



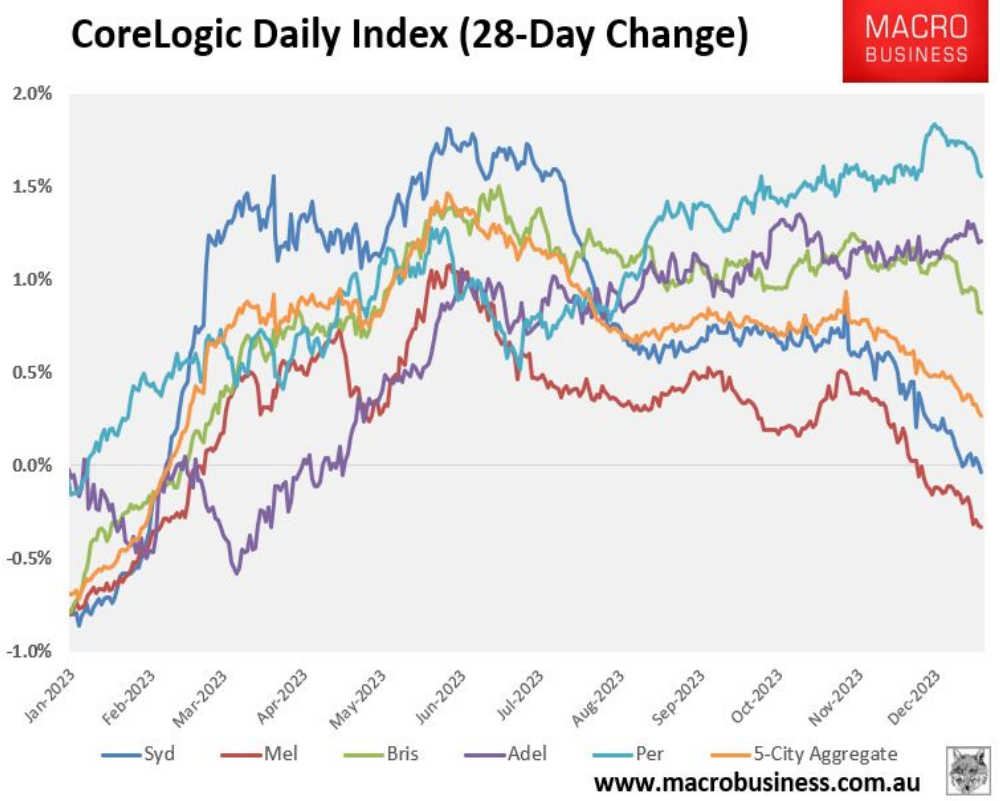
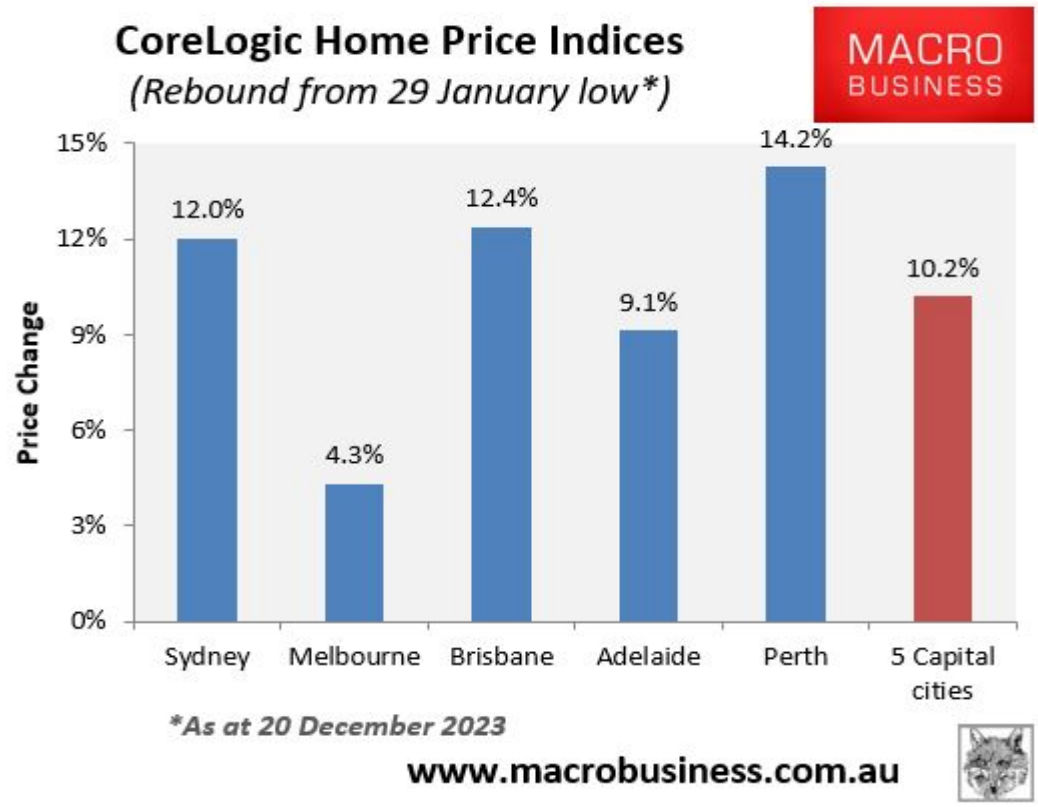
# WILL 2024 CRASH AUSTRALIA'S HOUSING MARKET?

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# House price rebound fading

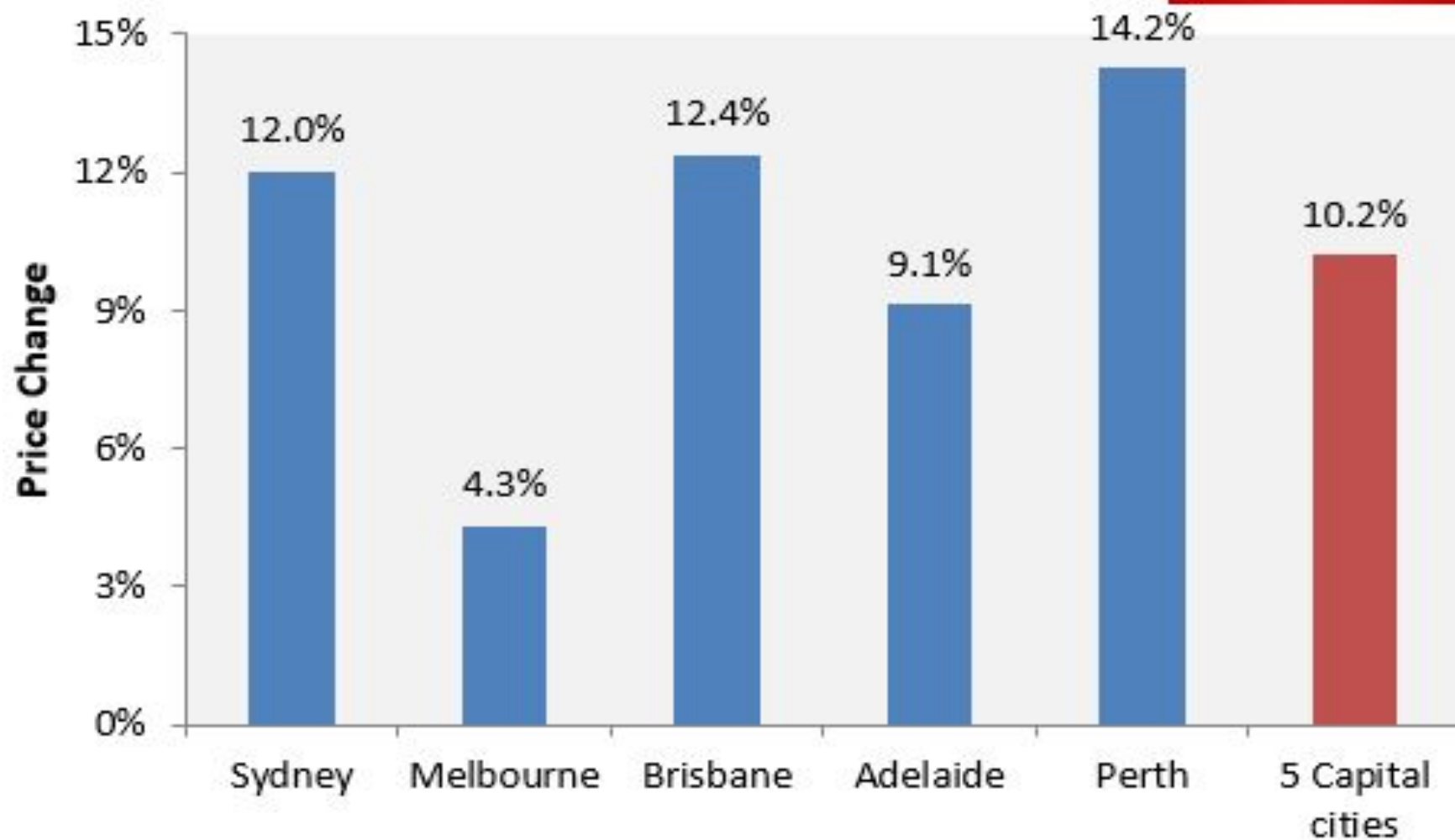


- After strong rebound, Sydney and Melbourne home values are falling, Brisbane softening.

