

Monthly Housing Chart Pack

March 2026



Residential real estate underpins Australia's wealth



Residential real state

\$12.5 Trillion



Australian superannuation

\$4.5 Trillion



Australian listed stocks

\$3.8 Trillion

Number of dwellings

11.4 Million

Outstanding mortgage debt

\$2.5 Trillion

Household wealth
held in housing

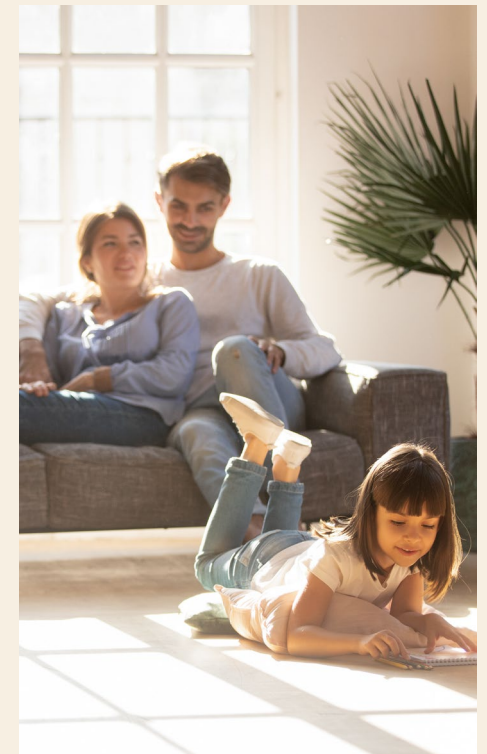
55.4%

Total sales P.A.

564,483

Gross value of sales P.A.

\$565.0 Billion



Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

2.1%

This was the smallest rolling quarterly change in national home values since the three months ending July 2025, highlighting a slowdown in the pace of capital gains.

12 months

9.9%

The annual growth trend accelerated to 9.9% in February, the fastest 12-month pace of growth since June 2022. Every capital and rest of state region recorded an annual rise in values, ranging from 22.0% in Perth to 4.7% in Melbourne.

Change in lower v upper quartile values

11.5% v 6.6%

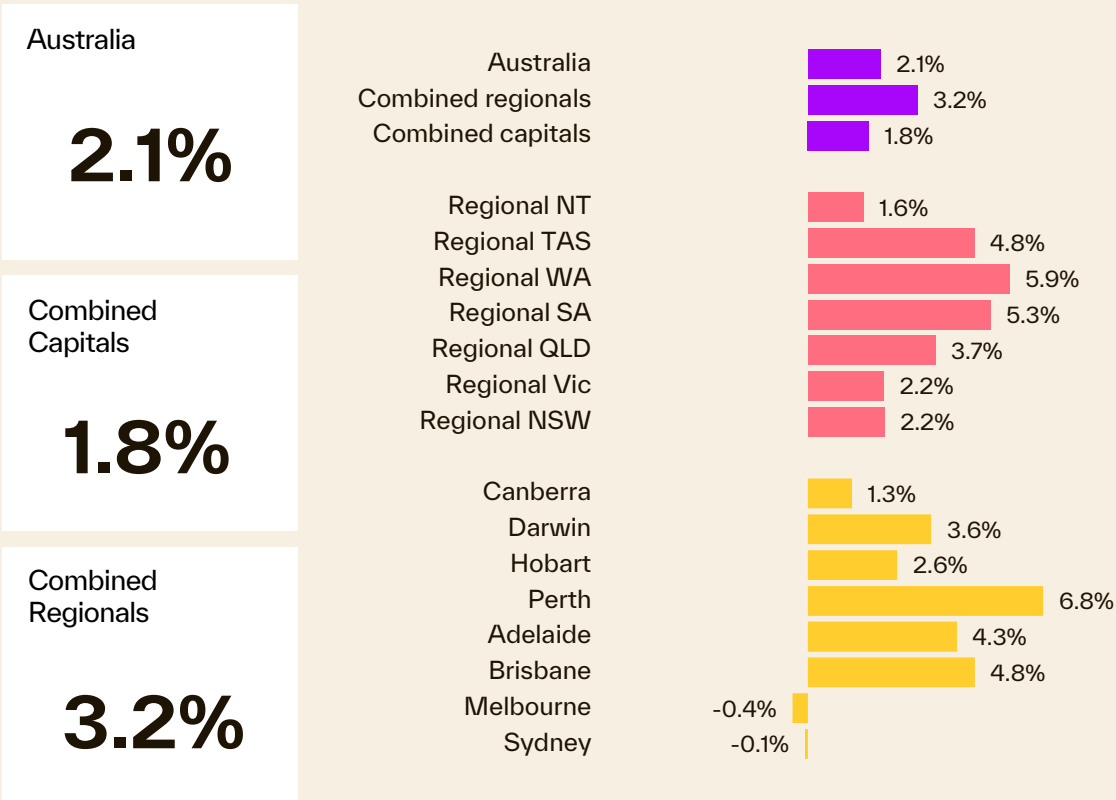
The annual change in capital city dwelling values across the lower quartile and upper quartile of the market.

Lower quartile home values have shown a substantially stronger growth trend across most regions.

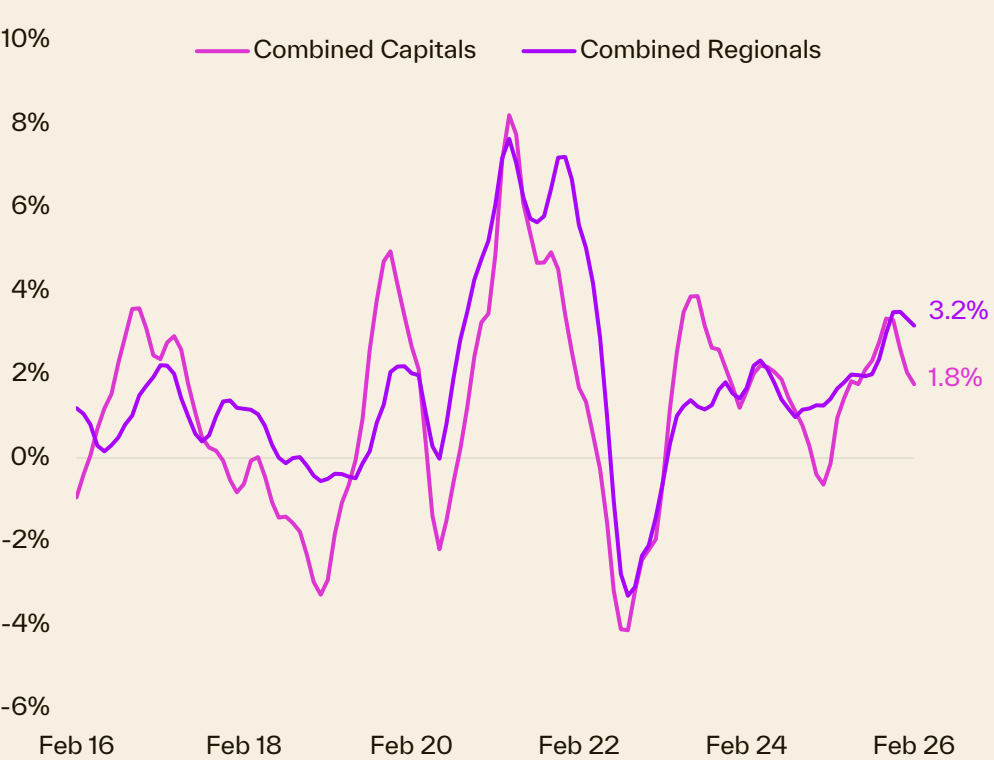
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to February 2026



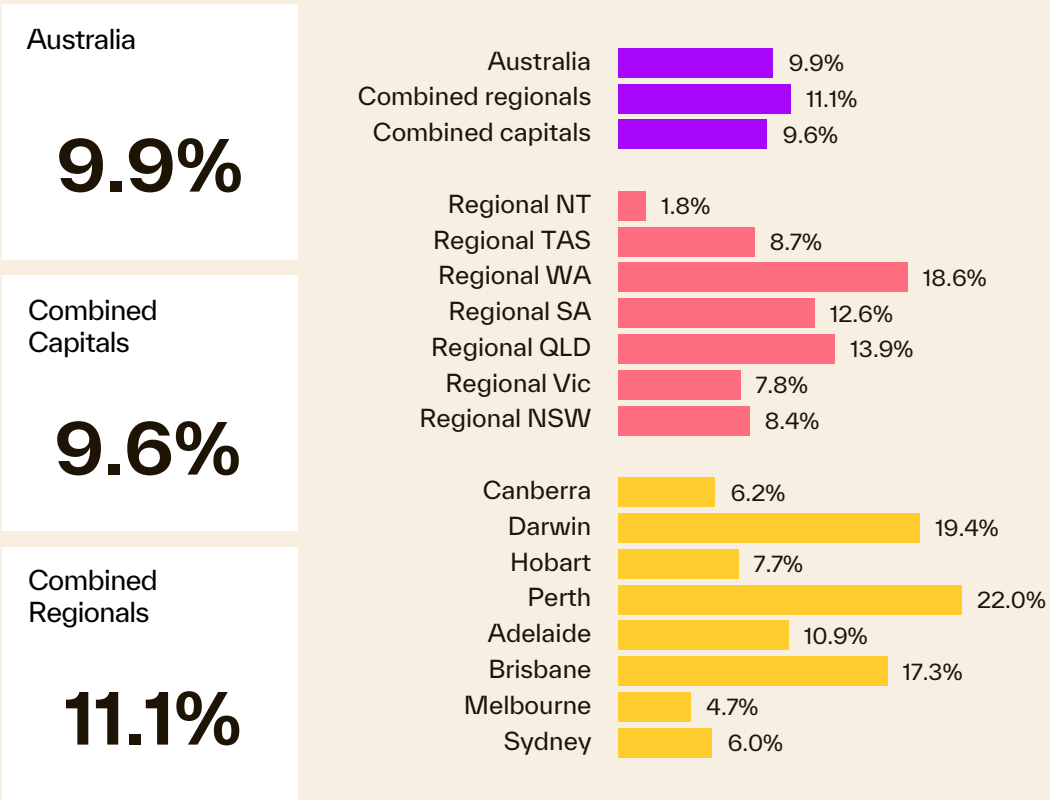
Rolling quarterly change in dwelling values



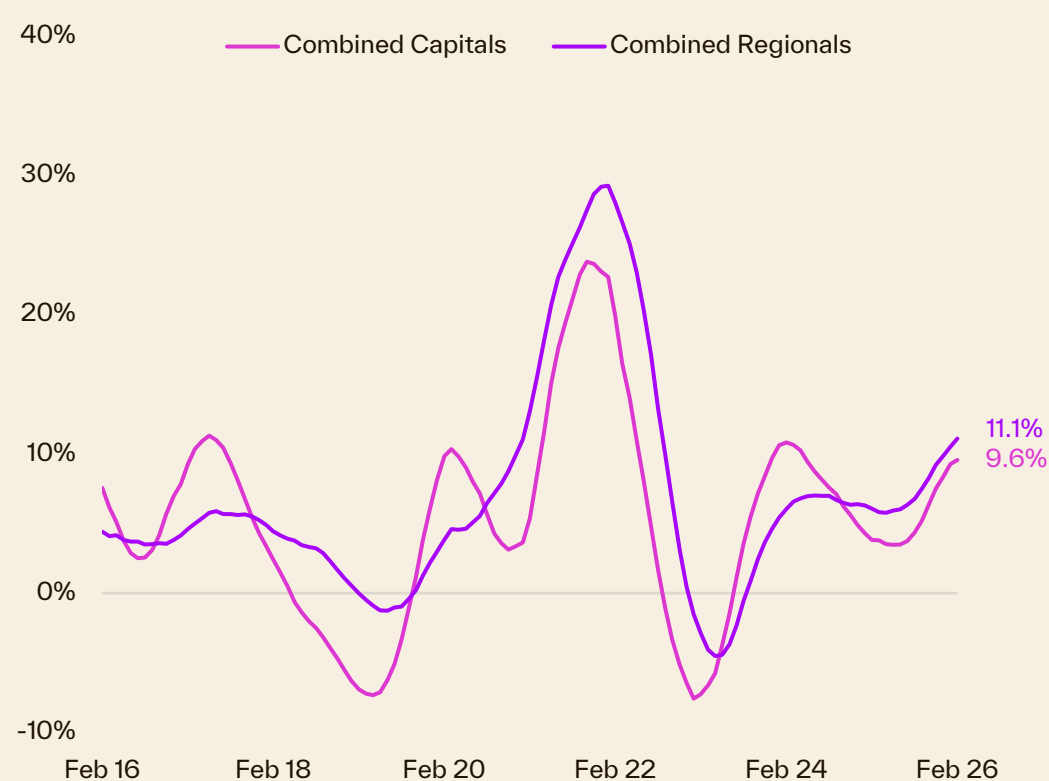
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to February 2026

