



Our Insights. Your Story.

Property market chart pack – November 2019

Residential Real Estate Underpins Australia's Wealth

Residential Real Estate
\$6.7 Trillion

Australian Superannuation
\$2.9 Trillion

Australian Listed Stocks
\$2.0 Trillion

Commercial Real Estate
\$1.0 Trillion

As at the end of October 2019



10.3 million
 Number of dwellings



\$1.80 trillion
 Outstanding mortgage debt



51.5%
 Household wealth held in housing



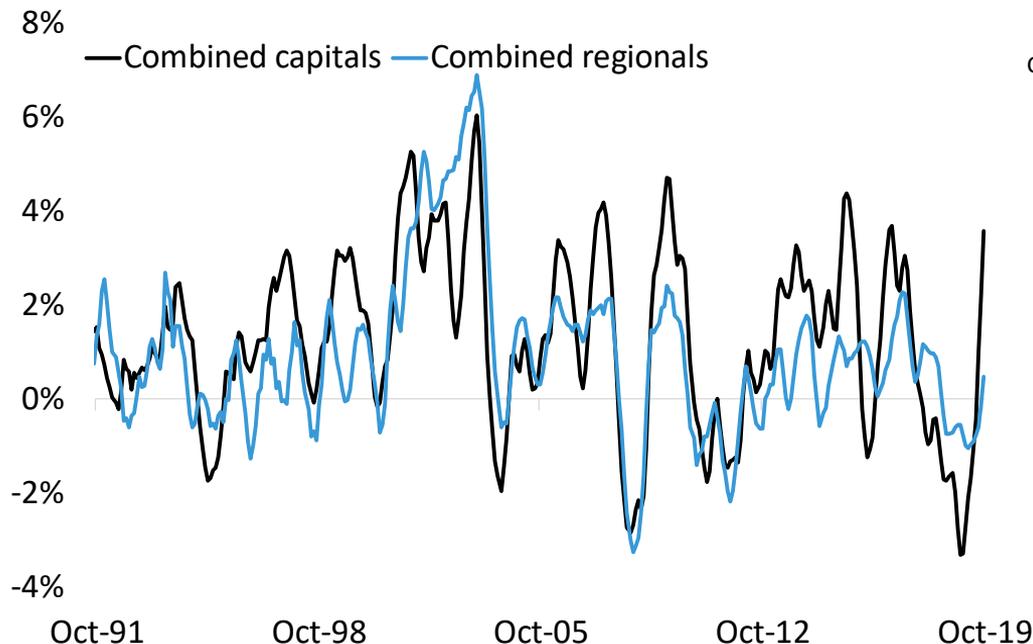
386,498
 Total sales p.a.



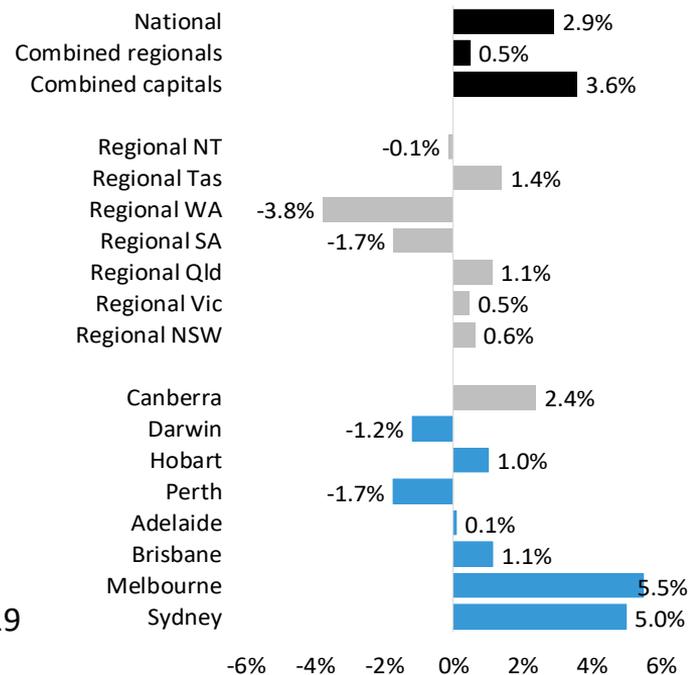
\$248.7 billion
 Gross value of sales p.a.

National dwelling values recorded their fourth consecutive month of growth in October, taking dwelling values 2.9% higher over the quarter

Quarterly change in dwelling values

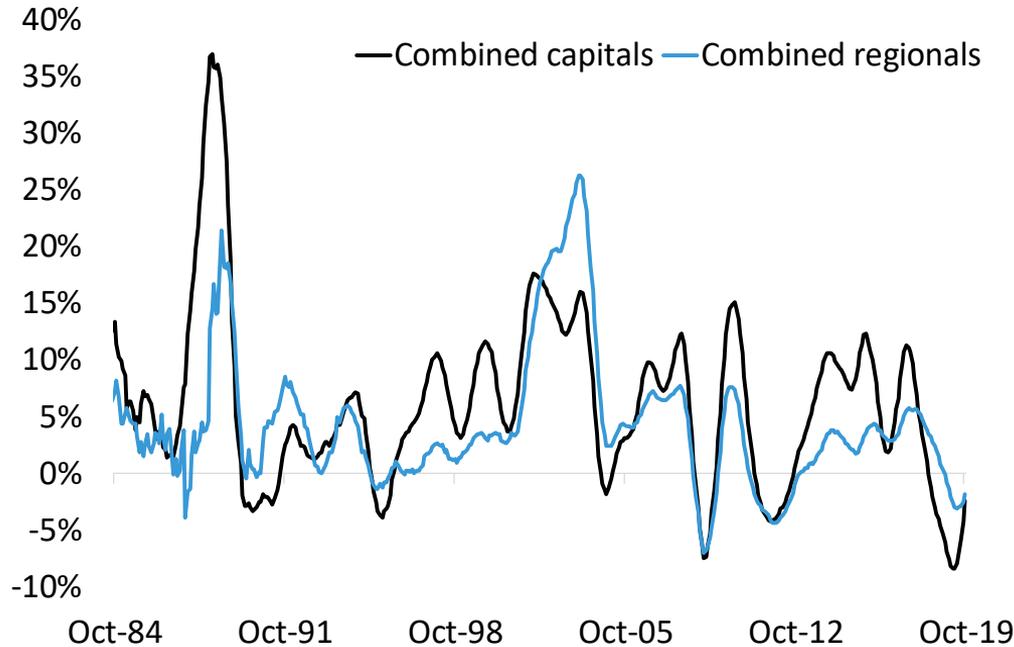


Quarterly change in dwelling values to Oct-19

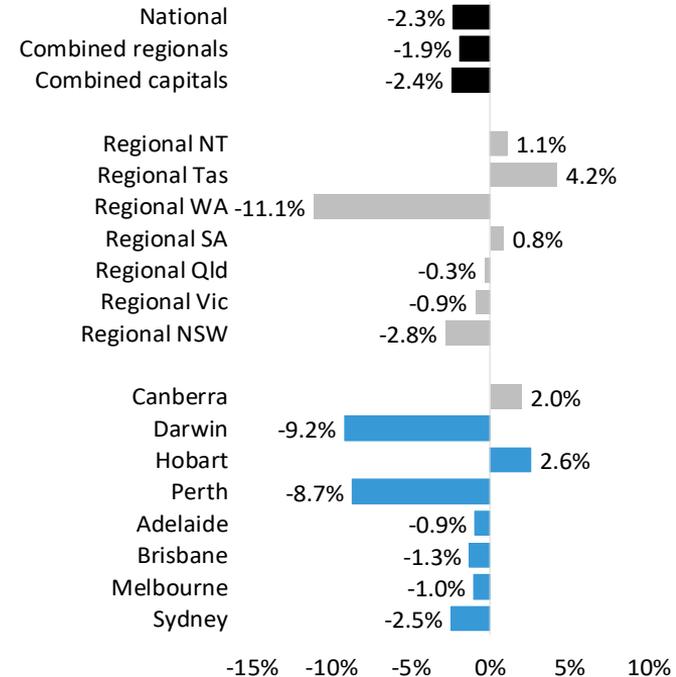


The annual rate of decline in housing values saw further improvement in October across each of the broad regions

