

January 2023

# Monthly Housing Chart Pack

Unlocking smarter property  
decisions



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$9.3 Trillion**



AUSTRALIAN SUPERANNUATION

**\$3.3 Trillion**



AUSTRALIAN LISTED STOCKS

**\$2.8 Trillion**



COMMERCIAL REAL ESTATE

**\$1.3 Trillion**

NUMBER OF DWELLINGS

**10.9 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.1 Trillion**

HOUSEHOLD WEALTH HELD IN HOUSING

**57.0%**

TOTAL SALES P.A.

**514,312**

GROSS VALUE OF SALES P.A.

**\$465.9 Billion**

# Australian dwelling values

## Overview

3 MONTHS

# -3.3%

National home values fell -3.3% in the three months to December, a smaller decline than in the three months to November.

12 MONTHS

# -5.3%

Dwelling values in Australia are -5.3% lower over the past 12 months, marking the largest calendar year decline in home values since 2008.

CAPITAL CITIES

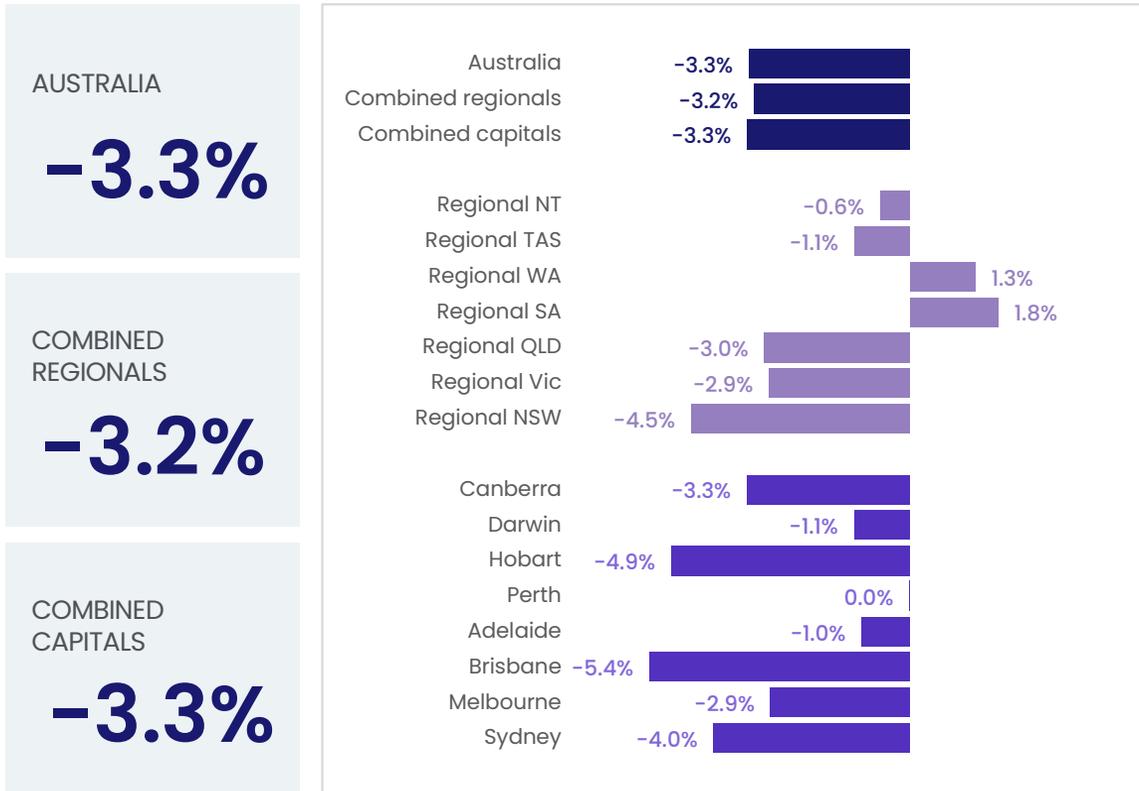
## The monthly pace of decline increased through December

December saw national home values decline -1.1%, which was steeper than the 1.0% fall in November, but still below the peak monthly decline (-1.6%) recorded in August.

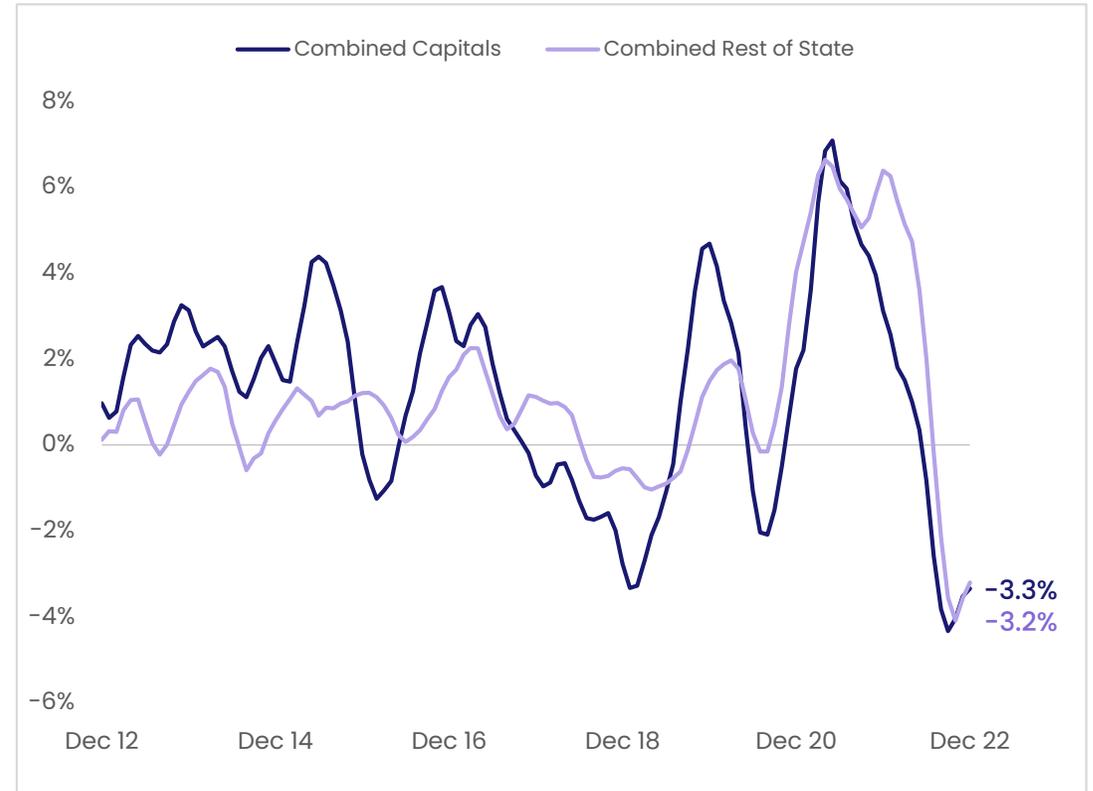
## AUSTRALIAN DWELLING VALUES

# 3 month changes

Change in dwelling values, three months to December 2022



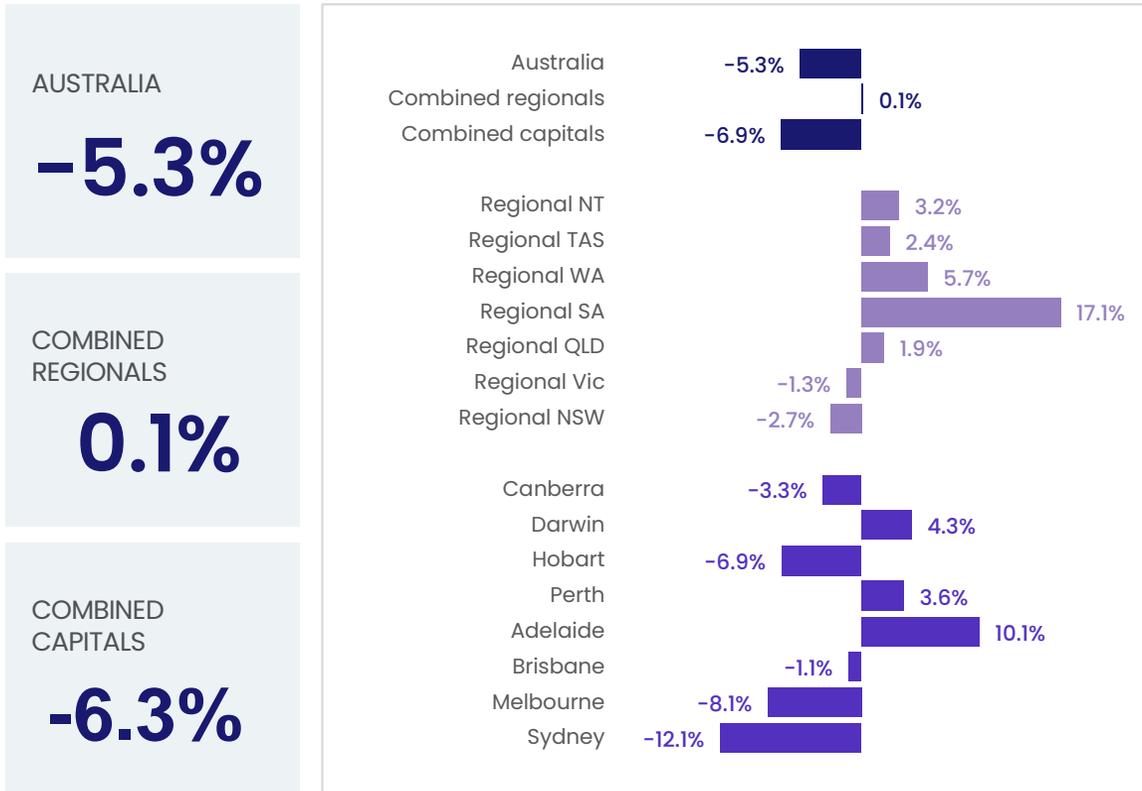
Rolling quarterly change in dwelling values



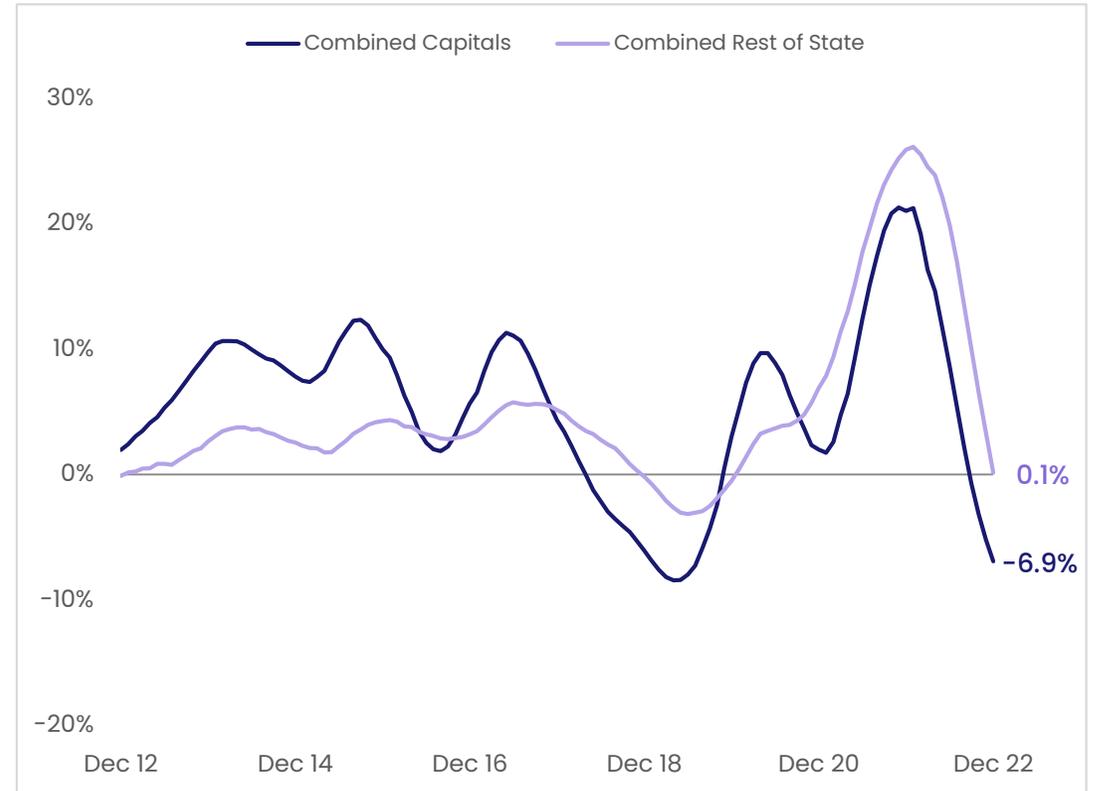
AUSTRALIAN DWELLING VALUES

# 12 month changes

Change in dwelling values, twelve months to December 2022



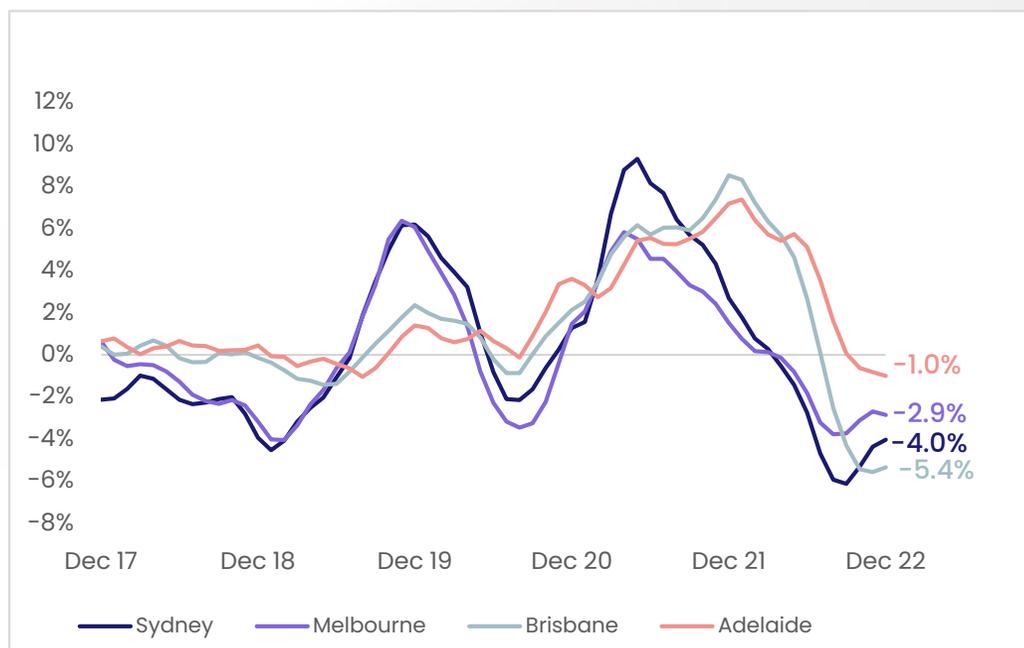
Rolling annual change in dwelling values



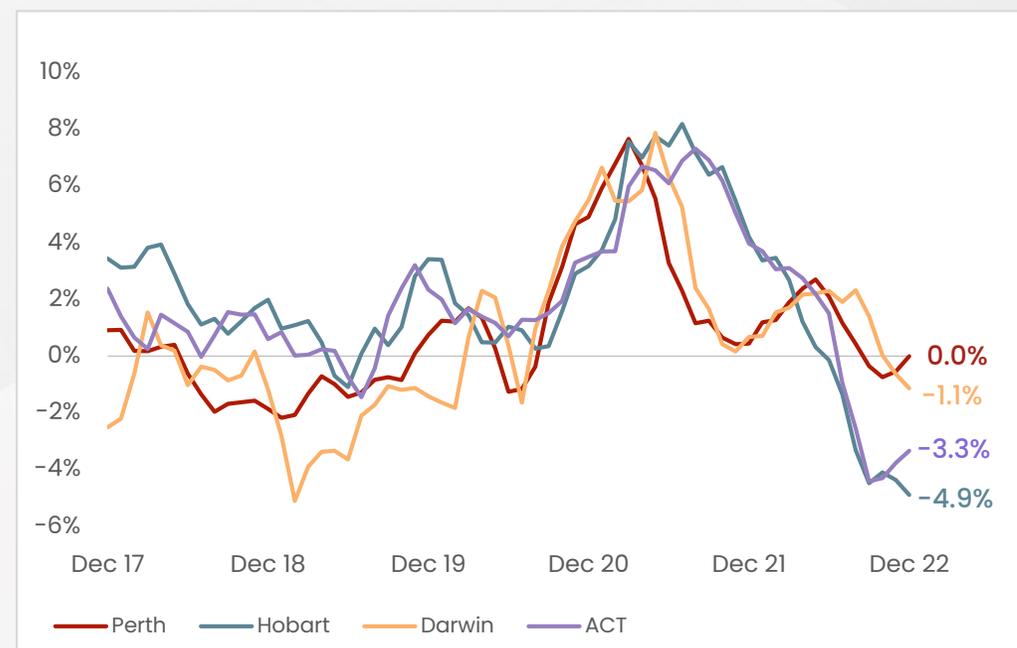
## AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



