



Monthly Chart Pack

Our Insights. Your Story.

March 2020



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$7.1 Trillion



AUSTRALIAN SUPERANNUATION

\$3.0 Trillion



AUSTRALIAN LISTED STOCKS

\$2.0 Trillion



COMMERCIAL REAL ESTATE

\$1.0 Trillion

Data as at March 2019



10.4 million
Number of dwellings

\$1.82 trillion
Outstanding mortgage debt

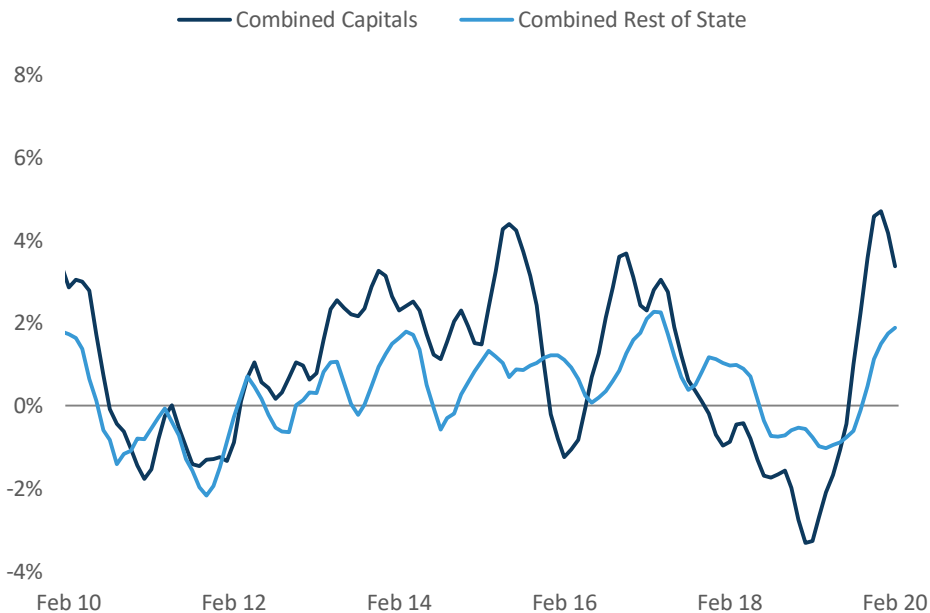
51.5%
Household wealth held in housing

437,008
Total sales p.a.

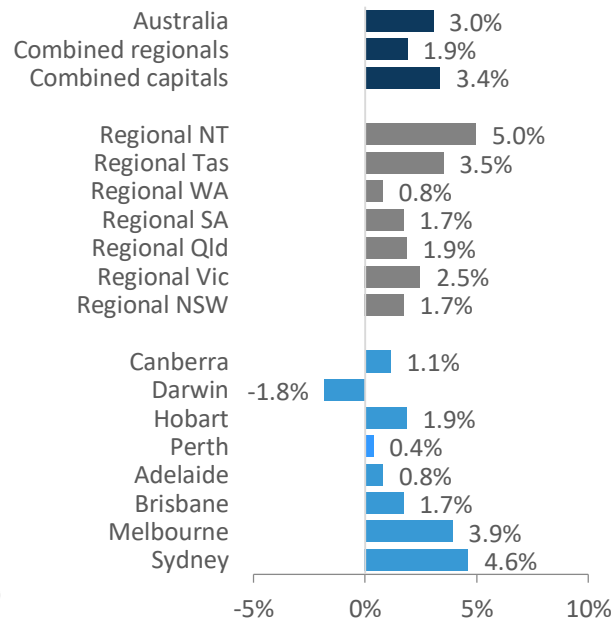
\$267.8 billion
Gross value of sales p.a.

Growth in national dwelling values was 3.0% in the 3 months to February, marking 5 consecutive months of quarterly growth

Quarterly change in dwelling values

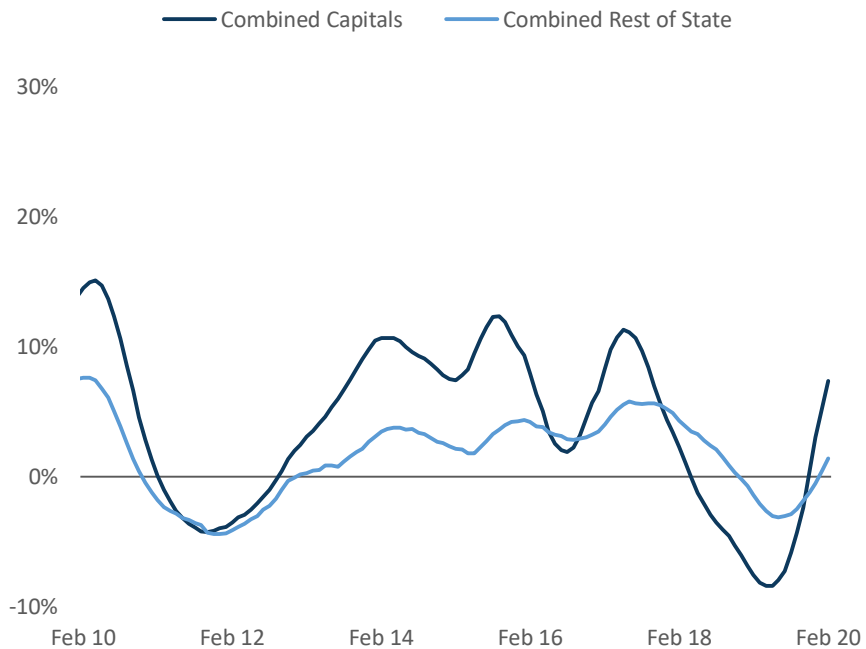


Quarterly change – Feb-20

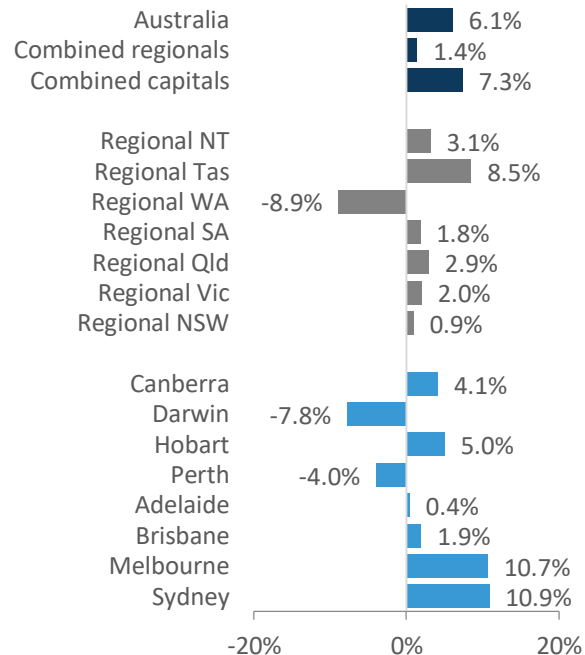


Regional market growth accelerated over February, but divergent performance between the regionals and capitals continues