Annual change in dwelling values

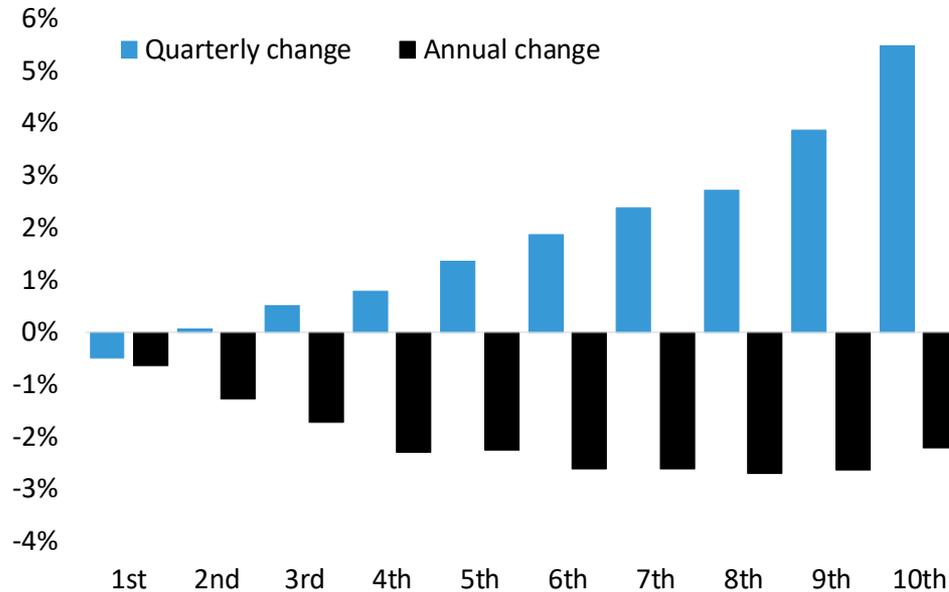


Annual change in dwelling values to Oct-19

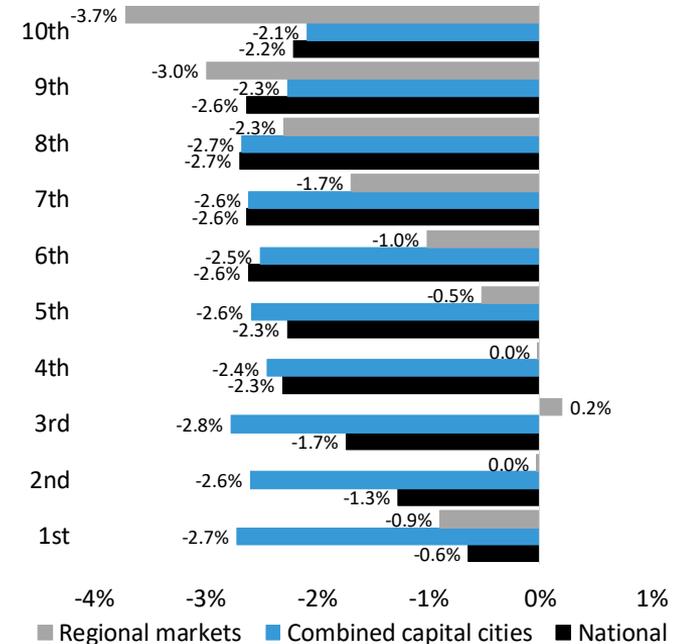


The most expensive dwellings have recorded the largest decline over the past twelve months, but are also recording the most rapid recovery

Quarterly and annual change in dwelling values by deciles, National as at October 2019

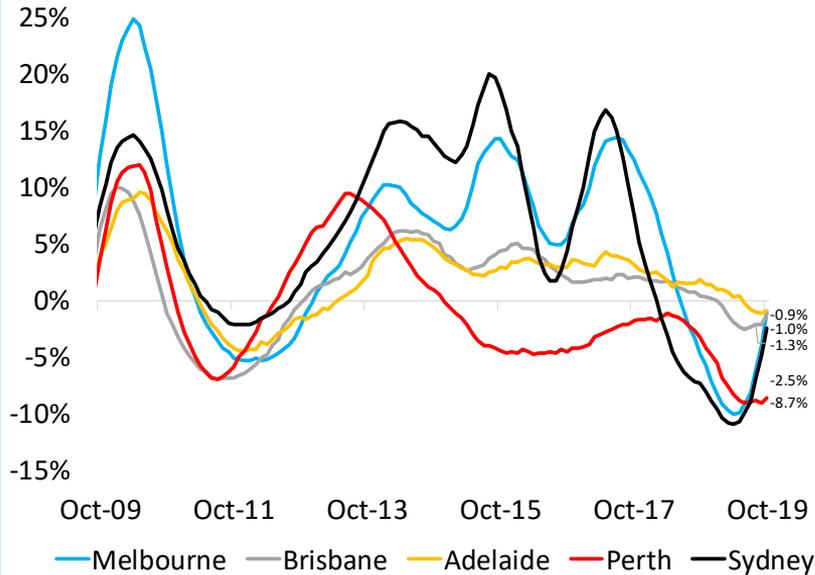


Annual change in dwelling values by decile, October-19

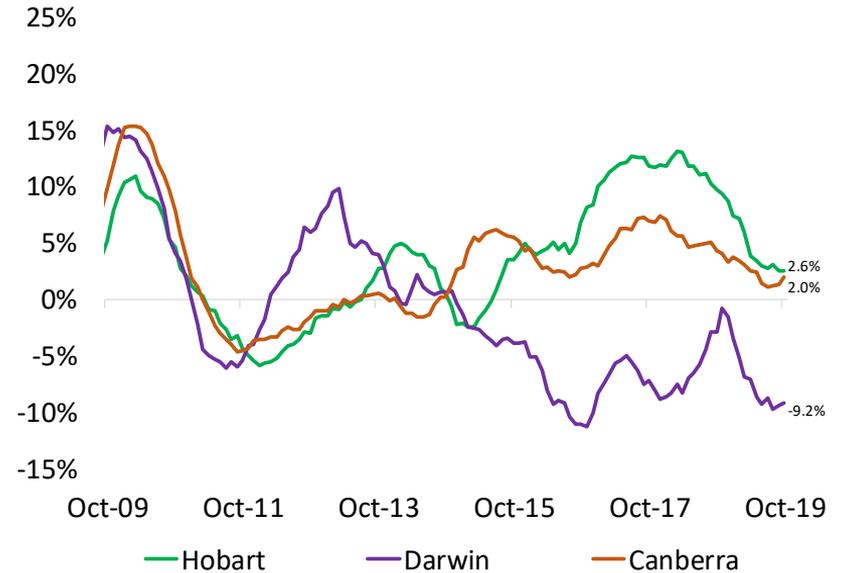


Although values are still broadly trending lower on an annual basis, the annual rate of decline has levelled or started to ease across most cities

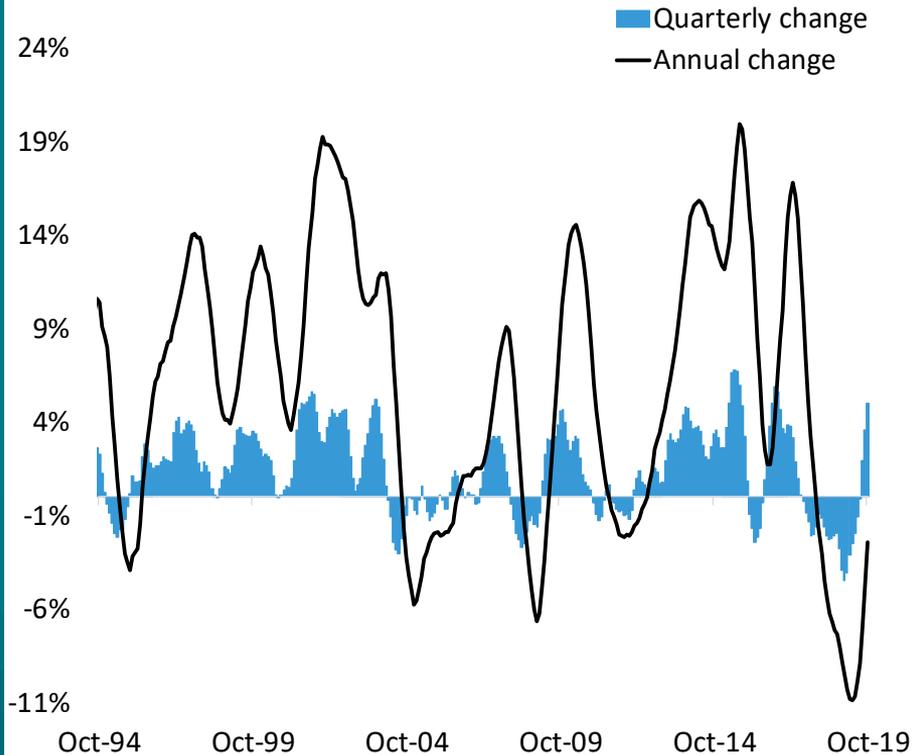
Annual change in dwelling values



Annual change in dwelling values

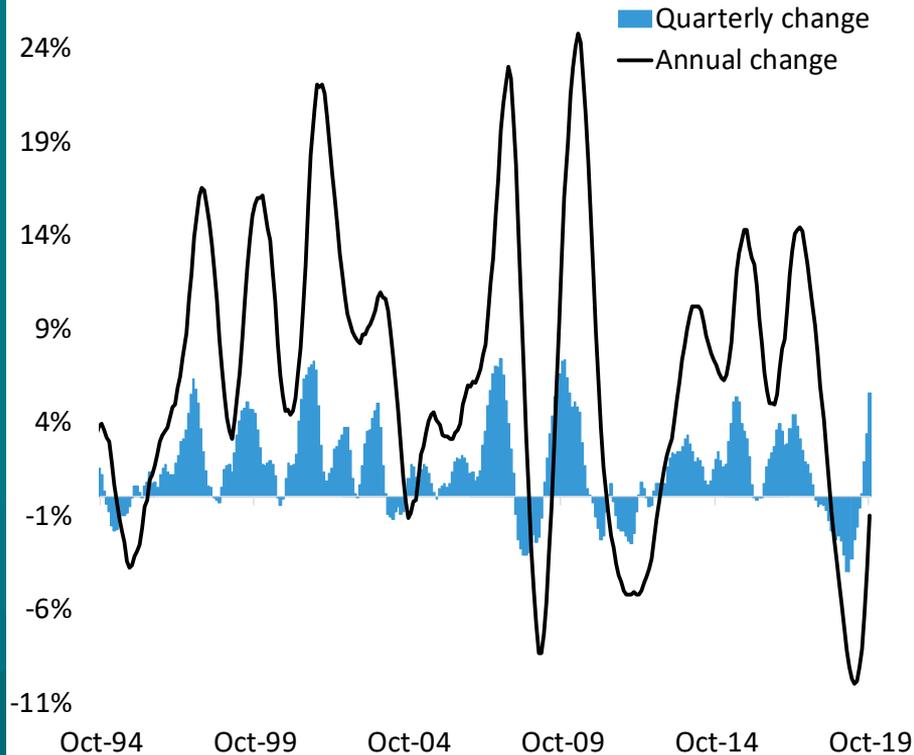


Quarterly and annual change in dwelling values - Sydney



Sydney dwelling values increased by 1.7% in October and by 5.0% over the three months to October 2019. Sydney dwelling values have fallen by -2.5% over the past year and they are currently -10.4% lower than their July 2017 peak.

