

June 2023

# Monthly Housing Chart Pack

Unlocking smarter property  
decisions



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$9.6 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.4 Trillion**



AUSTRALIAN LISTED STOCKS

**\$2.8 Trillion**



COMMERCIAL REAL ESTATE

**\$1.3 Trillion**

NUMBER OF DWELLINGS

**10.9 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.2 Trillion**

HOUSEHOLD WEALTH HELD IN HOUSING

**56.1%**

TOTAL SALES P.A.

**466,056**

GROSS VALUE OF SALES P.A.

**\$427.6 Billion**

# Australian dwelling values

## Overview

3 MONTHS

# 2.3%

National home values rose 2.3% in the three months to May. Quarterly growth has accelerated from 1.0% in the previous month.

12 MONTHS

# -6.8%

Dwelling values in Australia are -6.8% lower over the past 12 months, picking up from an -8.0% annual decline in March and April.

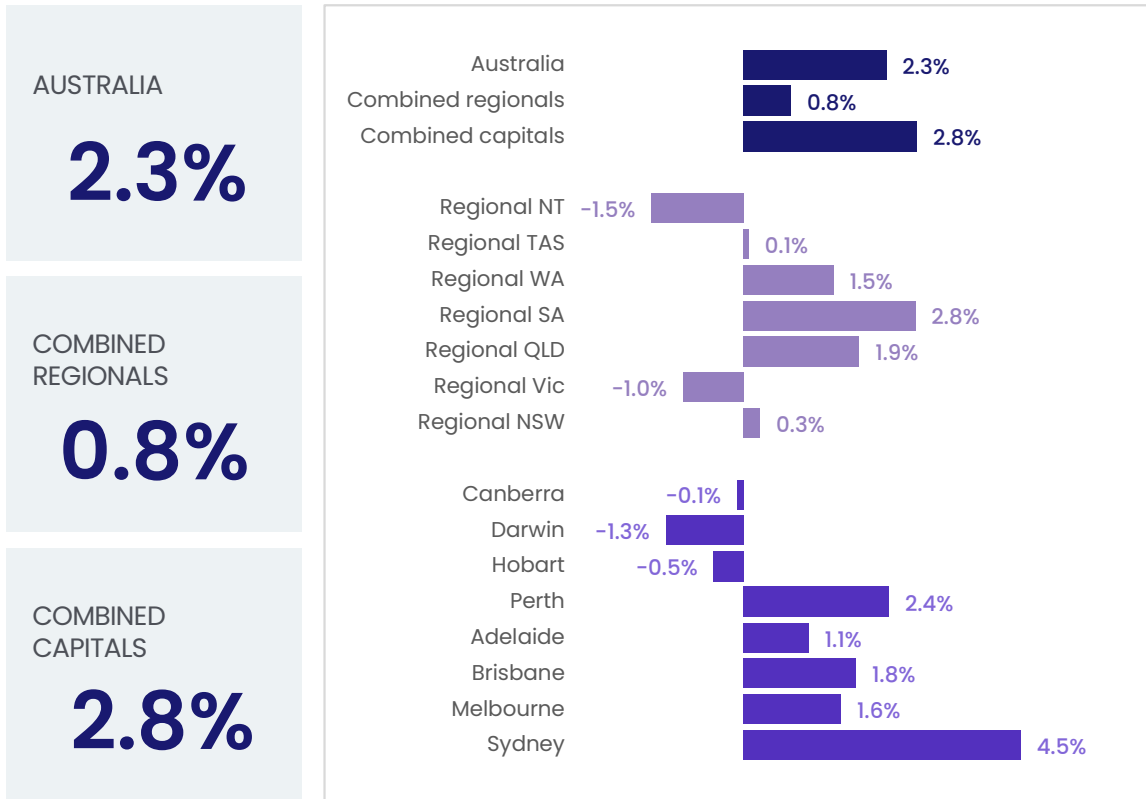
CAPITAL CITIES

The combined capital cities dwelling market value rose 1.4% in May, following a 0.7% lift in April. Monthly increases across the combined capitals surpassed a 0.5% lift in the combined regional market over the month.

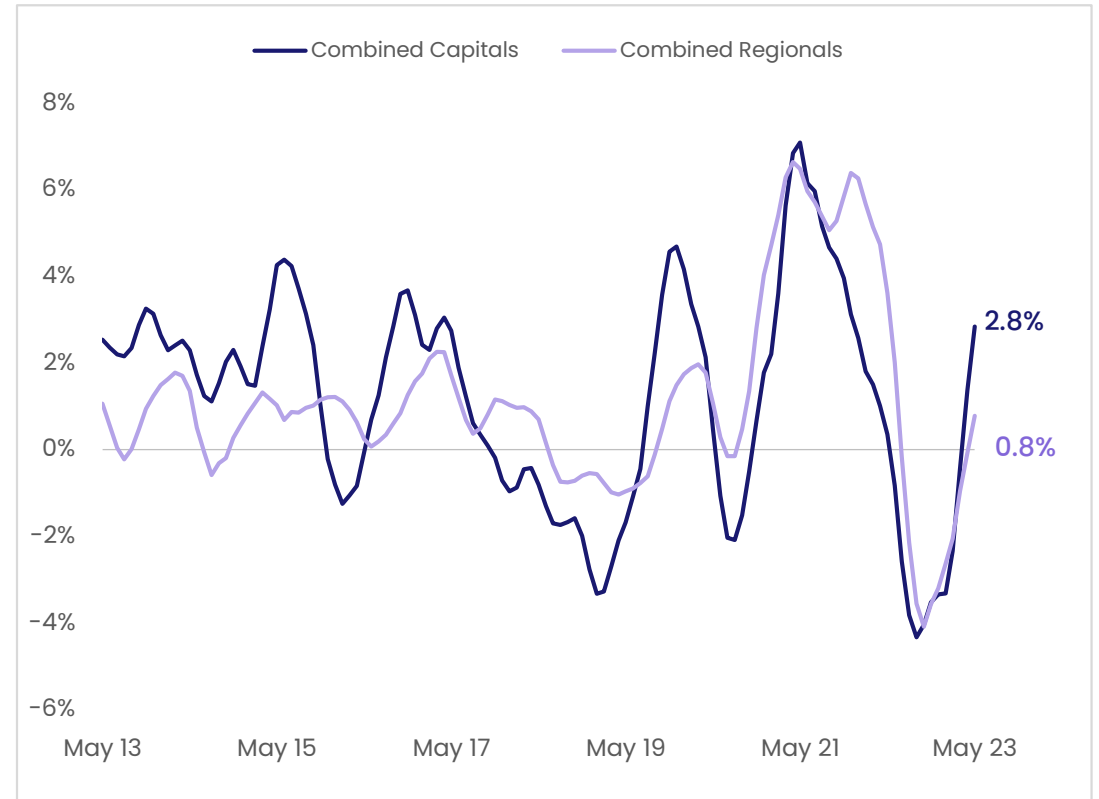
## AUSTRALIAN DWELLING VALUES

# 3 month changes

Change in dwelling values, three months to May 2023



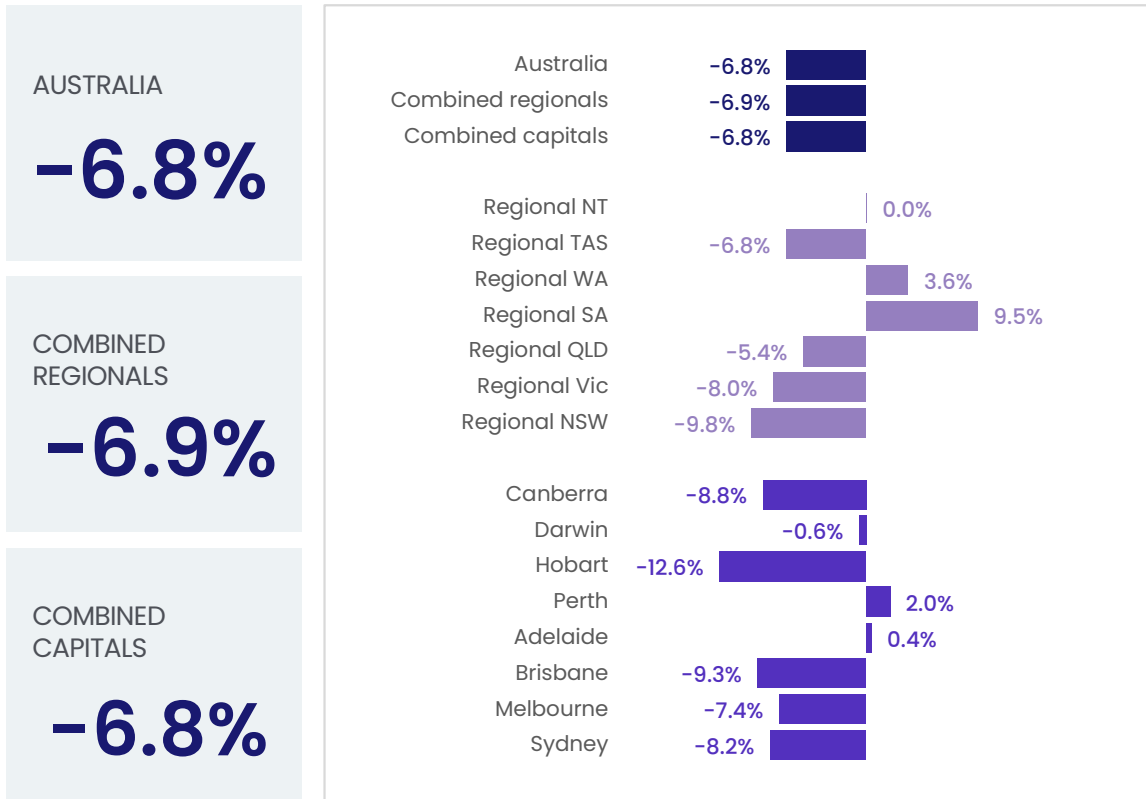
Rolling quarterly change in dwelling values



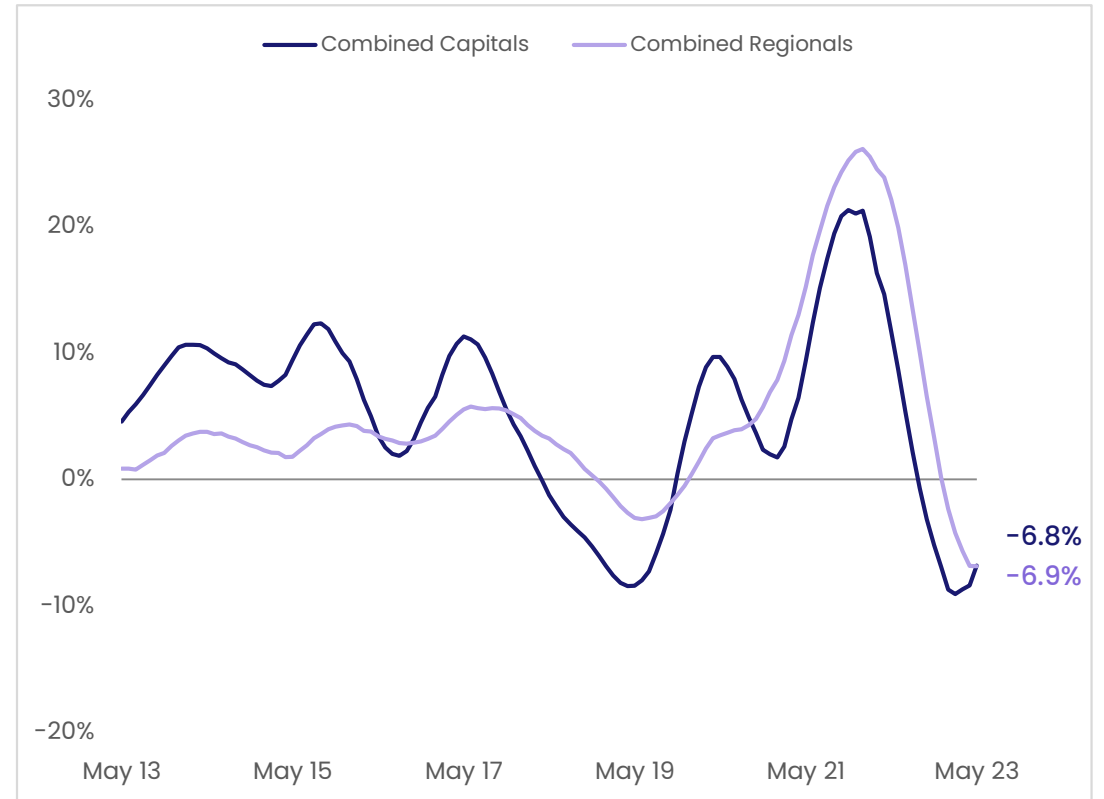
AUSTRALIAN DWELLING VALUES

# 12 month changes

Change in dwelling values, twelve months to May 2023



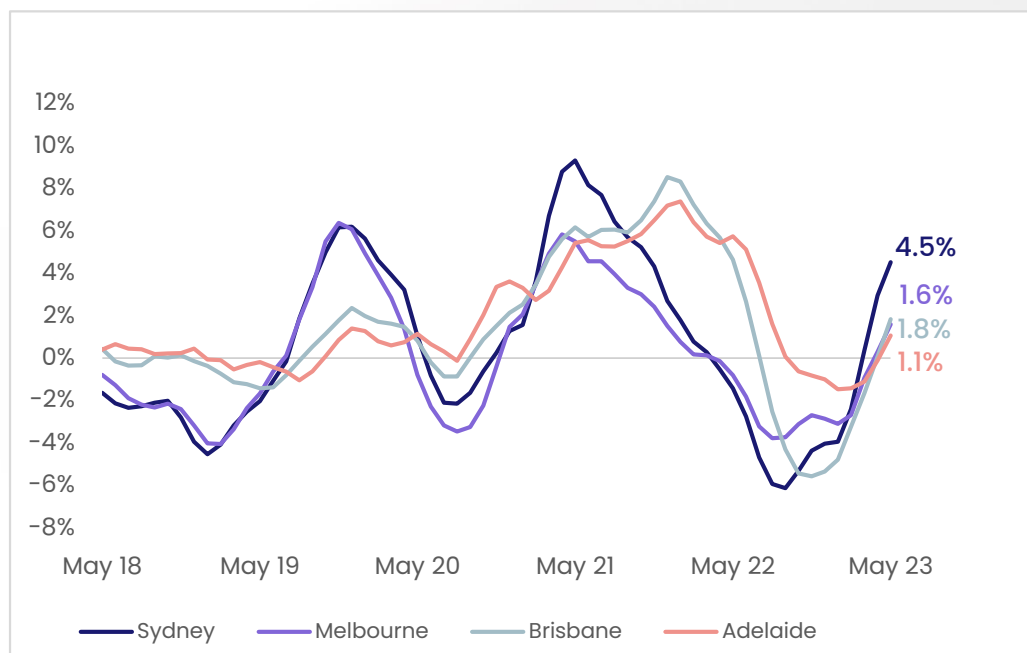
Rolling annual change in dwelling values



