Monthly Housing Chart Pack

September 2026

CHART OF THE MONTH

How is the downturn playing out across different value segments?

Higher valued dwellings in Sydney, Melbourne and Canberra have led the way lower, with upper quartile houses in the two largest cities already down by over 10%. The mid-sized capitals have shown a smaller and more even decline across house segments. Upper quartile units are substantially lower in Sydney, Melbourne and Adelaide, but show only modest falls in the ACT.

Residential real estate underpins Australia's wealth

Residential real estate
$12.2 Trillion

Australian superannuation
$4.8 Trillion

Australian listed stocks
$3.7 Trillion

Number of dwellings
11.5 Million

Outstanding mortgage debt
$2.6 Trillion

Household wealth held in housing
56.8%

Total sales P.A.
527,173

Gross value of sales P.A.
$571.1 Billion

Source: Cotality, RBA, APRA, ASX

OVERVIEW

Australian housing values

3 months

-3.1%

The rolling quarterly trend for national dwelling values was down 3.1% over the three months to August.

12 months

2.7%

The annual growth trend eased further, with the national Home Value Index up 2.7% over the year to August, adding roughly $24,648 to the median Australian dwelling value.

Capital cities vs regional markets

-3.7% vs -1.2%

Dwelling values across both the combined capitals and regional markets declined over the quarter, falling 3.7% and 1.2% respectively.

AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to August 2026

Australia

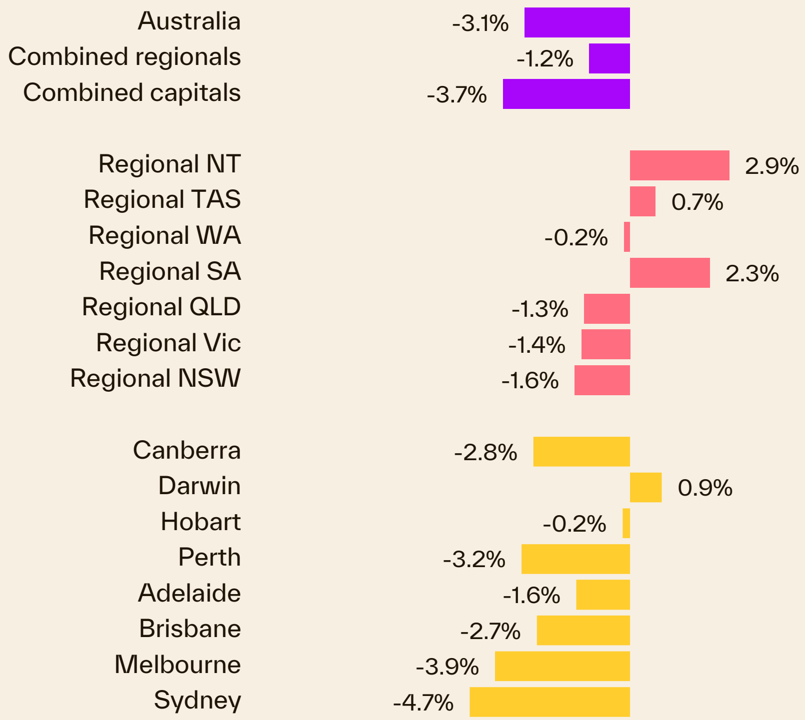
-3.1%

Combined Capitals

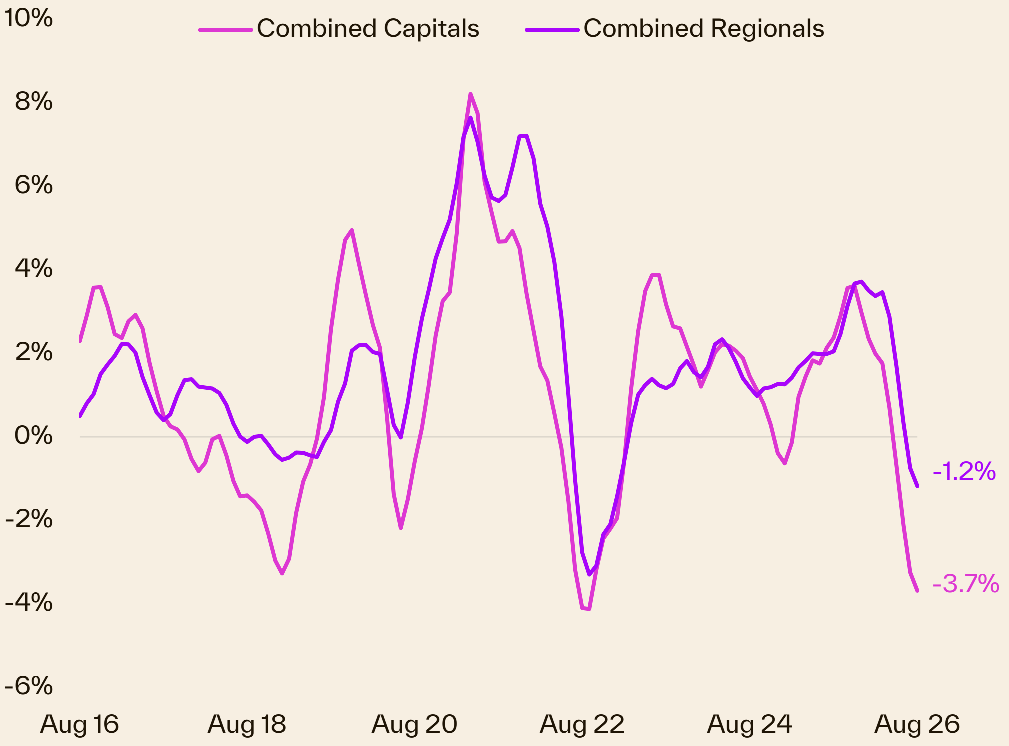
-3.7%

Combined Regionals

-1.2%



Rolling quarterly change in dwelling values



AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to August 2026

Australia

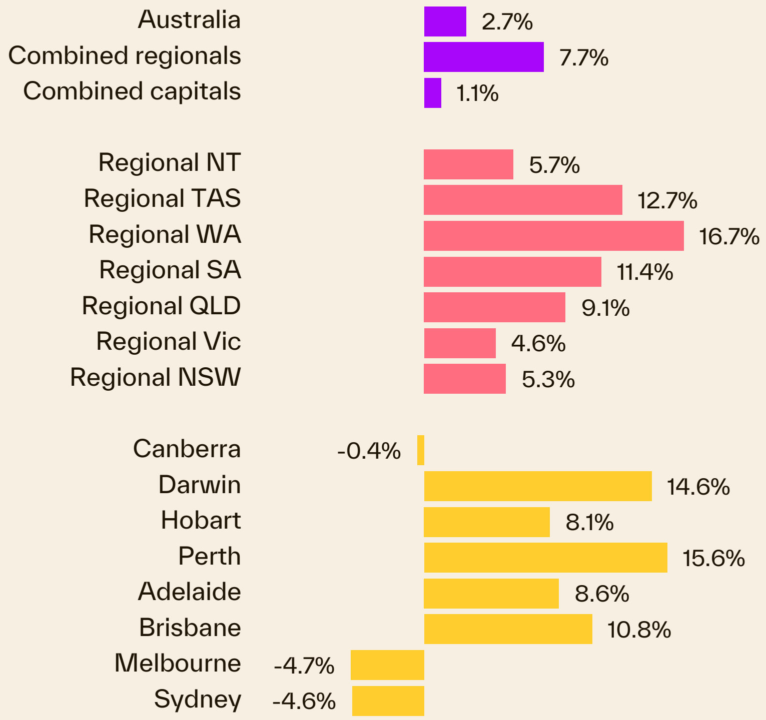
2.7%

Combined Capitals

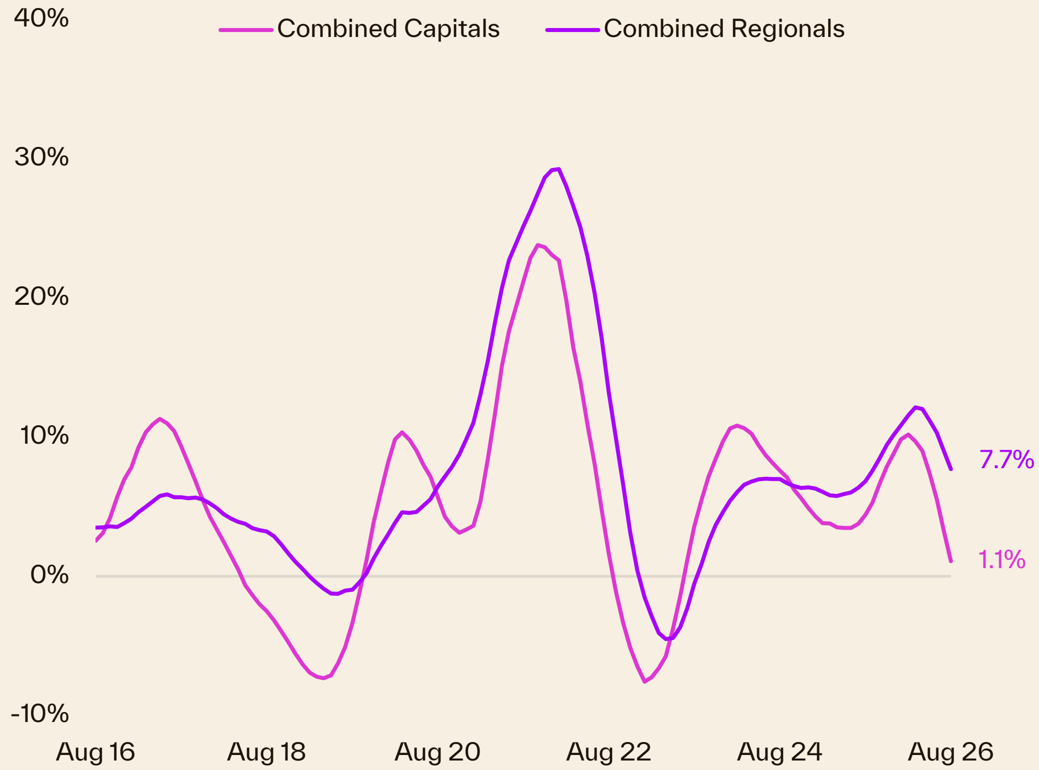
1.1%

Combined Regionals

7.7%



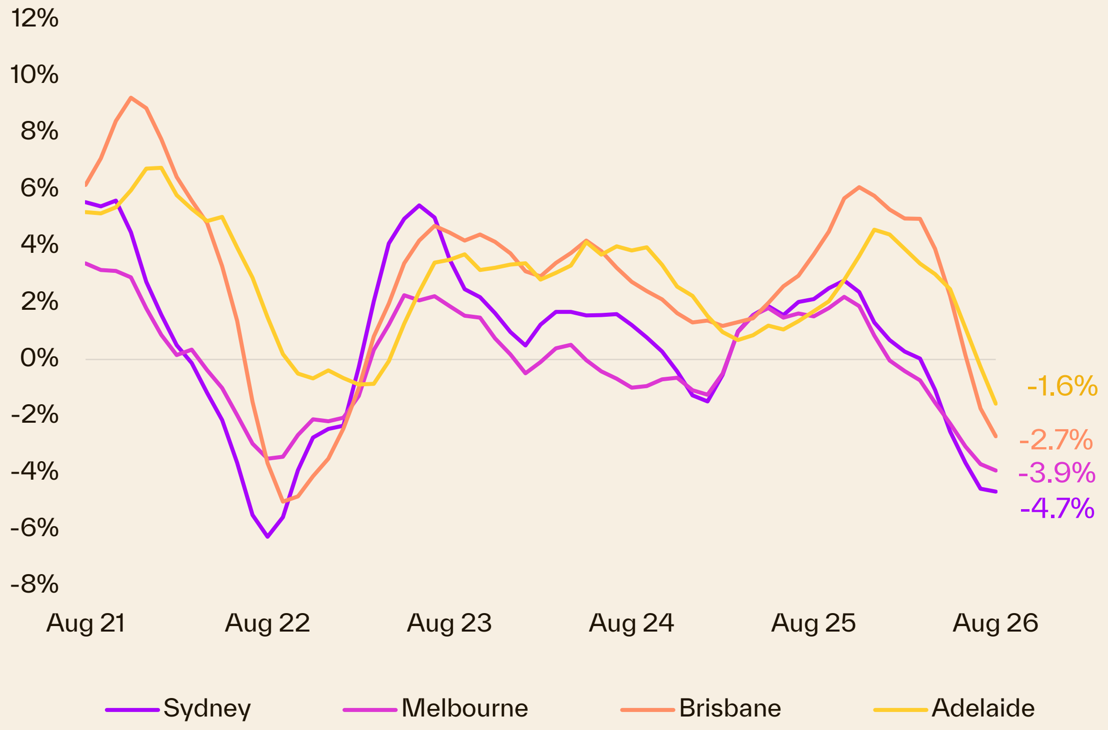
Rolling annual change in dwelling values



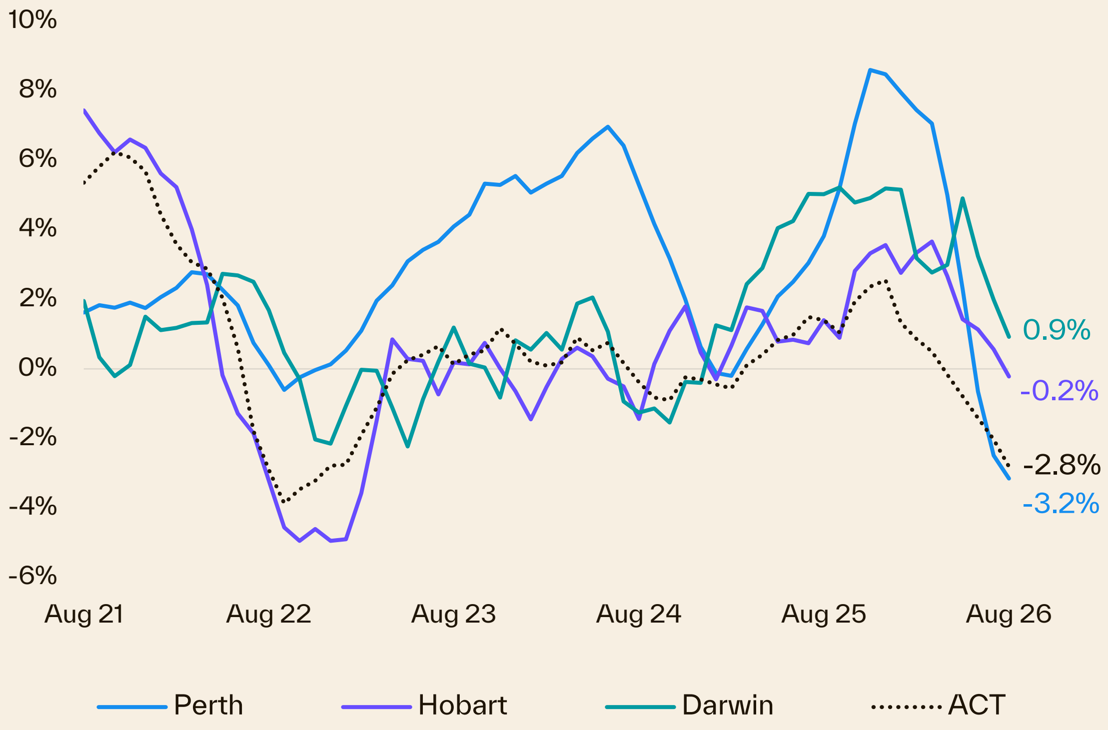
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



