



# UDIA Housing Index

September Quarter 2024

UDIA National Research Partner

**CoreLogic**



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# UDIA Housing Index September 2024 – Key Insights

1. The UDIA Housing Index (UHI) for the September Quarter highlights that new supply into the national housing market continues to lag badly behind the near record high demand for both for sale and rental homes.
2. The UHI confirms the national housing market continues to be severely impacted by very high costs which is acting to suppress supply levels to near record low levels.
3. The high-cost environment (for developers and consumers) allied with the maintenance of an elevated demand profile (underpinned by historically high levels of national population growth) versus a very weak national dwelling supply profile (with dwelling approvals and dwelling commencements remaining around decade lows) continues to drive the UDIA Housing Index to well below average levels of performance.
4. The current residential market dynamics are underpinning moderately strong dwelling price growth (albeit unevenly distributed across the nation), and a further erosion of housing affordability. The lack of an adequate new dwelling supply response has contributed to the on-going crisis in the national rental market with stock availability remaining around record lows.
5. There is no indication that pressure is easing in the construction employment sector with job vacancies around 40% above the long run average. With a retracting forward supply pipeline and an inadequate workforce to service current levels of demand, let alone the elevated levels now emerging, the national housing market is set to remain mired in the current crisis conditions for at least the next two years.
6. The Western Australian housing market remains the strongest performer across all States and Territories with a UDIA Housing Index result for the September quarter 13 points higher than the national average. The outperformance for WA continues to be shaped by especially strong demand side drivers.
7. Weak supply continues to weigh heavily on all markets (including WA) with no State or Territory market performing above the long-run average.
8. These extremely challenging housing market conditions underscore the need for government authorities across the nation to work arm-in-arm with the residential development sector to devise many and varied (locally appropriate) solutions to help unlock new dwelling supply faster and increase the overall capacity of the Australian new build housing sector.



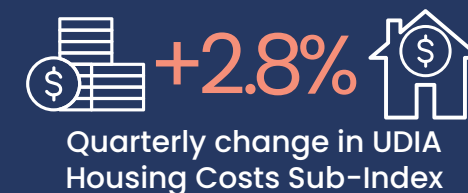
**National UHI still 6% below long-run average**



**Demand profile remains robust**



**Supply profile remains near historically low levels**



**Costs Index stabilised at record high level**

# Executive Summary

## The UDIA Housing Index (UHI) September Quarter 2024 highlights:

- The **national housing market** continues to be severely impacted by high costs, elevated demand and a low supply profile which are collectively contributing to the national UDIA Housing Index (UHI) recording a below average level of performance.
- While the **UDIA Housing Index** for all of Australia strengthened by 2.1% in the September quarter to reach 91.5 points, it is still 6% below the long run national average and 15% below the peak achieved in June 2021.
- The UDIA Housing **Demand Sub-Index** increased by 5.3% in the September Quarter to 115.5 points which is 15% up on the long run average, but reflects a 4.5% annual decline in performance.
- The UDIA Housing **Demand Sub-index's** performance trajectory is underpinned by the maintenance of historically high rates of population growth (albeit trending lower), with the slight QoQ improvement in the Sub-Index related to a modest easing of national rental vacancy rates across the September quarter, and a pick-up in owner occupier lending volumes.
- The UDIA Housing **Supply Sub-Index** continues to languish at historically low levels of activity with an index reading of 91.4 points which is 9% below the long run average and 18% below peak performance.
- Weighing negatively on the UDIA Housing **Supply Sub-Index** is the on-going softness of dwelling approvals and dwelling commencements (currently 14% & 21% lower than the long run average respectively) and the ongoing paucity of rental listings.
- The UDIA Housing **Costs Sub-Index** recorded a series high level of 156.7 points in the September Quarter, increasing 2.8% from the June Quarter, which reflects a 49% increase over the last two years. There was a 1.1% growth over the quarter of input costs to housing construction, which represents the strongest quarterly growth in this metric since March 2023.



# Executive Summary



The UDIA Housing Index (UHI) September Quarter 2024 highlights:

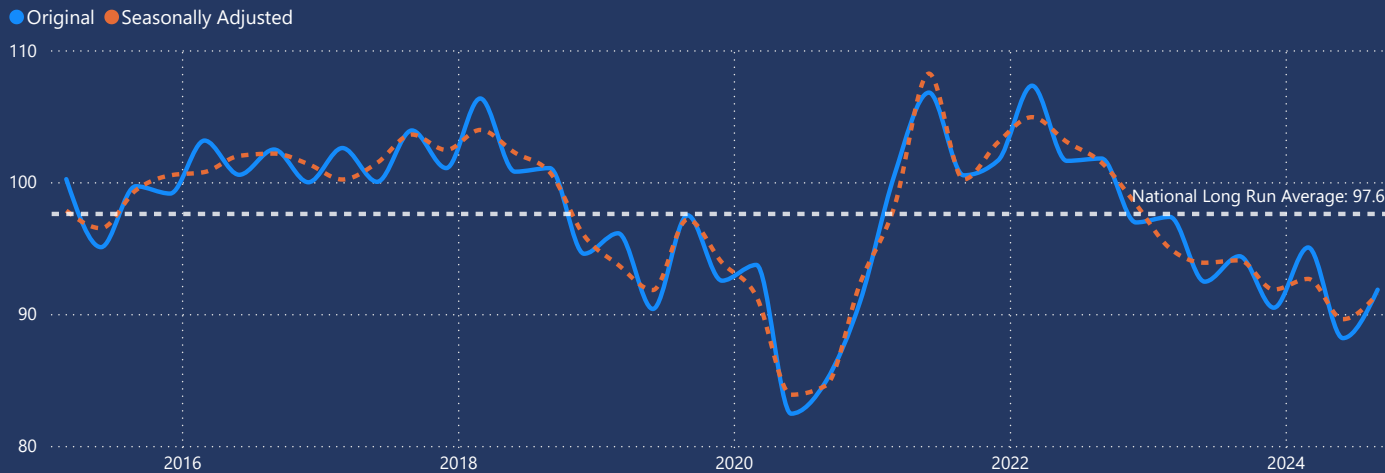
Jurisdiction	UDIA Housing Index: September Quarter 2024	UDIA Housing Index: Quarter Change	Housing Demand Sub-Index: Quarter Change	Housing Supply Sub-Index: Quarter Change	Housing Costs Sub-Index: Quarter Change	Demand/Supply/Costs Sub-Indexes Summary	UHI Housing Market -Demand-Supply Balance Assessment: September Quarter 2024
Western Australia	104.5	↑	↑	↓	↑	Very Strong Demand/Weak Supply/High Costs	Moderately Above Average Supply-Demand Balance
Queensland	93.7	↓	↓	↑	↑	Strong Demand/Below average Supply/High Costs	Below Average Demand-Supply Balance
South Australia	93.2	↑	↑	↑	↑	Above average Demand/Average Supply/High Costs	Below Average Demand-Supply Balance
New South Wales	85.5	↑	↑	↑	↑	Above average Demand/Weak Supply/High Costs	Weak Supply-Demand Balance
Victoria	85.5	↑	↑	↓	↑	Above average Demand/Weak Supply/High Costs	Weak Demand-Supply Balance
Australian Capital Territory	74.8	↓	↓	↓	↑	Weak Demand Weak Supply/High Costs	Very Weak Demand-Supply Balance
Tasmania	76.6	↑	↑	↓	↑	Very Weak Demand/Below average Supply/High Costs	Very Weak Demand-Supply Balance
Northern Territory	83.1	↓	↑	↓	↑	Strong Demand/Very Weak Supply/High Costs	Very Weak Demand-Supply Balance
Australia	91.5	↑	↑	↑	↑	Strong Demand/Below average Supply/High Costs	Below Average Demand-Supply Balance

Source: UDIA; ABS; RBA; CoreLogic

# UDIA Housing Index: National



## September Quarter 2024



# 91.54

UHI (Seasonally Adjusted)

2.1%

QoQ

-2.7%

YoY

### Key findings

- **UDIA's Housing Index (UHI)** increased by 2.1% to 91.5 index points for the September quarter (in seasonally adjusted terms) which positions the national housing market in a 'below average' band of demand/supply performance.
- The national UHI reading for the September 2024 quarter is 16% lower than the peak series index reading recorded in the June 2021 quarter, and 6% lower than the long run average.
- The national housing market's performance for the September quarter is principally being driven by the on-going softness of supply side indicators set against an on-going elevation of key cost side indicators.
- A modest increase in key demand indicators including lending for owner occupier dwelling purchases and a slight easing of the national vacancy rate has contributed to the improvement in the national housing market's performance.

### Quick UDIA Housing Index (UHI) Explainer

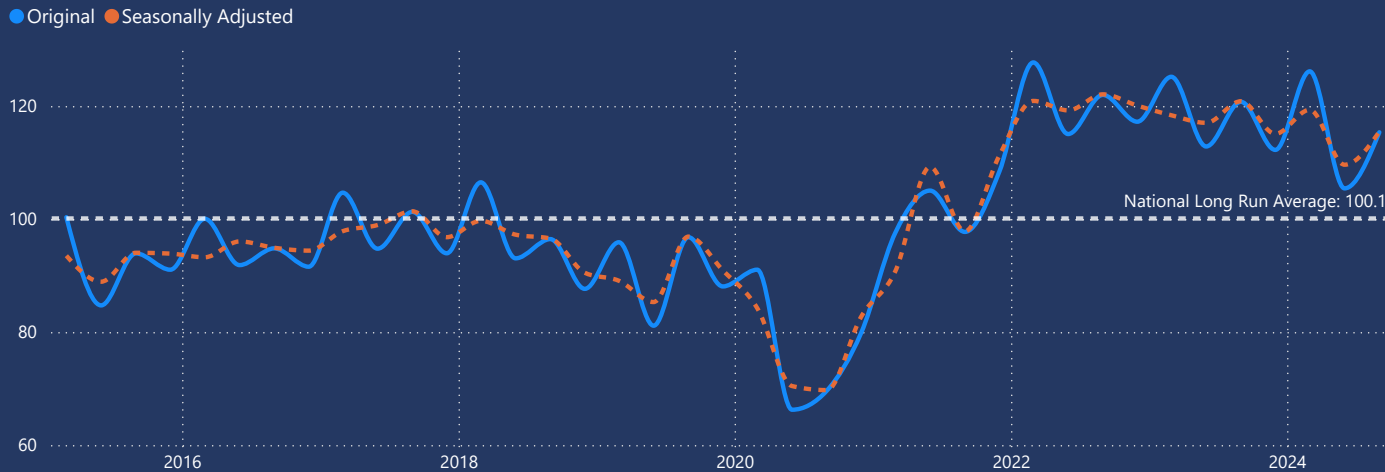
- The UHI benchmarks current quarterly performance against a base of 100 points which was derived as the average performance achieved across the time period 2015-2023.
- Positive changes in index reading indicate strengthening conditions, and negative changes indicate worsening/deteriorating/contracting conditions.
- UHI index readings below 100, and sharp downward movement in index readings imply demand is outweighing supply, and if well below 100, the housing market is also being weighed down by high costs.
- Index readings above 100 implies a healthier balance between demand and supply, up until a UHI of around 120 when supply is then beginning to outpace demand.
- Refer to Appendix vi & Appendix vii for more information on the UHI Scoring Band Explainers
- Further insights can be derived from the sub-indexes which help explain the relationship between demand and supply

[CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE](#)