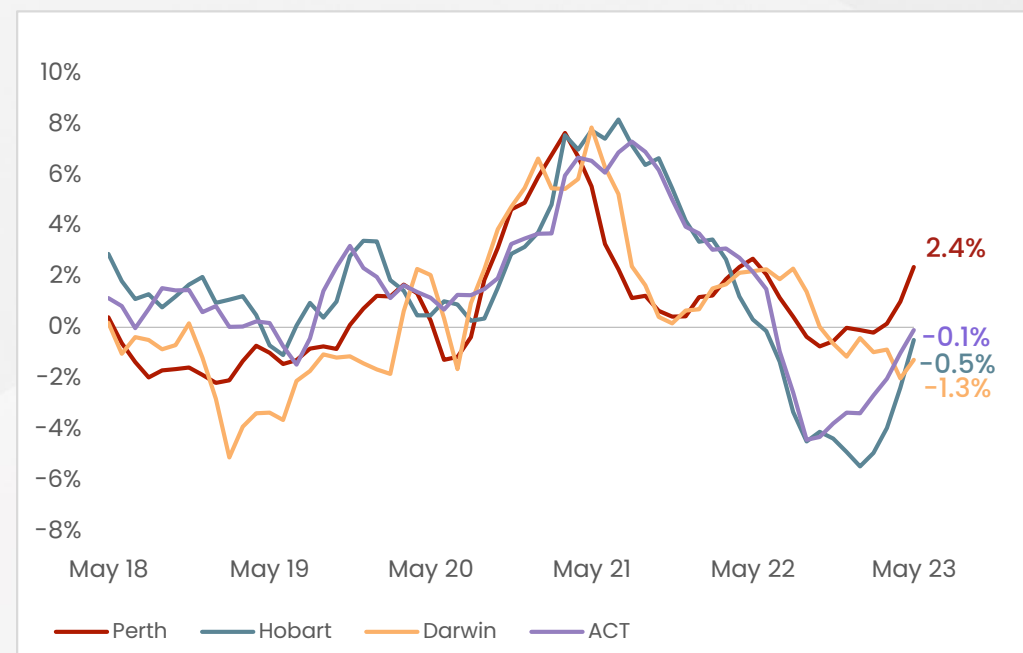
## AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



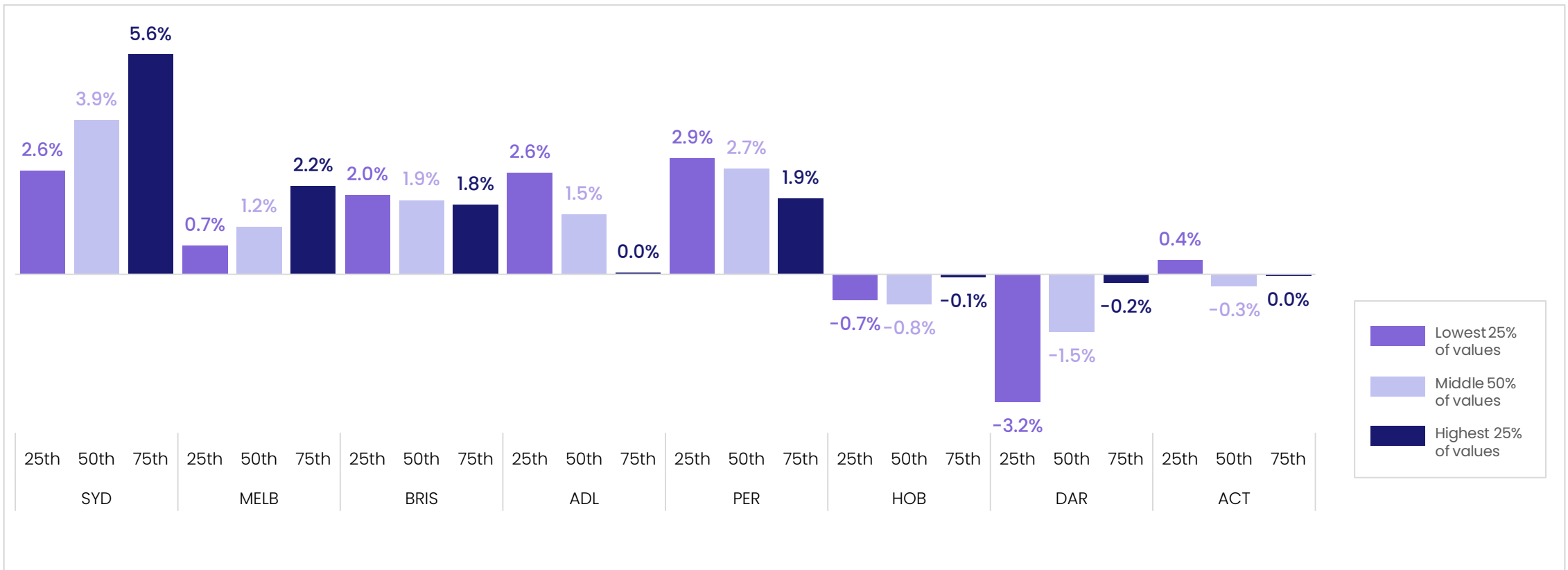
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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





# 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 1.2% in the 28 days ending June 6<sup>th</sup>.

The growth trajectory for housing across the combined capitals accelerated through May, though has eased slightly through the first week of June.

Combined capital cities, rolling 28-day change



## HOUSING CYCLES

# Sydney

In May Sydney dwelling values rose by

**1.8%**

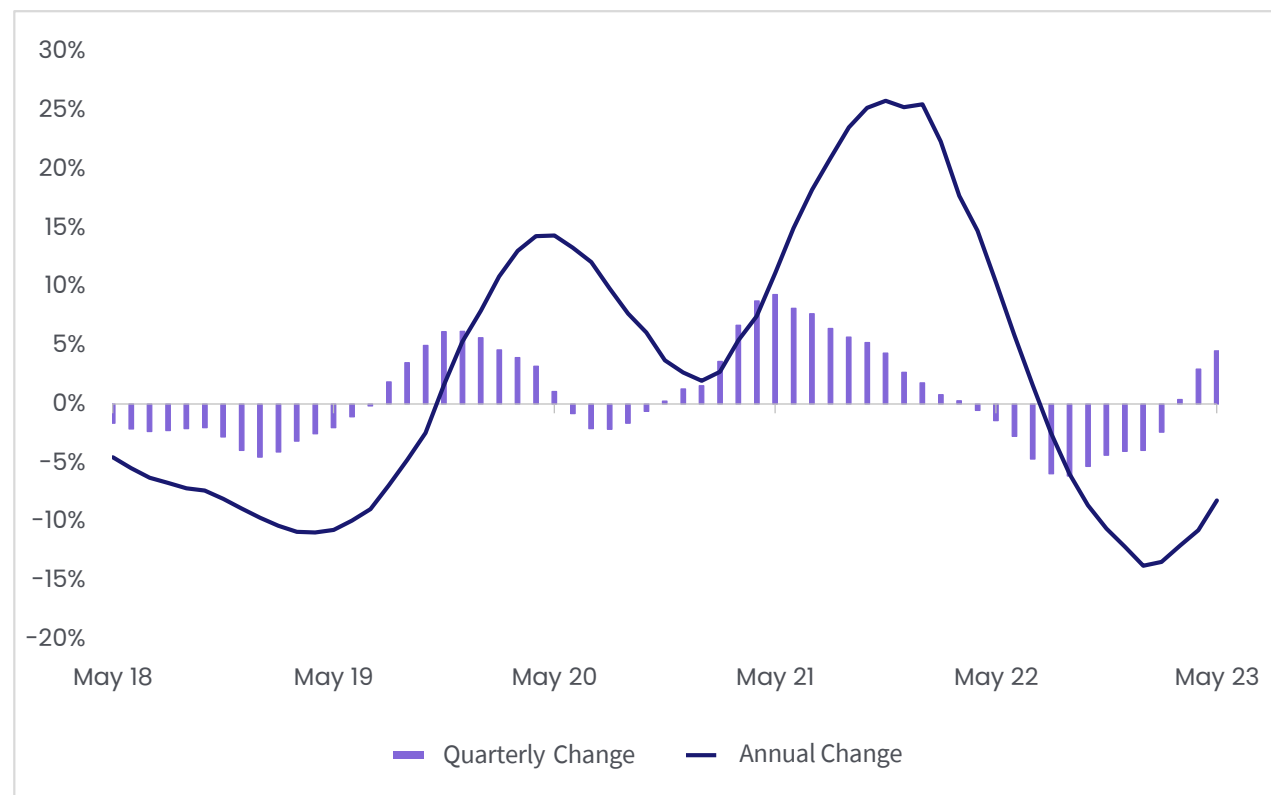
Over the quarter dwelling values increased by

**4.5%**

Over the past year dwelling values decreased by

**-8.2%**

Sydney dwelling values are now -9.6% below the record high, which was in January 2022.



## HOUSING CYCLES

# Melbourne

In May Melbourne dwelling values rose by

**0.9%**

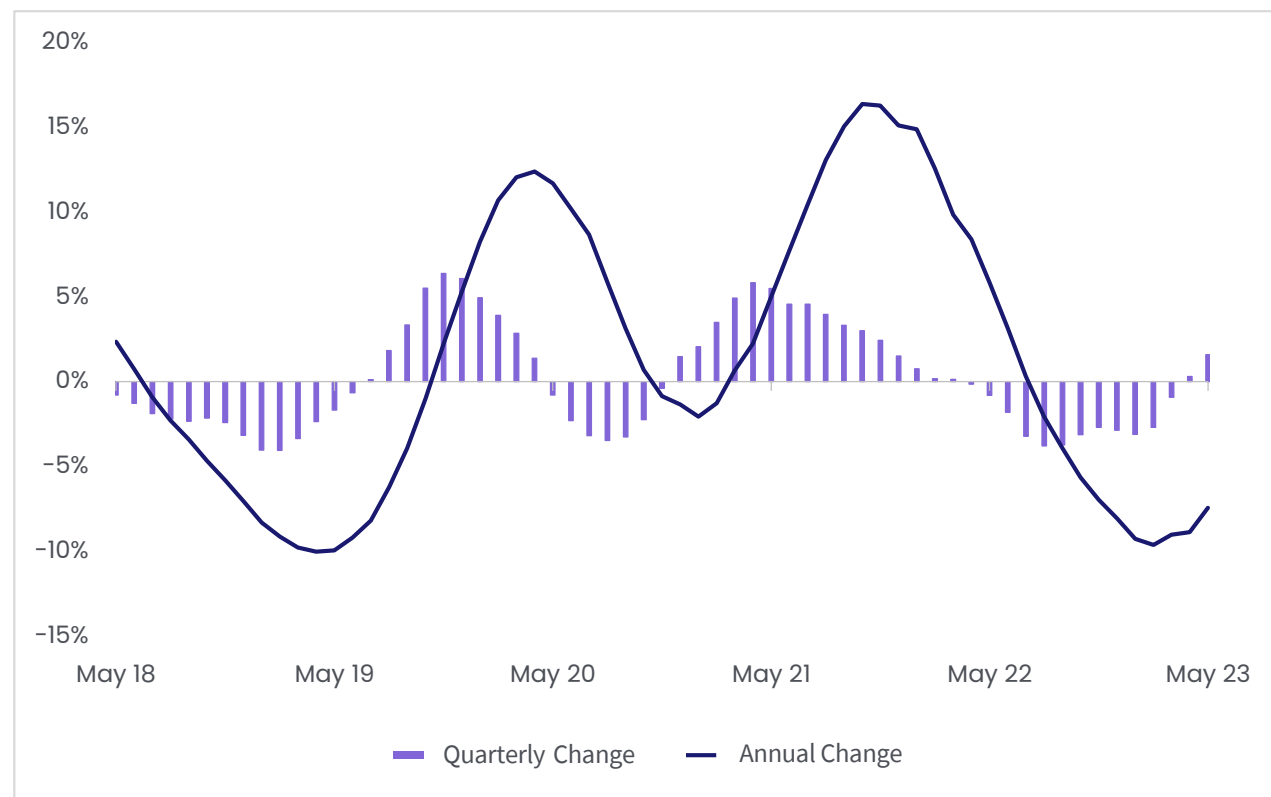
Over the quarter dwelling values increased by

**1.6%**

Over the past year dwelling values decreased by

**-7.4%**

Melbourne dwelling values are now -8.2% below the record high, which was in February 2022.



## HOUSING CYCLES

# Brisbane

In May Brisbane dwelling values rose by

**1.4%**

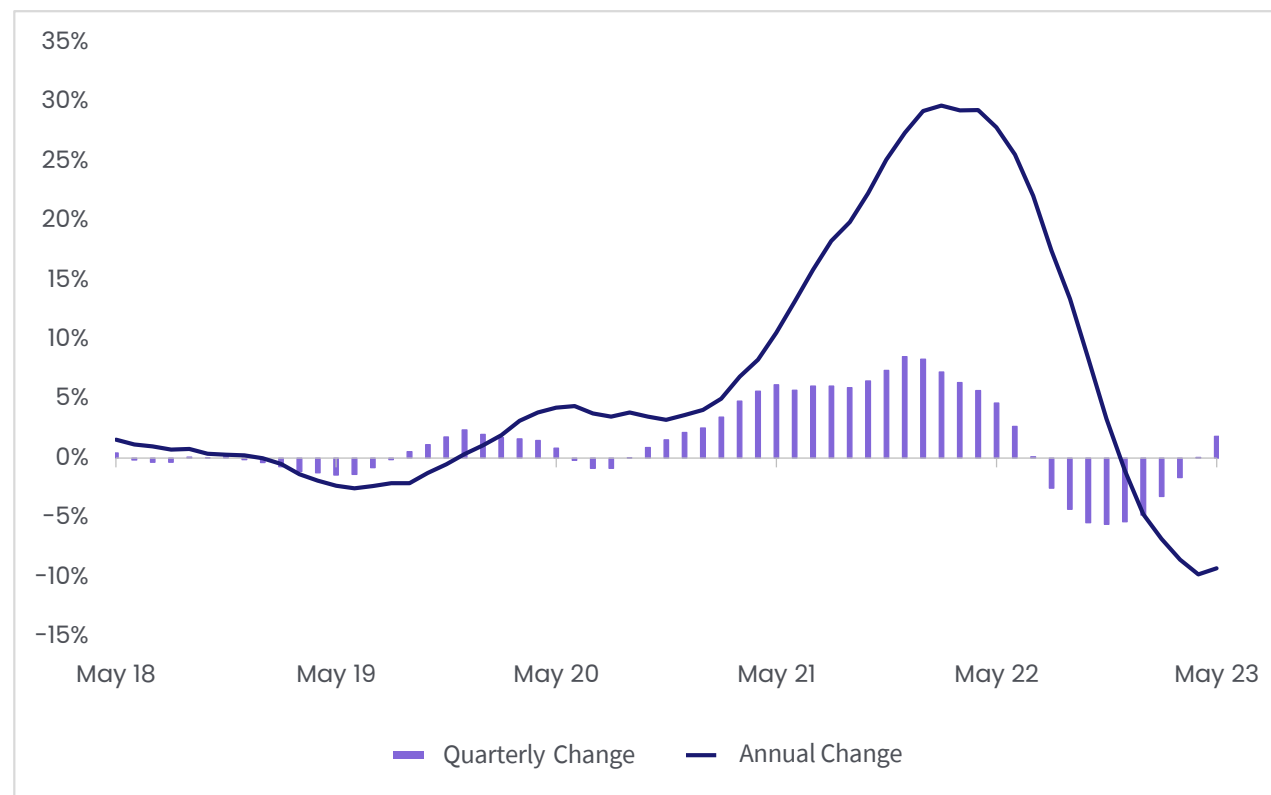
Over the quarter dwelling values increased by

**1.8%**

Over the past year dwelling values decreased by

**-9.3%**

Brisbane dwelling values are now -9.4% below the record high, which was in June 2022.





