



Monthly Chart Pack

Our Insights. Your Story.

February 2021



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$7.5 Trillion



AUSTRALIAN SUPERANNUATION

\$2.9 Trillion



AUSTRALIAN LISTED STOCKS

\$2.6 Trillion



COMMERCIAL REAL ESTATE

\$1.0 Trillion

Data as at February 2021.



10.6 million
Number of dwellings

\$1.9 trillion
Outstanding mortgage debt

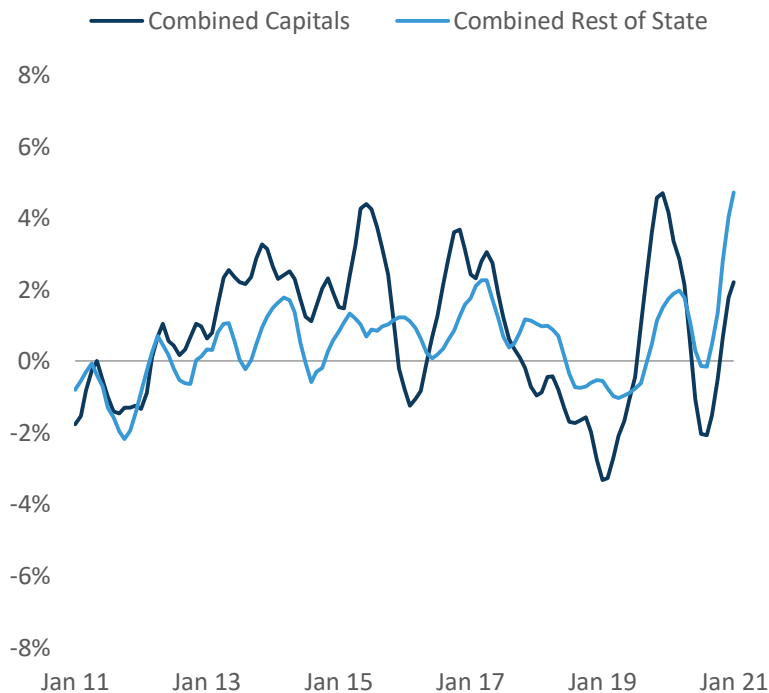
52.6%
Household wealth held in housing

459,312
Total sales p.a.

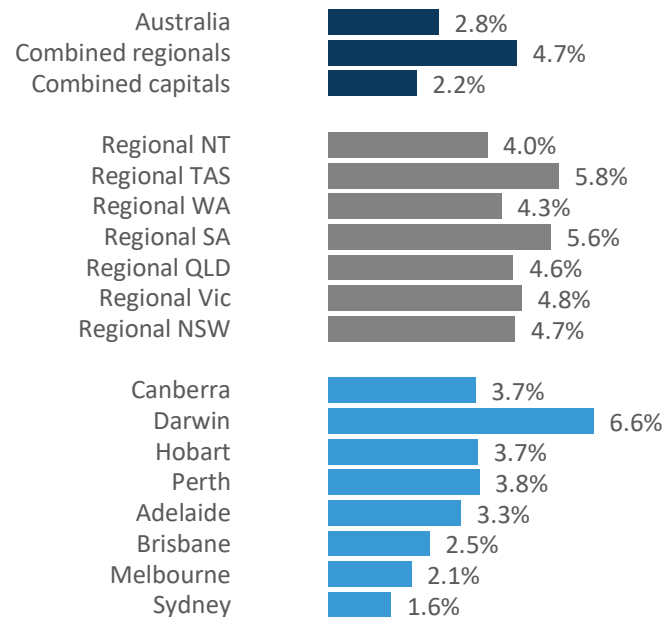
\$299.6 billion
Gross value of sales p.a.

Australian housing values rose 2.8% in the 3 months to January, with every capital city and rest of state region increasing in value

Rolling quarterly change in dwelling values

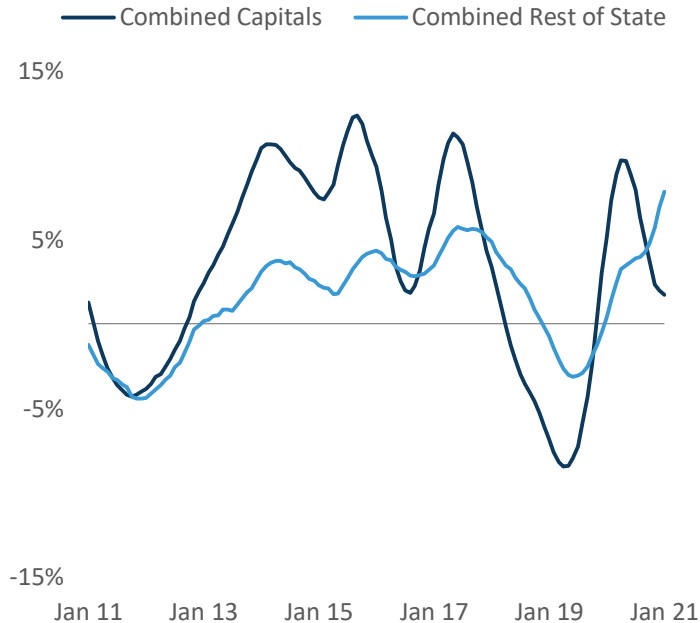


Change in dwelling values, three months to Jan 2021

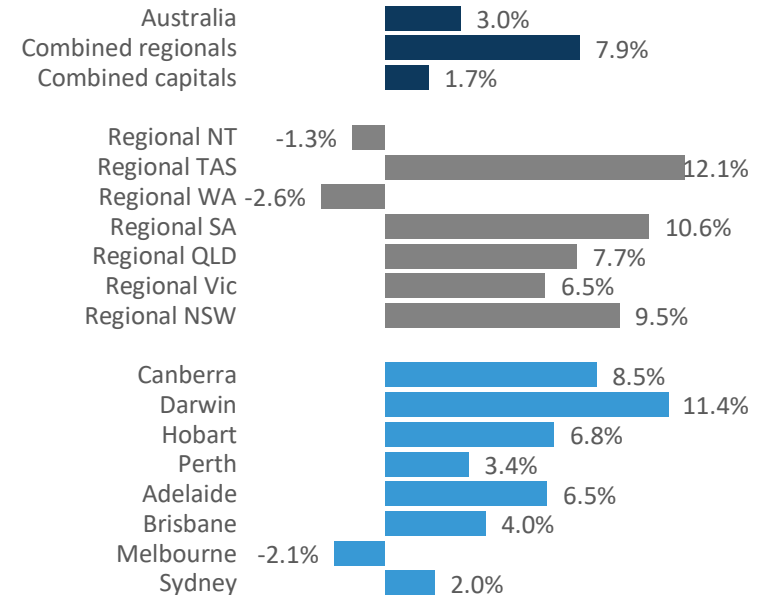


Regional areas of Australia have seen housing values rise at more than four times the pace of capital city values over the past twelve months

