cotality

Monthly Housing Chart Pack

November 2025

Residential real estate underpins Australia's wealth

Residential real state
$12.0 Trillion

Australian superannuation
$4.3 Trillion

Australian listed stocks
$3.6 Trillion

Commercial real estate
$1.3 Trillion

Number of dwellings
11.4 Million

Outstanding mortgage debt
$2.5 Trillion

Household wealth held in housing
55.5%

Total sales P.A.
544,481

Gross value of sales P.A.
$530.4 Billion

Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

2.8%

Quarterly growth in national dwelling values continues to pick up steam, rising 2.8% over the three months to October. This is the largest increase since July 2023 when the three-month change came in at 3.2%.

12 months

6.1%

Momentum in the annual trend has also continued to build, with dwelling values up 6.1% over the 12 months to October, up from a recent low of 3.9% over the 25/26 Financial Year.

House premium

49.9%

With house values rising faster than units over the three months to October (3.1% vs 2.3%), the house premium across the capitals has grown to approximately $363K, just shy of half (49.9%) the median capital city unit value ($728K).

AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to October 2025

Australia

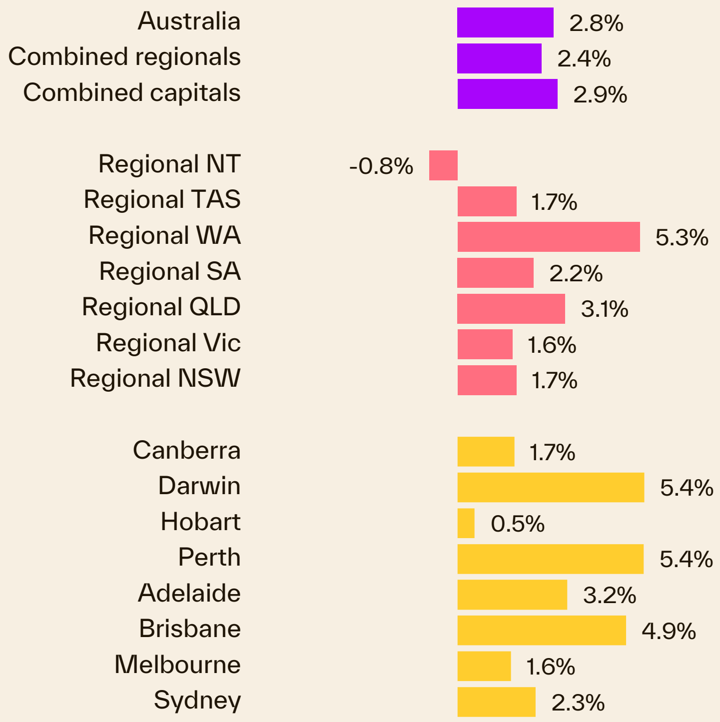
2.8%

Combined Capitals

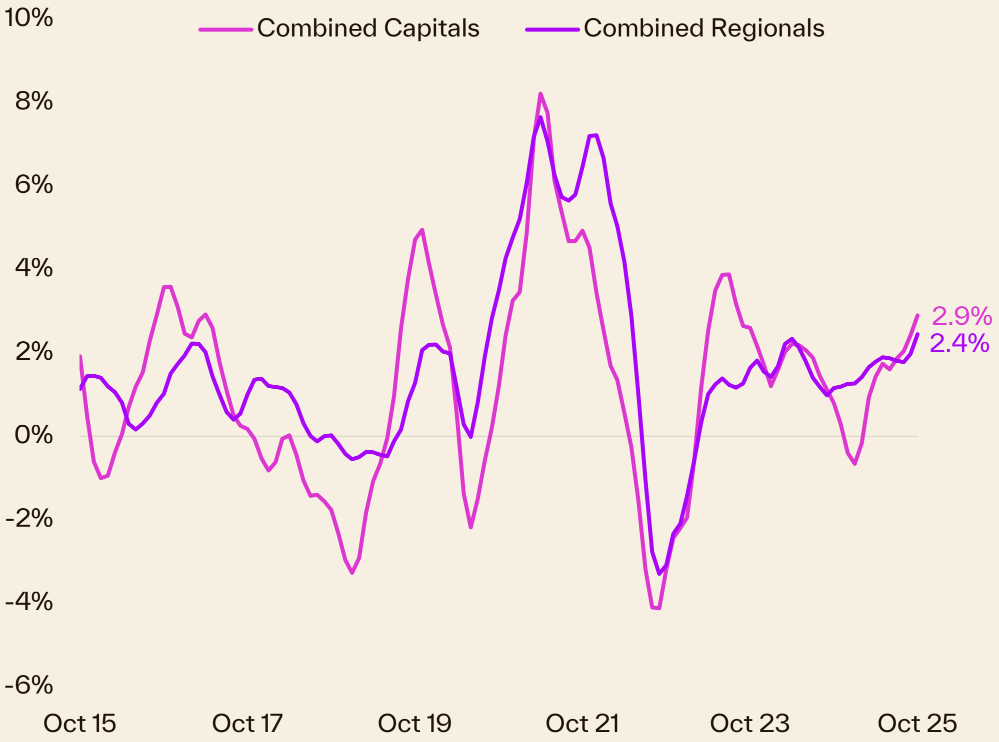
2.9%

Combined Regionals

2.4%



Rolling quarterly change in dwelling values



AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to October 2025

Australia

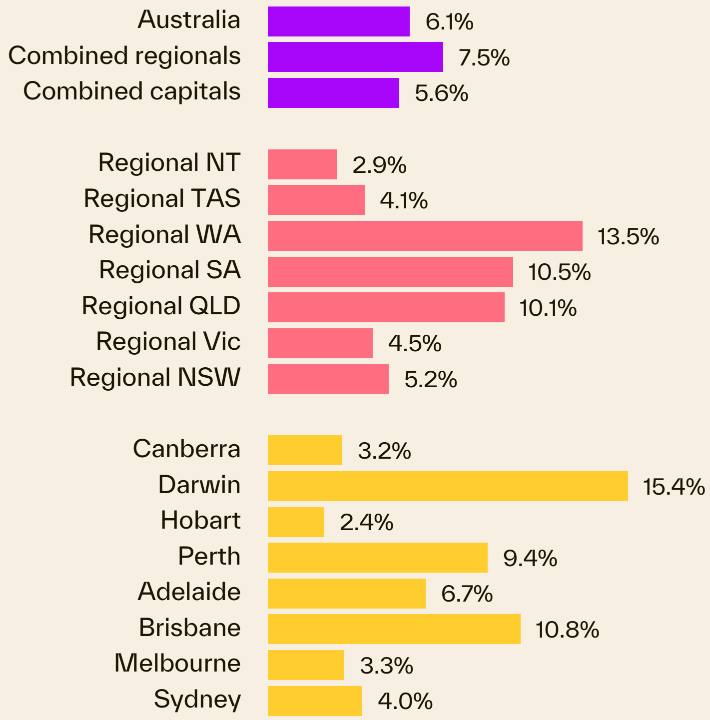
6.1%

Combined Capitals

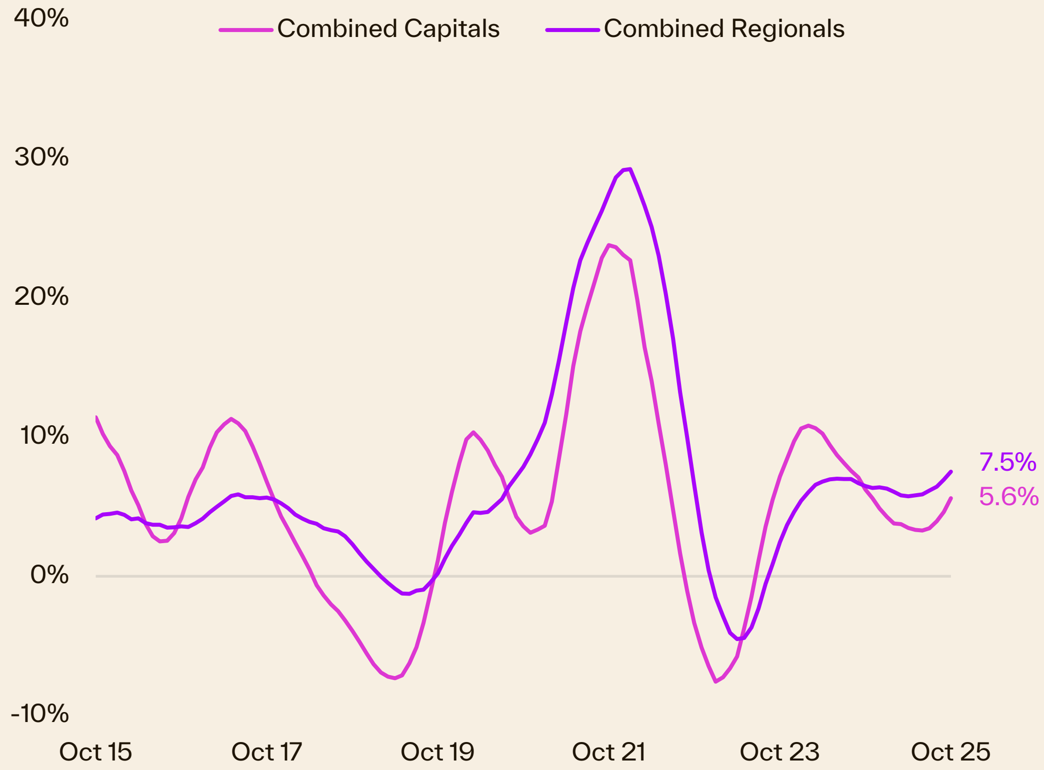
5.6%

Combined Regionals

7.5%

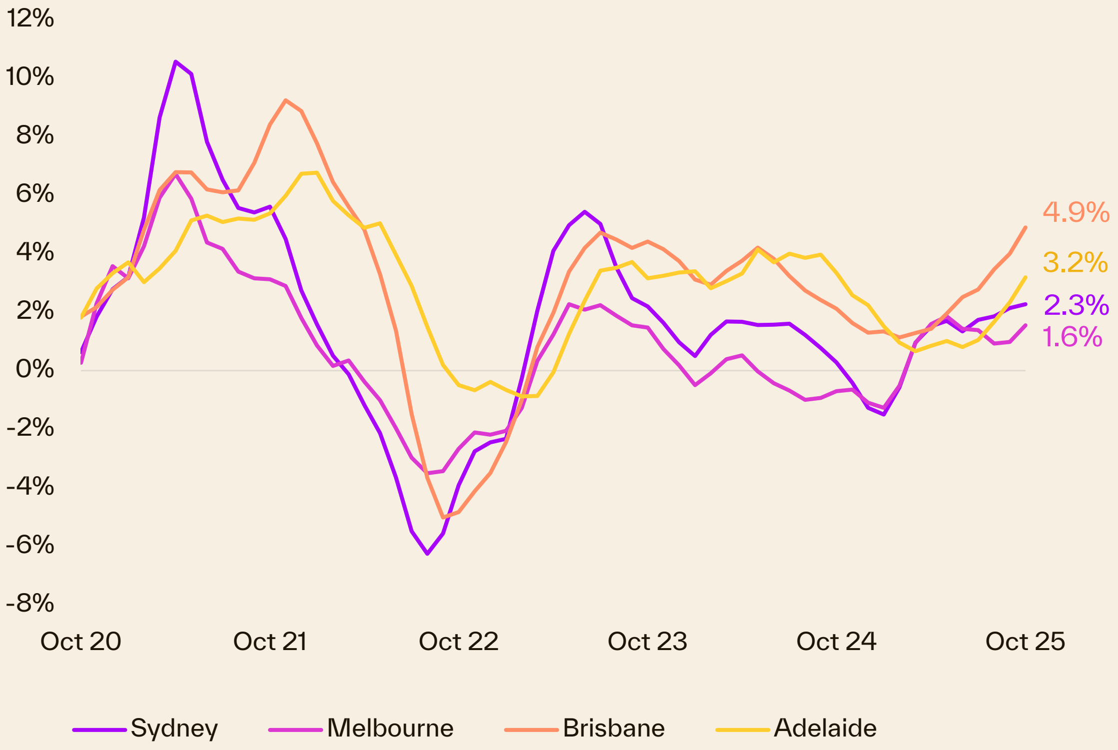


Rolling annual change in dwelling values

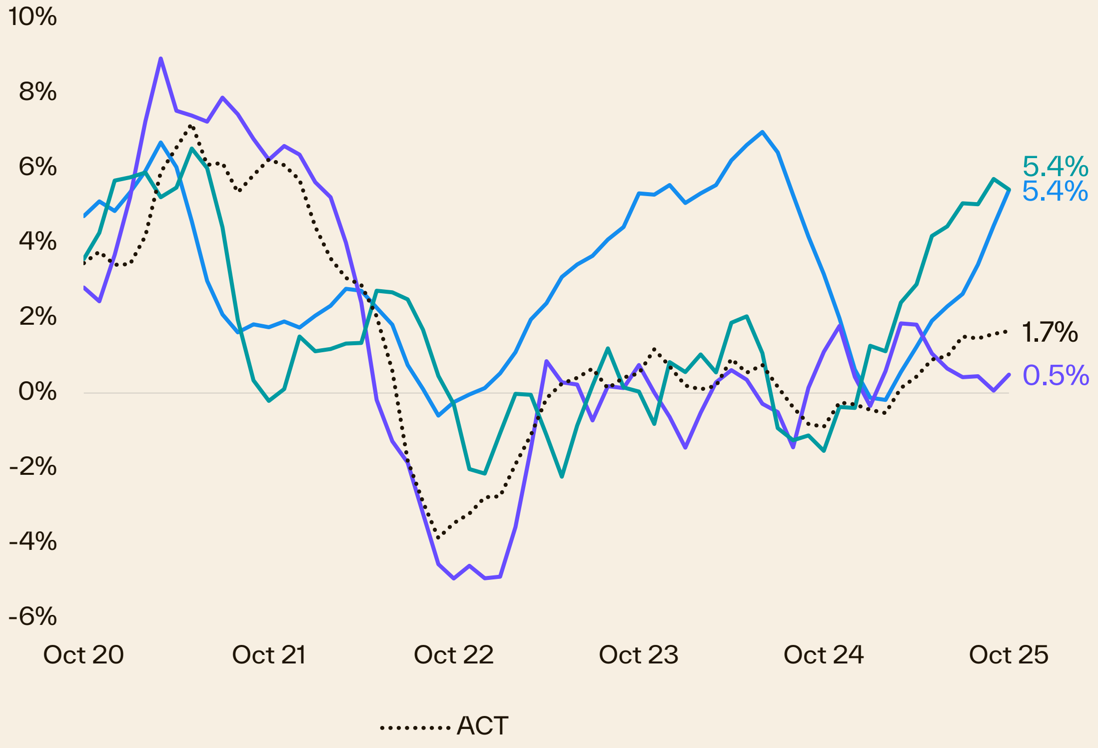


Capital cities

