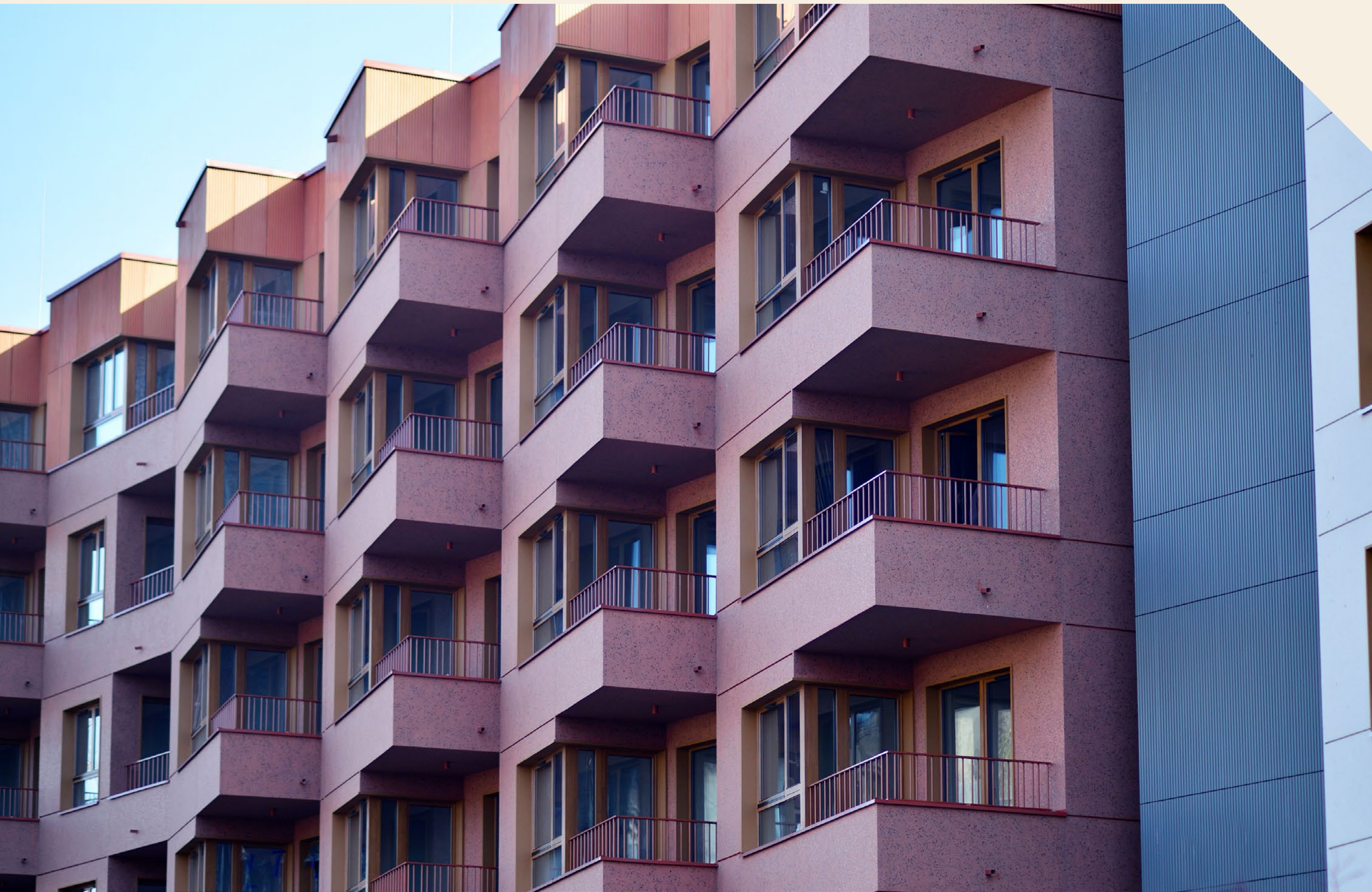
Housing Affordability Report

AUSTRALIA | November 2025



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Introduction

Australia's housing affordability has hit new lows over the past five years, with 2025 marking a series high in three out of four key metrics: the price-to-income ratio, years to save a deposit, and the share of income needed for rent. Even as mortgage rates have dipped, the cost of servicing a new loan remains stubbornly high at 45% of household income, slightly down from record highs due to seventy five basis points of rate cuts since February and income growth. The widening gap between housing costs and household incomes underscores just how out of sync home prices and incomes have become.

This edition of the Cotality Housing Affordability Report outlines the latest affordability metrics to September 2025 by region, unpacks the factors contributing to a deterioration in these metrics, and explores dynamics that have led to improved affordability in some markets.

Affordability has deteriorated most sharply for houses, with the median house value now 8.9 times the median income, up from 6.6 five years ago. Saving a 20% deposit for a house takes almost 12 years, and the share of income needed to pay a mortgage, although below record highs, has nearly doubled. Units, while less affected, have also seen affordability erode. Notably, the gap between house and unit rents and affordability metrics is narrower, which could actually make house rentals relatively popular for scaling rent costs through share housing.

Regional markets have seen affordability converge with the capitals, driven by remote work and migration.

Sydney remains the most expensive and unaffordable city, while conditions have severely deteriorated across Adelaide, Brisbane and Perth. Canberra, Hobart, Melbourne, and the Northern Territory have experienced some improvement in affordability, but most areas face mounting barriers to entry and rising rental costs.

The report also highlights the growing divide between those who own property and those who do not, with capital gains themselves potentially widening the gap.

Snapshot of housing affordability in September 2025 Australia-wide, dwellings

Median household income, (annual, pre-tax)	$104,390
Median dwelling value	$860,529
Median weekly rent	$671
Dwelling value to income ratio	8.2
Portion of income required to service a new mortgage	45.0%
Years to save a 20% deposit	11.0
Portion of income required to pay rent	33.4%

Source: Cotality, ANU

Affordability through the pandemic and beyond

Australian home values have climbed by 47.3% since March 2020 through to October, the equivalent of $280,000 added to the median dwelling value (which is now $872,500).

This growth was driven by a confluence of factors. It started with pandemic-era monetary stimulus. Record-low interest rates, record peacetime fiscal payments and government incentives for new home purchases in 2020-21 supercharged borrowing capacity and housing demand. Buyer preferences shifted toward larger homes and smaller household sizes, with a reduction in average household size adding to demand by an estimated 140,000 dwellings[1].

As net overseas migration plunged to just 9,000, domestic demand in 2021 prompted the highest calendar year of capital gain in Australia's housing market since the 1980s (at 24.5%). Rent values rose 9.6% in the same year, following a decade average annual growth rate of 2.1% in the 2010s.

As rates rose sharply in 2022, the structural imbalance between housing supply and demand staved off a large downswing and contributed to a swift recovery in values. The strong catch up in net overseas migration potentially offset the impact of rising rates, with home values reaching a new record high by November 2023, the same month the cash rate reached a cyclical high of 4.35%. Real wages growth and rate cuts through 2025 have reignited market momentum, pushing national dwelling values up 6.3% year-to-date.

1 Ellis, L. (2022, May). Housing in the Endemic Phase. In *Keynote Speech to the UDIA 2022 National Congress, Sydney* (Vol. 25).

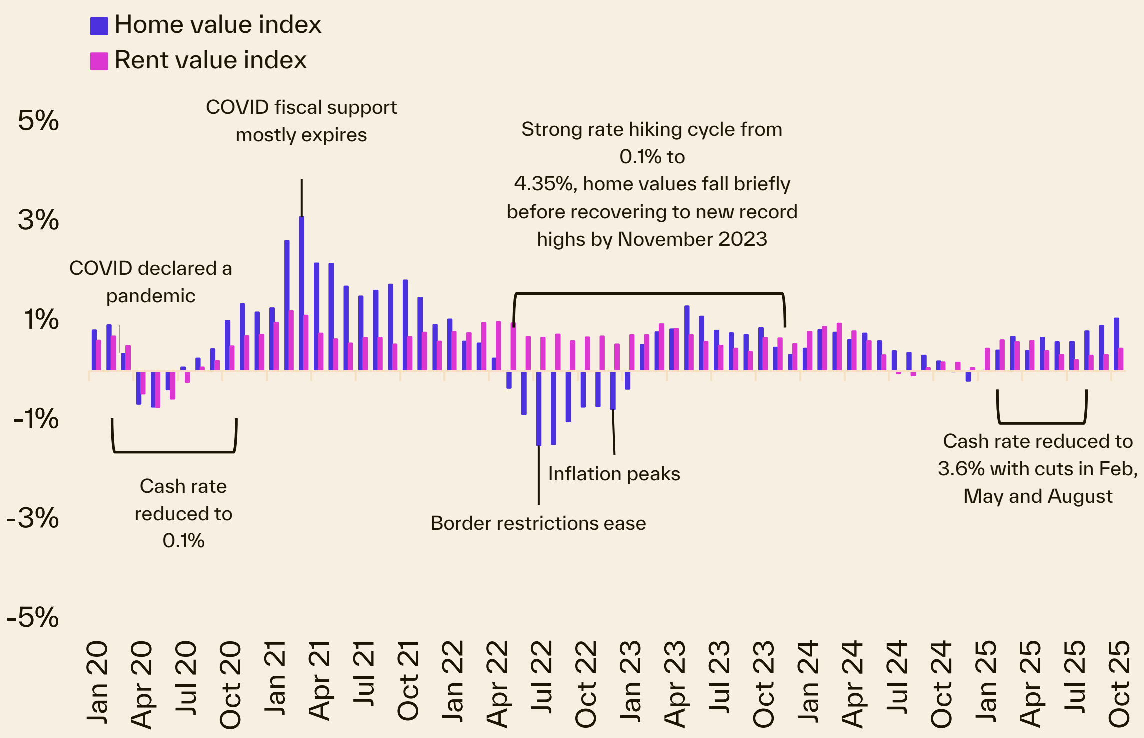
Affordability through the pandemic and beyond