# CoreLogic Home Price Indices

(Rebound from 29 January low\*)

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\*As at 20 December 2023

[www.macrobusiness.com.au](http://www.macrobusiness.com.au)



# CoreLogic Daily Index (28-Day Change)

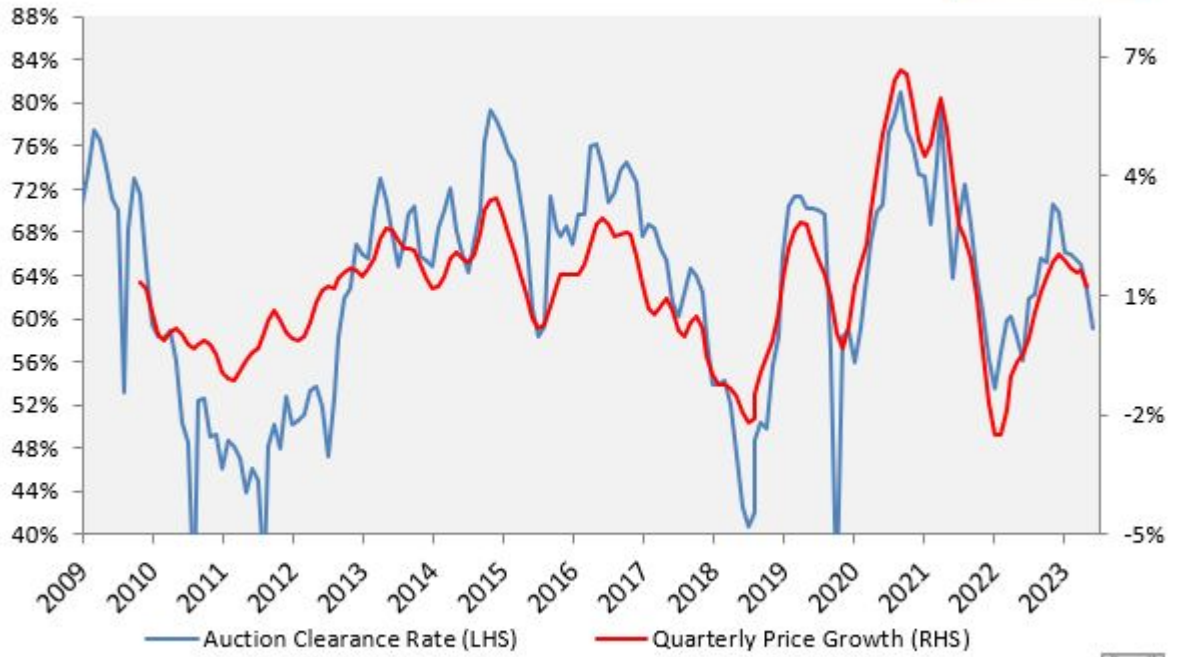


Syd Mel Bris Adel Per 5-City Aggregate



# Auction clearances falling, listings rising

Capital City Auction Clearance Rate vs Price Growth

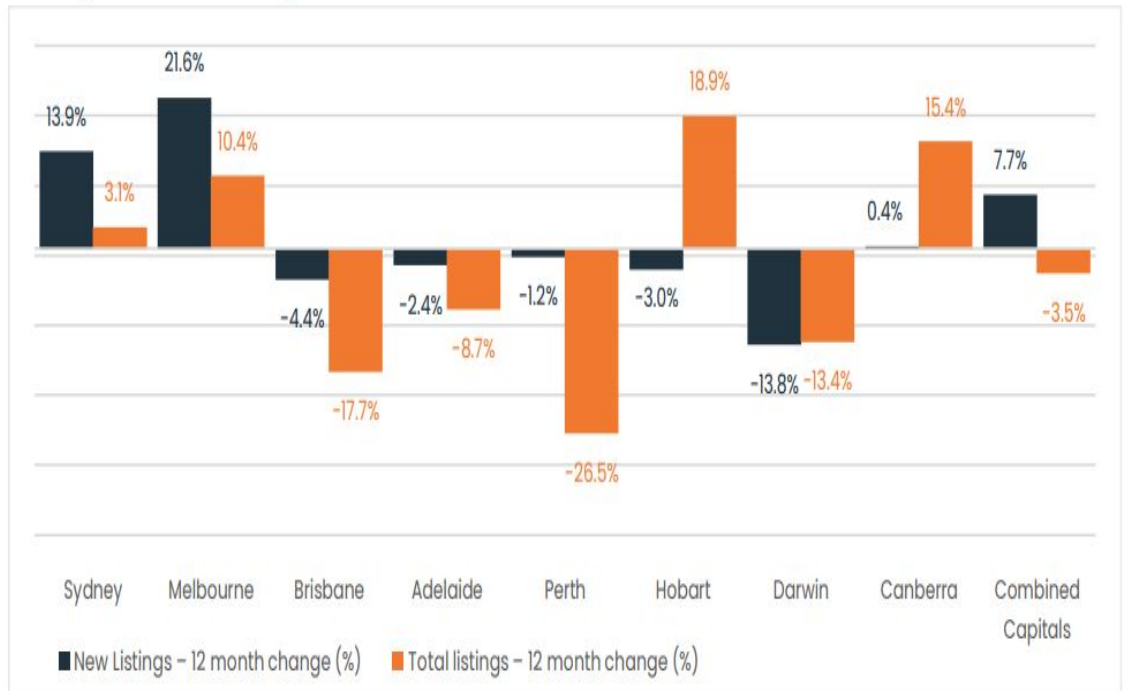


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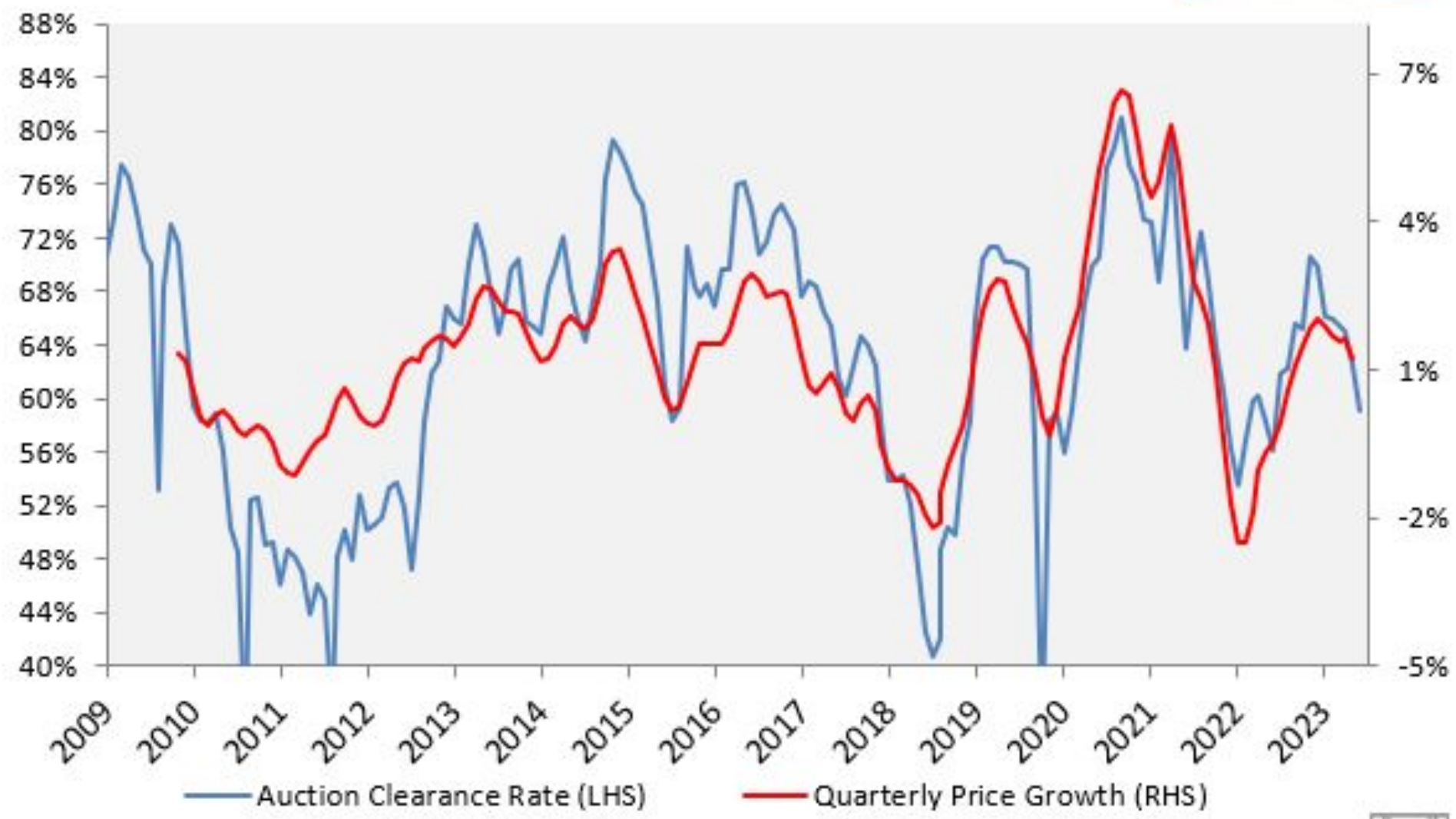


- Sydney and Melbourne auction clearances falling, listings rising.