Rolling quarterly change in values, dwellings

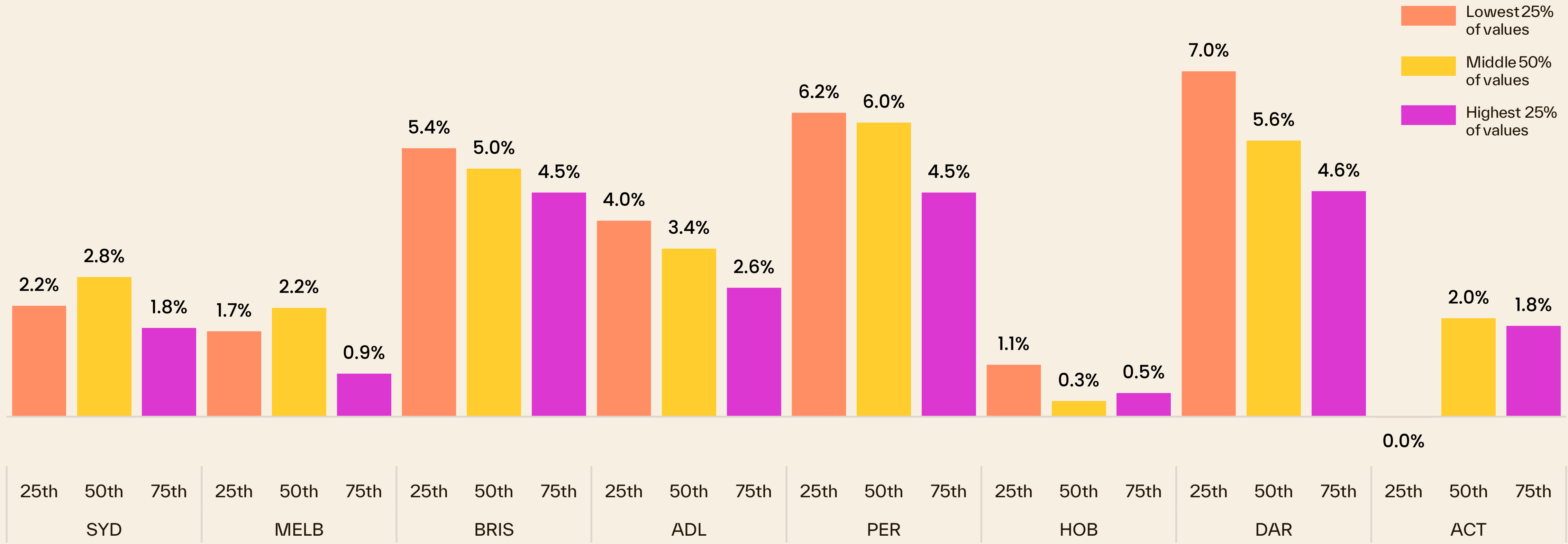


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



Housing cycles

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

The mid-sized capitals have continued to gain momentum through November, with the rolling 28-day change in Cotality's daily Home Value Index across Perth, Brisbane and Adelaide up 1.9%, 1.8% and 1.4% respectively over the four weeks to November 10th.

Growth in the larger capitals continues to lag behind other markets, with the 28-day rise in both Sydney and Melbourne posting a 0.7% increase.

Rolling 28-day change in dwelling values, as at November 11, 2025

cotality™

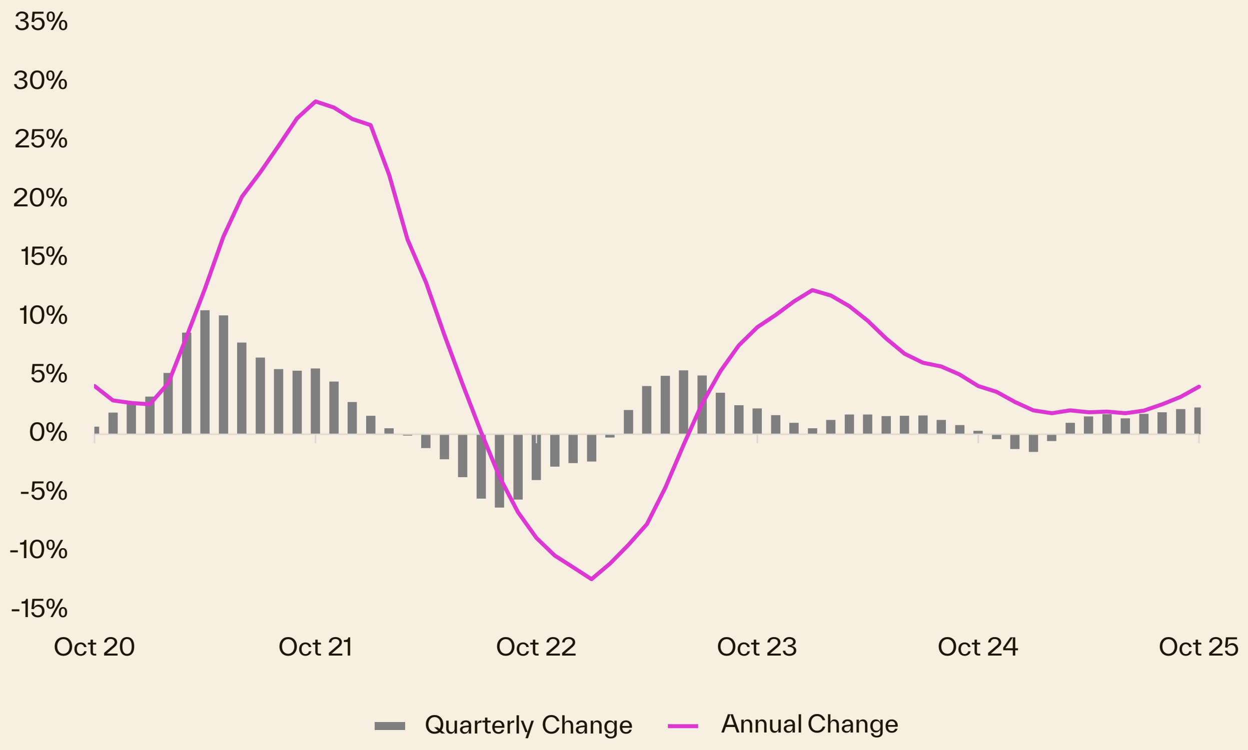
Sydney

In October, Sydney's dwelling values were up by **0.7%**

Over the quarter dwelling values increased by **2.3%**

Over the year dwelling values rose by **4.0%**

Sydney dwelling values are currently at a record high.



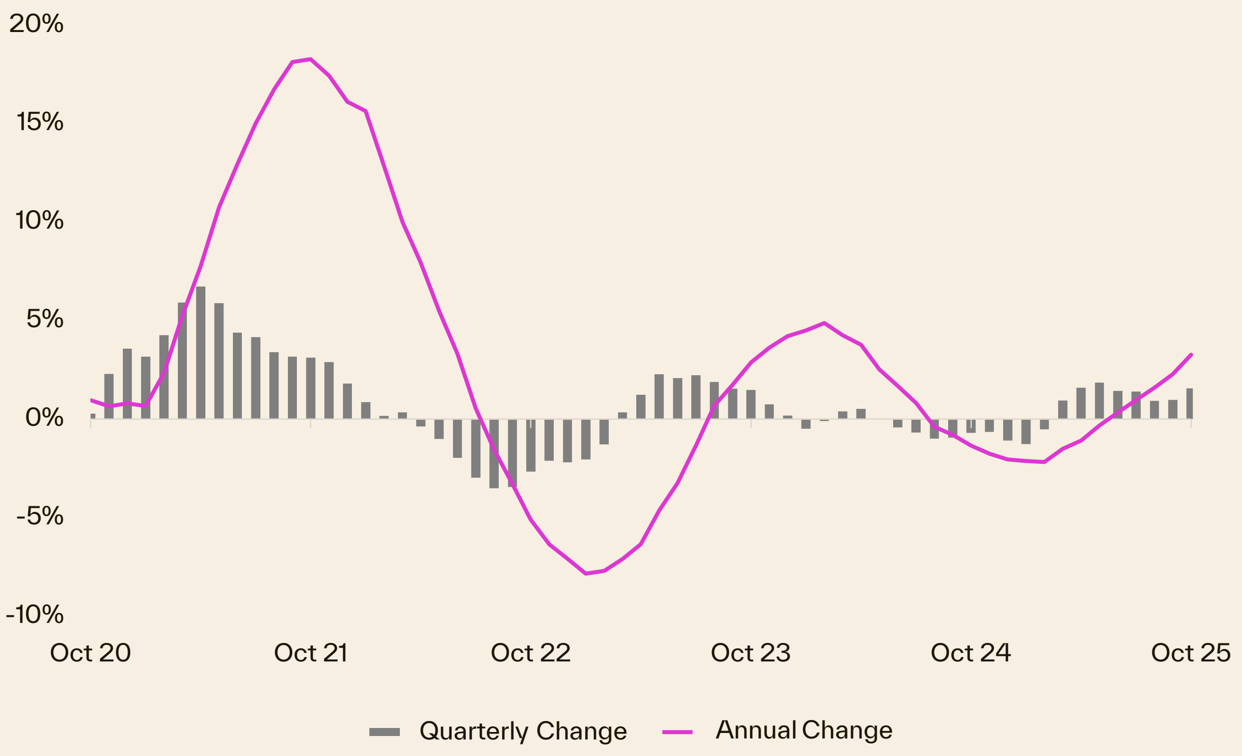
Melbourne

In October, Melbourne's dwelling values were up by **0.9%**

Over the quarter dwelling values increased by **1.6%**

Over the year dwelling values rose by **3.3%**

Melbourne dwelling values are now -1.4% below the record high seen in March 2022.



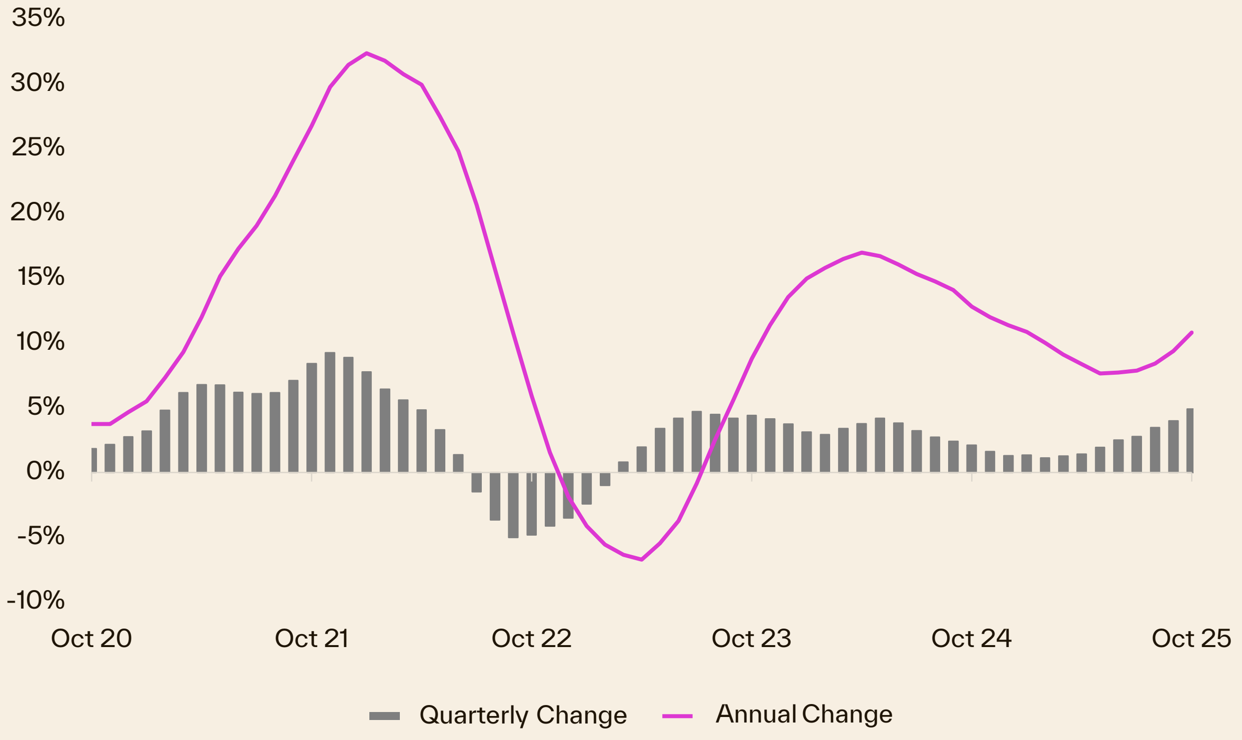
Brisbane

In October, Brisbane's dwelling values were up by **1.8%**

Over the quarter dwelling values increased by **4.9%**

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

Brisbane dwelling values are currently at a record high.



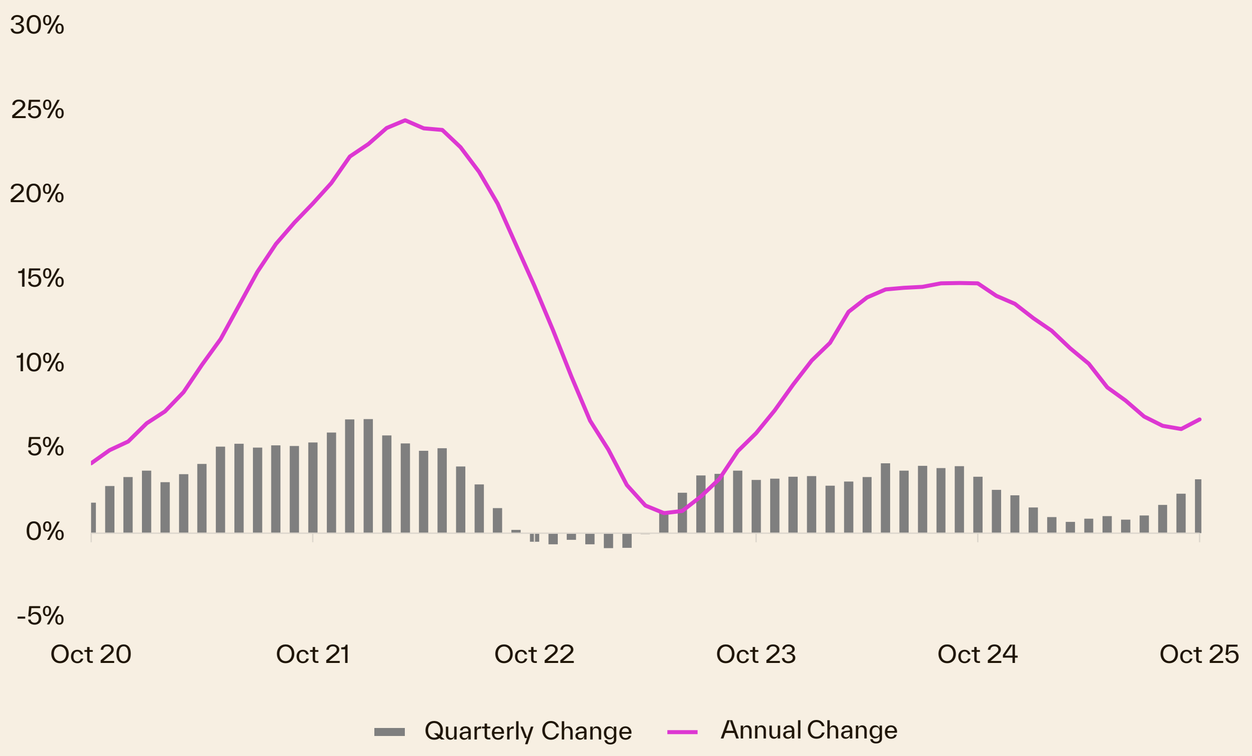
Adelaide

In October, Adelaide's dwelling values were up by **1.4%**

Over the quarter dwelling values increased by **3.2%**

Over the year dwelling values rose by **6.7%**

Adelaide dwelling values are currently at a record high.