Annual change in dwelling values

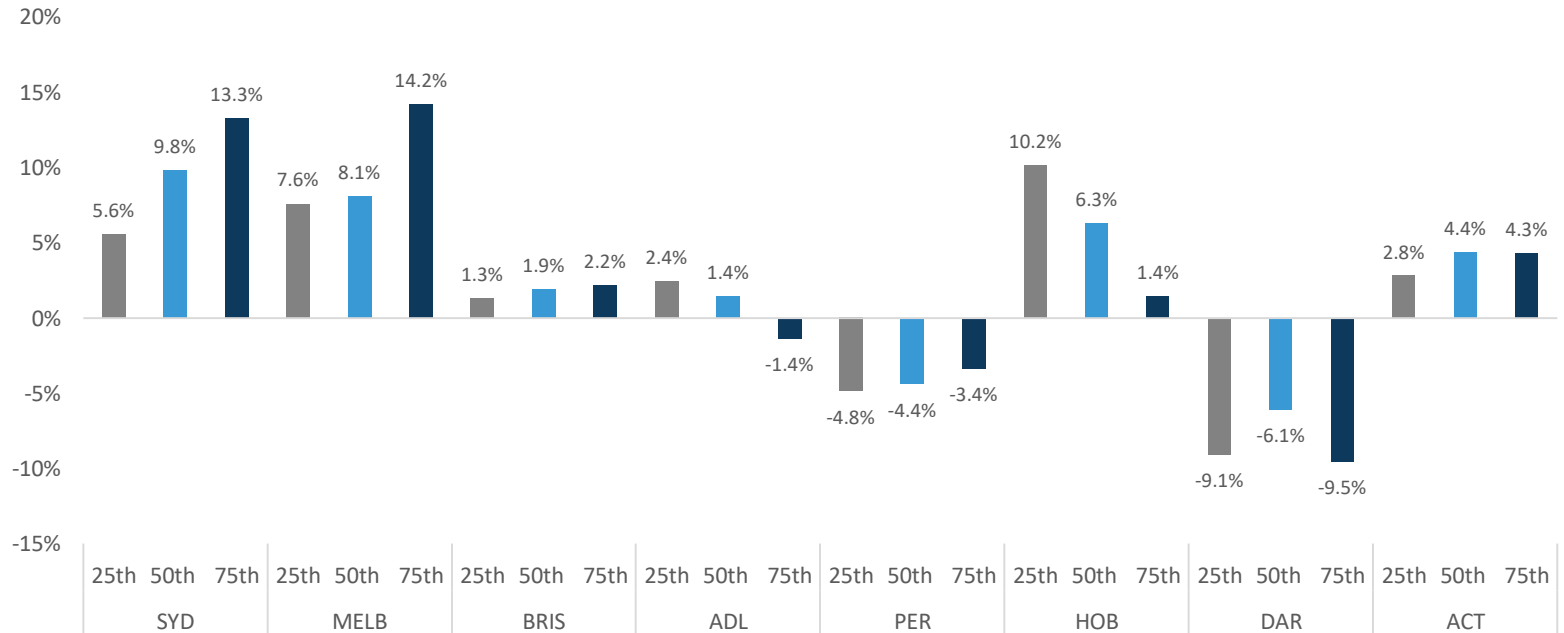


Annual change – Feb-20



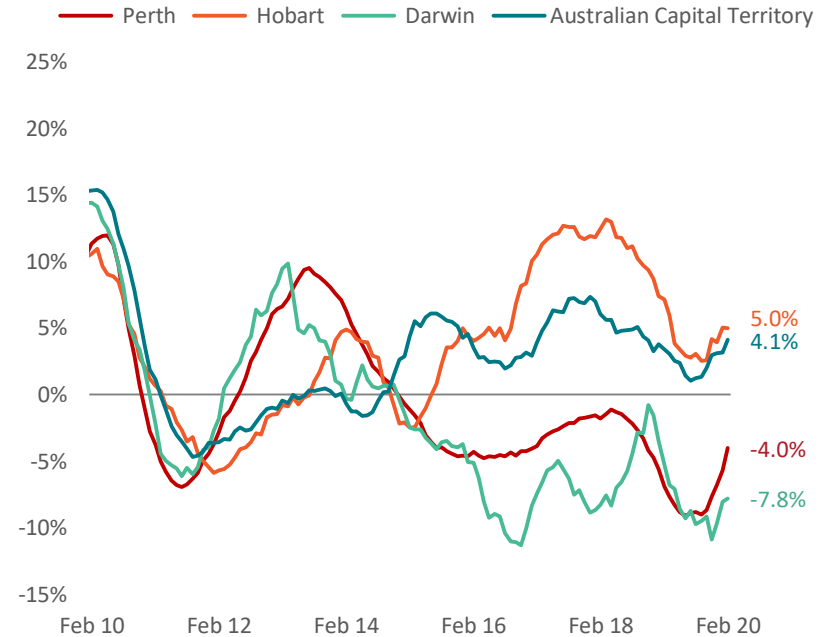
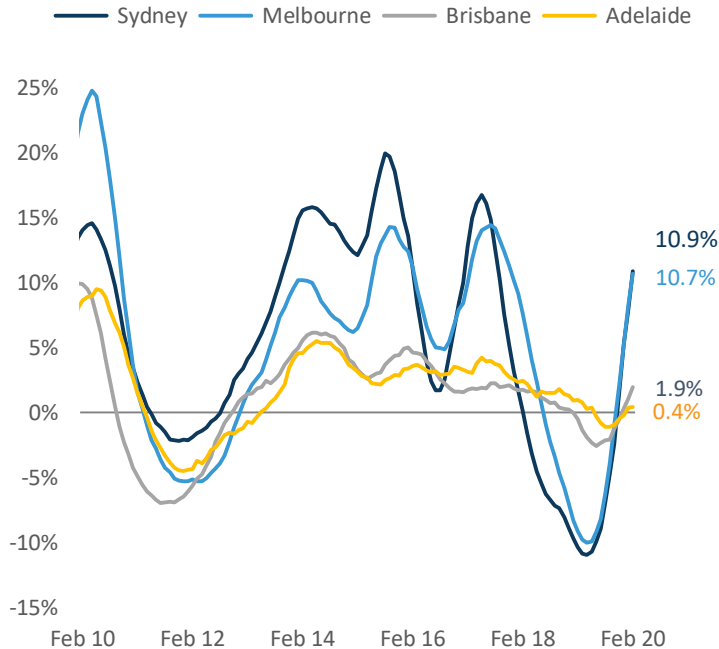
Nationally, the high end of the market continues to be the highest growth segment, but the median is gaining momentum

Annual dwelling value growth by quartile, Greater Capital City Region– February 2020

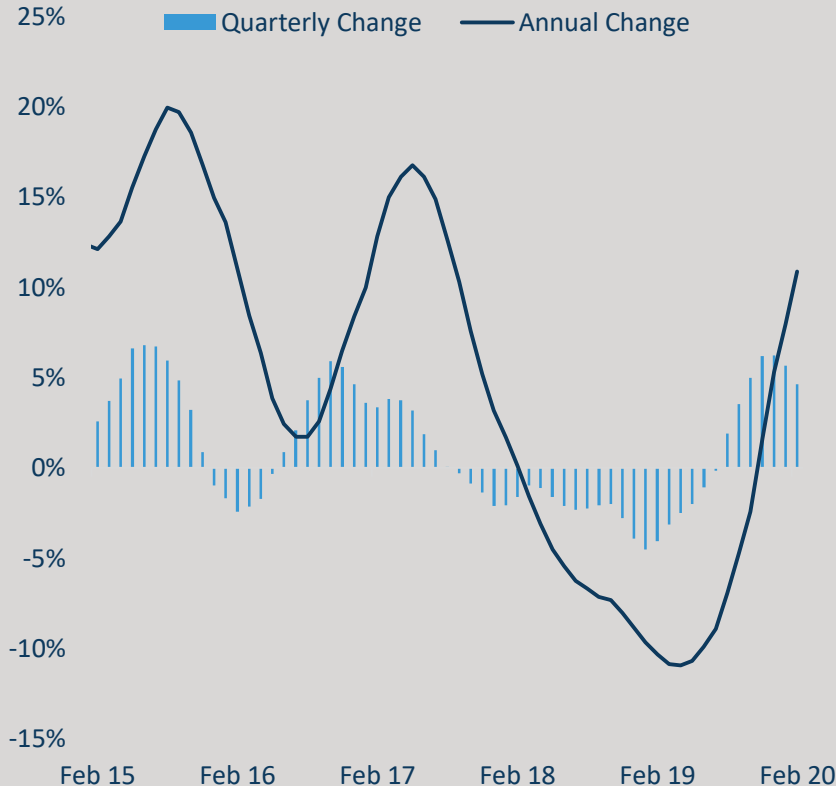


Dwelling values increased in six of the eight capital city markets in the year to February, with Sydney and Melbourne now at double-digit annual growth rates.