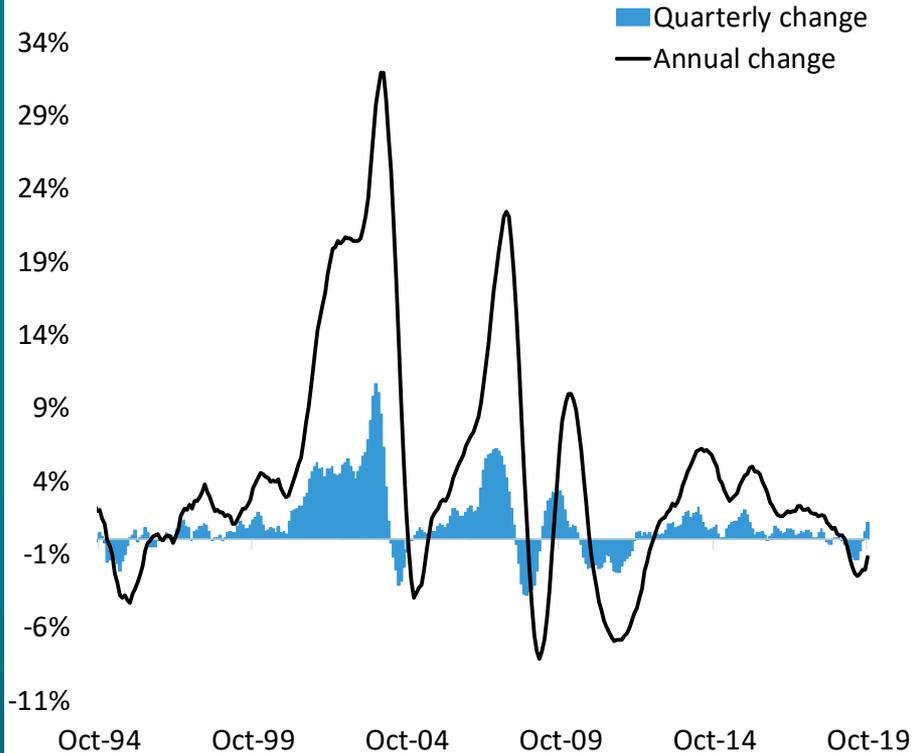
Quarterly and annual change in dwelling values - Melbourne



Melbourne dwelling values increased by 2.3% in October and by 5.5% over the three months to October 2019.

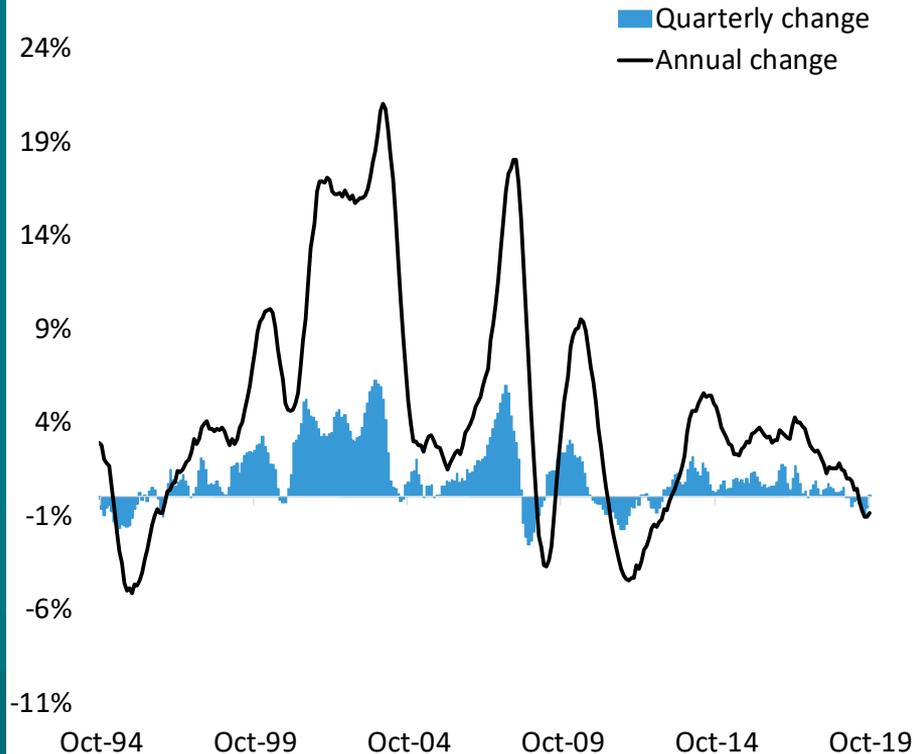
Melbourne dwelling values have fallen by -1.0% over the past year and they are currently -5.8% lower than their November 2017 peak.

Quarterly and annual change in dwelling values - Brisbane



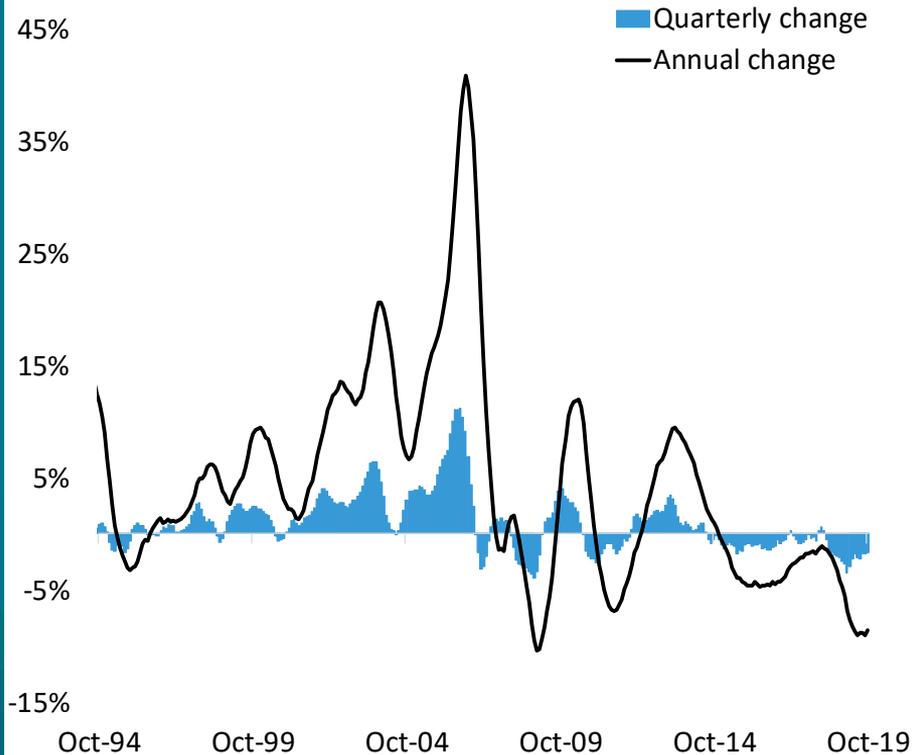
Brisbane dwelling values increased by 0.8% in October, and they were 1.1% higher over the three months to October 2019. Brisbane dwelling values have fallen by -1.3% over the past year and they are currently -1.6% lower than their April 2018 peak.

Quarterly and annual change in dwelling values - Adelaide



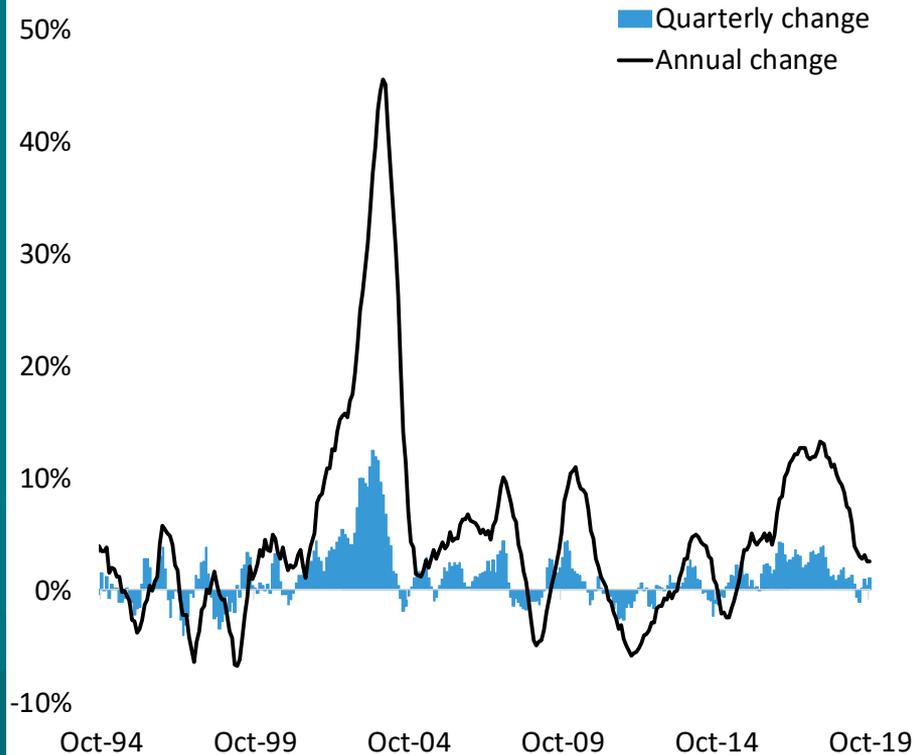
Adelaide dwelling values increased by 0.4% in October and they were 0.1% higher over the three months to October 2019. Adelaide dwelling values have fallen by -0.9% over the past year and they are currently -1.2% lower than their December 2018 peak.