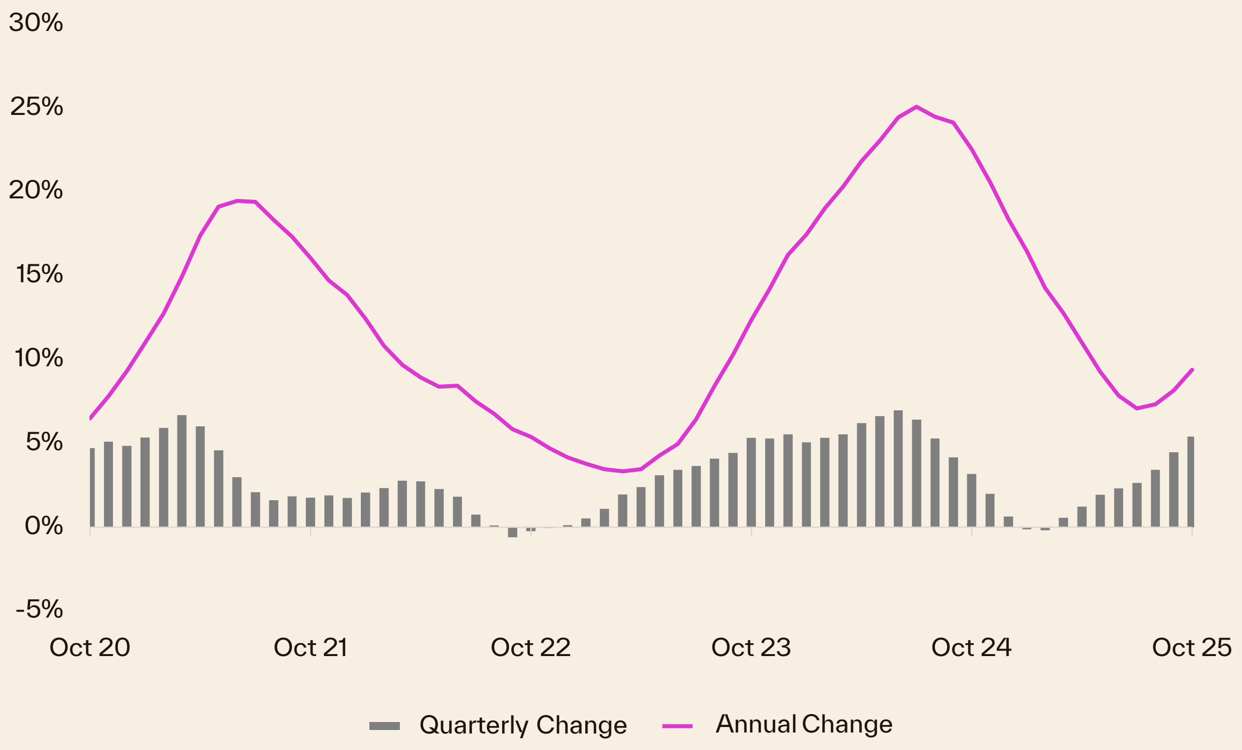
Perth

In October, Perth's dwelling values were up by **1.9%**

Over the quarter dwelling values increased by **5.4%**

Over the year dwelling values rose by **9.4%**

Perth dwelling values are currently at a record high.



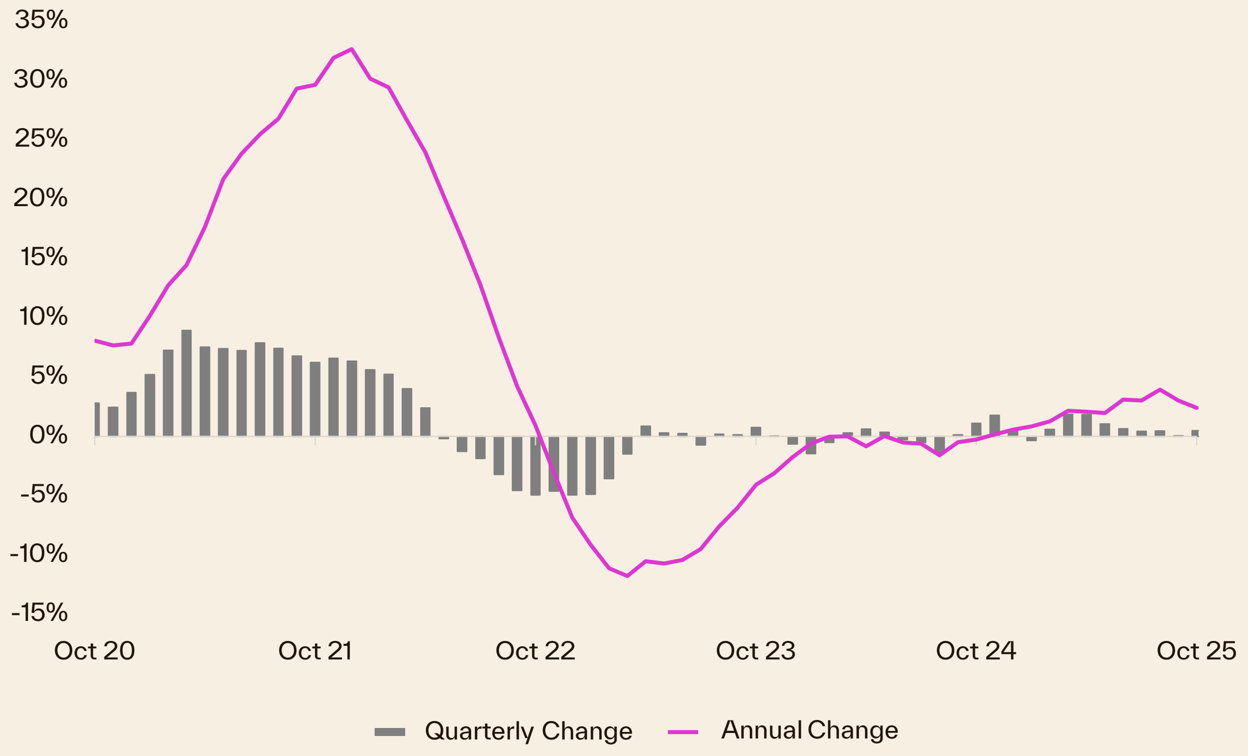
Hobart

In October, Hobart's dwelling values were up by **0.3%**

Over the quarter dwelling values increased by **0.5%**

Over the year dwelling values rose by **2.4%**

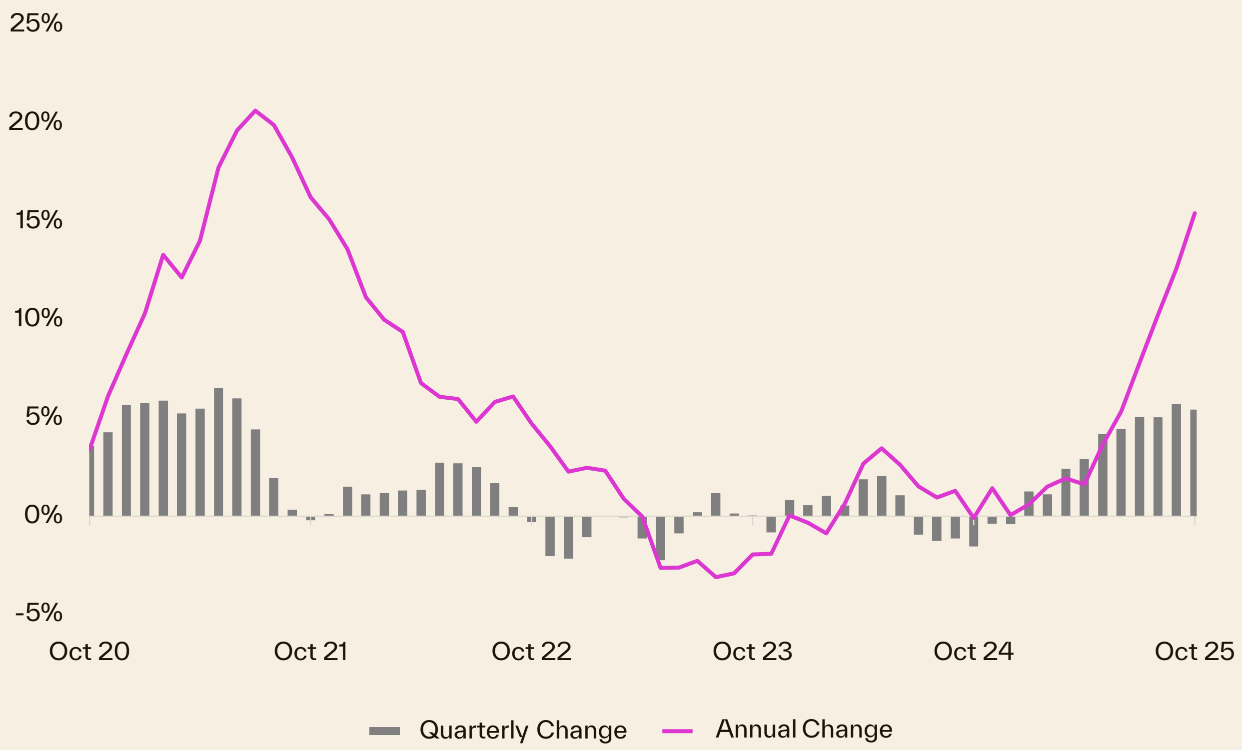
Hobart dwelling values are now -8.9% below the record high seen in March 2022



Darwin

In October, Darwin's dwelling values were up by	**1.6%**
Over the quarter dwelling values increased by	**5.4%**
Over the year dwelling values rose by	**15.4%**

Darwin dwelling values are currently at a record high.



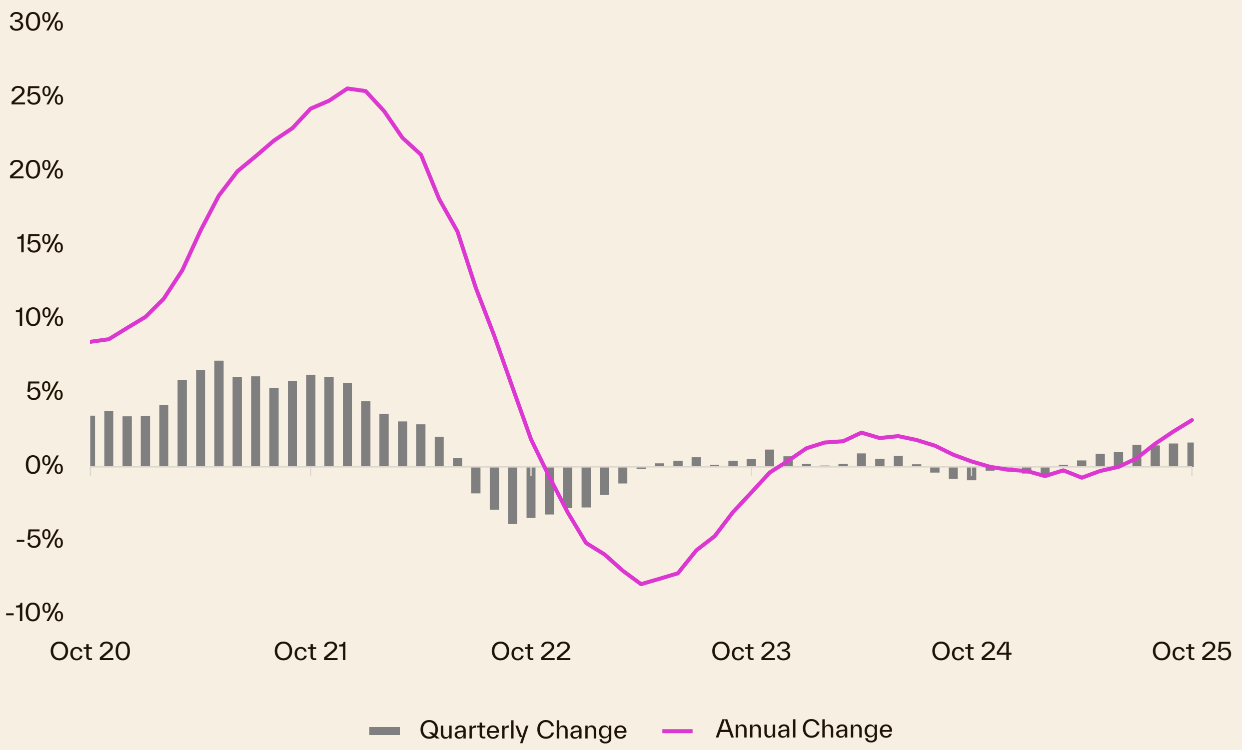
Canberra

In October, Canberra's dwelling values were up by **0.6%**

Over the quarter dwelling values increased by **1.7%**

Over the year dwelling values rose by **3.2%**

Canberra dwelling values are now -3.5% below the record high seen in May 2022.



Sales and listings

NATIONAL SALES

Sales activity is once again trending higher with Cotality estimating 48,764 sales nationally through October. The regions have seen a steady uptick in annual sales activity, with the rolling 12-month estimate up 5.1% compared to this time last year and 1.6% higher than the previous five-year average. Meanwhile, capital city sales counts are up only marginally (1.1%) above the levels seen this time last year (1.1%) but are 6.1% higher than average.