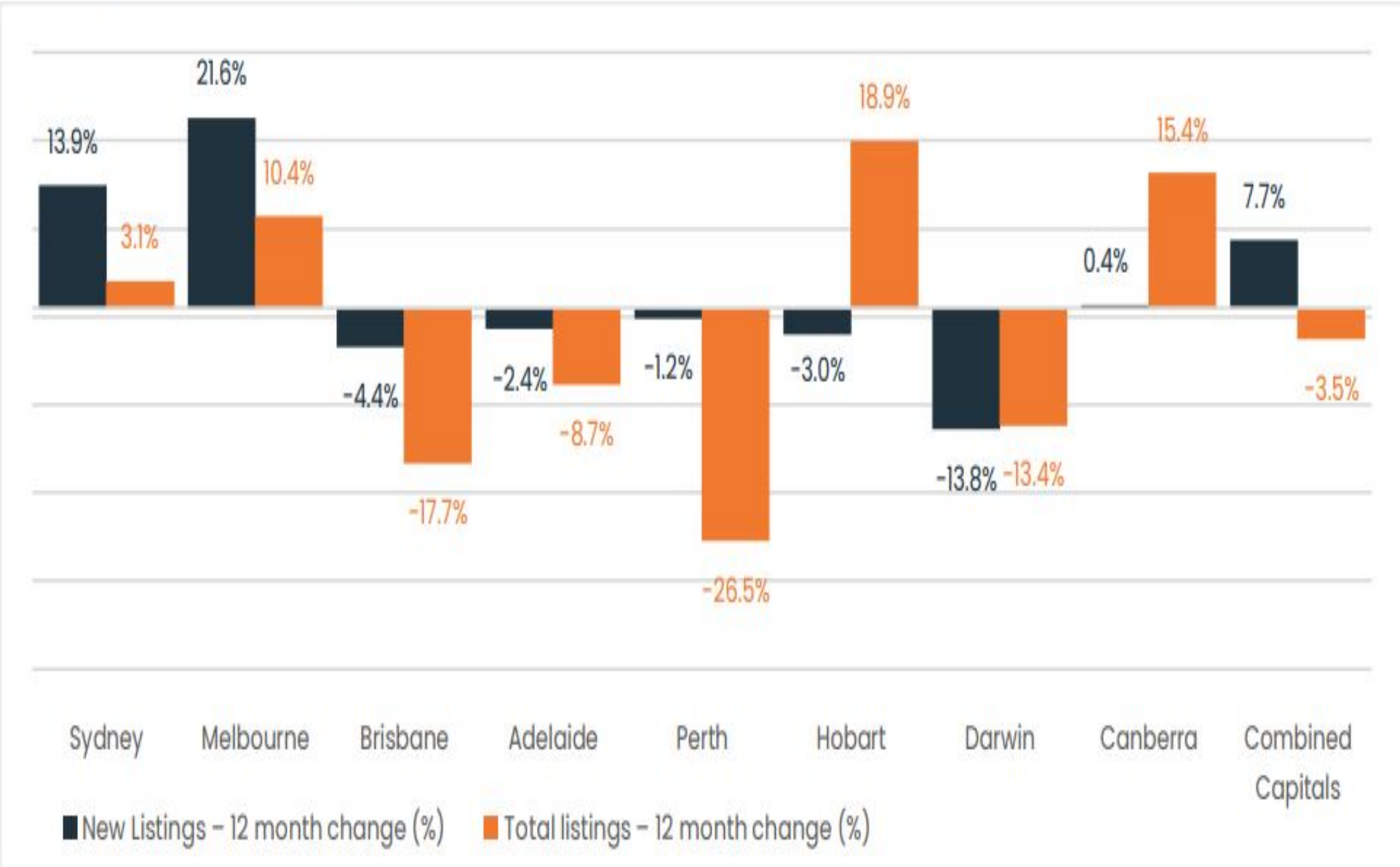
Listings 12 month change (%)



# Capital City Auction Clearance Rate vs Price Growth

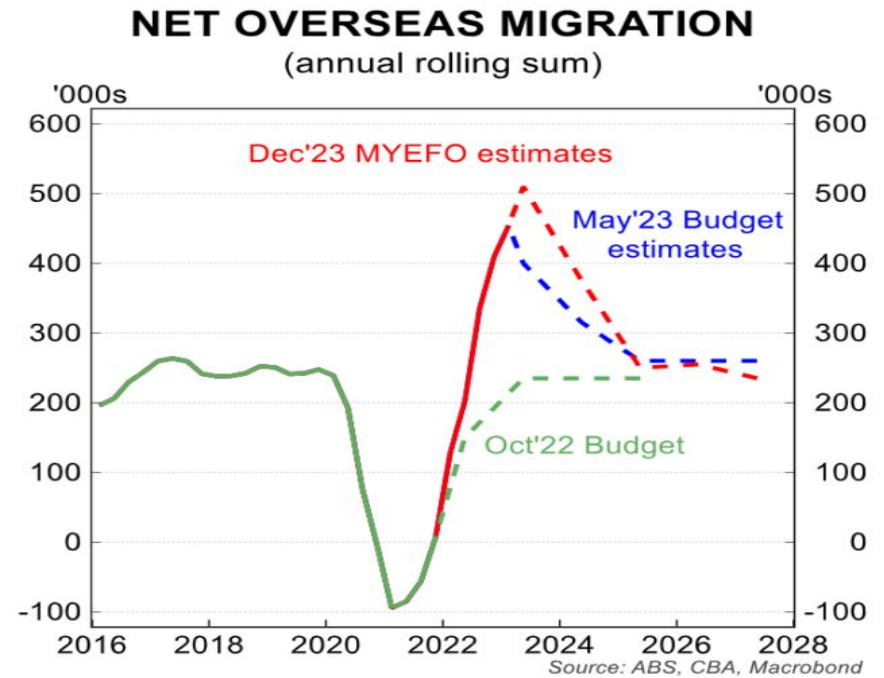
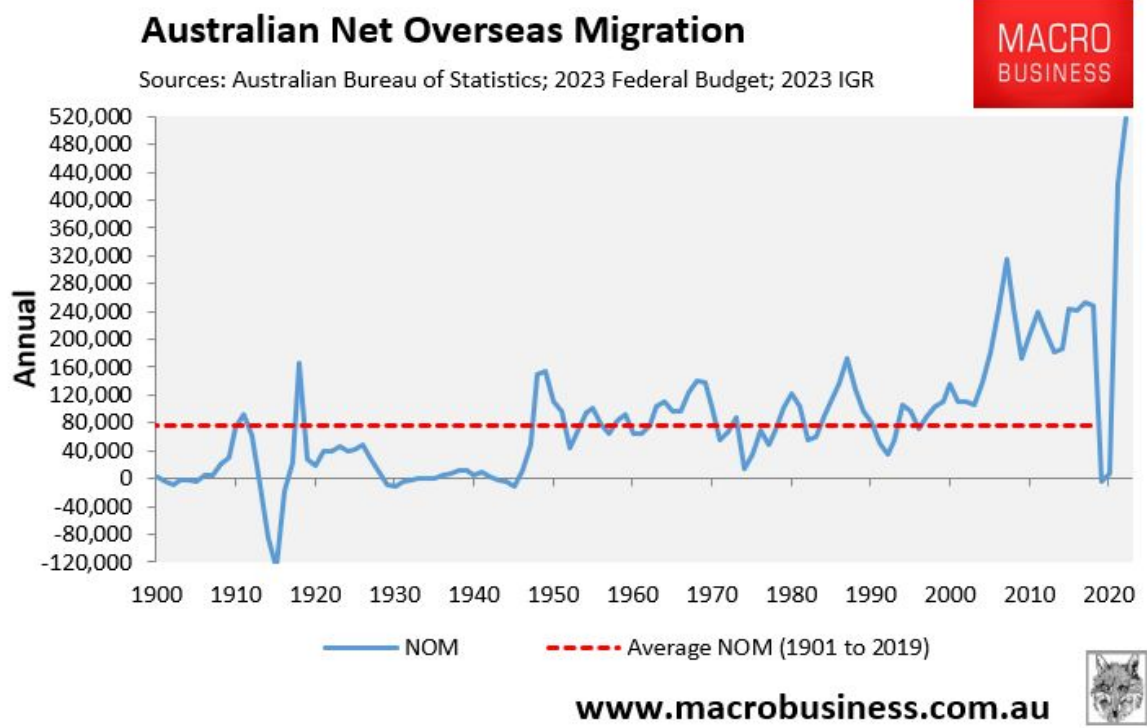


