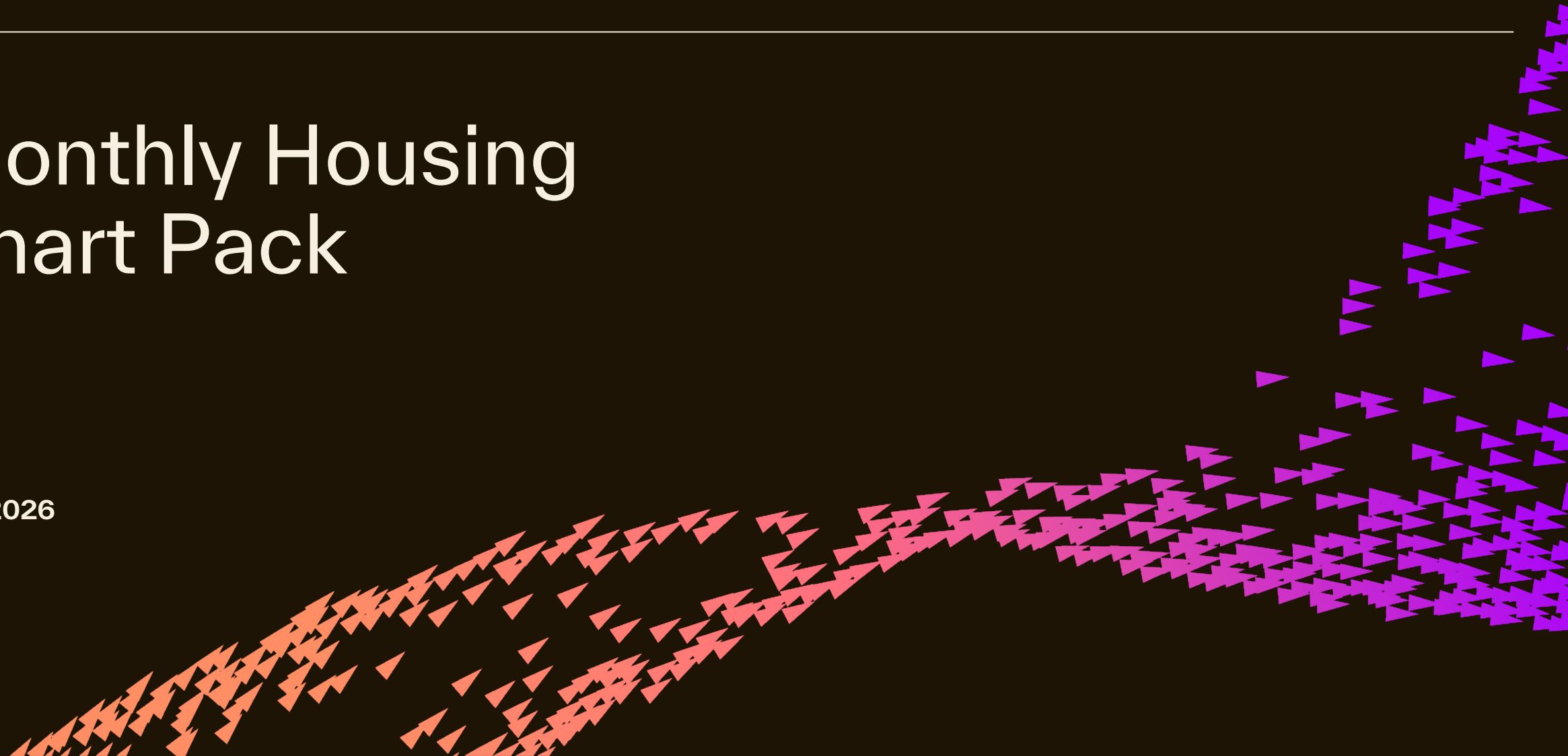




Monthly Housing Chart Pack

May 2026



Residential real estate underpins Australia's wealth



Residential real state

\$12.6 Trillion



Australian superannuation

\$4.5 Trillion



Australian listed stocks

\$3.6 Trillion

Number of dwellings

11.5 Million

Outstanding mortgage debt

\$2.6 Trillion

Household wealth held in housing

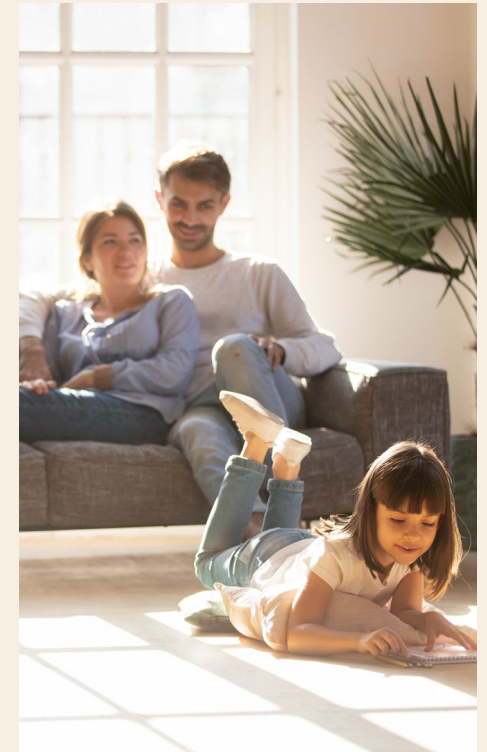
55.8%

Total sales P.A.

559,753

Gross value of sales P.A.

\$576.5 Billion



Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

1.6%

Australian home values were 1.6% higher over the three months to April, the softest three month change in the national HVI since April 2025.

12 months

9.8%

The annual growth trend moved through a cyclical high in February, with a 10.0% rise. With the pace of monthly gains easing since November last year, the annual trend will continue to moderate as the market transitions to softer conditions.

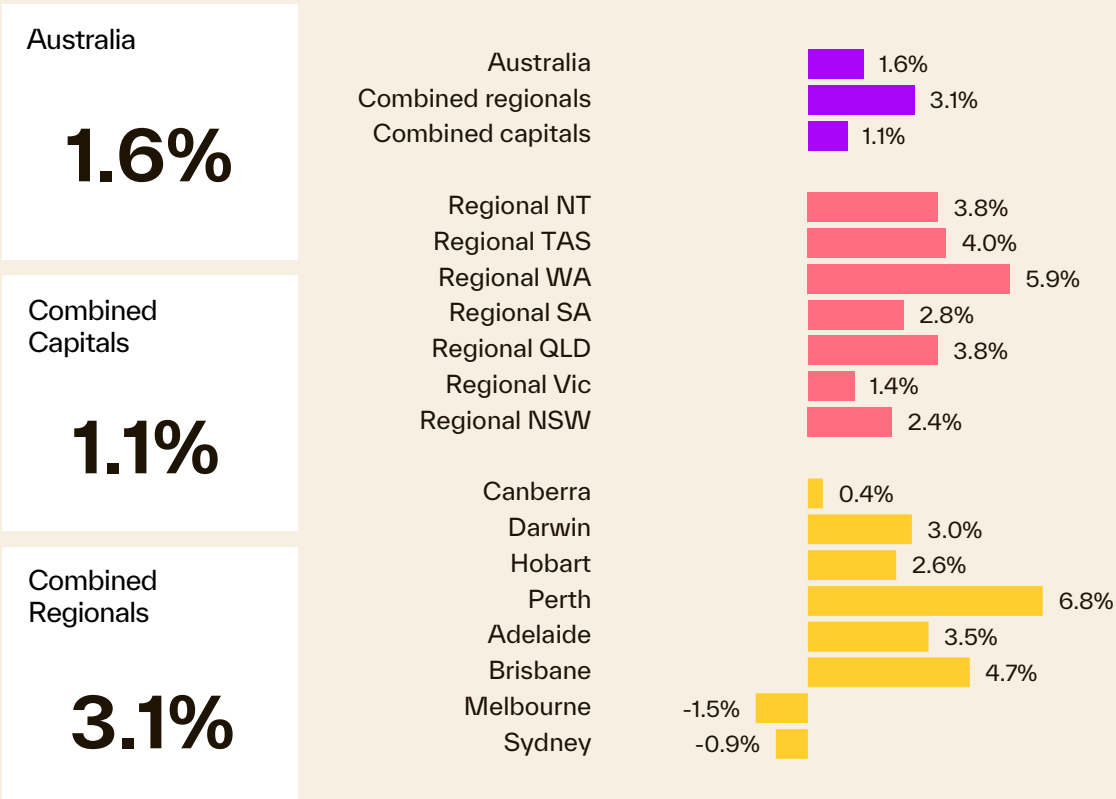
Range in capital city annual growth rates

24 percentage points

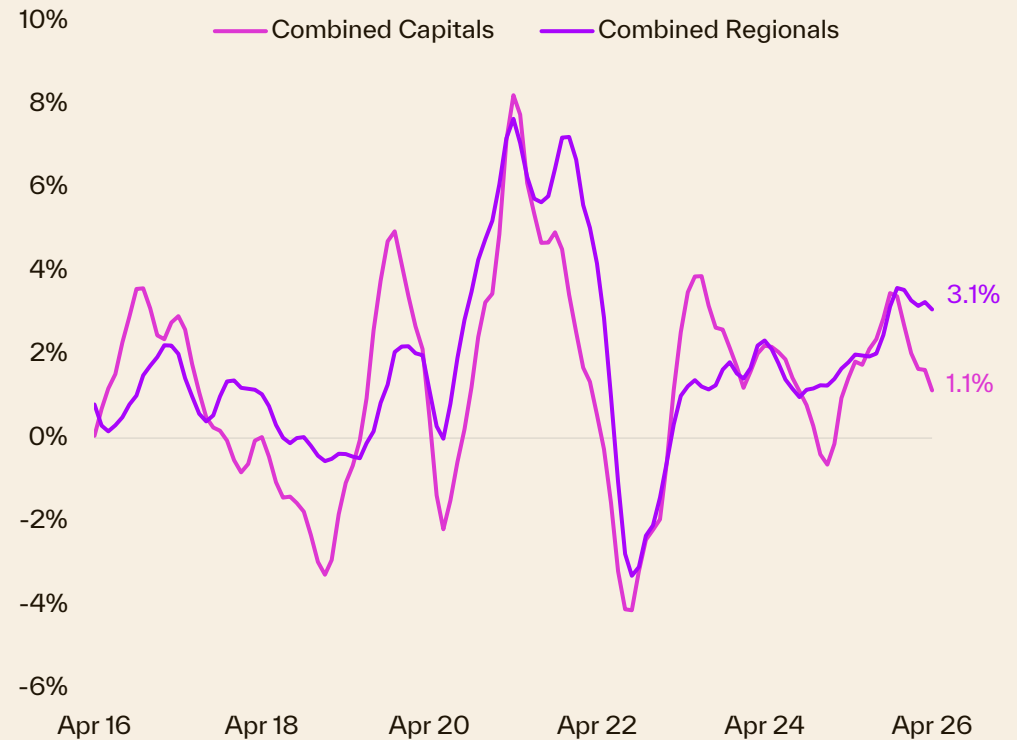
With Perth home values surging 26.0% over the past year and Melbourne values up just 2.0%, the range in capital city annual growth rates has blown out, demonstrating significant diversity in housing growth outcomes.