Change in sales volumes, twelve months to October 2025

Australia

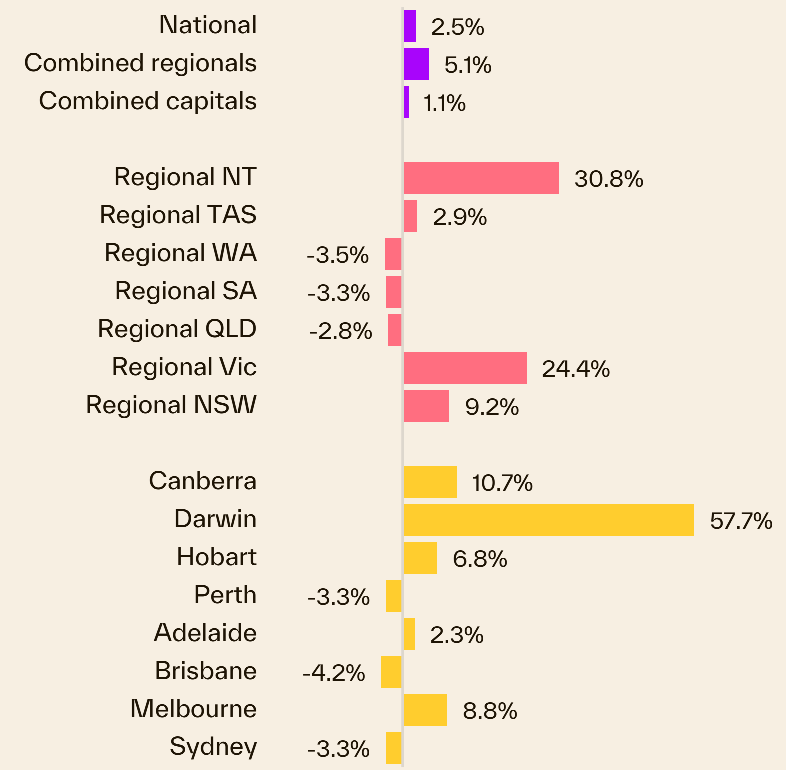
2.5%

Combined Capitals

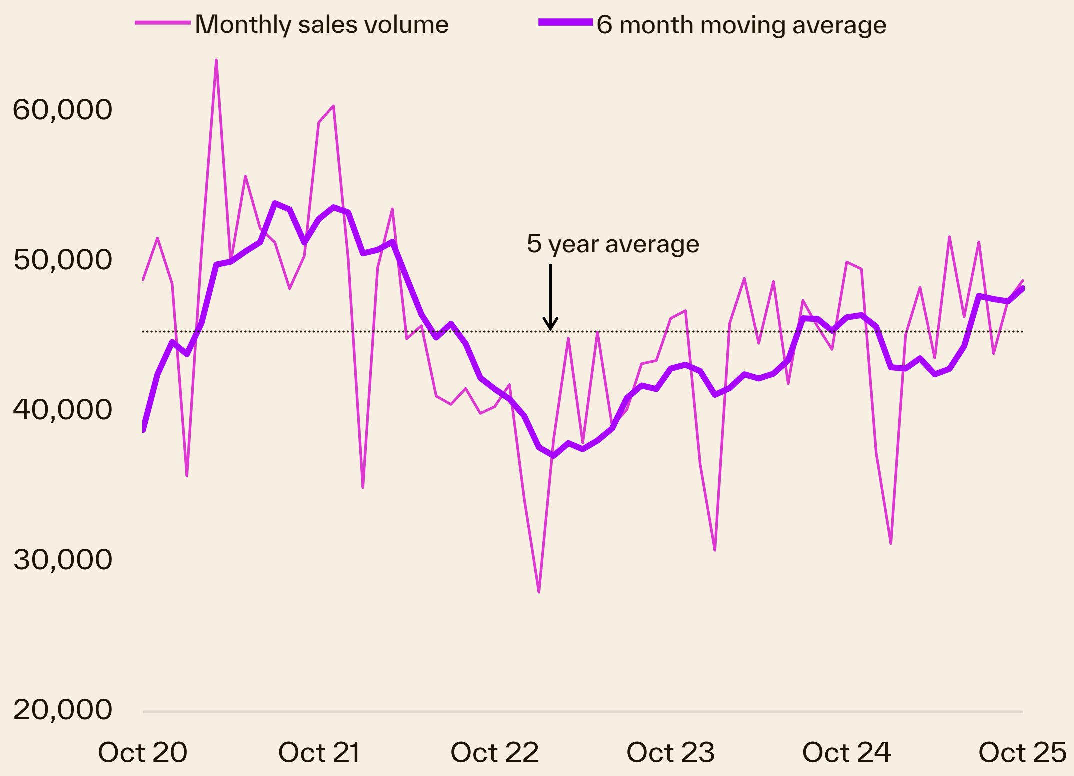
1.1%

Combined Regionals

5.1%



Monthly sales with six month moving average - National



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

The national median time on market inched higher over the three months to October to 29 days, up from 28 days in Q3. While above the selling times seen this time last year, properties are currently selling around a week faster than the average over the past decade (37 days), with Hobart (31 days) being the only capital to see its median days on market exceed the 10-year benchmark (20 days).

Median days on market – three months to October 2025

Australia

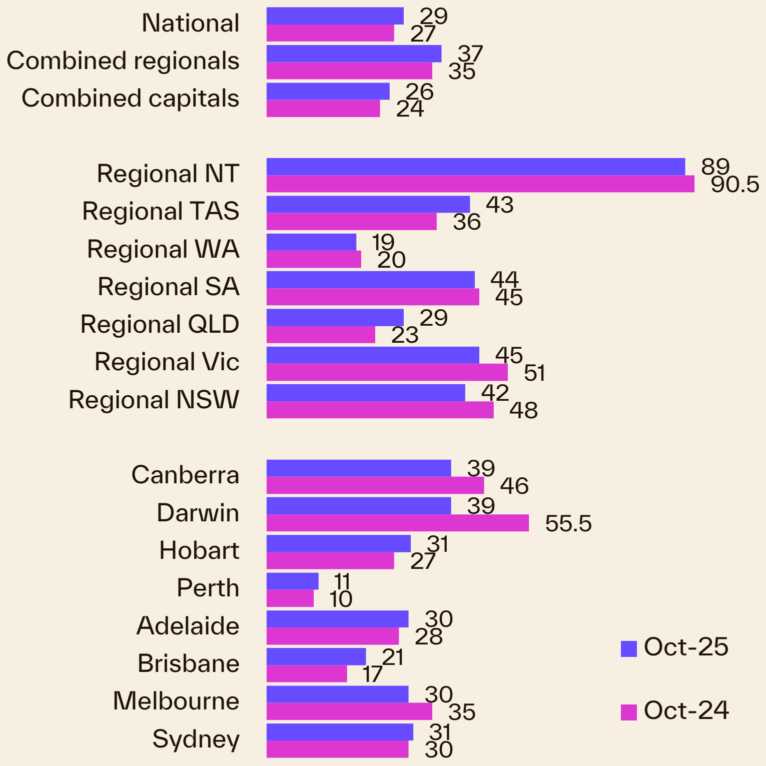
29 27

Combined Capitals

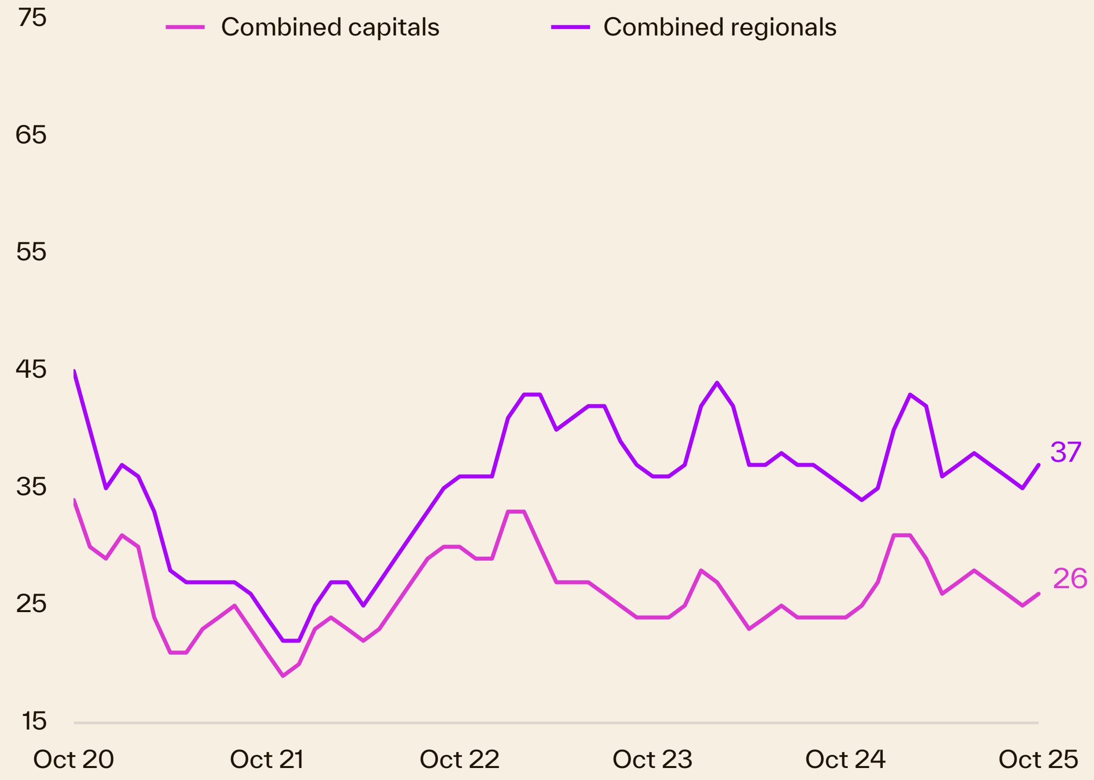
26 24

Combined Regionals

37 35



Median days on market



VENDOR DISCOUNT

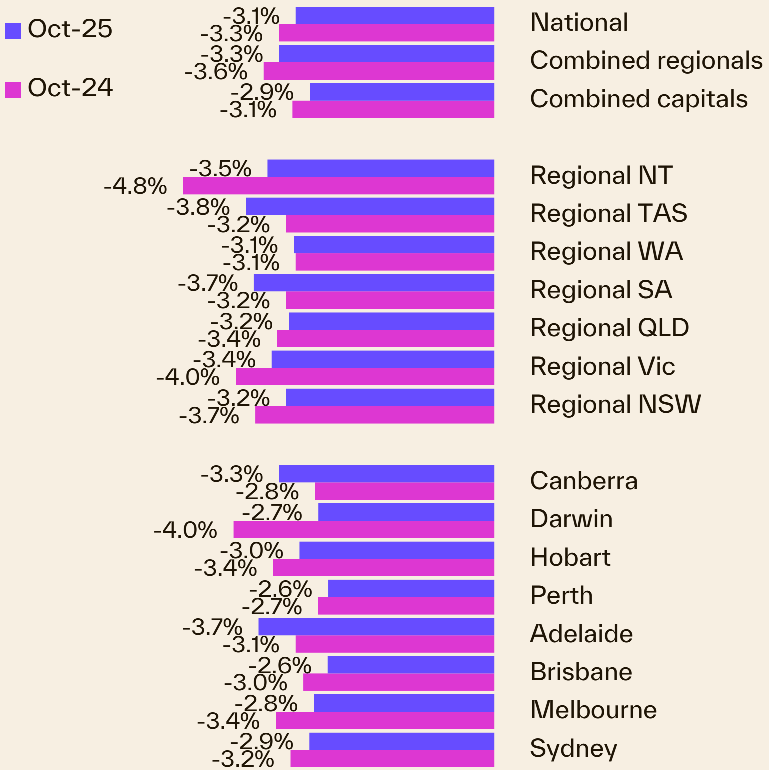
Low stock levels and rising buyer activity have skewed conditions further in favour of sellers, with the national median vendor discount rate reaching its lowest level in more than three and a half years at 3.1%. Vendors in Brisbane (2.6%) and Perth (2.6%) recorded the lowest discounting rates over the three months to October, while sellers in regional Tasmania offered the highest (3.8%).

Median vendor discount – three months to October 2025

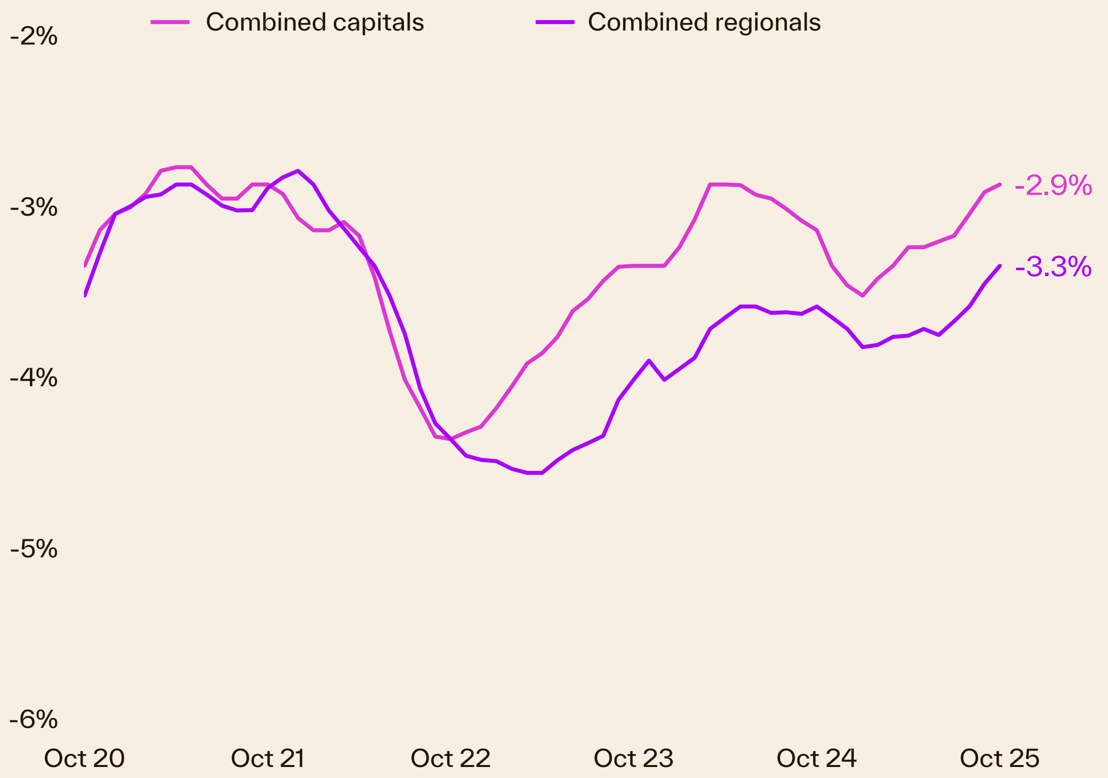
Australia
-3.1%
-3.3%

Combined Capitals
-2.9%
-3.1%

Combined Regionals
-3.3%
-3.6%



Median vendor discount



LISTINGS

The spring selling season has continued to ramp up, with 43,503 newly advertised listings counted over the four weeks to October 26th. While up 37.0% compared to the levels seen at the end of July, the flow of new listings remains -3.0% below the levels seen this time last year and roughly in line with the previous five-year average.

Number of new listings, National dwellings

New listings over the 4 weeks ending October 26 2025

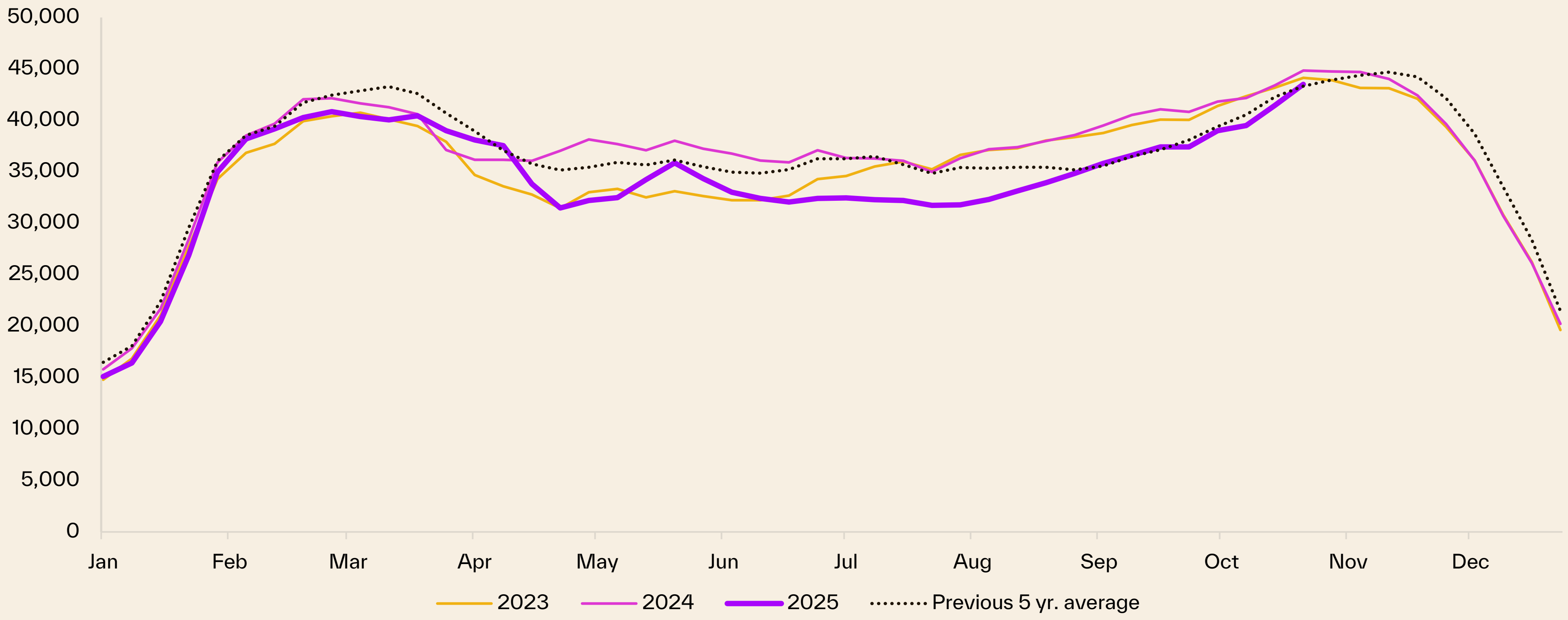
43,503

Compared to same time last year

-3.0%

Compared to 5-year average

0.4%



LISTINGS

Despite a healthy lift in new listings, total listings remain subdued, with a strong rate of absorption from sales keeping stock levels low. At the national level, Cotality observed 127,833 properties advertised for sale over the four weeks to October 26th, down -14.8% from those seen this time last year and -18.3% below the average for this time of year.

