



HOUSING AFFORDABILITY REPORT

RELEASED SEPTEMBER 2024

CoreLogic



MELBOURNE HOUSING – CAN WE BALANCE THE EQUATION?

The latest ANZ-CoreLogic Affordability Report shows while housing affordability deteriorated in June 2024, it is not deteriorating everywhere. Nationally, the median dwelling value to income ratio has increased to 7.9 from 7.5 a year ago. The median income household across Australia (earning a gross income of around \$100,000 per year), requires a near-record high of 10.6 years to save a 20% deposit for a home. Servicing a new loan on the median Australian dwelling value for this household would require just over half of their income (50.3%).

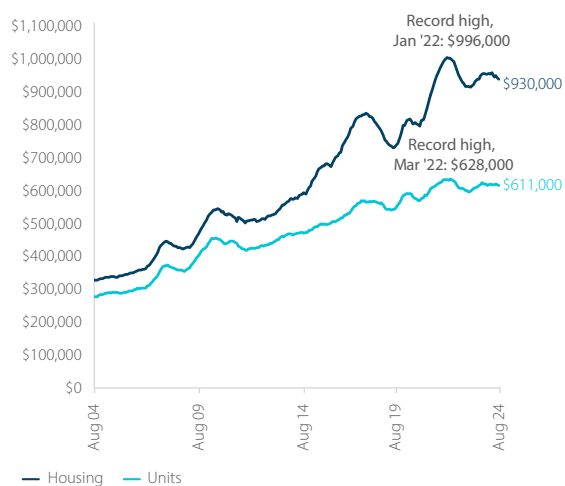
The silver lining of the soft Melbourne market, where values are down 4.9% from the peak, is that Melbourne dwellings are more affordable. Improvements in housing affordability have been driven by a mismatch between supply and demand, with Melbourne home values going backwards, while incomes have risen modestly. If affordability is to be maintained in Melbourne, residential construction will need to move substantially higher.



HOW ARE HOME VALUES IN MELBOURNE TRACKING?

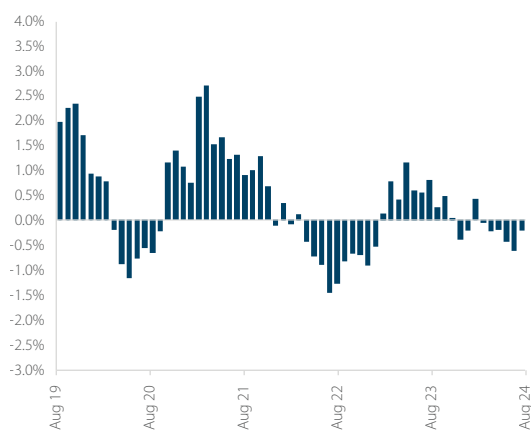
As of August, dwelling values across Melbourne are down 4.9% from the March 2022 peak — the equivalent of a \$40,000 fall in the median dwelling value (currently \$776,000). The lift in values in 2023 was smaller than many other capital cities, with prices failing to surpass the 2022 peak, and over 2024 prices have been falling. The downturn in the Melbourne housing market is looking fairly entrenched, with six consecutive months of decline.

FIGURE 1: MEDIAN VALUES, MELBOURNE HOUSES AND UNITS



Source: CoreLogic

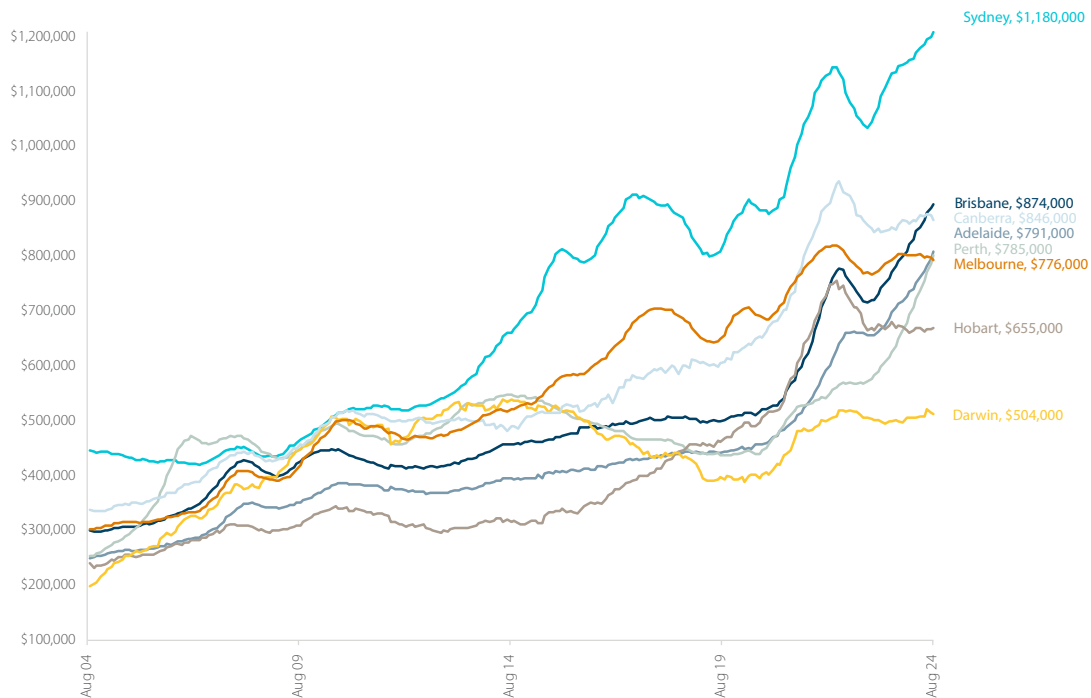
FIGURE 2: MONTHLY CHANGE IN HOME VALUE INDEX, MELBOURNE DWELLINGS



Source: CoreLogic

While Melbourne values are down, most other capital cities have seen strong increases, creating a shift in price rankings. The Melbourne median price was surpassed by Canberra in May 2021, until then Melbourne had been the second-most expensive city since early 2015. Next was Brisbane, overtaking Melbourne in December last year. In August this year, Perth and Adelaide overtook Melbourne too. This makes Melbourne the third-least expensive city by median value, above Hobart and Darwin. That said, the lower Melbourne median dwelling value in part reflects the relatively high proportion of units and increasing densification over time.

