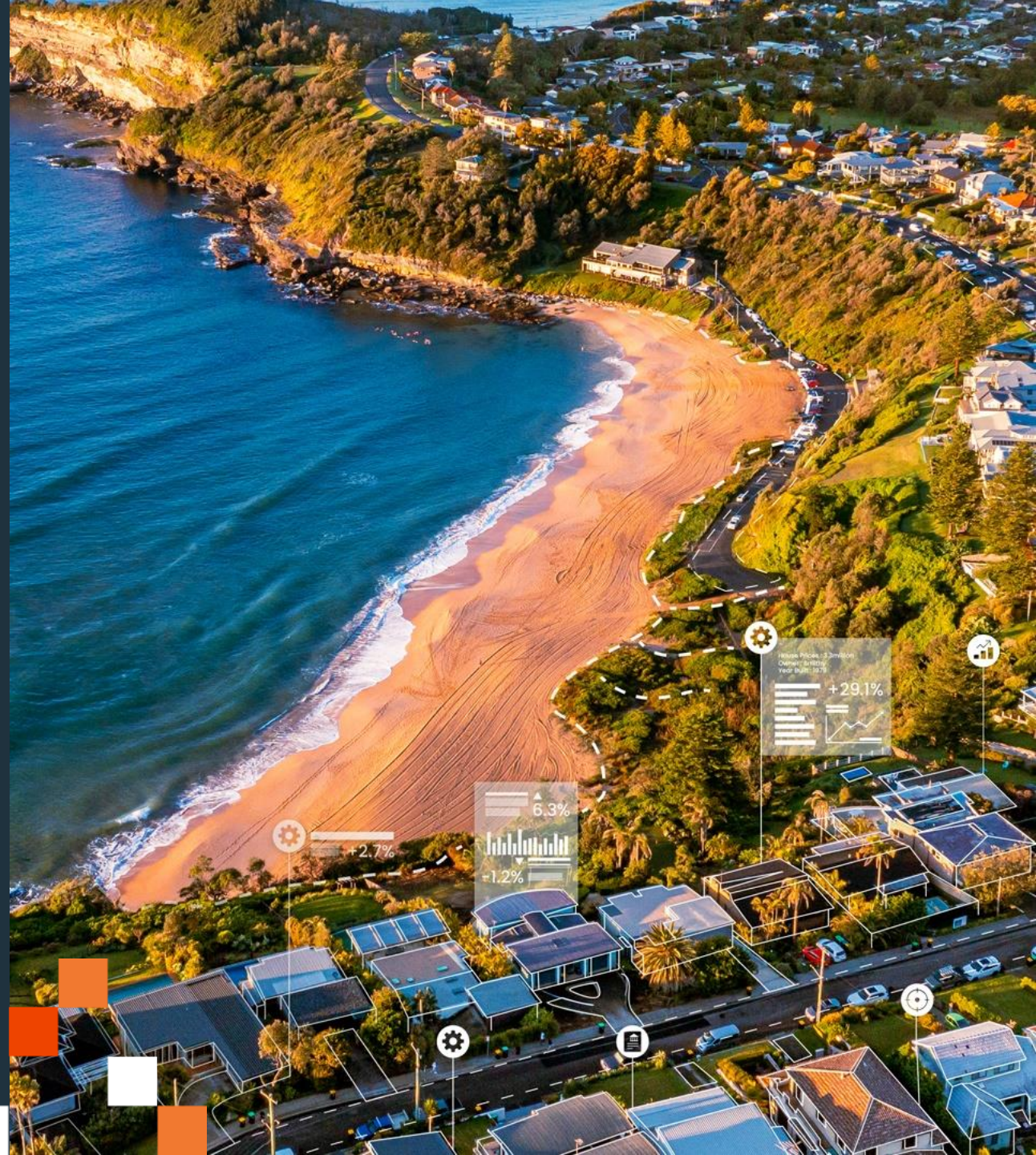


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter property decisions

NOVEMBER 2023



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$10.2 Trillion



AUSTRALIAN SUPERANNUATION

\$3.5 Trillion



AUSTRALIAN LISTED STOCKS

\$2.8 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.1 Million

OUTSTANDING MORTGAGE DEBT

\$2.2 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

56.6%

TOTAL SALES P.A.

473,380

GROSS VALUE OF SALES P.A.

\$402.7 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

2.3%

National home values rose 2.3% in the three months to October, easing slightly from a recent high of 3.1% in the June quarter.

12 MONTHS

5.6%

Home values increased 5.6% in the year to October, which is the highest annual rate of increase since July 2022.

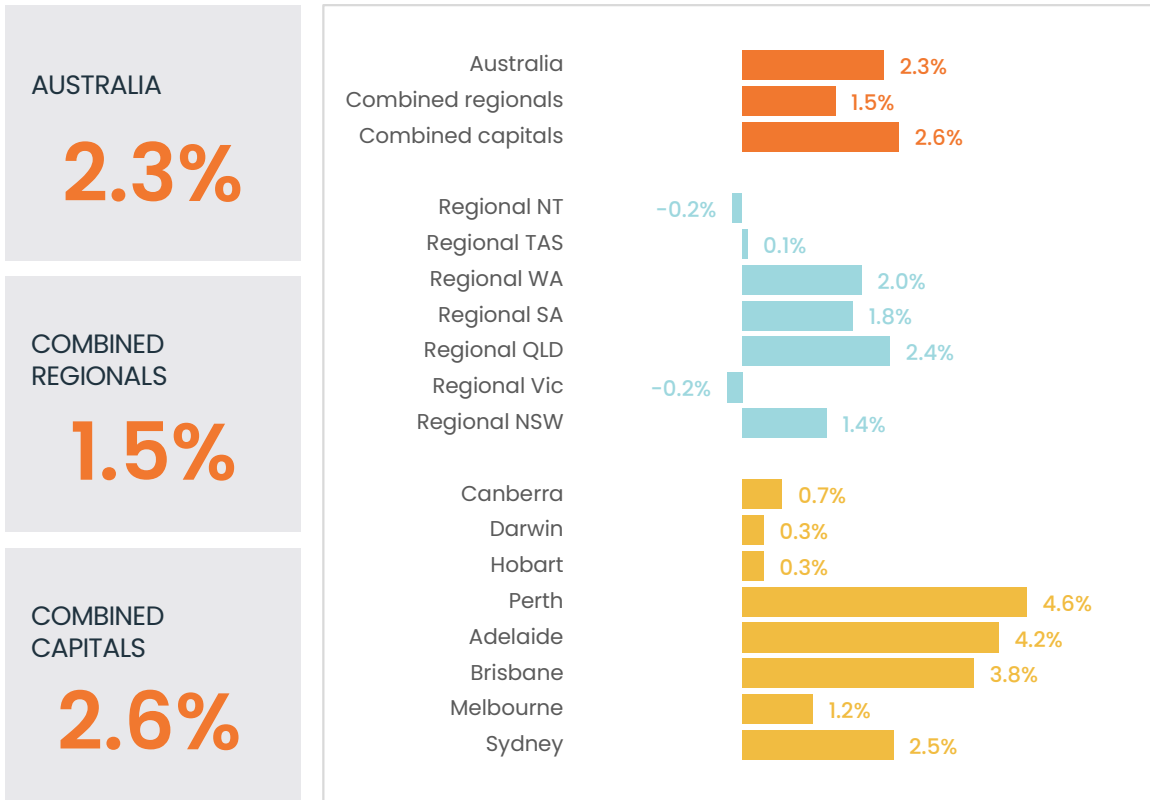
CAPITAL CITIES

Dwelling values across the combined capitals rose 0.9% in October. While this is a slight acceleration on the previous month, monthly growth across the capital cities has broadly eased since a high of 1.5% in May.

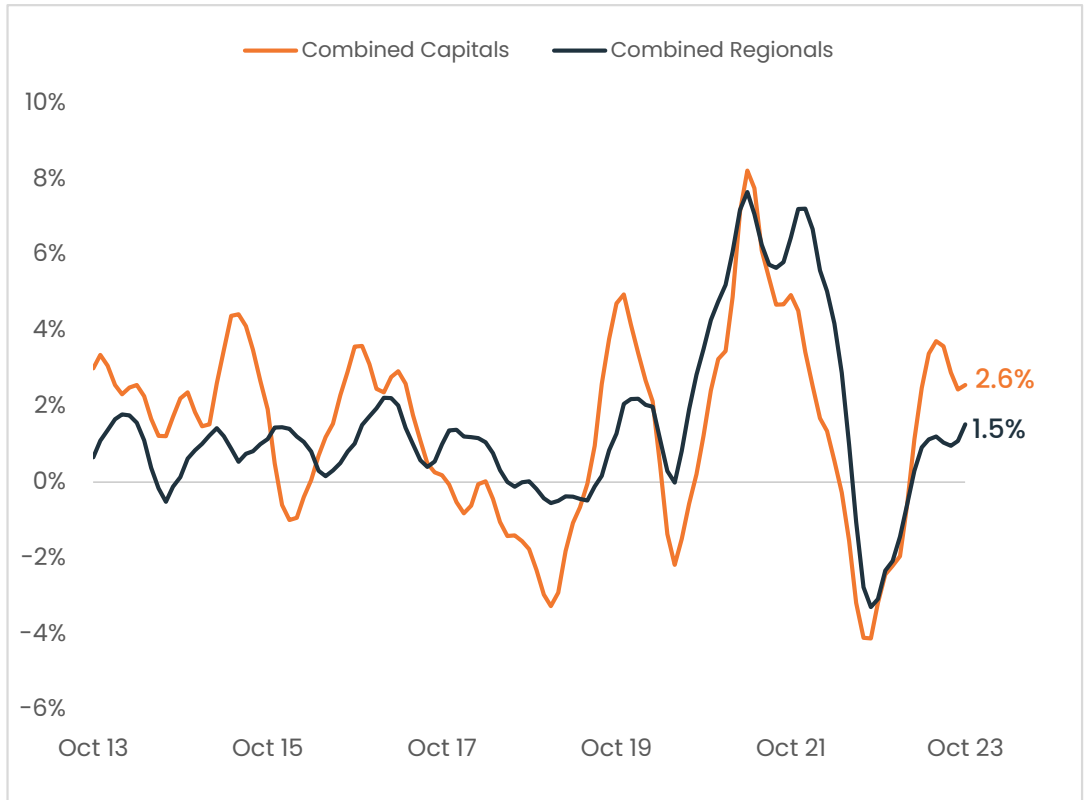
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to October 2023



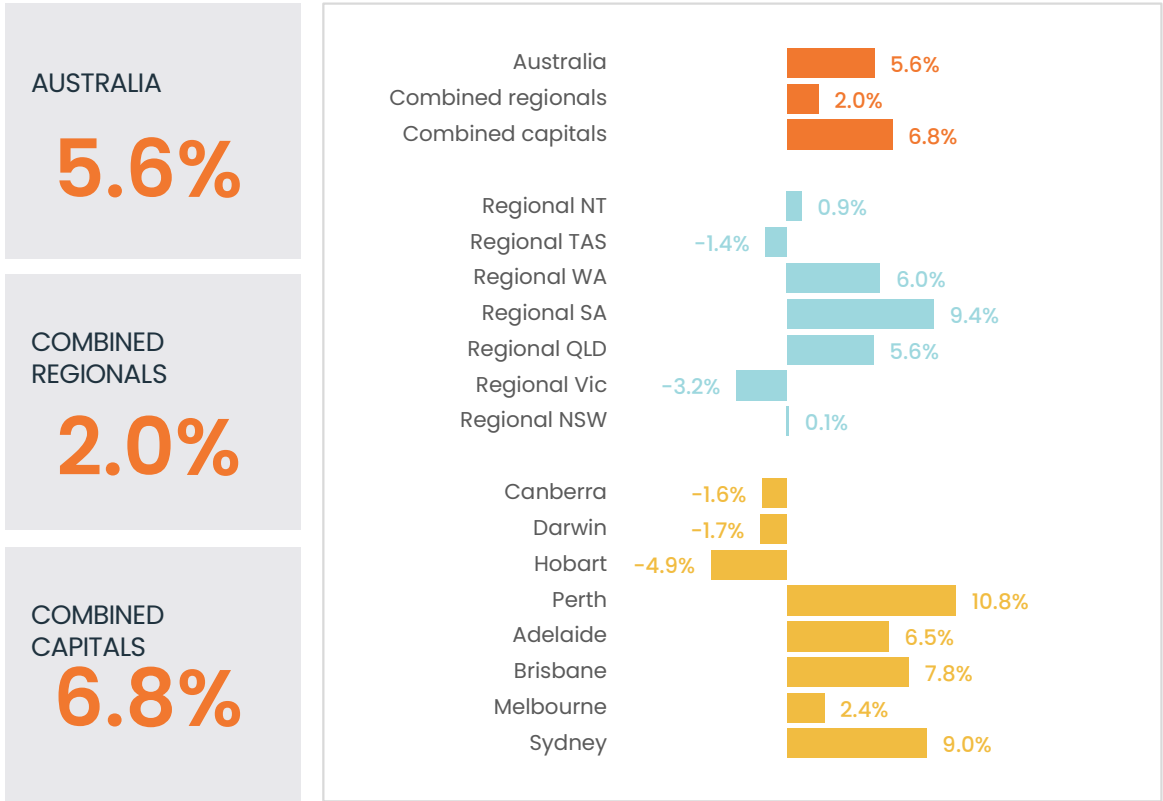
Rolling quarterly change in dwelling values



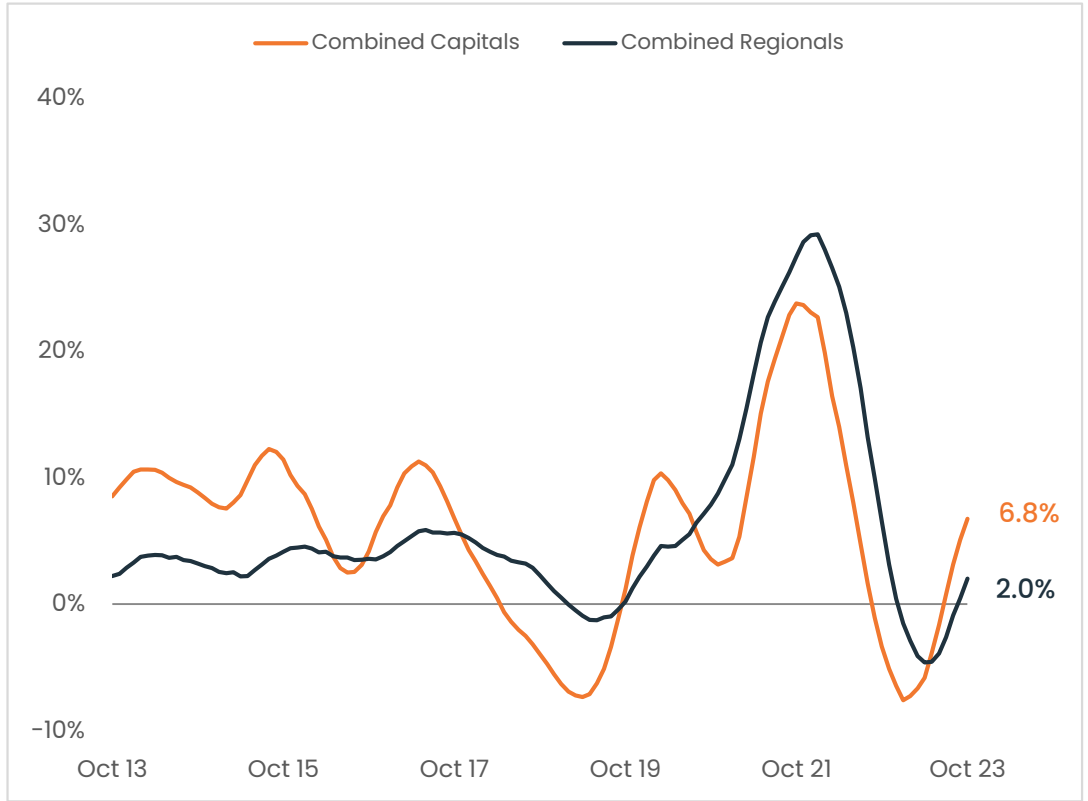
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to October 2023