Number of total listings, National dwellings

Total listings over the 4 weeks ending October 26 2025

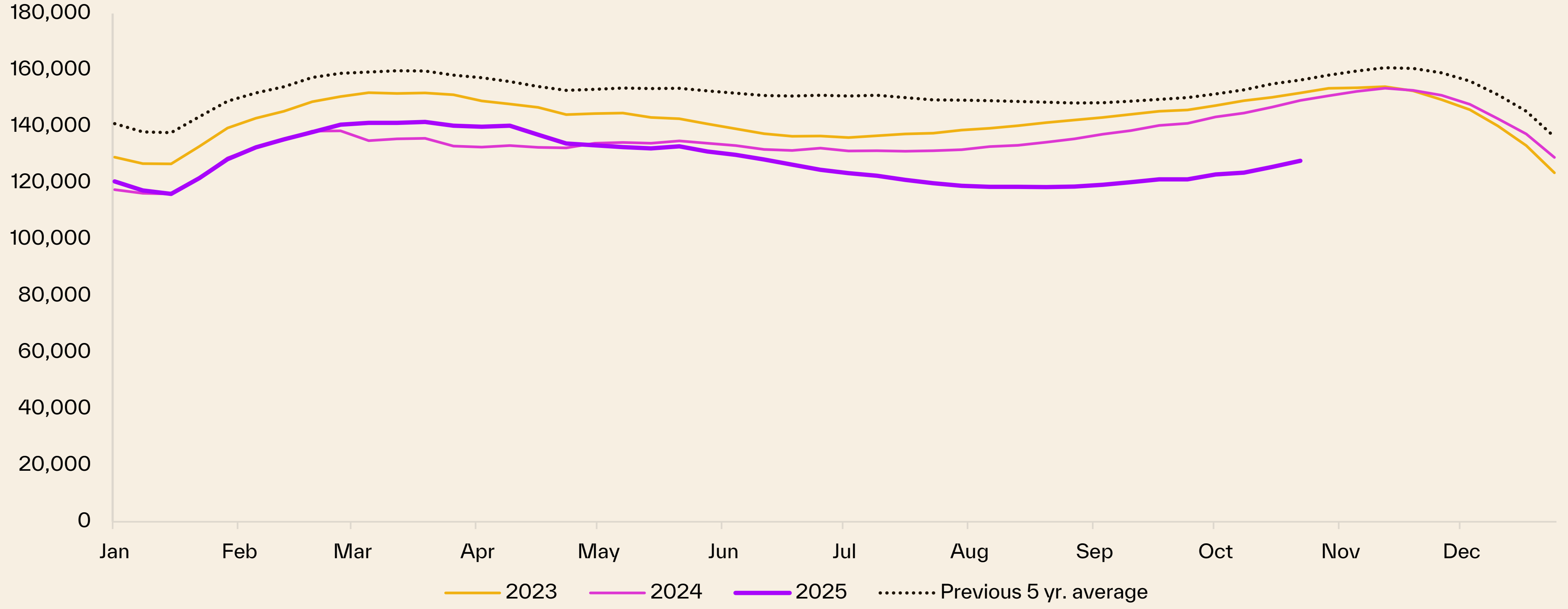
127,833

Compared to same time last year

-14.3%

Compared to 5-year average

-18.3%



LISTINGS

New listing activity across the capital and rest of state regions was relatively diverse over the four weeks to October 26th, compared to the same time last year. The mid-sized capitals and Darwin all saw fewer new listings come to market compared to 2024, while Melbourne, Sydney, Canberra, and Hobart saw an increase, up 9.2%, 4.3%, 2.0%, and 0.3%, respectively. Meanwhile, total listings were lower year-on-year in all capital city and regional markets, except for Regional NT (0.0%).

New listings, change from equivalent period last year

Australia

-3.0%

Combined Capitals

-2.6%

Combined Regionals

-3.8%

Total listings, change from equivalent period last year

Australia

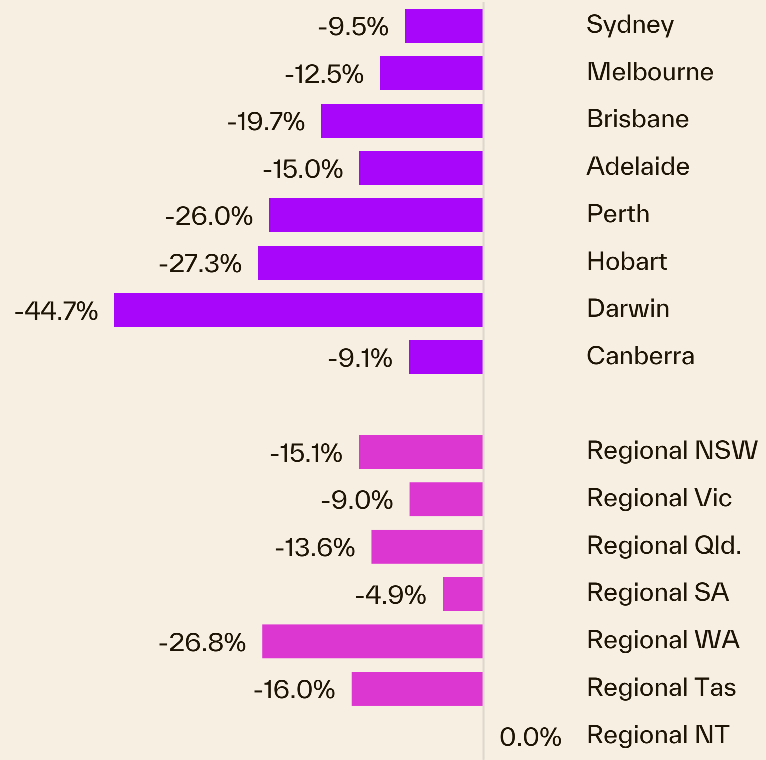
-14.3%

Combined Capitals

-14.9%

Combined Regionals

-13.6%

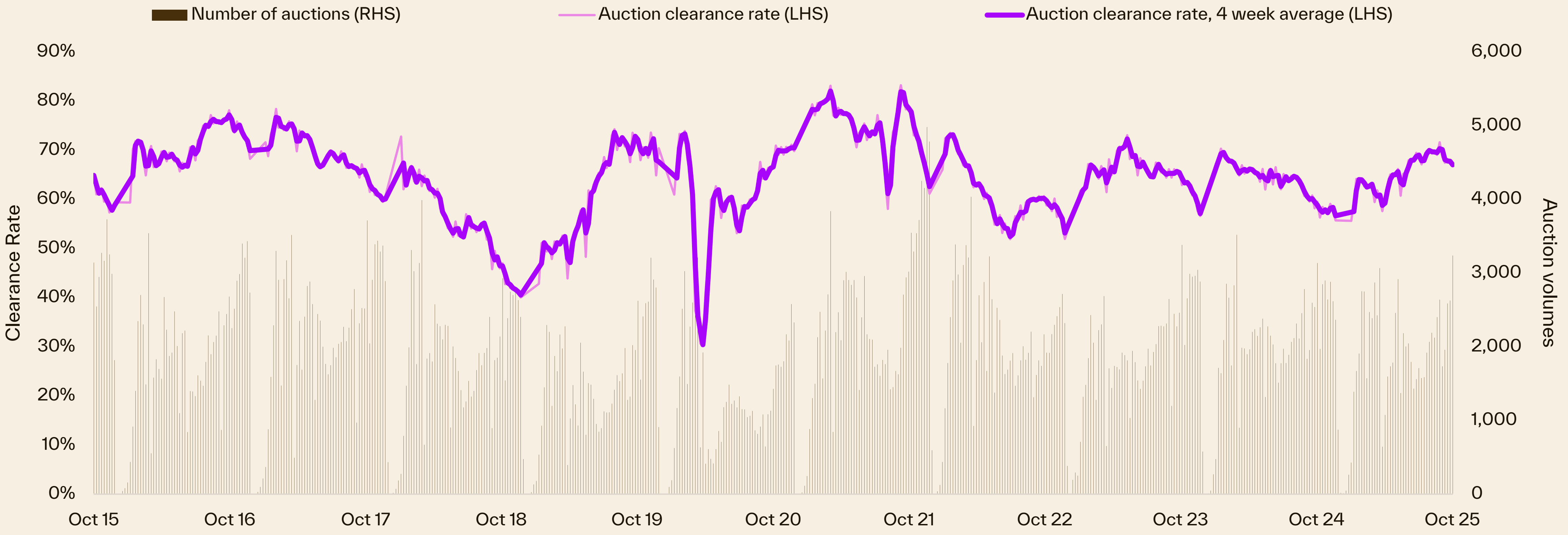


Data is for the four weeks ending October 26 2025

WEEKLY CLEARANCE RATES

Auction activity continued to ramp up over the month, with the combined capitals hosting the busiest auction week since before Easter last year (3,519) over the four weeks 26th October 2025 (3,236). The rise in auction numbers occurred against a softening in success rates, with the four-week average easing from 70.1% at the end of September, to 67.0% at the end of October.

Weekly clearance rates, combined capital cities



Rental market

Momentum continues to build in the national rental value trend, with the rolling 12-month change coming in at 4.6% in October, the highest rate over the year-to-date. Across the combined regions, rents have risen by 6.1% over the past year, equivalent to a $34 per week increase at the median weekly rent value. Meanwhile, the 4.0% lift seen in capital city rents has added roughly $27 per week to the typical rent bill over the 12 months to October.