Annual change in dwelling values

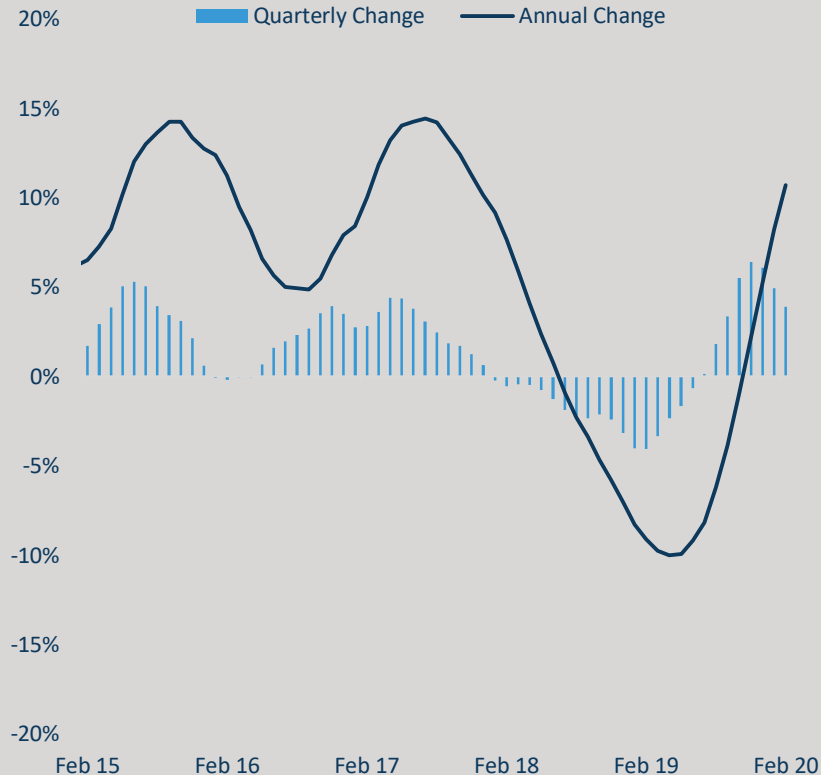


Quarterly and annual change in dwelling values - Sydney



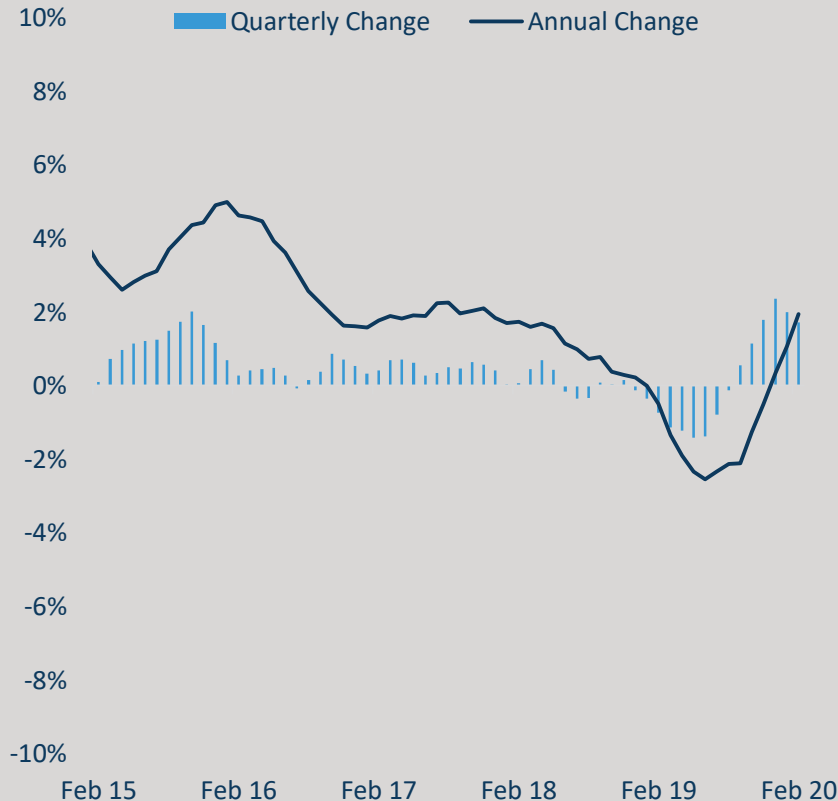
- Sydney dwelling values increased by **1.7% in February**
- Dwelling values increased **4.6% in the quarter**
- Sydney dwelling values are up by **10.9% in the past year**
- Sydney dwelling values are **-3.7% below the record high, which was in July 2017**

Quarterly and annual change in dwelling values - Melbourne



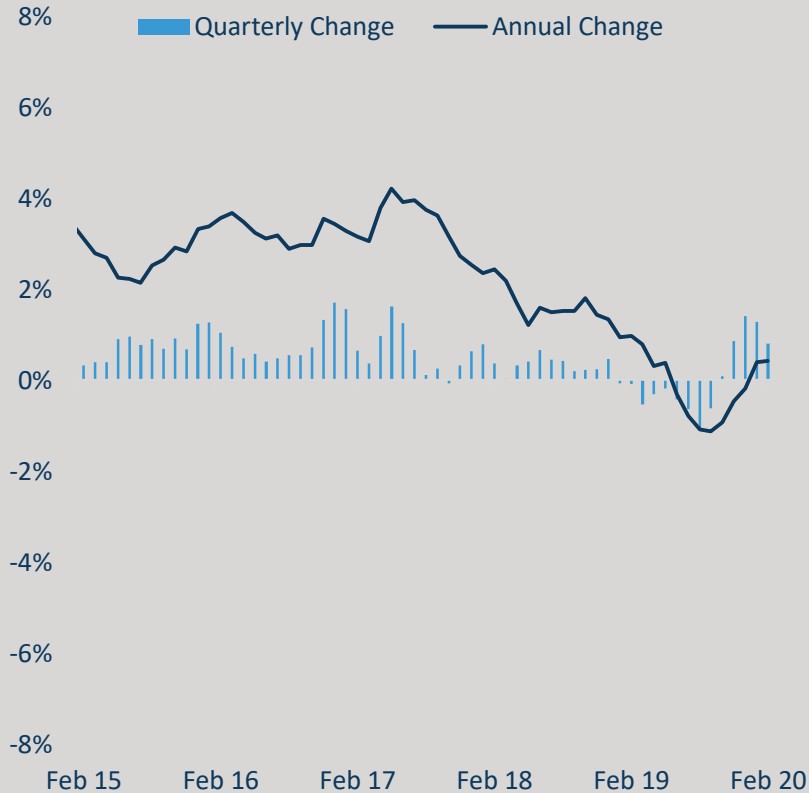
- Melbourne dwelling values increased by 1.2% in **February**
- Dwelling values increased 3.9% in the **quarter**
- Melbourne dwelling values are up by 10.7% in the past **year**
- Melbourne dwelling values are now at a record high

Quarterly and annual change in dwelling values - Brisbane



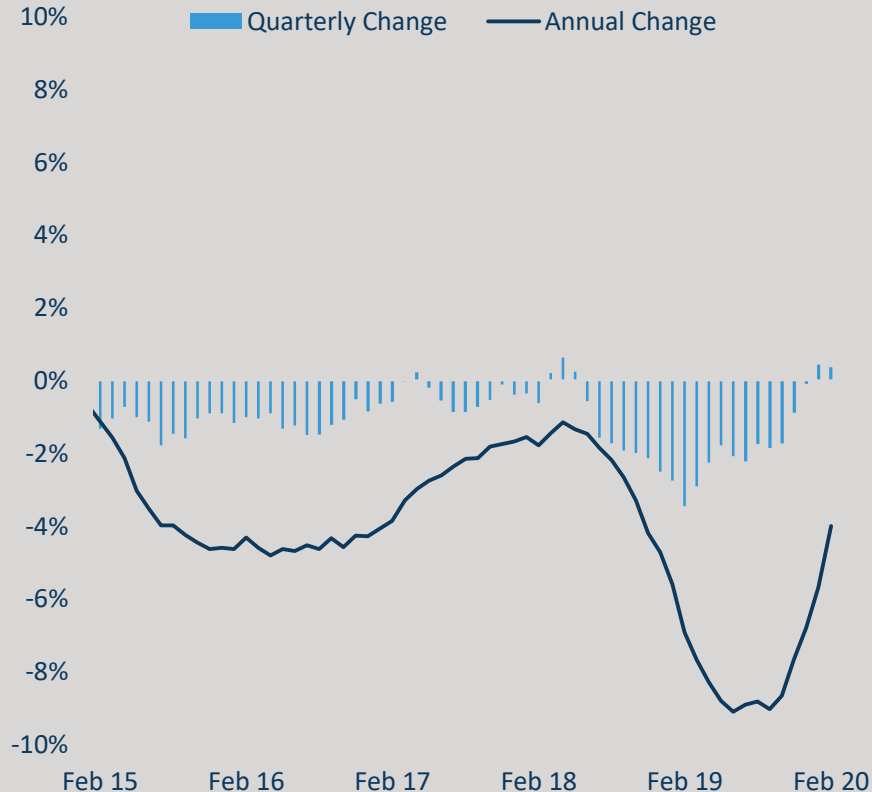
- Brisbane dwelling values increased by **0.6% in February**
- Dwelling values increased **1.7% in the quarter**
- Brisbane dwelling values are up by **1.9% in the past year**
- Brisbane dwelling values are currently at a record high

Quarterly and annual change in dwelling values - Adelaide



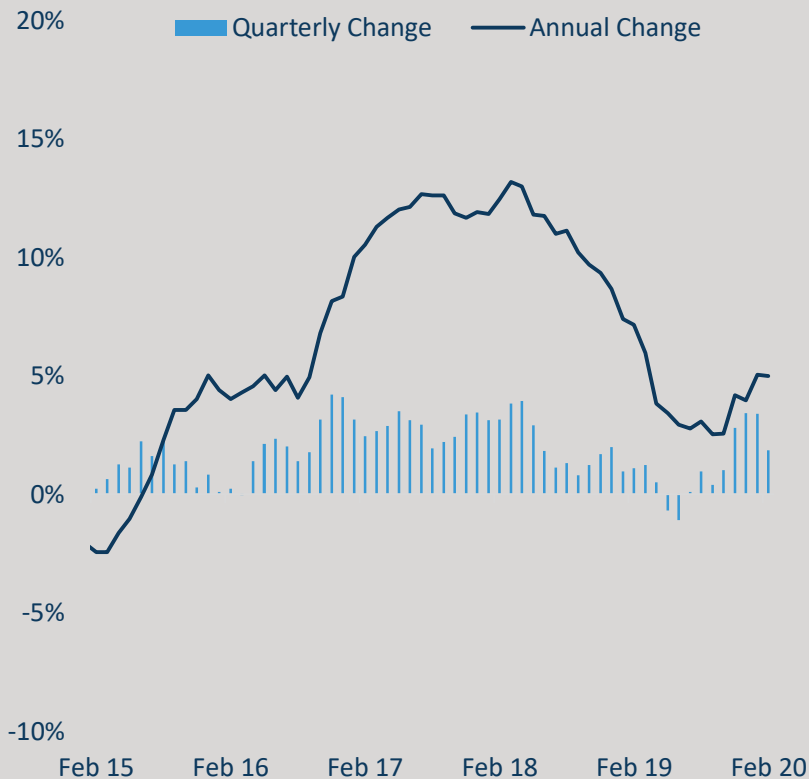
- Adelaide dwelling values increased by **0.1% in February**
- Dwelling values increased **0.8% in the quarter**
- Adelaide dwelling values were up by **0.4% in the past year**
- Adelaide dwelling values are currently at a record high