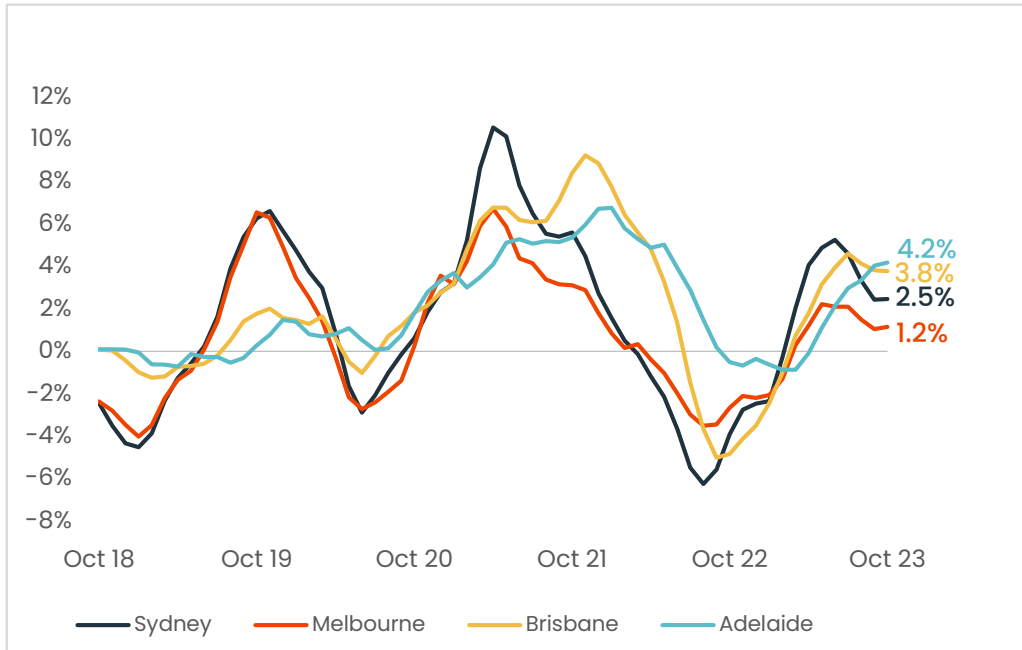
Rolling annual change in dwelling values



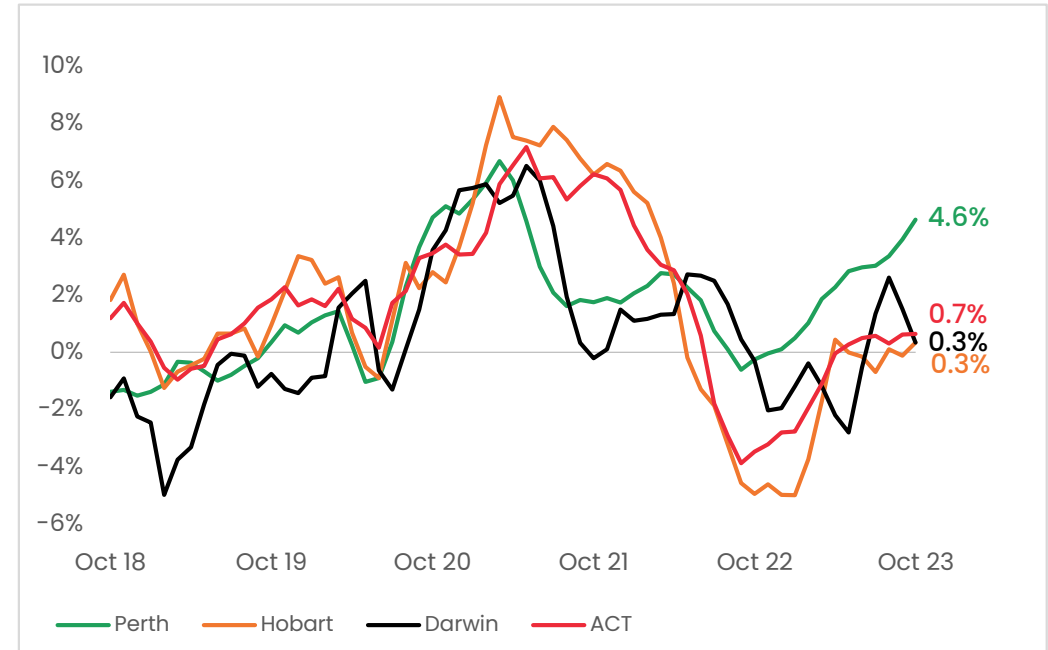
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



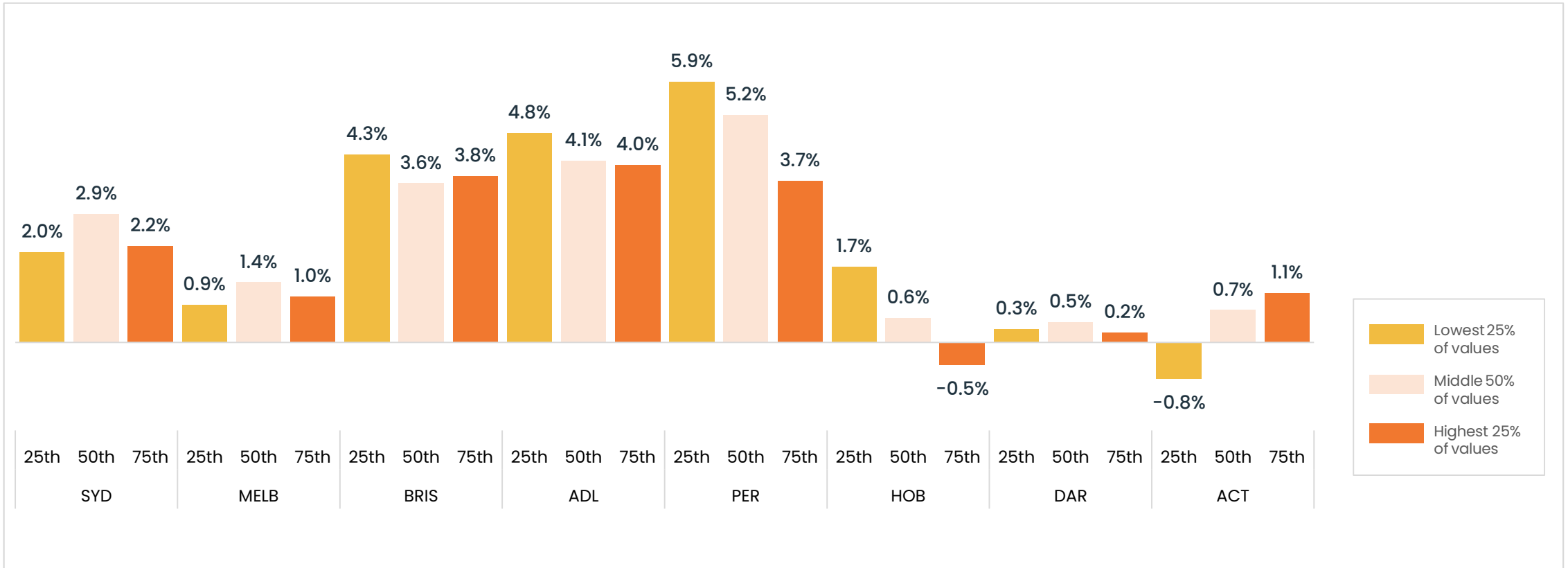
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



HOUSING CYCLES

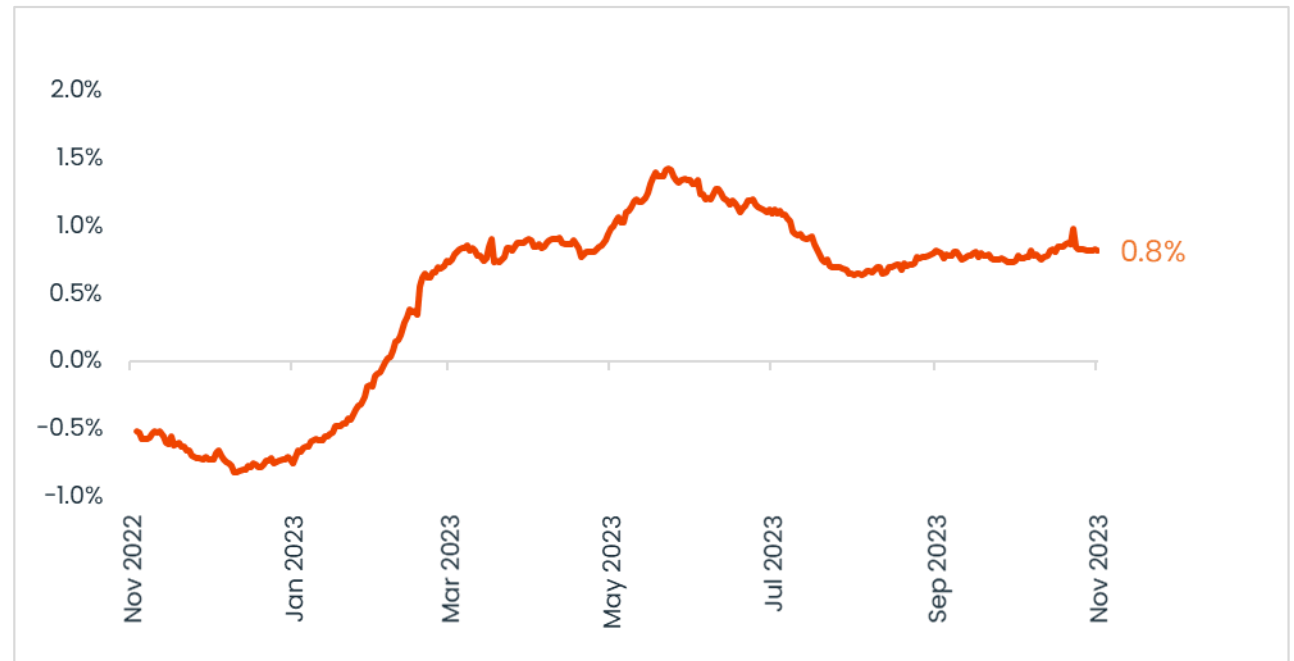
Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was up 0.8% in the 28 days ending November 7th.

The growth trajectory for housing values across the combined capitals has slowed from a recent peak of 1.3% through June.

The 28-day change in values may ease further in coming weeks amid the November cash rate increase, rising listings volumes and affordability constraints.

Combined capital cities, rolling 28-day change



HOUSING CYCLES

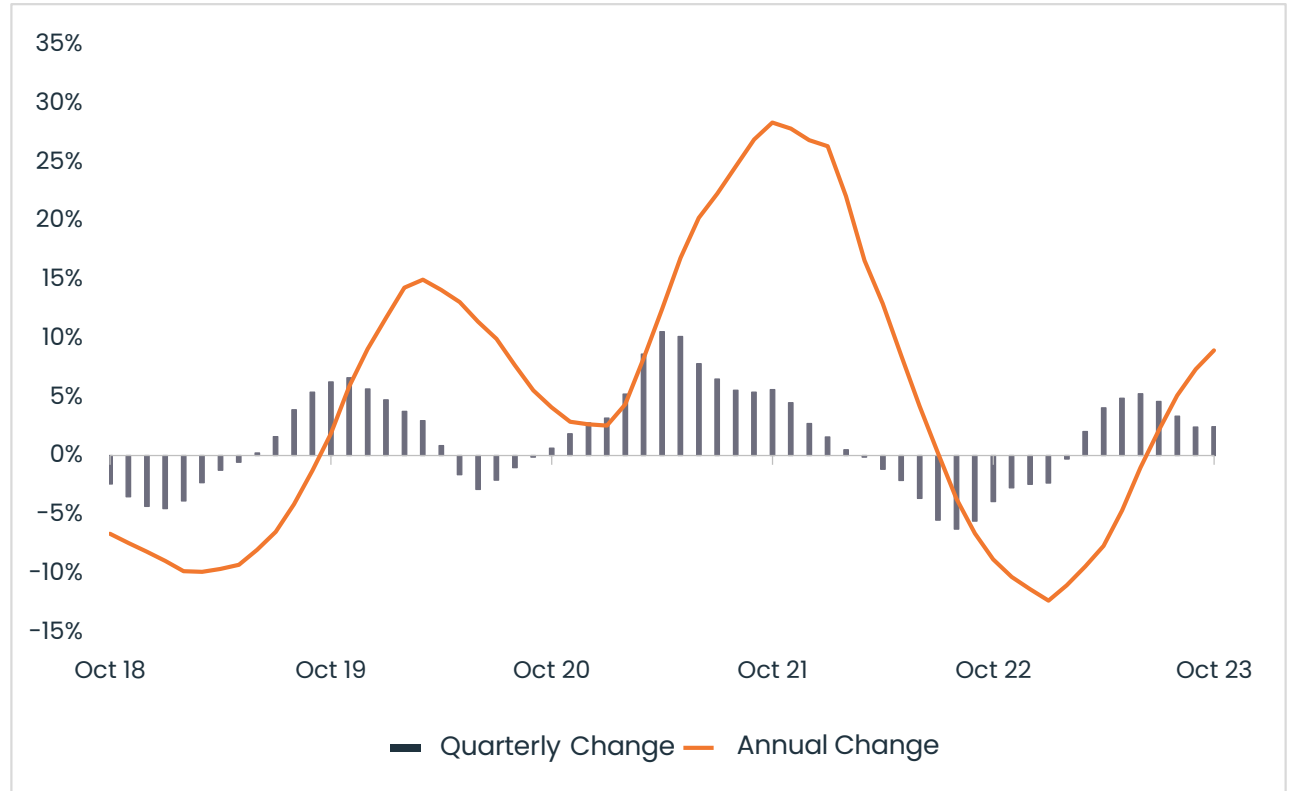
Sydney

In October Sydney dwelling values rose by **0.8%**

Over the quarter dwelling values increased by **2.5%**

Over the past year dwelling values increased by **9.0%**

Sydney dwelling values are now -2.2% below the record high, which was in January 2022.



HOUSING CYCLES

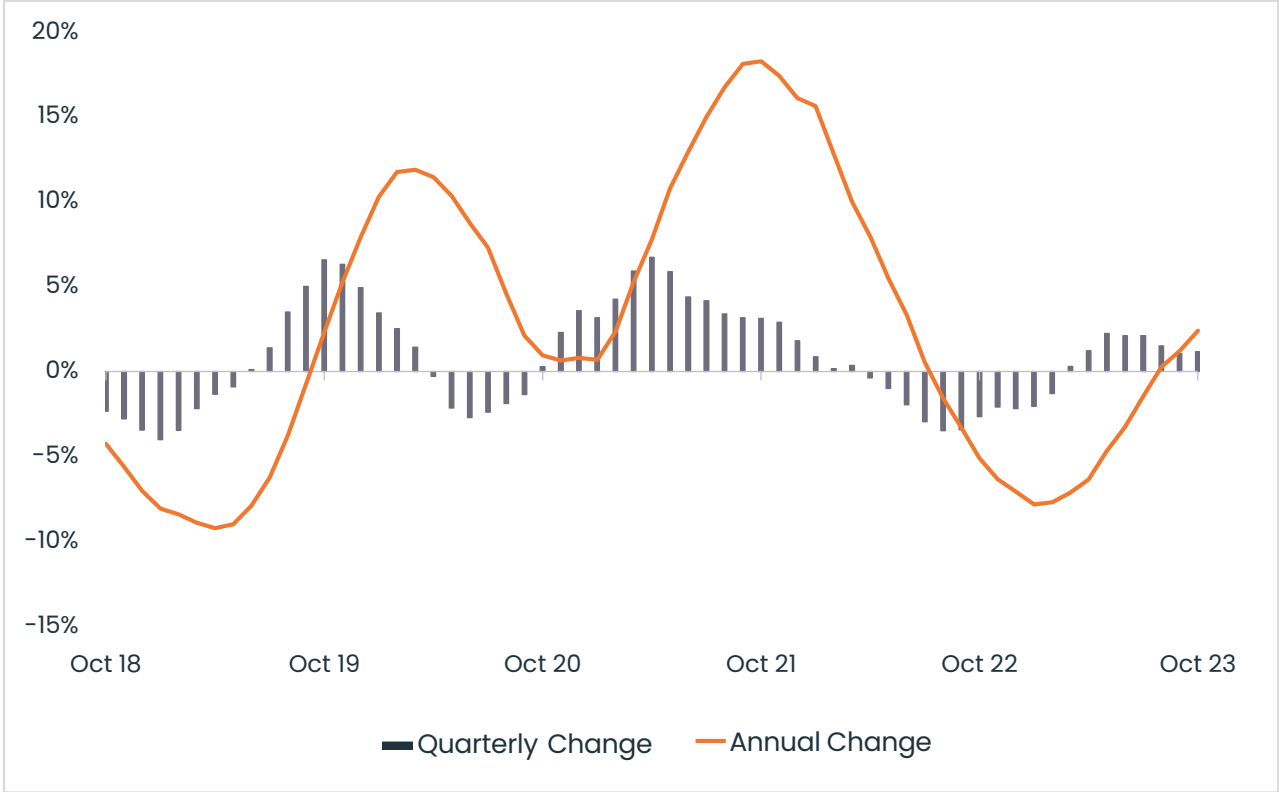
Melbourne

In October Melbourne dwelling values rose by **0.5%**

Over the quarter dwelling values increased by **1.2%**

Over the past year dwelling values increased by **2.4%**

Melbourne dwelling values are now -3.7% below the record high, which was in March 2022.



