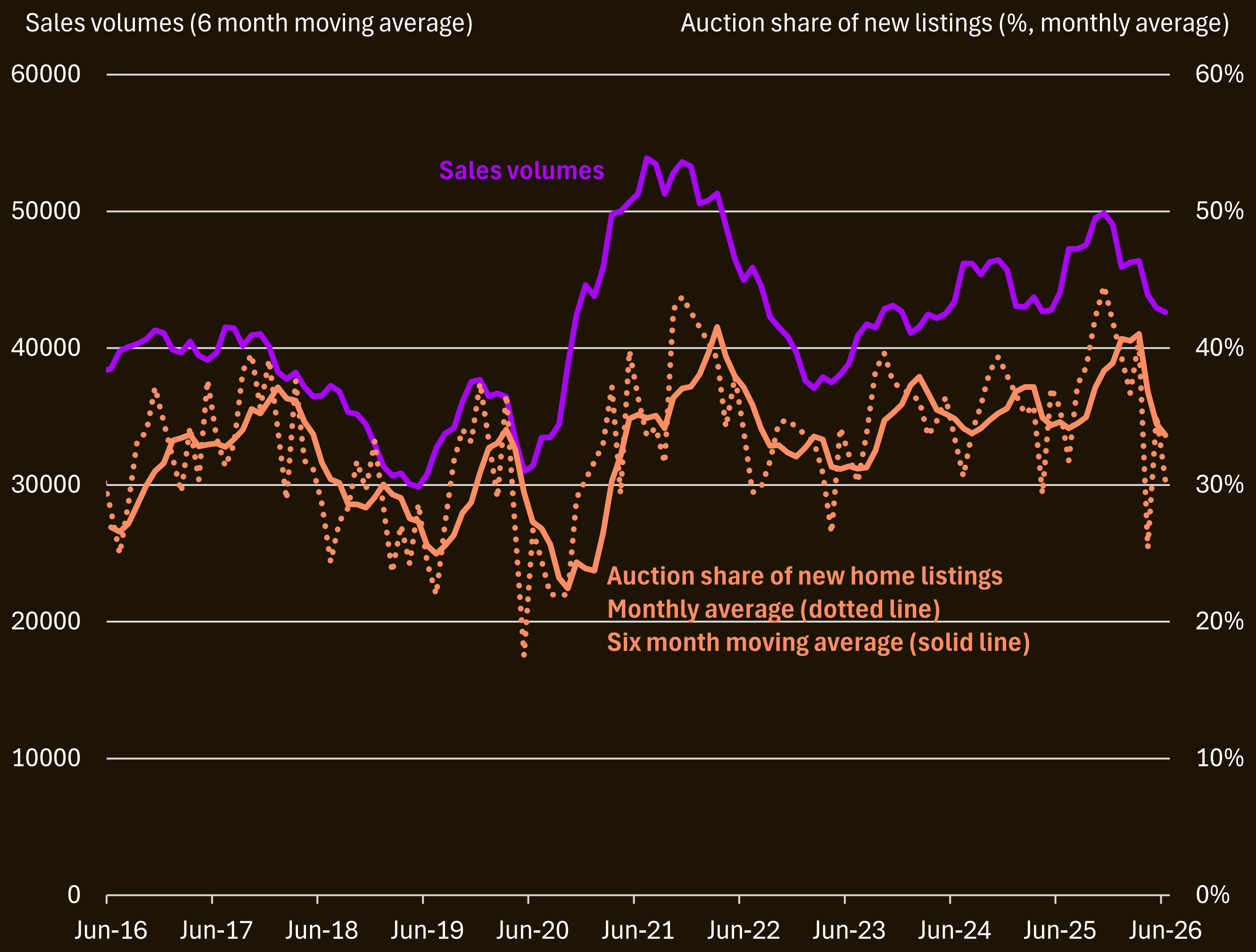
Monthly Housing Chart Pack

July 2026

CHART OF THE MONTH

Auctions are losing their shine as buyers shy away



Sales volumes have cooled rapidly since late 2025 as the cumulative impact of affordability constraints, interest rate rises, cost of living, uncertainty and policy changes have negatively impacted property demand.

In such an environment, fewer vendors are willing to risk taking their properties to auction. In its most recent peak, auctions accounted for almost 45% of new listings in November.

This share has retreated to just over 30% in June 2026. Auctions are losing their shine as clearance rates have fallen and a greater number are being withdrawn in the face of weaker demand. There could be further to go, with the long-term average being around 28% of new listings.

As with any auction trend, Sydney and Melbourne tend to lead the way. Compared with November, there was a sharp decline in monthly auction numbers, outpacing the drop in listings, pointing to a trend that goes beyond seasonal factors. But less auction intensive markets, like Brisbane and Adelaide, have also seen vendors favour private sales in recent months.

Residential real estate underpins Australia's wealth

Residential real estate
$12.5 Trillion

Australian superannuation
$4.4 Trillion

Australian listed stocks
$3.6 Trillion

Number of dwellings
11.5 Million

Outstanding mortgage debt
$2.6 Trillion

Household wealth held in housing
56.8%

Total sales P.A.
550,077

Gross value of sales P.A.
$583.7 Billion

Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

-0.7%

Australian home values decreased 0.7% over the three months to June, the largest rolling three-month decline in national home values since January 2023.

12 months

7.3%

The annual growth trend decelerates to 7.3%.

As buyer demand and monthly gains lose momentum, annual growth is likely to moderate further through the second half of the year.

Regionals vs Capitals

Uneven Quarter for dwelling capital gains

Regional areas are outpacing capitals, with values rising 1.1% against a 1.3% fall in combined capital city values over the June quarter.