Supply-side limitations compound these demand pressures. Construction sector insolvencies, rising material costs, and planning bottlenecks restricted new housing delivery, with completions lagging well behind household formation. ABS data suggests over one million new households formed in the past five years against 880,000 new dwellings completed. This mismatch, coupled with tight rental markets and an investor resurgence, reinforced price resilience even during the period of rate hikes.

Macroeconomic stability and equity gains have also played a role in ongoing value growth. Despite inflationary shocks and monetary tightening through 2022 and 2023, employment remained strong, and household savings buffers cushioned higher mortgage costs. This meant that when housing values did see a sharp drop of 7.4% between May 2022 and January 2023, homeowners could largely keep servicing their loans, restrict selling activity accordingly, and effectively restrict supply until market conditions improved in the second half of 2025.

In short, the past five years combined extraordinary demand drivers with supply constraints, creating a boom in both home values and rents.

Figure 1: Monthly change in national Home Value Index and Rent Value Index



Source: Cotality

National overview

Cotality uses four different metrics to examine aspects of housing affordability over time, shown in figure 2. Each metric assumes a median, pre-tax household income measure over time, which is supplied by the ANU Centre for Social Policy Research[2]. In September 2025 this resulted in a median, pre-tax, household income estimate of $104,390 per annum. The income estimate increased 20.0% in the five years to September 2025 but was dwarfed by a 53.5% increase in the median dwelling value, and a 53.3% rise in the median rent value in the same period.

The dwelling value to income ratio divides the median dwelling value by the median, pre-tax annual household income. In September 2025 household income went into the median dwelling value 8.2 times, a series high and up from 8 times a year ago. The 20-year average dwelling value to income ratio is 6.8.

A 20% deposit would take a series record 11.0 years to save in September, up from 10.6 a year prior, and a 20-year average of 9.1 years. This measure assumes a 15% per annum household savings rate.

The portion of income required to service a mortgage was 45.0%. This was the only metric to have seen some improvement through 2025 amid falling mortgage rates and income growth, down from a record high of 47.1% a year prior, though well above the 20-year average of 34.1%.

This metric has a few assumptions worth noting:

- Assumes a new mortgage being taken out, rather than an ongoing measure of mortgage costs to income.
- A loan-to-valuation ratio of 80% (or a 20% deposit).
- Assumes an average, new owner-occupier lending rate across all products (5.75% in September 2025).
- The full back series has been updated to assume a 30-year loan term.

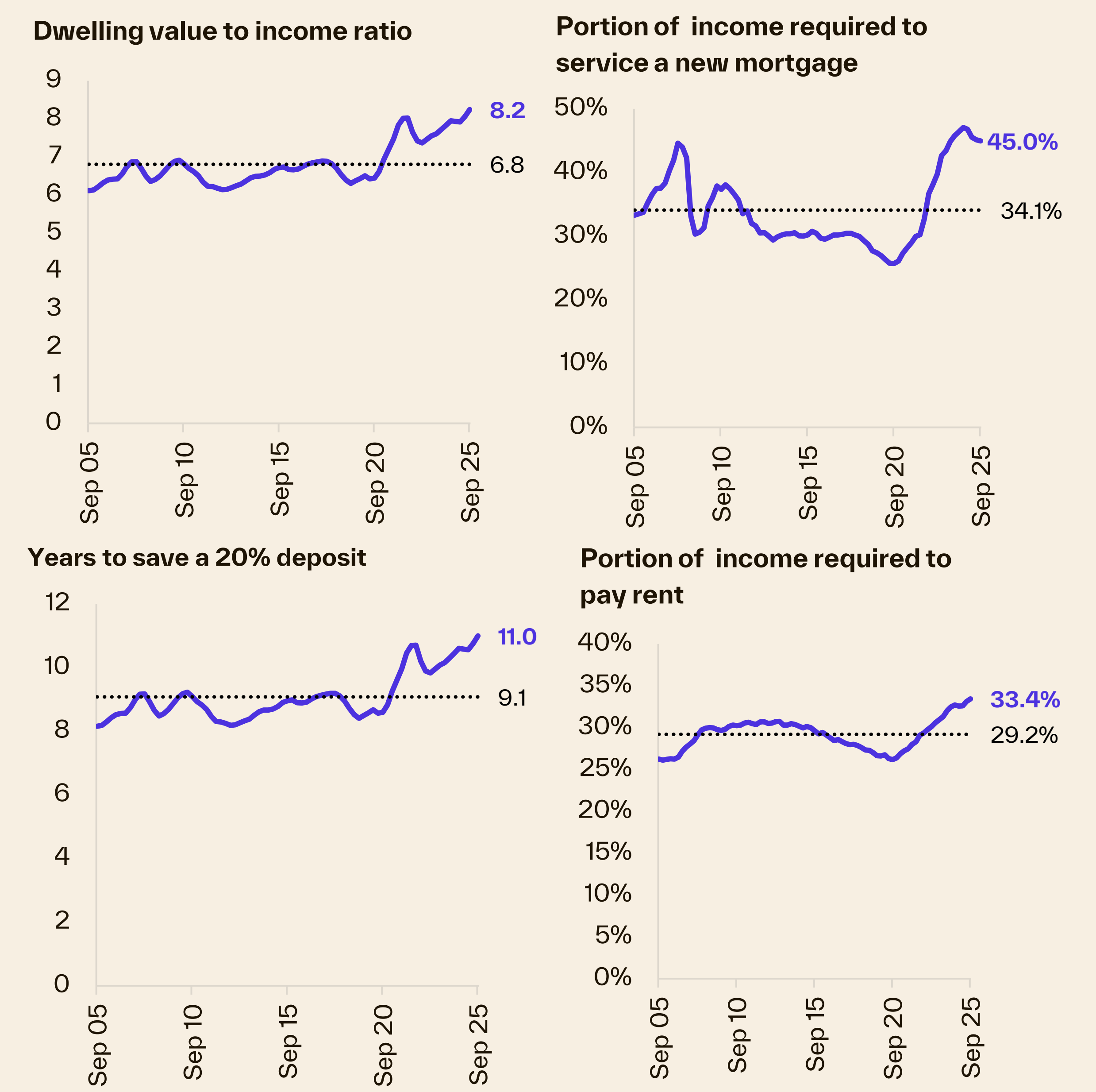
The portion of income required to service rent is 33.4%, a series high. This was up from 32.7% a year ago, and above a 20-year average of 29.2%. This uses the median imputed rent value across all dwellings in Australia, not the median of rents paid or advertised.

[2] Income data from ANU is supplied to June 2025, and naively forecast by Cotality for one quarter to derive the September measure.

National overview

Figure 2. Housing affordability is at record lows for three out of four national metrics

Cotality housing affordability metrics and 20-year average (national, all dwellings)



Source: Cotality, ANU

- Dwelling value to income is the median value divided by the pre-tax, annual median household income estimate
- Assumes the owner has borrowed 80% of the median dwelling value and is paying the average discounted variable mortgage rate at that time for a term of 30 years
- Number of years to save a 20% deposit on the median valued dwelling, assuming a 15% saving on annual income
- What percentage of gross annual household income is required to rent assuming the median rental value

Houses versus units

Housing affordability has worsened more for houses than units. The median house value is now 8.9 times the average income, up from 6.6 times five years ago. For units, the increase was smaller, rising from 6.0 to 6.7 times income. It now takes almost 12 years to save a deposit for a house, which is 34.6% longer than five years ago. For units, the time has grown to about 9 years, an increase of 12.8%. The share of income needed to pay a mortgage has nearly doubled for houses, jumping from 26.5% to 50.8%. For units, it rose from 23.9% to 36.8%. Rent costs have also increased for both houses and units, moving from about one-quarter of income to roughly one-third.

