

National Review

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

Dwelling sale activity comparison

485,555
Annual Dwelling sales

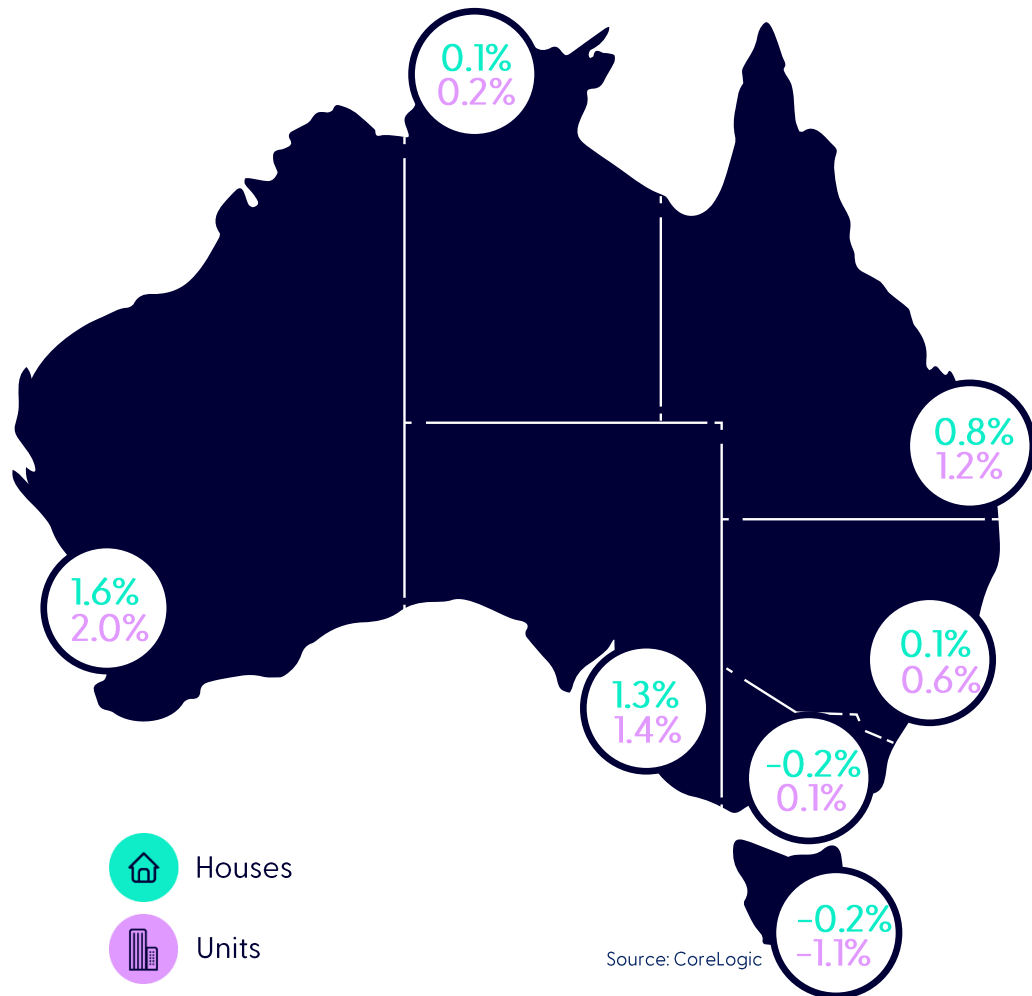
2.8%
Higher than one year ago

-4.7% lower
Than the five-year average

+0.3%
Annual House sales

+4.8%
Annual Unit sales

Source: CoreLogic



The first month of spring saw residential dwelling price growth continue a 20th straight month of increase. The growth rate of +0.5% for capital cities in the month of September remained unchanged from the month prior (August). Quarterly growth of +1.1% is at levels seen in the early part of 2023.

September monthly growth rate in Sydney recorded +0.2% (easing on last month), Melbourne easing -0.1% for September (less pronounced than recent months), although strong growth continued, the rate of growth eased with Perth (+1.6%), Adelaide (+1.3%) and Brisbane (+0.9%), easing 0.1-0.4% across these capitals. Similar easing patterns were evident across the smaller capitals in Hobart, Canberra and Tasmania.

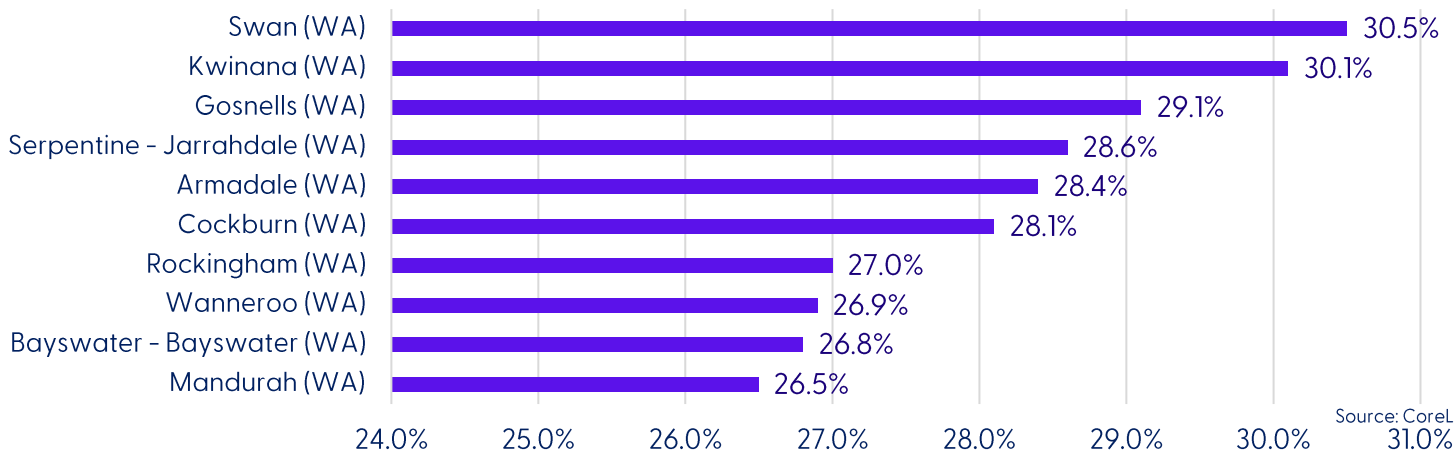
Nationally, growth over the last 12 months is being led by Perth up +24.1%, Adelaide up +14.8%, Brisbane up +14.5% and Sydney up +4.5%.

Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↑ 8.1%	↑ 8.9%
Days on market	39 days	36 days
Vendor discount	-3.7	-3.2%
Median value	\$873,116	\$663,589

Source: CoreLogic

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



Source: CoreLogic

Final Outlook 🗨️

The start of spring has seen softer housing conditions, with higher supply providing further choice for purchasers as mixed conditions remain evident nationally. Capital City housing price growth of +4.9% so far in 2024 is occurring despite housing affordability and continued high interest rates. New housing supply looks constrained with building activity remaining well below historic levels, further heightening the shortage of housing.

The increased amount of listings this spring is dampening the rate of price growth, given a diverse picture of the timing of interest rate cuts and continued affordability constraints, but providing more options for buyers looking to enter the market. An interest rate cut will both increase confidence and assist borrowing capacity, however until this cut, the housing outlook will reflect more modest growth and softer conditions nationally.

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