## HOUSING CYCLES

# Adelaide

In May Adelaide dwelling values rose by

**0.9%**

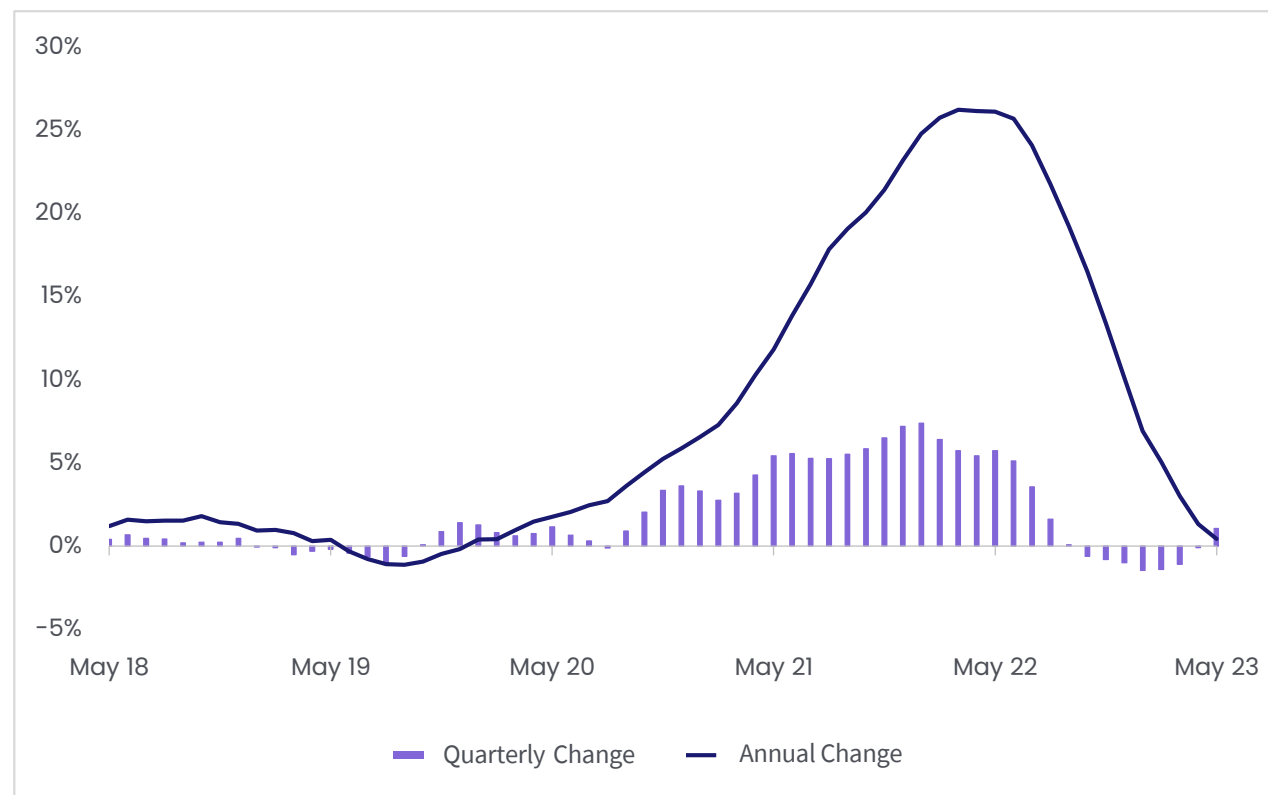
Over the quarter dwelling values increased by

**1.1%**

Over the past year dwelling values increased by

**0.4%**

Adelaide dwelling values are now -1.2% below the record high, which was in July 2022.



## HOUSING CYCLES

# Perth

In May Perth dwelling values rose by

**1.3%**

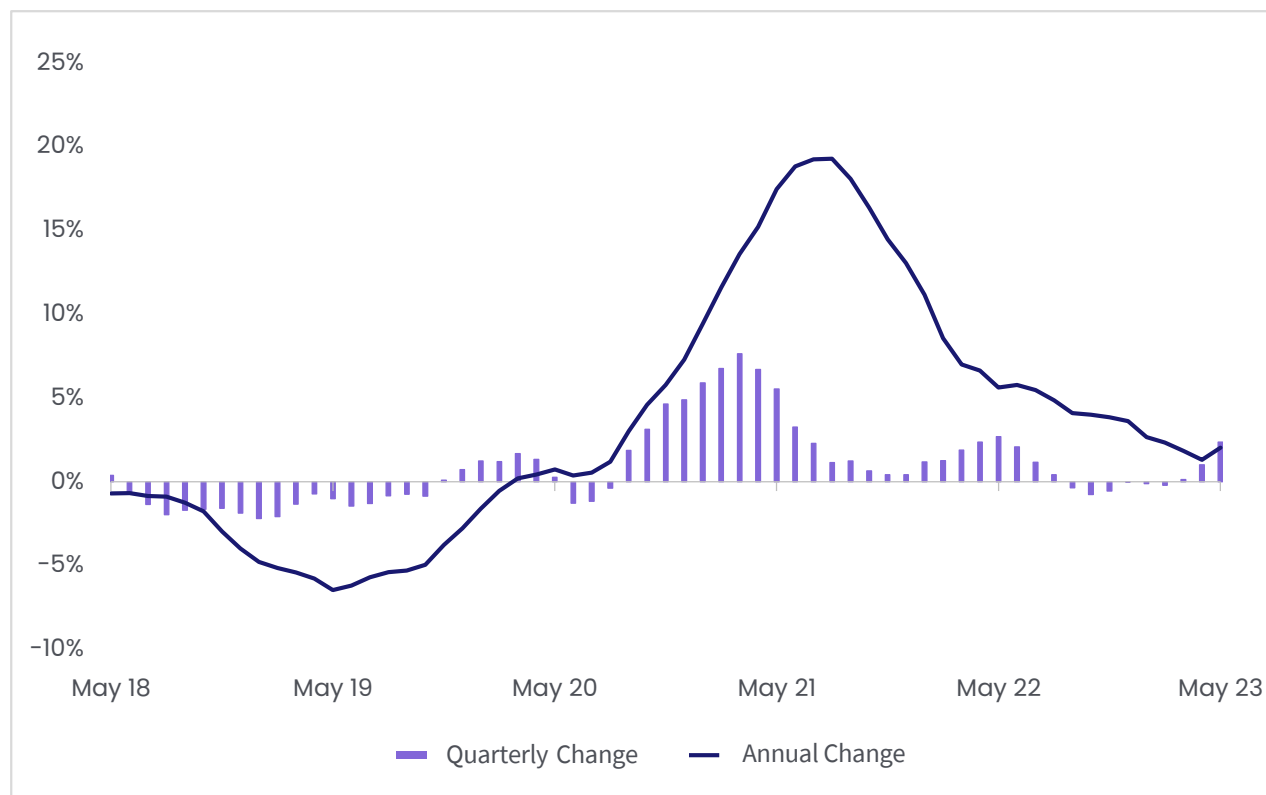
Over the quarter dwelling values increased by

**2.4%**

Over the past year dwelling values increased by

**2.0%**

Perth dwelling values are currently at a record high.



## HOUSING CYCLES

# Hobart

In May Hobart dwelling values rose by

**0.5%**

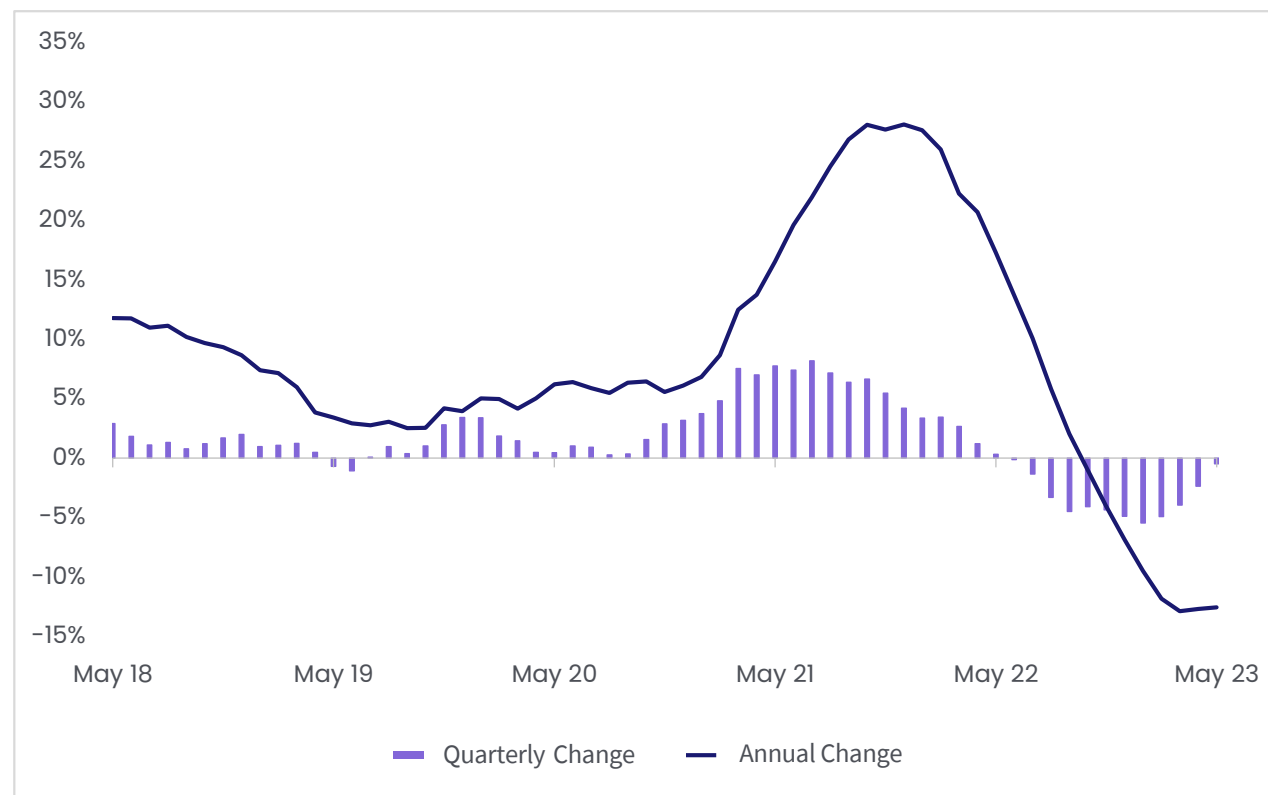
Over the quarter dwelling values decreased by

**-0.5%**

Over the past year dwelling values decreased by

**-12.6%**

Hobart dwelling values are now -12.6% below the record high, which was in May 2022



## HOUSING CYCLES

# Darwin

In May Darwin dwelling values rose by

**0.4%**

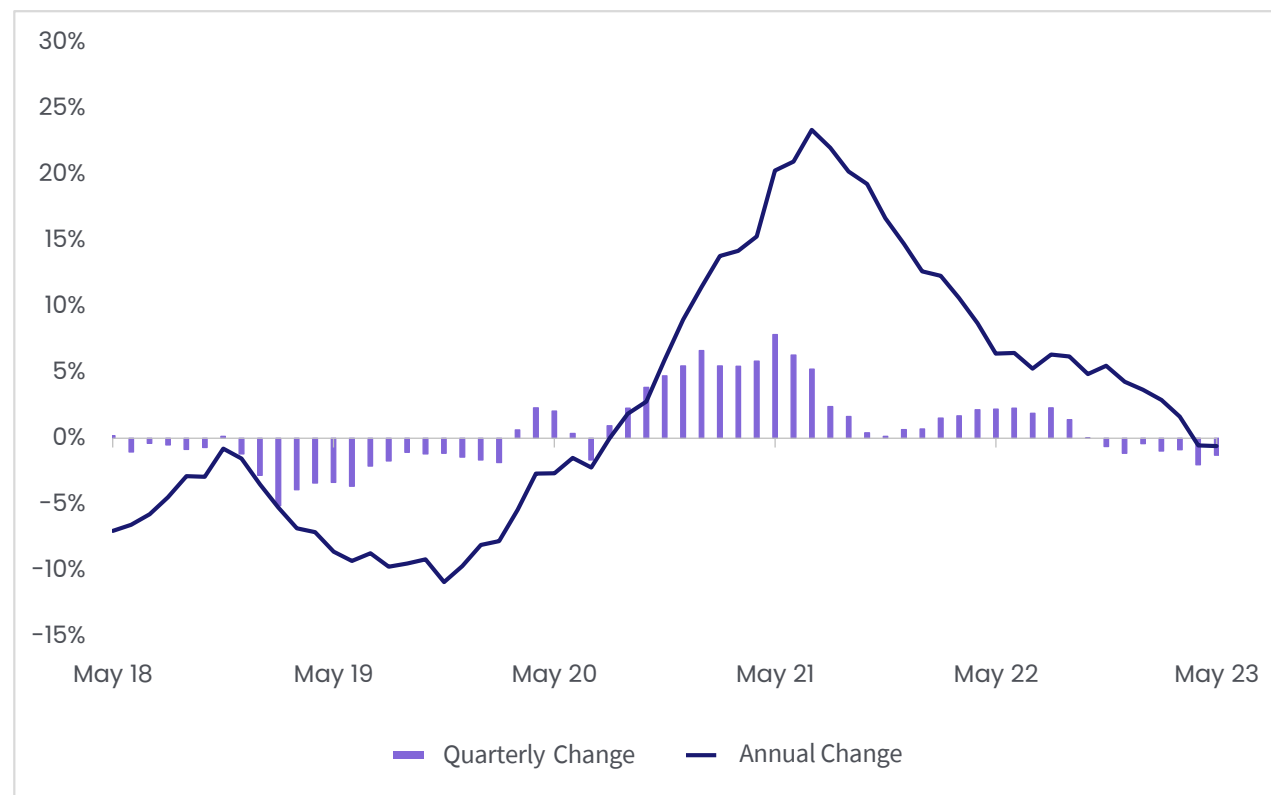
Over the quarter dwelling values decreased by

**-1.3%**

Over the past year dwelling values decreased by

**-0.6%**

Darwin dwelling values are now -12.6% below the record high, which was in May 2014.





## HOUSING CYCLES

# Canberra

In May Canberra dwelling values rose by

**0.4%**

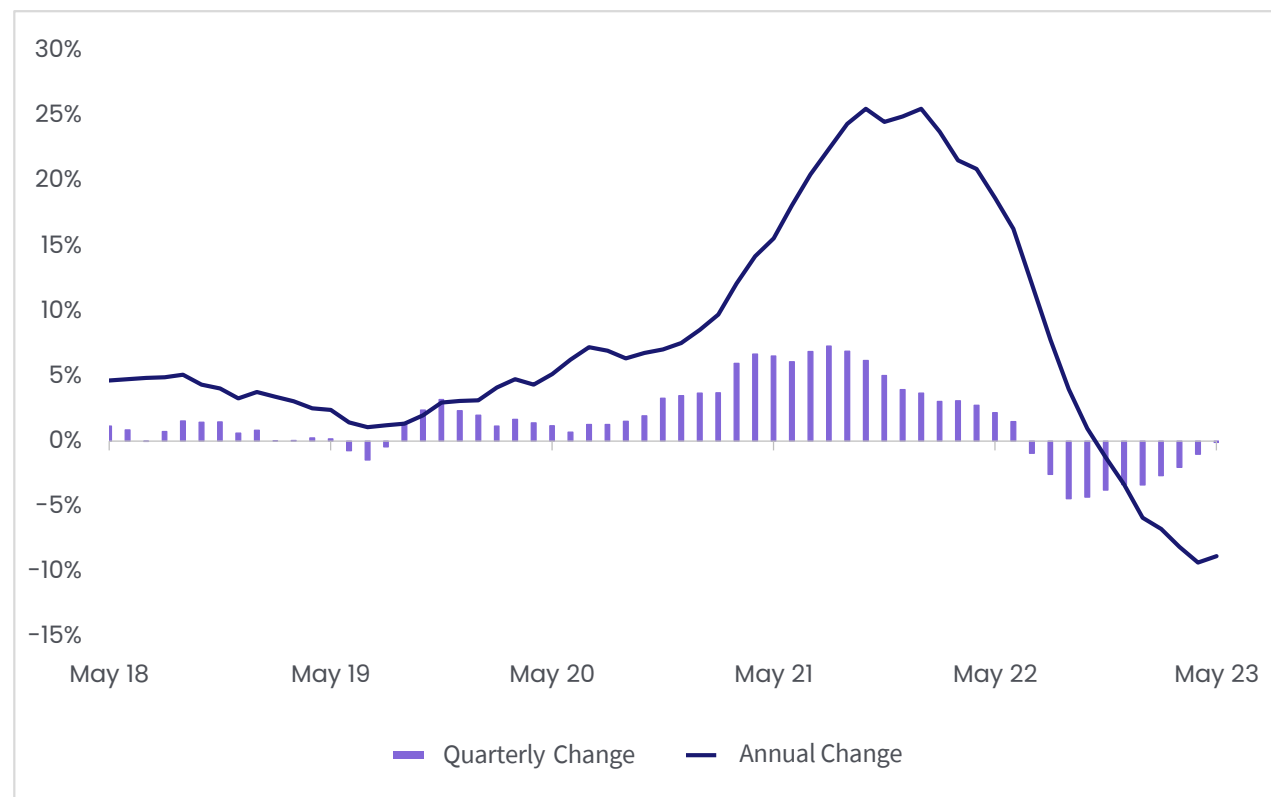
Over the quarter dwelling values decreased by

**-0.1%**

Over the past year dwelling values decreased by

**-8.8%**

Canberra dwelling values are now -9.1% below the record high, which was in June 2022.