3 month changes

Change in dwelling values, three months to June 2026

Australia

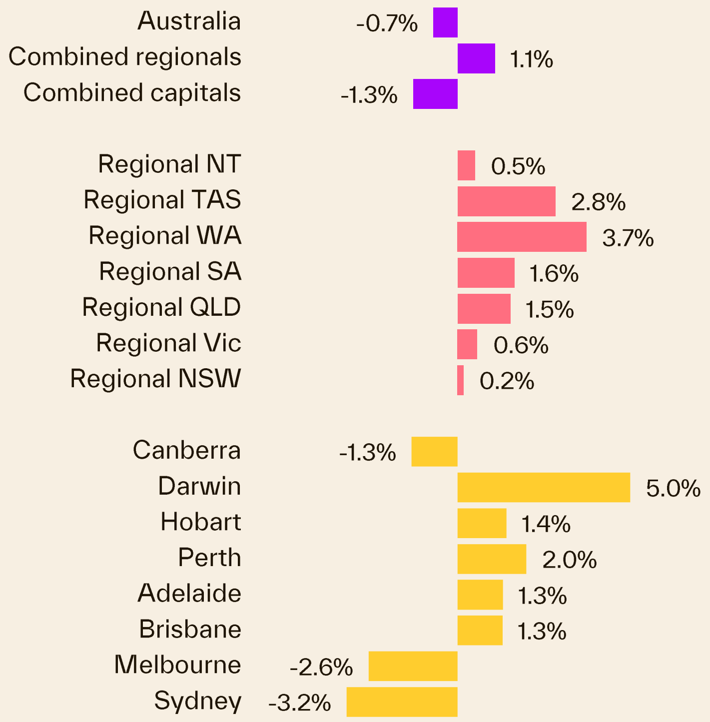
-0.7%

Combined Capitals

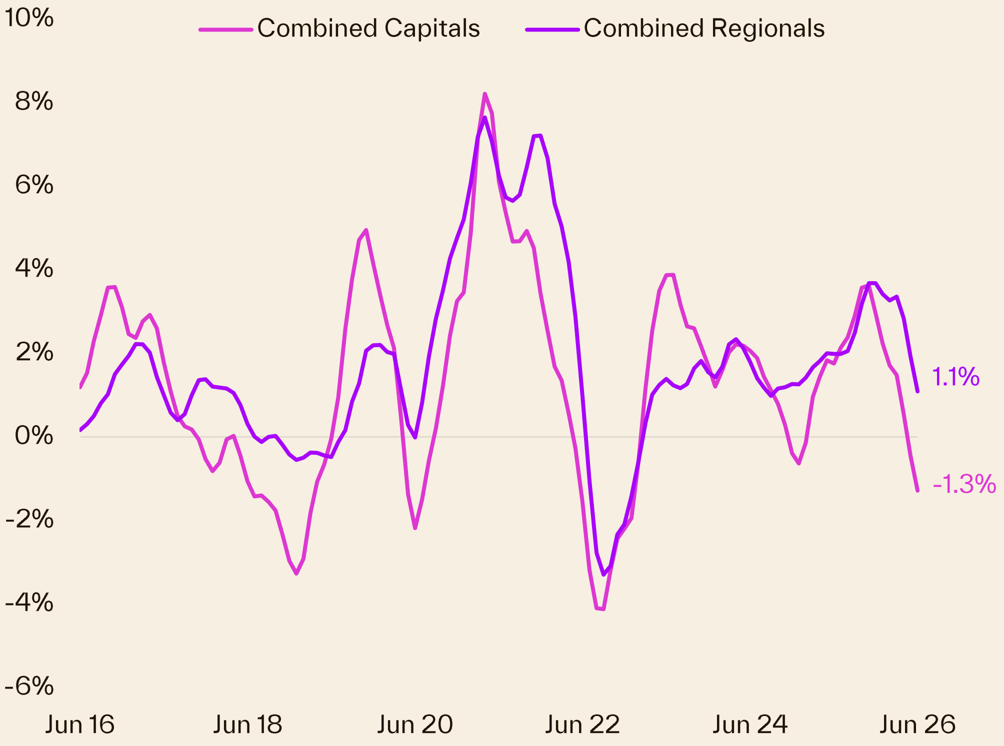
-1.3%

Combined Regionals

1.1%



Rolling quarterly change in dwelling values



AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to June 2026

Australia

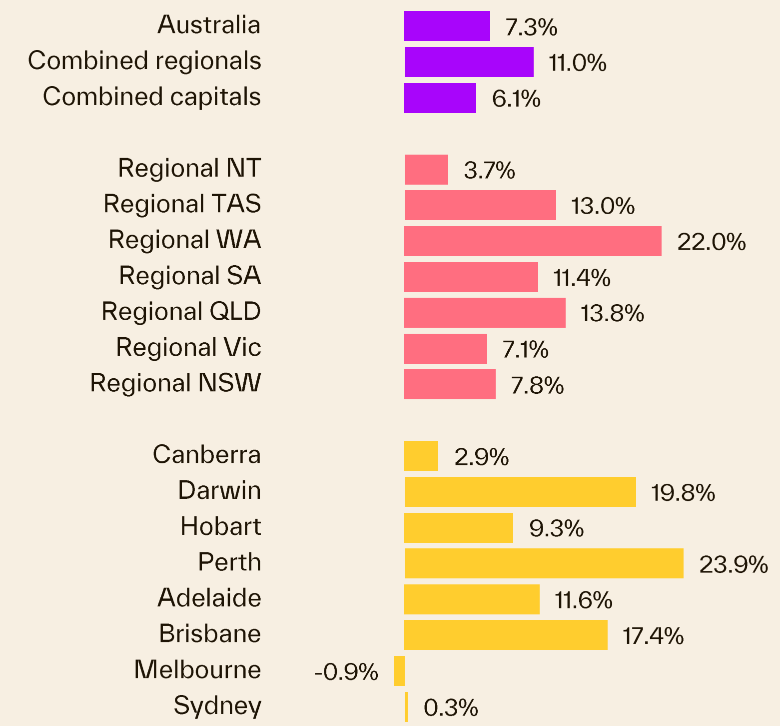
7.3%

Combined Capitals

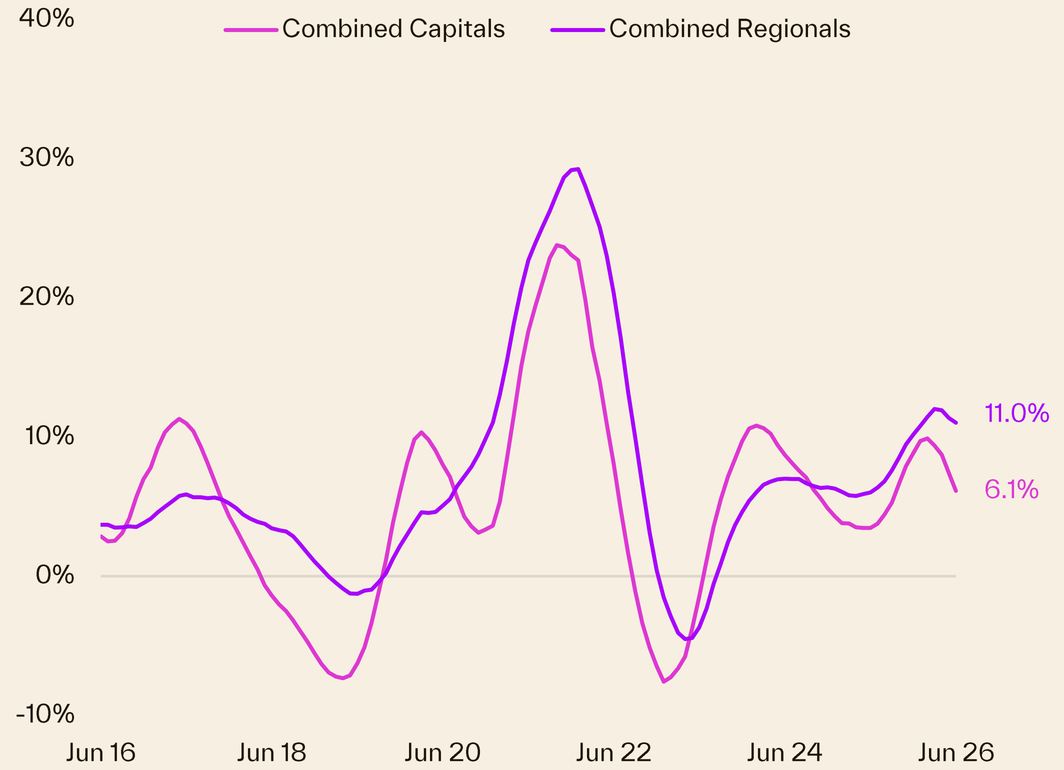
6.1%

Combined Regionals

11.0%

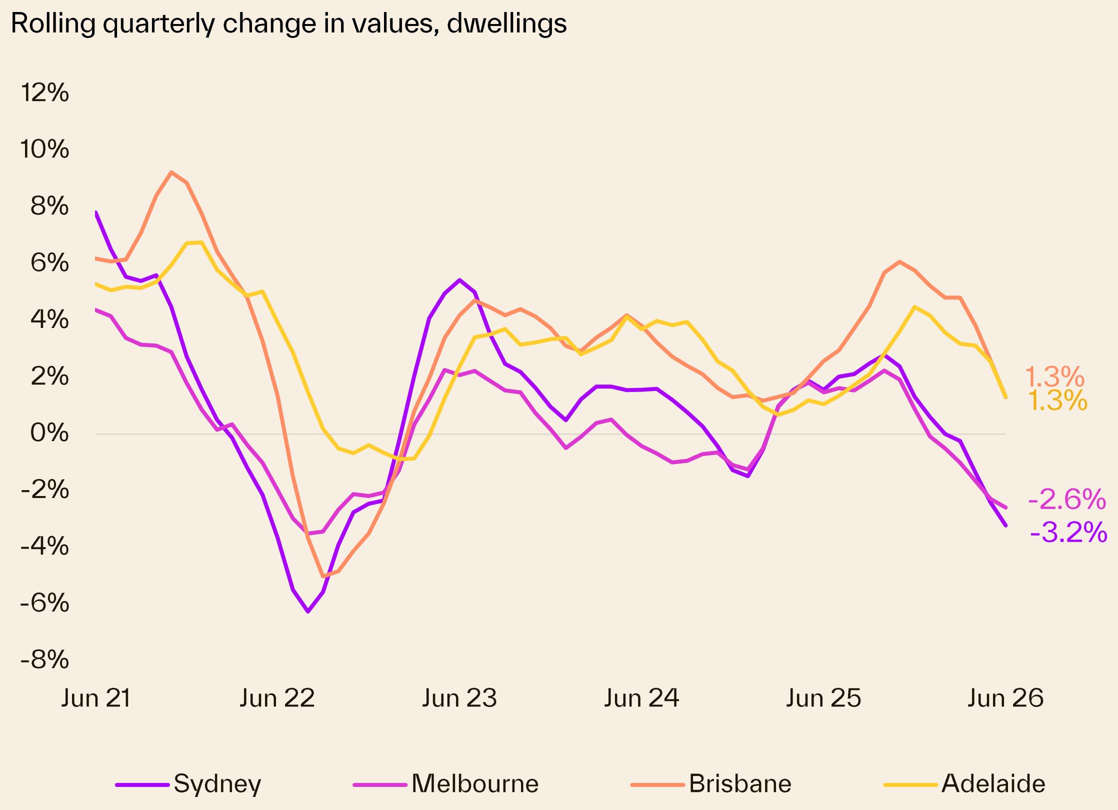


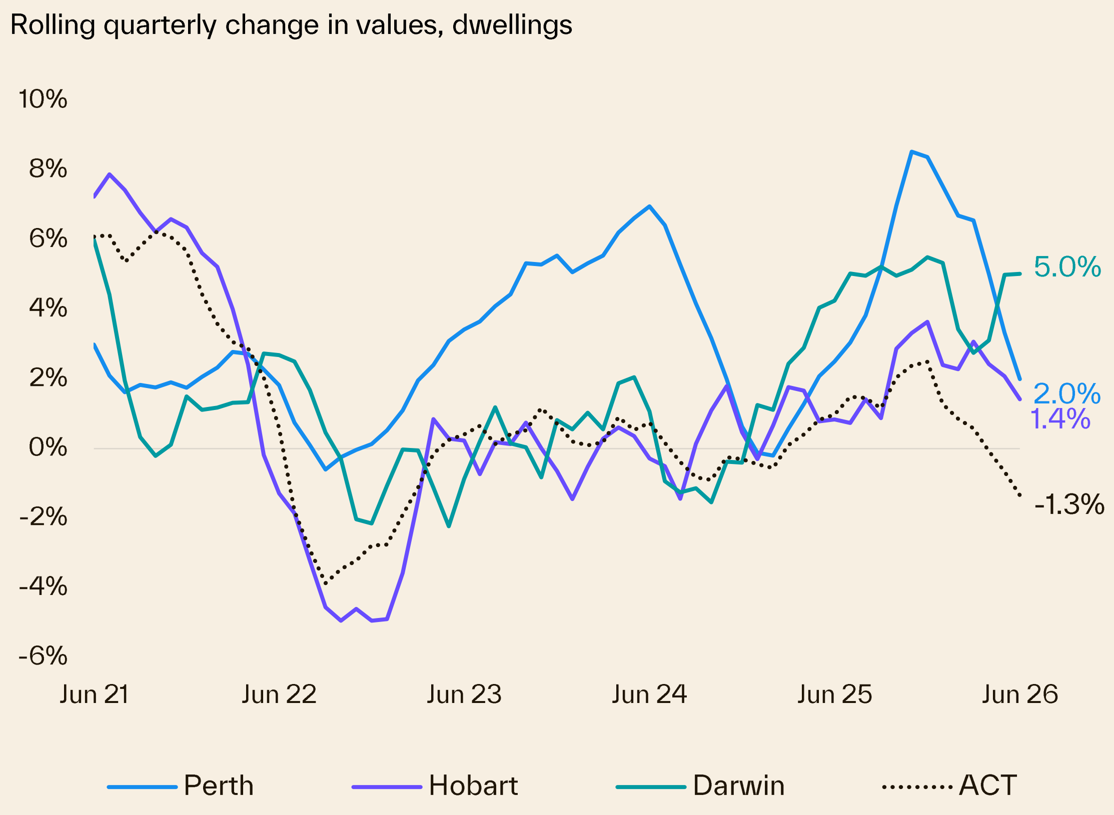
Rolling annual change in dwelling values



AUSTRALIAN DWELLING VALUES

Capital cities





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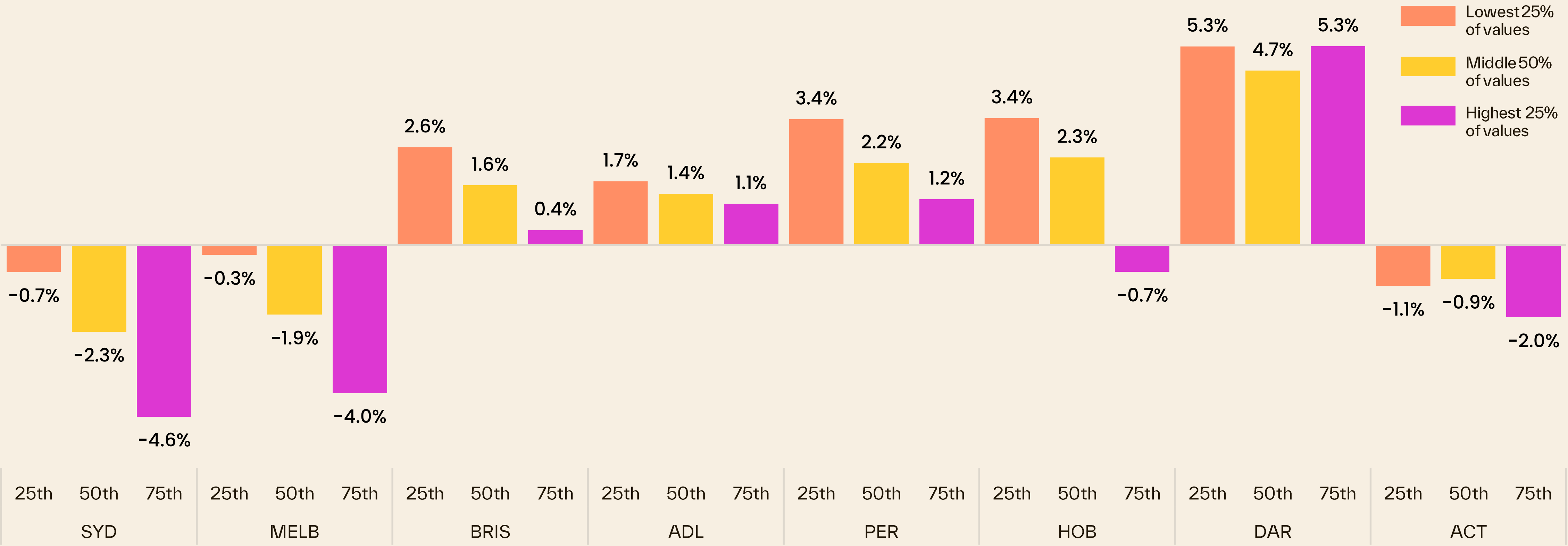
Capital cities by value segment

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



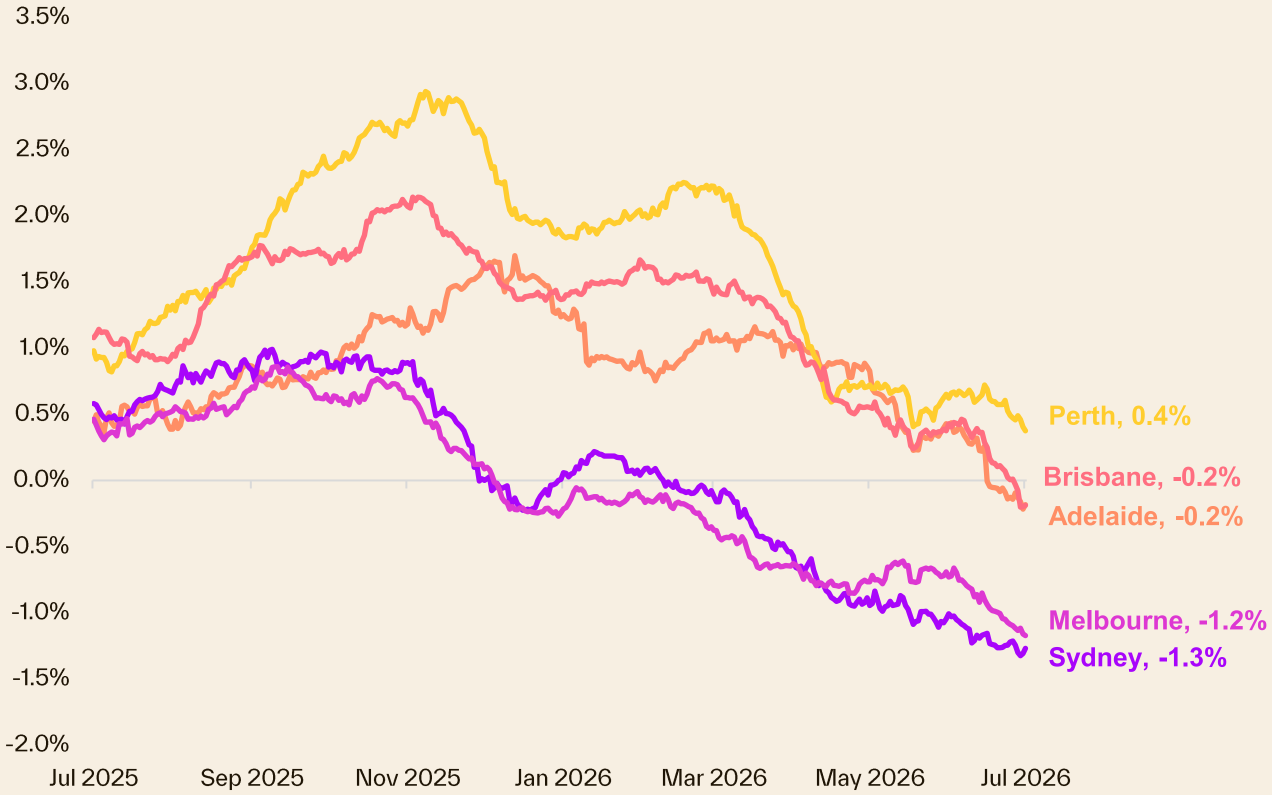
Housing cycles

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

Dwelling value growth has continued to lose momentum across the major capital cities. On a rolling 28-day basis to July 14th, Perth remains the only major capital where growth is still evident, while Brisbane and Adelaide values are down slightly (-0.2%).

Meanwhile, Melbourne and Sydney have weakened further, with values for both cities down 1.2% and 1.3% respectively, making them the weakest-performing capitals.

Rolling 28-day change in dwelling values, as at July 14, 2026



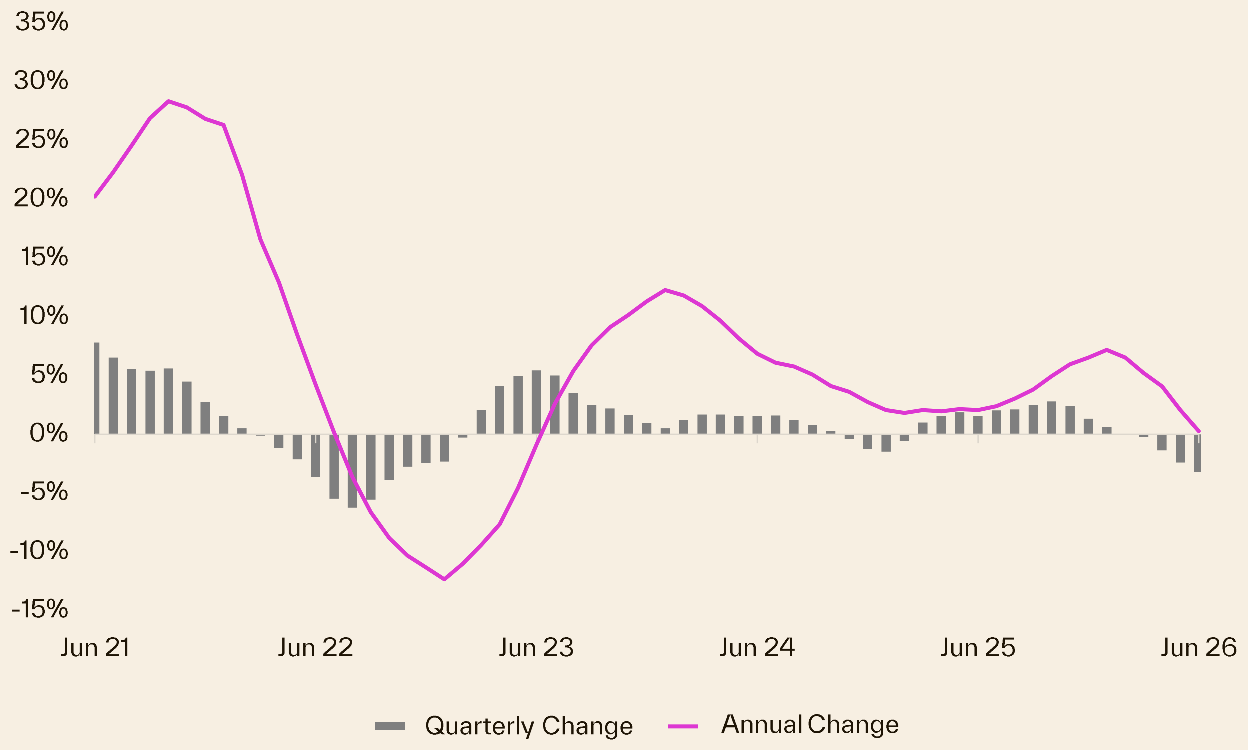
Sydney

In June, Sydney's dwelling values were down by **-1.2%**

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

Over the year dwelling values rose by **0.3%**

Sydney dwelling values are now -3.7% below the record high seen in January 2026.