Annual change in rental rates to October 2025

Australia

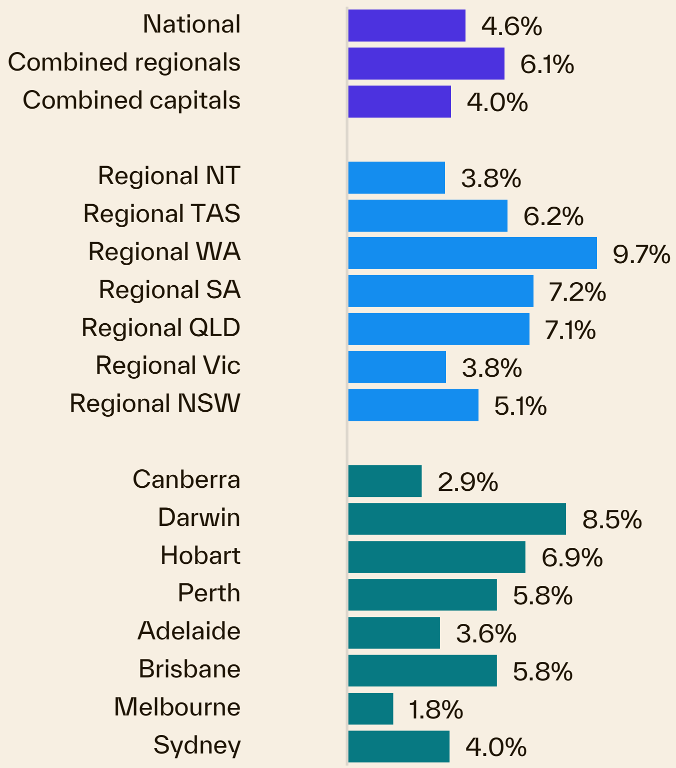
4.6%

Combined Capitals

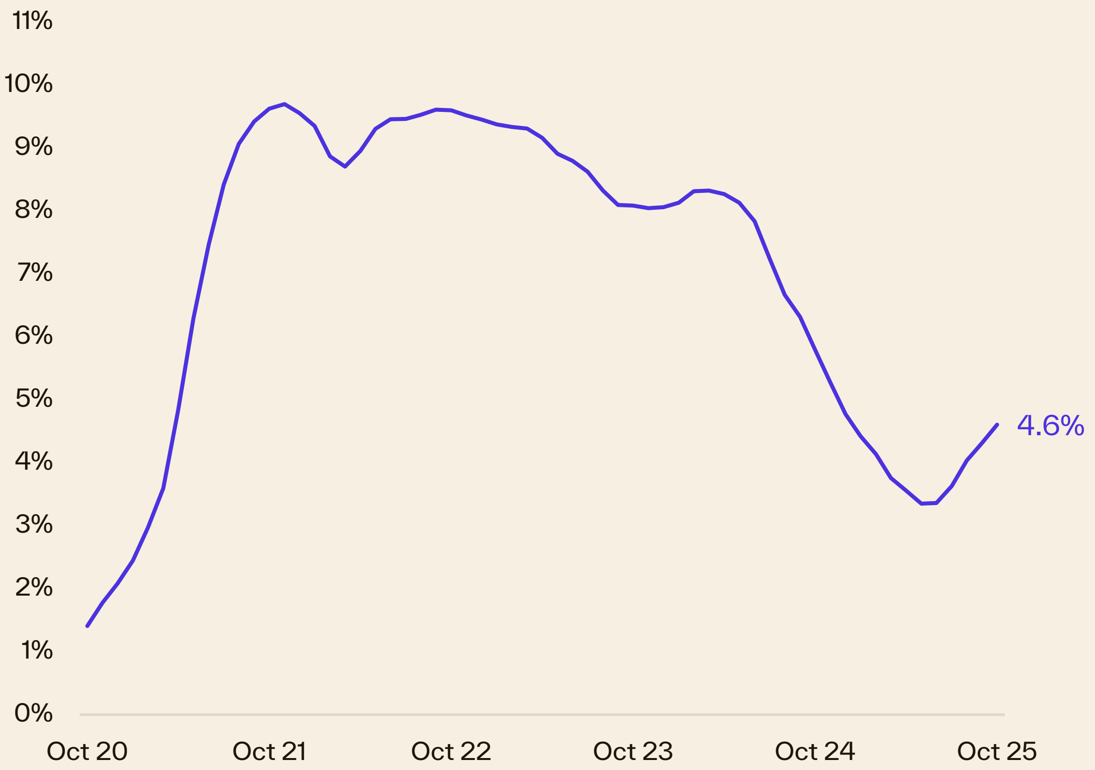
4.0%

Combined Regionals

6.1%



Annual change in rental rates - National



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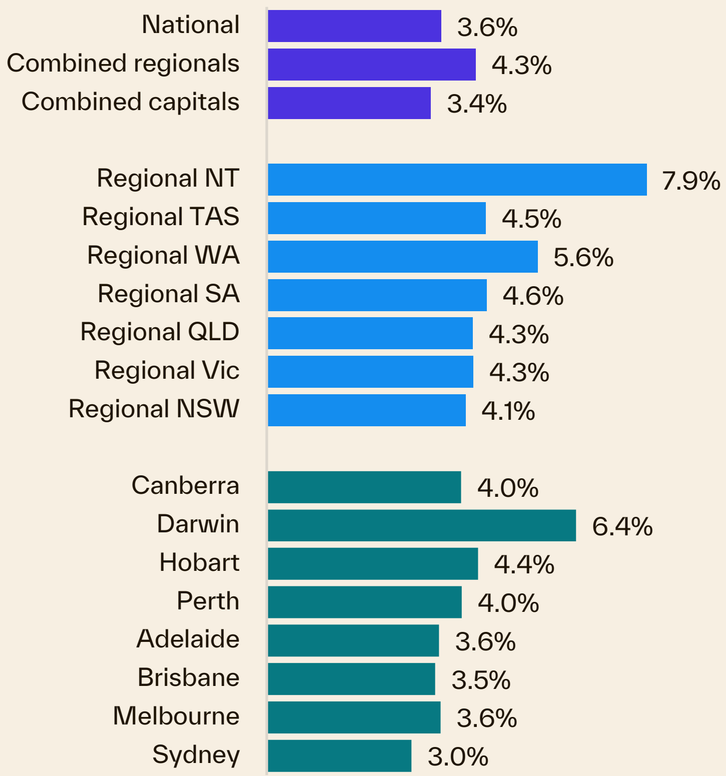
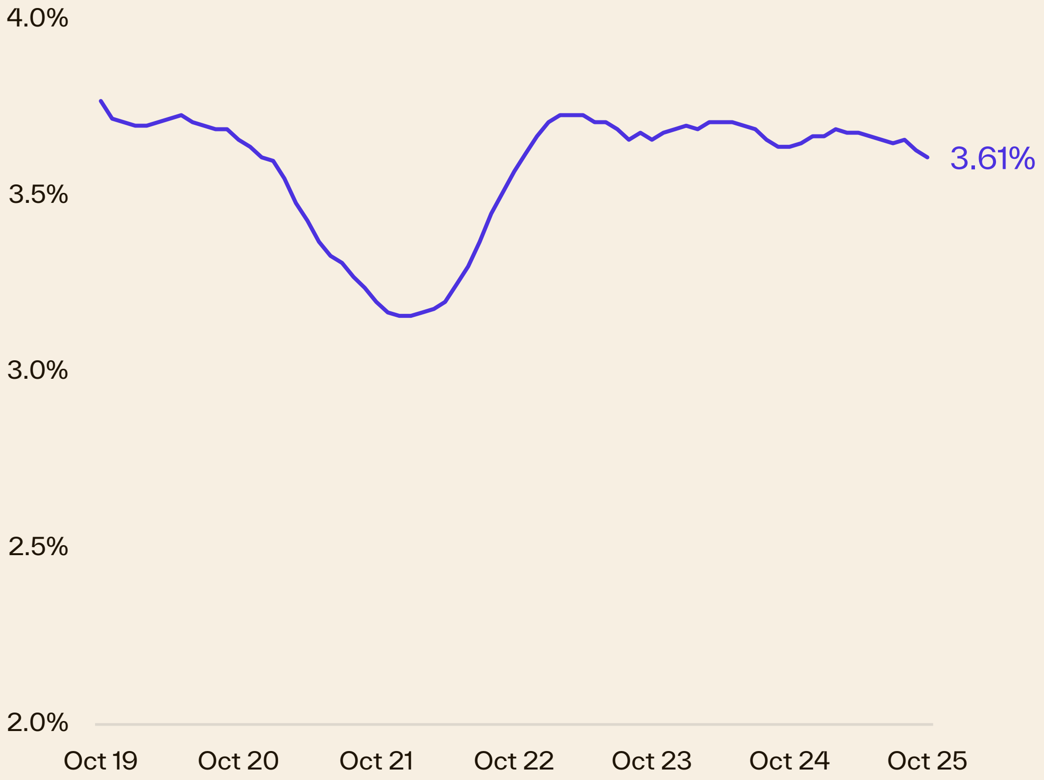
Despite an uptick in the pace of rental growth, national gross rental yields continued to ease to their lowest levels in two years, coming in at 3.61% in October. With home values (1.1%) currently increasing at twice the pace of monthly rental growth (0.5%), gross rent yields are expected to compress further in the coming months.

Gross rental yields, September 2025

Australia	3.6%
Combined Capitals	3.4%
Combined Regionals	4.3%



Gross rental yields - national

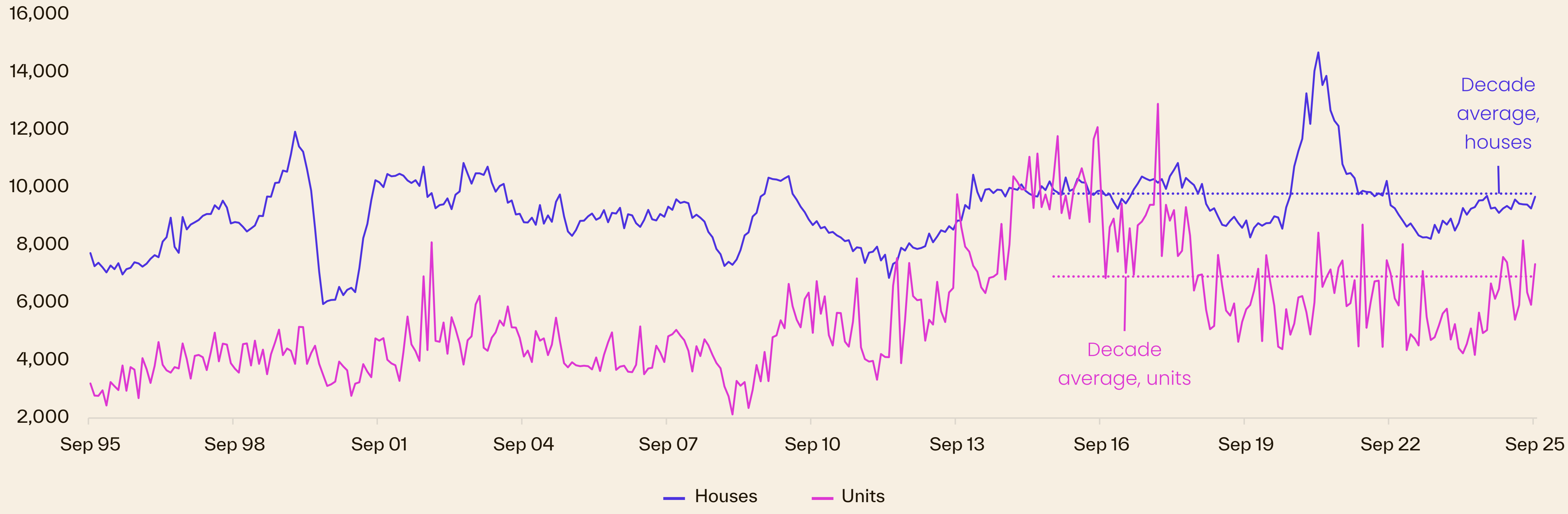


Dwelling approvals & housing credit

DWELLING APPROVALS

After a couple of weaker months, dwelling approvals saw a healthy 12.0% lift through September, including a 4.4% rise in houses and a 23.7% surge in units. Despite the monthly increase, both segments continue to record approval counts below long-term averages on an annual basis, with cost pressures and labour market tightness remaining the key hurdles to increasing supply in the market.

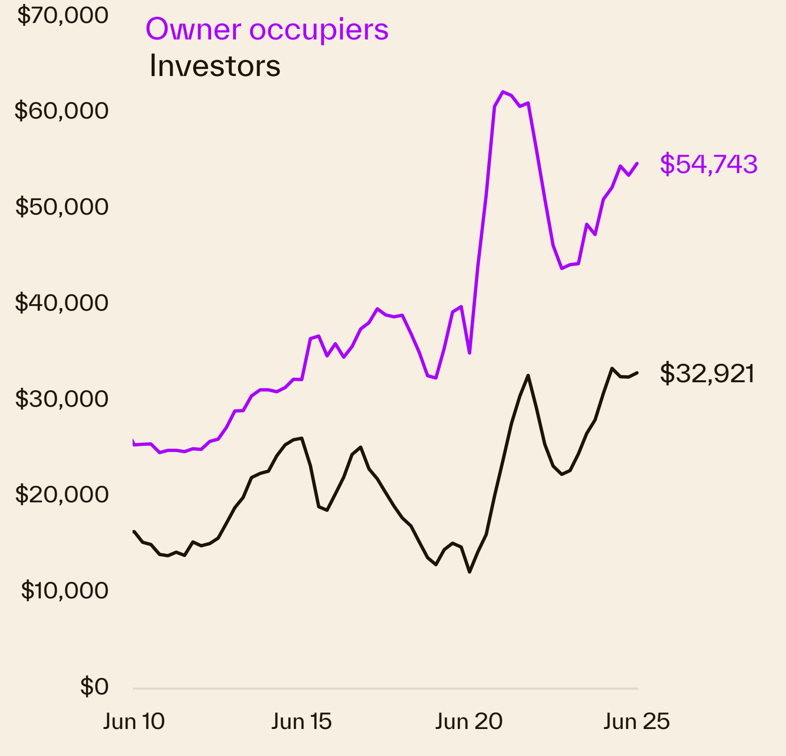
Monthly house v unit approvals, National



Source: ABS

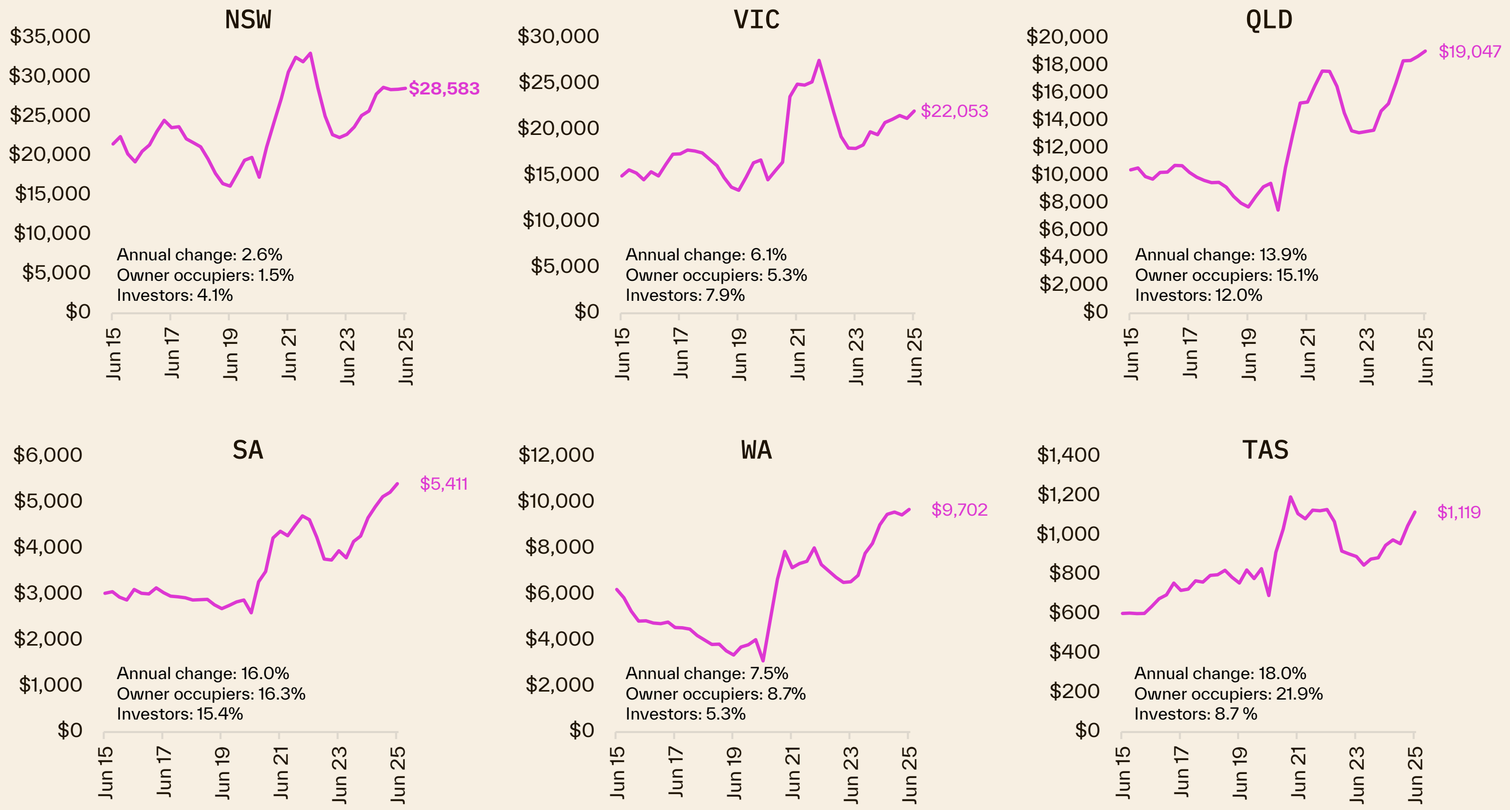
The volume and value of new home loan commitments rose in the June quarter, up 1.9% and 2.0%, respectively. Investors drove the increase in volume, with loan commitments rising 3.5% over the quarter compared to the 0.9% lift for owner occupiers. For loan value, however, owner occupiers accounted for most of the rise, with the total value of commitments up 2.4%, versus a 1.4% increase in total investor loan value.

