

February 2023

# Monthly Housing Chart Pack

Unlocking smarter property  
decisions



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$9.2 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.3 Trillion**



AUSTRALIAN LISTED STOCKS

**\$2.9 Trillion**



COMMERCIAL REAL ESTATE

**\$1.3 Trillion**

NUMBER OF DWELLINGS

**10.9 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.2 Trillion**

HOUSEHOLD WEALTH HELD IN HOUSING

**57.0%**

TOTAL SALES P.A.

**500,550**

GROSS VALUE OF SALES P.A.

**\$445.6 Billion**

Source: CoreLogic, RBA, APRA, ASX

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# Australian dwelling values

## Overview

3 MONTHS

# -3.2%

National home values fell -3.2% in the three months to January, a smaller decline than in the three months to December.

12 MONTHS

# -7.2%

Dwelling values in Australia are -7.2% lower over the past 12 months, the largest annual decline since May 2019.

National

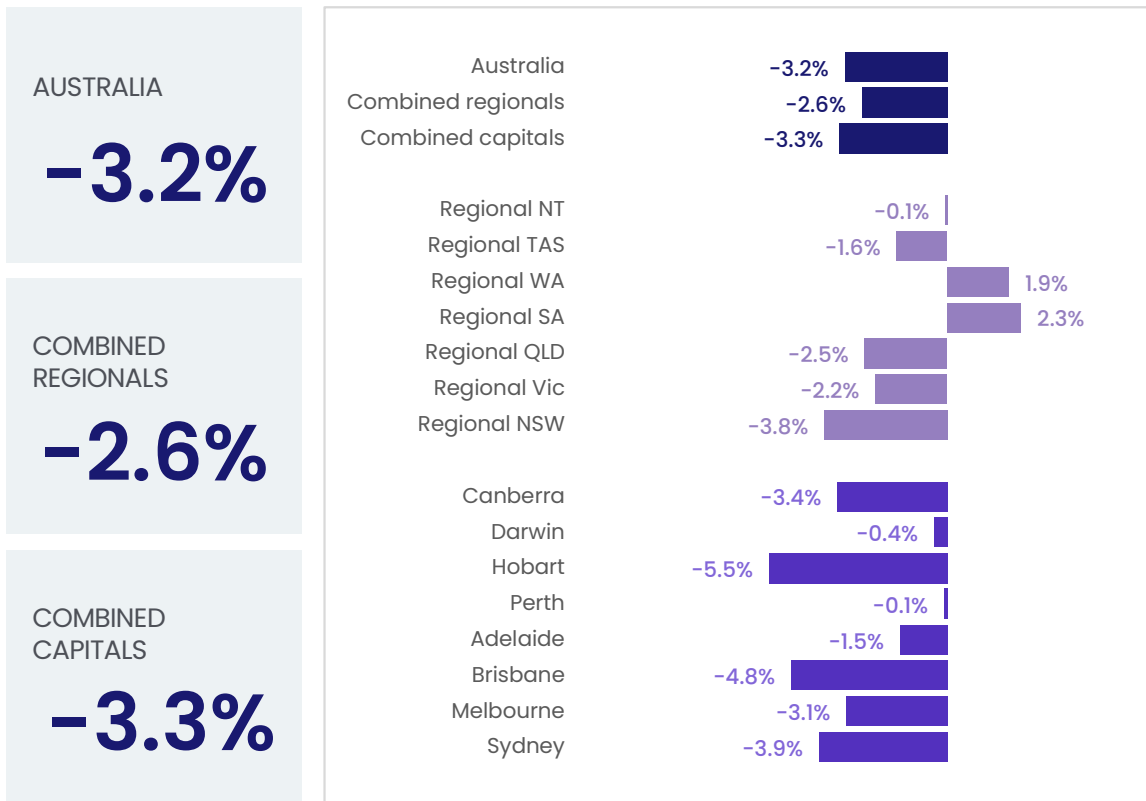
## The monthly pace of decline eased through January

January saw national home values decline -1.0%, reaffirming an easing in the rate of decline since the -1.6% fall recorded in August.

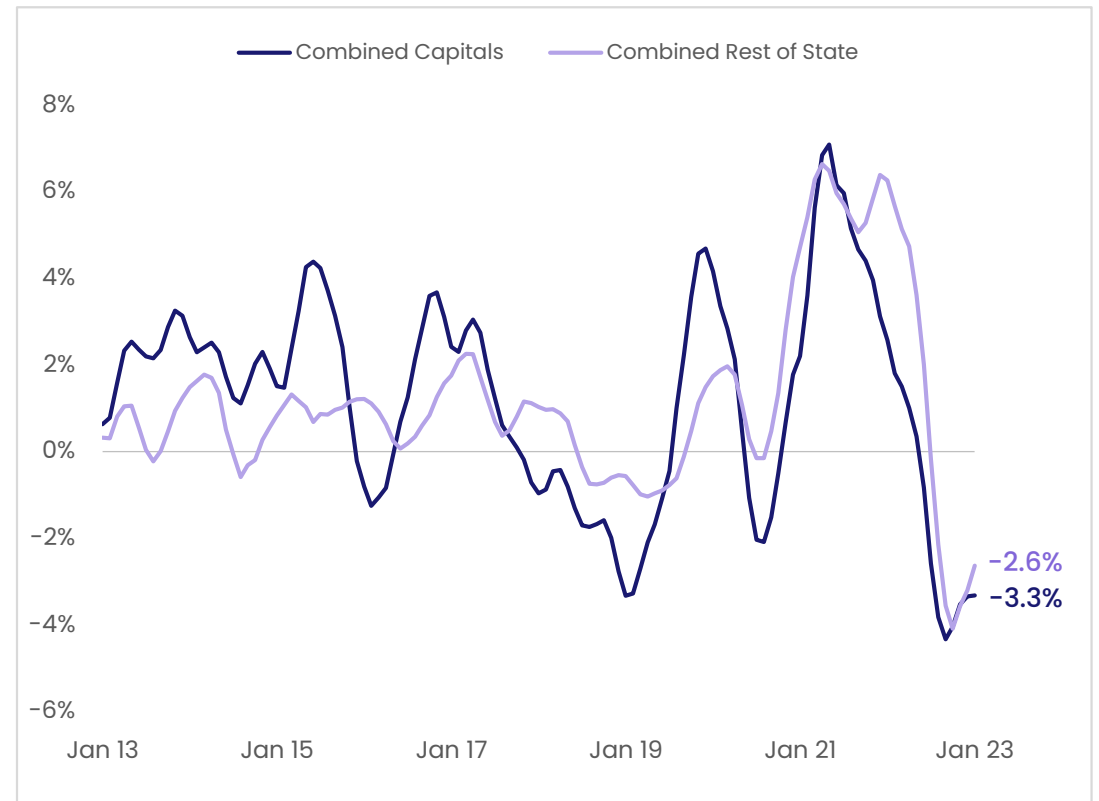
AUSTRALIAN DWELLING VALUES

# 3 month changes

Change in dwelling values, three months to January 2023



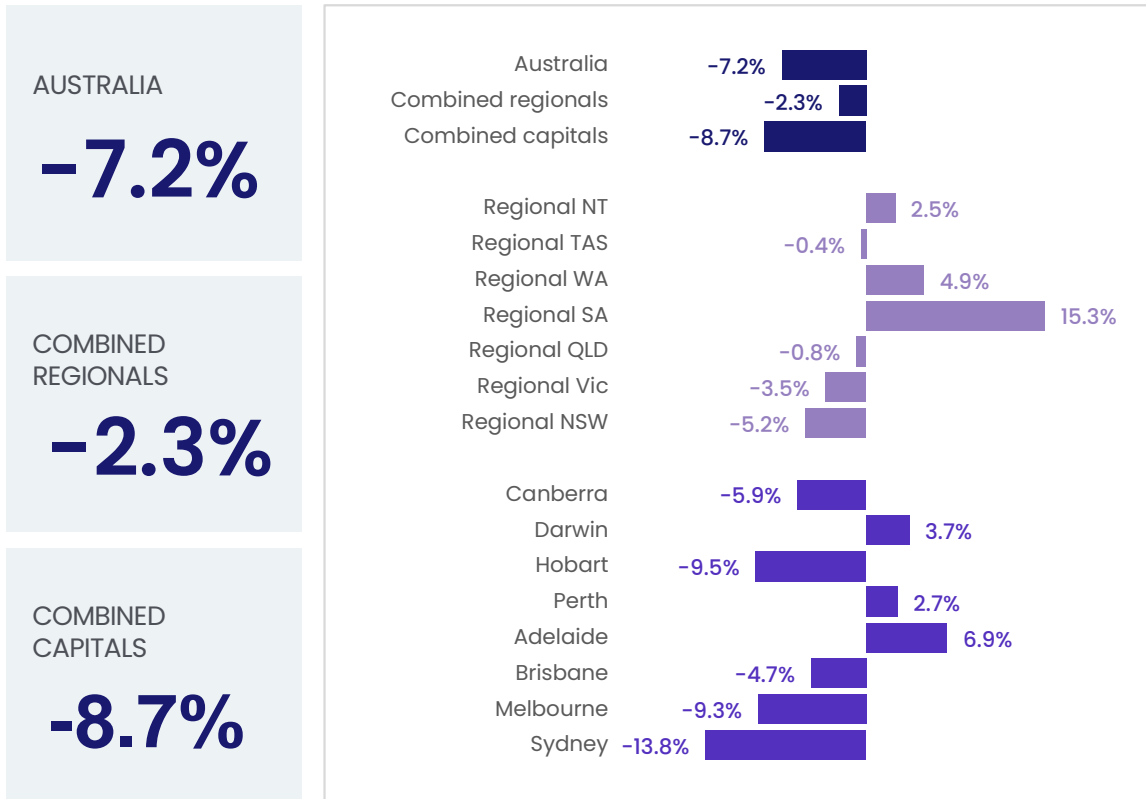
Rolling quarterly change in dwelling values



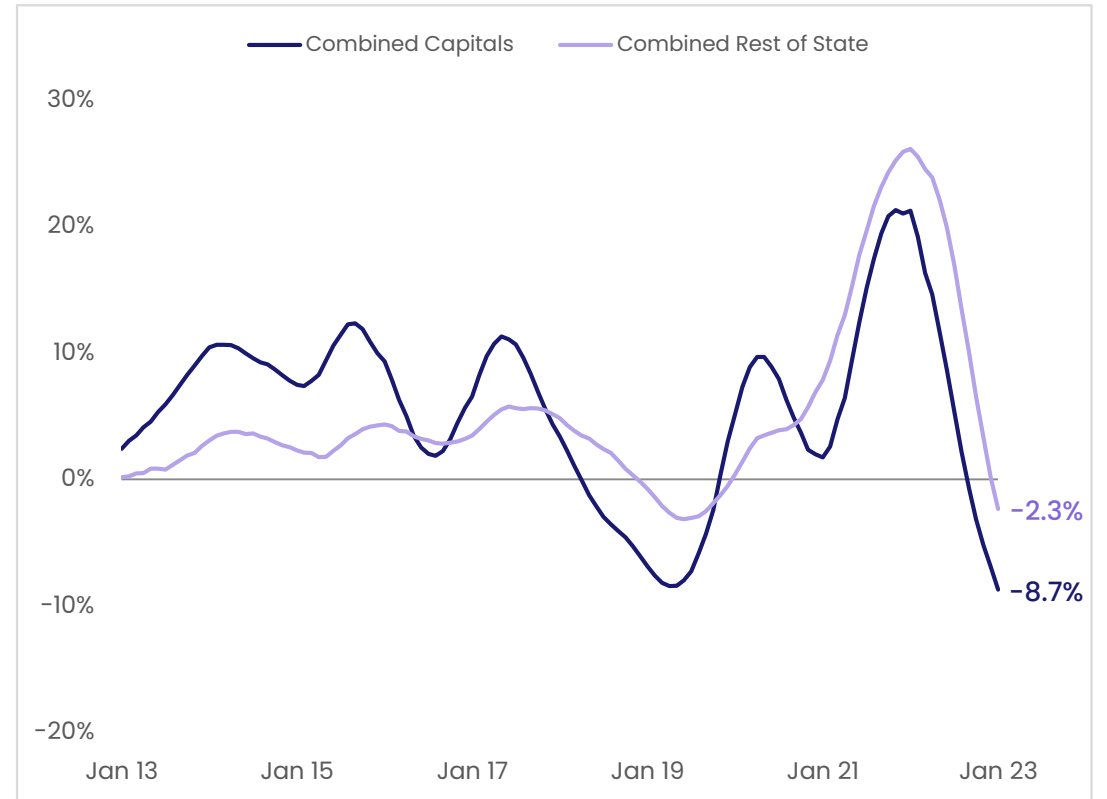
## AUSTRALIAN DWELLING VALUES

# 12 month changes

Change in dwelling values, twelve months to January 2023



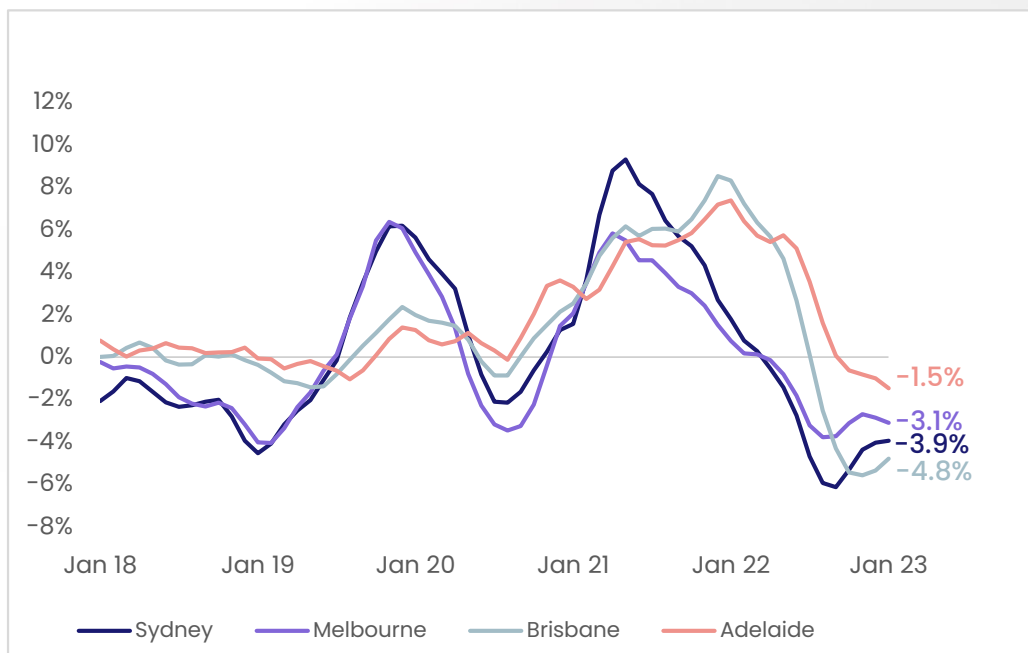
Rolling annual change in dwelling values