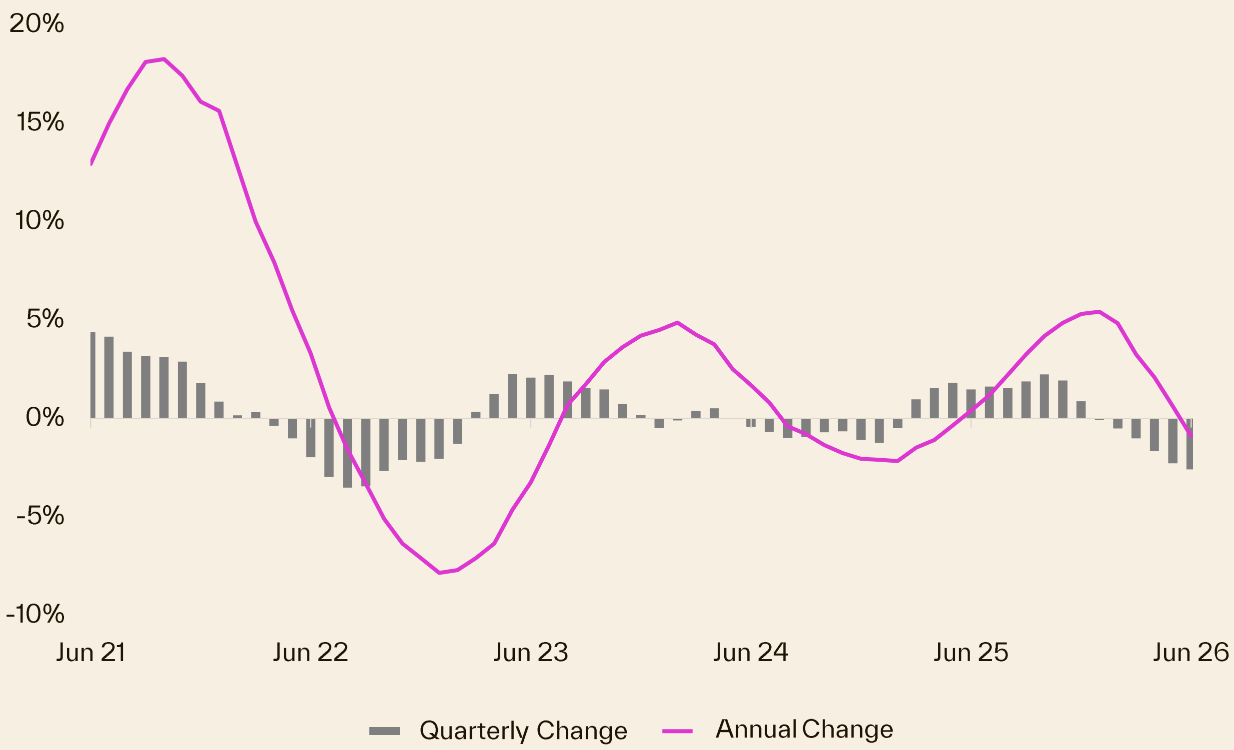
Melbourne

In June, Melbourne's dwelling values were down by **-1.0%**

Over the quarter dwelling values decreased by **-2.6%**

Over the year dwelling values declined by **-0.9%**

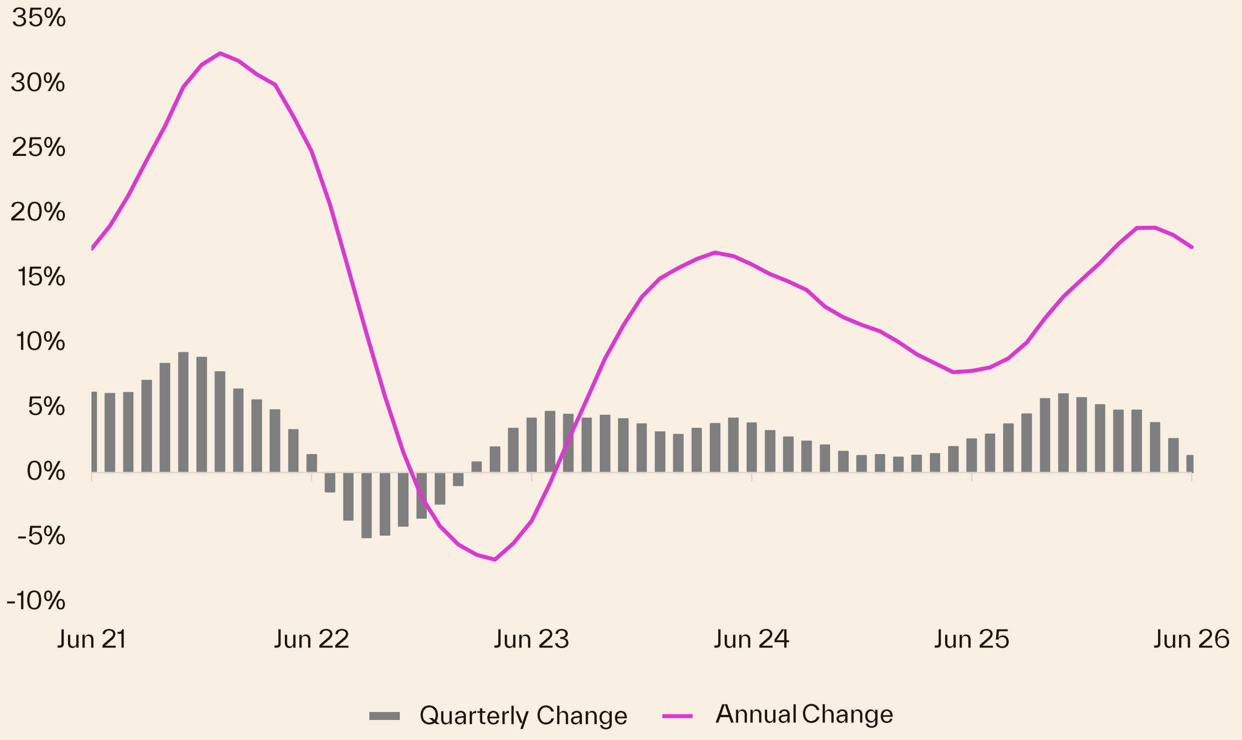
Melbourne dwelling values are now -4.0% below the record high seen in March 2022.



Brisbane

In June, Brisbane's dwelling values were up by	**0.3%**
Over the quarter dwelling values increased by	**1.3%**
Over the year dwelling values rose by	**17.4%**

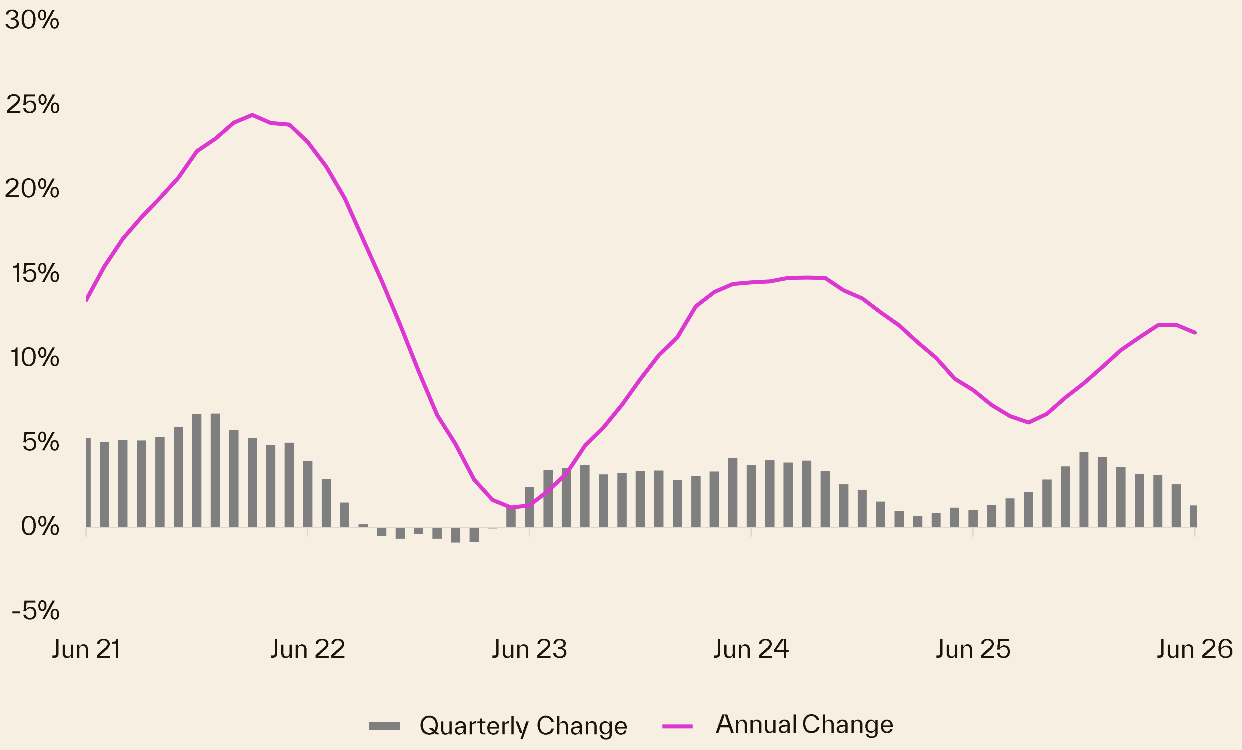
Brisbane dwelling values are currently at a record high.



Adelaide

In June, Adelaide's dwelling values were unchanged	**0.0%**
Over the quarter dwelling values increased by	**1.3%**
Over the year dwelling values rose by	**11.6%**

Adelaide dwelling values are currently at a record high.



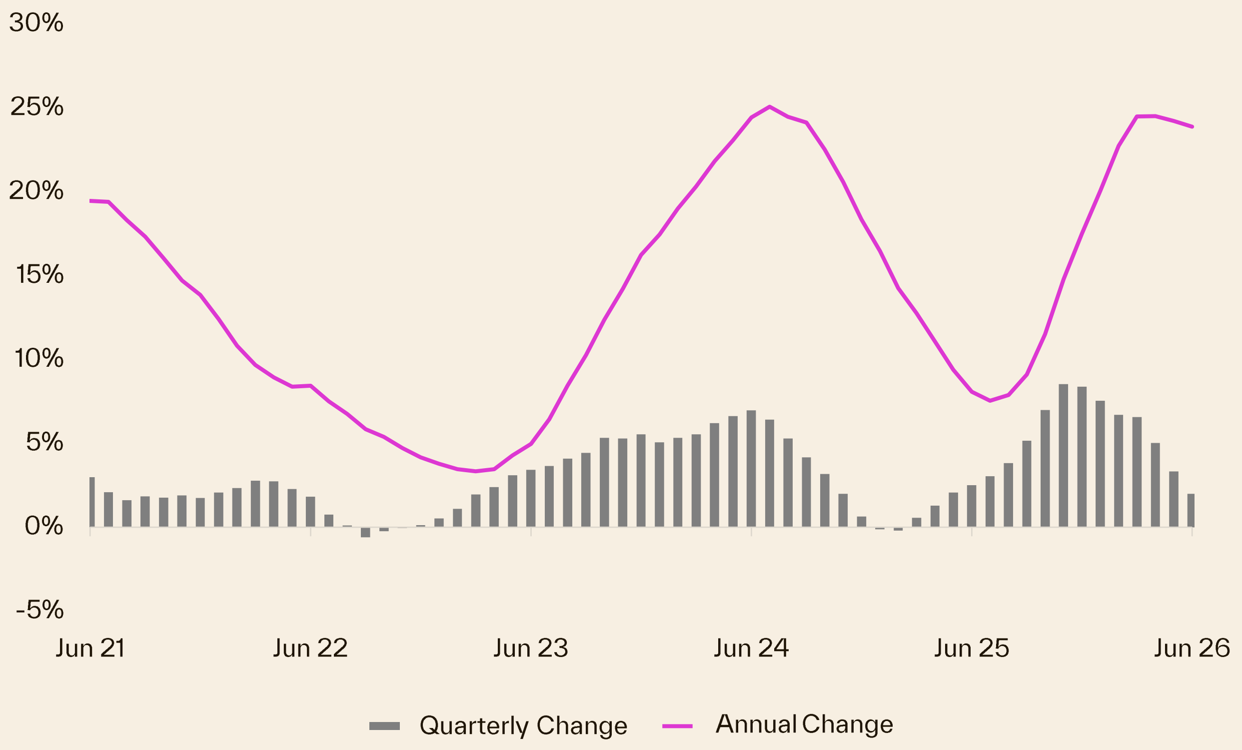
Perth

In June, Perth's dwelling values were up by **0.7%**

Over the quarter dwelling values increased by **2.0%**

Over the year dwelling values rose by **23.9%**

Perth dwelling values are currently at a record high.