Rolling annual change in dwelling values

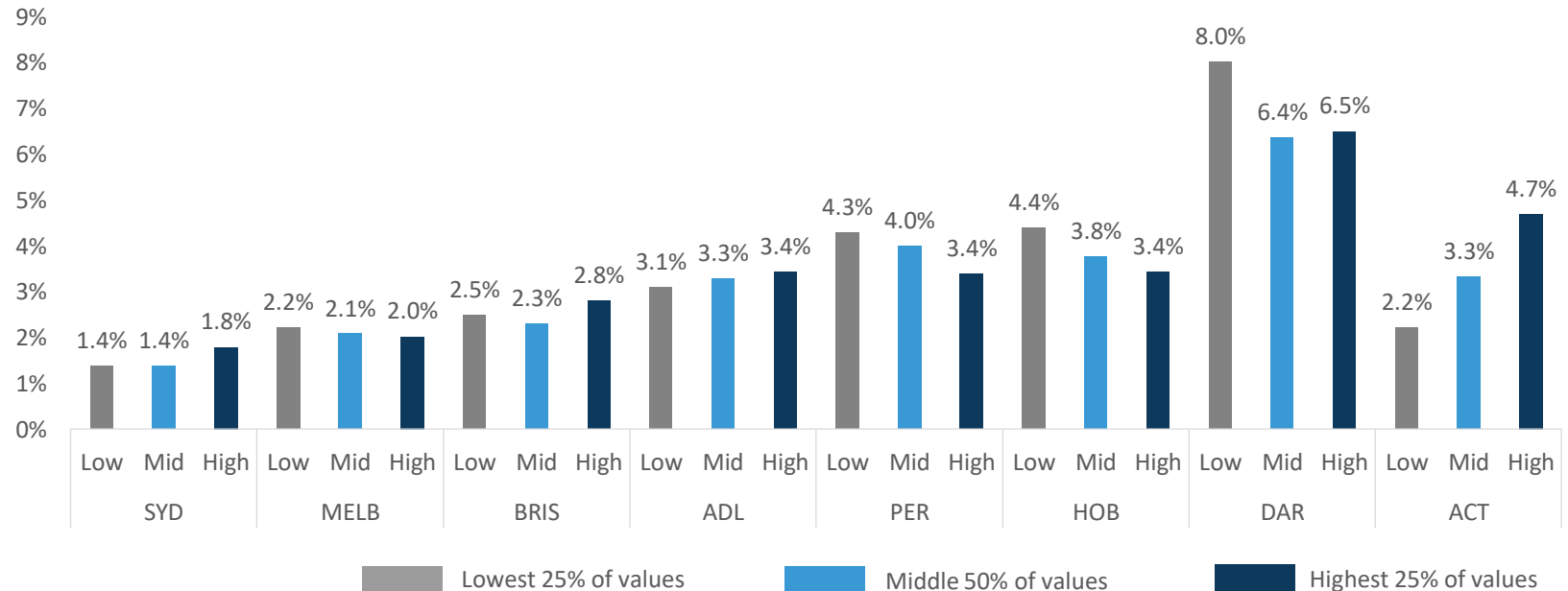


Change in dwelling values, twelve months to Jan 2021



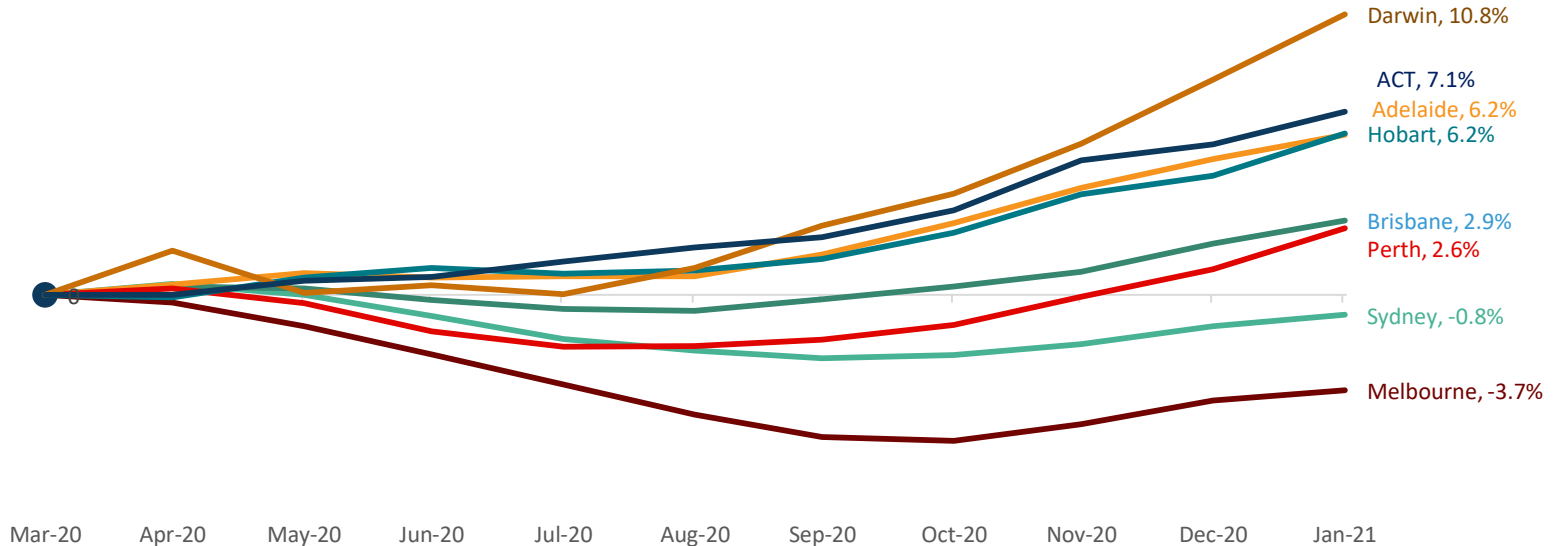
In the three months to January, dwelling values rose in every market segment, with the high end of the market leading growth in Sydney, Brisbane, Adelaide and the ACT

Growth in stratified hedonic dwellings index (3 months)



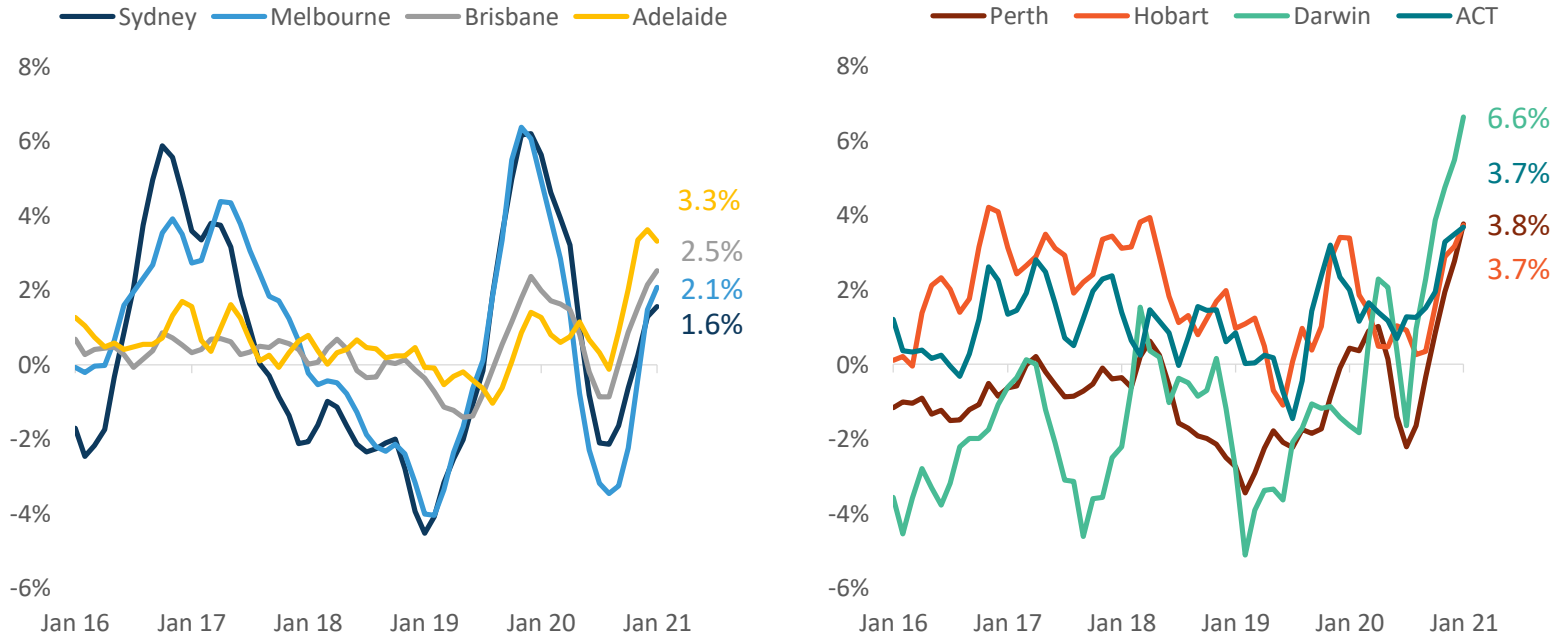
Sydney and Melbourne continue to be the only capital city markets where values are lower since the onset of COVID-19, but are showing a consistent recovery trend

Cumulative change in capital city dwelling values – March to January 2021

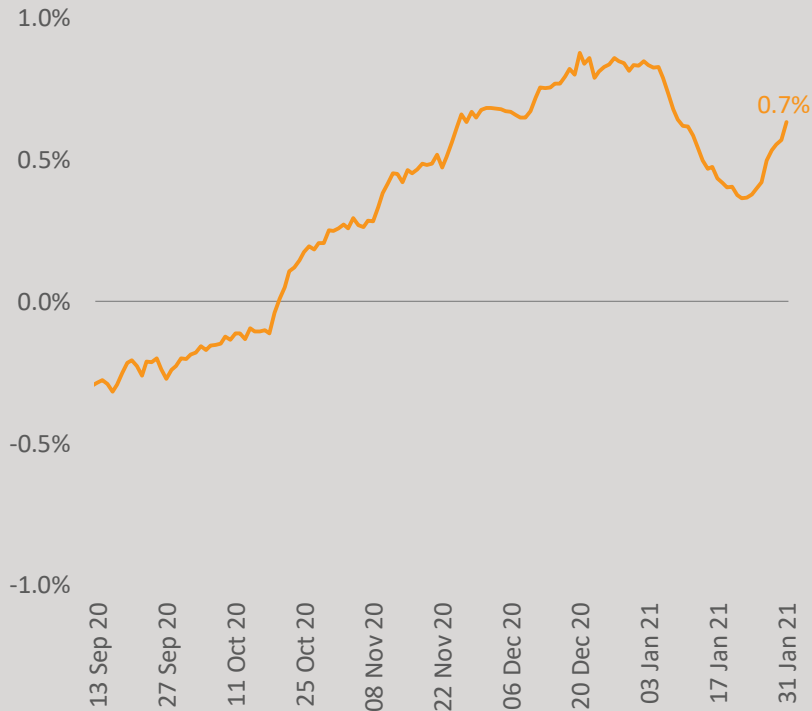


Each capital city market increased in value on a quarterly basis, led by a 6.6% rise across Darwin

Rolling quarterly change in capital city dwelling values

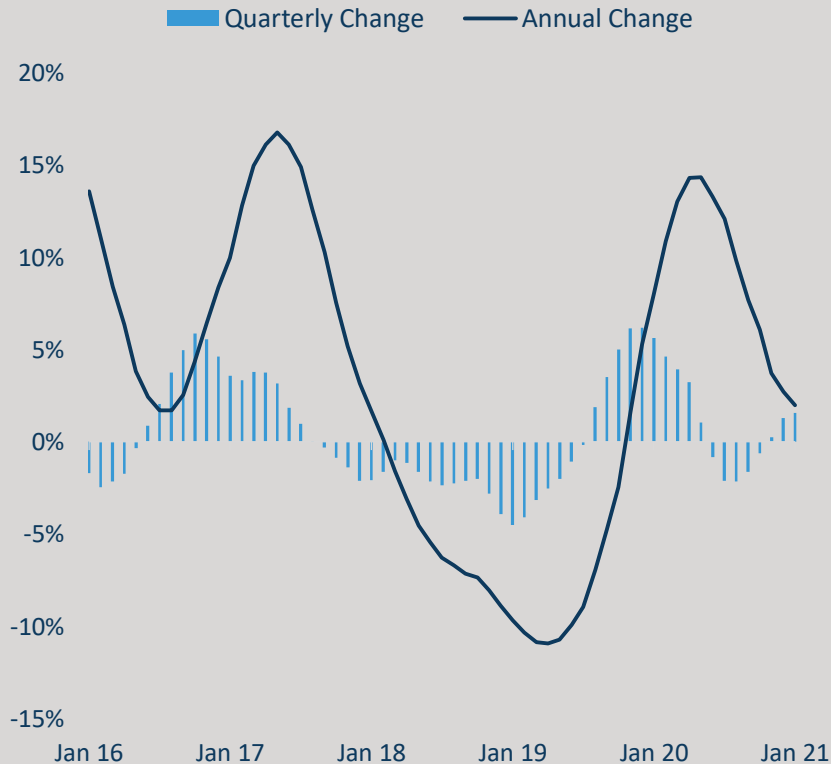


Rolling 28-day change in daily home value index, combined capitals



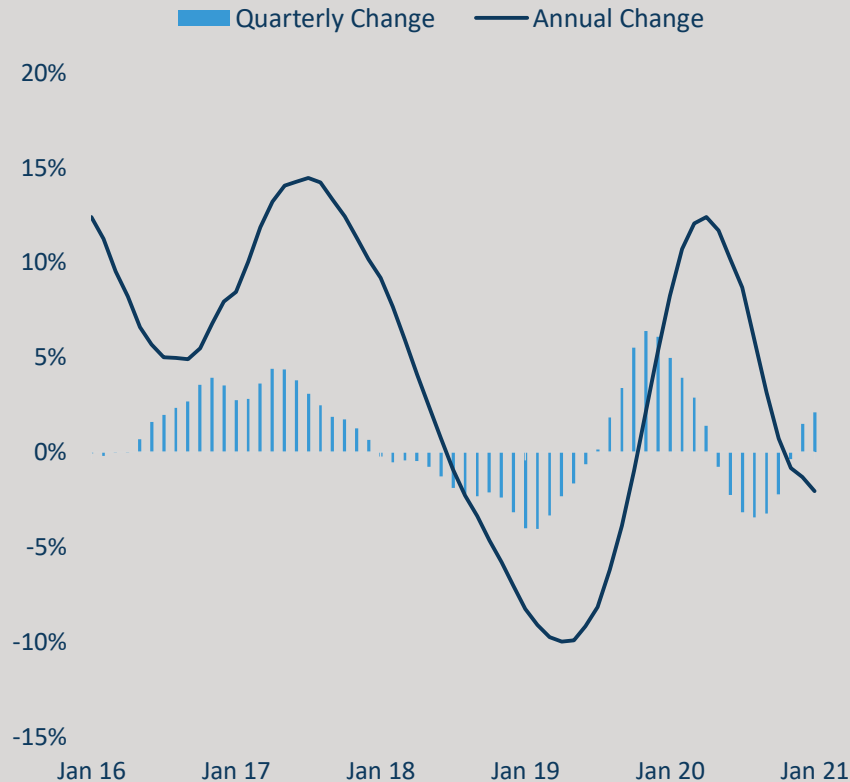
Growth in the combined capital cities index weakened over the holiday period, which may have been tied to an increase in COVID cases across Sydney. However, the index regained momentum toward the end of January.