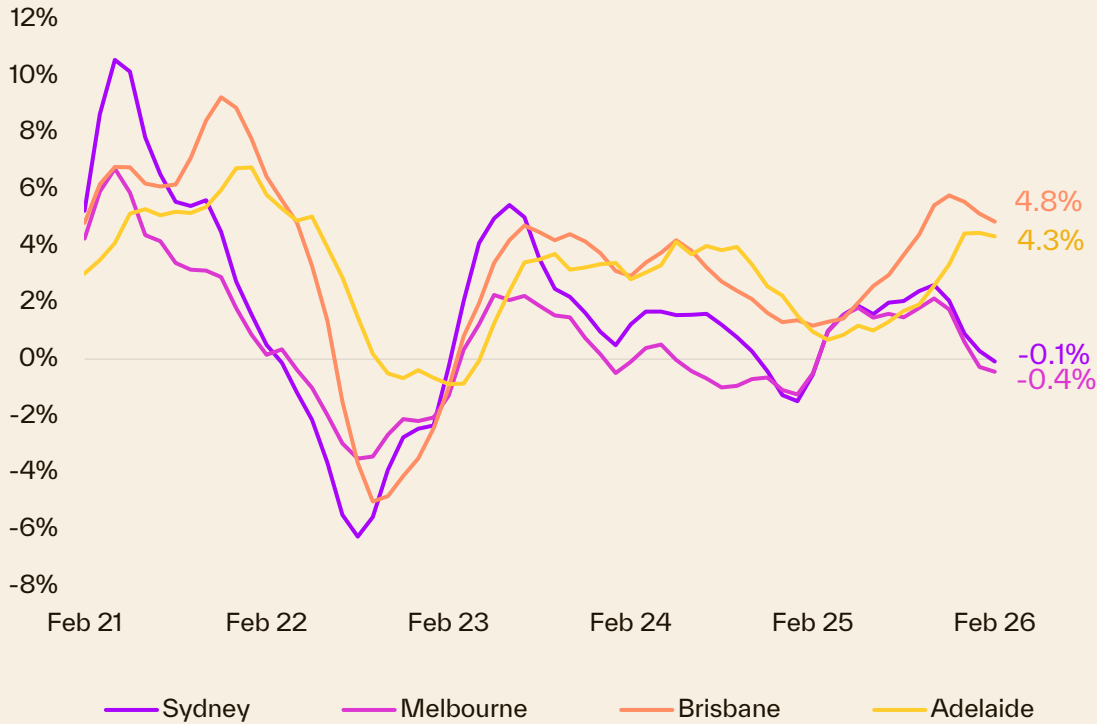


Rolling annual change in dwelling values

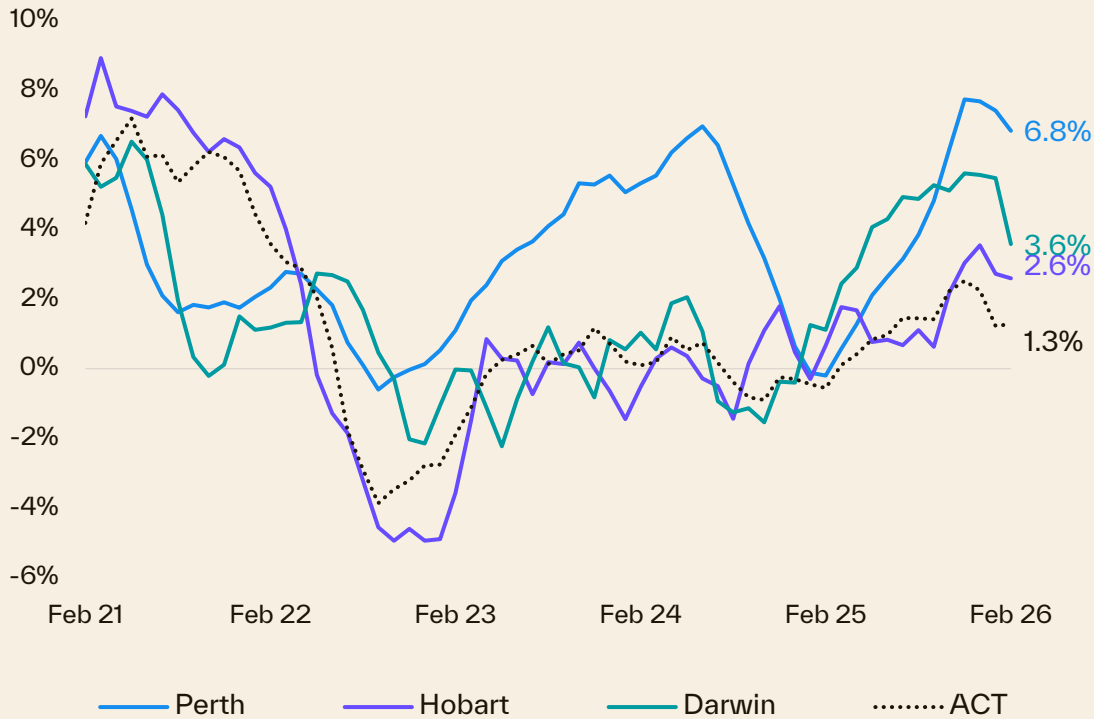


Capital cities

Rolling quarterly change in values, dwellings

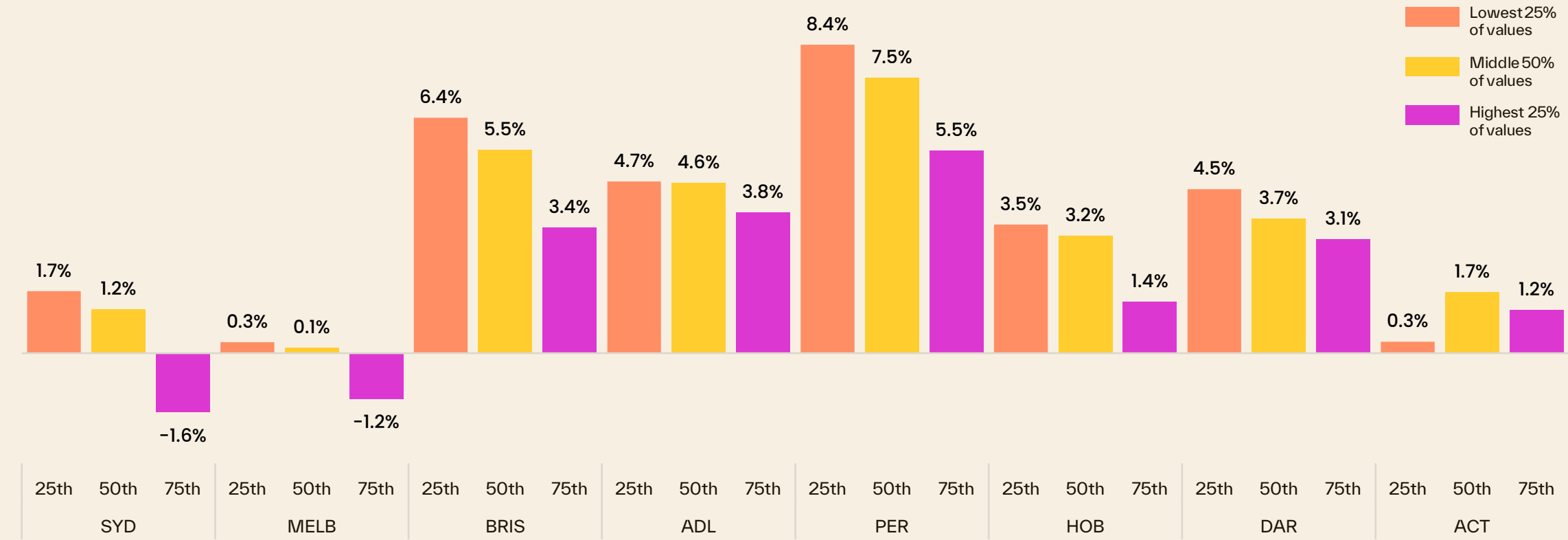


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



Housing cycles



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

Although the pace of growth has slowed, a clear two-speed dynamic remains at play across the capital city housing markets. The mid-sized capitals are all recording monthly gains above 1.0%, even accelerating in Perth, while the largest capitals have seen growth flatten.

A range of factors are contributing to the diverging growth dynamic, including differences in advertised supply, and stronger demand side fundamentals across the mid-sized capitals.

Rolling 28-day change in dwelling values, as at March 10, 2026



Sydney

In February, Sydney's dwelling values were unchanged

0.0%

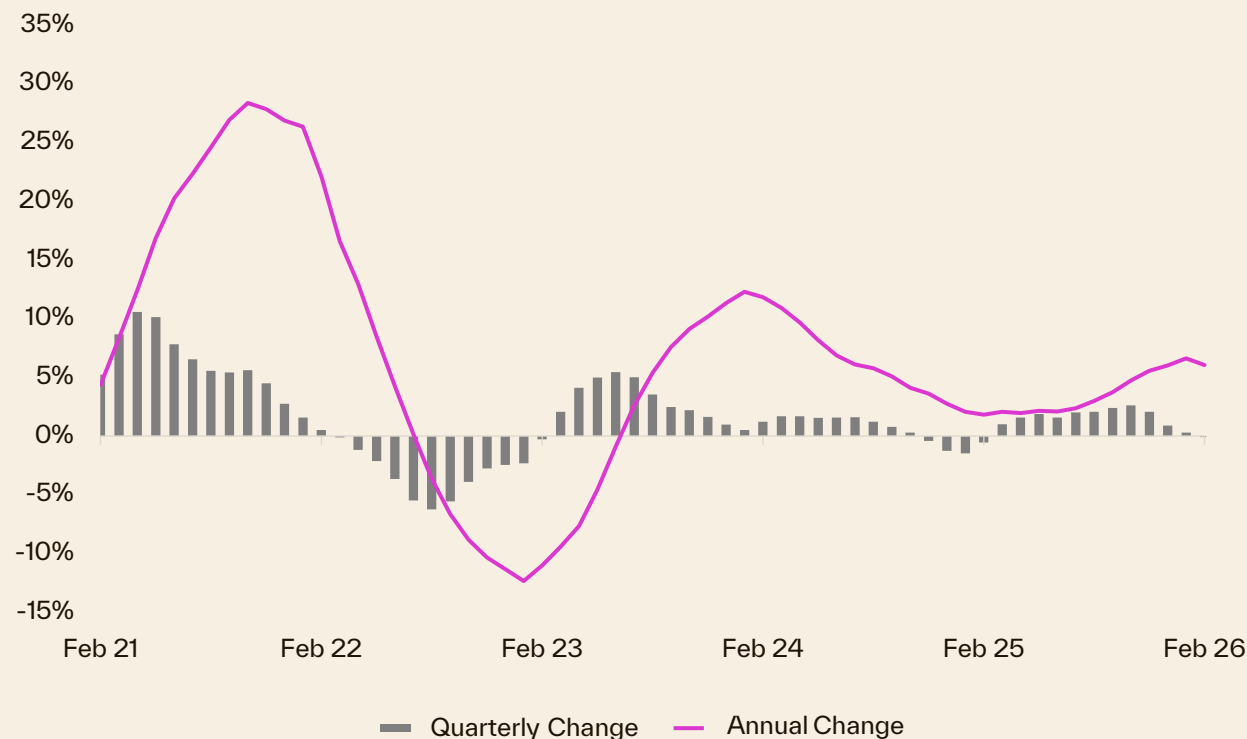
Over the quarter dwelling values decreased by

-0.1%

Over the year dwelling values rose by

6.0%

Sydney dwelling values are now -0.1% below the record high seen in November 2025.



Melbourne

In February, Melbourne's dwelling values were unchanged

0.0%

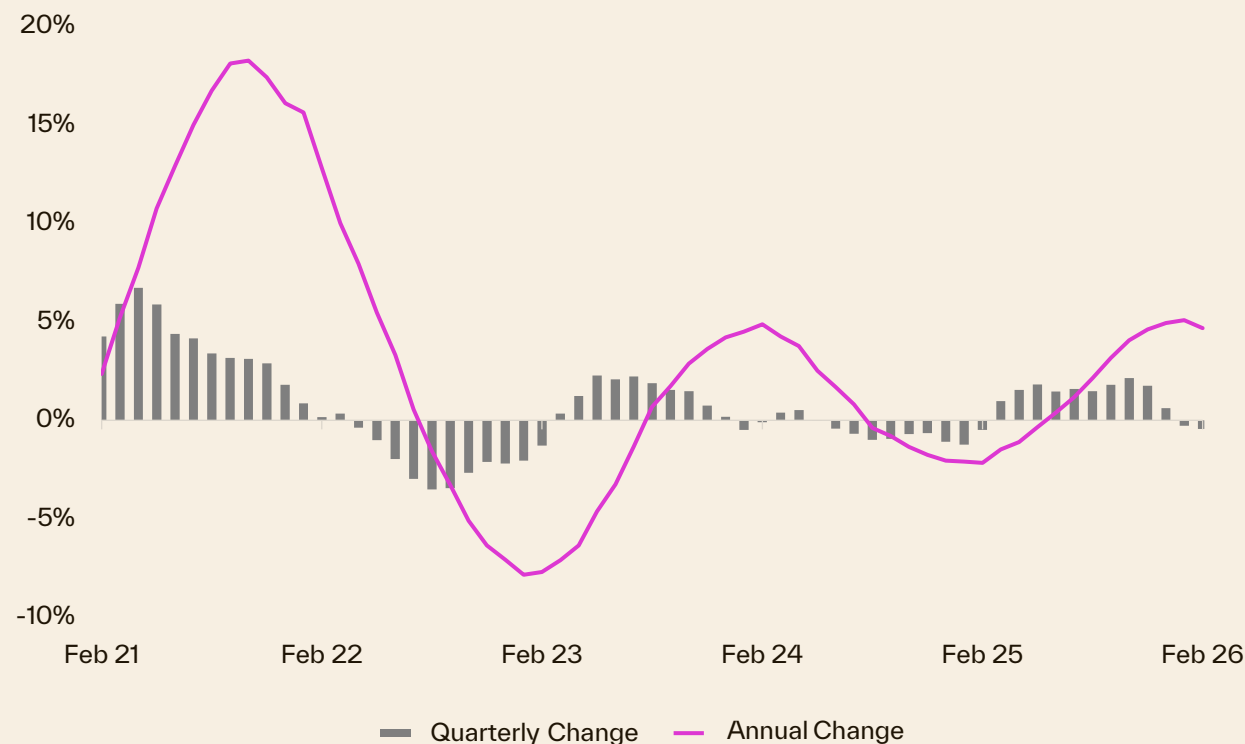
Over the quarter dwelling values decreased by

-0.4%

Over the year dwelling values rose by

4.7%

Melbourne dwelling values are now -1.0% below the record high seen in March 2022.



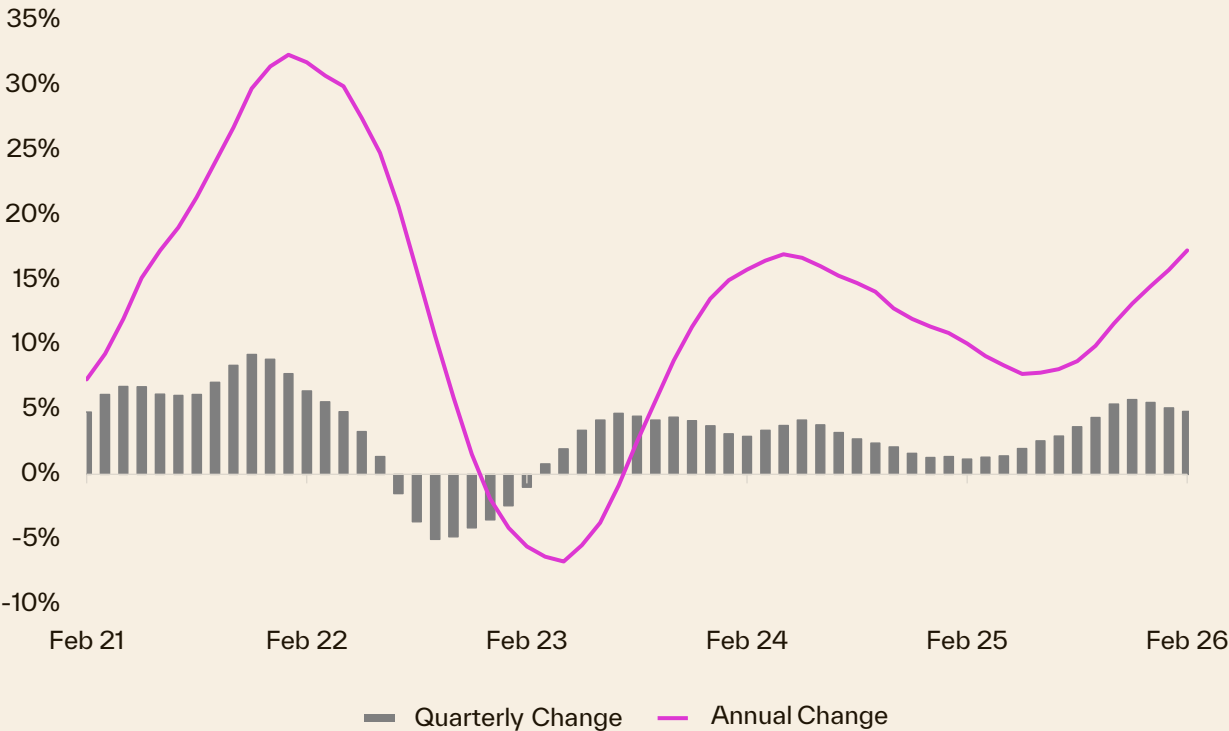
Brisbane

In February, Brisbane's dwelling values were up by **1.6%**

Over the quarter dwelling values decreased by **4.8%**

Over the year dwelling values rose by **17.3%**

Brisbane dwelling values are currently at a record high.



