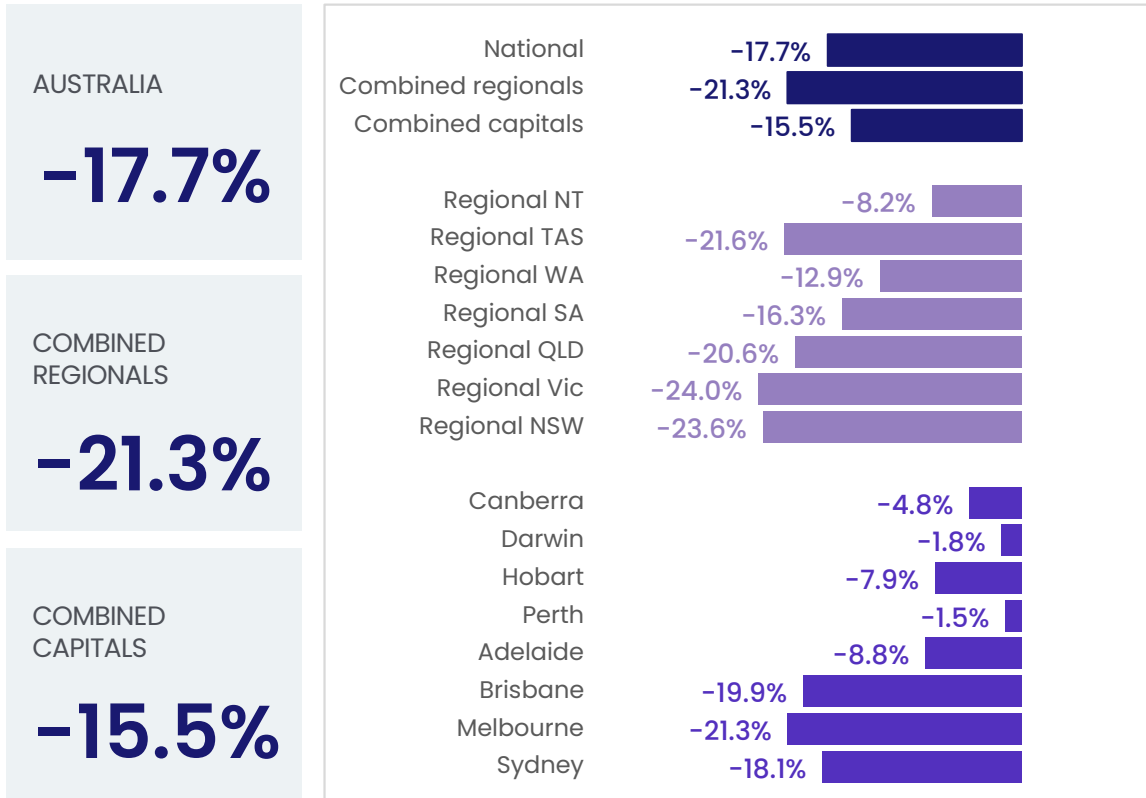
# Sales and listings



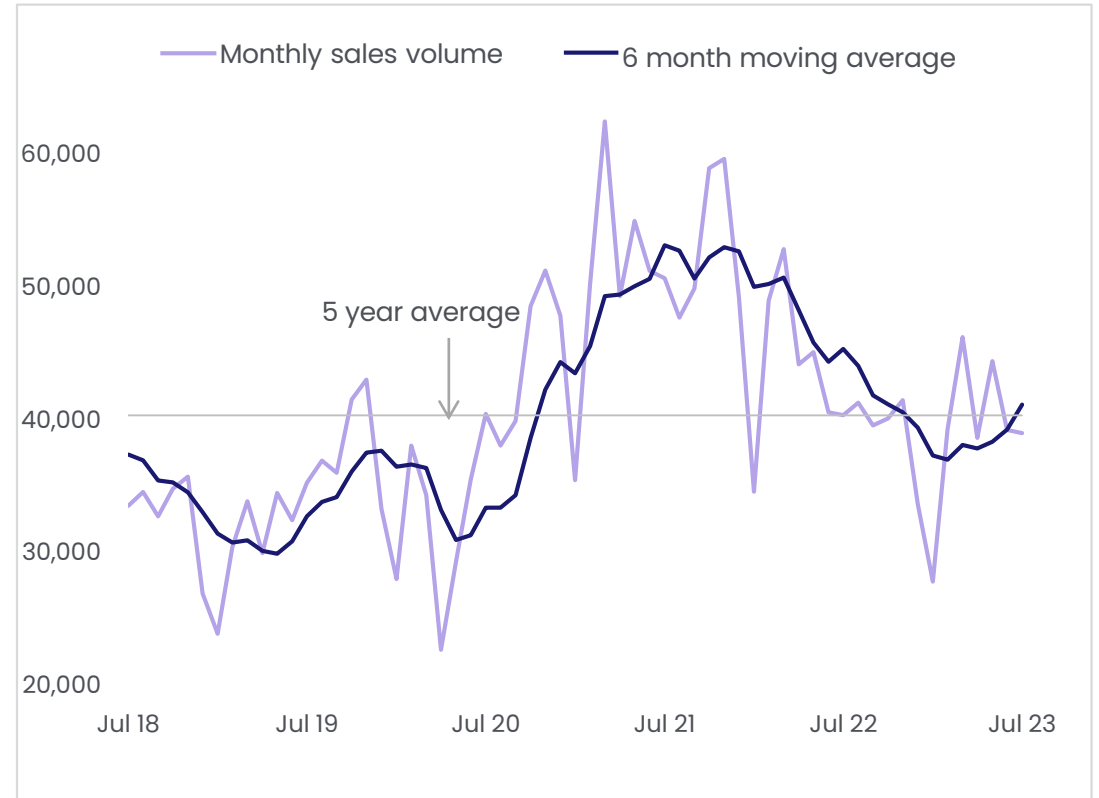
## NATIONAL SALES

CoreLogic estimates there were 39,064 sales in July nationally, compared to a historic five-year average of 40,120 for the month of July. The six-month moving trend suggests sales volumes are stabilising, despite being down from recent highs in 2021.

Change in sales volumes, twelve months to July 2023



Monthly sales with six month moving average, National

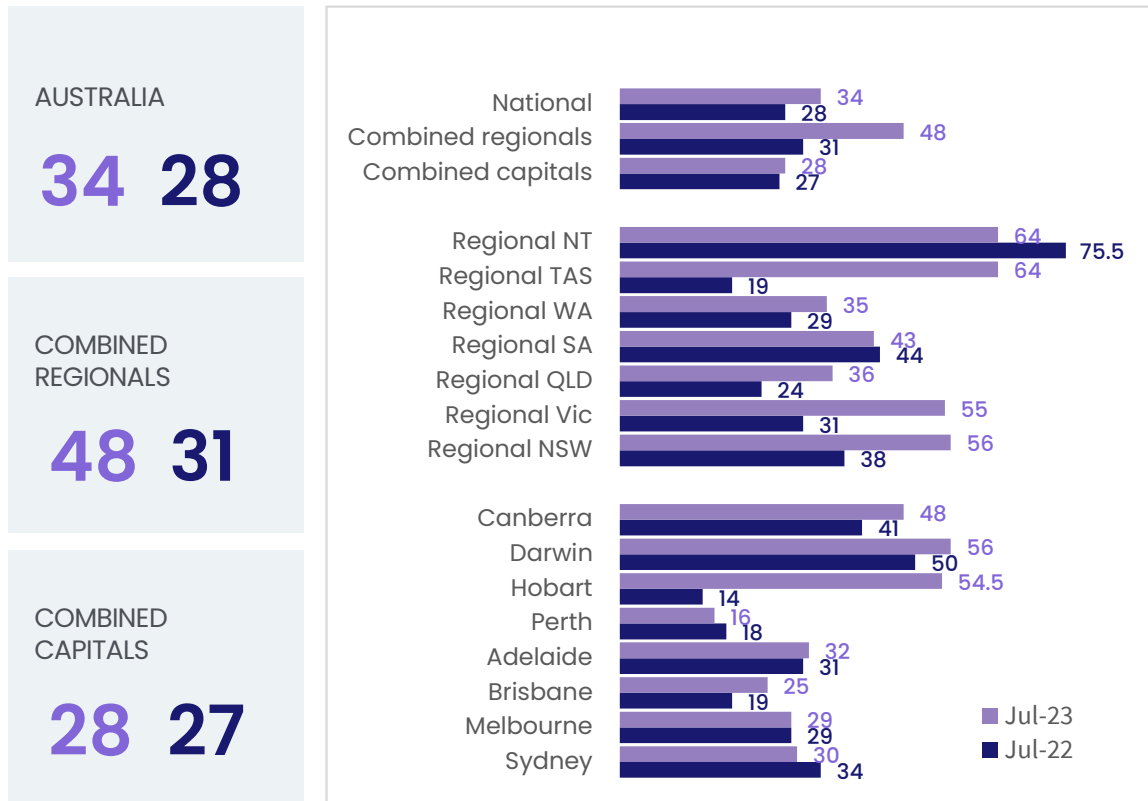


Note: recent months of sales volumes are modelled estimates, and are subject to revision