3 month changes

Change in dwelling values, three months to April 2026

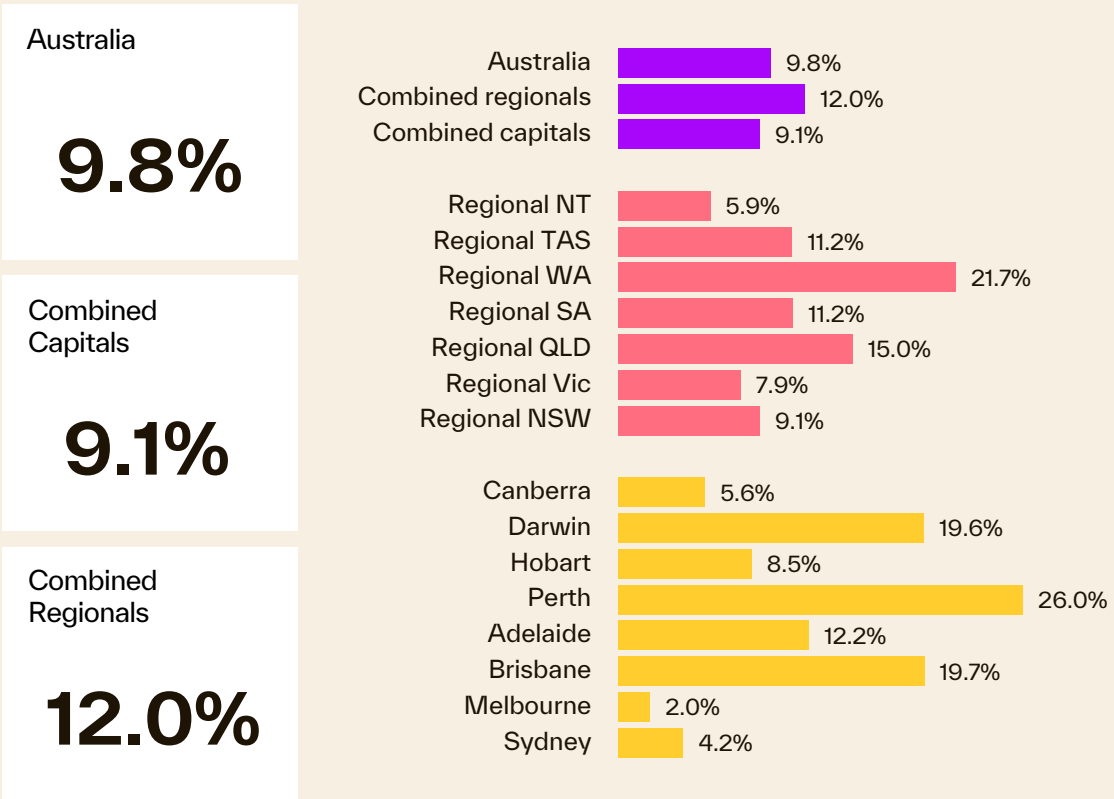


Rolling quarterly change in dwelling values

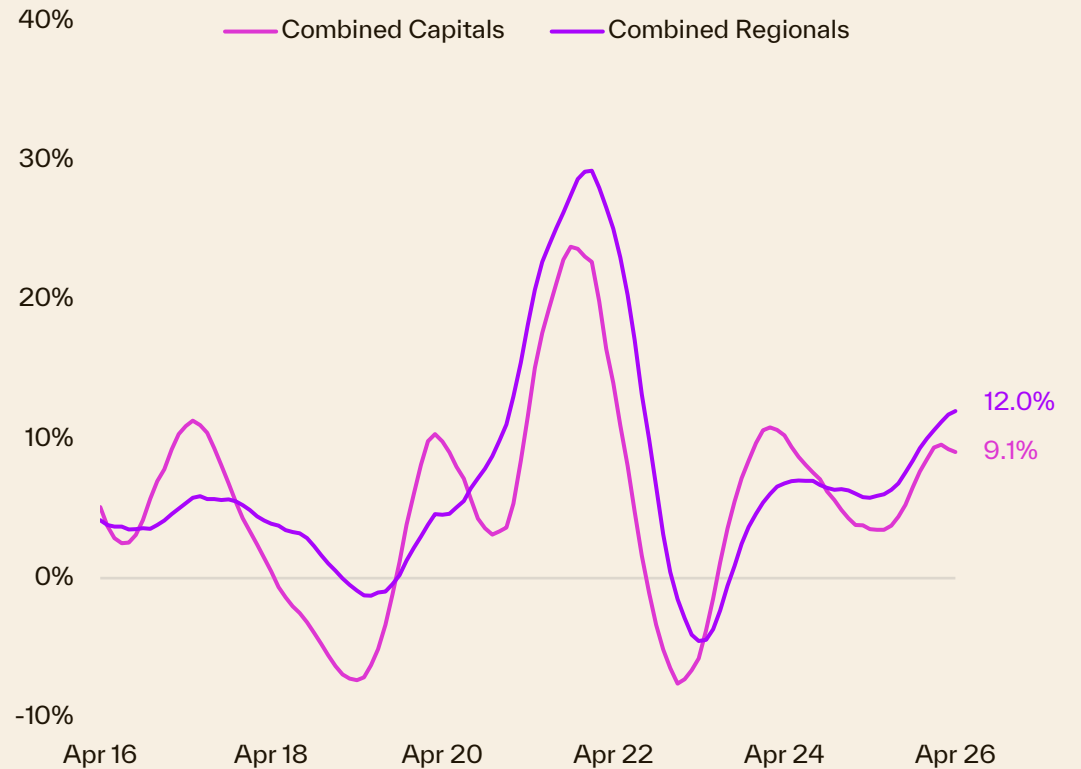


12 month changes

Change in dwelling values, twelve months to April 2026

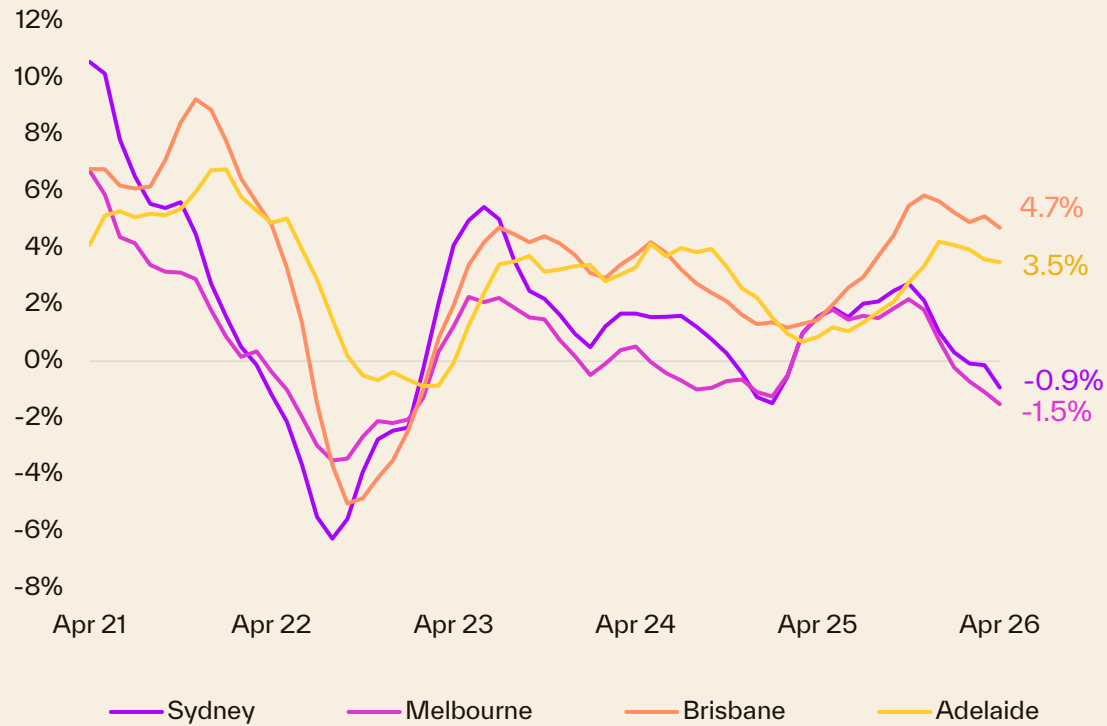


Rolling annual change in dwelling values

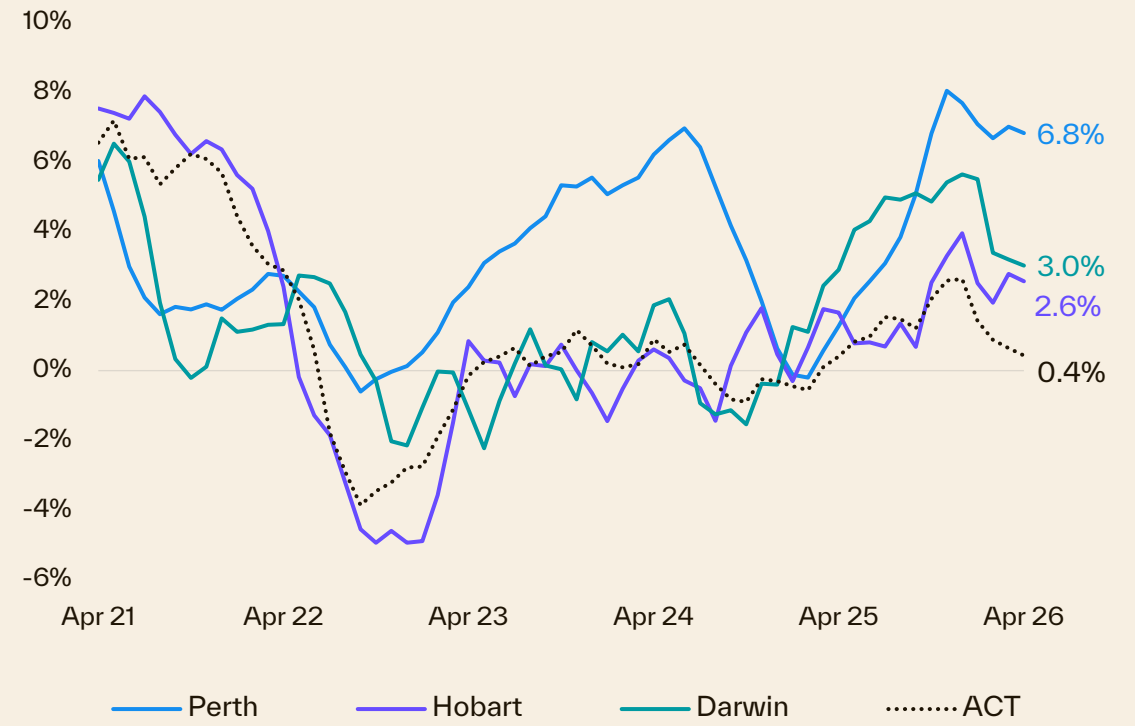


Capital cities

Rolling quarterly change in values, dwellings

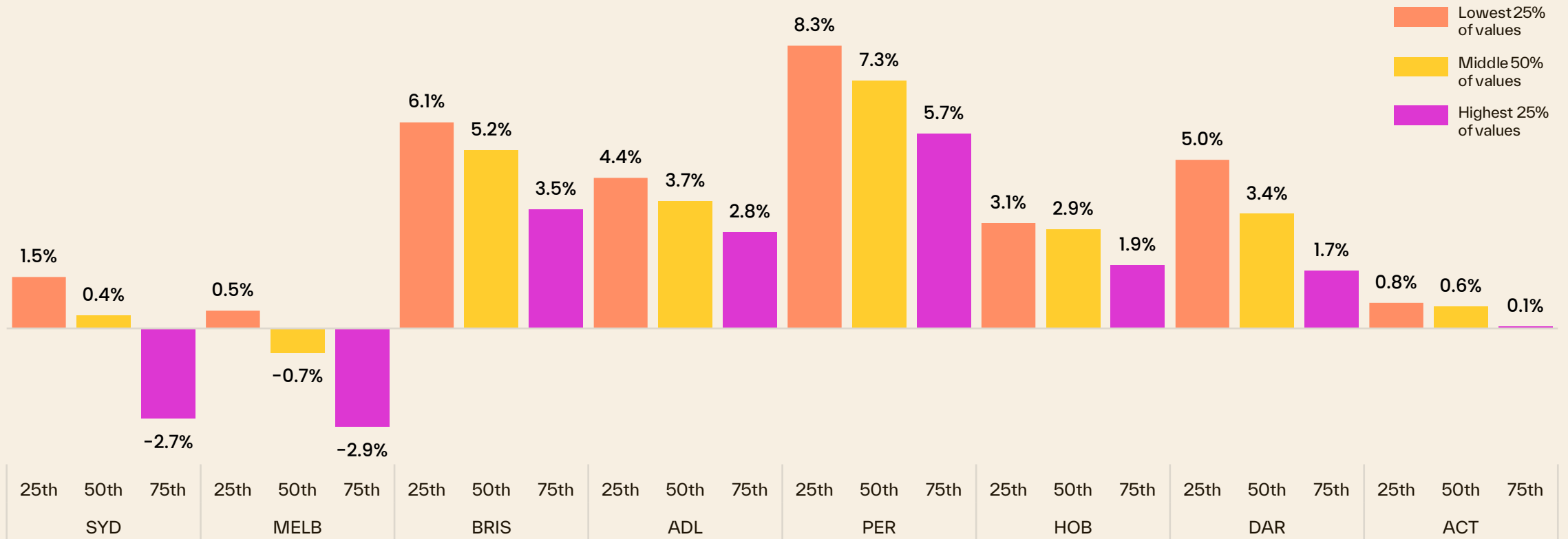


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



Housing cycles

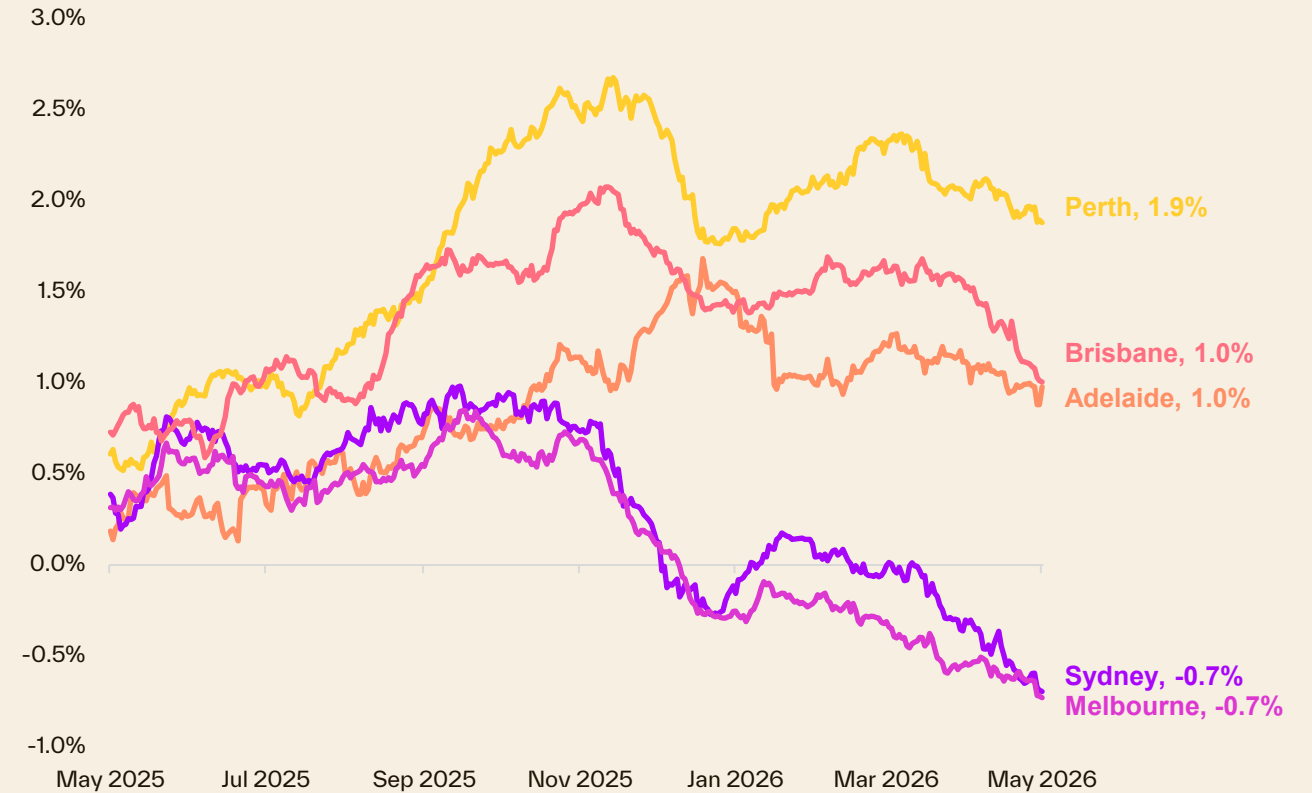


Rolling 28-day growth rate in Cotality Daily Home Value index

While a clear divergence in growth trends persists, every capital city is losing some momentum.

The rolling four-week change has deepened a little across Sydney and Melbourne, while the mid-sized capitals lose further steam.

Rolling 28-day change in dwelling values, as at May 8, 2026



Sydney

In April, Sydney's dwelling values were down by

-0.6%

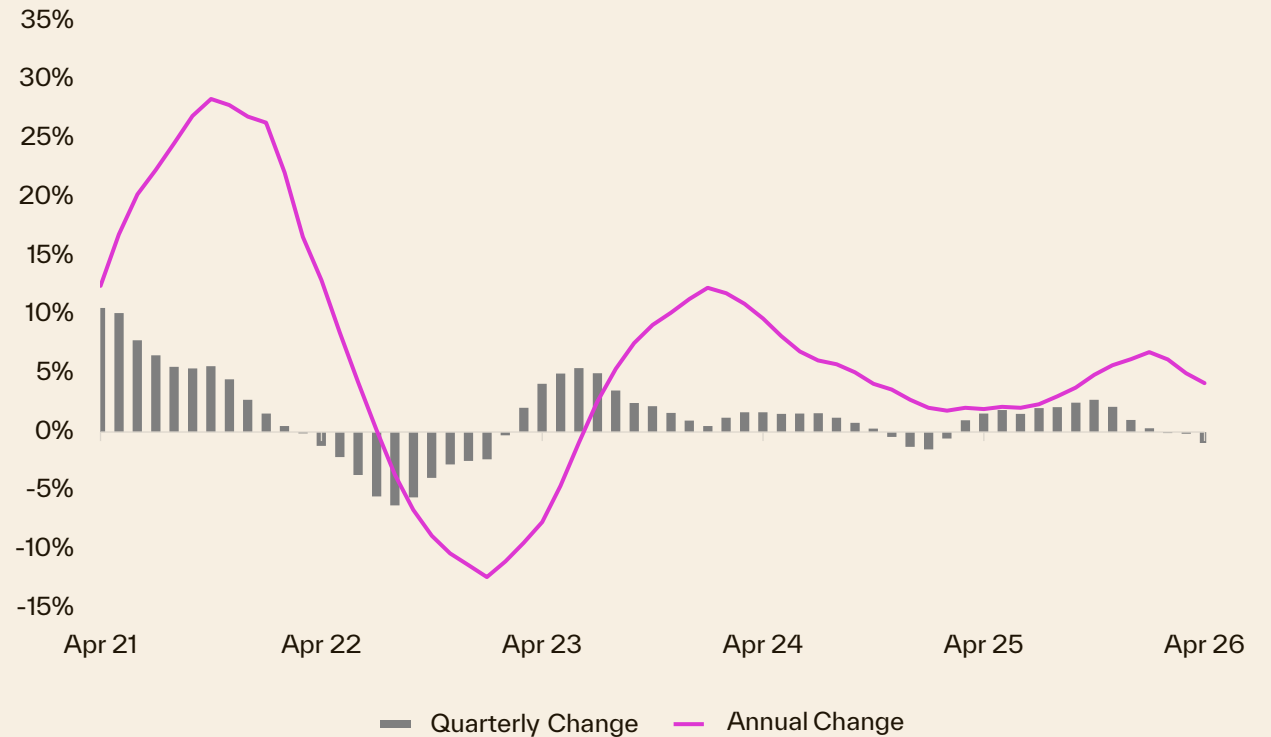
Over the quarter dwelling values decreased by

-0.9%

Over the year dwelling values rose by

4.2%

Sydney dwelling values are now -1.0% below the record high seen in November 2025.



Melbourne

In April, Melbourne's dwelling values were down by

-0.6%

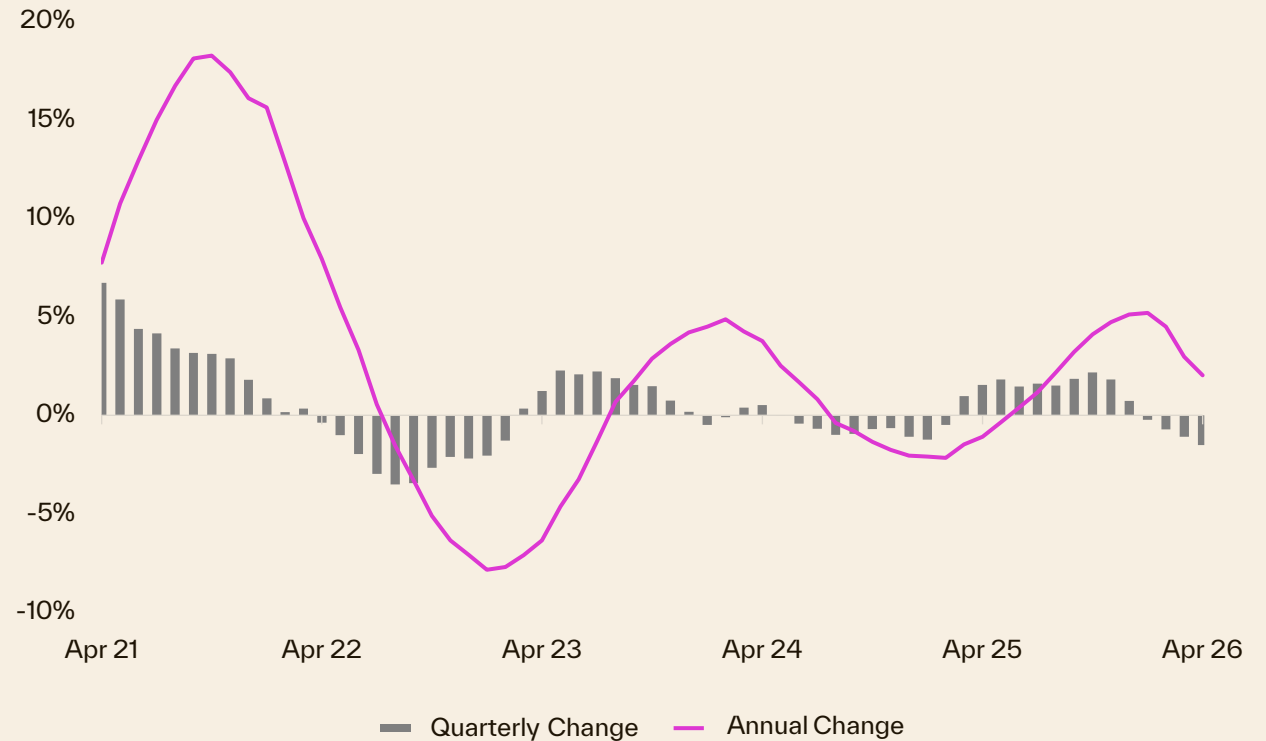
Over the quarter dwelling values decreased by

-1.5%

Over the year dwelling values rose by

2.0%

Melbourne dwelling values are now -2.3% below the record high seen in March 2022.



