

National Review 🏠

The annual change in house and unit values for the month of August

Dwelling sale activity comparison

513,067

Annual Dwelling sales

9.3%

Higher than one year ago

-1.7% lower

Than the five-year average

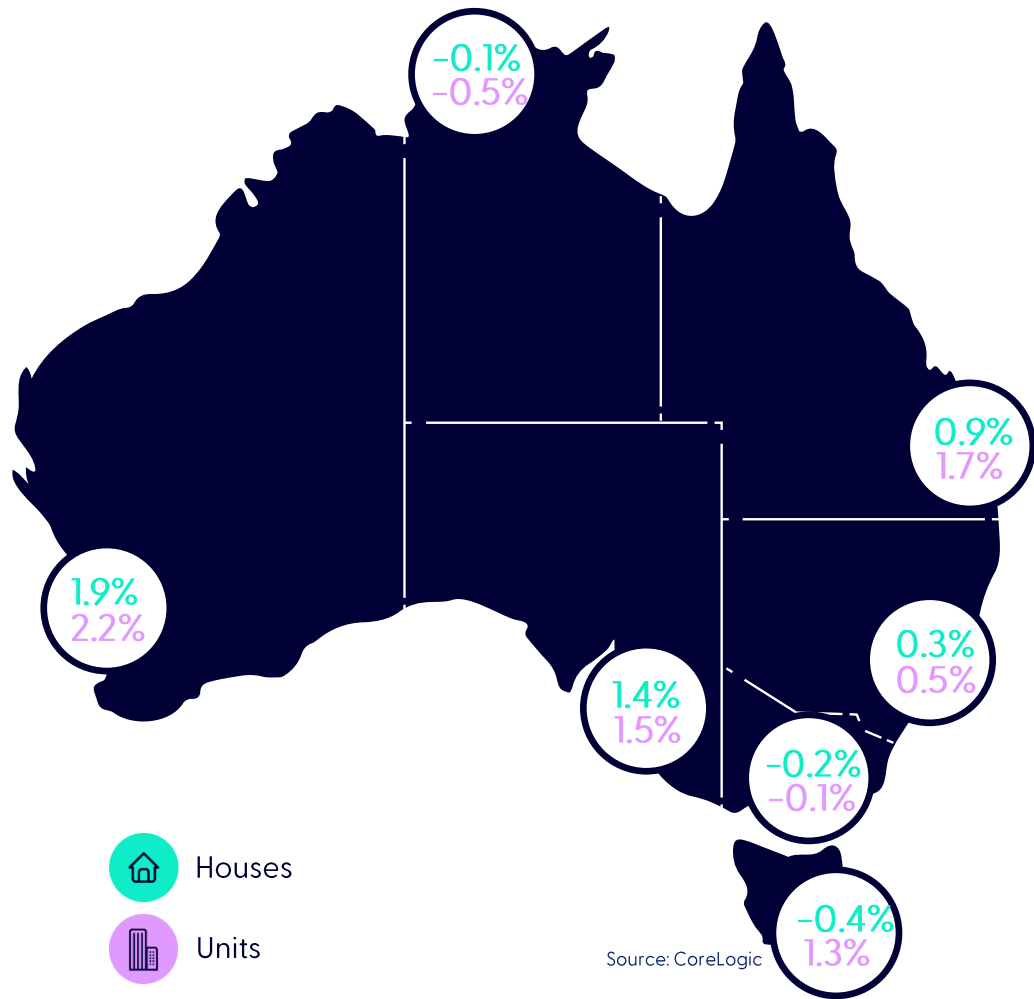
+8.6%

Annual House sales

+10.2%

Annual Unit sales

Source: CoreLogic



Residential dwelling price growth continued positively in August (the 19th straight month of increase), reaching a new record high. The growth rate is similar to recent months following stronger months of +0.6% - +0.8% achieved in the early part of this year.