FIGURE 3: CAPITAL CITY MEDIAN DWELLING VALUES



Source: CoreLogic

MELBOURNE IS ONE OF THE FEW MARKETS WHERE AFFORDABILITY IS IMPROVING FOR THOSE WHO WANT TO BUY

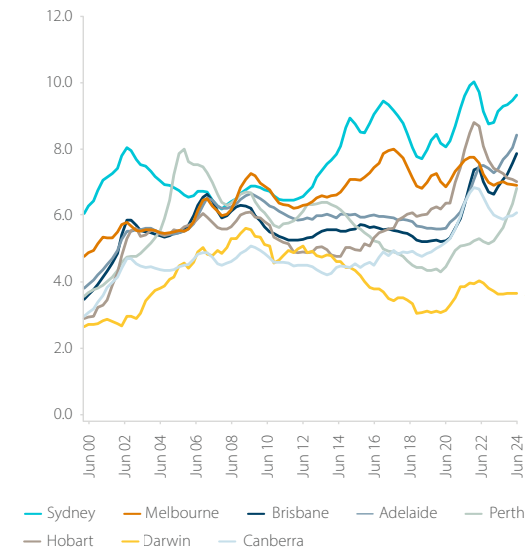
Housing affordability improves when home values fall, as long as incomes are stable or rising. Higher-than-usual income growth across Melbourne is supporting better access to housing. While dwelling values fell 4.2% between March 2022 and June 2024, incomes have increased 8.8% in the same period¹.

The dwelling value to income ratio for Melbourne was 7.1 in June 2024, the lowest level in almost four years. Hobart was the only other city to see a decline in the year to June. Perth saw the metric jump 23.6% over the year, while Brisbane and Adelaide rose 13.5% and 13.0% respectively. The dwelling to income ratio is currently at record highs in Brisbane and Adelaide, whereas it peaked in Melbourne in December 2017.

It is a similar story around the time needed to save a 20% deposit (calculated by comparing the median household income across each city with a 20% deposit on the median dwelling value, assuming an annual household savings rate of 15%). While this measure is still relatively high across Melbourne at 9.5 years, it is down from 9.6 years in June 2023, and the record high of almost 11 years back in December 2017.

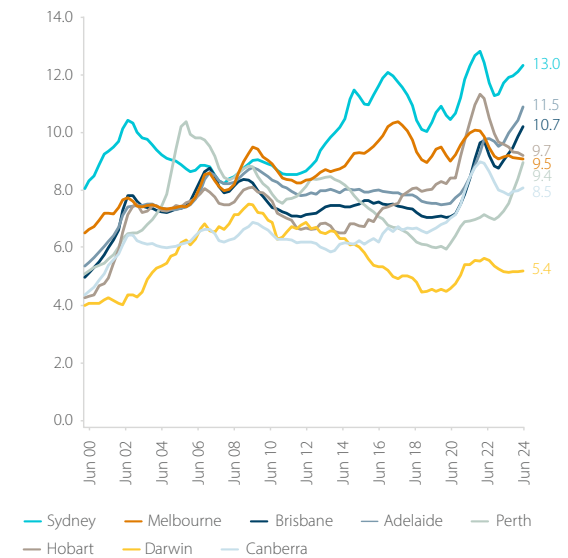
¹ Based on modelled income data from the ANU Centre for Social Research and Methods between March 2022 and March 2024, with a naïve forecast of one quarter applied to June 2024.

FIGURE 4: MEDIAN DWELLING VALUE TO INCOME RATIO, CAPITAL CITY MARKETS



Source: ANU, CoreLogic

FIGURE 5: TIME TO SAVE A 20% DEPOSIT (YEARS)

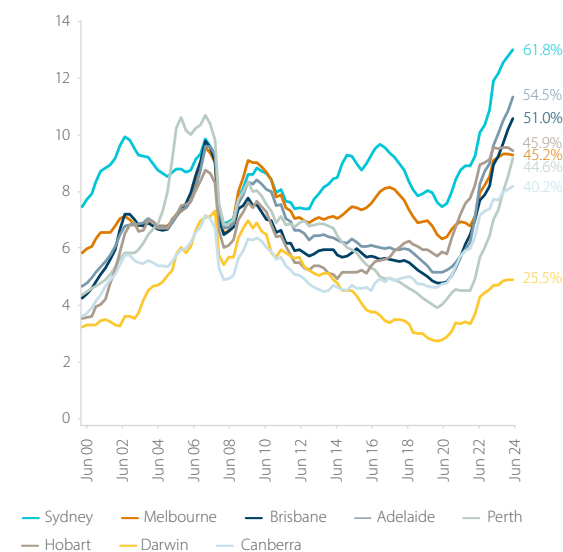


Source: ANU, CoreLogic

When factoring in local median household incomes against dwelling purchase values, Melbourne has gone from the seventh-most affordable city in Australia in June 2021, to the fourth-most affordable in June 2024, behind Darwin, Canberra and Perth. Given recent price momentum, it may not be long before Melbourne becomes the third-most affordable dwelling market in Australia.

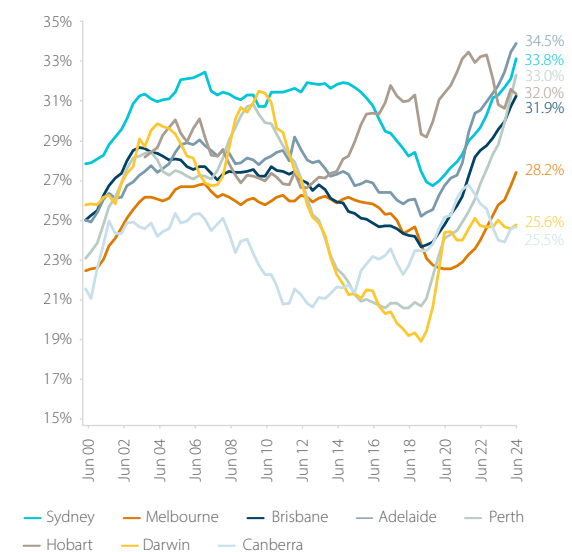
The portion of income required to service a new loan in Melbourne has fallen in the quarter, though the cash rate has remained unchanged since November last year. In June, the median income household would require 45.2% of income to service a new mortgage on the median Melbourne dwelling, down from 45.4% in March, and below the record high of 46.4% in March 2008. In terms of the portion of income required to service a new loan, Melbourne is currently the fourth-most affordable city behind Darwin (25.5%), Canberra (40.2%) and Perth (44.6%).