Brisbane

In April, Brisbane's dwelling values were up by

1.2%

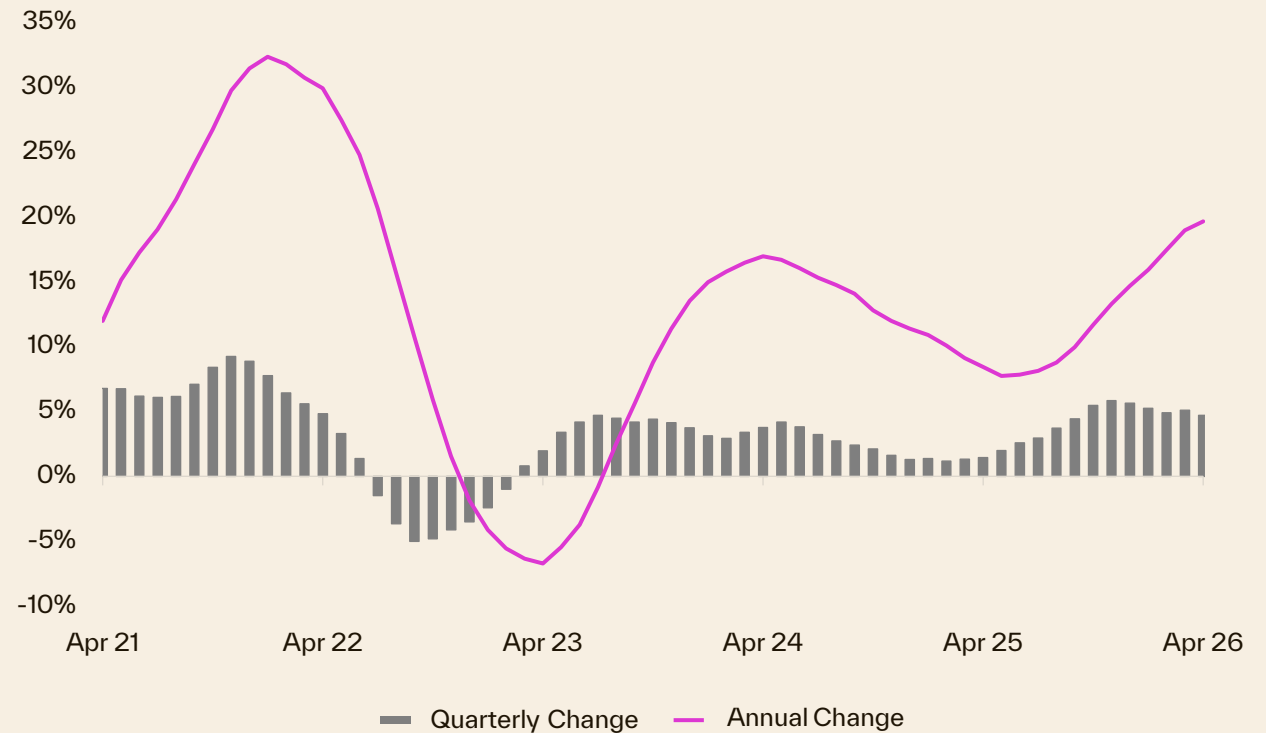
Over the quarter dwelling values increased by

4.7%

Over the year dwelling values rose by

19.7%

Brisbane dwelling values are currently at a record high.



Adelaide

In April, Adelaide's dwelling values were up by

1.1%

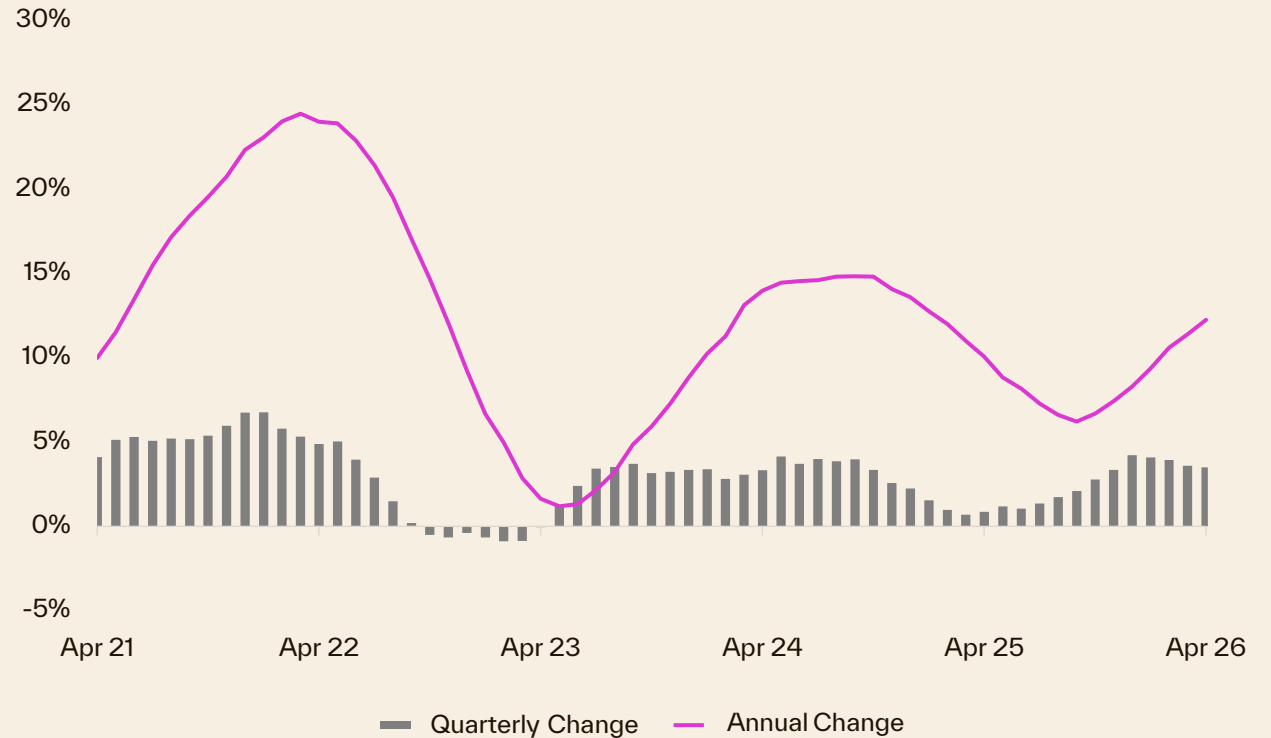
Over the quarter dwelling values increased by

3.5%

Over the year dwelling values rose by

12.2%

Adelaide dwelling values are currently at a record high.



Perth

In April, Perth's dwelling values were up by

2.1%

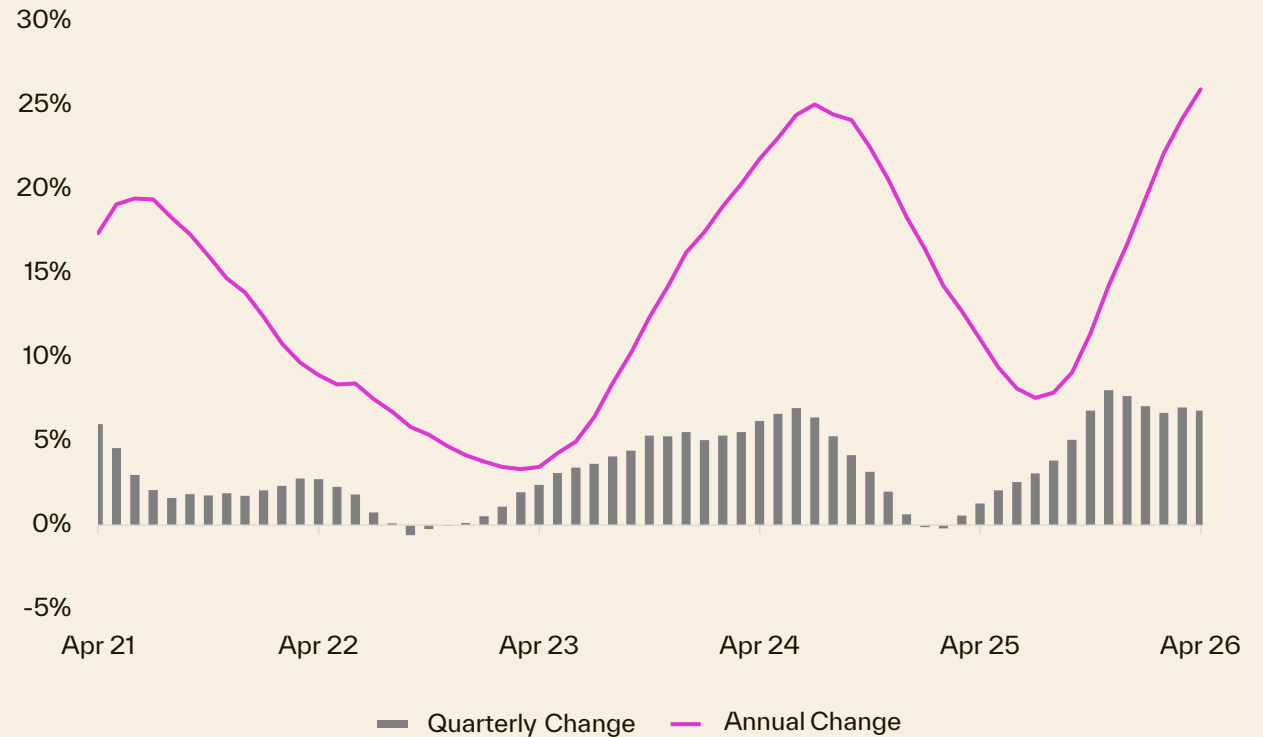
Over the quarter dwelling values increased by

6.8%

Over the year dwelling values rose by

26.0%

Perth dwelling values are currently at a record high.



Hobart

In April, Hobart's dwelling values were up by

0.2%

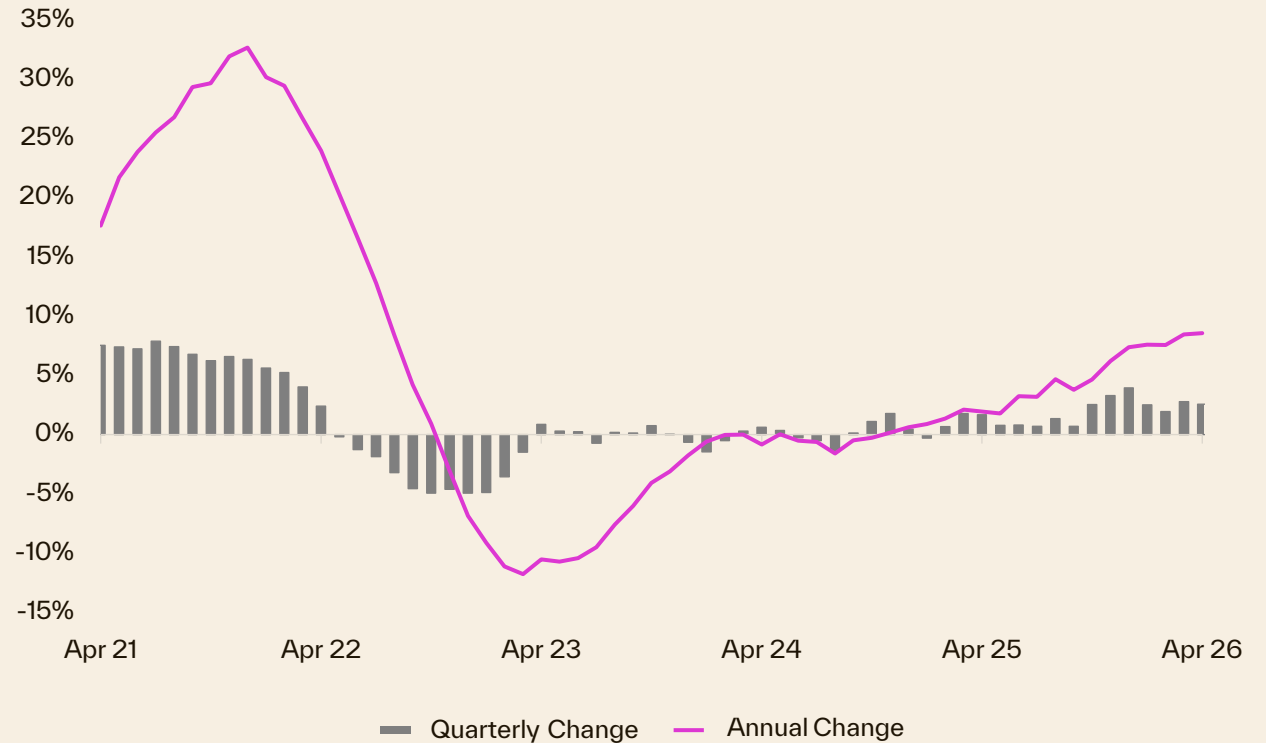
Over the quarter dwelling values increased by

2.6%

Over the year dwelling values rose by

8.5%

Hobart dwelling values are now -2.1% below the record high seen in March 2022



Darwin

In April, Darwin's dwelling values were up by

1.3%

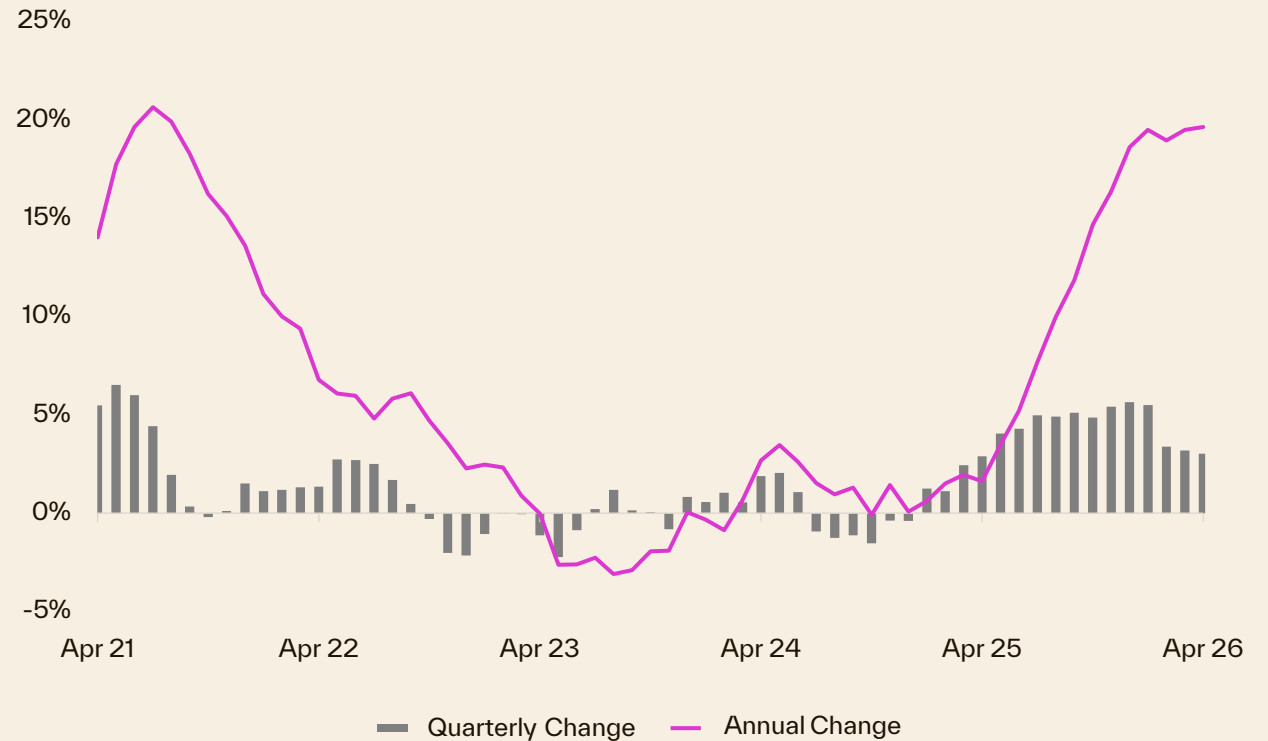
Over the quarter dwelling values increased by

3.0%

Over the year dwelling values rose by

19.6%

Darwin dwelling values are currently at a record high.