Rolling quarterly change in values, dwellings

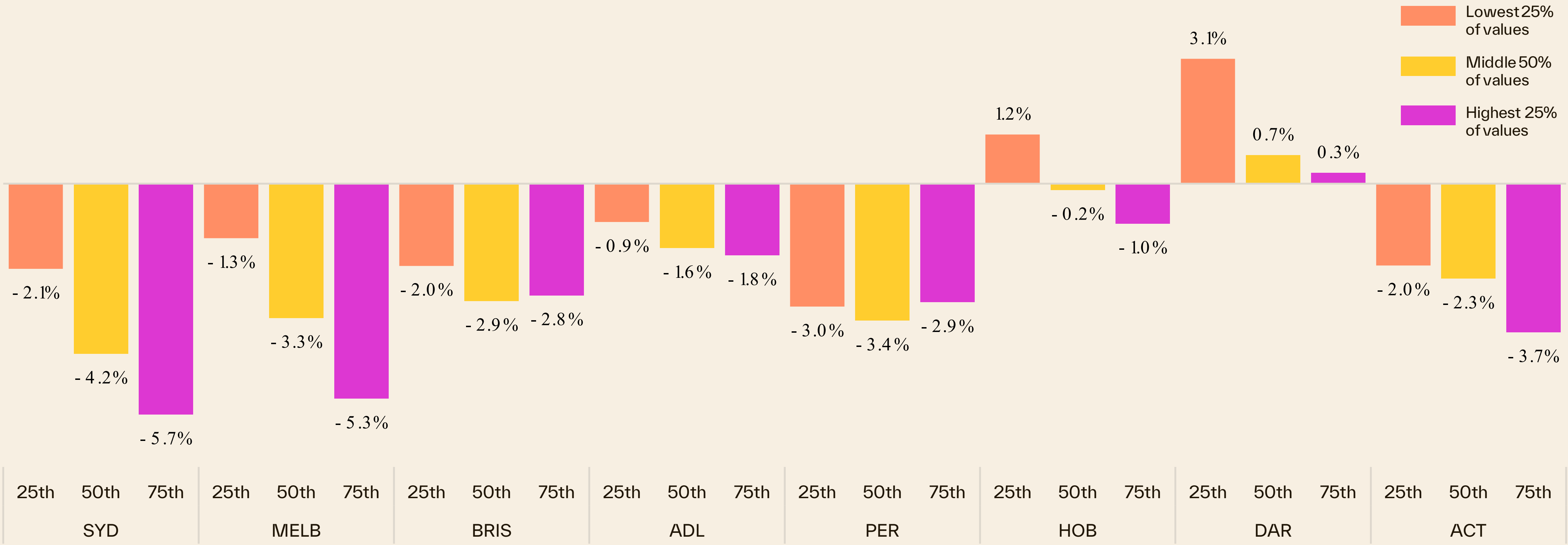


cotality™

AUSTRALIAN DWELLING VALUES

Capital cities by value segment

Quarterly change in stratified hedonic dwellings index (3 months to August)



Housing cycles

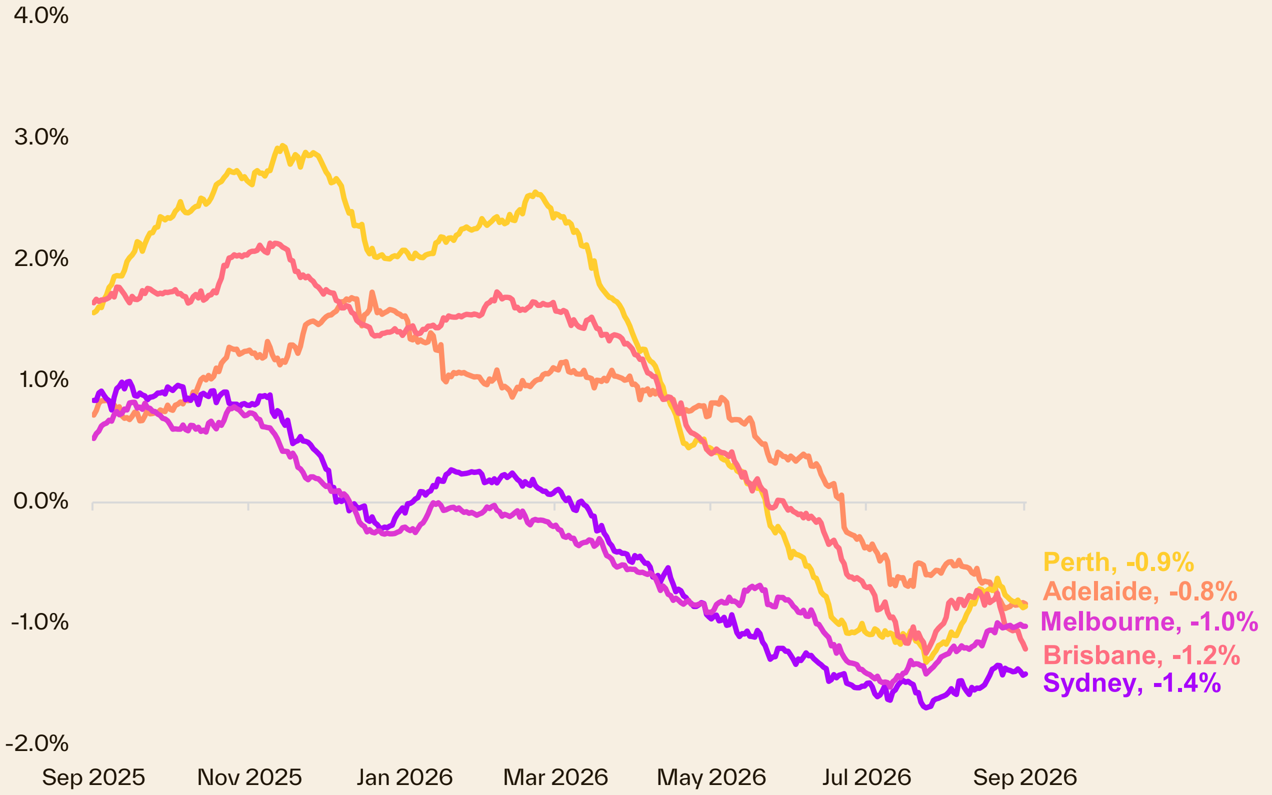
Rolling 28-day growth rate in Cotality Daily Home Value Index

Declines in national home values became more widespread over August, extending to most capital cities on the rolling four-week measure.

The decline in home values was led by Sydney, followed by the mid-sized capitals that had been stronger earlier in the year. Sydney values were down 1.4% over the rolling 28-day period, followed by Brisbane at 1.2%, Melbourne at 1.0%, Perth at 0.9% and Adelaide at 0.8%.

As the capital cities slowly converge, the market looks more even when compared to earlier in the year, when the performance gap between the capital cities was much wider.

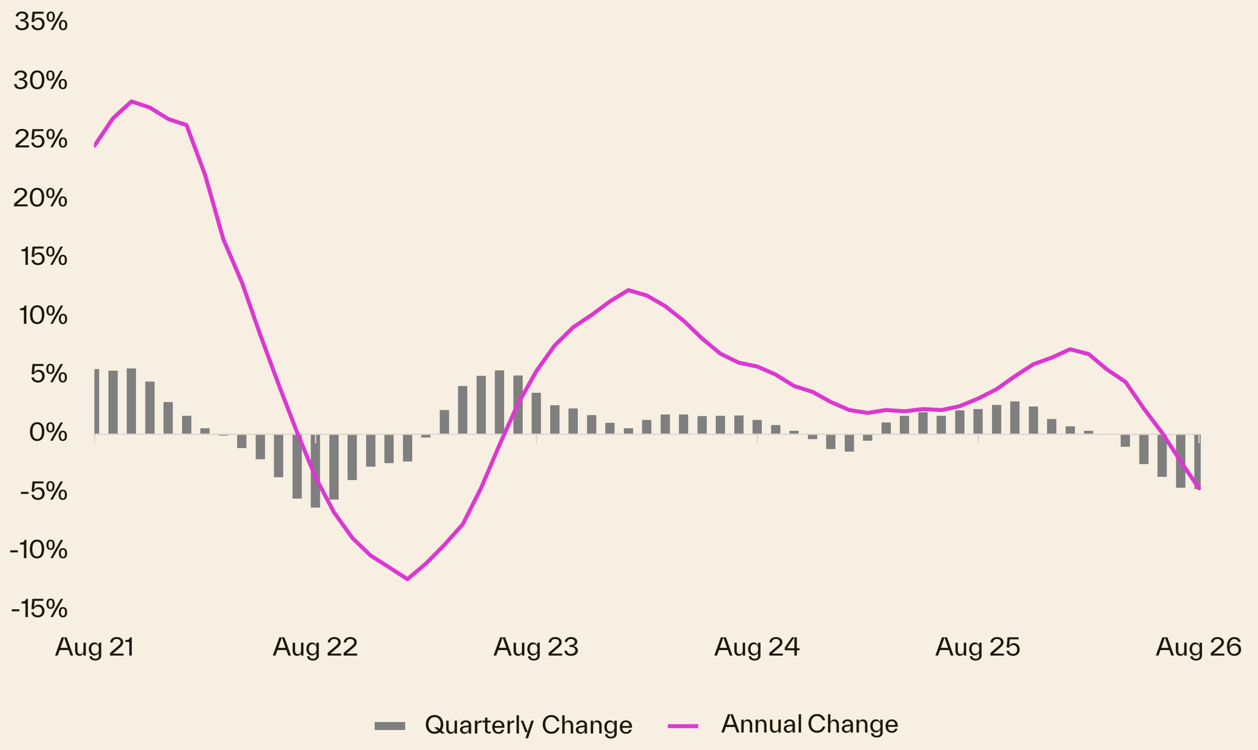
Rolling 28-day change in dwelling values, as at September 6, 2026



Sydney

In August, Sydney's dwelling values were down by	**-1.4%**
Over the quarter dwelling values decreased by	**-4.7%**
Over the year dwelling values declined by	**-4.6%**

Sydney dwelling values are now -7.1% below the record high seen in February 2026.



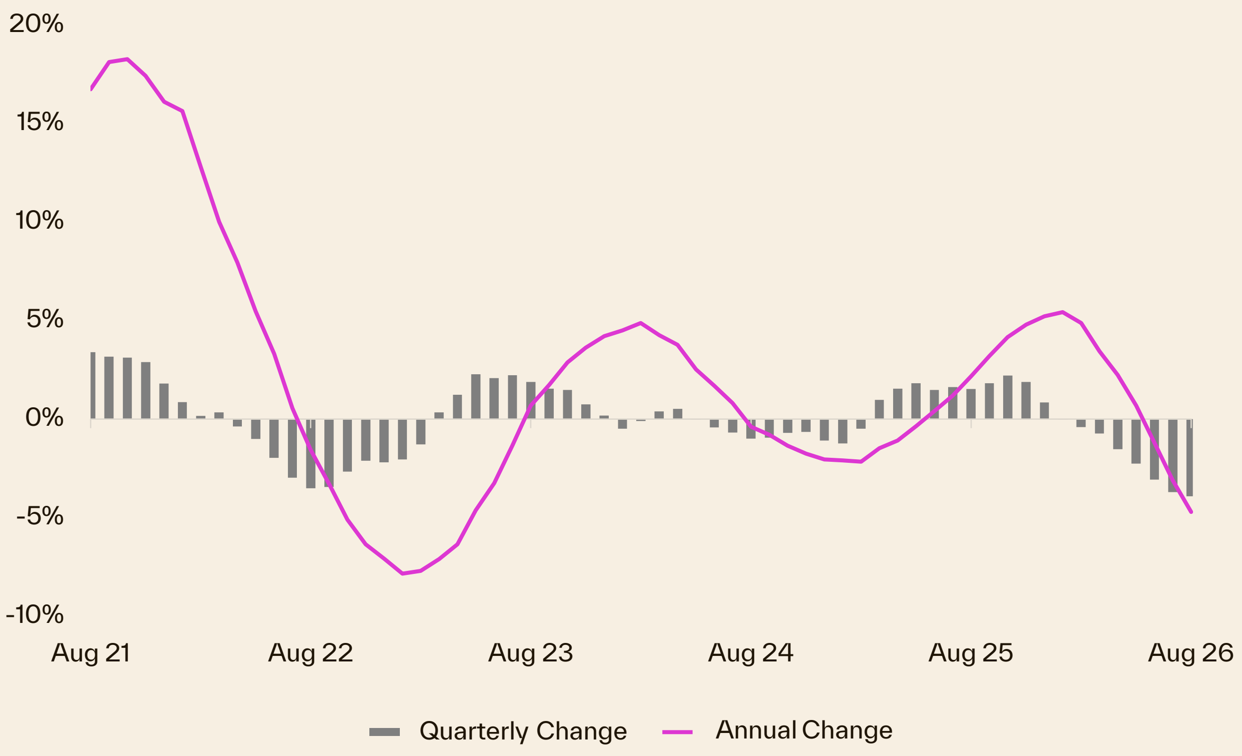
Melbourne

In August, Melbourne's dwelling values were down by **-1.1%**

Over the quarter dwelling values decreased by **-3.9%**

Over the year dwelling values declined by **-4.7%**

Melbourne dwelling values are now -6.8% below the record high seen in March 2022.