FIGURE 6: PORTION OF INCOME TO SERVICE A NEW MORTGAGE



Source: ANU, CoreLogic

FIGURE 7: PORTION OF INCOME REQUIRED TO SERVICE NEW RENTS



Source: ANU, CoreLogic

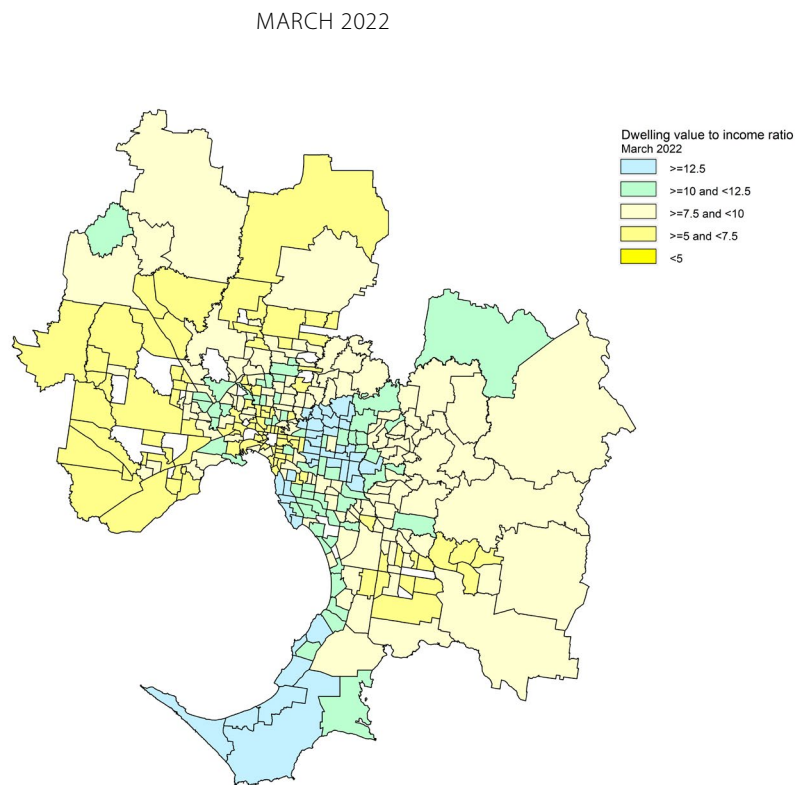
Despite an improvement in affordability for homeowners and potential buyers in Melbourne, rental affordability continued to deteriorate in June. The portion of income required to service rent at the median household income level is still fairly contained at 28.2%, up from the 5-year pre-COVID average of 26.6%. While purchasing demand across Melbourne is weaker-than-usual, the rental market is still tight. Melbourne rents grew at a rate of 7.0% in the year to August, having already been consistently rising over the past few years. Average annual rent growth in the past three years stands at 8.4% in Melbourne, well above average annual rent growth through the 2010s (2.4%).

WHERE HAVE BUYING CONDITIONS IMPROVED THE MOST?

Next, we look at where affordability has most improved by SA2 region between March 2022 (the peak in Melbourne values) and June 2024. SA2 regions are a small geography defined by the ABS, with an average of about 10,000 residents. Our analysis looks at 340 SA2 regions across Melbourne².

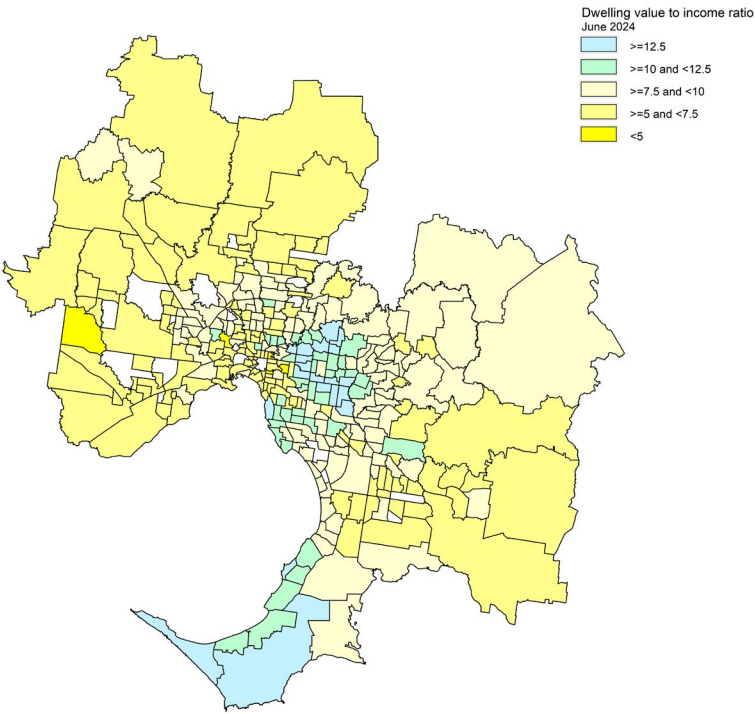
The maps below show the dwelling value to income ratio across Melbourne at March 2022 and June 2024.

FIGURE 8: DWELLING VALUE TO INCOME RATIO BY SA2 REGIONS - MELBOURNE, DWELLINGS

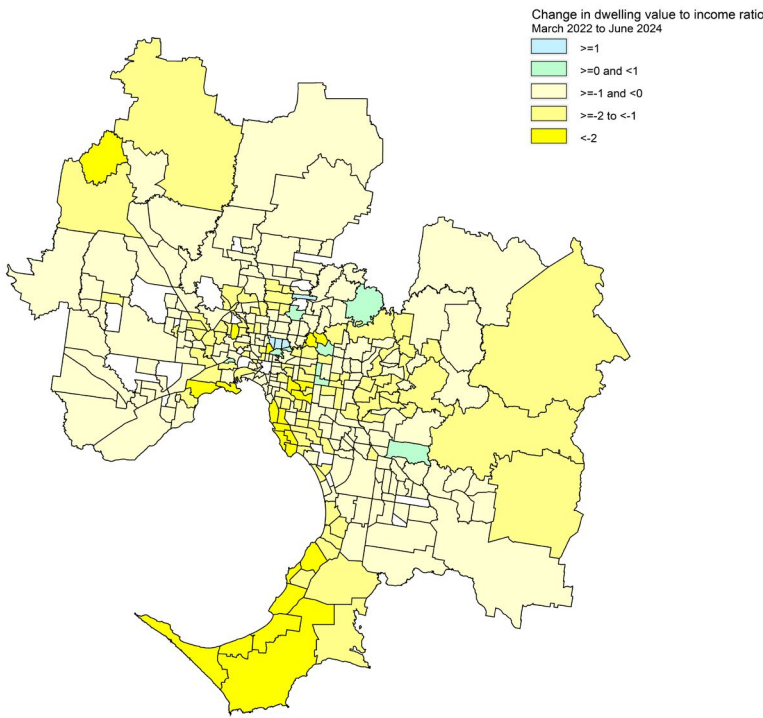


² To learn more about the ABS SA2 geographical boundaries used, see the [ABS website](#).