Adelaide

In February, Adelaide's dwelling values were up by

1.3%

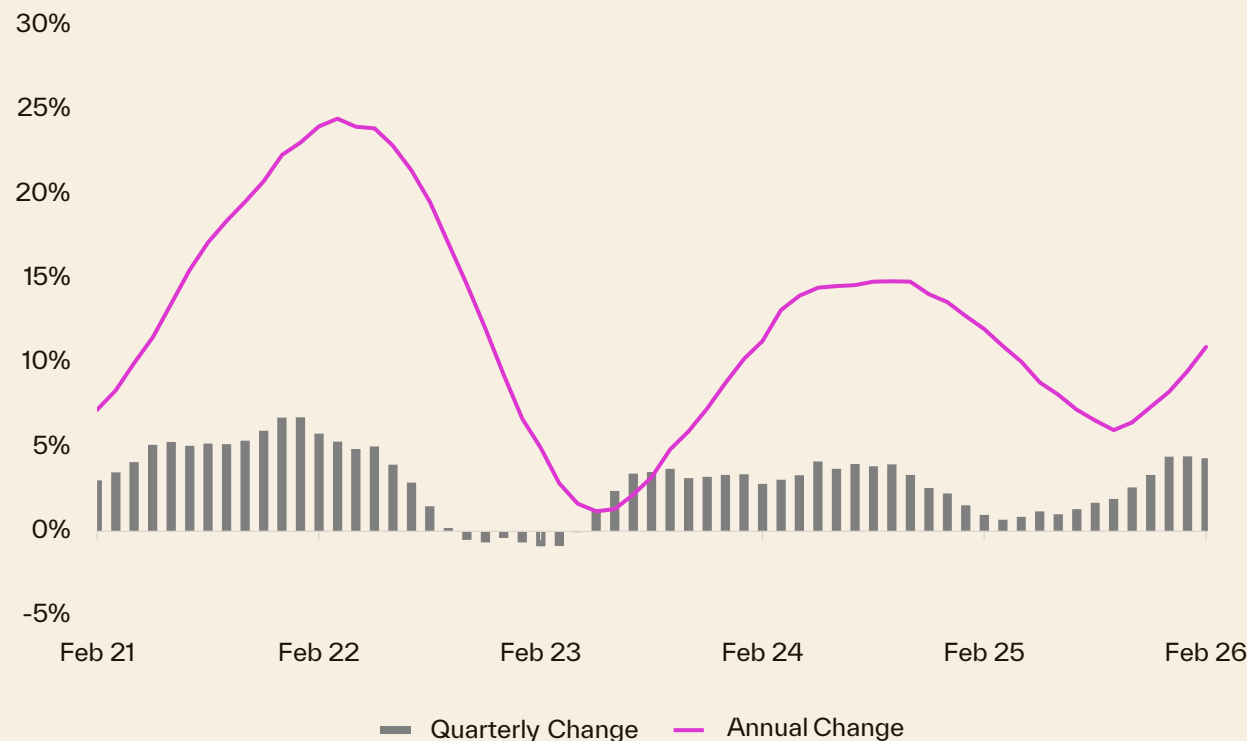
Over the quarter dwelling values decreased by

4.3%

Over the year dwelling values rose by

10.9%

Adelaide dwelling values are currently at a record high.



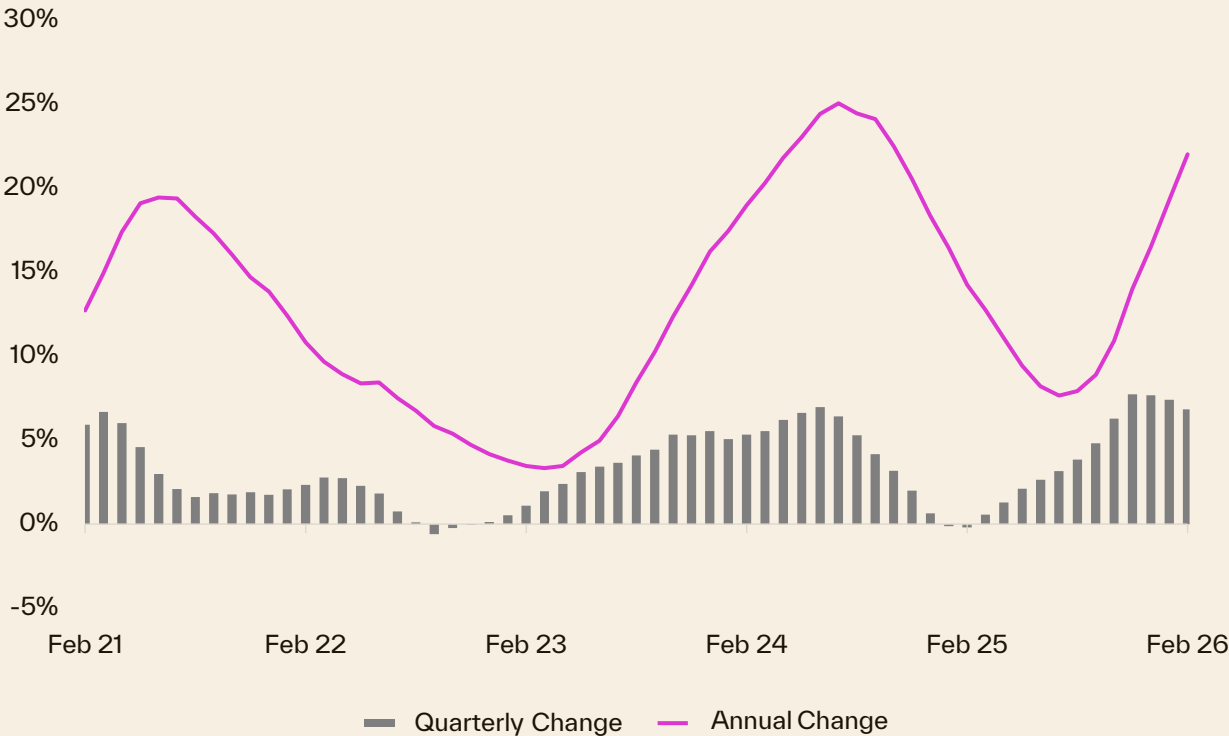
Perth

In February, Perth's dwelling values were up by **2.3%**

Over the quarter dwelling values decreased by **6.8%**

Over the year dwelling values rose by **22.0%**

Perth dwelling values are currently at a record high.



Hobart

In February, Hobart's dwelling values were up by

1.2%

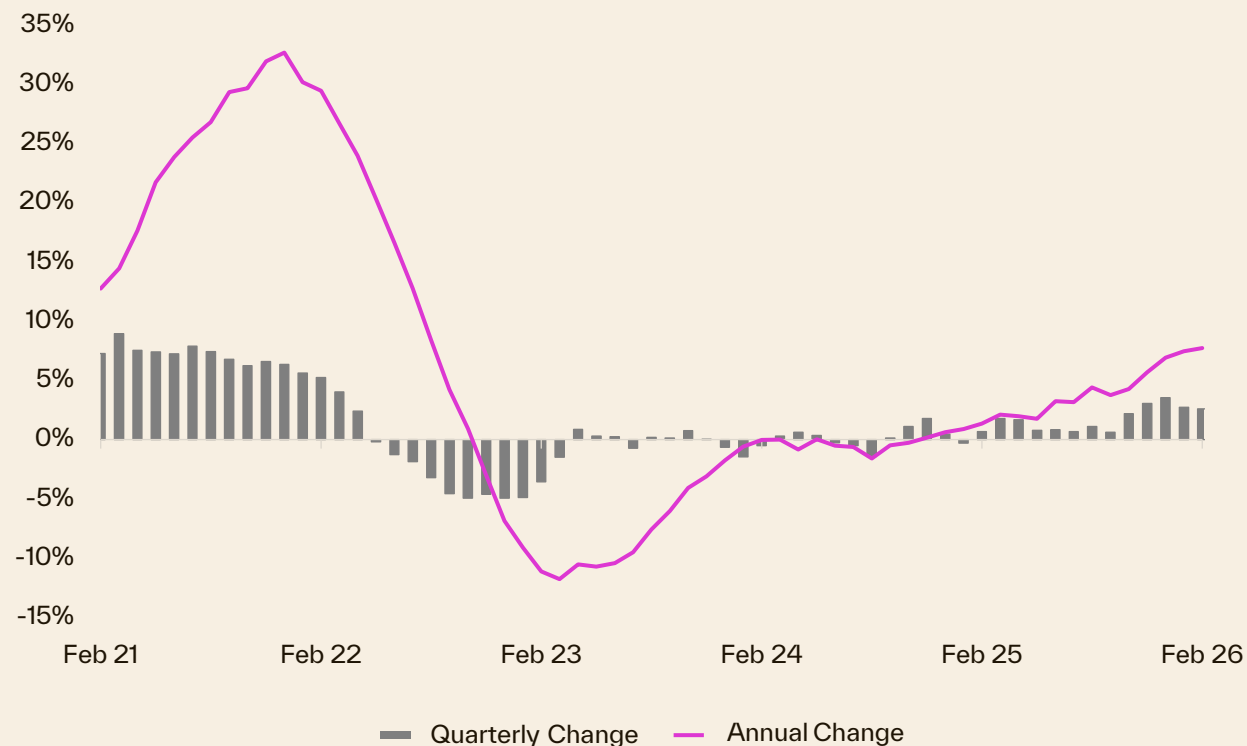
Over the quarter dwelling values decreased by

2.6%

Over the year dwelling values rose by

7.7%

Hobart dwelling values are now -3.5% below the record high seen in March 2022



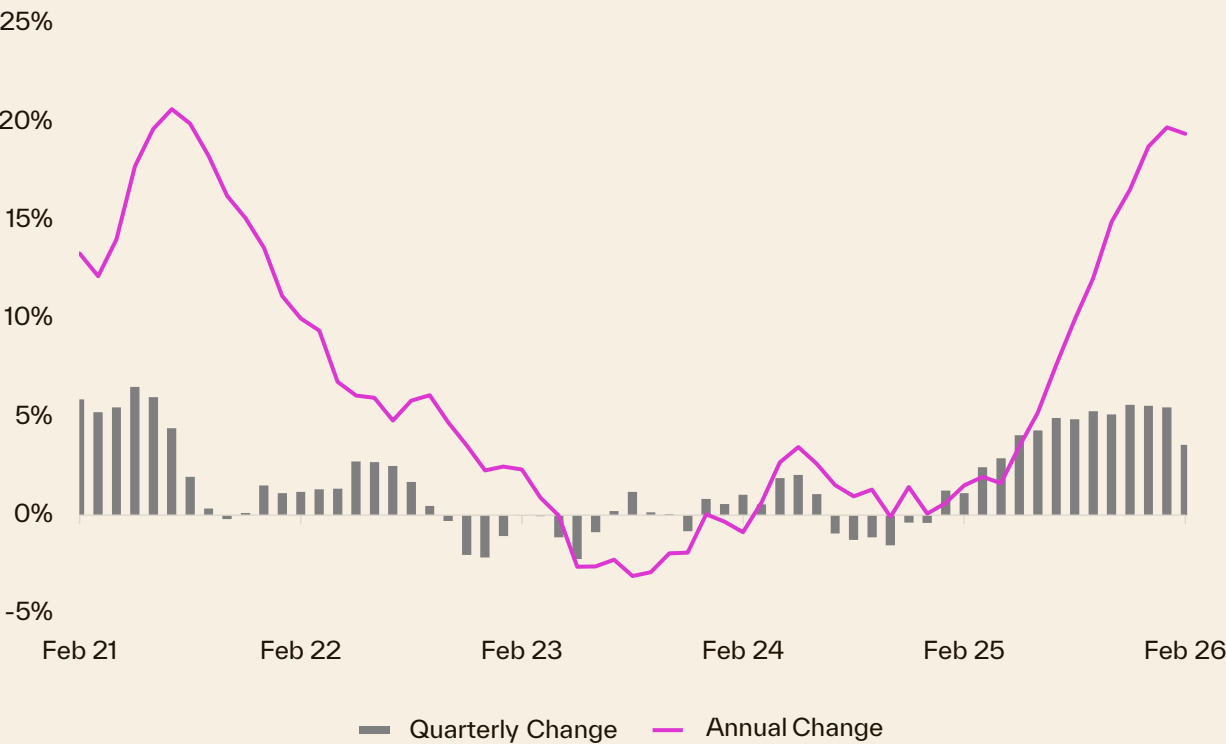
Darwin

In February, Darwin's dwelling values were up by **0.2%**

Over the quarter dwelling values decreased by **3.6%**

Over the year dwelling values rose by **19.4%**

Darwin dwelling values are currently at a record high.



Canberra

In February, Canberra's dwelling values were up by

0.8%

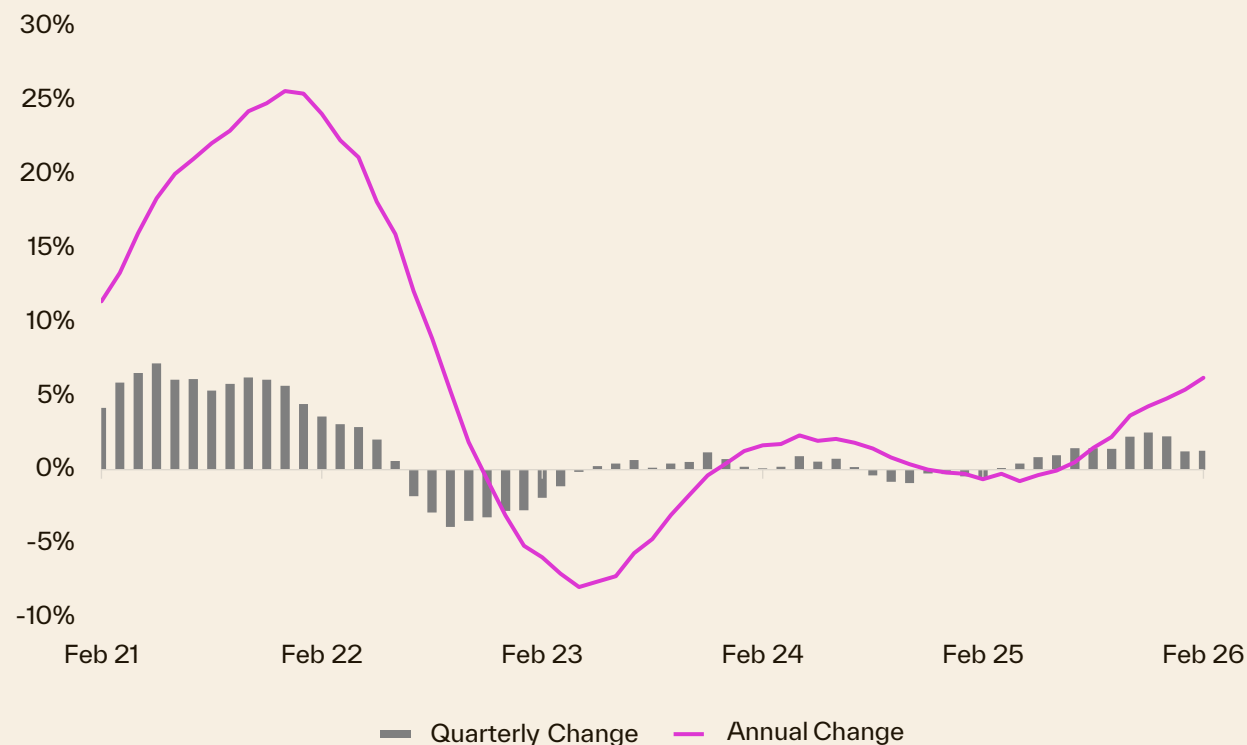
Over the quarter dwelling values decreased by

1.3%

Over the year dwelling values rose by

6.2%

Canberra dwelling values are now -1.1% below the record high seen in May 2022.