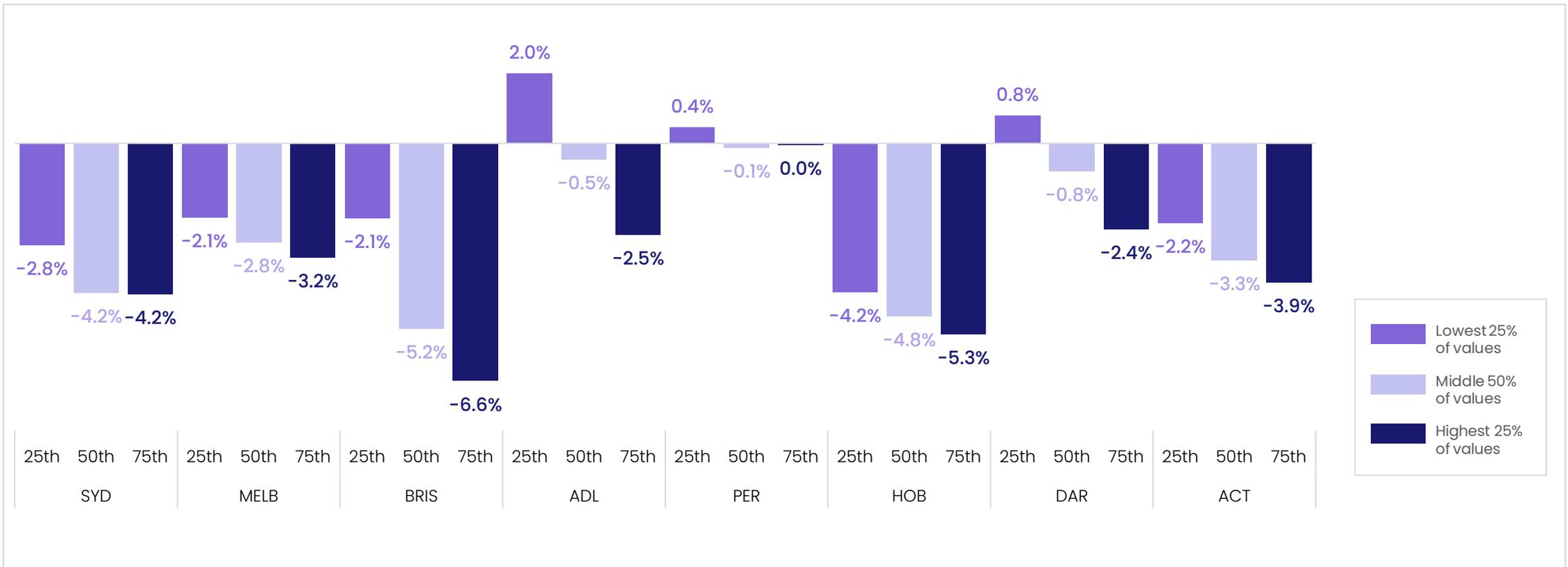
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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



# Housing cycles

Capital cities

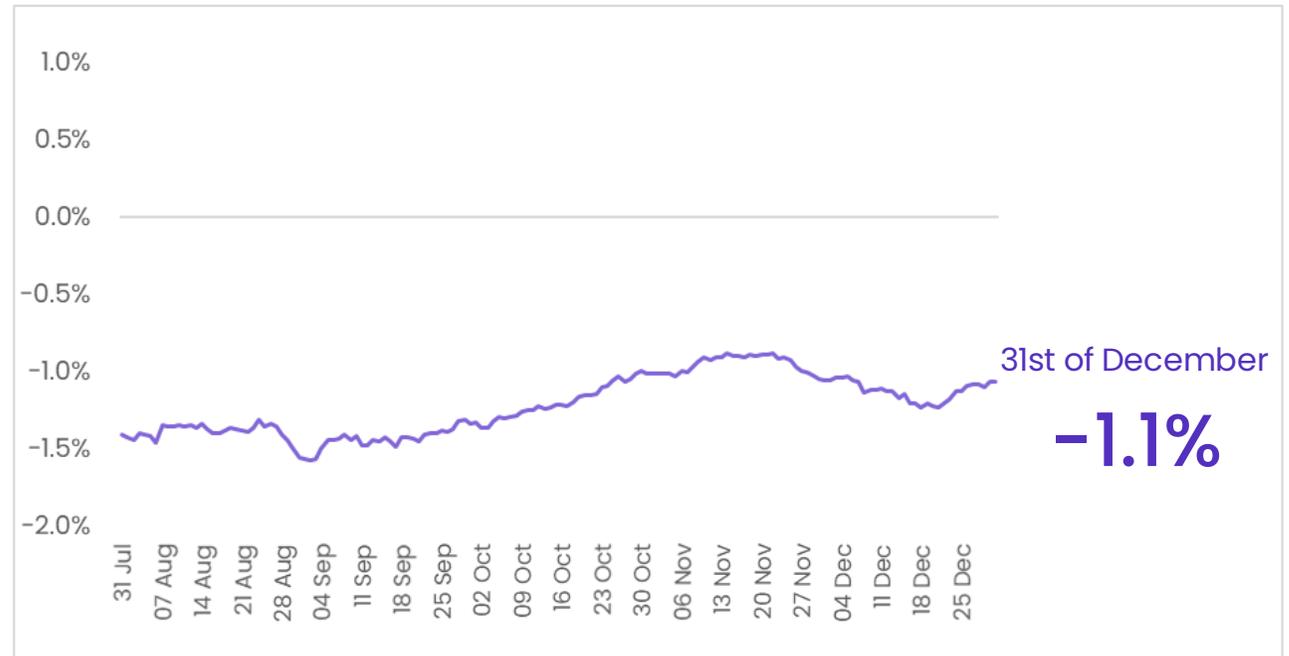


# Rolling 28-day growth rate in CoreLogic Daily Home Value index

The rolling 28-day change in the combined capitals home value index was -1.1% through the 28 days ending December 31st.

Through the month, the rolling 28-day growth rate showed a slight deterioration from -1.0%, to -1.1%.

Combined capital cities



## HOUSING CYCLES

# Sydney

In December Sydney dwelling values declined

**-1.4%**

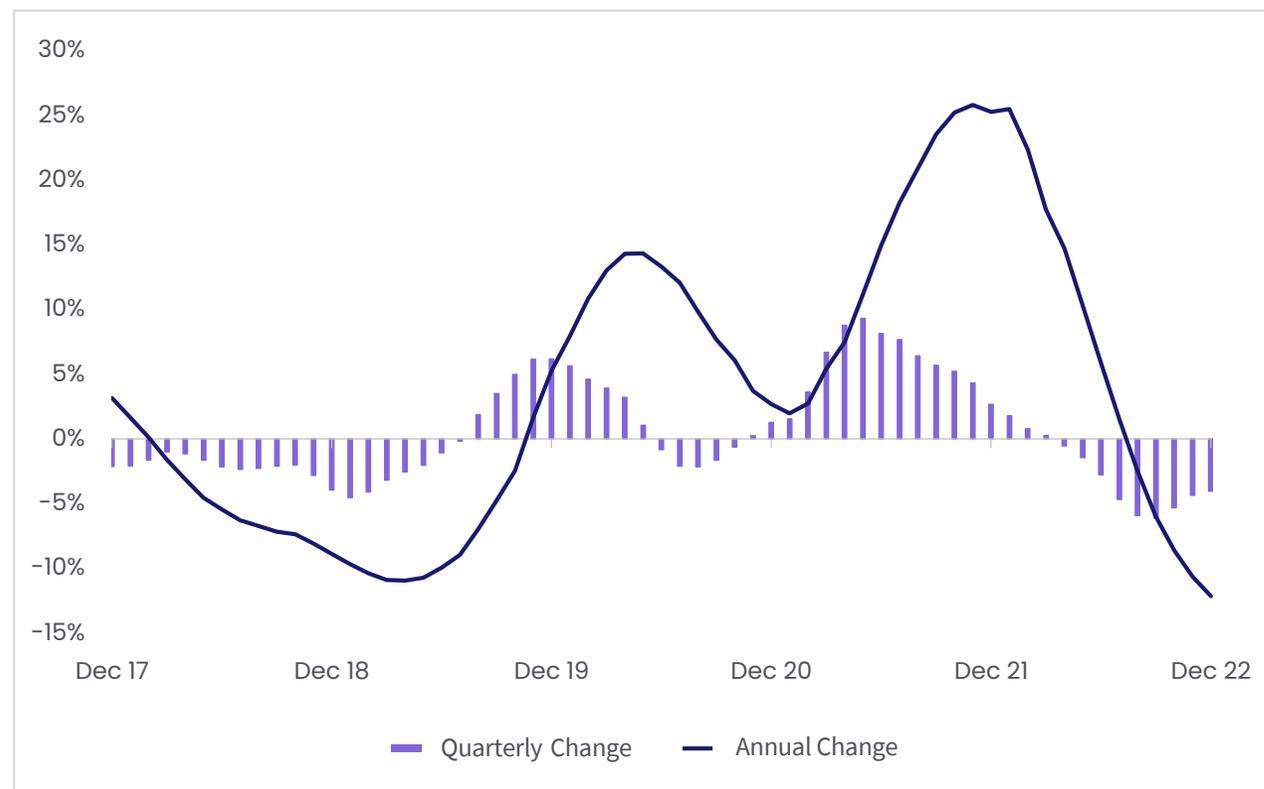
Over the quarter dwelling values decreased by

**-4.0%**

Over the past year dwelling values decreased by

**-12.1%**

Sydney dwelling values are now -12.7% below the record high, which was in January 2022.



## HOUSING CYCLES

# Melbourne

In December Melbourne dwelling values declined

**-1.2%**

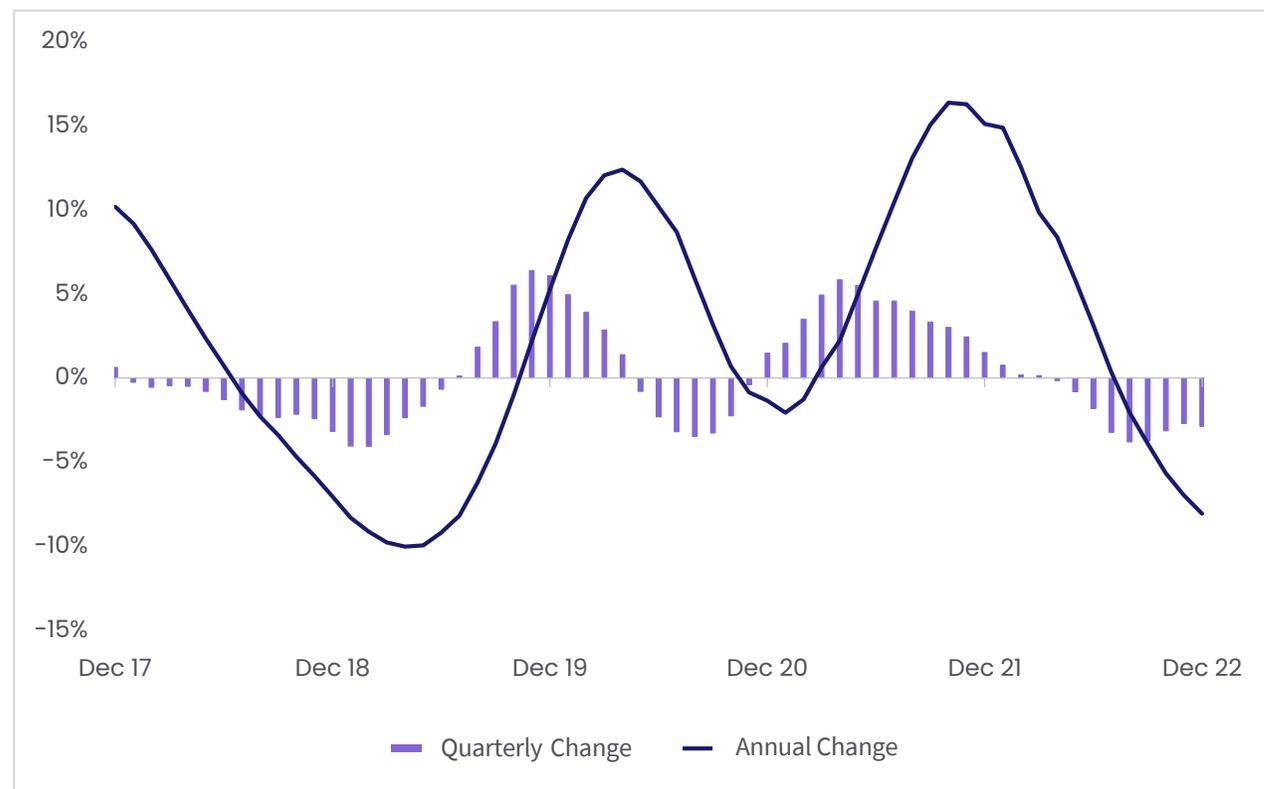
Over the quarter dwelling values decreased by

**-2.9%**

Over the past year dwelling values decreased by

**-8.1%**

Melbourne dwelling values are now -8.3% below the record high, which was in February 2022.



## HOUSING CYCLES

# Brisbane

In December Brisbane dwelling values declined

**-1.5%**

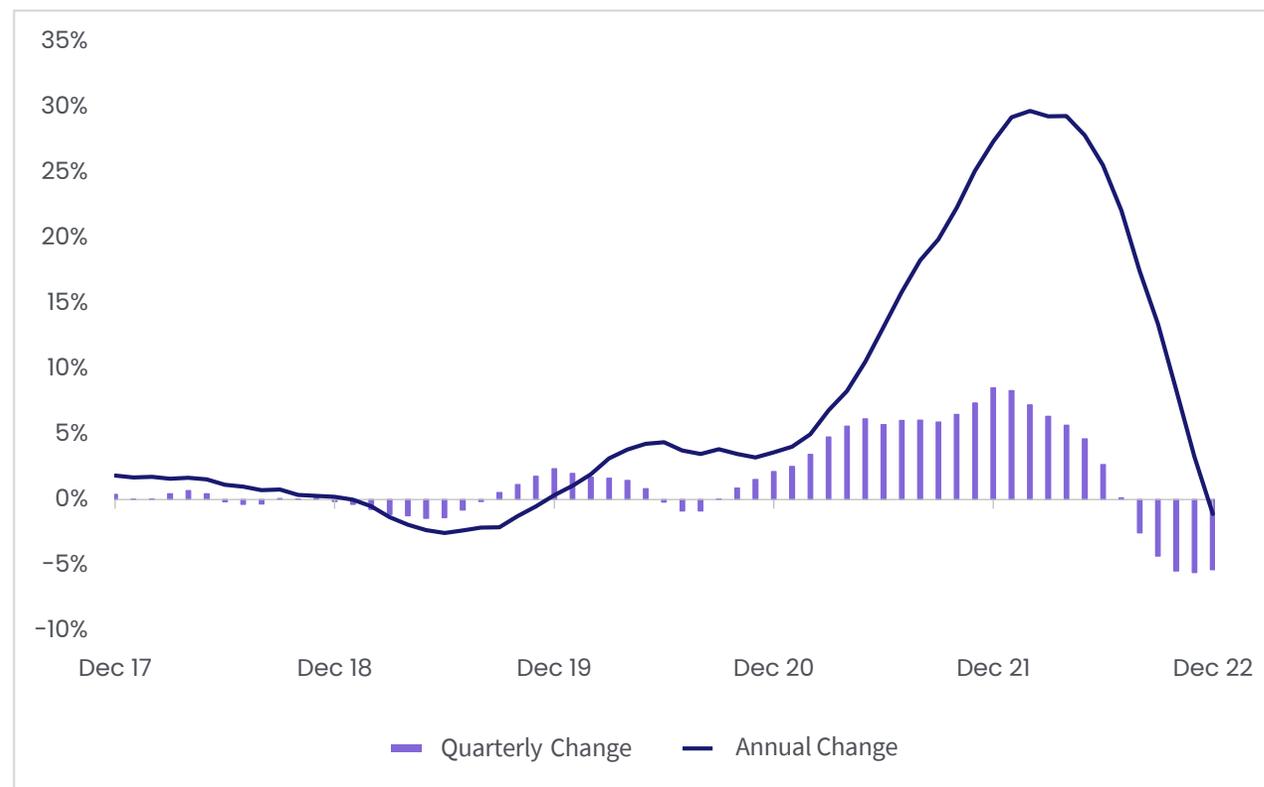
Over the quarter dwelling values decreased by