# UDIA Housing Demand Sub-Index: National



## September Quarter 2024



**115.46**  
Demand Sub-Index (Seasonally Adjusted)

**5.3%** QoQ  
**-4.5%** YoY

**147.13**  
Population Growth

**54.7%** QoQ  
**-20.1%** YoY

**93.15**  
Owner Occupier Dwelling Lending

**0.5%** QoQ  
**7.0%** YoY

**82.30**  
New Dwelling Sales

**0.9%** QoQ  
**5.9%** YoY

**138.85**  
Rental Vacancy Rate

**-8.9%** QoQ  
**3.4%** YoY

### Key findings

- The **UDIA Housing Demand Sub-Index** increased by 9.7 index points (in seasonally adjusted terms) in the September Quarter to 115 index points which is 15% higher than the long run average, and within the 'strong performance' band.
- The UDIA Housing Demand Sub-Index's strong performance has been underpinned by the maintenance of historically high rates of population growth (+40% higher than the long run average) with the quarterly strengthening in the Sub-Index related to an uptick in owner occupier lending and a modest easing of national rental vacancy rates across the September quarter.
- Continuing to weigh negatively on the national new demand profile is the ongoing weakness in new dwelling sales (particularly new unit sales which are down 51% on the long-run average).
- In summary the forward expectation is for demand to remain high and possibly push higher over the coming quarter with the supply of established and new market housing remaining subdued while population-based growth remains at historic highs.

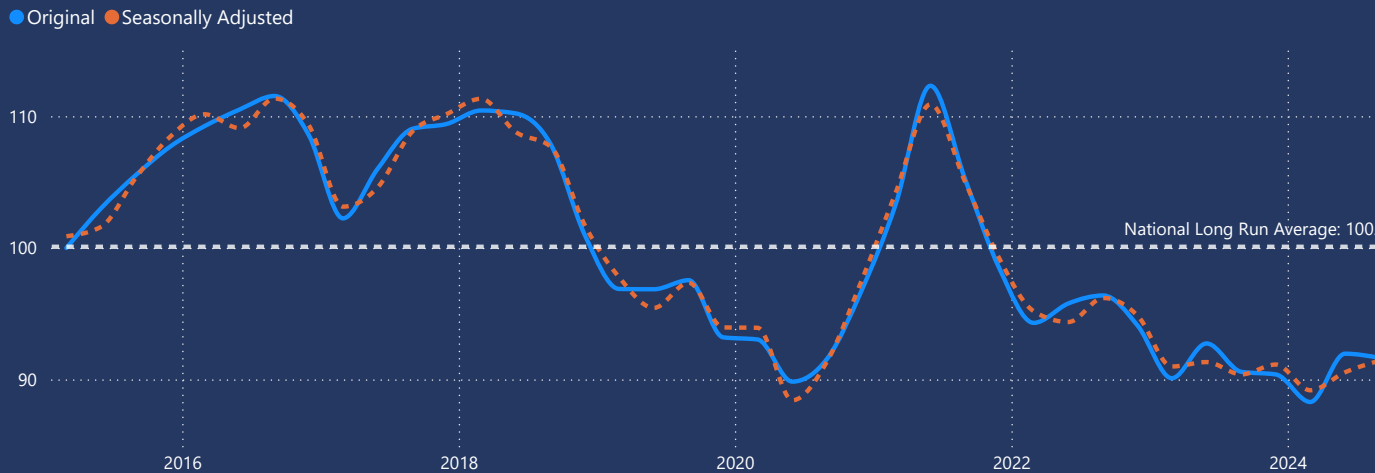


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# UDIA Housing Supply Sub-Index: National



## September Quarter 2024



# 91.43

Supply Sub-Index (Seasonally Adjusted)

1.0%

QoQ

1.2%

YoY

**86.04**

Dwelling Approvals

6.1%

QoQ

8.8%

YoY

**78.58**

Dwelling Commencements

-1.5%

QoQ

4.3%

YoY

**120.79**

Resi Construction Work

-4.0%

QoQ

-4.0%

YoY

**81.09**

Rental Listings

-0.0%

QoQ

-1.2%

YoY

### Key findings

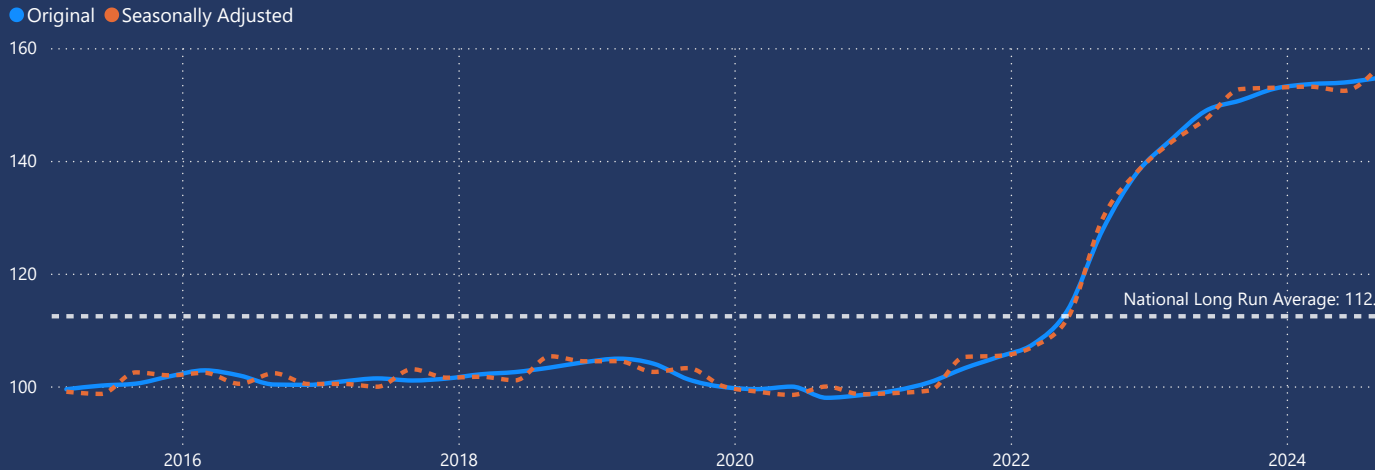
- The **UDIA Housing Supply Sub-Index** for Australia for the September 2024 quarter was recorded at 91.4 index points which maintains the national housing market supply profile in a 'Below Average' Performance Band.
- The current level of the UDIA Supply Sub-Index performance is currently 9% lower than the long run average, and only 3 points higher than the June 2020 quarter when Australia's international and domestic borders were firmly clamped shut through the early stages of the COVID pandemic.
- Continuing to weigh particularly negatively on the Supply Sub-Index is the low levels of new dwelling approvals and near record low dwelling commencements which are 14% and 22% lower respectively than the long run average (on indexed terms) and showing little sign of turning around anytime soon.
- The ongoing paucity of national rental listings (which are also down at near record low levels) is also having a demonstrable negative impact on the overarching Supply Sub-Index.
- With the forward supply pipeline looking increasingly challenged due to on-going cost and capacity pressures impacting the new-build sector, there is limited expectation of a marked improvement in the performance of the UDIA Supply Sub-Index over the coming two quarters.