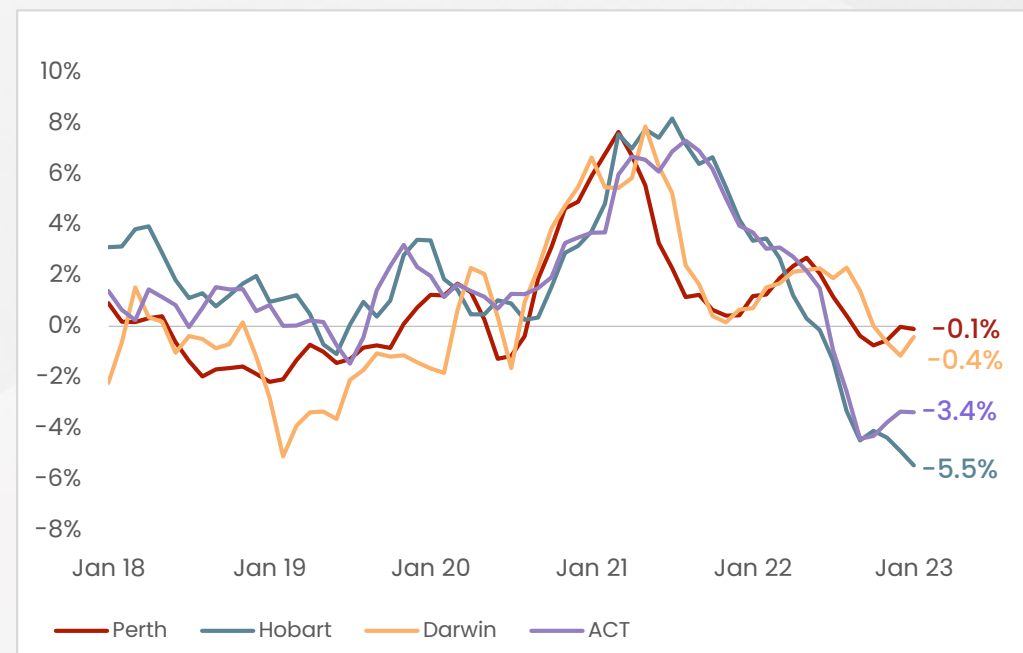
## AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



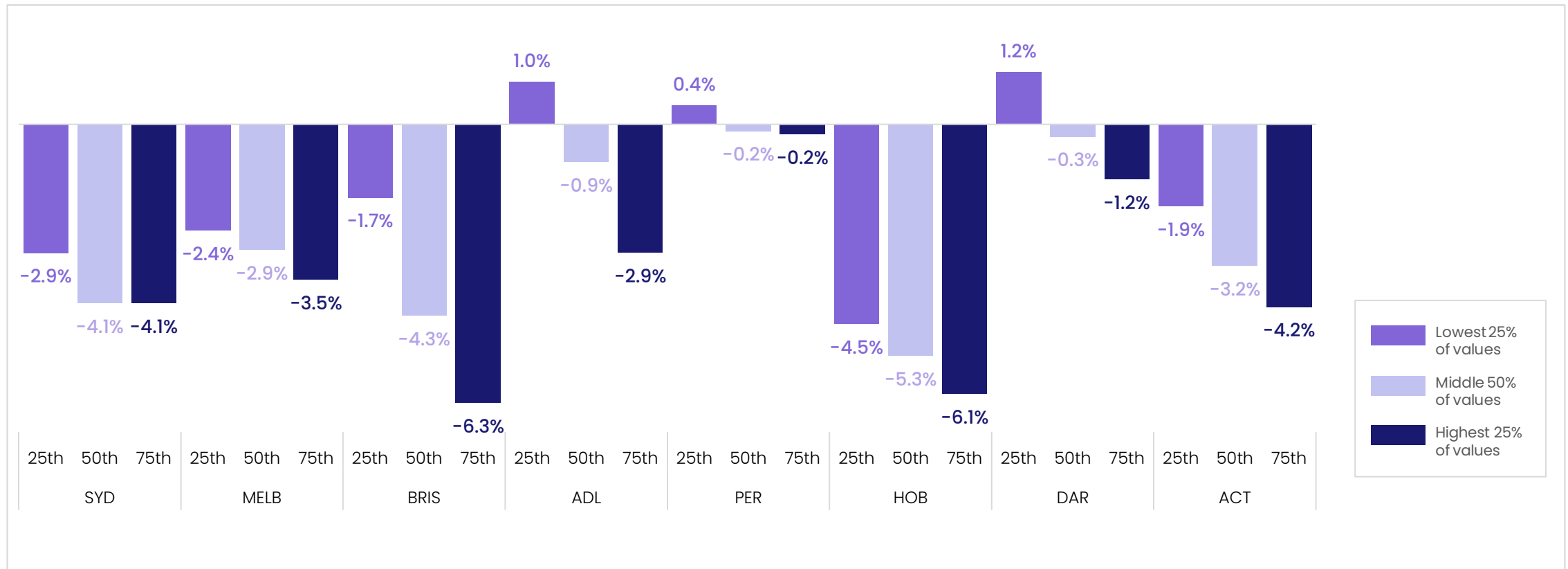
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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



# Housing cycles

Capital cities



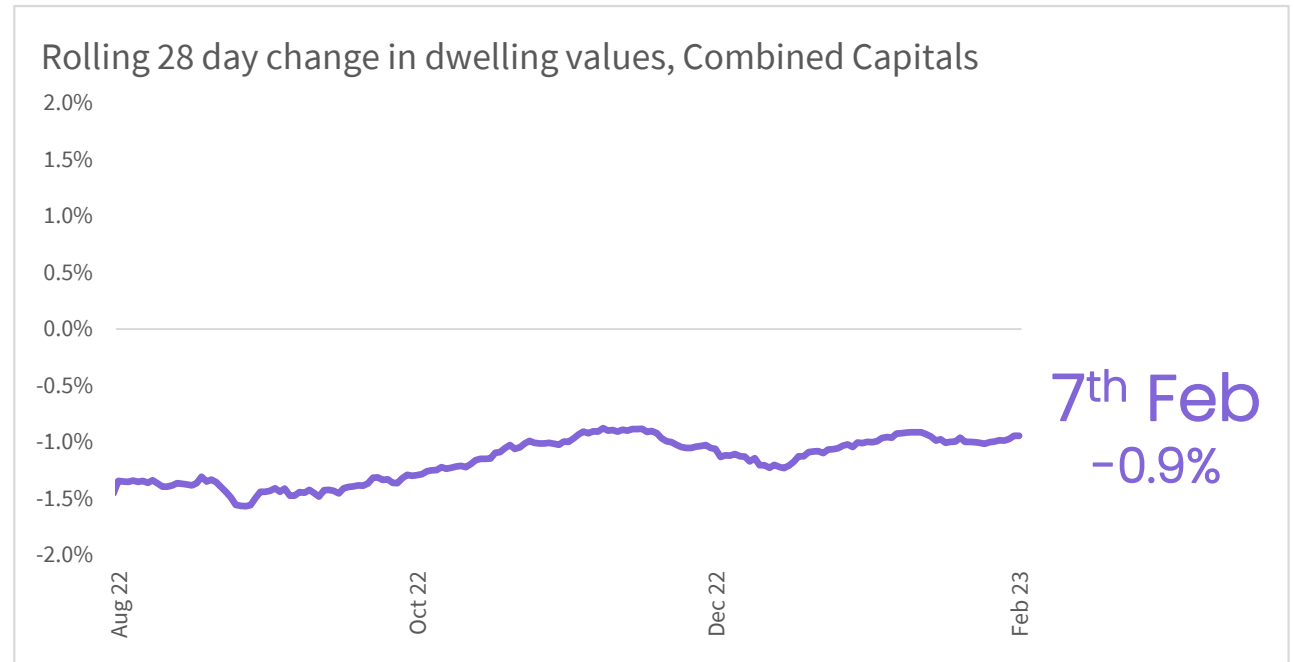


# Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was -0.9% through the 28 days ending February 7th.

Over the past 28 days, the rolling growth rate eased from a -1.0% fall through to the end of January, and a -1.1% decline in December.

Combined capital cities



## HOUSING CYCLES

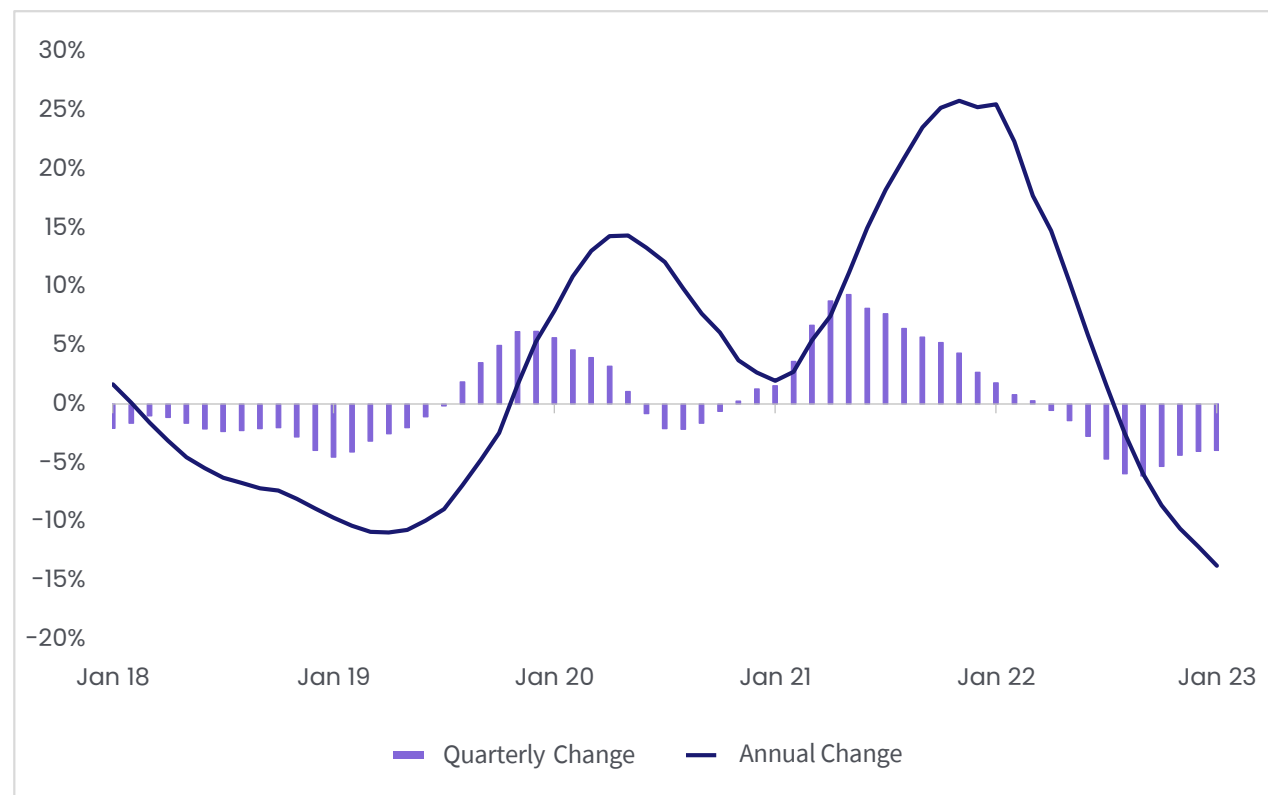
# Sydney

In January Sydney dwelling values declined **-1.2%**

Over the quarter dwelling values decreased by **-3.9%**

Over the past year dwelling values decreased by **-13.8%**

Sydney dwelling values are now -13.8% below the record high, which was in January 2022.



## HOUSING CYCLES

# Melbourne

In January Melbourne dwelling values declined

**-1.1%**

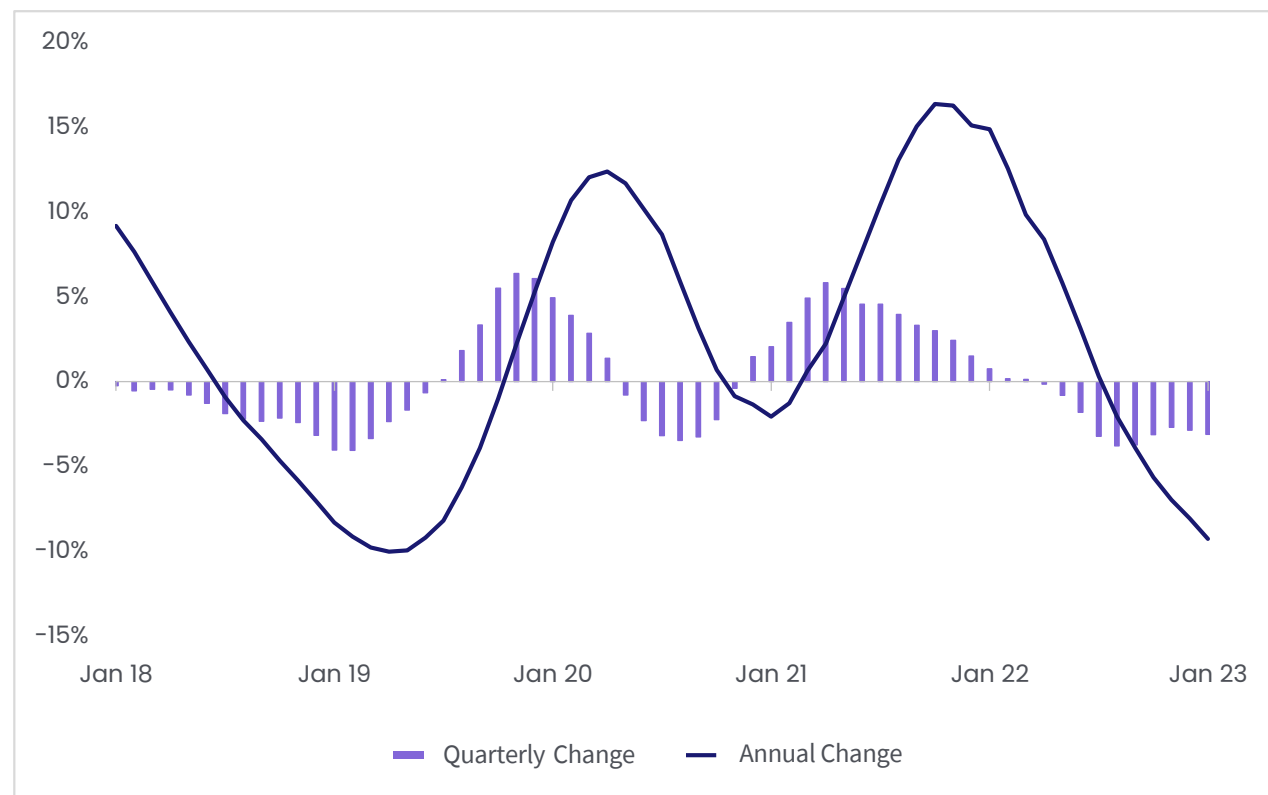
Over the quarter dwelling values decreased by

**-3.1%**

Over the past year dwelling values decreased by

**-9.3%**

Melbourne dwelling values are now -9.3% below the record high, which was in February 2022.



## HOUSING CYCLES

# Brisbane

In January Brisbane dwelling values declined

**-1.4%**

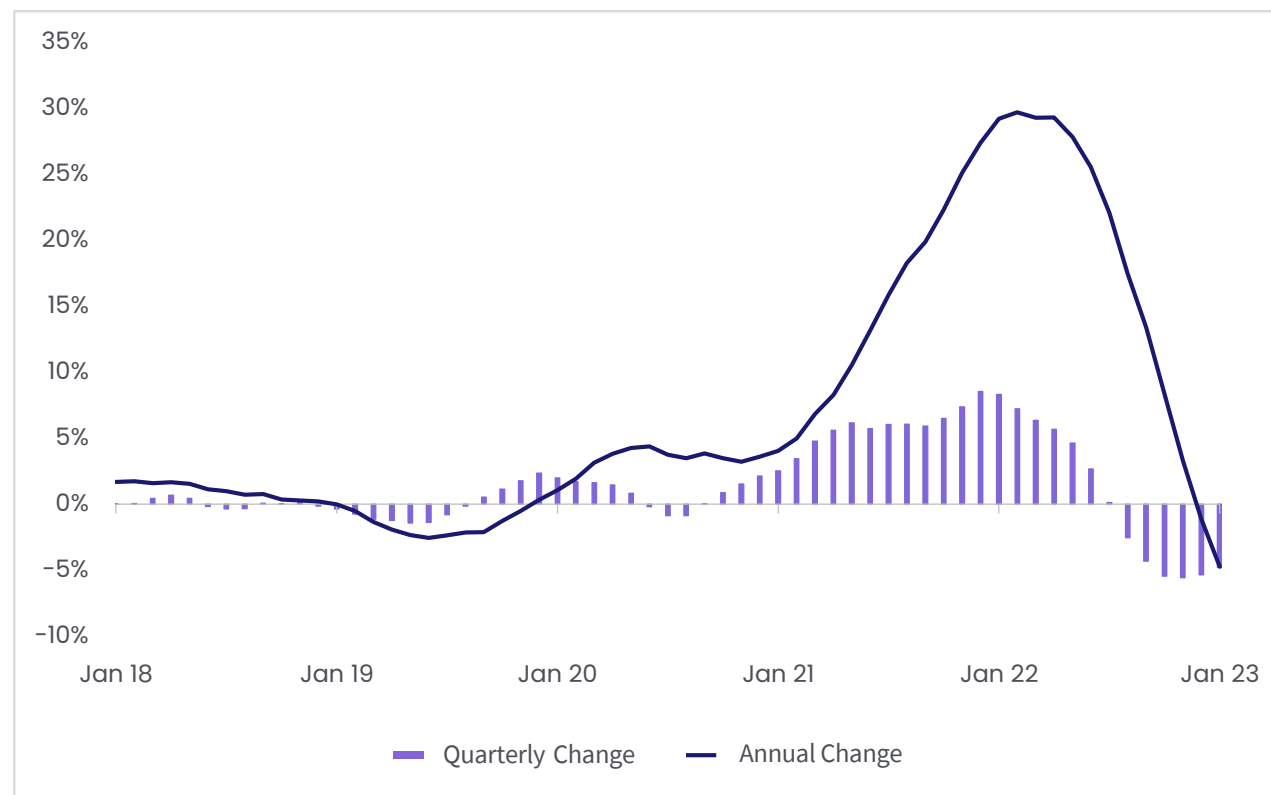
Over the quarter dwelling values decreased by

**-4.8%**

Over the past year dwelling values decreased by

**-4.7%**

Brisbane dwelling values are now -10.7% below the record high, which was in June 2022.