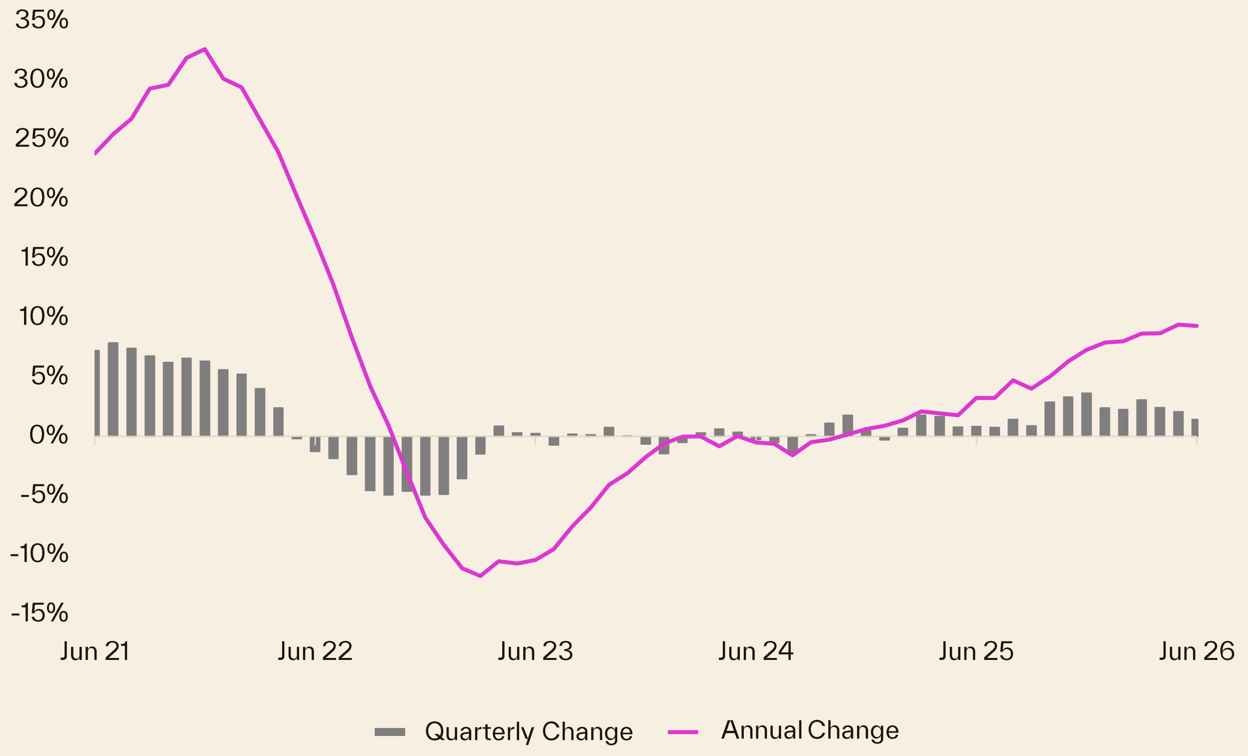
Hobart

In June, Hobart's dwelling values were up by **0.6%**

Over the quarter dwelling values increased by **1.4%**

Over the year dwelling values rose by **9.3%**

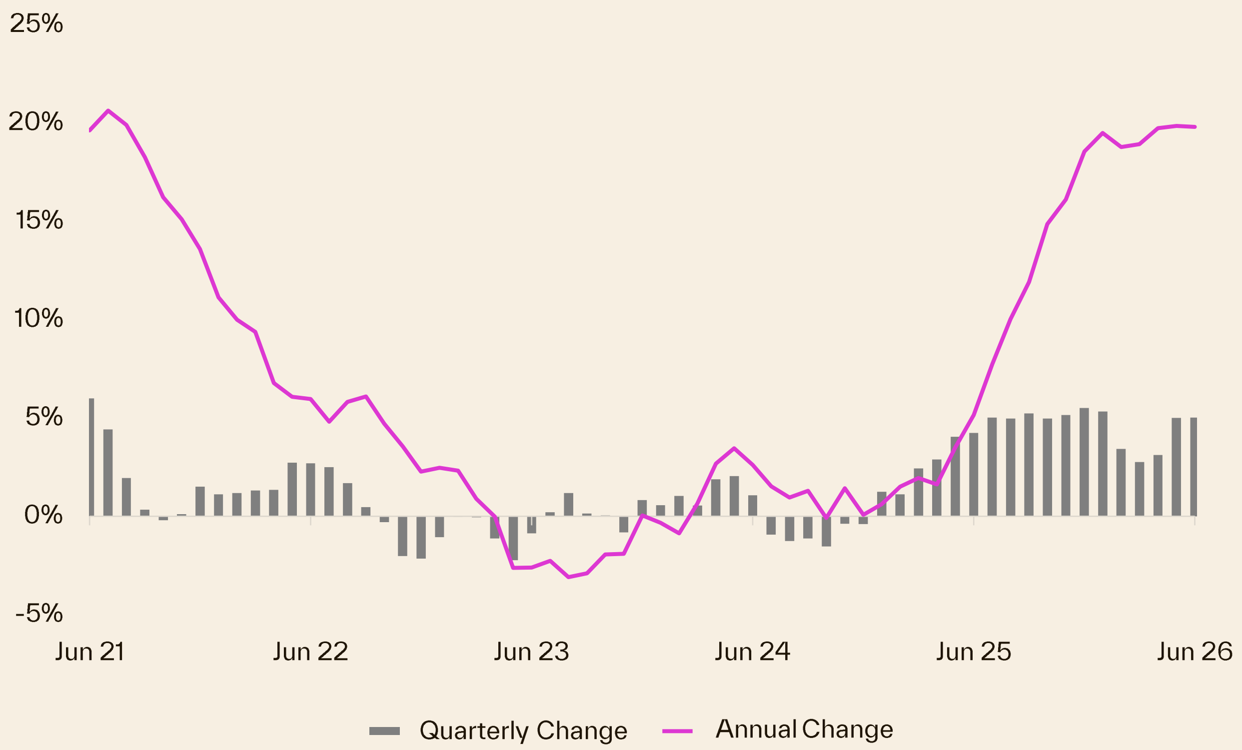
Hobart dwelling values are now -0.7% below the record high seen in March 2022



Darwin

In June, Darwin's dwelling values were up by	**1.4%**
Over the quarter dwelling values increased by	**5.0%**
Over the year dwelling values rose by	**19.8%**

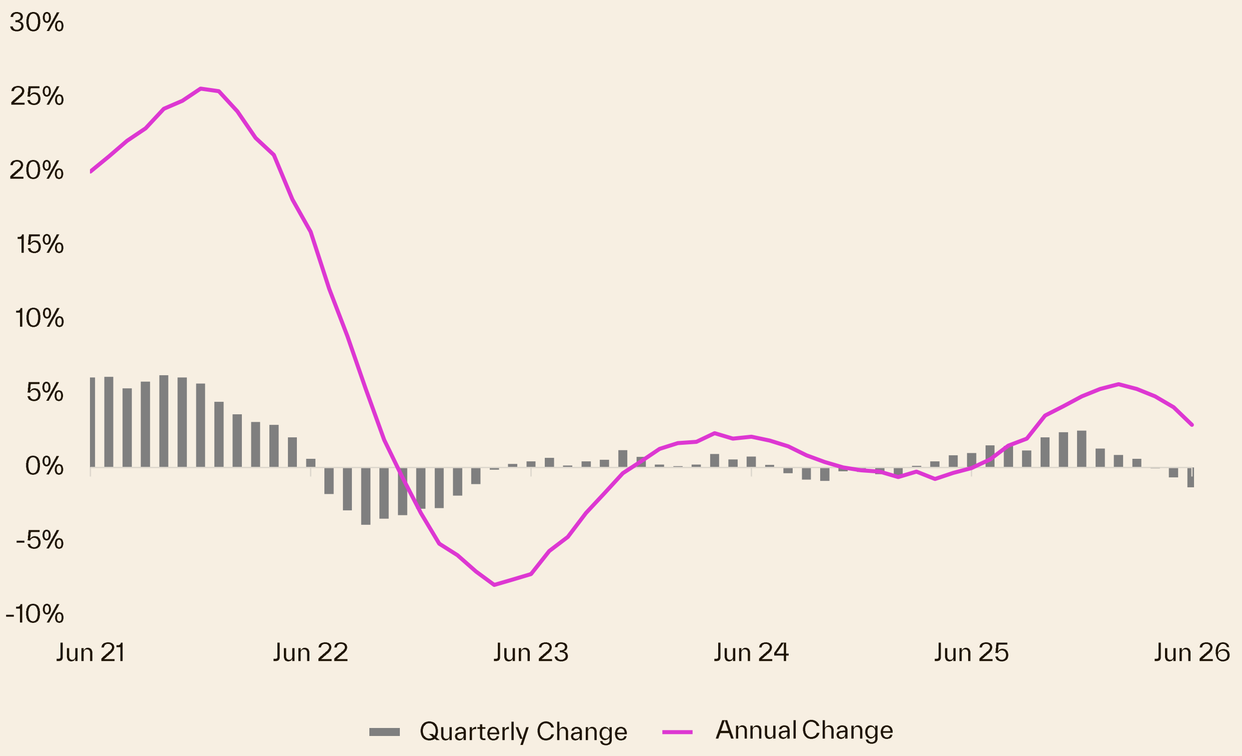
Darwin dwelling values are currently at a record high.



Canberra

In June, Canberra's dwelling values were down by	**-0.6%**
Over the quarter dwelling values decreased by	**-1.3%**
Over the year dwelling values rose by	**2.9%**

Canberra dwelling values are now -2.9% below the record high seen in May 2022.



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Sales and listings

NATIONAL SALES

National home sales rose 2.1% over the year to June 2026 with growth concentrated in regional markets. The number of sales across the combined regional areas increased 7.2% year on year, while the combined capitals eased 0.7. The deterioration in demand since late 2025 is clearly evident, with sales volumes now tracking below the five-year average.

Change in sales volumes, twelve months to June 2026

Australia

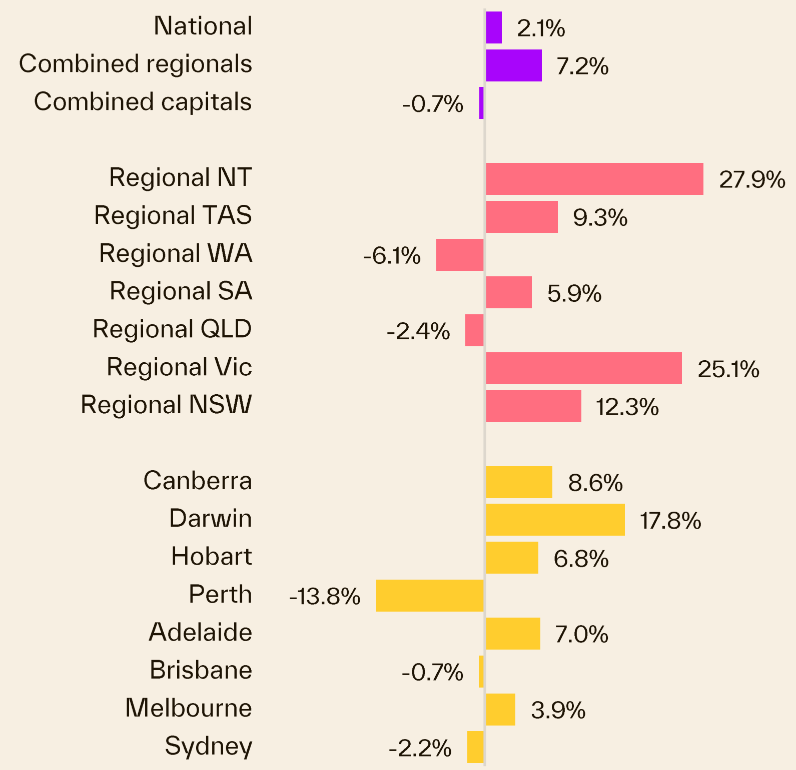
2.1%

Combined Capitals

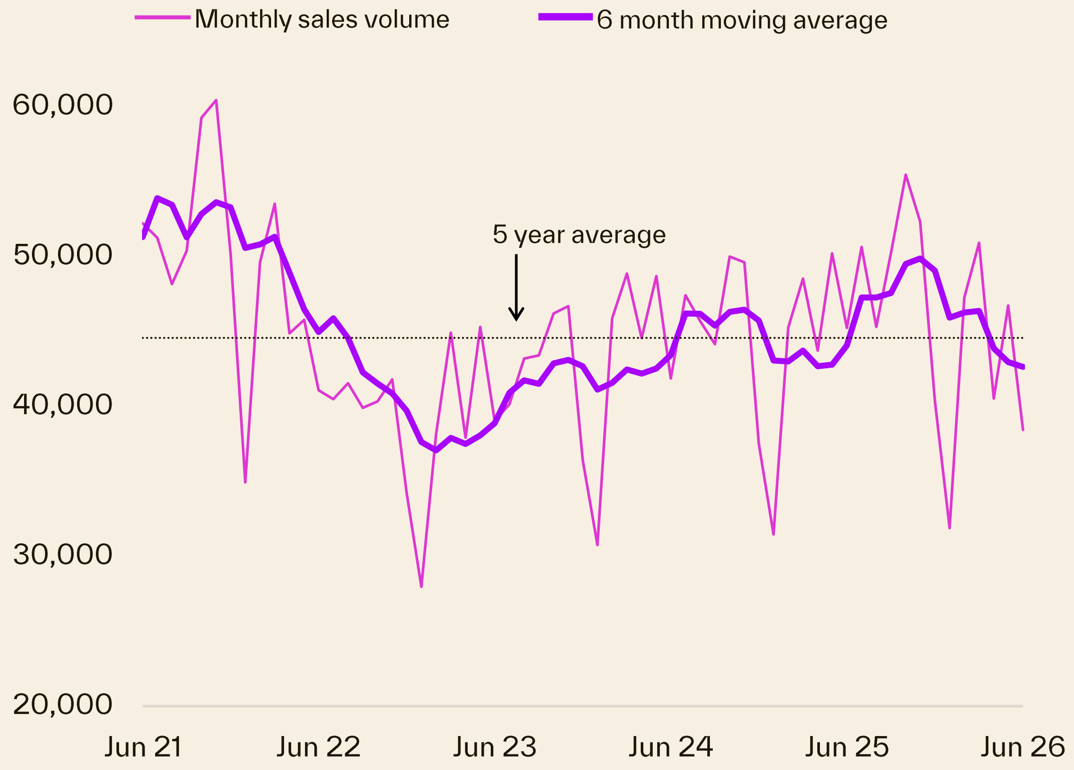
-0.7%

Combined Regionals

7.2%



Monthly sales with six month moving average - National



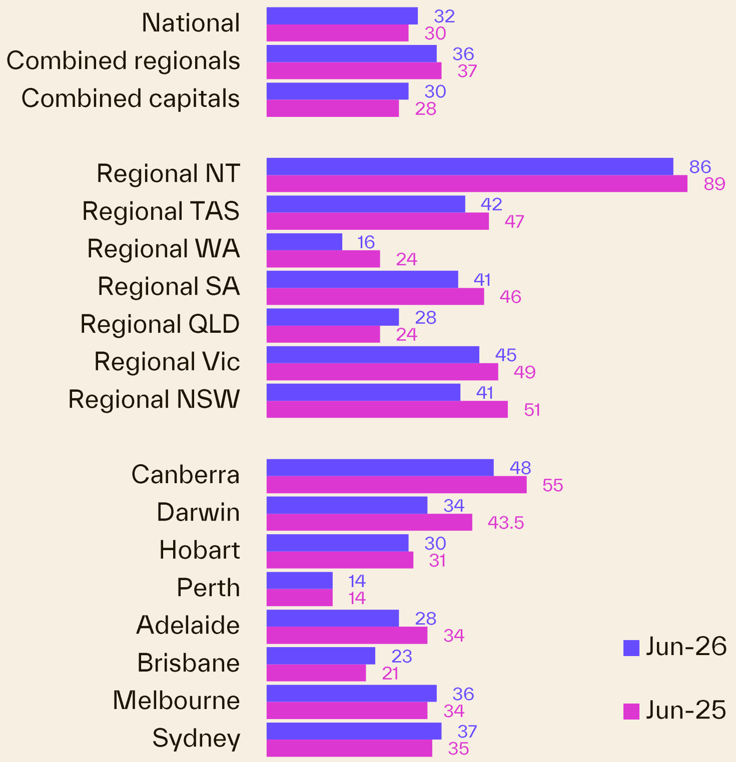
Note: recent months of sales volumes are modelled estimates, and are subject to revision

MEDIAN DAYS ON MARKET

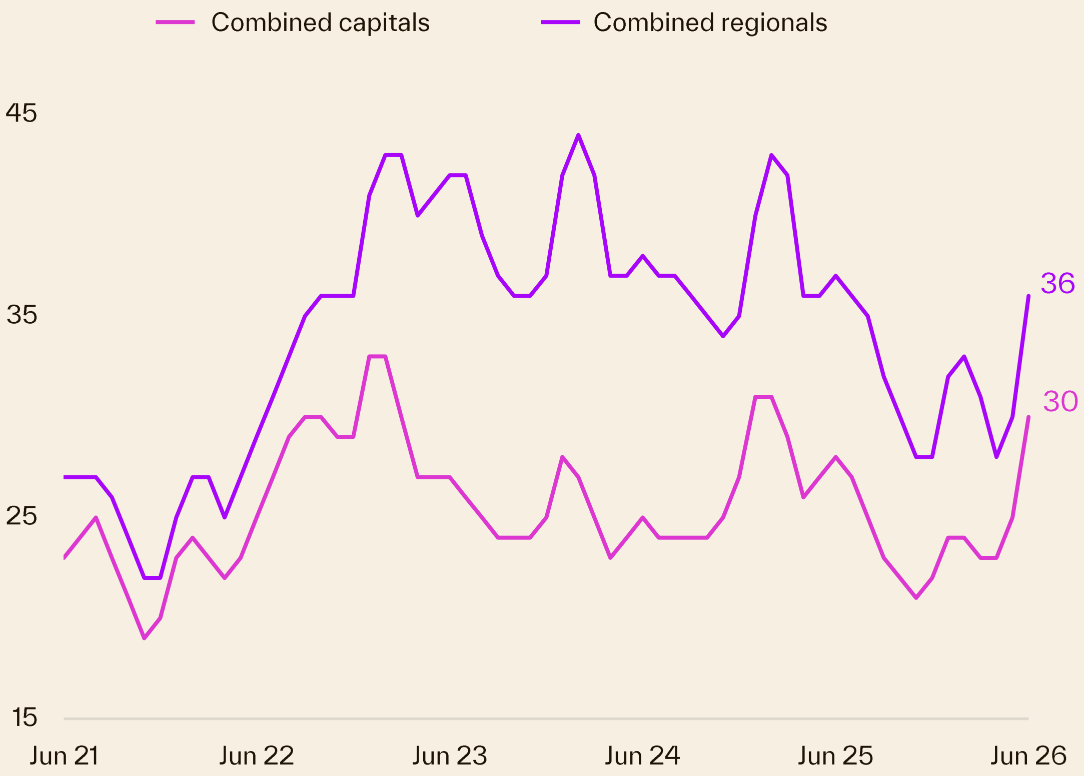
Nationally, homes are taking slightly longer to sell, with the median time on market rising to 32 days. Since late 2025, selling conditions have softened across both the capital city and regional markets. The rise in selling times has become more noticeable in recent months, with the median time to sell increasing to 30 days across the capitals and reaching 36 days across the regional markets. This is a clear sign of cooling conditions and increasing supply.