# Sales and listings

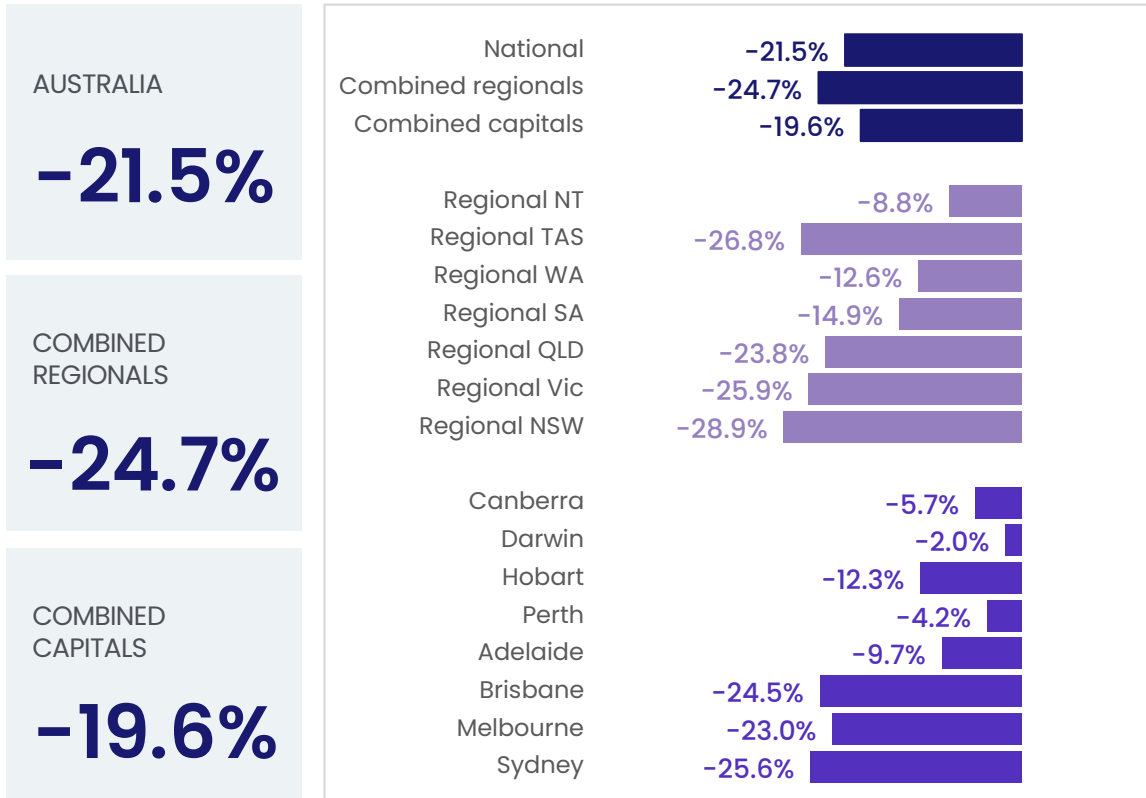




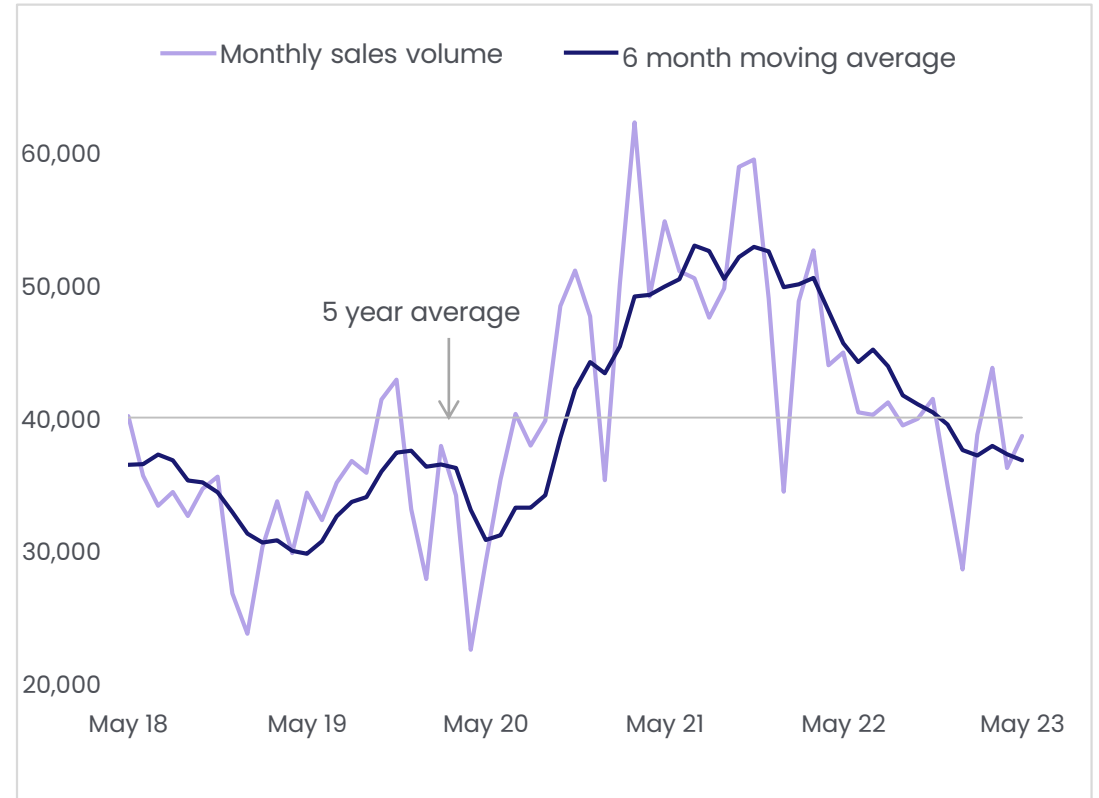
## NATIONAL SALES

CoreLogic estimates there were 38,860 sales in May nationally. Volumes are trending closer to a historic monthly five-year average of around 40,000. However, sales volumes remain -21.5% lower year-on-year.

Change in sales volumes, twelve months to May 2023



Monthly sales with six month moving average, National

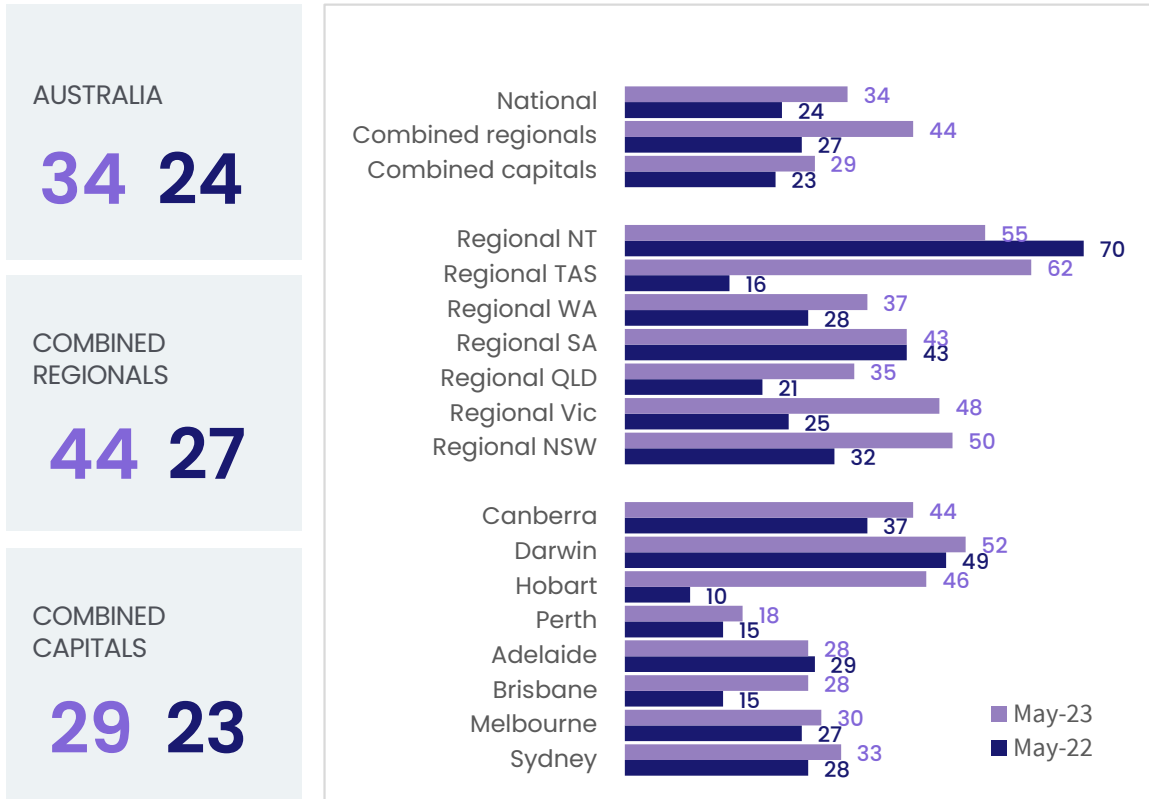


Note: recent months of sales volumes are modelled estimates, and are subject to revision

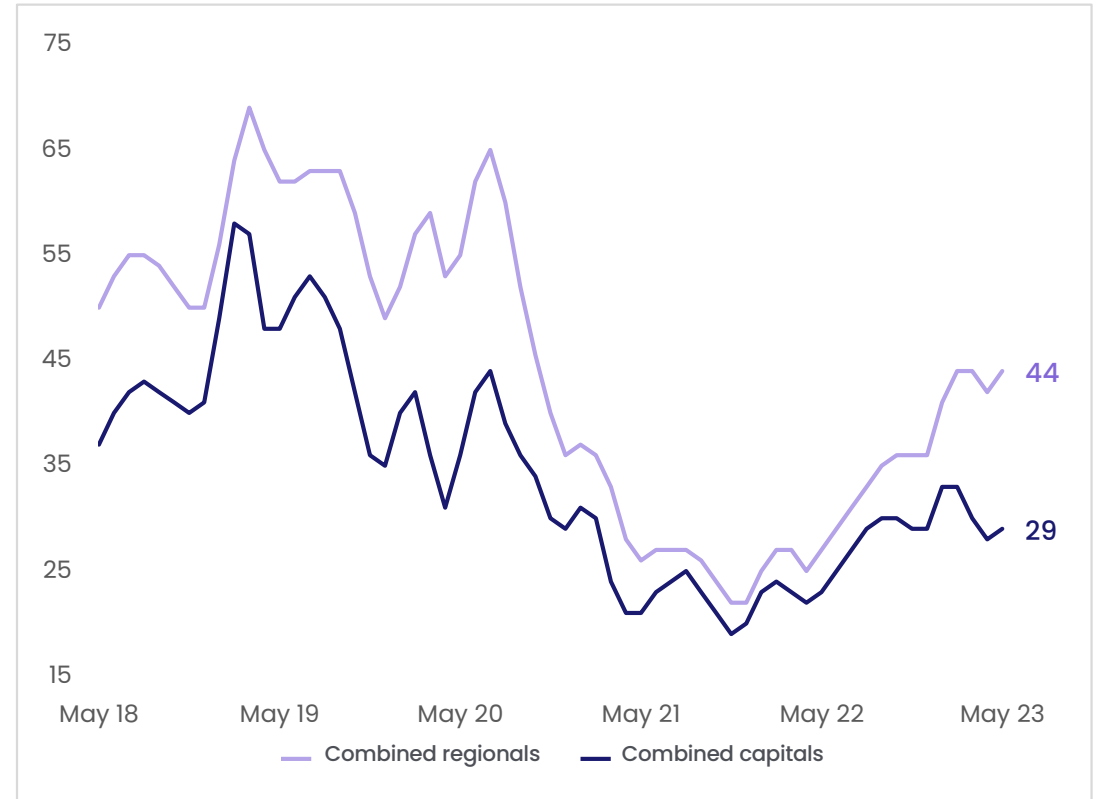
## MEDIAN DAYS ON MARKET

The amount of time it takes to sell property is trending lower. Median days on market nationally is down to 33 in the three months to April. Capital city homes are selling in a median of 29 days, down from 33 days in the three months to February 2023.

