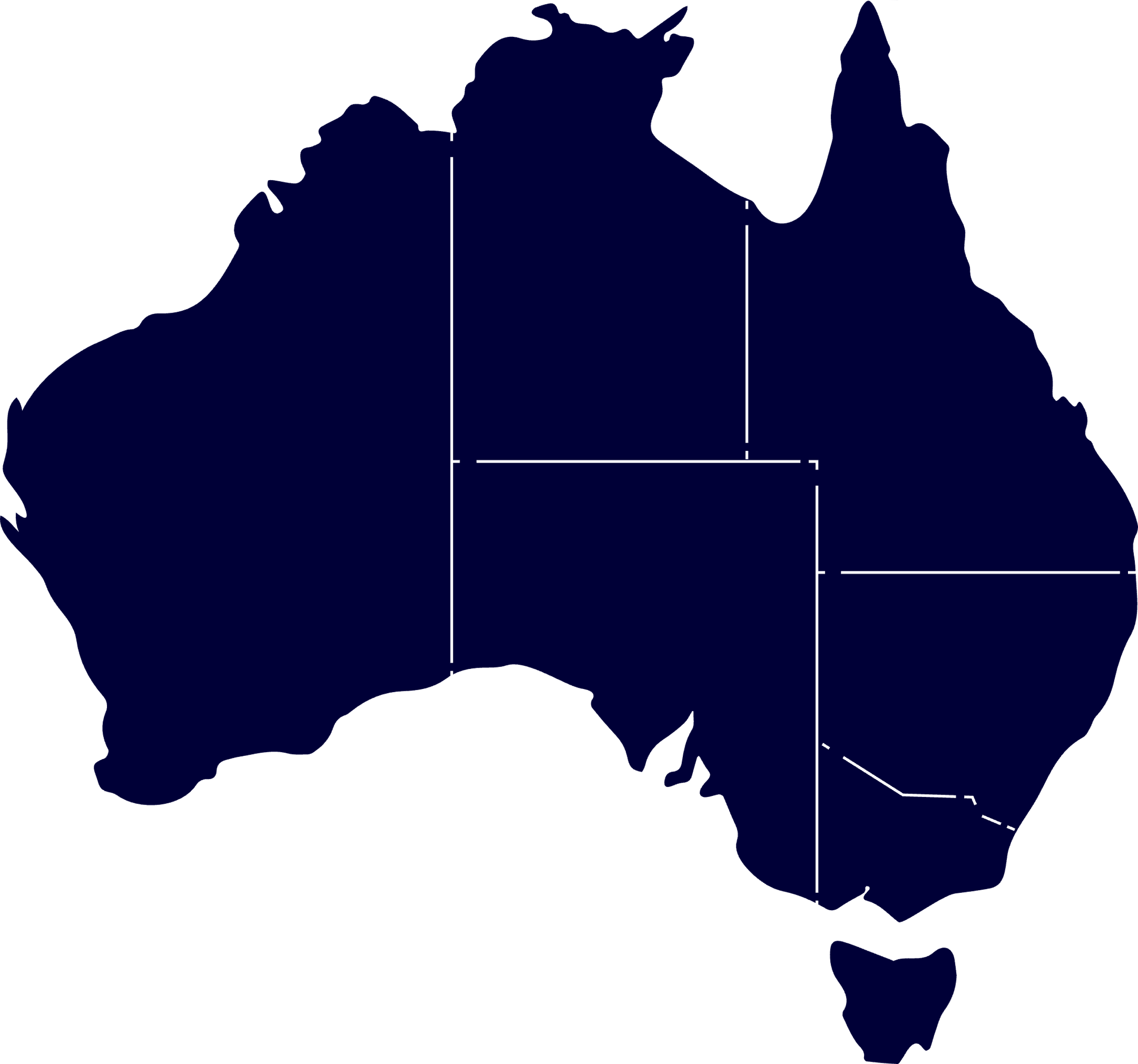
**National Review 🏠**

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



**Dwelling sale comparison**

552,594

Annual Dwelling sales

1.6%

1.1%

0.5%

1.2%

1.0%

1.1%

1.3%

1.3%

0.2%

0.0%

-0.3%

-0.4%

-0.5%

0.7%

9.6%

House sales

8.6%

Unit sales

9.4%

Higher than one year ago

4.3%

The five-year average

for the region

higher

A blue circle with a black outline of a house

Description automatically generatedA building in a circle

Description automatically generated

Units

Houses

On a national basis 2023 saw dwelling values increase 8.1% with the Perth market as the standout reaching new record high gains closely followed by Brisbane and Sydney respectively. Behind the strong annual gains, conditions have become more diverse and generally slowed through the final months of the year ending in December.

One of the main trends through the year has been the widening disparity in the rate of home value growth across the capital cities.

Dwelling values have been rising at more than 1% each month on average across Perth, Adelaide and Brisbane since May, while in Melbourne and Sydney the pace of growth has moderated since the June rate hike.

National dwelling values are now 31.3% higher than at the onset of Covid, reaching a new high in December.

**Market Outlook**

**HOUSES**

**UNITS**

7.0%

5.3%

31 days

30 days

-4.1%

-3.3%

$816,599

$628,881



Listings

Days on market

Vendor discount

Median value



**What’s Hot – Top 10 National Suburb Annual Change 🔥**

**Final Outlook 💭**

The trends from late 2023 are pointing towards a milder outcome for housing values in early 2024, with the potential for a year of two halves. In the first half of 2024, dwelling value growth will be tested by continued high interest rates and weaker economic conditions, both of which are likely to weigh on housing activity.

The trajectory of interest rates through 2024 will be a key factor influencing housing trends. The trend towards lower inflation, weakening economic conditions amid low consumption and a loosening labour market, suggests we are at peak rates. A reduction in the cash rate target through 2024 could help to re-stoke demand later in the year.

***Disclaimer*** *– The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of December 2023 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.*