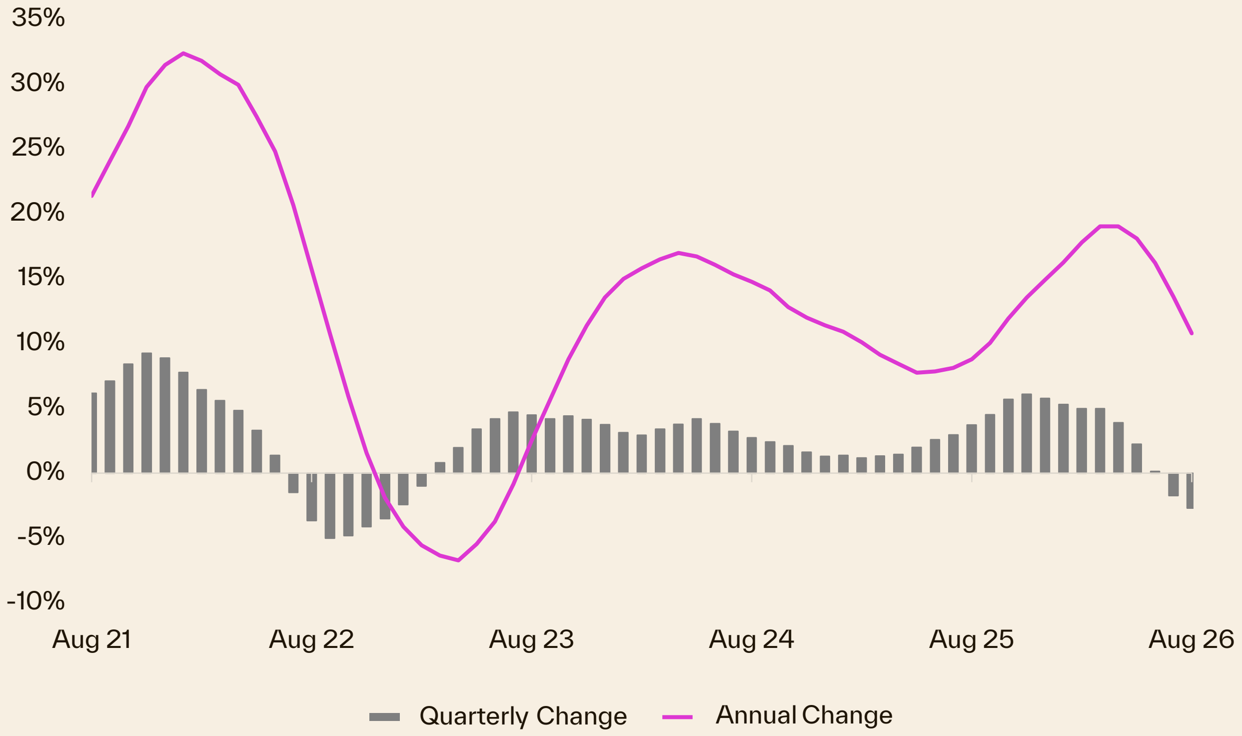
Brisbane

In August, Brisbane's dwelling values were down by **-1.0%**

Over the quarter dwelling values decreased by **-2.7%**

Over the year dwelling values rose by **10.8%**

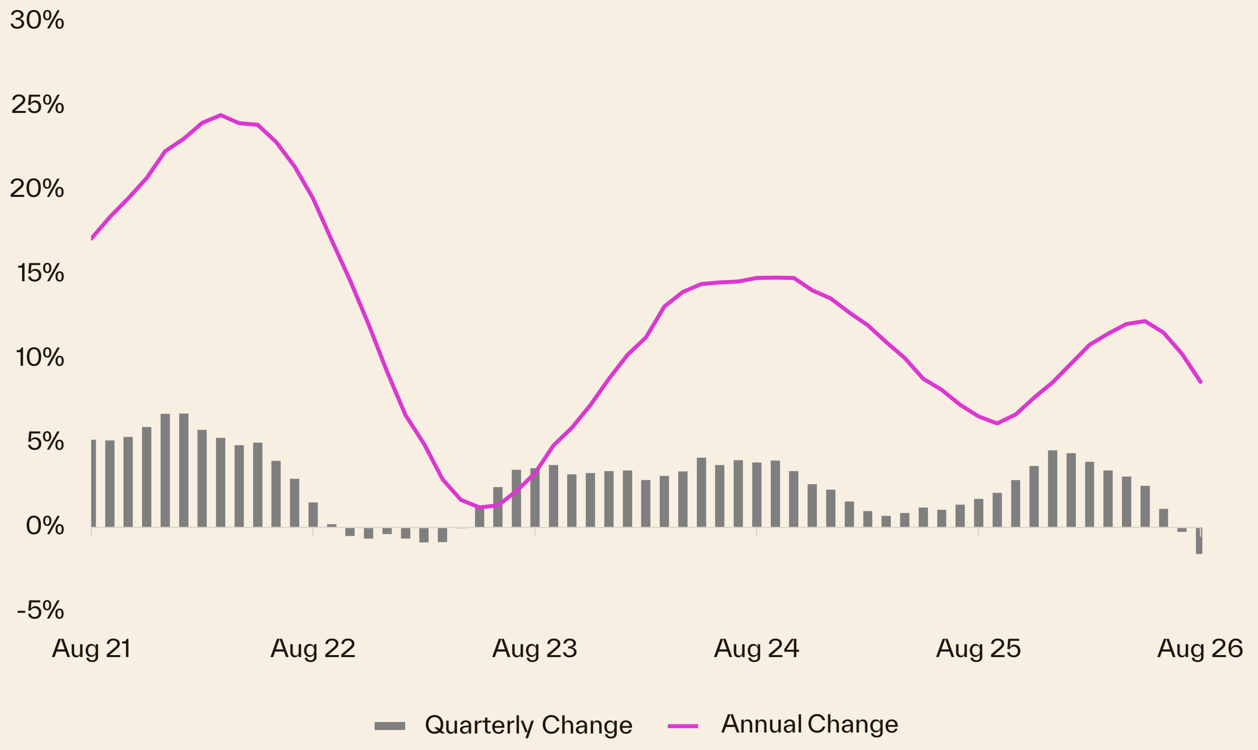
Brisbane dwelling values are now -2.7% below the record high seen in May 2026.



Adelaide

In August, Adelaide's dwelling values were down by	**-0.8%**
Over the quarter dwelling values decreased by	**-1.6%**
Over the year dwelling values rose by	**8.6%**

Adelaide dwelling values are now -1.6% below the record high seen in May 2026.



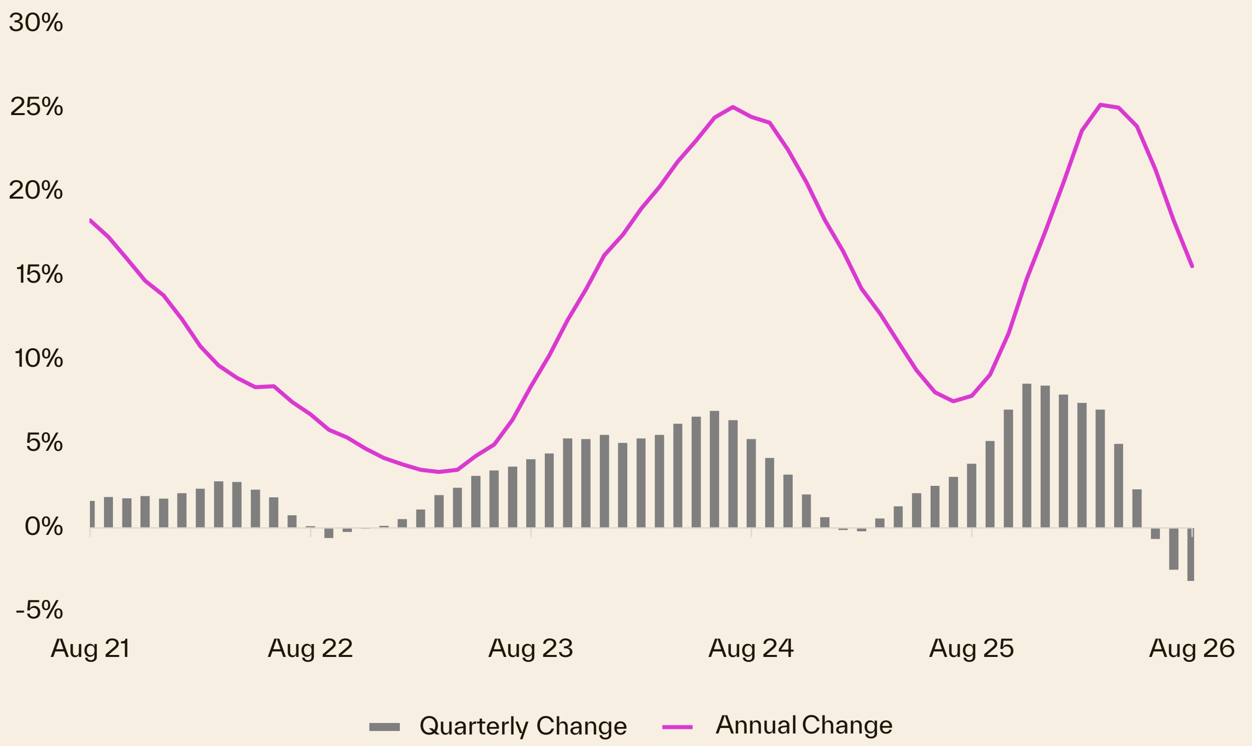
Perth

In August, Perth's dwelling values were down by **-0.8%**

Over the quarter dwelling values decreased by **-3.2%**

Over the year dwelling values rose by **15.6%**

Perth dwelling values are now -3.2% below the record high seen in April 2026.



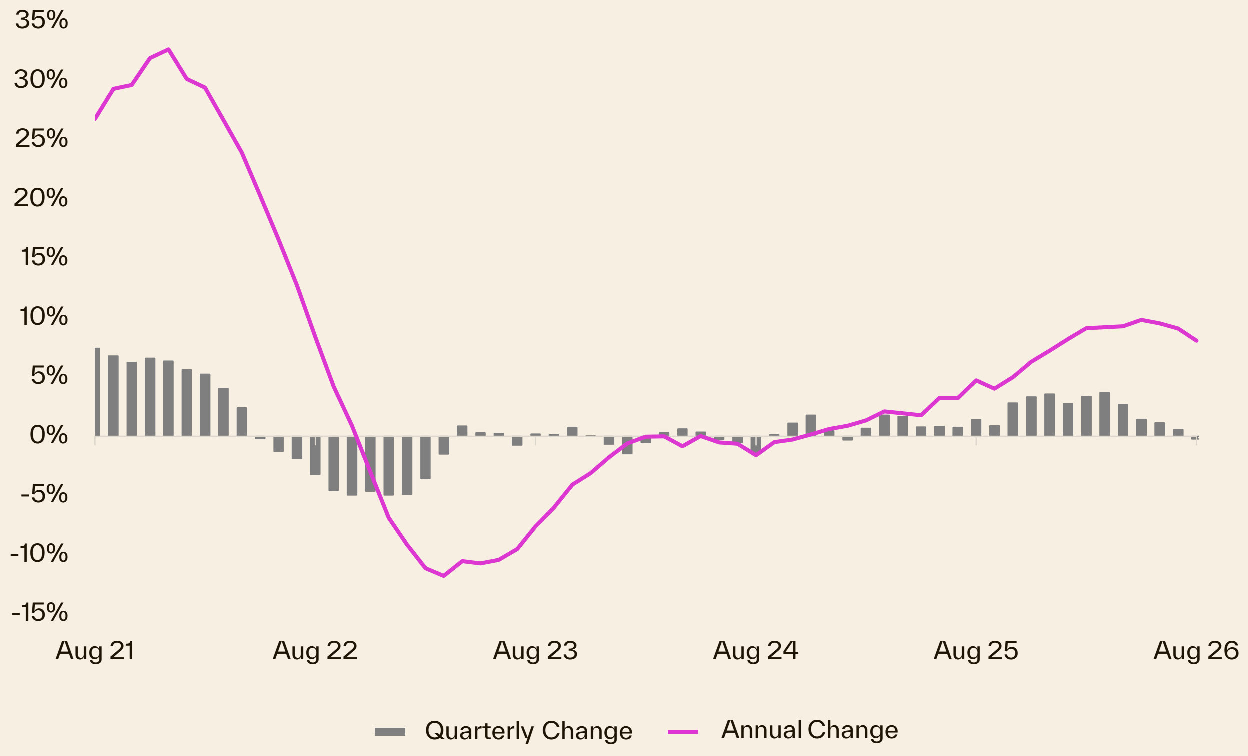
Hobart

In August, Hobart's dwelling values were down by **-0.2%**

Over the quarter dwelling values decreased by **-0.2%**

Over the year dwelling values rose by **8.1%**

Hobart dwelling values are now -1.1% below the record high seen in March 2022.



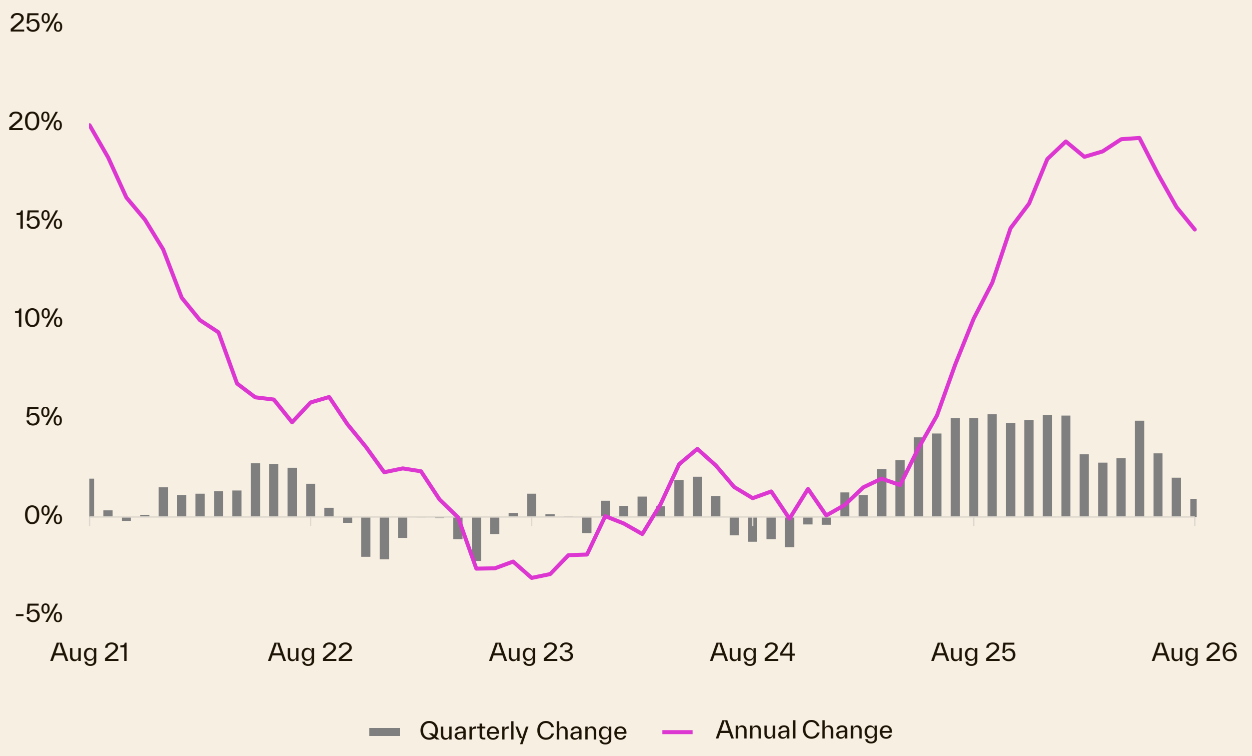
Darwin

In August, Darwin's dwelling values were up by **0.6%**

Over the quarter dwelling values increased by **0.9%**

Over the year dwelling values rose by **14.6%**

Darwin dwelling values are currently at a record high.