Median days on market – three months to May 2023



Median days on market

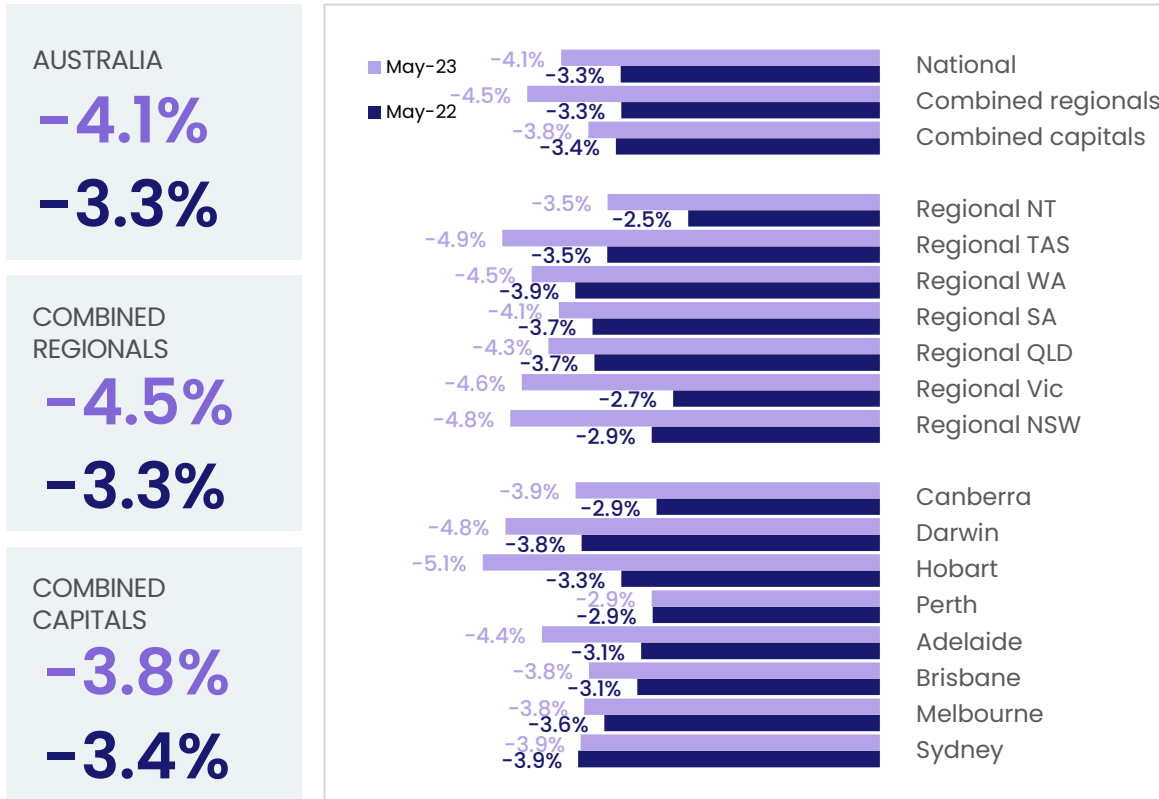




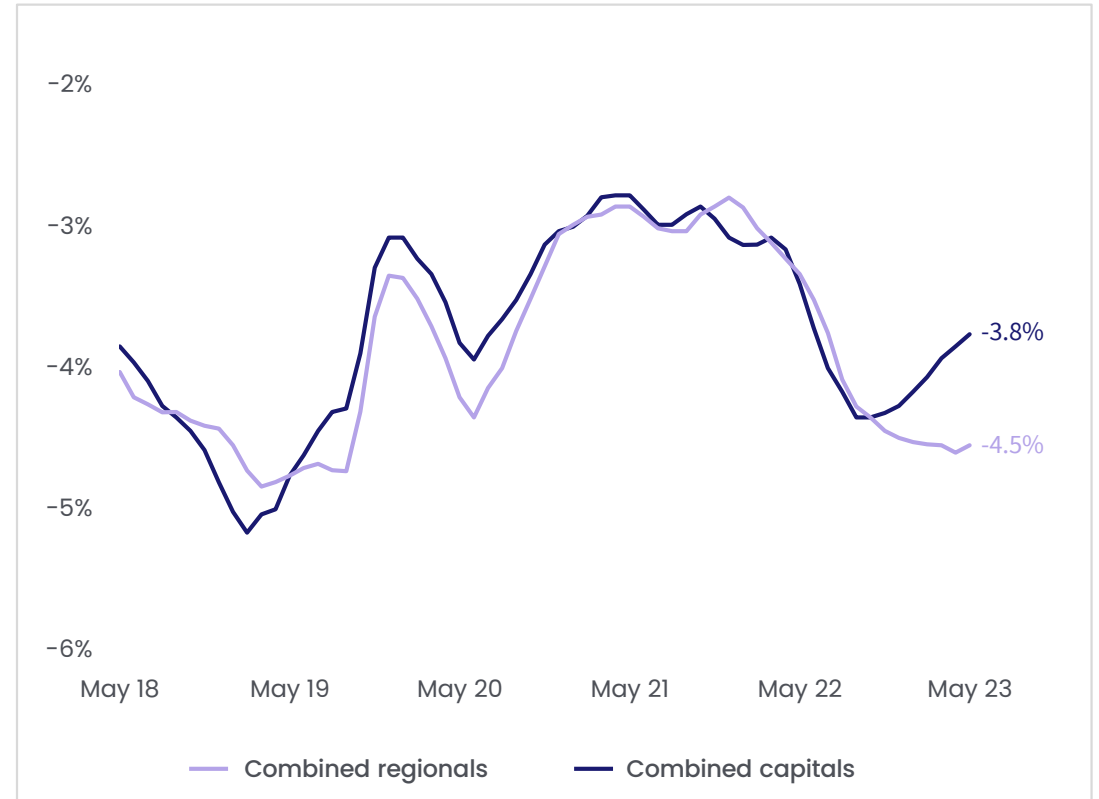
## VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property across the combined capital cities market. The median vendor discount across the combined capital cities has eased from -4.3% in the three months to October 2022, to -3.8% in the three months to May 2023.

Median vendor discount – three months to May 2023



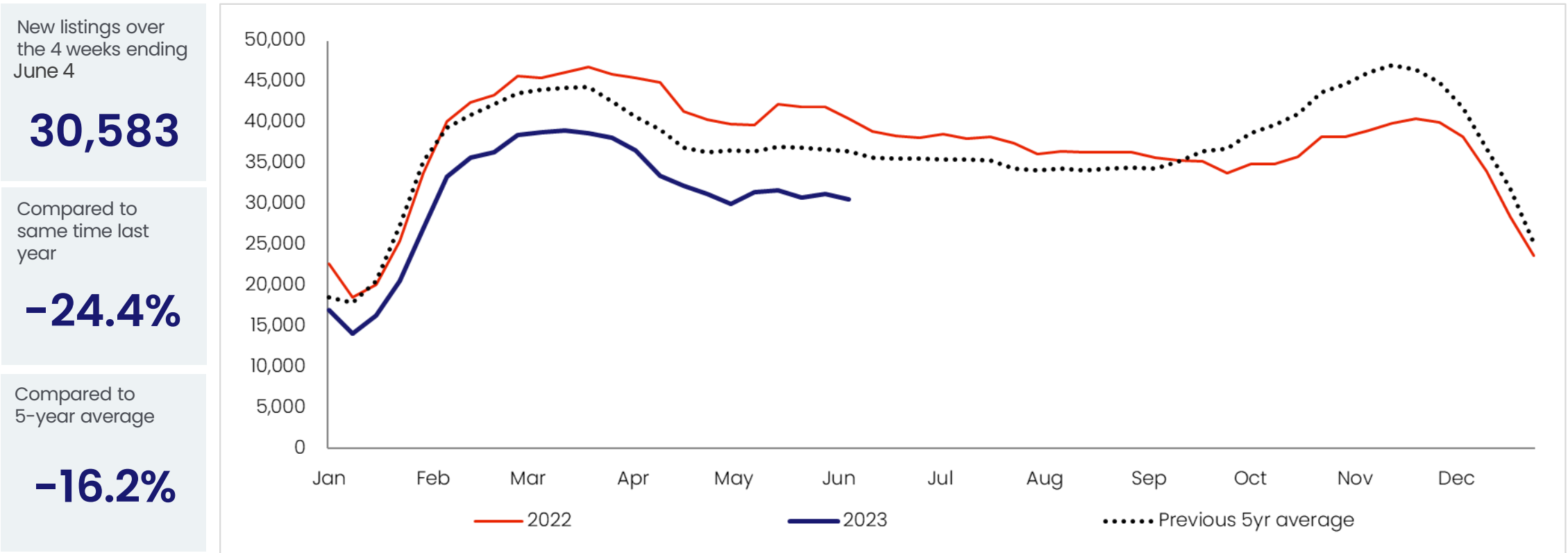
Median vendor discount



## LISTINGS

In the four weeks to 4 June 2023, the volume of new listings totalled 30,583 nationally. New listings have seen a seasonal descent in recent weeks, and remain -16.2% below the previous five-year average

Number of new listings, National Dwellings



## LISTINGS

At the national level, there were 134,008 listings observed over the four weeks to 4 June, 2023. Total listings are still markedly lower than the previous five-year average due to the relatively low volume of new selling decisions, against a normalising in sales volumes.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending June 4

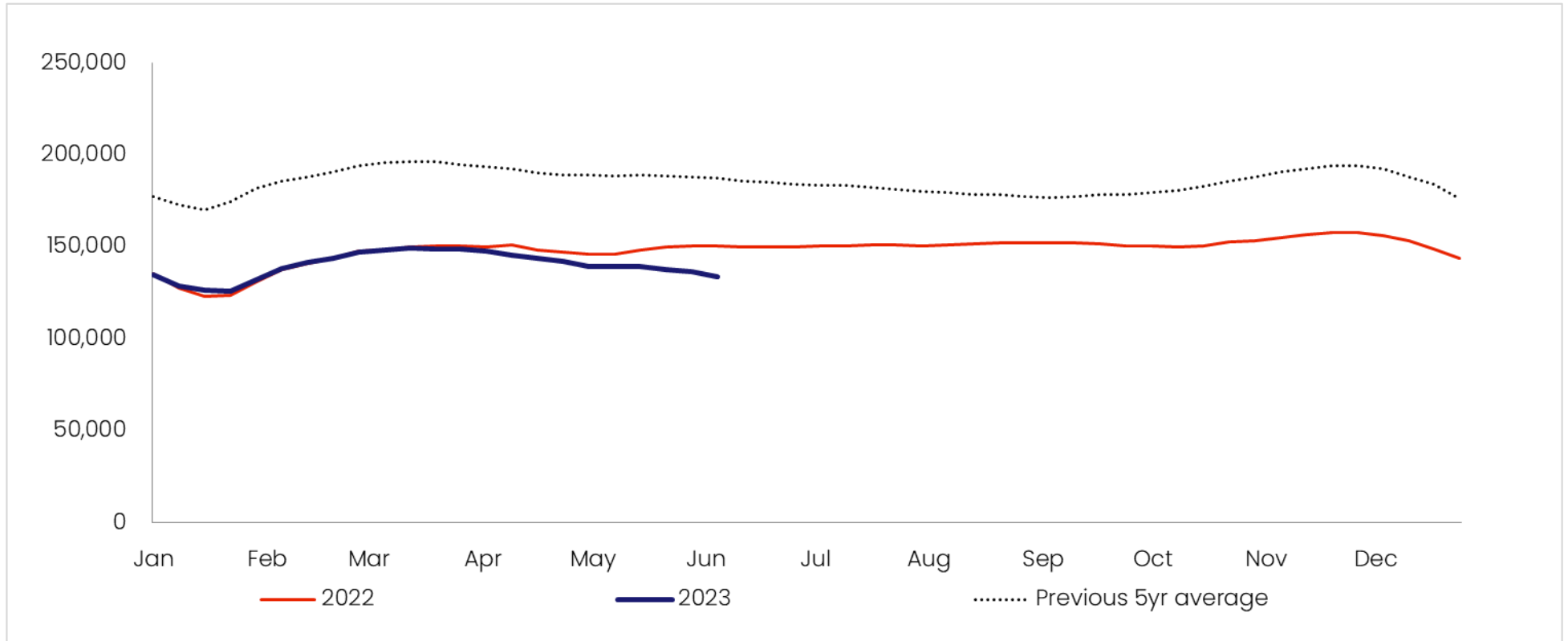
**134,008**

Compared to same time last year

**-11.2%**

Compared to 5-year average

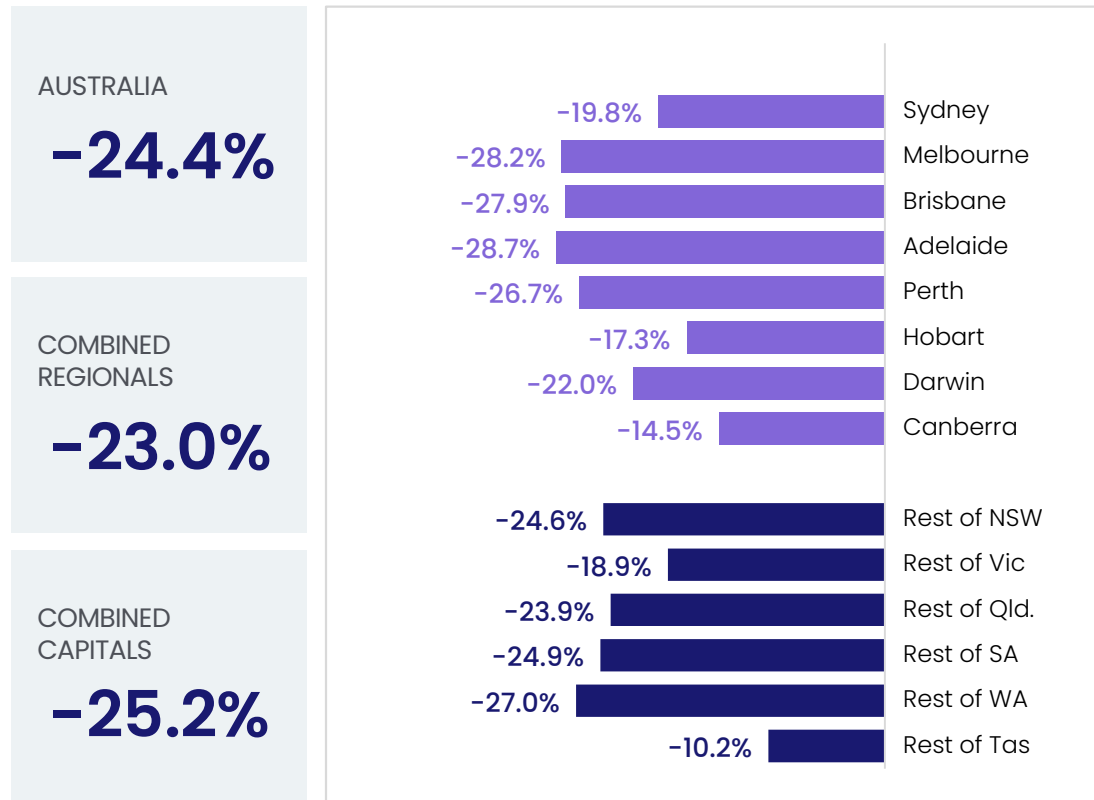
**-28.6%**



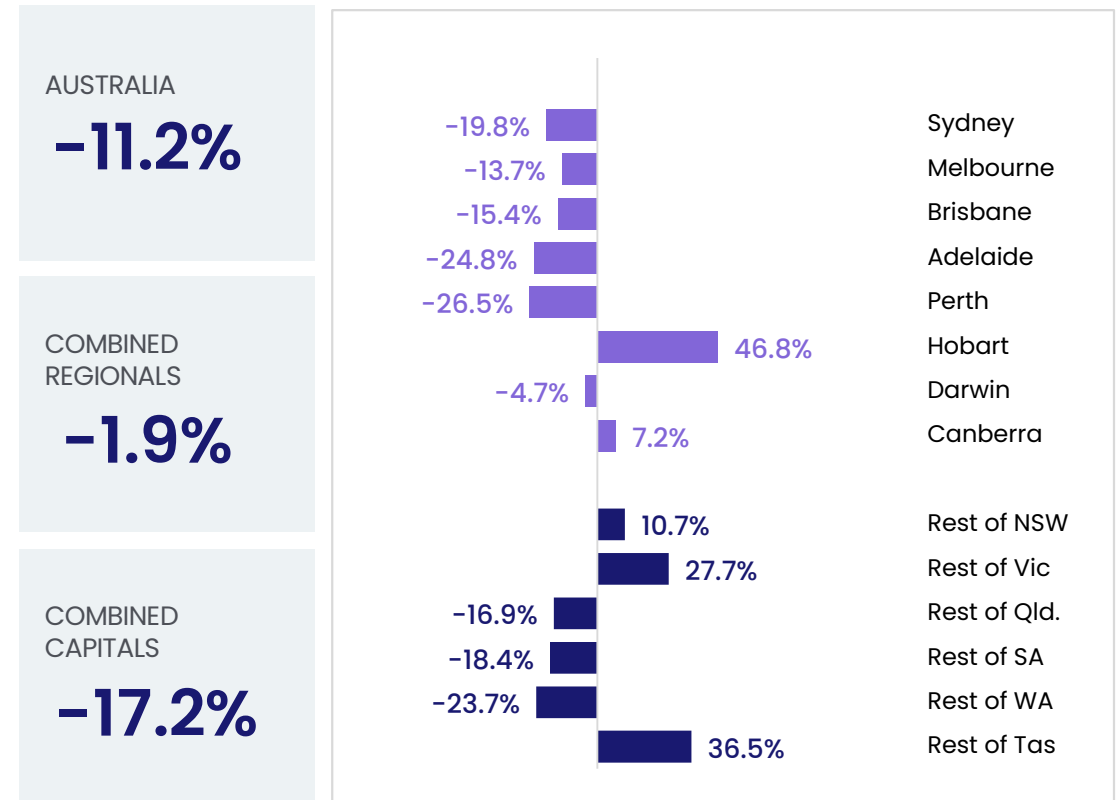
## LISTINGS

New listings advertised were down relative to the same period of last year across all regions, while the balance of total listings stock is more mixed. In Hobart, Canberra and some regional markets, total listings are higher relative to the same period in 2022.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



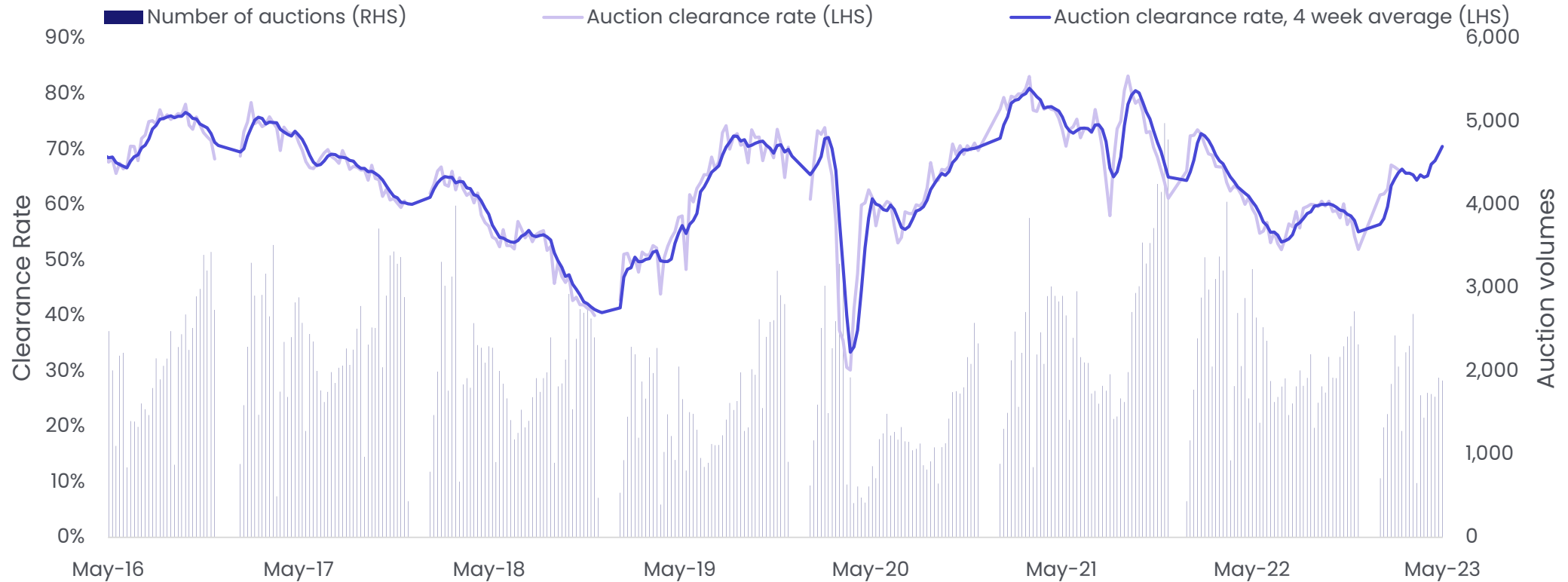
Data is for the four weeks ending 4 June



## WEEKLY CLEARANCE RATES

The combined capital cities clearance rate rose strongly through the month, averaging 70.5% in the four weeks ending 28 May 2023. This is up from an average final clearance rate of 60.6% in the same period of 2022.