Quarterly and annual change in dwelling values - Perth



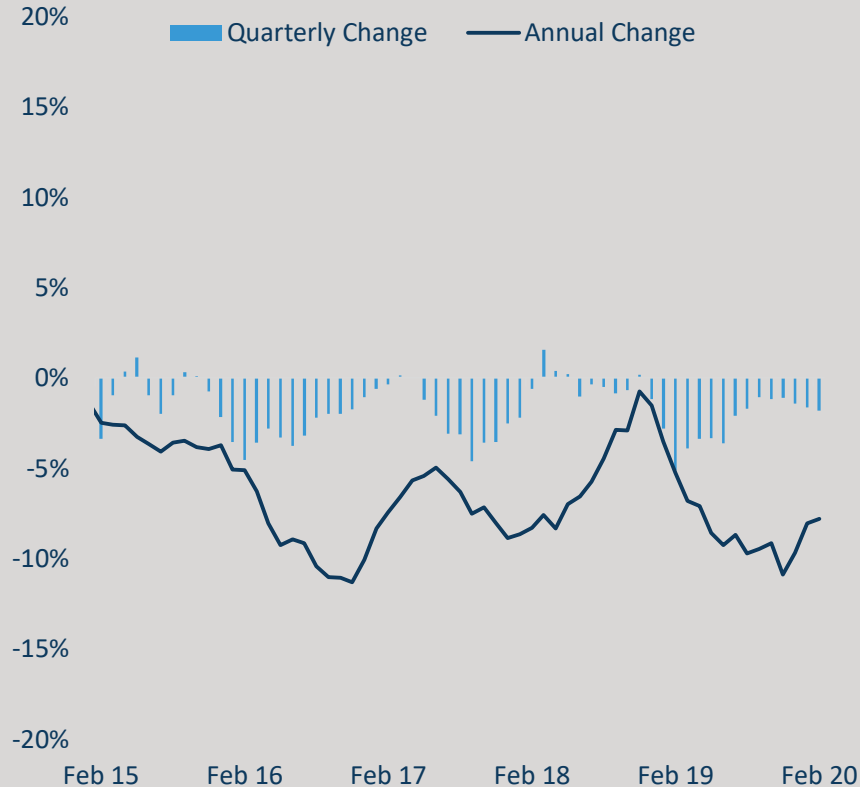
- Perth dwelling values were up 0.3% in **February**
- Dwelling values increased 0.4% in the **quarter**
- Perth dwelling values are down by -4.0% in the past **year**
- Perth dwelling values are now -21.0% **below the record high**, which was in June 2014.

Quarterly and annual change in dwelling values - Hobart



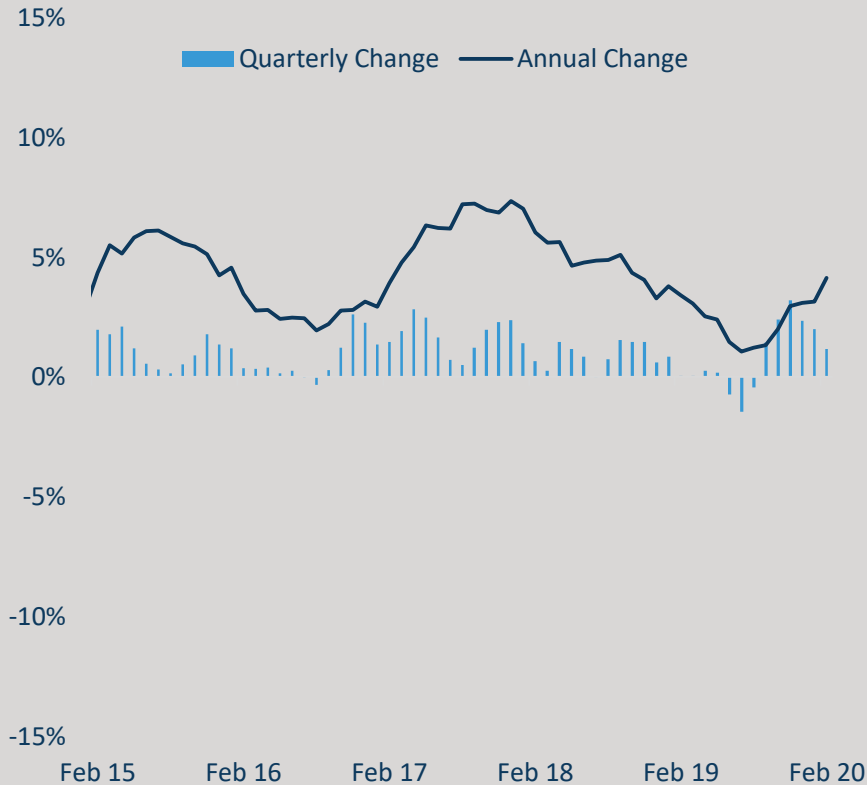
- Hobart dwelling values increased **0.8% in February**
- Dwelling values increased **1.9% in the quarter**
- Hobart dwelling values are up by **5.0% in the past year**
- Hobart dwelling values **are currently at a record high**

Quarterly and annual change in dwelling values - Darwin



- Darwin dwelling values fell -1.4% in **February**
- Dwelling values decreased -1.8% in the **quarter**
- Darwin dwelling values are down by -7.8% in the **past year**
- Darwin dwelling values are -32.7% below the record high, which was in May 2014

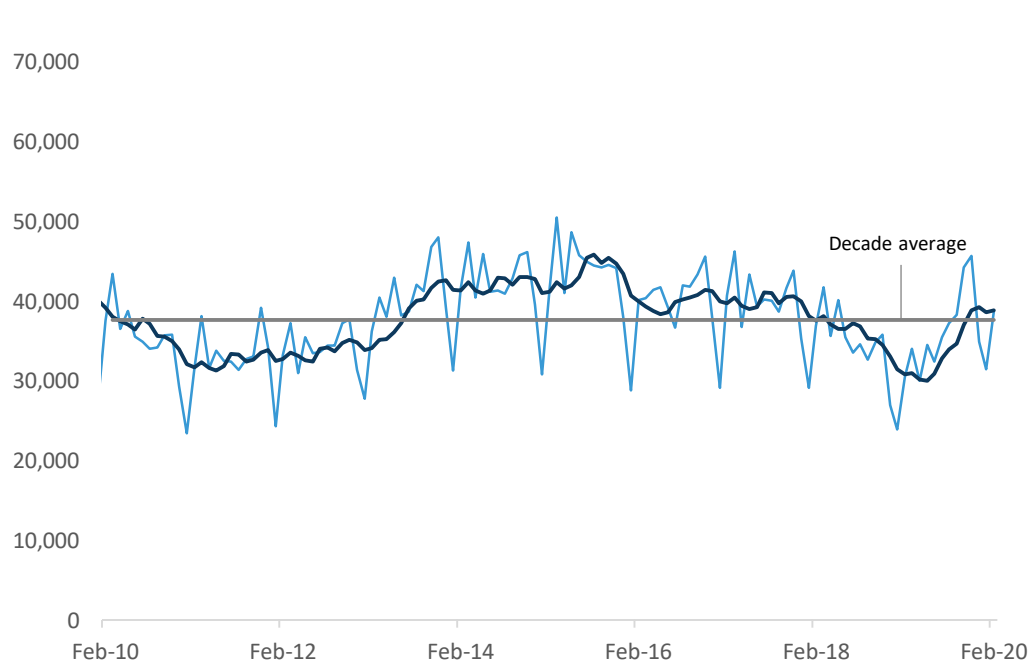
Quarterly and annual change in dwelling values - ACT



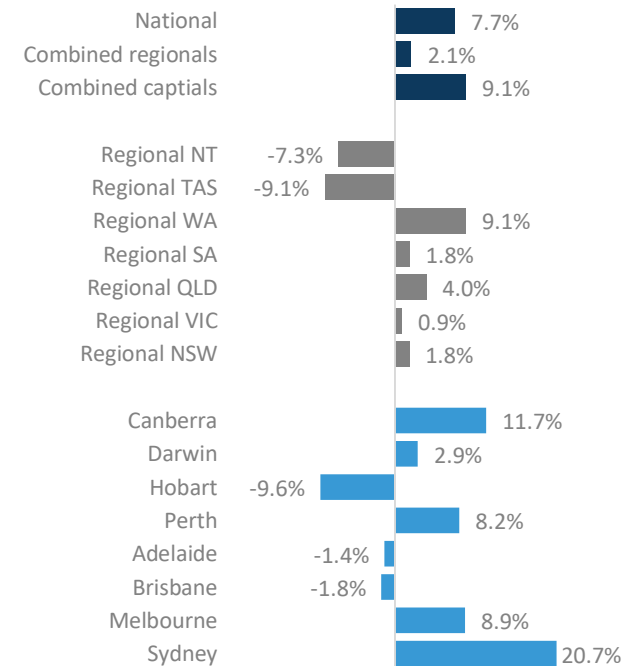
- ACT dwelling values increased 0.8% in **February**
- Dwelling values were up 1.1% in the **quarter**
- ACT dwelling values were up by 4.1% in the past **year**
- The ACT dwelling market is **currently at a record high**

Sales activity over the year has trended higher, and is being sustained above the decade average of 37,689