Houses have attracted much stronger growth in the past 5 years than units. Nationally house values increased 53.8% for houses compared to 27.1% for units in the 5 years to September, against a 20% rise in median income. Houses also generally outperform during market upswings and are more sensitive to changes in credit conditions. Higher growth in house values reflects buyer preferences, as well as the appreciation in the underlying land value.

Figure 3. Housing affordability metrics by house and unit, September 2025

	Value to Income Ratio		Years to save deposit		Income required to service a new mortgage		Income required to service rent	
	Houses	Units	Houses	Units	Houses	Units	Houses	Units
National	8.9	6.7	11.9	9.0	48.7%	36.8%	34.1%	31.8%
Combined Capital Regions	9.3	6.3	12.4	8.4	50.9%	34.2%	32.9%	29.4%
Combined Regional	8.3	7.2	11.1	9.5	45.4%	39.0%	35.9%	33.8%
Sydney	12.5	7.1	16.7	9.5	68.1%	38.7%	35.2%	31.5%
Melbourne	8.4	5.5	11.2	7.4	45.9%	30.3%	29.2%	26.9%
Brisbane	9.7	6.9	12.9	9.2	52.7%	37.4%	33.8%	29.7%
Adelaide	9.8	6.7	13.1	9.0	53.6%	36.8%	36.7%	30.4%
Perth	8.1	5.8	10.8	7.7	44.2%	31.4%	34.5%	31.4%
Hobart	7.9	6.0	10.6	8.0	43.2%	32.9%	34.1%	28.6%
Darwin	5.1	3.1	6.8	4.1	27.7%	16.9%	29.7%	23.7%
Canberra	7.1	4.2	9.5	5.6	38.8%	22.9%	26.5%	21.9%
Rest of NSW	9.4	7.5	12.6	10.0	51.4%	41.0%	38.0%	33.1%
Rest of NT	4.3	3.1	5.8	4.1	23.5%	16.9%	31.4%	23.8%
Rest of Qld	8.6	8.3	11.5	11.0	46.9%	45.1%	39.2%	38.5%
Rest of SA	7.1	5.1	9.4	6.9	38.6%	28.1%	33.9%	24.3%
Rest of Tas.	7.7	5.5	10.3	7.4	42.0%	30.2%	34.4%	29.0%
Rest of Vic.	7.5	5.2	10.0	6.9	41.0%	28.4%	31.8%	25.8%
Rest of WA	6.6	4.0	8.8	5.4	36.2%	22.1%	35.0%	33.1%

Source: Cotality, ANU

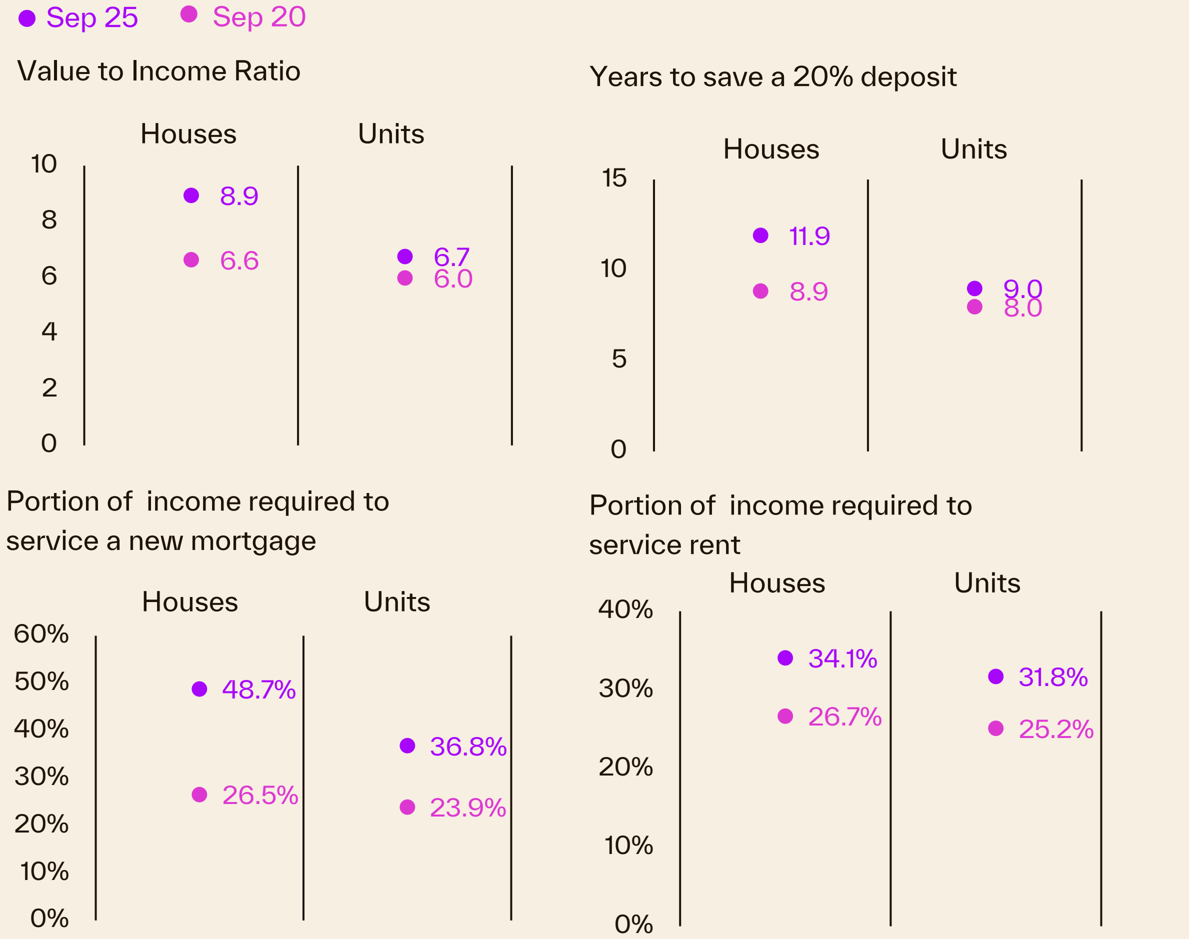
Houses versus units

Looking ahead to 2026, it is hard to imagine the house price premium over units can continue with such challenging affordability conditions, especially in a city like Sydney where the dwelling value to income ratio for houses is almost double that of units. The 'performance gap' in capital gains is narrowing at the national house and unit level, and house prices may be particularly sensitive to a stall in interest rates amid the recent re-acceleration of inflation.

Interestingly however, there is not as much of a premium between house and unit rents, which may support additional demand for house rentals in the year ahead. Larger rental properties also provide an added advantage of scaling rent costs for those in share housing.

Figure 4. Houses have seen a larger deterioration in affordability than units

Change in house and unit measures of affordability, September 2025 vs September 2020 (national)



Source: Cotality, ANU

City and Regional Summaries

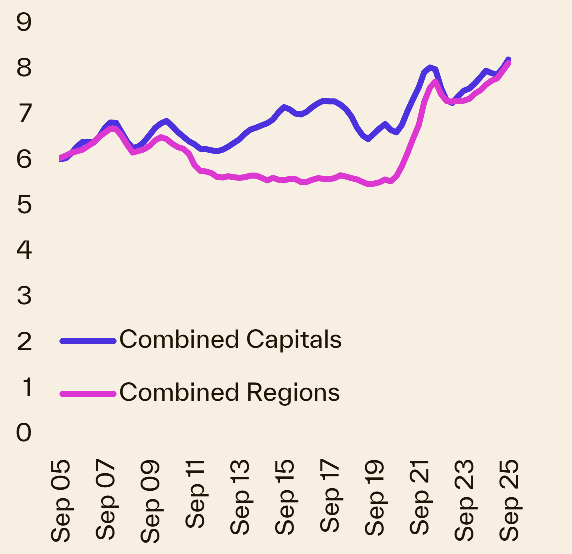
Across the combined capitals and regions, there is now little difference in housing affordability. While regional Australia was once considered an alternative for home buyers priced out of the capitals, the rise of remote work and sustained elevation in net migration to regional Australia has eroded that.

Figure 5 shows a timeseries of the median dwelling value to income ratio across the combined capital city and regional market, now at 8.2 and 8.1 respectively. In the five years to September, the median dwelling value in the combined regional market is up 72.2% against 48.3% rise in the median dwelling value of the combined capitals.