Weekly clearance rates, combined capital cities



# Rental market

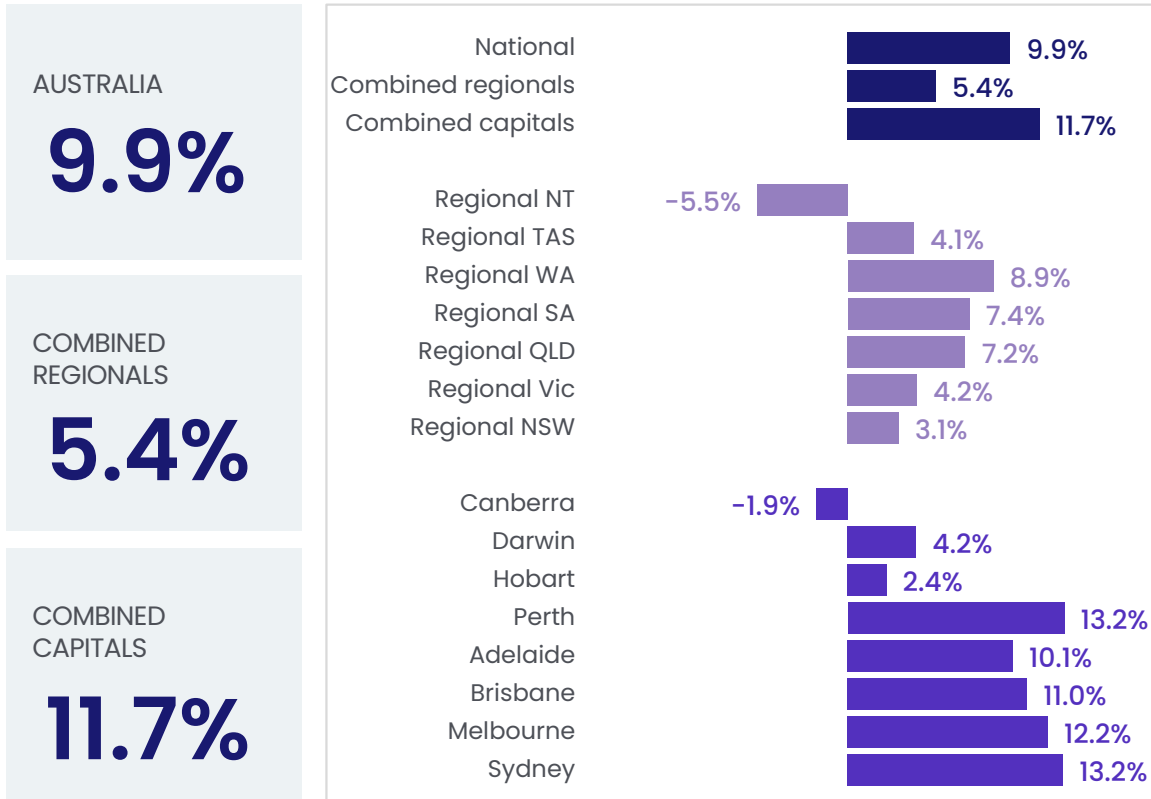




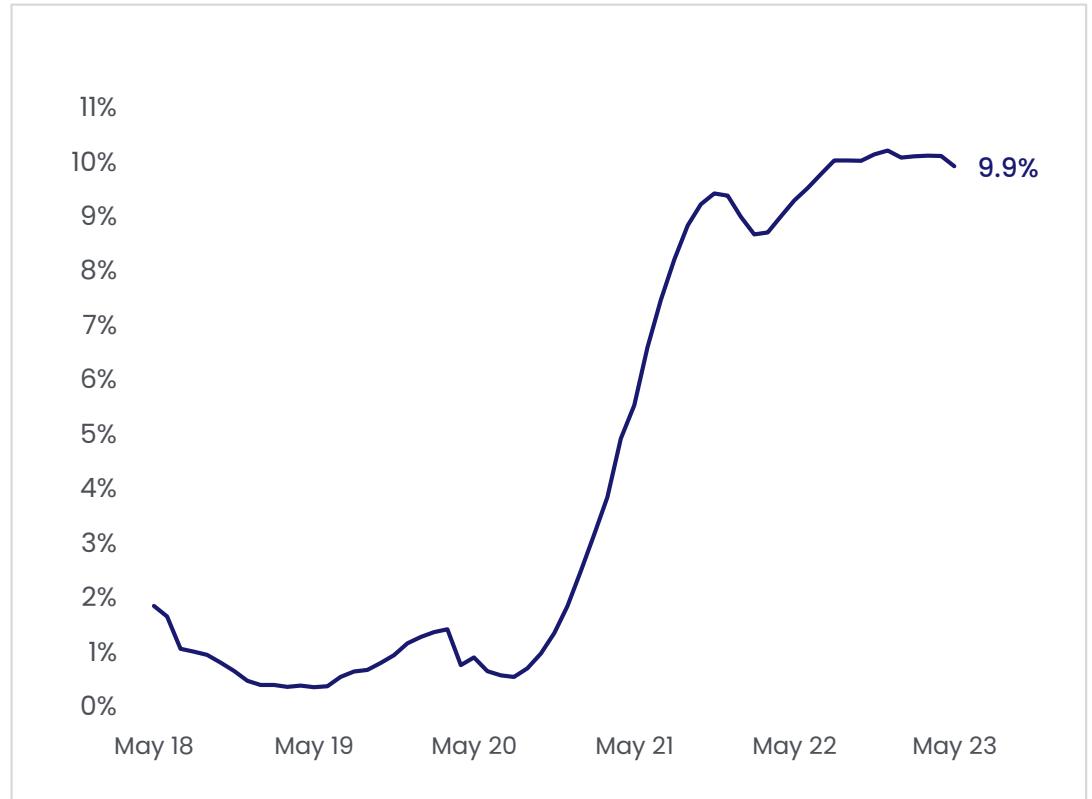
## RENTAL RATES

Growth in rent values slowed to 9.9% in the 12 months to May. Growth in rents has slowed across smaller capital cities and regional Australia, while remaining strong in the larger capital cities.

Annual change in rental rates to May 2023



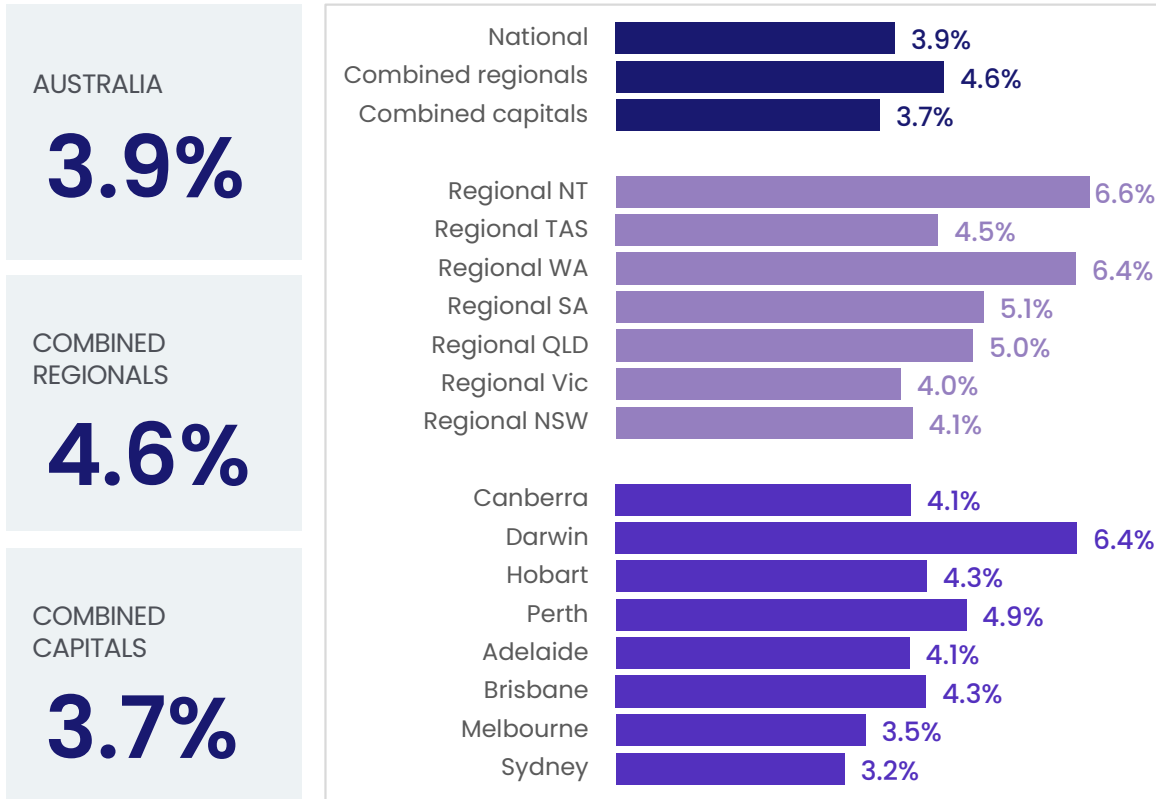
Annual change in rental rates - National



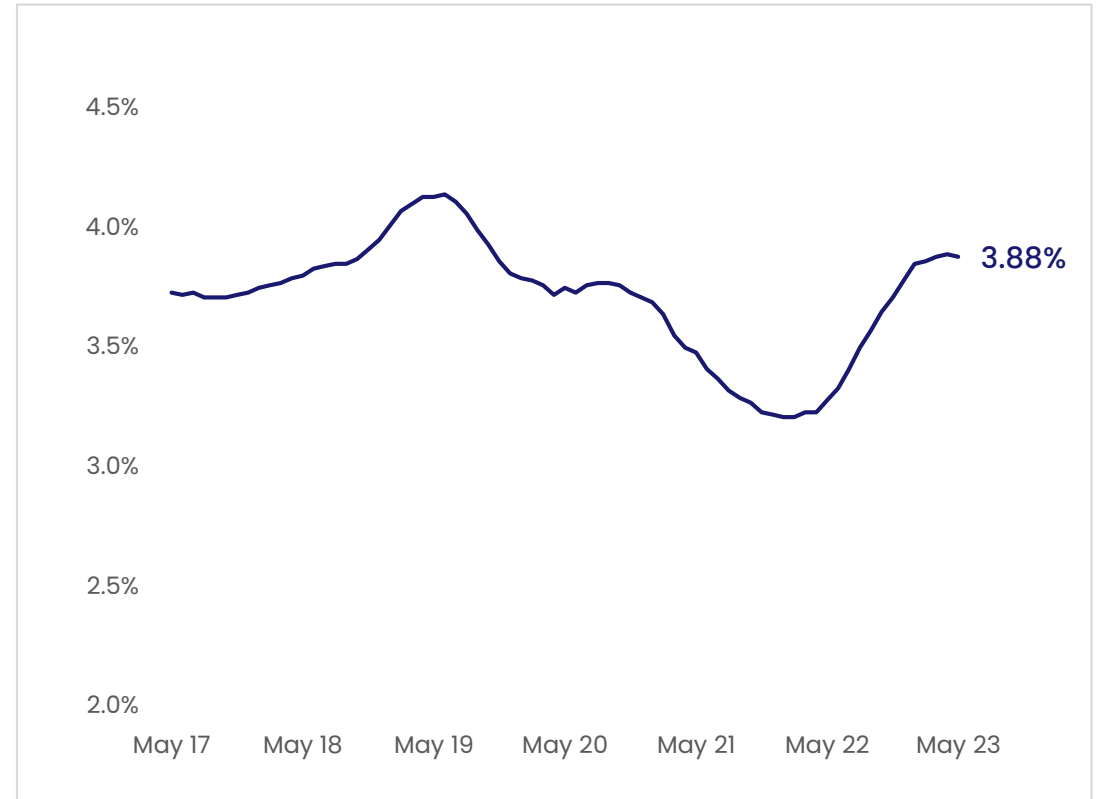
## RENTAL YIELDS

Gross rent yields came down over the month to 3.88%, the first monthly decline in national rent yields since January 2022. The decline in gross rent yields came amid capital growth outpacing rent value growth over the month.

Gross rental yields, May 2023



Gross rental yields





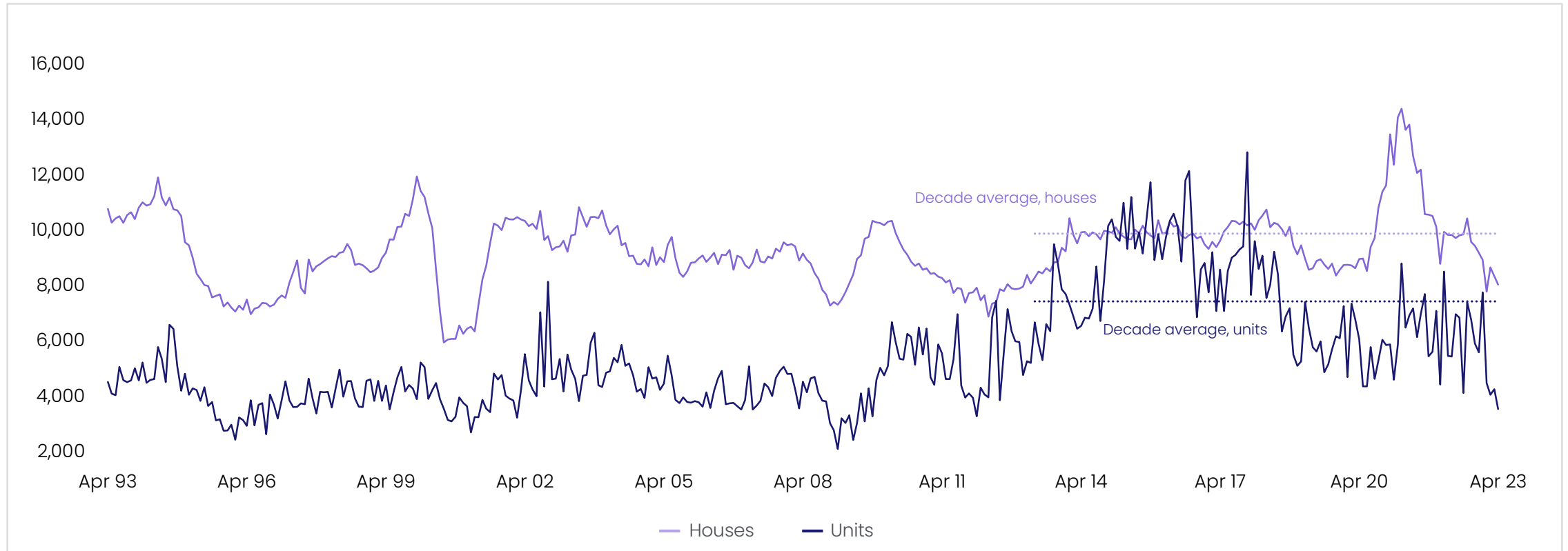
# Dwelling approvals & housing credit



## DWELLING APPROVALS

Monthly dwelling approvals fell -8.1% in April, taking total dwelling approvals to the lowest levels since 2012. House approvals in the month were -18.6% below the decade average, while unit approvals were -52.4% lower.