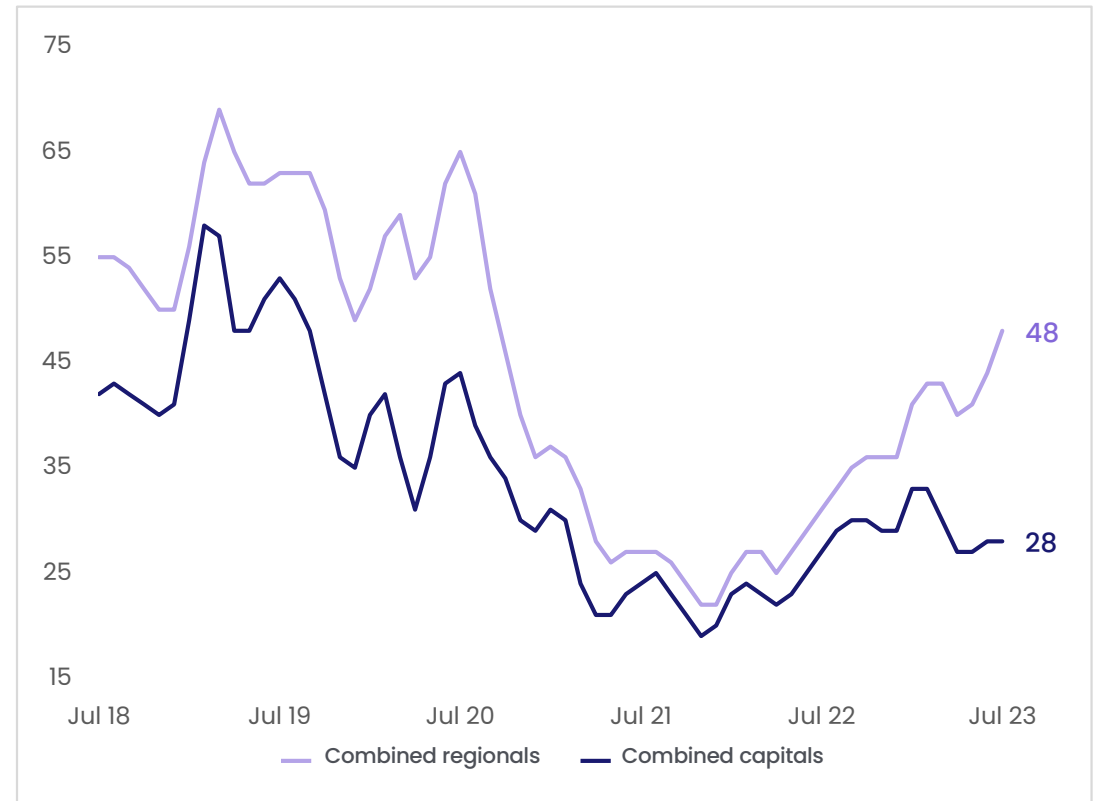
## MEDIAN DAYS ON MARKET

The amount of time it takes to sell property trended slightly higher through the three months to July, with the median days on market edging higher to 34 days. This was up from a recent low of 30 days in the three months to April. Median days on market held steady on the previous reporting period across the combined capitals at 28 days.

Median days on market – three months to July 2023



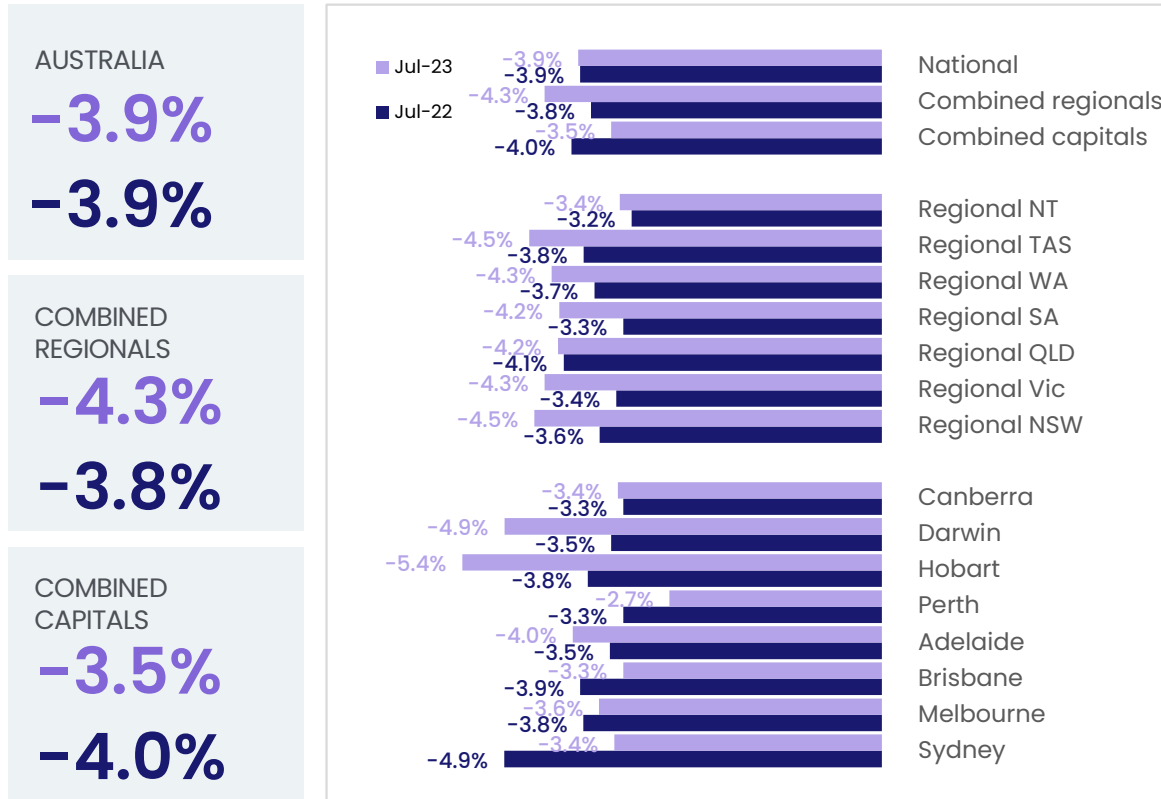
Median days on market



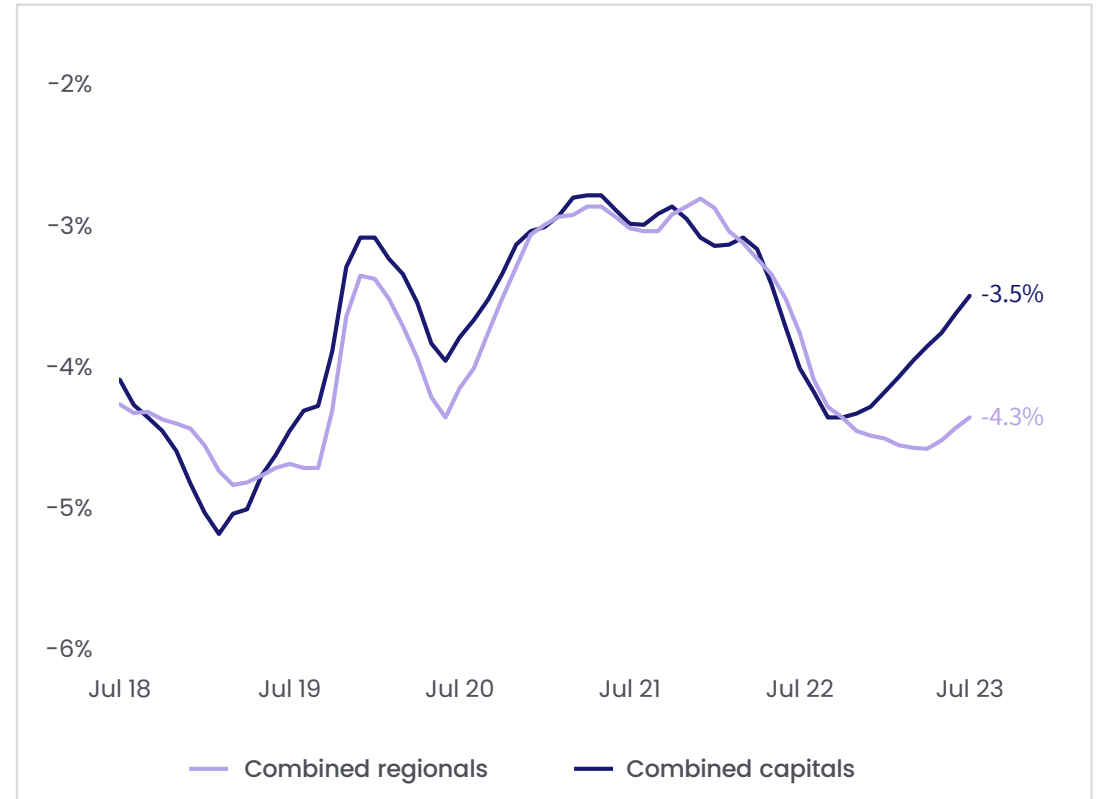
## VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property. The median vendor discount nationally was -3.9% in the three months to July, up from a recent low of -4.4% at the end of last year.

