

National Review

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

Dwelling sale activity comparison

502,255

Annual Dwelling sales

5.2%

Higher than one year ago

-2.4% lower

Than the five-year average

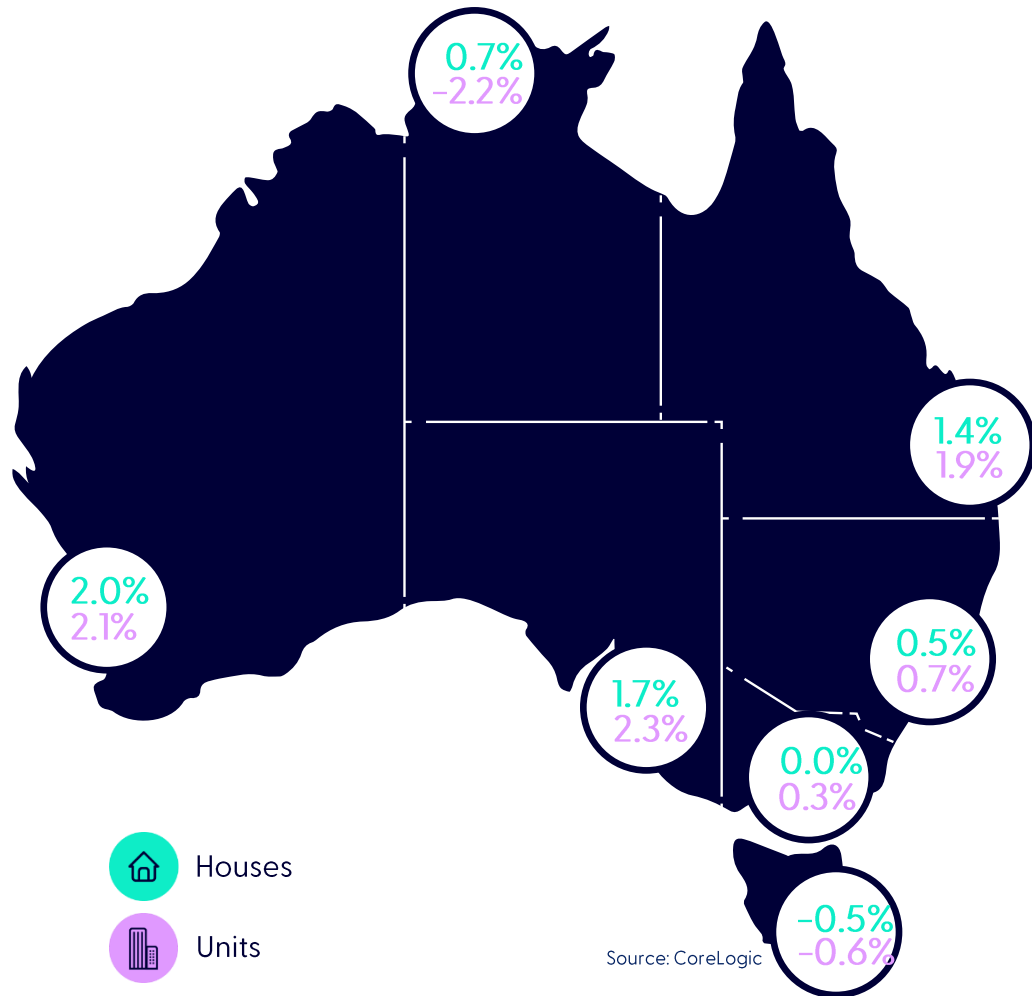
2.6%

House sales

11.7%

Unit sales

Source: CoreLogic



The national housing market continued its price growth acceleration whilst registering new market highs in May. The trend higher continued, now reflecting sixteenth consecutive month (up a further +0.8% in May) and the largest monthly gain since October 2023. Quarterly growth remains at sustainable levels (+1.9%) and has slightly accelerated on this time last year (+1.8%). Perth, Adelaide and Brisbane continue to lead the pace of growth with Perth values up +2.0% in May, closely followed by Adelaide up +1.8% and Brisbane +1.4%.

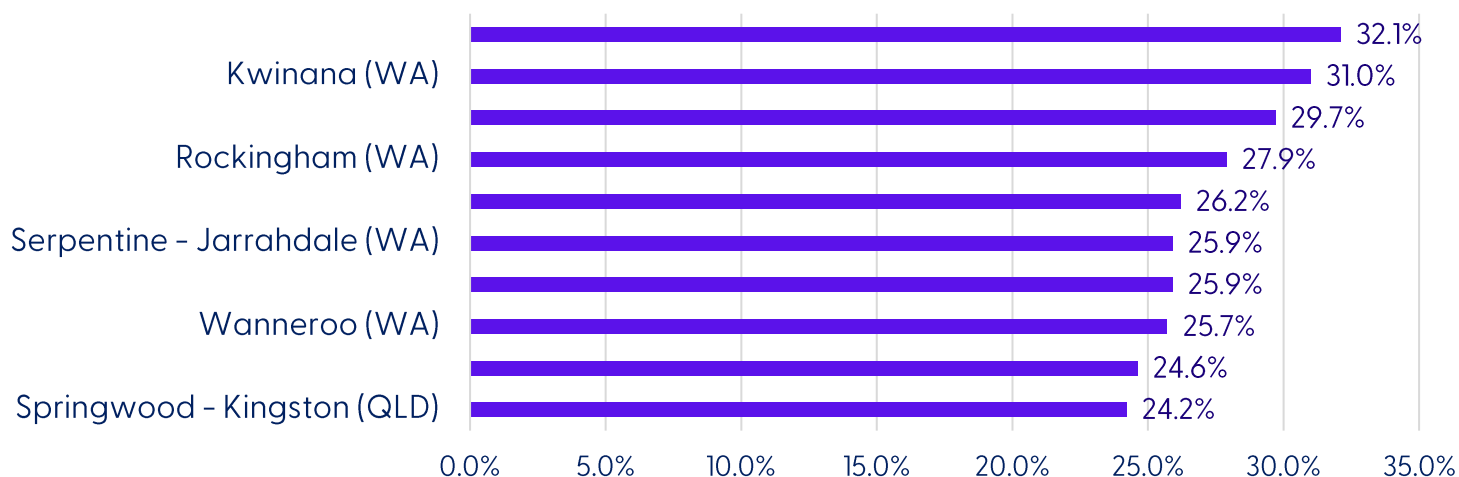
Market conditions continue to produce diverse results with each of the capital cities and rest-of-state regions recording a lift in values over the month at varying rates, the only exceptions to this being Hobart and Darwin (where the market subtly eased -0.5% and -0.3% respectively) and Regional Victoria and Tasmania which both recorded slight easing of -0.2%.

Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↓ -1.2%	↑ 6.9%
Days on market	29	29
Vendor discount	-3.9%	-3.2%
Median value	\$848,383	\$649,995

Source: CoreLogic

What's Hot – Top 10 National Suburb Annual Change 🔥



Source: CoreLogic

Final Outlook 🗨️

The outlook for property market is one of continued growth as the mismatch between supply and demand remains, this is supported by dwelling values continuing to rise across most areas and housing types, with growth accelerating in some markets where supply conditions are most effected.

Housing demand and supply are expected to eventually level out, driven by slowing population growth and over time an increase in construction activity. Interest rates remain the key factor influencing property markets looking forward. The RBA noted they expect affordability constraints and high construction costs to continue weighing on dwelling investments in 2025 and 2026, but dwelling investment growth should pick up around the middle of next year.

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