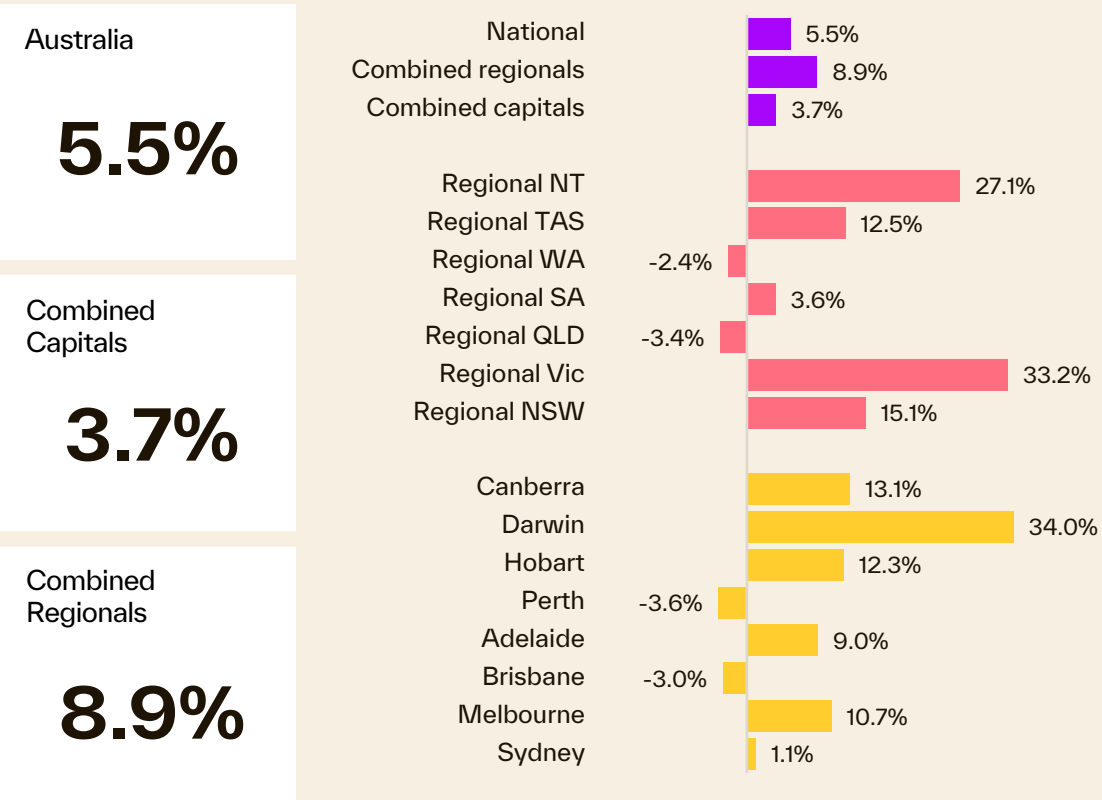


Sales and listings

NATIONAL SALES

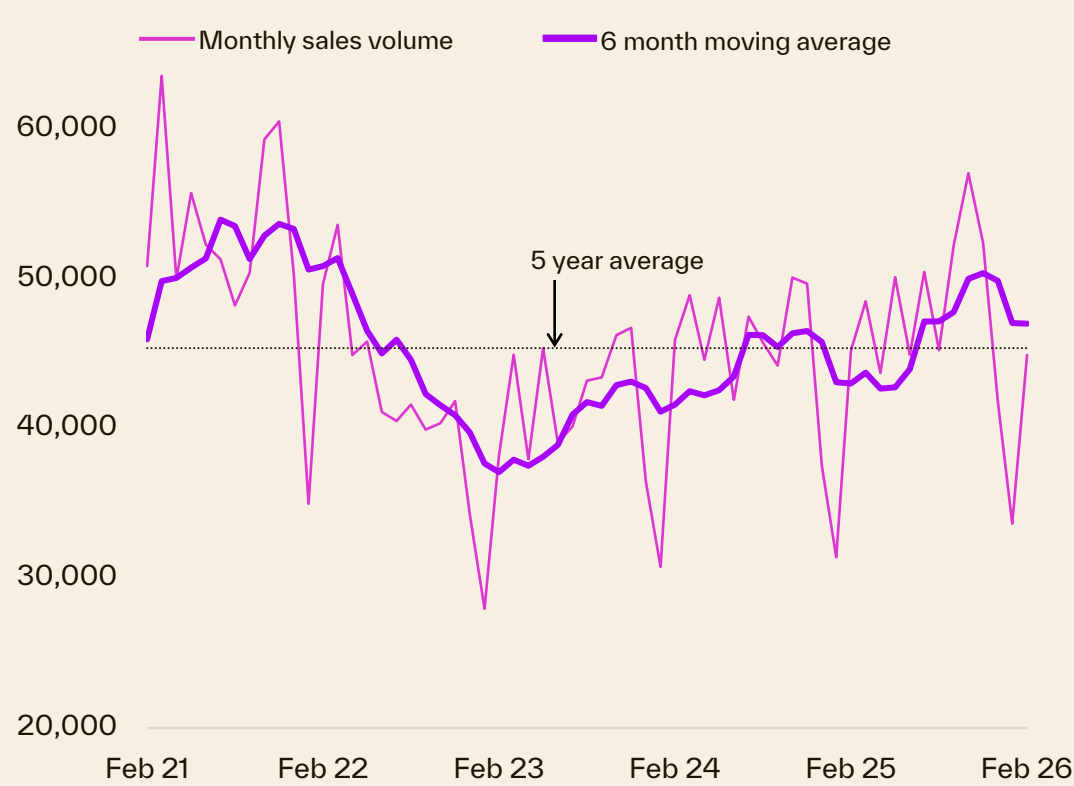
The monthly trend in home sales is moving out of the seasonally weak months of December and January, with estimates of settled sales tracking 5.5% higher than a year ago over the rolling quarter to be slightly above the five-year (+0.7%). In annual terms, estimated sales are up 5.5% year on year, with regional markets leading the trend, up 8.9% compared with a 3.7% rise across the combined capitals. Across the capitals, Darwin has recorded the largest increase in estimated annual sales, jumping 34.0% compared with the same time in 2025.

Change in sales volumes, twelve months to February 2026



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

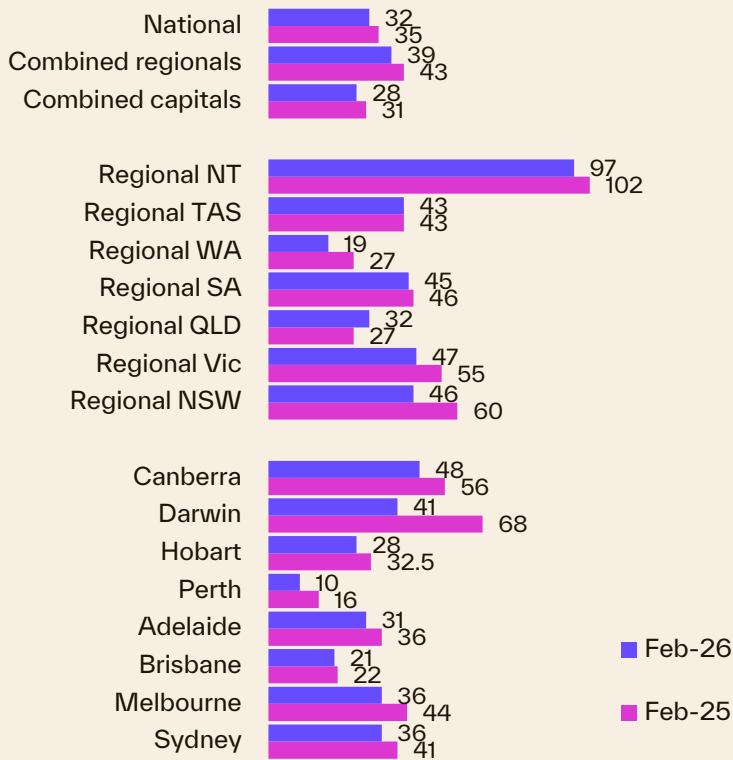
Monthly sales with six month moving average - National



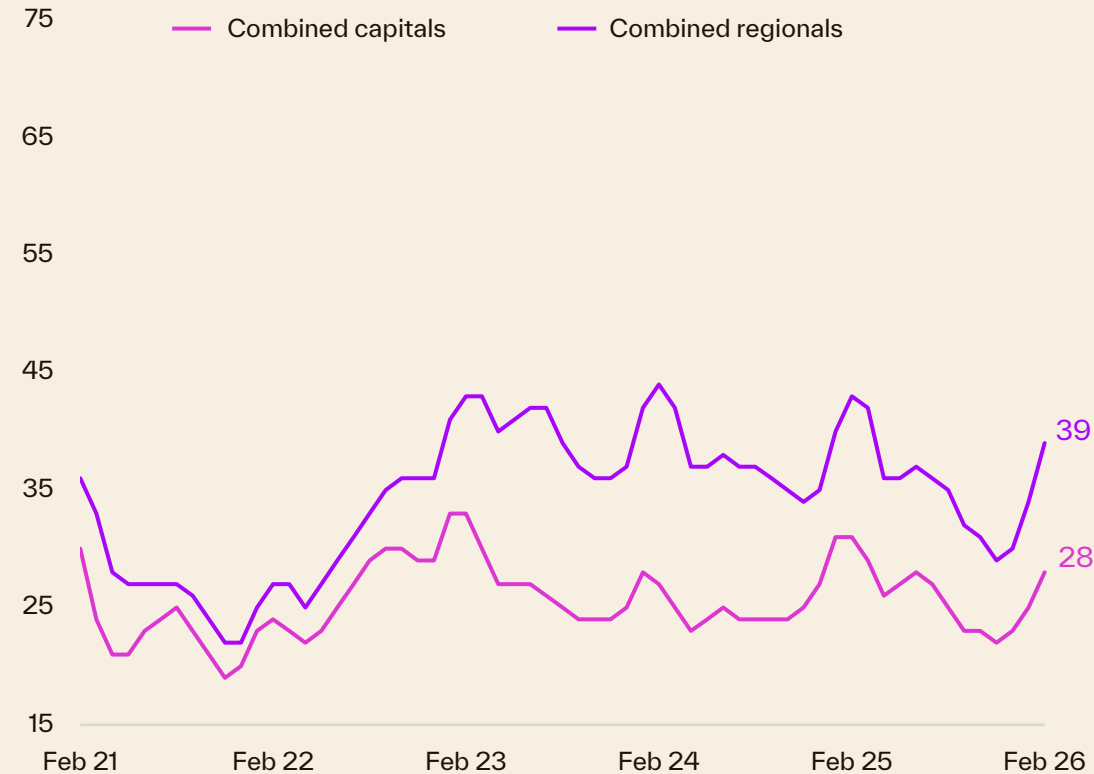
MEDIAN DAYS ON MARKET

The median number of days on market has shown a rise over recent months, at least partially due to seasonal factors, where selling time lifts through December and January. Comparing with a year ago, homes are selling faster. Capital city homes sold with a median of 28 days, three days faster than at the same time last year.

Median days on market – three months to February 2026



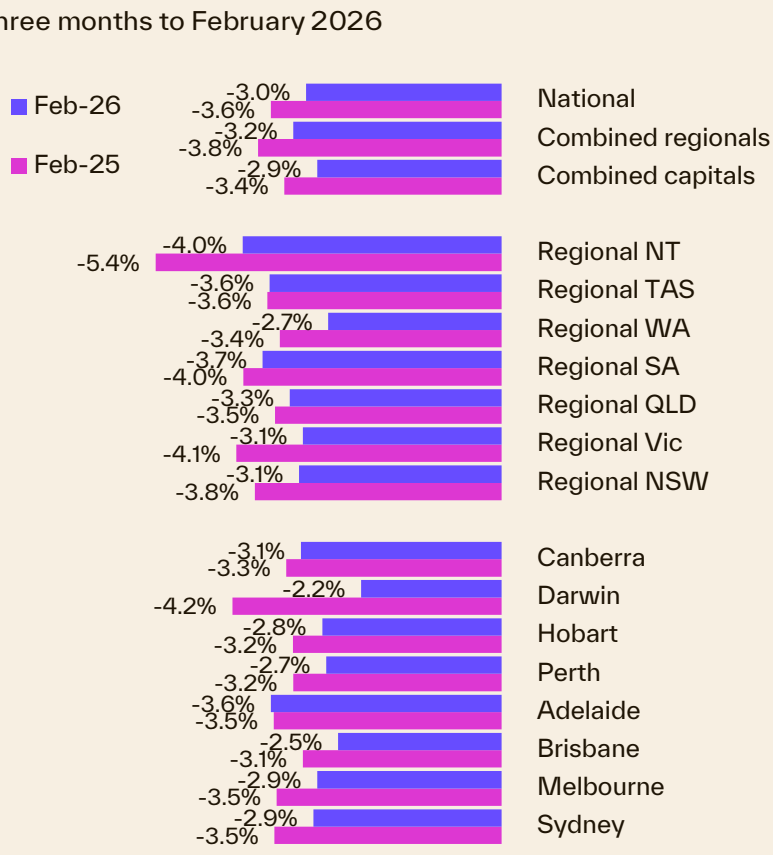
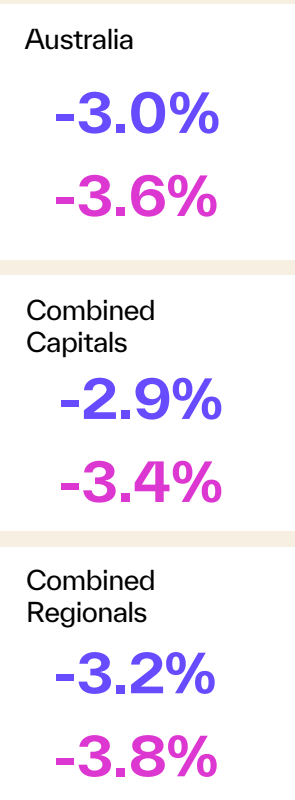
Median days on market