Canberra

In April, Canberra's dwelling values were unchanged

0.0%

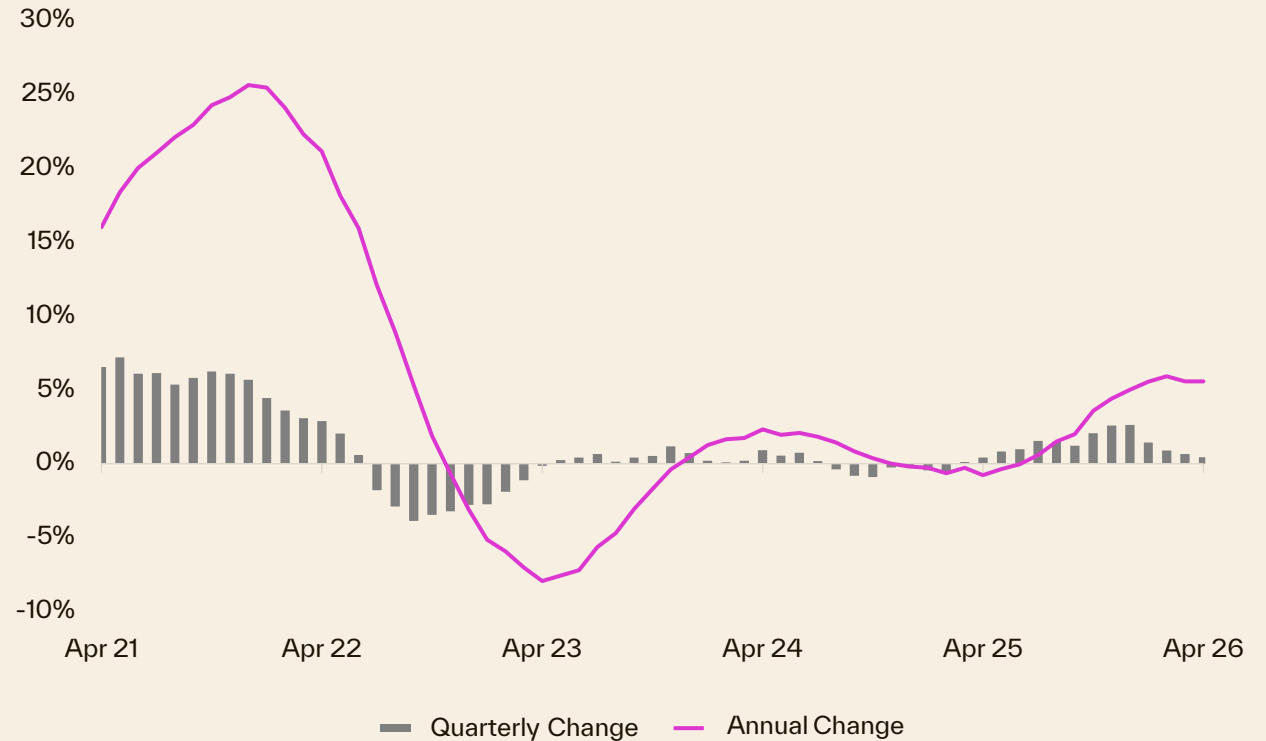
Over the quarter dwelling values increased by

0.4%

Over the year dwelling values rose by

5.6%

Canberra dwelling values are now -1.4% below the record high seen in May 2022.

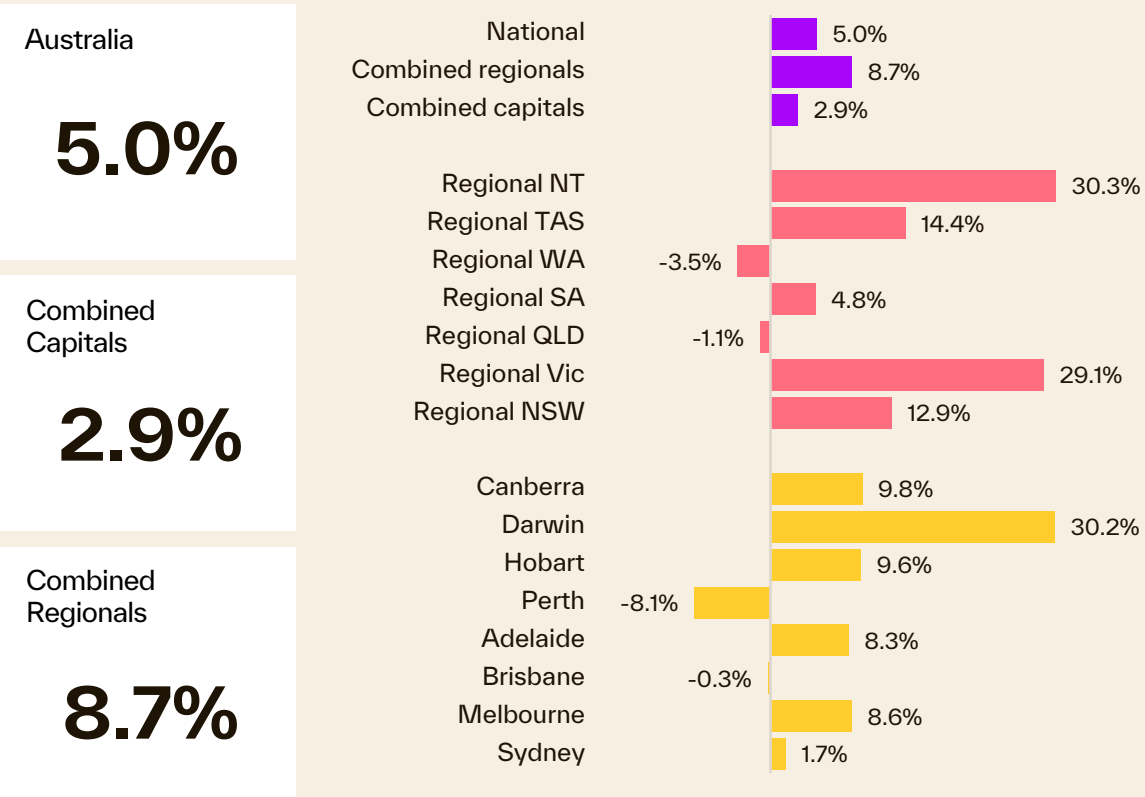


Sales and listings

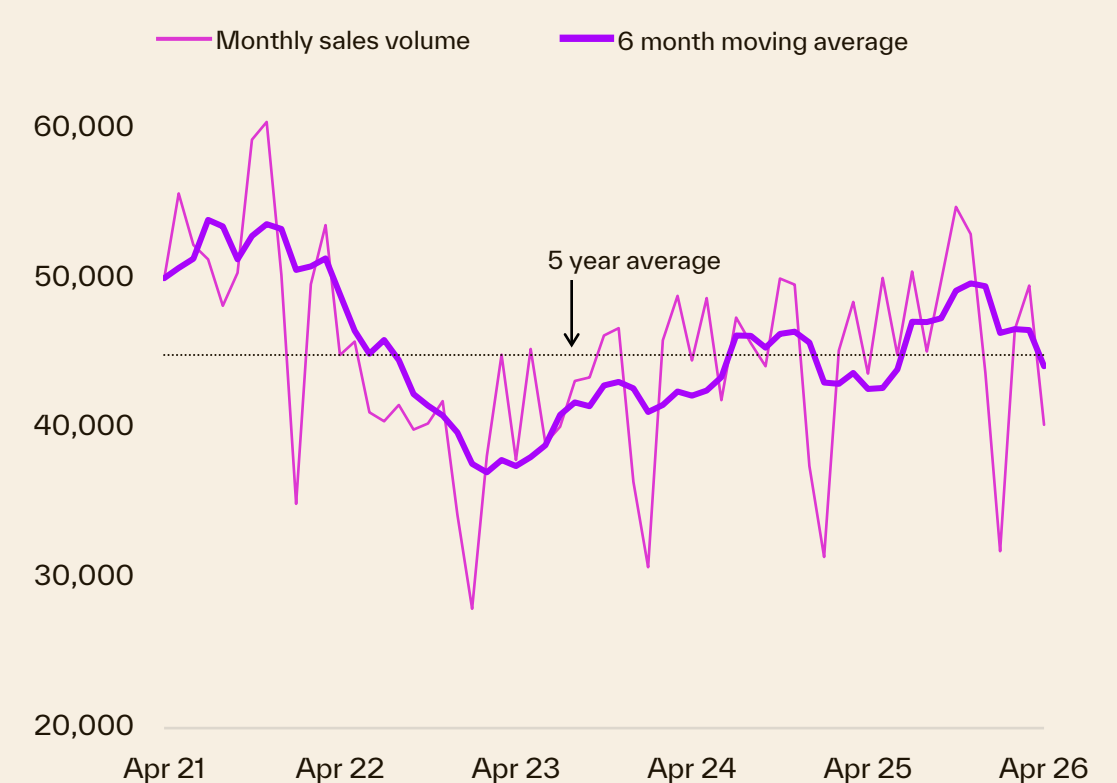
NATIONAL SALES

The annual trend in home sales has been supported by rising demand side fundamentals through 2025. More recently, the quarterly trend is showing some weakness, with estimates over the three months to April tracking 0.7% lower than a year ago nationally and 3.9% lower than the previous five-year average.

Change in sales volumes, twelve months to April 2026



Monthly sales with six month moving average - National

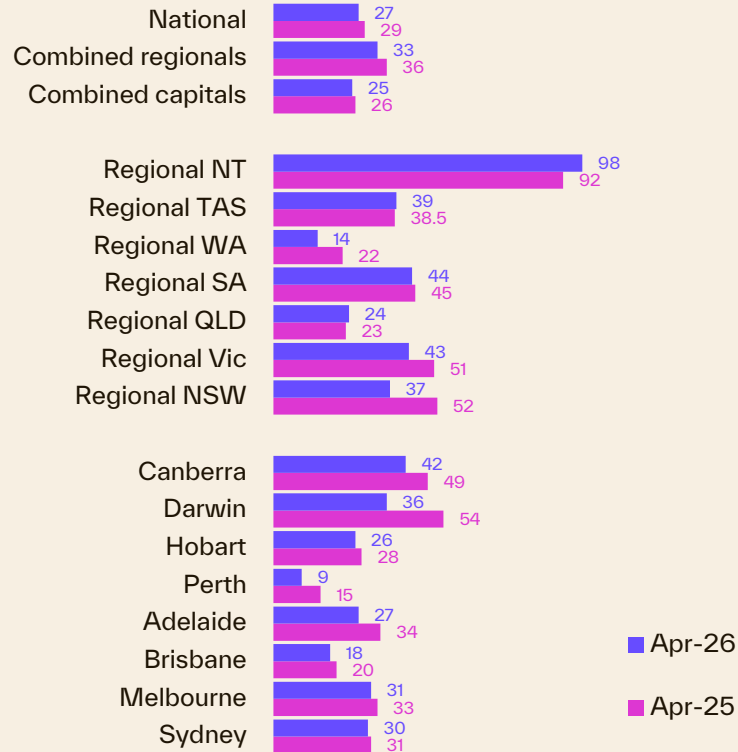
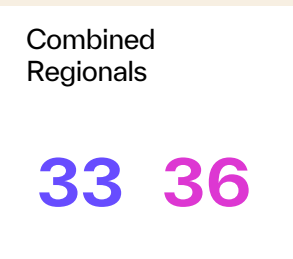
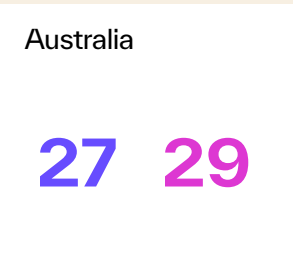


Note: recent months of sales volumes are modelled estimates, and are subject to revision

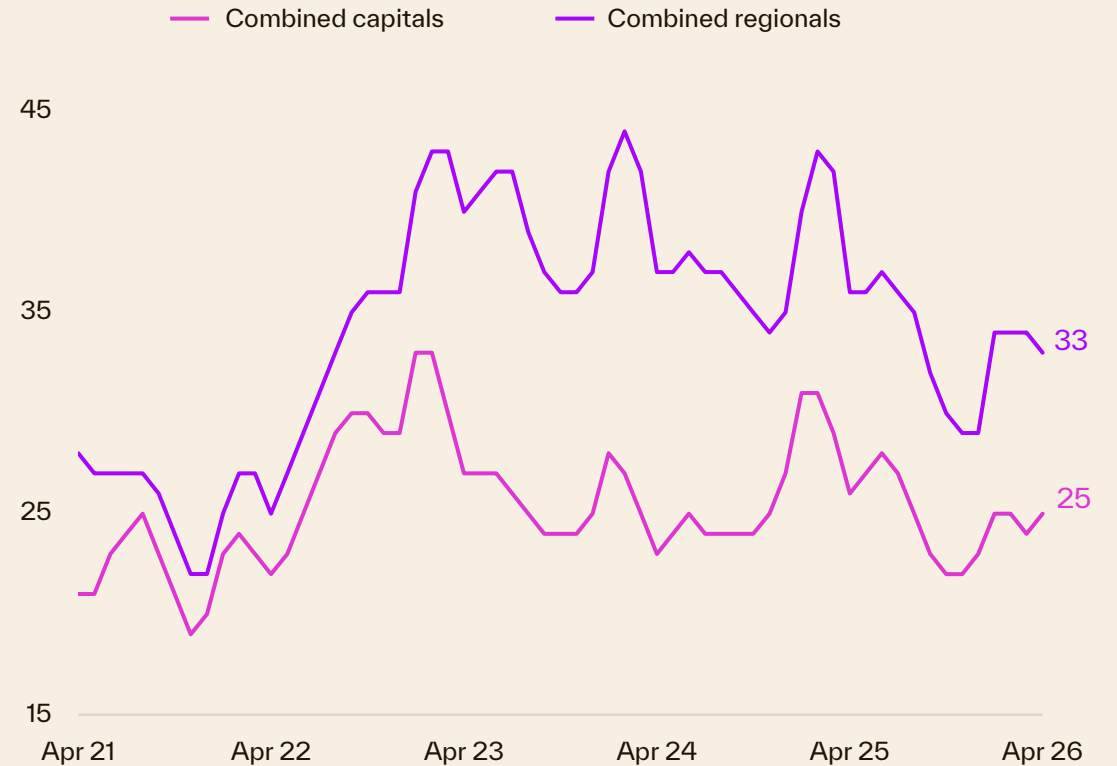
MEDIAN DAYS ON MARKET

Compared with a year ago, homes are selling faster, with a median of 27 days on market over the three months ending April 2026, down from 29 days over the same period in 2025. However, the median selling time has risen through early 2026, reflecting a slowdown in housing demand amid mounting headwinds.

Median days on market – three months to April 2026



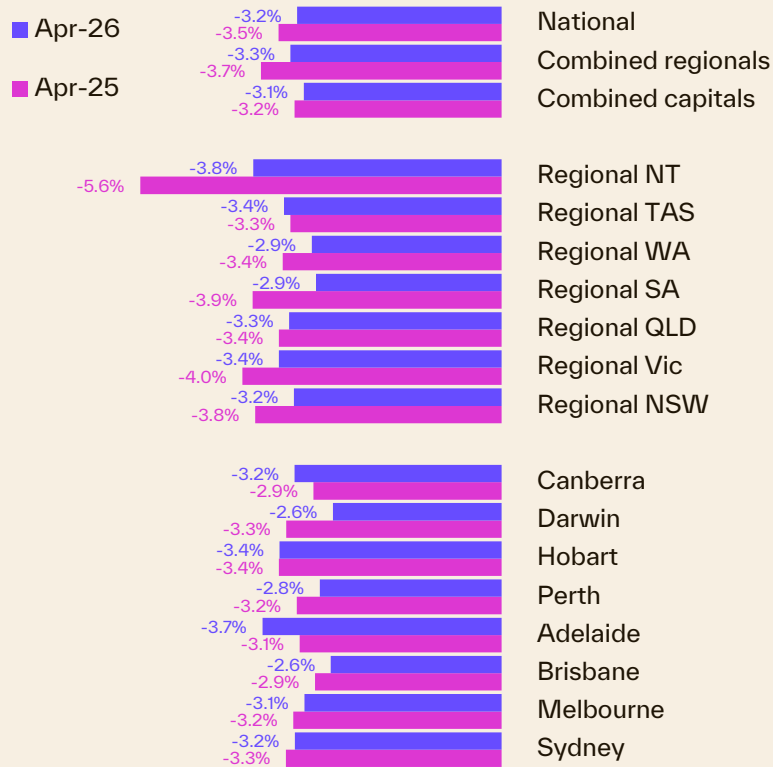
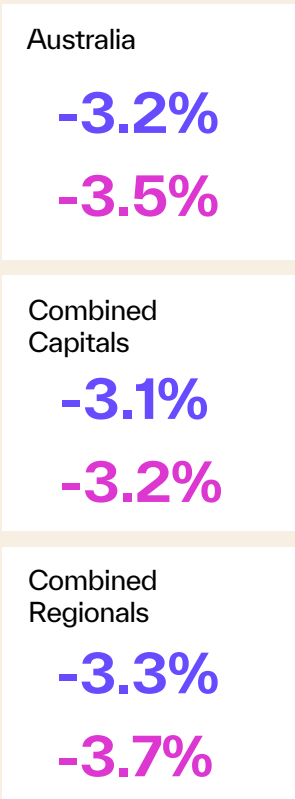
Median days on market