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



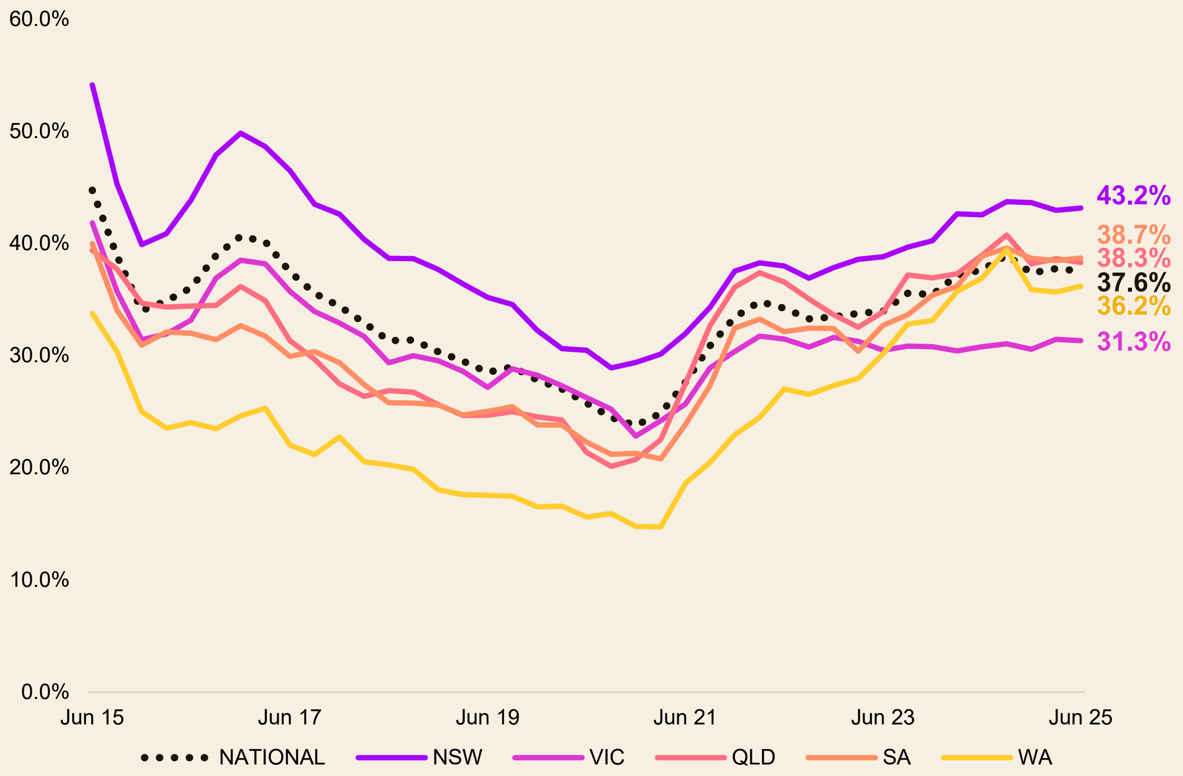
Source: ABS

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



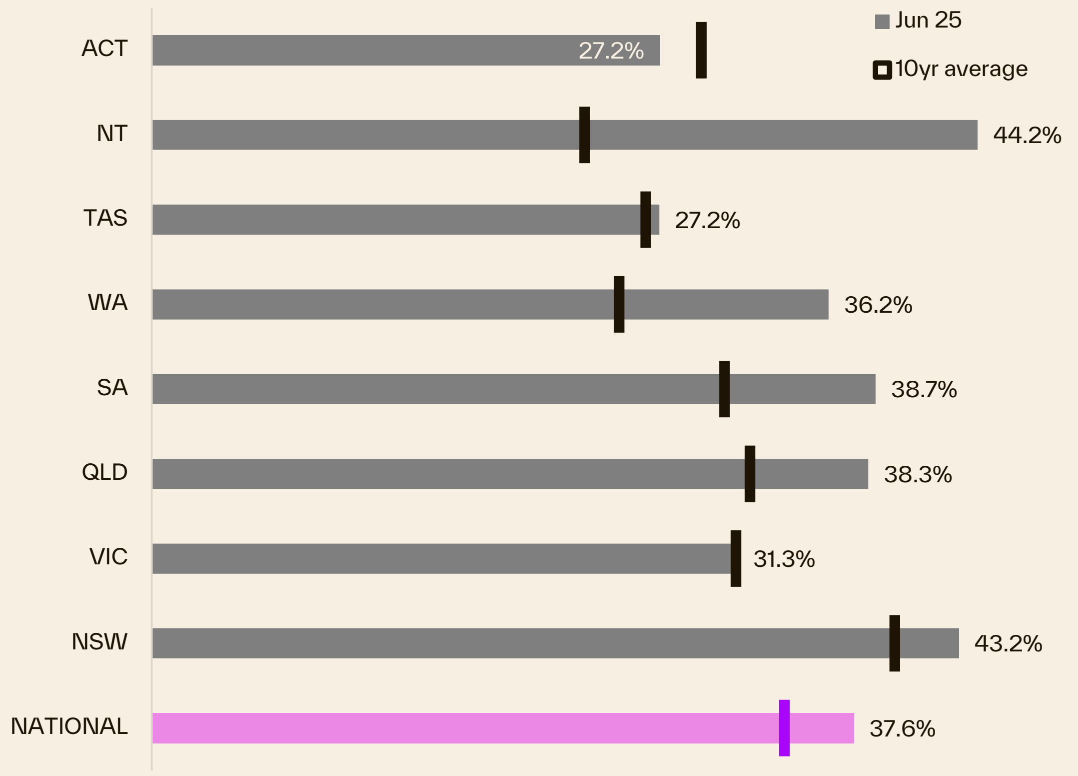
The value of new investor loan commitments rose 1.4% over the quarter to $32.9 billion — up 6.9% over the year. Investors continue to make up an elevated share of both total loan volumes (37.6%) and loan values (37.7%) relative to historic averages. This was particularly true in markets like WA, the NT and QLD, with investors potentially chasing capital gains in these recent overperforming markets.

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



Source: ABS

Value of investor lending as a % of total lending



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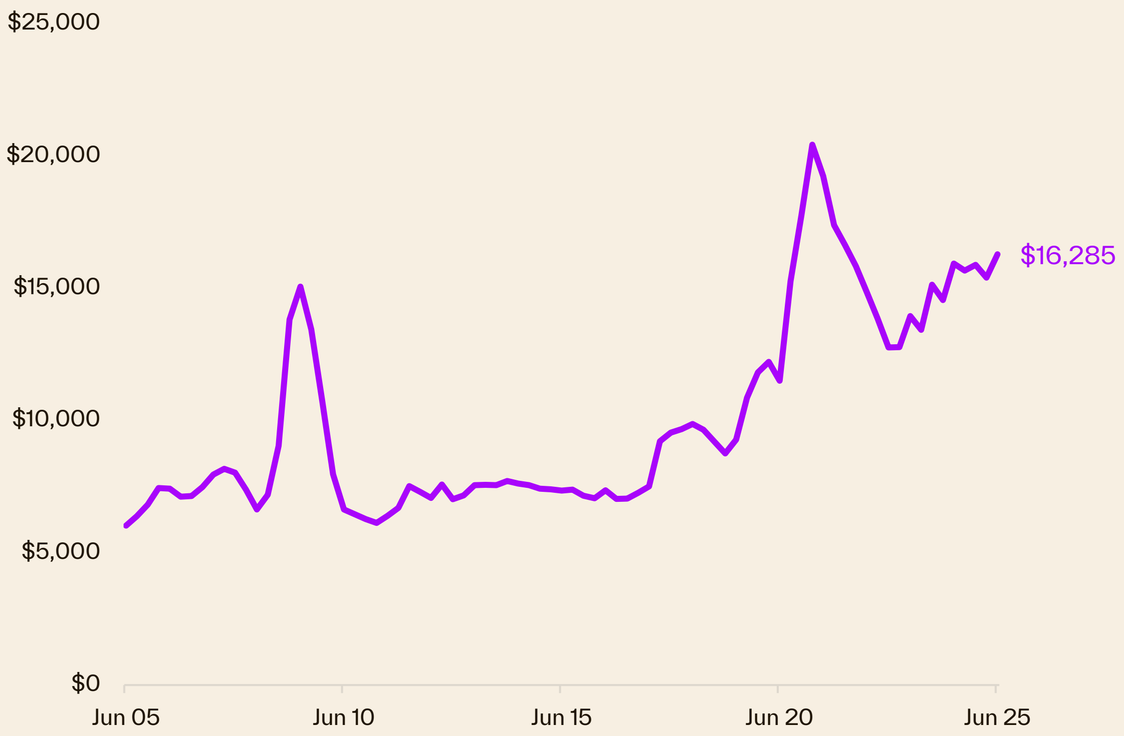
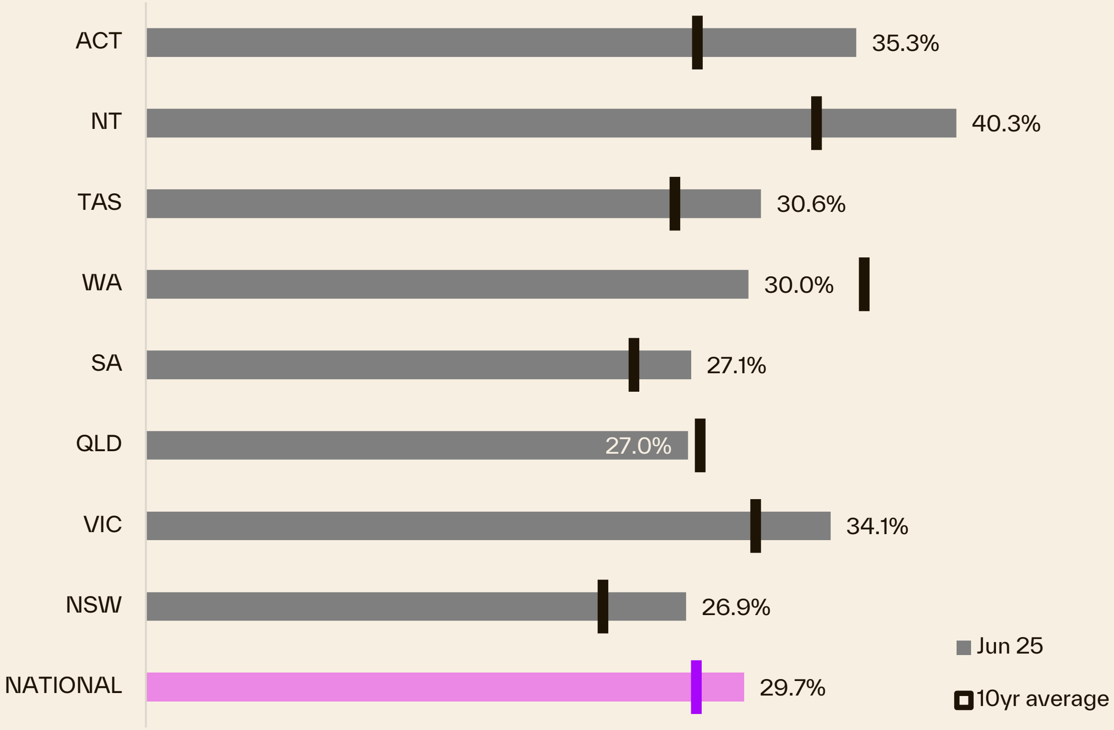
First home buyer financing edged higher over the June quarter, helping to unwind some of the declines seen through the March quarter. FHB loan volumes rose 1.7% over the quarter, led by strong gains in TAS and the NT, up 15.4% and 13.6% respectively. At $16.3 billion, the total value of FHB loan commitments (5.7%) also climbed higher, with TAS (10.6%) and ACT (8.3%) posting the largest increases across the states and territories.

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



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

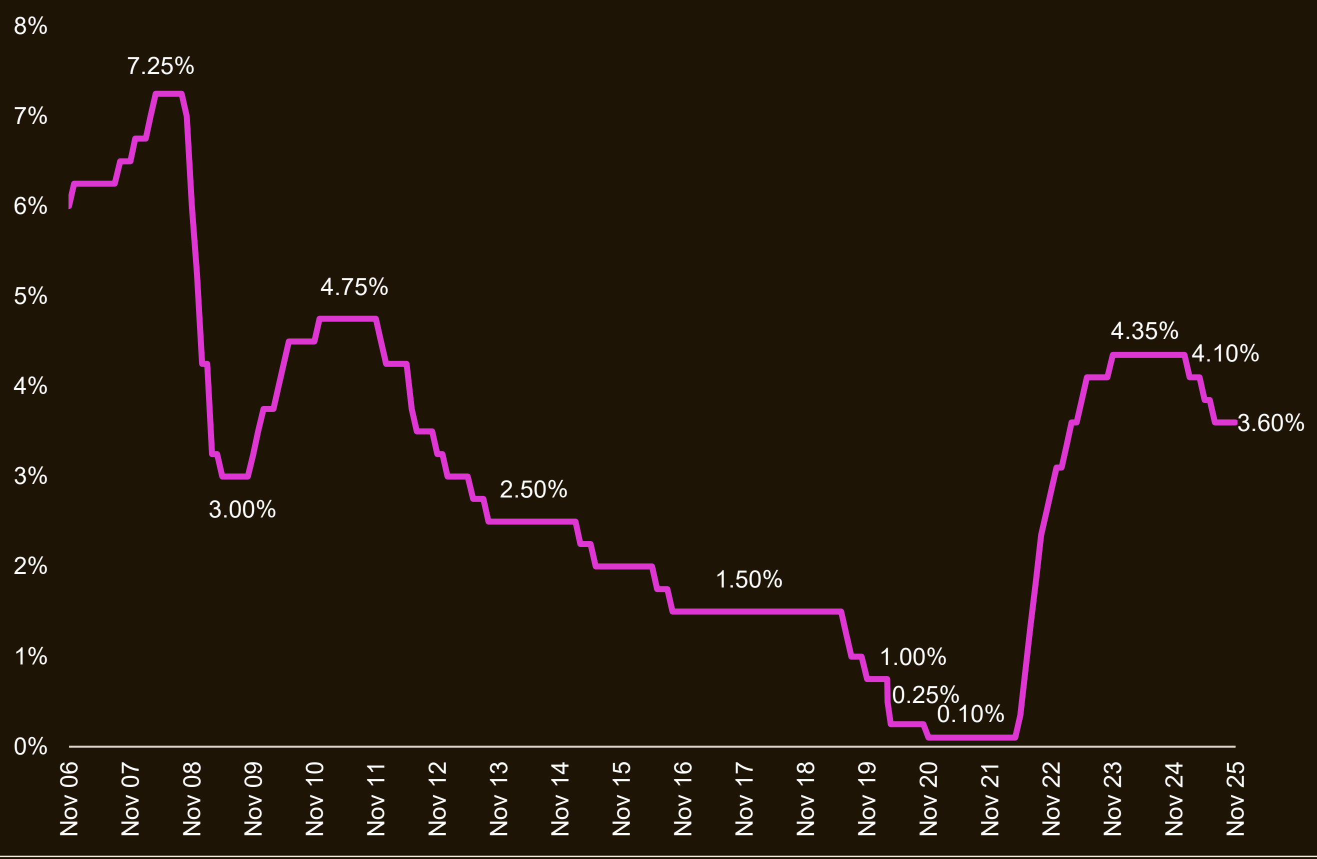


Source: ABS

Cup day rate cut hopes dashed by Q3 CPI surprise

Cash rate setting – 3.60%

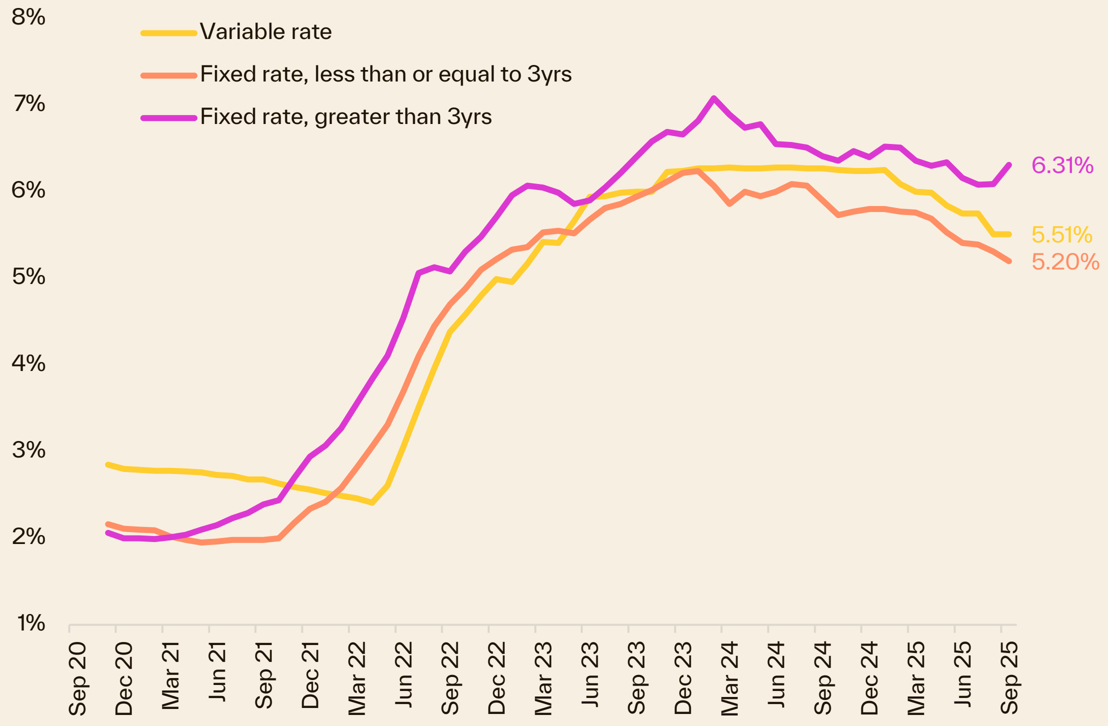
- Following a surprise uptick in the September quarter CPI results, the RBA voted unanimously to keep the cash rate target steady at 3.6% at the November meeting.
- The third quarter inflation numbers, released at the end of October, saw annual trimmed mean inflation increased from to 2.7% in June to 3.0% –which according to the RBA post meeting statement was “materially higher than expected at the time of the August Statement on Monetary Policy.”
- While the board noted that some of the inflation rise reflects temporary factors, updated forecasts in the November Statement of Monetary policy show core inflation staying above the 2–3% target range until mid-2026, before easing to 2.6% by 2027.
- Across the big four banks, forecasts of the cash rate currently range from two cuts in 2026 to no more cuts this cycle, adding uncertainty to the outlook.
- An extended pause or end to the rate cutting cycle will likely have a cooling effect on housing demand despite ongoing supply constraints.