Quarterly and annual change in dwelling values - Perth



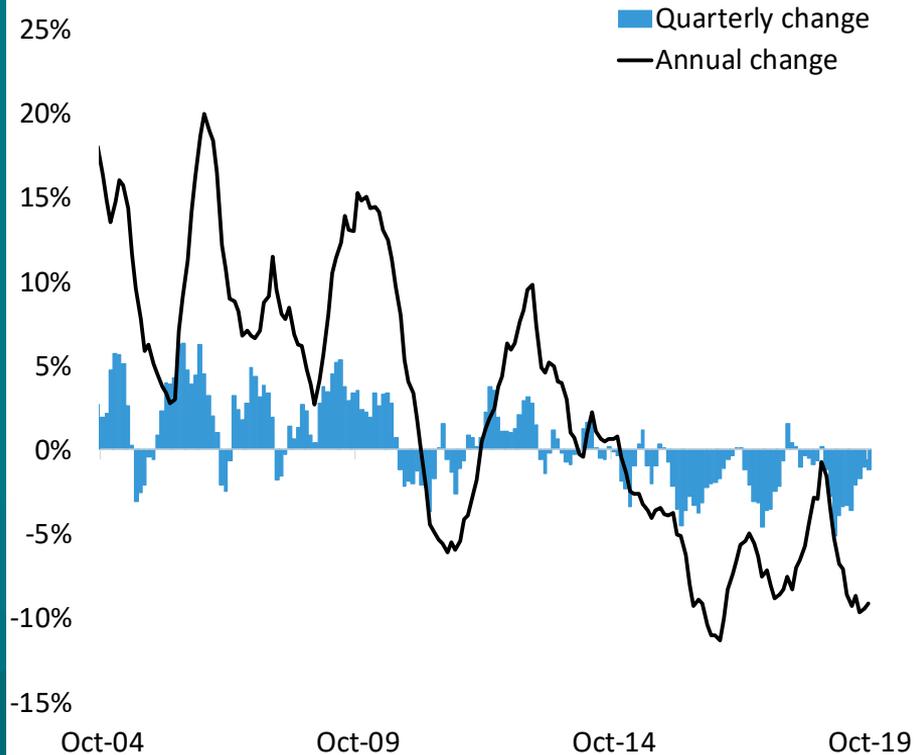
Perth dwelling values fell by -0.4% in October and they were -1.7% lower over the three months to October 2019. Perth dwelling values have fallen by -8.7% over the past year and they are currently -21.6% lower than their June 2014 peak.

Quarterly and annual change in dwelling values - Hobart



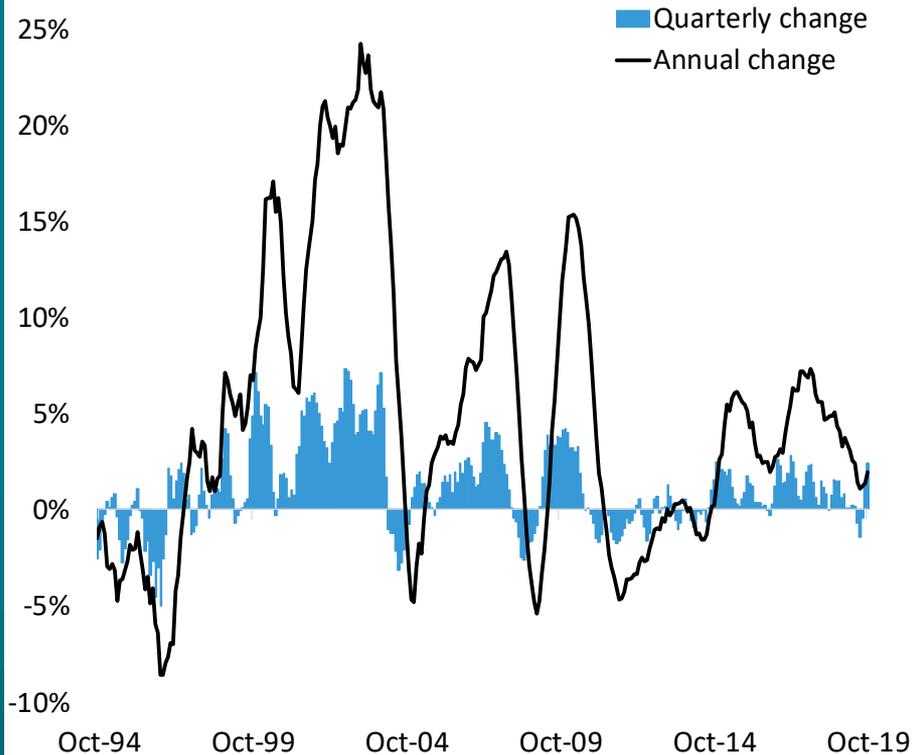
Hobart dwelling values rose by 0.9% in October and they were 1.0% higher over the three months to October 2019. Hobart dwelling values have increased by 2.6% over the past year and they are currently 0.2% higher than their earlier March 2019 peak.

Quarterly and annual change in dwelling values - Darwin



Darwin dwelling values increased by 0.3% in October 2019 and they were -1.2% lower over the three months to October 2019. Darwin dwelling values have fallen by -9.2% over the past year and they are currently -30.6% lower than their May 2014 peak.

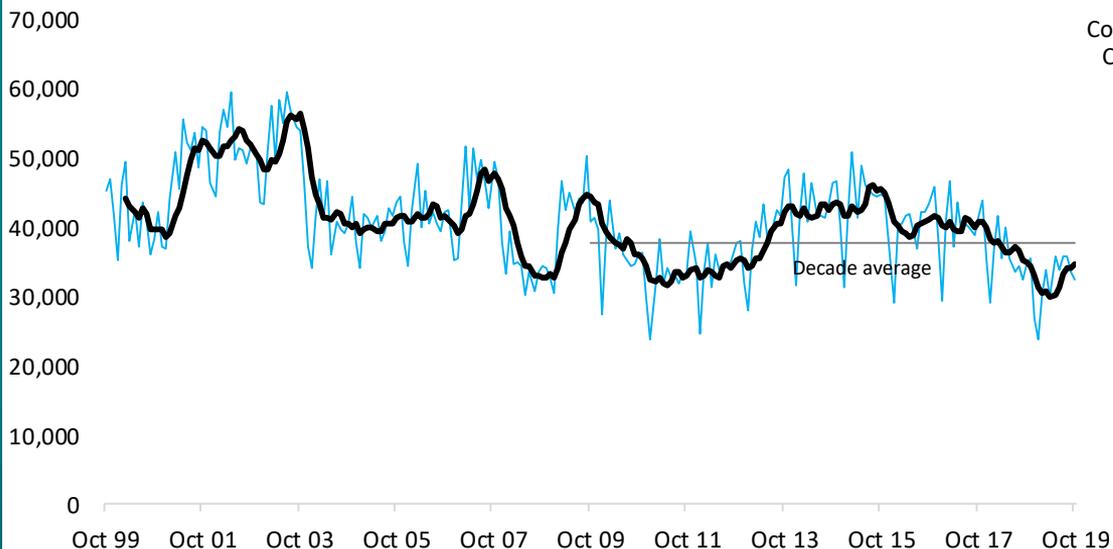
Quarterly and annual change in dwelling values - Canberra



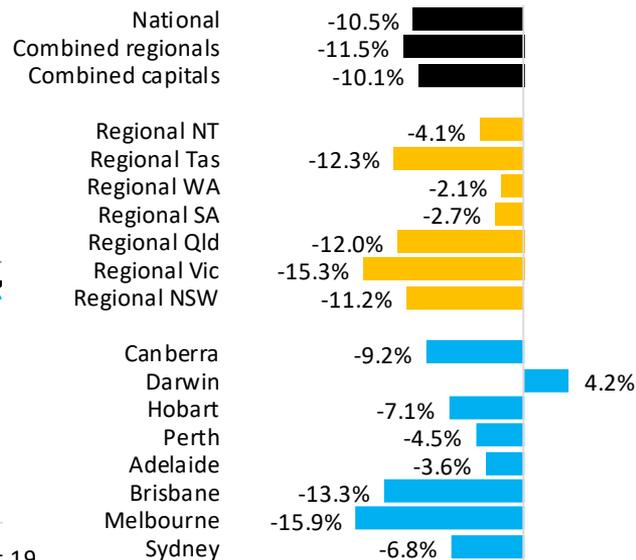
Canberra dwelling values increased by 0.6% in October, and they were 2.4% higher over the three months to October 2019. Canberra dwelling values have increased by 2.0% over the past year and they are 0.9% higher than the previous April 19 peak in value.

While the number of settled sales is much lower than a year ago, the recent trend is showing a pick-up in buyer activity