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# UDIA Housing Costs Sub-Index: National

September Quarter 2024



## 154.74

Costs Sub-Index (Original)

2.8%

QoQ

2.6%

YoY

## Key findings

- After three consecutive quarters of stability the **UDIA Housing Costs Sub-Index** ratcheted up 4.3 index points in the September Quarter to reach a series high of 156.7 index points.
- The current reading of the national Costs Sub-Index reflects a remarkable 49% growth over the last two years from September 2021.
- Initially driven northward by rapidly rising input costs to housing construction, the UDIA Housing Costs Sub-Index, was further inflated by the rapid escalation in owner-occupier residential lending rates (standard variable) which have remained at 8.77% since November 2023 (the highest standard variable rate level since September 2008).
- While many developers nationwide are now reporting a (relative) stability in building material cost growth pressures, it is assumed that rather than input costs retracting we may have instead found a new 'floor' and new residential project pricing will need to adjust to a 'new normal' cost base.

## 150.22

Cost of Finance

0.0%

QoQ

2.9%

YoY

## 159.26

Input Costs to Housing Construction

1.1%

QoQ

2.4%

YoY

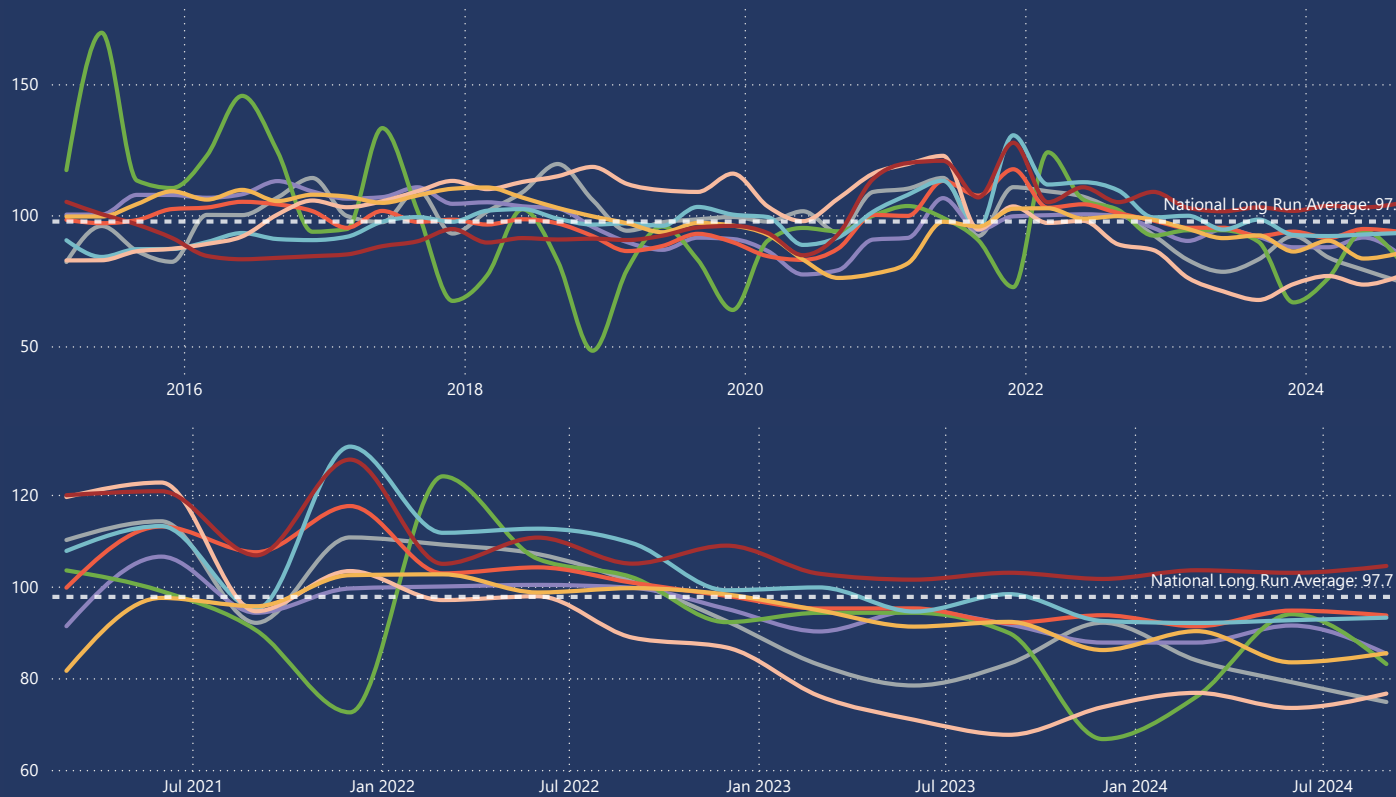
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# UDIA Housing Index: State & Territory Overlay