HOUSING CYCLES

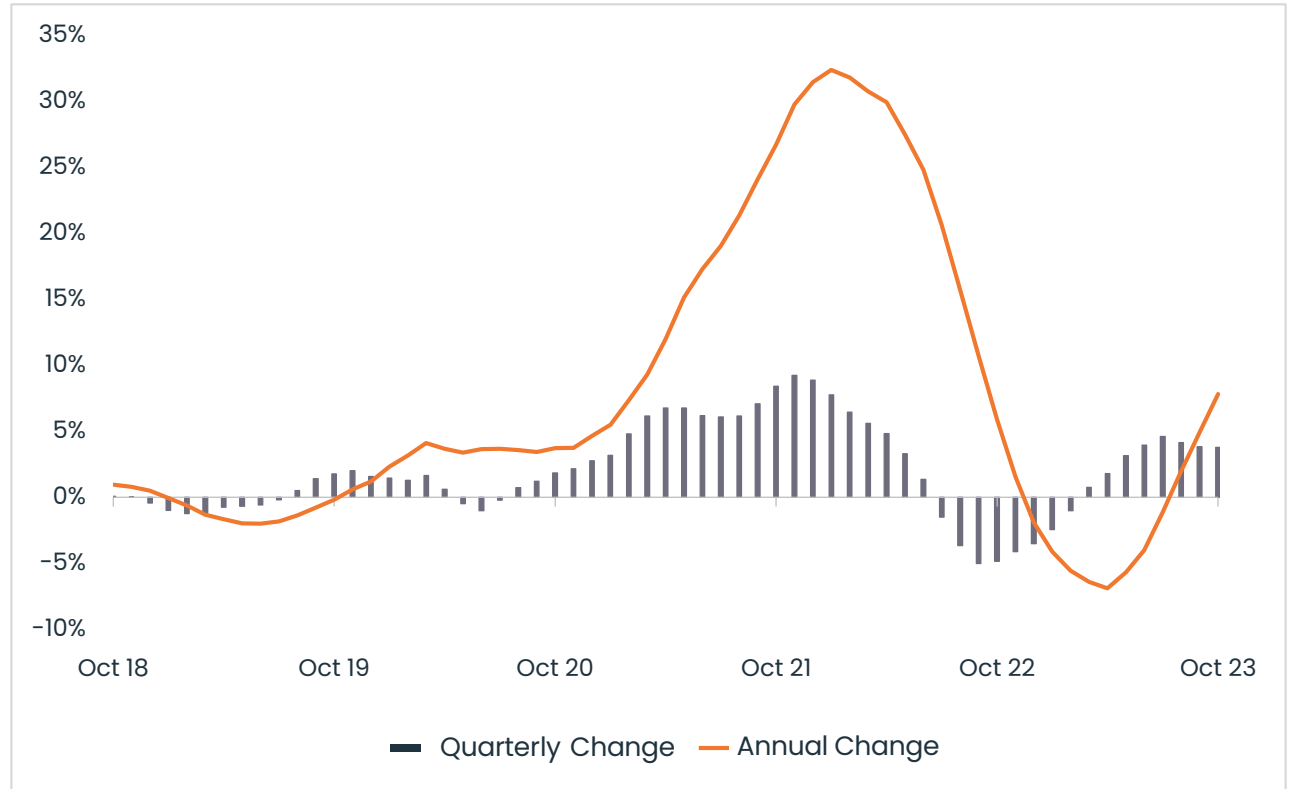
Brisbane

In October Brisbane dwelling values rose by **1.4%**

Over the quarter dwelling values increased by **3.8%**

Over the past year dwelling values increased by **7.8%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In October Adelaide dwelling values rose by

1.3%

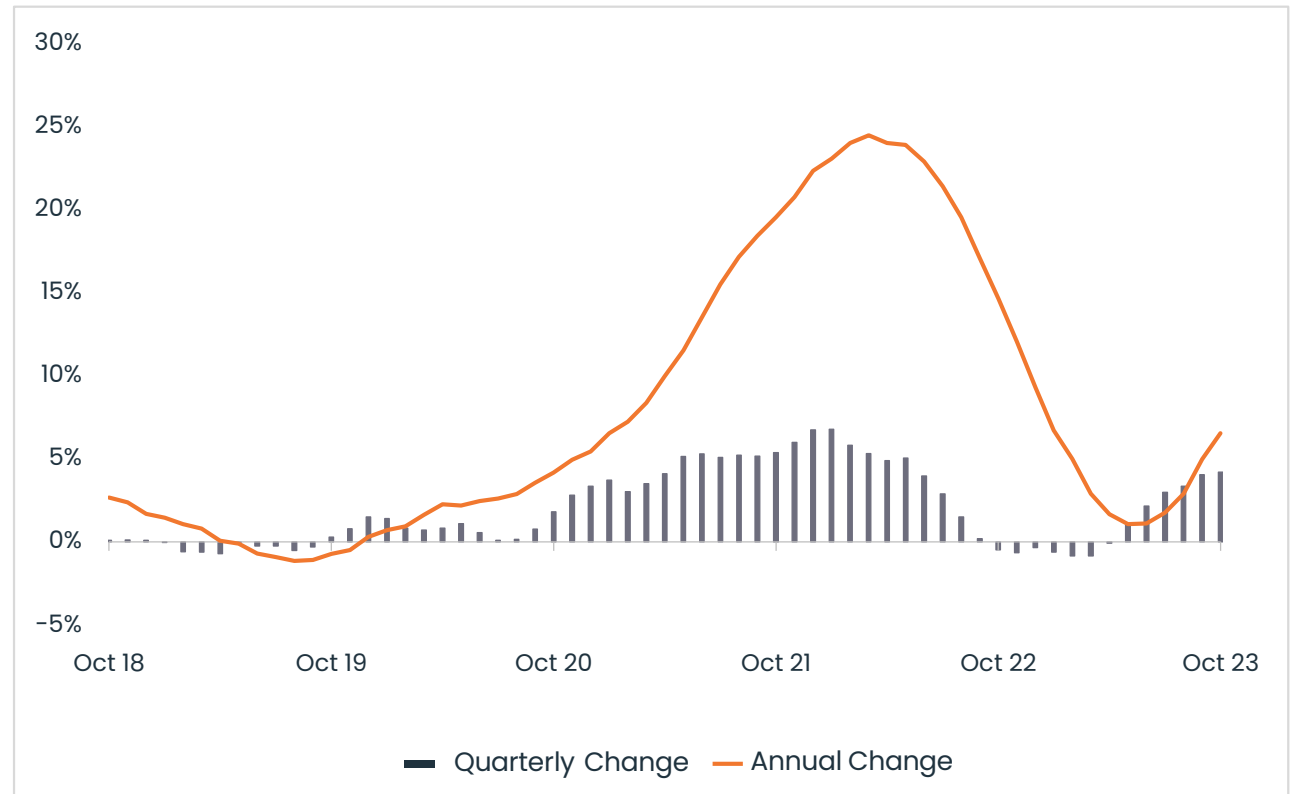
Over the quarter dwelling values increased by

4.2%

Over the past year dwelling values increased by

6.5%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In October Perth dwelling values rose by

1.6%

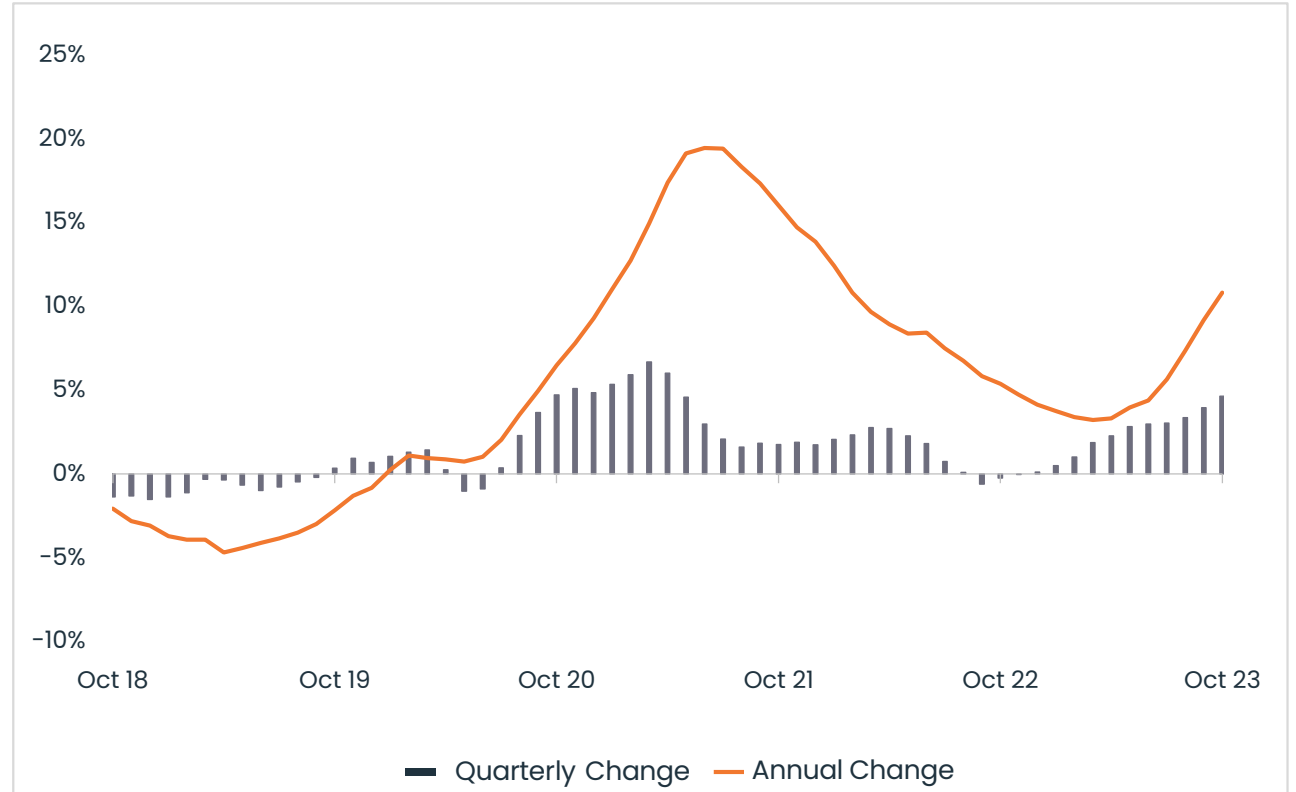
Over the quarter dwelling values increased by

4.6%

Over the past year dwelling values increased by

10.8%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In October Hobart dwelling values rose by

0.8%

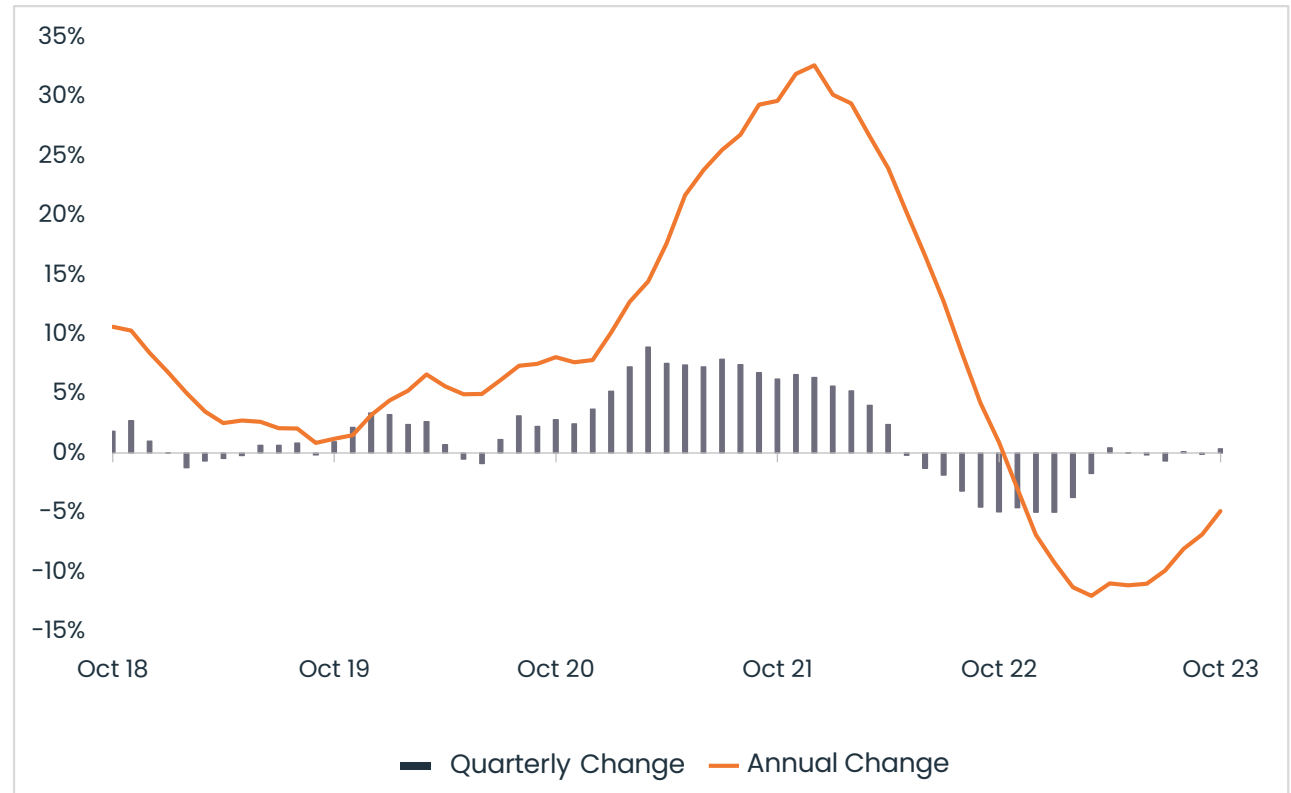
Over the quarter dwelling values increased by

0.3%

Over the past year dwelling values decreased by

-4.9%

Hobart dwelling values are now **-11.6%** below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In October Darwin dwelling values declined

-0.1%

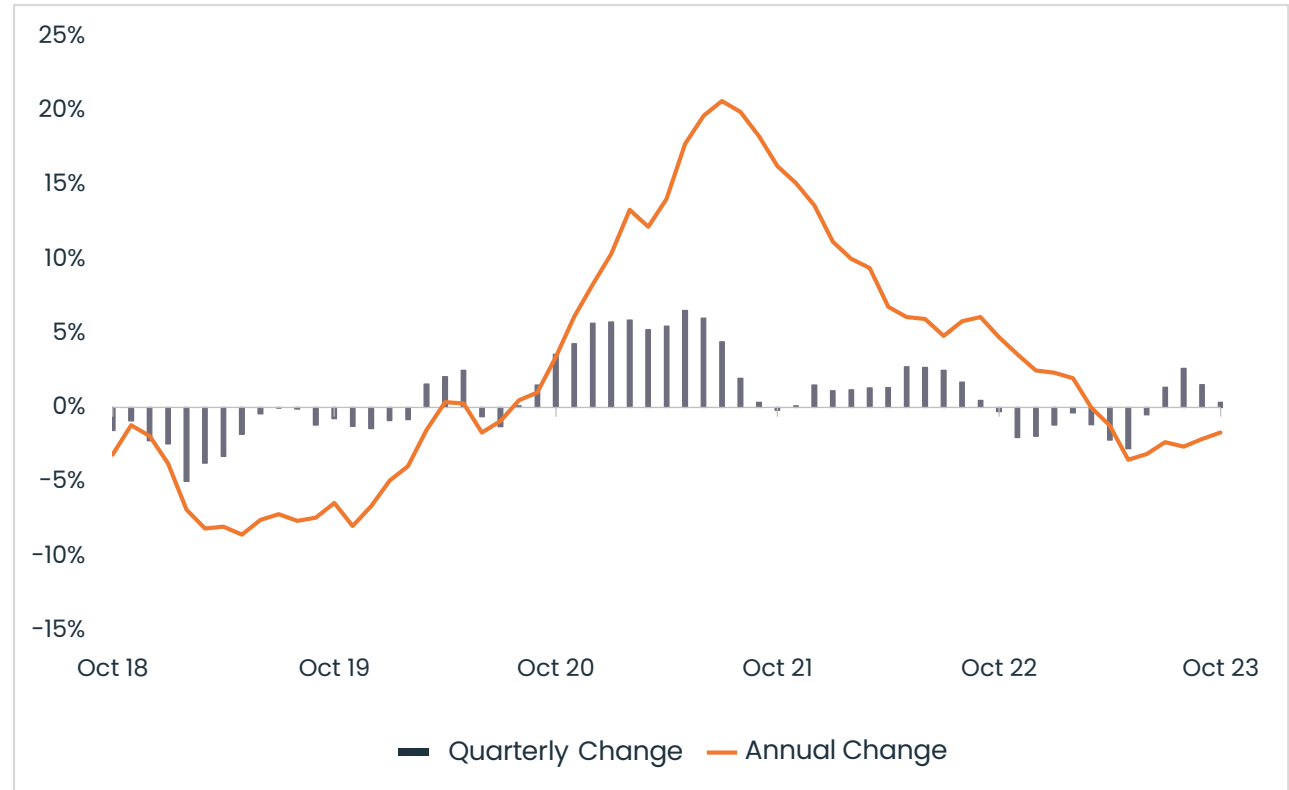
Over the quarter dwelling values increased by

0.3%

Over the past year dwelling values decreased by

-1.7%

Darwin dwelling values are now -7.1% below the record high, which was in May 2014.