Monthly sales with six month moving average, National

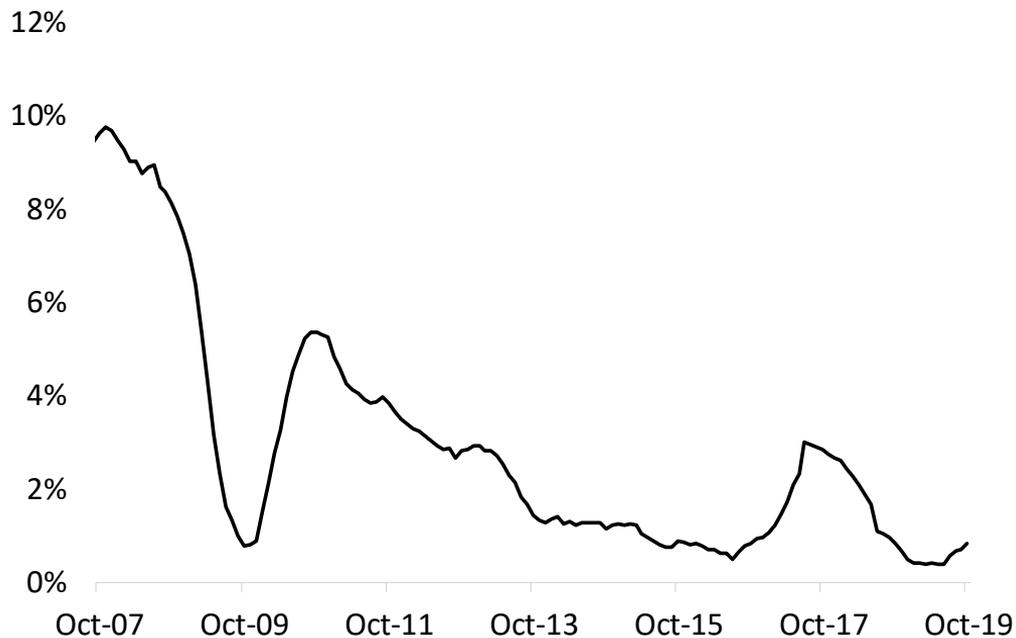


Year on year change in settled sales

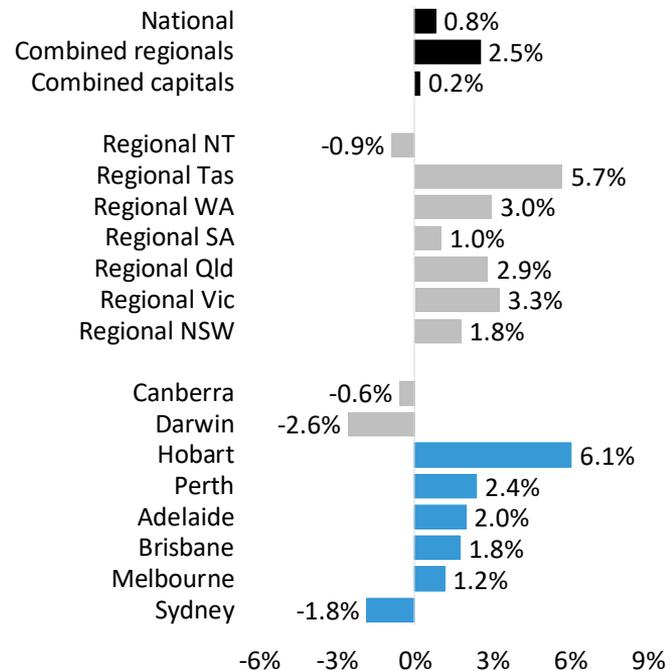


National rental rates were flat over the month to October, however the annual rate of rental growth is still trending slightly higher

Annual change in rental rates - National

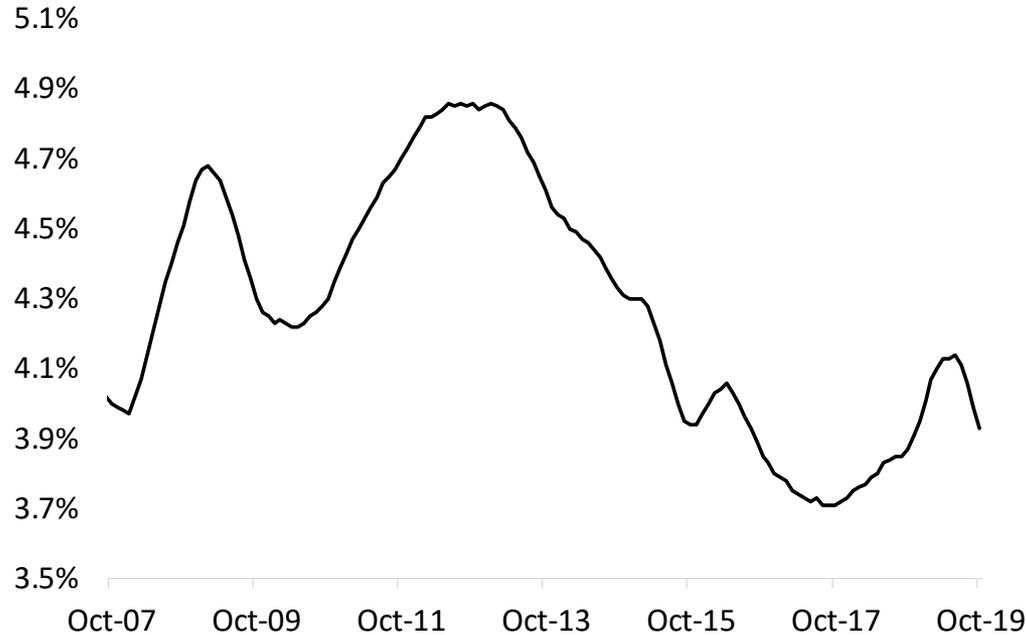


Annual change in rental rates to Oct-19

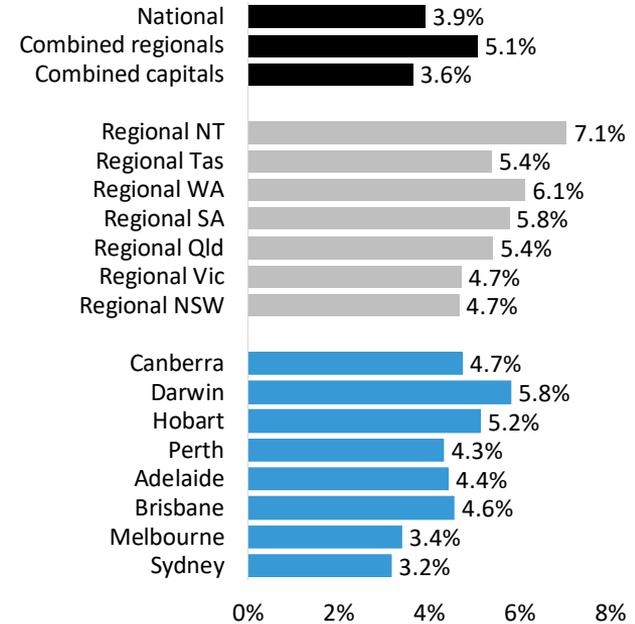


With dwelling values now trending higher and rents generally soft, rental yields are once again trending lower

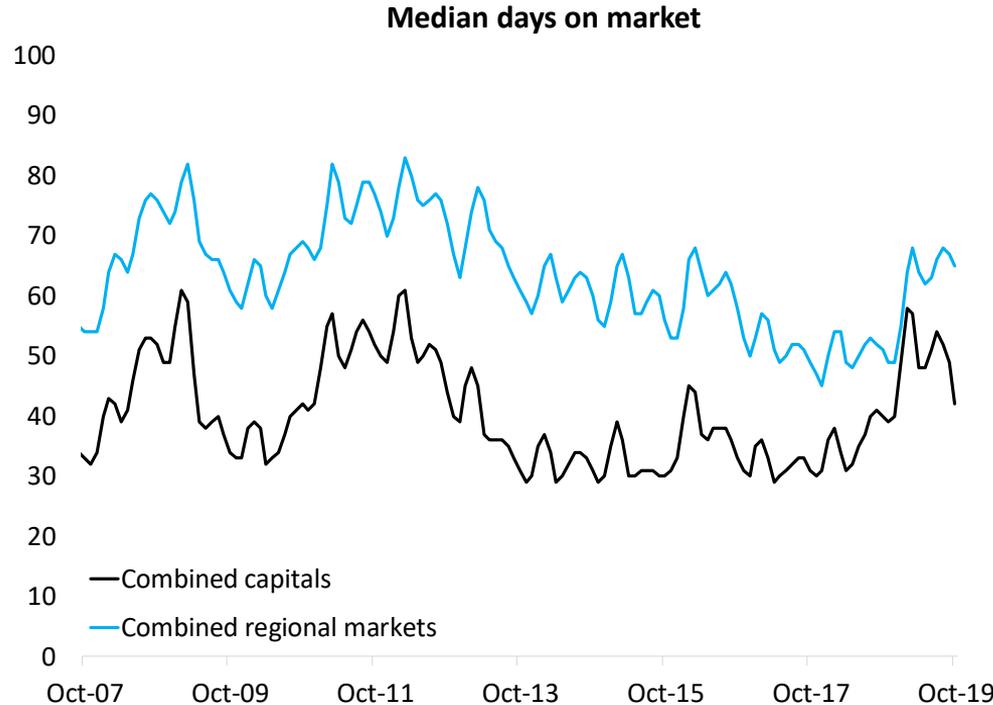
Gross rental yields - National



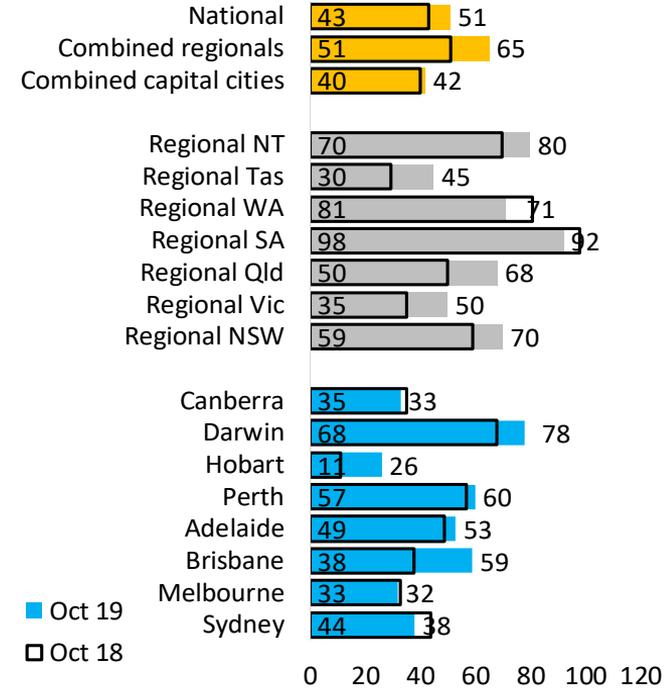
Gross rental yields as at Oct-19



The median selling time has trended lower over the October quarter across both the Combined capital cities and Combined regional markets as market conditions improve