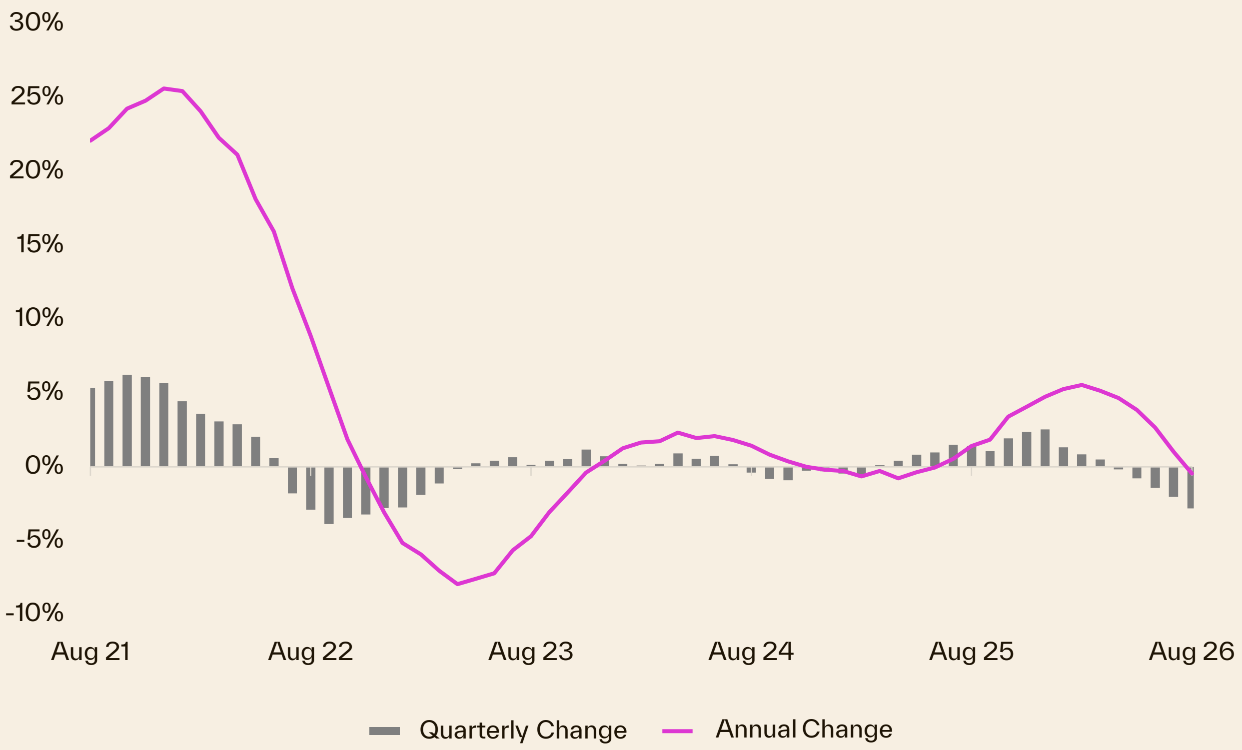
Canberra

In August, Canberra's dwelling values were down by **-1.1%**

Over the quarter dwelling values decreased by **-2.8%**

Over the year dwelling values declined by **-0.4%**

Canberra dwelling values are now -5.2% below the record high seen in May 2022.



Sales and listings

NATIONAL SALES

According to Cotality estimates, 41,118 homes were transacted through August, bringing the national 12-month rolling sales estimate to 527,173. Over the twelve months to August, national home sales fell 2.7%, with a clear divergence between the combined capital cities and the combined regional areas. Year-on-year sales volume fell 5.2% across the combined capital cities, while sales across the combined regional markets rose 1.8%.

Change in sales volumes, twelve months to August 2026

Australia

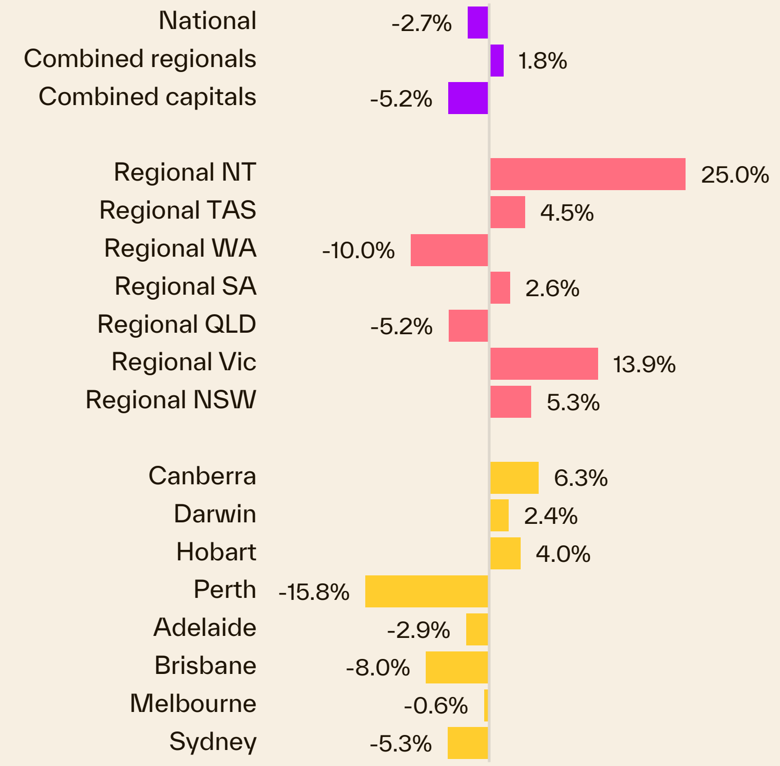
-2.7%

Combined Capitals

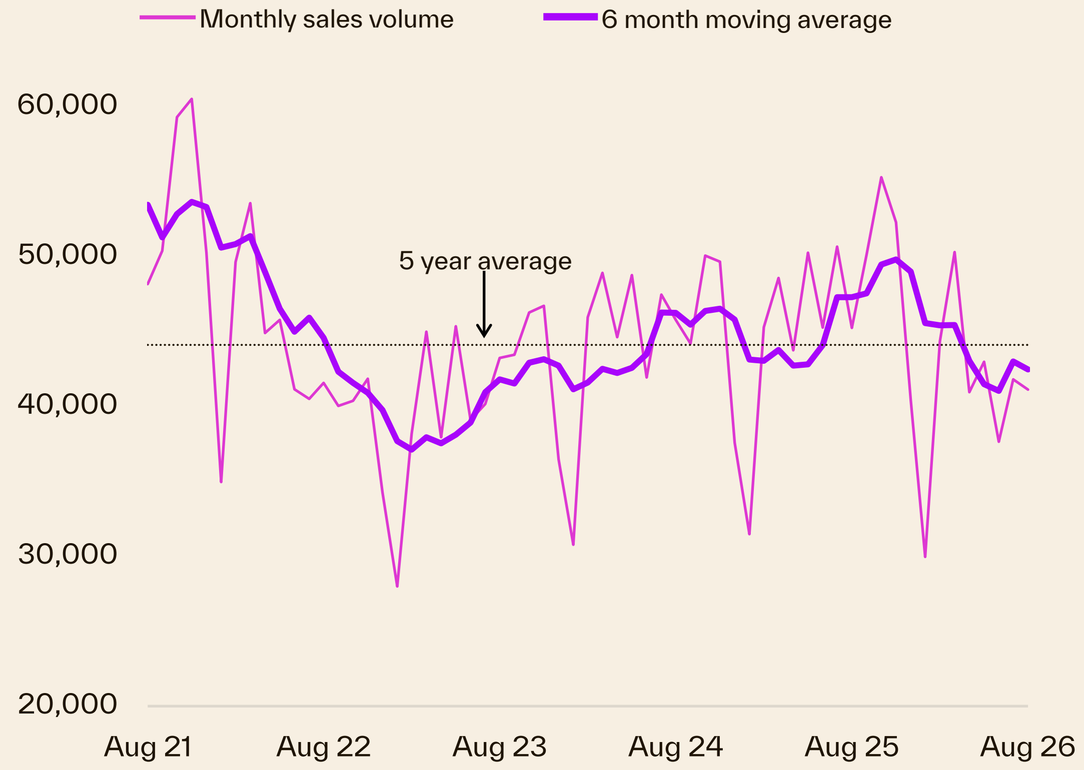
-5.2%

Combined Regionals

1.8%



Monthly sales with six month moving average - National



Note: recent months of sales volumes are modelled estimates, and are subject to revision

MEDIAN DAYS ON MARKET

Selling conditions continue to lose momentum, with homes taking a median of 39 days to sell, compared to 28 days a year earlier. Canberra is experiencing the longest median selling time at 51 days, while Sydney and Melbourne follow at 45 and 43 days, respectively. Perth is fastest at 22 days, though that is up from 12 days a year ago. Adelaide, Hobart, Darwin and Brisbane range from 31 to 35 days. The median time on market across regional areas has risen to 42 days, closely approaching the 43-day peak observed in February 2025.

Median days on market – three months to August 2026

Australia

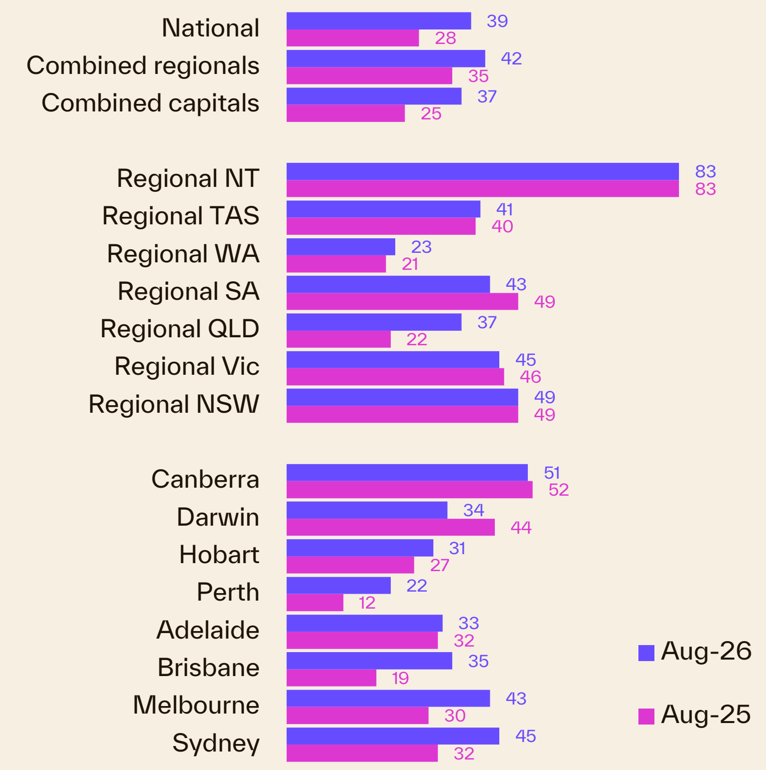
39 28

Combined Capitals

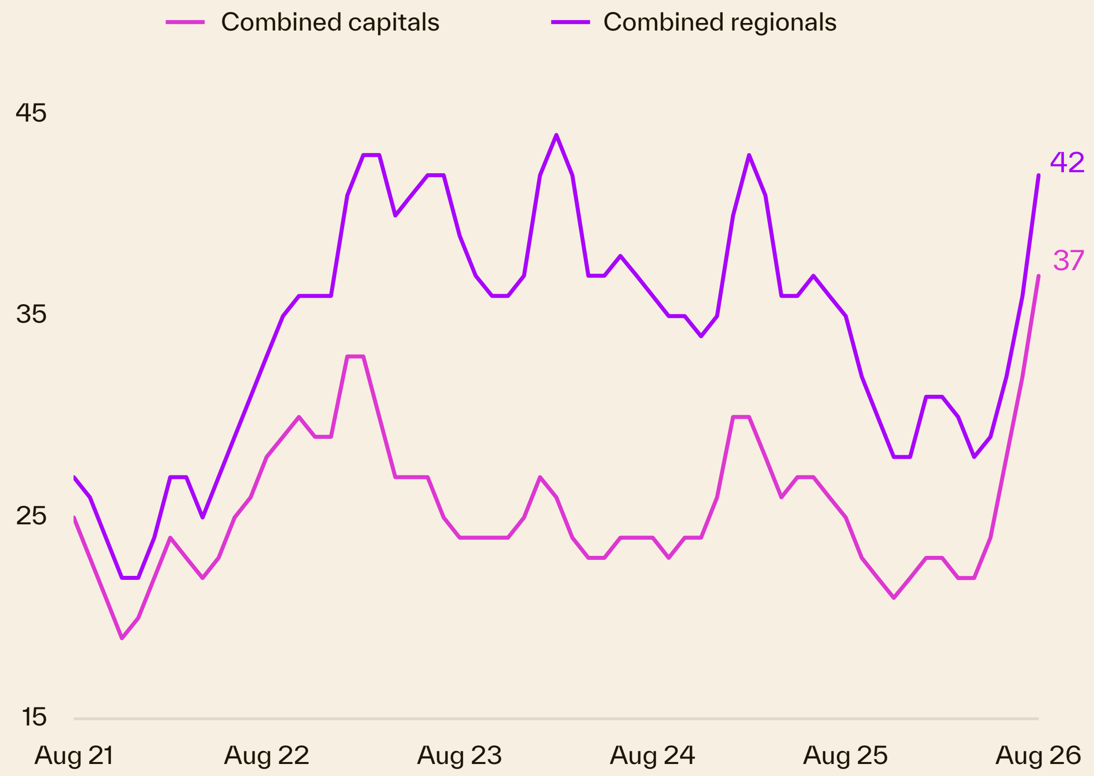
37 25

Combined Regionals

42 35



Median days on market



VENDOR DISCOUNT

Discounts have increased across the combined capitals, with the median vendor discount reaching 4.2% over the three months to August, the largest in at least two years. The median vendor discount for the combined regional areas increased from 3.3% in the first quarter of this year to 3.8%, the highest reading since January 2025. Nationally, the discount reached 4.0% from around 3.1% at the start of the year.