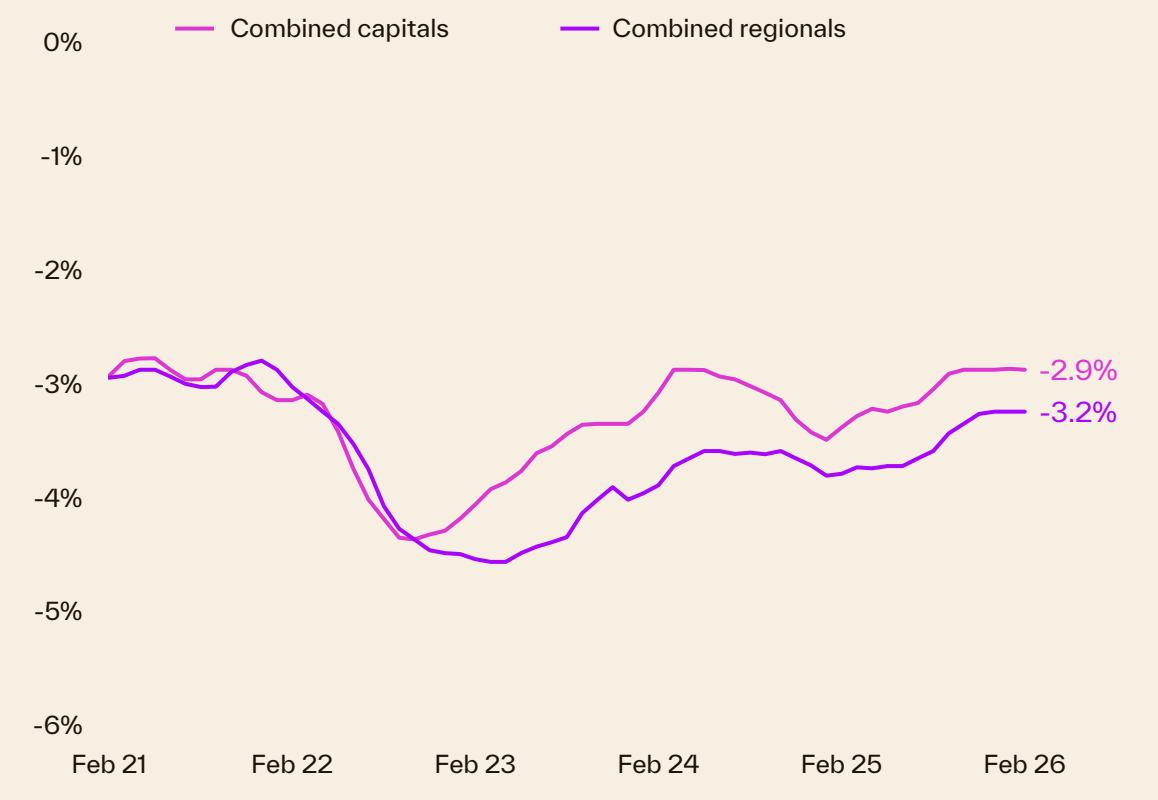
VENDOR DISCOUNT

Discounting rates are holding close to record lows, but the trend has levelled. Capital city vendors are reducing their asking prices by a median of 2.9% to reach the contract price. Negotiation levels are more substantial across regional Australia, but also holding level since December 2025, with a median of 3.2%.

Median vendor discount – three months to February 2026



Median vendor discount



FLOW OF NEW LISTINGS

Vendors remain less active than average. Although the seasonal rise in new listings has played out through late January and February, with freshly advertised listings tracking roughly in-line with a year ago (+0.1%), compared with the five-year average, the flow of new listings is down almost 4.0%.

Number of new listings, National dwellings

New listings over the 4 weeks ending March 01 2026

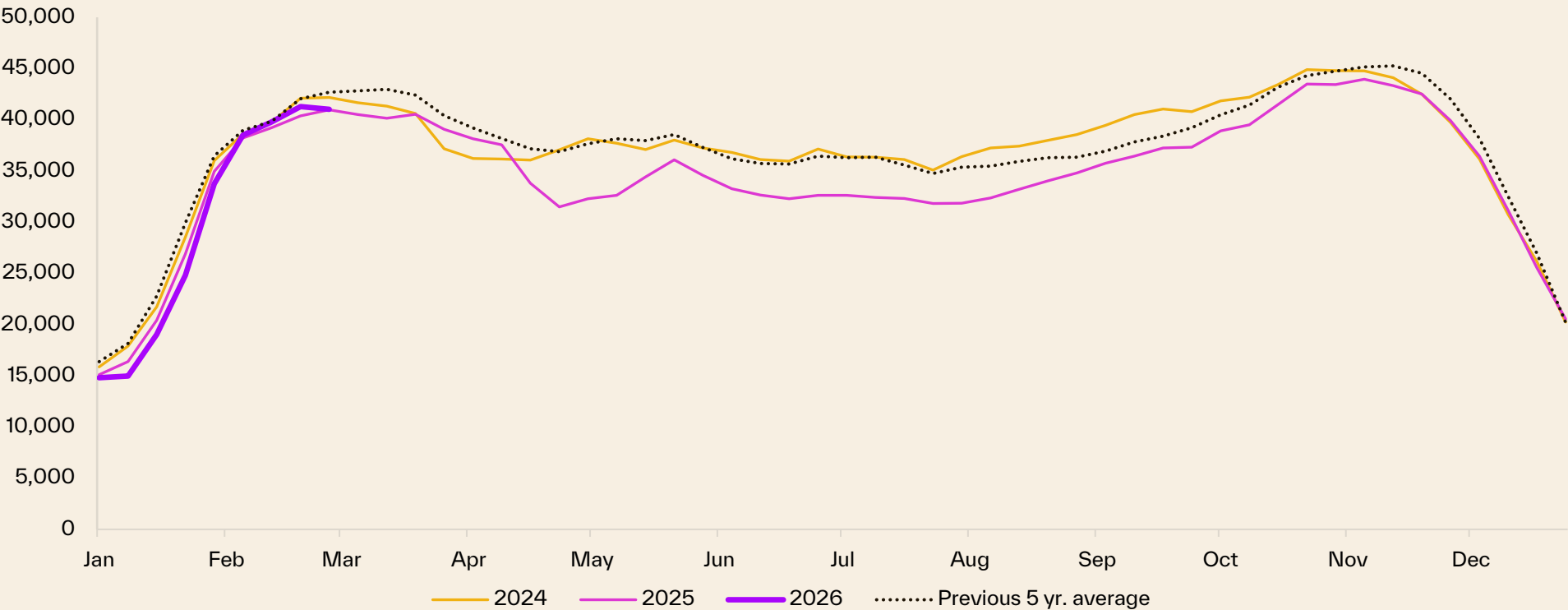
41,012

Compared to same time last year

0.1%

Compared to 5-year average

-3.9%



TOTAL LISTINGS

With a softer than average flow of new listings to market, alongside higher levels of purchasing activity relative to a year ago, the volume of advertised stock remains well below average. Nationally, inventory levels were 14% lower than at the same time last year, ranging from more than a 30% drop in Perth and Darwin to a 3.2% decrease across the ACT.

Number of total listings, National dwellings

Total listings over the 4 weeks ending March 01 2026

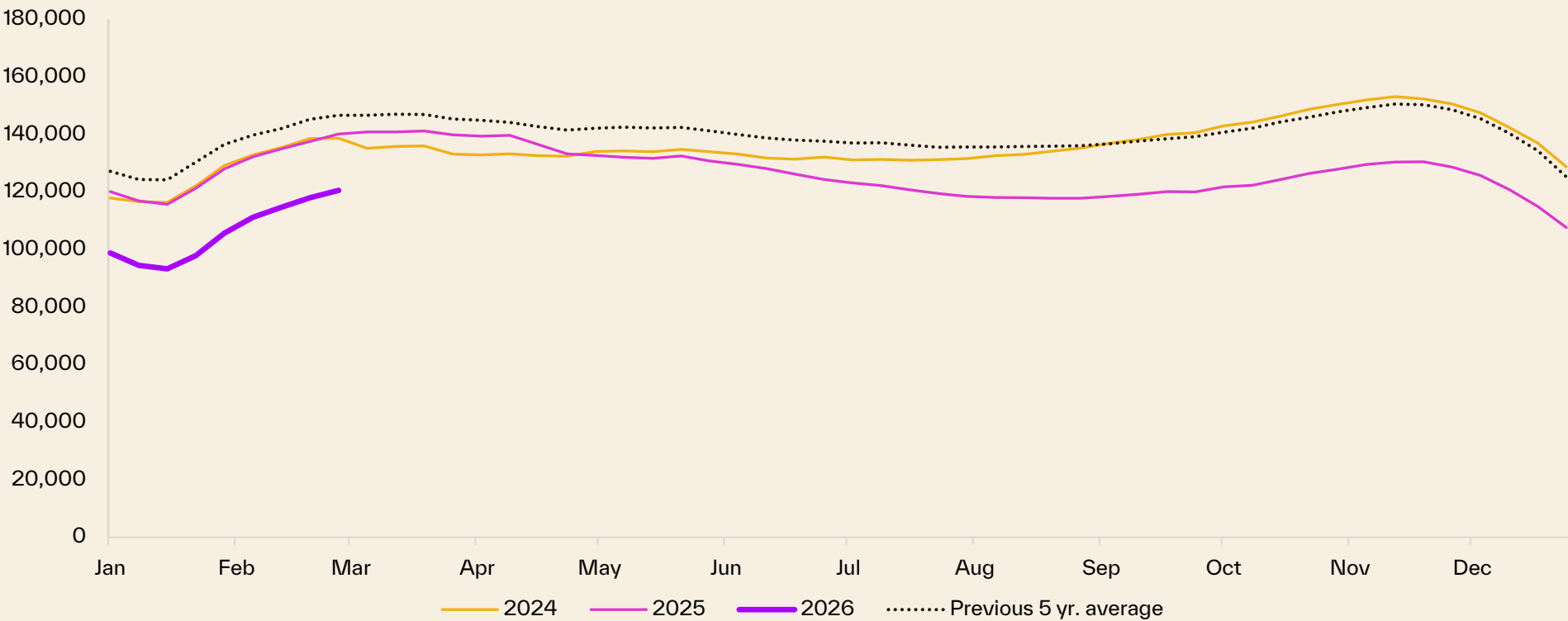
120,610

Compared to same time last year

-14.0%

Compared to 5-year average

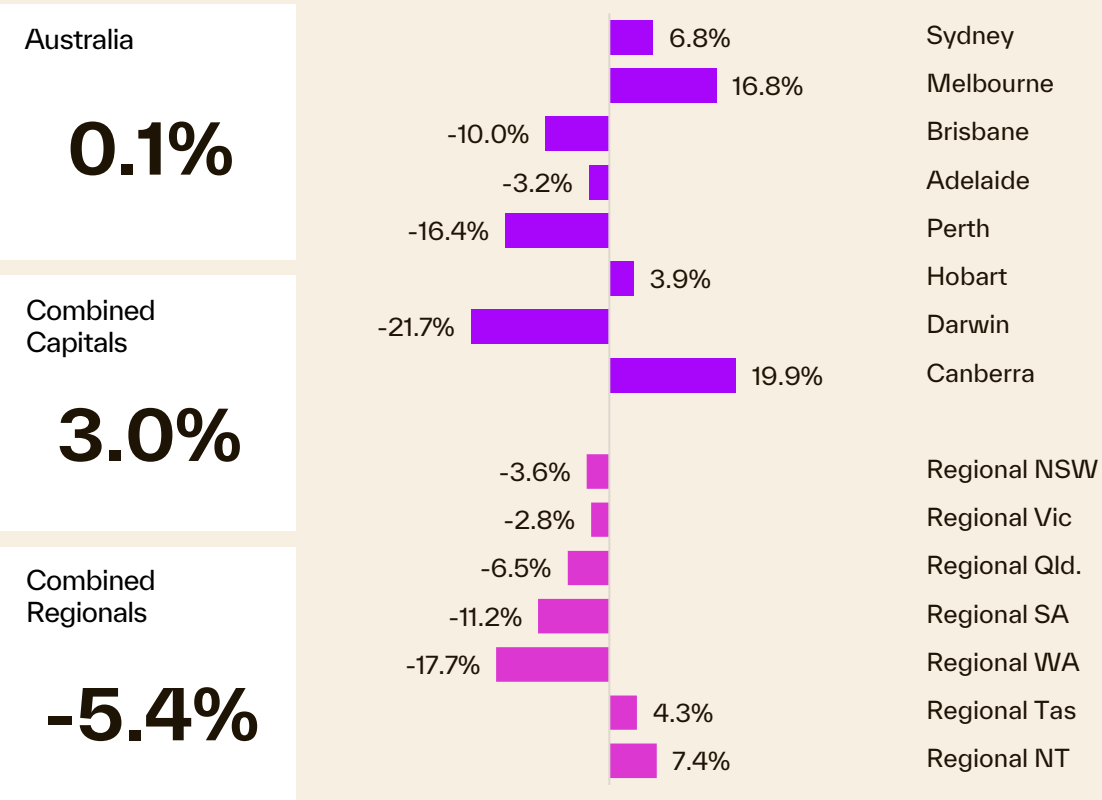
-17.8%



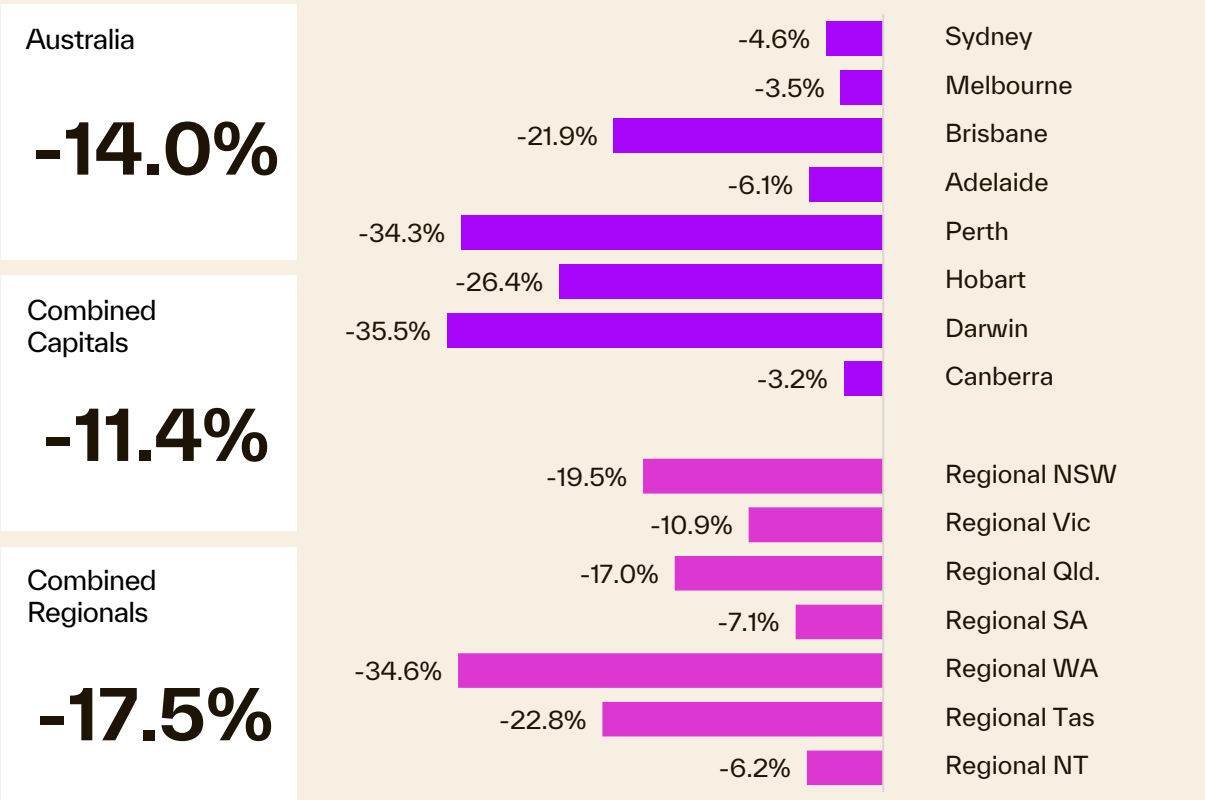
LISTINGS BY REGION

The flow of new listings is picking up across some markets, with fresh listings across Canberra and Melbourne up more than 15% relative to the same time a year ago. The mid-sized capitals of Perth, Brisbane and Adelaide continue to see new listings coming to market well below levels a year ago. Total inventory levels remain constrained across all the major jurisdictions, with the Perth, Darwin and Regional WA standing out with the tightest advertised supply.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