Monthly house v unit approvals, National



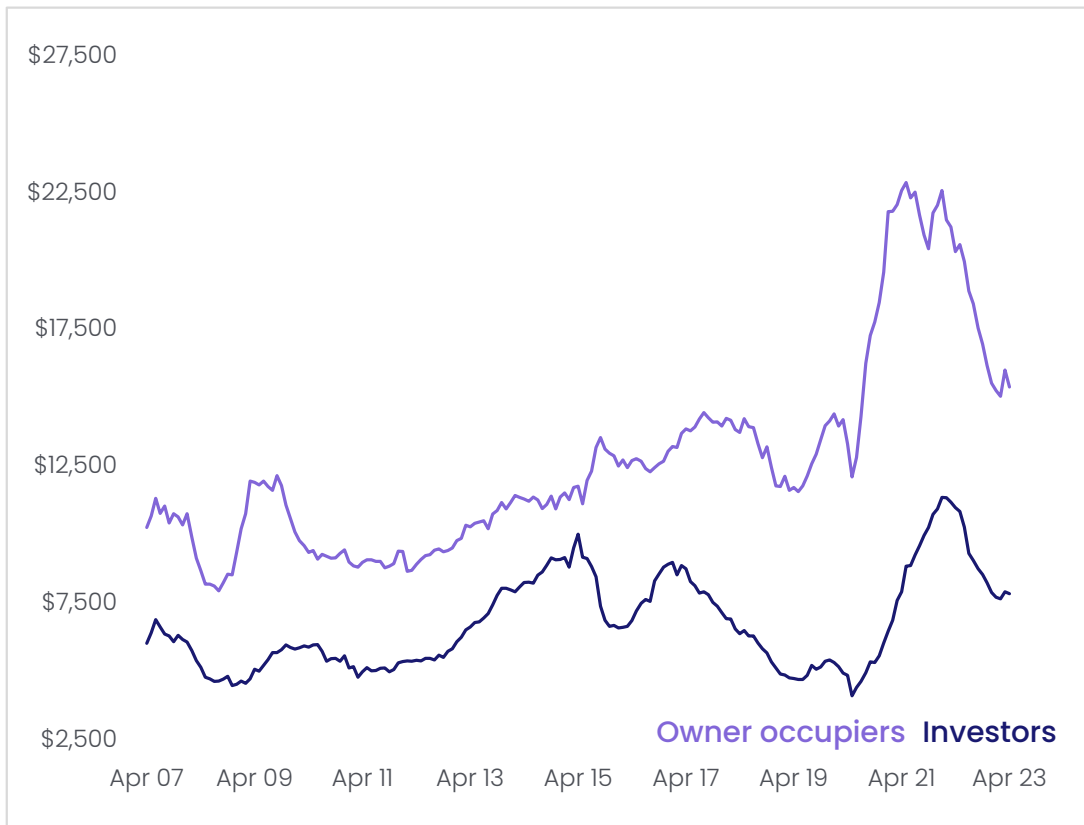
Source: ABS



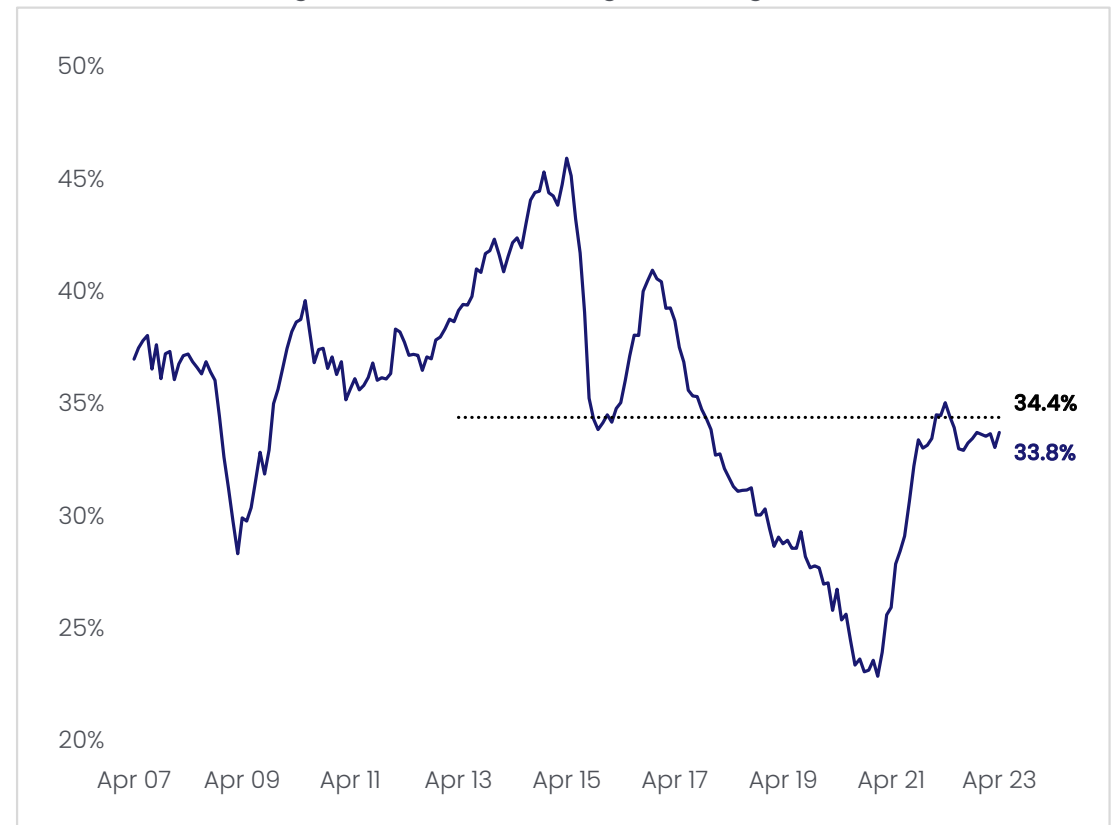
## FINANCE & LENDING

New housing finance secured totaled \$23.3 billion in April, posting a monthly fall of -2.9%. The largest monthly fall in housing finance was across the owner occupier, non first home buyer segment (-4.4%), followed by a -2.1% drop in first home buyer borrowing and a -0.9% decline in the investor segment.

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



Portion of new lending for investment housing (excluding refinance)

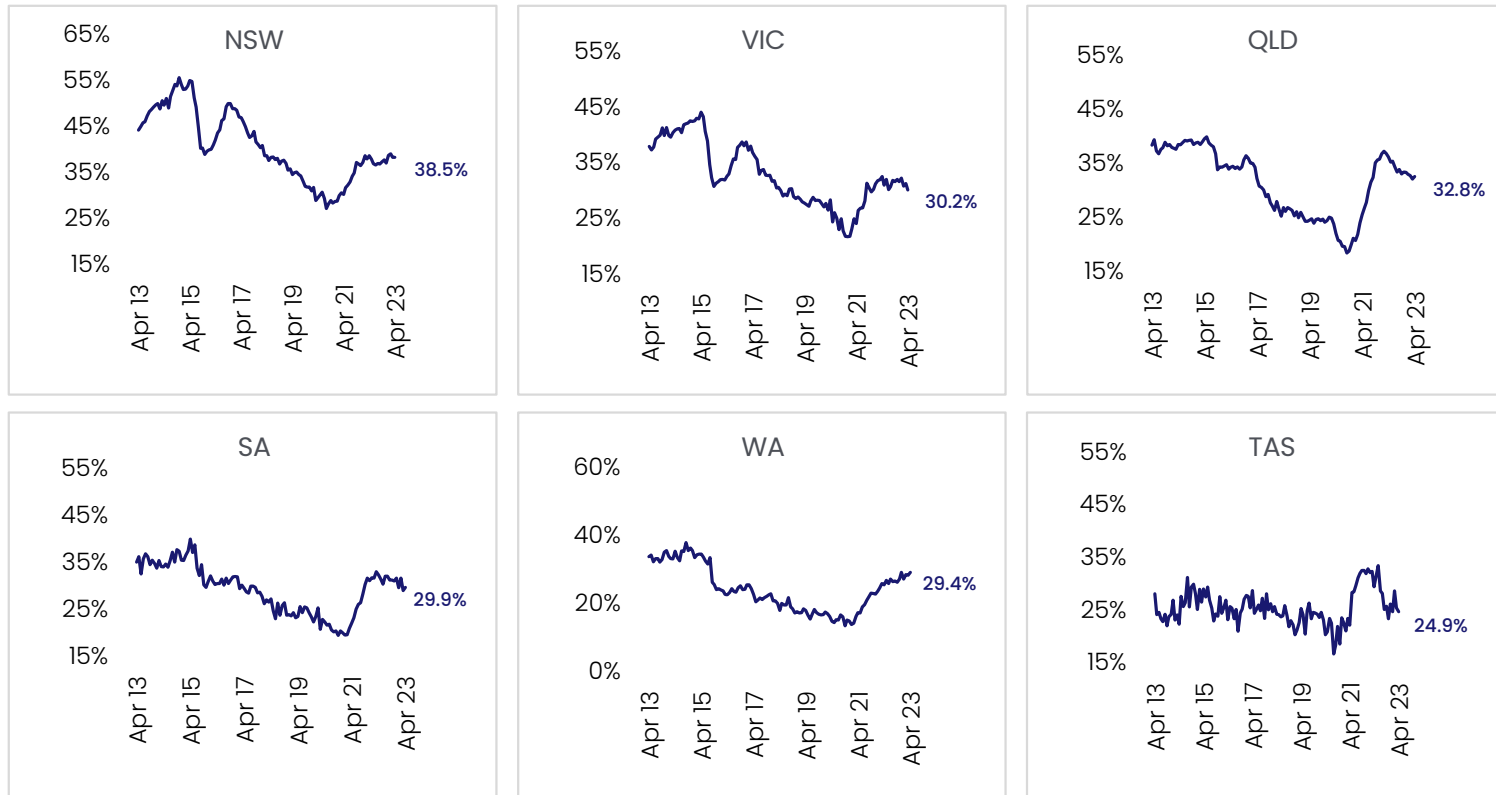


Source: ABS

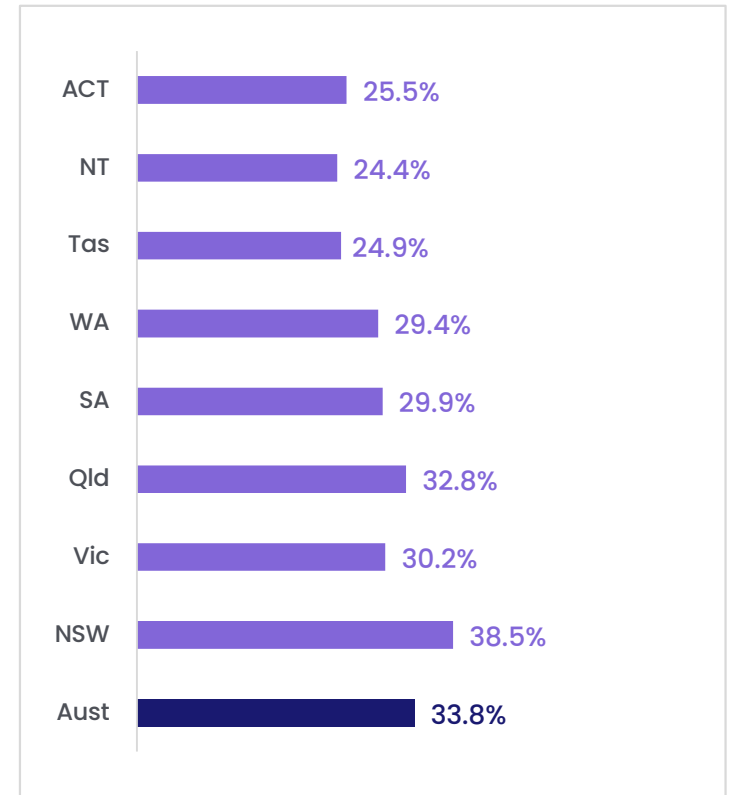
## INVESTORS & LENDING

Nationally, investor finance comprised 33.8% of new mortgage lending through April. This is below the decade average of 34.4%, but rose from 33.1% in the previous month.