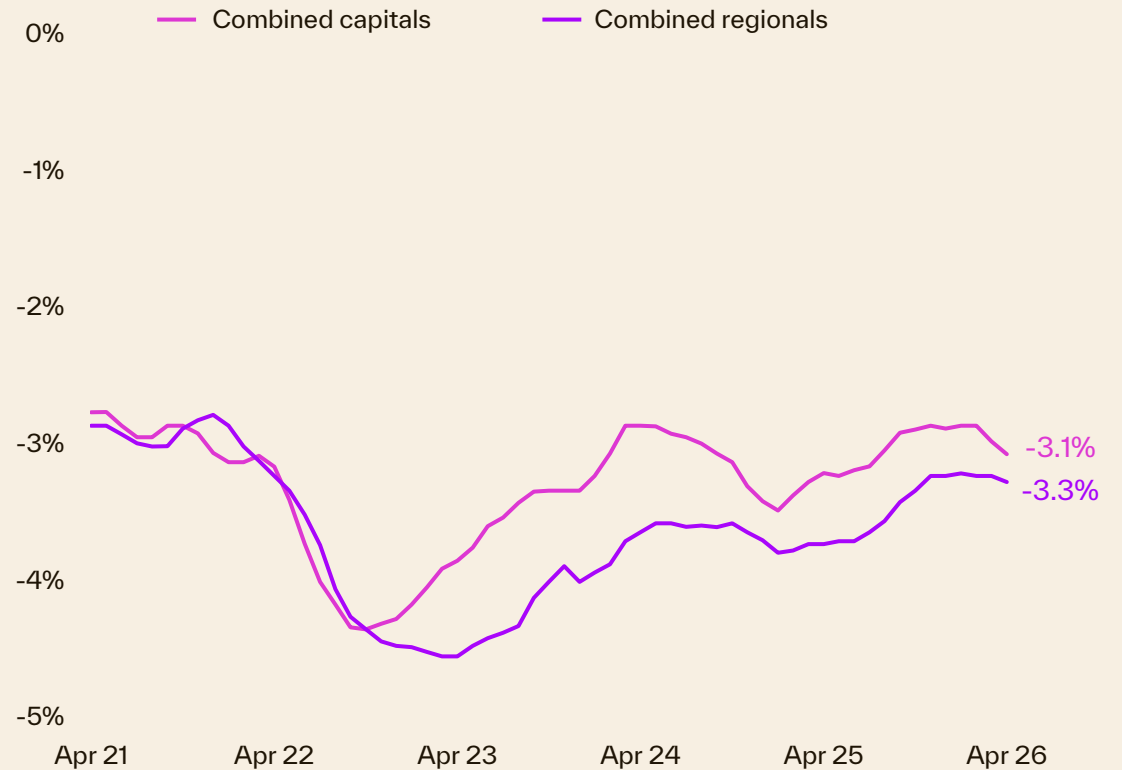
VENDOR DISCOUNT

Discounting rates have started to build as buyers benefit from a rise in listings and better ability to negotiate on asking prices. The median discounting rate across the combined capitals has increased from 2.9% to 3.1% over recent months.

Median vendor discount – three months to April 2026



Median vendor discount



FLOW OF NEW LISTINGS

After tracking at below average levels through most of the year-to-date, the flow of new listings has picked up over the four weeks ending early May. The rise in freshly advertised stock is likely to be at least partially seasonal, with a flurry of long weekends and public holidays influencing the trend.

Number of new listings, National dwellings

New listings over
the 4 weeks ending
May 03 2026

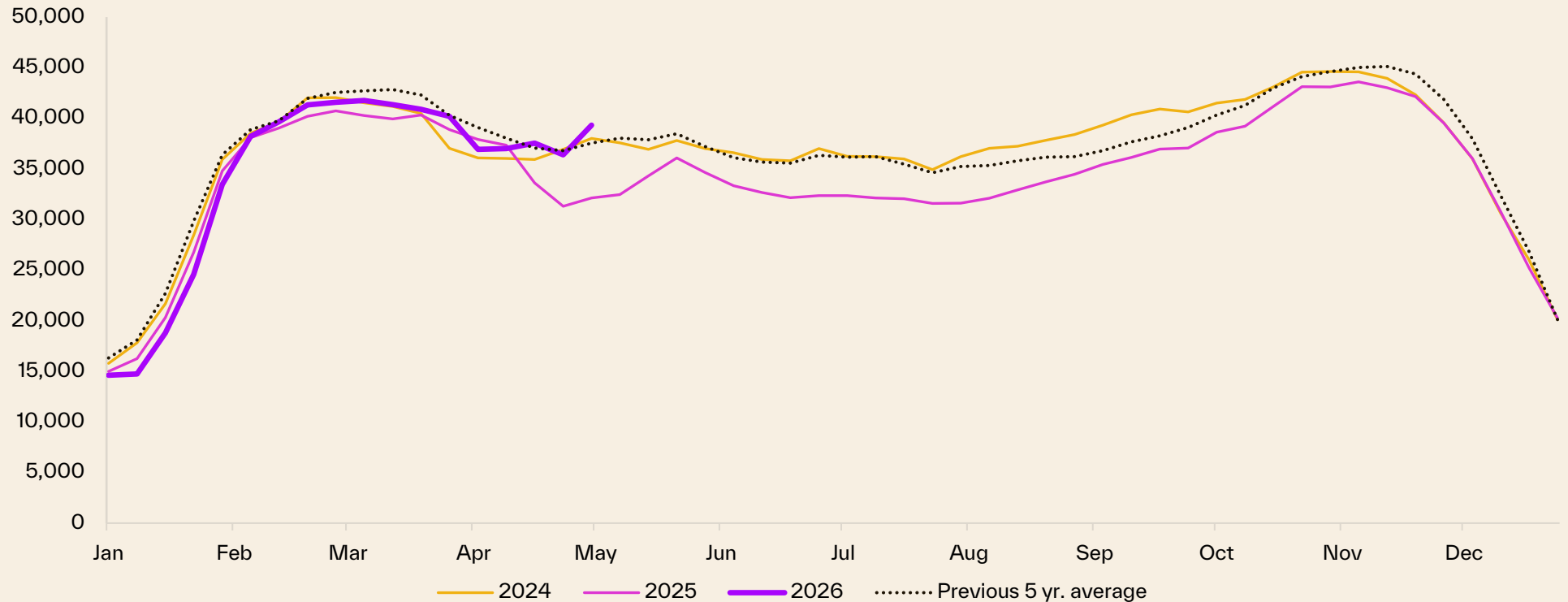
39,319

Compared to
same time last
year

22.4%

Compared to
5-year average

4.7%



TOTAL LISTINGS

Total advertised stock levels are seeing some upwards pressure as the flow of new listings rises and the rate of absorption slows due to less buyer demand. The rise in total listings is from a low base, with overall stock levels remaining almost 10% below the five-year average in early May.

Number of total listings, National dwellings

Total listings over the 4 weeks ending May 03 2026

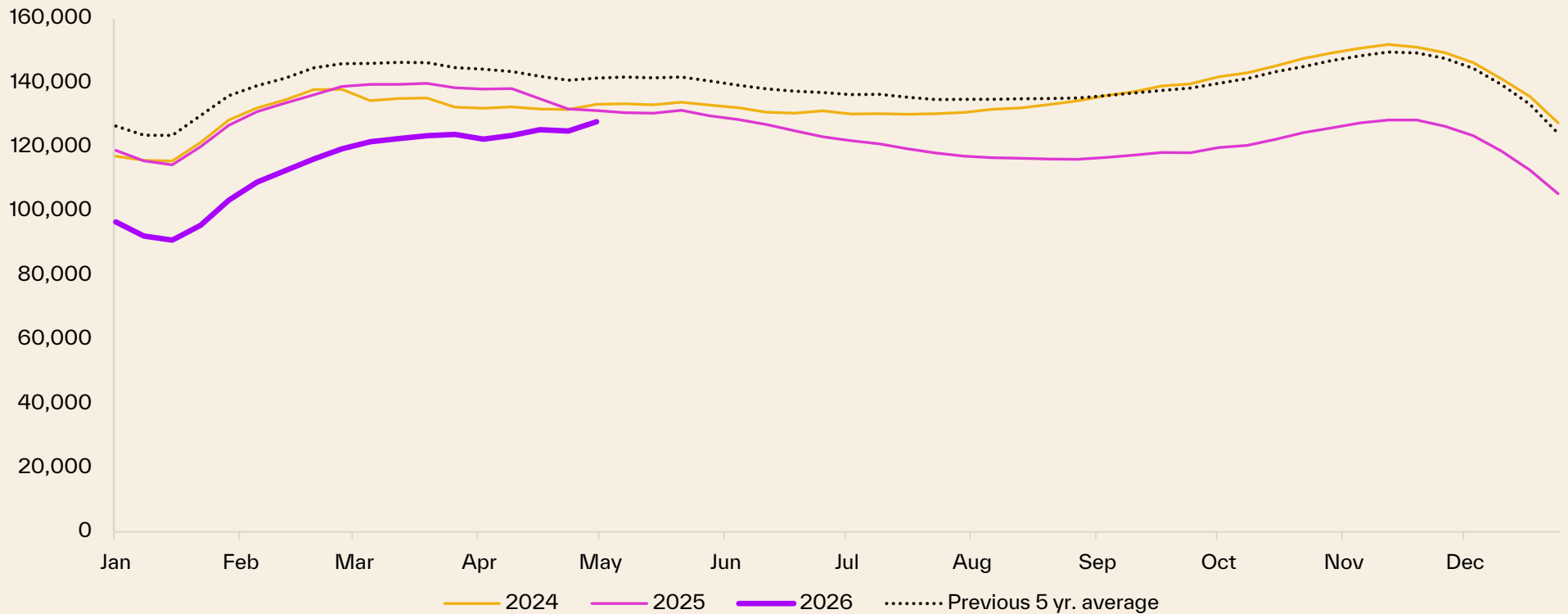
127,821

Compared to same time last year

-2.6%

Compared to 5-year average

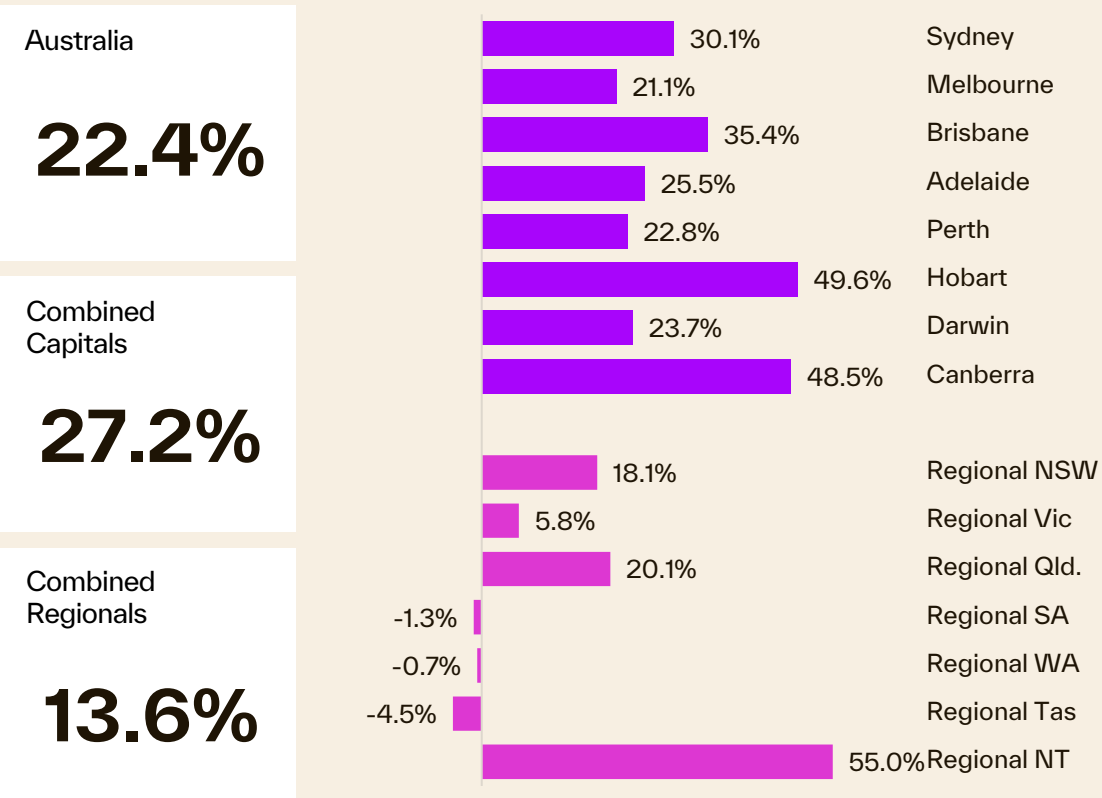
-9.6%



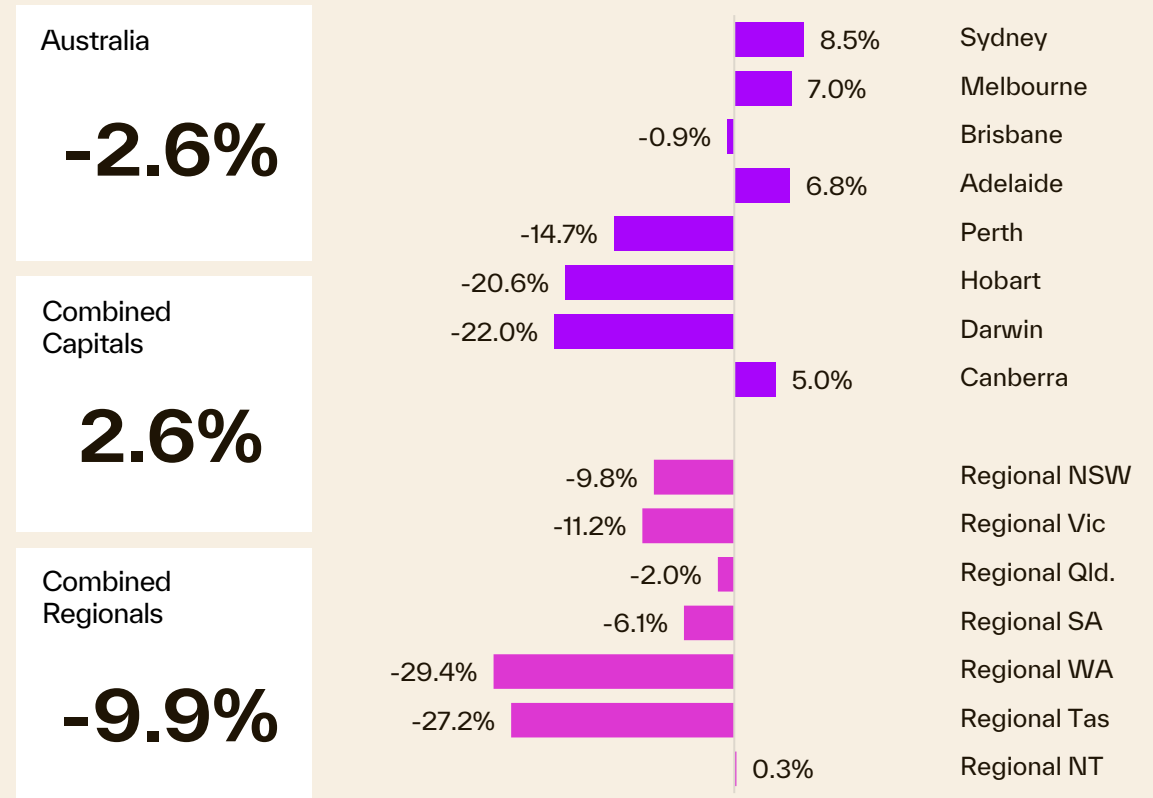
LISTINGS BY REGION

The flow of new listings is tracking higher than a year ago across every capital city, although year on year comparisons are likely to be influenced by the timing of public holidays. Total stock levels are less impacted by seasonal factors, with Sydney, Melbourne, Adelaide and Canberra all showing higher advertised stock levels than a year ago across the capital cities. Advertised stock levels are tighter across regional Australia, where inventory was tracking 9.9% lower than a year ago.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

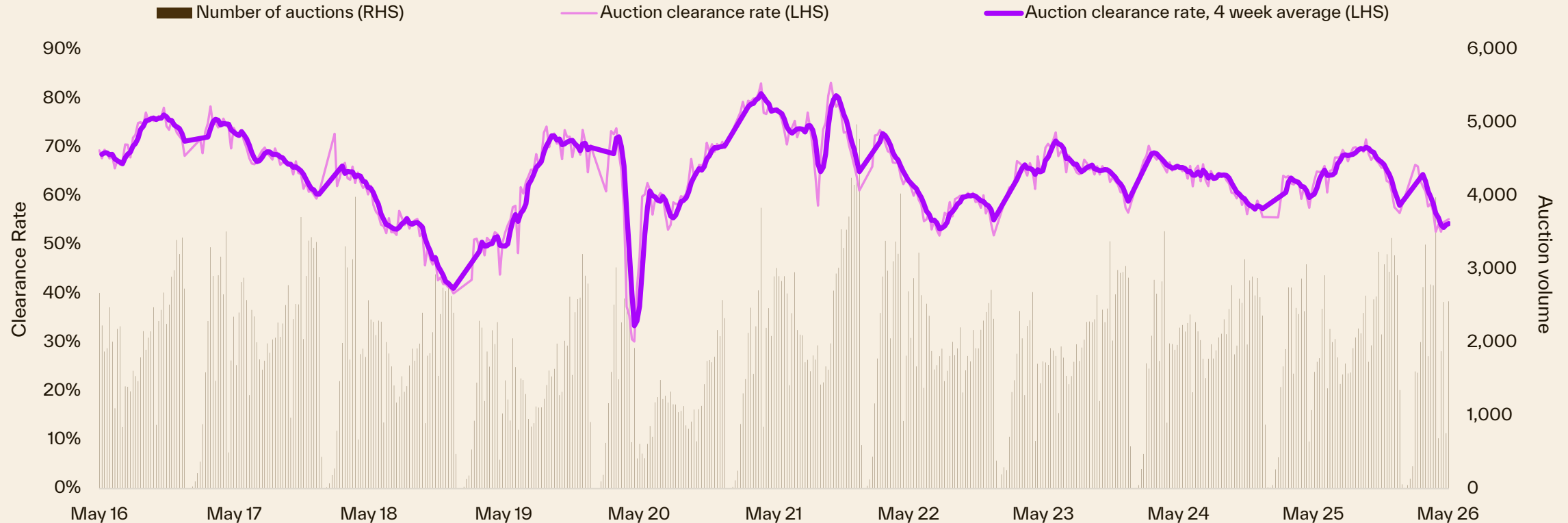


Data is for the four weeks ending May 03 2026

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 last year. Despite a temporary rebound through early 2026, auction clearance rates are once again falling, holding below the 60% mark since the second week of mid-March.