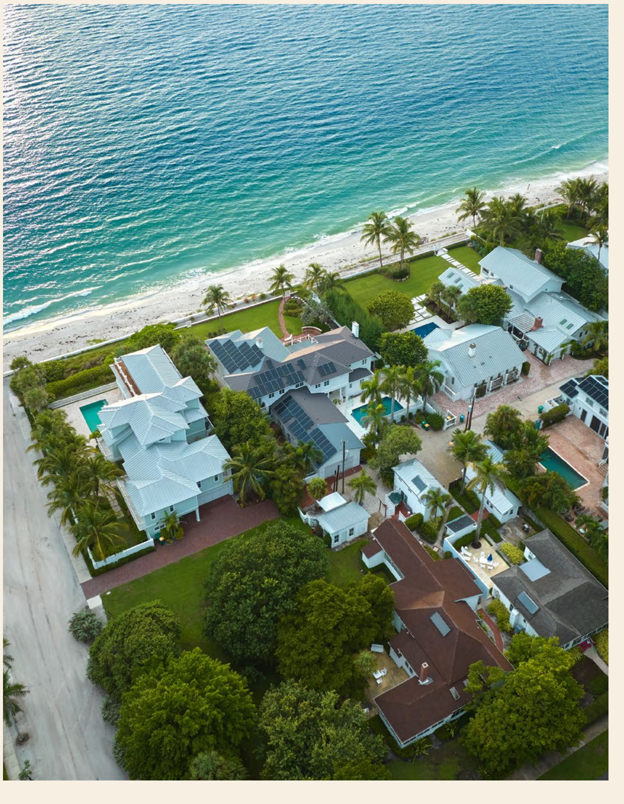
Figures 6 to 9 show the affordability metrics over the past two decades for dwellings across the major capital city and rest of state regions. The data reflects trends seen across the changed hierarchy of capital growth and home values in the country in recent years, with a vast loss in affordability across WA, SA and QLD. Conditions have also worsened in NSW, where median dwelling values continue to be the highest of the capital cities and regions. In the capital cities of these states, it is estimated to take more than 10 years to save a 20% deposit.

In some markets though, home values are still lower than previous peaks in 2022, with affordability improving across Canberra, Tasmania, Victoria and the Northern Territory as a result.

Figure 5. Median dwelling value to income ratio – combined capitals versus combined regional market

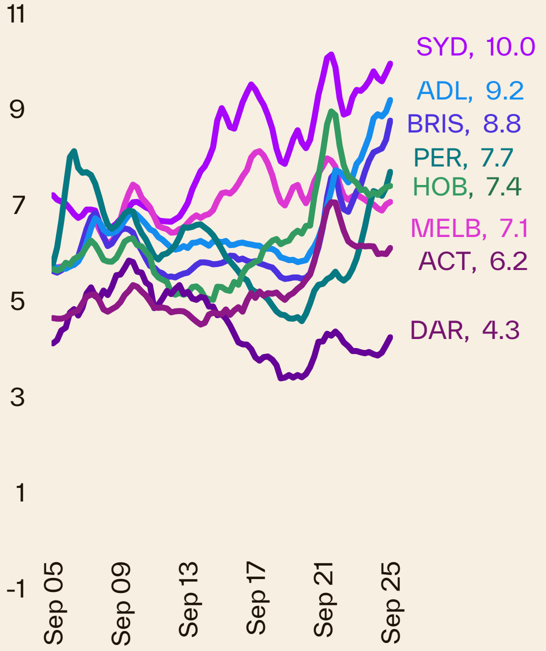


Source: Cotality, ANU



City and Regional Summaries

Figure 6. Median dwelling value to income ratio by capital city and rest of state region



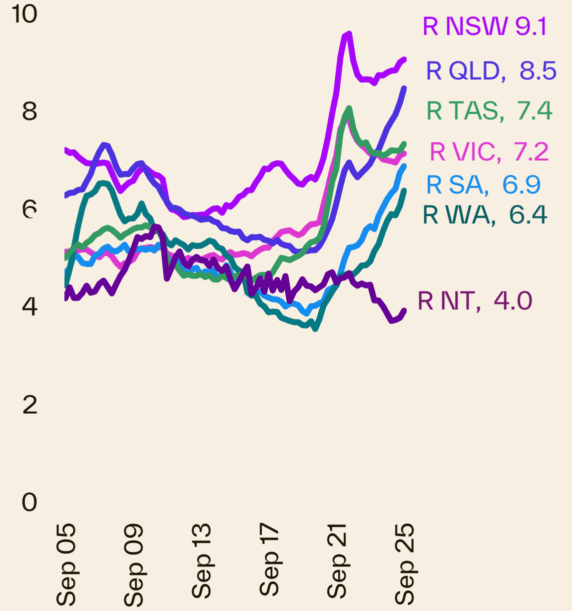
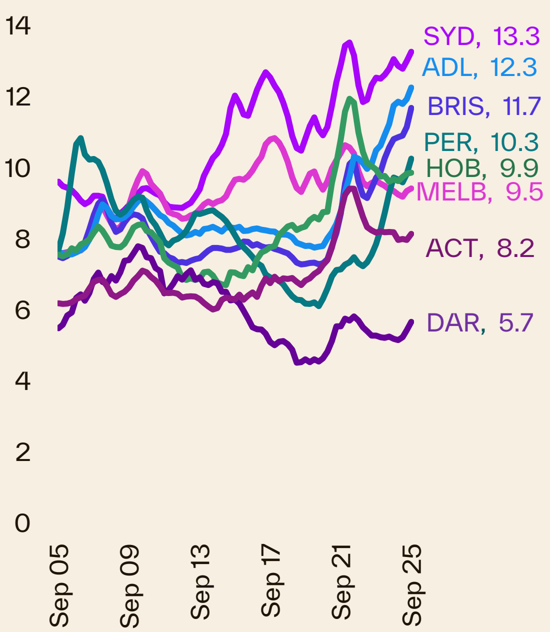
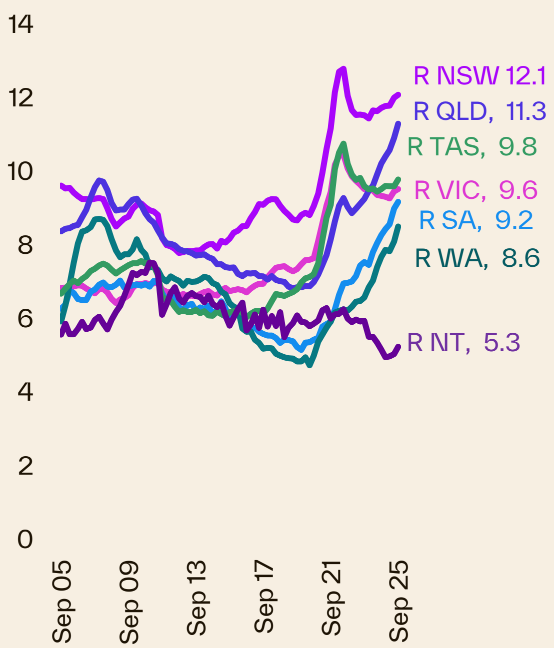


Figure 7. Years to save a 20% deposit on the median dwelling by capital city and rest of state region

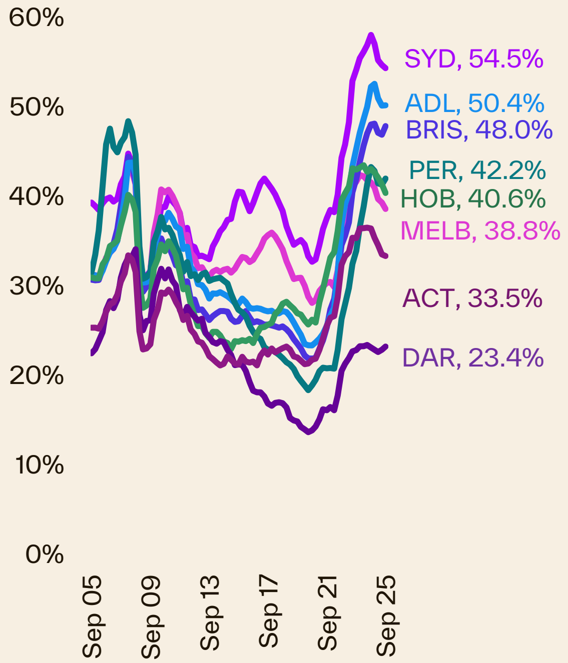




Source: Cotality, ANU

City and Regional Summaries

Figure 8. Portion of income required to service a new mortgage by capital city and rest of state region