# Listings 12 month change (%)





# But immigration to remain strong

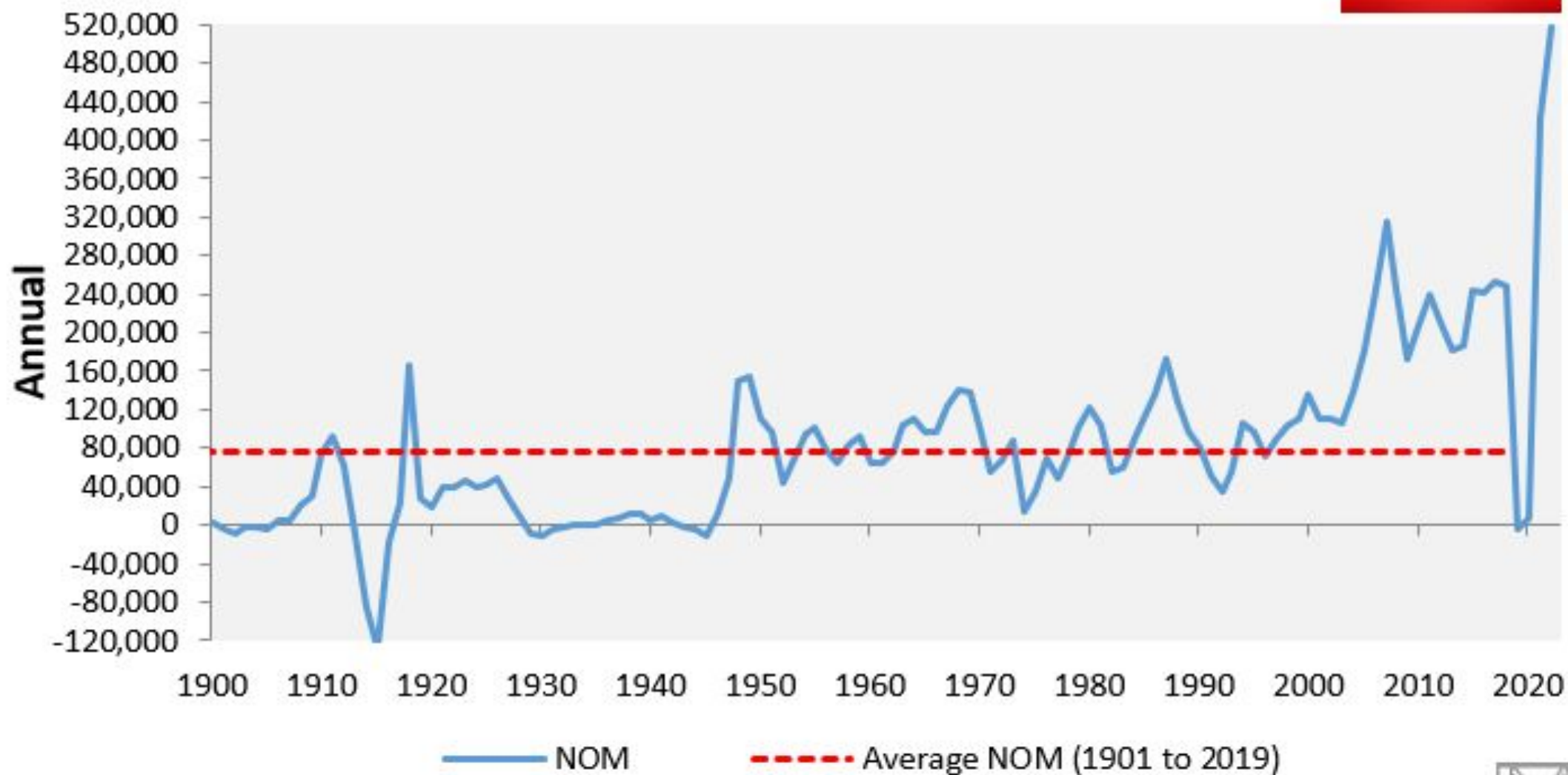


- 518,000 NOM in 2022-23.
- 375,000 NOM projected for 2023-24 (60,000 higher than May Budget forecast).

# Australian Net Overseas Migration

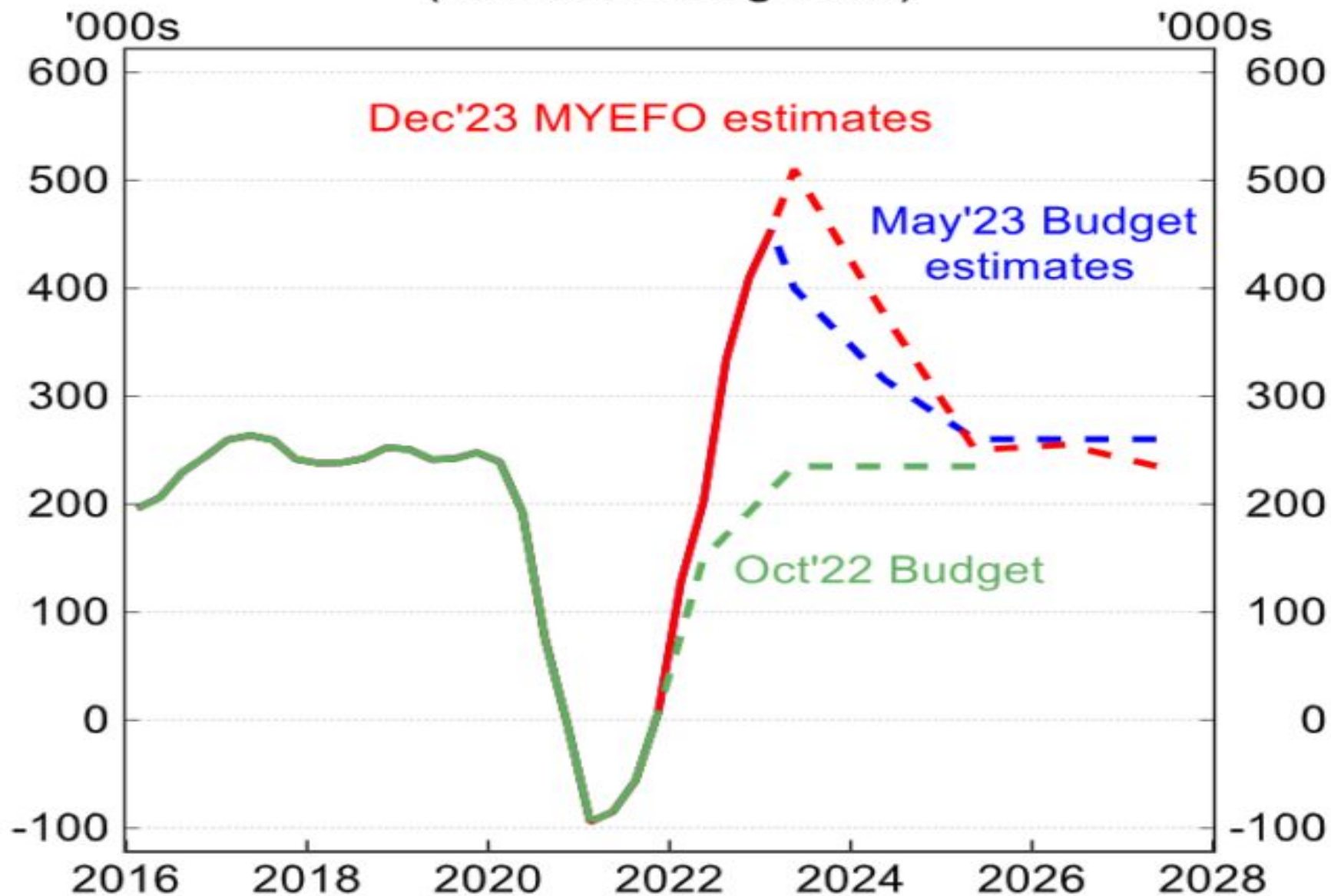
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Sources: Australian Bureau of Statistics; 2023 Federal Budget; 2023 IGR



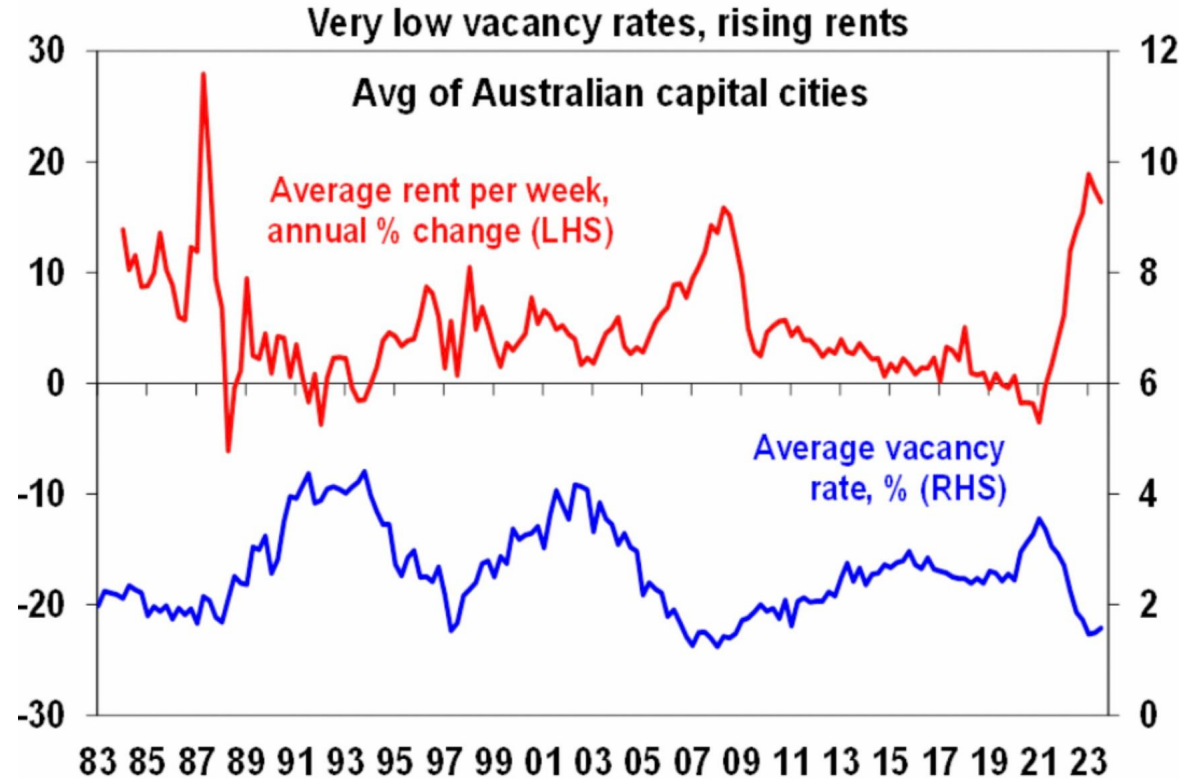
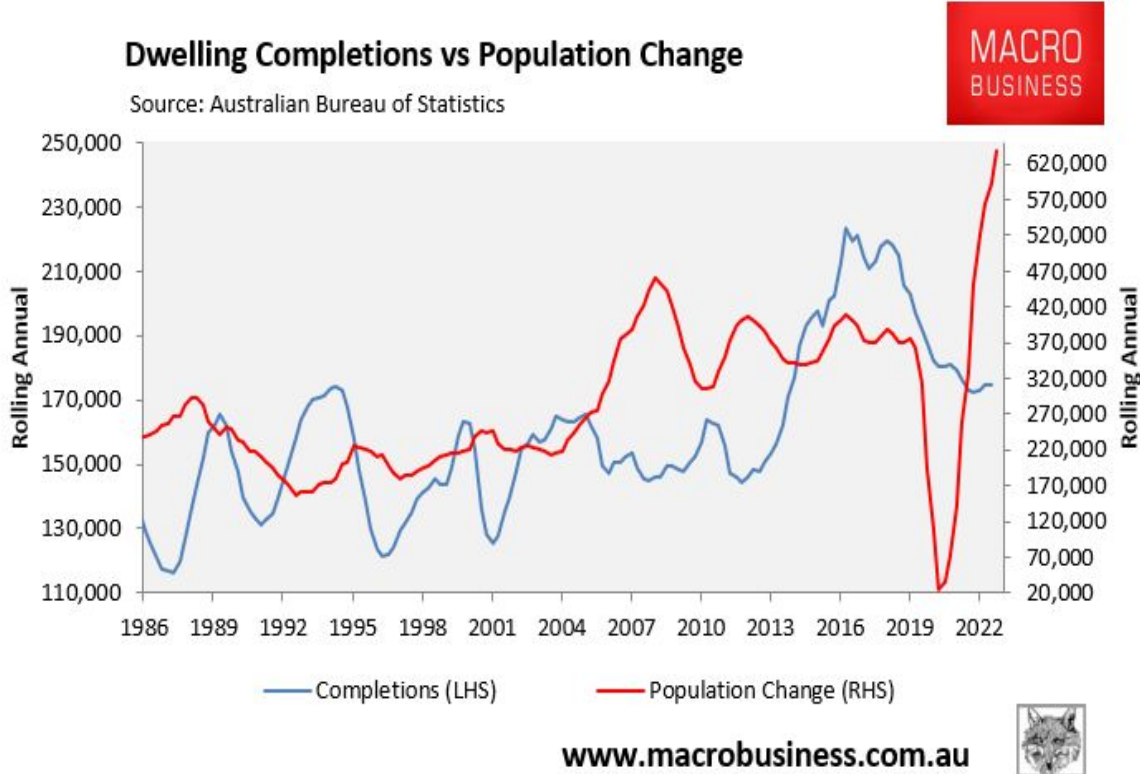
# NET OVERSEAS MIGRATION