Weekly clearance rates, combined capital cities



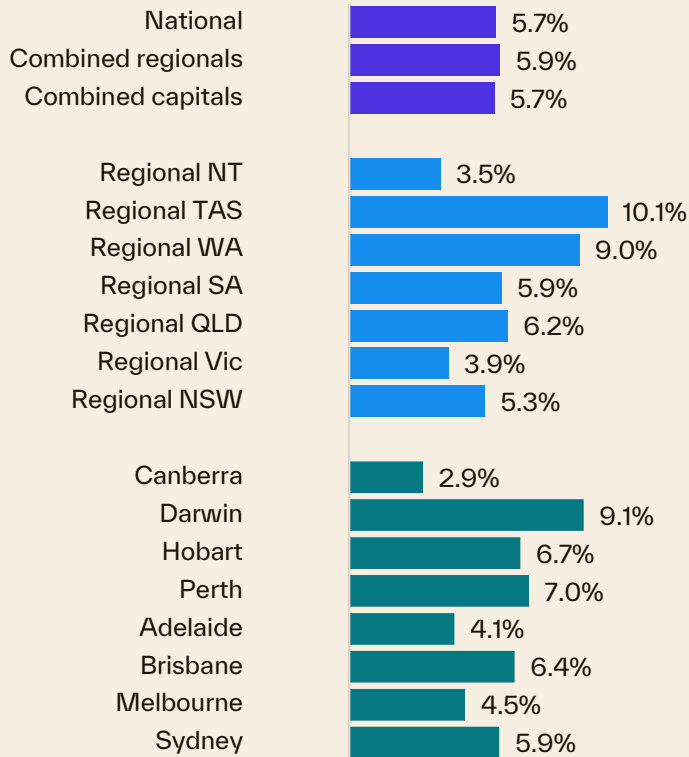
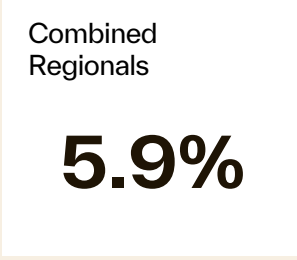
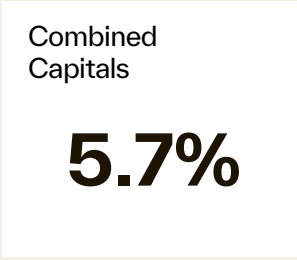
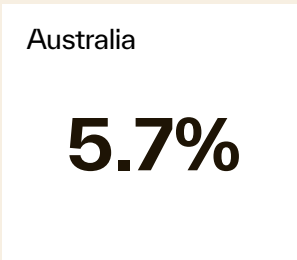
Rental market



RENTAL RATES

Rental markets remain extremely tight, recording a vacancy rate of 1.7% in April, up from 1.5% in February but well below the decade average of 2.5%. Annual rental growth has reaccelerated since July last year, rising from 3.4% growth over the 12 months to June 2025 to 5.7% in April.

Annual change in rental rates to April 2026



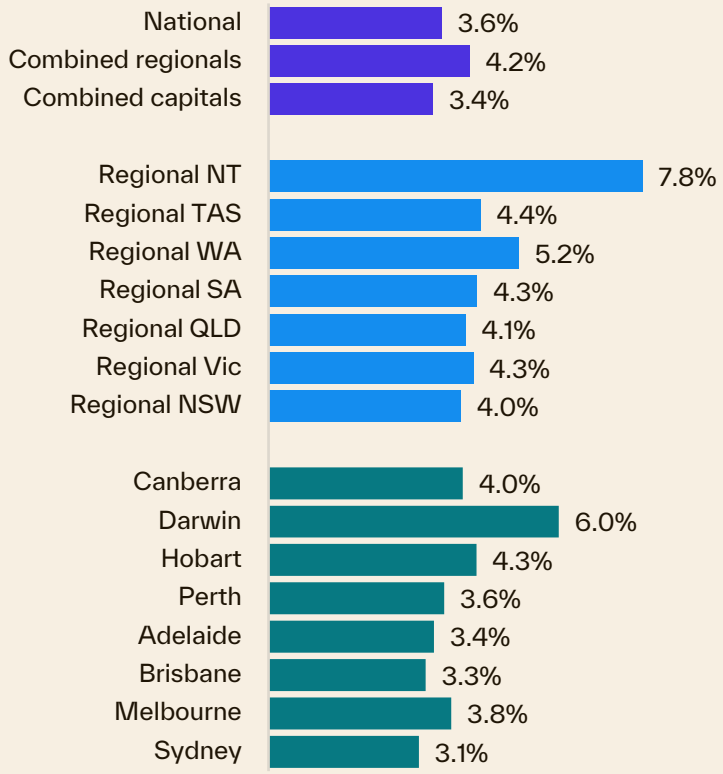
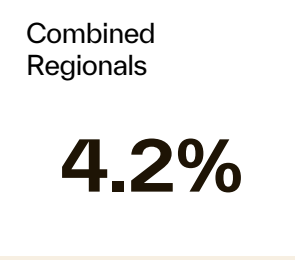
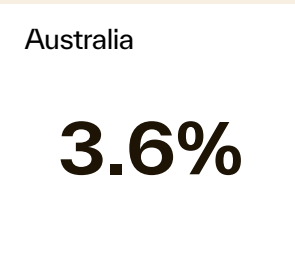
Annual change in rental rates - National



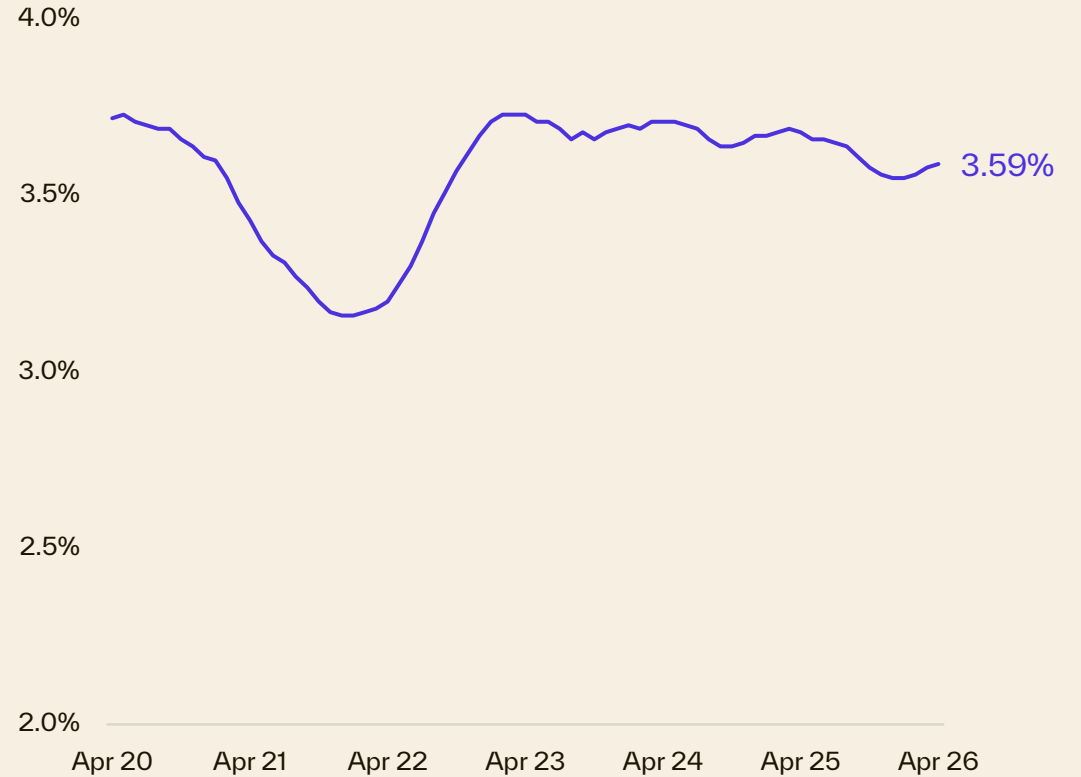
RENTAL YIELDS

With rental growth reaccelerating while the pace of growth in home values ease, there has been some subtle upwards pressure on gross rental yields. Nationally, the gross rental yield rose to 3.59% in April, up from a recent cyclical low of 3.55% in December/January. Darwin continues to stand out with the highest capital city gross yields, at 6.0%, while Sydney is recording the lowest gross yield at 3.1%.

Gross rental yields, April 2026



Gross rental yields - national



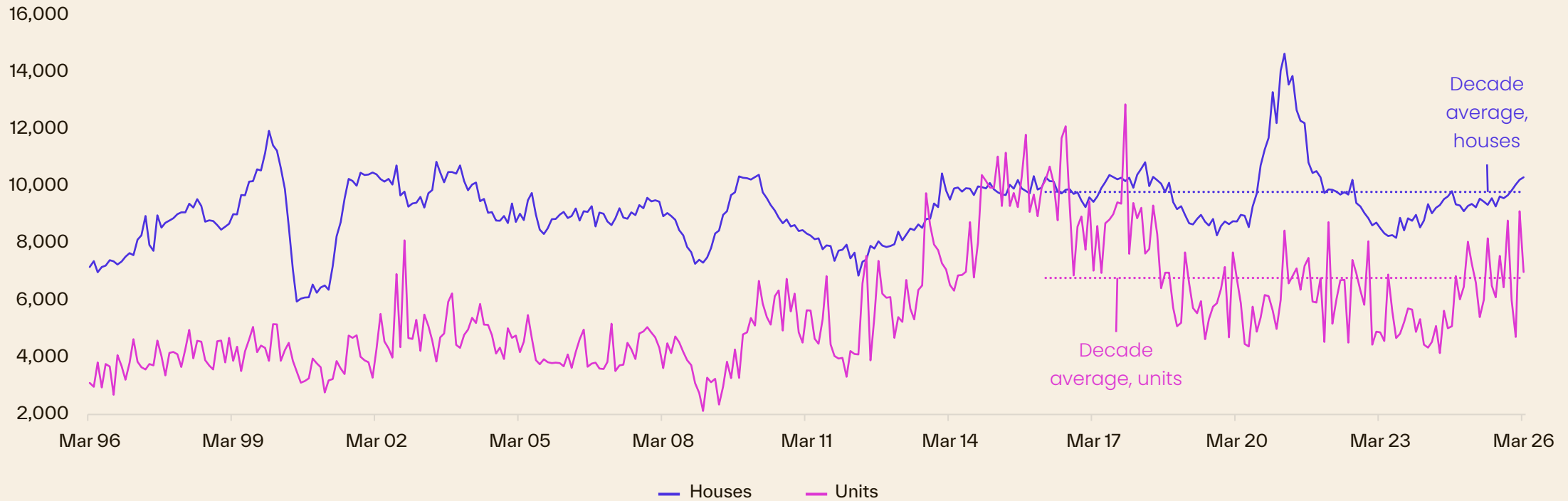
Dwelling approvals & housing credit



DWELLING APPROVALS

The number of dwellings approved dipped 10.5% in March, attributable to the more volatile unit sector. House approvals are showing a more consistent upswing, rising another 0.9% in March to be 11.4% higher compared with a year ago and 5.3% above the decade average. The unit sector has also seen a lift in approvals, although the trend is harder to pick due to volatility. The rolling six-month trend shows a 1.9% lift in unit approvals relative to a year ago.

Monthly house v unit approvals, National

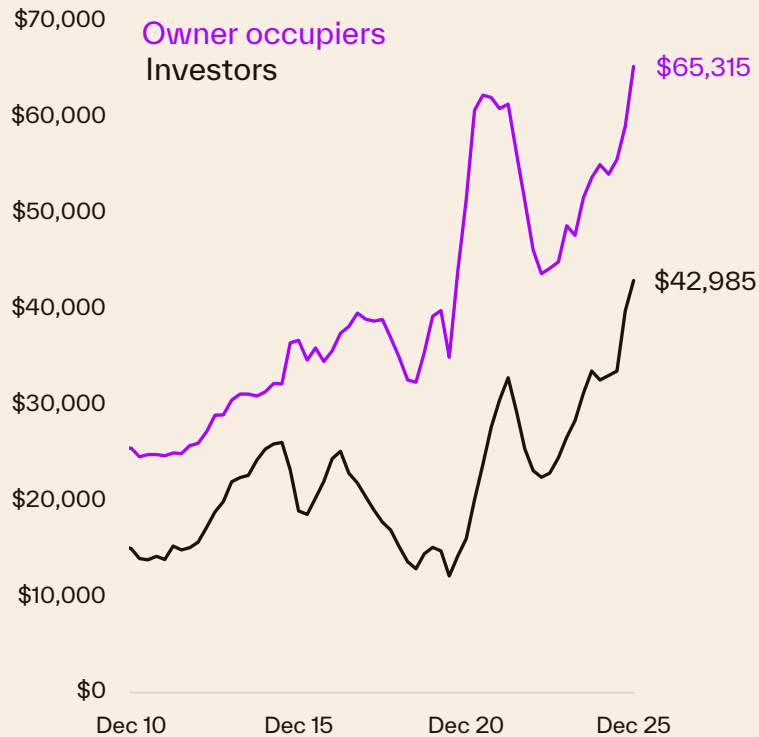


Source: ABS

FINANCE & LENDING

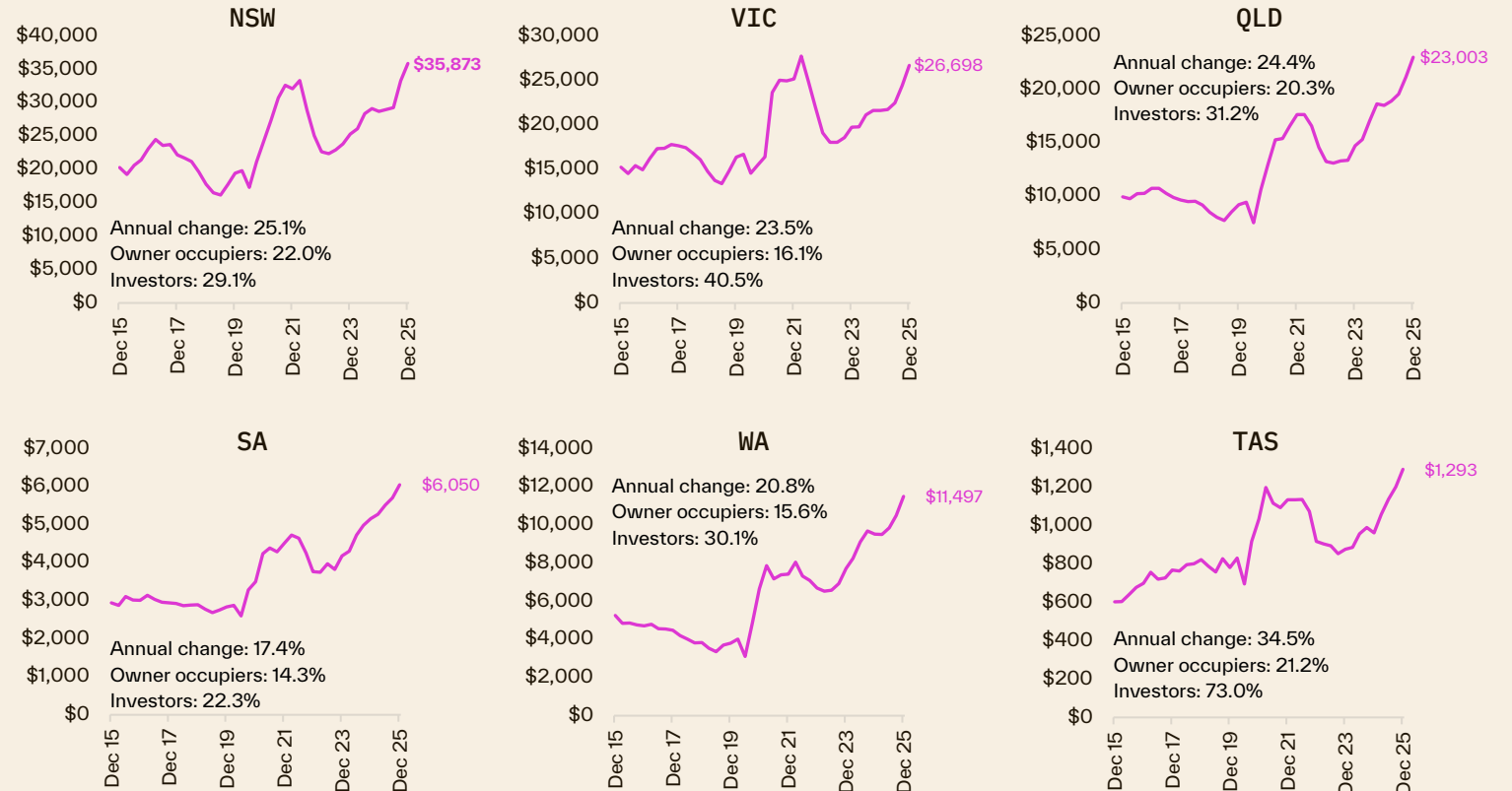
The volume of home lending was 5.1% higher in the December quarter of 2025, easing from a 5.7% rise in Q3. Similarly, growth in the value of home lending eased from 10.9% in Q3 last year to 9.5%. Investors continue to drive lending indicators, with the volume of home lending for investment purposes up 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