Median days on market – three months to June 2026

Australia	32	30
Combined Capitals	30	28
Combined Regionals	36	37



Median days on market



VENDOR DISCOUNT

Discounting rates have been rising as the stock of properties listed for sale has increased, giving buyers greater scope for negotiation. Across the combined capitals, the median vendor discount rose to 3.6% (from 3.0% in the March quarter). Discounting in regional areas has been steadier, moving to 3.5% (from 3.3% in Q1).

Median vendor discount – three months to June 2026

Australia

-3.5%

-3.4%

Combined Capitals

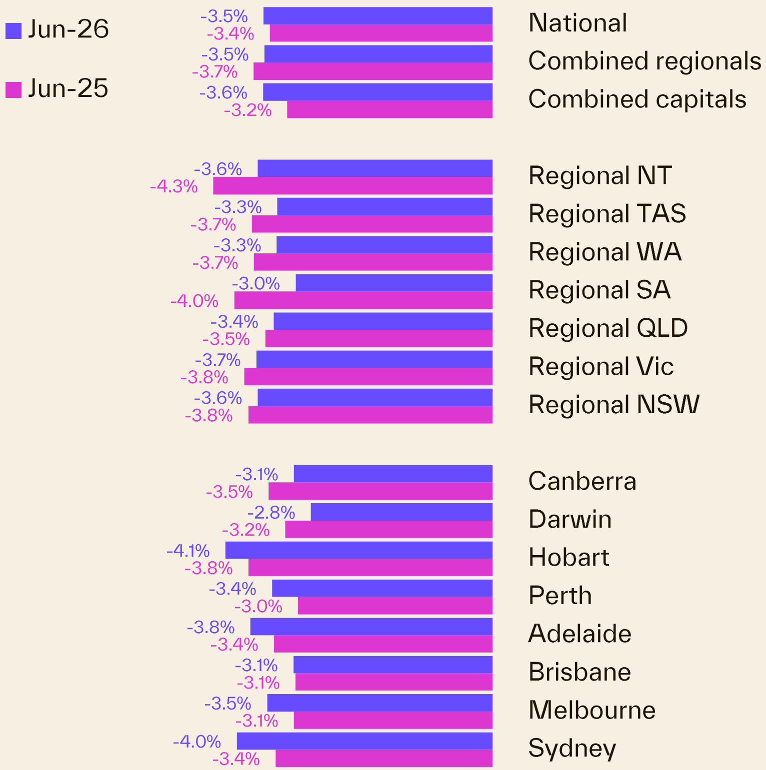
-3.6%

-3.2%

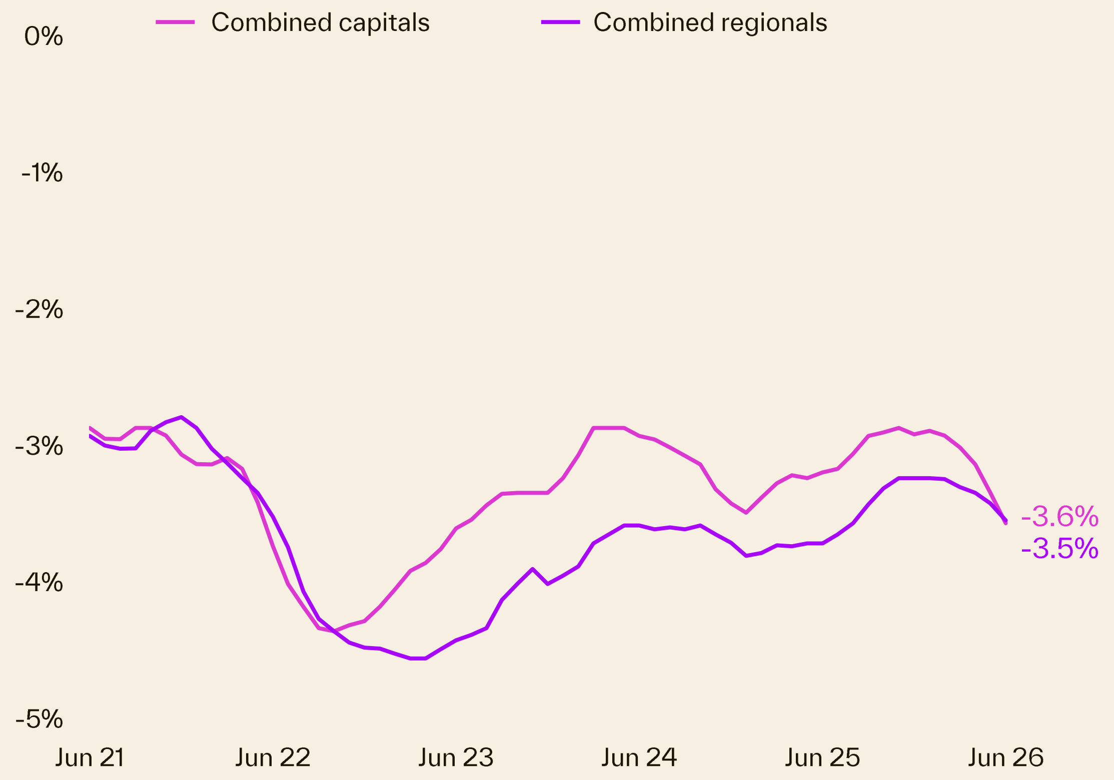
Combined Regionals

-3.5%

-3.7%



Median vendor discount



New listings tracked closely with the five-year average through the first half of the year and remained above 2025 levels for most of the year. Listing activity has softened from a peak in early March, trending downwards through winter, closing 2.1% above year ago levels and 9.0% below the five-year average.

Number of new listings, National dwellings

New listings over the 4 weeks ending July 12

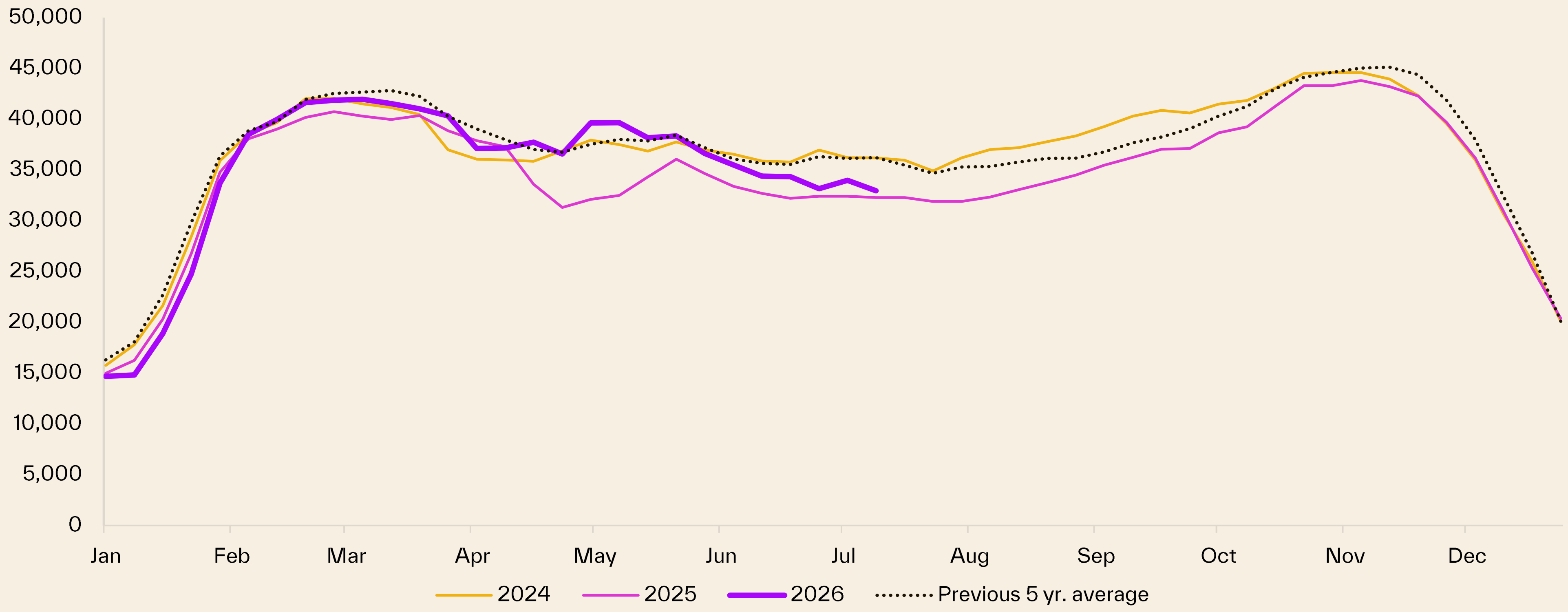
32,947

Compared to same time last year

2.1%

Compared to 5-year average

-9.0%



TOTAL LISTINGS

Total listings commenced 2026 well below year ago levels and began to rise steadily through the first half of the year, overtaking 2025 levels by the mid year, but still 3.7% below the five-year average in early July. With total listings up 8.4% on year ago levels, the trend is showing a steady rise in listings at a time when buyer demand is easing.

Number of total listings, National dwellings

Total listings over the 4 weeks ending July 12

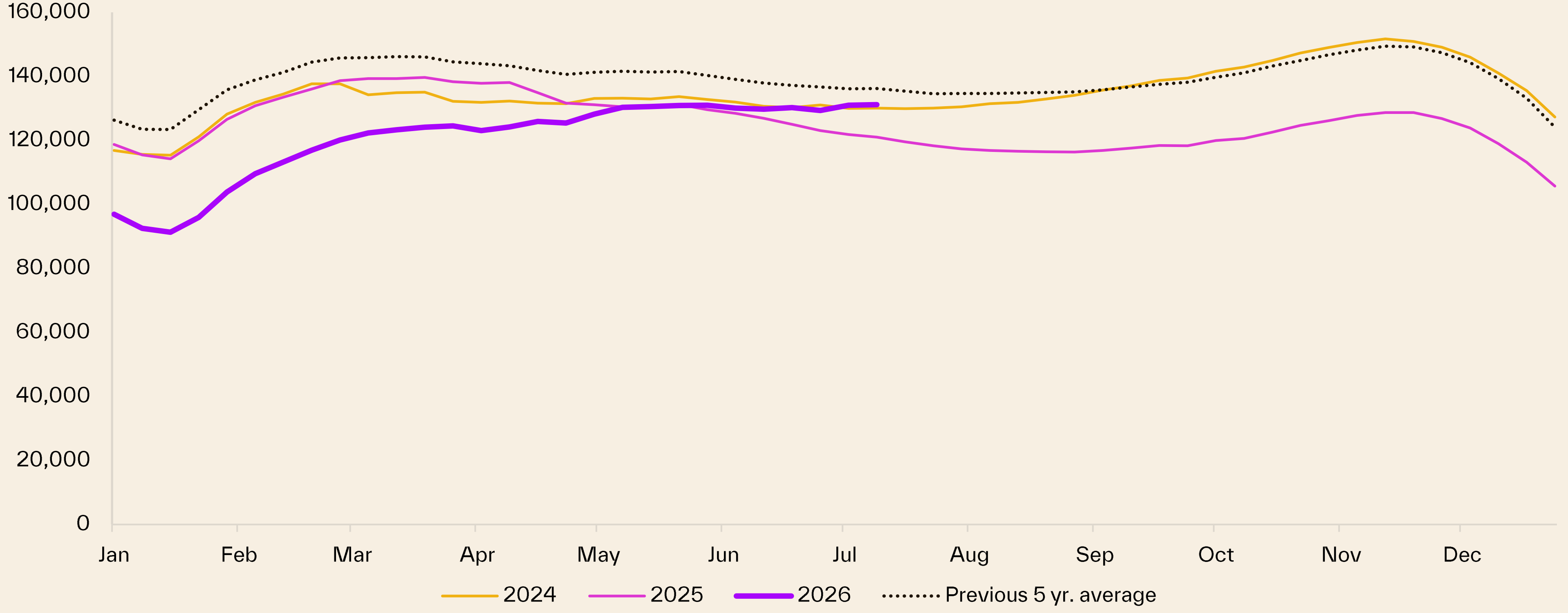
131,159

Compared to same time last year

8.4%

Compared to 5-year average

-3.7%



LISTINGS BY REGION

New listings in the capital cities are 2.0% higher compared to last year. Most cities have seen an increase in the flow of freshly advertised stock relative to a year ago, although new listings in Sydney and Hobart are down 8.2% and 9.6%. Total advertised stock across the combined capitals sits 15.9% above year ago levels, led by more a more substantial lift in Brisbane, Adelaide and Melbourne. Conditions in regional areas remain tighter, with total listings 1.7% below year ago levels due to purchasing demand being more resilient.