(annual rolling sum)



Source: ABS, CBA, Macrobond

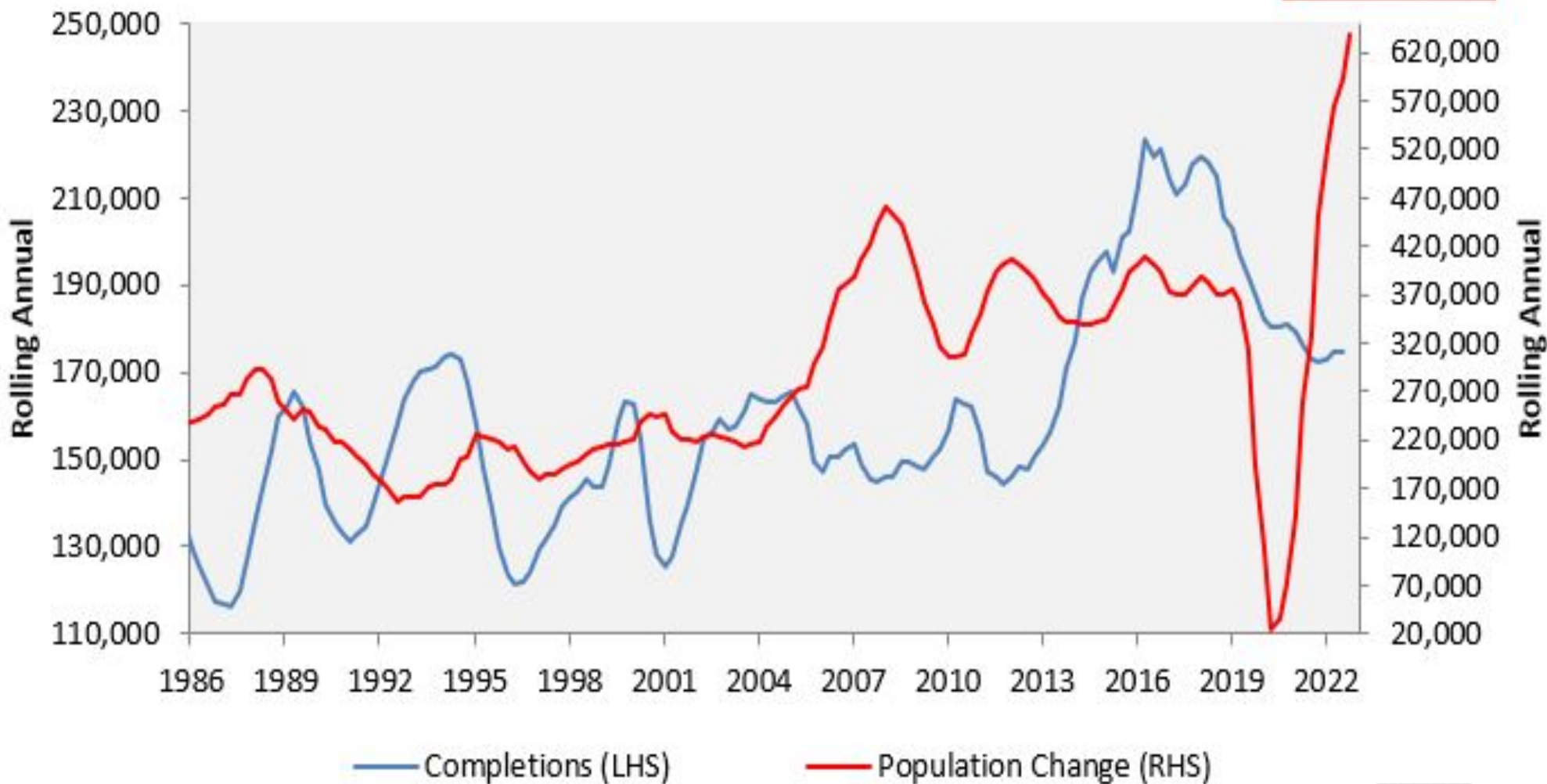
# Severe impact on housing market



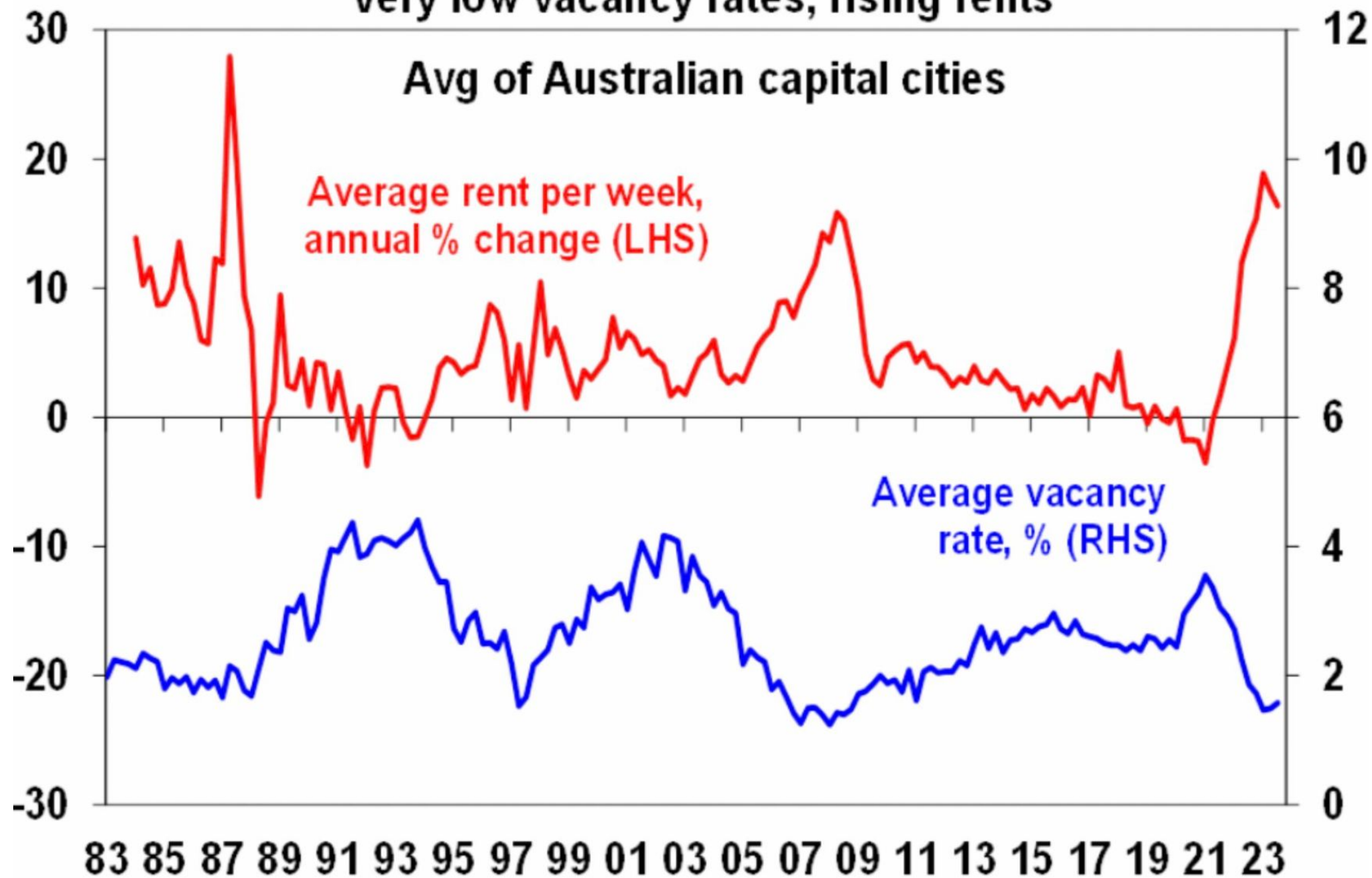
- Australia's housing construction has lagged behind population growth since immigration was ramped up from 2005.
- The latest record immigration has driven rental vacancy rates to near record lows and sent rental prices soaring.