Median vendor discount – three months to August 2026

Australia

-4.0%

-3.3%

Combined Capitals

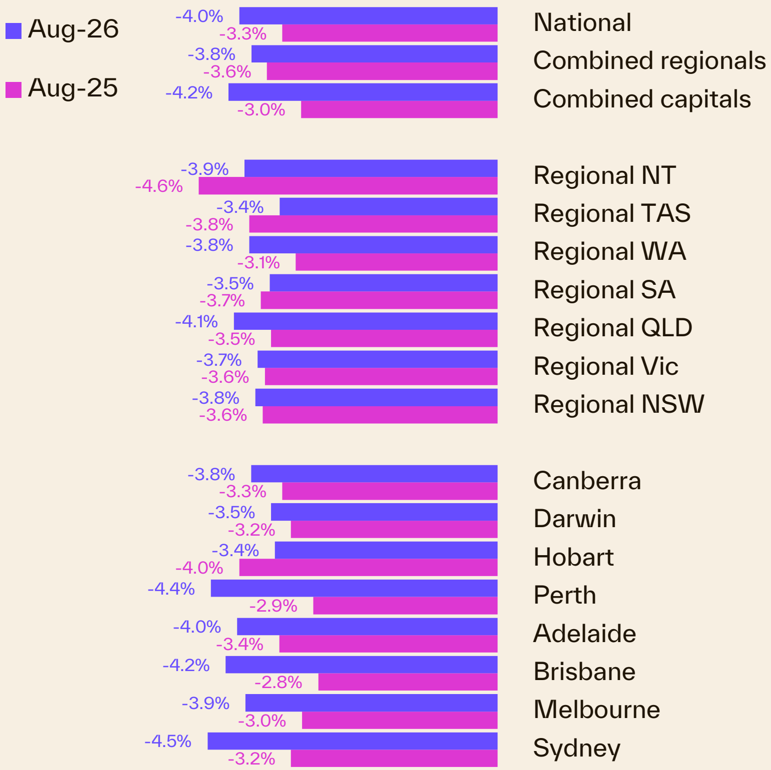
-4.2%

-3.0%

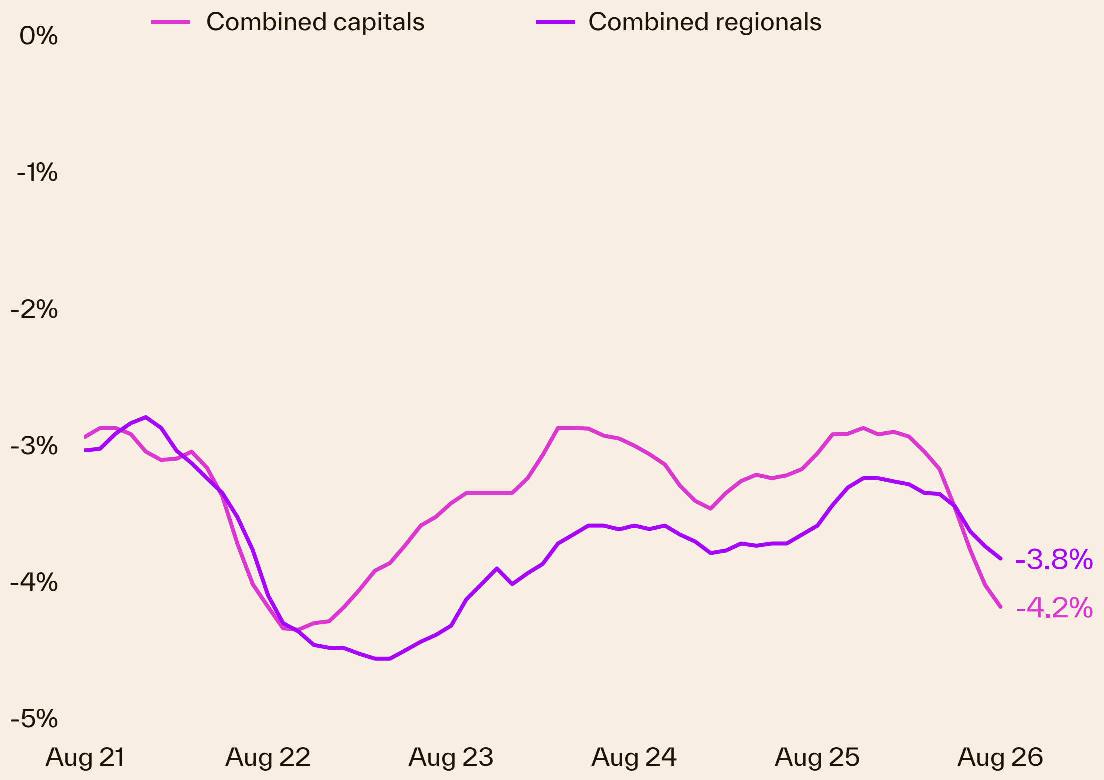
Combined Regionals

-3.8%

-3.6%



Median vendor discount



FLOW OF NEW LISTINGS

The flow of new listings is 3.1% lower nationally than at the same time last year and 6.4% below the five-year average. New listing volumes have now fallen below the levels recorded over the past three years, reversing the trend seen earlier in the year, when listing activity was comparatively stronger, close to the five-year average and above year-ago levels. While listing volumes fluctuate in response to seasonal and cyclical factors, the recent slowdown in new listings may signal a cooler start to the spring selling season.

Number of new listings, National dwellings

New listings over the 4 weeks ending September 06

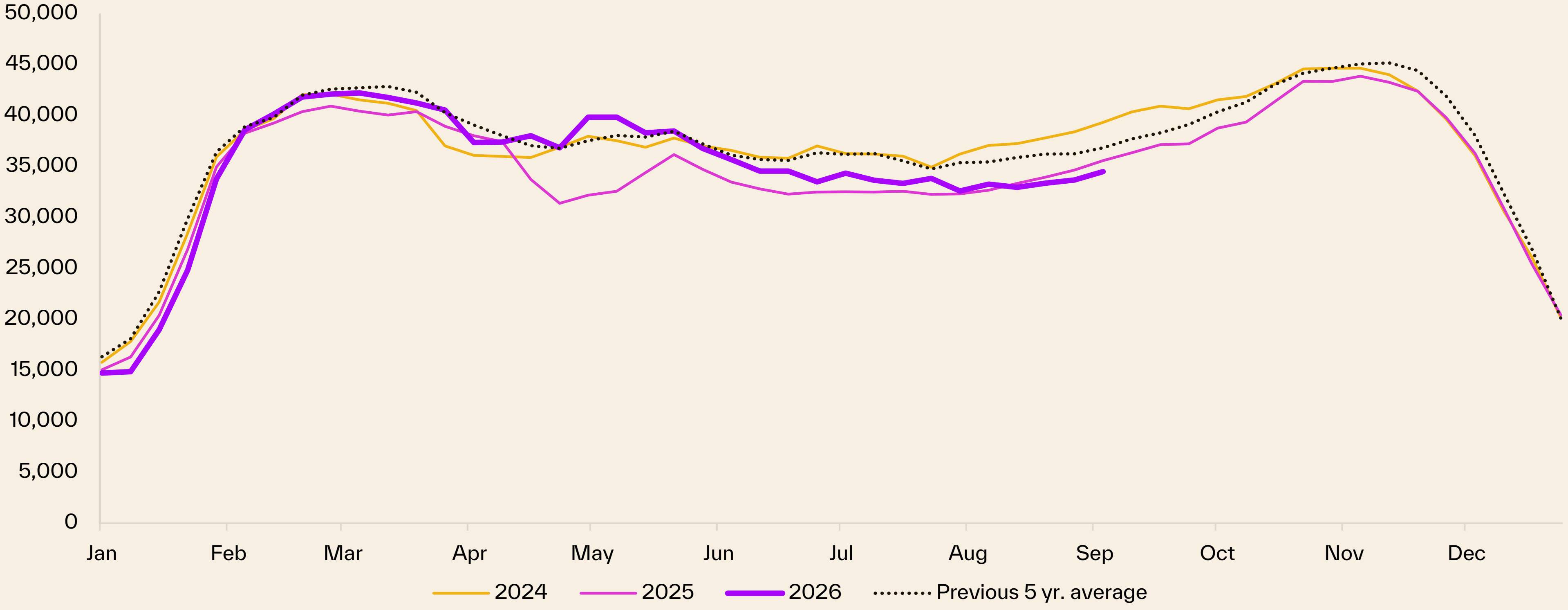
34,486

Compared to same time last year

-3.1%

Compared to 5-year average

-6.4%



TOTAL LISTINGS

Total listings have risen to just over 139,100 in the four weeks ending 6 September, 2.2% above the five-year average after tracking well below the 5-year average and last year's total listings since the start of the year (up 18.1%). The rise in total listings is attributable to several factors such as a reduction in buyer demand and longer selling times, with available housing stock accumulating as a result.

Number of total listings, National dwellings

Total listings over the 4 weeks ending September 06

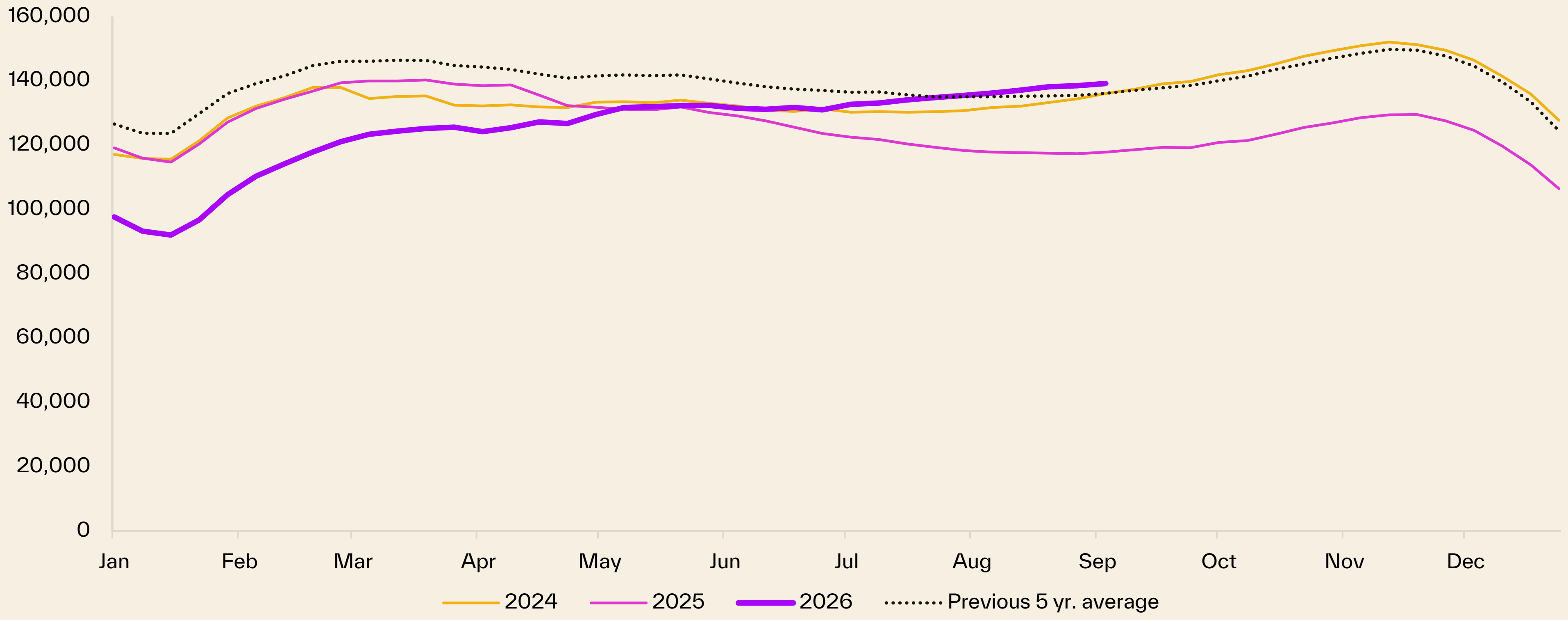
139,167

Compared to same time last year

18.1%

Compared to 5-year average

2.2%



LISTINGS BY REGION

New listing trends varied across the capitals, with fewer homes added to the market in Sydney and Melbourne, offset by increases in Brisbane, Perth and Adelaide, albeit rising from a very low base. Total listings are now elevated across most regions, providing buyers with more choice and better opportunities for negotiating on price.

New listings, change from equivalent period last year

Australia

-3.1%

Combined Capitals

-6.2%

Combined Regionals

3.0%

Total listings, change from equivalent period last year

Australia

18.1%

Combined Capitals

24.4%

Combined Regionals

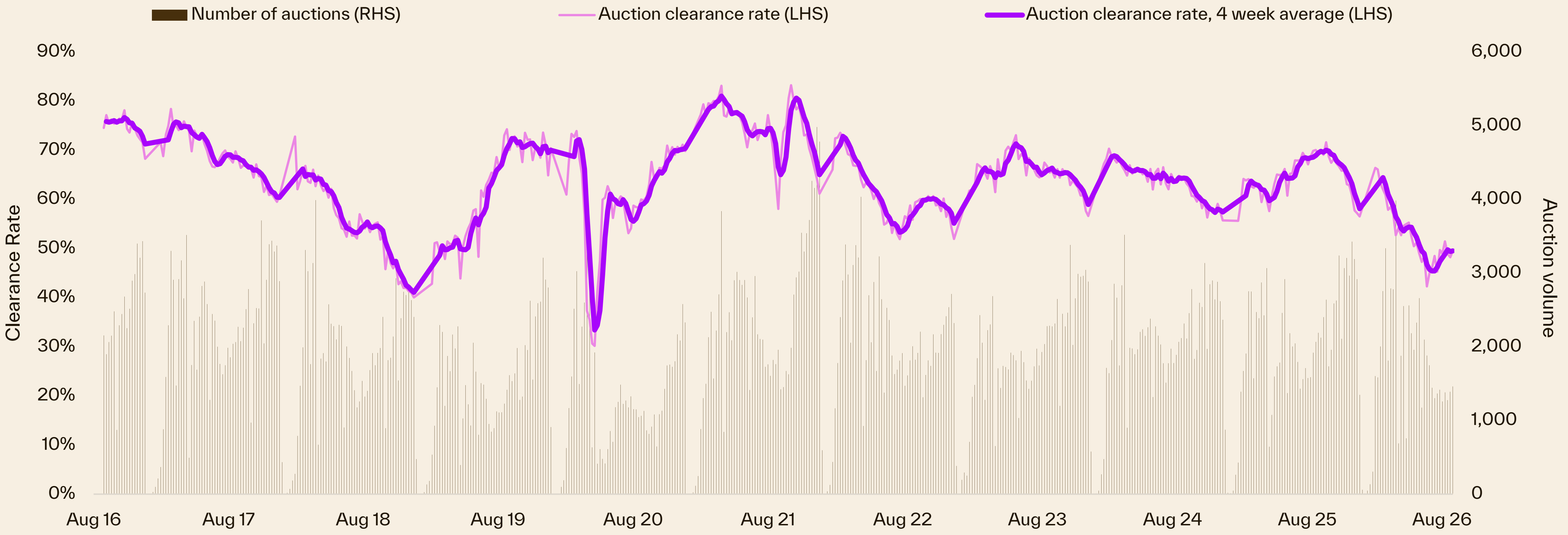
9.3%

Data is for the four weeks ending September 06 2026

WEEKLY CLEARANCE RATES

The four-week average auction clearance rate was tracking at 49.5% at the end of August, holding below 50% since early June. Clearance rates have risen slightly across Melbourne and Sydney but remain well below average, while Brisbane's four-week average clearance rate was the lowest at just 32.8%. The high share of properties being passed in suggests buyer and vendor price expectations remain misaligned.

