

National Review

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

Dwelling sale activity comparison

511,211

Annual Dwelling sales

7.6%

Higher than one year ago

-1.4% lower

Than the five-year average

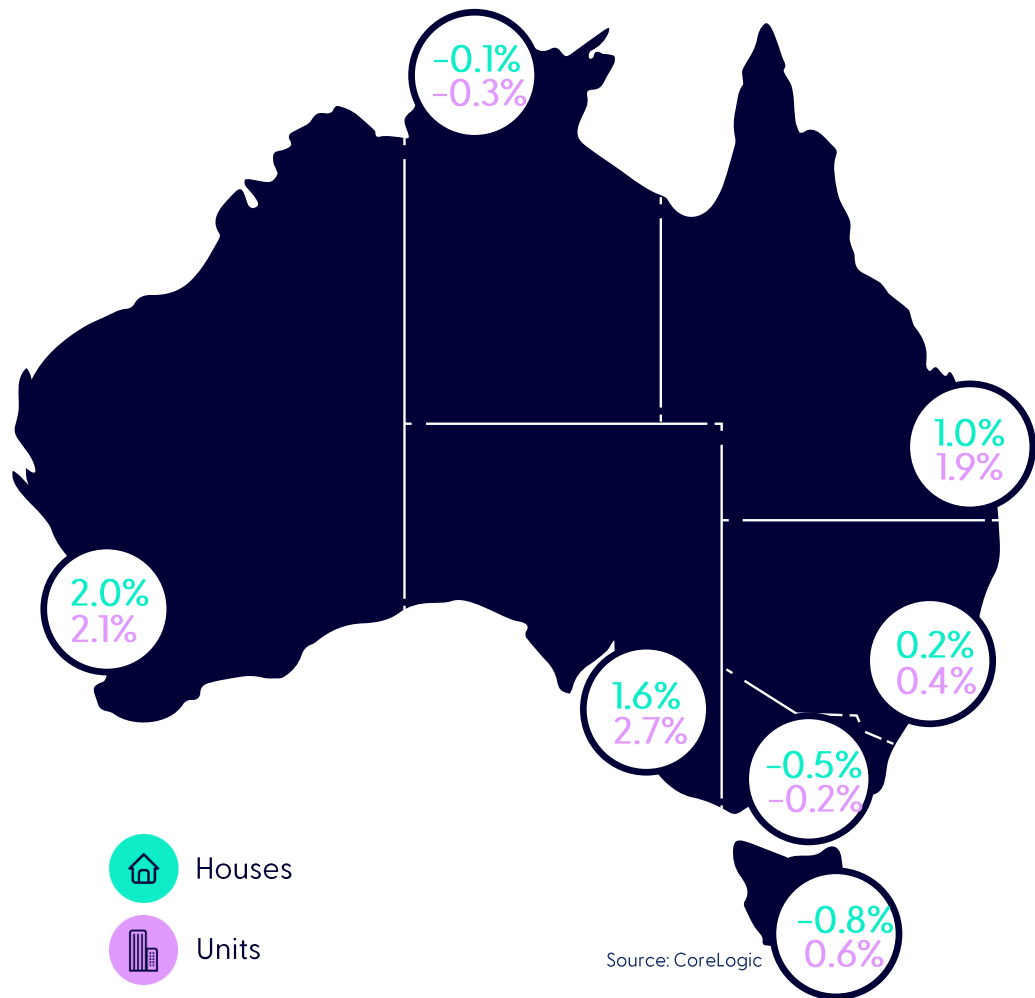
+0.5%

Annual House sales

+0.5%

Annual Unit sales

Source: CoreLogic



The national residential dwelling price growth continued in July (an 18th straight month of increase) reaching a new record high. The growth rate of +0.5% in July slightly softened following stronger months prior (+0.6% - +0.8% achieved this year) however, remains above the +0.4% monthly gain in December 2023 – January 2024.

For the year ending July 31st, the national market overall has now moved into positive result by +7.6% nationally and +7.9% in combined capital cities. This result setting a new national record dwelling value high during the month. Despite the strong contribution of rental in the quarterly results, national rental growth was +0.1% higher in July - the smallest month rise since August 2020.

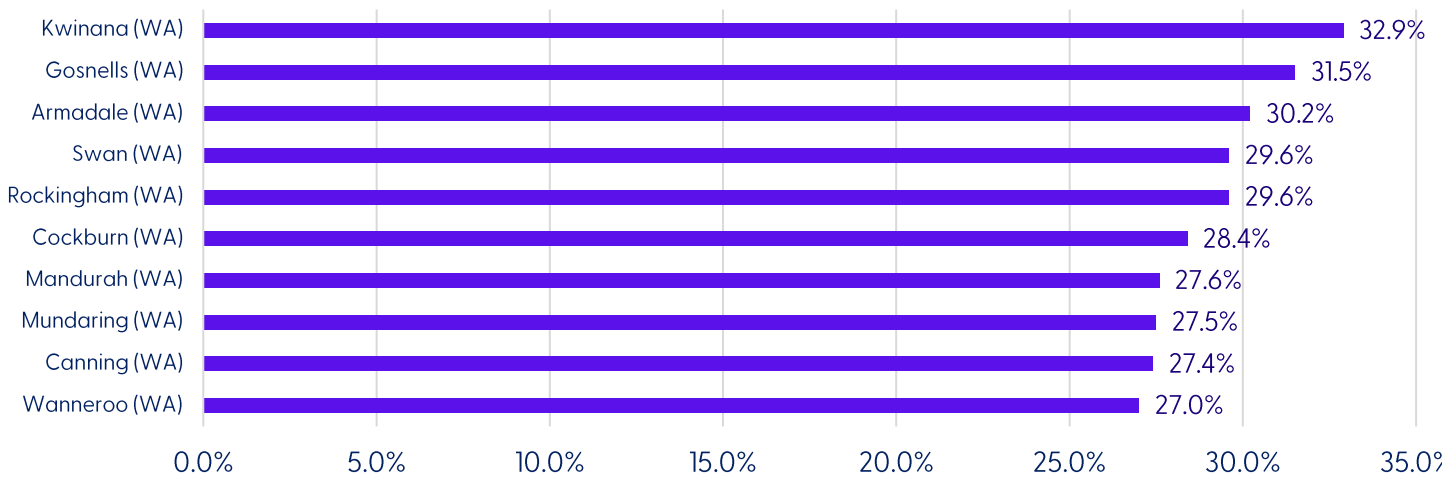
Nationally, in the 3 months to July, the recorded number of properties sold was 125,000 (up slightly on 123,000 for the same time last year) however, the mismatch between supply and demand is moderating.

Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↓ 1.2%	↑ 6.9%
Days on market	40 days	35 days
Vendor discount	-3.9	-3.1%
Median value	\$865,159	\$652,524

Source: CoreLogic

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



Source: CoreLogic

Final Outlook 🗨️

The outlook for Australia's property market is once again affected by the key factor of the well-publicised undersupply of housing keeping upwards pressure on dwelling values.

With the housing market being influenced by stage 3 rate cuts (already in effect), energy bill rebates and the cost of living pressures, housing affordability within the market is largely adjusting to the prospect of 'high for longer' interest rates position. This view is predicted to remain for some time yet with NAB Economics continuing to forecast the next interest rate cut in May 2025 (other forecasts are still adhering to an anticipated interest rate easing in November 2024). Interest rate environment aside, the overall housing outlook continues to be one of resilience, with the moderating rate of growth evidenced by the up-swing in supply and affordability pressures.

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