JUNE 2024



CHANGE IN THE VALUE TO INCOME RATIO – MARCH 2022 TO JUNE 2024

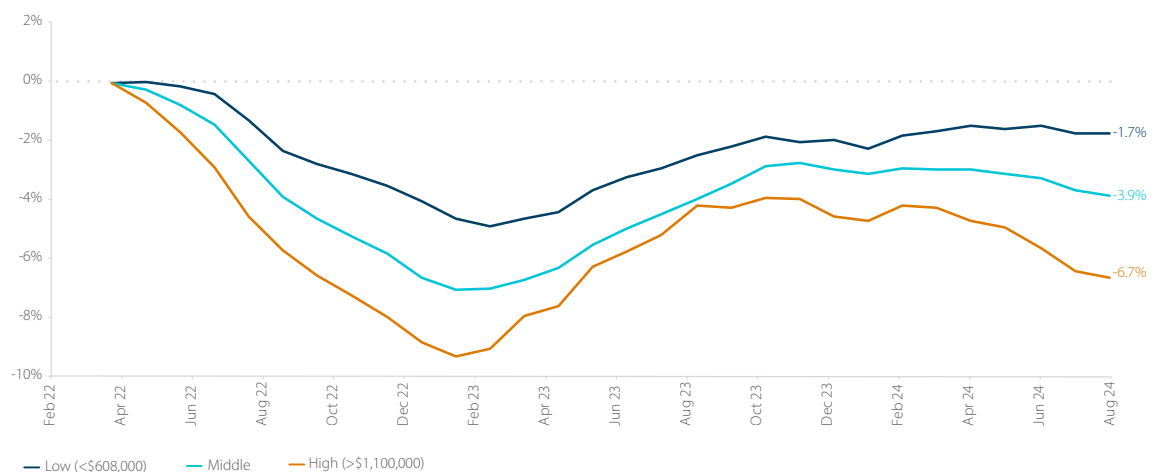


The largest decline in the dwelling value to income ratio is in the SA2 region of Flinders on the Mornington Peninsula, which fell from 22.1 in March 2022 to 17.8 in June 2024. Many of the largest declines in the ratio are concentrated in the Inner South of Melbourne in areas such as Beaumaris, Point Nepean and Brighton.

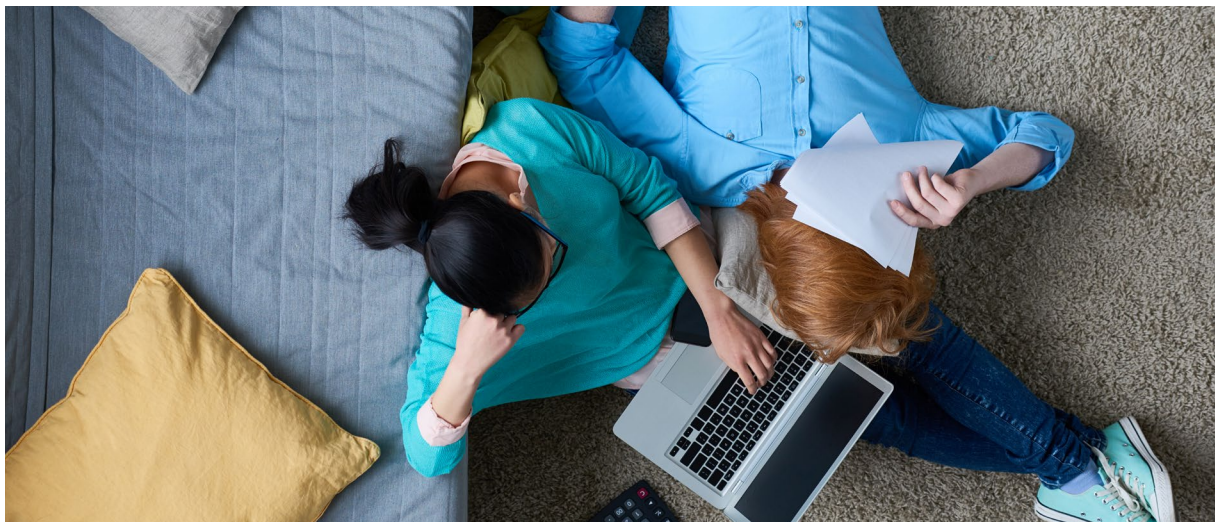
Broadly speaking, some of the largest improvements in affordability over the past two years have been in some of the most expensive areas of the Melbourne market. Higher interest rates, property taxes, and the higher cost of living may be shifting demand towards the less expensive pockets of the Melbourne market, keeping a floor under price falls in these areas.

This is also reflected in the CoreLogic tiered home value indices (Figure 9), which track value changes across the bottom 25% of the Melbourne market (up to \$608,000 as of August), the middle 50% of market values, and the top 25% of market values in Melbourne (above \$1,100,000). While the Melbourne market was down 4.9% in total from the peak through to the end of August 2024, the steepest losses are concentrated at the 'high end' of the market.

FIGURE 9: CUMULATIVE CHANGE IN TIERED HOME VALUE INDICES SINCE MELBOURNE MARKET PEAK (MARCH 2022 - AUGUST 2024) - MELBOURNE DWELLINGS



Source: CoreLogic



MARKETS WITHIN MARKETS

There are some relatively lower-value markets which have seen substantial improvements in housing affordability. Figure 10 shows 20 markets where the median dwelling value sits in the 'low' end of the Melbourne market and the 20% deposit hurdle has declined since March 2022. Despite many areas seeing improvements, there are still some areas where the time to save a deposit is more than 10 years. In Broadmeadows for example, the median gross household income is estimated to be little more than \$67,000 per annum as of June this year.

FIGURE 10: 'LOW END' MELBOURNE MARKETS WHERE AFFORDABILITY HAS IMPROVED - RANKED BY CHANGE IN THE 20% DEPOSIT ON THE MEDIAN DWELLING VALUE