Weekly clearance rates, combined capital cities



Rental market

The annual rate of growth in national rents was 5.7% in August, a slight easing from earlier months when the annual growth rate was 5.9%. Both the combined capitals (5.7%) and combined regionals (5.8%) are closely aligned, but, rental growth differs a lot by city, with Darwin up 11.4% and regional Tasmania up 9.7%, while Canberra (3.2%), regional Victoria (3.8%), regional Northern Territory (4.4%) and Sydney (4.8%) are the weakest.

Annual change in rental rates to August 2026

Australia

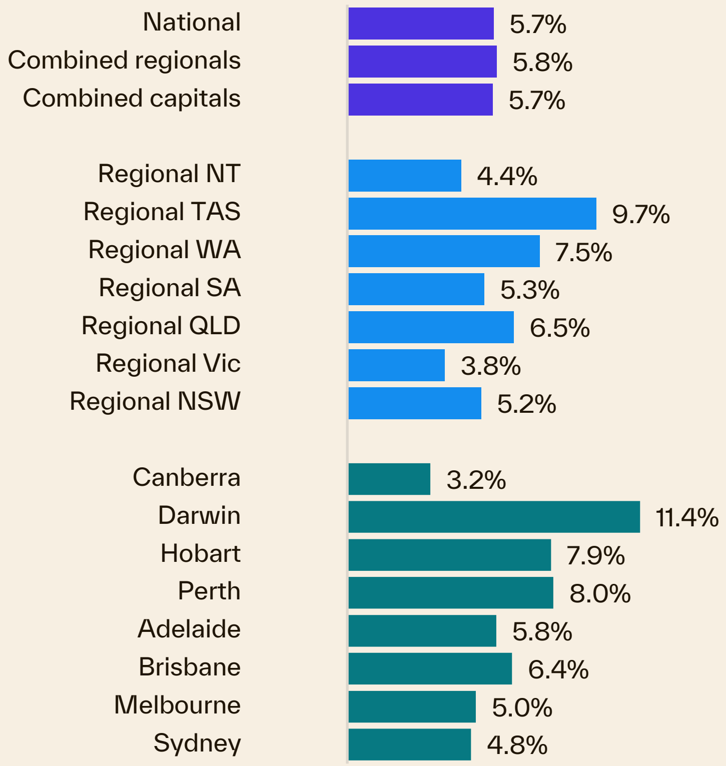
5.7%

Combined Capitals

5.7%

Combined Regionals

5.8%



Annual change in rental rates - National

Nationally, gross rental yields have risen to 3.8%, the highest since September 2019. Rental yields have increased every month since reaching a low of 3.5% in early 2026, having been around 3.7% through 2023 and 2024. The combined capitals have a gross yield of 3.6%, up from a low of about 3.3% in late 2025 and now at their highest since July 2019. Rental yields are likely to trend higher as home values fall and rents rise, but yields remain well below a cost neutral level, given high holding costs.

Gross rental yields, August 2026

Australia

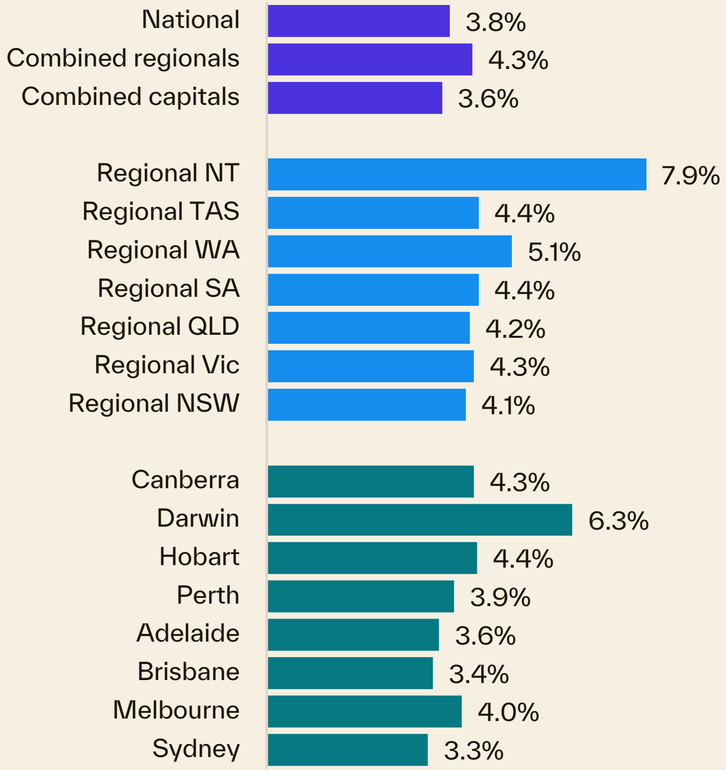
3.8%

Combined Capitals

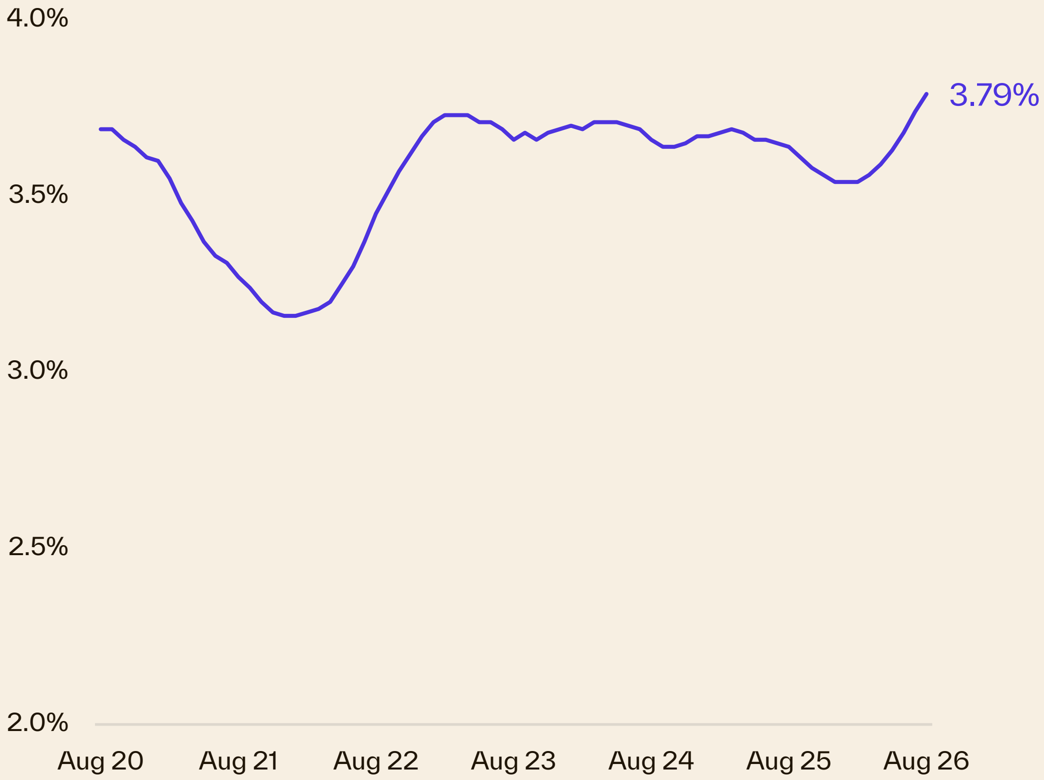
3.6%

Combined Regionals

4.3%



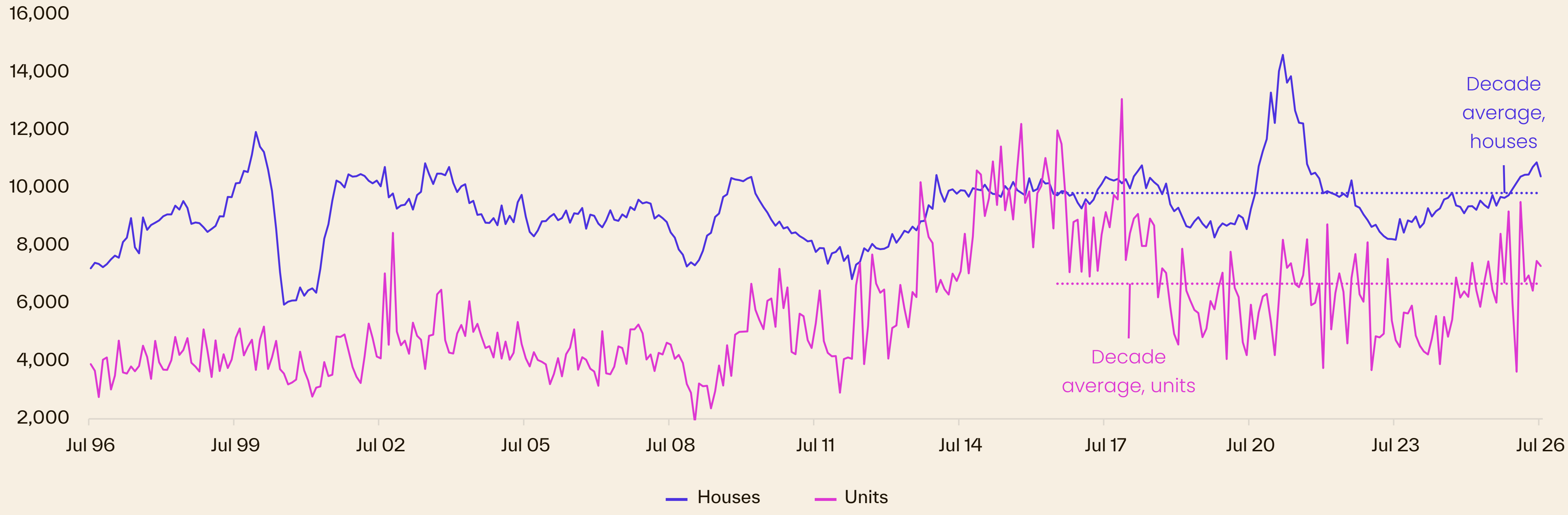
Gross rental yields - national



Dwelling approvals & housing credit

Dwelling approvals have been on an upswing since early 2024, with total approvals in July up 9.0% on last year's levels. House approvals have shown less volatility than units, but both sectors have recorded a sustained rise, with house approvals 5.9% above the decade average in July and unit approvals 9.1% higher than 10 year average levels.

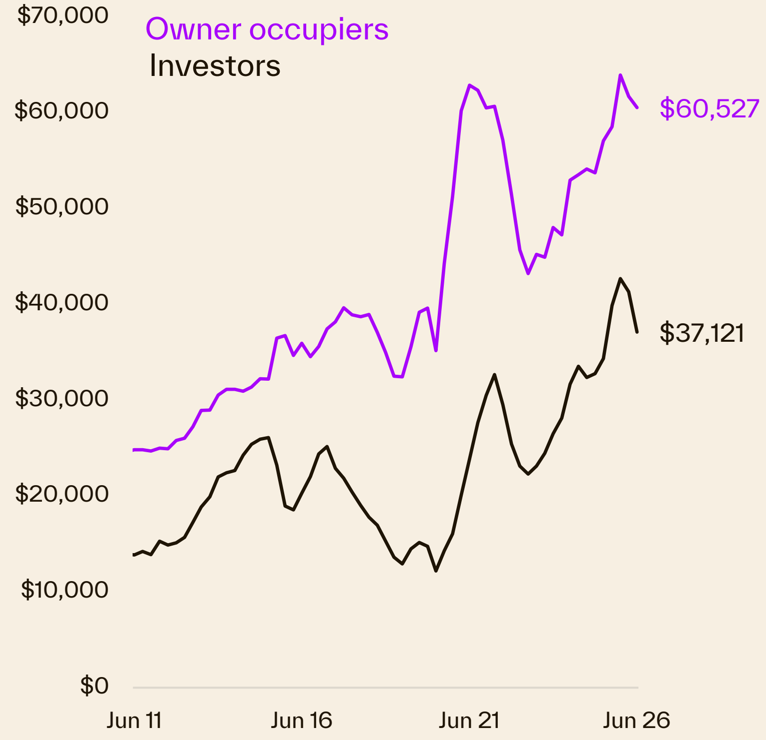
Monthly house v unit approvals, National