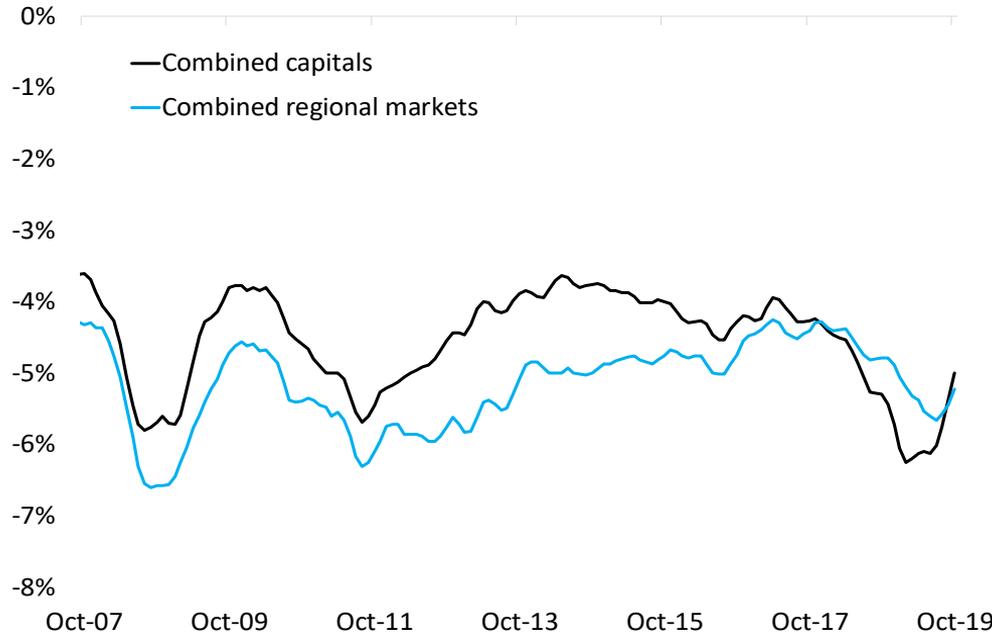


Median days on market Oct-19 v Oct 18

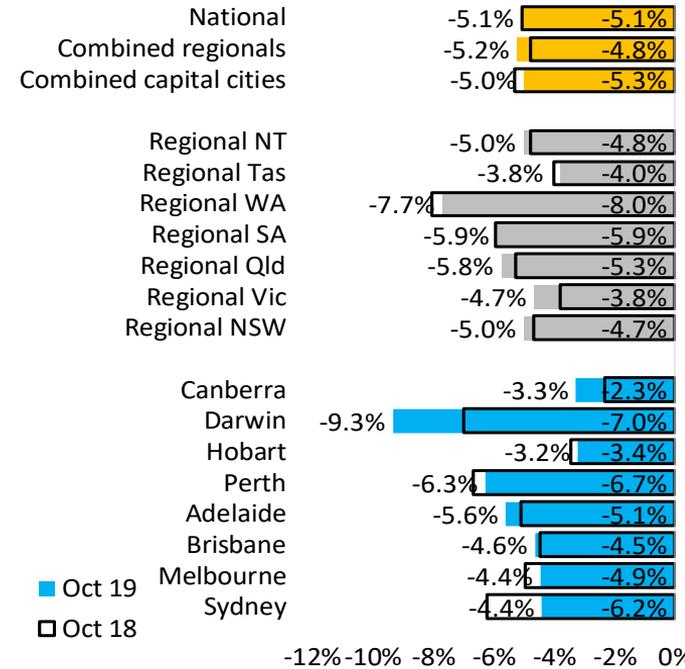


Vendor discounting rates are continuing to ease as buyers lose some leverage

Median vendor discount



Median vendor discount Oct-19 v Oct-18

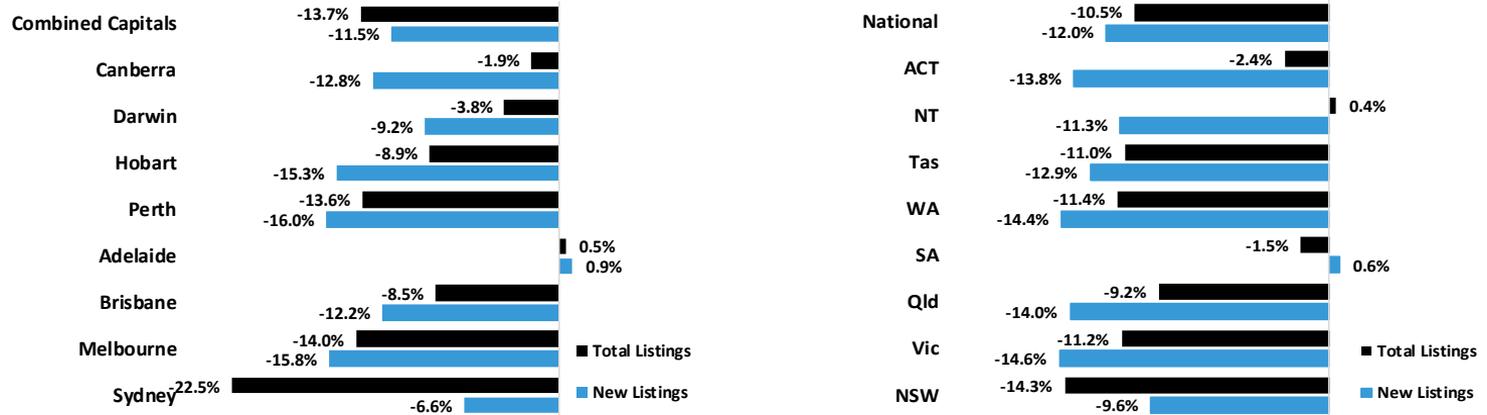


While the volume of stock for sale remains lower than it was a year ago, the decline in listings is starting to ease with -12% fewer newly advertised properties year-on-year

Number of new and total properties advertised for sale, 28 days to 27 October 2019

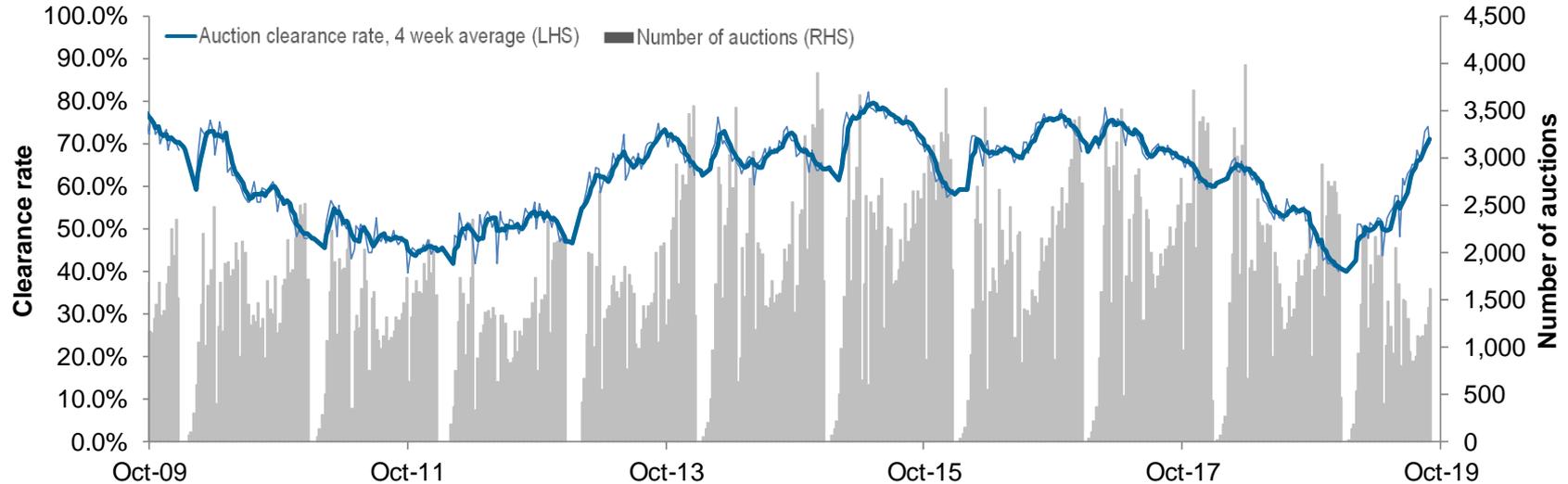
Capital city	No of new listings	No of total listings	State	No of new listings	No of total listings
Sydney	7,061	23,549	NSW	11,571	47,094
Melbourne	8,320	31,413	Vic	11,640	47,608
Brisbane	4,033	19,549	Qld	8,847	58,651
Adelaide	2,356	8,472	SA	3,219	17,142
Perth	3,548	18,046	WA	4,847	29,996
Hobart	359	1,008	Tas	951	4,168
Darwin	157	1,380	NT	197	2,052
Canberra	814	2,361	ACT	834	2,463
Combined Capitals	26,648	105,778	National	42,106	209,174

12 month change: new and total properties advertised for sale



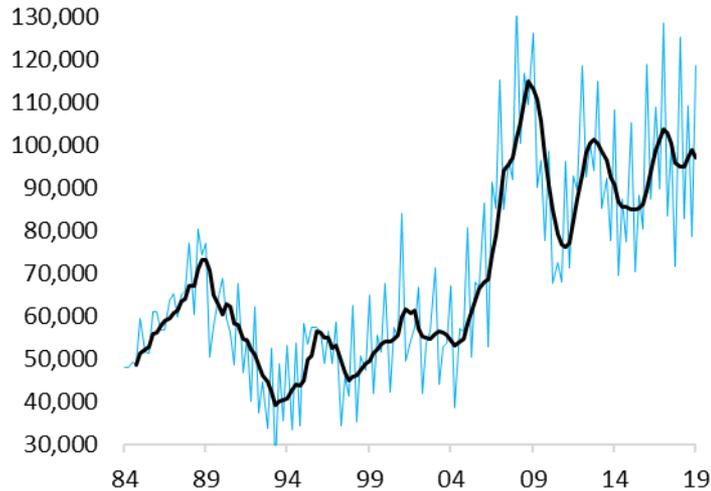
Auction markets have strengthened with clearance rates remaining above 70% for most week's since mid-Sept and volumes trending higher through spring