Quarterly and annual change in dwelling values - Sydney



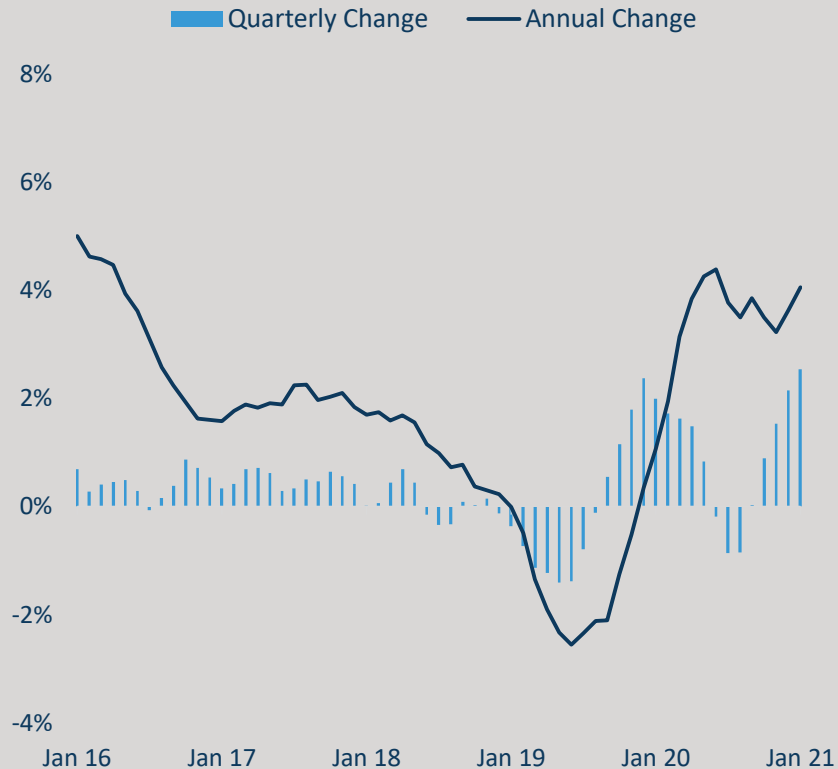
- Sydney dwelling values rose 0.4% in January
- Dwelling values increased 1.6% in the quarter
- Sydney dwelling values are up by 2.0% in the past year
- Sydney dwelling values are -3.5% below the record high, which was in July 2017

Quarterly and annual change in dwelling values - Melbourne



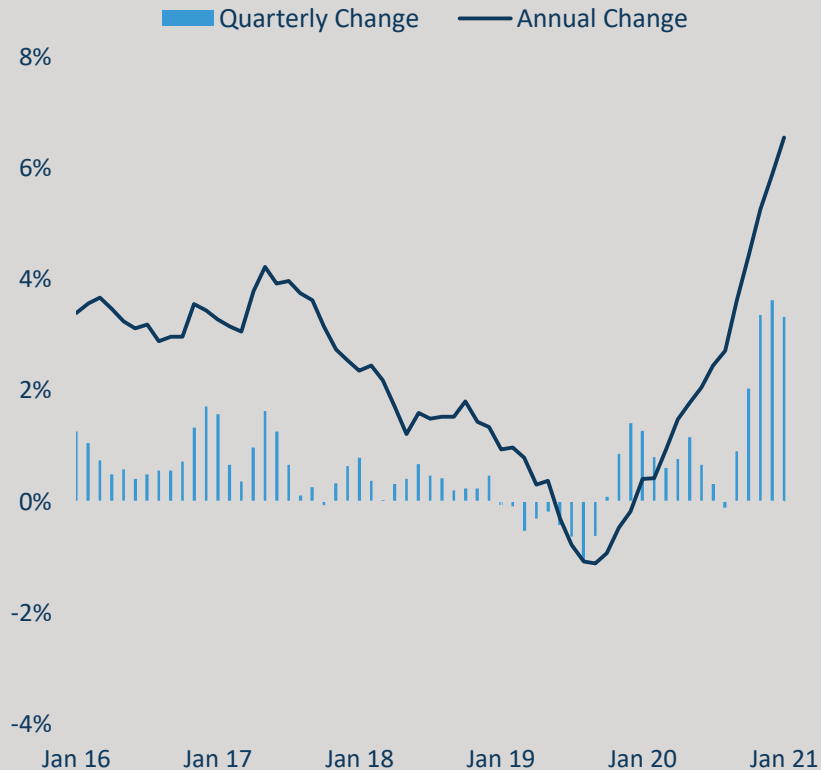
- Melbourne dwelling values rose 0.4% in January
- Dwelling values increased 2.1% in the quarter
- Melbourne dwelling values fell by -2.1% in the past year
- Melbourne dwelling values are -3.7% from the record high, which was in March 2020

Quarterly and annual change in dwelling values - Brisbane



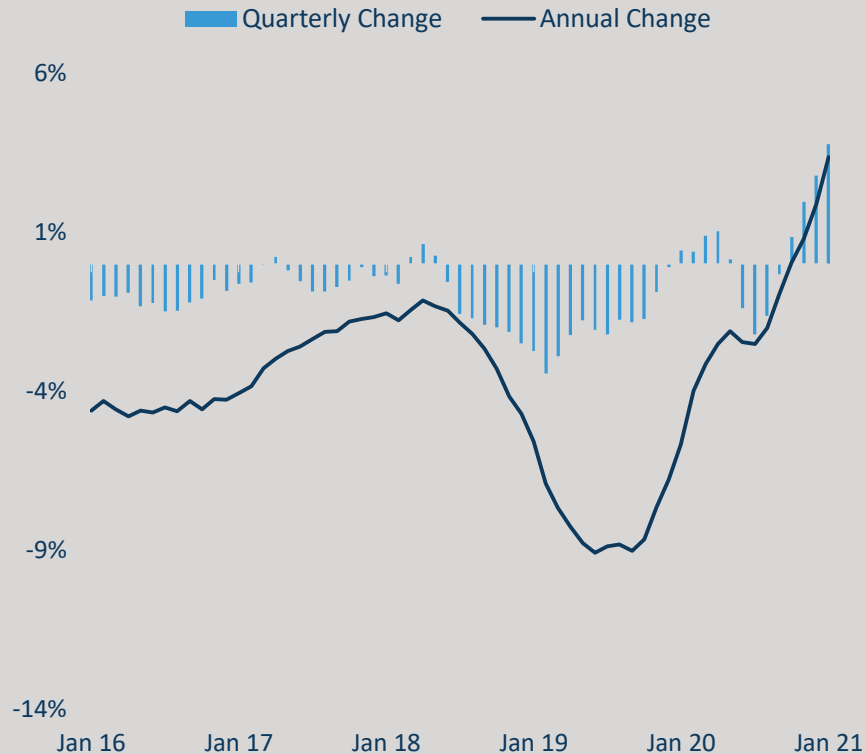
- Brisbane dwelling values increased by 0.9% in January
- Dwelling values increased 2.5% over the quarter
- Brisbane dwelling values are up by 4.0% in the past year
- Brisbane dwelling values are currently at a record high

Quarterly and annual change in dwelling values - Adelaide



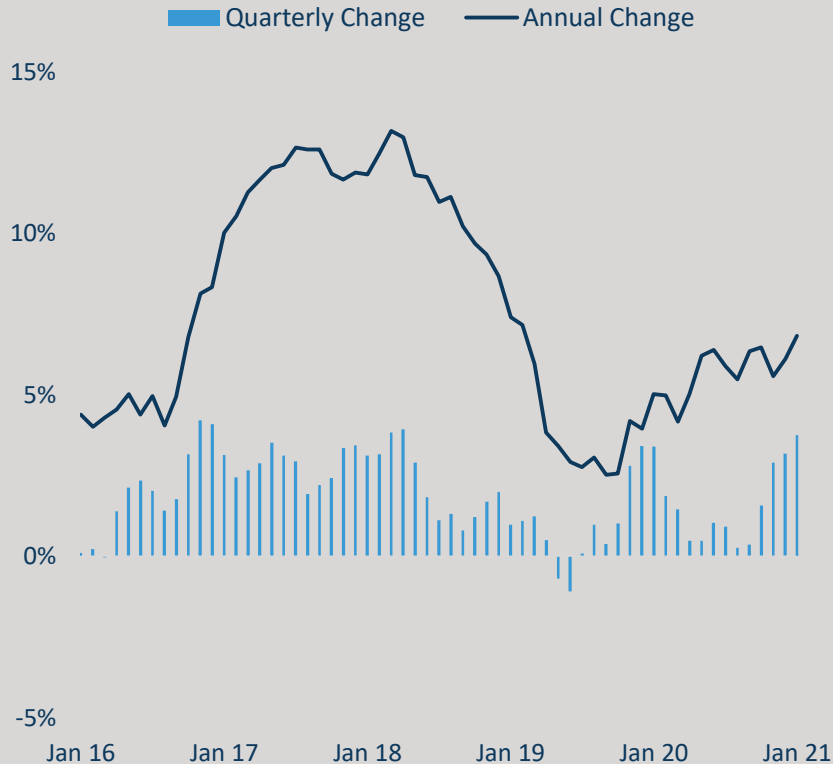
- Adelaide dwelling values increased 0.9% in January
- Dwelling values rose 3.3% in the quarter
- Adelaide dwelling values were up by 6.5% in the past year
- Adelaide dwelling values are currently at a record high

Quarterly and annual change in dwelling values - Perth



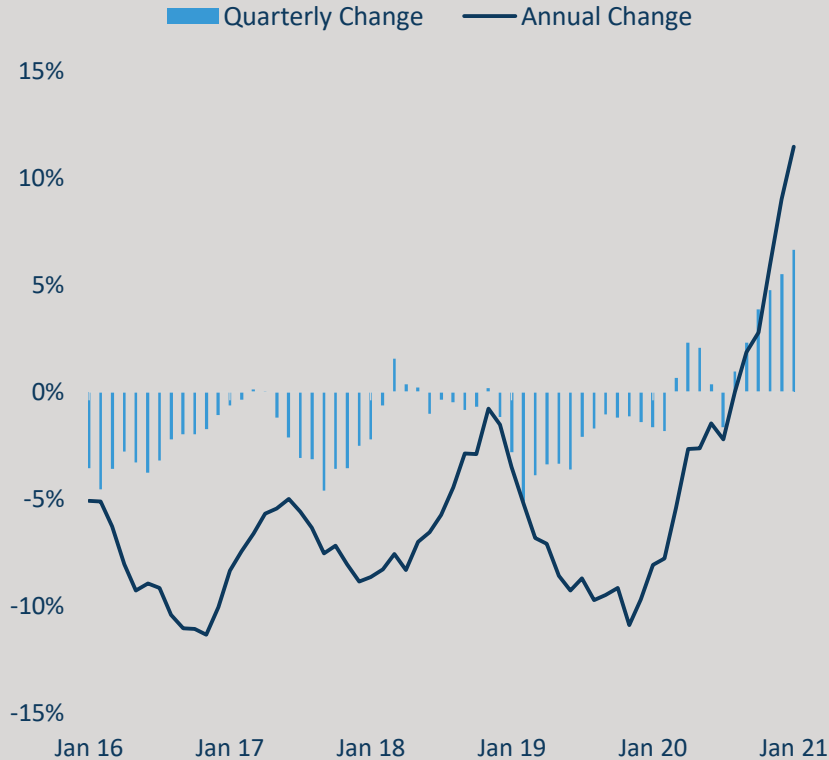
- Perth dwelling values increased 1.6% in January
- Dwelling values increased 3.8% in the quarter
- Perth dwelling values were up 3.4% in the past year
- Perth dwelling values are now -18.6% below the record high, which was in June 2014