**-5.4%**

Over the past year dwelling values decreased by

**-1.1%**

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



## HOUSING CYCLES

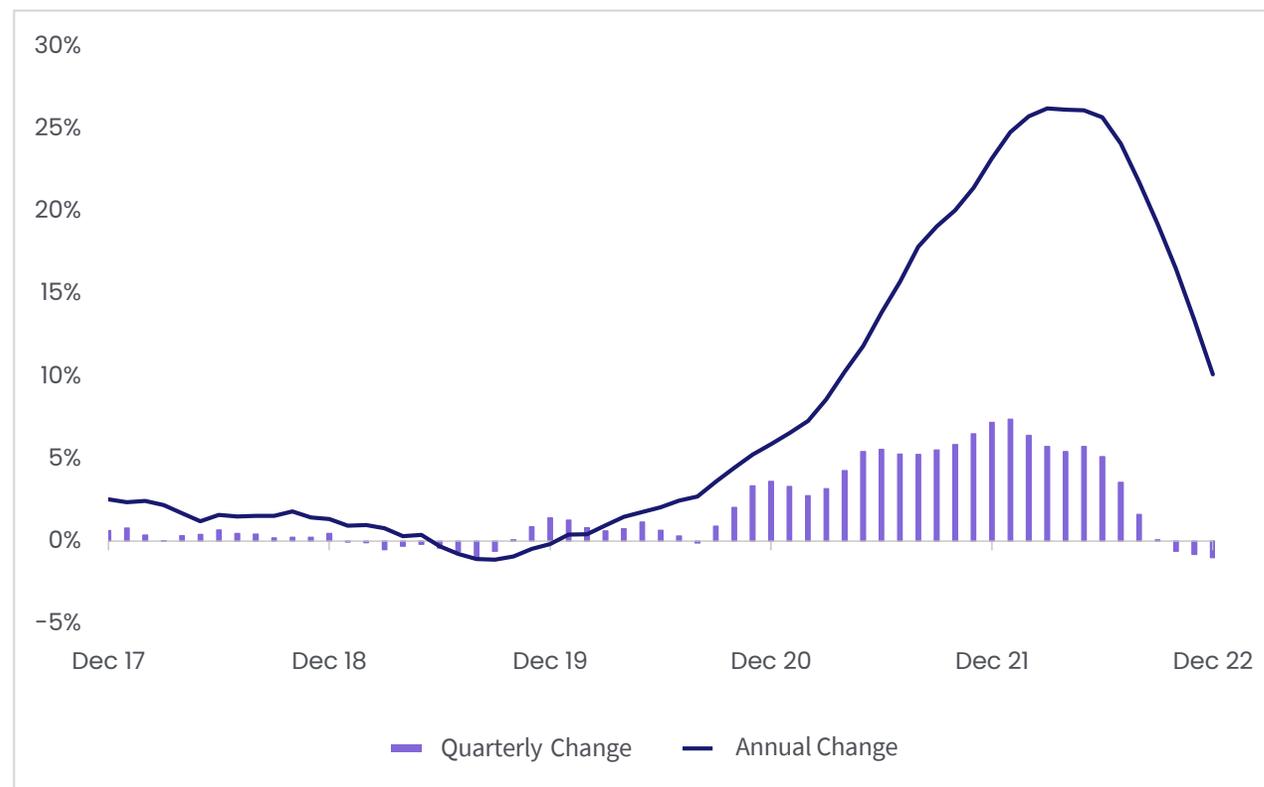
# Adelaide

In December Adelaide dwelling values declined **-0.4%**

Over the quarter dwelling values decreased by **-1.0%**

Over the past year dwelling values increased by **10.1%**

Adelaide dwelling values are now -1.3% below the record high, which was in July 2022.



## HOUSING CYCLES

# Perth

In December Perth dwelling values rose by

**0.1%**

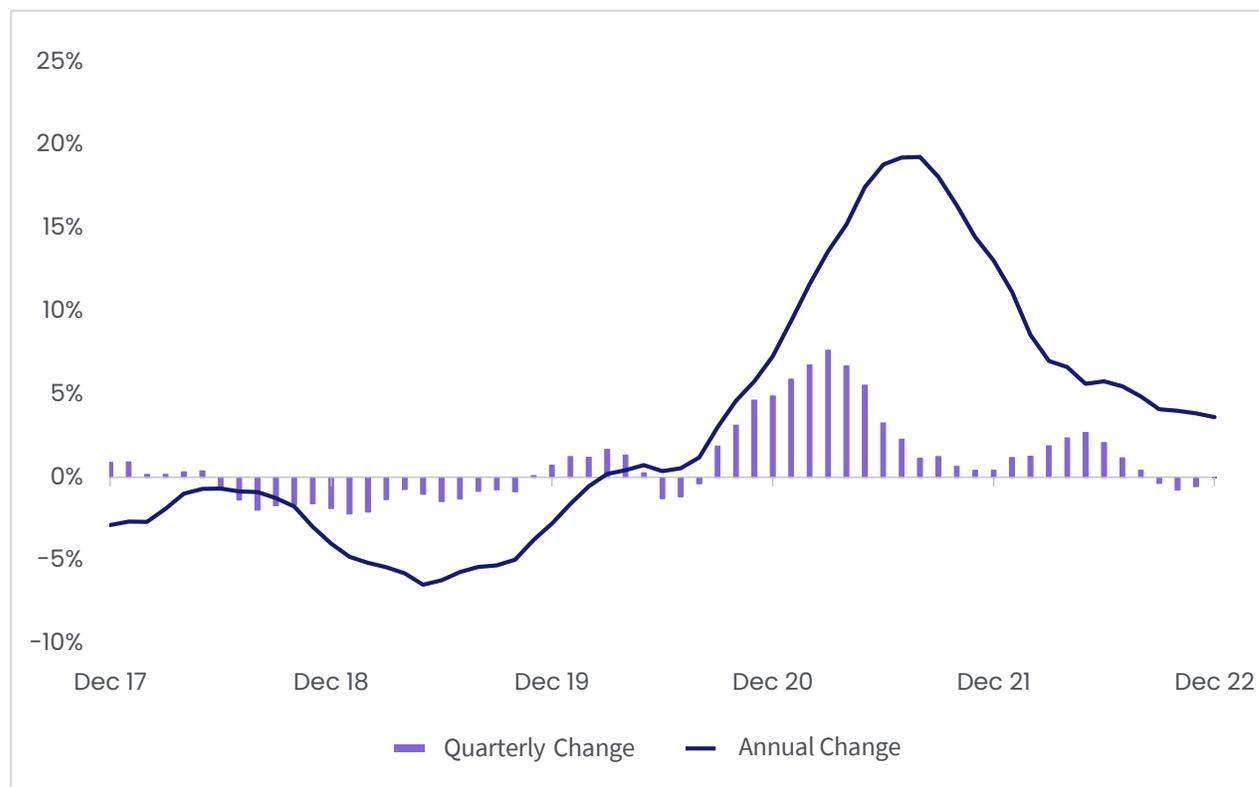
Over the quarter dwelling values held steady

**0.0%**

Over the past year dwelling values increased by

**3.6%**

Perth dwelling values are now -0.6% below the record high, which was in July 2022



## HOUSING CYCLES

# Hobart

In December Hobart dwelling values declined

**-1.9%**

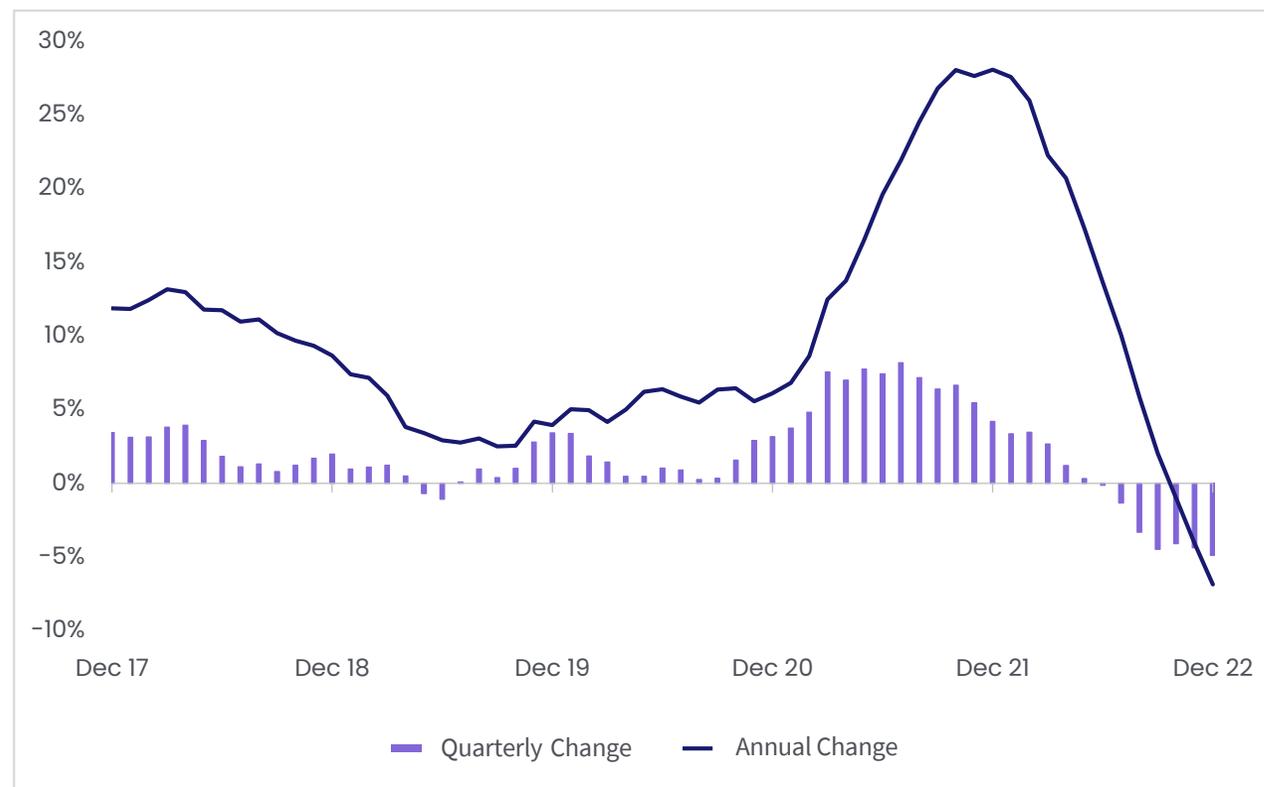
Over the quarter dwelling values decreased by

**-4.9%**

Over the past year dwelling values decreased by

**-6.9%**

Hobart dwelling values are now -9.3% below the record high, which was in May 2022



## HOUSING CYCLES

# Darwin

In December Darwin dwelling values declined

**-0.5%**

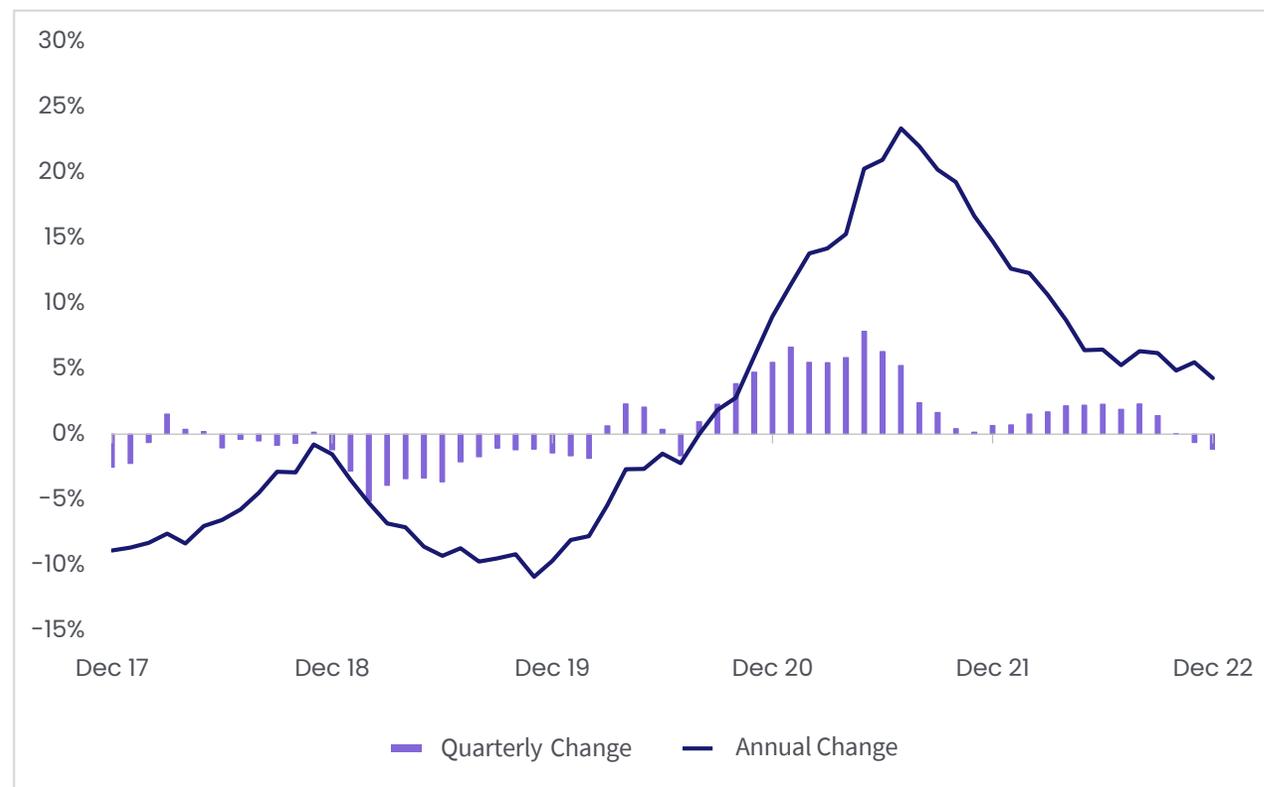
Over the quarter dwelling values decreased by

**-1.1%**

Over the past year dwelling values increased by

**4.3%**

Darwin dwelling values are now -11.1% below the record high, which was in May 2014.



## HOUSING CYCLES

# Canberra

In December, Canberra dwelling values declined by

**-1.2%**

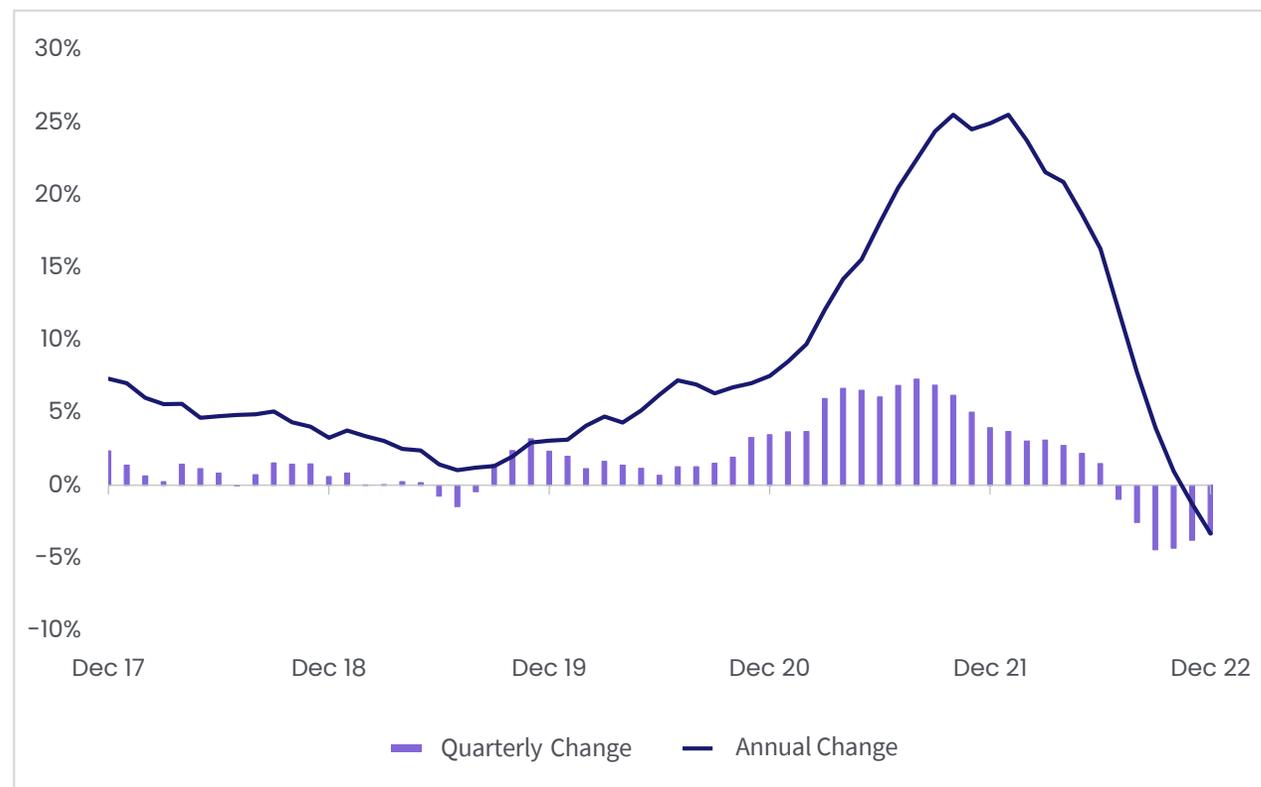
Over the quarter dwelling values decreased by

**-3.3%**

Over the past year dwelling values decreased by

**-3.3%**

Canberra dwelling values are now -7.6% below the record high, which was in June 2022.