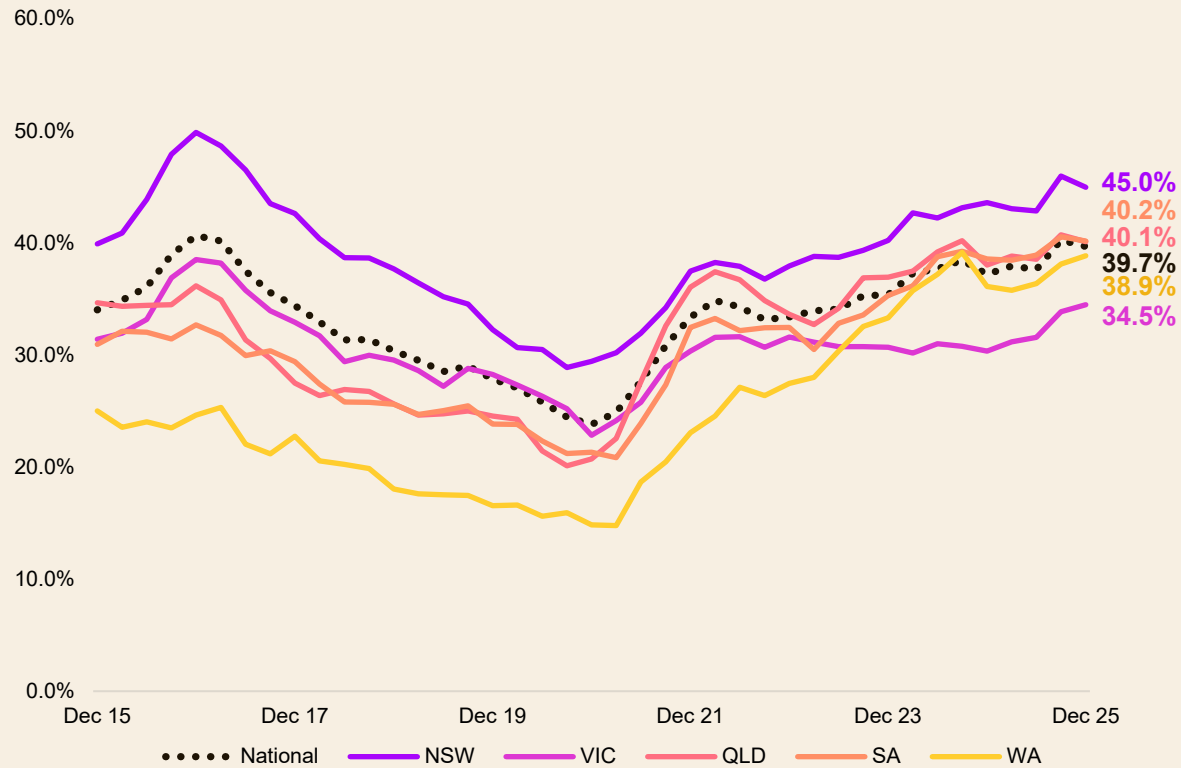
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



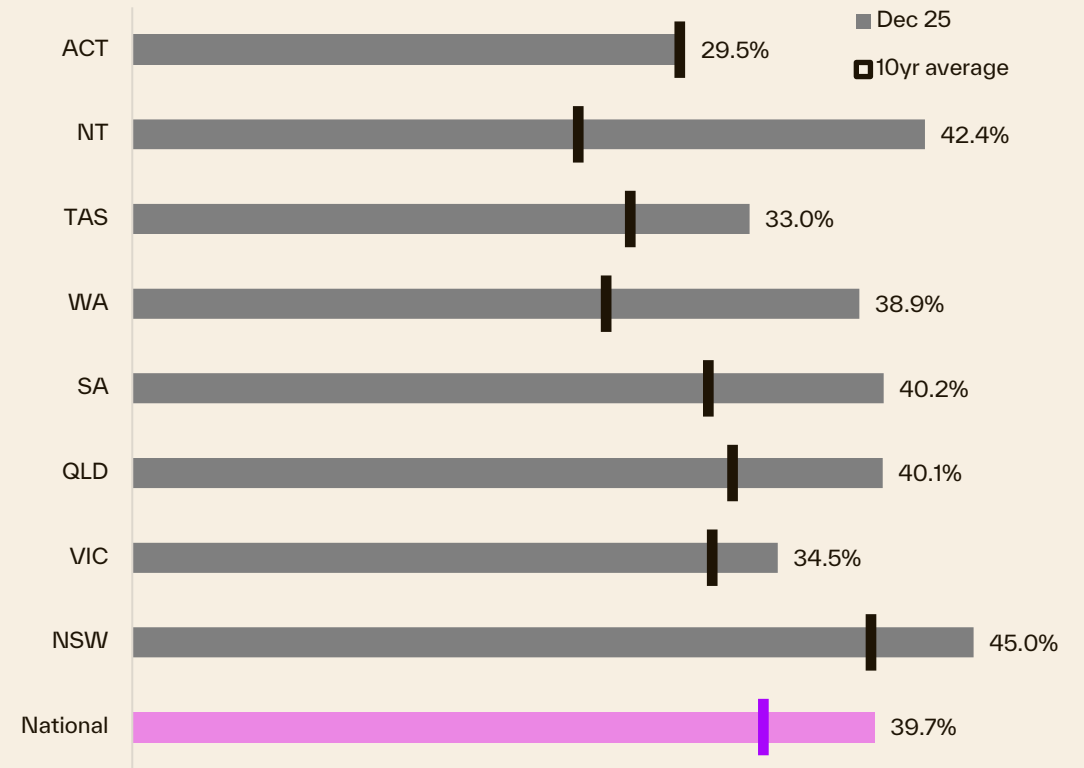
INVESTORS & LENDING

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 29.5%.

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 BUYERS

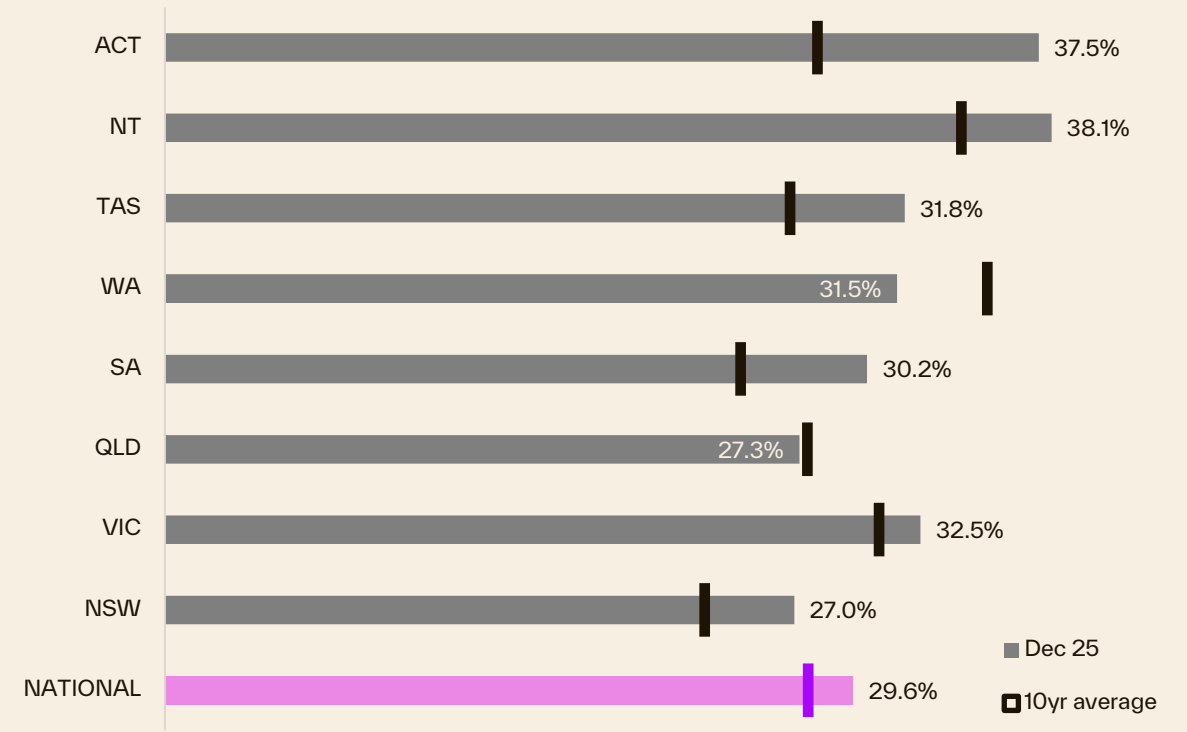
First home buyer lending was up sharply in Q4, increasing 6.8% by volume and 15.5% by value, coinciding with the expansion of the 5% deposit guarantee. First home buyers as a share of the value of home lending rose to 29.6% over the quarter, slightly above the decade average of 27.4%. First home buyers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

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



Source: ABS

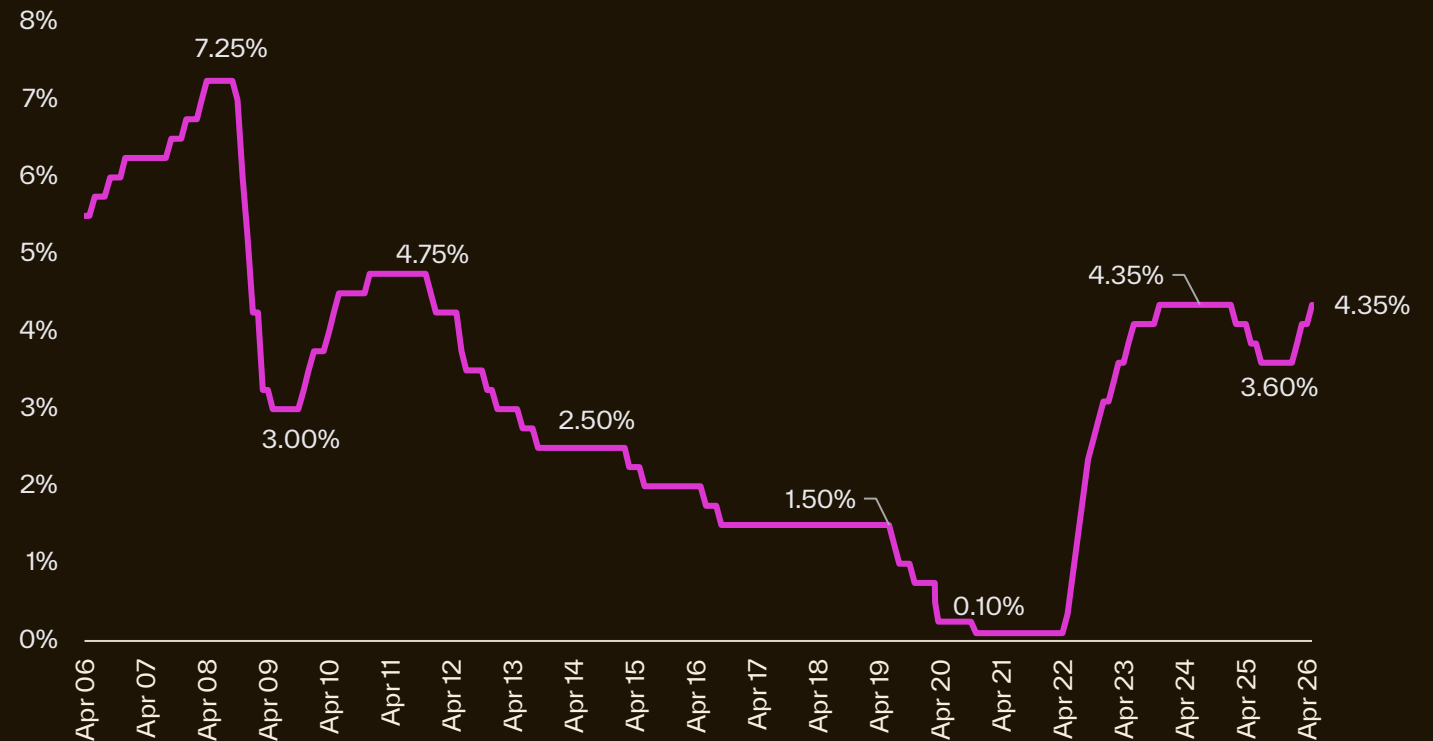
Value of first home buyer lending as a % of owner occupier lending



RBA erases 2025 rate cuts, returning the cash rate to a cyclical high of 4.35% in May.

Cash rate setting – 4.35%

- The RBA hiked rates for the third time in 2026, lifting the cash rate to 4.35%, fully reversing the three rate cuts brought down in 2025 and taking the cash rate back to the previous cycle peak.
- The recent data flow has not been positive, with persistently tight conditions in both the labour market and inflation driving this increase.
- Stubbornly above-target inflation and the risk of pass-through from higher oil prices means this may not be the peak of the rate cycle.
- Higher interest rates are a key downside risk for housing markets, amplifying already stretched serviceability metrics and further eroding household balance sheets.