Quarterly and annual change in dwelling values - Hobart



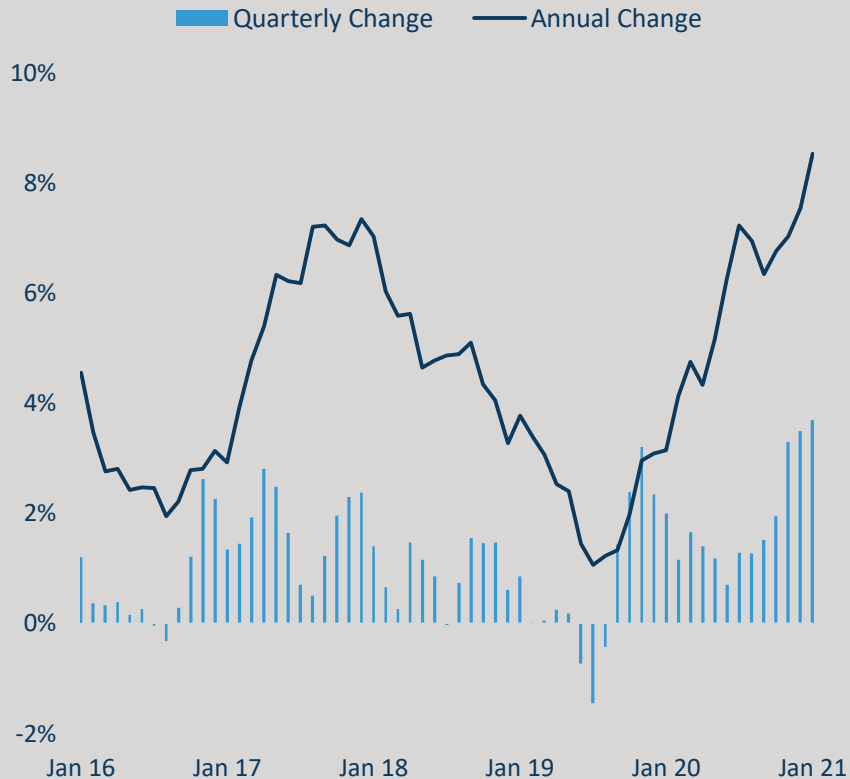
- Hobart dwelling values increased 1.6% in January
- Dwelling values increased 3.7% in the quarter
- Hobart dwelling values are up by 6.8% in the past year
- Hobart dwelling values are currently at a record high

Quarterly and annual change in dwelling values - Darwin



- Darwin dwelling values increased 2.3% in January
- Dwelling values rose 6.6% in the quarter
- Darwin dwelling values were up 11.4% over the year
- Darwin dwelling values are -24.0% below the record high, which was in May 2014

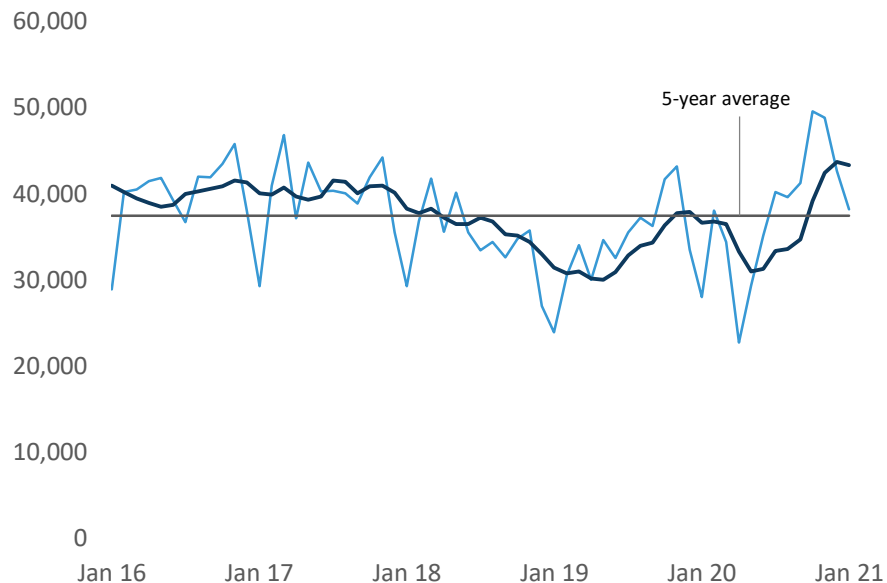
Quarterly and annual change in dwelling values - ACT



- ACT dwelling values increased 1.2% in January
- Dwelling values were up 3.7% in the quarter
- ACT dwelling values were up by 8.5% in the past year
- The ACT dwelling market is currently at a record high

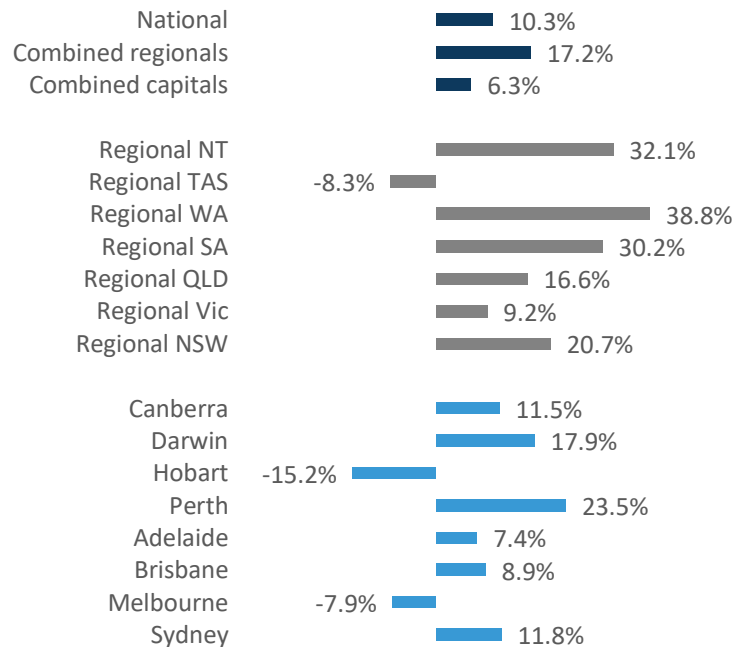
Sales volumes increased an estimated 10.3% in the year to January, rising in every region but Melbourne, Hobart and regional Tasmania

Monthly sales with six month moving average, National



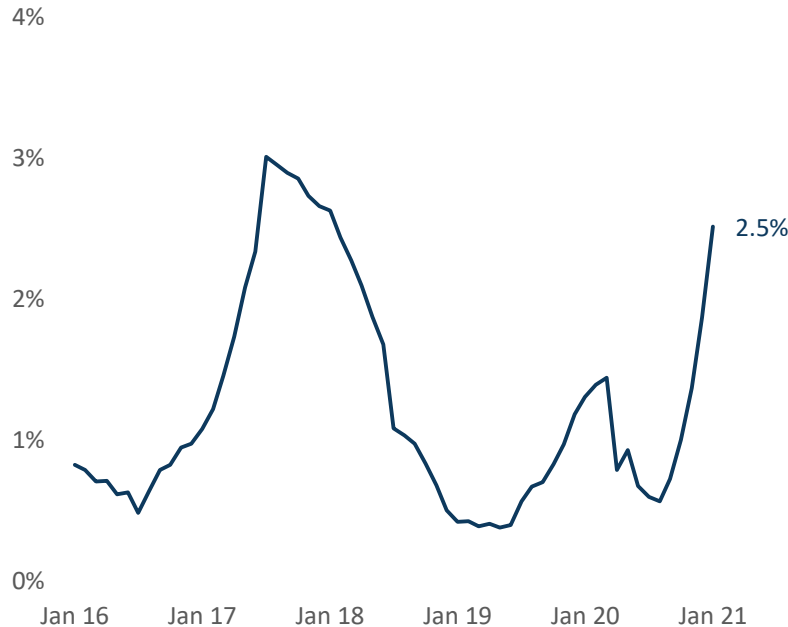
Note: recent months of sales volumes are modelled estimates, and are subject to revision

Annual change in sales volumes Jan 21

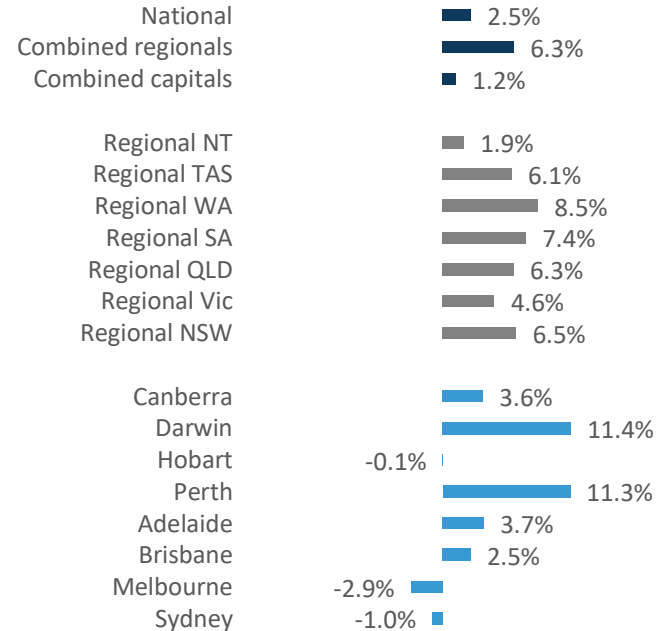


Rental markets are tightening around most areas of the country, bringing the increase in rental rates to 2.5% in the year to January