Median vendor discount – three months to July 2023



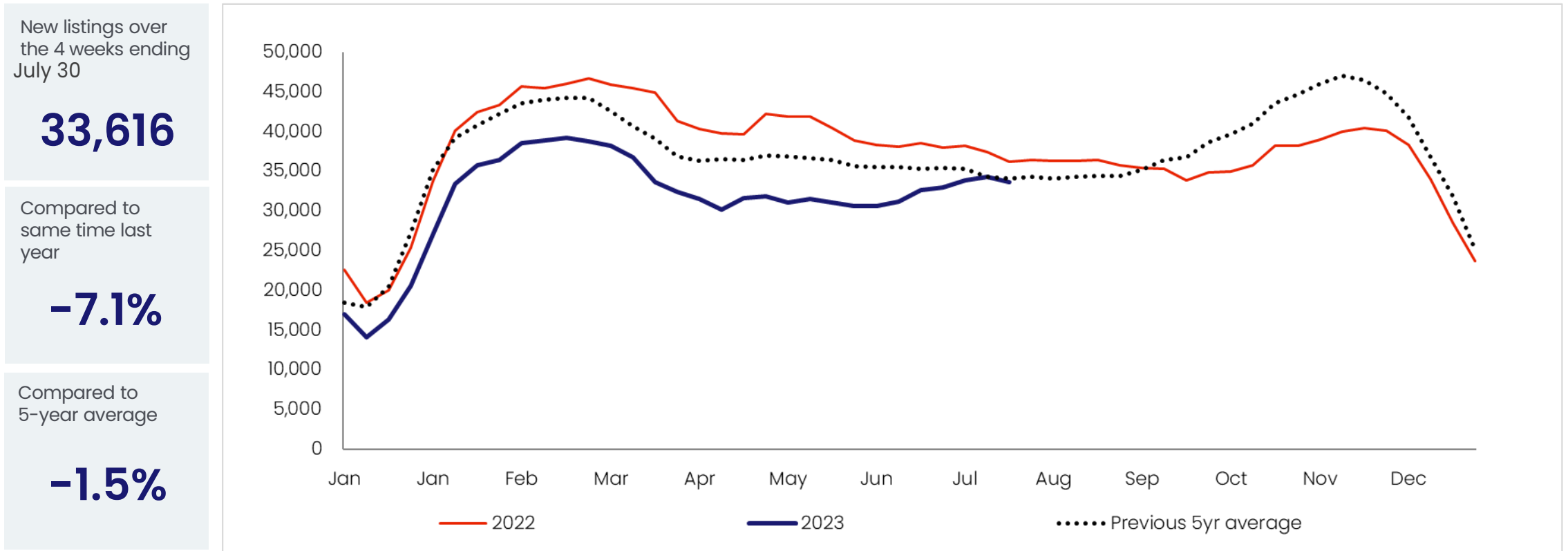
Median vendor discount



## LISTINGS

In the four weeks to July 30, new listings totalled 33,616 nationally. New listings trended slightly higher through July, which is unusual for this time of year. However, new listings remain slightly lower than the historic five-year average.

Number of new listings, National Dwellings



## LISTINGS

At the national level, there were 132,058 listings observed over the four weeks to 30 July, 2023. Total listings are 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 July 30