Monthly sales with six month moving average, National



Annual change in settled sales



Note: recent months are modelled estimates, and are therefore subject to revision

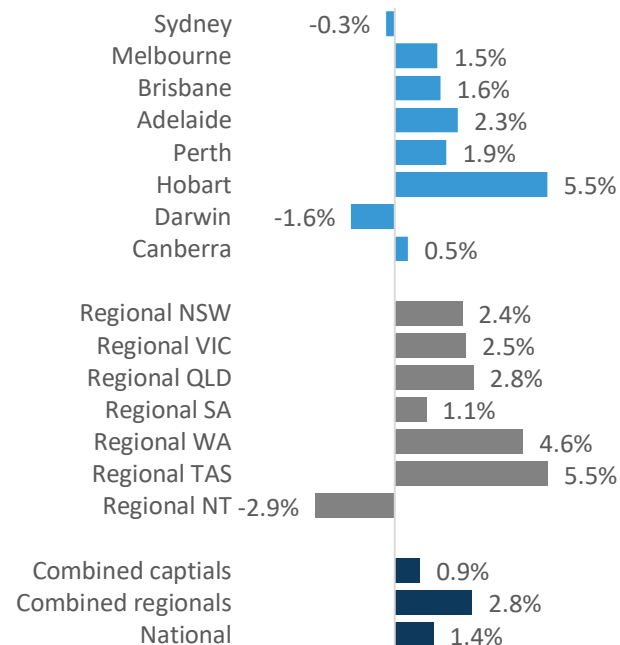
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Annual growth in rent values continued to gather momentum, as high levels of investment stock from the previous upswing are gradually absorbed into the market

Annual change in rental rates - National



Annual change in rental rates

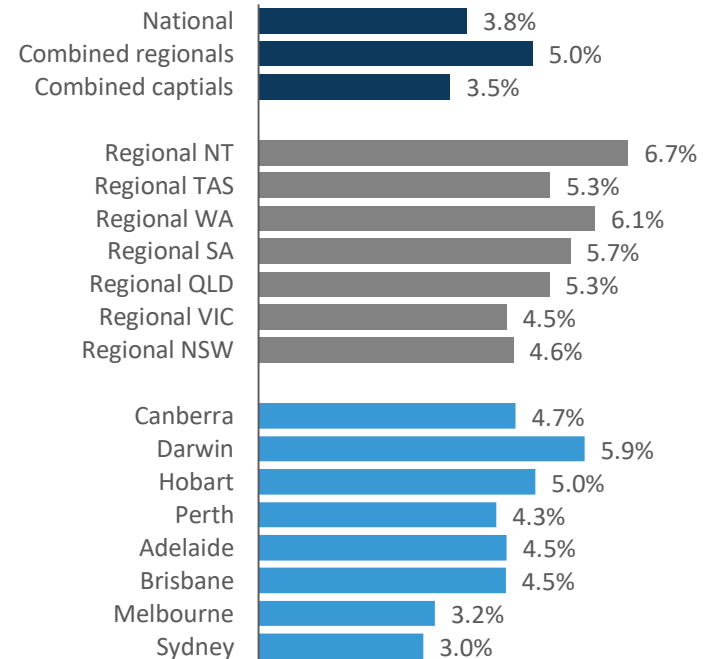


Nationally, gross rental yields were steady over February at 3.8%. Due to rapidly rising dwelling values in Sydney and Melbourne, rent yields remain compressed in these cities

Gross rental yields - National

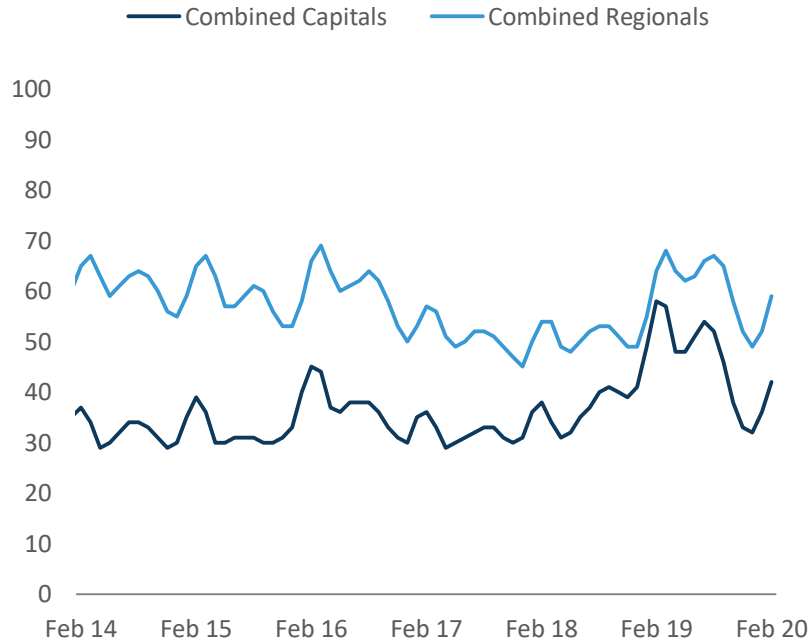


Gross rental yields as at Feb-20



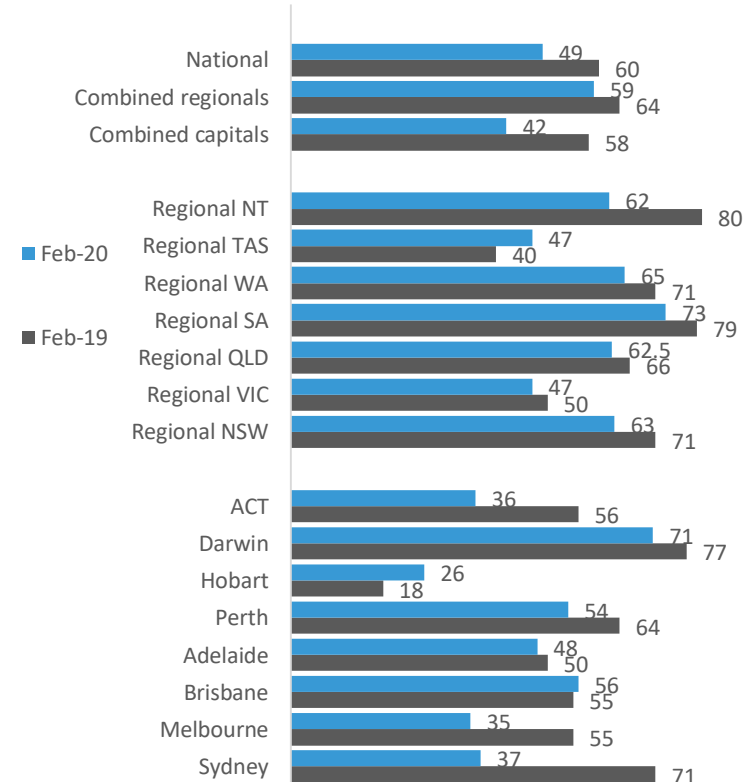
Days on market crept higher due to a seasonal slowdown in activity, but has fallen year-on-year in most regions

Median days on market



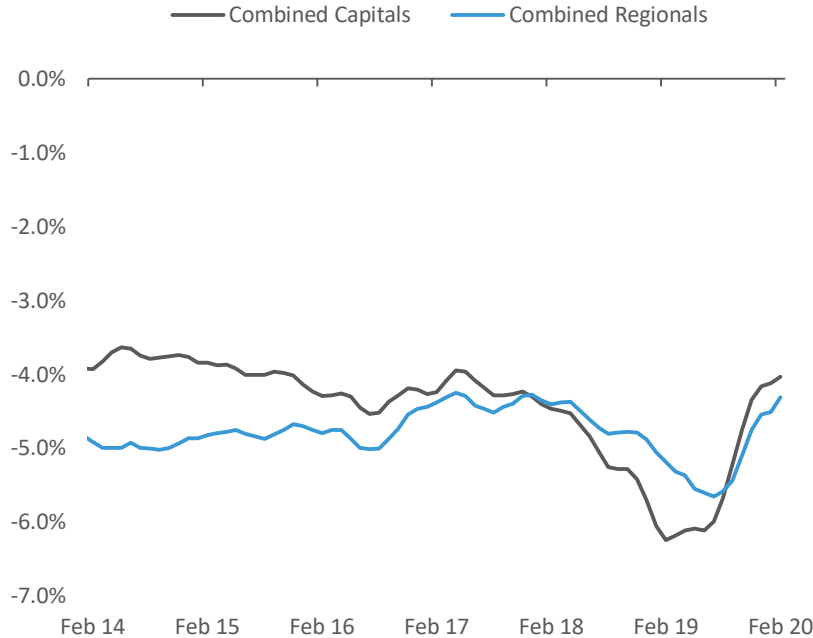
These charts show the median days on market over 3 month rolling periods.