Weekly clearance rates, combined capital cities

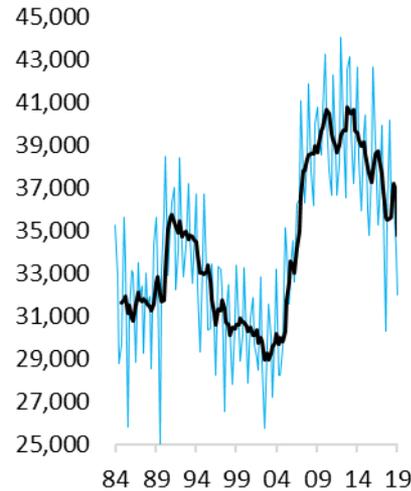


Housing demand: High migration rates are continuing to push the national population higher, with growth of 1.6% over the 12 months ending March 2019

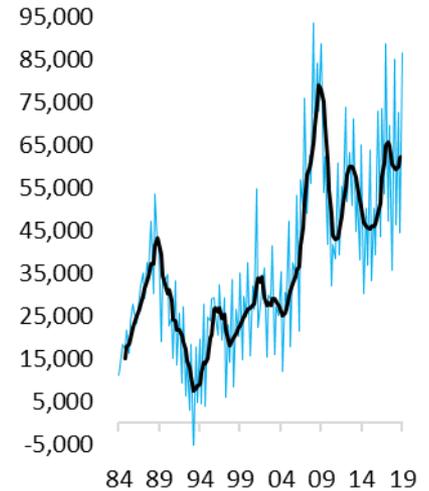
Quarterly change in population, Aus



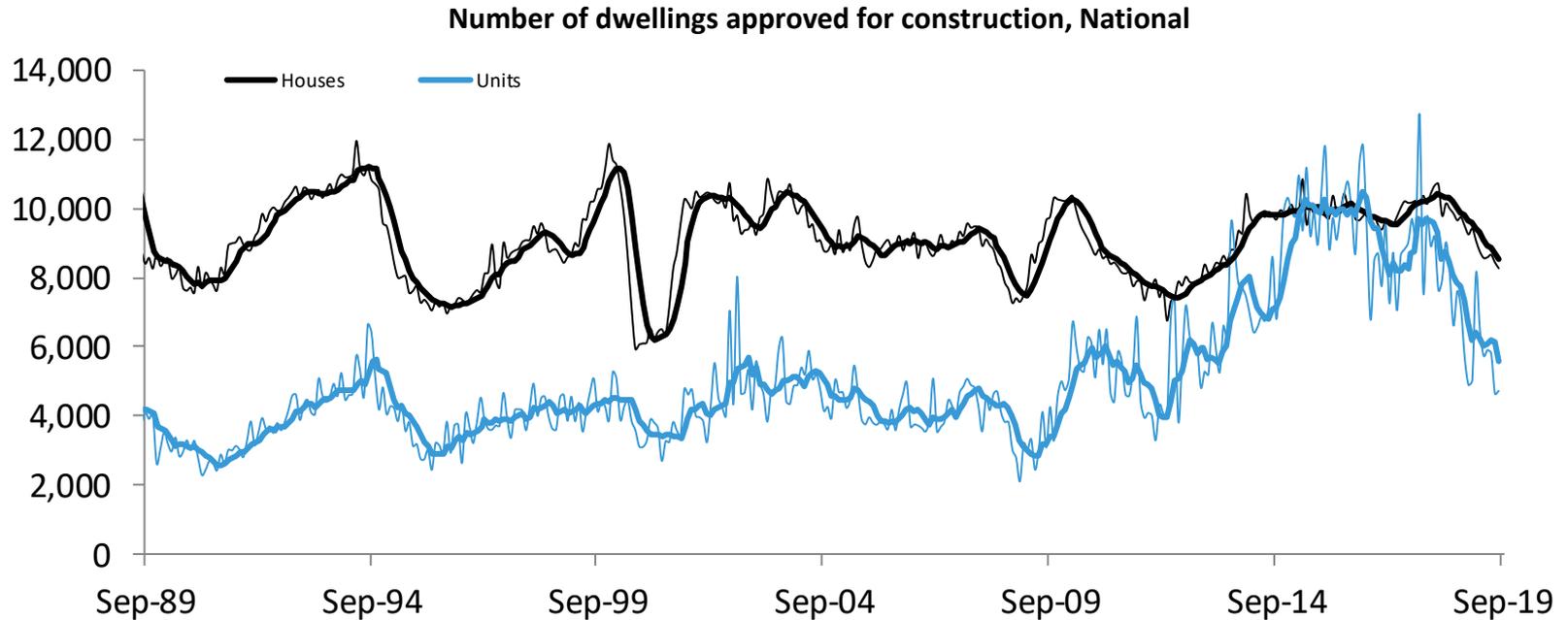
Natural increase, Aus



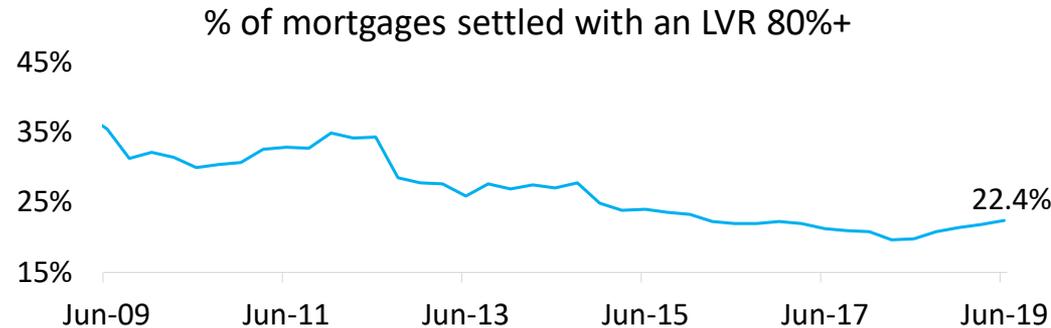
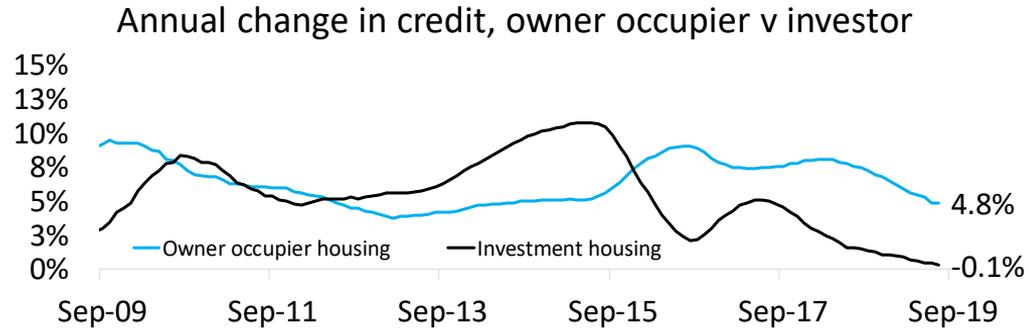
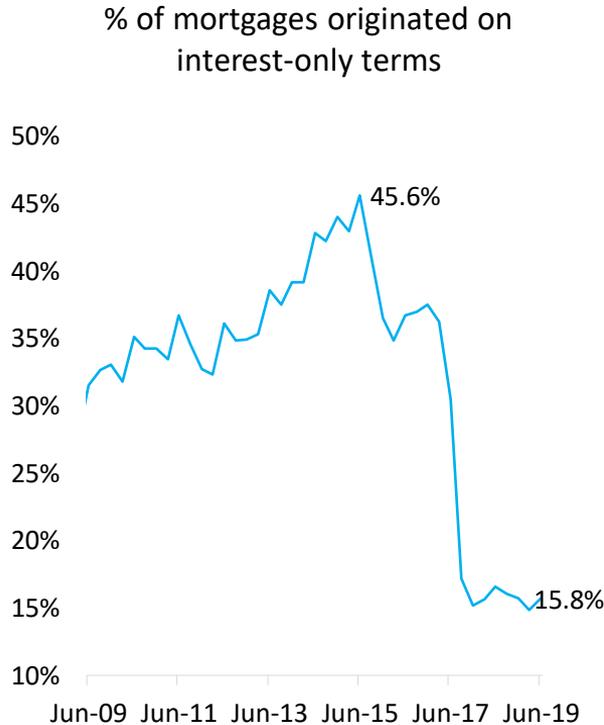
Overseas migration, Aus



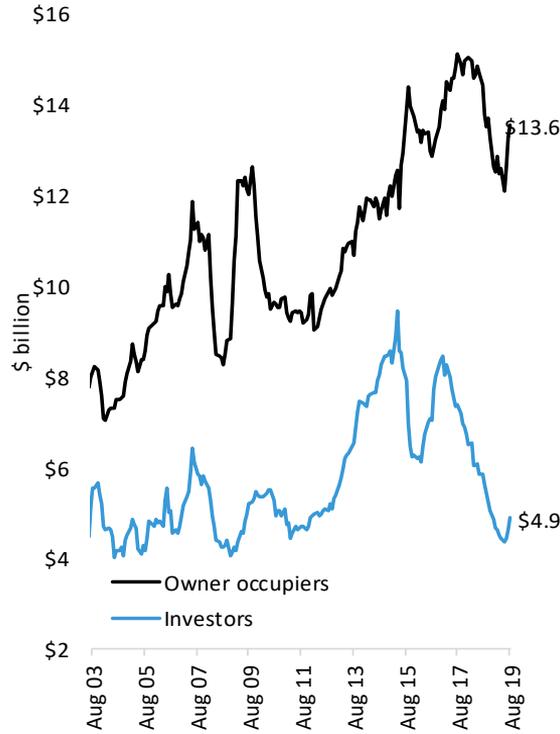
Approved housing supply has been trending lower since late 2017, roughly in line with the peak in housing values