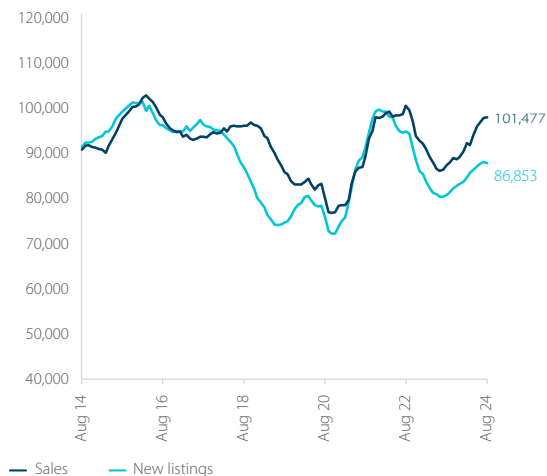
Property Type	SA2 Name	Years to save March 2022	Years to save June 2024	Median Value - March 2022	Median Value - June 2024	20% deposit March 2022	20% deposit June 2024	Change in 20% deposit
Houses	Broadmeadows	13.7	11.3	\$640,000	\$575,000	\$128,000	\$115,000	-\$13,000
Houses	Doveton	12.8	11.1	\$645,000	\$606,000	\$129,000	\$121,000	-\$8,000
Houses	Hoppers Crossing - South	10.7	9.4	\$627,000	\$599,000	\$125,000	\$120,000	-\$6,000
Houses	Melton	11.7	10.2	\$495,000	\$467,000	\$99,000	\$93,000	-\$5,000
Houses	Werribee - East	10.6	9.3	\$580,000	\$553,000	\$116,000	\$111,000	-\$5,000
Houses	Campbellfield - Coolaroo	13.1	11.6	\$575,000	\$555,000	\$115,000	\$111,000	-\$4,000
Houses	Melton South - Weir Views	10.1	8.9	\$546,000	\$525,000	\$109,000	\$105,000	-\$4,000
Houses	Kings Park	12.4	11.2	\$618,000	\$605,000	\$124,000	\$121,000	-\$3,000
Houses	Kurunjang - Toolern Vale	9.2	8.2	\$572,000	\$556,000	\$114,000	\$111,000	-\$3,000
Houses	Melton West	9.2	8.2	\$594,000	\$579,000	\$119,000	\$116,000	-\$3,000
Units	Hawthorn - North	7.7	5.9	\$703,000	\$584,000	\$141,000	\$117,000	-\$24,000
Units	Mount Evelyn	8.5	6.7	\$690,000	\$590,000	\$138,000	\$118,000	-\$20,000
Units	Essendon - East	7.6	6.0	\$619,000	\$535,000	\$124,000	\$107,000	-\$17,000
Units	Seddon - Kingsville	6.0	4.7	\$566,000	\$484,000	\$113,000	\$97,000	-\$16,000
Units	Hawthorn - South	7.5	6.0	\$610,000	\$535,000	\$122,000	\$107,000	-\$15,000
Units	Healesville - Yarra Glen	9.9	8.1	\$628,000	\$559,000	\$126,000	\$112,000	-\$14,000
Units	Seabrook	6.6	5.2	\$533,000	\$464,000	\$107,000	\$93,000	-\$14,000
Units	South Yarra - South	7.9	6.5	\$631,000	\$563,000	\$126,000	\$113,000	-\$14,000
Units	Kensington	6.8	5.6	\$602,000	\$539,000	\$120,000	\$108,000	-\$13,000
Units	Northcote - West	7.0	5.8	\$646,000	\$586,000	\$129,000	\$117,000	-\$12,000

Source: ANU, CoreLogic

WHY MELBOURNE VALUES ARE FALLING

A key reason behind value declines in Melbourne is due to there being more sellers than buyers. Figure 11 shows the rolling 12-month number of modelled sales volumes in Melbourne, against the number of listings that were added to the market for sale in the same period. In the year to August 2024, there were just over 100,000 new listings added to the market for sale, compared to an estimated 86,900 properties purchased.

FIGURE 11: ROLLING ANNUAL VOLUME OF SALES VS NEW LISTINGS, MELBOURNE



Source: CoreLogic

As a result, stock levels are accumulating across the city, giving buyers more choice, and more power to set the price of a dwelling. In the 28 days to 1 September, CoreLogic observed just over 30,000 properties on the market for sale across Melbourne – 28.8% higher than average stock levels for the equivalent period over the past five years. This is quite different to the supply situation across most of the country, where sales are generally outpacing the rate new listings are added to the market for sale.

In the SA4 Melbourne–West region, total listings are 38.4% higher as of August 2024 than the five-year average. This equates to just over 7,000 properties for sale in the region over the month against a usual volume of around 5,100 for this time of year. In this same region, home values are down 4.3% from the April 2022 peak.

There are Melbourne pockets with relatively stable supply, such as the Inner East of Melbourne. In this SA4 market, total listings volumes were just 1.2% higher than historic five-year averages through August. The Inner East had also seen a relatively sharp fall in value from its peak, at -4.4%.

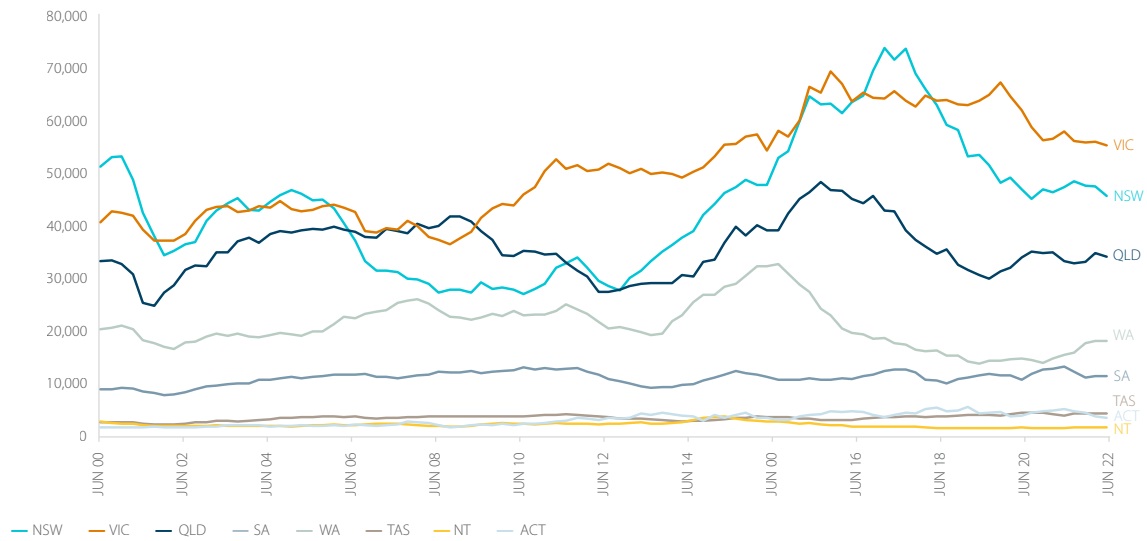
ANOTHER ASPECT OF HOUSING SUPPLY IS RESIDENTIAL CONSTRUCTION, WHERE VICTORIA HAS HISTORICALLY SEEN THE HIGHEST DWELLING COMPLETIONS RELATIVE TO OTHER STATES AND TERRITORIES, AND TO POPULATION GROWTH.

This has been the case for most of the last 20 years (Figure 12). In the past decade, there has been a total of 613,000 dwelling completions in Victoria, surpassing 554,000 in NSW. Annual dwelling completions in Victoria hit a near-record high in September 2021, at a time when the state population fell by 38,000 residents.

Even with the recent lift in net overseas migration, and modest recovery in interstate migration, Victoria still has relatively few additional residents for each new dwelling completion (Figure 13). Moreover, the recent increase in overseas migration is more likely to be reflected in an increase for rental demand, rather than purchasing demand³.