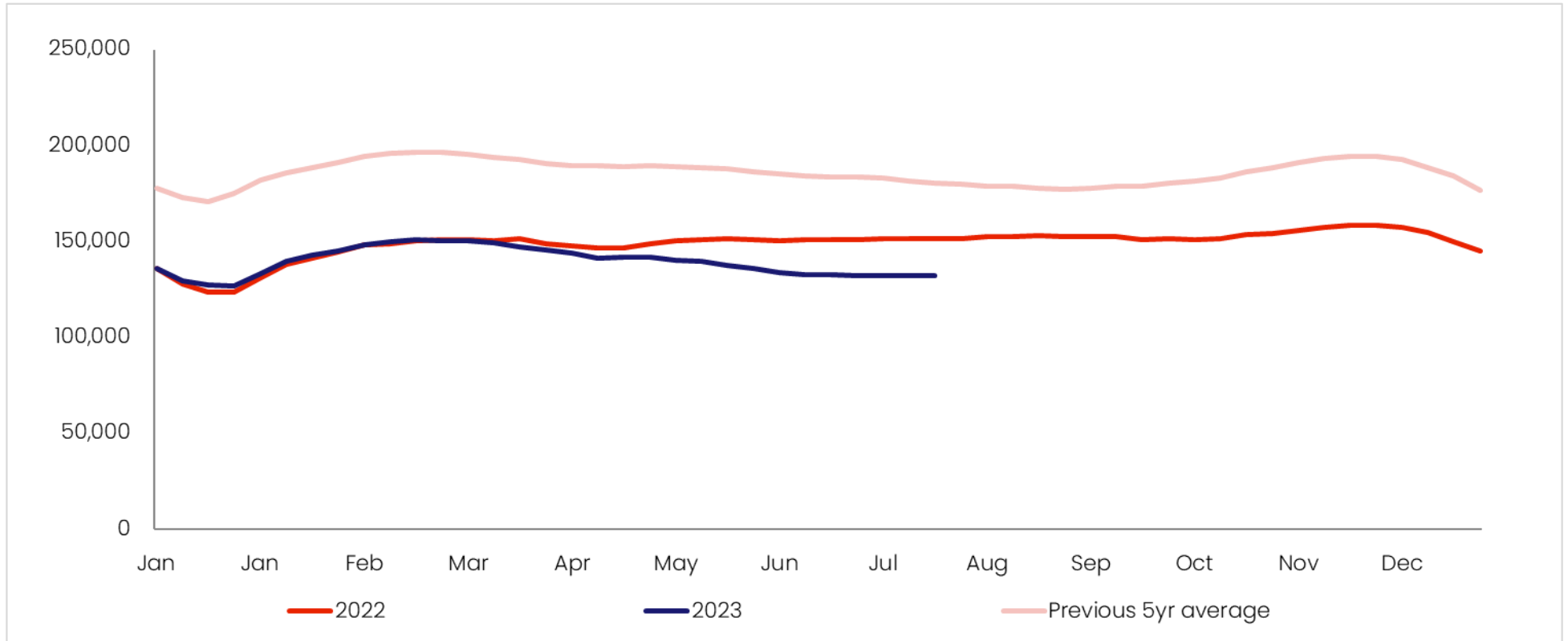
**132,058**

Compared to same time last year

**-12.7%**

Compared to 5-year average

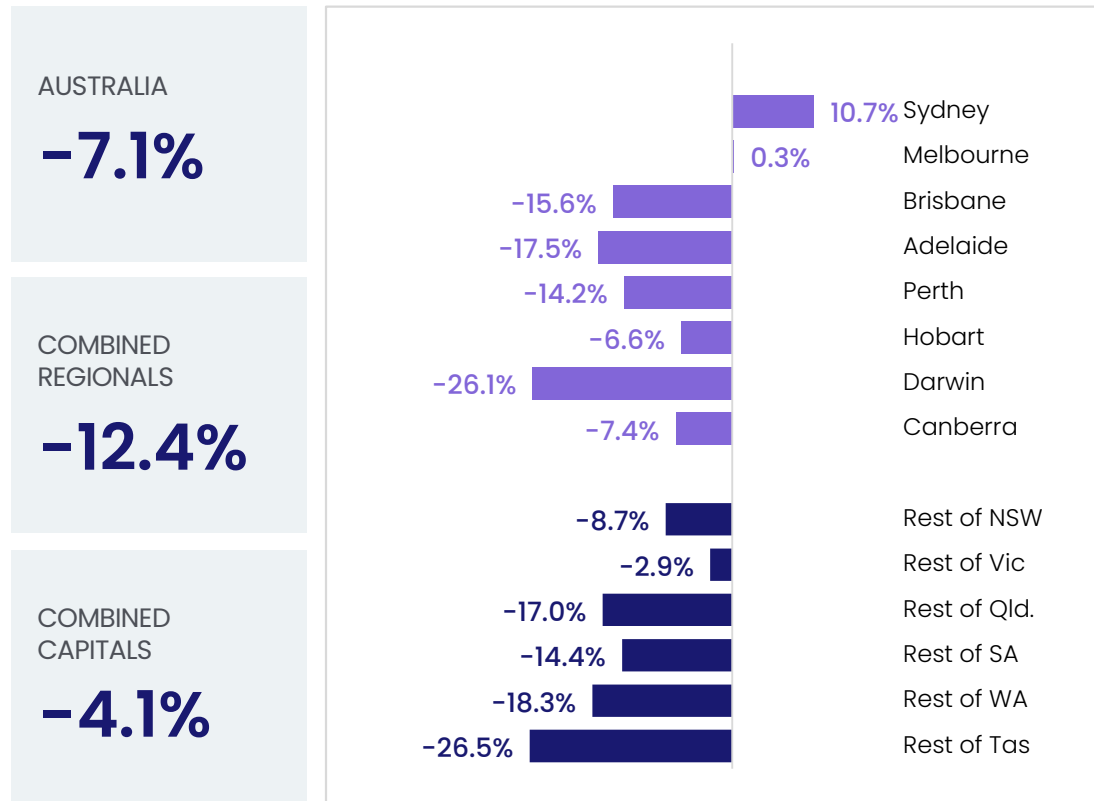
**-26.7%**



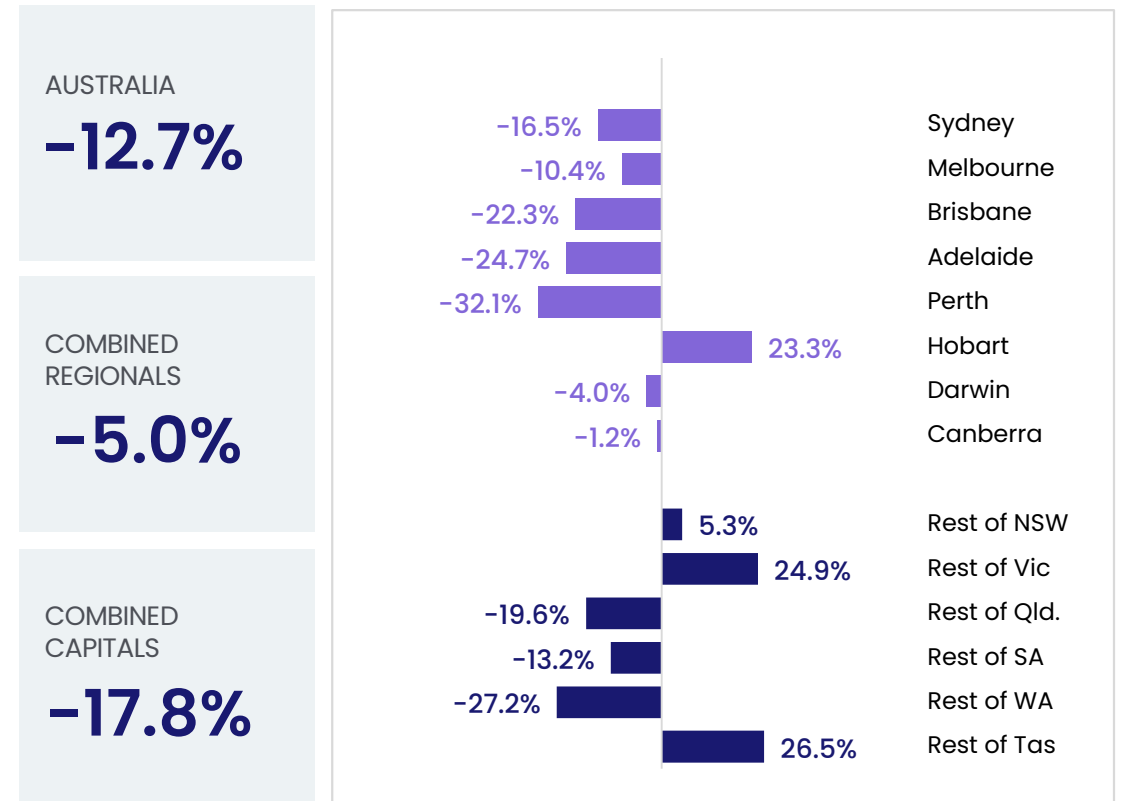
## LISTINGS

New listings advertised are now trending higher in Sydney and Melbourne than this time last year. Total listings remain lower than a year ago across all capital cities, except Hobart. Regional NSW, Vic and Tasmania have 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



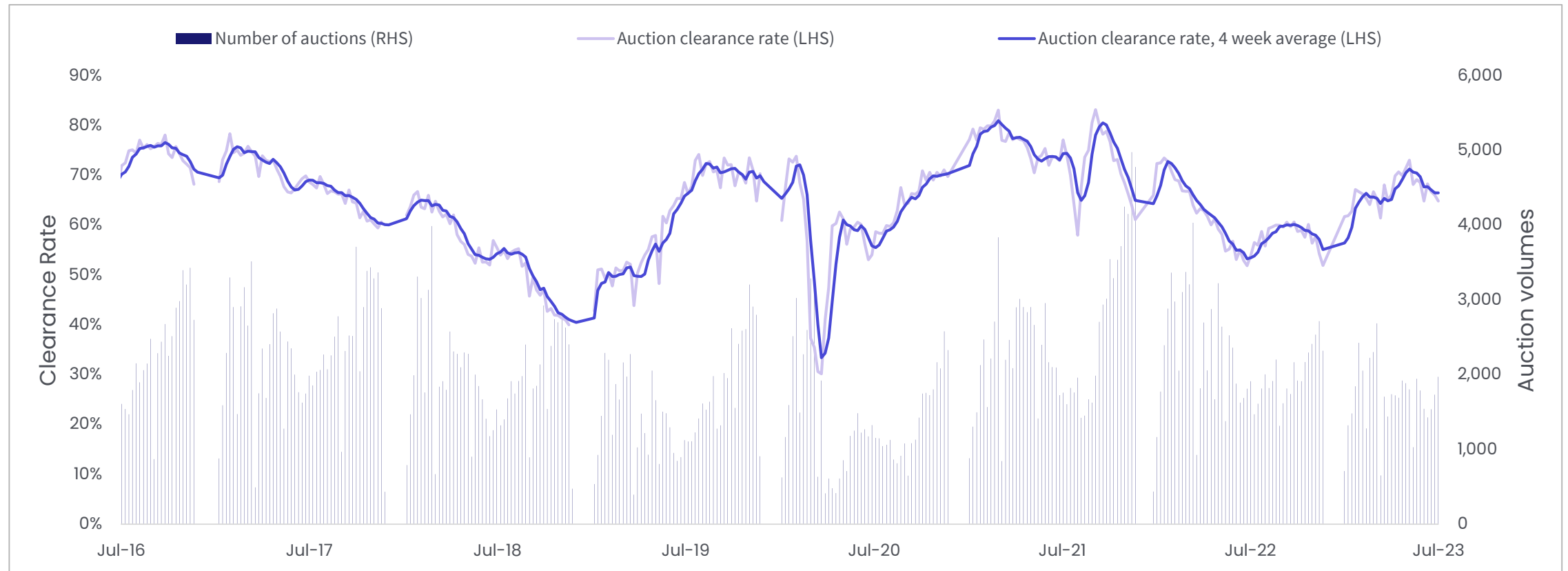
Data is for the four weeks ending 30 July



## WEEKLY CLEARANCE RATES

The combined capital cities clearance eased slightly through the month, averaging 66.5% in the four weeks ending 30 July 2023. This is down from a recent high in the average final clearance rate, of 71.3% in the four weeks to 4 June. While the capital city clearance rate is moving lower, it is still trending above the decade average of 65.1%.