Source: ABS

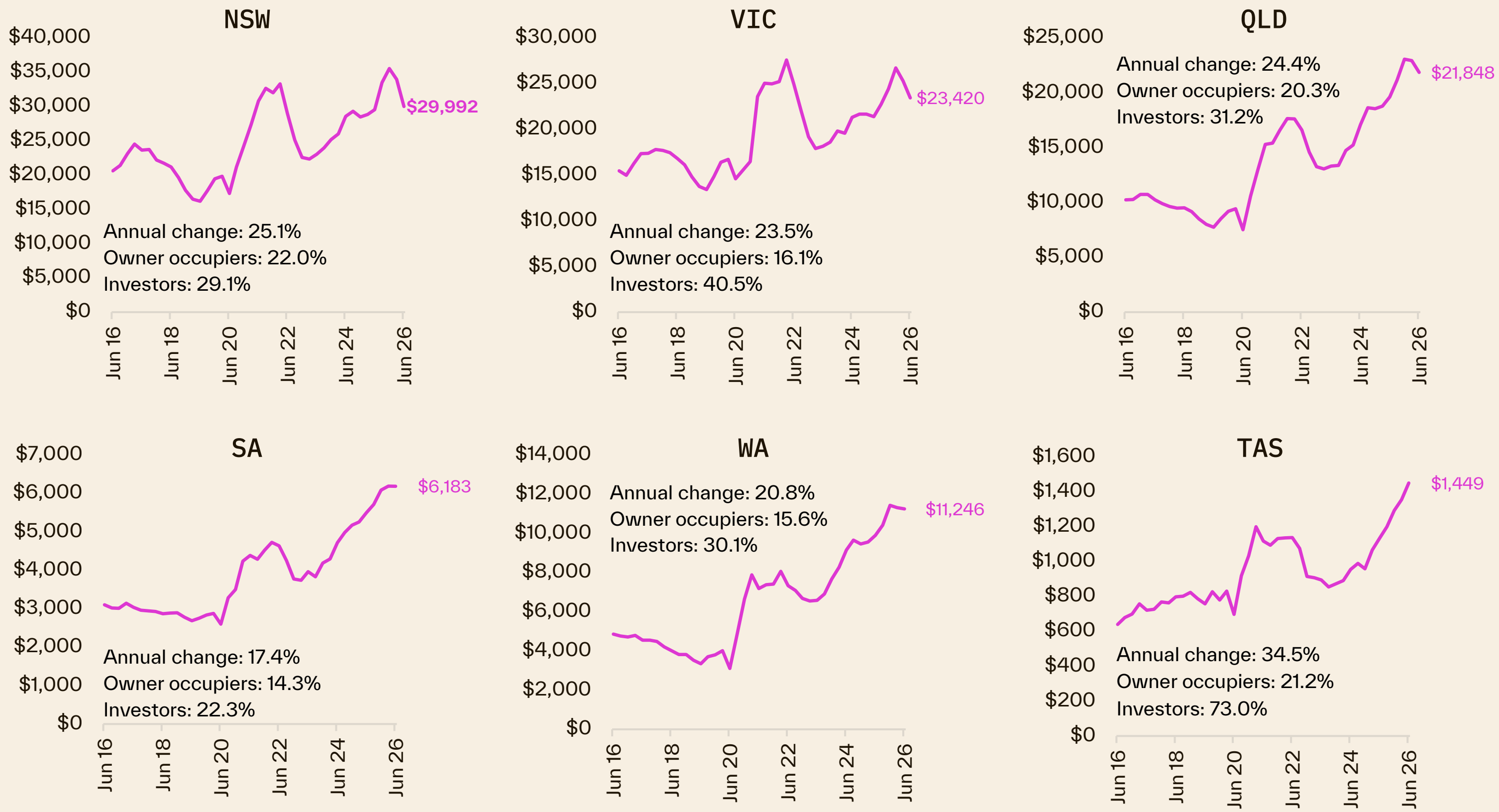
The value of new housing finance commitments amounted to over $60 billion for owner occupiers and over $37 billion for investors during the June 2026 quarter, though both segments declined from their recent peaks. Most states are now recording an easing in the value of lending, with Tasmania the exception, where home lending has continued to trend higher. Home lending to investors fell sharply in the June quarter, down 10.2%.

Quarterly value of new finance commitments excluding refinancing, total ($ millions)



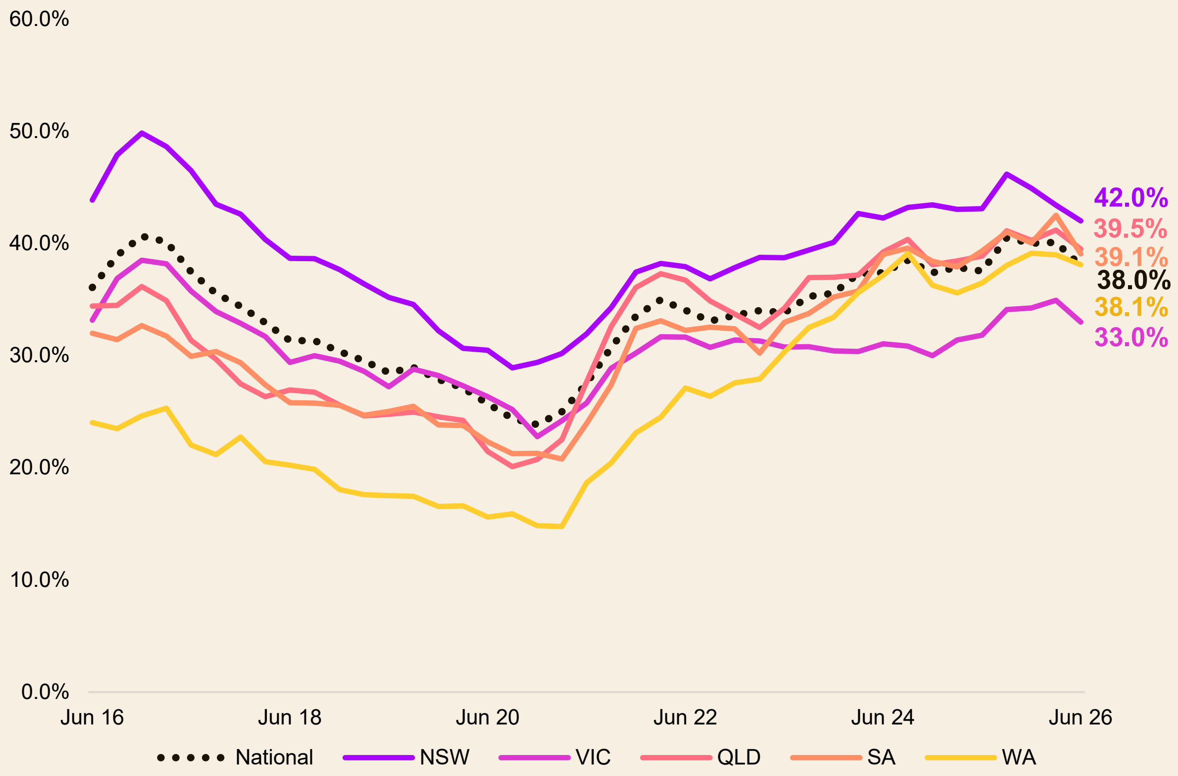
Source: ABS

Quarterly value of new finance commitments excluding refinancing, total ($ millions) by state



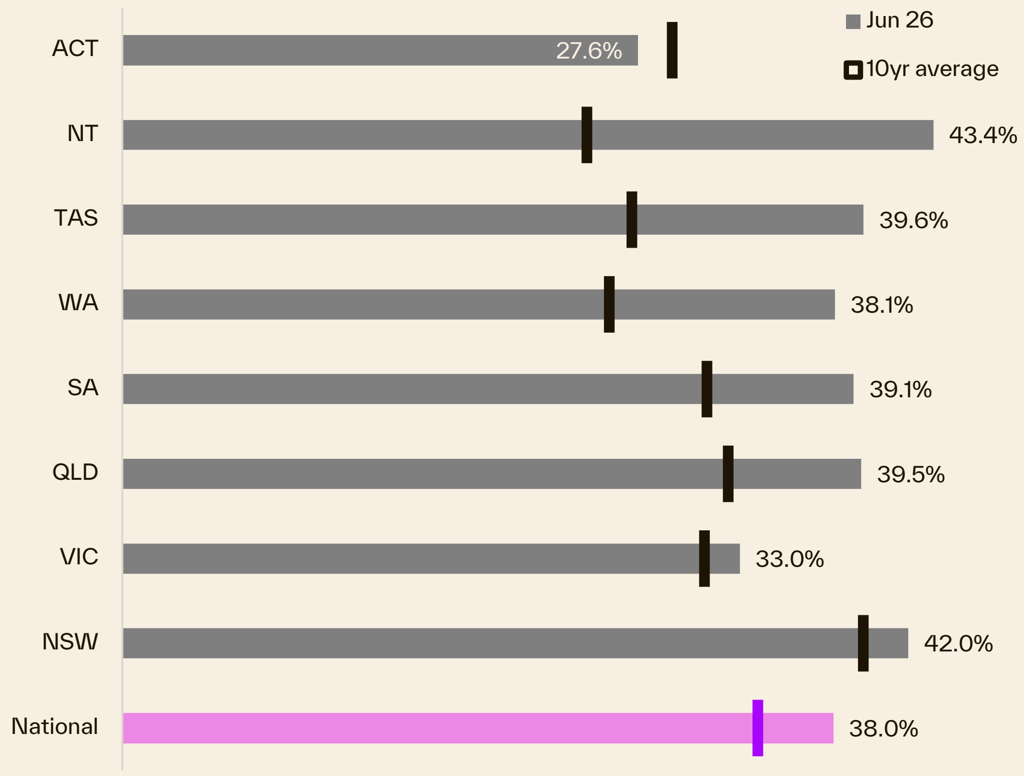
The investor share of new lending, excluding refinancing, was trending higher between 2022 and early 2026, reaching more than 40% of lending commitments. With a sharp pullback in investment since May, the investor share has reduced to 38.0% nationally in the June 2026 quarter. Despite the decline, most states continue to see investors comprising a larger than average share of home lending, with the NT the highest (43.4%).

Investors as a portion of total lending (based on value, excluding refinancing)



Source: ABS

Value of investor lending as a % of total lending



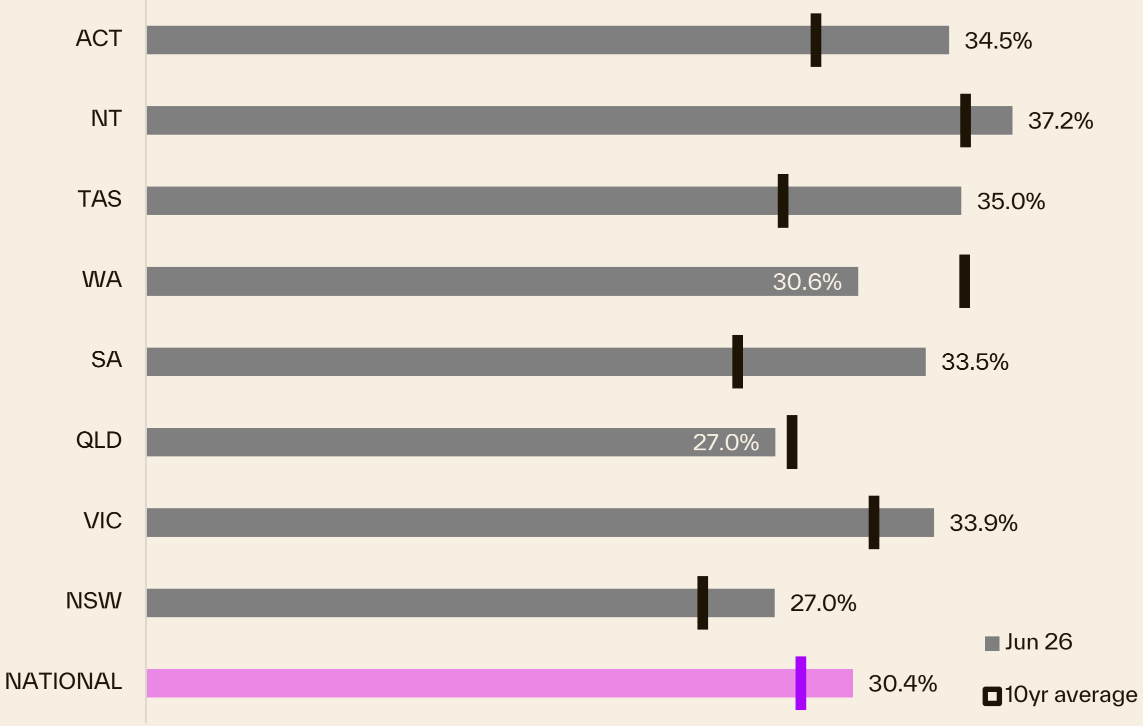
FIRST HOME BUYERS

First home buyer lending reached $18,383 million over the June quarter (30.4% of owner occupier lending). The NT, which is also the most affordable housing market, had the highest share (37.2%) of first home buyers lending, while NSW (27.0%) and Queensland (27.0%) were the lowest with Queensland below its ten-year average.

Quarterly value of owner occupier first home buyer lending ($ millions)

Source: ABS

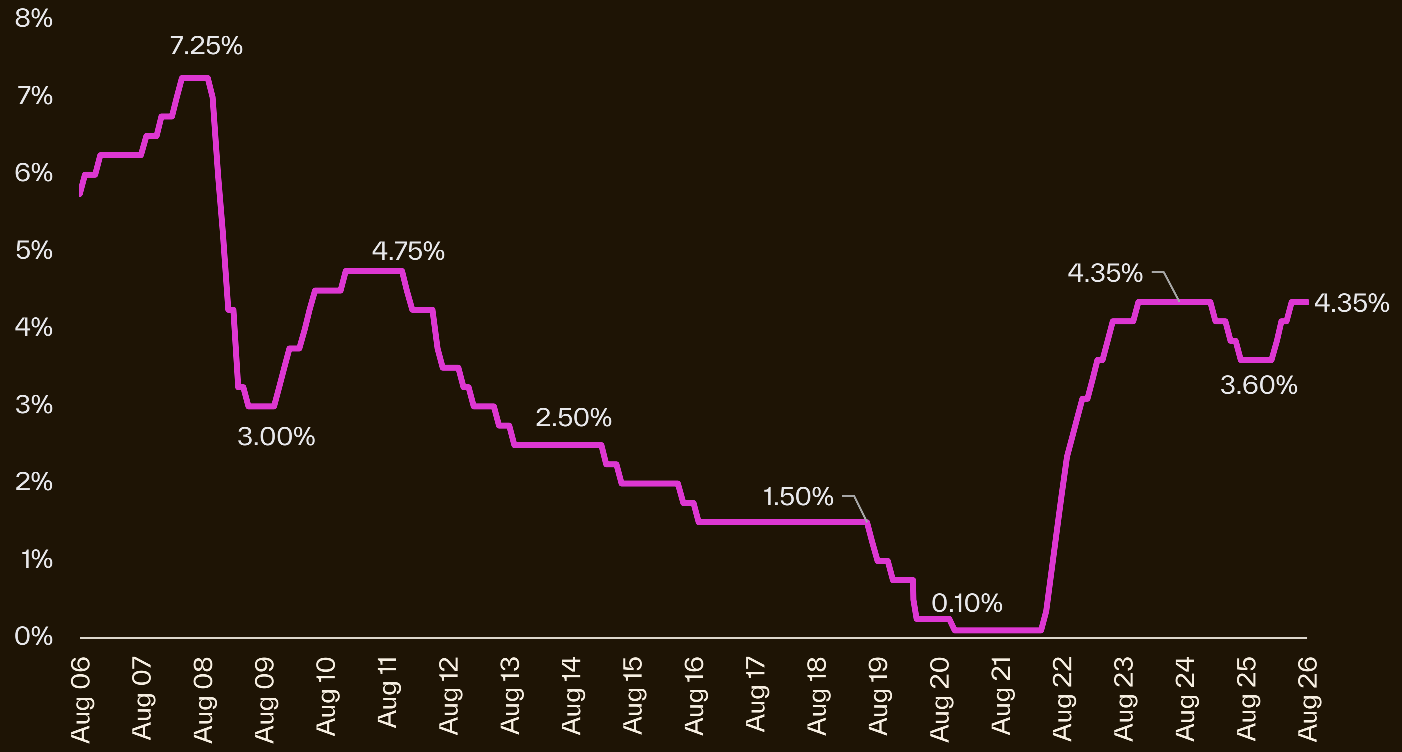
Value of first home buyer lending as a % of owner occupier lending