## September Quarter 2024

State ● ACT ● NSW ● NT ● QLD ● SA ● TAS ● VIC ● WA



State	QoQ	YoY
NT	-11.6%	-7.5%
NSW	-6.7%	-7.0%
ACT	-5.5%	-10.0%
QLD	-1.1%	1.8%
SA	0.6%	-5.2%
WA	1.4%	1.4%
VIC	2.4%	-7.4%
TAS	4.3%	13.3%

### Key findings

- There was a mixed performance picture recorded across jurisdictions in the **UDIA Housing Index** for the September quarter.
- Western Australia once again recorded the highest UHI reading for the September 2024 quarter (13 points higher than the national average) which reflects the maintenance of an especially strong demand profile.
- While Victoria and Tasmania recorded improvement in their overarching UHI readings in September, only Western Australia, Queensland and South Australia recorded September Quarter UHI readings above the long run national average.
- The nation's largest housing market, NSW, recorded a steep 6.7% decline in aggregate UHI performance along with the ACT (which retracted 5.5%) which counterbalanced improvement from other jurisdictions, and contributed to keeping the national UHI firmly within the 'below average' supply/demand performance band.

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# UDIA Housing Index

## Appendix i: UDIA Housing Dashboard (National) – Demand

Metric	Frequency	MoM	QoQ/3M change	YoY/Rolling 12M change	Current v Pre-Pandemic (Monthly/Quarterly)	Current v Long Run Average (Monthly/Quarterly)	Latest Headline Figure (Monthly/Quarterly)	Long Run Benchmark Figure	Latest Data	Source
Population Growth	Quarterly		0%	2%	-17%	3%	89,185.00	86,870.53	June 2024	ABS
New House Sales (Rolling 12 Month)	Monthly	-0%	2%	10%	8%	3%	58,644.00	57,020.21	September 2024	CoreLogic
New Apartment Sales (Rolling 12 Month)	Monthly	-2%	-3%	-4%	-32%	-51%	18,800.00	38,581.77	September 2024	CoreLogic
Owner Occupier Dwelling Loans (#) (Total)	Monthly	-4%	-2%	5%	-2%	-11%	30,173.00	34,085.60	September 2024	ABS
Investor Dwelling Loans (Monthly) (#) (Total)	Monthly	-5%	-0%	19%	65%	20%	18,400.00	15,327.89	September 2024	ABS
First Home Buyer Dwelling Loans (Monthly) (#) (Total)	Monthly	-4%	-4%	10%	-1%	-10%	10,215.00	11,348.11	September 2024	ABS
Construction of New Dwellings Loans (Owner Occupiers) (#)	Monthly	-0%	-4%	-1%	-23%	-32%	2,807.00	4,148.11	September 2024	ABS
Purchase of Newly Erected Dwellings Loans (Owner Occupiers) (#)	Monthly	-0%	-5%	1%	-23%	-21%	1,628.00	2,061.40	September 2024	ABS
Purchase of Existing Dwellings Loans (Owner Occupiers) (#)	Monthly	-0%	2%	6%	10%	-3%	22,406.00	23,050.98	September 2024	ABS
Average Weekly Asking Rent: Houses	Monthly	0%	1%	8%	36%	40%	583.38	468.71	November 2024	CoreLogic
Average Weekly Asking Rent: Multi-Unit	Monthly	0%	0%	0%	28%	36%	608.56	448.98	November 2024	CoreLogic
Residential Rental Vacancy Rate	Monthly	-0%	1%	1%	-1%	-1%	0.02	0.03	November 2024	SQM

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# UDIA Housing Index

## Appendix ii: UDIA Housing Dashboard (National) – Supply

Metric	Frequency	MoM	QoQ/3M change	YoY/Rolling 12M change	Current v Pre-Pandemic (Monthly/Quarterly)	Current v Long Run Average (Monthly/Quarterly)	Latest Headline Figure (Monthly/Quarterly)	Long Run Benchmark Figure	Latest Data	Source
Total Dwelling Approvals (#)	Monthly	4%	5%	0%	3%	-5%	15,498.00	16,384.05	October 2024	ABS
Detached House Approvals	Monthly	-5%	2%	6%	7%	-1%	9,368.00	9,487.45	October 2024	ABS
Multi-Unit Approvals (#)	Monthly	22%	8%	-10%	-3%	-11%	6,130.00	6,896.70	October 2024	ABS
Total Dwelling Commencements (#)	Quarterly		-1%	-9%	-14%	-10%	40,293.00	44,941.96	June 2024	ABS
Detached House Commencements (#)	Quarterly		2%	-10%	2%	-6%	26,047.00	27,646.07	June 2024	ABS
Multi-Unit Commencements (#)	Quarterly		-7%	-6%	-33%	-17%	14,031.00	16,886.23	June 2024	ABS
Residential Construction Work Done (Value)	Quarterly		10%	3%	46%	71%	24,983,132.00	14,641,575.70	June 2024	ABS
Residential Rental Listings	Monthly	-0%	6%	9%	-42%	-24%	109,925.00	144,849.06	November 2024	SQM
Detached House Completions	Quarterly		11%	3%	7%	6%	28,467.00	26,880.63	June 2024	ABS
Multi-Unit Completions	Quarterly		2%	-2%	-20%	5%	16,190.00	15,473.19	June 2024	ABS
Total Dwelling Completions	Quarterly		7%	1%	-5%	5%	44,853.00	42,777.35	June 2024	ABS
Detached House Under Construction	Quarterly		-3%	-13%	53%	32%	88,235.00	66,661.18	June 2024	ABS
Multi-Unit Under Construction	Quarterly		-2%	-0%	1%	38%	132,086.00	95,949.09	June 2024	ABS
Total Dwelling Under Construction	Quarterly		-2%	-6%	16%	35%	221,533.00	164,459.40	June 2024	ABS