HOUSING CYCLES

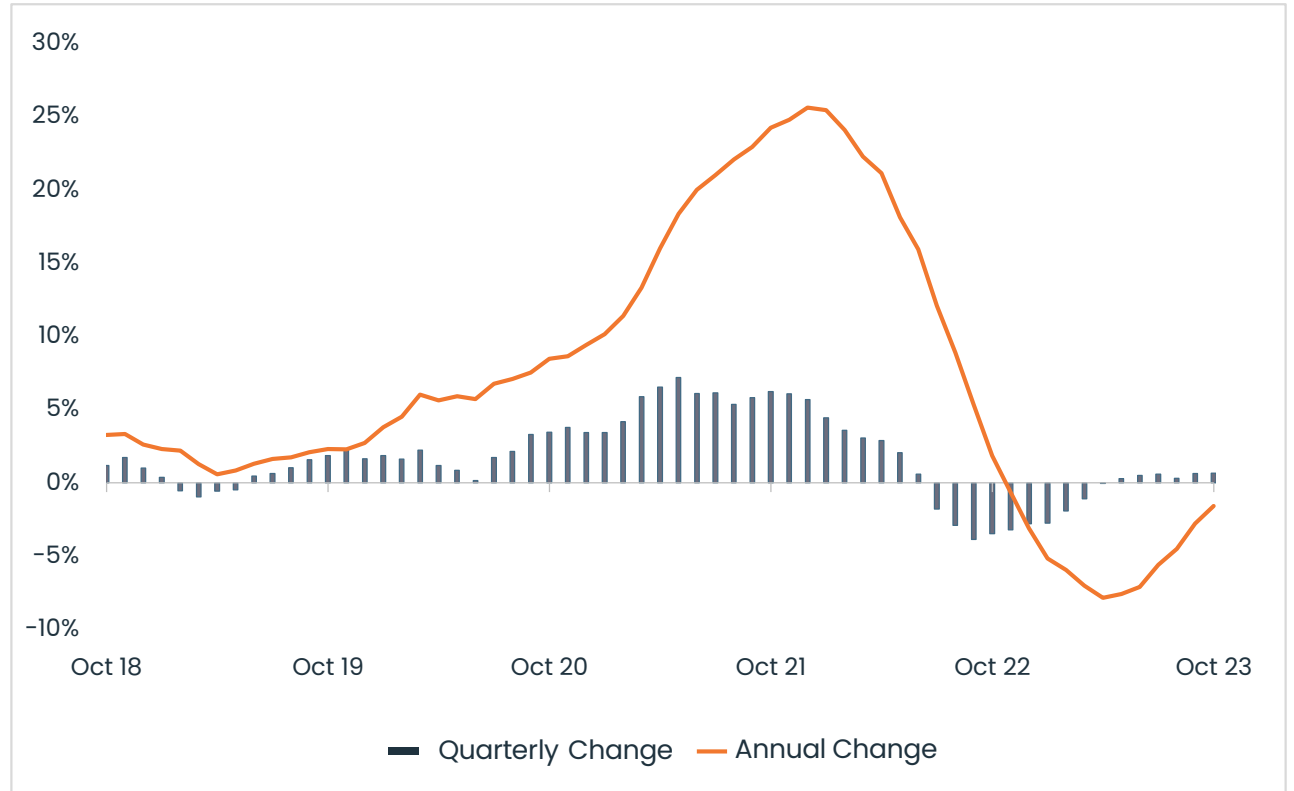
Canberra

In October Canberra dwelling values rose by **0.1%**

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

Over the past year dwelling values decreased by **-1.6%**

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



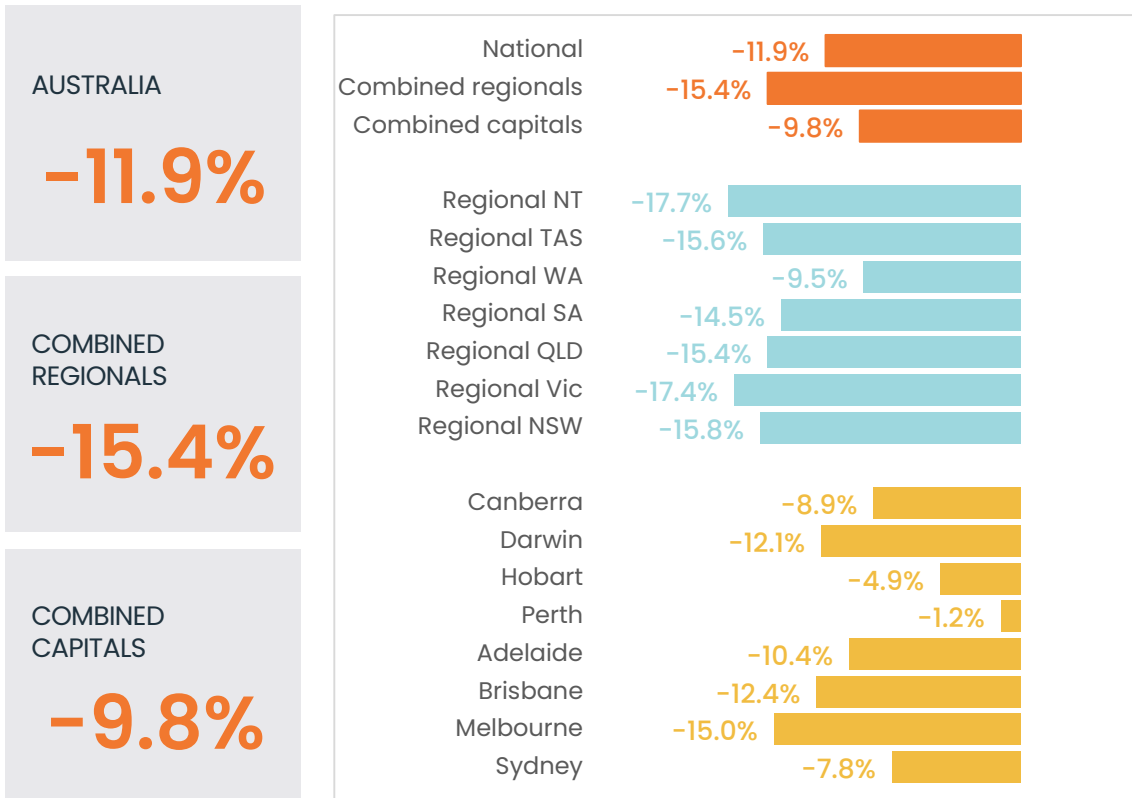
Sales and
listings



NATIONAL SALES

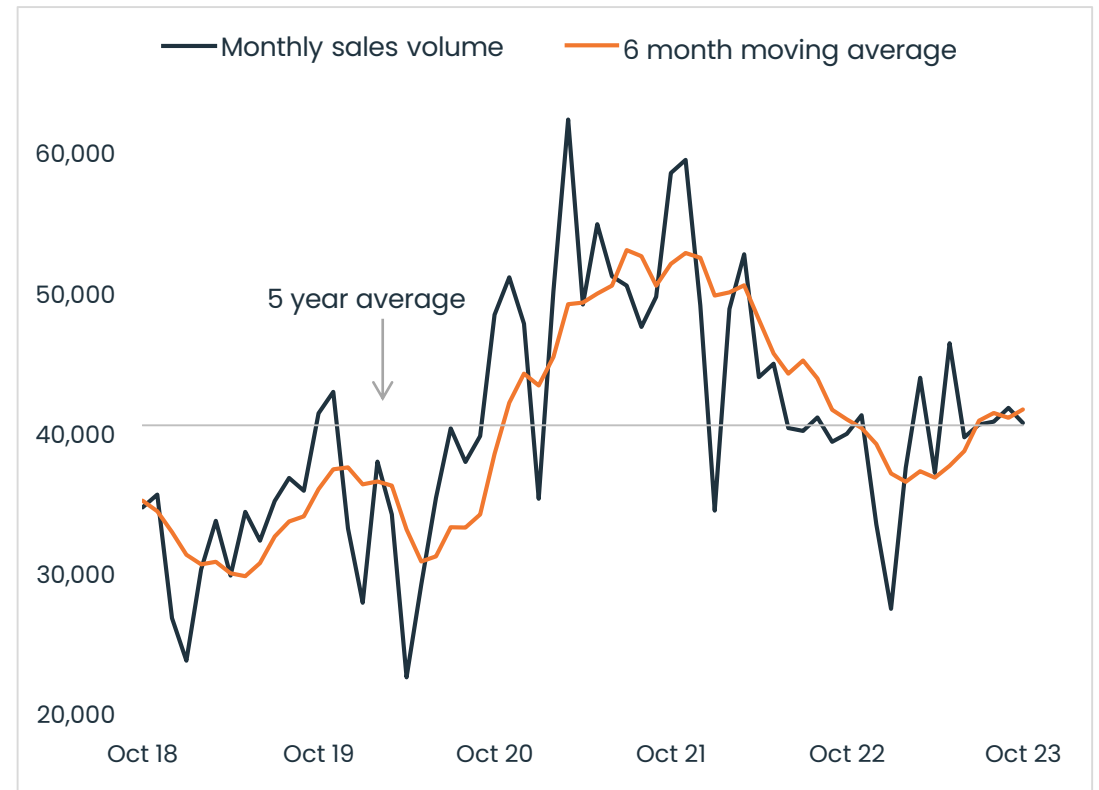
CoreLogic estimates there were 40,993 sales in October nationally, compared to a historic five-year average of 44,813 for the month of October. The six-month moving trend suggests sales volumes are gradually lifting, despite being down from highs in 2021.

Change in sales volumes, twelve months to October 2023



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

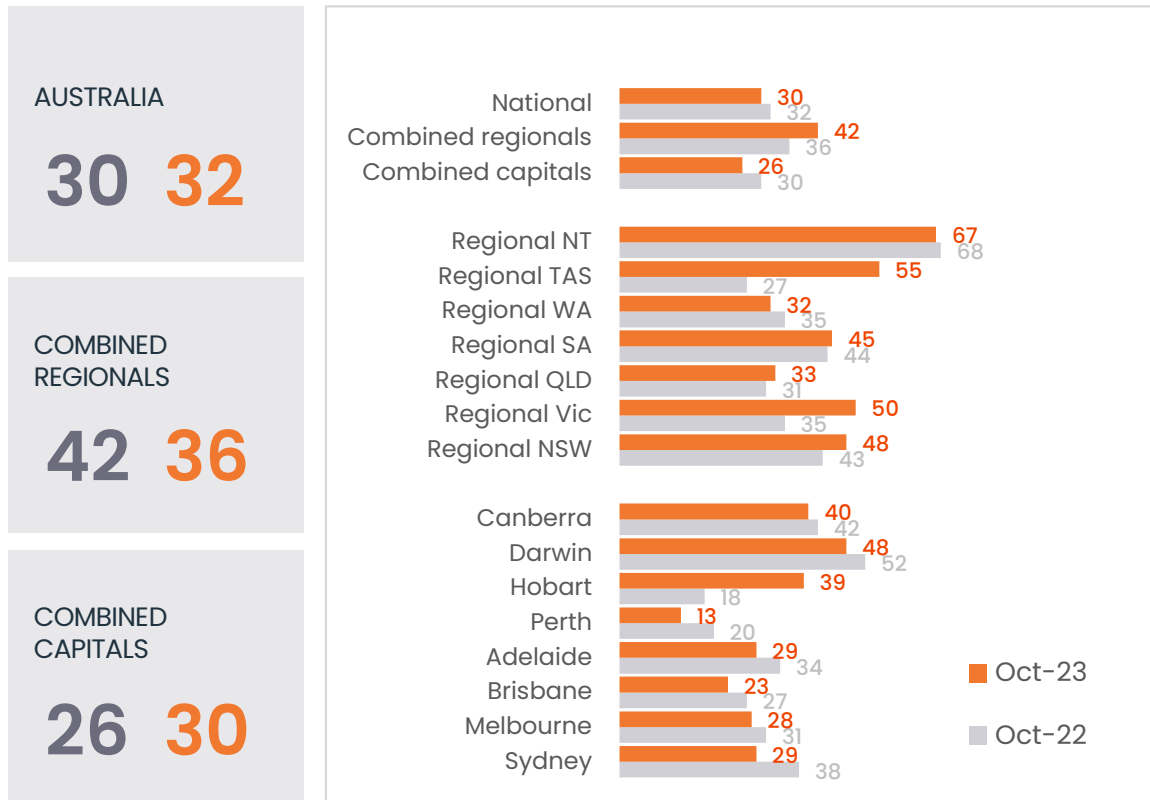
Monthly sales with six month moving average, National



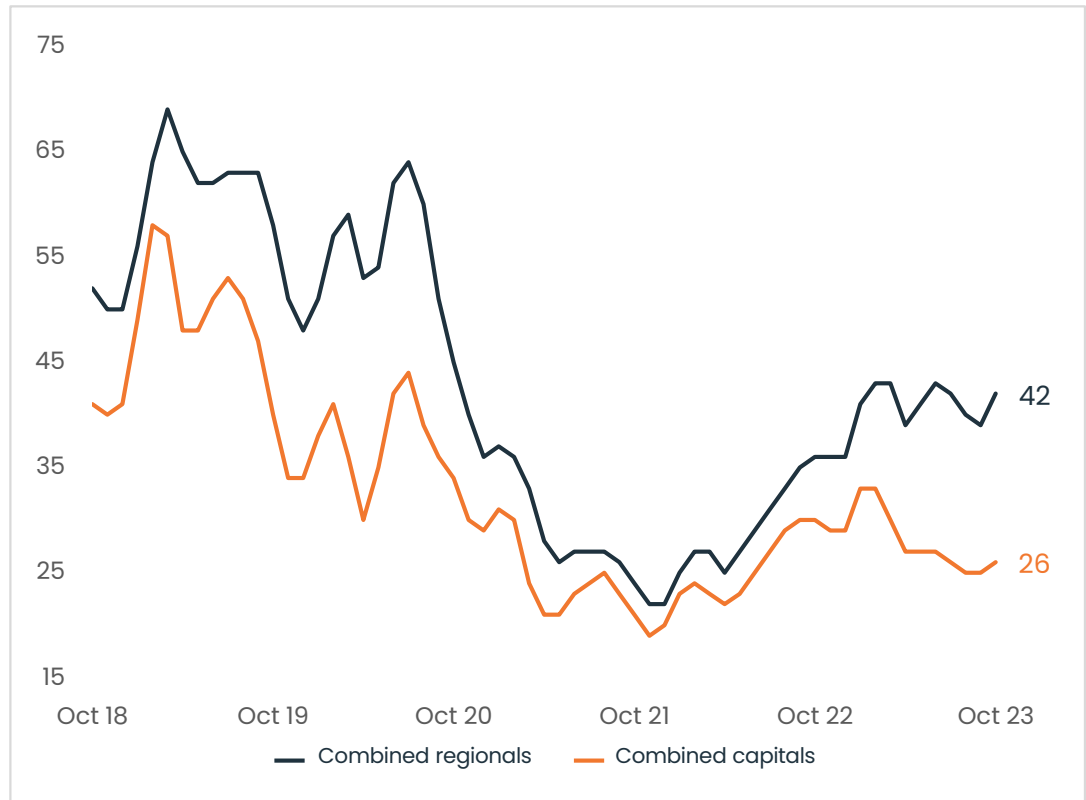
MEDIAN DAYS ON MARKET

The amount of time it takes to sell property trended slightly higher through the three months to October, with the median days on market nationally sitting at 30 days. Selling conditions are stronger year-on-year across the combined capitals, with the median selling time sitting at 26 days compared to 30 days in the same period of 2022.