RBA holds cash rate at 4.35% for a second consecutive meeting in August

Cash rate setting : 4.35%

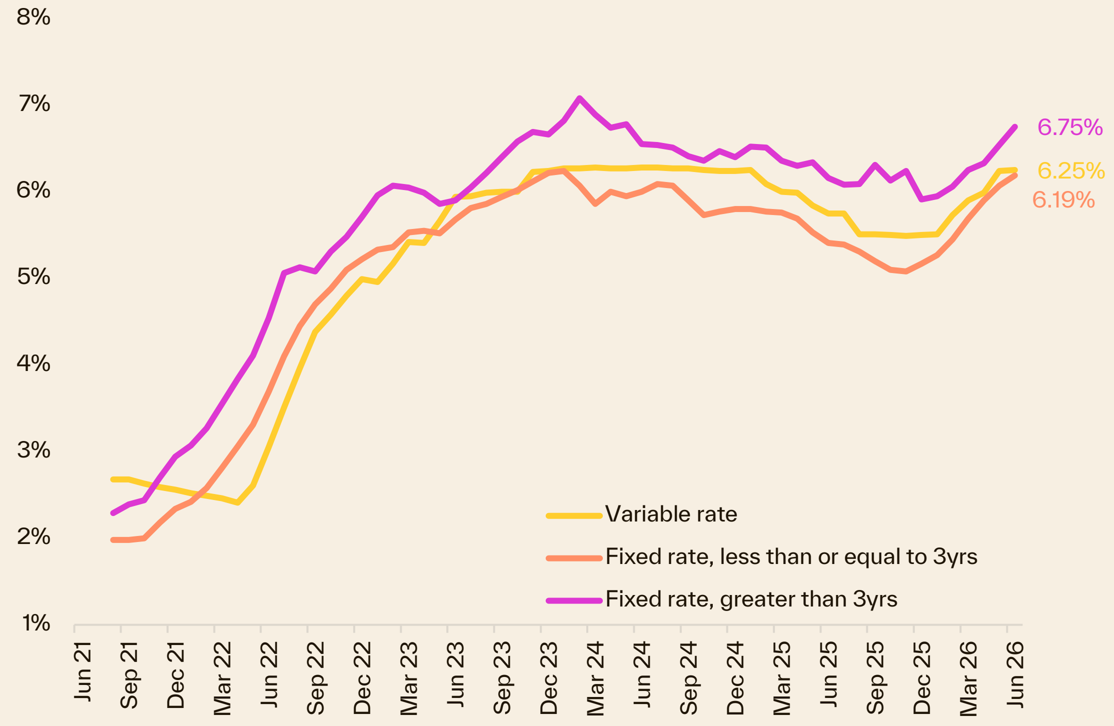
- The Reserve Bank of Australia kept the cash rate on hold at 4.35% in August, it's the second consecutive meeting without a change. This follows three straight rate hikes between February and May. The decision was in line with consensus expectations after a softer-than-anticipated June inflation reading.
- Headline inflation eased to 3.8% in June, down from a recent peak of 4.2% in April, while the RBA's preferred trimmed mean measure held steady at 3.6%.
- The hold offers relief to mortgage holders and prospective buyers. A buyer with the average new owner-occupier mortgage of $735,000 saw repayments rise by just over $350 a month due to this year's hikes. For a median-income household, borrowing capacity dropped by 7.0%, or more than $53,000.



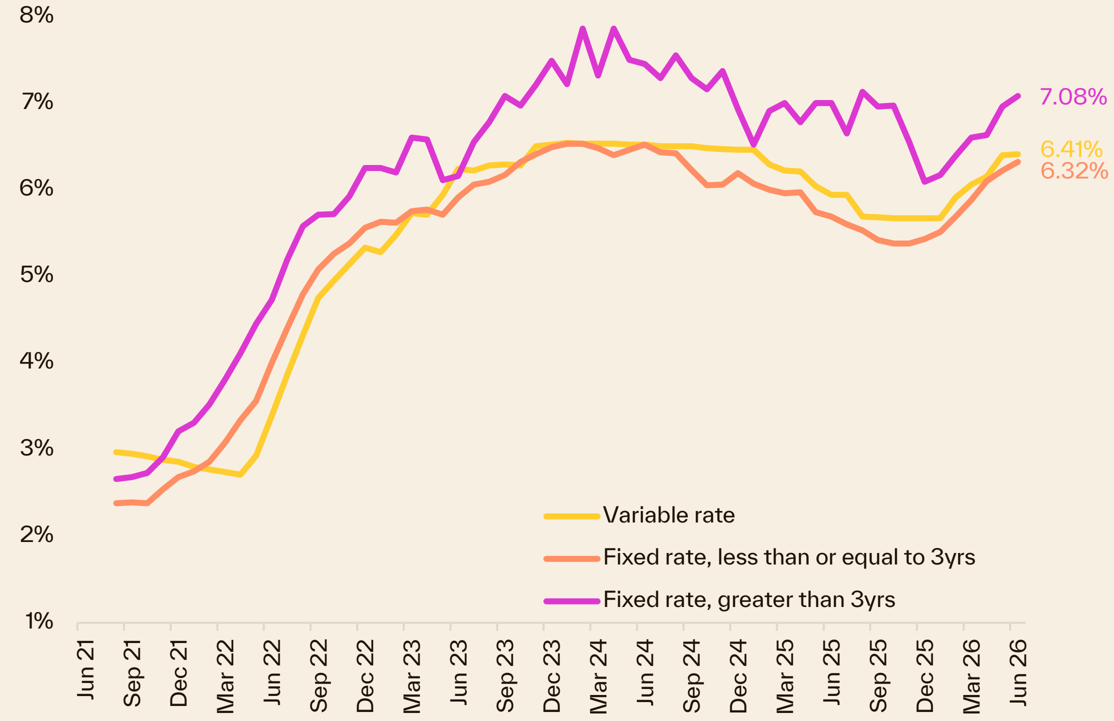
As the RBA's cash rate hikes flow through to borrowers, mortgage rates are trending upwards across all categories. For owner-occupiers, variable rates have reached 6.25%, while short-term and long-term fixed rates have reached 6.19% and 6.75% respectively. Investors are paying roughly 0.1 to 0.3 percentage points more, at 6.41% variable, 6.32% short-term fixed, and 7.08% long-term fixed. Long-term fixed rates are now the highest of the three, while short-term fixed rates remain just below variable rates.

Average borrowing costs by borrower and loan type

Owner occupiers



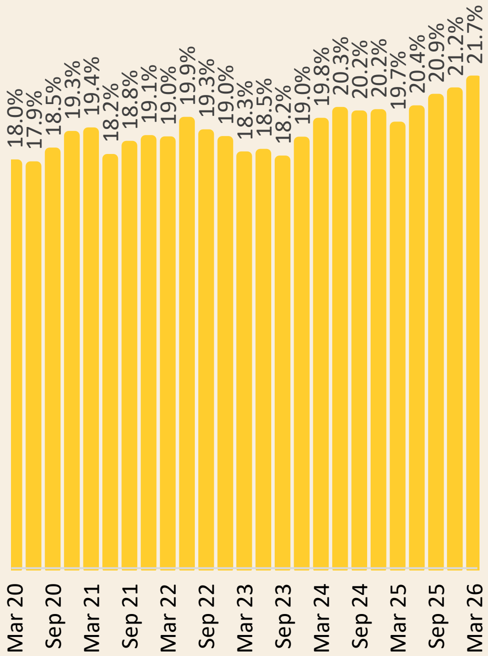
Investors



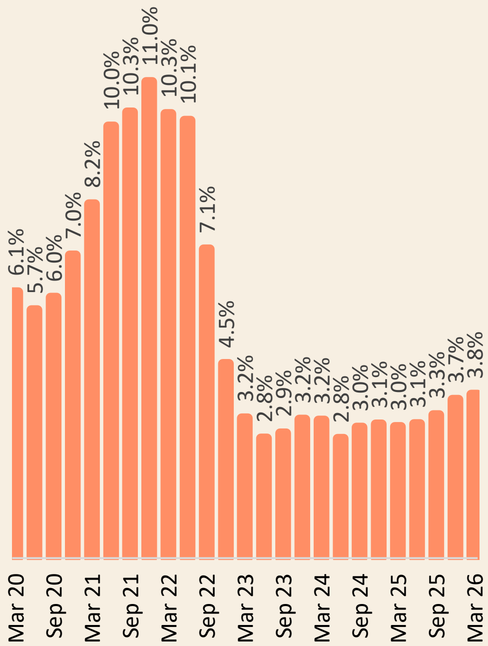
Source: RBA

New home loan originations that could be considered higher risk have shown a subtle rise over recent quarters. Interest-only loans have risen to 21.7%, high-DTI lending is at 6.4%, high-LTI at 3.8%, and high-LVR loans are running at 10.6% for owner-occupiers and 3.4% for investors. While high LTI and DTI lending has fallen sharply from 2022 highs, the share of low-deposit lending has recently edged higher, particularly among owner-occupiers as first home buyers take advantage of the government's 5% deposit guarantee.

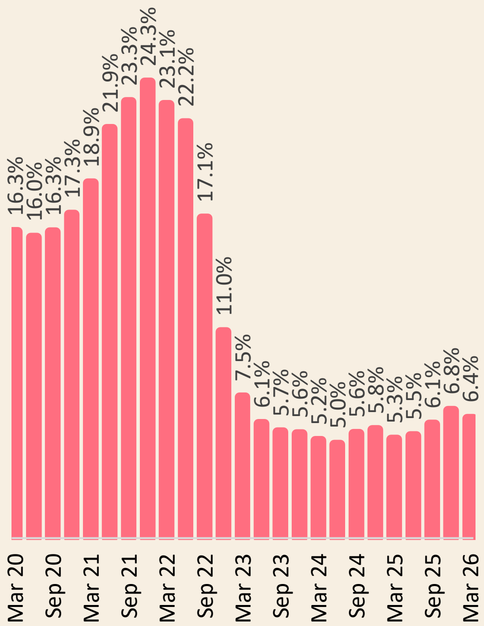
% of loans on interest only terms



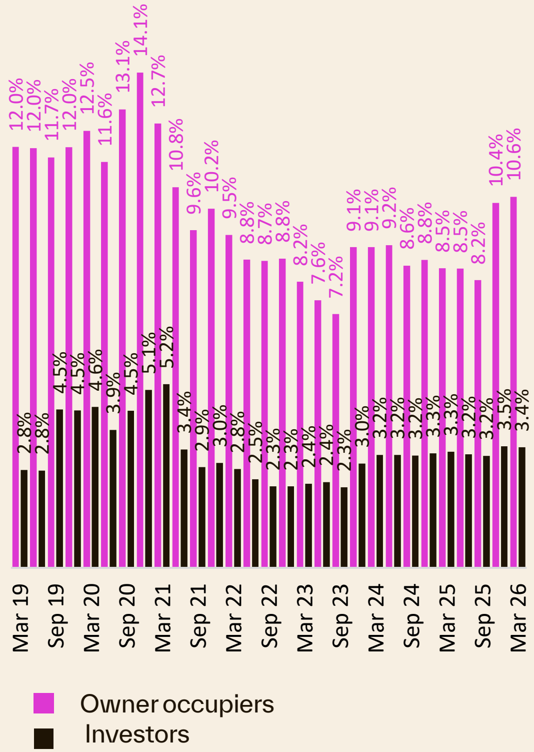
% of loans originated with a loan to income ratio >=6x



% of loans originated with a debt to income ratio >=6x



% of loans originated with an LVR >=90%



Source: APRA

Guide to Cotality data in the Monthly Housing Chart Pack

For access to the data, contact us.

Page	Chart / insight	Data description
3	Total sales per annum, gross value of sales per annum.	Total value of sales is the national, monthly modelled sales volume. Gross value of sales is the total value of sales in a 12 month period, lagged by three months to account for delays in sales information.
4	Snapshot of national quarterly and annual change in dwelling values	Based on changes to the national Cotality Home Value Index.
5	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index, combined capitals and combined regional market.
5	Change in dwelling values, three months	Snapshot of three-month change in Cotality Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
6	Rolling annual change in dwelling values	Rolling 12-month change in Cotality Home Value Index, combined capitals and combined regional market.
6	Change in dwelling values, 12 months	Snapshot of 12-month change in Cotality Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
7	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index for the eight capital city GCCSA markets.
8	Quarterly change in stratified hedonic dwellings index	Snapshot of three-month change in Cotality Stratified Home Value Index, for the eight capital city GCCSA markets. The stratum measured are the lowest 25%, middle 50% and top 25% of homes across each market.
10	Rolling 28-day growth rate in Cotality Daily Home Value index	Based on the Cotality Daily Home Value Index for the combined capital cities market.
11 to 18	Charts of housing cycles	Columns are the rolling three-month change in the Cotality Home Value Index for each greater capital city market. Line on the chart is the rolling 12-month change in the Cotality Home Value Index for each greater capital city market.
20	Change in sales volumes, twelve months	Snapshot of the change in Cotality modelled sales volumes, measuring sales estimates in the past 12 months against the previous 12 month period.
20	Monthly sales with six month moving average, National	The monthly change in sales volumes nationally, overlayed with a six-month moving average of the monthly growth rate.
21	Median days on market – bar chart	A snapshot of the median time period that a dwelling goes from the initial listing date to the sale date. The median days on market observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
21	Median days on market – line chart	A rolling three-month view of the median days on market observation across the combined capital city market and combined regional market.
22	Median vendor discount – bar chart	A snapshot of the median discount from an initial listing price to the sale price. The median vendor discount observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
22	Median vendor discount – line chart	A rolling three-month view of the median vendor discount observation across the combined capital city market and combined regional market.
23	Number of new listings, national dwellings	A rolling count of properties newly added to the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average. New listings exclude recently re-listed properties.
24	Number of total listings, national dwellings	A rolling count of all properties on the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average.
25	New and total listings, change from equivalent period last year	The change in new and total listings in the latest four-week reporting period, compared with the equivalent period 12 months prior.
26	Weekly clearance rates, combined capital cities	The weighted capital city Cotality weekly clearance rate, overlayed with a rolling, four-week average clearance rate. Columns represent weekly number of auctions.
28	Annual change in rental rates - bar chart	Snapshot of 12-month change in Cotality Hedonic Rent Value Index for Australia, combined capital cities, combined regional market and the 15 GCCSA markets.
28	Annual change in rental rates - line chart	Rolling 12-month change in Cotality rent value index, national.
29	Gross rental yields - bar chart	A snapshot of the latest monthly gross rent yields for Australia, combined capital cities, combined regional market and the 15 GCCSA markets. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
29	Gross rental yields - line chart	Rolling monthly gross rent yields, Australia wide. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.

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