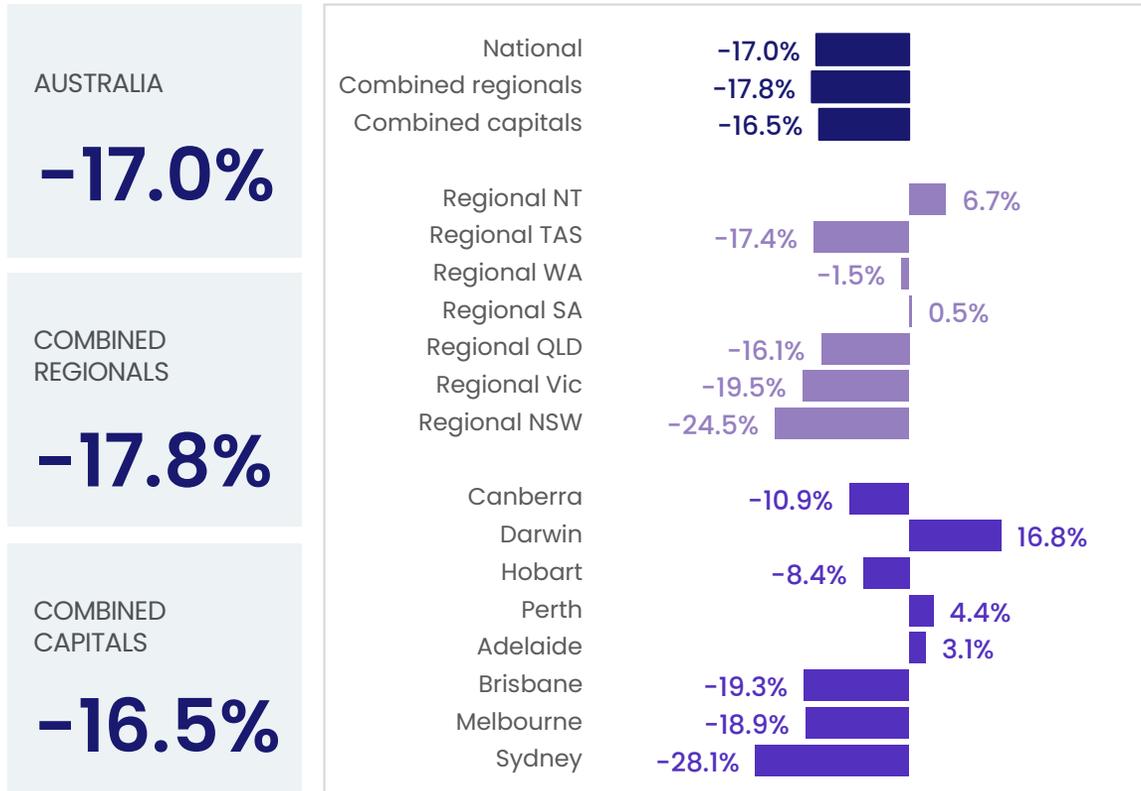
# Sales and listings



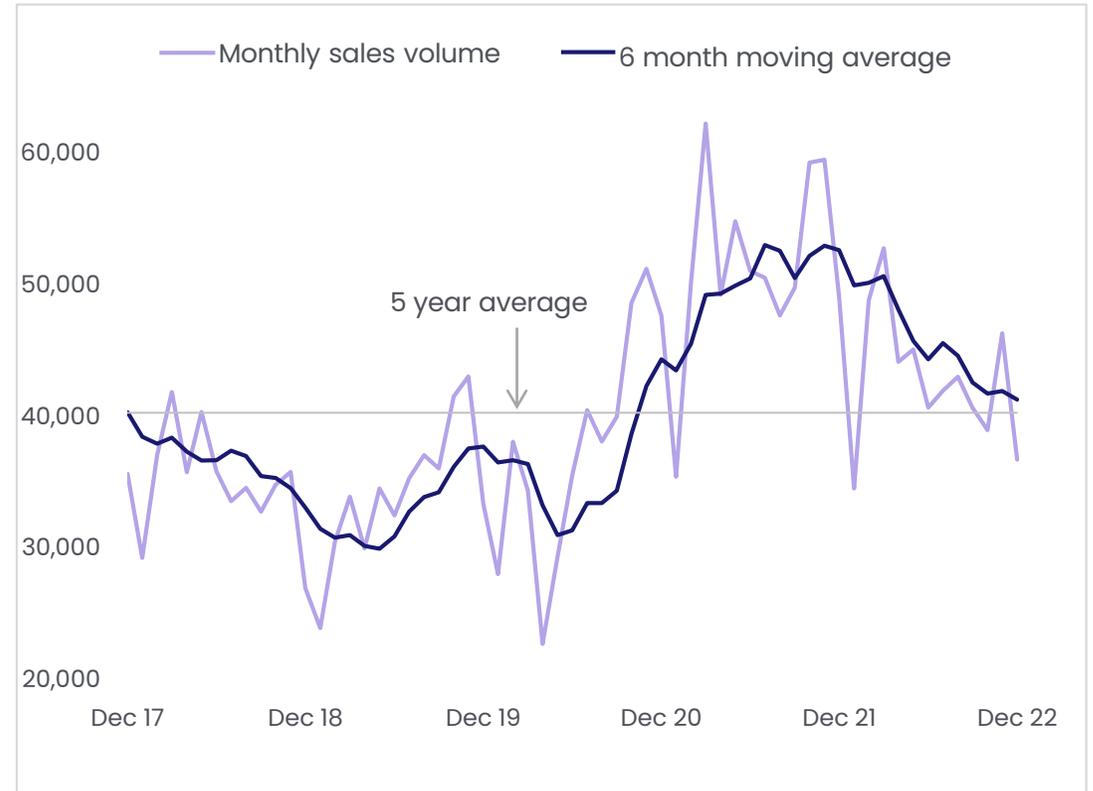
## NATIONAL SALES

Sales volumes continue to trend lower as buyer demand slows. CoreLogic estimates that in the 12 months to December, there were 514,342 sales nationally, down -17.0% compared to the previous year. While down compared to last year's volumes, sales estimates are still 6.3% above the decade average annual sales volume.

Change in sales volumes, twelve months to December 2022



Monthly sales with six month moving average, National

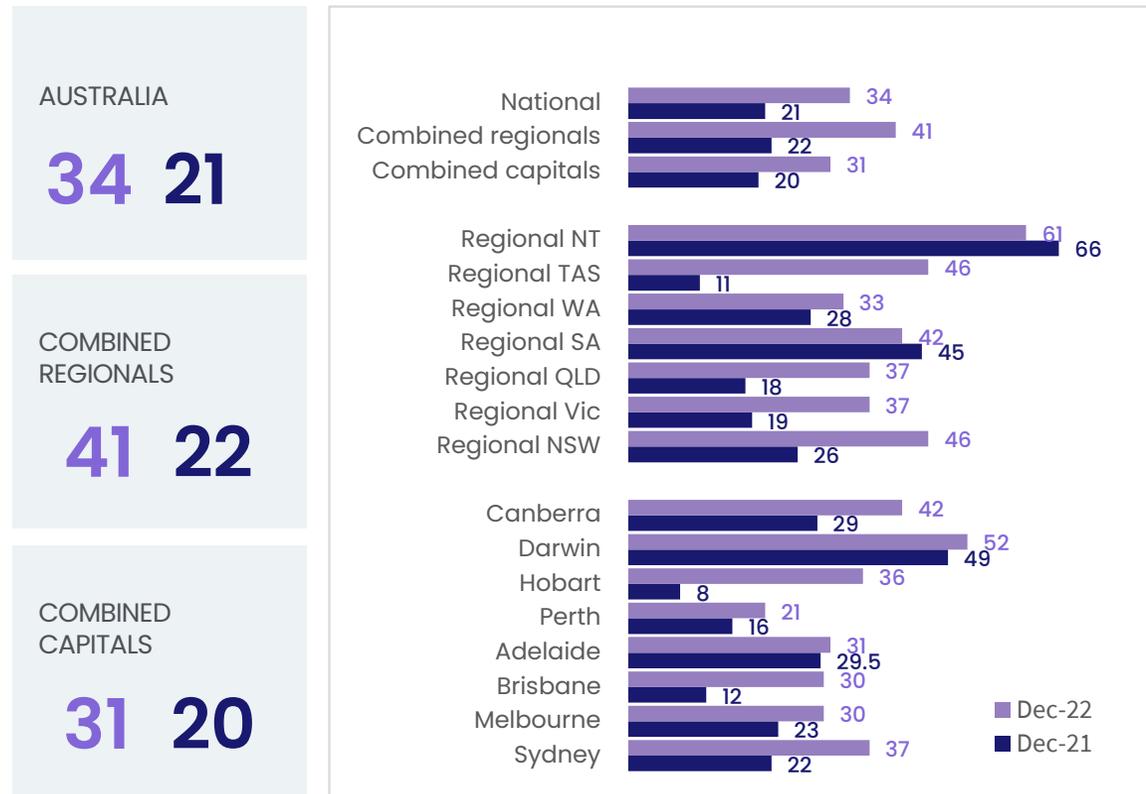


Note: recent months of sales volumes are modelled estimates, and are subject to revision

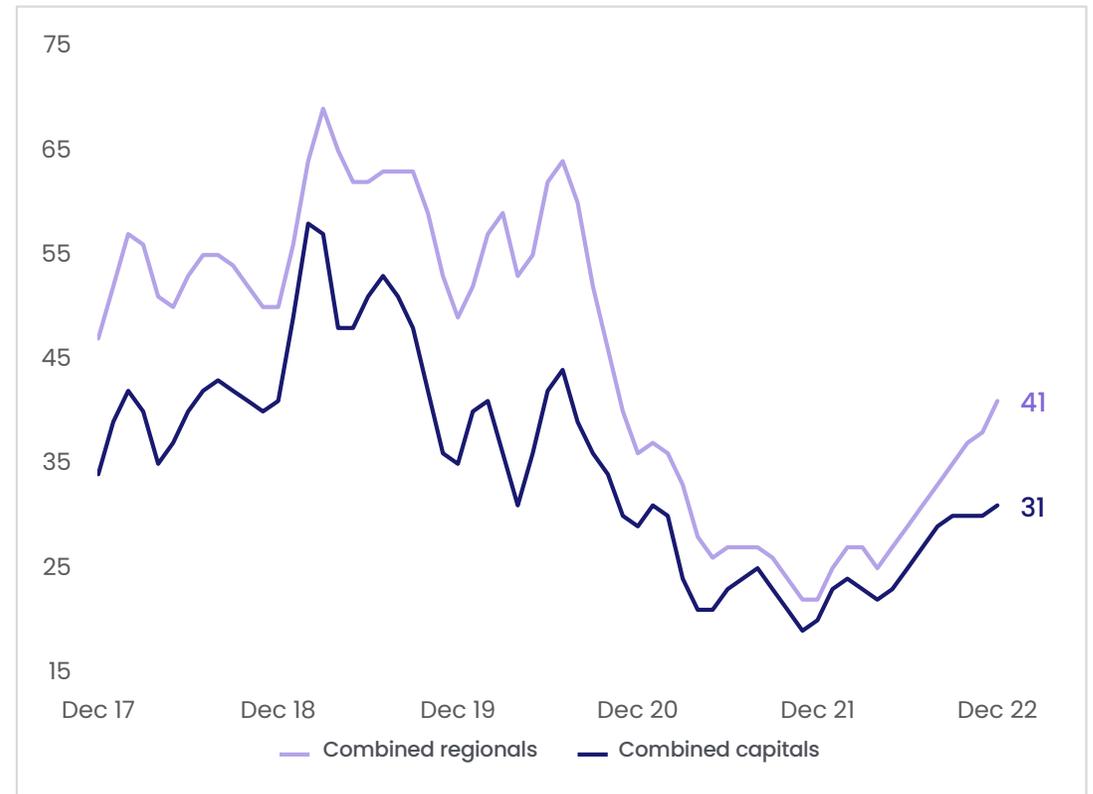
## MEDIAN DAYS ON MARKET

At the national level, properties are taking longer to sell. In the three months to December, the median days on market was 34, up from a low of 20 days in the three months to November 2021.

Median days on market – three months to December 2022



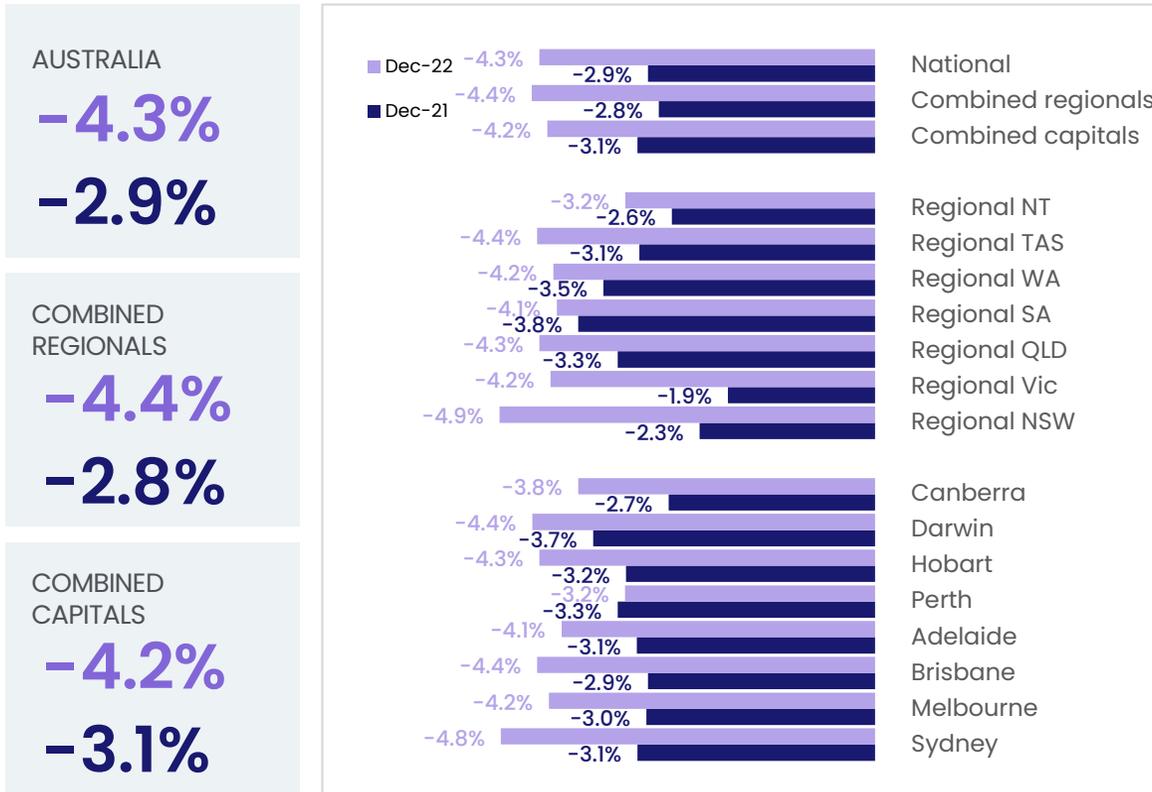
Median days on market



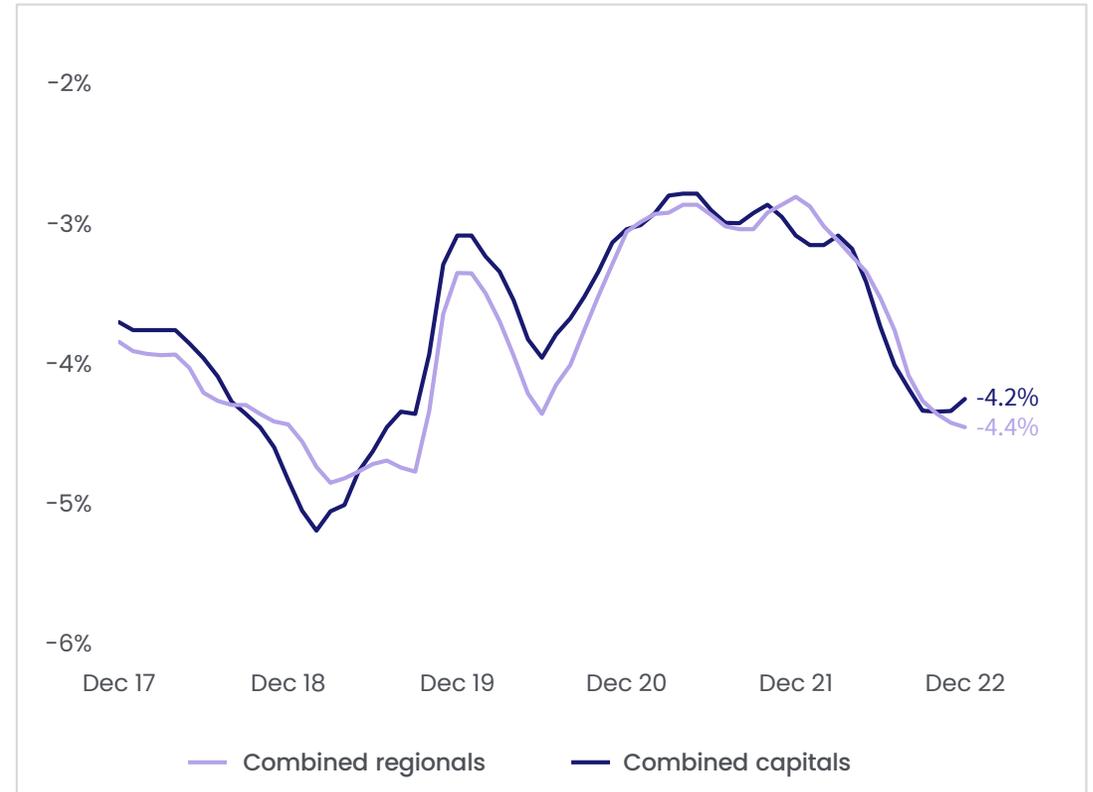
## VENDOR DISCOUNT

Similarly, vendor discounting has also expanded from -2.9% in the three months to November 2021. In the three months to December 2022, the median vendor discount at the national level was -4.3%. In the combined capital city market, the median vendor discounting rate contracted slightly over the month, from -4.3% in November to -4.2%.