# Dwelling Completions vs Population Change

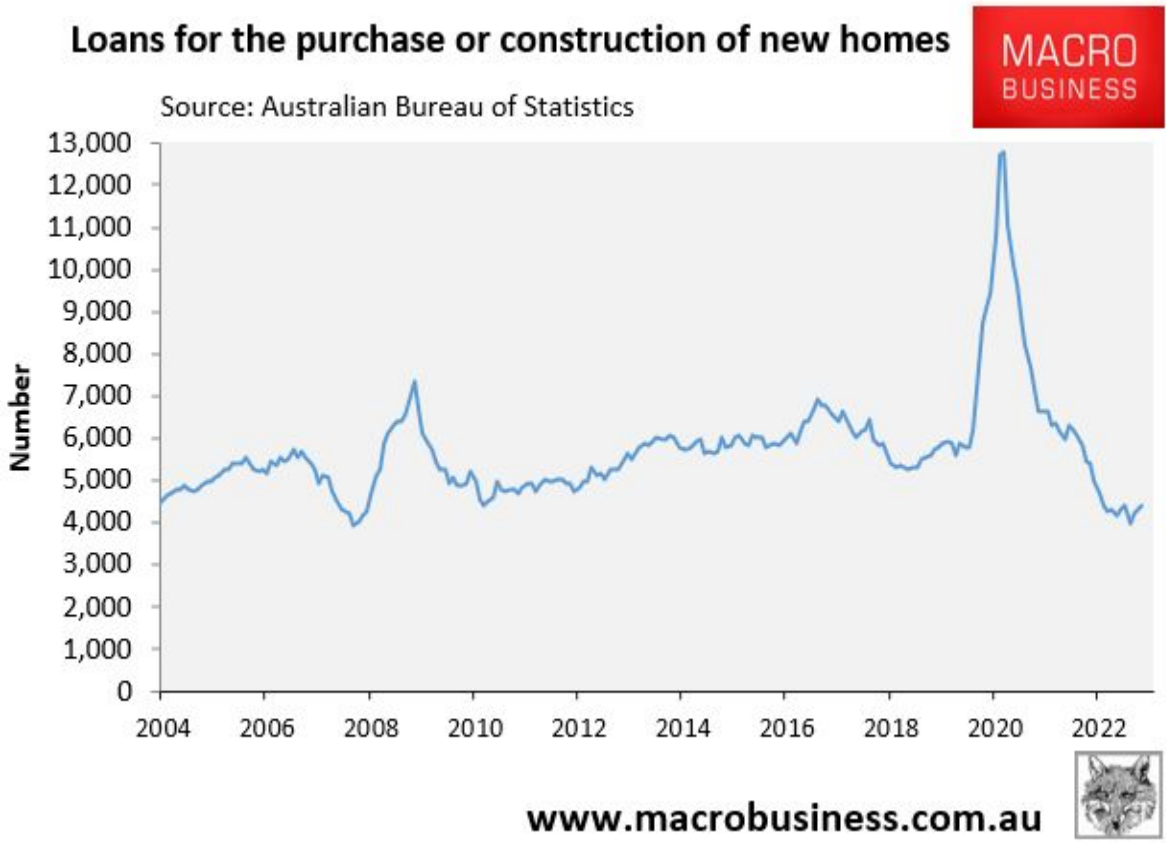
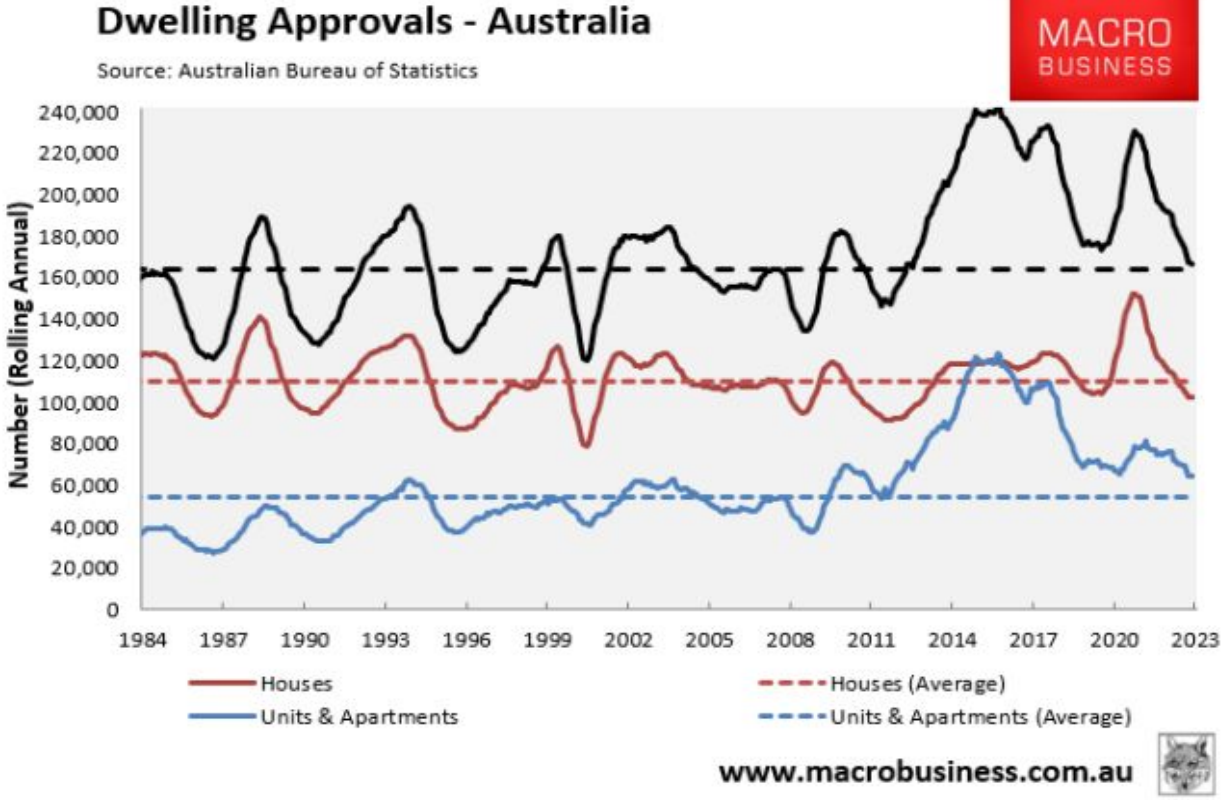
Source: Australian Bureau of Statistics



# Very low vacancy rates, rising rents



# Outlook for dwelling construction poor

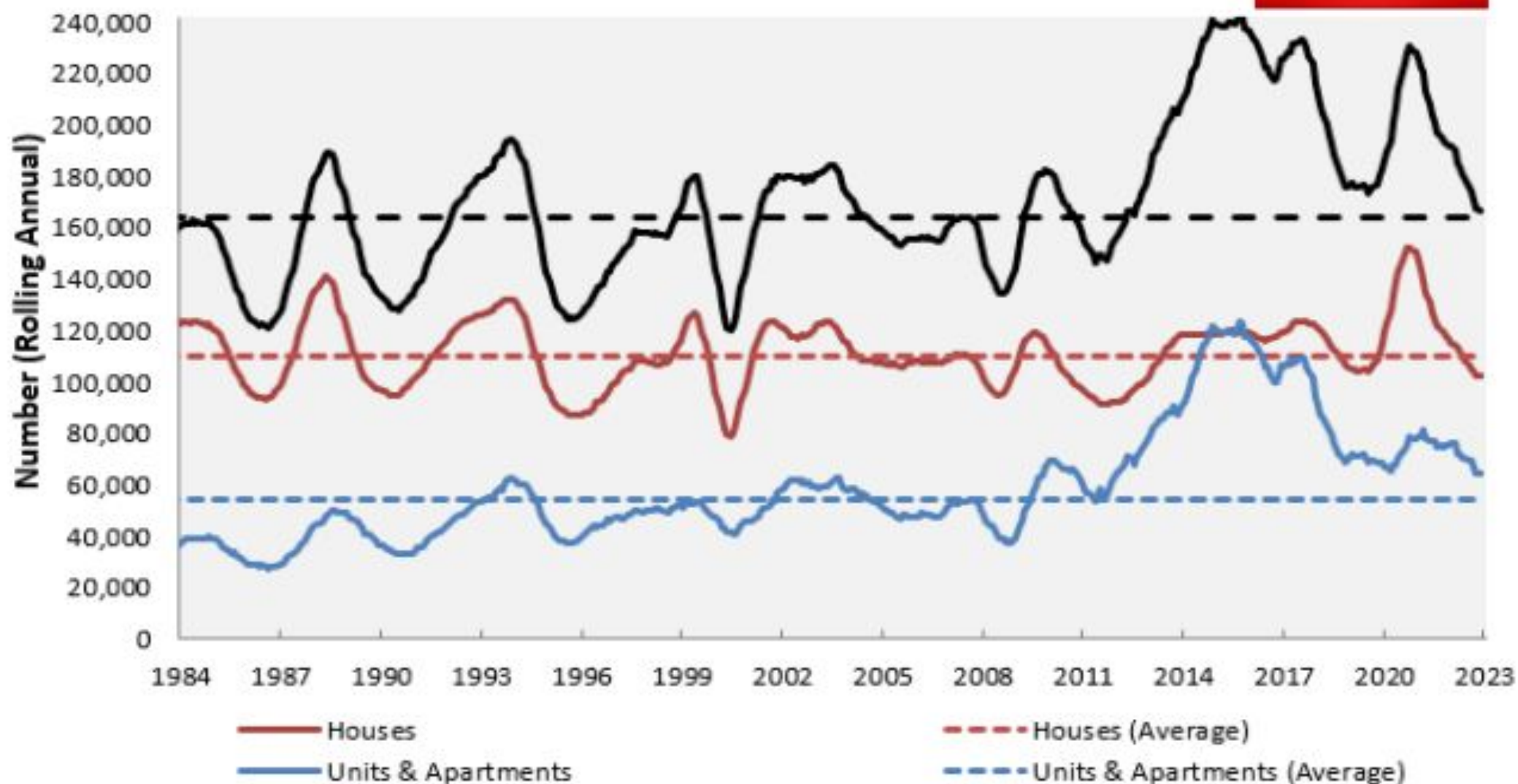


- Dwelling approvals lowest level in a decade.
- Loans for the purchase and construction of a new home also tracking at historical lows.