Median days on market Feb 2019 v Feb 2020



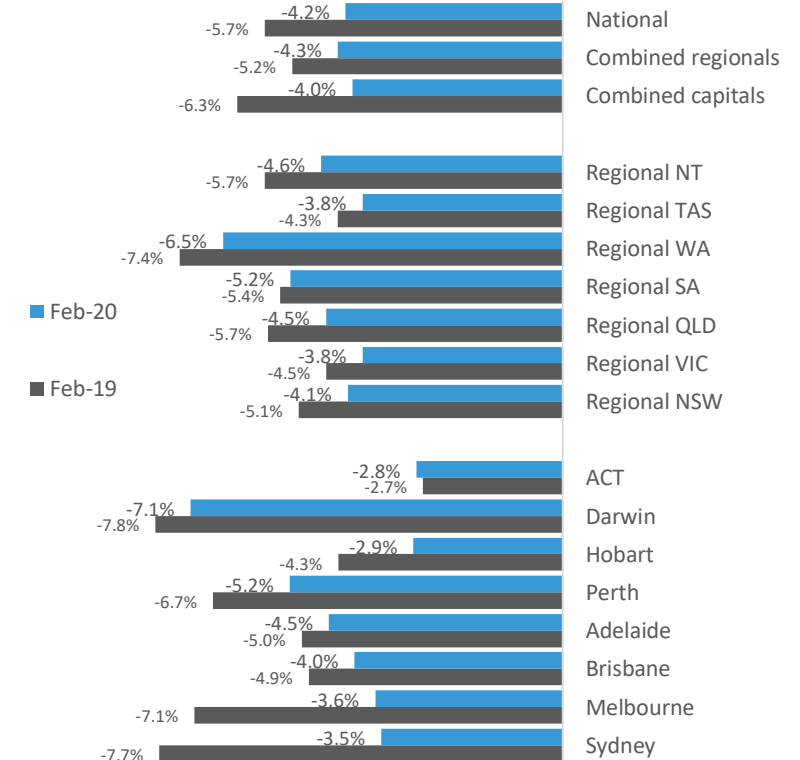
Most markets have seen a reduction in vendor discounting year-on-year, with the exception of the ACT

Median vendor discount



These charts show median vendor discounting over 3 month rolling periods.

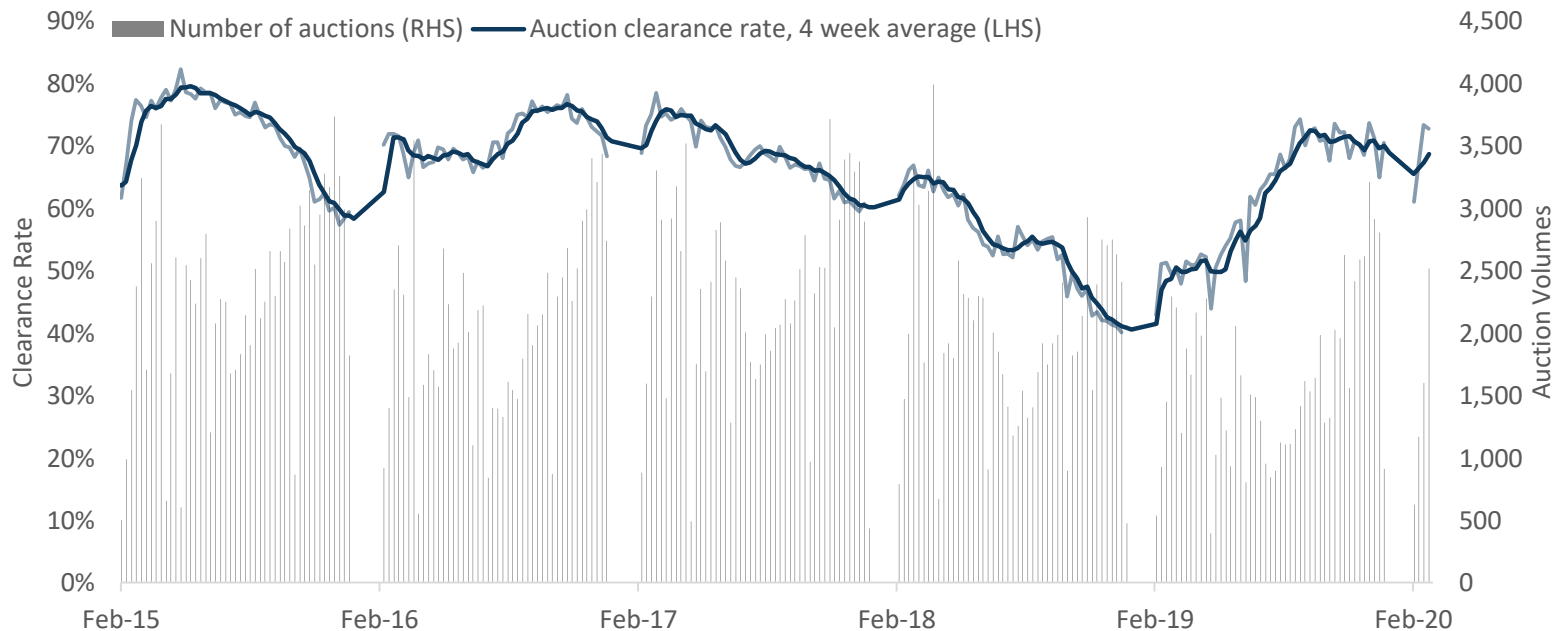
Median vendor discount Feb 2019 v Feb 2020





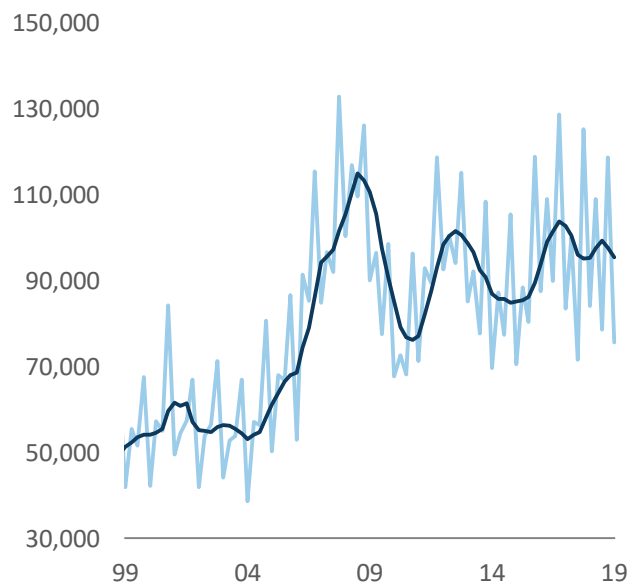
Clearance rates averaged 68.7% over February 2020, up from 46.3% in February 2019

Weekly clearance rates, combined capital cities

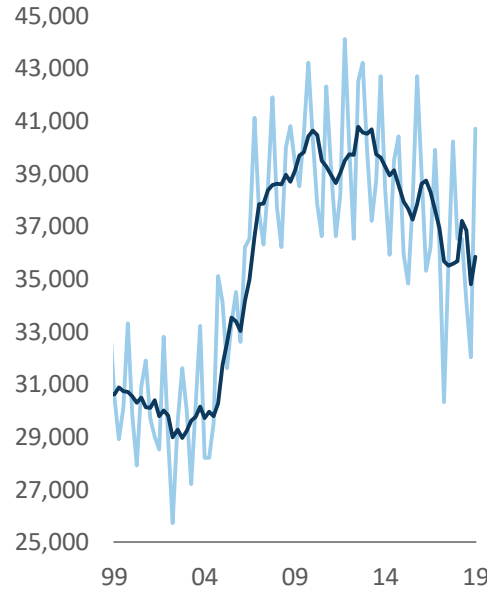


Population growth was 1.5% in the year to June, which sits just below the decade average of 1.6%

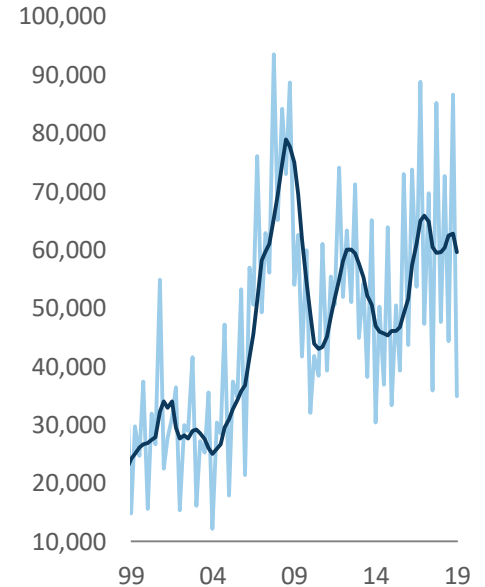
Quarterly change in total population, Aus