Median vendor discount – three months to December 2022



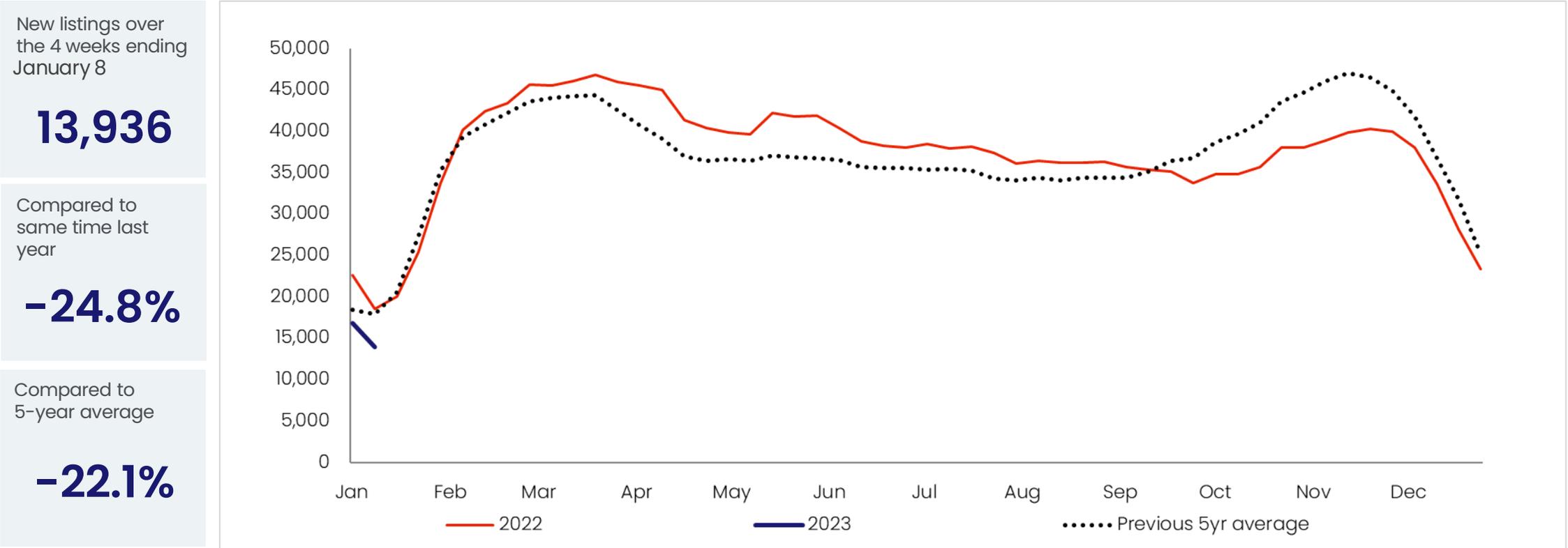
Median vendor discount



## LISTINGS

In the four weeks to 8 January 2023, the volume of new listings totalled 13,936 nationally. The new listings trend is moving through a seasonal low, and is also -22.1% lower than the previous five-year average.

Number of new listings, National Dwellings



## LISTINGS

At the national level, there were 122,062 listings observed over the four weeks to 8 January, 2023. Total listings are moving through a seasonal low, but the volume is also lower than in previous years.

Number of total listings, National Dwellings

Total listings over the 4 weeks ending January 8

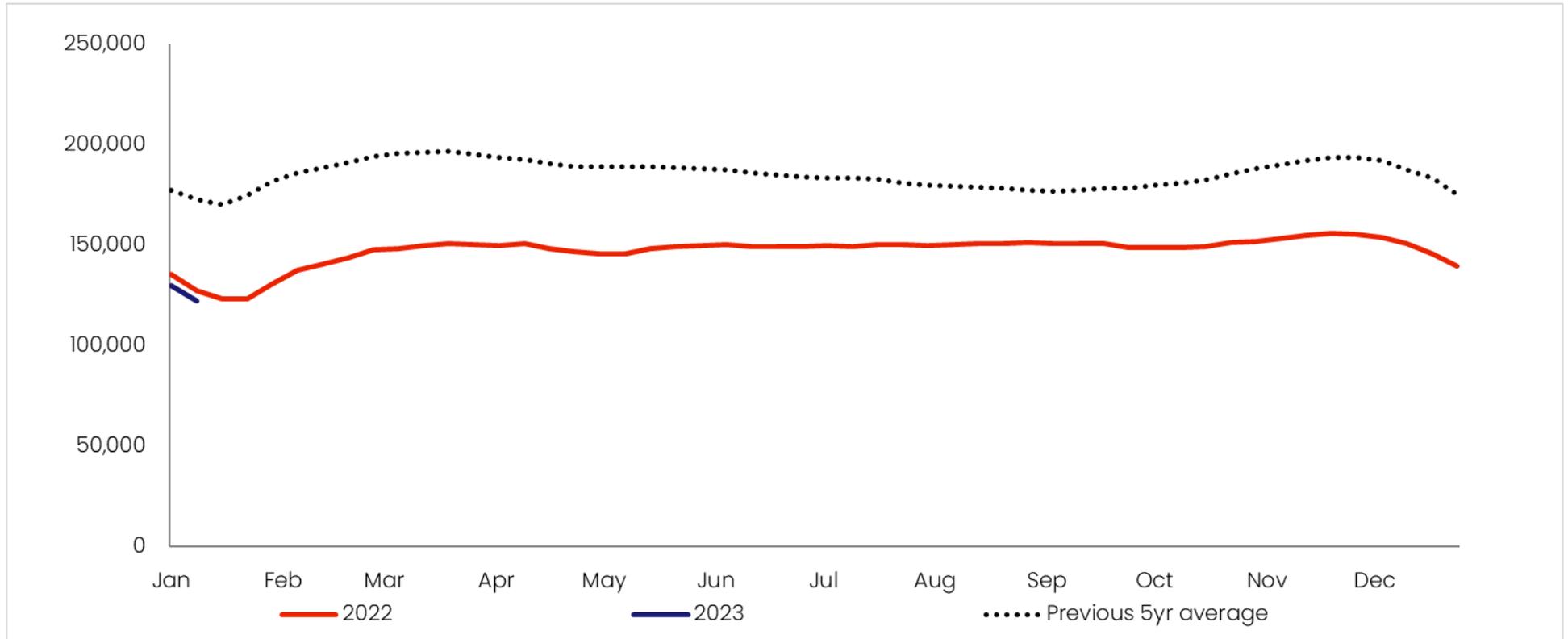
**122,062**

Compared to same time last year

**-4.1%**

Compared to 5-year average

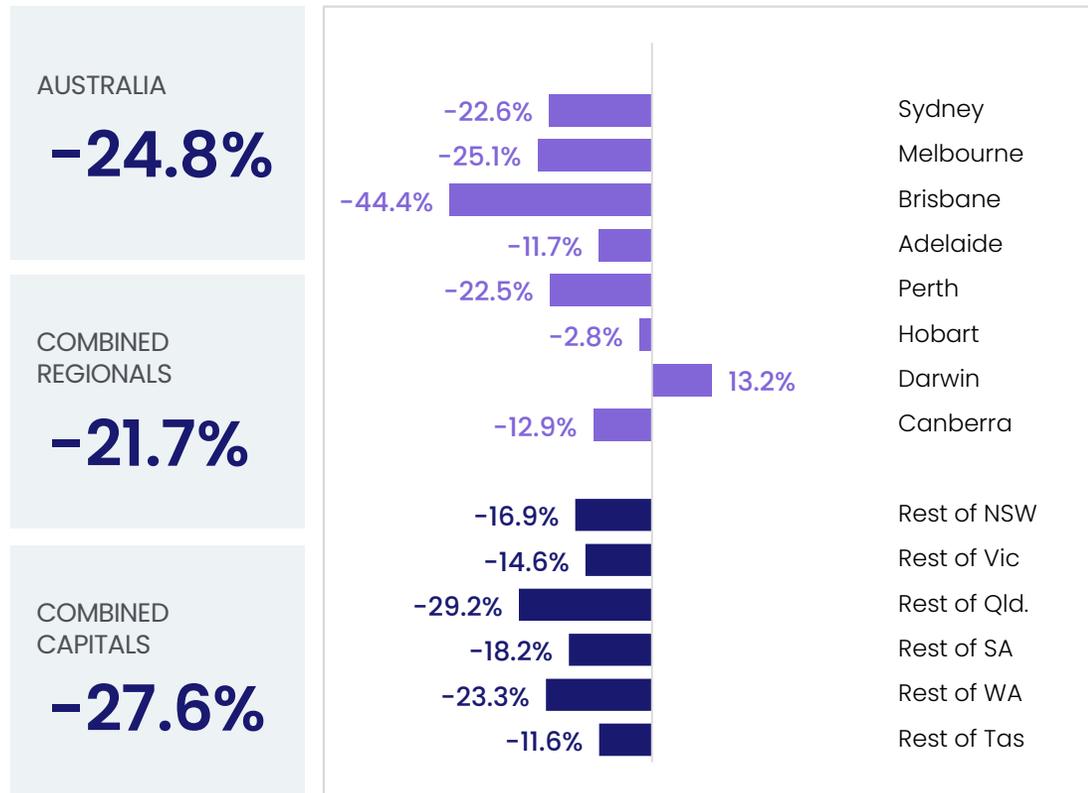
**-29.5%**



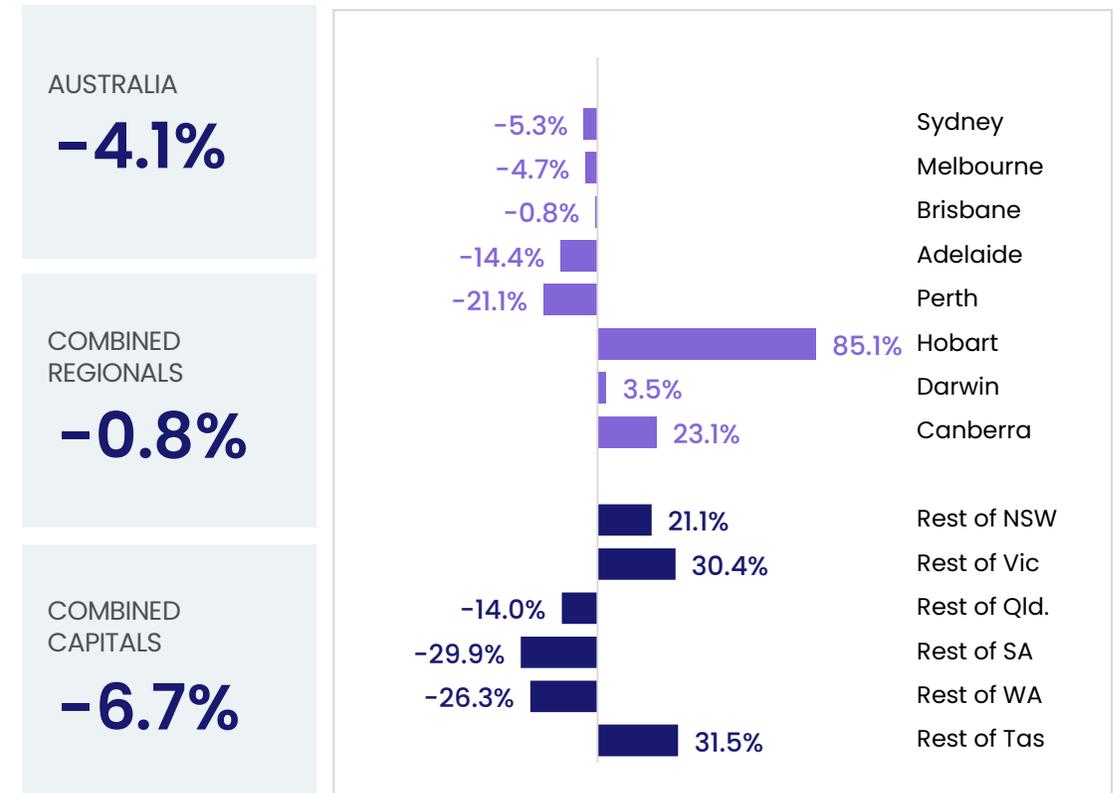
## LISTINGS

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, total listings levels have risen markedly, though this is following several years of relatively low stock levels.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

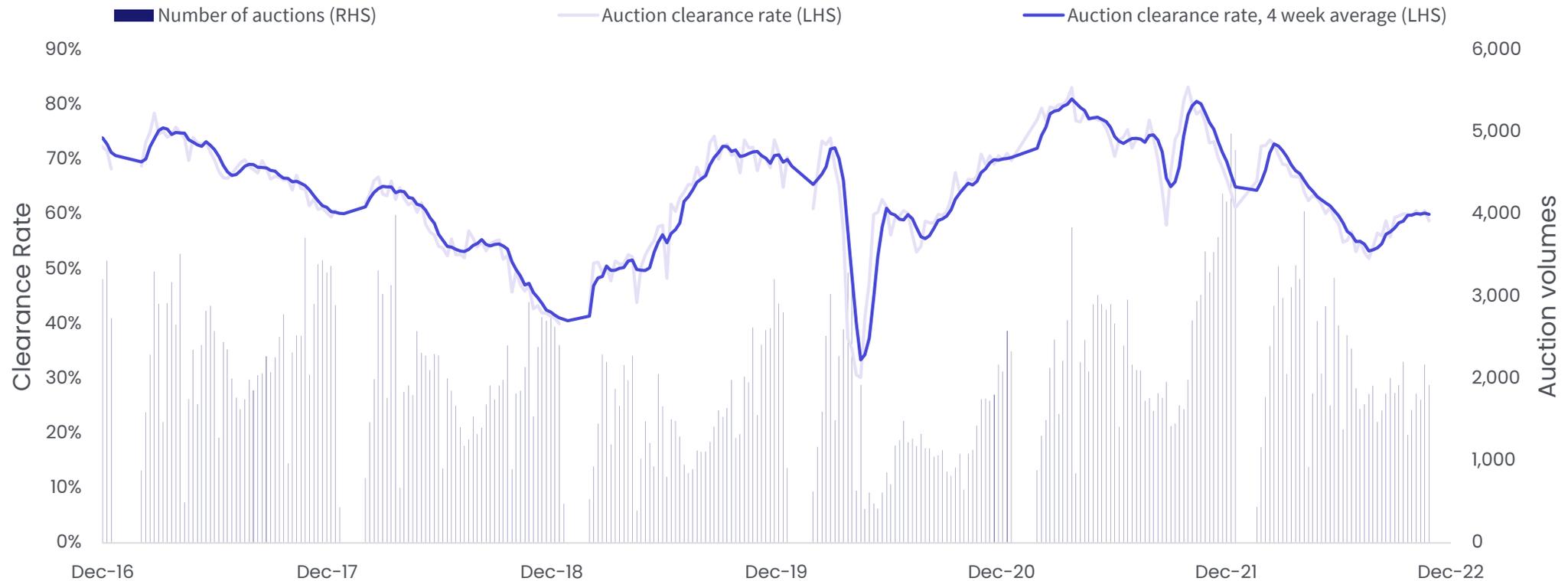


Data is for the four weeks ending 8 January

## WEEKLY CLEARANCE RATES

The combined capital cities clearance rate shifted slightly lower over the last four weeks of auction activity in 2022. The clearance rate averaged 55.1% in the four weeks to 18 of December, 2022, down from 65% at the end of 2021.