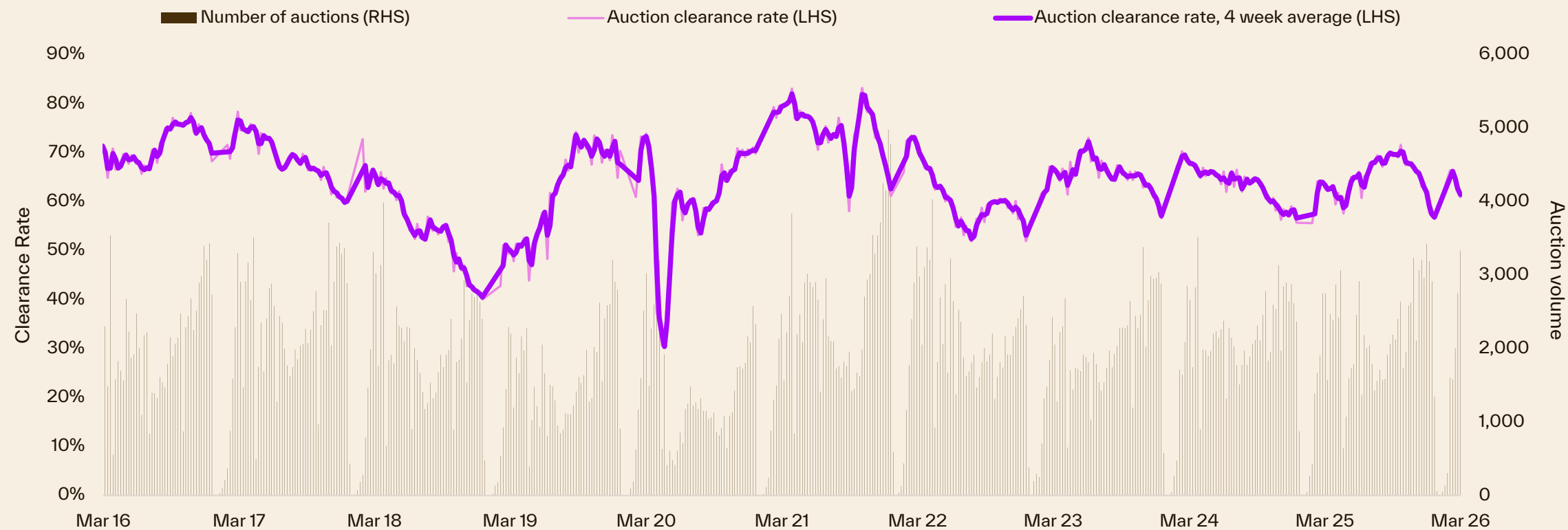


Data is for the four weeks ending March 01 2026

WEEKLY CLEARANCE RATES

Auction clearance rates moved through a cyclical peak in late September 2025 at 72%, trending lower since that time to be below the decade average of 64% by mid-November. The early 2026 trend saw a partial recovery in auction trends, but the combined capitals clearance rate was once again trending lower from mid-February to reach 60.9% over the week ending March 1st.

Weekly clearance rates, combined capital cities



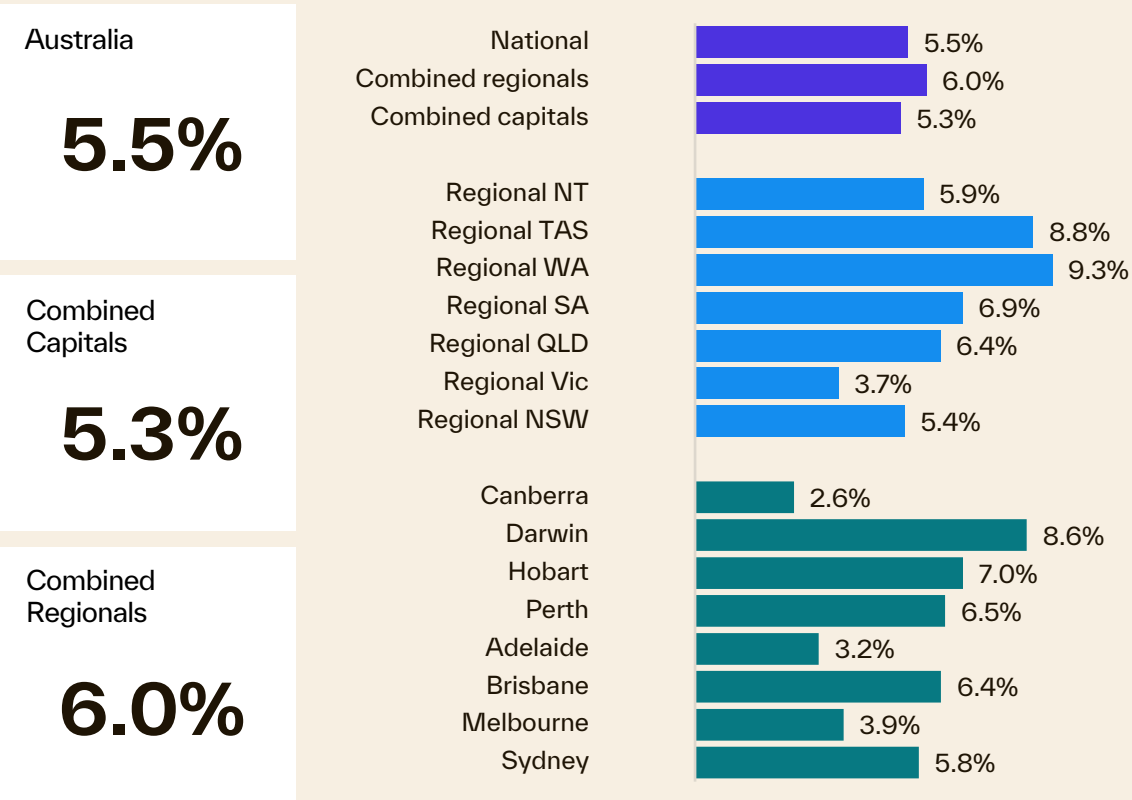
Rental market



RENTAL RATES

The rental vacancy rate fell back to 1.5% in February tracking around record lows, supporting a reaccelerating trend in rental growth that has been evident mid-2025. The national rental index is up 5.5% over the 12 months to February, rising from a recent cyclical low of 3.4% mid-last-year.

Annual change in rental rates to February 2026



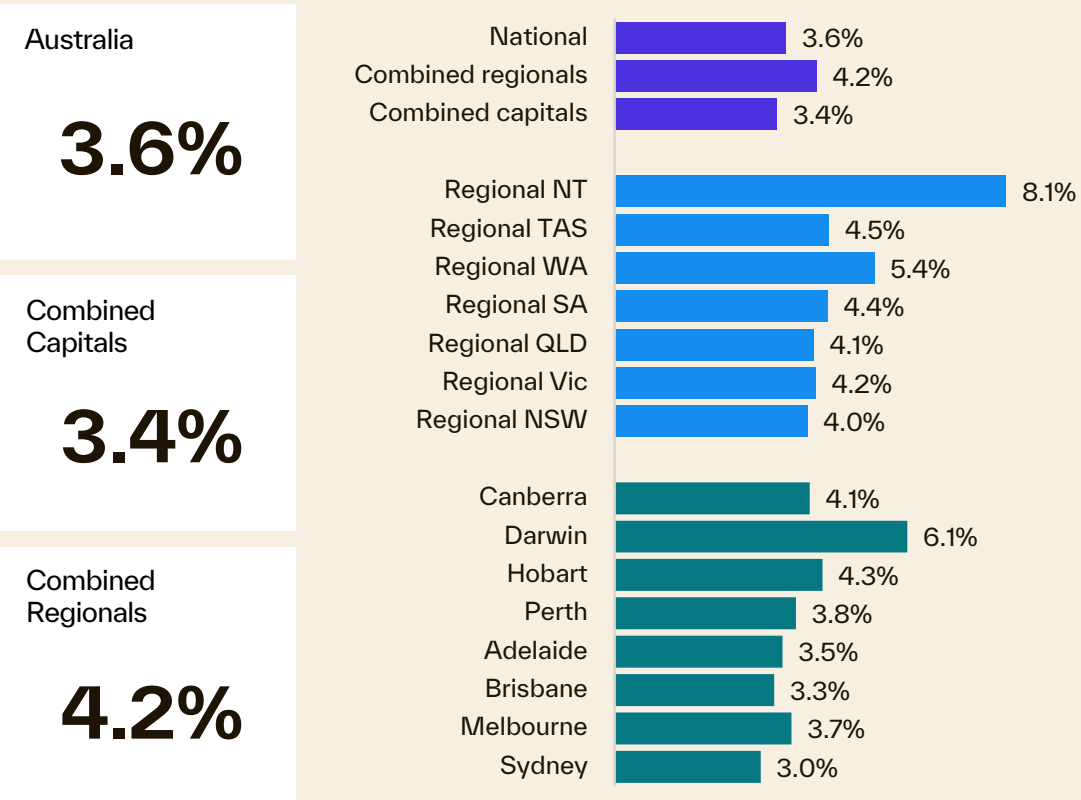
Annual change in rental rates - National



RENTAL YIELDS

Gross rental yields have been gradually easing since 2023 as growth in home values outpaces growth in rents. Nationally, the gross rental yield hasn't been this low since September 2022. Gross yields vary substantially across the broad regions of Australia but tend to be higher across regional markets. Darwin stands out with stronger yields, recoded at 6.1% gross in February.

Gross rental yields, February 2026



Gross rental yields - national



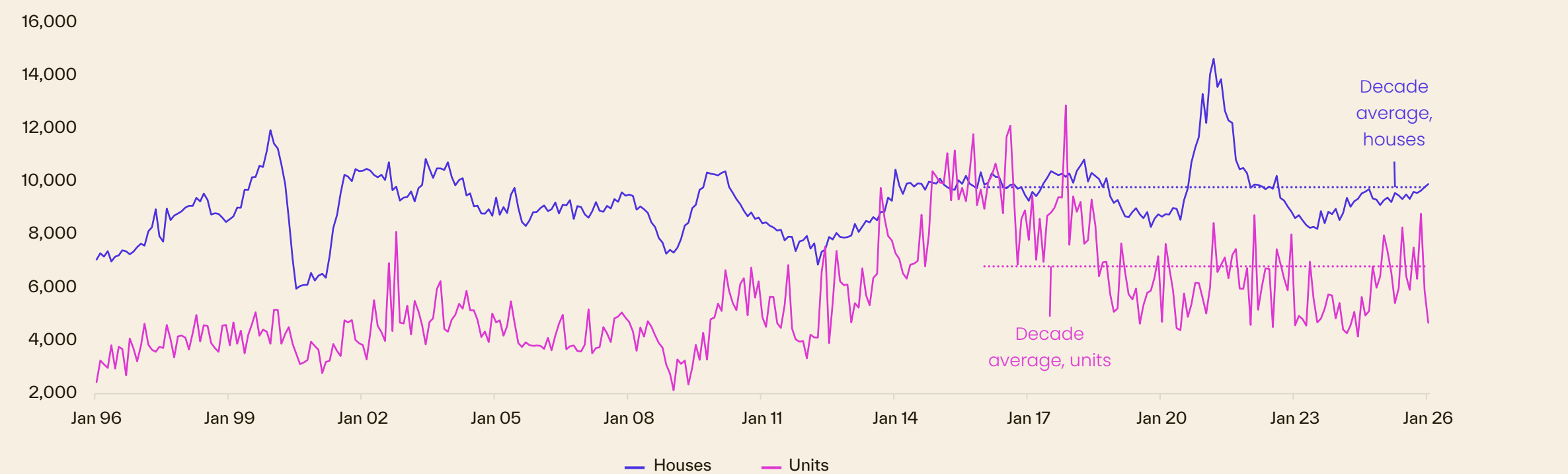
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals recorded a 7.2% fall in January, attributable to a sharp 21.0% drop in unit approvals, offset by a 1.2% rise in house approvals. The steep fall in approvals across the unit sector comes after a 32% decline in December and a volatile run-up since mid-2024. Momentum is clearer across the detached housing sector, where approvals are 6.5% higher compared with a year ago and 1.2% above the decade average.