## HOUSING CYCLES

# Adelaide

In January Adelaide dwelling values declined

**-0.8%**

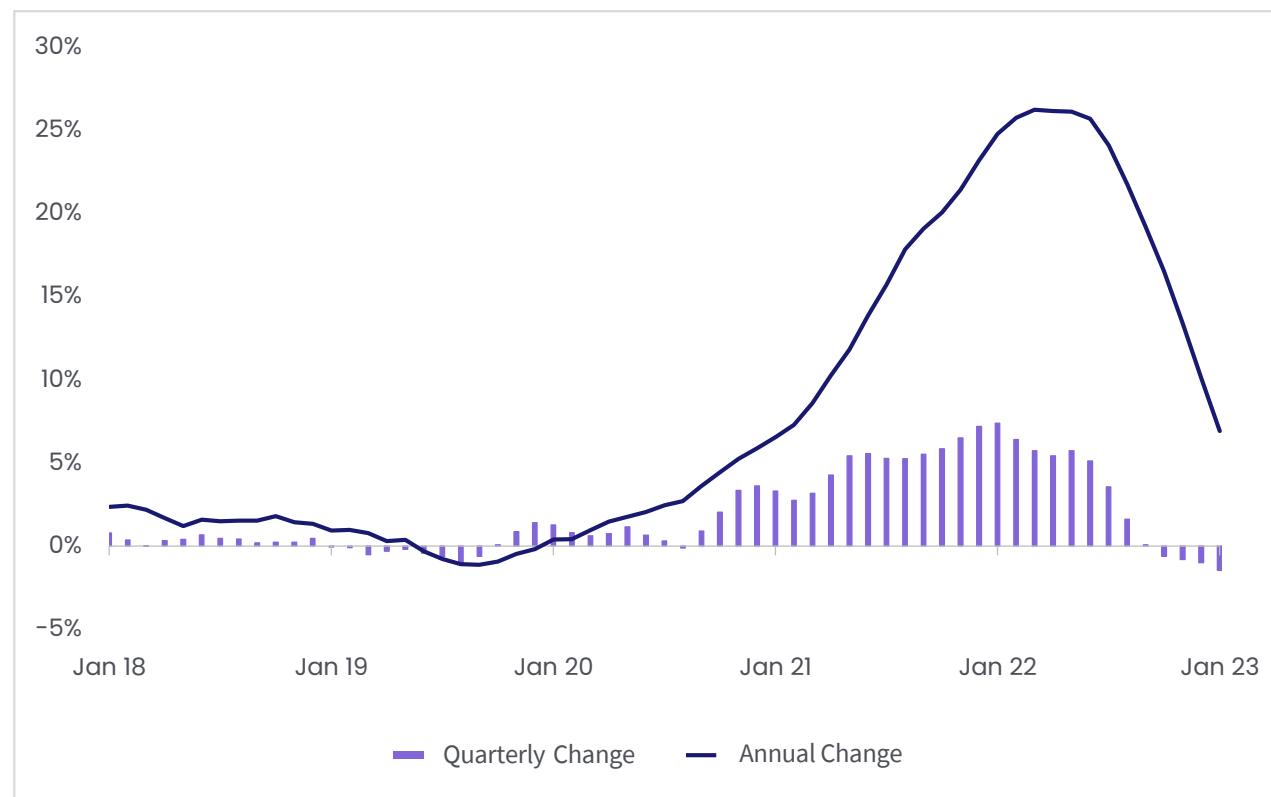
Over the quarter dwelling values decreased by

**-1.5%**

Over the past year dwelling values increased by

**6.9%**

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



## HOUSING CYCLES

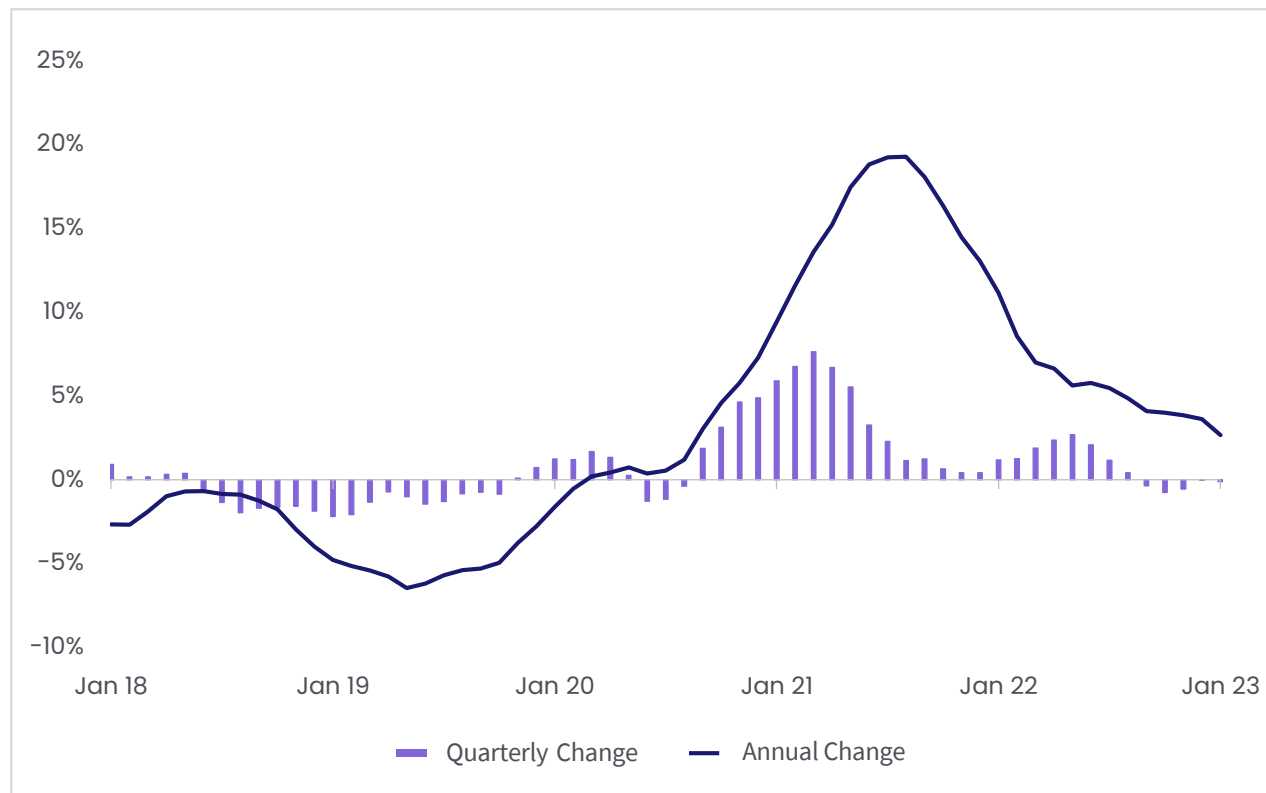
# Perth

In January Perth dwelling values declined **-0.3%**

Over the quarter dwelling values held steady **-0.1%**

Over the past year dwelling values increased by **2.7%**

Perth dwelling values are now -0.9% below the record high, which was in July 2022



## HOUSING CYCLES

# Hobart

In January Hobart dwelling values declined

**-1.7%**

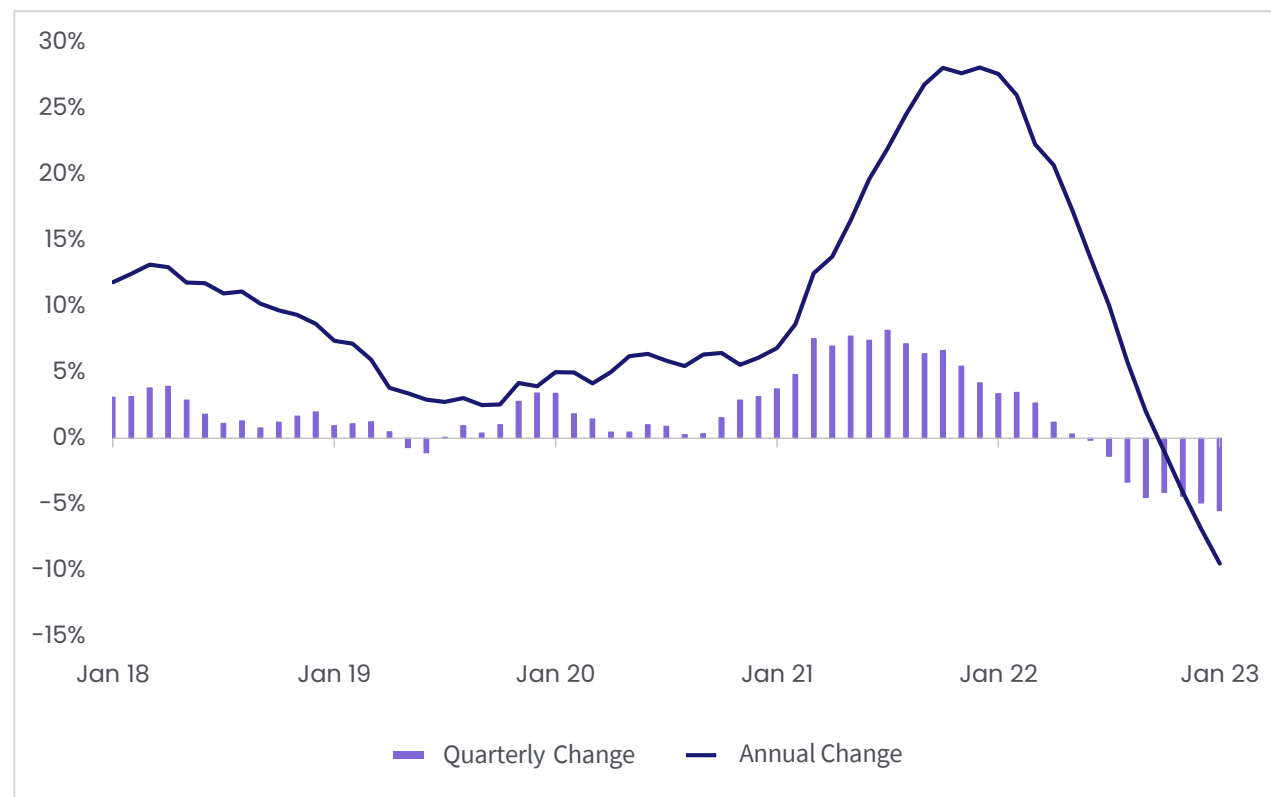
Over the quarter dwelling values decreased by

**-5.5%**

Over the past year dwelling values decreased by

**-9.5%**

Hobart dwelling values are now -10.8% below the record high, which was in May 2022



## HOUSING CYCLES

# Darwin

In January Darwin dwelling values declined

**-0.1%**

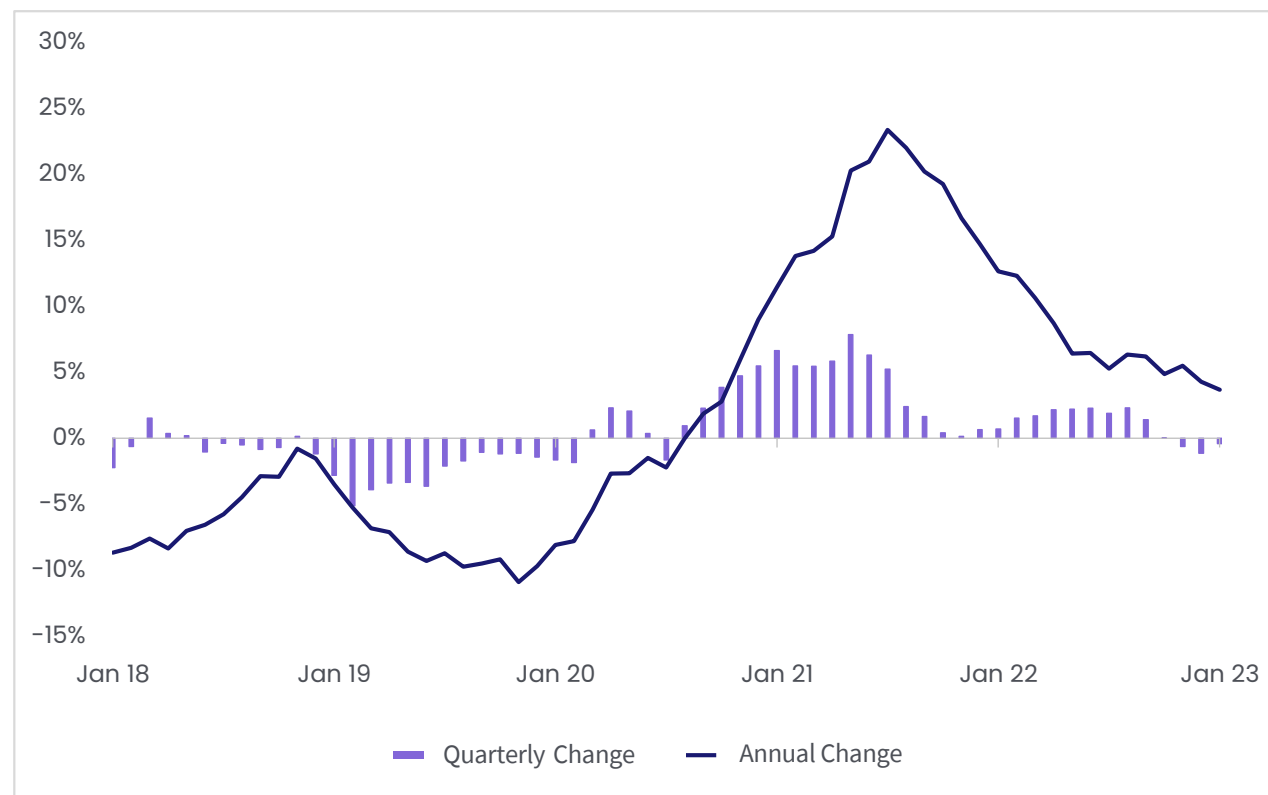
Over the quarter dwelling values decreased by

**-0.4%**

Over the past year dwelling values increased by

**3.7%**

Darwin dwelling values are now -11.2% below the record high, which was in May 2014.





