

National Property Market Update

Month in Review

March 2024



National Review 🏠

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

Dwelling sale

506,612

Annual Dwelling sales

6.0%

Higher than one year

-1.0% lower

The five-year average
for the region

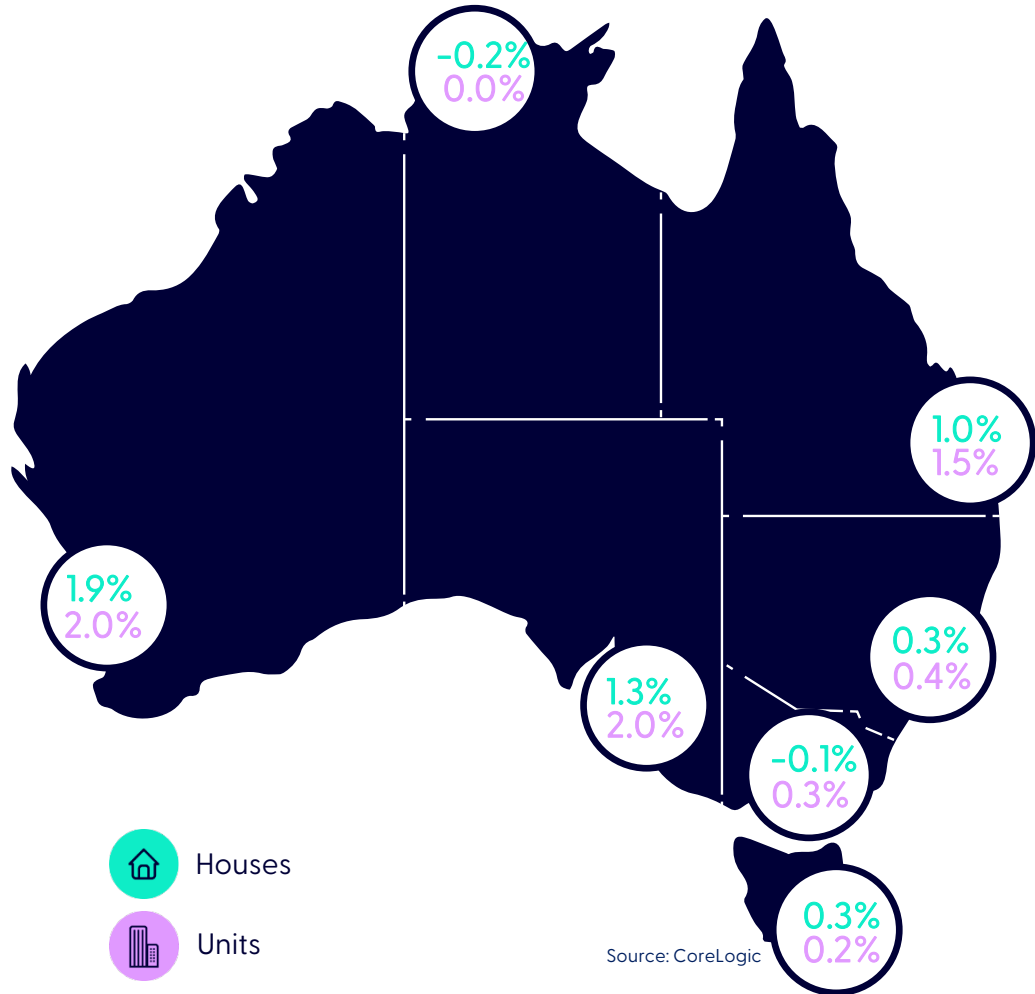
3.6%

House sales

12.2%

Unit sales

Source: CoreLogic



The national housing market continues to build, recording solid momentum and registering new market highs in March. CoreLogic's national Home Value Index recorded its fourteenth straight month of rising values (increasing a further +0.6% for the month which was on par with February's increase). First quarter growth for 2024 of +1.6% slightly increasing on the +1.3% positive result recorded last quarter.