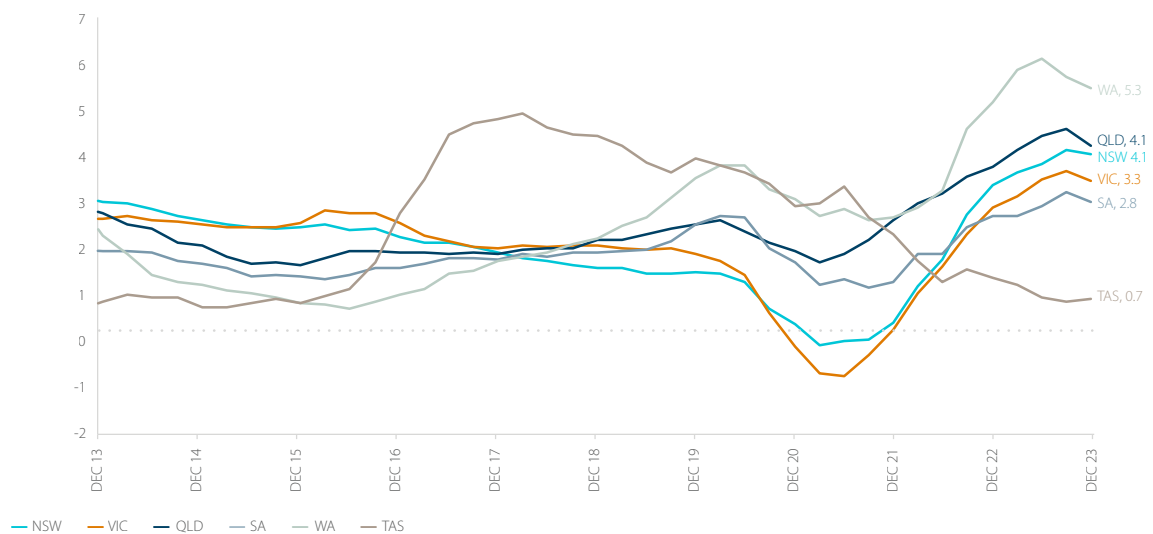
³ See the May 2023 edition of the ANZ-CoreLogic Housing Affordability report: [Reflections of the Pandemic and the Rental Market](#)

FIGURE 12: ROLLING ANNUAL DWELLING COMPLETIONS (NEW) BY STATE AND TERRITORY



Source: CoreLogic

FIGURE 13: RATIO OF NEW RESIDENTS TO DWELLING COMPLETIONS BY STATE, ANNUAL TREND



Source: ABS, based on annual change in population divided by annual dwelling completions

The excess supply of homes is not yet benefitting renters, who still face ongoing high rent increases (although annual growth in Melbourne rent values has eased over the past year).

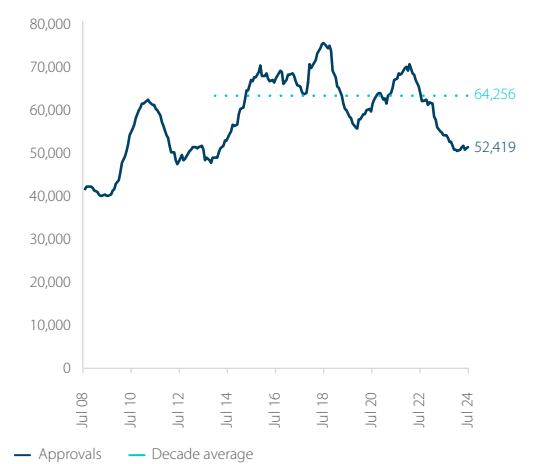
Since Melbourne's rental market began tightening in late-2021, gross rent yields have risen from 2.8% to 3.7% in August 2024, but this is still generally a lower yield than what may be associated with a positive cash flow investment.

Investment housing lending across Victoria is relatively weak compared to the rest of the country. ABS housing finance data has shown a year-on-year decline in the number of new loans secured for investment properties across the state to June 2024, compared to a 10.7% rise nationally. While the number of secured loans has gone down, the value of investment lending was up 9.4% across Victoria, compared to 30.2% nationally.

Moreover, while housing supply is currently high relative to demand, there is a risk that this could be temporary as future completions drop off. Elevated interest costs, low presales, competition with the infrastructure sector for trades, and high building costs overall are headwinds for future dwelling supply across the country. This has led to broad-based decline in dwelling approvals, commencements and completions nationally.

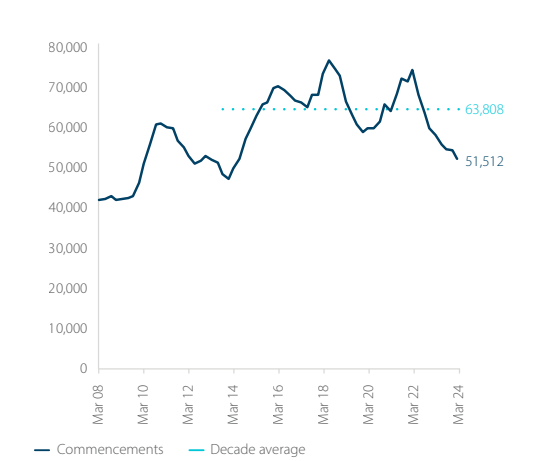
Figure 12 shows Victoria is no exception. Figure 12 shows Victorian dwelling completions have started slowing from their September 2021 high. Dwelling approvals in Victoria, which are a leading indicator of future commencements and completions, are down to 53,000 in the year to July 2024. Approval numbers are trending at their lowest levels since early 2014, 18.4% lower than the decade average and 43.2% lower than the annual volume required to meet current draft state housing targets. With 27 years to supply 2.5 million dwellings, around 93,000 dwelling approvals and completions are required on average each year.

FIGURE 14A: DWELLING APPROVALS VICTORIA - ROLLING, ANNUAL



Source: ABS

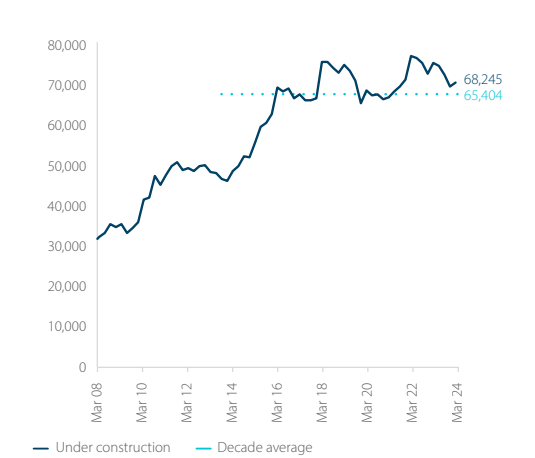
FIGURE 14B: DWELLING COMMENCEMENTS VICTORIA - ROLLING ANNUAL



Source: ABS

⁴ RBA, August 2024, Statement of Monetary Policy

FIGURE 14C: UNDER CONSTRUCTION VICTORIA - QUARTERLY



Source: ABS

If the current affordability trend persists, purchasing demand will likely lift in Melbourne, with the market getting an affordability-driven boost. For example, Melbourne residents, who may have considered moving to Brisbane due to the housing-affordability attraction and warm weather, may reconsider. In March 2020, the difference between the Melbourne and Brisbane median was 36.6%. But in August 2024, the Melbourne median was 11.3% lower. These shifting dynamics may slow interstate migration away from Victoria and encourage more people to Melbourne which may lead to a lift in prices.