Median days on market – three months to October 2023



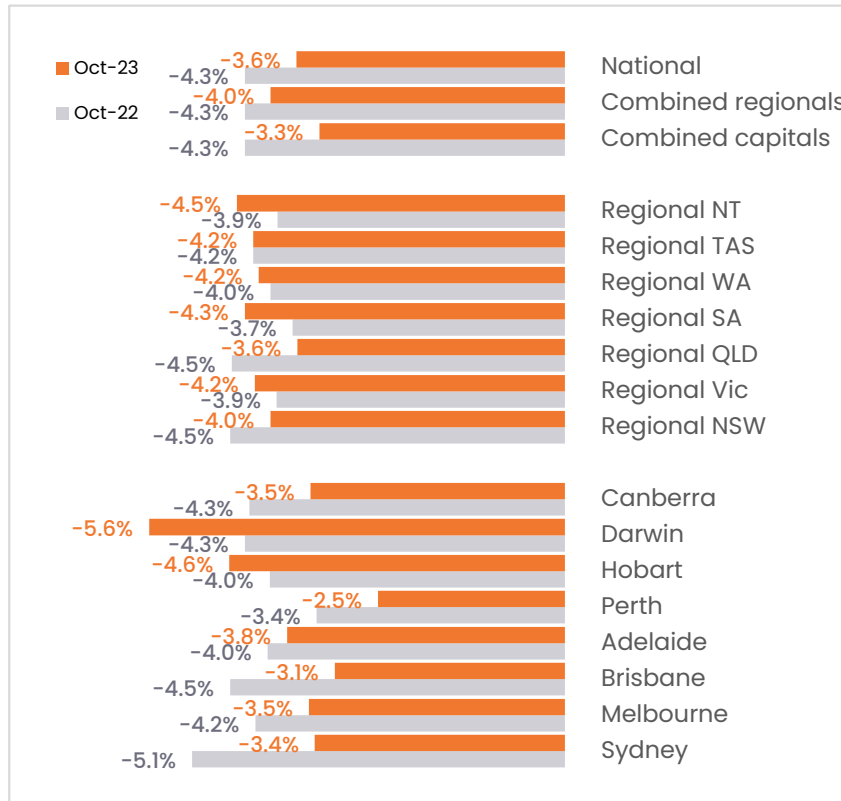
Median days on market



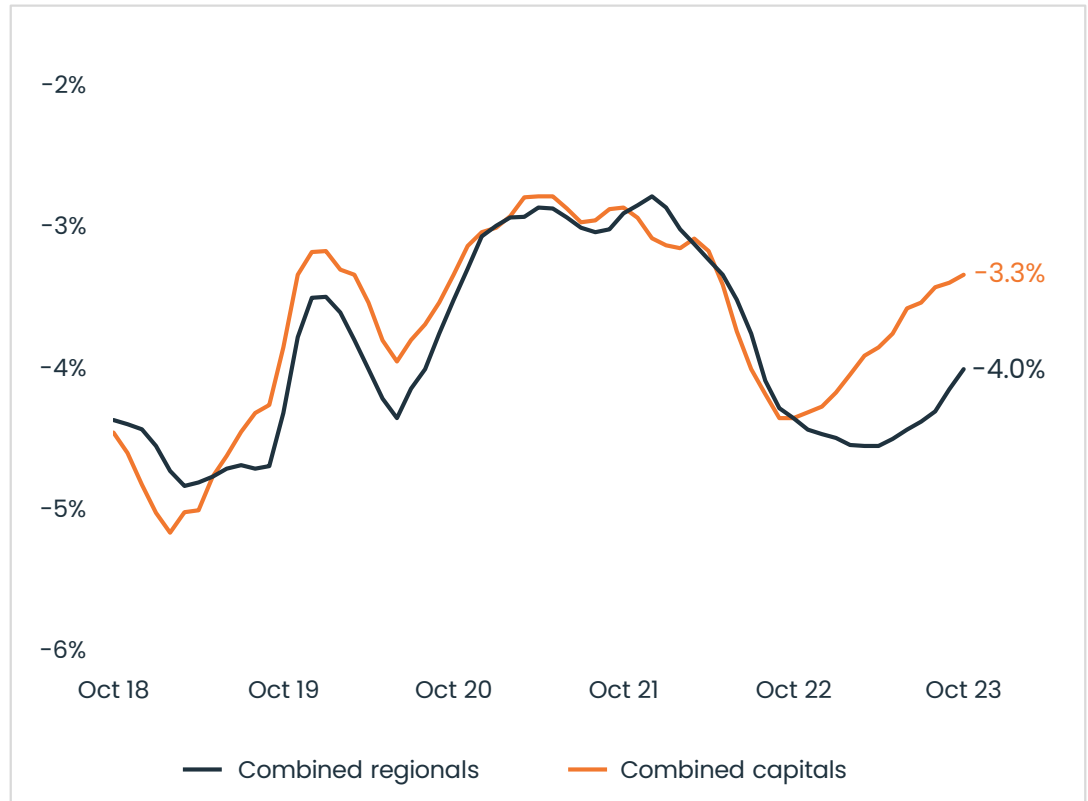
VENDOR DISCOUNT

At the median level, vendors are now offering less of a discount on their property. The median vendor discount nationally was -3.6% in the three months to October, up from a recent low of -4.3% at the end of last year.

Median vendor discount – three months to October 2023



Median vendor discount



LISTINGS

In the four weeks to November 5, new listings totalled 43,421 nationally. New listings have trended higher through winter and into the start of Spring, and are now 10.2% higher than a year ago, and -5.4% lower than the previous 5-year average.

Number of new listings, National Dwellings

New listings over the 4 weeks ending November 5

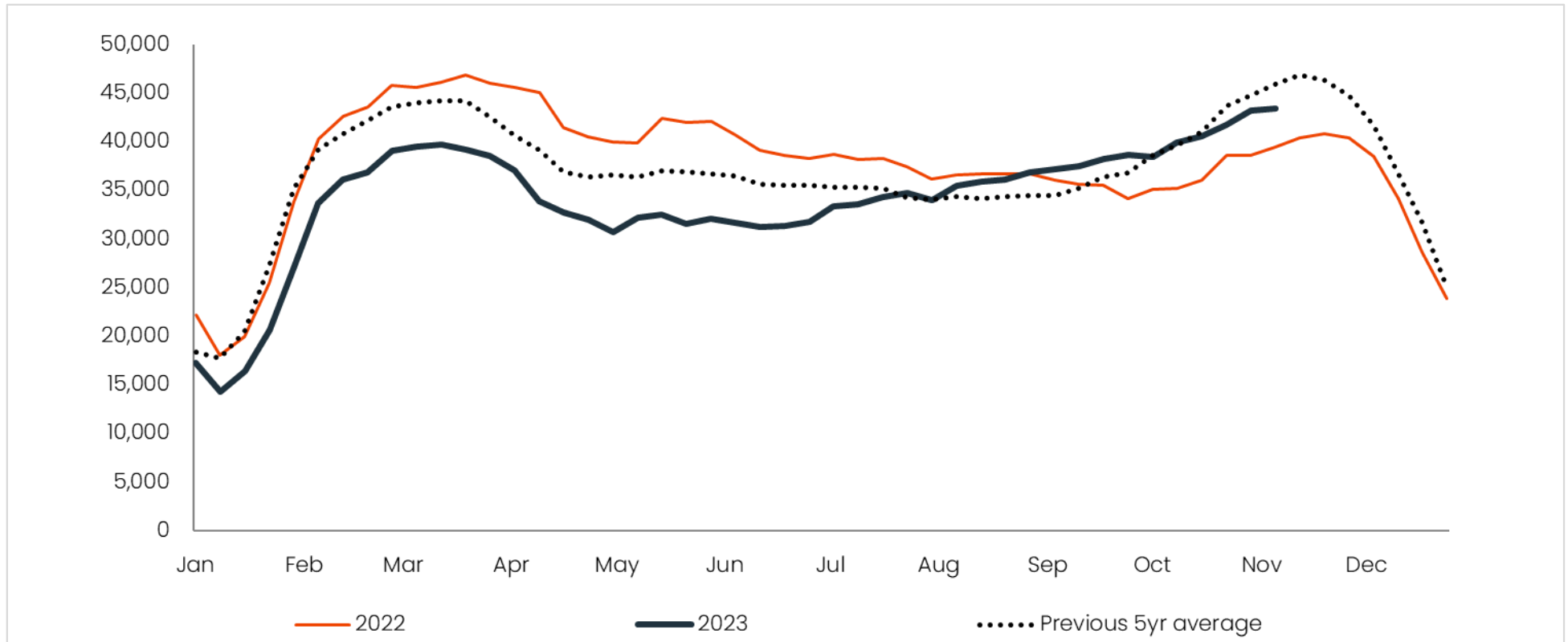
43,421

Compared to same time last year

10.2%

Compared to 5-year average

-5.4%



LISTINGS

At the national level, there were 155,478 listings observed over the four weeks to November 5. Total listings are gradually lifting off the back of a more substantial rise in new listings, and are 4.2% higher than a month ago.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending November 5

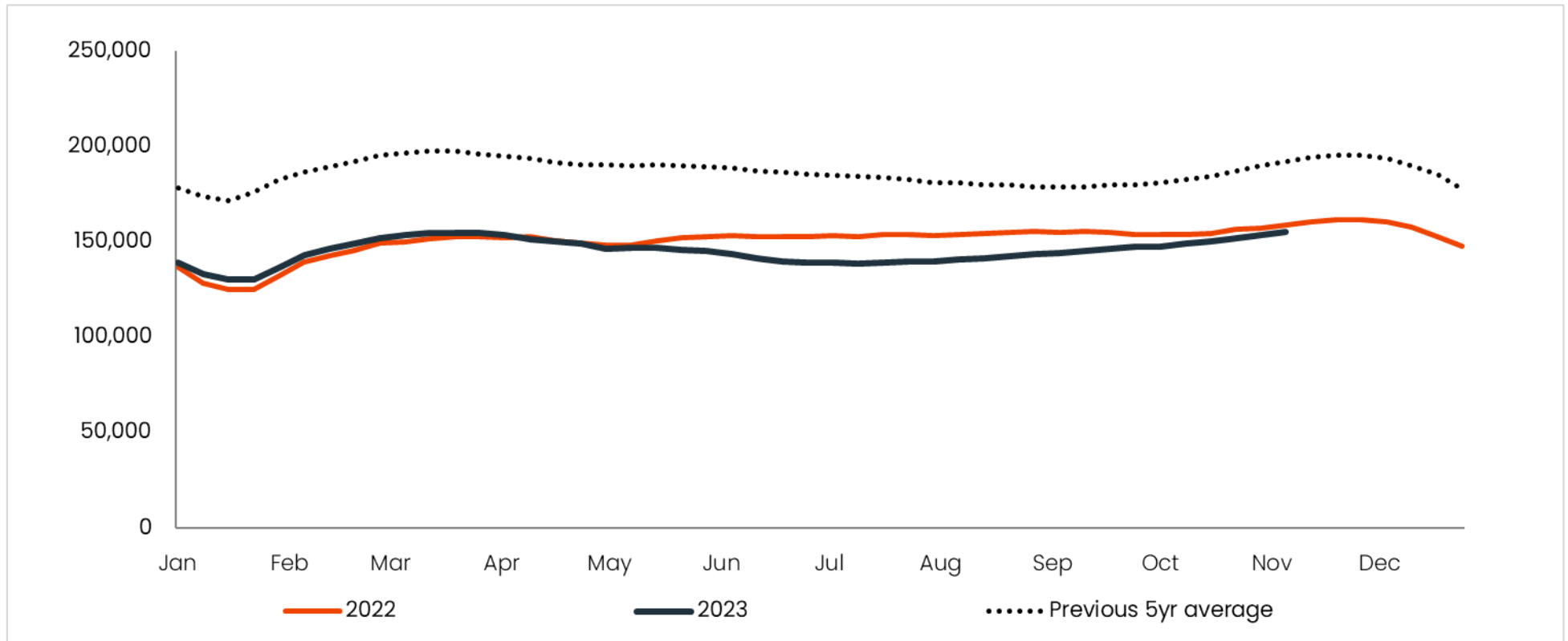
155,478

Compared to same time last year

-2.0%

Compared to 5-year average

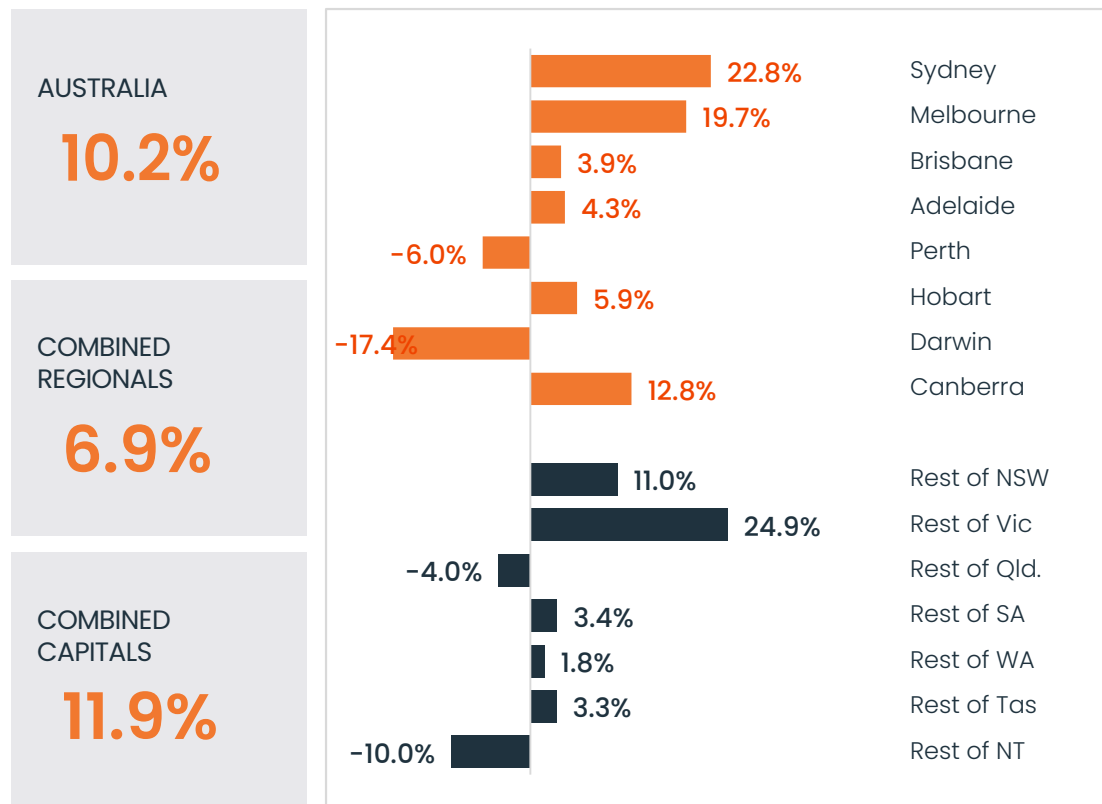
-19.0%



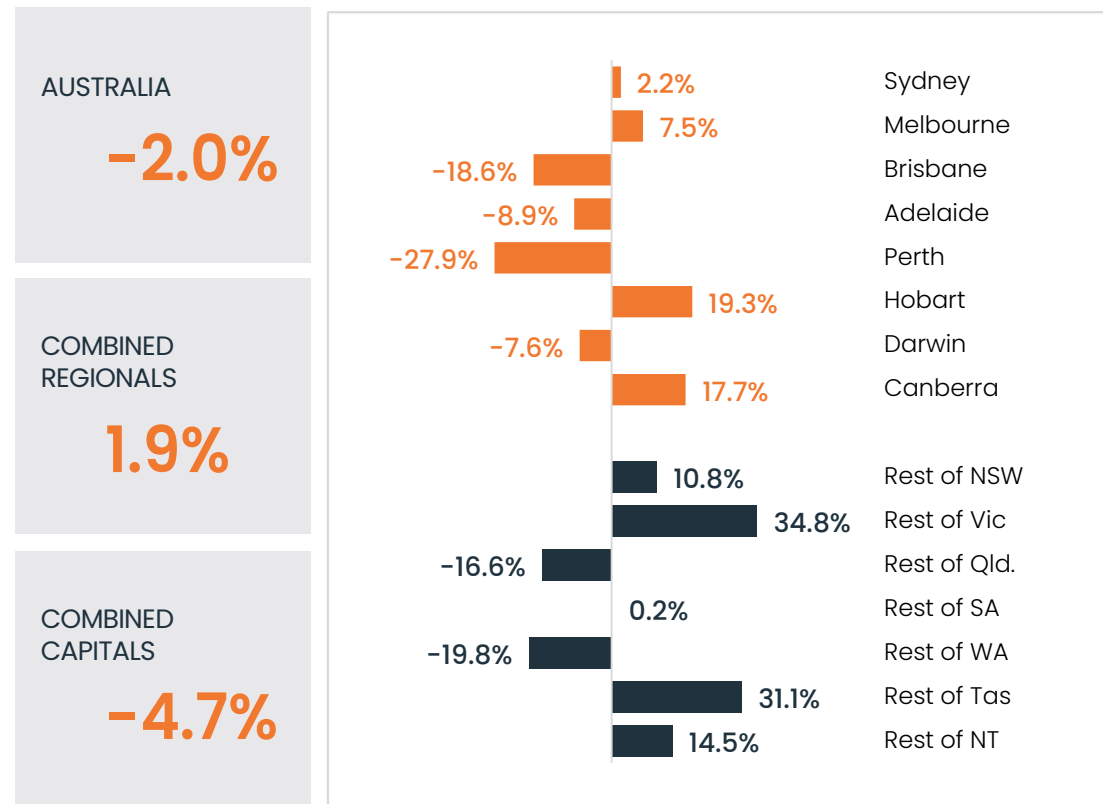
LISTINGS

New listings advertised are now trending notably higher in most capital cities compared with this time last year. Total listings remain lower than a year ago across Brisbane, Adelaide, Perth and Darwin.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

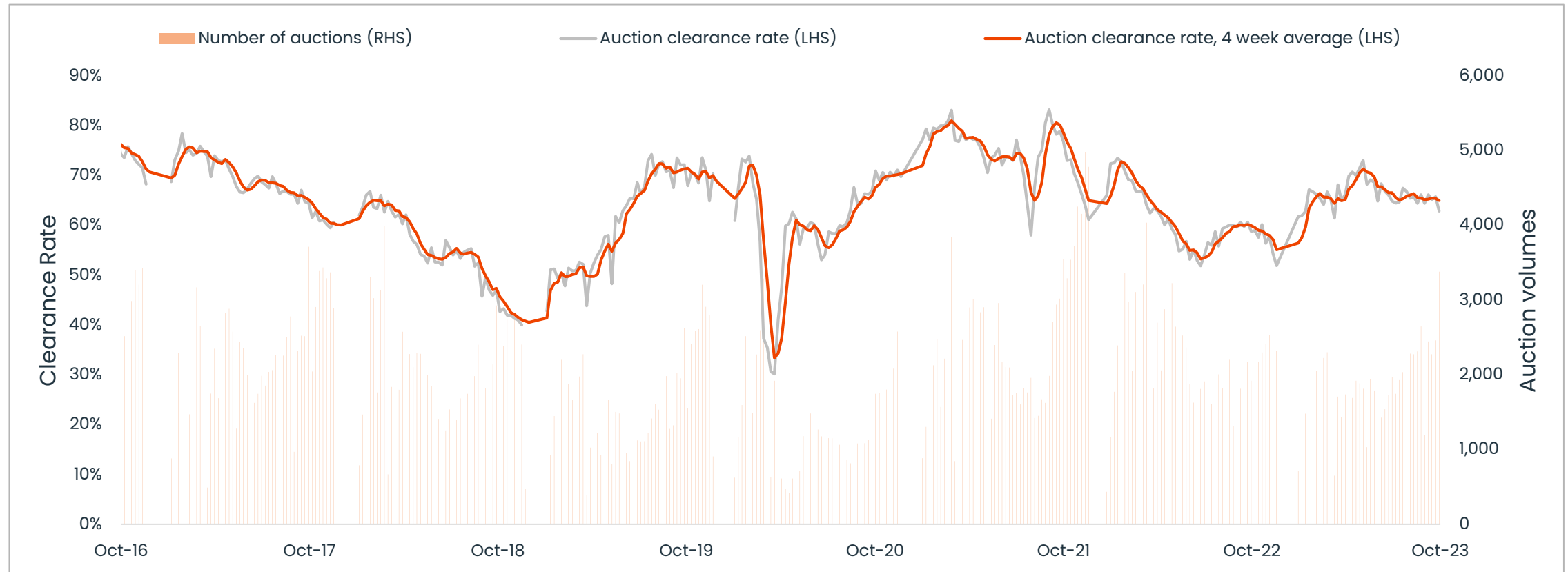


Data is for the four weeks ending 5 November

WEEKLY CLEARANCE RATES

The combined capital cities clearance rate averaged 65% in the four weeks to October 29, which was steady on the previous four-week period. However, the week of the 29th saw a marked drop in the clearance rate to 62.9%. This coincided with the highest week of auction volumes since April last year.