Weekly clearance rates, combined capital cities



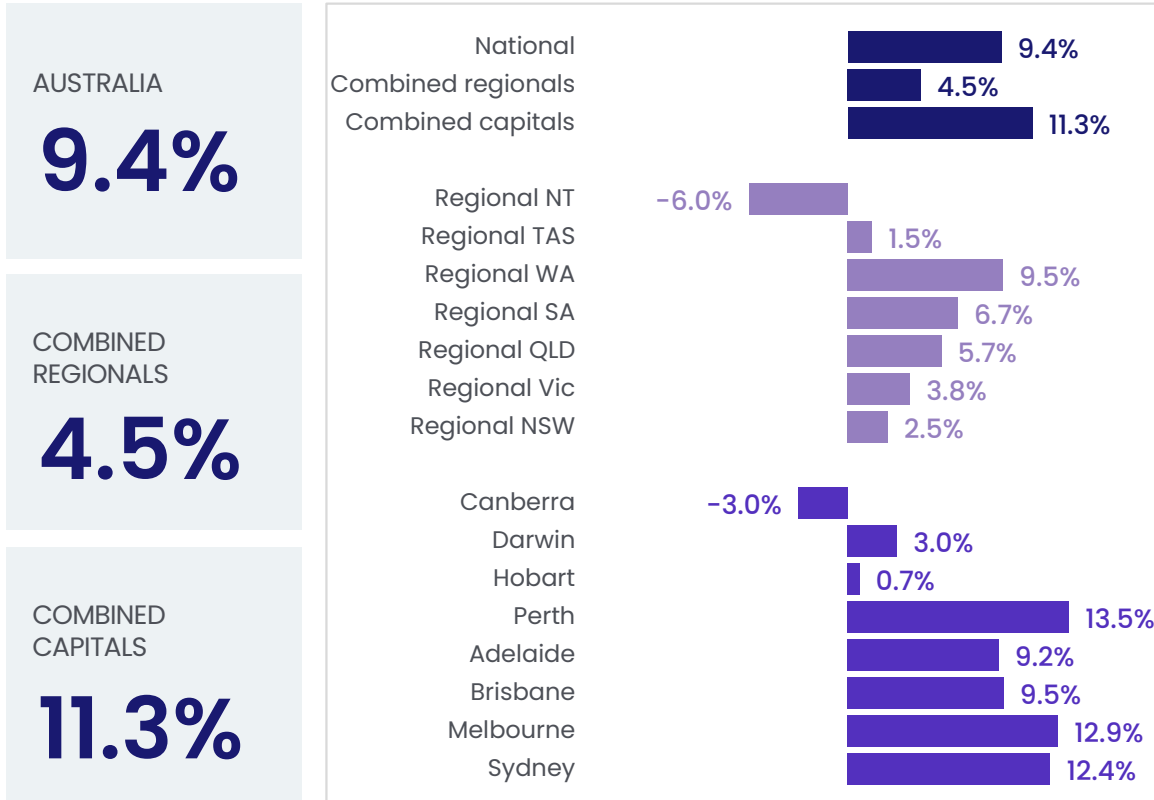
# Rental market



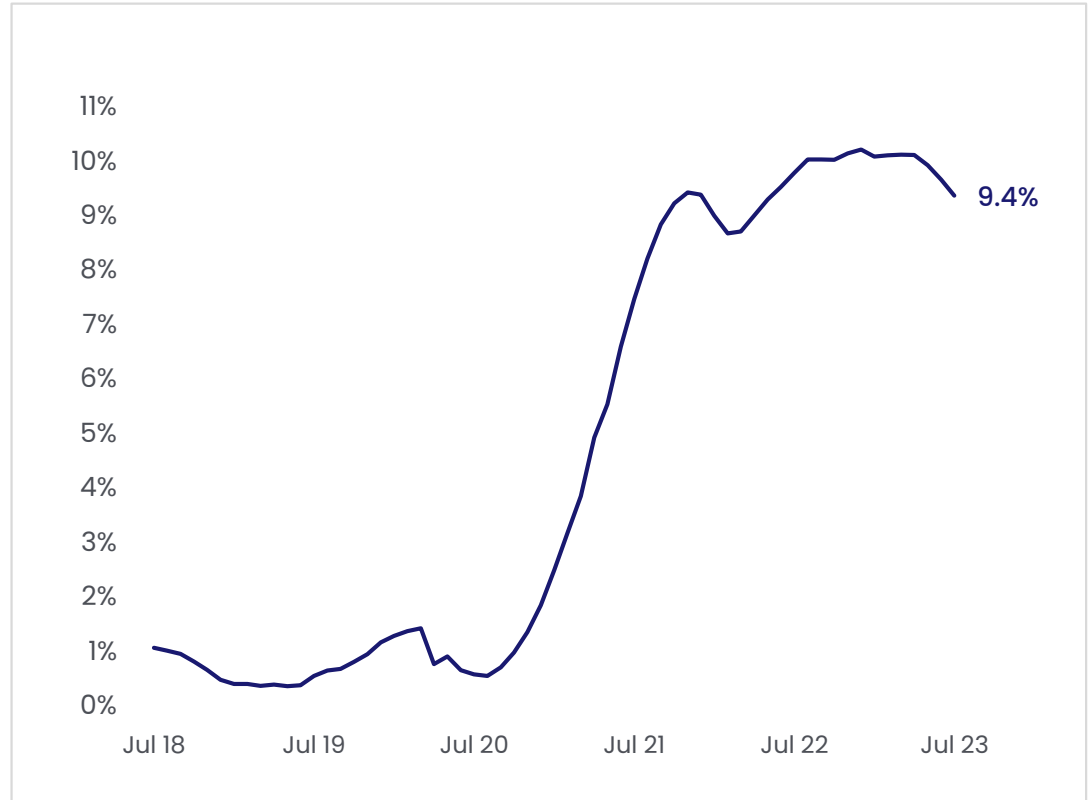
## RENTAL RATES

Australian rent values increased a further 0.6% in July, taking the national annual increase to 9.4%. Annual growth in rent values remains elevated on the previous decade average, but has shown signs of easing. Growth in rents declined from a 10.2% high over the 2022 calendar year.

Annual change in rental rates to July 2023



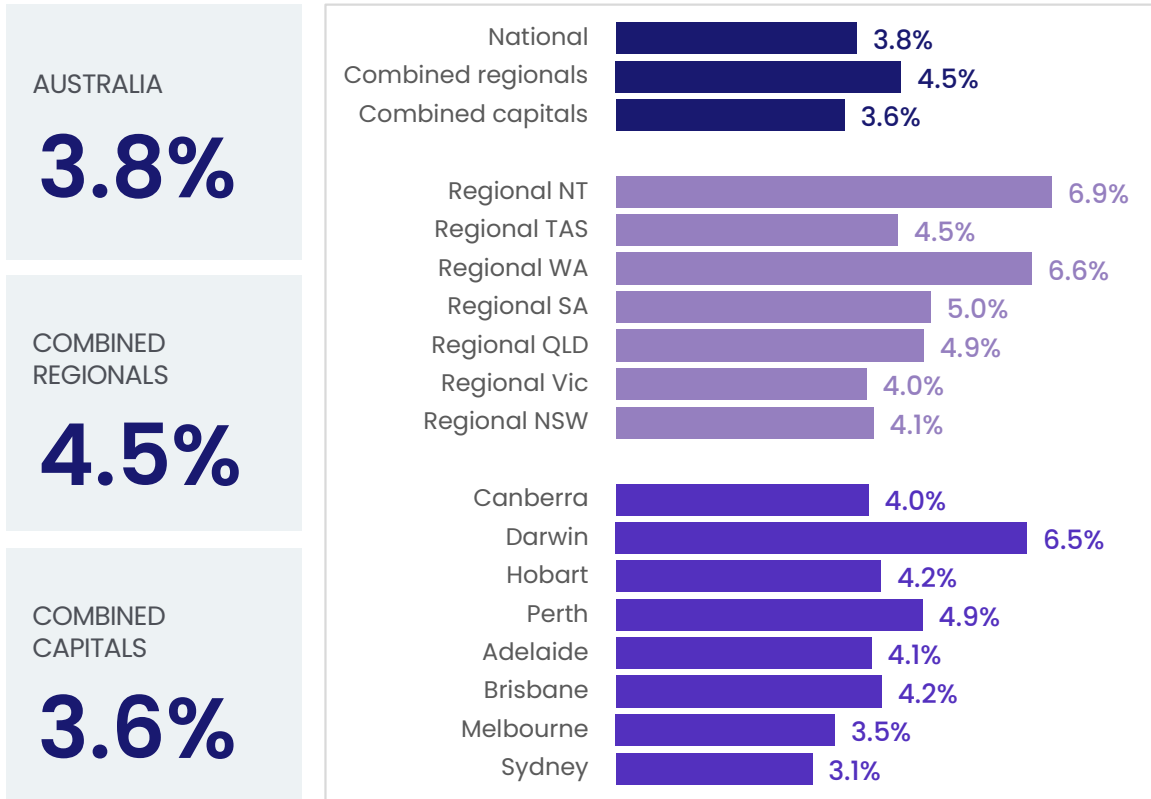
Annual change in rental rates - National



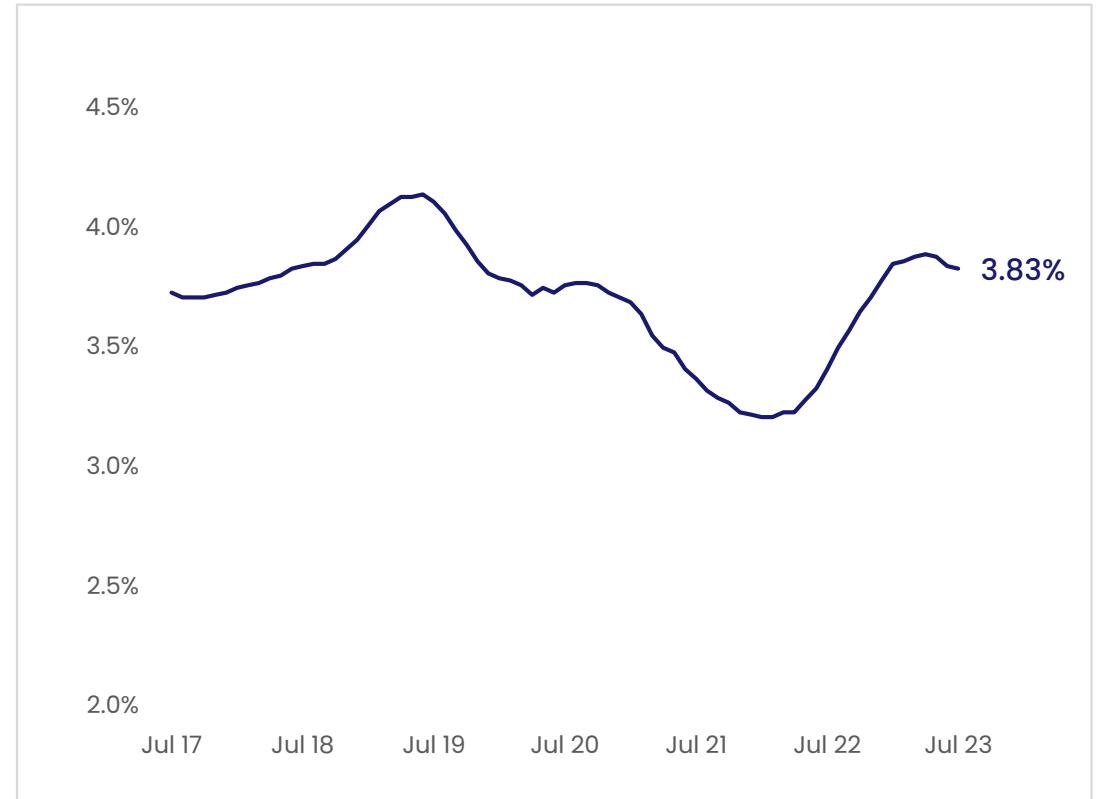
## RENTAL YIELDS

Against the monthly increase in rent values of 0.6% nationally, purchase values rose 0.7%. This created a marginal reduction in the national gross rent yield to 3.83%, from 3.84% in the previous month. As the housing market moves through an upswing and the pace of rent increases decline, yields are likely to compress in the short term.