While the Melbourne market may be looking relatively affordable, dwelling supply is expected to gradually tighten, which could stem future price falls. The forward pipeline of residential projects has dropped off, and the sector is facing a range of headwinds that historic supply delivery alone will not solve for future demand.

Construction costs remain elevated, with CoreLogic’s Residential Construction Cost Index up about 30% across the state since the start of the pandemic. Construction labour shortages are persisting, particularly for those in finishing trades and unit construction, where multi-unit residential developments are competing with infrastructure projects for skilled trades workers⁴. Presales for multi-unit construction may also be impacted by uncertainty for property investors.

Melbourne is currently gaining advantage on other capital cities from an affordability perspective, but it may be short-lived if the residential construction pipeline does not lift.



APPENDIX 2 - SUMMARY OF HOUSING AFFORDABILITY METRICS, JUNE QUARTER 2024

Affordability metrics are compiled using modelled income data from the ANU Centre for Social Policy Research. The income measures are median gross household income by region. For this edition of the report, ANU has supplied modelled income data to March this year, which CoreLogic has extrapolated one quarter to obtain the affordability measures for June.

RATIO OF DWELLING VALUES TO INCOME

Utilising median household income data from ANU and median dwelling value data from CoreLogic, we determine the ratio of dwelling values to household income over time. The expressed figure is a multiple of median household income.

	Dwellings				Houses				Units			
	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg
National	7.5	7.8	7.9	7.0	8.0	8.4	8.6	7.3	6.3	6.4	6.5	6.3
Combined capitals	7.4	7.7	7.9	7.2	8.3	8.7	8.9	7.7	5.9	5.9	6.0	6.2
Combined regions	7.3	7.5	7.6	6.2	7.5	7.7	7.8	6.3	6.4	6.6	6.6	5.5
Greater Sydney	9.3	9.6	9.8	8.9	11.4	12.0	12.2	10.5	7.0	7.0	7.1	7.5
Greater Melbourne	7.2	7.2	7.1	7.4	8.6	8.7	8.6	8.8	5.7	5.5	5.6	6.2
Greater Brisbane	7.1	7.8	8.0	6.2	7.9	8.6	8.9	6.8	5.0	5.5	5.8	4.7
Greater Adelaide	7.6	8.2	8.6	6.6	8.2	8.8	9.2	7.1	5.2	5.5	5.9	4.8
Greater Perth	5.7	6.6	7.0	5.5	6.0	6.9	7.4	5.8	4.1	4.6	4.9	4.4
Greater Hobart	7.6	7.3	7.2	6.6	8.1	7.8	7.8	7.0	6.0	6.0	6.0	5.4
Greater Darwin	4.0	4.0	4.0	4.1	4.8	4.6	4.7	4.7	3.0	3.0	2.9	3.1
Canberra	6.2	6.2	6.3	5.6	7.1	7.1	7.2	6.2	4.5	4.3	4.3	4.0
Rest of NSW	8.7	8.8	8.8	7.3	9.0	9.2	9.2	7.6	7.2	7.2	7.1	6.3
Rest of Vic.	7.2	7.2	7.0	6.0	7.7	7.6	7.4	6.4	5.2	5.2	5.0	4.5
Rest of QLD	6.9	7.2	7.4	5.8	6.9	7.2	7.5	5.9	6.7	7.2	7.4	5.6
Rest of SA	5.6	5.9	6.1	4.6	5.7	6.1	6.3	4.7	4.2	4.3	4.3	3.7
Rest of WA	4.9	5.3	5.6	4.4	5.0	5.5	5.8	4.6	3.4	3.6	3.6	3.3
Rest of Tas.	7.4	7.2	7.3	5.7	7.7	7.5	7.6	5.9	5.6	5.7	5.5	4.6
Rest of NT	4.5	4.2	4.2	4.5	5.0	4.7	4.6	5.0	3.2	3.0	3.0	3.4

YEARS TO SAVE A DEPOSIT

Using the ANU median household income data, we provide a measure of affordability for those households that do not yet own a home. This analysis assumes a household can save 15% of their gross annual household income. Based on these savings, the result measures how many years it would take to save a 20% deposit.

	Dwellings				Houses				Units			
	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg
National	9.9	10.4	10.6	9.3	10.7	11.2	11.5	9.7	8.3	8.5	8.7	8.4
Combined capitals	9.8	10.3	10.6	9.6	11.0	11.6	11.9	10.3	7.8	7.9	8.1	8.2
Combined regions	9.7	10.0	10.1	8.2	10.0	10.2	10.3	8.5	8.5	8.8	8.8	7.3
Greater Sydney	12.4	12.8	13.0	11.9	15.2	16.0	16.3	14.0	9.3	9.3	9.5	9.9
Greater Melbourne	9.6	9.5	9.5	9.9	11.5	11.6	11.5	11.8	7.5	7.4	7.4	8.2
Greater Brisbane	9.5	10.4	10.7	8.3	10.5	11.5	11.9	9.1	6.7	7.4	7.8	6.3
Greater Adelaide	10.1	11.0	11.5	8.8	10.9	11.8	12.3	9.5	6.9	7.4	7.9	6.4
Greater Perth	7.6	8.8	9.4	7.4	7.9	9.2	9.8	7.7	5.4	6.2	6.6	5.9
Greater Hobart	10.1	9.7	9.7	8.8	10.7	10.5	10.3	9.4	8.1	7.9	8.0	7.2
Greater Darwin	5.3	5.3	5.4	5.4	6.3	6.1	6.3	6.3	3.9	4.0	3.9	4.1
Canberra	8.3	8.3	8.5	7.4	9.4	9.5	9.6	8.3	6.0	5.7	5.7	5.4
Rest of NSW	11.6	11.8	11.8	9.8	12.0	12.3	12.3	10.1	9.6	9.5	9.5	8.3
Rest of Vic.	9.7	9.6	9.4	8.1	10.2	10.1	9.9	8.6	6.9	6.9	6.7	6.1
Rest of QLD	9.1	9.6	9.9	7.8	9.2	9.6	9.9	7.9	8.9	9.6	9.8	7.5
Rest of SA	7.5	7.9	8.2	6.2	7.6	8.1	8.4	6.3	5.6	5.7	5.8	5.0
Rest of WA	6.5	7.1	7.5	5.9	6.7	7.3	7.7	6.1	4.5	4.8	4.8	4.3
Rest of Tas.	9.8	9.6	9.7	7.6	10.3	10.0	10.1	7.9	7.5	7.6	7.3	6.2
Rest of NT	6.0	5.6	5.6	6.0	6.7	6.2	6.1	6.6	4.3	4.0	4.0	4.6

PORTION OF INCOME REQUIRED TO SERVICE A NEW MORTGAGE

This measure looks at mortgage serviceability for median income households servicing a mortgage if they were to purchase in June 2024. It assumes the owner has borrowed 80% of the median dwelling value and is paying the average discounted variable mortgage rate at that time for a term of 25 years. We measure the proportion of gross annual household income required to service the mortgage.