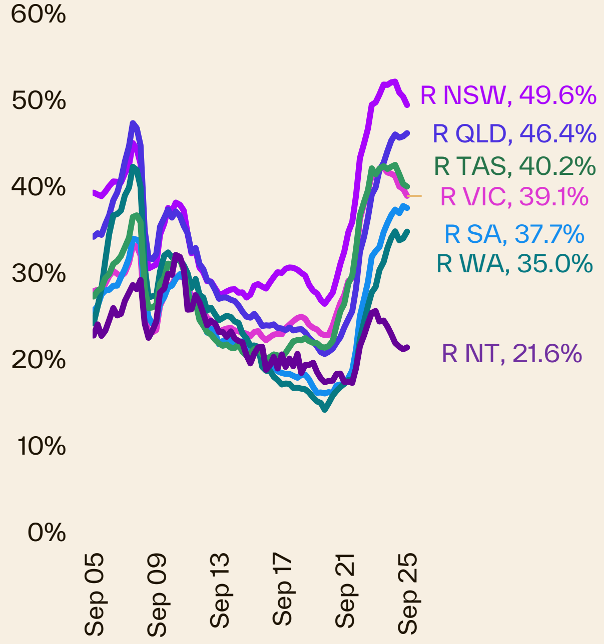
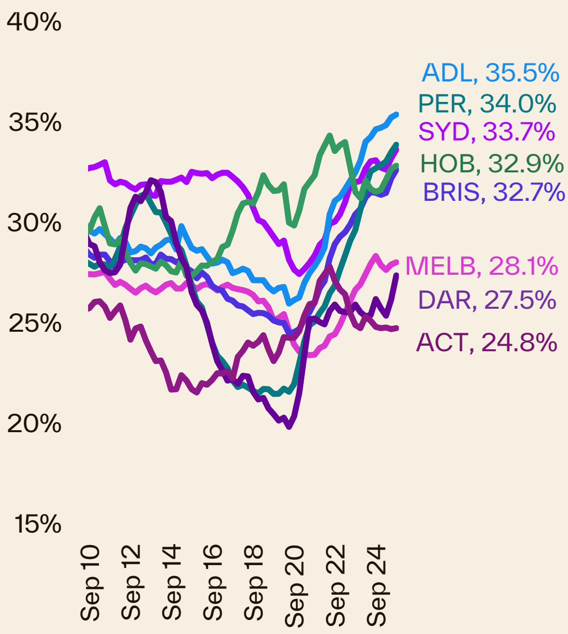
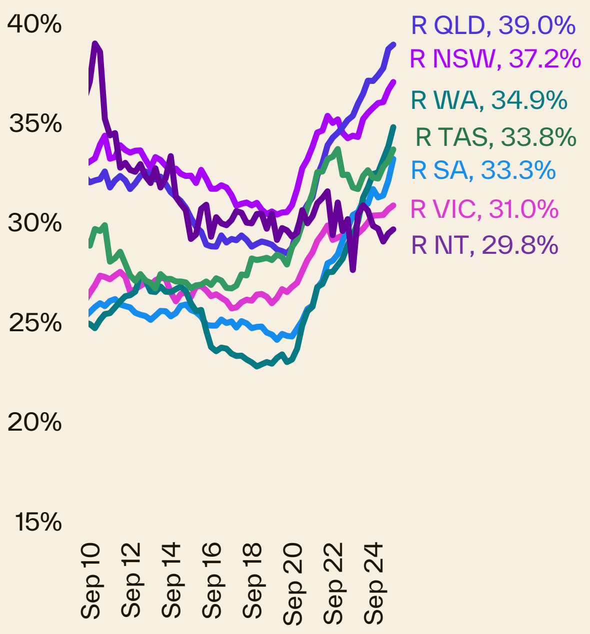


Figure 9. Portion of income required to service rent by capital city and rest of state region





Source: Cotality, ANU

City and Regional Summaries

Purchasing metrics suggest NSW is still the most unaffordable housing market. The time to save a 20% deposit was over 13.3 years for Sydney and 12.1 years for the rest of state. Many first home buyers in NSW likely use some financial assistance to buy into the market, such as a financial gift from parents. 'Rent-vesting' is also a popular option in the state, with around 1 in ten 'first home buyer' loans secured for investment properties in NSW in the September quarter of 2025[3].

Despite NSW markets being the least affordable, neither Sydney or Regional NSW metrics were at record highs in September 2025. The record high in time to save a deposit and the dwelling value to income ratio was March 2022 in Sydney, and June 2022 in regional NSW. Since then, median income growth is estimated to have outpaced growth in the median dwelling value in both markets. However, with market momentum picking up strongly in the spring of 2025, it is possible these metrics will show new record highs for the December quarter.

The second-least affordable city of the purchasing metrics is Adelaide, where home values have increased 77.2% in the five years to September against a 20.1% estimated growth in median household income. In Adelaide, time to save a deposit is at a series high 12.3 years, up 56.7% from just 5 years ago.

Brisbane is the third-least affordable housing market, while the Rest of QLD is the second-least affordable housing market of the regions. WA, SA and QLD dwelling values have been super-charged by strong population and jobs growth in recent years. QLD continues to see the highest level of net interstate migration, helping to push values 79.4% higher in the past five years.

Despite recording the most significant growth in housing values of any capital city over the past five years, Perth is still 'middle of the pack' when it comes to housing affordability, ranked fourth across the eight capitals. The city has seen capital gains of 83.9% in the 5 years to September, and in turn the biggest decline in housing affordability through this period. The dwelling value to income metric is 7.7, and years to save a deposit is 10.3. Each of these metrics is up 61.9% from five years ago.

Hobart has shifted from the second-least affordable housing market in 2022 to the fifth-least affordable as of September 2025. Perth surpassed Hobart as the fourth-least affordable through the quarter, as Perth dwelling values rose 4.5% in the period, and Hobart home values remained flat. The time to save a deposit in Hobart eased from 12 years in March of 2022, to a low of 9.7 years in June 2024. It has crept higher through 2025, as home values have started a modest upswing amid rate reductions, and was 9.9 years as of September.

3 Based on ABS lending indicators data.

City and Regional Summaries

Hobart is the most 'discounted' of the capital cities relative to the historic peak, with values down 8.9% from a high in 2022. However, this is not by design. It is a reflection of a property market downturn, where weak population growth and higher interest rates since 2022 have weighed on housing demand. While this presents a window of opportunity for some first home buyers, it does not guarantee sustained affordability as prices recover.

Regional TAS is the third-least affordable region by purchasing values, with home values rising in 2025 and hitting fresh record highs in October. Affordability metrics are not at record highs however, because the market was outpaced by income growth over the past three years.

Melbourne has shifted from the second-least affordable housing market of the capital cities in 2020, to the third most affordable from September 2024. There are a multitude of factors which have kept home values contained in the past five years. These include poor economic and population growth across Victoria, where Melbourne was more impacted by pandemic-lockdowns, resulting in a decline in housing demand. There are also more deliberate policies at play, such as increased investor taxation from 2024, which appears to have taken some additional demand out of the purchasing market. The state has also seen relatively high dwelling completion levels over the long term.

However, market conditions did change in 2025. Housing supply has gradually tightened, interstate migration trends to Victoria are recovering as other regions see a deterioration in affordability and falling interest rates have helped push prices 2.3% higher in the year to September. As a result, the time to save a deposit and dwelling value to income ratio metrics have started to rise again over the course of the year.

Canberra is Australia's second-most affordable city, despite having a relatively high median house value of $1,011,000. The relatively high level of housing affordability can be attributed to higher median income levels, which according to ANU modelling are the highest of the capital cities. Additionally, Canberra has a lot of low-priced unit stock, which helps skew affordability metrics lower for all dwellings.

Affordability conditions have improved in recent years across Canberra, the flipside of a weaker capital growth trend relative to the rest of Australia from 2022. As with Tasmania and Victoria, this can be partially attributed to weak population growth trends, particularly from an interstate migration perspective.

Darwin is the most affordable of the capital cities to buy in, in part resulting from poor capital growth performance for much of the past decade. Darwin and the rest of the Northern Territory are the only major regions where less than 30% of income is required to service a new mortgage.

However, Cotality affordability metrics are beginning to shift higher for the Territory, as the market sees a rapid 'catch up' in capital growth in 2025. Through the year-to-date, NT dwelling values have increased 13.1%.

City and Regional Summaries

The deterioration in rental affordability has been fairly broad based across cities and regions. While the extraordinary migration and economic conditions have benefitted property owners in WA, SA and Queensland, non-home owners face a dual challenge of rising barriers to entry, and increased rental costs which may erode savings towards a home.

The portion of income required to service rents was highest in the Rest of Queensland market, pushing to new record highs of 39.0% from 37.2% a year prior. Median rent values across the Rest of Queensland market rose 7.6% in the year to September, against a relatively small 2.6% lift in incomes. Across the 25th percentile of rent and income values there is a complete mismatch for this market. Rents at the 25th percentile value of Regional Queensland are estimated to be $554 per week, which represents more than half the weekly income estimate at the same percentile (61.6%).

Across the capital cities, Adelaide remains the least affordable rental market, with 35.5% of income required to service median weekly rent of $632 per week. Prior to the pandemic, Adelaide was the third-most expensive rental market relative to local incomes. However, in the past 5 years to September, rent values have soared 47.8%, more than double the pace of growth in median household income.

Rental affordability in the ACT is a notable exception, having consistently improved since the June quarter of 2022. Part of this is likely down to elevated apartment building across the territory for the past decade, and recent weakness in population growth. Since June 2022, ABS data suggests there has been 1.8 people added to the population per new dwelling completed, compared to a national average of 3 new residents per completion[4].