Annual change in rental rates - National

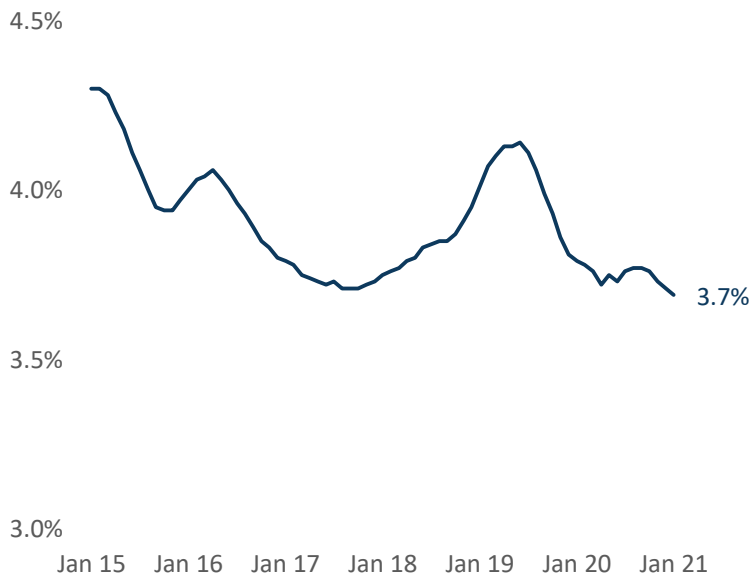


Annual change in rental rates to Jan 21

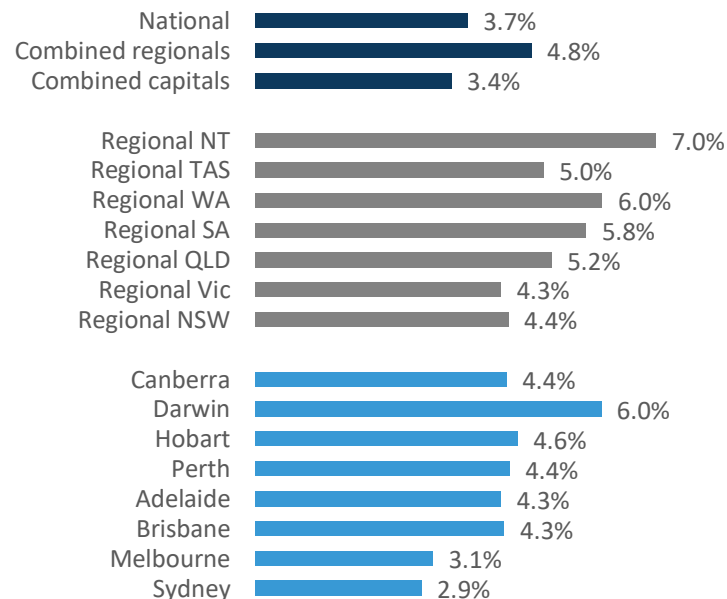


Nationally, gross rental yields fell 2 basis points over the month to 3.69% in January, as property value increases outpaced rental increases over the month

Gross rental yields - Australia



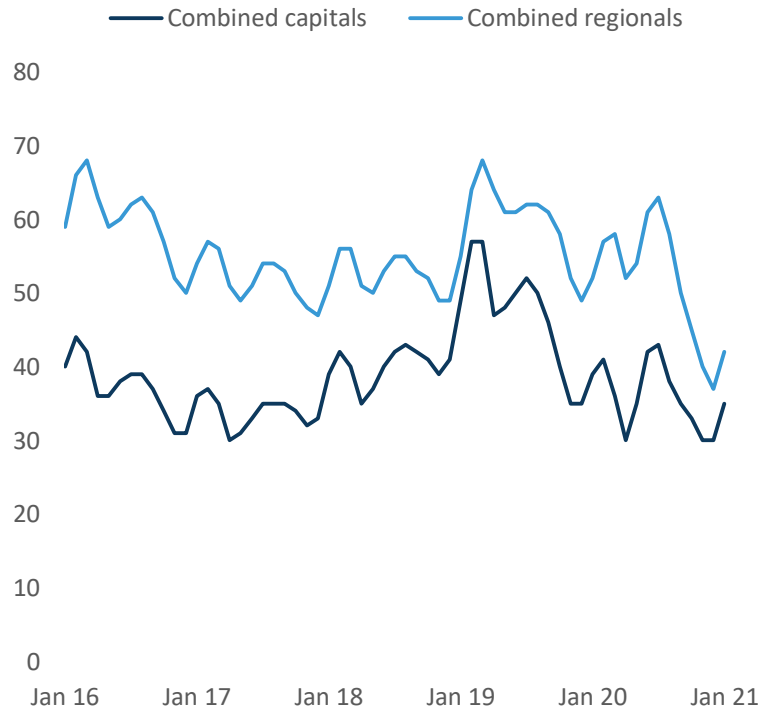
Gross rental yields as at Jan 21





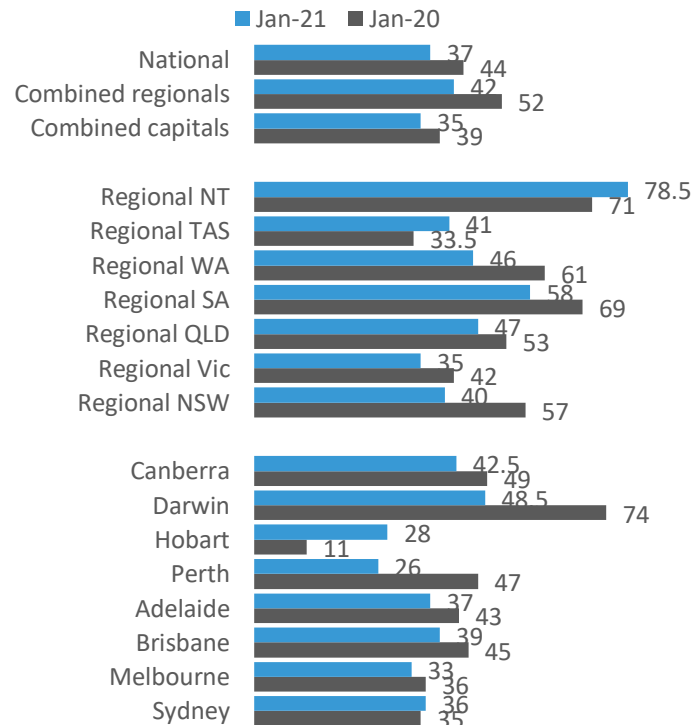
Nationally, typical time to sell a property has fallen by 1 week compared to a year ago

Median days on market



Median days on market are based on a rolling 3-month measure
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Median days on market Jan 20 v Jan 21

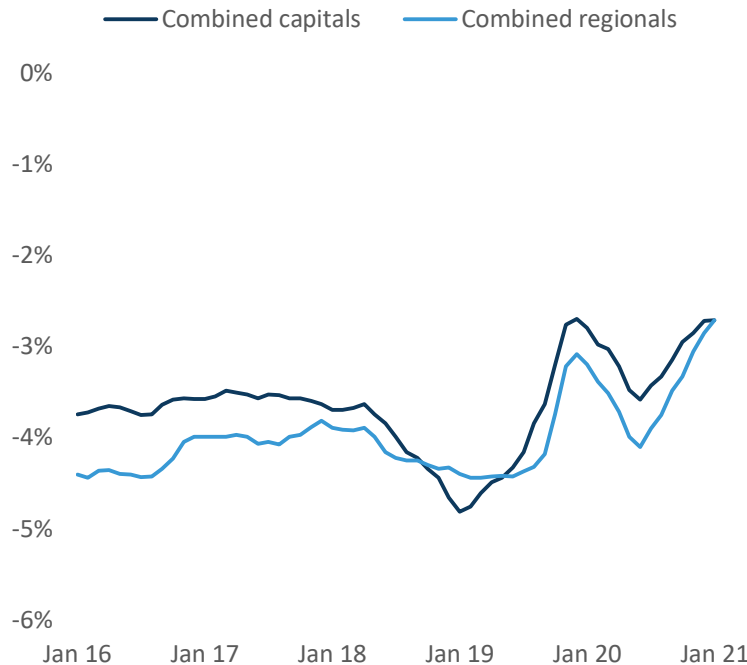


Source: CoreLogic 20



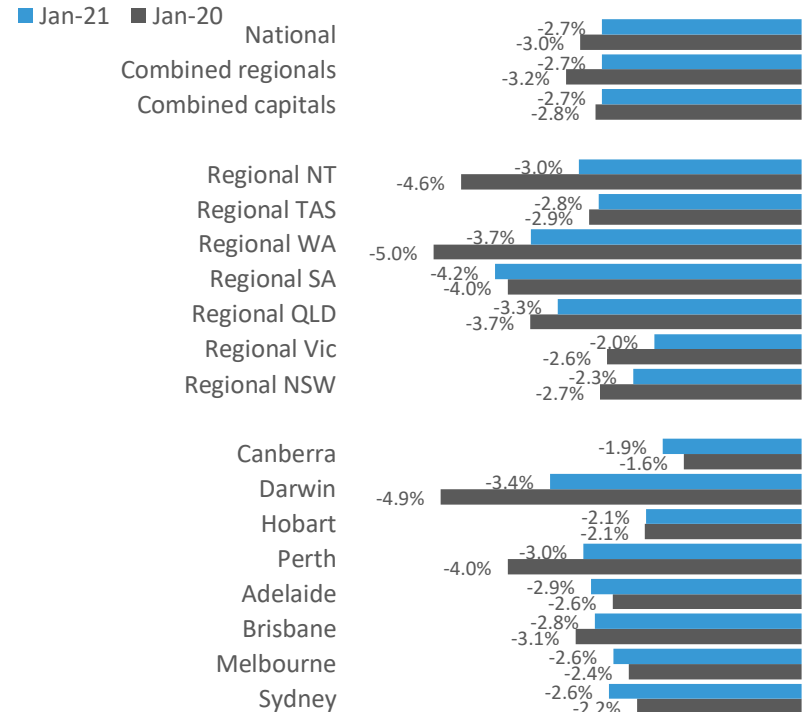
The typical vendor discount also tightened 30 basis points nationally, indicating a market increasingly favourable to sellers