Weekly clearance rates, combined capital cities



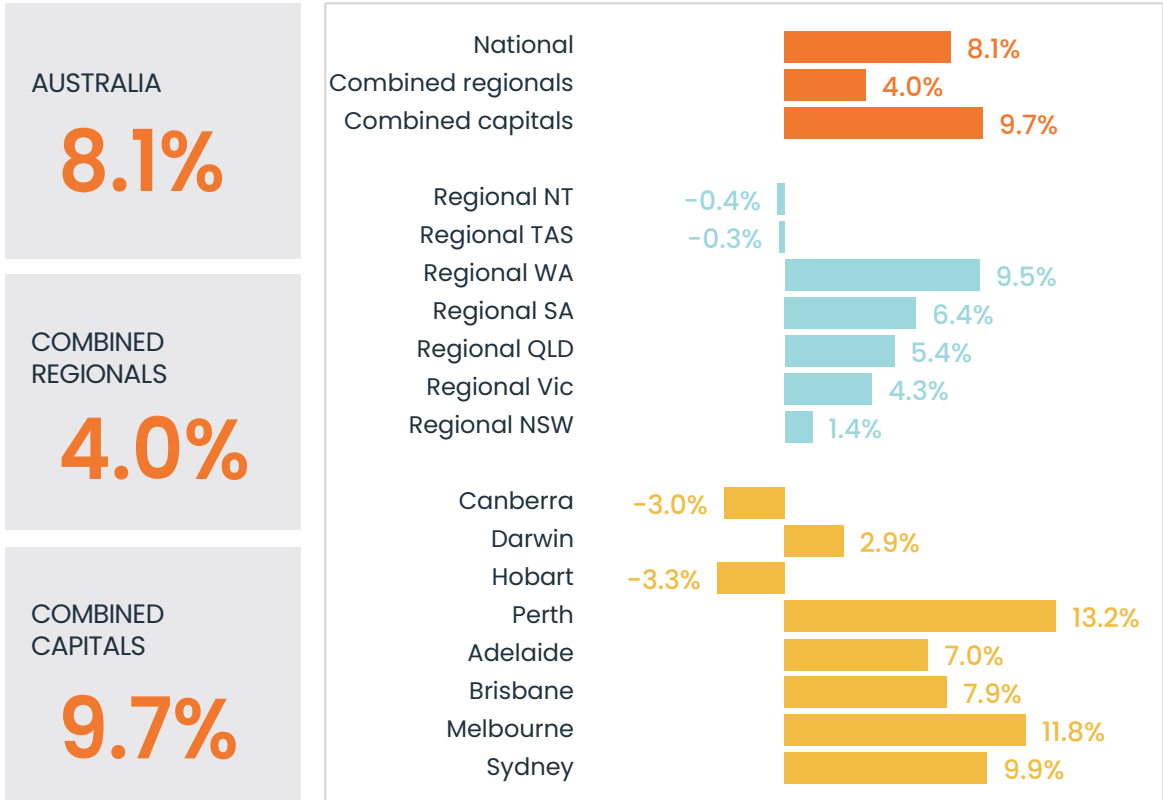
Rental market



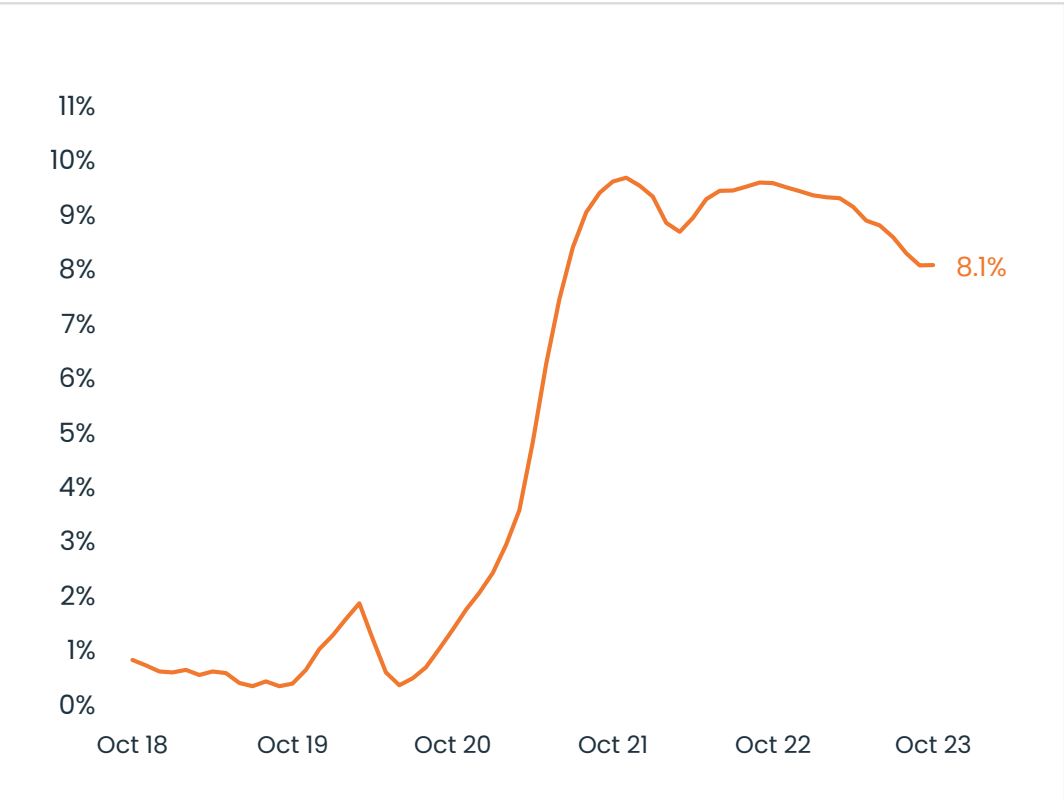
RENTAL RATES

Australian rent values increased a further 0.7% in October, taking the national annual increase to 8.1%. Annual growth in rent values remains elevated on the previous decade average, but has shown signs of easing. Growth in rent values has eased most notably in regional Australia.

Annual change in rental rates to October 2023



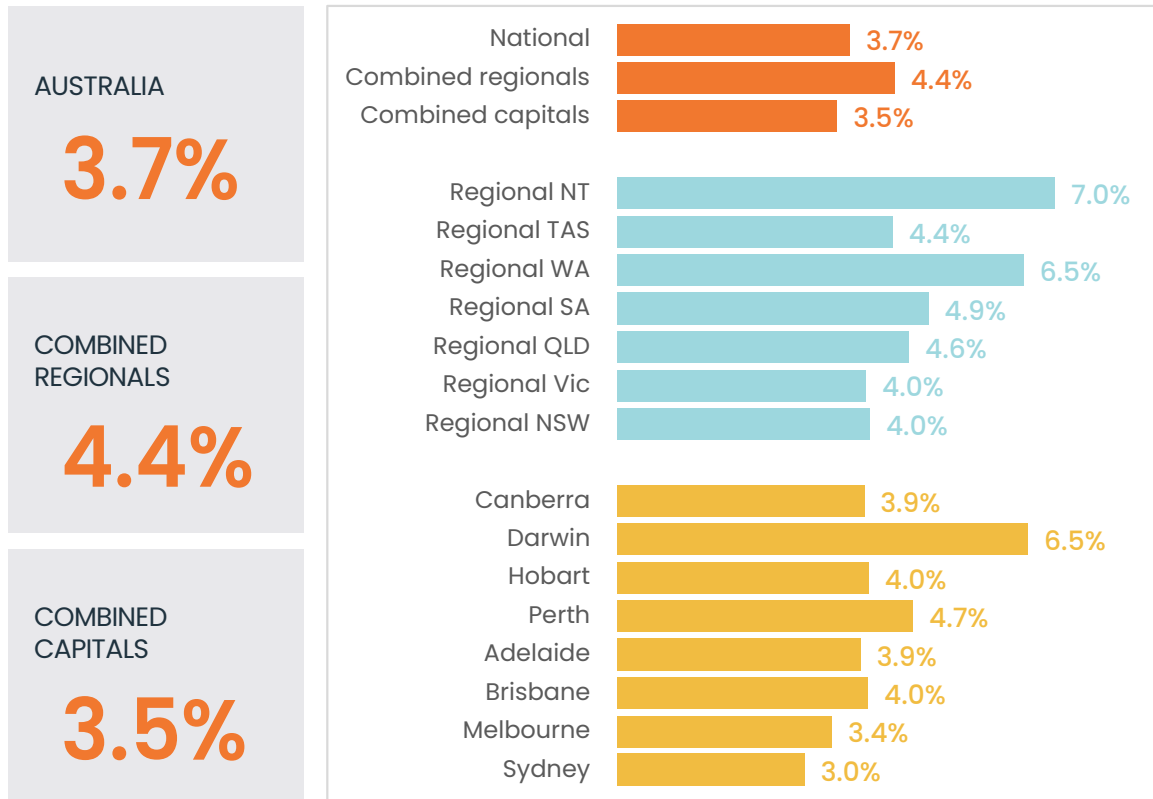
Annual change in rental rates - National



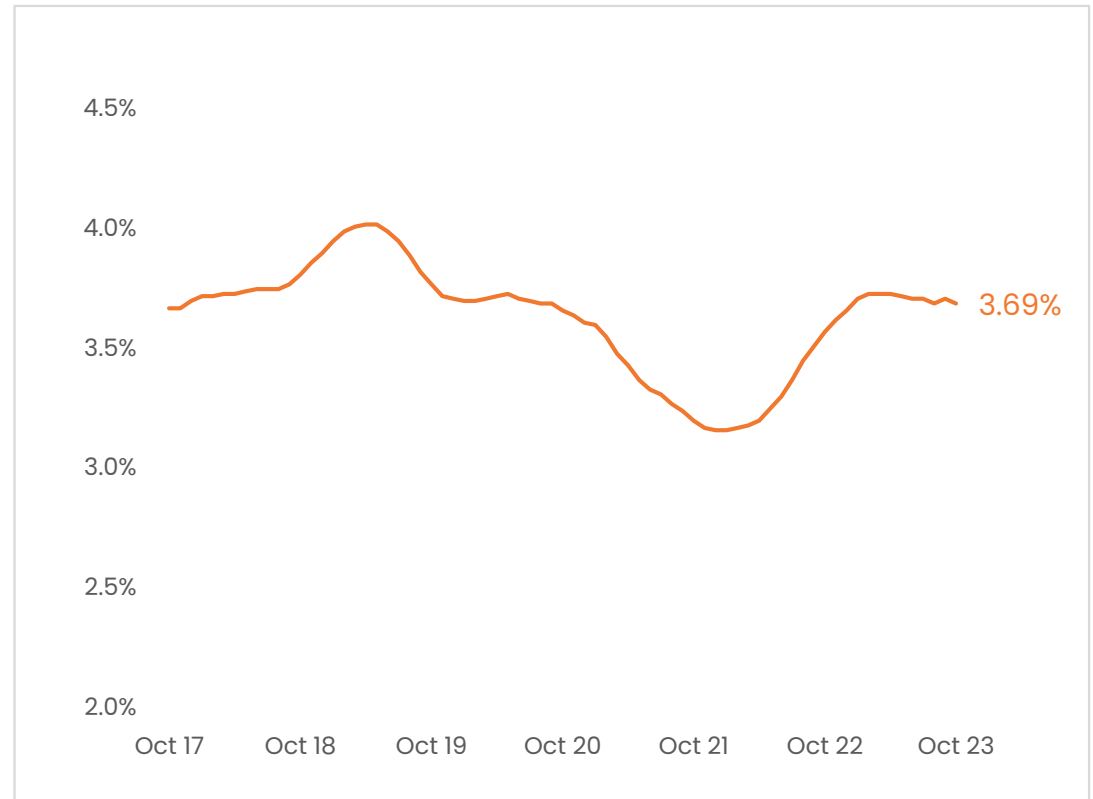
RENTAL YIELDS

The past five months has seen housing values once again rising faster than rents. This is leading to a slight compression in gross rent yields nationally to 3.69%, which is down from 3.71% in the previous month.