4 Derived using quarterly ABS 'National, State and Territory' population data and dwelling completion data from the 'Building Activity' series.

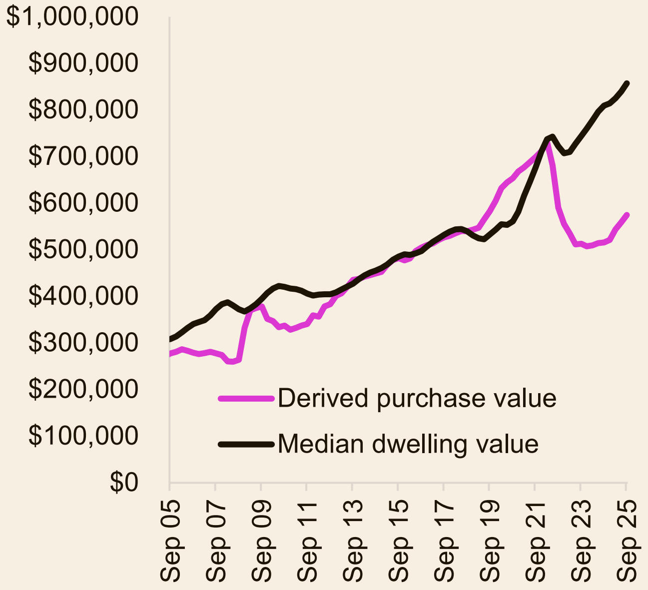
If housing is so unaffordable, why do prices stay high?

In recent years the gap between what is hypothetically affordable for a median income household, and what property prices are, has become more pronounced. This is evidenced in figure 10, which shows a derived affordable purchase price for the median income household against the actual median dwelling value in Australia over time. While the derived purchase value has increased through 2025 amid falling interest rates and rising incomes, at $574,000 is well below the September median of $857,000.

It is worth interrogating this gap, because it exemplifies how detached home ownership has become from income. One explanation for the gap is that affordability metrics reported by Cotality use assumptions that are not reflected in many buyer experiences. For example, around 65% of new mortgages secured for owner-occupier property purchasers are already home owners[5], and a similar portion have a deposit of greater than 20% when they buy as a result[6].

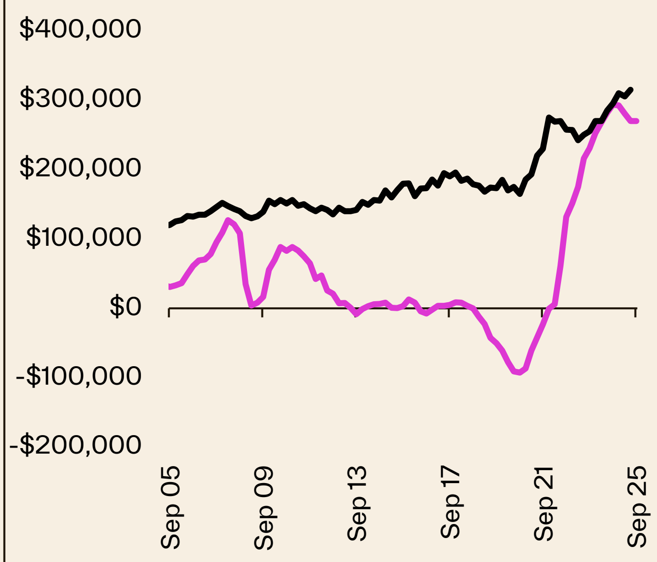
Figure 11 shows the gap between a derived 'affordable' purchase price for the median income household and the actual median dwelling value across Australia. It is plotted against the median profit from resales in Australia. There is a mildly positive relationship between the two (R^2=0.4), suggesting recent capital gains may be reinvested back into the housing market.

Figure 10. Median 'affordable' purchase price versus median dwelling value



Source: Cotality, ANU, RBA. Assumes a 30 year loan term, average owner-occupier mortgage rate. Assumes the buyer has a 20% deposit, and spends 30% of gross household income on a mortgage.

Figure 11. Gap between affordable and actual dwelling value, and median gains from property resale over time



Source: Cotality, ANU, RBA. Gap is derived from median dwelling value - derived affordable value.

5 Based on ABS Lending Indicators data, deriving the portion of owner-occupier loans secured that are not first home buyers.
6 Based on a series average of APRA reporting on new owner-occupier loans secured by LVR.

If housing is so unaffordable, why do prices stay high?

Those who already own a home and have made strong capital gains can use that windfall toward their next property purchase, creating a larger gap of access to housing for those who do not own property. Similarly, first home buyers who can be gifted money toward their purchase can afford more expensive homes than those that cannot. In 2019-20, 22% of first home buyer households reported receiving a gift from family or friends toward their deposit[7].

Other explanations for this gap could be the assumption of what people are buying. This data suggests the median household income is not enough to buy the median dwelling value, and so median income buyers may increasingly turn to lower-percentile housing stock.

That would help to explain why the lower value segments of the property market have grown most strongly in recent years, if higher-value income households are competing for lower-value percentile properties.

7 Based on ABS survey data.

Conclusion

The data in this report makes one thing clear: sustainable housing affordability cannot be achieved by relying on short-term market corrections or cyclical downturns. While temporary declines in property values may offer brief relief, they are not a lasting solution. Melbourne's recent rebound is a good example. As interest rates have fallen and population growth across the state recovers, affordability pressures are re-emerging. Melbourne will be one to watch, to see whether the higher and broader array of property taxes for investment properties can keep home values structurally lower across the city.

Also notable in the data, is that we cannot rely that those priced out of expensive housing simply move to the 'next most affordable market'. The experience of regional Australia, mid-sized capitals, and more recently Darwin, demonstrates that rising prices create a spillover of demand for markets that are relatively cheap for some buyers, spreading affordability challenges further afield. As demand shifts, prices and rents in these areas quickly catch up, eroding the advantage that once made them attractive alternatives.

In 2026, affordability challenges are likely to persist. Establishing new housing supply has been challenging amid increased construction costs and limited capacity in the construction sector. On the demand side, there are some elements that may cool market conditions, such as the ongoing normalisation in overseas migration post-COVID, and the recent change in trajectory for the underlying cash rate. However, interest rates may move lower in 2026 depending on how inflation progresses, which presents a risk to re-fuelling demand. Even if growth slows, the underlying gap between housing values and incomes will persist unless meaningful reform is pursued.

Snapshot of Metrics September 2025

Region	Property type	Value to Income Ratio	Years to save a 20% deposit	% income for a new mortgage	% income to service rent
Sydney	**Dwellings**	**10.0**	**13.3**	**54.5%**	**33.7%**
	Houses	**12.5**	**16.7**	**68.1%**	**35.2%**
	Units	**7.1**	**9.5**	**38.7%**	**31.5%**
Central Coast	Dwellings	11.0	14.6	59.8%	40.3%
	Houses	11.5	15.3	62.7%	42.0%
	Units	7.9	10.6	43.3%	34.1%
Sydney - Baulkham Hills and Hawkesbury	Dwellings	11.7	15.6	63.7%	29.9%
	Houses	12.5	16.7	68.1%	30.8%
	Units	6.2	8.3	33.9%	24.3%
Sydney - Blacktown	Dwellings	8.9	11.9	48.5%	28.5%
	Houses	9.3	12.4	50.6%	29.2%
	Units	5.3	7.1	29.0%	26.7%
Sydney - City and Inner South	Dwellings	8.9	11.9	48.6%	38.2%
	Houses	16.6	22.2	90.7%	42.0%
	Units	7.9	10.5	42.9%	36.5%
Sydney - Eastern Suburbs	Dwellings	13.1	17.4	71.2%	38.4%
	Houses	26.6	35.4	144.9%	53.2%
	Units	9.4	12.5	51.1%	33.8%
Sydney - Inner South West	Dwellings	12.9	17.2	70.4%	39.1%
	Houses	16.6	22.1	90.3%	43.5%
	Units	7.2	9.6	39.2%	33.6%
Sydney - Inner West	Dwellings	11.1	14.8	60.6%	35.0%
	Houses	20.6	27.5	112.4%	41.9%
	Units	6.9	9.2	37.7%	29.5%
Sydney - North Sydney and Hornsby	Dwellings	11.4	15.2	62.0%	33.5%
	Houses	20.6	27.5	112.3%	43.2%
	Units	7.3	9.7	39.6%	28.1%
Sydney - Northern Beaches	Dwellings	15.3	20.4	83.4%	41.6%
	Houses	17.7	23.7	96.7%	48.8%
	Units	8.5	11.3	46.2%	28.8%
Sydney - Outer South West	Dwellings	8.9	11.8	48.4%	30.1%
	Houses	9.2	12.2	50.0%	31.0%
	Units	5.6	7.5	30.8%	24.0%
Sydney - Outer West and Blue Mountains	Dwellings	9.1	12.2	49.7%	30.8%
	Houses	9.5	12.7	51.9%	31.8%
	Units	6.0	8.0	32.8%	25.6%
Sydney - Parramatta	Dwellings	10.1	13.5	55.3%	34.0%
	Houses	14.0	18.6	76.1%	35.9%
	Units	5.7	7.6	31.2%	31.7%
Sydney - Ryde	Dwellings	11.0	14.6	59.9%	33.3%
	Houses	19.4	25.9	105.9%	39.2%
	Units	6.2	8.2	33.7%	28.3%
Sydney - South West	Dwellings	11.6	15.4	63.2%	37.0%
	Houses	12.1	16.1	66.0%	39.0%
	Units	5.1	6.8	27.8%	27.2%
Sydney - Sutherland	Dwellings	11.7	15.6	63.9%	36.1%
	Houses	13.2	17.7	72.3%	41.2%
	Units	7.4	9.9	40.5%	28.0%
Regional NSW	**Dwellings**	**9.1**	**12.1**	**49.6%**	**37.2%**
	Houses	**9.4**	**12.6**	**51.4%**	**38.0%**
	Units	**7.5**	**10.0**	**41.0%**	**33.1%**
Central West	Dwellings	6.7	9.0	36.8%	31.4%
	Houses	6.9	9.2	37.6%	31.9%
	Units	5.3	7.1	29.1%	25.9%
Coffs Harbour - Grafton	Dwellings	10.4	13.8	56.6%	44.6%
	Houses	10.8	14.4	59.0%	46.7%
	Units	7.7	10.3	42.2%	37.2%
Far West and Orana	Dwellings	4.2	5.6	23.1%	27.9%
	Houses	4.3	5.7	23.2%	28.4%
	Units	-	-	-	-