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# UDIA Housing Index

## Appendix iii: UDIA Housing Dashboard (National) – Industry Profile

Metric	Frequency	MoM	QoQ/3M change	YoY/Rolling 12M change	Current v Pre-Pandemic (Monthly/Quarterly)	Current v Long Run Average (Monthly/Quarterly)	Latest Headline Figure (Monthly/Quarterly)	Long Run Benchmark Figure	Latest Data	Source
Input Prices to House Construction (National Index)	Quarterly		0%	1%	34%	33%	159.60	119.93	September 2024	ABS
Construction Sector Jobs (Total Employed)	Quarterly		5%	3%	21%	16%	1,372.26	1,133.47	November 2024	ABS
Construction Sector Job Vacancies (National)	Quarterly		1%	-13%	51%	38%	25,100.00	18,146.67	August 2024	ABS
Permanent Skilled Visas (All Classes) (Rolling 12 Month)	Monthly	1%	2%	17%	-1%	30%	475,290.00	366,841.24	November 2024	ABS
Temporary Skilled Visas (All Classes) (Rolling 12 Month)	Monthly	2%	6%	25%	10%	5%	227,610.00	216,862.49	November 2024	ABS
New Detached House Median Sale Price	Monthly	0%	1%	6%	43%	41%	822,937.50	585,436.52	September 2024	CoreLogic
New Multi-Unit Median Sale Price	Monthly	0%	2%	6%	26%	25%	622,875.00	497,459.49	September 2024	CoreLogic
Median House Sale Price	Monthly	0%	1%	6%	43%	39%	853,447.88	614,340.80	September 2024	CoreLogic
Median Unit Sale Price	Monthly	0%	1%	6%	26%	23%	564,081.25	459,315.38	September 2024	CoreLogic

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# UDIA Housing Index



## Appendix iv: About the UDIA Housing Index (UHI) & UDIA Housing Dashboard

The UDIA Housing Index and UDIA Housing Dashboard is a key UDIA National research initiative that was first launched in May 2024 covering the March 2024 quarter.

The UDIA Housing Index (UHI) is a composite index which tracks change across 10 headline indicators for the new build home market which covers Residential Demand, Residential Supply and Costs (Construction & Consumer finance).

Informing the UHI is the UDIA Housing Dashboard which comprises of 32 headline metrics covering supply, demand, and industry profile indicators. The dashboard draws data from various sources including the Australian Bureau of Statistics and the Reserve Bank of Australia as well inclusion of exclusive and bespoke data provided by contributing Research Partner CoreLogic.

A key driver of the production of the Index is for UDIA to be able to provide robust and unique insights on the health of the national and individual State and Territory housing markets and avoid defaulting to providing one-dimensional commentary on the latest monthly release of ABS Building Approvals or lending finance data.

A key point of difference between the UDIA UHI and other composite indexes monitoring property market dynamics is our focus on the new build home segment – which speaks directly to the core interests of our developer members.

The UDIA Housing Index is released quarterly via a headline report as well as being freely available on the UDIA National website which features headline dashboards and interactive charts and summary insights.

In essence, the UDIA Housing Index and the UDIA Housing Dashboard are tools designed to both provide additional member value as well as assist in our policy and advocacy work and drive media interest and exposure.