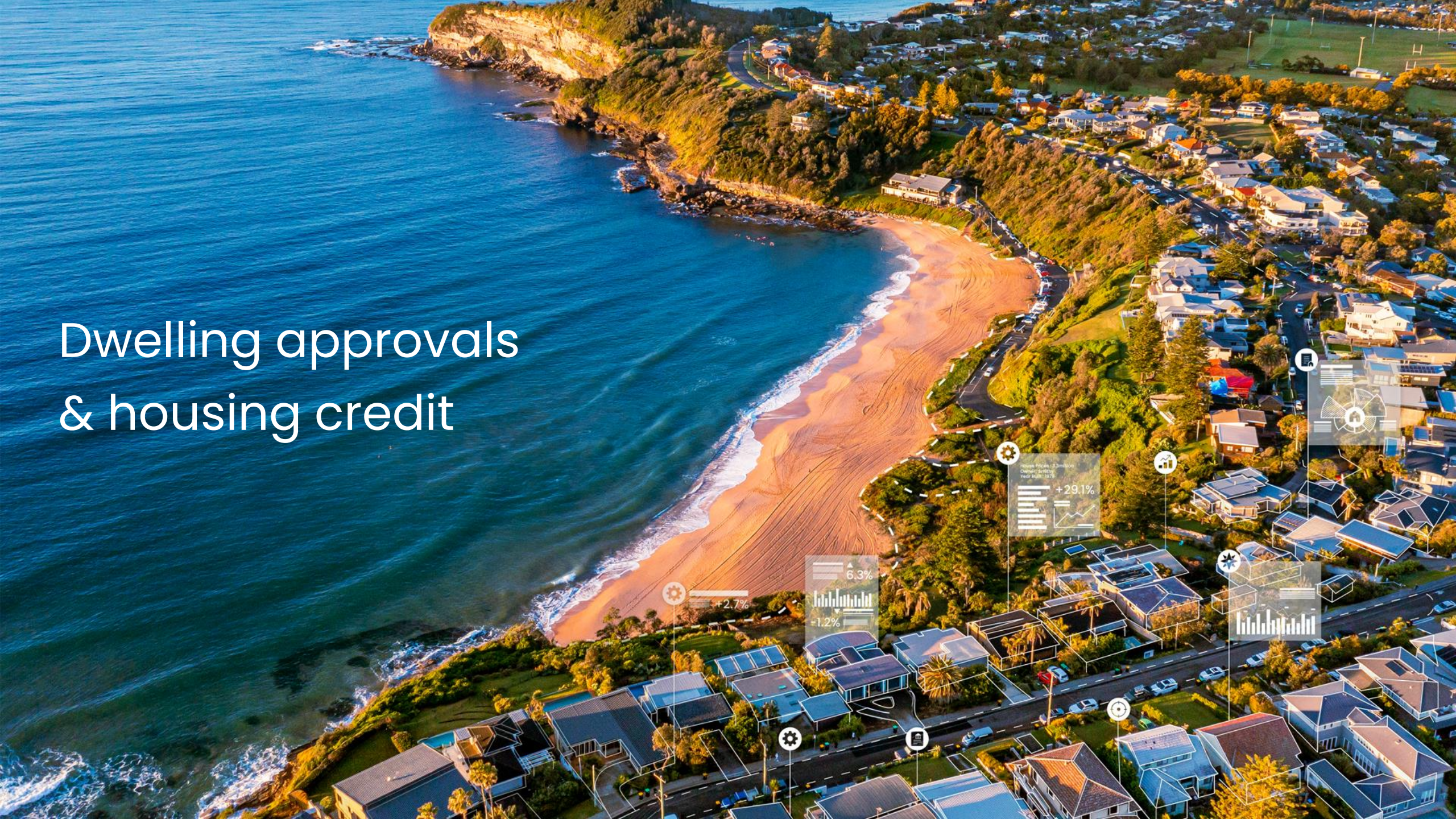
Gross rental yields, October 2023



Gross rental yields



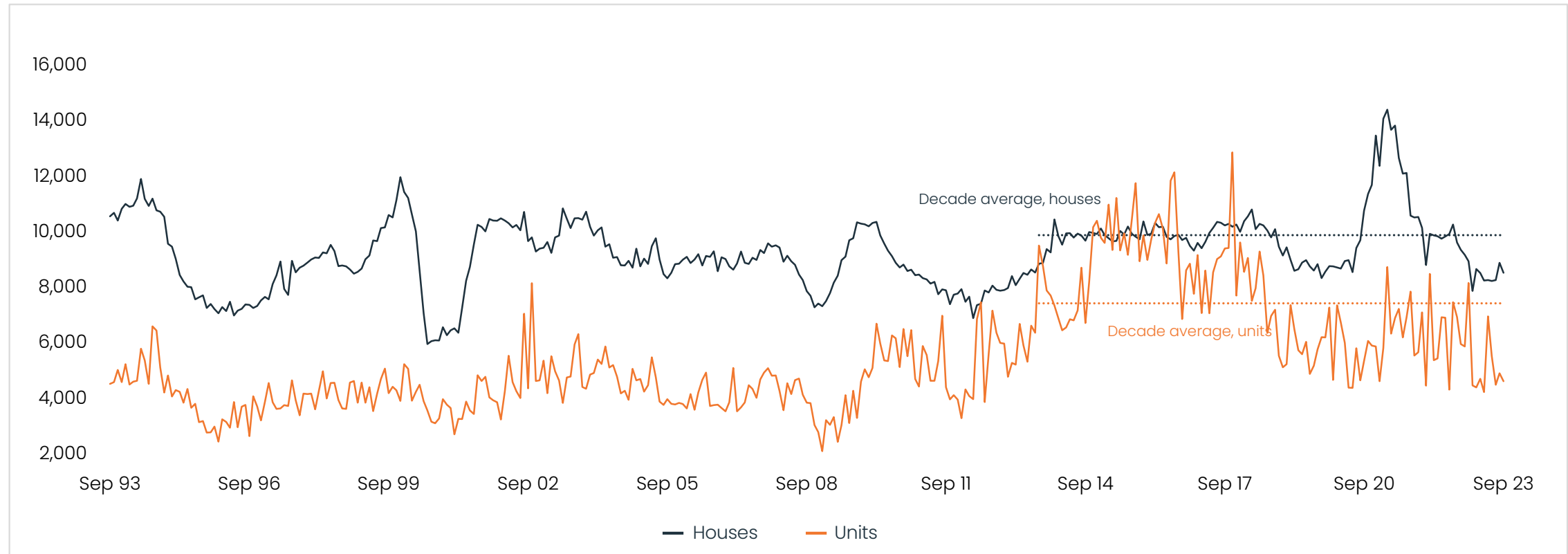
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals fell a further 4.6% in September. For the less volatile detached dwelling series, approvals were down 4.0% over the past month, but were still higher than a recent trough in January. Both house and unit approvals continue to trend well below historic decade averages.

Monthly house v unit approvals, National

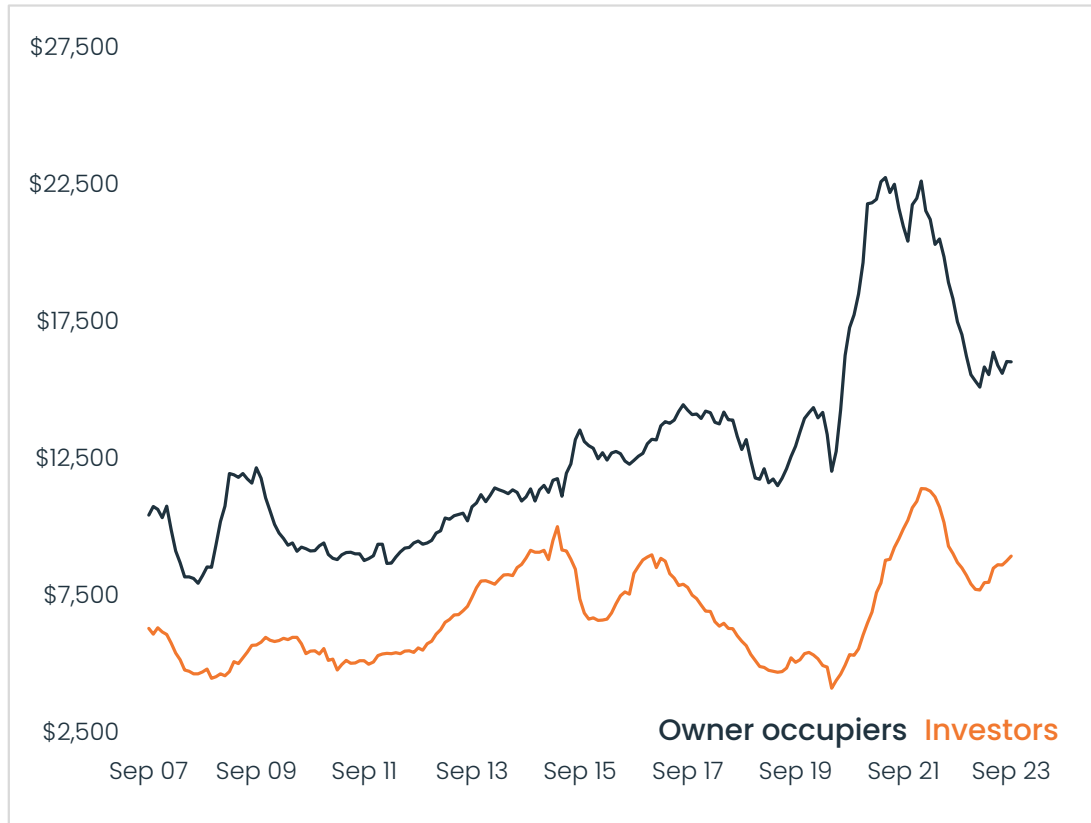


Source: ABS

FINANCE & LENDING

The value of new housing finance secured rose 0.6% in September, off the back of a 2.4% lift in August. This takes new housing lending up 9.5% since a recent low in February 2023. Since February, growth in secured housing finance for investors was 16.0%, compared to 6.1% in owner-occupier lending.

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



Portion of new lending for investment housing (excluding refinance)

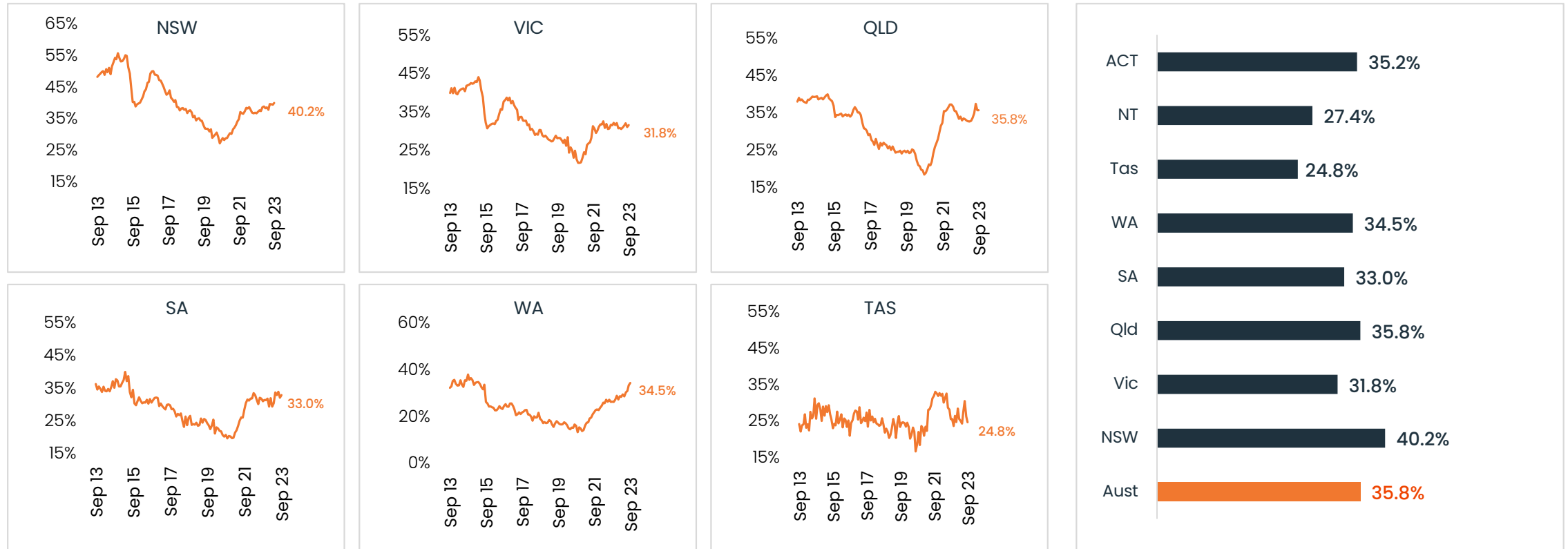


Source: ABS

INVESTORS & LENDING

Nationally, investor finance comprised 35.8% of new mortgage lending through September. The share of investment lending was highest across NSW (40.2%), and is trending higher than the historic average at the national level.

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

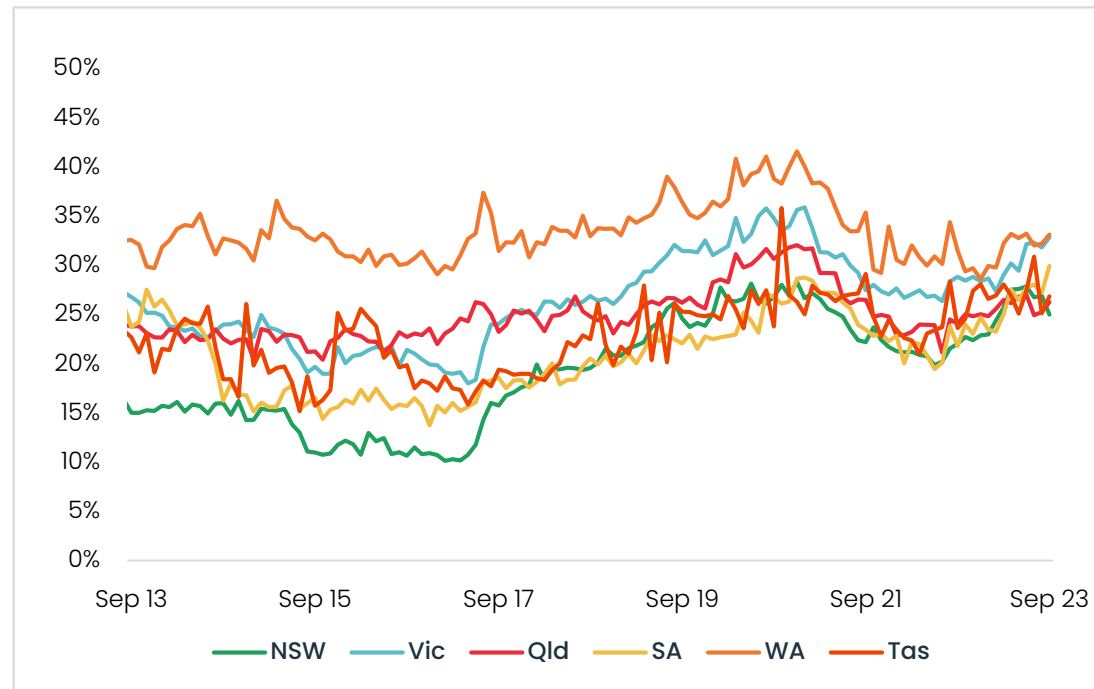


Source: ABS

FIRST HOME BUYERS

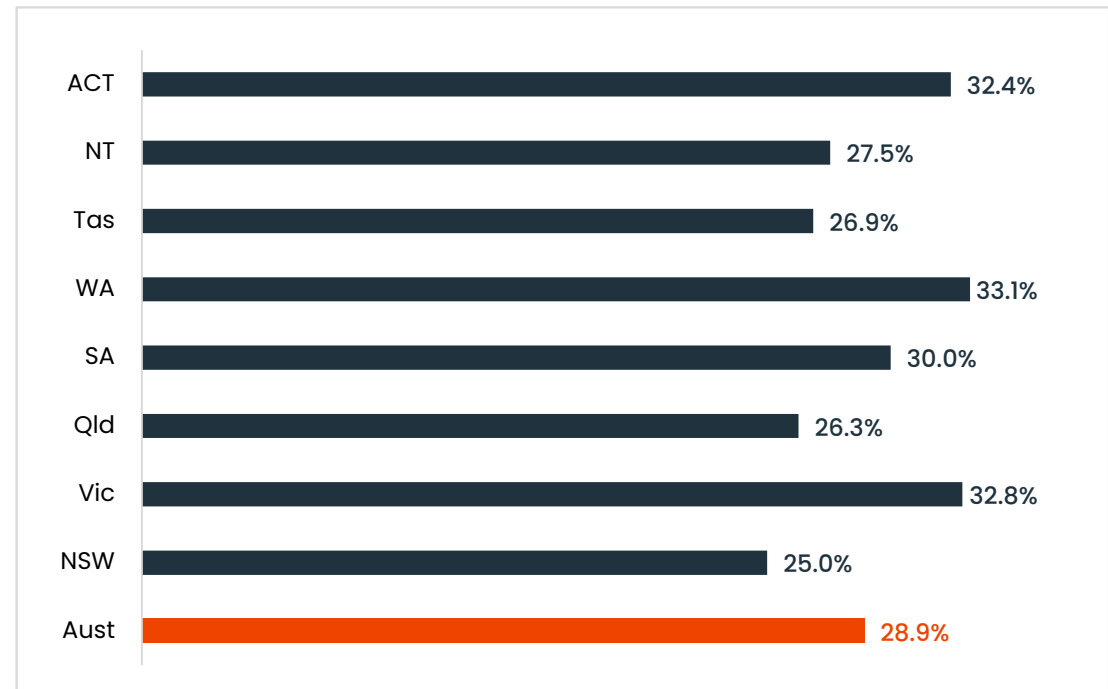
The value of first home buyer finance rose 1.4% through September, and is up 18.7% from a recent low in February 2023. First home buyer finance currently comprises 28.9% of new owner occupier finance, which is well above the decade average of 24.2%.