# Dwelling Approvals - Australia

Source: Australian Bureau of Statistics

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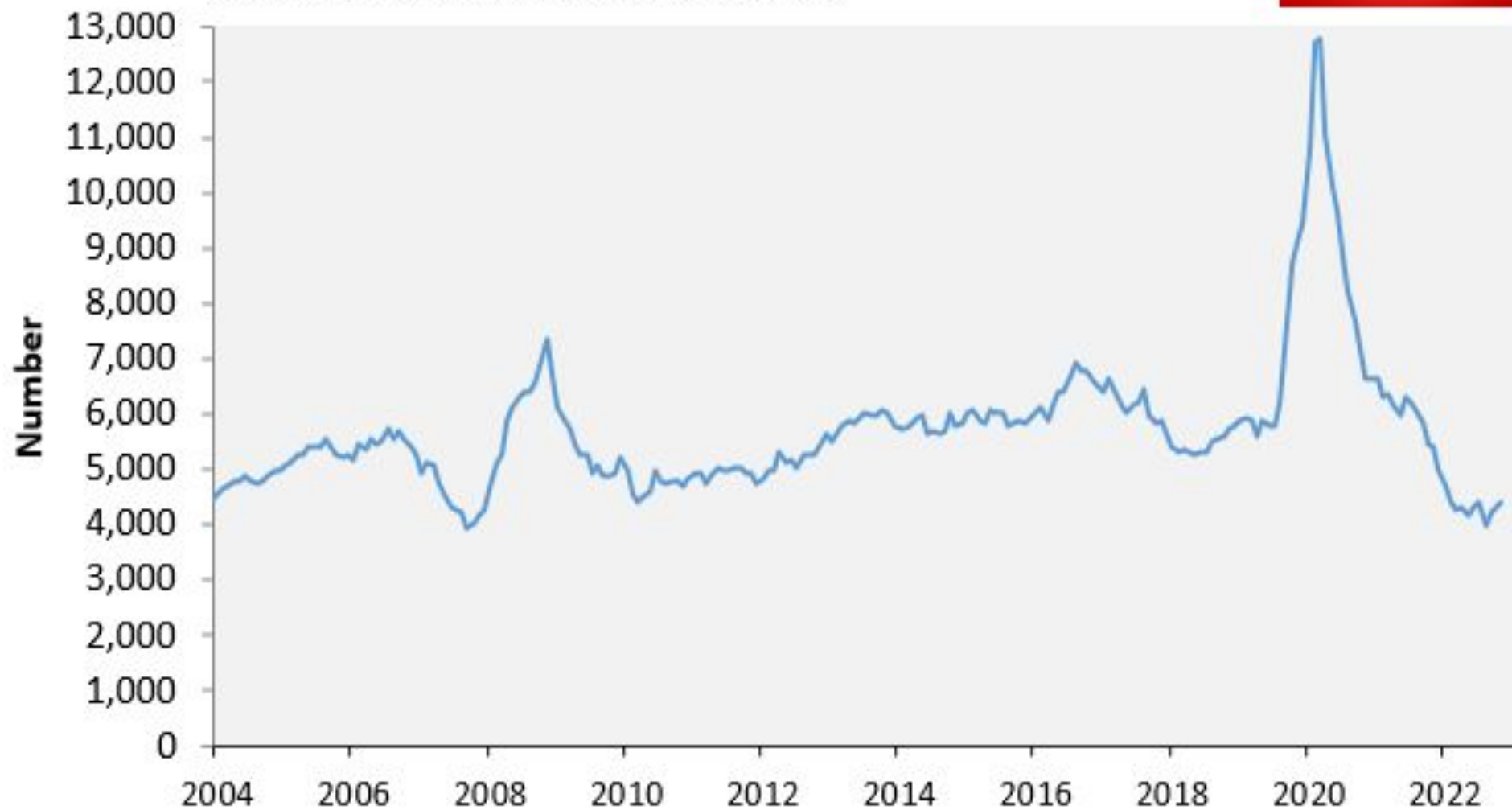




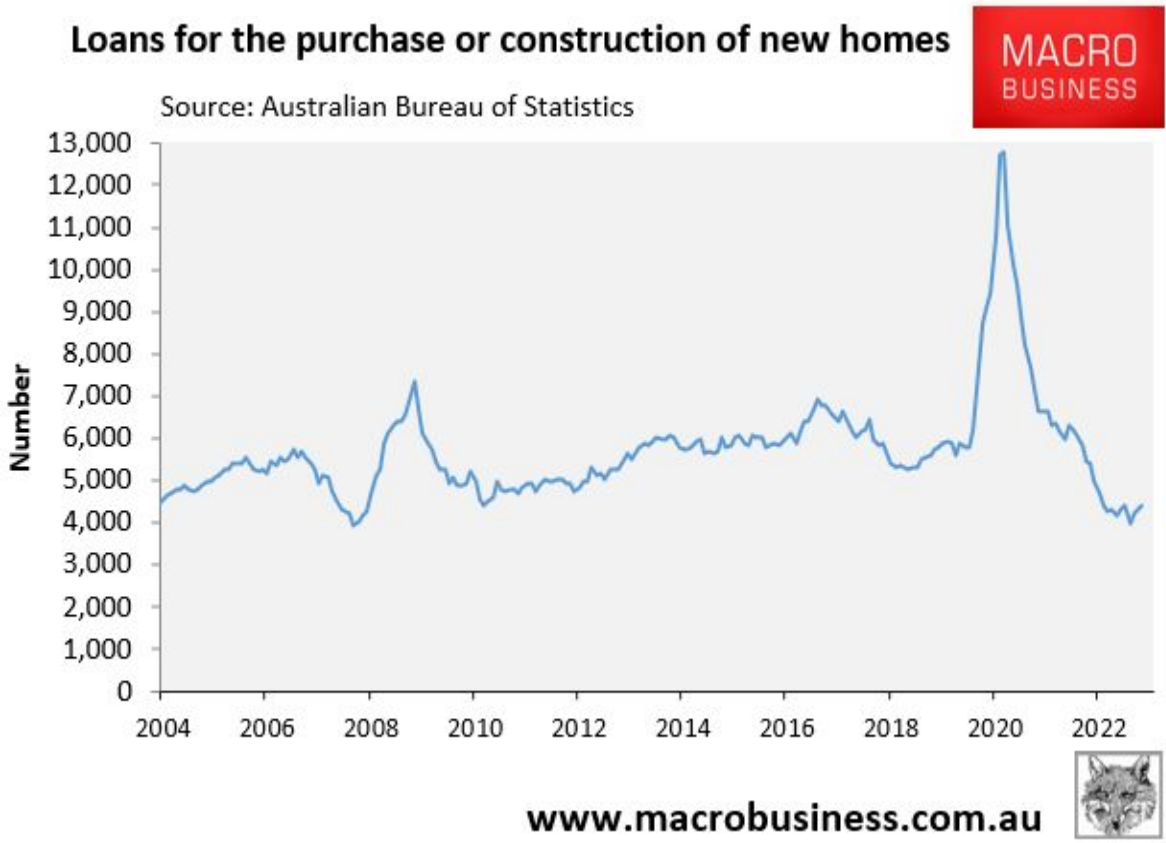
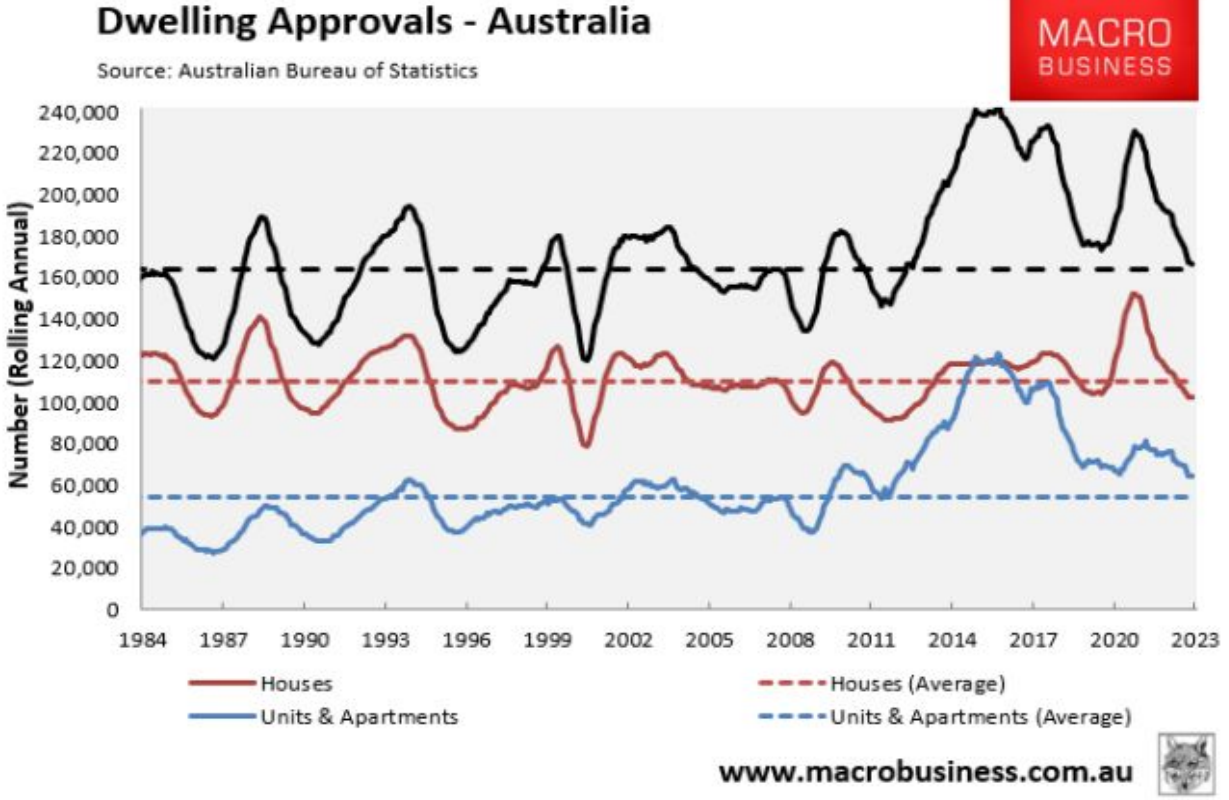
# Loans for the purchase or construction of new homes