Natural increase, Aus

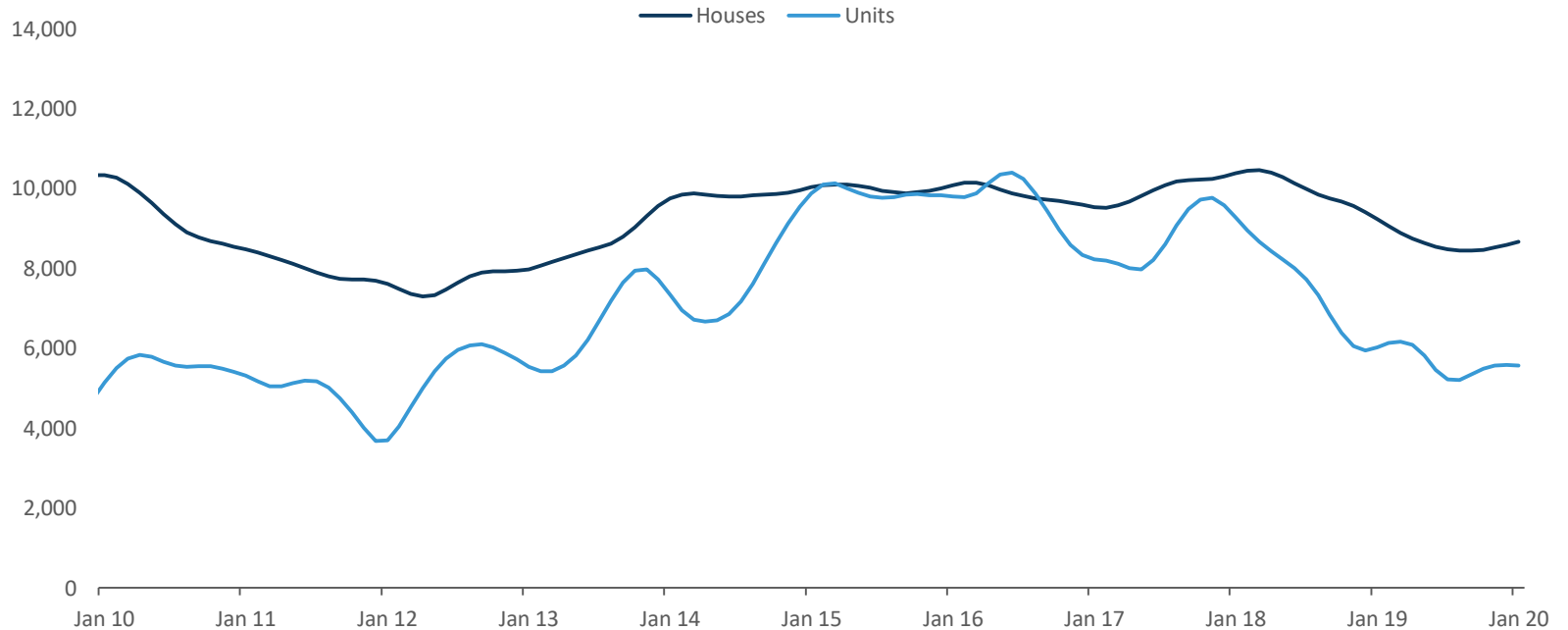


Overseas migration, Aus

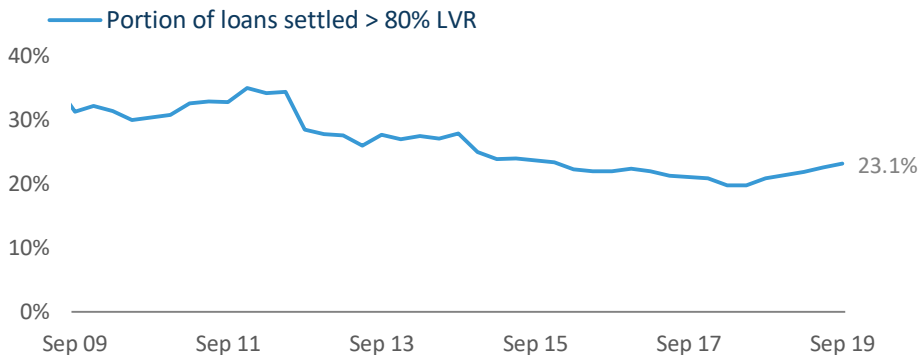
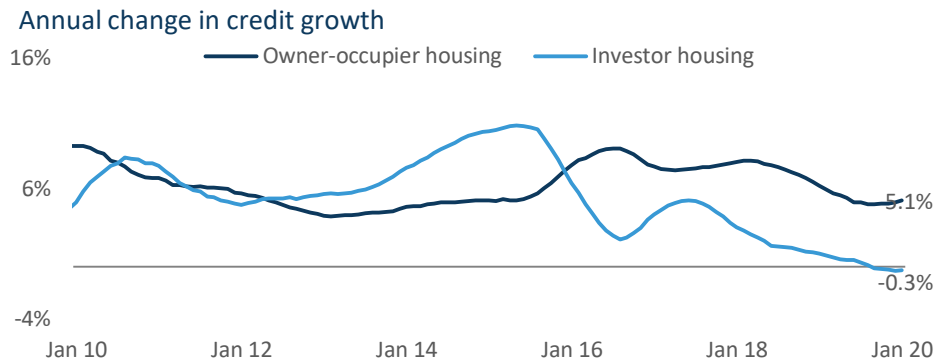
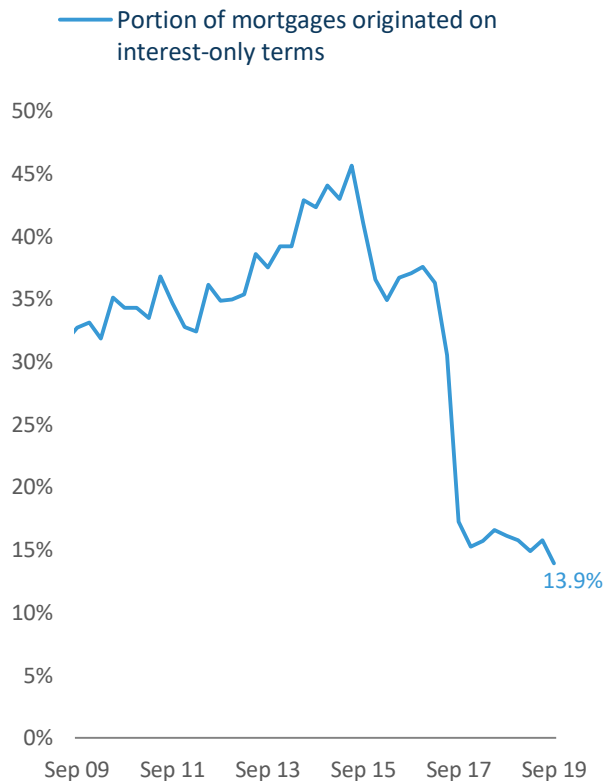


Trend data indicates that dwelling approvals are starting to moderate, following declines from the end of 2017

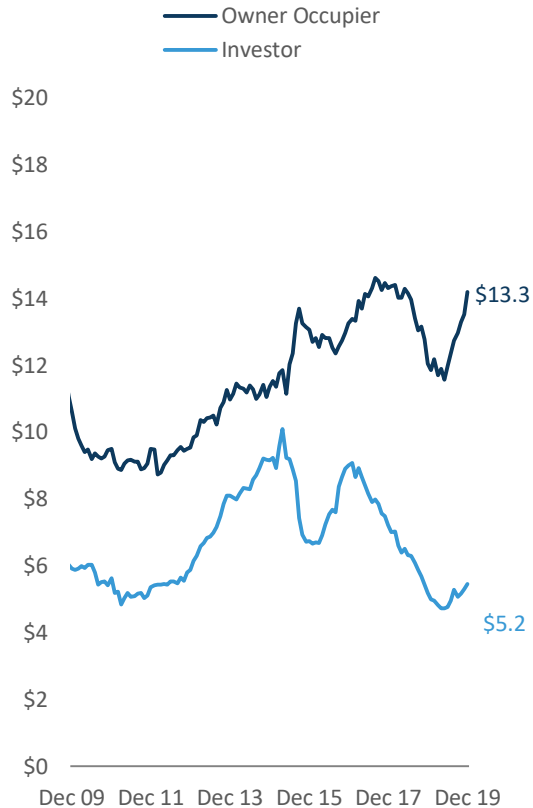
Monthly number of dwellings approved for construction, National (trend data)



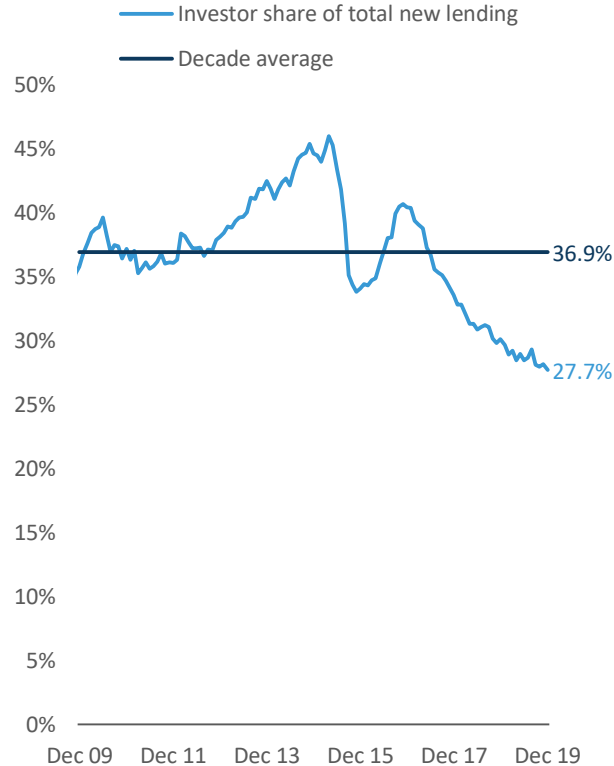
The year to January saw further divergence between aggregate credit growth for investors and owner occupiers



