

## National Review

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

### Dwelling sale activity comparison

**508,610**

Annual Dwelling sales

**8.6%**

Higher than one year ago

**-1.5%** lower

Than the five-year average

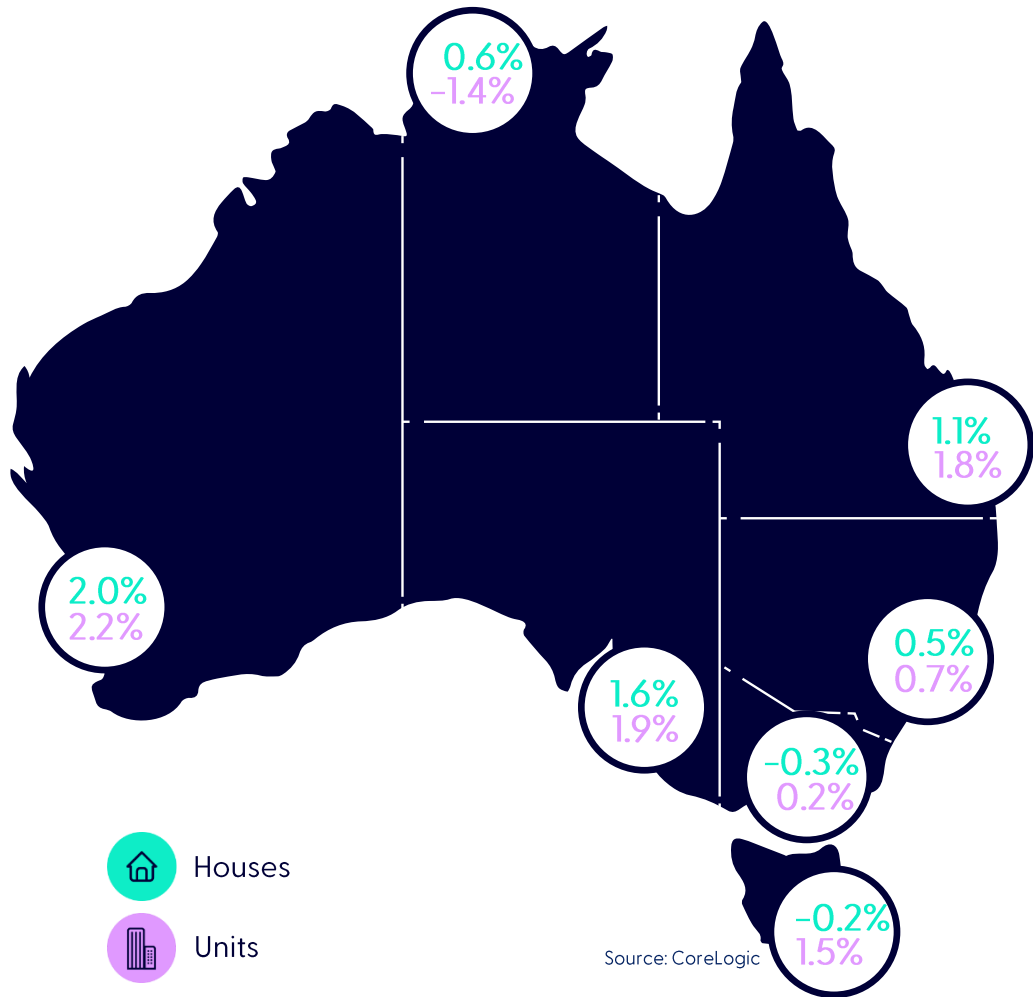
**6.7%**

House sales

**13.3%**

Unit sales

Source: CoreLogic



The national housing market continued its upward trend with Australian home owners gaining 8% or \$59,000 in the 2023/2024 financial year. CoreLogic's National Home Value Index (HVI) continued to increase with a further +0.7% in June taking the median Australian dwelling value to now sit at \$794,000.

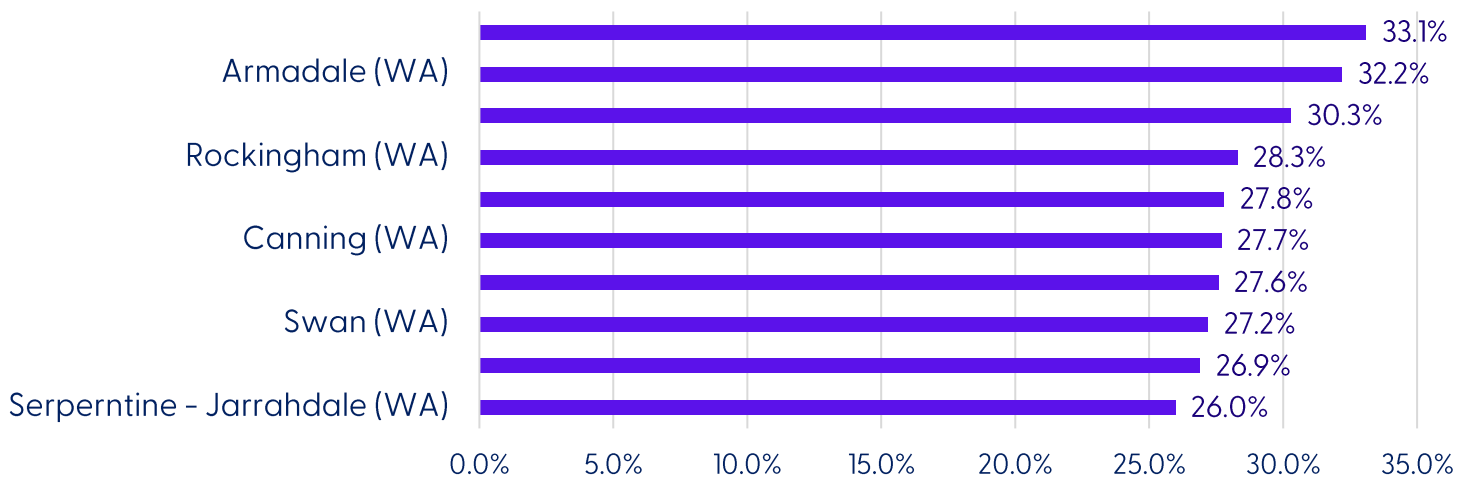
The market continues to run at varying speeds nationally with most regions trending higher in value. The housing market resilience continues to be reflected by the key metric of low supply which is keeping increasing pressure on values. The pace of rental growth across Australian rental markets continues to ease but remains well above average with rents increasing a further +0.4% nationally in June and +8.2% annually. Rental supply remains extremely limited indicating rental growth will remain above average for the medium term.

## Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↓ -1.2%	↑ 6.9%
Days on market	40 days	36 days
Vendor discount	-3.7%	-3.3%
Median value	\$860,454	\$649,464

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 expected to be one of continued but slower growth despite the risks facing the housing market. An increase in new dwelling supply is likely to be a long way off considering dwelling approvals are recording below average with impediments to new constructions making an impact (i.e. scarce labour supply and compressed profit margins).

With potential interest rates staying high for longer, this will remain a key factor influencing property markets moving forward and until supply and demand re-balance, there is likely to be further upwards pressure on home values.

*Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of June 2024 and is intended to be of general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, ubank recommends that you consider whether it is appropriate for your circumstances. ubank recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.*