

Home Prices Up 0.22% in August

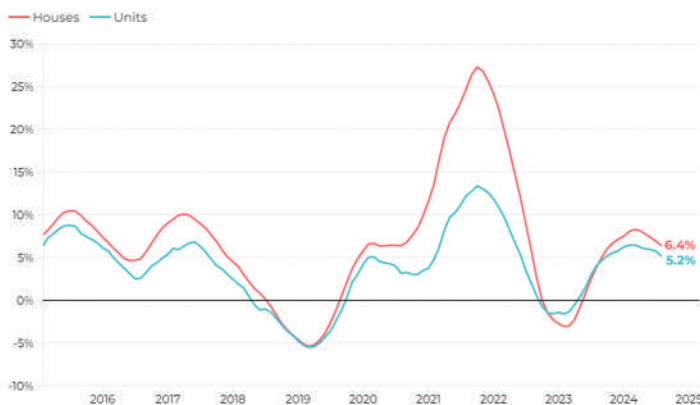
20 Months of Growth, Growth Rate Slows in Seasonal Lull

Market Performance and Trends

Perth leads with strong home price growth (+0.79% monthly, +23.24% annually) due to tight supply and high demand, while Melbourne faces persistent declines (-0.18% in August, -1.98% over five months) amid high listings and weaker buyer interest. Victoria's higher property taxes and balanced construction rates contribute to its relative underperformance.

Capital Cities Lead Annual Growth

Capital city home prices continue to outpace regional areas, with regional WA and Queensland showing growth. In contrast, regional Victoria remains weak, with a 1.74% annual decline and high inventory giving buyers more leverage.



House Prices Outpace Units in August

House prices rose by 0.27% in August, outpacing unit prices at 0.07%, reflecting ongoing shifts in space preferences and city living trends over the past two years.

Regional and City Market Leaders

Affordable regions in Queensland, SA, and WA have led growth, with Perth and regional WA topping the charts. Perth's relative affordability and low stock levels drive its strong market performance.

Prices of Resilient Homes Despite Rising Rates

In 2024, national housing prices are set to rise for the 20th consecutive month, buoyed by tax cuts, tight rental markets, and strong demand due to population growth. However, regional variations and increased market availability, alongside affordability constraints, may slow the rate of price increases this spring.

Year to August 2024, all dwellings

■ National ■ Capital Cities ■ Regional Areas