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Snapshot of Metrics September 2025

Region	Property type	Value to Income Ratio	Years to save a 20% deposit	% income for a new mortgage	% income to service rent
Hunter Valley exc Newcastle	Dwellings	8.1	10.7	44.0%	34.0%
	Houses	8.4	11.2	45.6%	34.9%
	Units	5.8	7.7	31.4%	28.3%
Illawarra	Dwellings	10.2	13.6	55.5%	38.2%
	Houses	11.0	14.6	59.8%	39.8%
	Units	7.8	10.5	42.8%	32.5%
Mid North Coast	Dwellings	10.9	14.5	59.4%	43.8%
	Houses	11.5	15.4	62.9%	45.9%
	Units	8.2	10.9	44.5%	36.6%
Murray	Dwellings	6.5	8.7	35.4%	31.9%
	Houses	6.9	9.2	37.8%	32.8%
	Units	4.7	6.3	25.8%	24.8%
New England and North West	Dwellings	6.0	8.1	32.9%	31.8%
	Houses	6.2	8.3	33.8%	32.1%
	Units	-	-	-	-
Newcastle and Lake Macquarie	Dwellings	9.6	12.8	52.3%	36.2%
	Houses	10.0	13.3	54.4%	36.7%
	Units	7.4	9.9	40.4%	32.1%
Richmond - Tweed	Dwellings	12.6	16.8	68.7%	51.6%
	Houses	13.5	18.1	73.8%	56.1%
	Units	10.6	14.1	57.6%	47.4%
Riverina	Dwellings	5.6	7.5	30.6%	29.0%
	Houses	5.8	7.7	31.5%	29.2%
	Units	4.5	6.0	24.7%	23.2%
Southern Highlands and Shoalhaven	Dwellings	11.3	15.1	61.7%	39.7%
	Houses	11.6	15.4	63.1%	40.1%
	Units	8.5	11.4	46.5%	33.3%
Melbourne	**Dwellings**	**7.1**	**9.5**	**38.8%**	**28.1%**
	Houses	**8.4**	**11.2**	**45.9%**	**29.2%**
	Units	**5.5**	**7.4**	**30.3%**	**26.9%**
Melbourne - Inner	Dwellings	5.4	7.2	29.6%	29.1%
	Houses	12.8	17.0	69.6%	37.8%
	Units	4.7	6.3	25.8%	27.0%
Melbourne - Inner East	Dwellings	10.8	14.5	59.1%	31.1%
	Houses	14.4	19.2	78.4%	35.2%
	Units	6.4	8.5	34.9%	26.6%
Melbourne - Inner South	Dwellings	9.0	12.0	48.9%	29.5%
	Houses	13.3	17.8	72.8%	35.8%
	Units	5.9	7.8	32.1%	24.9%
Melbourne - North East	Dwellings	7.2	9.6	39.2%	26.7%
	Houses	7.8	10.4	42.4%	27.7%
	Units	5.6	7.5	30.6%	24.5%
Melbourne - North West	Dwellings	7.0	9.4	38.4%	27.1%
	Houses	7.5	10.0	40.7%	27.8%
	Units	5.6	7.5	30.6%	25.4%
Melbourne - Outer East	Dwellings	8.4	11.2	45.8%	29.8%
	Houses	9.4	12.6	51.5%	31.2%
	Units	6.2	8.3	34.0%	26.0%
Melbourne - South East	Dwellings	7.6	10.1	41.4%	29.5%
	Houses	8.0	10.7	43.6%	30.0%
	Units	5.8	7.8	31.8%	26.7%
Melbourne - West	Dwellings	6.2	8.3	33.9%	24.0%
	Houses	6.5	8.7	35.6%	24.2%
	Units	4.8	6.3	25.9%	22.9%
Mornington Peninsula	Dwellings	9.3	12.4	50.8%	34.3%
	Houses	10.2	13.6	55.7%	36.1%
	Units	6.8	9.1	37.1%	29.5%

Snapshot of Metrics September 2025

Region	Property type	Value to Income Ratio	Years to save a 20% deposit	% income for a new mortgage	% income to service rent
Regional VIC	**Dwellings**	**7.2**	**9.6**	**39.1%**	**31.0%**
	Houses	**7.5**	**10.0**	**41.0%**	**31.8%**
	Units	**5.2**	**6.9**	**28.4%**	**25.8%**
Ballarat	Dwellings	7.0	9.3	38.2%	28.1%
	Houses	7.3	9.8	40.0%	28.9%
	Units	4.8	6.4	26.2%	23.8%
Bendigo	Dwellings	7.3	9.7	39.8%	31.9%
	Houses	7.6	10.1	41.5%	32.4%
	Units	5.3	7.0	28.8%	25.5%
Geelong	Dwellings	7.5	10.0	40.9%	28.4%
	Houses	7.8	10.4	42.5%	29.2%
	Units	5.8	7.7	31.5%	24.2%
Hume	Dwellings	7.2	9.6	39.1%	32.3%
	Houses	7.5	10.0	41.1%	33.0%
	Units	5.0	6.7	27.4%	24.9%
Latrobe - Gippsland	Dwellings	7.4	9.9	40.5%	33.0%
	Houses	7.8	10.4	42.7%	33.9%
	Units	5.0	6.7	27.4%	26.7%
North West	Dwellings	5.3	7.1	28.9%	30.0%
	Houses	5.5	7.4	30.2%	31.0%
	Units	4.3	5.7	23.5%	23.9%
Shepparton	Dwellings	6.2	8.2	33.7%	33.6%
	Houses	6.8	9.0	37.0%	34.6%
	Units	4.5	6.0	24.7%	26.9%
Warrnambool and South West	Dwellings	6.5	8.7	35.7%	31.7%
	Houses	6.9	9.1	37.4%	32.3%
	Units	-	-	-	-
Brisbane	**Dwellings**	**8.8**	**11.7**	**48.0%**	**32.7%**
	Houses	**9.7**	**12.9**	**52.7%**	**33.8%**
	Units	**6.9**	**9.2**	**37.4%**	**29.7%**
Brisbane - East	Dwellings	9.8	13.1	53.6%	35.5%
	Houses	10.2	13.6	55.7%	36.3%
	Units	6.9	9.2	37.7%	28.1%
Brisbane - North	Dwellings	9.2	12.3	50.3%	31.6%
	Houses	10.1	13.5	55.1%	33.6%
	Units	6.4	8.6	35.1%	27.6%
Brisbane - South	Dwellings	10.2	13.6	55.5%	32.0%
	Houses	11.3	15.1	61.6%	34.2%
	Units	6.5	8.7	35.4%	27.8%
Brisbane - West	Dwellings	9.1	12.1	49.6%	30.6%
	Houses	9.8	13.0	53.2%	32.2%
	Units	6.0	8.0	32.5%	25.1%
Brisbane Inner City	Dwellings	7.9	10.6	43.2%	30.6%
	Houses	13.9	18.6	76.0%	35.6%
	Units	6.4	8.6	35.1%	28.5%
Ipswich	Dwellings	8.3	11.0	45.0%	32.8%
	Houses	8.4	11.2	45.8%	33.2%
	Units	6.4	8.6	35.1%	28.7%
Logan - Beaudesert	Dwellings	8.9	11.9	48.6%	35.1%
	Houses	9.3	12.4	50.5%	36.1%
	Units	6.1	8.2	33.4%	27.9%
Moreton Bay - North	Dwellings	10.6	14.2	57.9%	40.6%
	Houses	10.9	14.5	59.5%	41.3%
	Units	8.1	10.7	43.9%	33.4%
Moreton Bay - South	Dwellings	8.0	10.7	43.8%	29.6%
	Houses	8.4	11.2	45.9%	30.3%
	Units	5.5	7.3	30.0%	24.9%

