

National Review 🏠

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

Dwelling sale activity comparison

483,325

Annual Dwelling sales

1.2%

Higher than one year ago

-6.6% lower

Than the five-year average

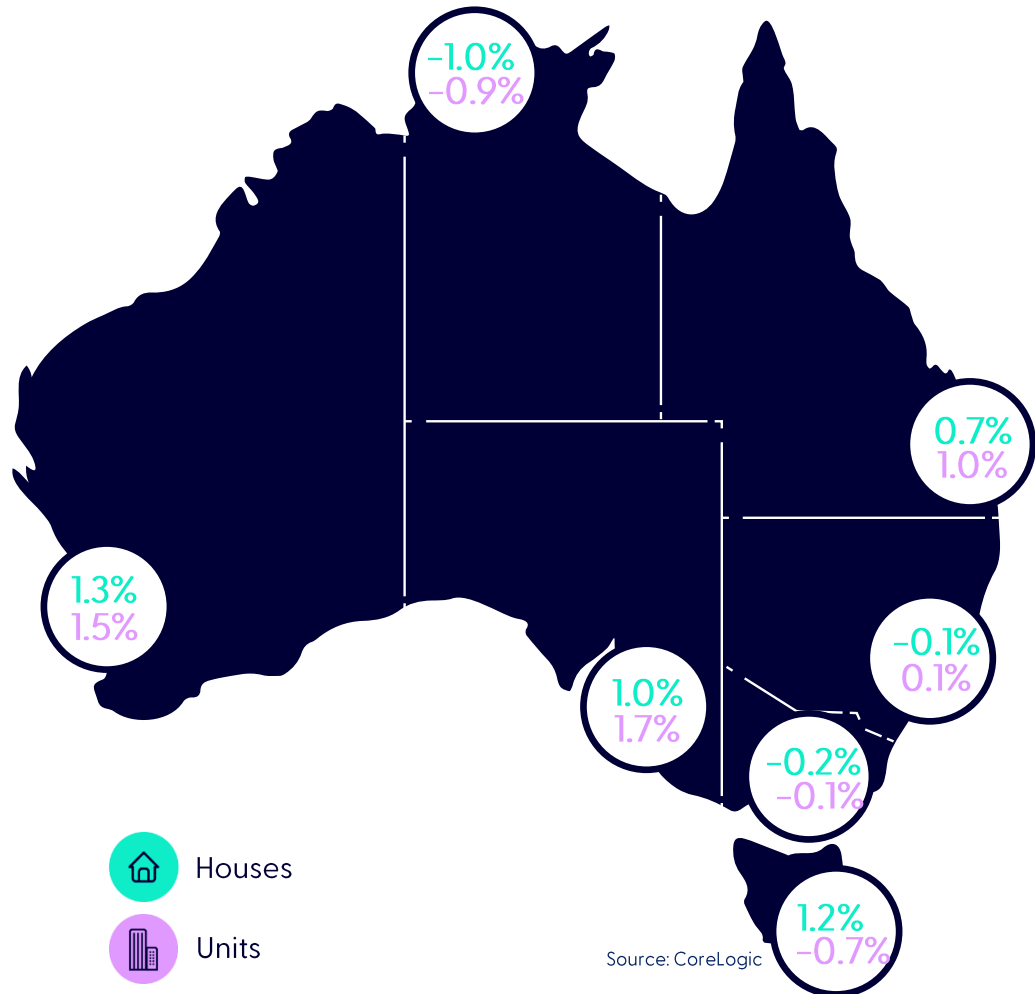
+2.0%

Annual House sales

-0.6%

Annual Unit sales

Source: CoreLogic



The month of October saw the national housing market record a +0.3% rise and a further increase of +0.9% for the quarter. Whilst the pace of growth continued to slow, the rise was the twenty first consecutive month of growth since the cycle commenced in February last year (2023).