Median vendor discount



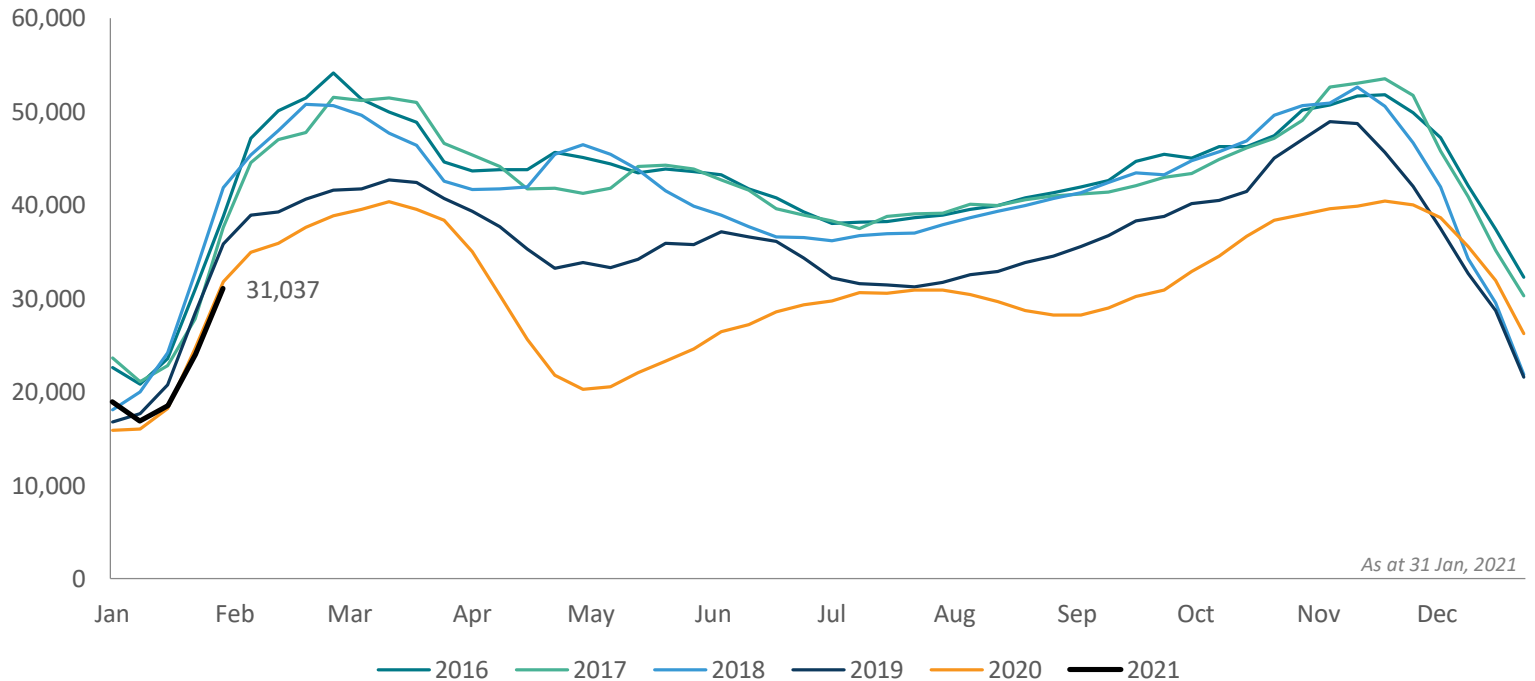
Median vendor discounts are based on a rolling 3-month measure
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Median vendor discount Jan 20 v Jan 21



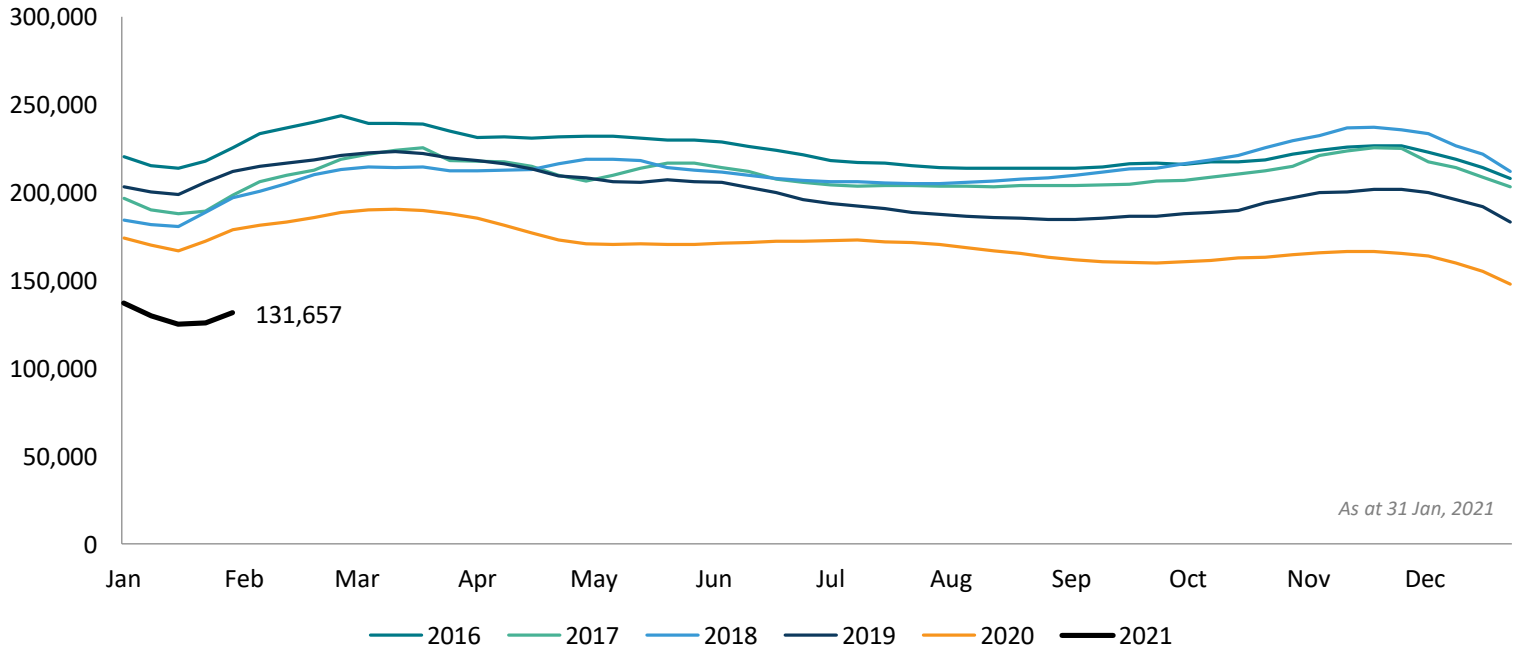
New listings added to the market are more closely aligning with levels seen at the beginning of 2020, but are still -12.9% below the 5 year average seen at this time of year

Rolling 28-day count of new listings, national



Despite the relative uplift in new listings, total stock on market remains -28.3% below the 5 year average for this time of year

Rolling 28-day count of total listings, national

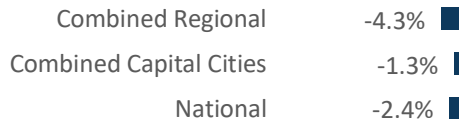
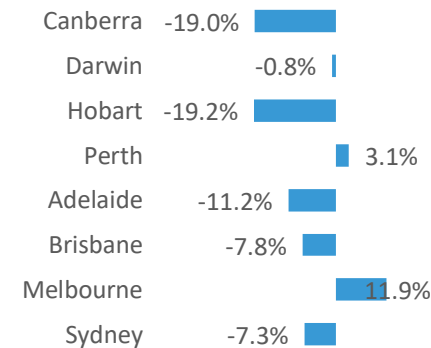
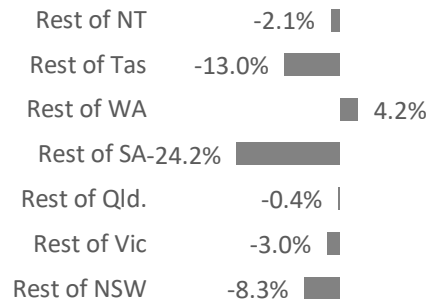


As at 31 Jan, 2021

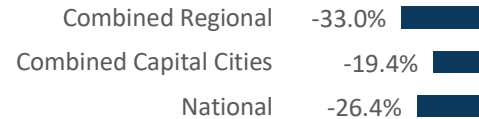
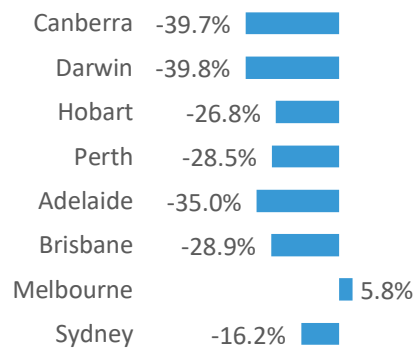
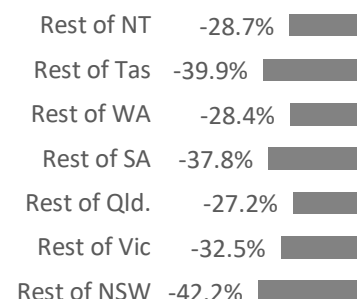


Melbourne continues to be the only capital city region where total stock on the market is higher than the equivalent period of 2020.

New listings, change from equivalent period last year



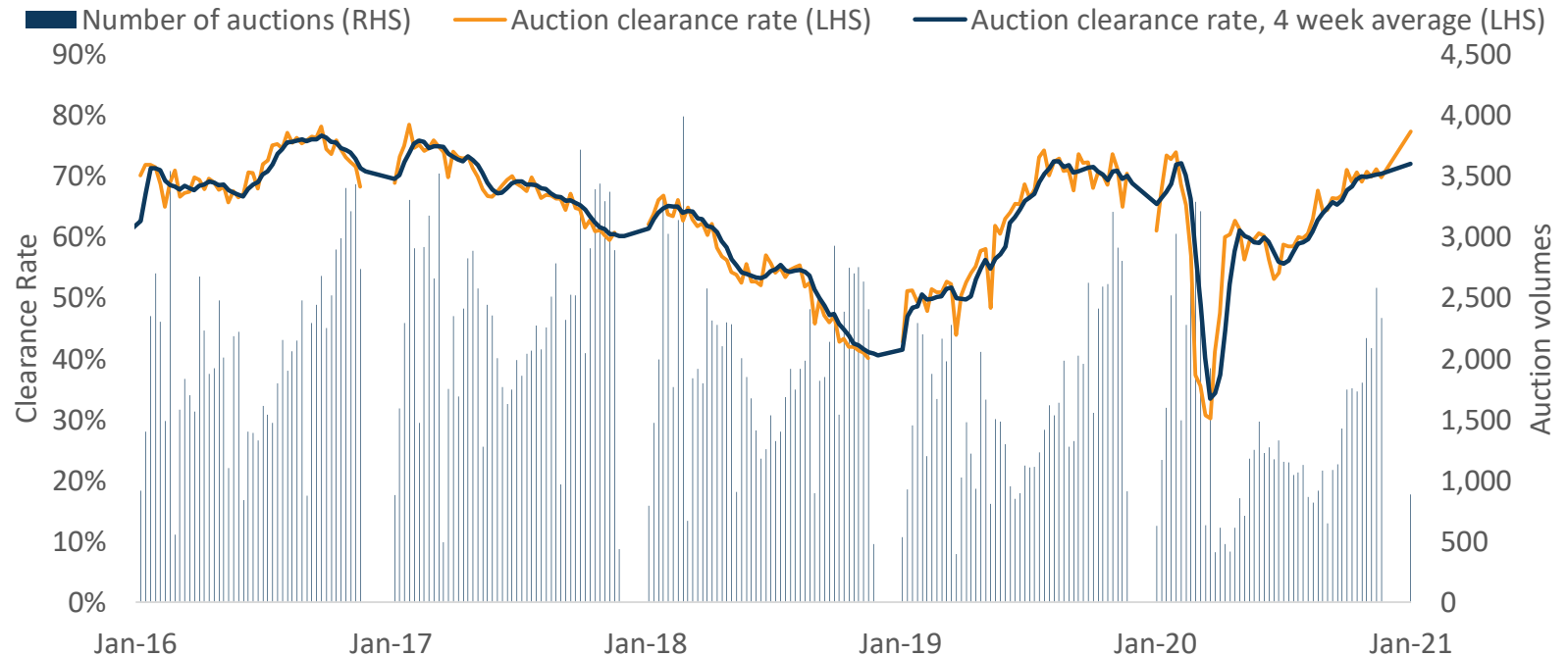
Total listings, change from equivalent period last year