New listings, change from equivalent period last year

Australia

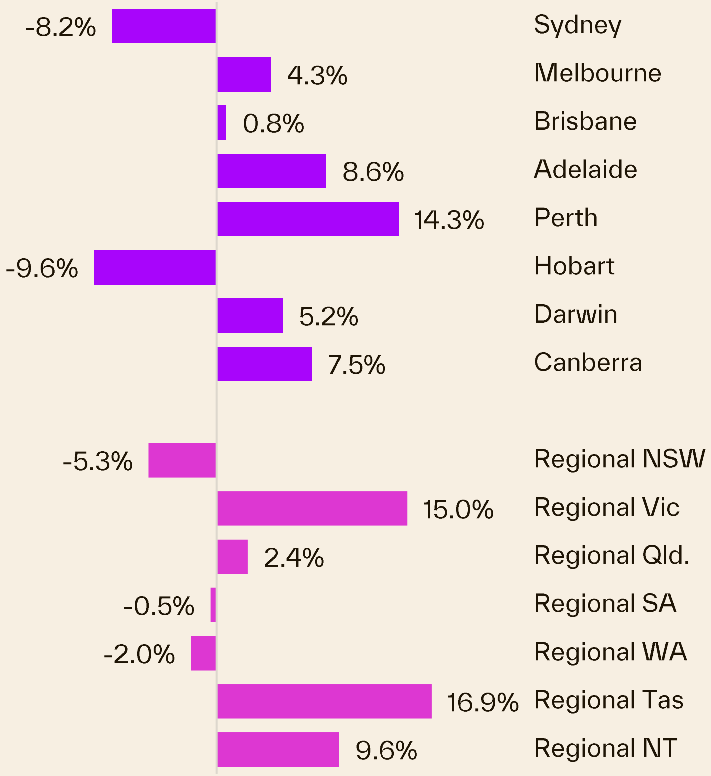
2.1%

Combined Capitals

2.0%

Combined Regionals

2.3%



Total listings, change from equivalent period last year

Australia

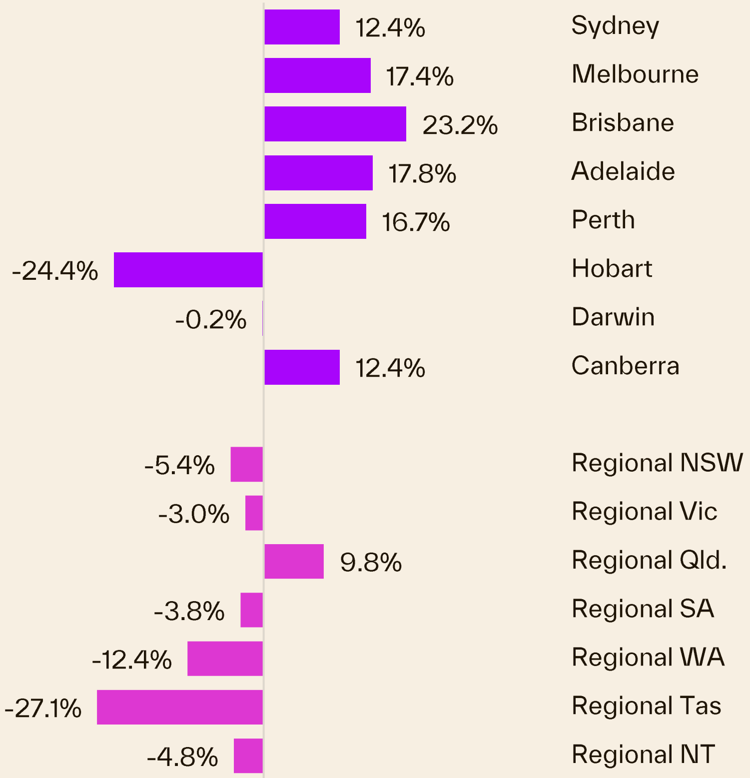
8.4%

Combined Capitals

15.9%

Combined Regionals

-1.7%

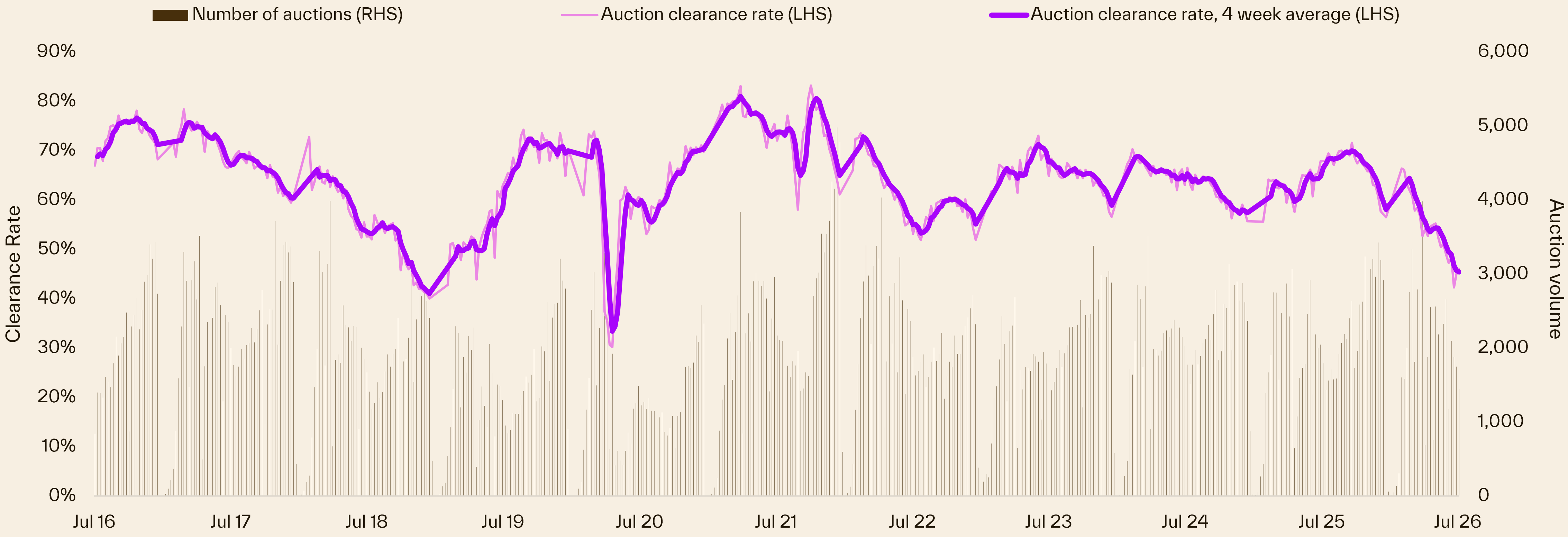


Data is for the four weeks ending July 12 2026

WEEKLY CLEARANCE RATES

After reaching a peak of approximately 66% in early February, clearance rates have eased steadily in the months since. The combined capital city 4-week average fell below the 60% threshold in mid-March and continued to trend lower through the first half of 2026, reaching the low 40 per cent level in June. Given the series skews towards Melbourne and Sydney, the downward trend largely reflects easing demand, and rising supply across these two large auction markets.

Weekly clearance rates, combined capital cities



Rental market

Vacancies are still tight. National rents grew 5.9% over the year to June 2026, up from a mid-2025 low of 3.4%, and the pickup is evident across both capital cities and regional markets. Growth is well below the rates recorded between 2021 and 2024, which suggests the market is firm but growing at a more moderate pace than a few years ago.

Annual change in rental rates to June 2026

Australia

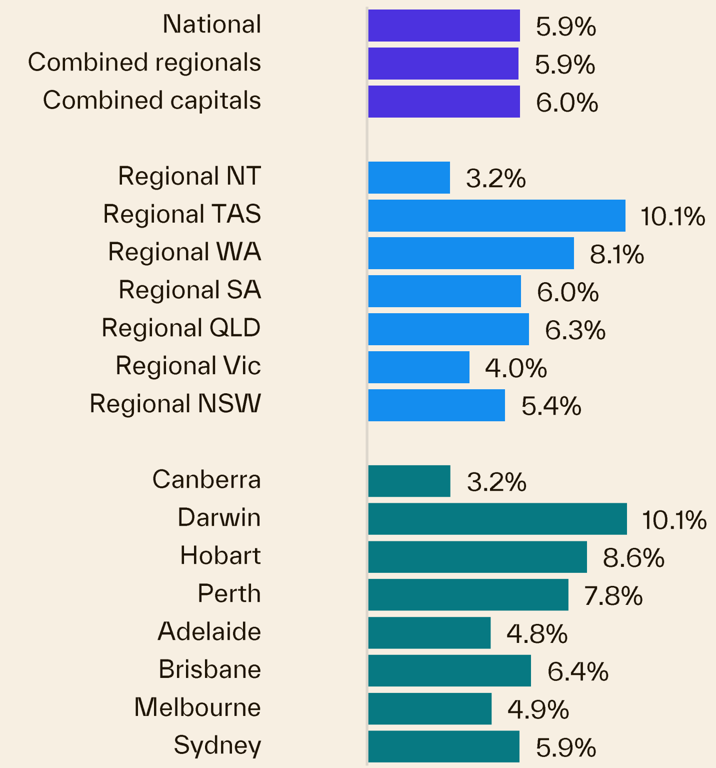
5.9%

Combined Capitals

6.0%

Combined Regionals

5.9%



Annual change in rental rates - National

RENTAL YIELDS

National gross rental yields have edged up to around 3.7% as rents continue to increase while home values ease. Yields have increased from their 2022 low point of 3.2%. Regional areas continue to outperform the capitals on rental yield, at 4.2%, compared with 3.5% across the capitals, with regional NT (7.8%) and Darwin (6.1%) out in front. Sydney and Brisbane (both 3.3%), along with Adelaide (3.5%) are sitting at the softer end.

Gross rental yields, June 2026

Australia

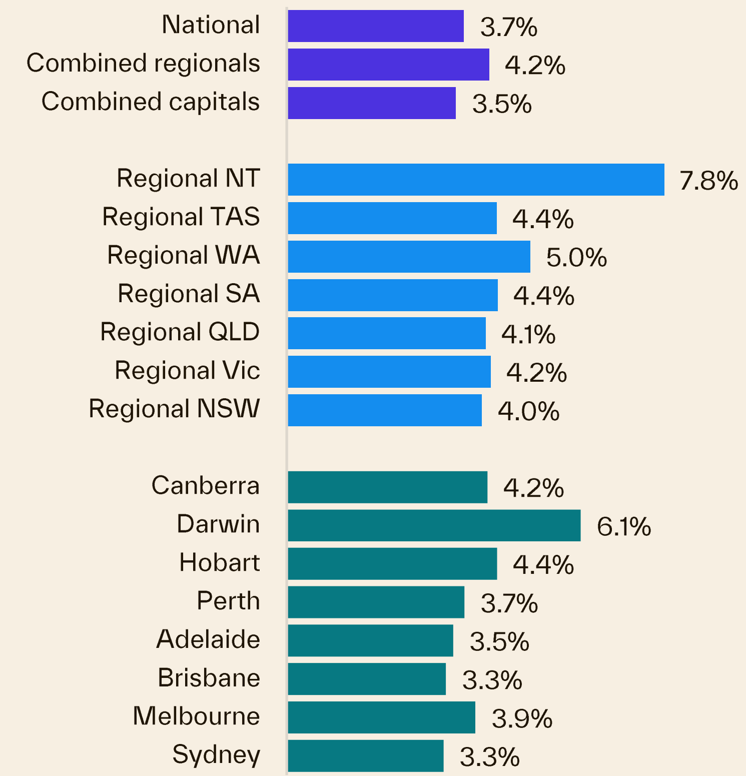
3.7%

Combined Capitals

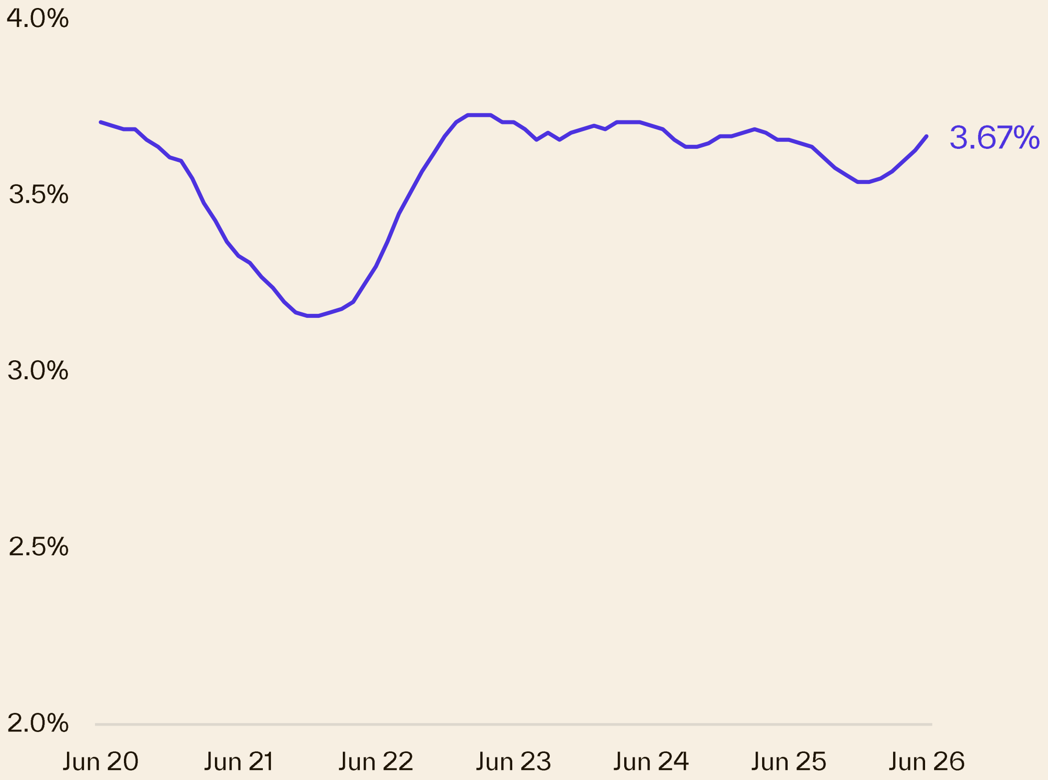
3.5%

Combined Regionals

4.2%



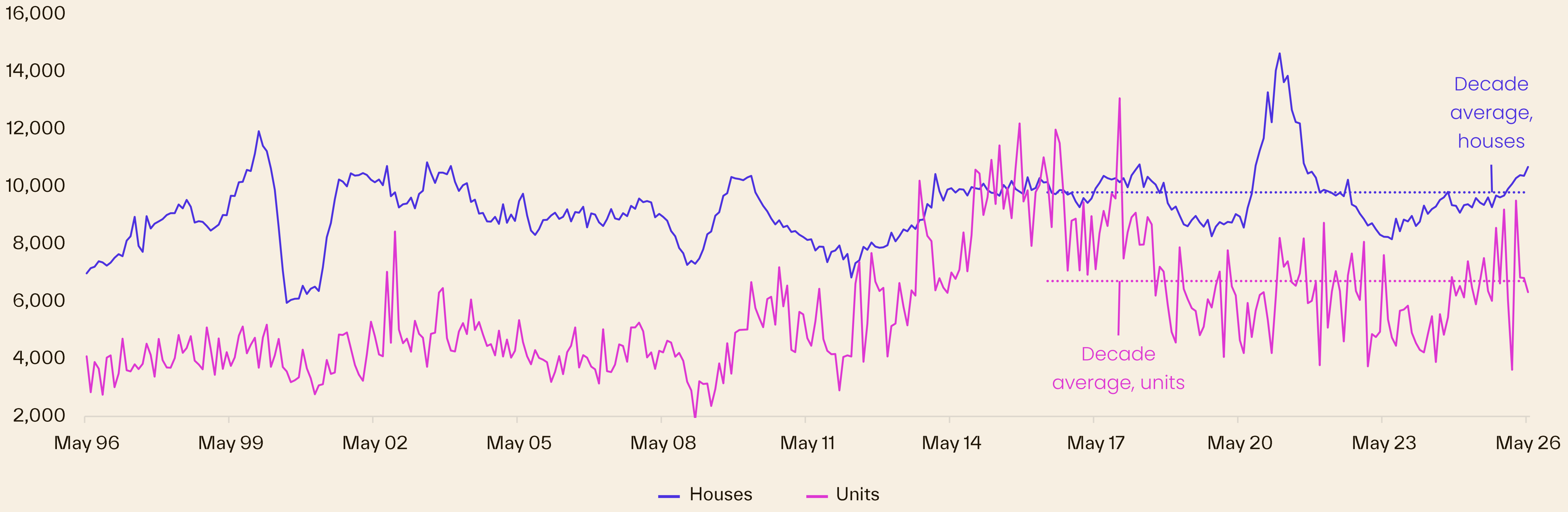
Gross rental yields - national



Dwelling approvals & housing credit

Unit approvals dropped to 6,325 in May 2026, down sharply from the February high, with high construction costs making apartments tough to finance and get off the ground. House approvals climbed to 10,694, up 13.2% on the same time a year ago and running 9.1% above the decade average, helped along by smaller builds, quicker construction and owner-builders. Quarter-on-quarter commencements fell 11.2%, led by a 19.8% drop in apartments, with house commencements also declining by 3.6%.