Weekly clearance rates, combined capital cities



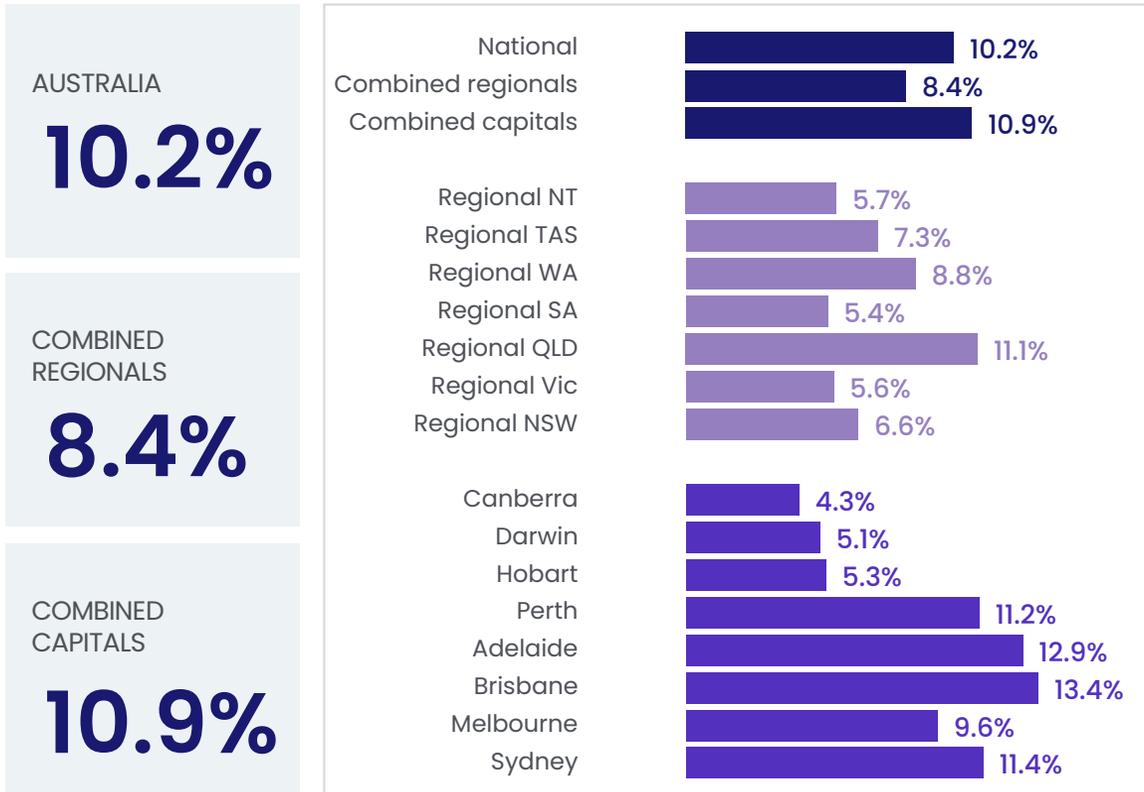
# Rental market



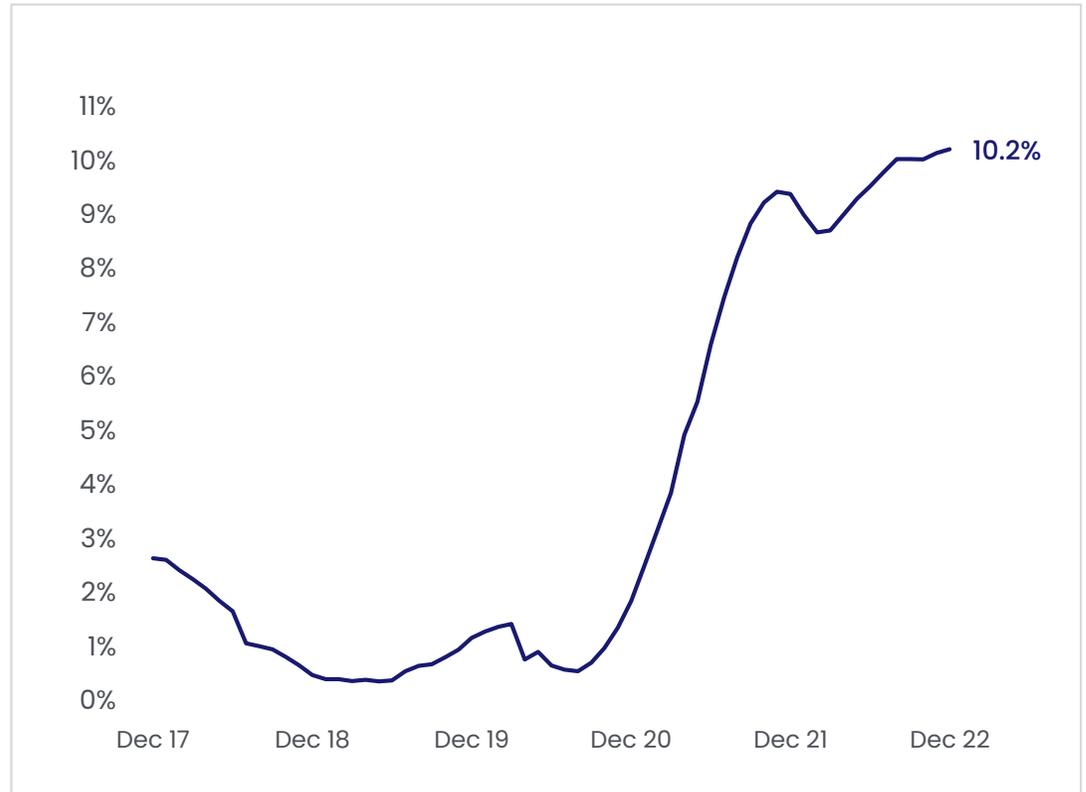
## RENTAL RATES

Annual growth in rent values has re-accelerated. Annual growth in Australian rent values was 10.2% in the 12 months to December, a new record high. This 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 December 2022



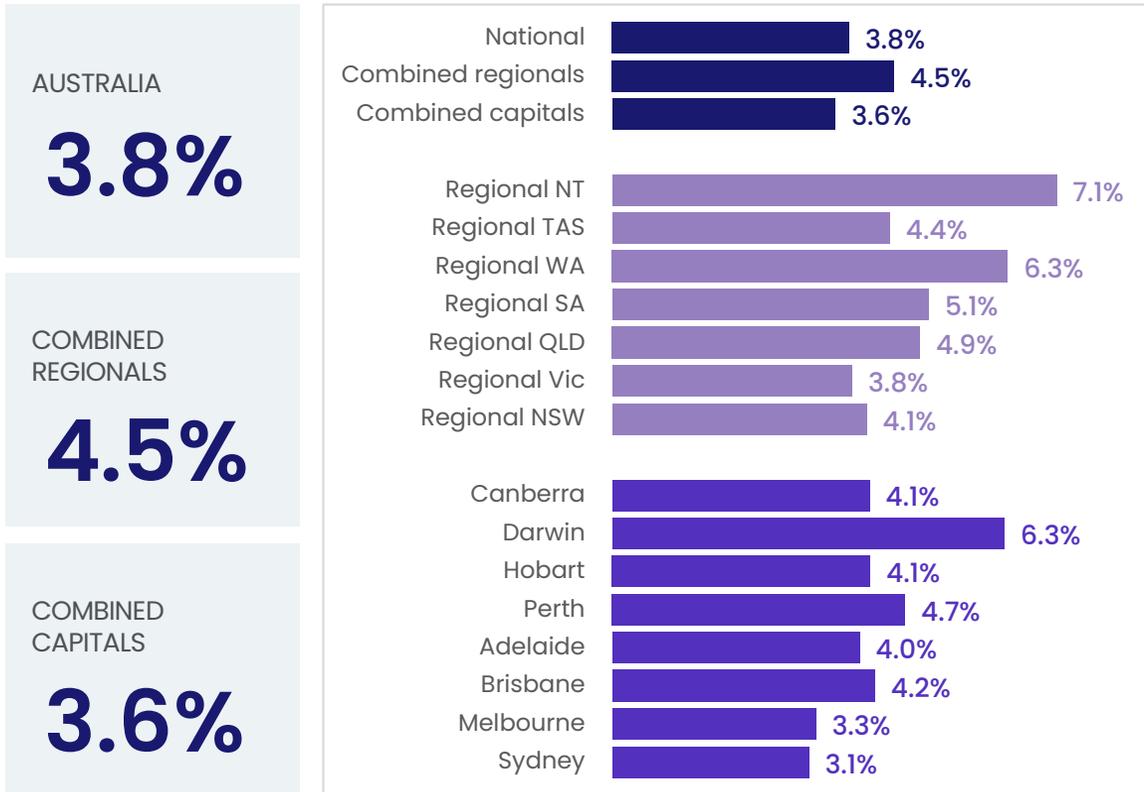
Annual change in rental rates - National



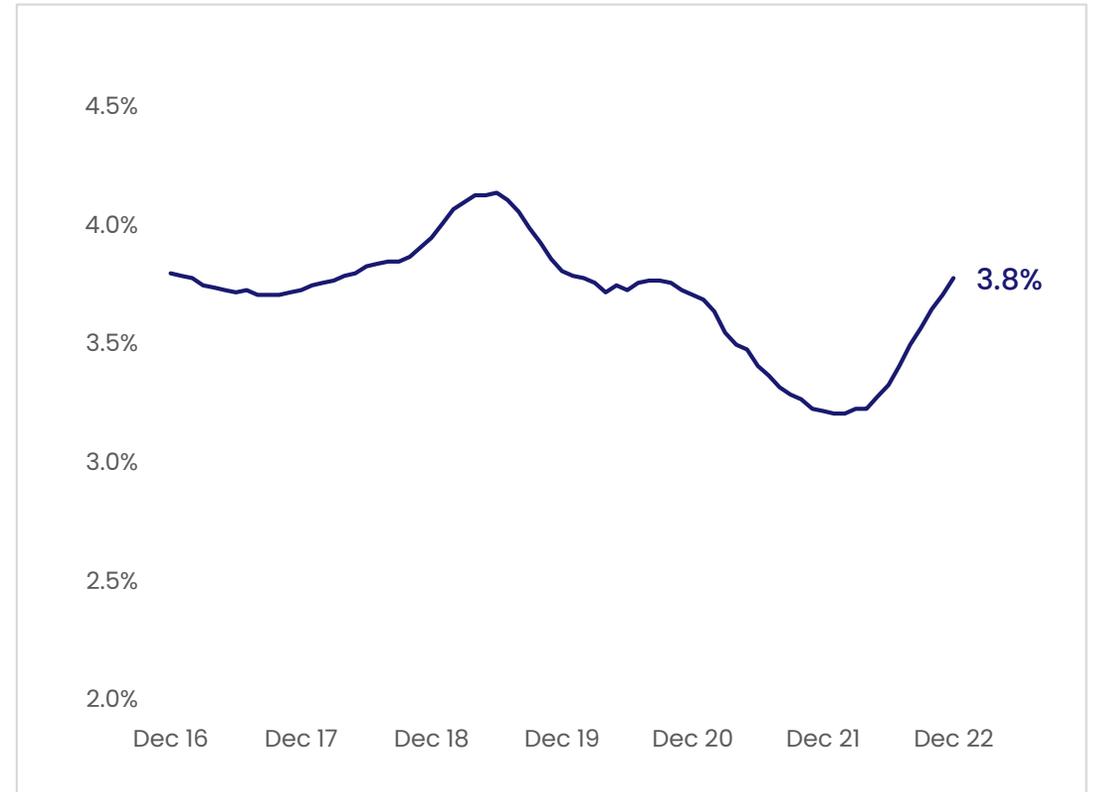
## RENTAL YIELDS

Through December, Australian gross rent yields rose to 3.78%, up from a recent low of 3.21% in January 2022. Over the 2022 calendar year, gross rent yields across the capital cities rose fastest across Sydney, up 72 basis points.

Gross rental yields, December 2022



Gross rental yields



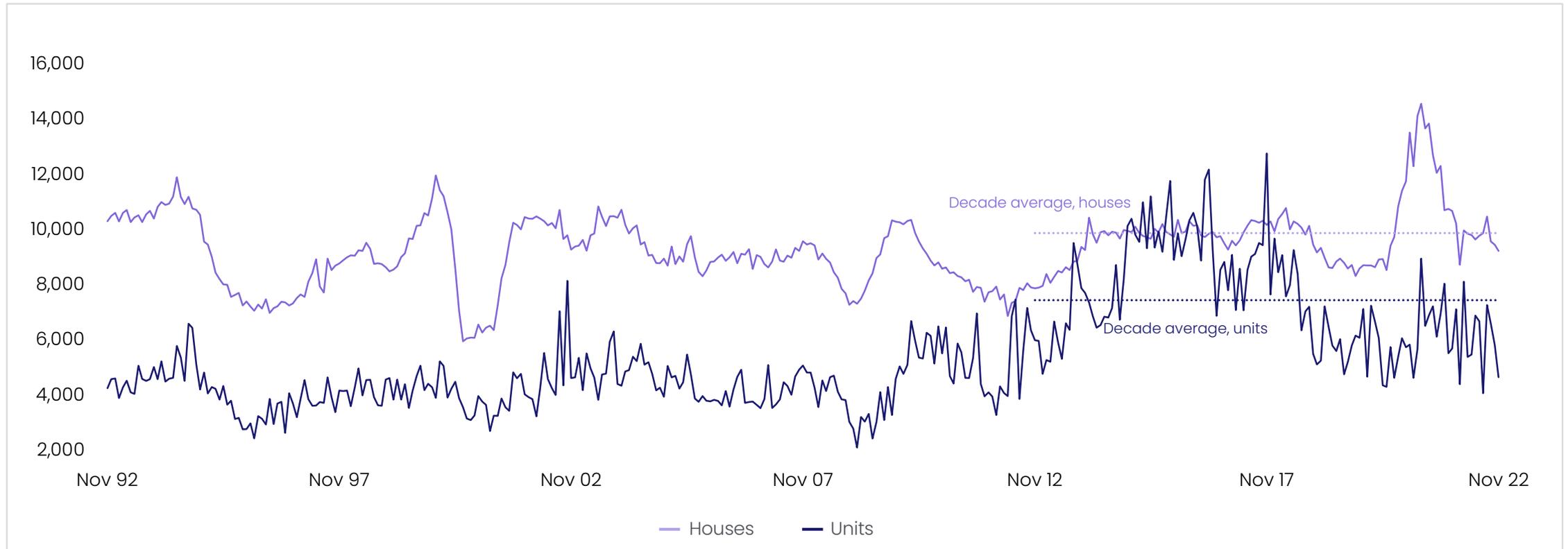
# Dwelling approvals & housing credit



## DWELLING APPROVALS

Overall dwelling approvals down were down 9% in November, led by an almost 20% drop in unit approvals. While unit approvals remain volatile month-to-month, they continue to trend lower overall. The past year has averaged 6,041 unit approvals per month, compared to a decade average of 7,450.