Monthly value of new finance commitments, total



Portion of new lending for investment housing (excluding refinance)

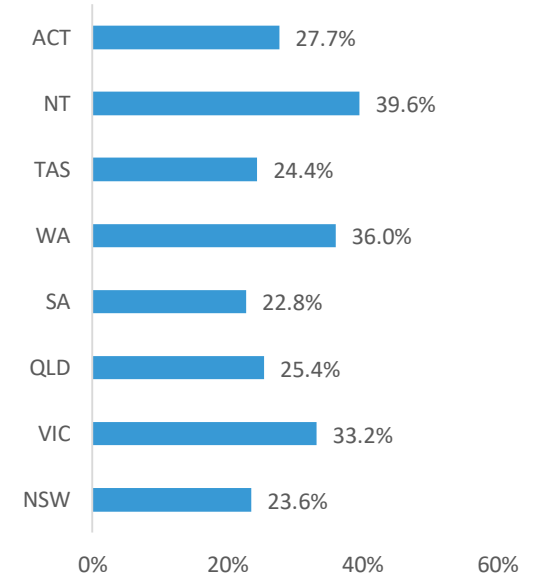
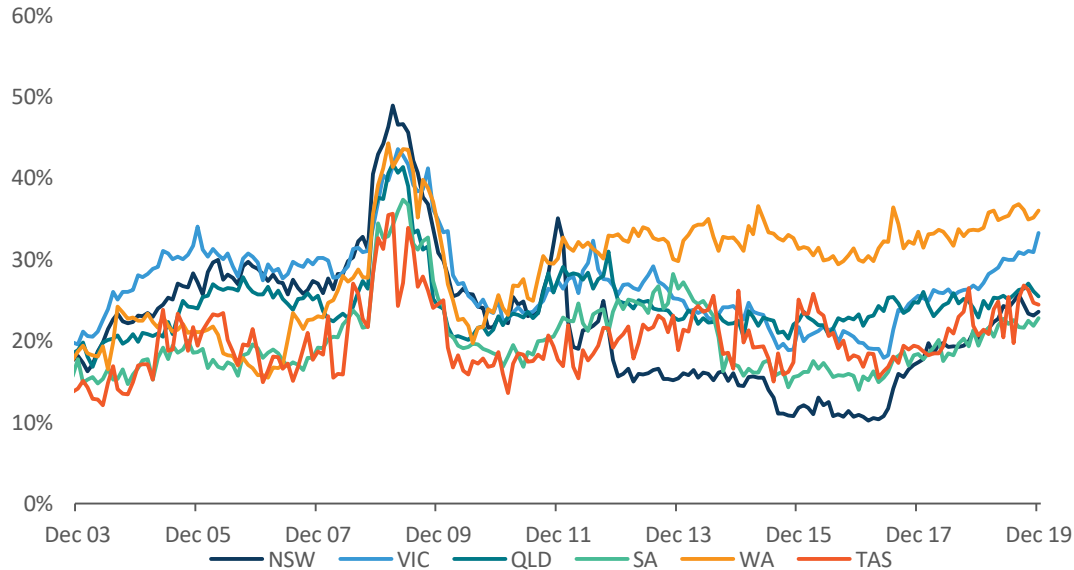


New home lending shot up 4.4% in December 2019, the highest growth rate in 3 years.

Investor loans were 2.8% higher, however due to faster growth in the value of owner-occupier lending, the portion of new finance for investors is at a record low.

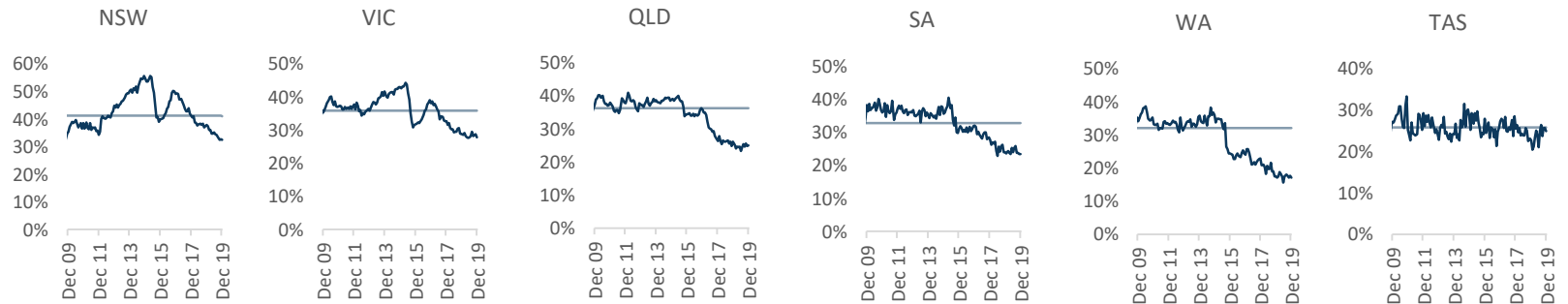
First home buyer participation rose sharply in Victoria over December 2019, while Queensland and Tasmania saw declines in the portion of FHB finance

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

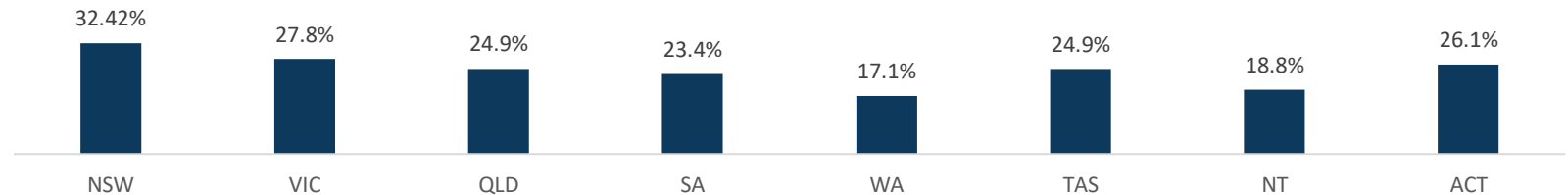


Over December, investor participation declined in every state except Queensland and South Australia

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

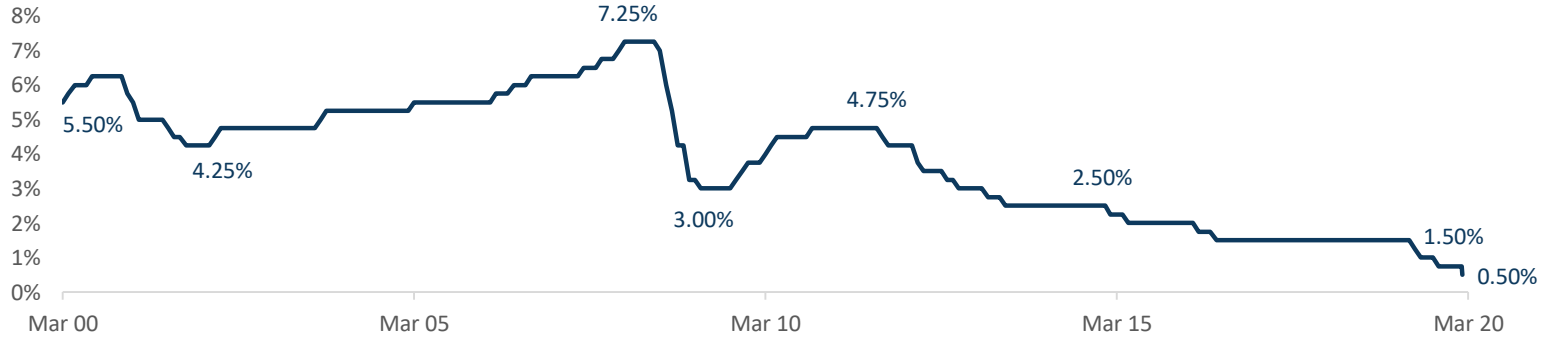


December 2019

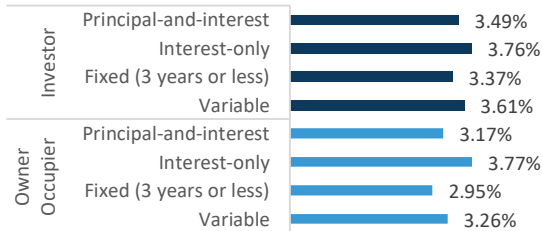


Mortgage rates are now at record lows, and are set to decline further following the March cash rate cut

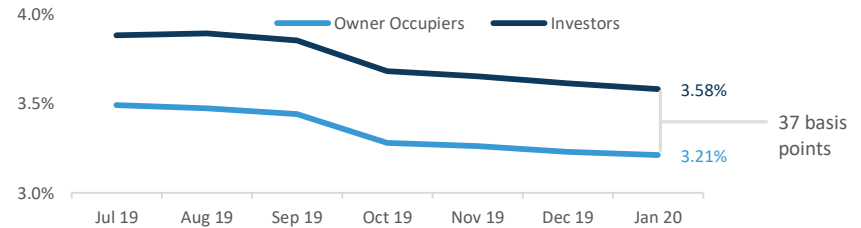
RBA Cash Rate



Average mortgage rate by product, new loans over January 2020



Investor premium based on monthly average of new loans



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.



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