Around the country, monthly dwelling growth rate was recorded at +0.3% (Sydney), -0.2% (easing in Melbourne), +2.0% (Perth), +1.4% (Adelaide), +1.1% (Brisbane) and +0.4% (Adelaide). For the smaller capitals and rest-of-state regions, moderate conditions remain with easing in Hobart, Darwin, Canberra and Regional Victoria. Regional markets nationally recorded gains of +0.5% up +0.1% on last month.

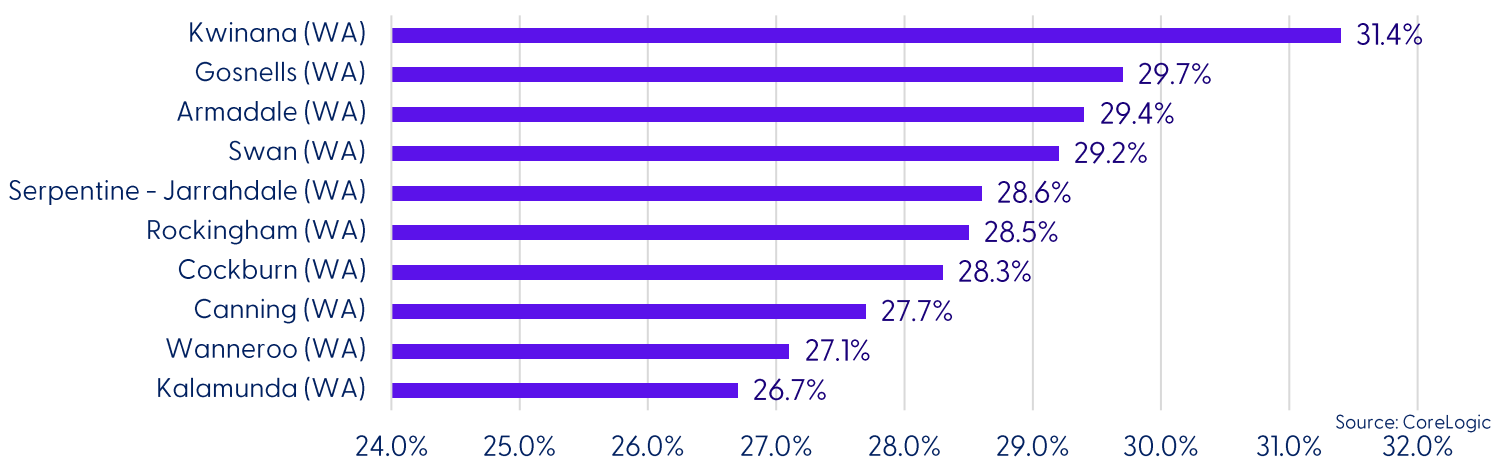
For the year ending August 31st, the market overall has now gained +7.1% nationally and +7.1% in capital cities, setting another new national record dwelling value high, during the month as it has each month since November 2023.

Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↑ 5.7%	↑ 6.7%
Days on market	30	29
Vendor discount	-3.8%	-3.2%
Median value	\$867,775	\$660,423

Source: CoreLogic

What's Hot – Top 10 National Suburb Annual Change 📍 (All WA Currently)



Source: CoreLogic

Final Outlook 🗨️

Spring is typically a key time for the residential property market with diverse conditions showing nationally. National growth of +4.6% so far in 2024 is notwithstanding housing affordability challenges and continued high interest rates with an increase in properties coming to market also evident. Strong population growth, tight rental markets and home equity gains continue to support demand. Building activity remains well below historic levels with the seasonal increase in listings for spring creating greater choice for buyers, in particular in Melbourne and Sydney. For the already well supplied markets there is some uncertainty that buyer numbers will support these levels with an increase in listing to provide modest relief in Perth, Brisbane and Adelaide where listing levels remain tight and well below historic levels.

The housing outlook overall continues to be one of resilience with Spring and timing of the next rate cut providing moments of truth for the market. Moderate growth in dwelling values is anticipated until housing supply and demand rebalance over the longer term.

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