	Dwellings				Houses				Units			
	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg
National	45.8%	49.4%	50.3%	35.2%	49.2%	53.4%	54.5%	36.8%	38.4%	40.4%	41.2%	31.7%
Combined capitals	45.4%	48.9%	50.2%	36.2%	50.7%	55.3%	56.7%	39.0%	36.0%	37.6%	38.3%	31.0%
Combined regions	44.8%	47.5%	47.9%	31.2%	46.3%	48.8%	49.2%	32.2%	39.4%	41.6%	41.9%	27.9%
Greater Sydney	56.9%	60.8%	61.8%	45.1%	70.0%	76.0%	77.5%	53.1%	42.8%	44.3%	45.2%	37.4%
Greater Melbourne	44.3%	45.4%	45.2%	37.4%	53.1%	55.0%	54.8%	44.4%	34.8%	35.1%	35.2%	30.9%
Greater Brisbane	43.6%	49.3%	51.0%	31.6%	48.6%	54.9%	56.6%	34.7%	30.7%	35.1%	37.0%	24.0%
Greater Adelaide	46.7%	52.2%	54.5%	33.5%	50.4%	55.9%	58.5%	36.1%	31.8%	35.2%	37.6%	24.5%
Greater Perth	35.0%	41.9%	44.6%	28.0%	36.6%	43.8%	46.7%	29.3%	24.9%	29.3%	31.3%	22.2%
Greater Hobart	46.4%	46.4%	45.9%	33.1%	49.5%	49.8%	49.2%	35.4%	37.2%	37.8%	37.9%	27.2%
Greater Darwin	24.5%	25.4%	25.5%	20.6%	29.3%	29.2%	29.7%	23.8%	18.2%	19.1%	18.4%	15.6%
Canberra	38.2%	39.7%	40.2%	28.0%	43.5%	45.1%	45.6%	31.3%	27.6%	27.2%	27.1%	20.3%
Rest of NSW	53.3%	56.0%	56.0%	37.1%	55.2%	58.4%	58.3%	38.3%	44.1%	45.4%	45.1%	31.6%
Rest of Vic.	44.5%	45.5%	44.6%	30.6%	47.1%	48.2%	47.1%	32.5%	32.0%	32.7%	31.8%	23.0%
Rest of QLD	42.1%	45.8%	47.1%	29.7%	42.6%	45.8%	47.2%	30.2%	41.2%	45.6%	46.7%	28.5%
Rest of SA	34.4%	37.4%	39.0%	23.5%	35.2%	38.4%	40.0%	24.0%	25.6%	27.2%	27.4%	18.9%
Rest of WA	30.0%	33.7%	35.5%	22.4%	30.9%	34.8%	36.7%	23.2%	20.9%	22.8%	22.8%	16.5%
Rest of Tas.	45.4%	45.9%	46.0%	29.1%	47.3%	47.6%	48.0%	30.2%	34.5%	36.2%	34.9%	23.4%
Rest of NT	27.4%	26.5%	26.7%	22.7%	30.9%	29.6%	29.0%	25.0%	19.7%	18.9%	18.8%	17.2%

PORTION OF INCOME REQUIRED TO SERVICE RENT

Utilising household income data together with the median weekly rent values to June 2024, we measure what percentage of gross annual household income is required to pay rent on new leases.

	Dwellings				Houses				Units			
	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg	Jun 2023	Mar 2024	Jun 2024	10 year avg
National	30.6%	32.3%	33.0%	28.7%	31.1%	33.0%	33.7%	29.0%	29.3%	30.5%	31.1%	27.8%
Combined capitals	29.0%	30.5%	31.2%	27.3%	29.8%	31.7%	32.4%	28.0%	27.1%	28.2%	28.7%	26.0%
Combined regions	32.4%	33.5%	34.0%	30.0%	32.6%	33.8%	34.3%	30.3%	31.3%	31.8%	32.4%	28.4%
Greater Sydney	31.8%	32.8%	33.8%	30.9%	33.8%	34.6%	35.7%	32.9%	29.8%	30.5%	31.2%	28.9%
Greater Melbourne	26.1%	27.5%	28.2%	25.9%	27.0%	28.8%	29.5%	26.8%	25.1%	26.1%	26.5%	24.8%
Greater Brisbane	29.9%	31.4%	31.9%	27.1%	31.2%	32.7%	33.2%	28.3%	26.8%	28.3%	28.7%	24.5%
Greater Adelaide	32.1%	34.1%	34.5%	28.8%	33.3%	35.4%	35.9%	29.9%	27.0%	28.1%	28.6%	24.4%
Greater Perth	29.1%	31.9%	33.0%	25.2%	29.6%	32.4%	33.6%	25.8%	25.9%	28.6%	29.3%	22.6%
Greater Hobart	32.8%	32.3%	32.0%	30.8%	33.6%	33.4%	33.3%	31.8%	28.3%	27.6%	27.8%	26.1%
Greater Darwin	25.6%	25.4%	25.6%	24.1%	28.0%	28.3%	28.2%	26.3%	21.5%	21.2%	21.6%	20.3%
Canberra	25.5%	25.4%	25.5%	24.2%	26.8%	27.2%	27.2%	25.5%	22.4%	22.2%	22.2%	21.2%
Rest of NSW	34.2%	35.2%	35.6%	32.6%	35.1%	36.3%	36.7%	33.5%	31.1%	31.1%	31.5%	28.6%
Rest of Vic.	29.6%	29.9%	30.2%	27.4%	30.4%	30.6%	31.0%	28.3%	24.1%	24.4%	24.7%	22.3%
Rest of QLD	35.1%	36.5%	37.4%	31.1%	35.0%	36.5%	37.4%	31.1%	35.5%	36.4%	37.5%	30.9%
Rest of SA	29.7%	31.3%	31.5%	26.2%	30.2%	31.9%	31.9%	26.7%	22.7%	24.0%	24.4%	20.6%
Rest of WA	28.9%	31.5%	32.1%	25.6%	29.0%	31.6%	32.2%	25.8%	27.9%	30.3%	30.8%	23.2%
Rest of Tas.	32.4%	32.7%	33.1%	29.2%	33.3%	33.4%	33.8%	30.0%	27.8%	27.0%	27.7%	24.4%
Rest of NT	30.2%	30.4%	30.4%	30.2%	33.8%	32.6%	32.4%	33.2%	25.1%	24.6%	24.0%	24.6%

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Toll Free: 1300 734 318

corelogic.com.au