Gross rental yields, July 2023



Gross rental yields

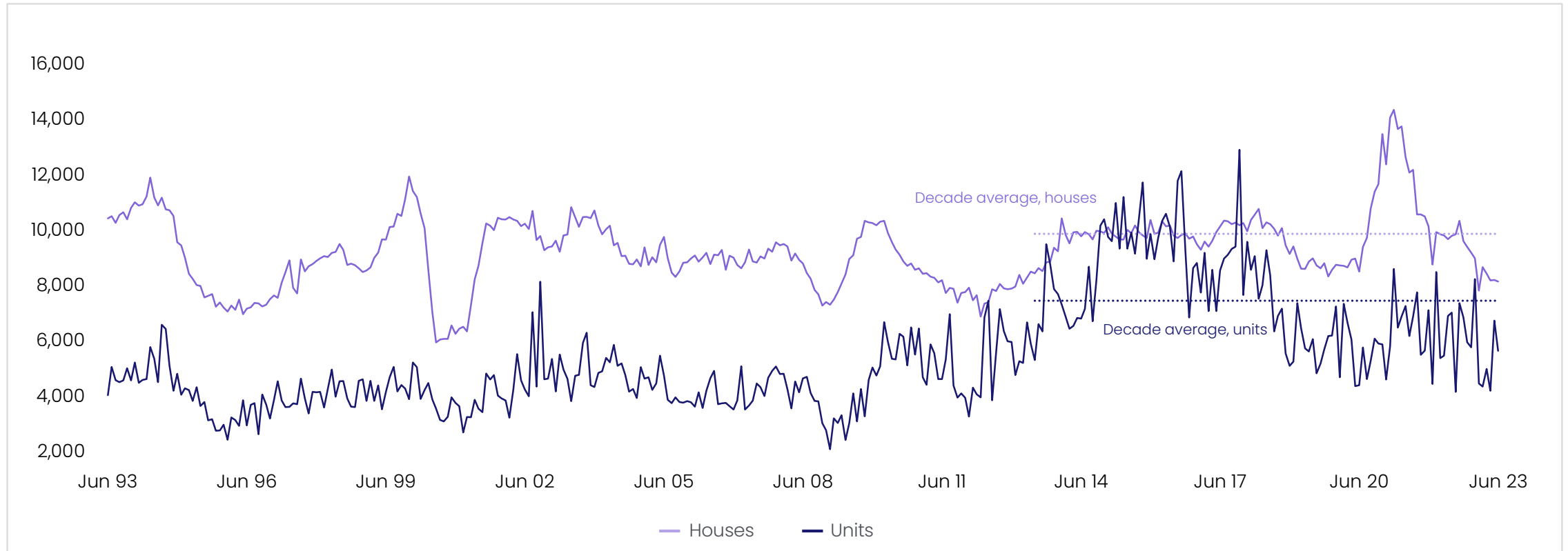


# Dwelling approvals & housing credit

## DWELLING APPROVALS

ABS dwelling approvals dropped -7.7% in June, comprised of a 0.8% fall across detached houses and a -16.2% fall in unit approvals. For the past 12 months, monthly dwelling approvals have averaged 14,649 per month, below a decade monthly average of 17,344.

Monthly house v unit approvals, National



Source: ABS

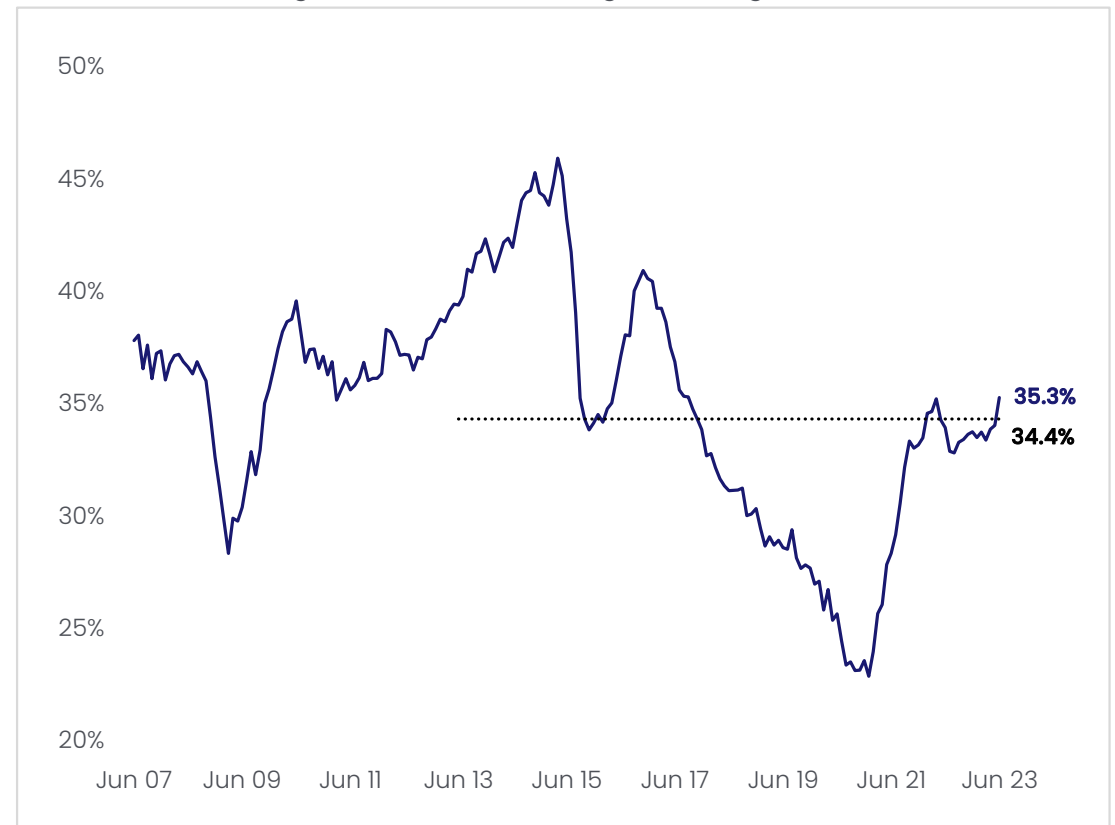
## FINANCE & LENDING

The combined value of secured housing finance declined -1.0% in June, off the back of a strong 5.4% increase in May. The decline was led by the owner occupier, non-first home buyer segment, which was down -1.9% in the month. First home buyer lending rose 4.3%, while investment finance increased 2.6%

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



Portion of new lending for investment housing (excluding refinance)

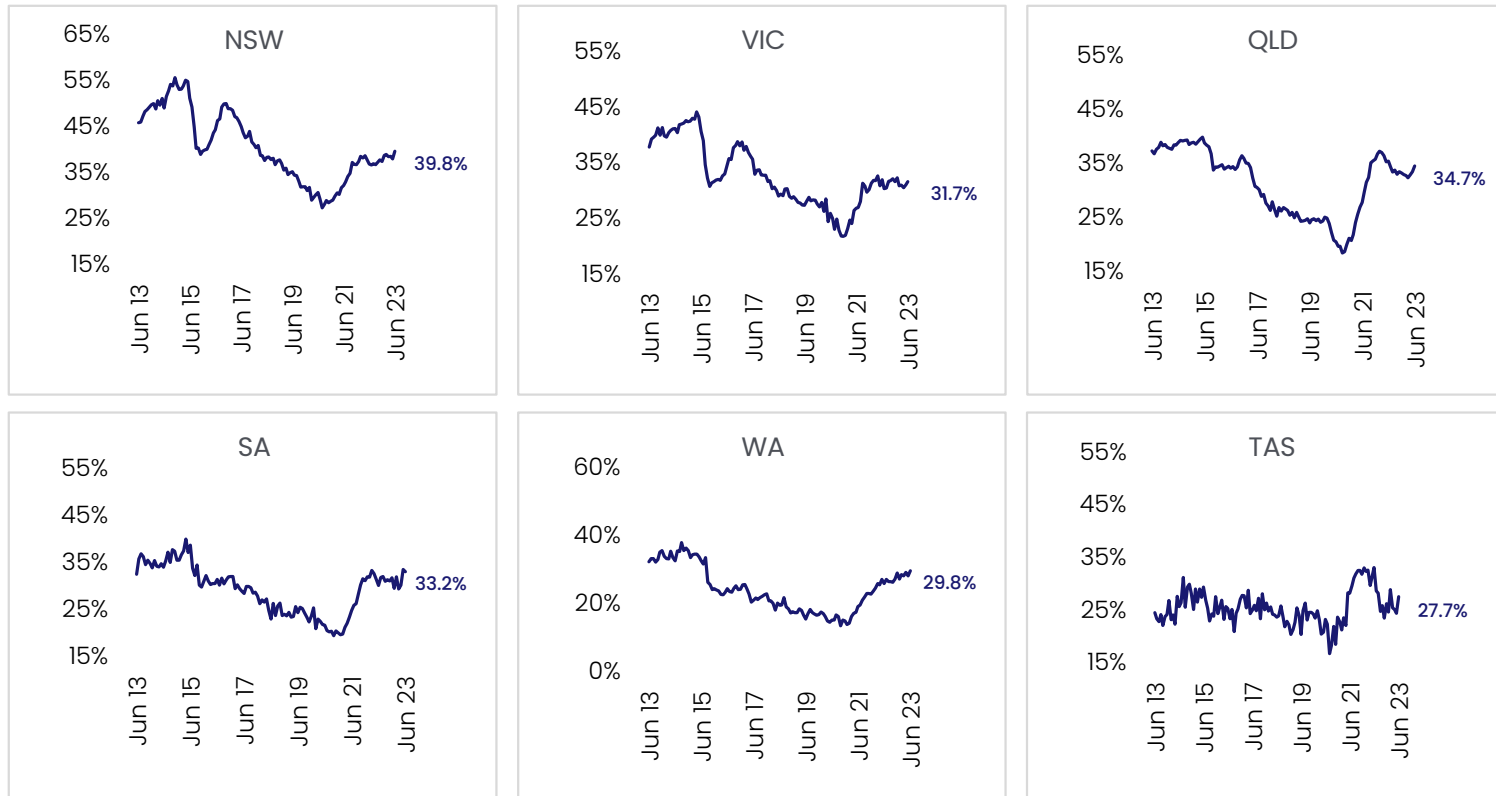


Source: ABS

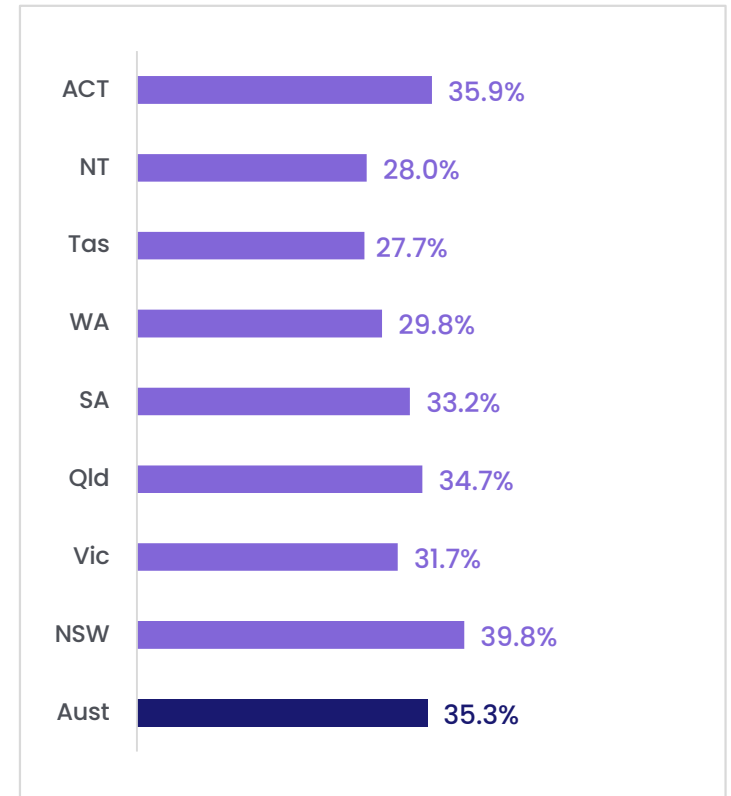
## INVESTORS & LENDING

Nationally, investor finance comprised 35.3% of new mortgage lending through June. This rose from 34.1% in the previous month, as monthly growth in investment lending outpaced the decline in owner occupier lending.