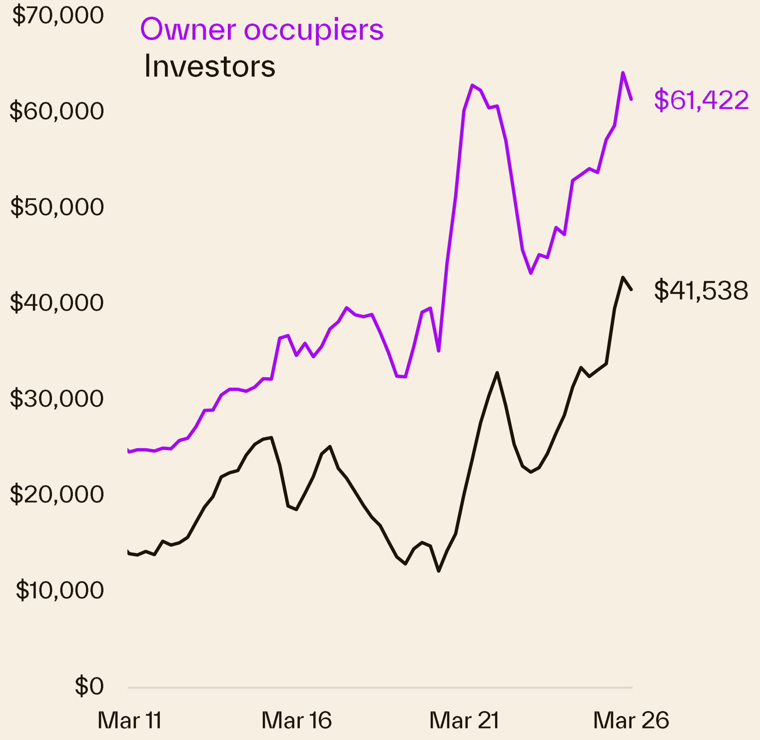
Monthly house v unit approvals, National



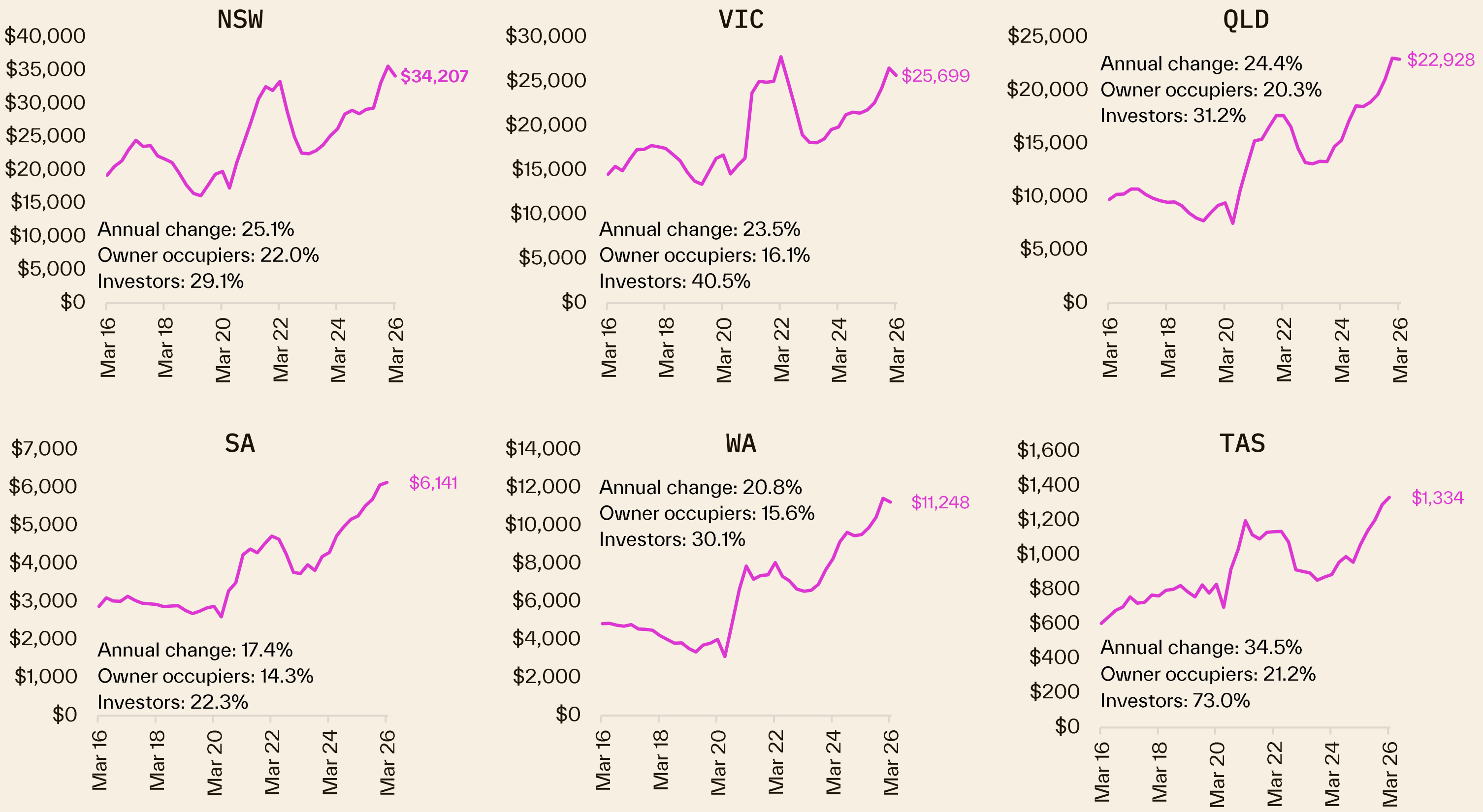
Source: ABS

From a peak in December 2025, the value of home lending fell 3.8% in the March quarter. The decline was broad based across borrower types but led by owner-occupiers (down 4.3%) ahead of investors (down 3.0%). This saw the investor share of lending rise to its highest rate since September 2016.

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



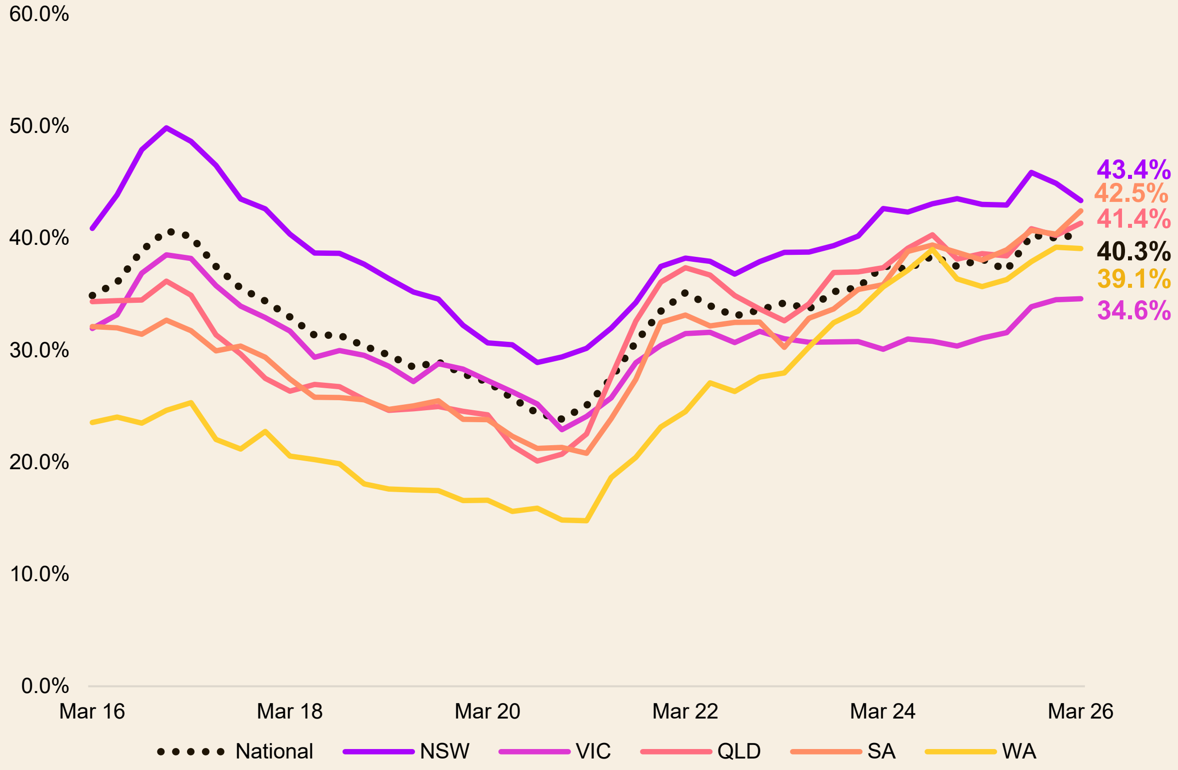
Quarterly value of new finance commitments excluding refinancing, total ($ millions) by state



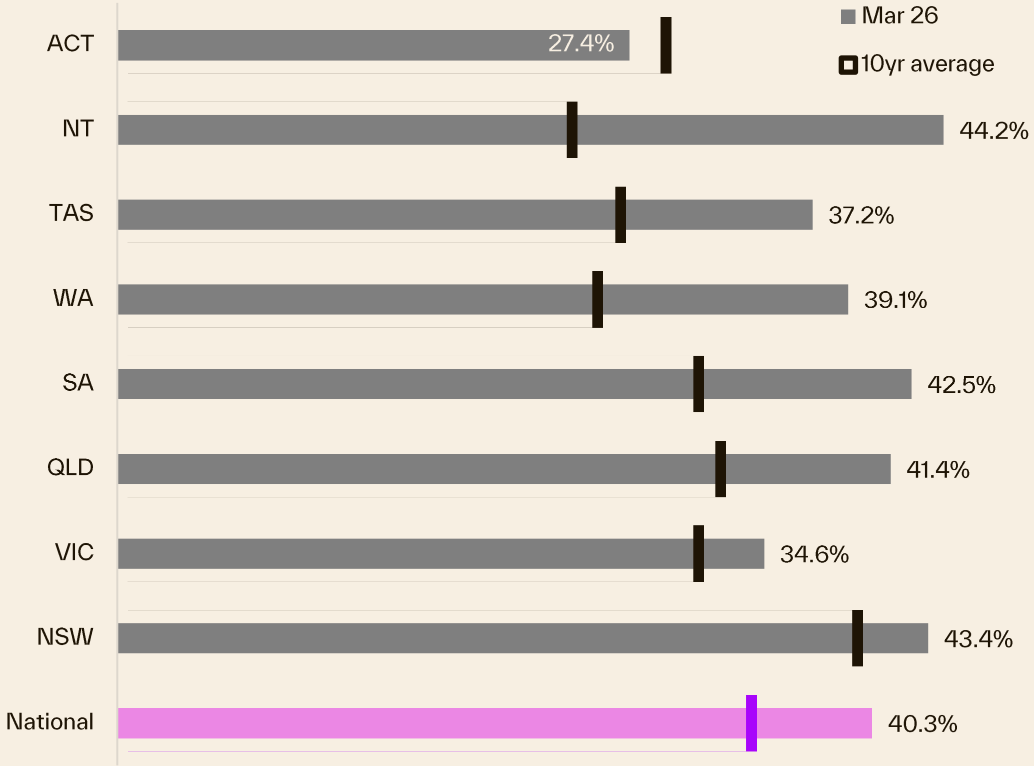
Source: ABS

The investor share has risen steadily with most states tracking above its ten-year average highlighting a broad-based trend rather than concentrated investor demand. Investors accounted for 40.3% of all new lending (excluding refinancing) nationally in March, however, this share is likely to fall in coming quarters as we see the impact of policy changes in the Federal Budget.

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



Value of investor lending as a % of total lending



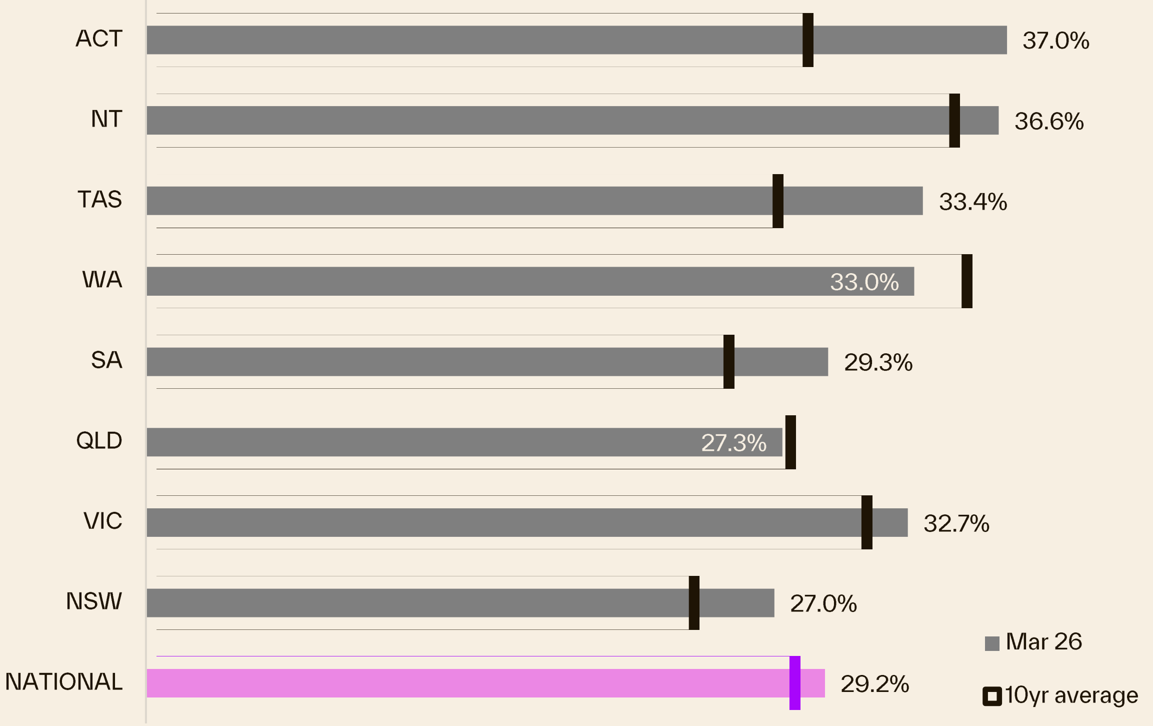
Source: ABS

First-home buyer lending as a proportion of owner-occupier lending reached 29.0%, slightly exceeding the decade average of 27.6%. This increase highlights a rise in first-home buyer activity following the expansion of the 5% deposit guarantee. ACT remains the strongest market for first-home buyers at 37.0%, followed by the NT (36.6%) and TAS (33.4%), with all three regions sitting significantly above their respective ten-year averages. Conversely, QLD and NSW continue to represent the smallest shares at 27.0%. Specifically, QLD's share remains below its ten-year average of 27.3%.