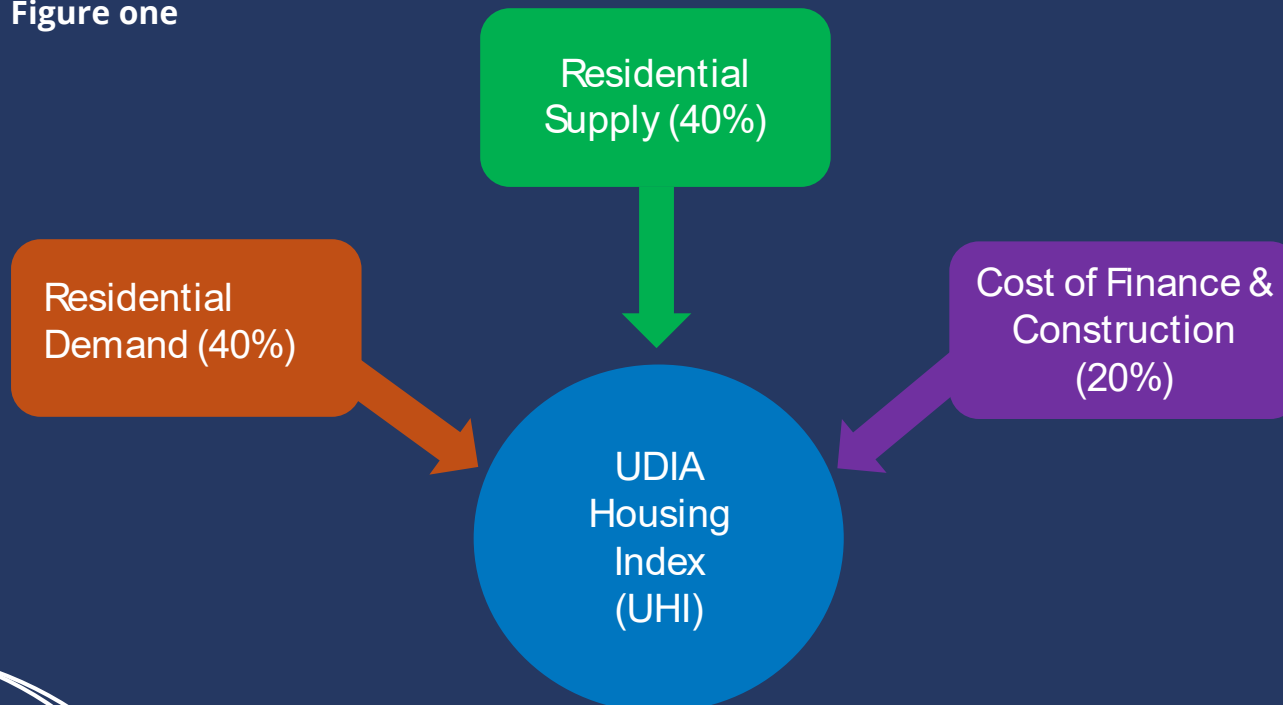
# UDIA Housing Index



## Appendix v: UDIA Housing Index Methodology

- The UDIA Housing Index (UHI) is published by the Urban Development Institute of Australia (UDIA) quarterly. The UHI tracks the performance of the Australian housing market through a composite index comprised of three contributing sub-indices: the UDIA Housing Demand Sub-index, the UDIA Housing Supply Sub-Index and the UDIA Housing Costs Sub-Index which measures rates of change of residential market activity as well as benchmarked contributing factors to residential market activity.
- The UHI was launched by the Urban Development Institute of Australia (National) in May 2024 (March Quarter) as a 'simple' means of tracking the health of the National housing market as well as State and Territory housing markets. The UDIA Housing Index draws upon a range of monthly and quarterly reporting metrics sourced from the Australian Bureau of Statistics, CoreLogic and the Reserve Bank of Australia.
- The UHI is a 'Laseyres Index' which means it is a weighted average of recent changes in housing market metrics, where the weight given to each demand/supply/cost metric reflects its importance in highlighting current market activity against the base period.
- The UHI and the three sub-indices are benchmark indexed to 100 points against the quarterly average level of activity achieved across the years 2015 to 2023.
- The UHI is a composite index with the three sub-indices contributing weightings set out in Figure One. The UDIA Housing Demand Sub-Index and the UDIA Housing Supply Sub-Index have four contributing input metrics each weighted at 25% each, and the UDIA Housing Costs Sub-Index has two contributing metrics weighted at 50%, as set out in Table One (on next page).
- The UHI includes an inverted index series of the Housing Costs Sub-Index. This provides an appropriate contributing performance affect, whereby an increase in costs weighs negatively on the overarching composite UHI.

Figure one



# UDIA Housing Index



## Appendix vi: UDIA Housing Index Methodology cont.

Table one

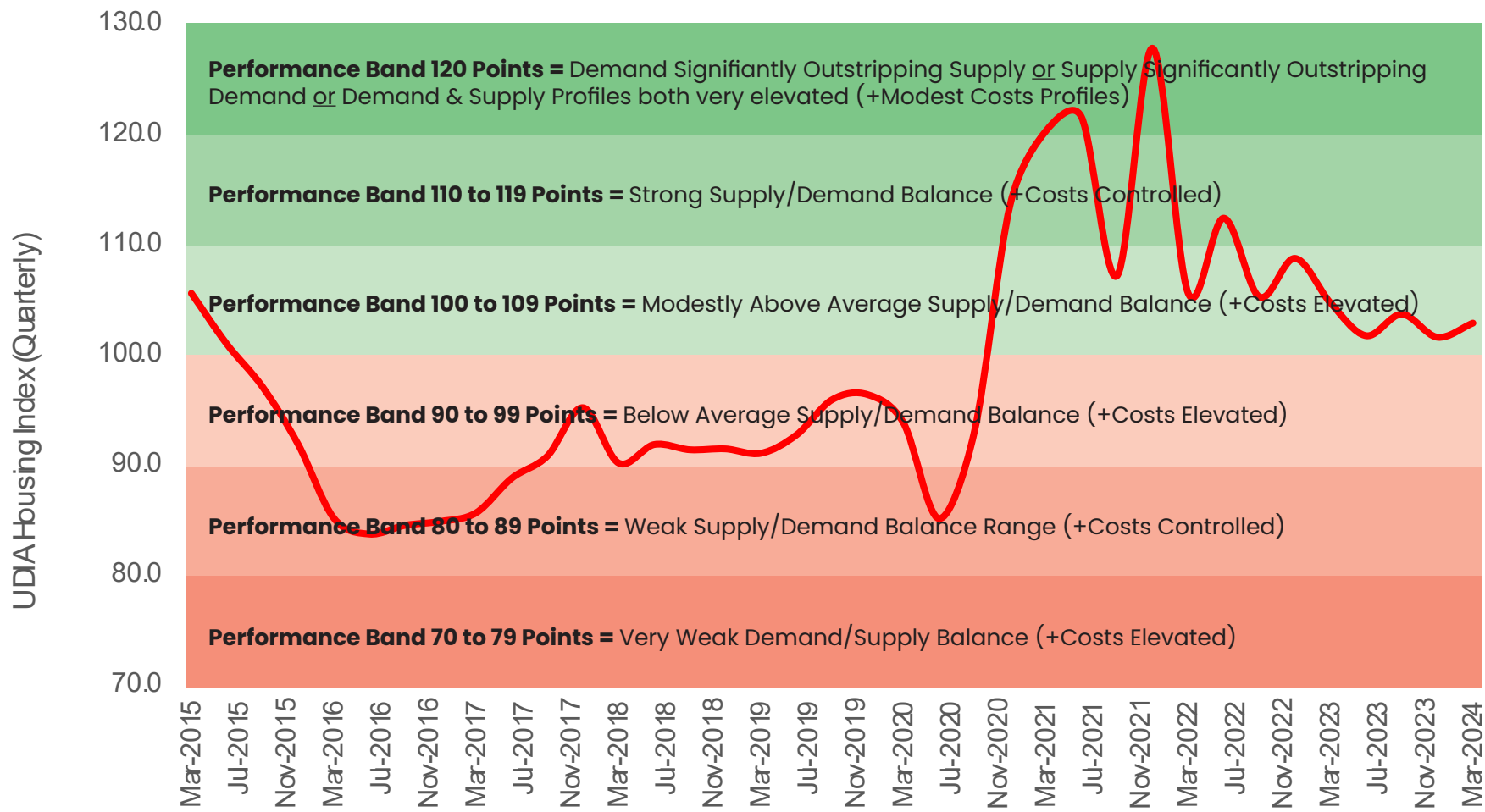
	#	Metric Type/Name	Metric Descriptor	Input Metric Weighting	UHI Weighting	Data Source	Data Update Frequency
UDIA Demand Sub-Index	1	Residential Demand	Population Growth	25%		ABS	Quarterly
	2	Residential Demand	New Dwelling Sales (settled)	25%		CoreLogic	Monthly
	3	Residential Demand	New Owner Occupier Residential Loan Commitments	25%		ABS	Monthly
	4	Residential Demand	Residential Vacancy Rate	25%		SQM	Monthly
UDIA Supply Sub-Index	5	Residential Supply	Total Dwelling Approvals	25%		ABS	Monthly
	6	Residential Supply	Total Dwelling Commencements	25%		ABS	Quarterly
	7	Residential Supply	Residential Construction Work Done (Value)	25%		ABS	Quarterly
	8	Residential Supply	Residential Rental listings	25%		CoreLogic	Monthly
UDIA Costs Sub-Index	9	Cost of Finance	Owner Occupier Variable Mortgage Rate	50%		RBA	Monthly
	10	Construction Costs	Input prices to house construction industry (ABS Index)	50%		ABS	Quarterly
	A	UDIA Demand Sub-Index	Composite Sub-Index		40%	UDIA	Monthly
	B	UDIA Supply Sub-Index	Composite Sub-Index		40%	UDIA	Monthly
	C	UDIA Costs Sub-Index	Composite Sub-Index		20%	UDIA	Monthly
	D	UDIA Housing Index	Overarching Composite Housing Market Performance Index			UDIA	Monthly