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



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



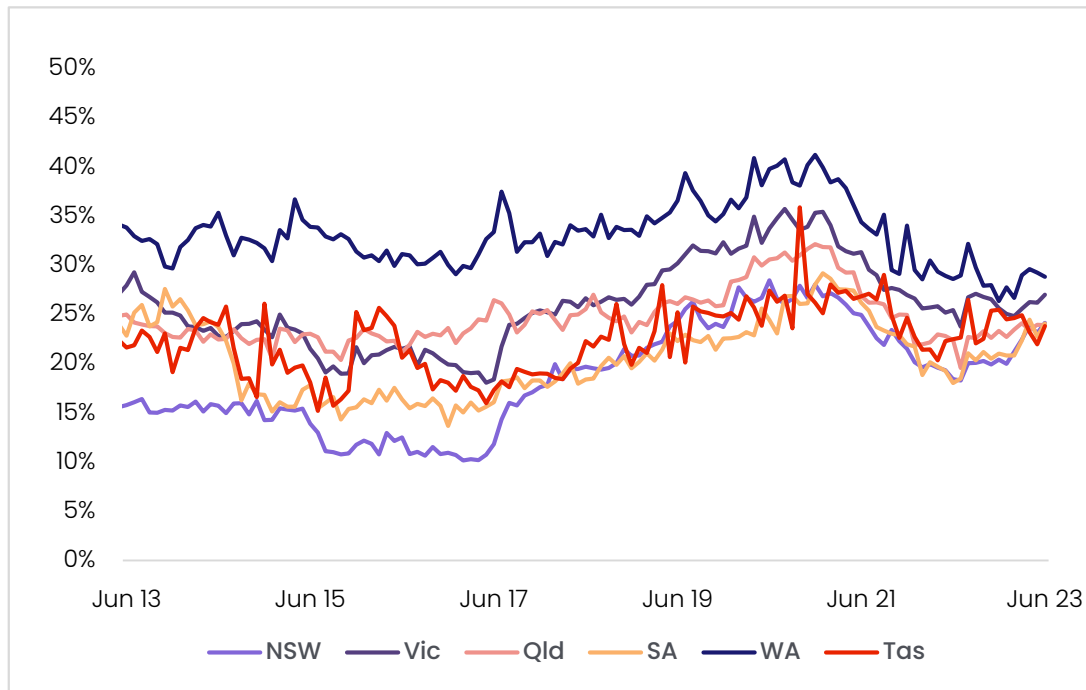
Source: ABS



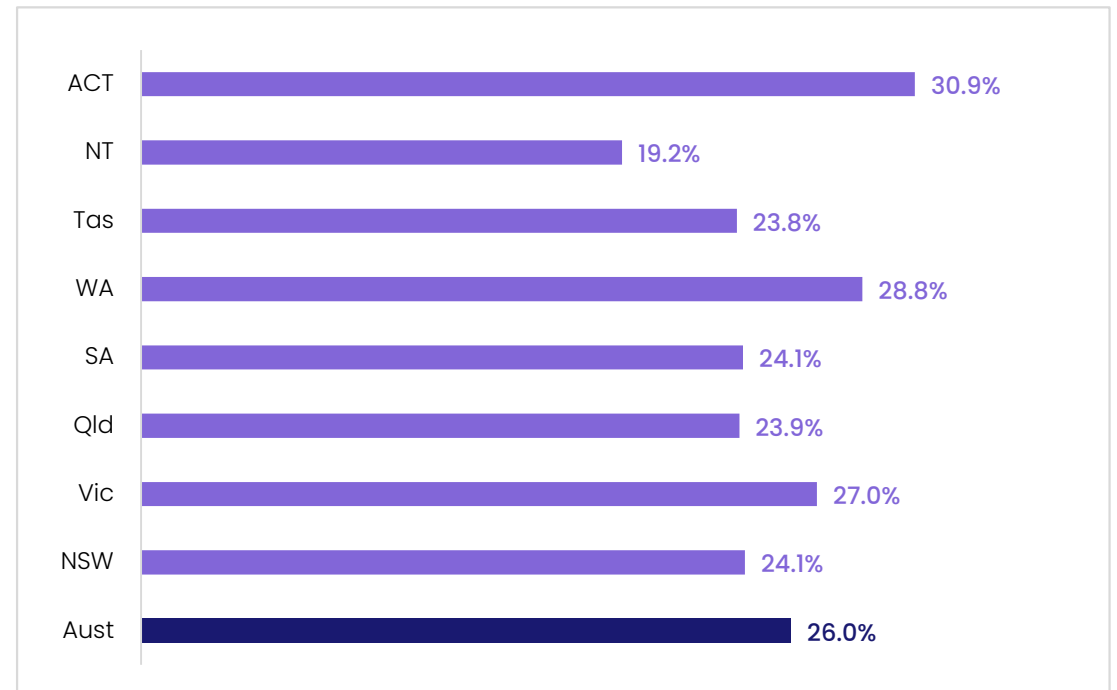
## FIRST HOME BUYERS

The value of first home buyer finance rose 4.3% through June, following a slight easing in May. First home buyer finance accounted for 26.0% of owner occupier finance in the month, which is above the decade average of 23.8%.

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



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



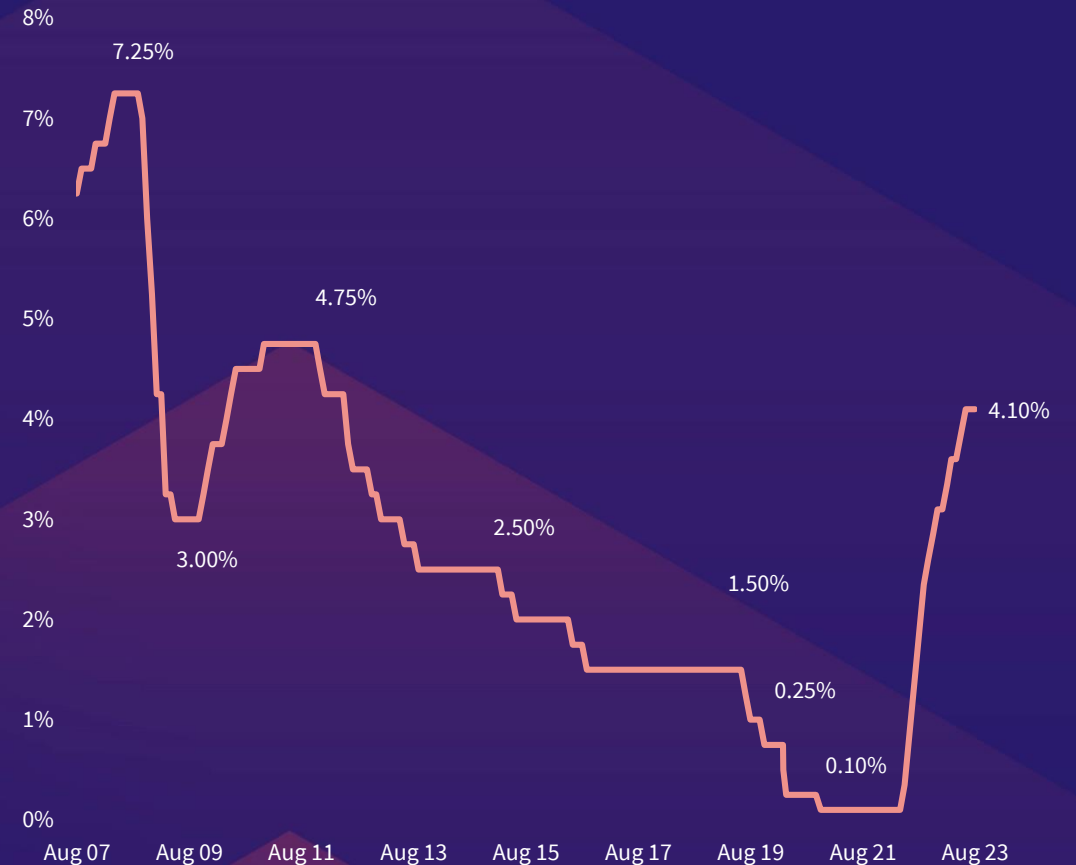
Source: ABS

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

## Statement highlights

- The RBA noted higher interest rates were working, and will continue to work, to establish a better balance between supply and demand in the economy.
- The pause in the cash rate would allow the Board time to assess the impact of rate rises to date, and the economic outlook.
- The RBA expects CPI inflation to continue to decline, to be around 3.25% by the end of 2024 and to be back within the 2–3% target range in 2025.
- 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