Source: Australian Bureau of Statistics



# Outlook for dwelling construction poor

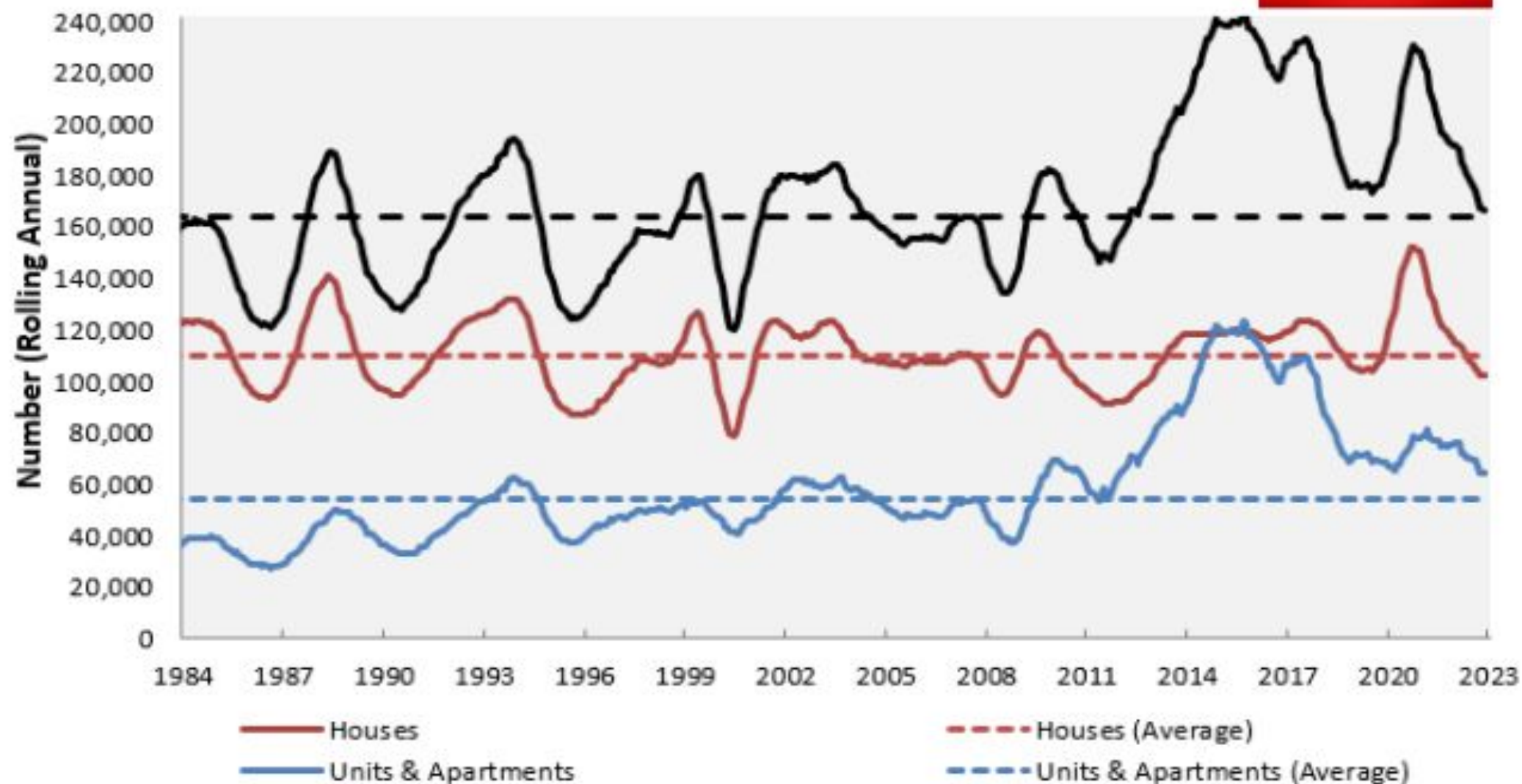


- Dwelling approvals lowest level in a decade.
- Loans for the purchase and construction of a new home also tracking at historical lows.
- Structural supply to remain tight.

# Dwelling Approvals - Australia

Source: Australian Bureau of Statistics

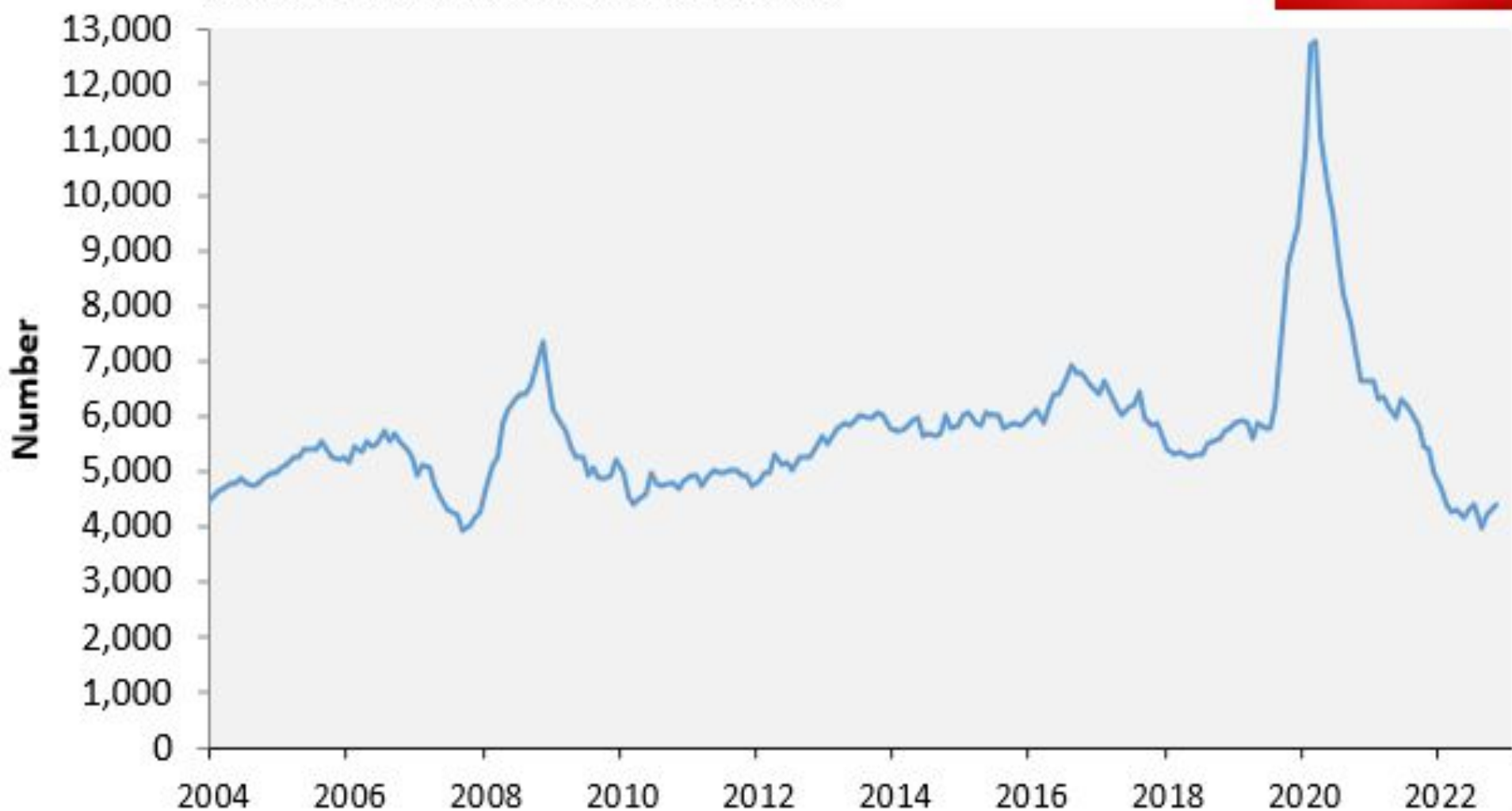
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# Loans for the purchase or construction of new homes



Source: Australian Bureau of Statistics



## Viewer question of the week:

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**Where do you think property prices will be at the end of 2024?**

**Drop your answers in the comments**

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