# UDIA Housing Index

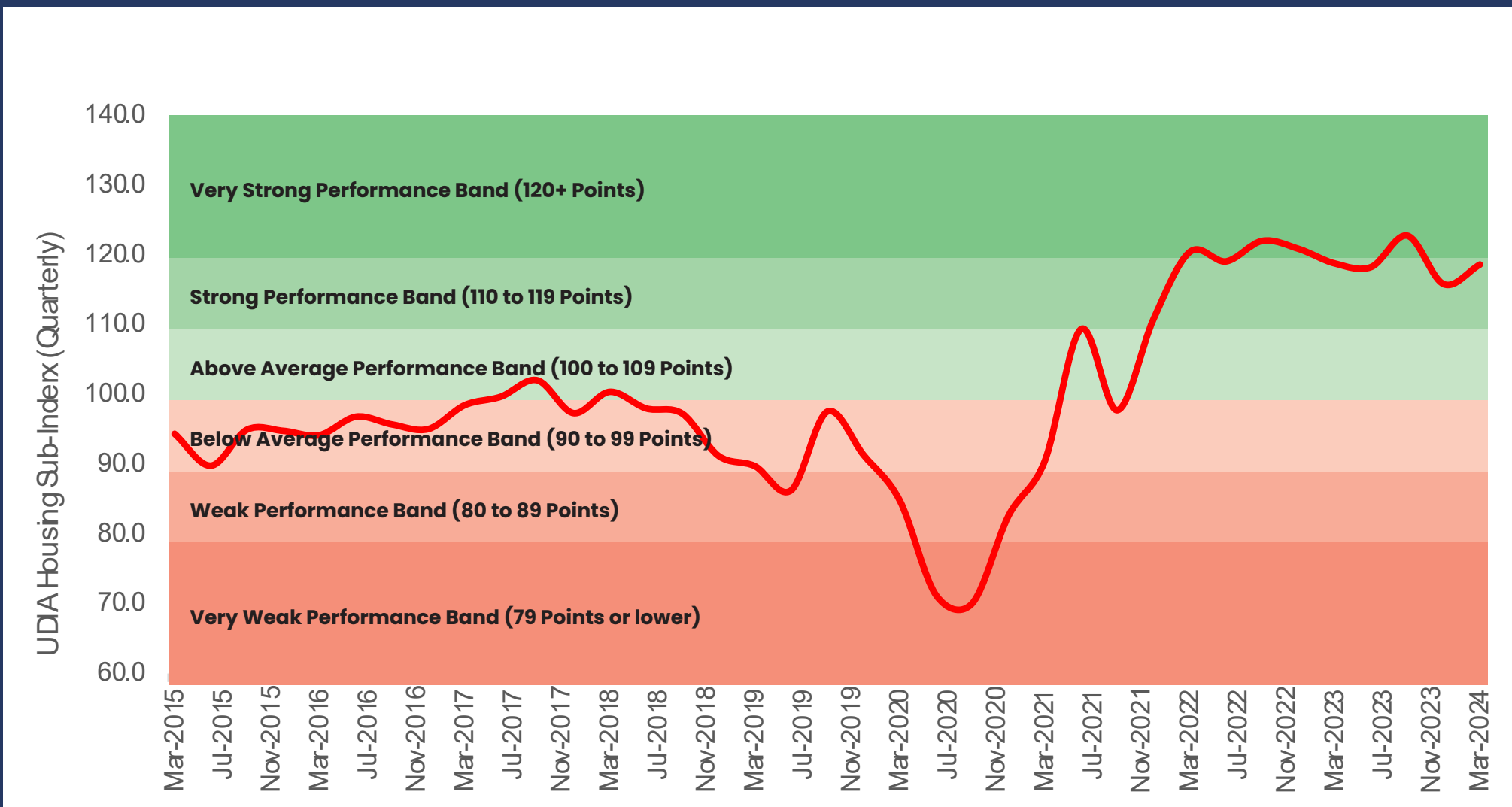
## Appendix vii: UDIA Housing Index Scoring Band Explainer





# UDIA Housing Index

## Appendix viii: UDIA Housing Demand & Supply Sub-Index Scoring Band Explainer





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