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

Source: ABS

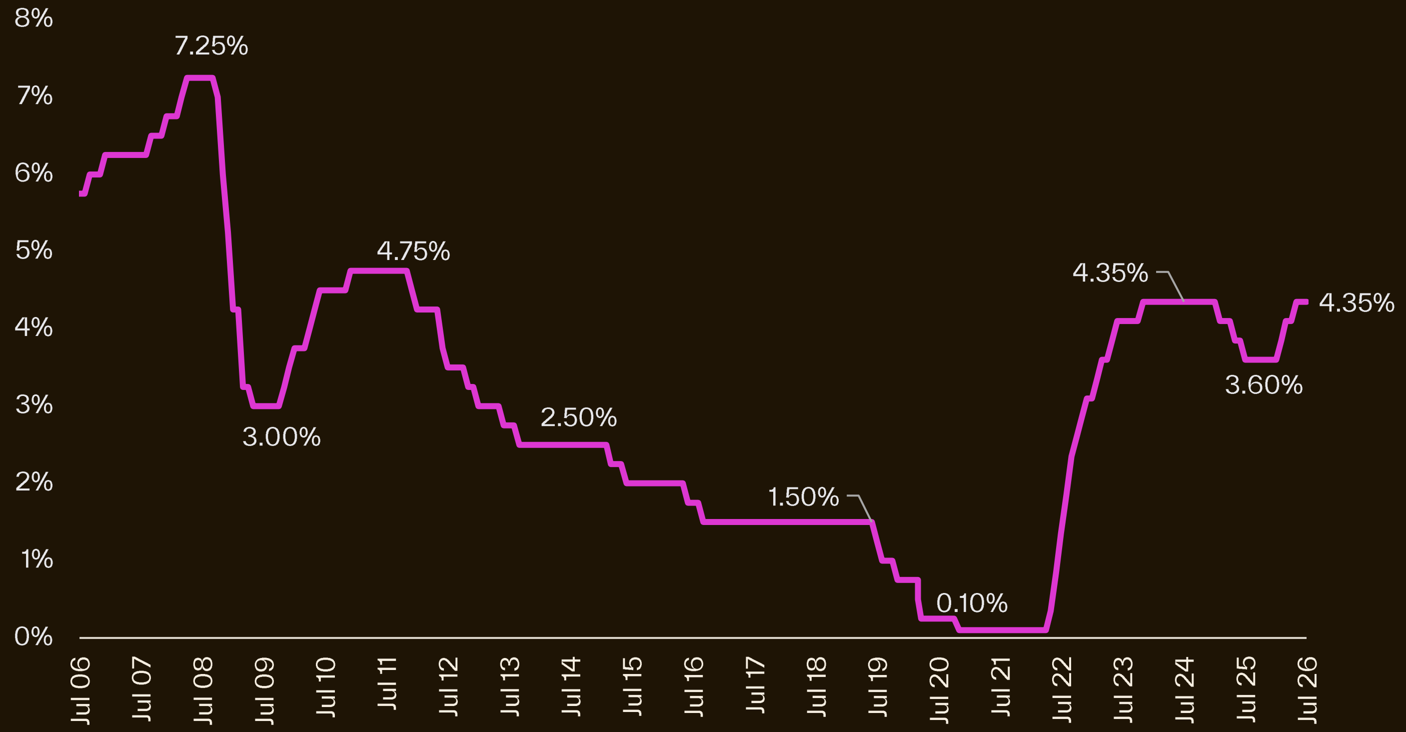
Value of first home buyer lending as a % of owner occupier lending



RBA held the cash rate at 4.35% in June, but the direction of rates going forward remains uncertain.

Cash rate setting – 4.35%

- The RBA remained on hold in June, following three consecutive rate hikes in the previous three meetings. This may not be the peak of the cycle, as inflation remains stubbornly above target and the labour market is still tight.
- Core inflation remains an upside risk for the cash rate, with the monthly inflation outcome for May recording a further rise in trimmed mean CPI to 3.6%.
- Seventy-five basis points of rate hikes through the first half of the year have already negatively impacted property demand, increasing the pressure on mortgage serviceability and squeezing household budgets.
- In the near-term, inflation still presents some upside risk for interest rates, but even if this is the peak of the cycle, any cuts are unlikely until well into 2027.

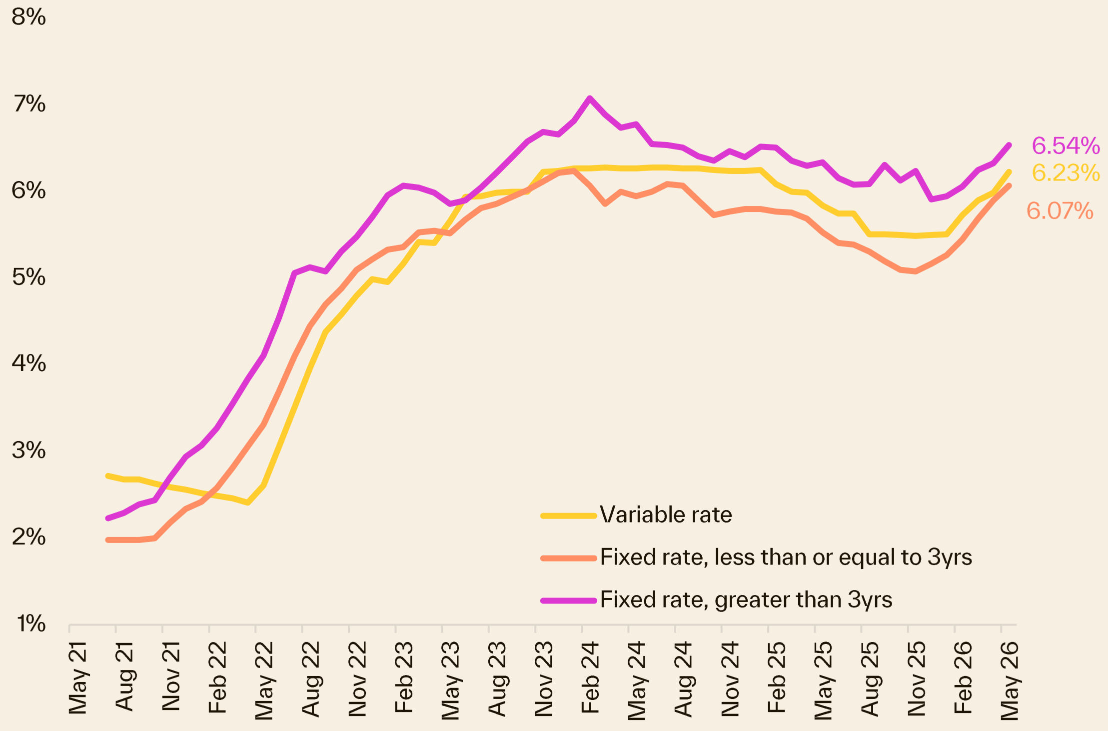


HOUSING CREDIT

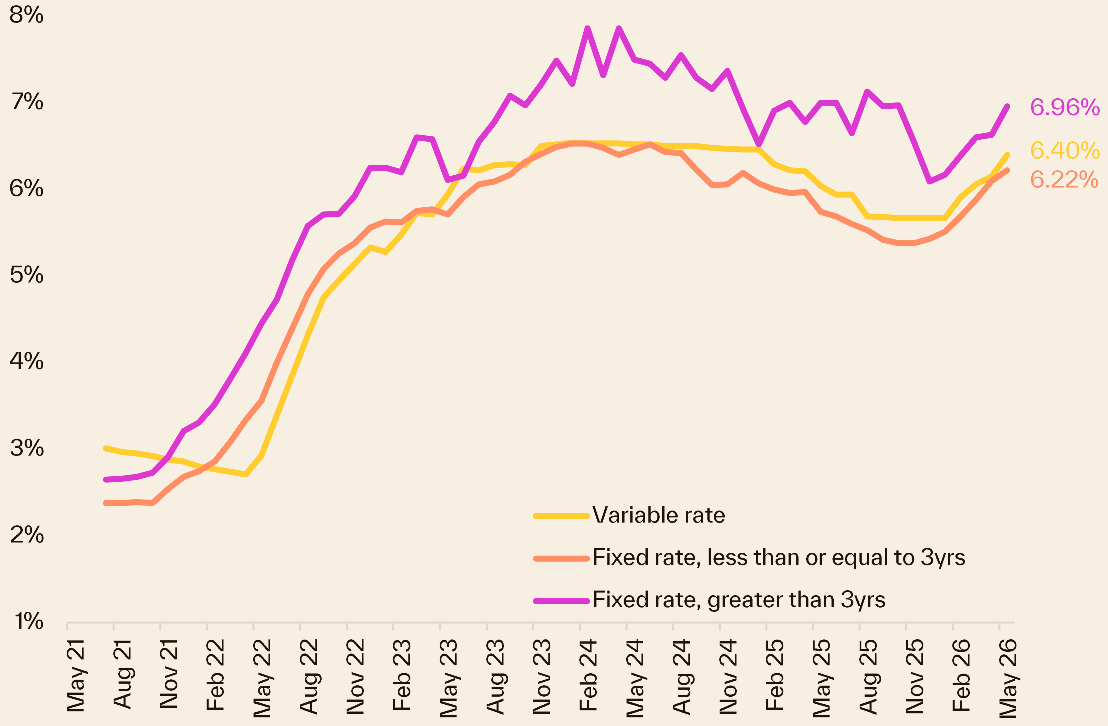
Mortgage rates are rising as the RBA's cash rate hikes work their way through to borrowers. Owner-occupier variable rates rose to 6.23%, short-term fixed rates were 6.07%, and long-term fixed rates were 6.54%. Investors paid 0.2 to 0.3 percentage points more, with rates of 6.40%, 6.22% and 6.96%, respectively. Long-term fixed rates are now the highest of the three, while short-term fixed rates remain just under variable rates. All rate categories are trending upwards.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

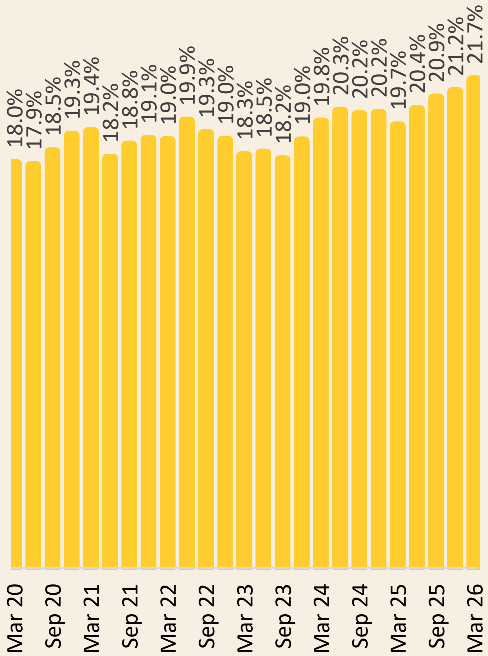


Source: RBA

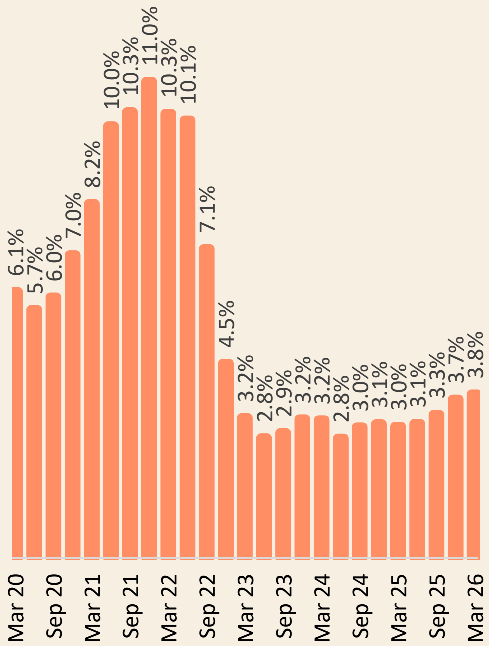
HOUSING CREDIT

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 governments 5% deposit guarantee.

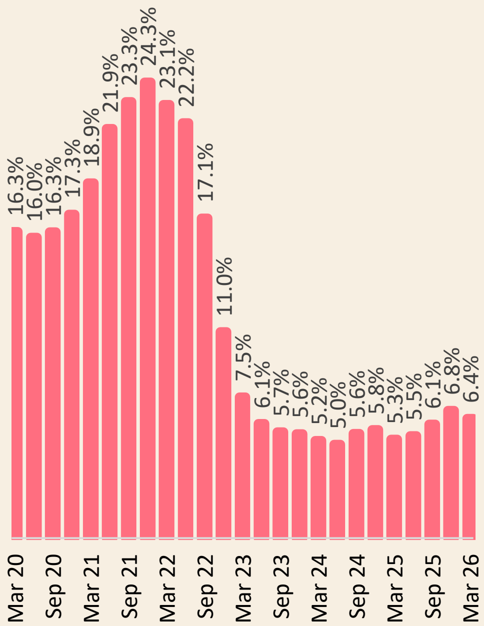
% of loans on interest only terms



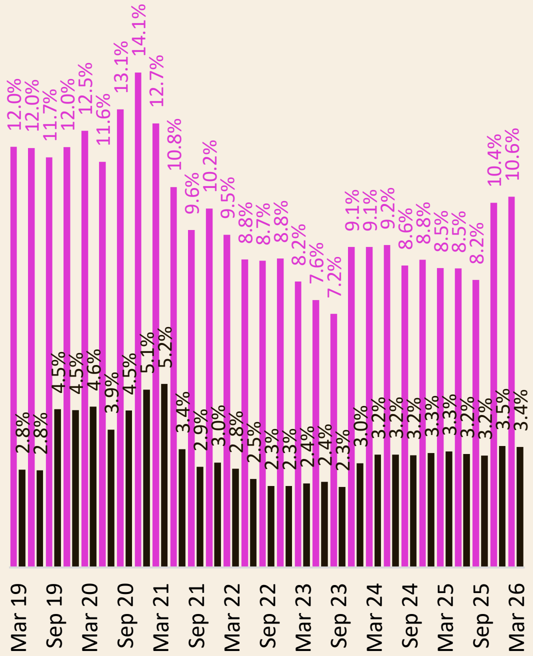
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



Source: APRA

Owner occupiers
Investors

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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