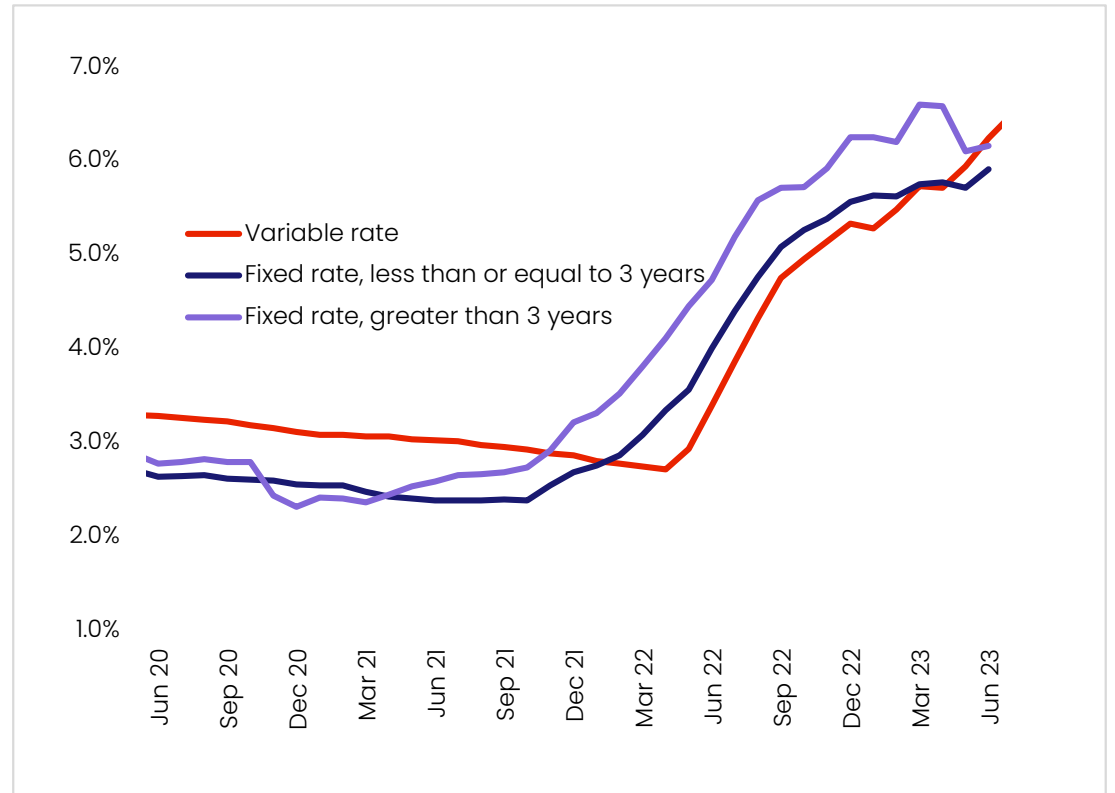
Through June, average new variable rates were 5.94% for owner occupiers and 6.24% for investors. Average new fixed rates with a fixed term of more than 3 years are now slightly lower than average variable rates for both borrower types.

Average borrowing costs by borrower and loan type

### Owner occupiers



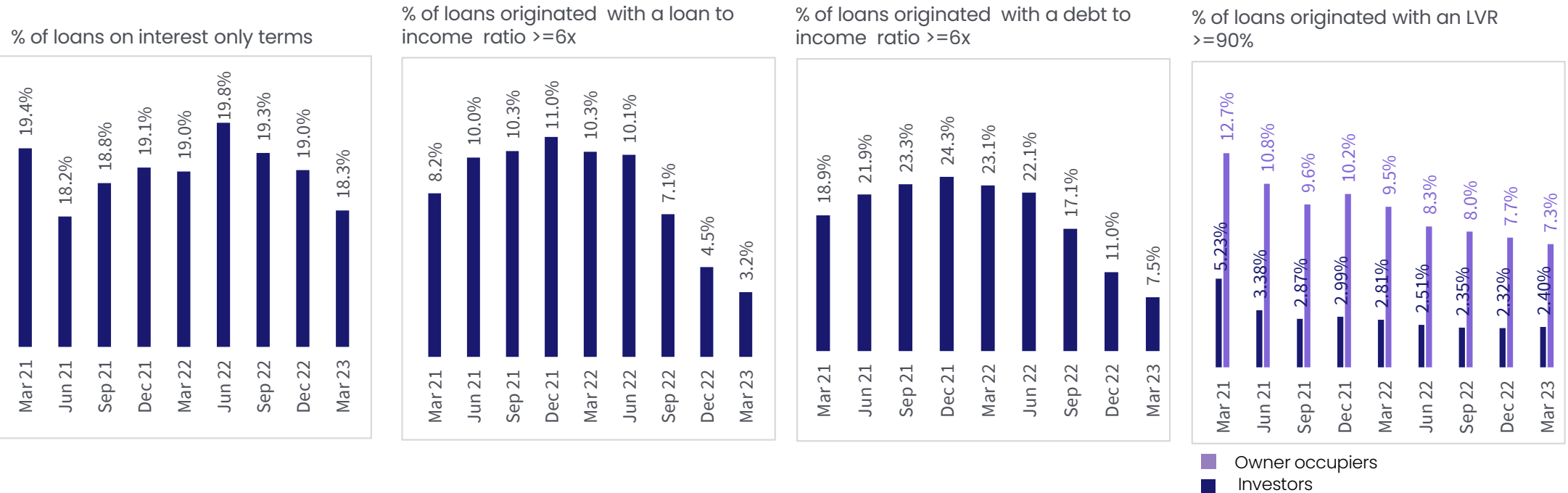
### Investors



Source: RBA

# Mortgage originations for 'riskier' types of lending trended notably lower through the March quarter of 2023.

The portion of loans originated with a debt-to-income ratio of six or more fell to 7.5% (down from 23.1% in the March 2022 quarter), and loan to income ratios of six or more dropped to 3.2% in the quarter.

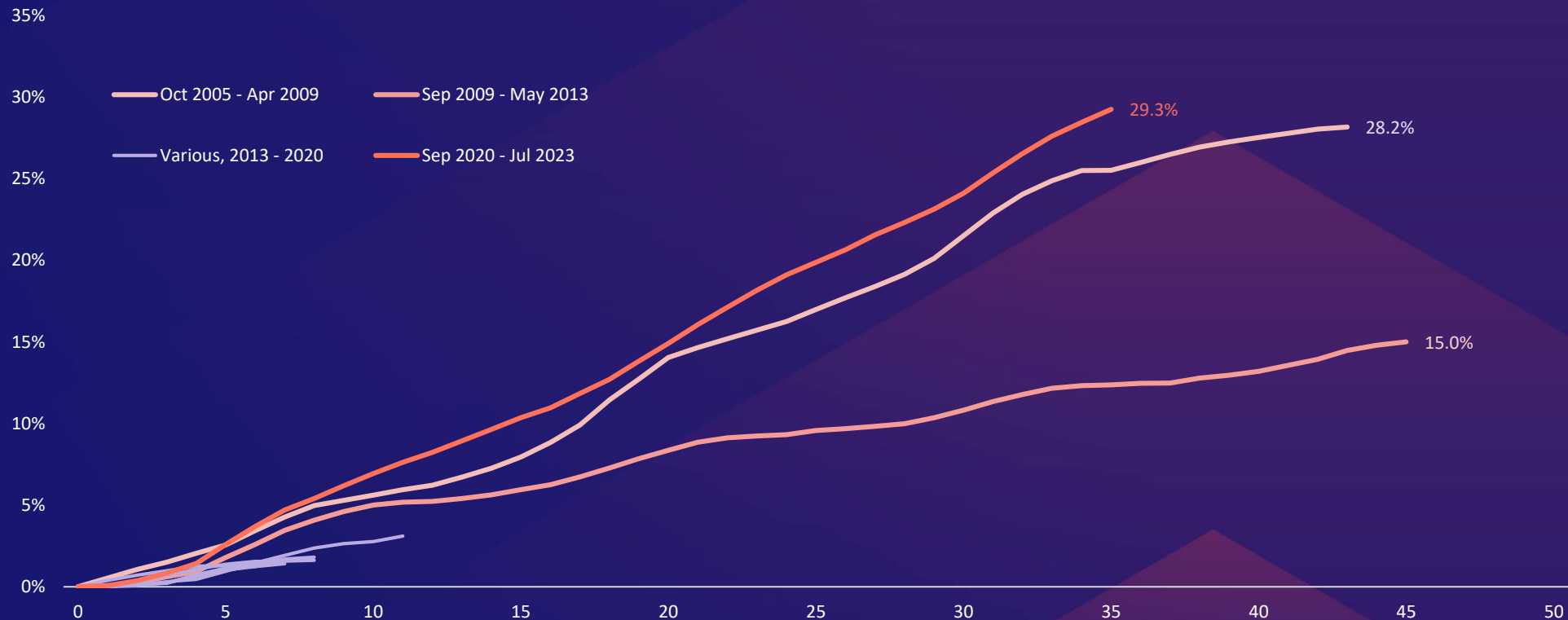


Source: APRA

Chart of the month

# Growth in national rents reached 35 consecutive months in July, the longest stretch since 2013

National historic upswings in Australian rent values



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	Historic rental market upswings	Based on cumulative changes in the national hedonic rent value index since 2005.

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