Monthly house v unit approvals, National

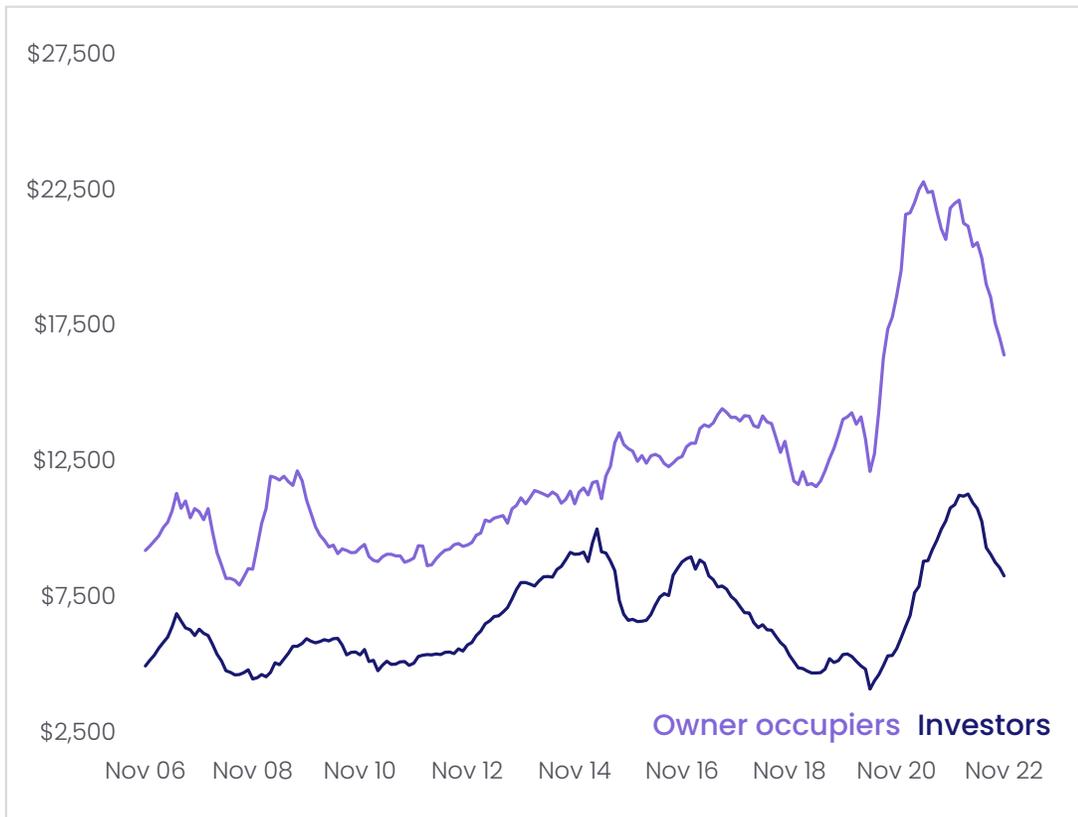


Source: ABS

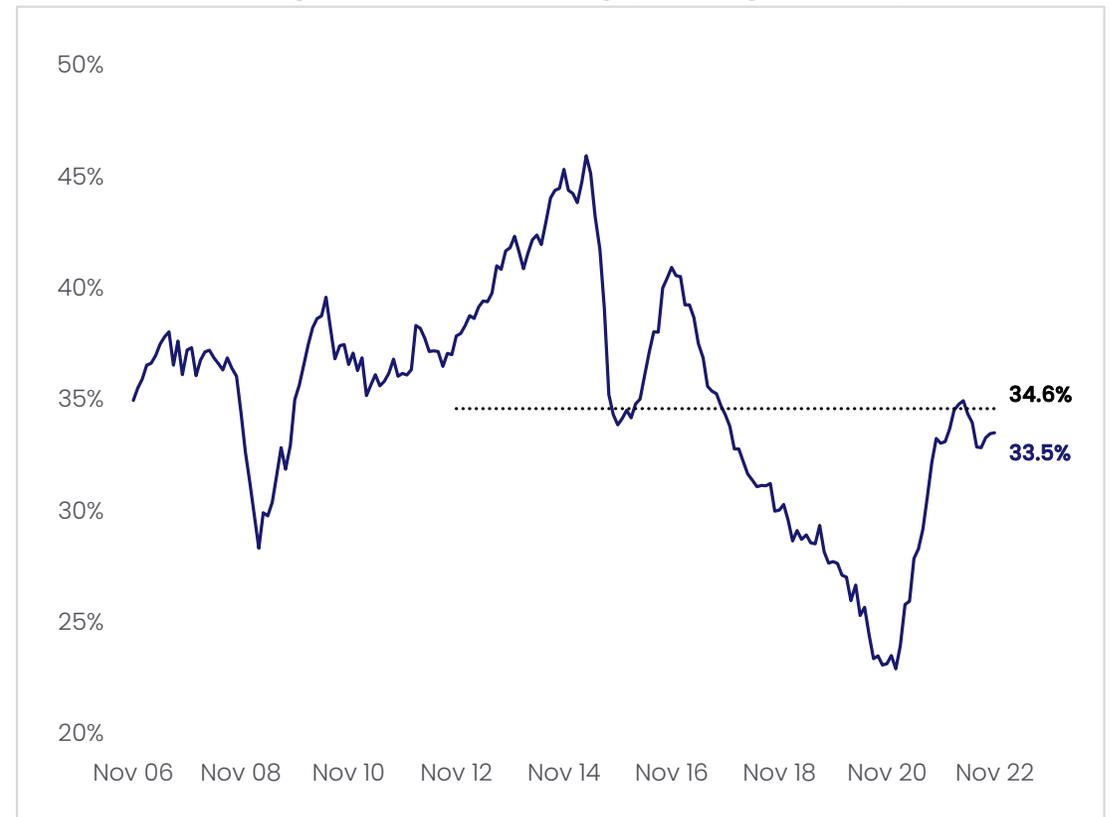
## FINANCE & LENDING

New housing finance secured totaled \$24.7 billion in November, down -3.7% from October. Most of the decline came from owner-occupiers who are not first home buyers, where lending to this cohort fell by \$411 million in the month.

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



Portion of new lending for investment housing (excluding refinance)

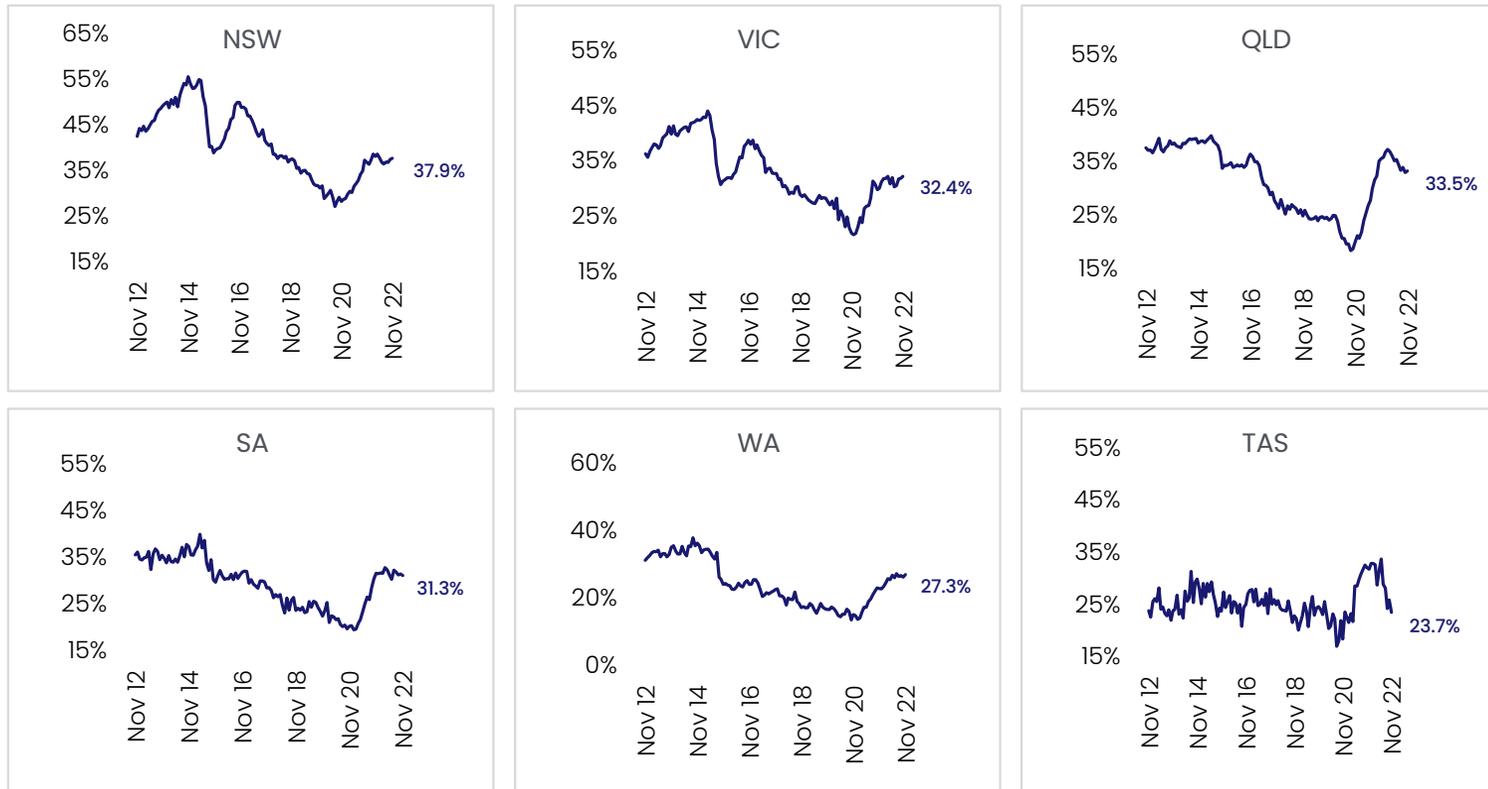


Source: ABS

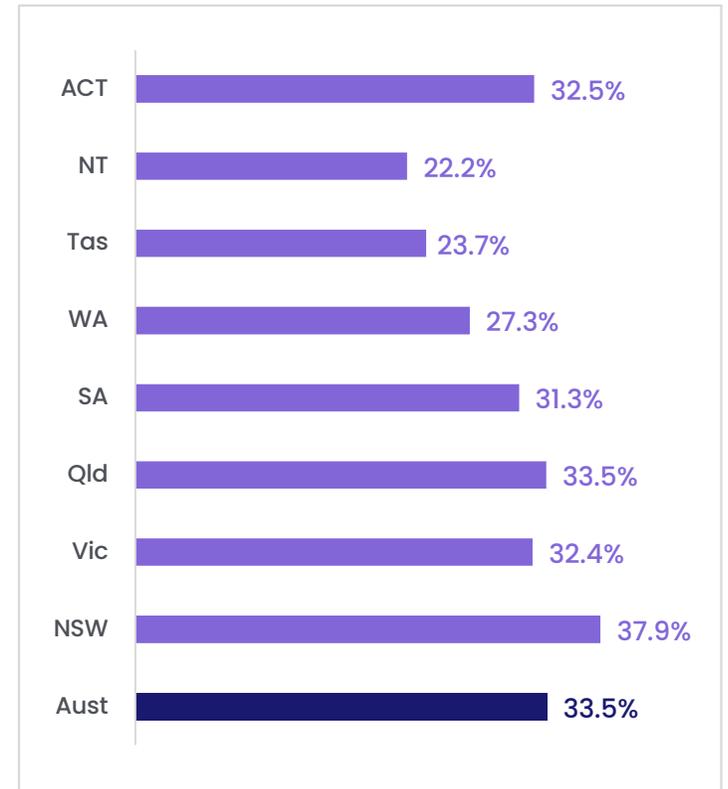
## INVESTORS & LENDING

Nationally, investor finance comprised 33.5% of new mortgage lending through the month of November. This is below the decade average of 34.6%. November marked the third month since May in which owner occupier lending declined faster than investment lending.

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



Investors as a % of housing finance commitments by state (November '22)

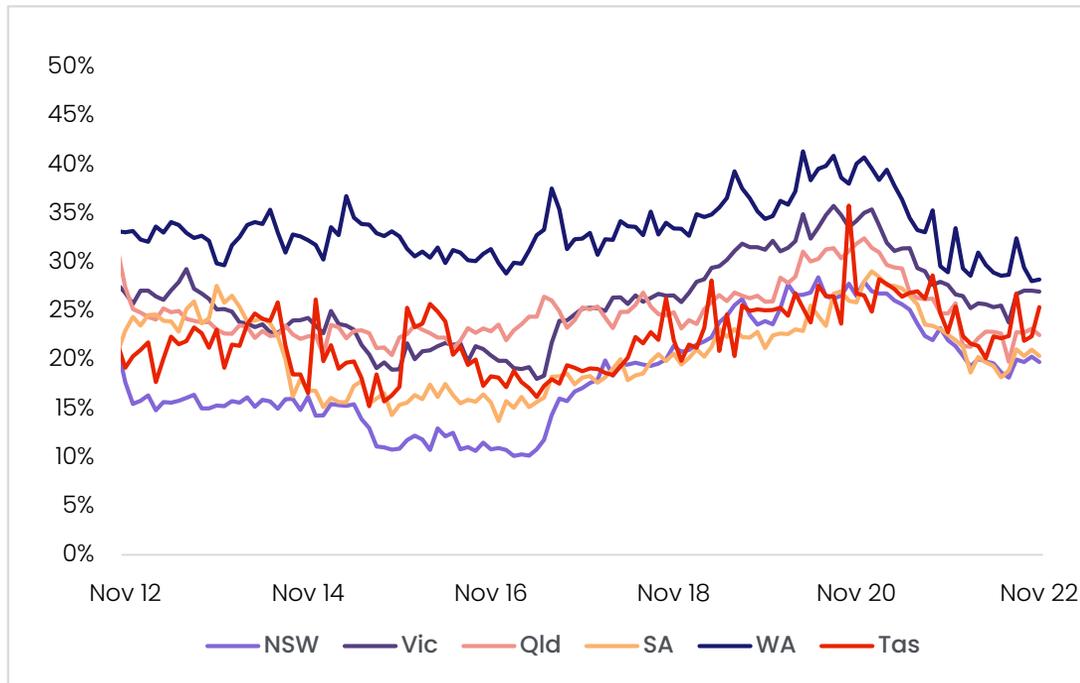


Source: ABS

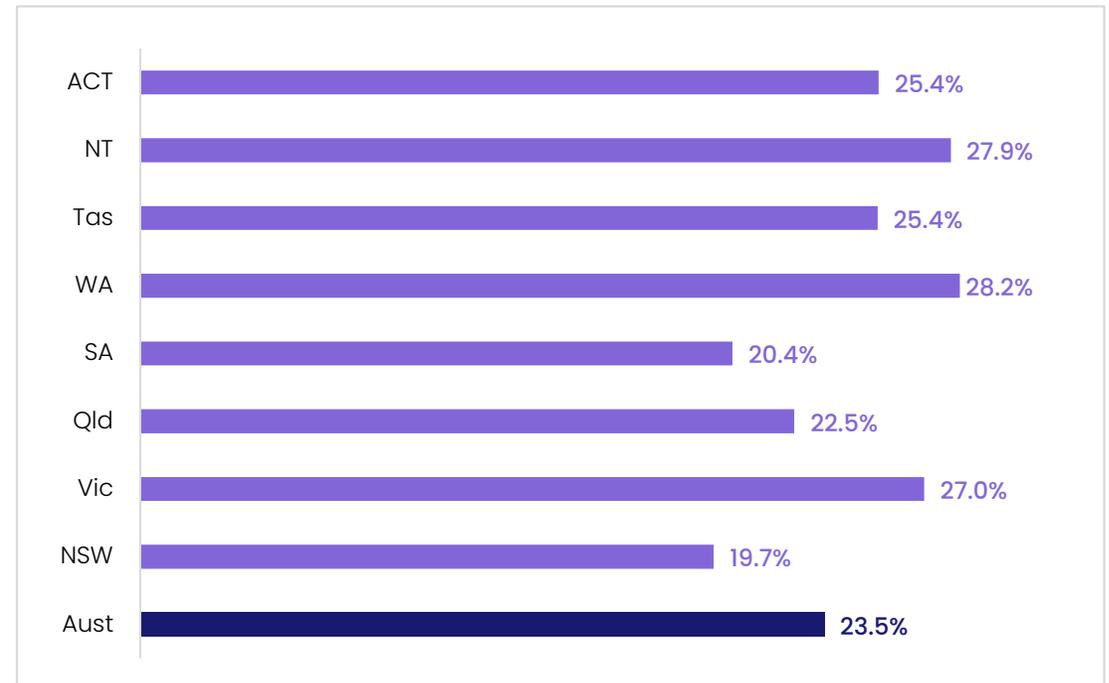
## FIRST HOME BUYERS

The value of first home buyer finance fell -5.7% through November. This was larger than the rate of decline in owner occupier finance overall, pushing the portion of first home buyer finance lower as a share of owner-occupied lending nationally.