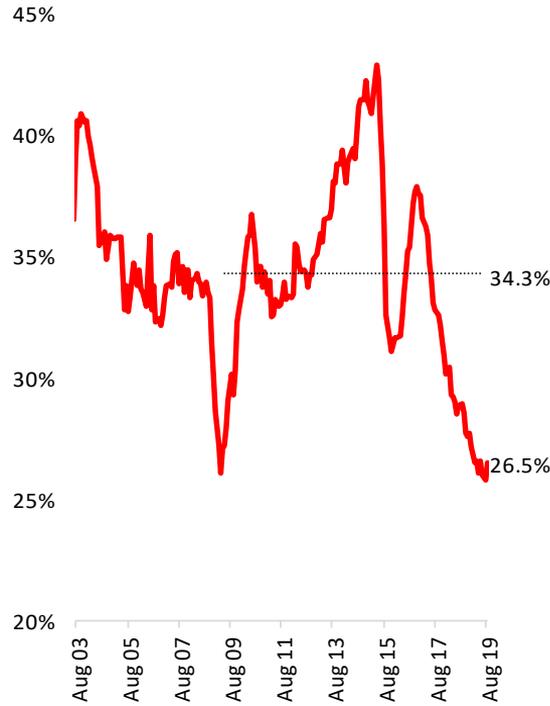
Housing credit is expanding at an historically slow pace with investment credit growth falling in July and August



Monthly value of new housing finance commitments, National

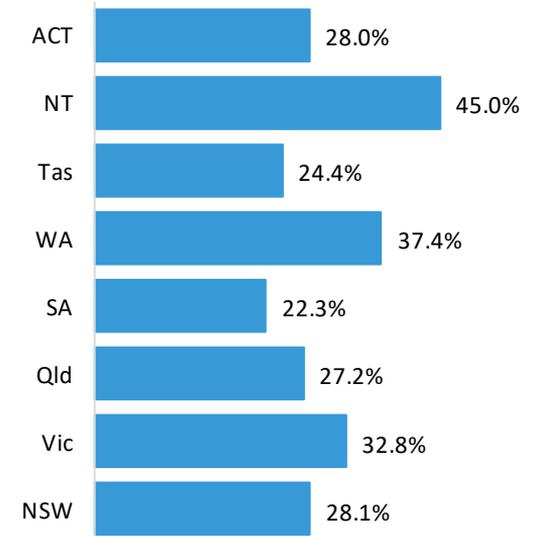
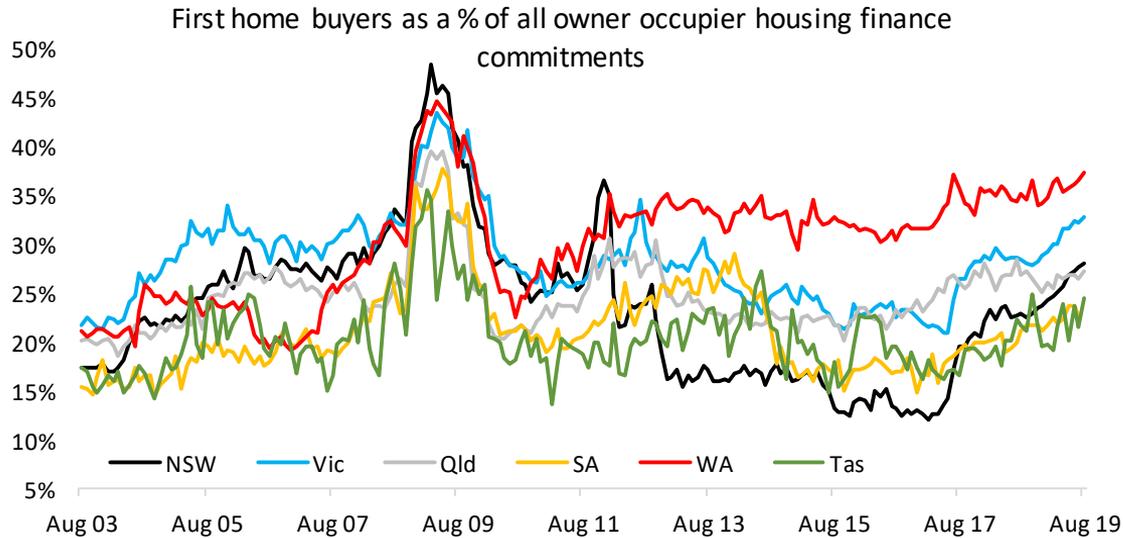


New investor lending share of total new lending (ex refinances)



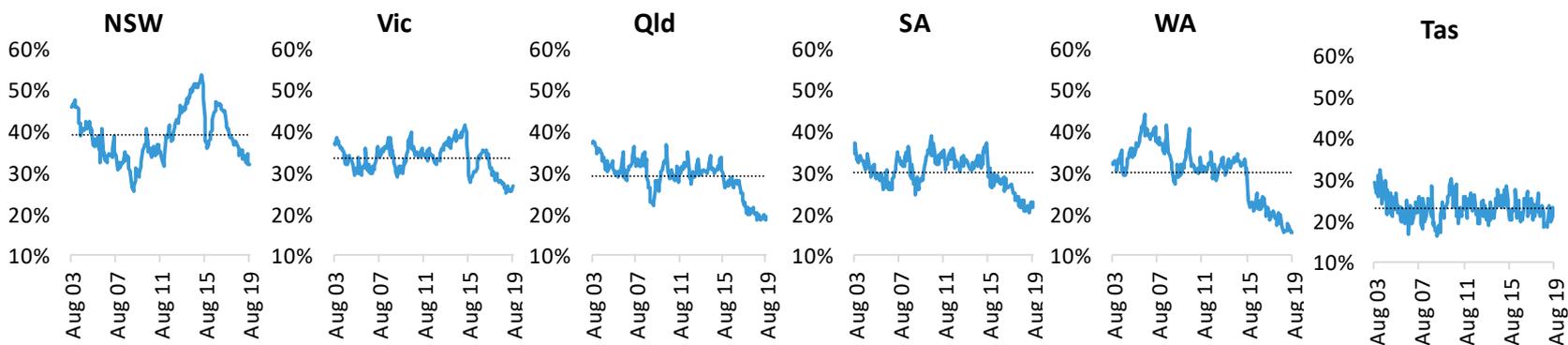
The value of lending to both investors and owner occupiers increased in August, with the value of owner occupier loans up 1.9% and investor loans up a higher 5.7%, however investors still comprise a lower than average share of mortgage demand

First home buyers have been a key source of housing demand due to improved affordability, less competition from investors, low mortgage rates and incentives

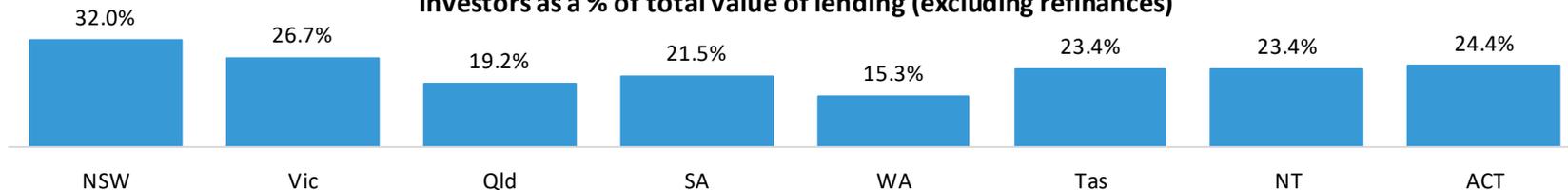


Investor activity has faded over the past couple of years in each state and territory and is yet to show a rebound

Investor housing finance commitments by states as a share of total commitments (excluding refinances)

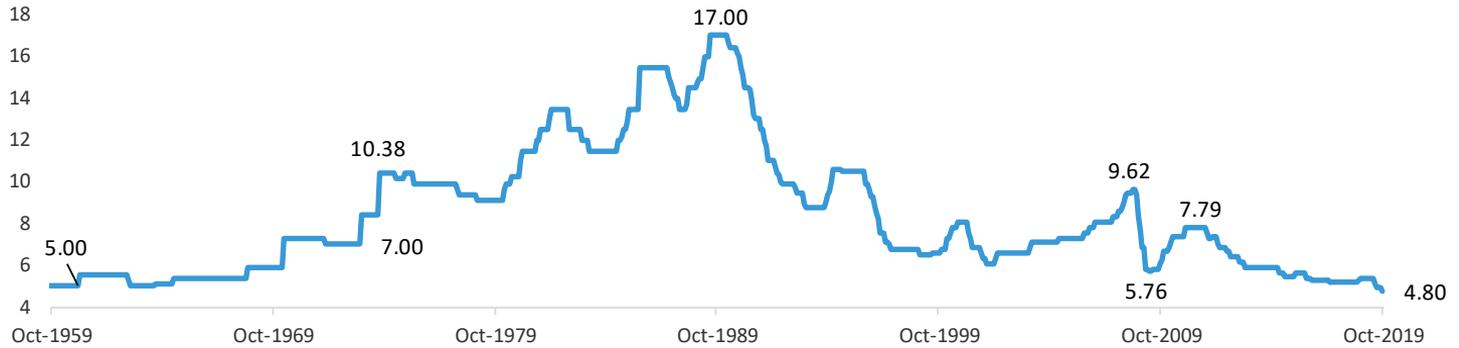


Investors as a % of total value of lending (excluding refinances)



With the cash rate falling by 75 basis points between June and October 2019, mortgage rates are tracking at the lowest level since the 1950's

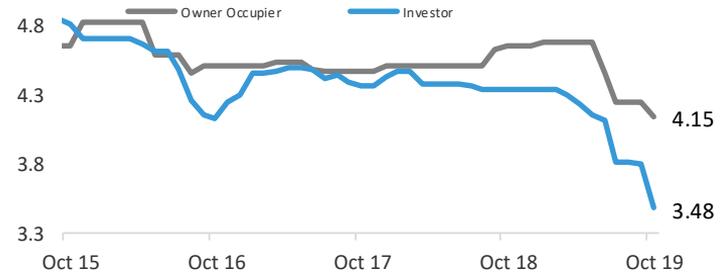
Standard variable mortgage rates over time



Avg mortgage rate by product type, October 2019 (%)



Investor mortgage rate premium





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