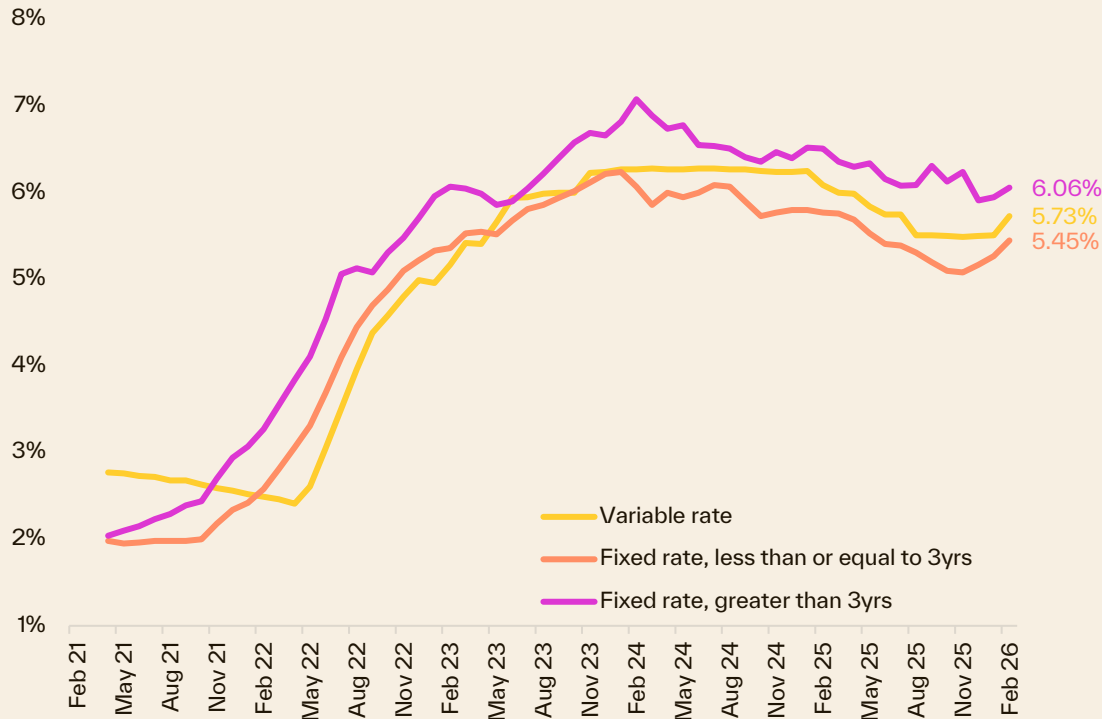


HOUSING CREDIT

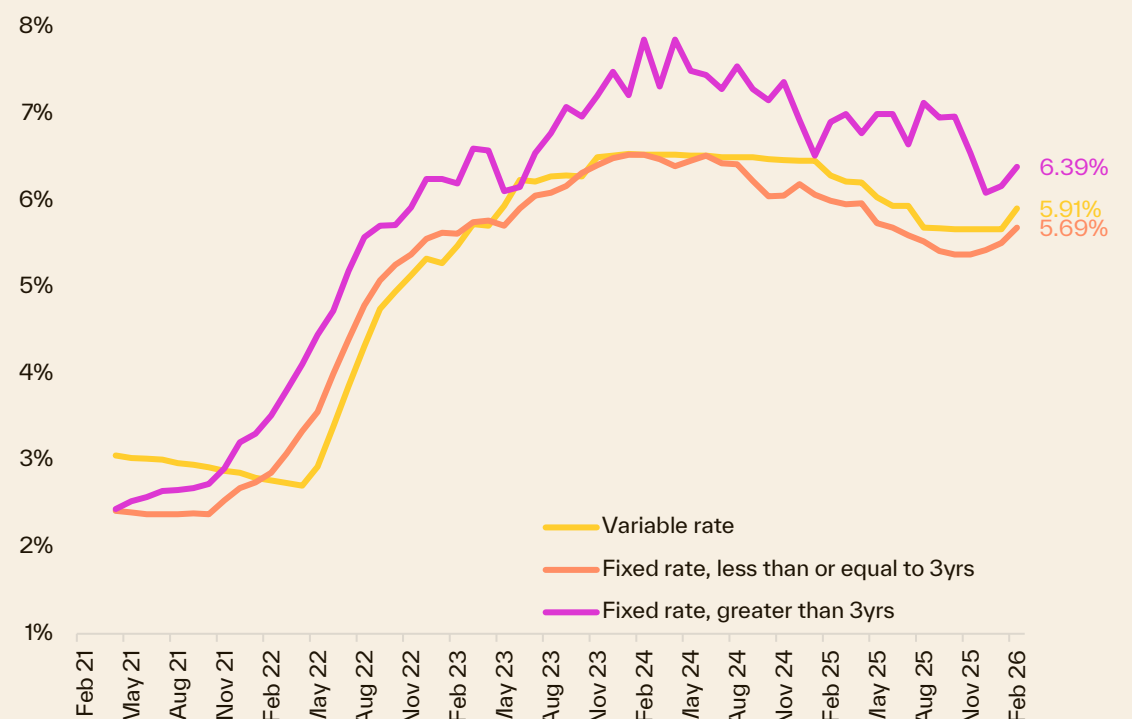
Average variable rates for both owner-occupier and investor new loans held reasonably firm in January, recorded at 5.51% and 5.67%, respectively. Fixed rates across both ownership types ticked a little higher, with ≤ 3 yr fixed rates rising to 5.27% and 5.51%, while >3 yr fixed rates investor rates rose 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

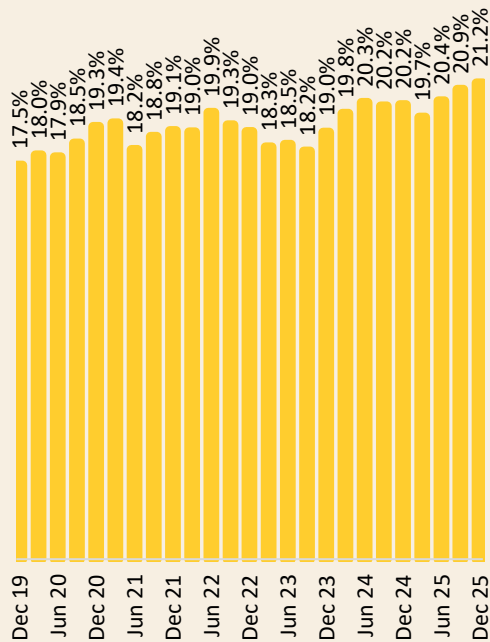


Source: RBA

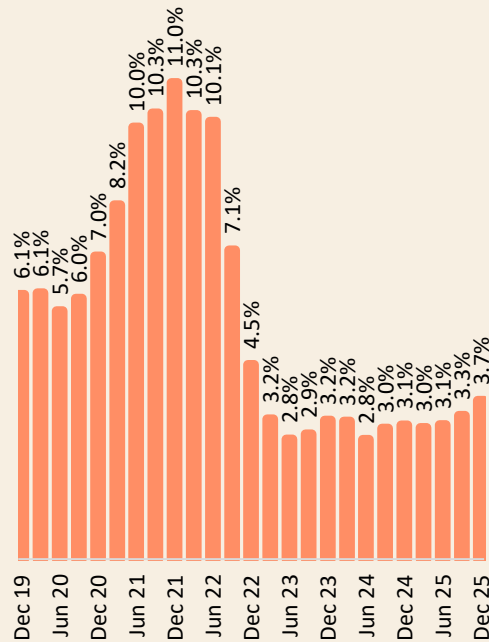
HOUSING CREDIT

New home loan originations that could be considered higher risk have shown a subtle rise over recent quarters. The increase is reflective of lower interest rates freeing up servicing capacity as well as a rise in first home buyers taking advantage of federal government schemes. The lift comes as APRA announced a new round of credit tightening, with the new macroprudential policy going into effect on February 1st, imposing a 20% limit on high debt-to-income (DTI) lending for new loan originations, measured across owner occupier and investor lending separately.

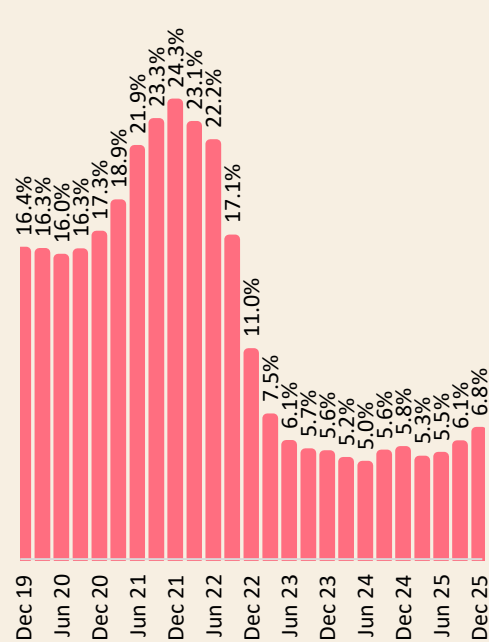
% of loans on interest only terms



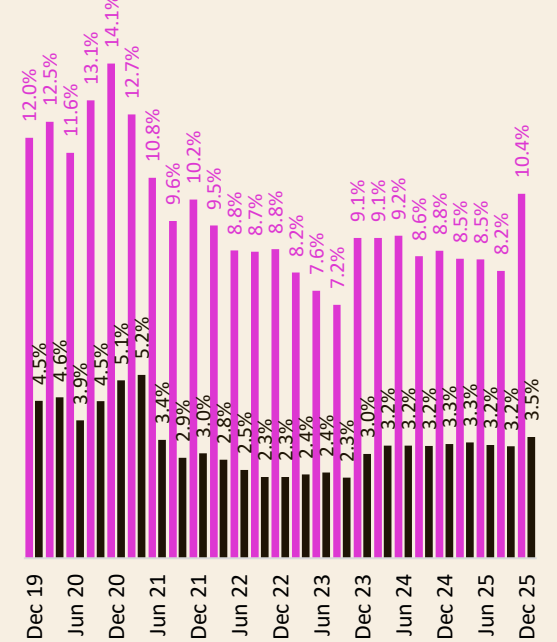
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



Source: APRA

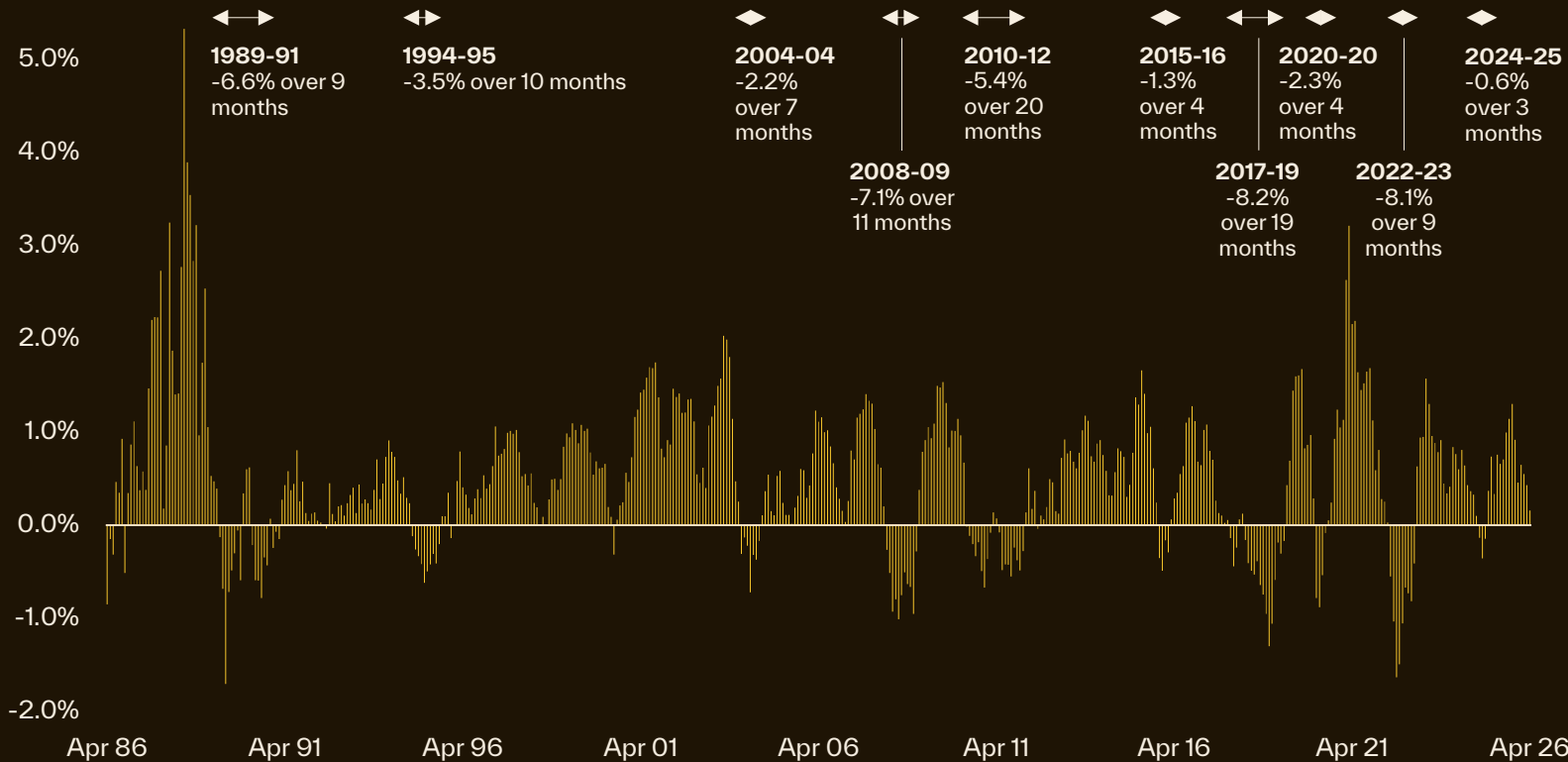
Owner occupiers
Investors

CHART OF THE MONTH

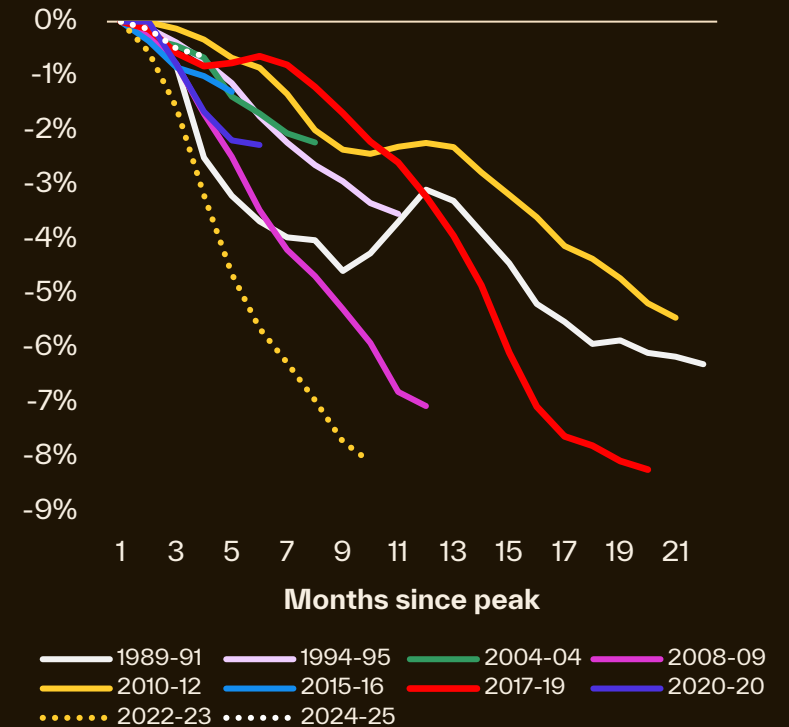
Over the past 40 years, Australia's combined capital city housing market has navigated 10 downturns where home values fell over at least a three-month period.

The most significant decline was 2017-19 when values fell by 8.2% during a period of credit tightening and following a period of solid growth in values. 2022-23 wasn't far behind, with values down 8.1% over 9 months as interest rates rose from emergency lows post pandemic.

Monthly change in combined capitals Home Value Index



Historic periods of decline to trough, Combined Capitals



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, overlaid 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, overlaid 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	

Disclaimers

In compiling this publication, RP Data Pty Ltd trading as Cotality Asia Pacific (ABN 67 087 759 171) (“Cotality”) has relied upon information supplied by a number of external sources. Cotality does not warrant its accuracy or completeness and to the full extent allowed by law excludes liability in contract, tort or otherwise, for any loss or damage sustained by subscribers, or by any other person or body corporate arising from or in connection with the supply or use of the whole or any part of the information in this publication through any cause whatsoever and limits any liability it may have to the amount paid to Cotality for the supply of such information.

New South Wales Data

Contains property sales information provided under licence from the Valuer General New South Wales. RP Data Pty Ltd trading as Cotality is authorised as a Property Sales Information provider by the Valuer General New South Wales.

Victorian Data

The State of Victoria owns the copyright in the Property Sales Data and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the Property Sales Data and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

Queensland Data

Based on or contains data provided by the State of Queensland (Department of Resources) 2026. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws; more information at www.propertydatacodeofconduct.com.au.

Australian Capital Territory Data

The Territory Data is the property of the Australian Capital Territory. Any form of Territory Data that is reproduced, stored in a retrieval system or transmitted by any means (electronic, mechanical, microcopying, photocopying, recording or otherwise) must be in accordance with this agreement. Enquiries should be directed to: acepdcustomerservices@act.gov.au. Director, Customer Coordination, Access Canberra ACT Government. GPO Box 158 Canberra ACT 2601.

South Australian Data

© 2026 Copyright in this information belongs to the South Australian Government and the South Australian Government does not accept any responsibility for the accuracy or completeness of the information or its suitability for any purpose.

Western Australian Data

Information contained within this product includes or is derived from the location information data licensed from Western Australian Land Information Authority (WALIA) (2026) trading as Landgate. Copyright in the location information data remains with WALIA. WALIA does not warrant the accuracy or completeness of the location information data or its suitability for any particular purpose. Western Australian Land Information Authority owns all copyright in the location information which is protected by the Copyright Act 1968 (Cth) and apart from any use as permitted under the fair dealing provisions of the Copyright Act 1968 (Cth), all other rights are reserved and no location information, or part of the location information, may be reproduced, distributed, commercialised or re-used for any other purpose without the prior written permission of Western Australian Land Information Authority (Landgate).

Tasmanian Data

This product incorporates data that is copyright owned by the Crown in Right of Tasmania. The data has been used in the product with the permission of the Crown in Right of Tasmania. The Crown in Right of Tasmania and its employees and agents:

- a) give no warranty regarding the data's accuracy, completeness, currency or suitability for any particular purpose; and
- b) do not accept liability howsoever arising, including but not limited to negligence for any loss resulting from the use of or reliance upon the data.

Base data from the LIST © State of Tasmania <http://www.thelist.tas.gov.au>

Get in touch

CALL US

Support, training, sales or account **1300 734 318**

ValEx **1300 660 051**

CUSTOMER SUPPORT OFFICE HOURS

Mon - Fri 7am - 7pm AEST
 7am - 8:30pm AEDT

Sat 8:30am - 12:30pm AEST

Sun Closed





Get the latest property news and insights

cotality.com/au/insights

A decorative graphic on the right side of the page consists of a dense field of small, right-pointing triangles. The triangles are arranged in a pattern that curves upwards from the bottom left towards the top right. The color of the triangles transitions from a light orange at the bottom left to a bright yellow in the middle, and finally to a vibrant yellow at the top right.