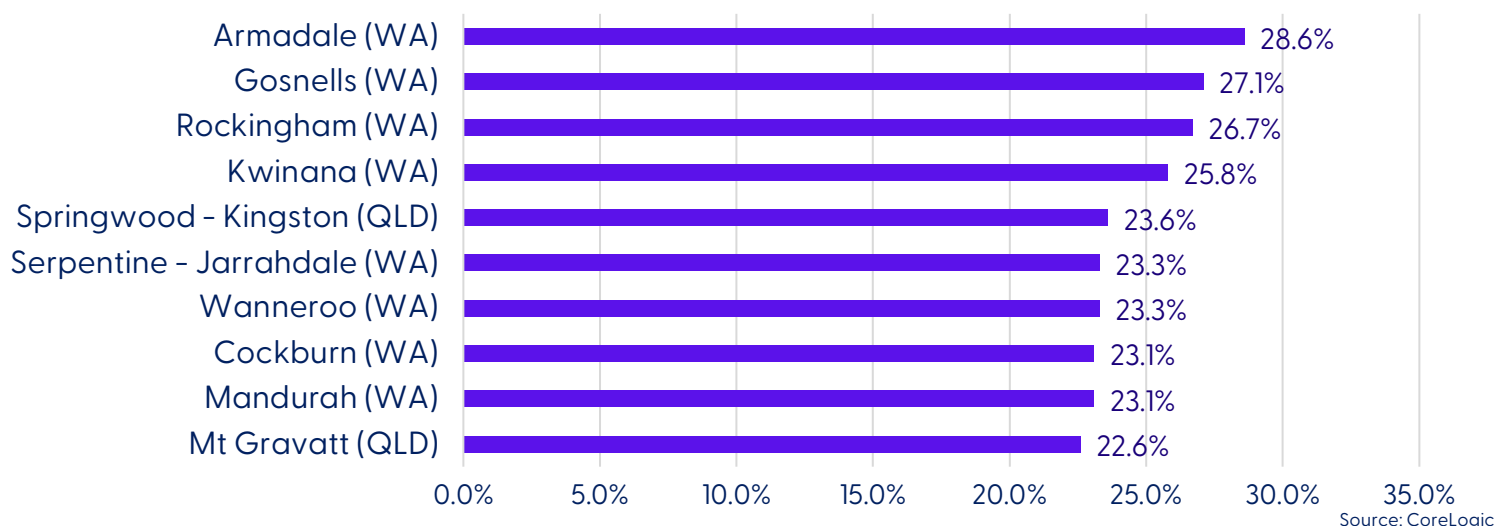
Market conditions across capital city markets continue to show diverse results with each of the capital cities and rest-of-state regions recording positive results in values over the month with the exception of Darwin (where the market eased -0.2%), Regional Victoria (which eased -0.2%) and Melbourne (which remained unchanged). The property market in 2024 continues to display a positive shift in conditions, negotiating the higher interest rate environment and cost-of-living impacts better than many expected.

Market Outlook

	🏠 HOUSES	🏢 UNITS
Listings	↓ 5.5%	↑ 3.3%
Days on market	36	32
Vendor discount	-3.6%	-3.0%
Median value	\$833,854	\$640,162

Source: CoreLogic

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



Source: CoreLogic

Final Outlook 🤔

The outlook for the property market (for remaining quarters of 2024) is one of cautious optimism amid potential of easing inflation, strong migration numbers and a stabilising of the interest rate environment. Inflation, and by extension interest rates, remain the key factors influencing property markets in the coming months.

Housing supply and demand remain out of balance where supply continues to be insufficient to meet increasing demand. Confirming the pressure on housing demand, over the year ending September 2023, Australia's population growth rose +2.5%, the fastest pace of annual growth since the commencement of the ABS national population series in 1981.

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