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



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



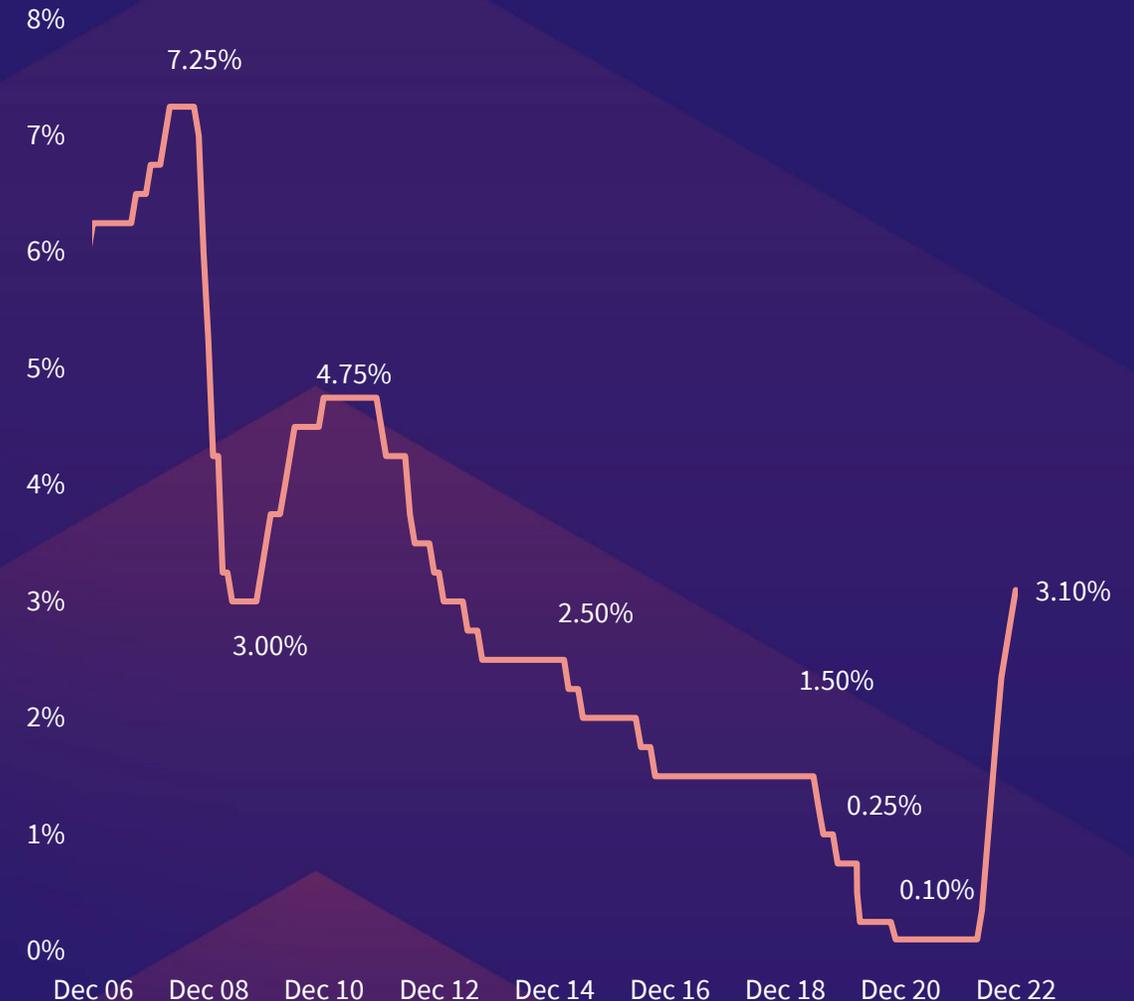
Source: ABS

# The RBA lifted the cash rate to 3.1% in December

## Statement highlights

- The Board has increased the underlying cash rate target a further 25 basis points through December.
- Inflation in Australia remains too high, with 6.9% growth in CPI to October.
- Inflation is expected to peak at around 8% in 2022, before declining in 2023 due to the ongoing resolution of supply-side pressures, slowing growth in demand and easing commodity values.
- The labour force is still very tight, with the unemployment rate falling to 3.4% in October, the lowest level since 1974.
- The Board expects further increases in the cash rate ahead, as it remains 'resolute' in returning inflation to target.

RBA Cash Rate



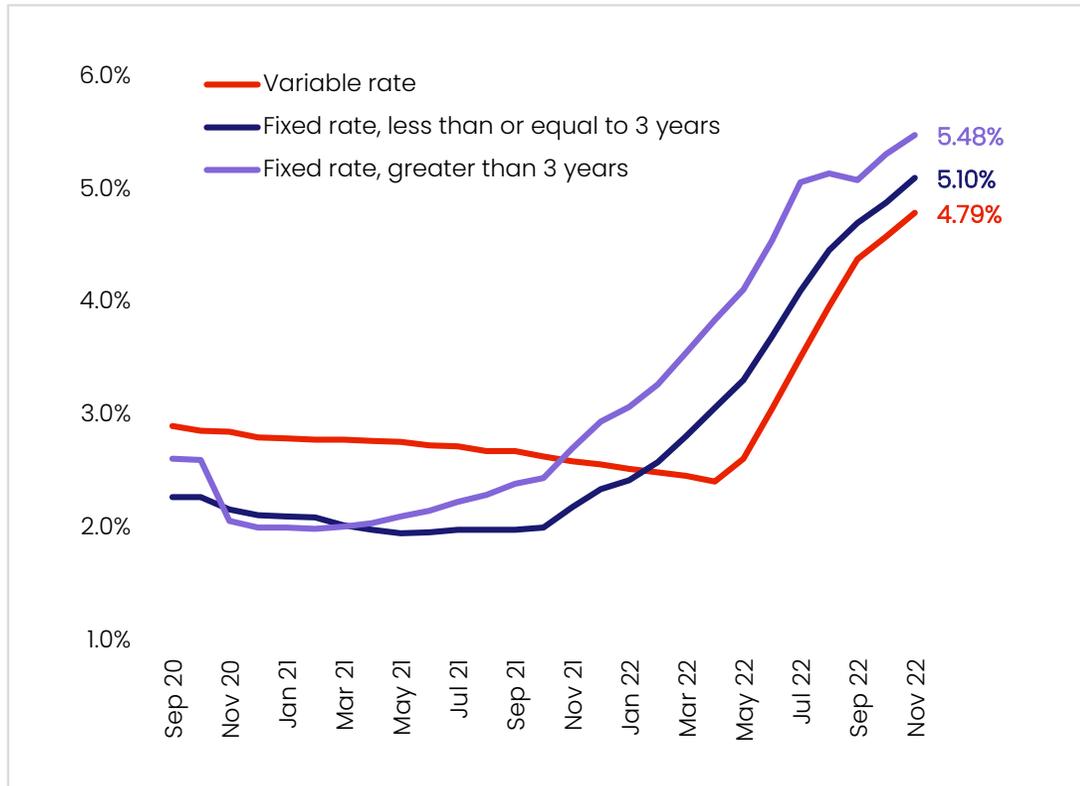
Source: RBA

## HOUSING CREDIT

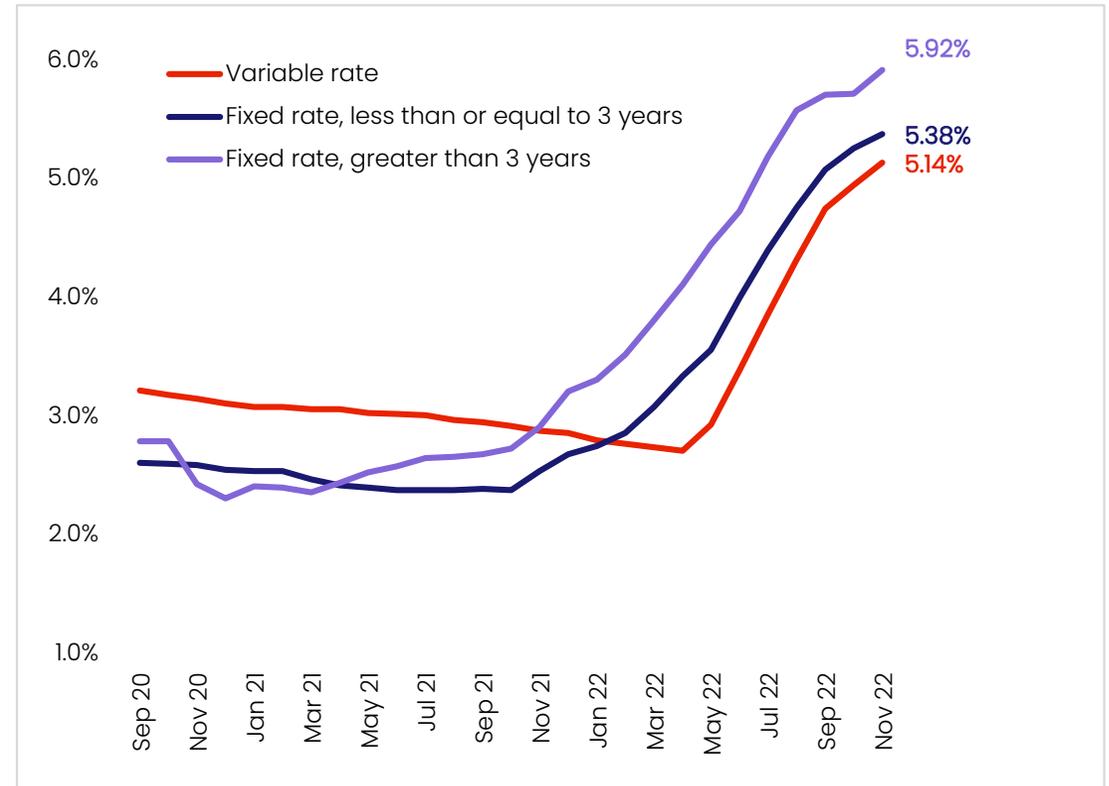
Through November, average new fixed rates remained elevated on variable rates for owner occupiers and investors. Average new variable rates for owner occupier loans increased 238 basis points since a low in April 2022.

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.

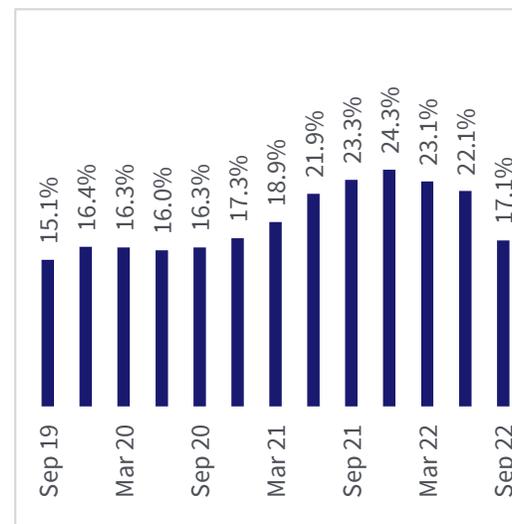
% of loans on interest only terms



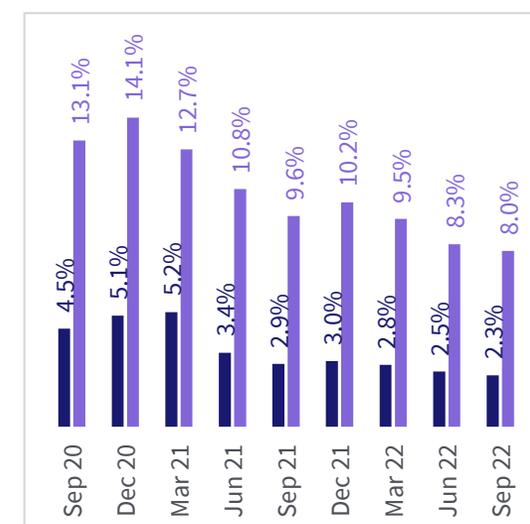
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%

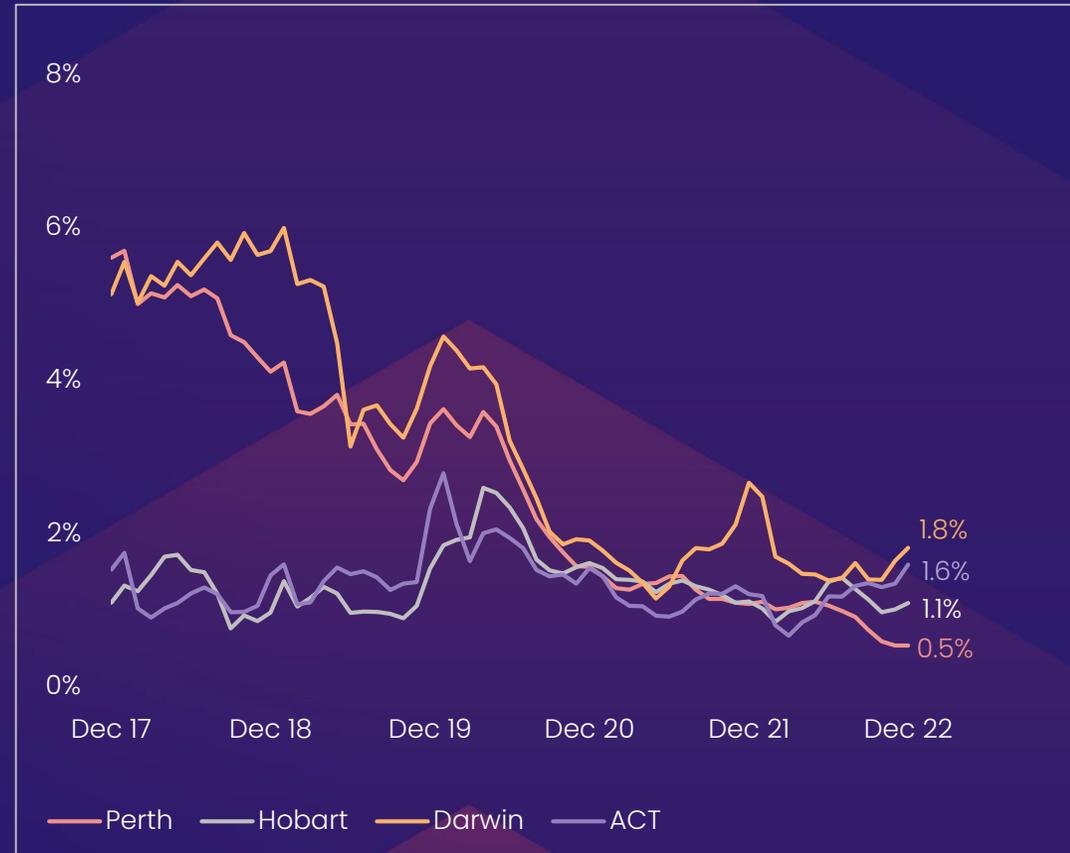
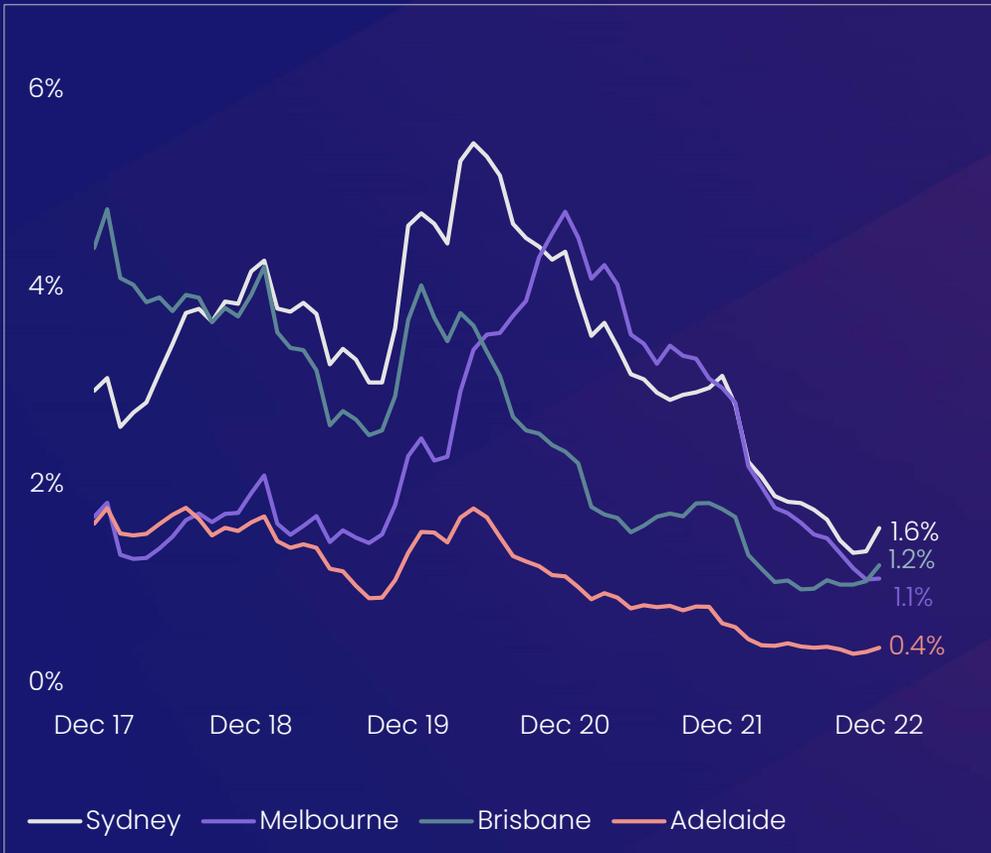


■ Owner occupiers  
■ Investors

Source: APRA

Chart of the month

# Monthly rental vacancy rate, capital cities



Source: CoreLogic

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# 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 – Monthly rental vacancy rates	CoreLogic monthly vacancy rates are calculated using a count of vacant rental listings over the month, divided by a monthly estimate of rental stock. Data is for the eight greater capital city markets.

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