## HOUSING CYCLES

# Canberra

In December, Canberra dwelling values declined by

**-1.0%**

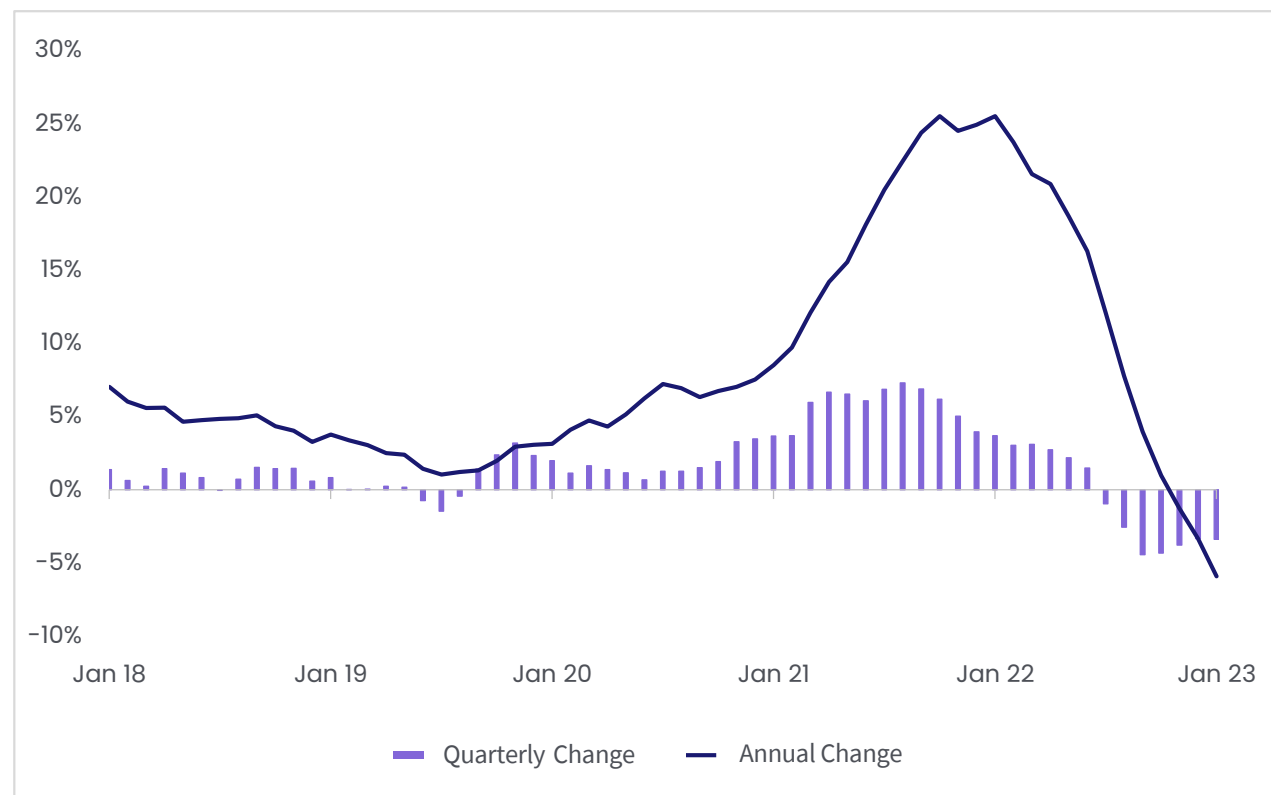
Over the quarter dwelling values decreased by

**-3.4%**

Over the past year dwelling values decreased by

**-5.9%**

Canberra dwelling values are now -8.6% below the record high, which was in June 2022.

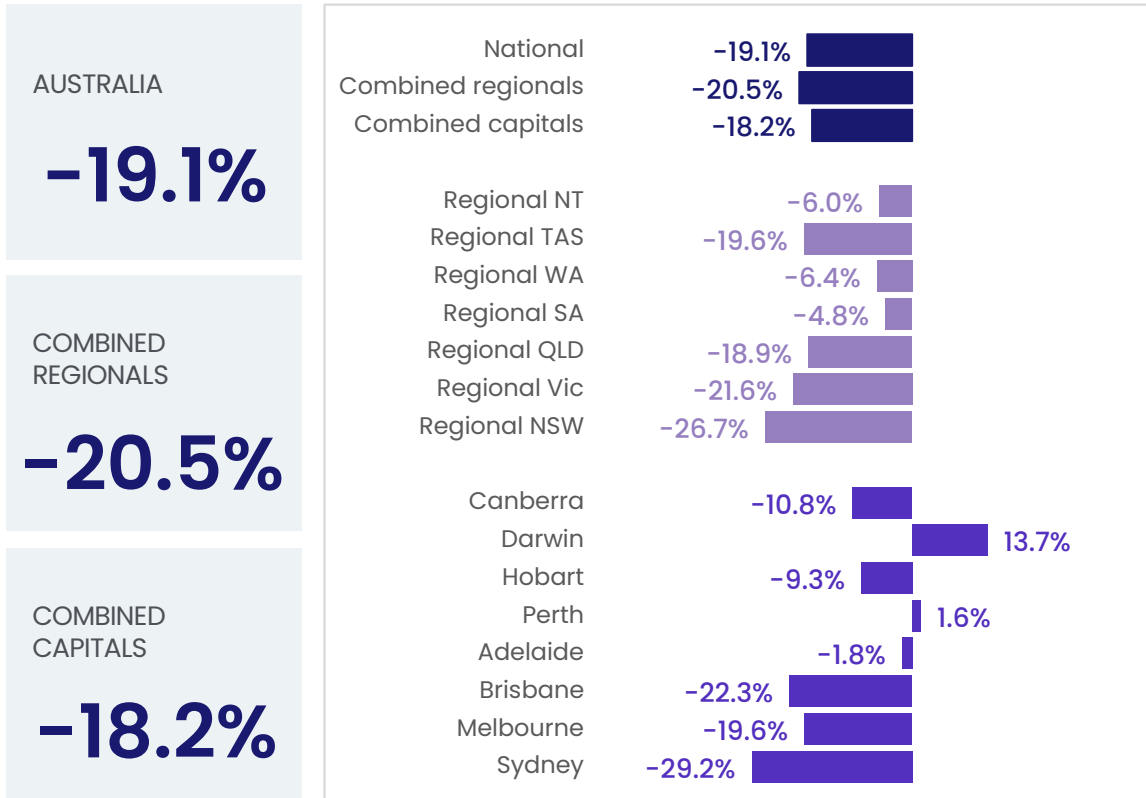


# Sales and listings

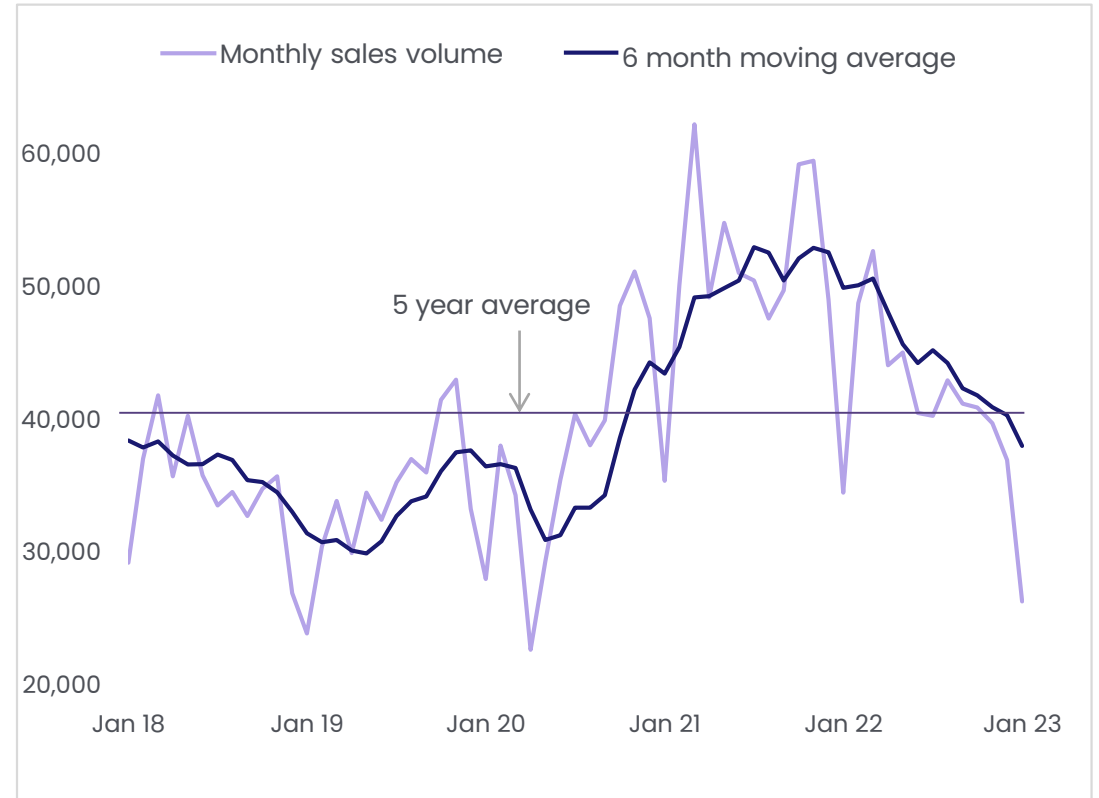
## NATIONAL SALES

Sales volumes continue to trend lower as buyer demand slows. CoreLogic estimates that in the 12 months to January, there were 500,550 sales nationally, down -19.1% compared to the previous year. While down compared to last year's volumes, sales estimates are still 4.6% above the decade average annual sales volume.

Change in sales volumes, twelve months to January 2023



Monthly sales with six month moving average, National

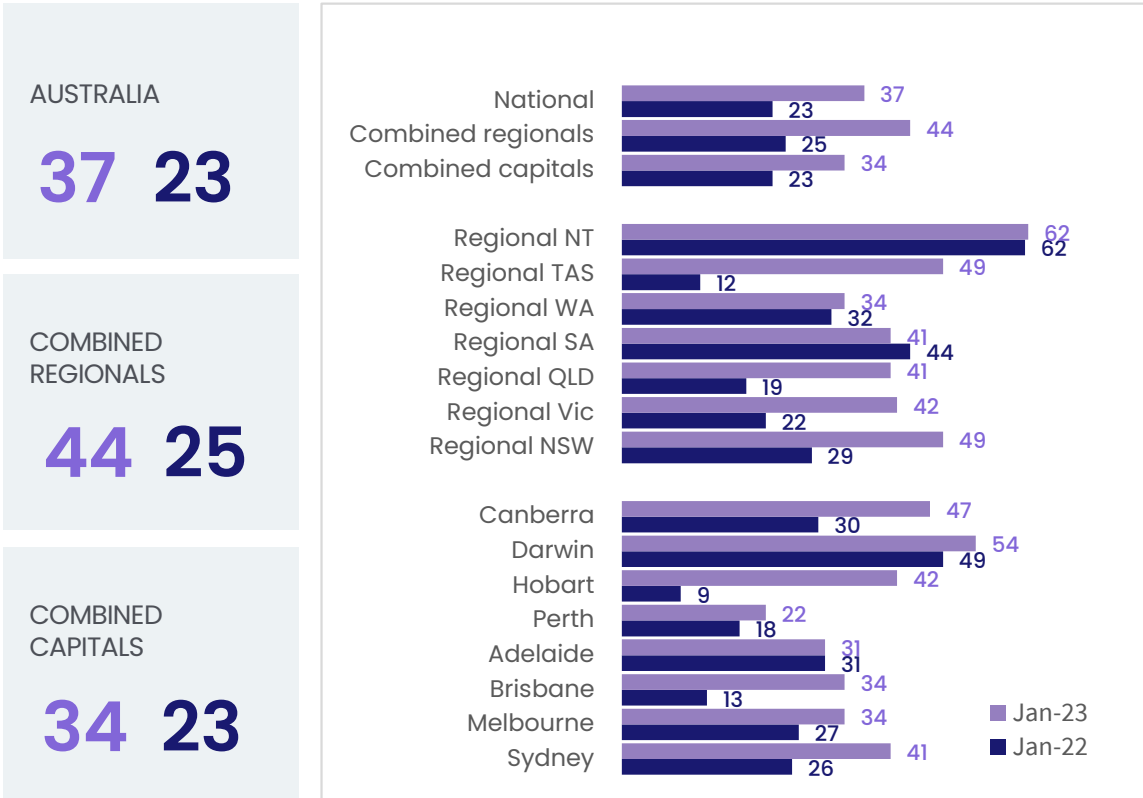


Note: recent months of sales volumes are modelled estimates, and are subject to revision

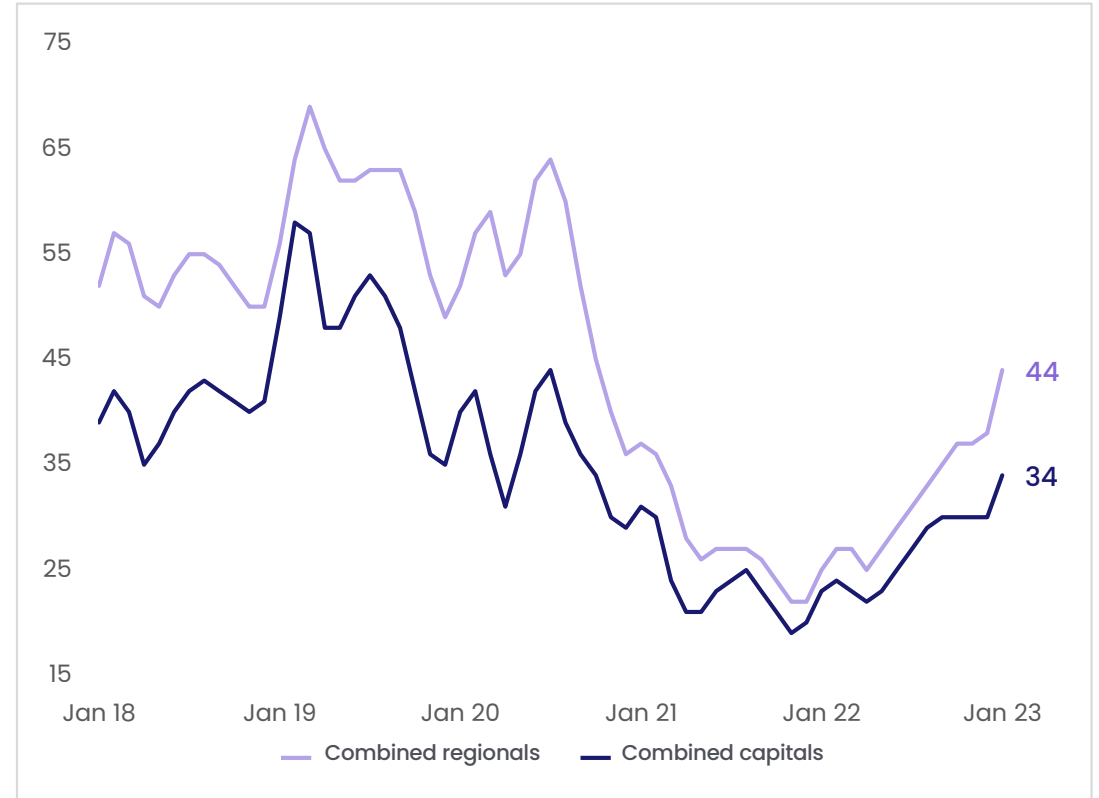
## MEDIAN DAYS ON MARKET

At the national level, properties are taking longer to sell. In the three months to January, the median days on market was 37, up from a low of 20 days in the three months to November 2021.