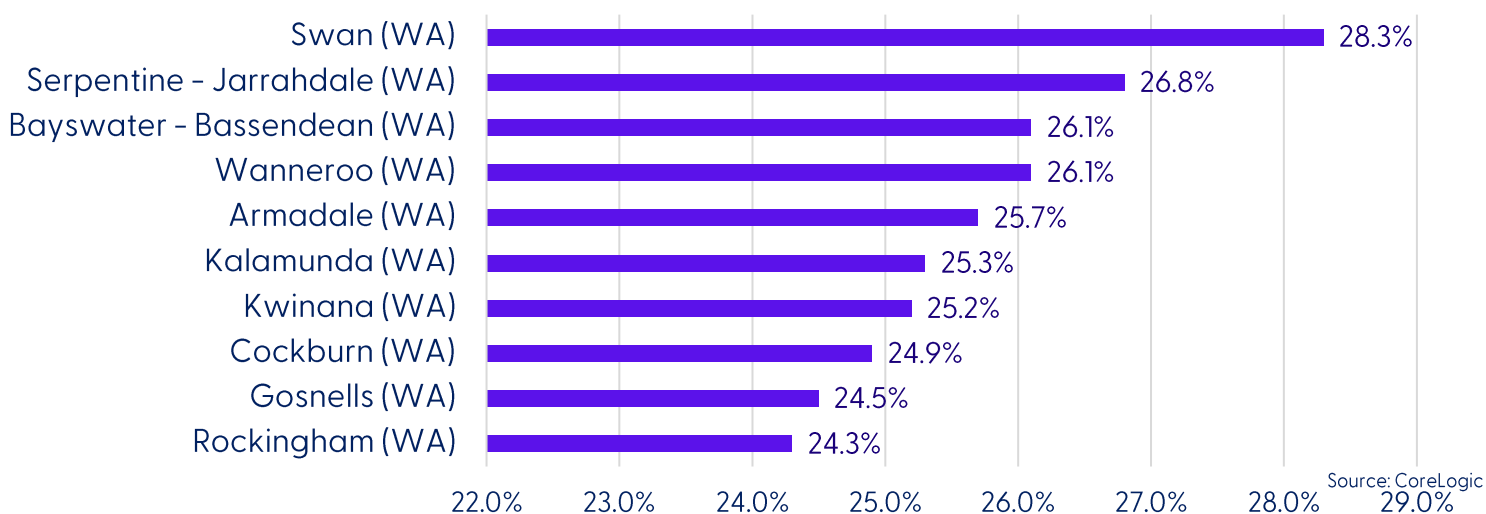
The subtle positive movement was supported by the mid-sized capitals, led by Perth with a +1.4% rise over the month, however, this was offset by declines in Darwin (-1.0%), Canberra (-0.3%), Melbourne (-0.2%) and Sydney (-0.1%). As the market stabilises, the rate of growth in national dwelling values has continued to balance, reducing to +6.0% over the 12 months ending October. This has moderated from a recent peak annual growth rate of +9.7% recorded in February 2024.

Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↑ 5.1%	↑ 8.6%
Days on market	39 days	36 days
Vendor discount	-3.6%	-3.0%
Median value	\$874,827	\$668,234

Source: CoreLogic

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



Source: CoreLogic

Final Outlook 🗨️

Contributing to the slowdown in the rate of growth in dwelling values, has been an increase in supply levels (particularly in Sydney and Melbourne) narrowing the gap of the supply vs demand equation, moderating the rate of growth and providing more choice and less urgency for buyers. Most cities are seeing an increase of new listings coming to market as vendors become more active, particularly around this time of year.

Nationally the flow of new listings is tracking +12.7% higher than the winter season, which may be a signal that more homeowners are motivated or needing to sell. The outlook for Australia's property market is more subdued compared to a few months ago. Rising advertised stock levels, a slowdown in purchasing activity and a slow-down of momentum in value growth are the main takeaways for the property market at present.

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