Auction activity picked up earlier than expected in 2021, with the week ending 31st of January returning a 77.2% clearance rate across the combined capitals

Weekly clearance rates, combined capital cities

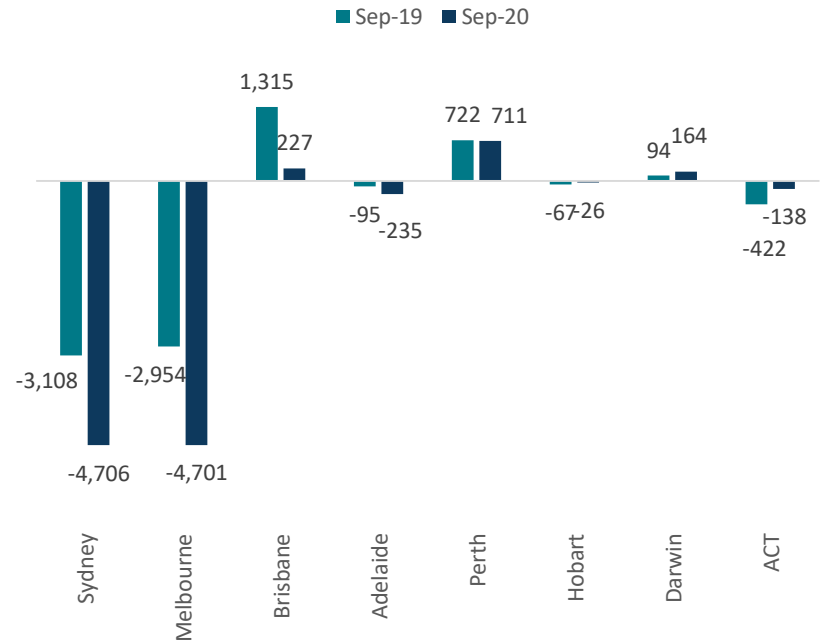


Regional migration trends suggest there was a record movement of Australians from capital cities to regions in the September 2020 quarter

Combined capital cities – quarterly net internal migration

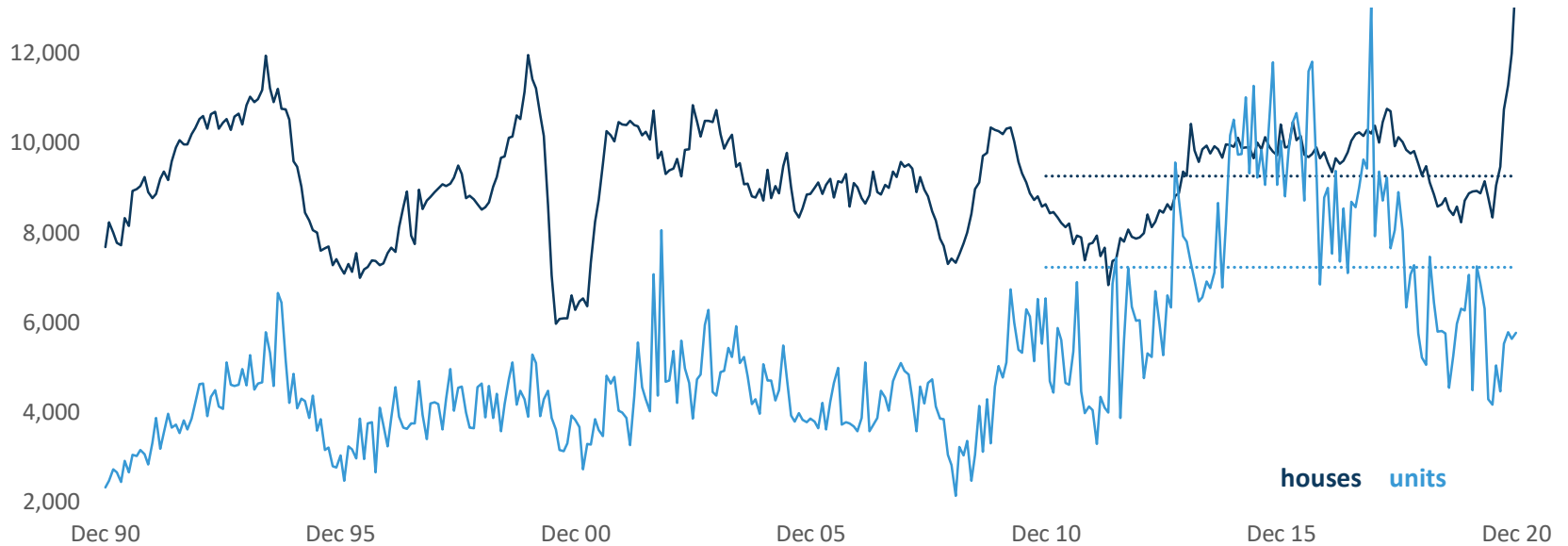


Net intrastate migration, quarterly - capital cities

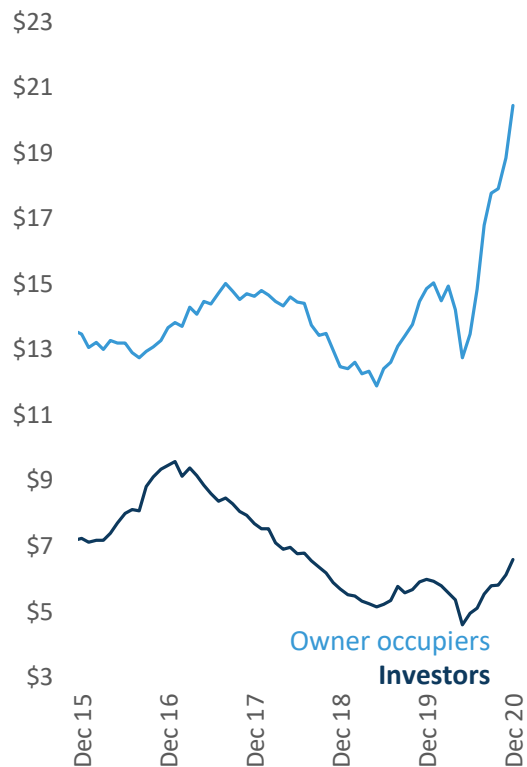


Approval trends have shown continued divergence. House approvals rose 13.9% annually to new record highs, compared with an -8.6% decline in unit approvals

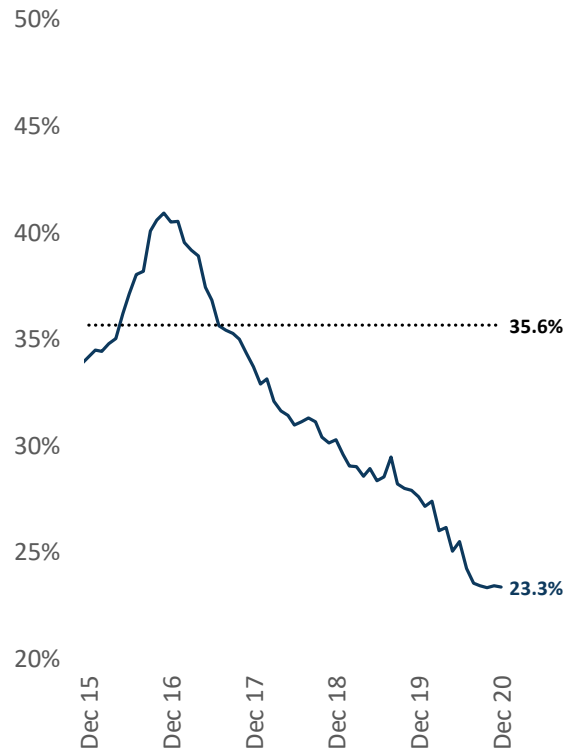
Monthly house v unit approvals, National



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



Portion of new lending for investment housing (excluding refinance)

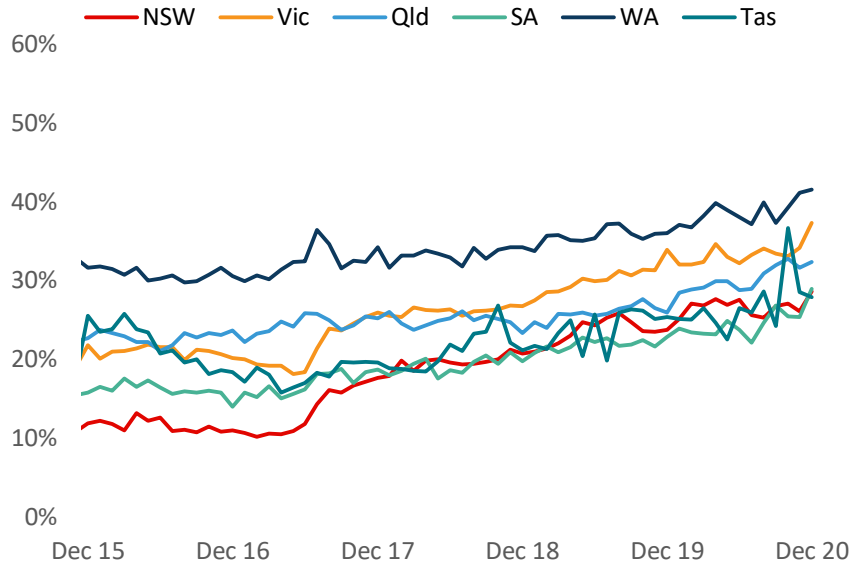


Over December, the value of owner-occupier finance commitments for the purchase of property grew 8.7%, while investor lending rose 8.2%.

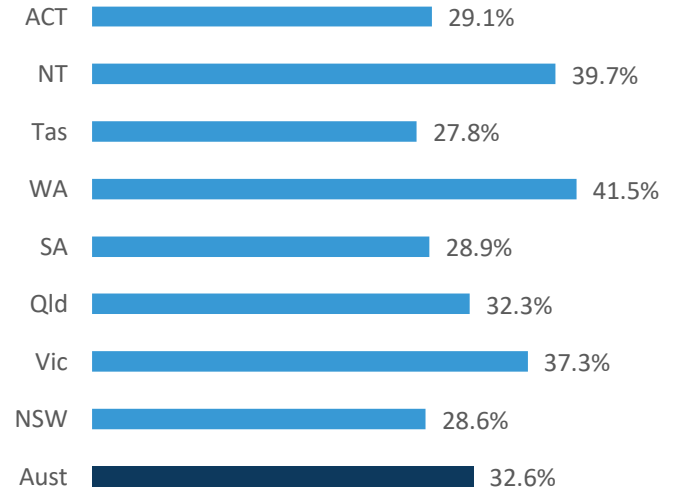
Investor participation seems to be steadying, averaging 23.5% for the past 6 months.