Snapshot of Metrics September 2025

Region	Property type	Value to Income Ratio	Years to save a 20% deposit	% income for a new mortgage	% income to service rent
Regional QLD	**Dwellings**	**8.5**	**11.3**	**46.4%**	**39.0%**
	Houses	**8.6**	**11.5**	**46.9%**	**39.2%**
	Units	**8.3**	**11.0**	**45.1%**	**38.5%**
Cairns	Dwellings	7.3	9.8	39.9%	36.2%
	Houses	8.0	10.7	43.8%	40.4%
	Units	5.2	6.9	28.1%	30.3%
Central Queensland	Dwellings	6.0	8.0	32.8%	30.3%
	Houses	6.2	8.3	33.9%	31.0%
	Units	4.2	5.6	22.8%	22.7%
Darling Downs - Maranoa	Dwellings	6.4	8.5	34.8%	32.7%
	Houses	6.5	8.6	35.4%	33.4%
	Units	5.1	6.8	28.0%	23.8%
Gold Coast	Dwellings	11.0	14.6	59.9%	45.8%
	Houses	12.8	17.1	70.1%	52.1%
	Units	8.7	11.6	47.5%	41.0%
Mackay - Isaac - Whitsunday	Dwellings	5.4	7.2	29.5%	32.0%
	Houses	5.7	7.6	31.0%	33.0%
	Units	-	-	-	-
Sunshine Coast	Dwellings	12.1	16.1	65.9%	44.7%
	Houses	12.9	17.2	70.5%	47.8%
	Units	9.7	12.9	52.8%	38.8%
Toowoomba	Dwellings	8.2	11.0	44.9%	32.8%
	Houses	8.7	11.5	47.2%	34.5%
	Units	6.1	8.1	33.2%	25.6%
Townsville	Dwellings	6.0	8.0	32.9%	29.8%
	Houses	6.3	8.4	34.3%	30.9%
	Units	4.5	6.0	24.6%	23.2%
Wide Bay	Dwellings	10.0	13.3	54.3%	46.1%
	Houses	10.2	13.6	55.8%	47.2%
	Units	7.5	10.0	40.9%	36.7%
Adelaide	**Dwellings**	**9.2**	**12.3**	**50.4%**	**35.5%**
	Houses	**9.8**	**13.1**	**53.6%**	**36.7%**
	Units	**6.7**	**9.0**	**36.8%**	**30.4%**
Adelaide - Central and Hills	Dwellings	9.7	12.9	52.9%	32.4%
	Houses	11.8	15.7	64.3%	34.1%
	Units	6.1	8.1	33.0%	27.7%
Adelaide - North	Dwellings	8.9	11.8	48.4%	36.5%
	Houses	9.1	12.1	49.6%	37.0%
	Units	6.4	8.6	35.1%	30.5%
Adelaide - South	Dwellings	9.6	12.7	52.1%	36.1%
	Houses	10.0	13.3	54.3%	37.1%
	Units	7.0	9.4	38.4%	29.7%
Adelaide - West	Dwellings	10.3	13.7	56.0%	36.8%
	Houses	11.4	15.1	61.9%	39.0%
	Units	6.9	9.2	37.5%	30.5%
Regional SA	**Dwellings**	**6.9**	**9.2**	**37.7%**	**33.3%**
	Houses	**7.1**	**9.4**	**38.6%**	**33.9%**
	Units	**5.1**	**6.9**	**28.1%**	**24.3%**
Barossa - Yorke - Mid North	Dwellings	7.1	9.4	38.6%	34.7%
	Houses	7.2	9.5	39.0%	34.7%
	Units	-	-	-	-
South Australia - Outback	Dwellings	4.1	5.4	22.2%	25.4%
	Houses	4.2	5.6	22.9%	26.2%
	Units	-	-	0.0%	0.0%
South Australia - South East	Dwellings	8.1	10.8	44.1%	36.1%
	Houses	8.4	11.2	45.8%	37.2%
	Units	-	-	-	-

Snapshot of Metrics September 2025

Region	Property type	Value to Income Ratio	Years to save a 20% deposit	% income for a new mortgage	% income to service rent
Perth	**Dwellings**	**7.7**	**10.3**	**42.2%**	**34.0%**
	Houses	**8.1**	**10.8**	**44.2%**	**34.5%**
	Units	**5.8**	**7.7**	**31.4%**	**31.4%**
Mandurah	Dwellings	9.5	12.7	51.9%	41.8%
	Houses	9.7	12.9	52.9%	41.8%
	Units	7.1	9.5	38.9%	36.4%
Perth - Inner	Dwellings	8.8	11.7	47.8%	33.6%
	Houses	15.1	20.2	82.6%	41.9%
	Units	4.7	6.3	25.7%	27.9%
Perth - North East	Dwellings	7.7	10.3	42.0%	34.8%
	Houses	7.9	10.5	43.0%	35.5%
	Units	5.1	6.8	27.6%	28.5%
Perth - North West	Dwellings	8.0	10.7	43.7%	34.3%
	Houses	8.4	11.2	45.8%	35.0%
	Units	6.0	8.0	32.6%	30.9%
Perth - South East	Dwellings	7.8	10.4	42.4%	35.0%
	Houses	8.1	10.7	43.9%	35.4%
	Units	6.0	8.0	32.7%	32.5%
Perth - South West	Dwellings	7.8	10.3	42.3%	32.0%
	Houses	8.0	10.6	43.5%	32.4%
	Units	5.8	7.7	31.4%	29.8%
Regional WA	**Dwellings**	**6.4**	**8.6**	**35.0%**	**34.9%**
	Houses	**6.6**	**8.8**	**36.2%**	**35.0%**
	Units	**4.0**	**5.4**	**22.1%**	**33.1%**
Bunbury	Dwellings	8.6	11.4	46.7%	40.1%
	Houses	8.7	11.6	47.4%	40.5%
	Units	-	-	-	-
Western Australia - Outback (North)	Dwellings	4.1	5.5	22.6%	42.3%
	Houses	4.5	6.0	24.4%	45.5%
	Units	-	-	-	-
Western Australia - Outback (South)	Dwellings	4.6	6.1	24.9%	30.4%
	Houses	4.7	6.3	25.6%	30.8%
	Units	3.3	4.4	18.1%	25.0%
Western Australia - Wheat Belt	Dwellings	7.0	9.3	38.2%	35.8%
	Houses	7.1	9.5	38.8%	36.0%
	Units	4.7	6.3	25.9%	29.3%
Hobart	**Dwellings**	**7.4**	**9.9**	**40.6%**	**32.9%**
	Houses	**7.9**	**10.6**	**43.2%**	**34.1%**
	Units	**6.0**	**8.0**	**32.9%**	**28.6%**
Regional TAS	**Dwellings**	**7.4**	**9.8**	**40.2%**	**33.8%**
	Houses	**7.7**	**10.3**	**42.0%**	**34.4%**
	Units	**5.5**	**7.4**	**30.2%**	**29.0%**
Launceston and North East	Dwellings	7.4	9.9	40.3%	34.1%
	Houses	7.8	10.3	42.3%	34.9%
	Units	5.6	7.5	30.5%	29.2%
South East	Dwellings	8.3	11.1	45.3%	34.8%
	Houses	8.4	11.2	46.0%	34.8%
	Units	-	-	-	-
West and North West	Dwellings	7.0	9.3	38.0%	33.1%
	Houses	7.3	9.7	39.6%	33.7%
	Units	5.3	7.1	29.2%	28.2%
Greater Darwin	**Dwellings**	**4.3**	**5.7**	**23.4%**	**27.5%**
	Houses	**5.1**	**6.8**	**27.7%**	**29.7%**
	Units	**3.1**	**4.1**	**16.9%**	**23.7%**
Rest of NT	**Dwellings**	**4.0**	**5.3**	**21.6%**	**29.8%**
	Houses	**4.3**	**5.8**	**23.5%**	**31.4%**
	Units	**3.1**	**4.1**	**16.9%**	**23.8%**
Canberra	**Dwellings**	**6.2**	**8.2**	**33.5%**	**24.8%**
	Houses	**7.1**	**9.5**	**38.8%**	**26.5%**
	Units	**4.2**	**5.6**	**22.9%**	**21.9%**

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