Monthly house v unit approvals, National

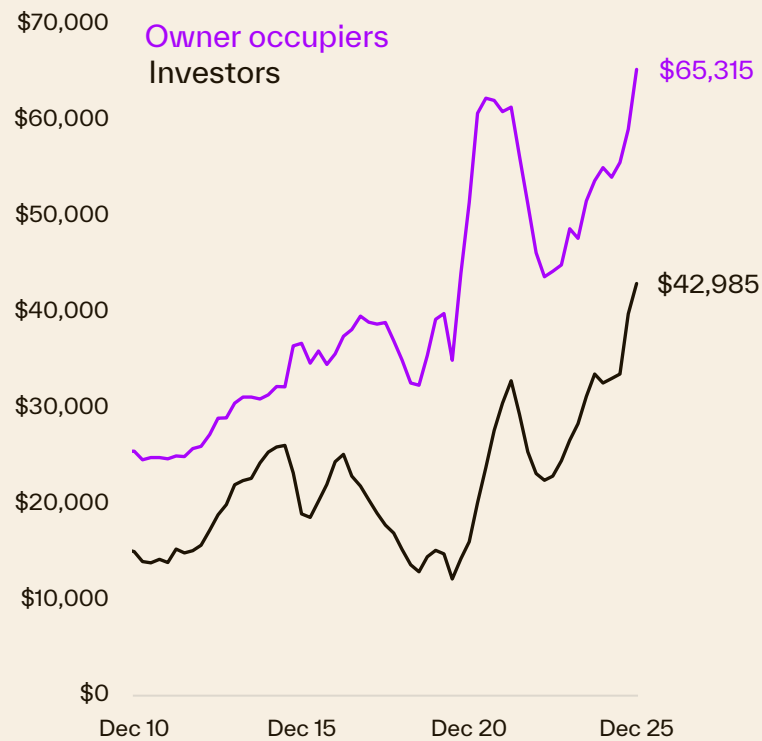


Source: ABS

FINANCE & LENDING

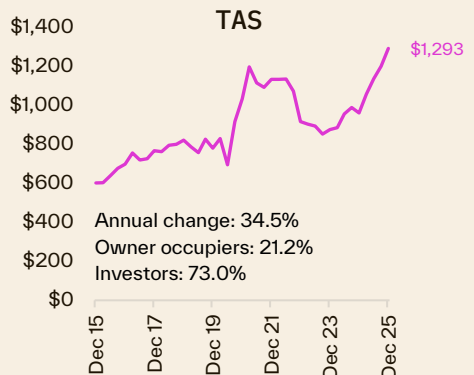
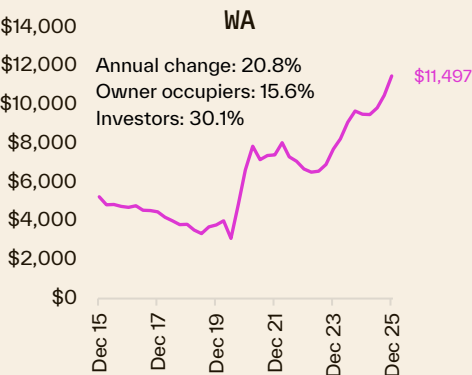
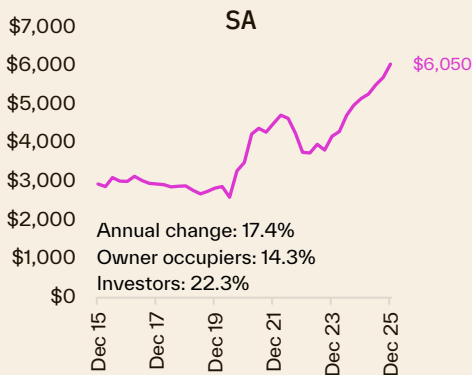
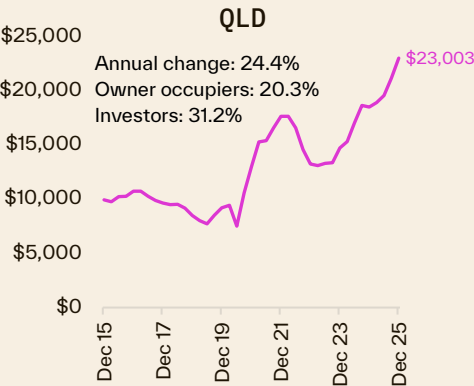
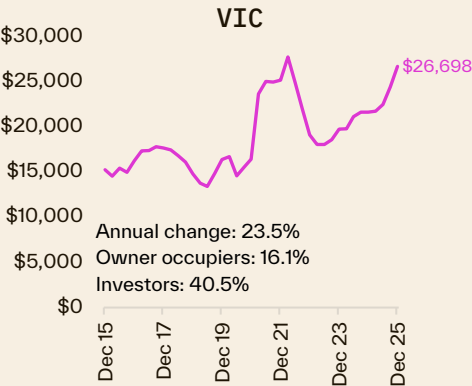
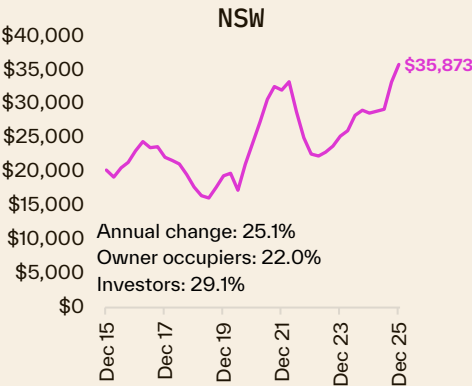
The volume of home lending was 5.1% higher in the December quarter of 2025, easing from a 5.7% rise in Q3. Similarly, growth in the value of home lending eased from 10.9% in Q3 last year to 9.5%. Investors continue to drive lending indicators, with the volume of home lending for investment purposes up 5.5% over the quarter and 23.6% higher over the year, while owner occupier lending was 4.8% higher over the quarter and up 7.4% compared with a year ago.

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



Source: ABS

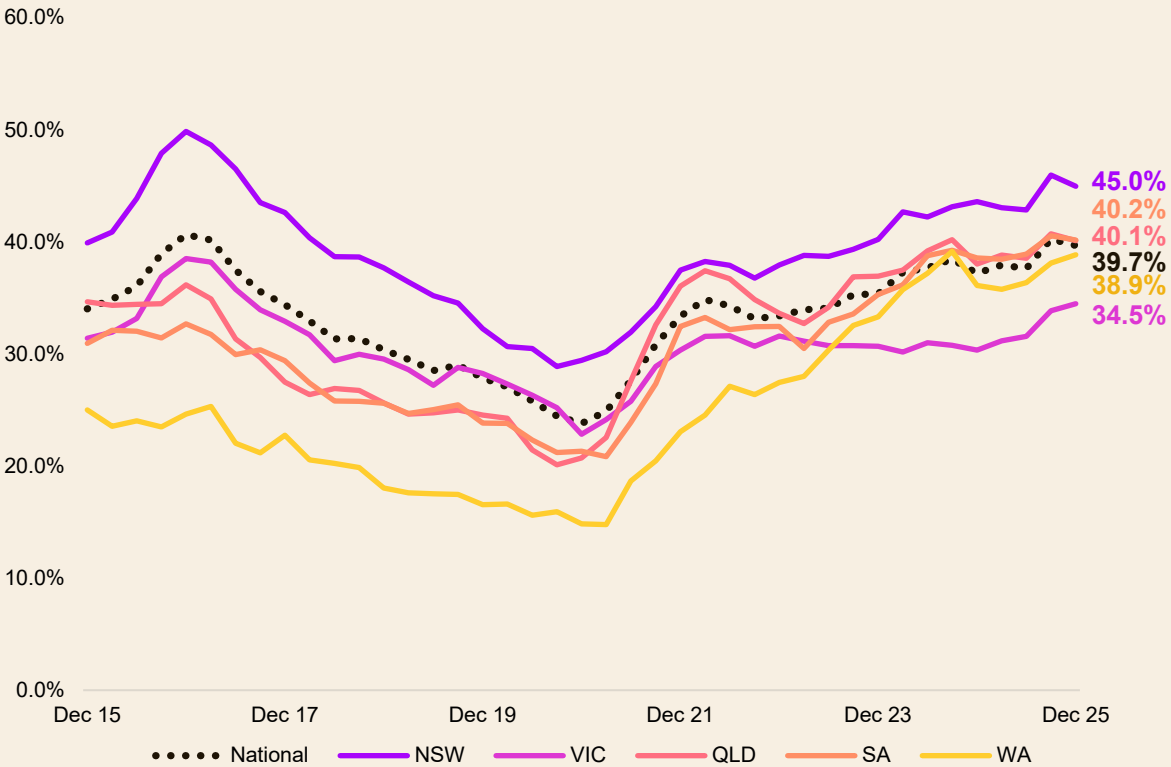
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



INVESTORS & LENDING

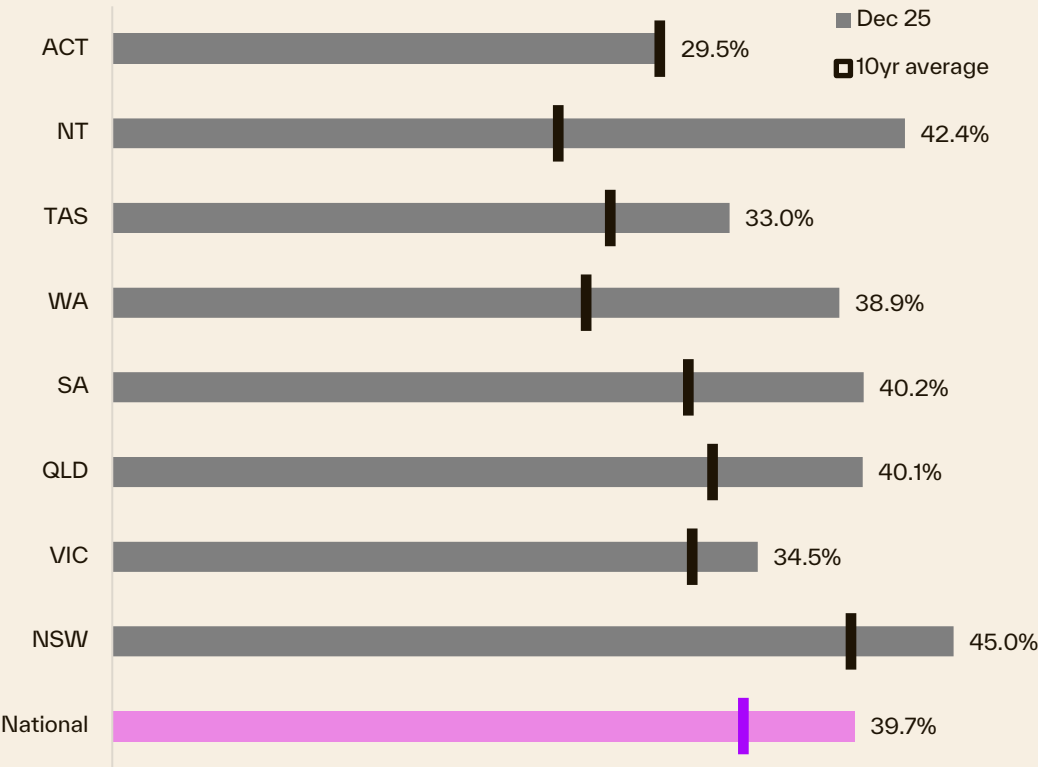
The total value of investor lending rose 7.9% over the final quarter of 2025, easing from an 18.7% surge in Q3 2025. In annual terms, the value of investment lending was up 31.8% in 2025. Investor lending comprised 39.7% of the value of all lending (excluding refi), down slightly from a 40.3% share in Q3, but still well above the decade average at 33.5%. Investors comprise the largest share of lending demand in NSW, at 45.0%, and the smallest share in the ACT at 39.5%.

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



Source: ABS

Value of investor lending as a % of total lending



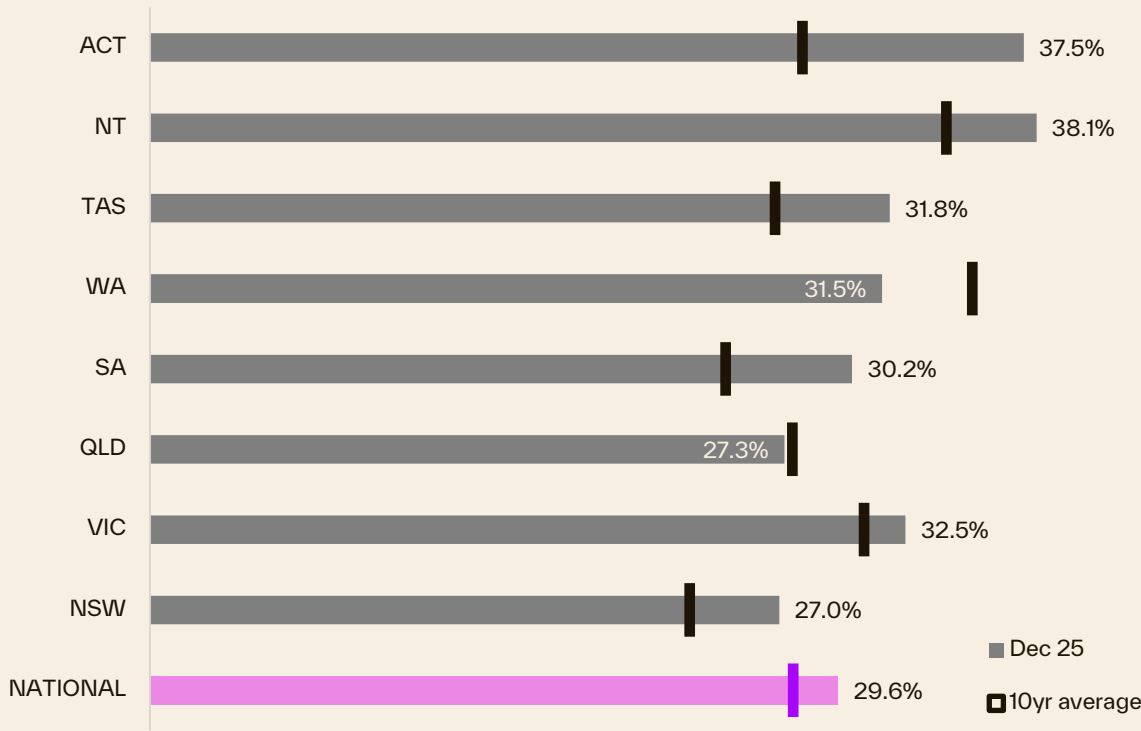
FIRST HOME BUYERS

First home buyer lending was up sharply in Q4, increasing 6.8% by volume and 15.5% by value, coinciding with the expansion of the 5% deposit guarantee. First home buyers as a share of the value of home lending rose to 29.6% over the quarter, slightly above the decade average of 27.4%. First home buyers held the largest share of owner occupier demand in the Northern Territory (also the most affordable housing market), comprising 38.1% of lending. Firsts home buyers in NSW (27.0%) and Qld (27.3%) recorded the smallest share owner occupier lending.

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



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

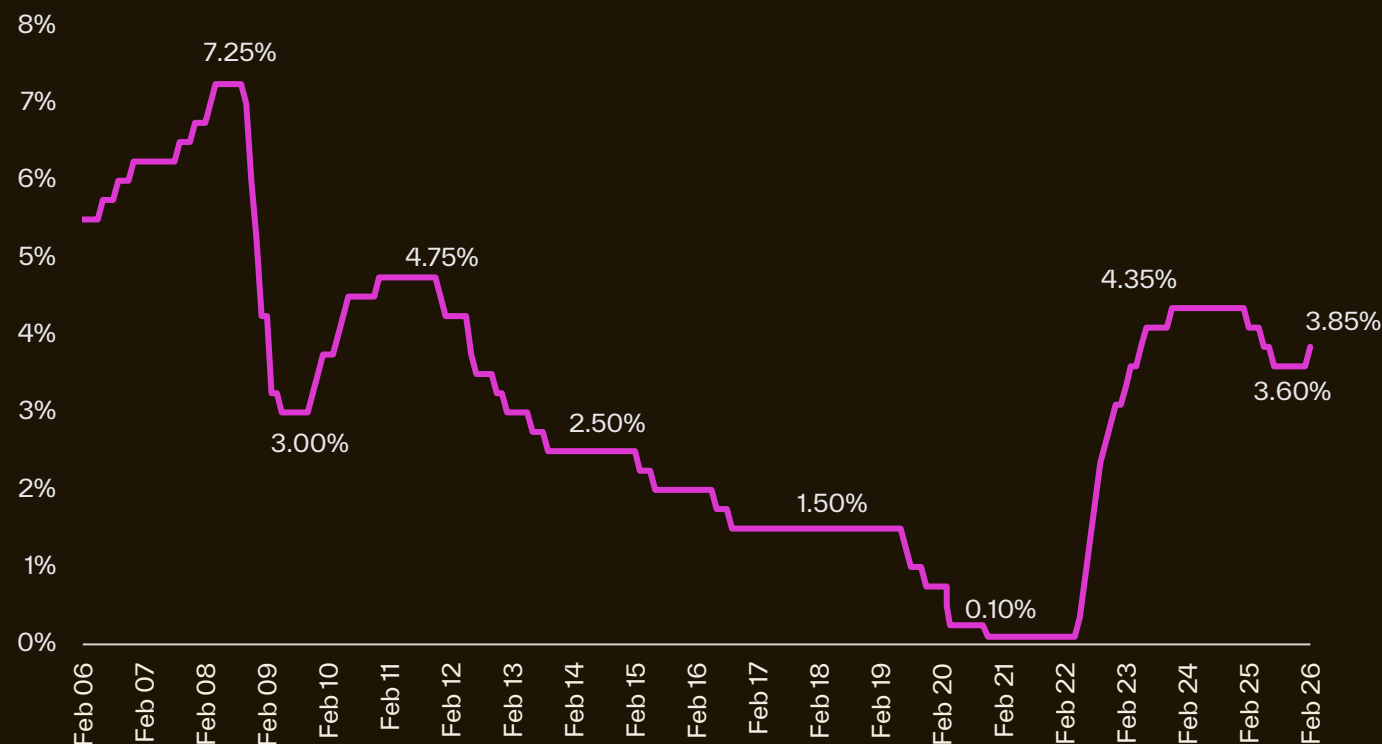


Source: ABS

High inflation and tight labour markets saw the RBA lift the cash rate by 25 basis points, to 3.85%, in February.