Over December, first home buyer finance for the purchase of property accounted for 32.6% of secured owner-occupier finance

First home buyers as a portion of owner-occupier finance commitments (values)



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

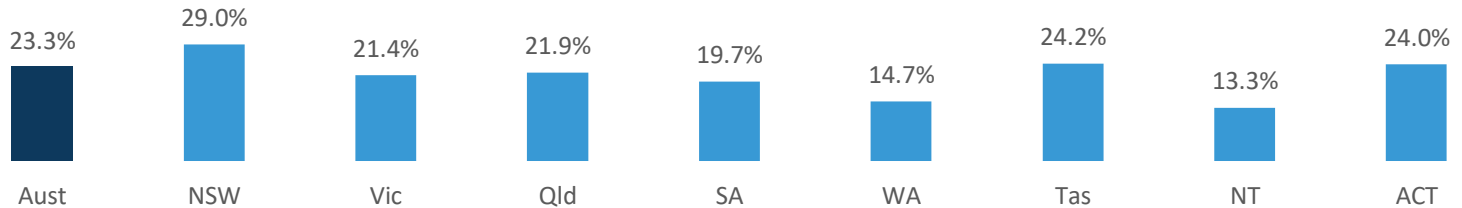


The trend of declining investor participation has been fairly uniform across the states, with a recent lift apparent in QLD and NSW

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

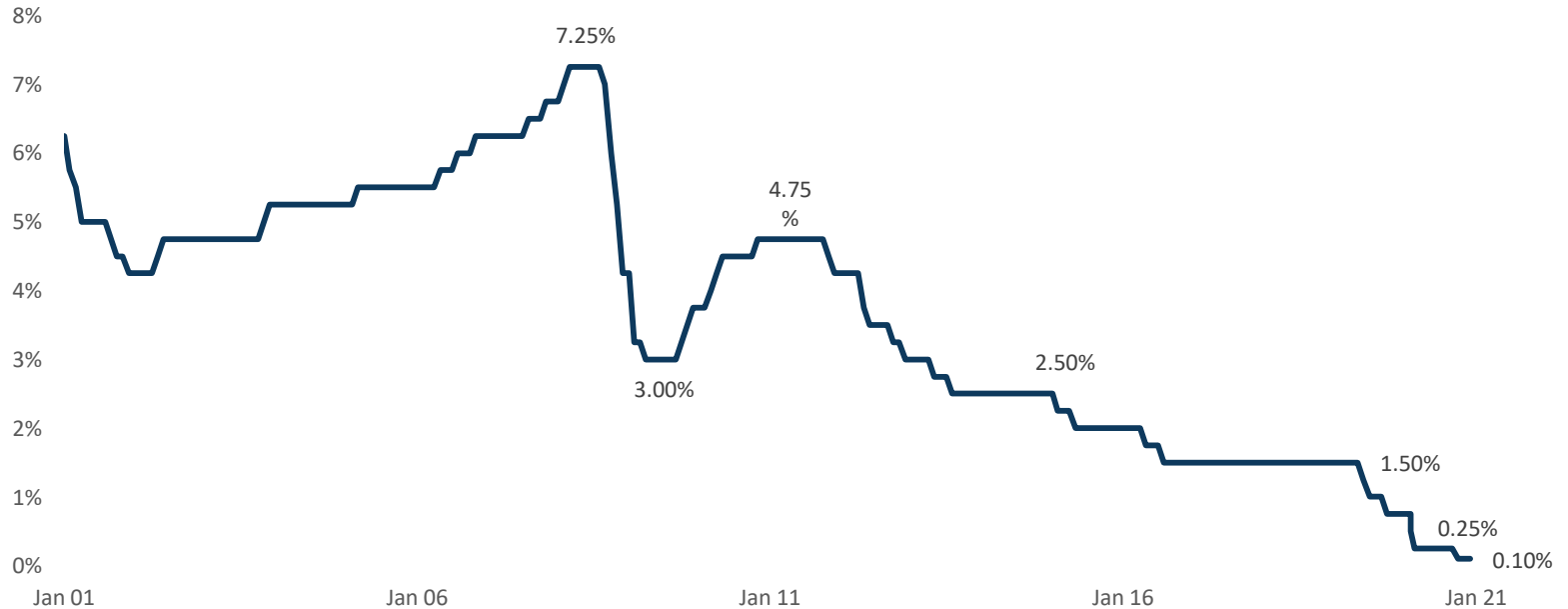


Investors as a % of housing finance commitments by state



The RBA held rates at 0.1% through January, with the RBA forecasting the target inflation rate needed to lift rates would not occur in 2021

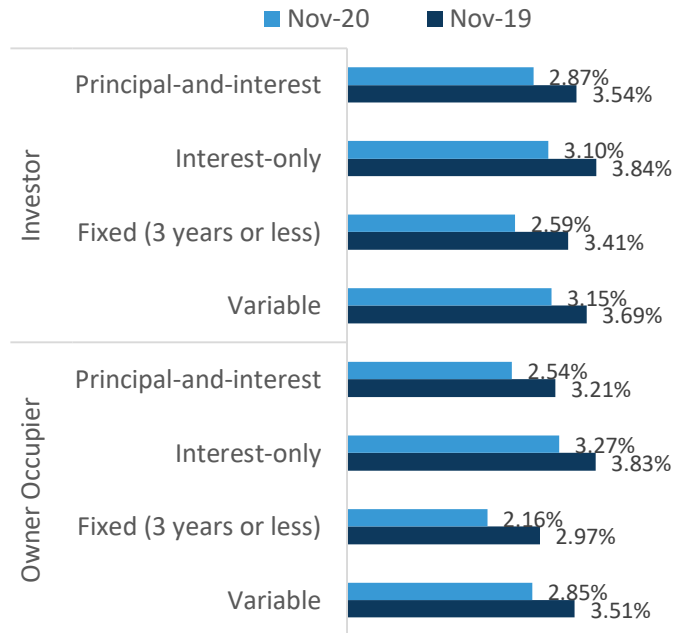
RBA Cash Rate



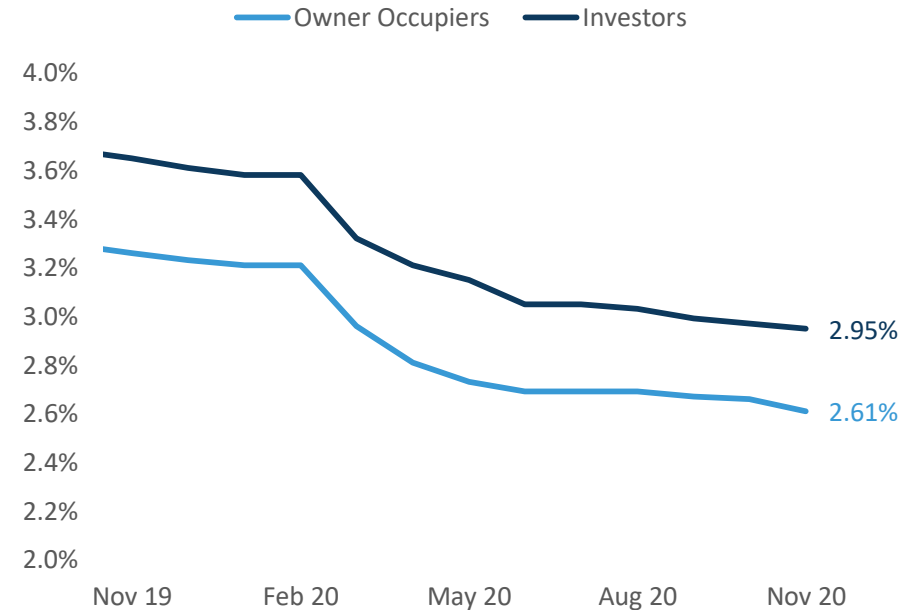


Average housing lending rates have declined 65 basis points for owner-occupiers, and 70 basis points for investors, in the year to November 2020

Average mortgage rate by product type



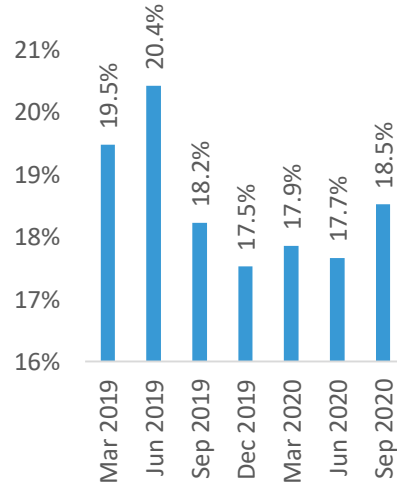
Average new lending rate - all institutions



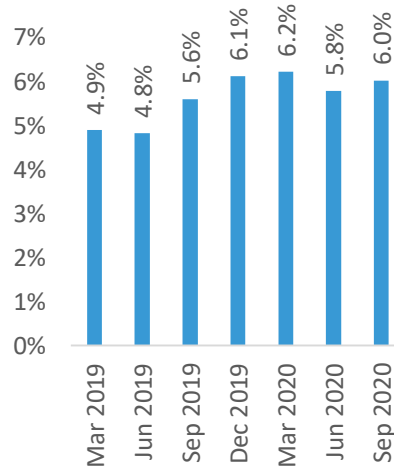
Note: Data reported in the rate by product and borrower tables are based on the new RBA 'Housing Lending Rates' publication, based on Economic and Financial Statistics (EFS) collection. Data is based on typical rates of new lending.

Riskier types of lending remain well contained, at least based on September data... But regulators and policy makers are likely to be watchful for any signs of slippage in lending standards.

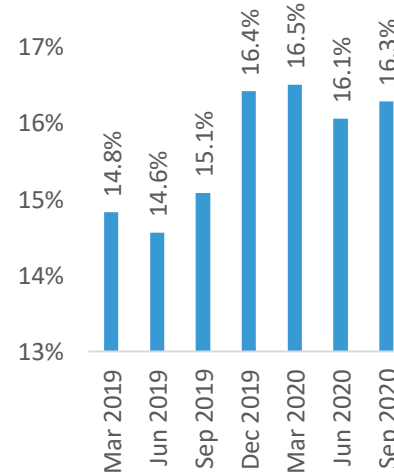
% of loans on interest only terms



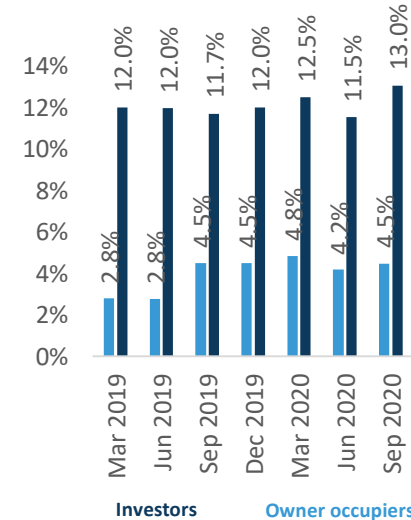
% of loans originated with a LTI ratio $\geq 6x$



% of loans originated with a DTI ratio $\geq 6x$



% of loans originated with an LVR $\geq 90\%$





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