Median days on market – three months to January 2023



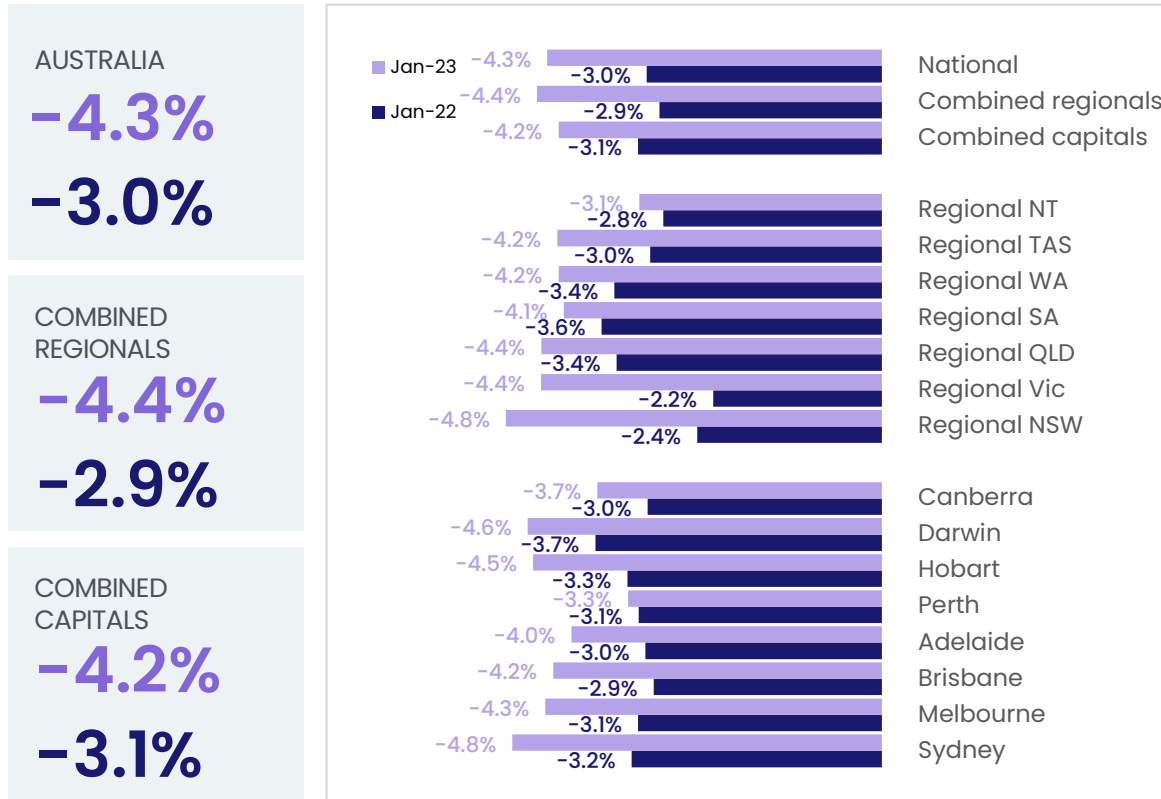
Median days on market



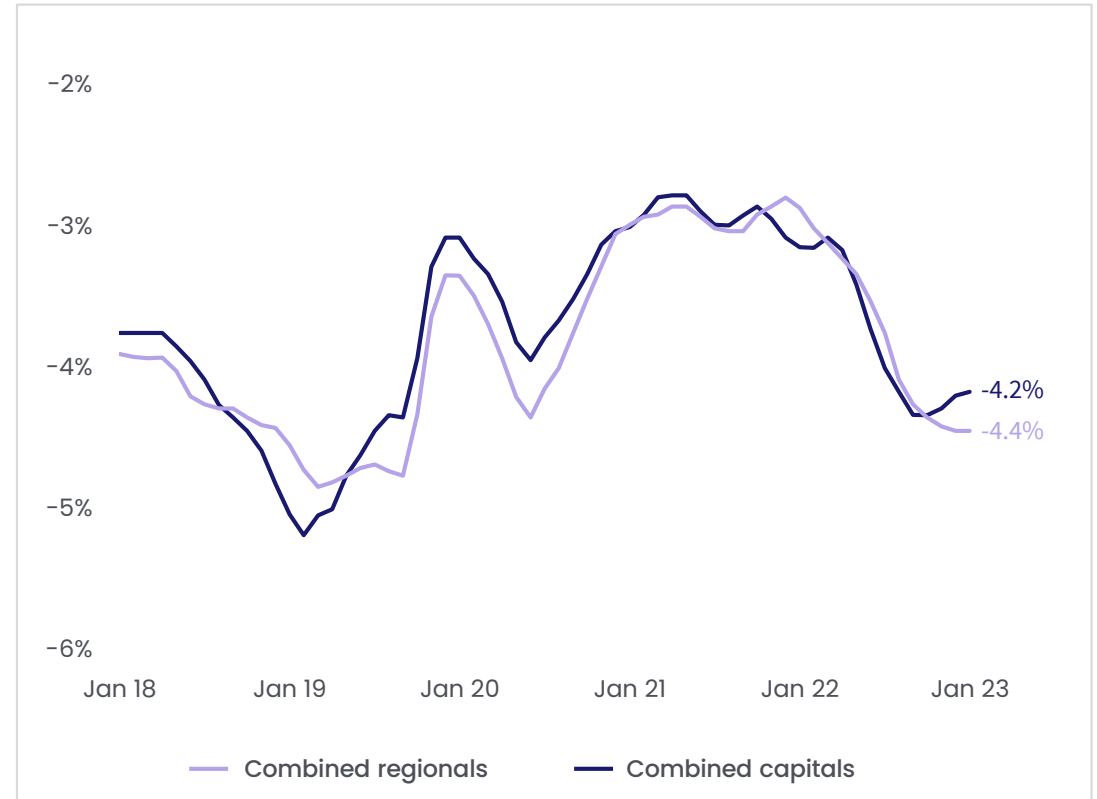
## VENDOR DISCOUNT

Similarly, vendor discounting has also expanded from -2.9% in the three months to November 2021. In the three months to January 2023, the median vendor discount at the national level was -4.3%.

Median vendor discount – three months to January 2023



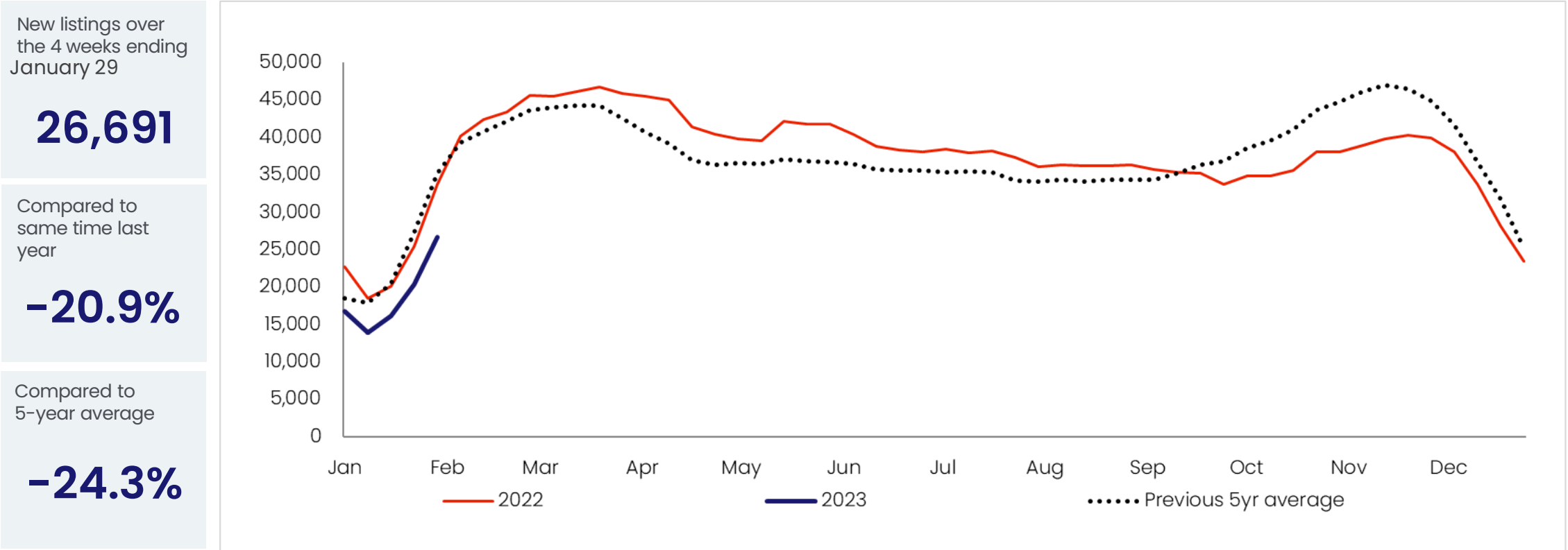
Median vendor discount



## LISTINGS

In the four weeks to 29 January 2023, the volume of new listings totalled 26,691 nationally. While new listings have risen rapidly from a seasonal low, new listings are still -24.3% lower than the previous five-year average.

Number of new listings, National Dwellings



## LISTINGS

At the national level, there were 127,025 listings observed over the four weeks to 29 January, 2023. Total listings are still markedly lower than the previous five-year average.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending January 29