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



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

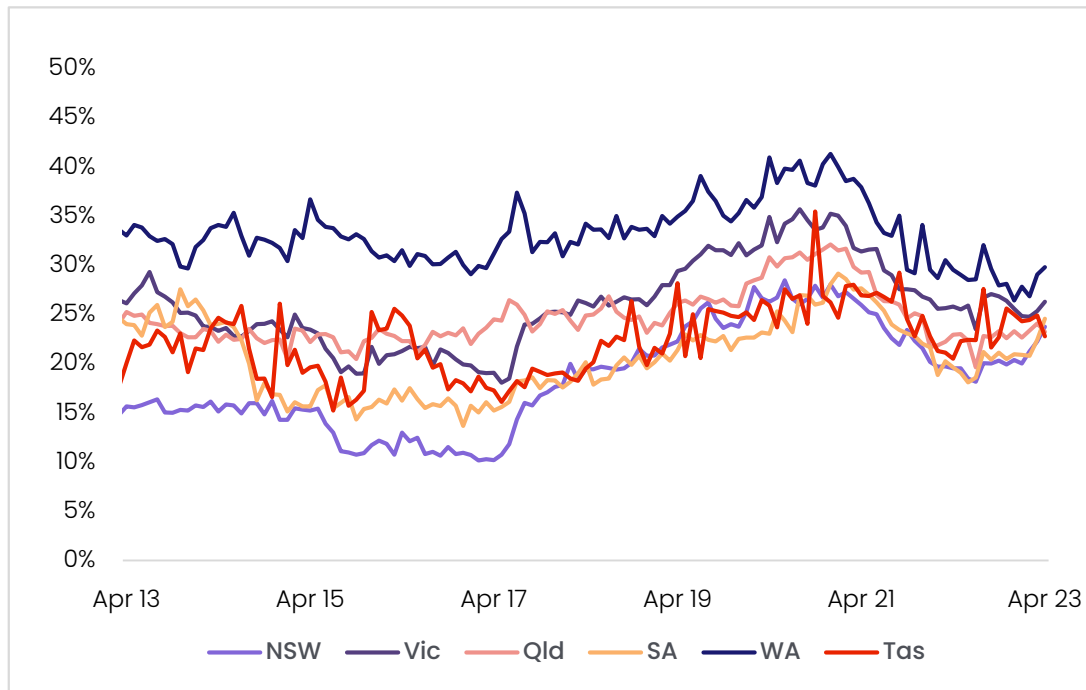


Source: ABS

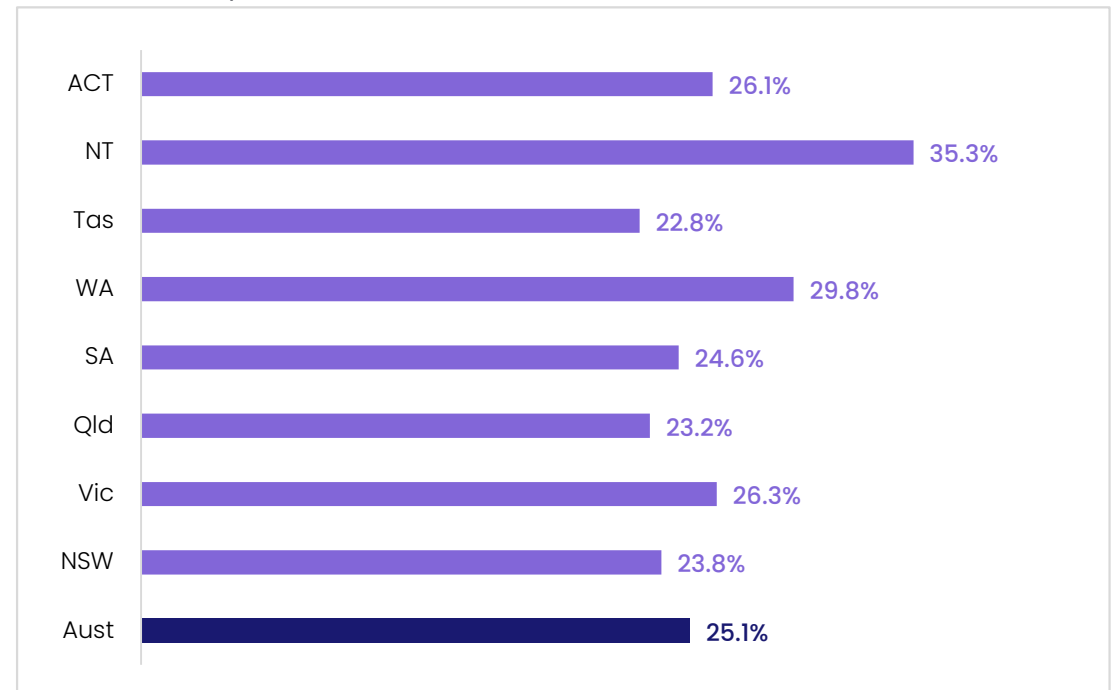
## FIRST HOME BUYERS

The value of first home buyer finance fell 2.1% through April, following a 12.1% jump in March. First home buyer finance accounted for 25.1% of owner occupier finance in the month, which is above the decade average of 23.7%.

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



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



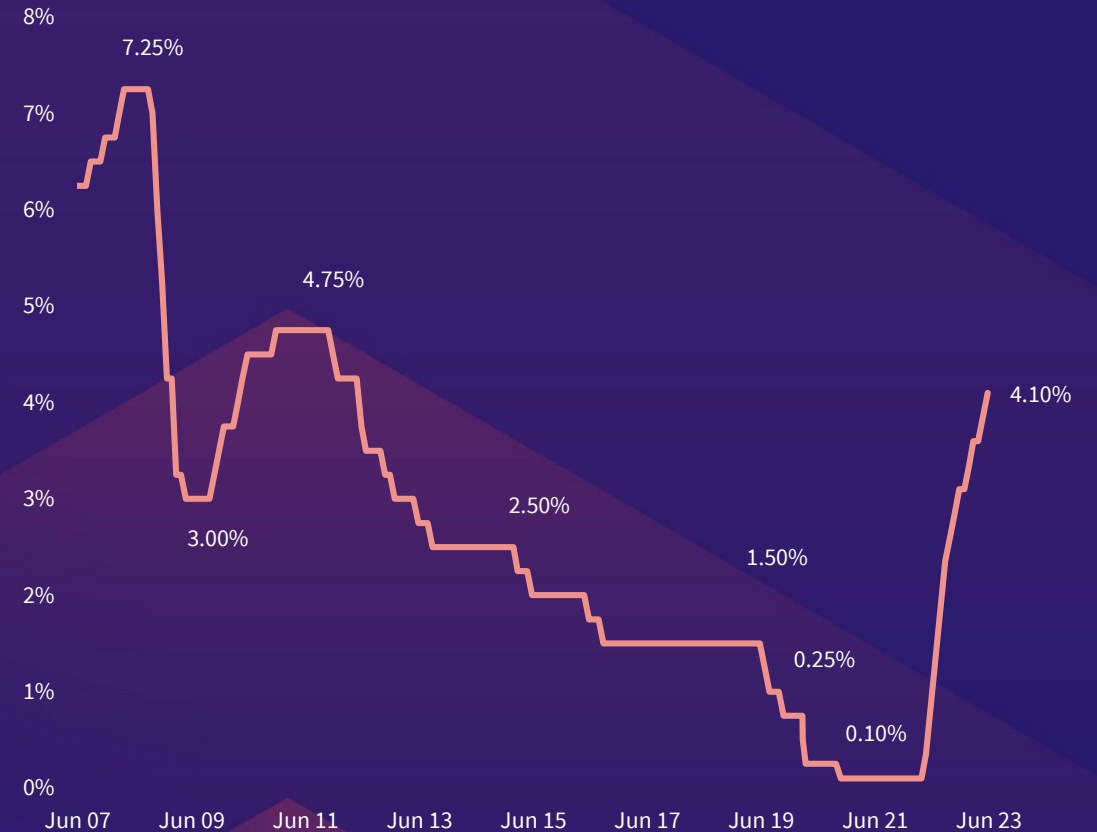
Source: ABS

# The RBA lifted the cash rate to 4.1% in June

## Statement highlights

- The RBA increased the cash rate another 25 basis points to 4.1% in June. With the hiking cycle reaching 400 basis points, the RBA is aiming to bring inflation back within the target range of 2-3% within a reasonable time frame.
- The statement reiterated the damages of a high inflationary environment as eroding the value of savings, hurting family budgets, making business planning and investment more difficult and worsening income equality.
- The RBA remains concerned about services inflation remaining high, along with higher unit labour costs and subdued productivity growth. The outlook for household consumption remains a key uncertainty.

RBA Cash Rate

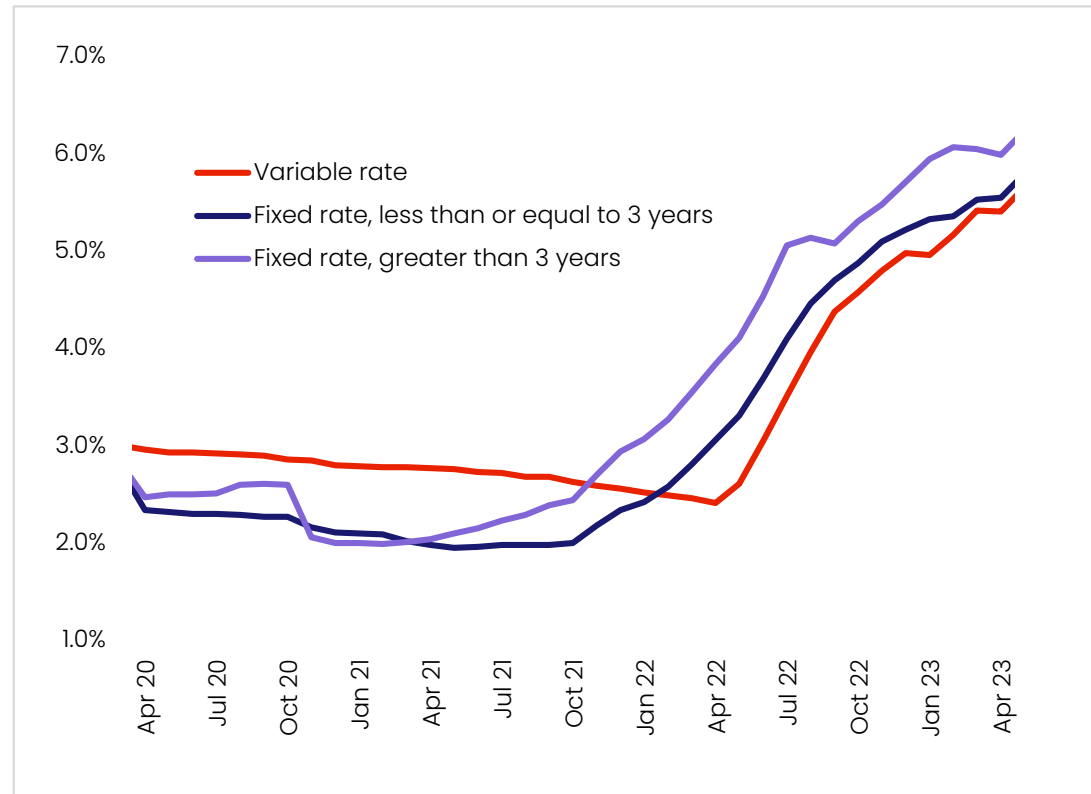


## HOUSING CREDIT

Through April, average new variable rates were fairly steady for owner occupiers (5.41%) following a 25 basis point lift through March. New investor variable rates averaged 5.71% through April.

Average borrowing costs by borrower and loan type

### Owner occupiers



### Investors

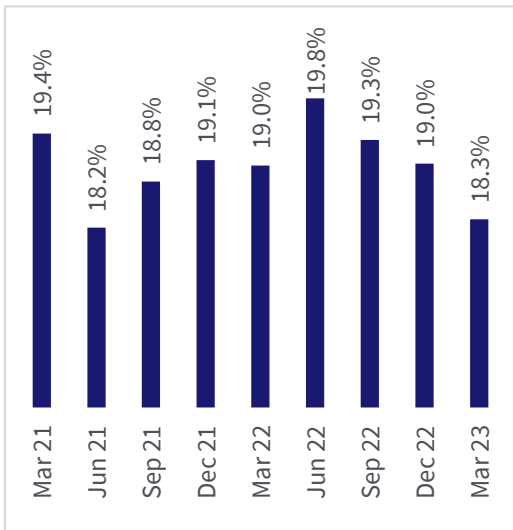


Source: RBA

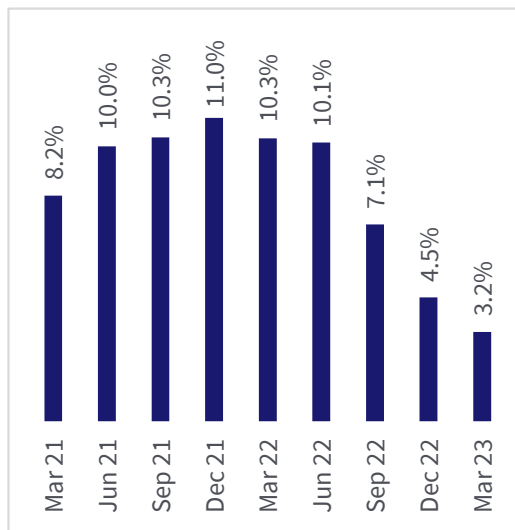
# Mortgage originations for 'riskier' types of lending trended notably lower through the March quarter of 2023.

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.

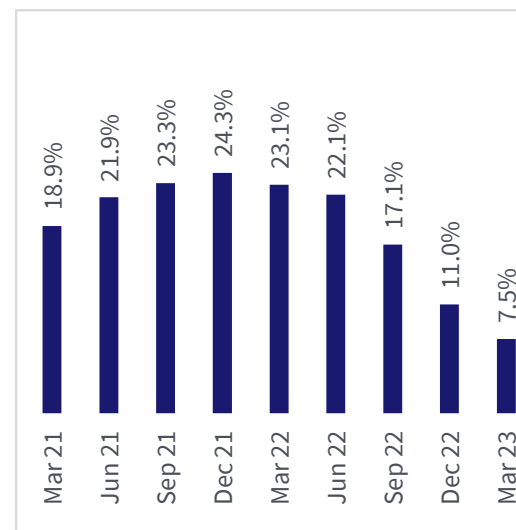
% of loans on interest only terms



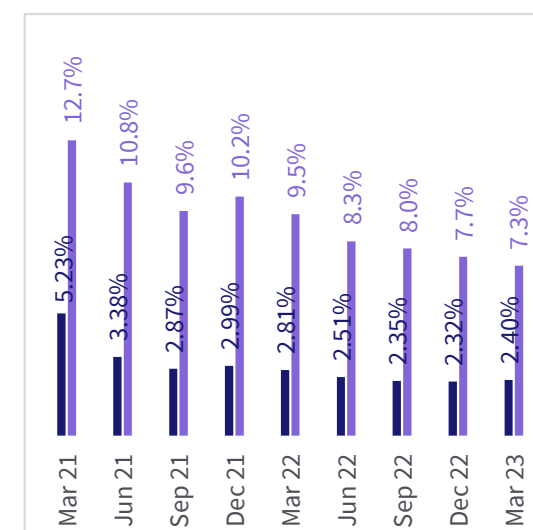
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



■ Owner occupiers  
■ Investors

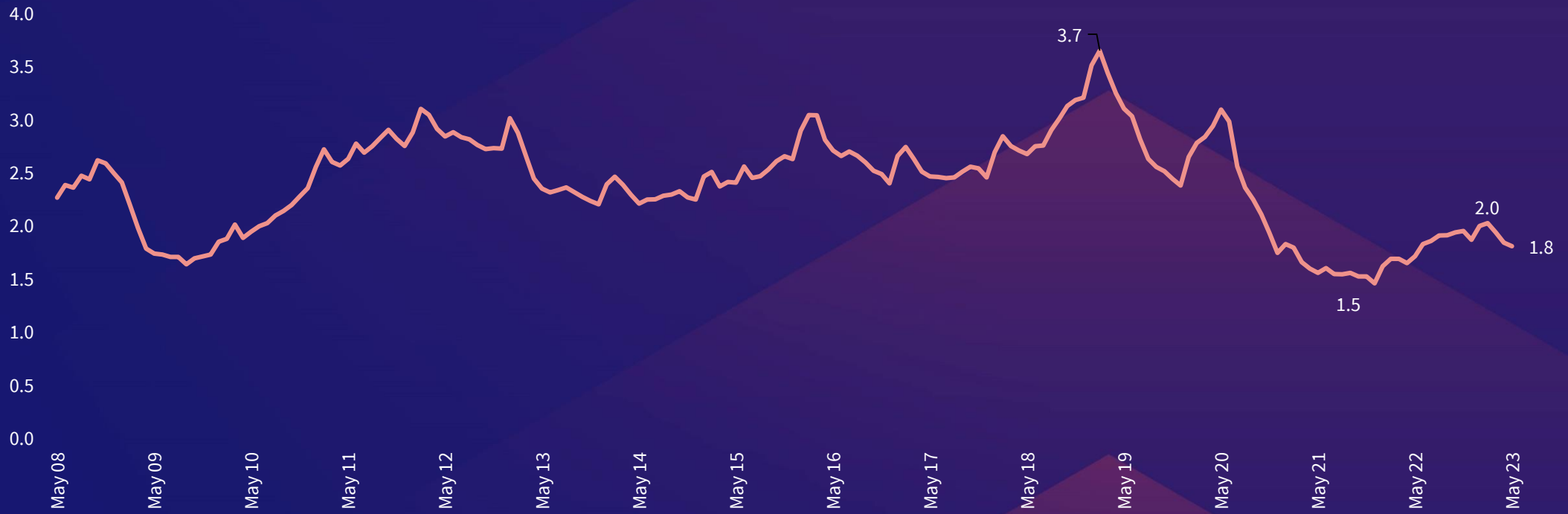
Source: APRA



Chart of the month

# Months of advertised supply is once again trending lower amid a rapid rate of absorption

Months of supply, National



Source: CoreLogic (based on three months count of total listings / 3 month count of dwelling sales)

# 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	Months of supply	The rolling three month count of total listings divided by the rolling three month count of modelled sales.

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# Get in Touch

## CALL US

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## CUSTOMER SUPPORT OFFICE HOURS

Mon – Fri 7am - 7pm AEST  
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