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 September 2023

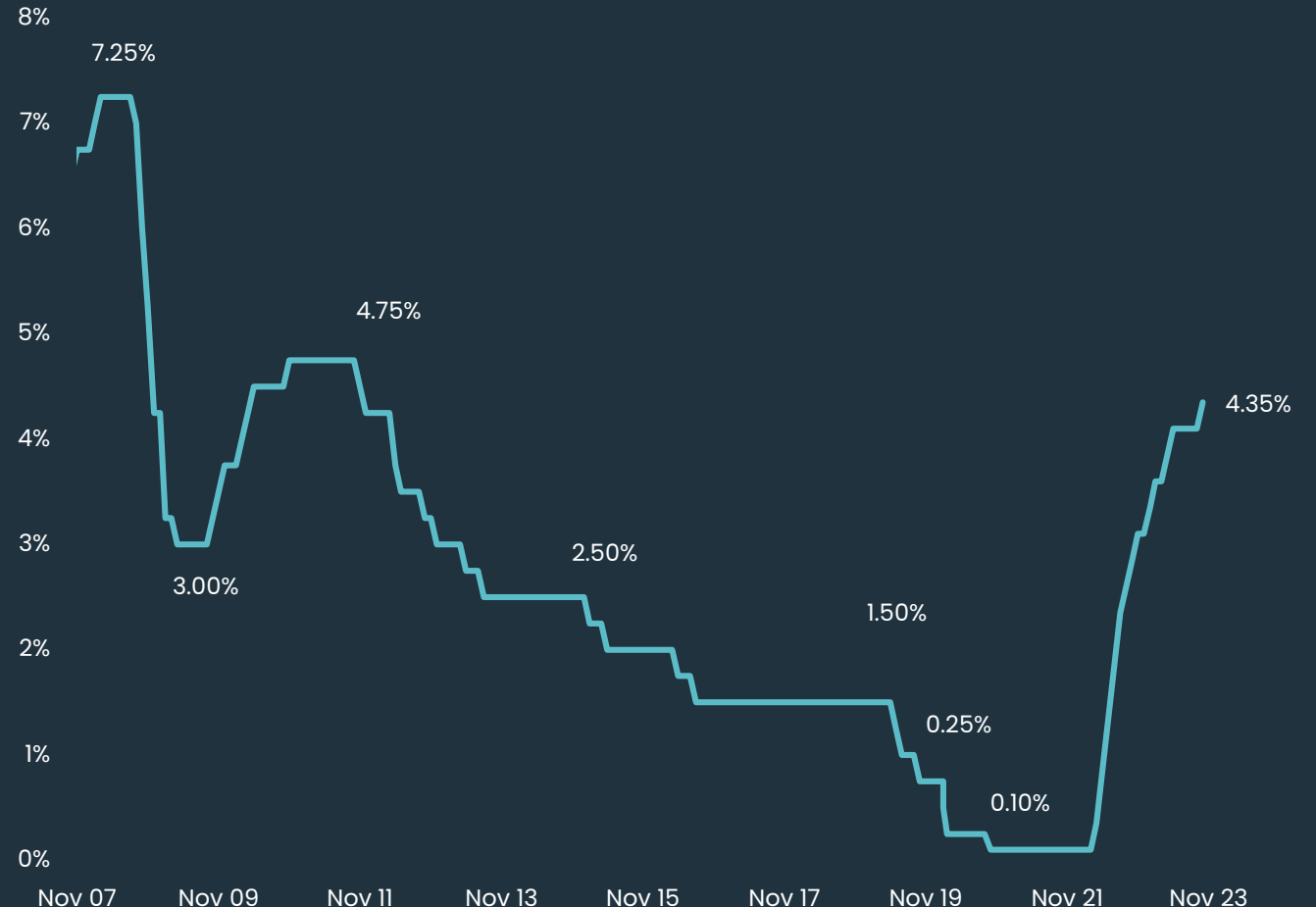


The RBA increased the cash rate by 25 basis points in November

Statement highlights

- The Board noted that inflation had passed its peak, but is still too high, and is more persistent than expected a few months ago.
- Since August, the Board has received updates on inflation, the labour market, economic activity and revised economic forecasts.
- The Board expects inflation to be at 3.5% by the end of next year, and at the top of the 2-3% target range by the end of 2025.
- Further tightening of monetary policy will depend on data and the evolving assessment of risks. The Board will continue to pay close attention to the global economy, domestic demand, and the outlook for inflation and the labour market.

RBA Cash Rate

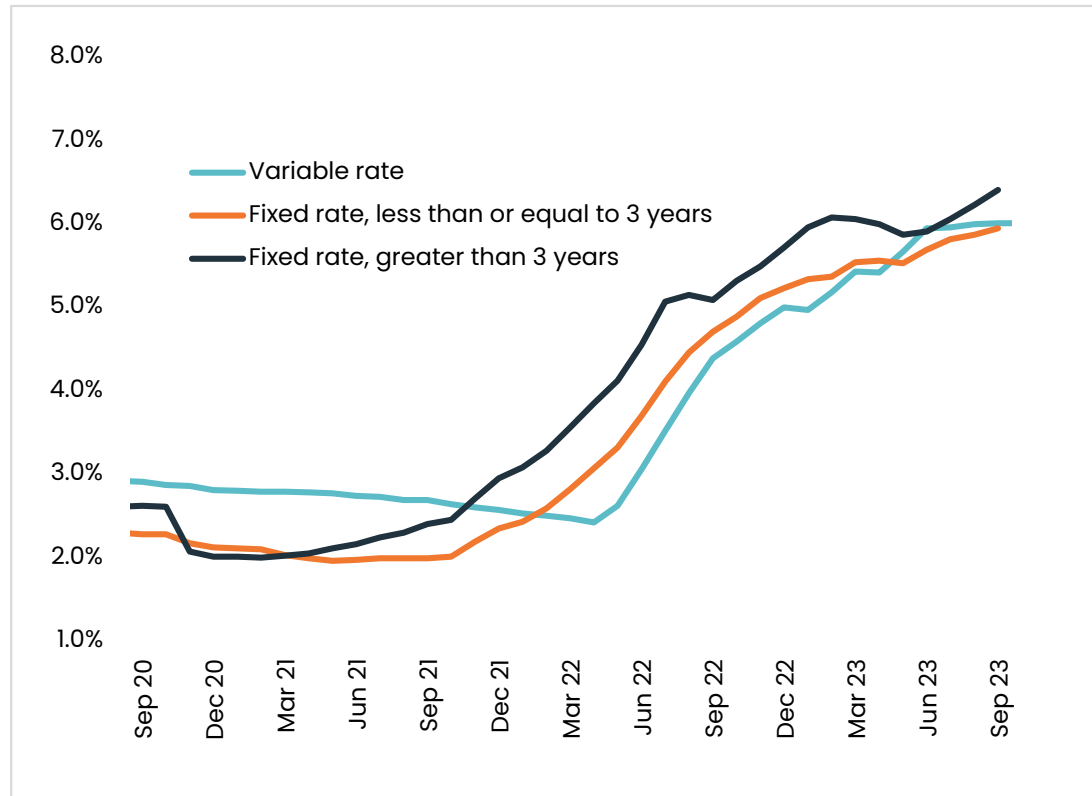


HOUSING CREDIT

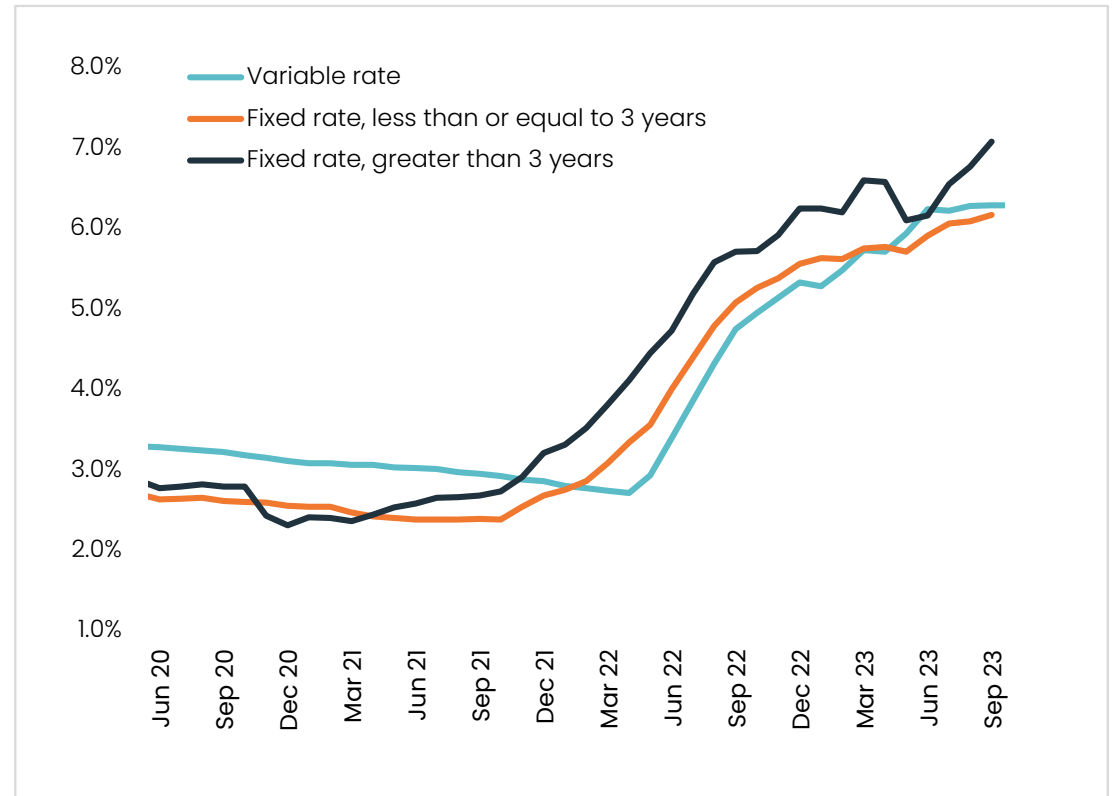
Through September, average new variable rates were 6.0% for owner occupiers and 6.49% for investors. Average new fixed rates with a fixed term of more than 3 years are now notable higher than average variable rates for both borrower types.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



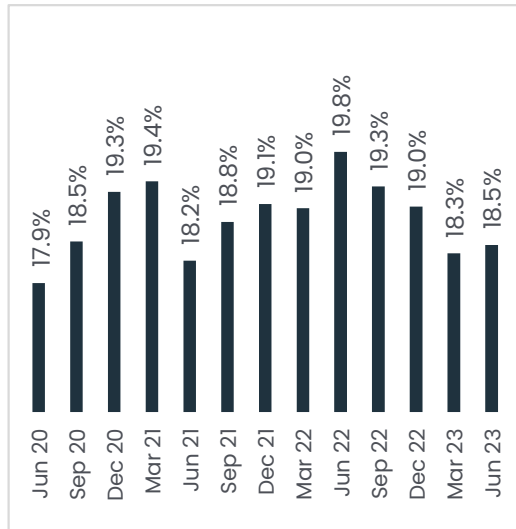
Source: RBA

HOUSING CREDIT

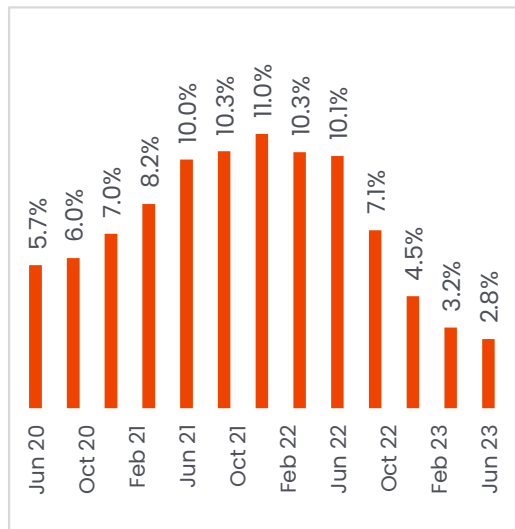
Mortgage originations for 'riskier' types of lending continued to trend lower through the June quarter of 2023.

The portion of loans originated with a debt-to-income ratio of six or more fell to 6.1% (down from 23.1% in the March 2022 quarter), and loan to income ratios of six or more dropped to 2.8% in the quarter.

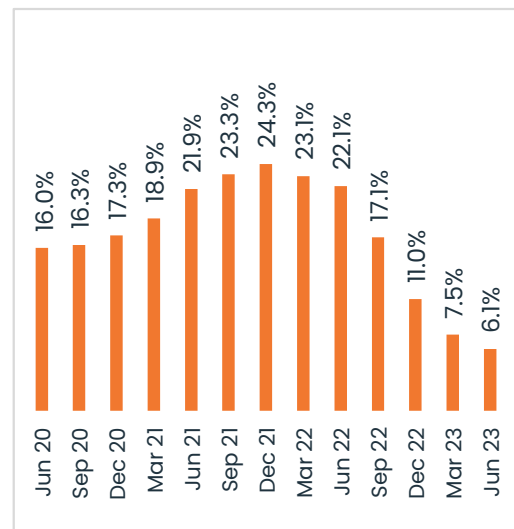
% of loans on interest only terms



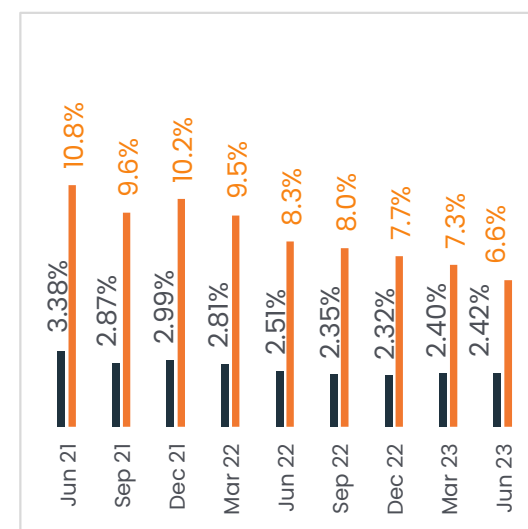
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



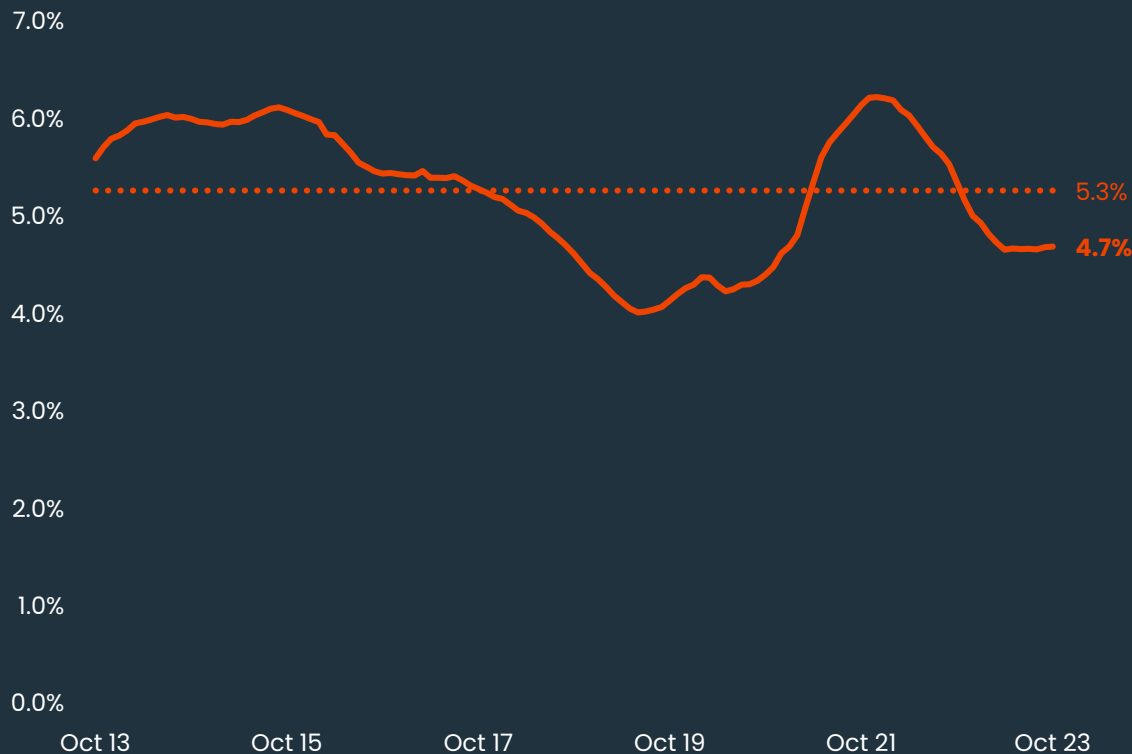
■ Owner occupiers
■ Investors

Source: APRA

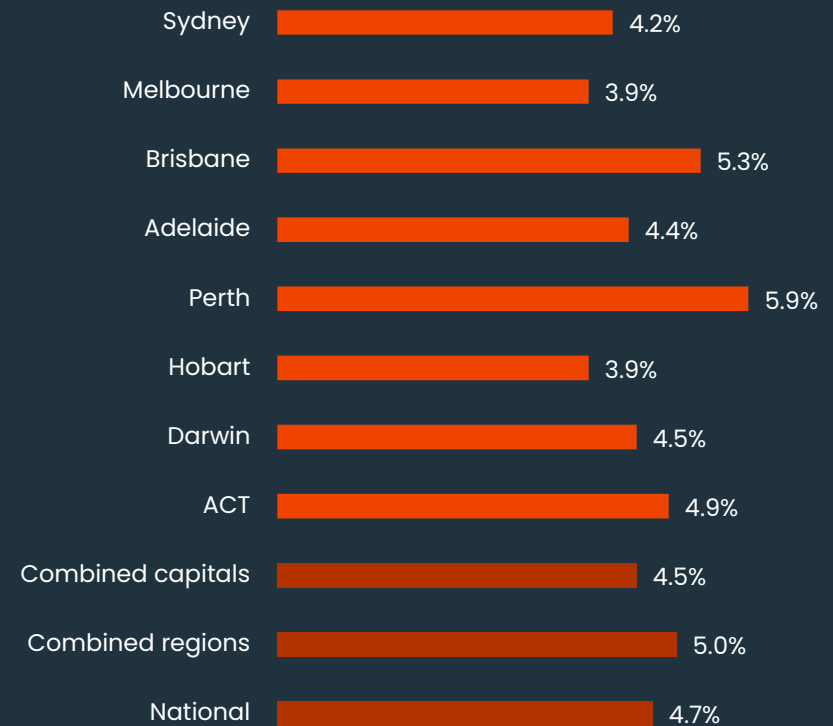
CHART OF THE MONTH

The 12-month turnover rate has lifted slightly to 4.7% nationally in October, up from a recent low of 4.67% in August. However, turnover remains below the decade average of 5.3%.

Sales turnover – national dwellings, 12 month rolling



Sales turnover – 12 months to October 2023



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	Turnover rate	12-month turnover rate, based on sales volume as a proportion of total dwellings. Turnover rate is lagged to account for a delay in sales collection.

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