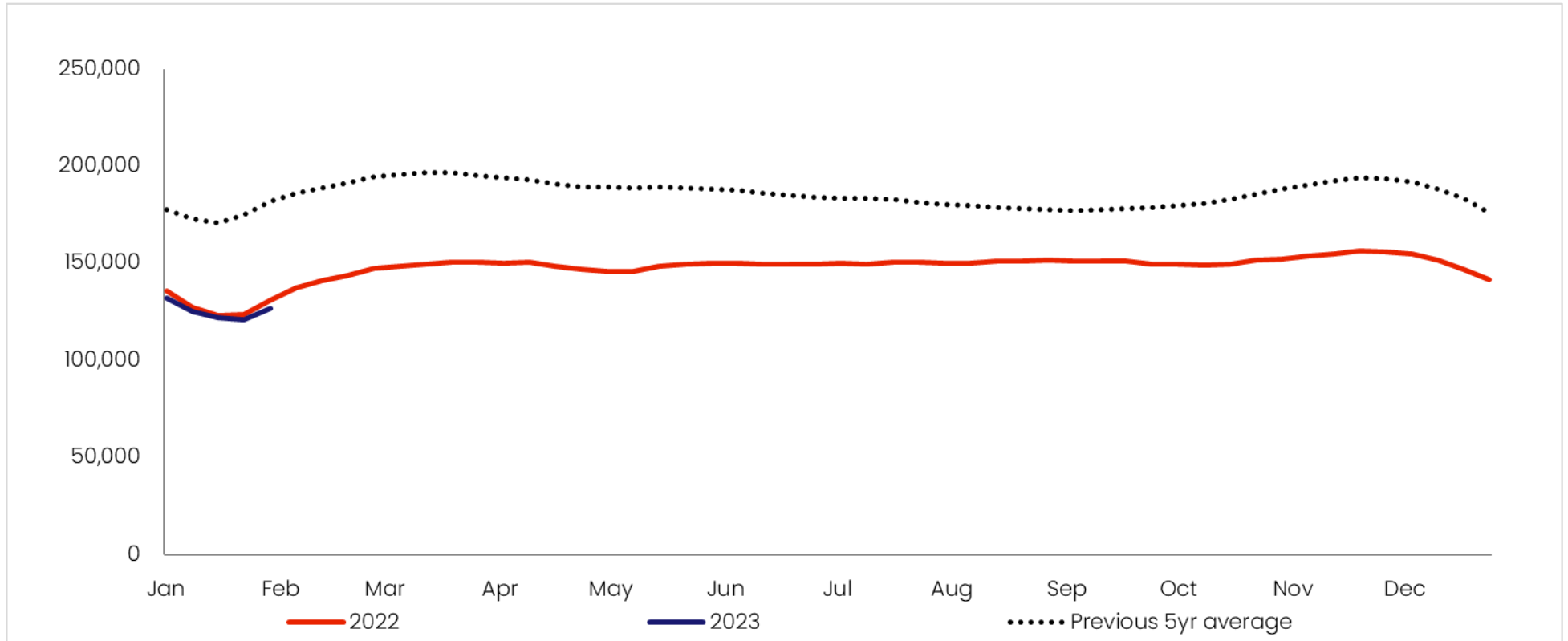
**127,025**

Compared to same time last year

**-2.9%**

Compared to 5-year average

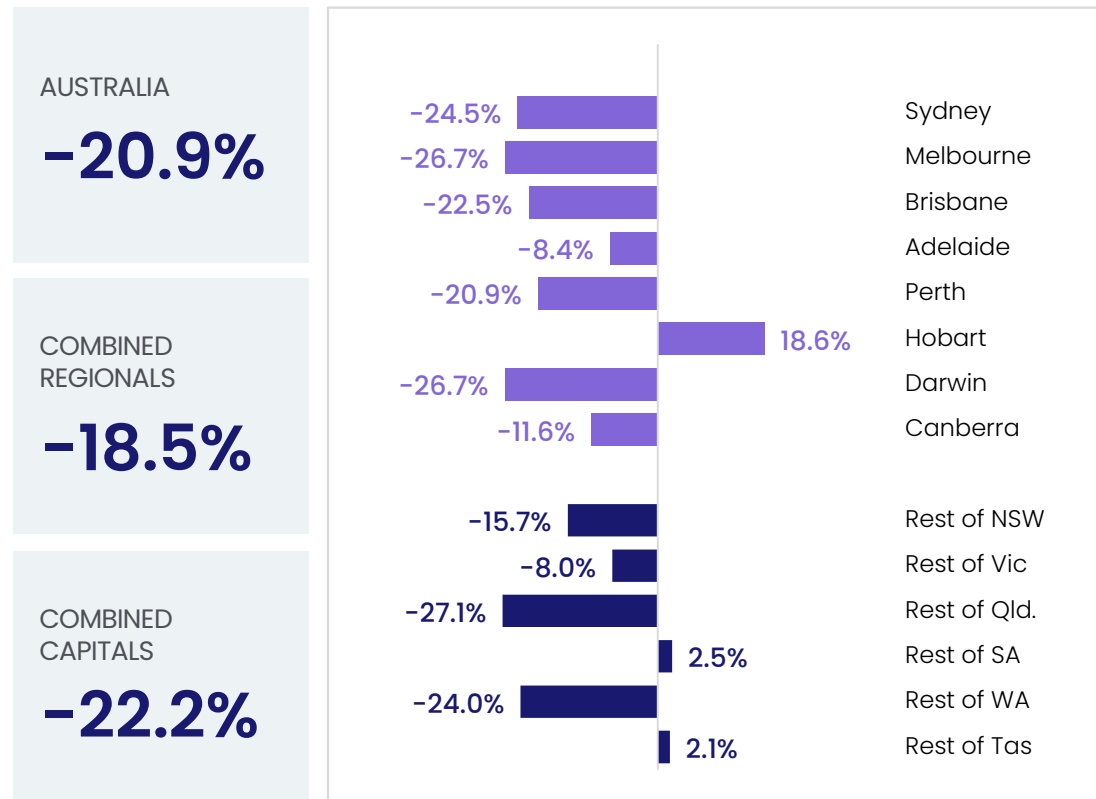
**-30.2%**



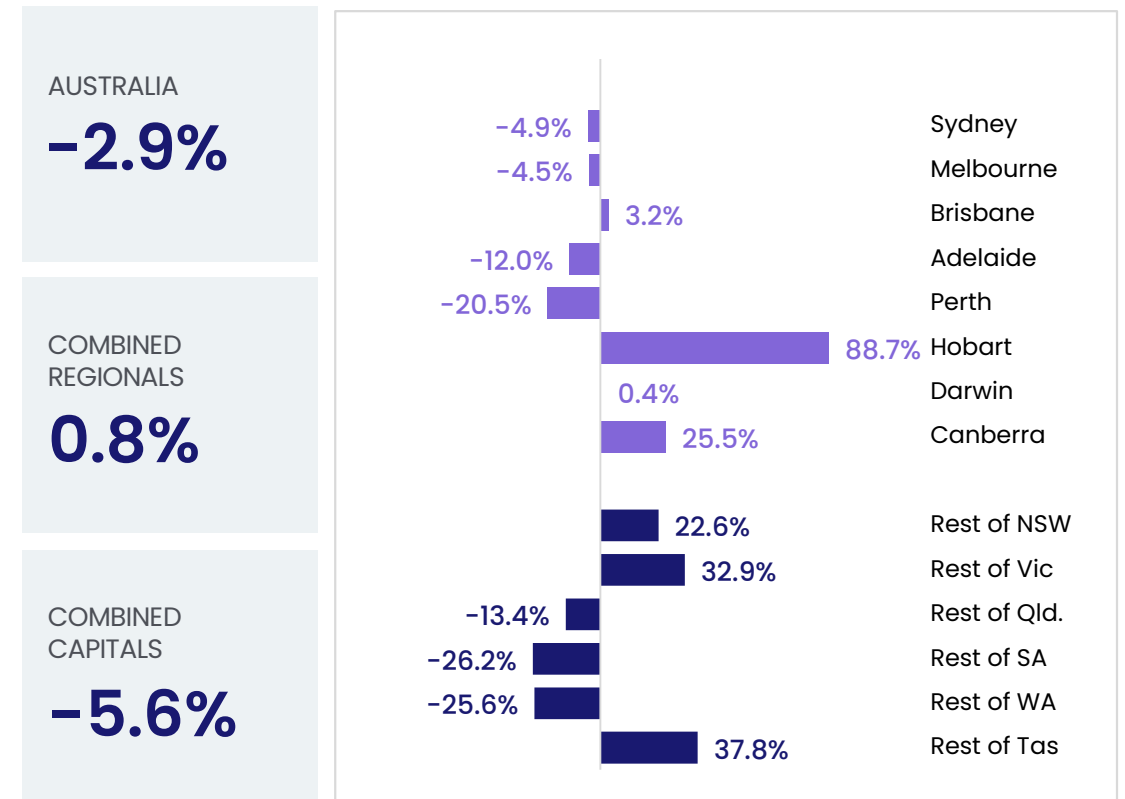
## LISTINGS

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

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



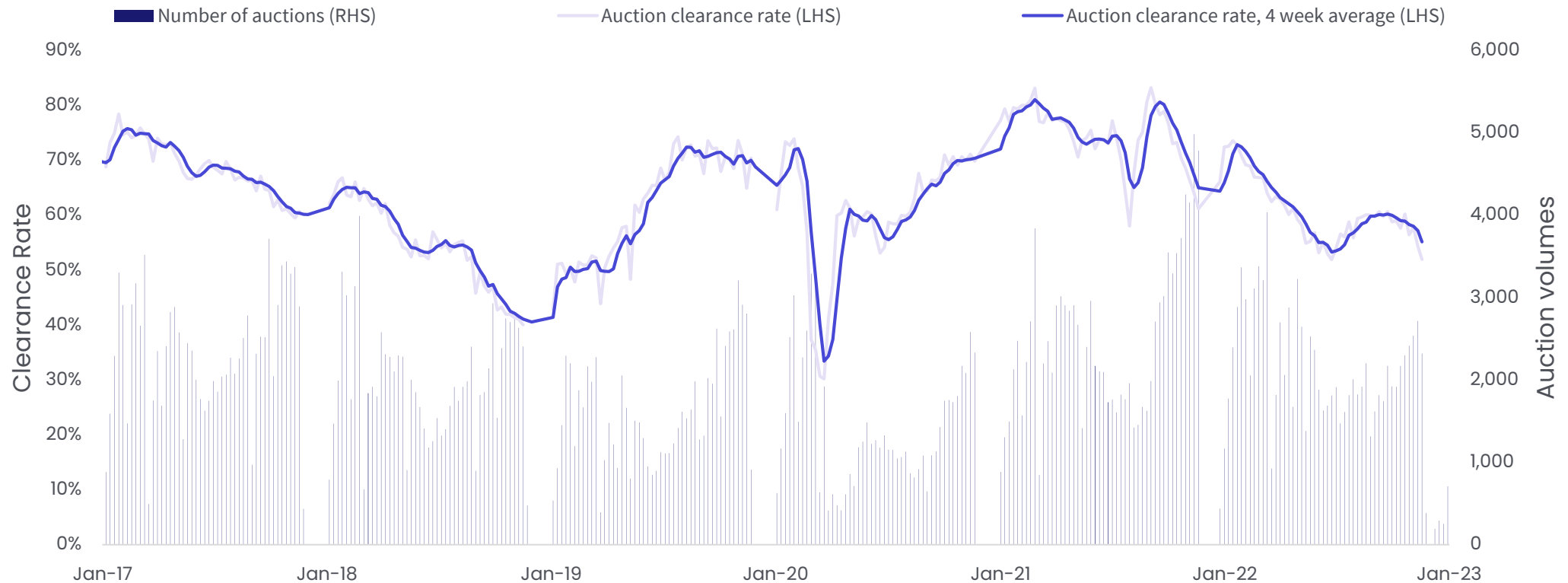
Data is for the four weeks ending 29 January



## WEEKLY CLEARANCE RATES

The combined capital cities clearance rate was 61.8% for the week ending 29<sup>th</sup> of January. While this was a much stronger result than in the final weeks of 2022, the volume of auctions was still moving through a seasonal low. As volumes rise in the coming weeks, this will prove a more substantial test of the strength of the auction market.

Weekly clearance rates, combined capital cities

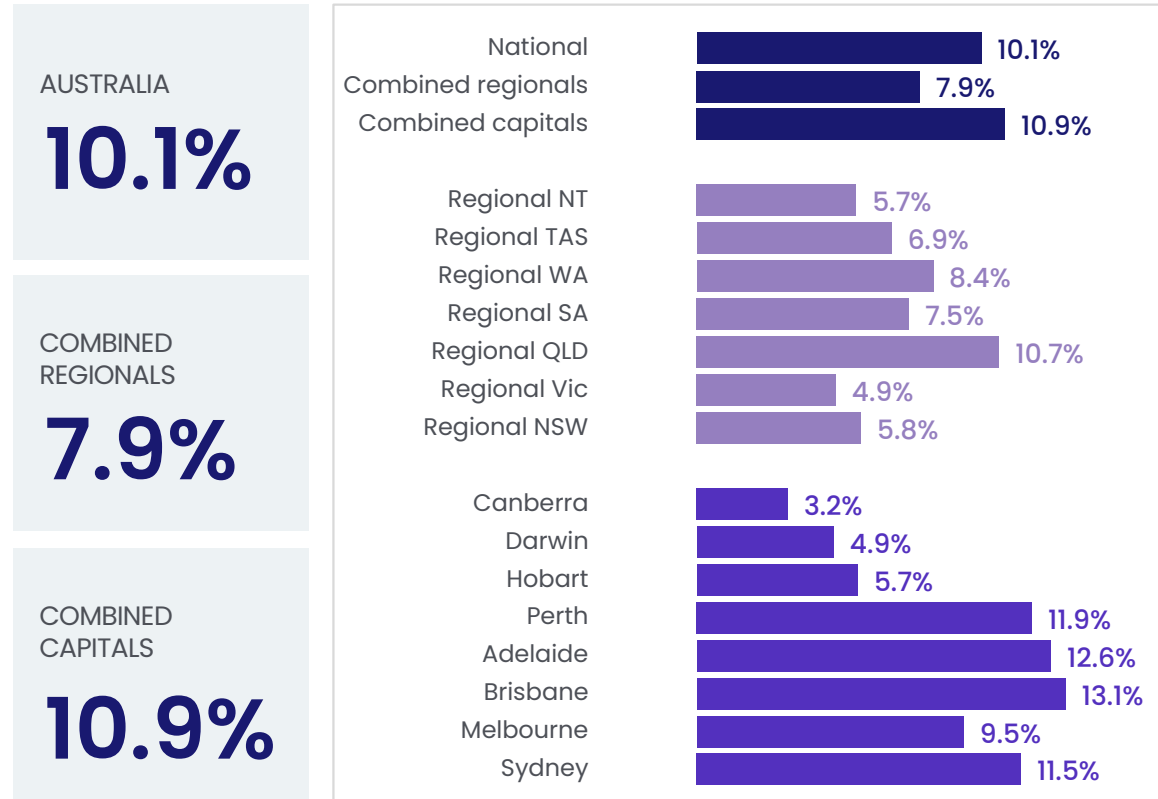


# Rental market

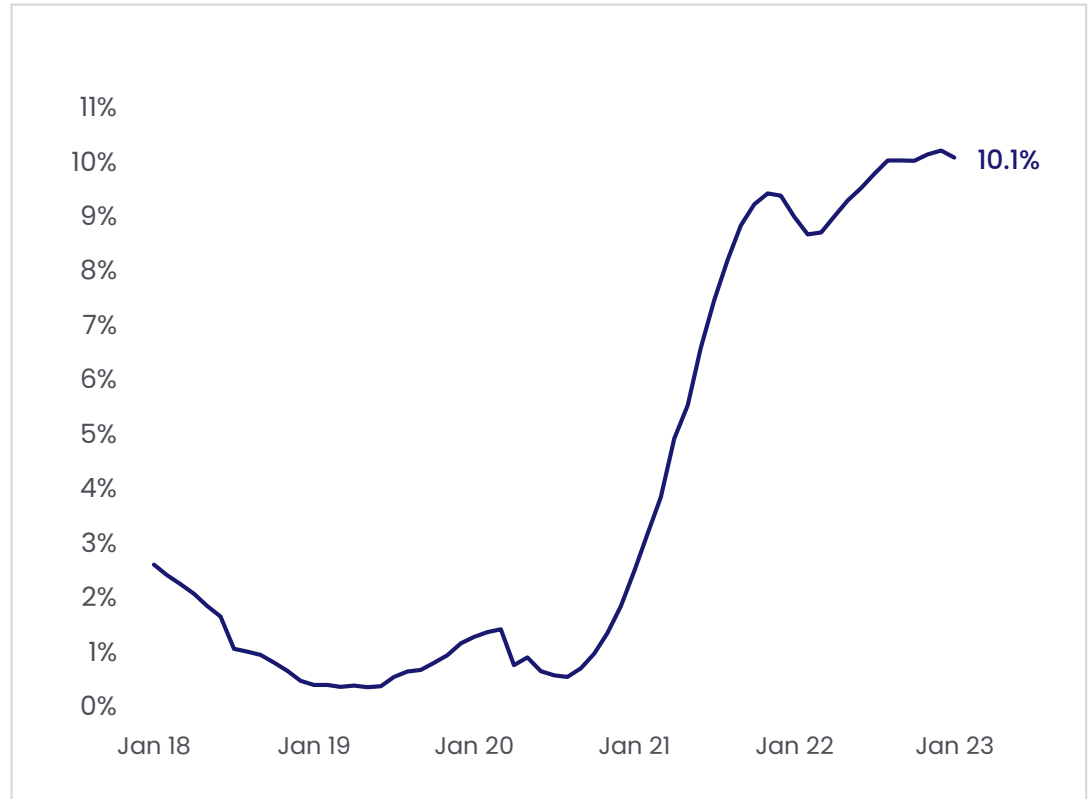
## RENTAL RATES

Annual growth in rent values eased slightly in January, to 10.1%. Annual growth in Australian rent values recently peaked over the 12 months to December, at 10.2%. The unusually high growth in annual rent growth has partially been driven by growth in unit rents across Sydney, Melbourne and Brisbane, where rents have increased around 14-16% annually.

Annual change in rental rates to January 2023



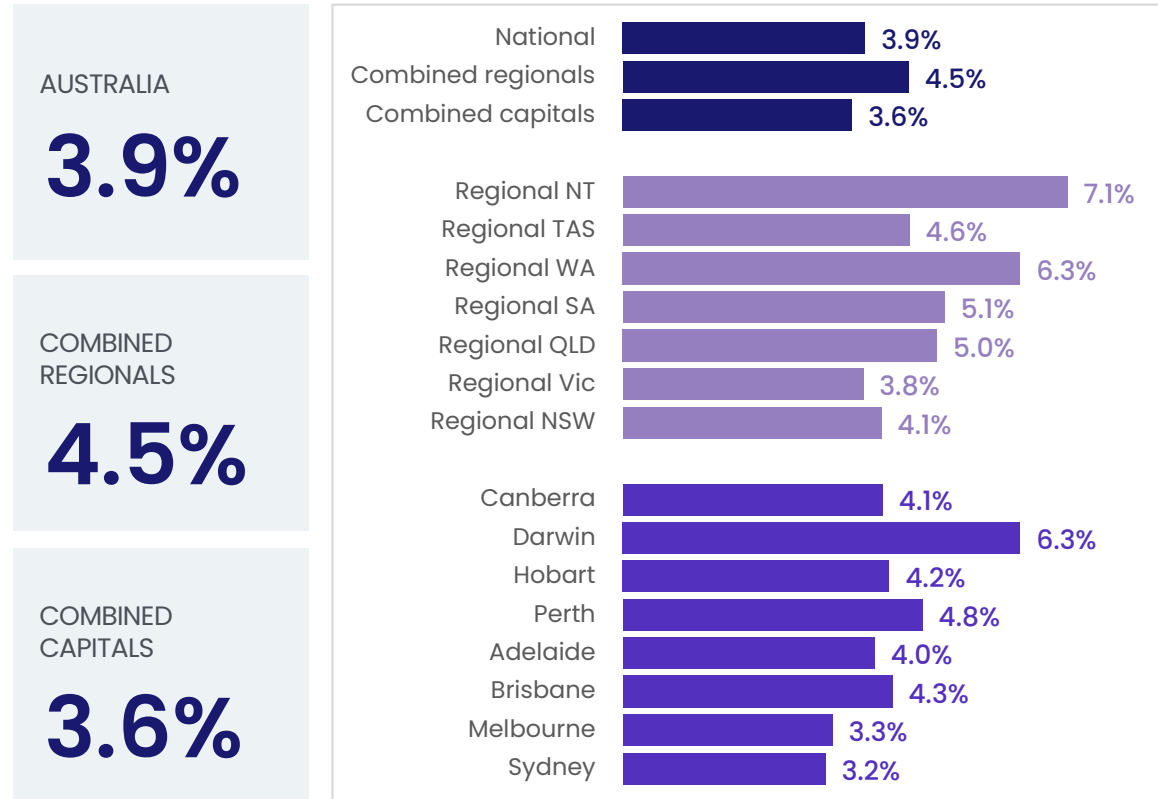
Annual change in rental rates - National



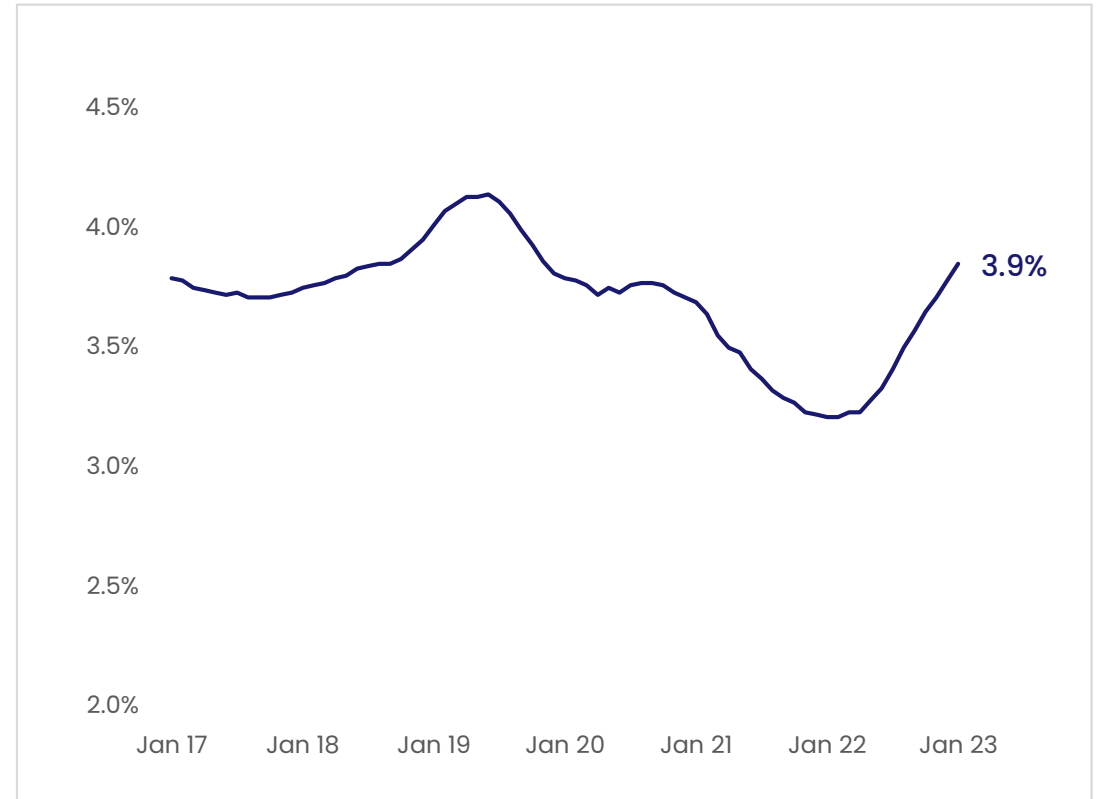
## RENTAL YIELDS

Through January 2023, Australian gross rent yields rose to 3.9%, up from a recent low of 3.21% a year earlier. This is the highest rent yield since November 2019.