Cash rate setting – 3.85%

- In a unanimous decision from the RBA monetary policy board, the cash rate rose from 3.6% to 3.85% in February, the first increase to interest rates since November 2023.
- The 25 basis point rise in the cash rate marks the end of the shortest and most modest rate cutting cycle since the RBA started inflation targeting in 1993.
- The RBA has been data driven, with the recent upswing in inflation and tighter labour market data inconsistent with its dual mandate of price stability and full employment.
- With inflation forecasts notching higher, the RBA has left the door open for another rate hike if the trajectory of consumer prices doesn't move into reverse. As at March 6th, financial markets were pricing in another rate hike by June 2026.

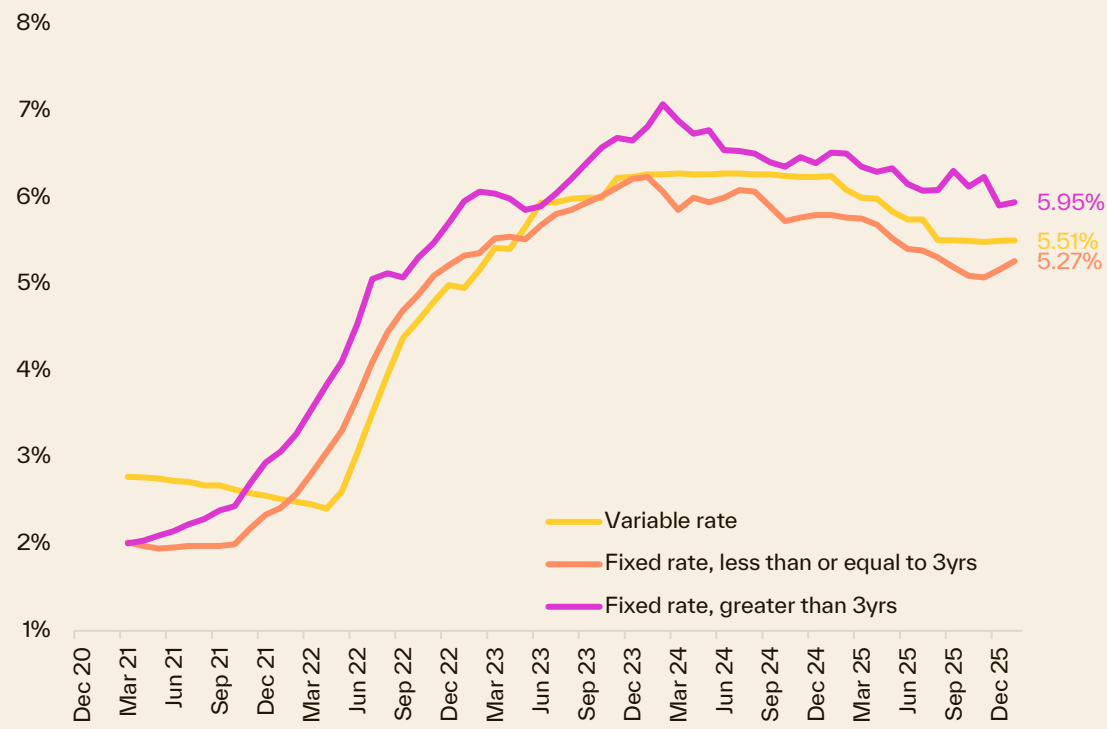


HOUSING CREDIT

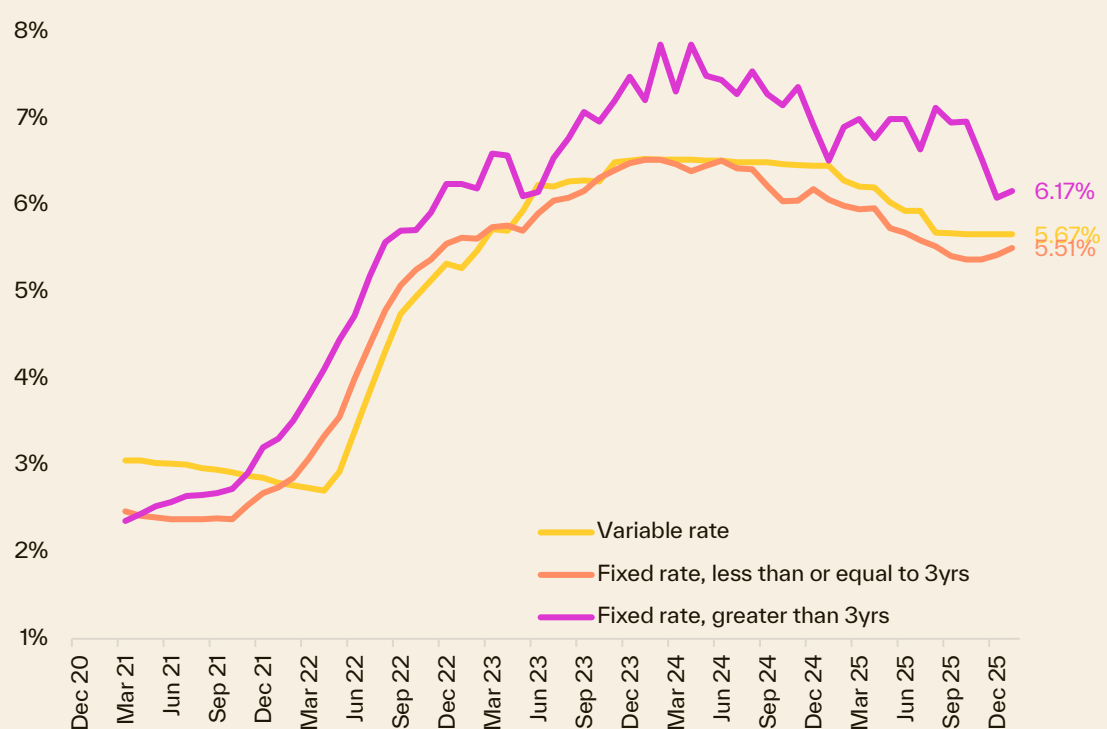
Average variable rates for both owner-occupier and investor new loans held reasonably firm in January, recorded at 5.51% and 5.67%, respectively. Fixed rates across both ownership types ticked a little higher, with <=3yr fixed rates rising to 5.27% and 5.51%, while >3yr fixed rates investor rates rose to 5.95% for owner occupiers and 6.17% for investors. With the cash rate rising 25 basis point in February, and an expectation that interest rates will move higher later in the year, its likely average mortgage rates have further to climb.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

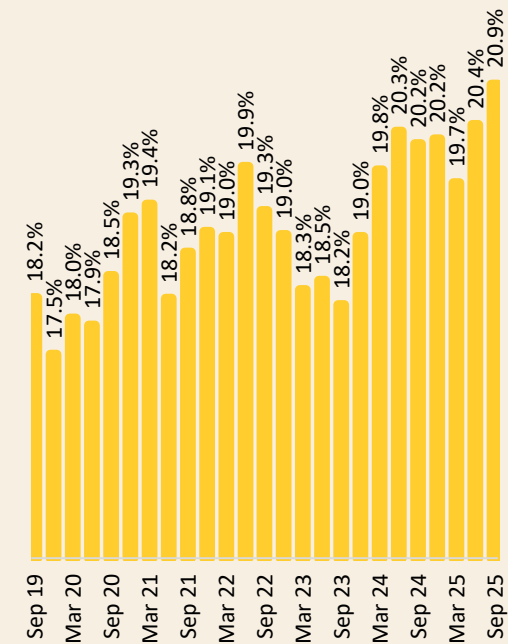


Source: RBA

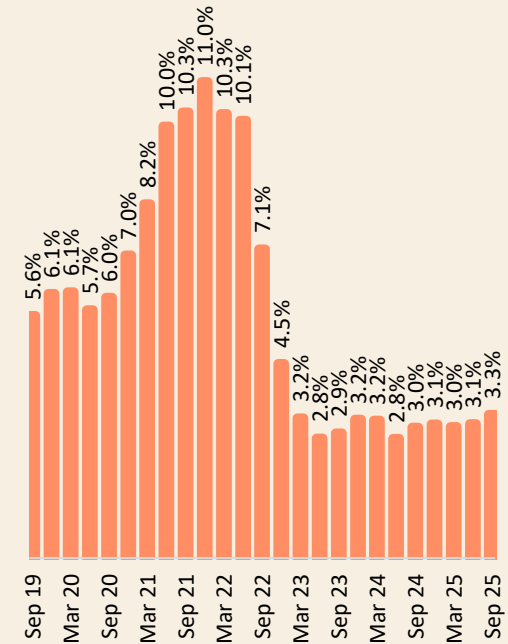
HOUSING CREDIT

APRA announced a new round of credit tightening, with the new macroprudential policy set to go into effect in February, imposing a 20% limit on high debt-to-income (DTI) lending for new loan originations, measured across owner occupier and investor lending separately. While the portion of loans originated with DTI of six or more remained contained at 6.1% in September, this was the highest portion of high DTI lending since the June quarter of 2023. Other lending metrics that might be considered higher risk also rose, with interest only lending now comprising 20.9% of ADI home loan originations in Q3 and high loan-to-income ratio lending rising to 3.3% of originations.

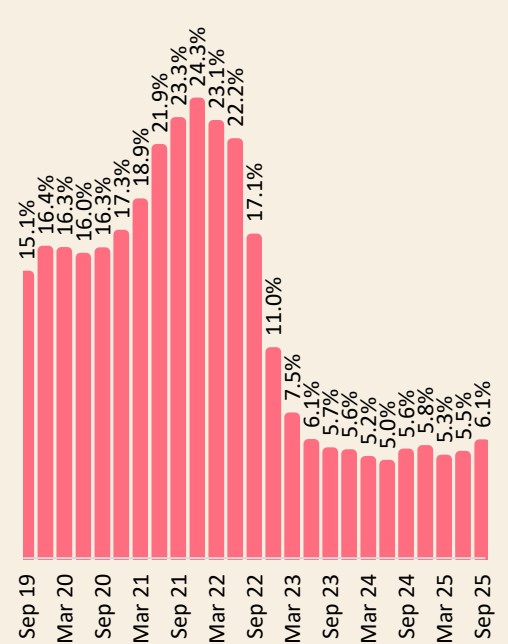
% of loans on interest only terms



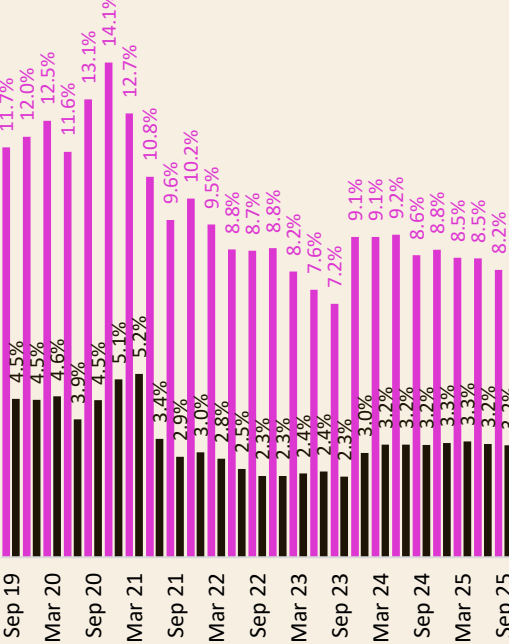
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



Owner occupiers
Investors

Source: APRA

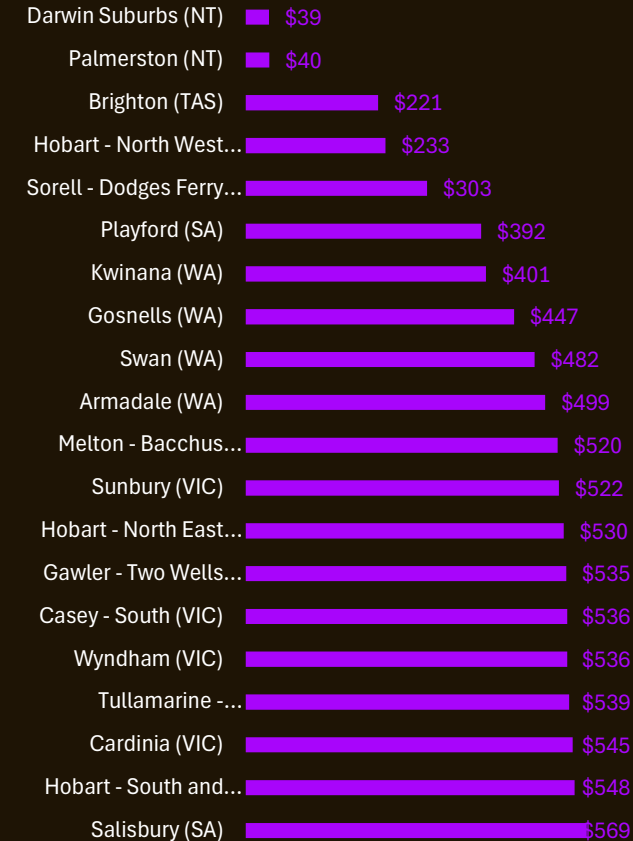
CHART OF THE MONTH

Top 20: capital city SA3 regions with the smallest difference between mortgage repayments and rents

Units



Houses



Where rent money is dead money

- Despite the rapid increase in rents over the past five years, it's still hard to find locations where it's cheaper to buy than rent.
- However, in several cities, a large increase in unit supply has capped growth in median values, even as rents have continued to rise.
- This means it is now cheaper to purchase the median unit than pay a mortgage on units in inner Melbourne, as well as areas of Darwin and in the ACT's Woden Valley, while there is relatively minimal difference in other parts of Canberra, Sydney, Melbourne, Adelaide and Perth.
- No capital city areas showed houses being cheaper to pay down a mortgage relative to rental costs, though the smallest differences are in Darwin, Hobart and the fringes of Adelaide & Perth.
- Outside of the capitals, options become more plentiful but are centred around mining regions and remote areas.

Source: Cotality Methodology: fortnightly mortgage repayments are calculated based on the median unit and house value in each location, assuming a 20% deposit and 30-year loan at an interest rate of 5.75%. The difference is this repayment minus the median rent in each locality. Excludes regional sub-markets

Guide to Cotality data in the Monthly Housing Chart Pack

For access to the data, [contact us](#).

Page	Chart / insight	Data description
2	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.
3	Snapshot of national quarterly and annual change in dwelling values	Based on changes to the national Cotality Home Value Index.
4	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index, combined capitals and combined regional market.
4	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.
5	Rolling annual change in dwelling values	Rolling 12-month change in Cotality Home Value Index, combined capitals and combined regional market.
5	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.
6	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index for the eight capital city GCCSA markets.
7	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.
9	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.
10 to 17	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.
19	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.
19	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.
20	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.
20	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.
21	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.
21	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.
22	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.
23	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.
24	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.
25	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.
27	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.
27	Annual change in rental rates - line chart	Rolling 12-month change in Cotality rent value index, national.
28	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.
28	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.
37	Chart of the month	

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