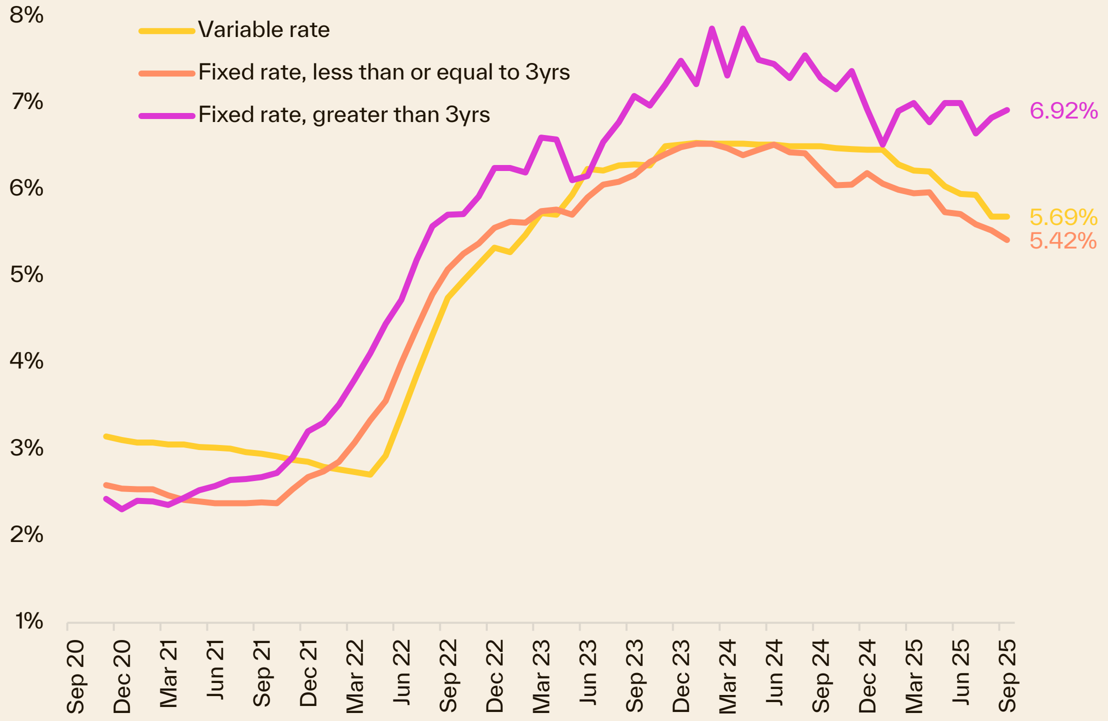
Average variable rates for both owner-occupiers and investors' new loans held steady in September at 5.51% and 5.69%, respectively. Short-term fixed rates across both ownership types inched to their lowest level in three years, while the prospect of an extended hold in the cash rate has seen long-term rates shift higher to 6.31% for owner-occupiers and 6.92% for investors.

Average borrowing costs by borrower and loan type

Owner occupiers



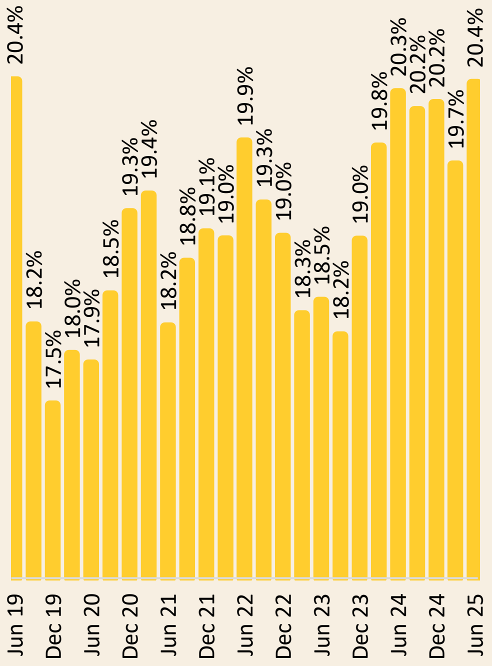
Investors



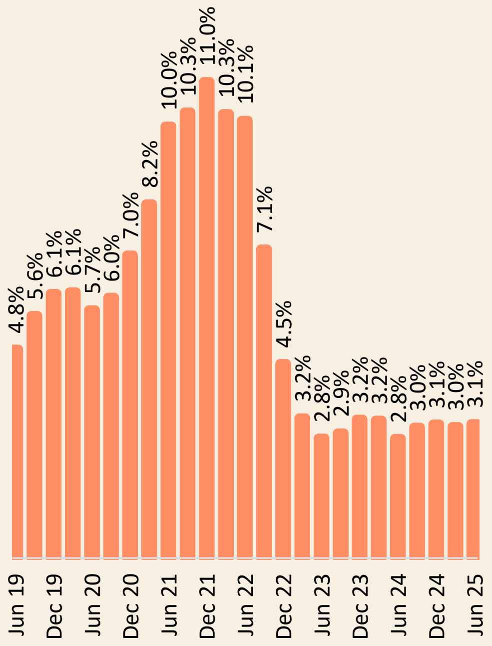
Source: RBA

Mortgage lending remains prudent, with high debt-to-income and loan-to-income ratios remaining close to series lows. The portion of loans originated with a loan-to-value ratio of greater than 90% was lower for both investors and owner occupiers in the June quarter but may drift slightly higher for owner-occupiers in the December quarter under the expanded '5% Deposit Scheme'. Meanwhile, interest-only loans reached a series high in Q2 (albeit for a relatively short time series), with investors borrowing continuing to comprise a larger share of overall market activity.

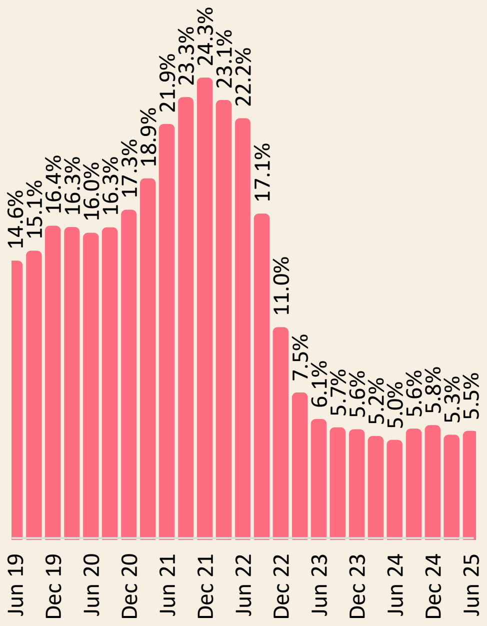
% of loans on interest only terms



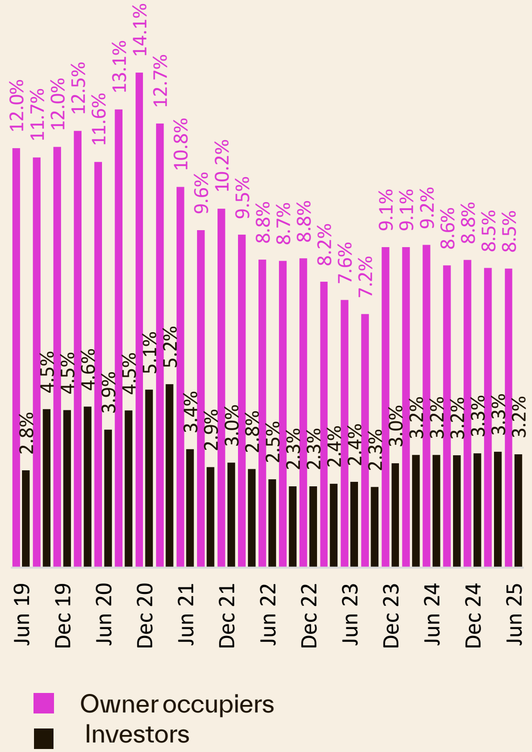
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%

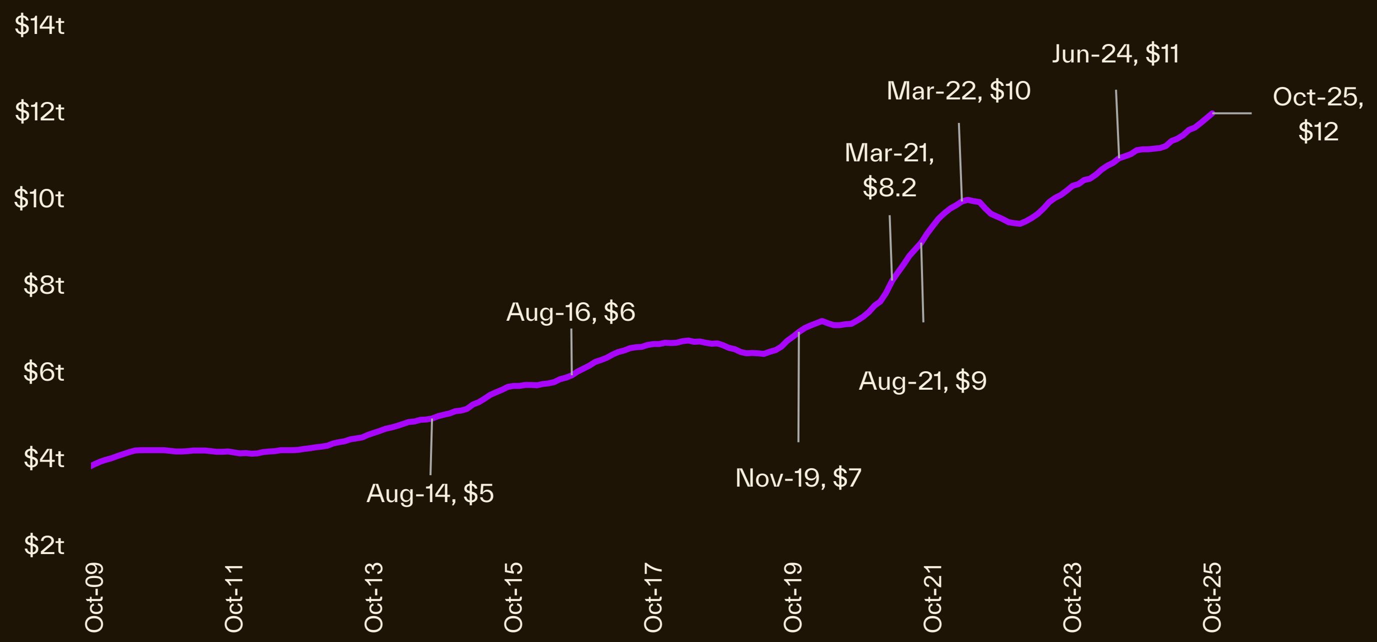


Source: APRA

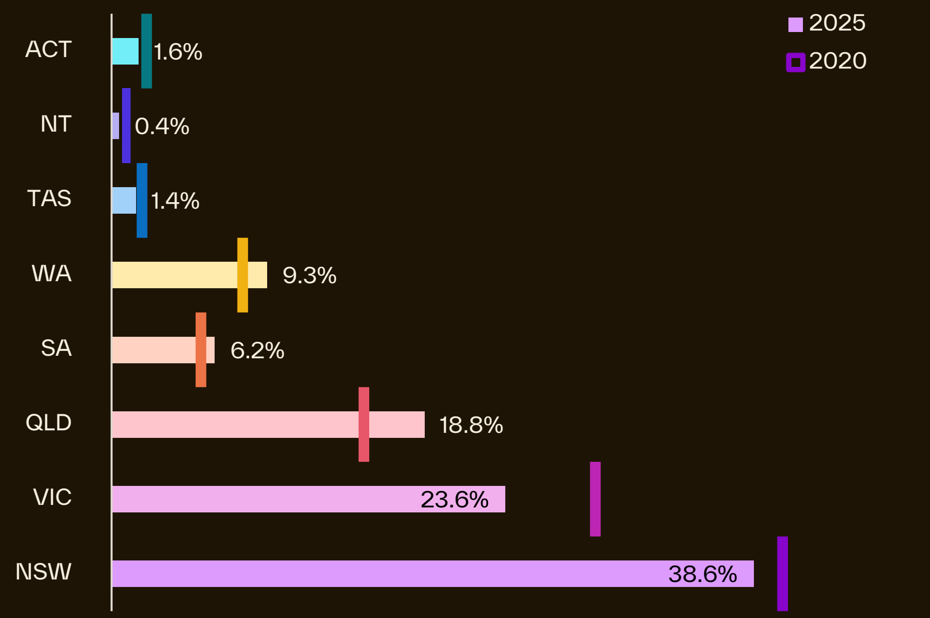
Australia's residential real estate rises above $12 trillion mark

Property continues to be Australia's most important asset class, with the total value of Australian residential real estate rising above the $12 trillion mark in October. This is more than double the value seen a decade ago, with the majority of this growth (approximately $5 trillion) seen over the past five years. However, the overall increase has not been evenly distributed. WA , QLD and SA have seen the share of the Australian property market increase, with dwelling values rising 85.0%, 80.1% and 78.3% respectively over the past five years. Meanwhile, weaker value growth in Victoria and NSW has led to a reduction in the share, despite accounting for almost 60% of the new housing stock built since September 2020.

Total value of Australian residential real-estate over time



Portion of total value of residential real-estate by state, 2020 vs 2025



Source: Cotality

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	Total value of Australian residential real-estate over time	A timeline of the total value of Australian residential real estate over time, including signposts for significant benchmarks.

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