Gross rental yields, January 2023



Gross rental yields

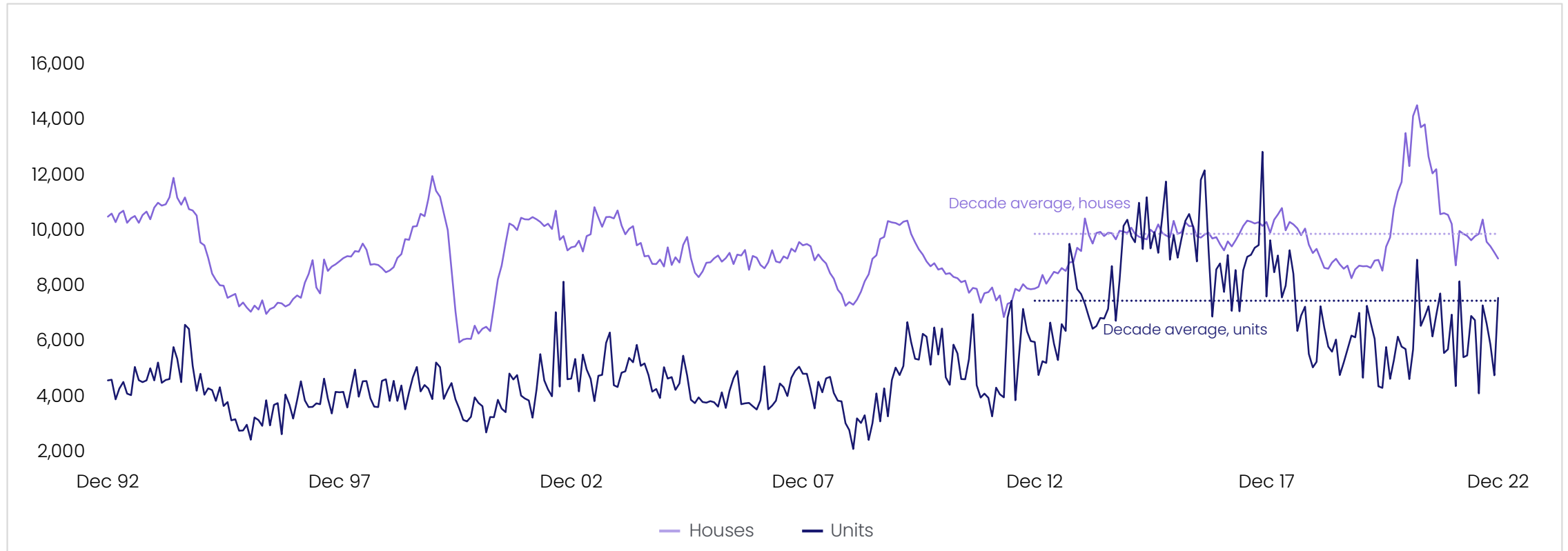


# Dwelling approvals & housing credit

## DWELLING APPROVALS

Overall dwelling approvals rose 18.5% in December, led by a rebound in unit approvals, which remain volatile. House approvals declined 2.4% in the month, and have trended below the decade average since September last year.

Monthly house v unit approvals, National

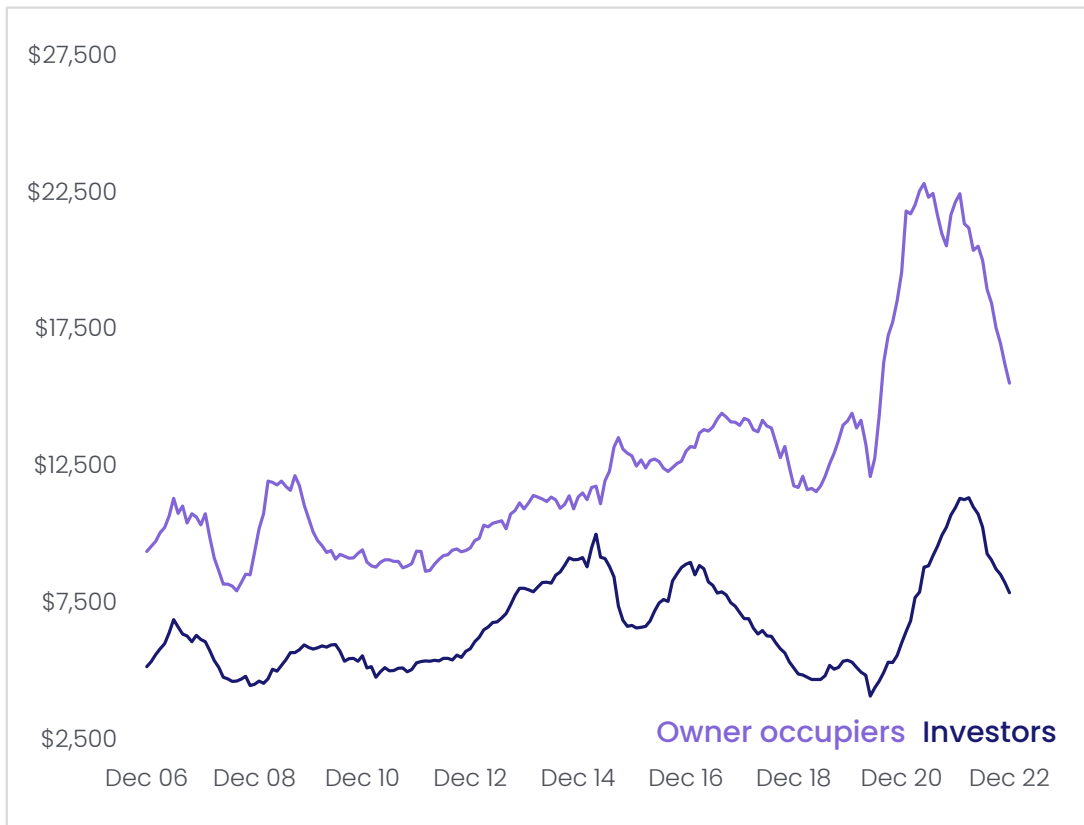


Source: ABS

## FINANCE & LENDING

New housing finance secured totaled \$23.4 billion in December, down -4.3% from November. The combined value of new finance secured in the month was down by around \$1 billion. Half of this decline was from owner occupiers who are not first home buyers.

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



Portion of new lending for investment housing (excluding refinance)

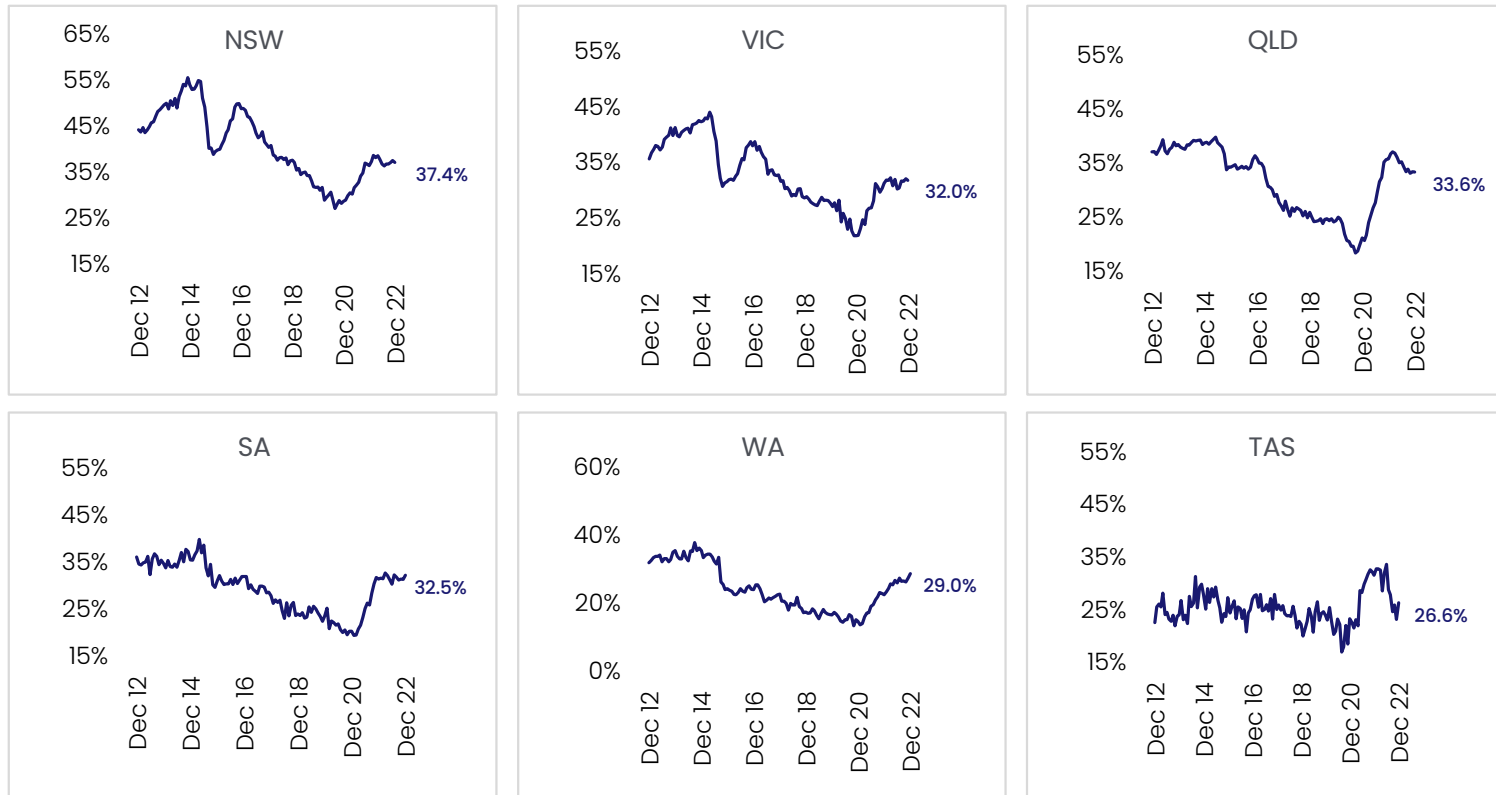


Source: ABS

## INVESTORS & LENDING

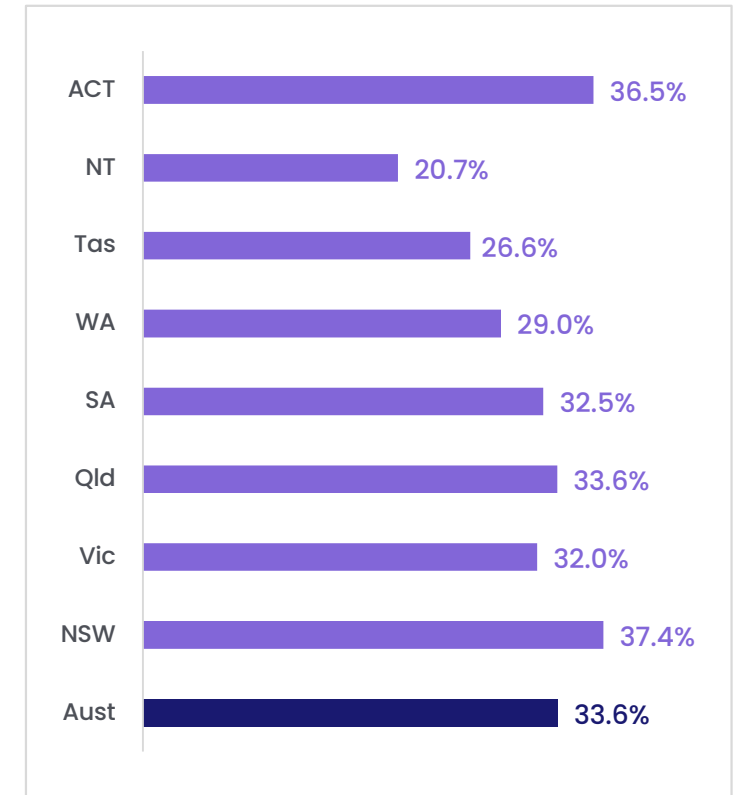
Nationally, investor finance comprised 33.6% of new mortgage lending through the month of December. This is below the decade average of 34.6%. Investor finance declined -4.4% in the month, and is down -28.4% compared with April 2022, before the RBA started to lift the cash rate.

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



Investors as a % of housing finance

commitments by state (December '22)



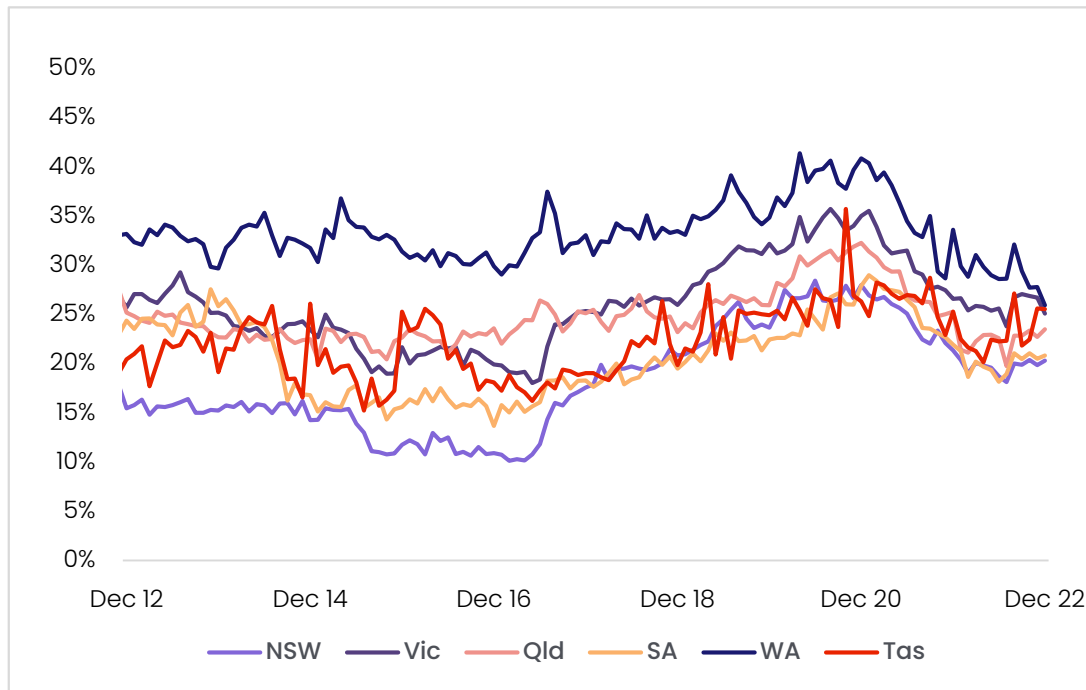
Source: ABS



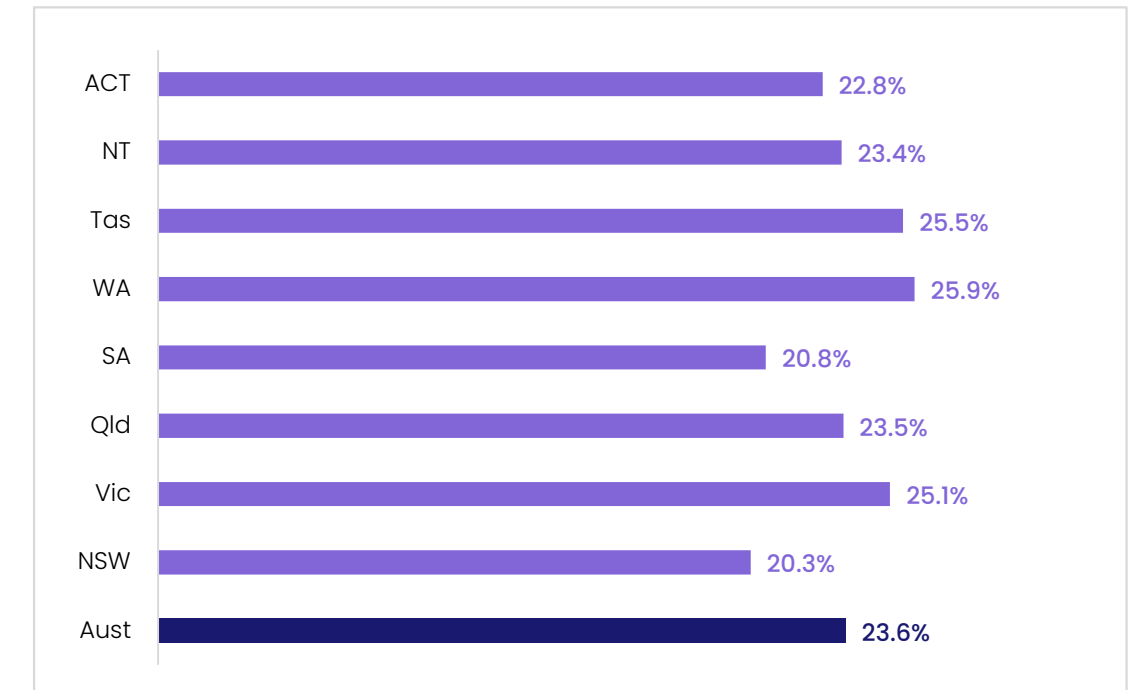
## FIRST HOME BUYERS

The value of first home buyer finance fell -4.6% through December. First home buyer finance accounted for 23.6% of owner-occupier finance in the month, which is just below the decade average. Compared with April 2022, monthly first home buyer finance has declined -24.6%.

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



First home buyers as a % of owner occupier housing finance commitments (December '22)



Source: ABS

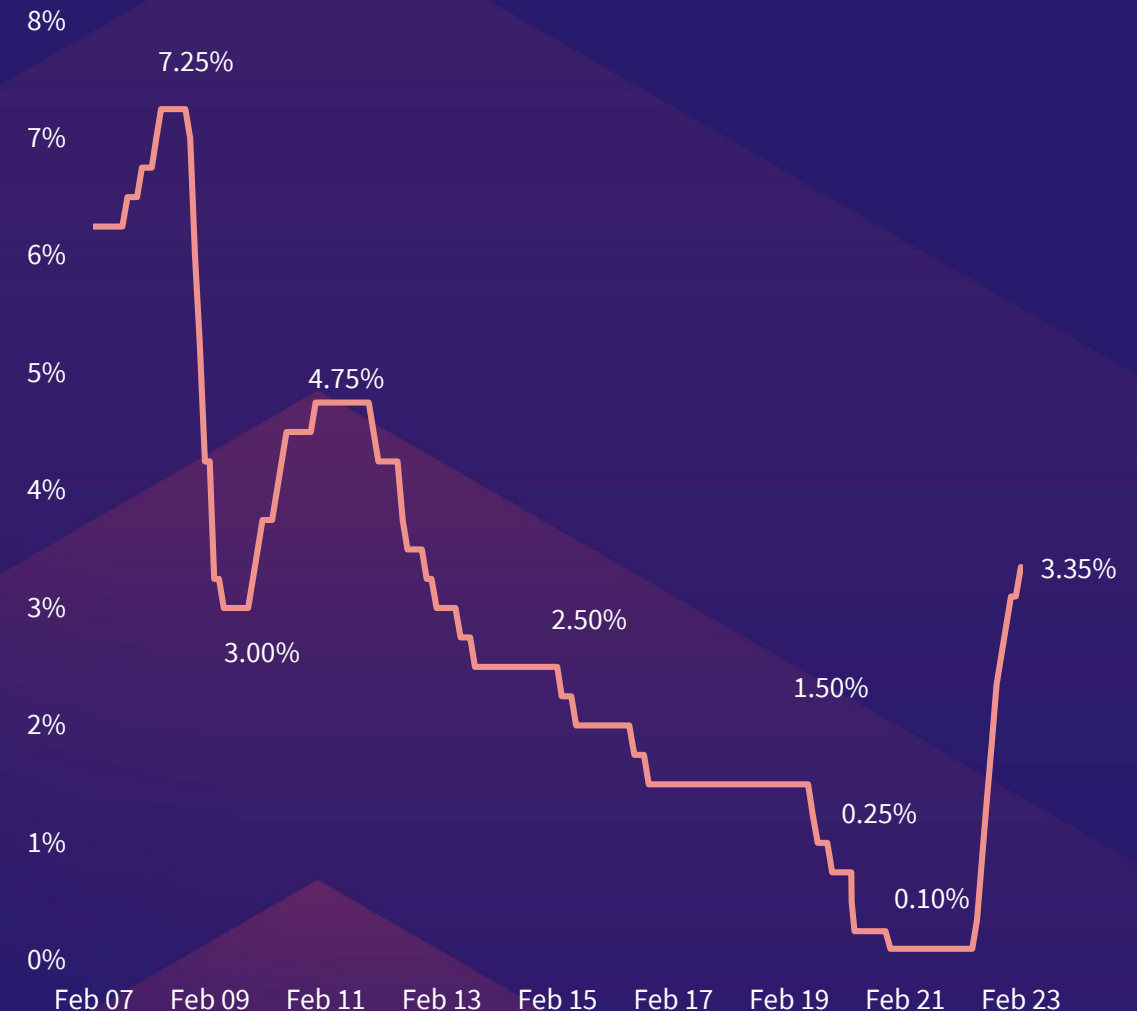
## MORTGAGE RATES

# The RBA lifted the cash rate to 3.35% in February

## Statement highlights

- Global inflation remains high, but is moderating in response to lower energy prices, supply-chain resolutions and tighter monetary policy.
- The central forecast for inflation in 2023 is 4.75%, followed by 3.0% by mid-2025. GDP growth is expected to slow to 1.5% in 2023 and 2024, and unemployment is expected to reach 4.5% by mid-2025.
- The RBA noted they are keeping a close eye on labour costs, which are continuing to pick up from recent low rates.
- The Board acknowledged a lag in the operation of monetary policy, and that there is uncertainty about the timing and extent of a slowdown in household spending.
- The Board expects that further increases in interest rates will be needed over the months ahead to ensure that inflation returns to target and that this period of high inflation is only temporary.

RBA Cash Rate



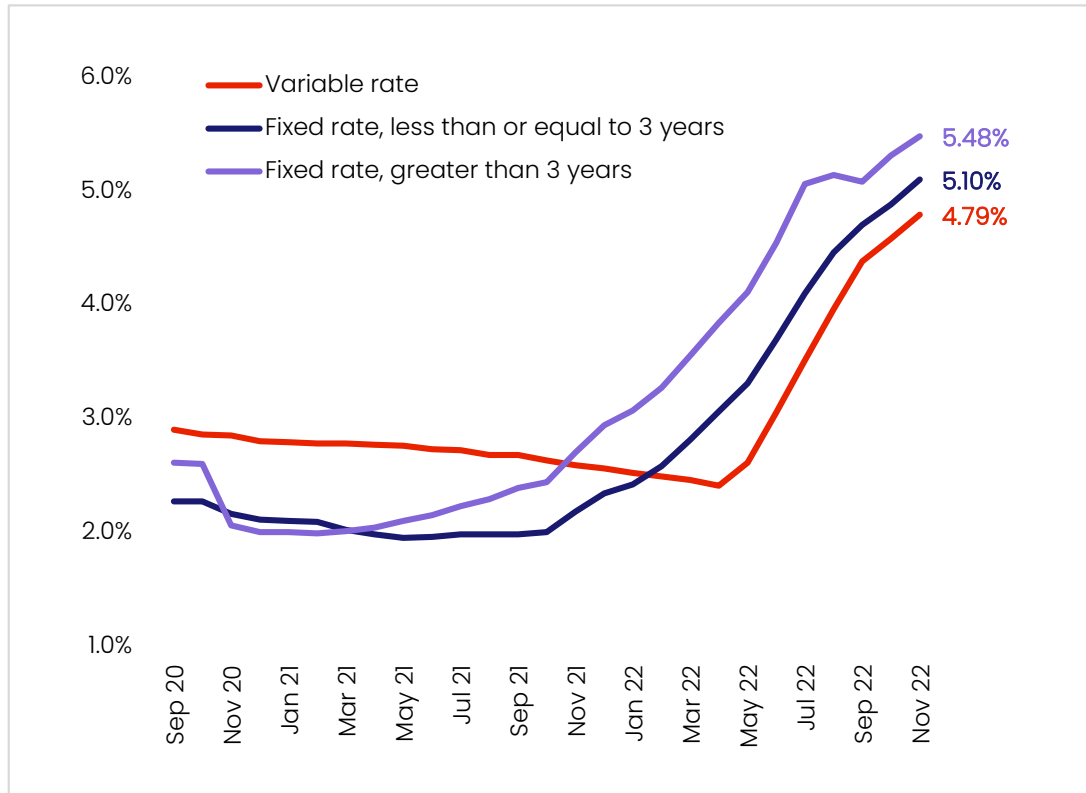
Source: RBA

## HOUSING CREDIT

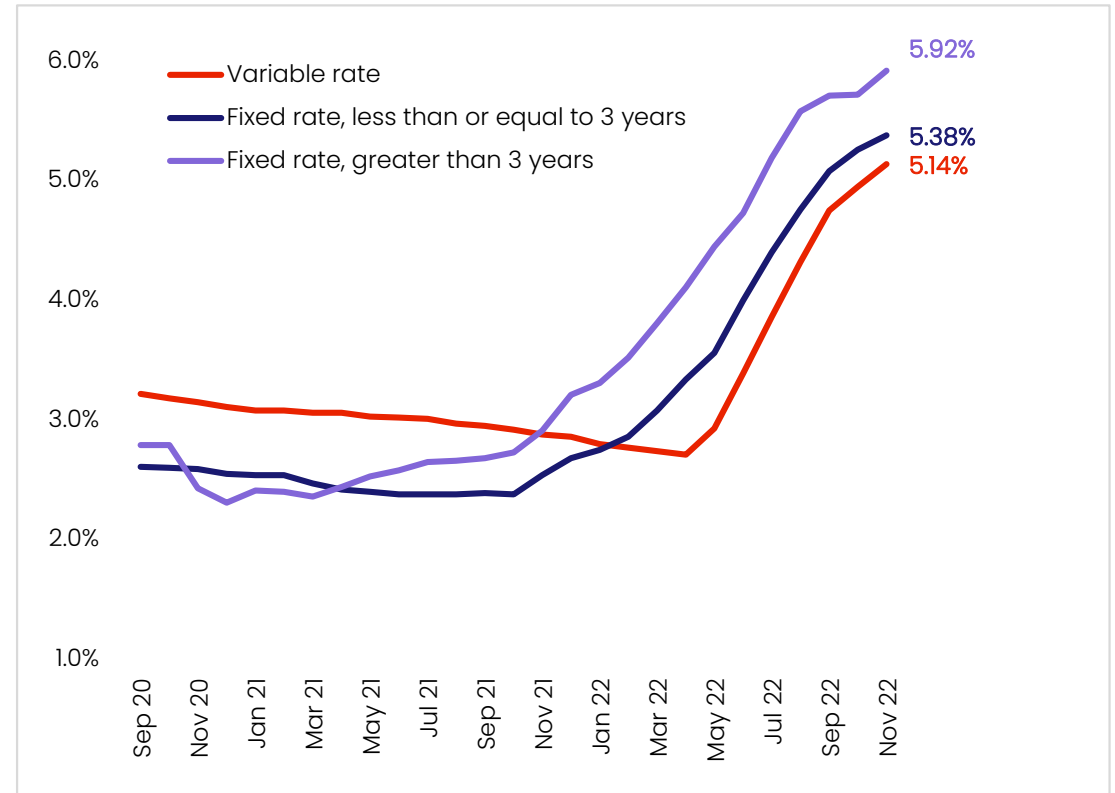
Through November, average new fixed rates remained elevated on variable rates for owner occupiers and investors. Average new variable rates for owner occupier loans increased 238 basis points since a low in April 2022.

Average borrowing costs by borrower and loan type

### Owner occupiers



### Investors



Source: RBA

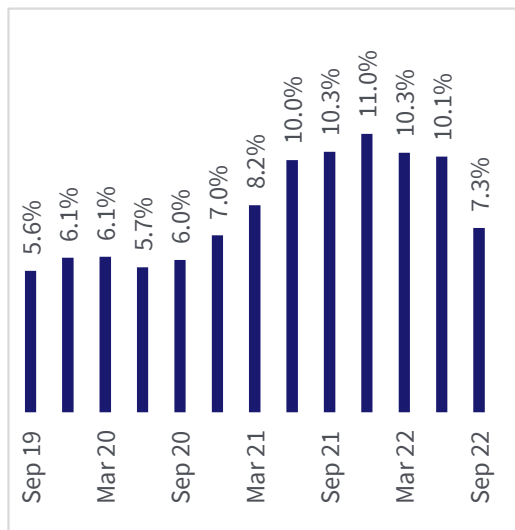
# Mortgage originations for 'riskier' types of lending trended notably lower through the September quarter of 2022

The portion of loans originated with a debt-to-income ratio of six or more fell to 17.1% (down from 23.3% in the September 2021 quarter), and loan to income ratios of six or more dropped to 7.3% in the quarter.

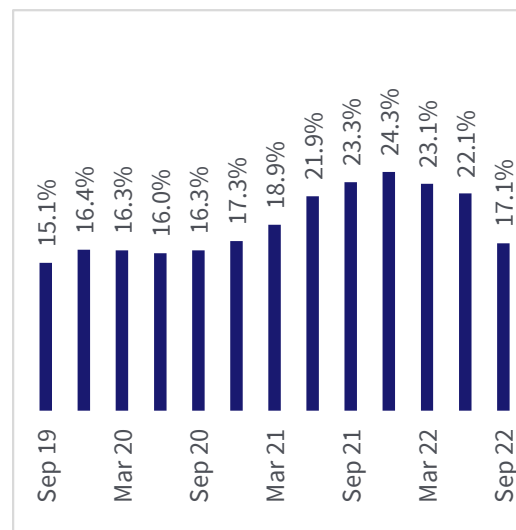
% of loans on interest only terms



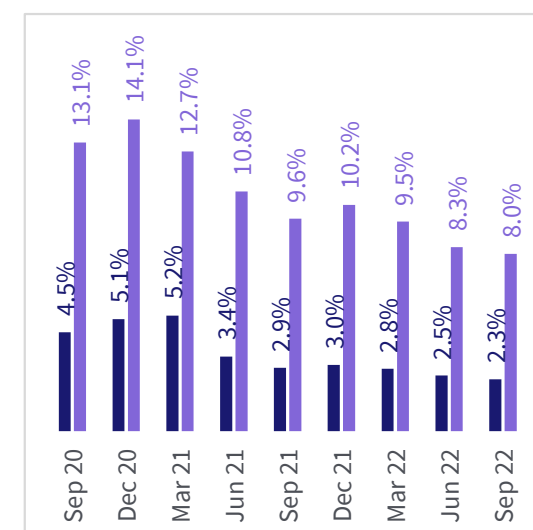
% of loans originated with a loan to income ratio >=6x



% 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

# How far would dwelling values need to fall before returning to pre-COVID levels?

Housing values would need to fall substantially further across most regions before wiping out the COVID gains. Melbourne is the exception, where values would only need to fall a further 0.4% from the end of January before returning to March 2020 levels.



Source: CoreLogic. Values are derived using the difference between January home value index, and March 2020.

# 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	Chart of the month – Home Value Index	Values are derived using the difference between January home value index, and March 2020.

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