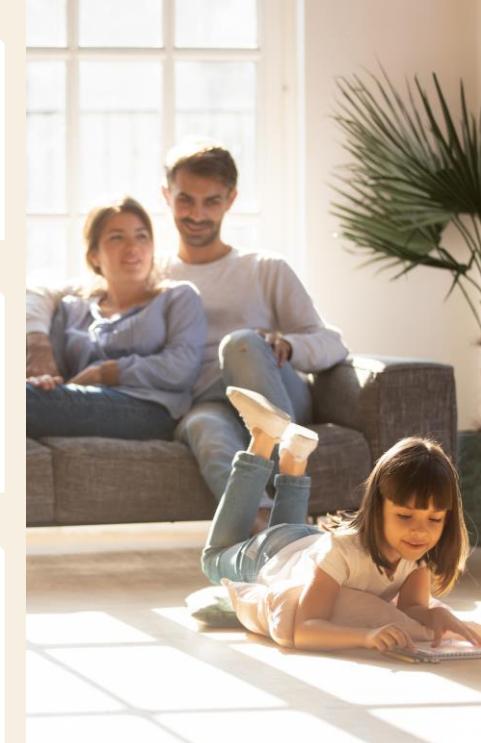
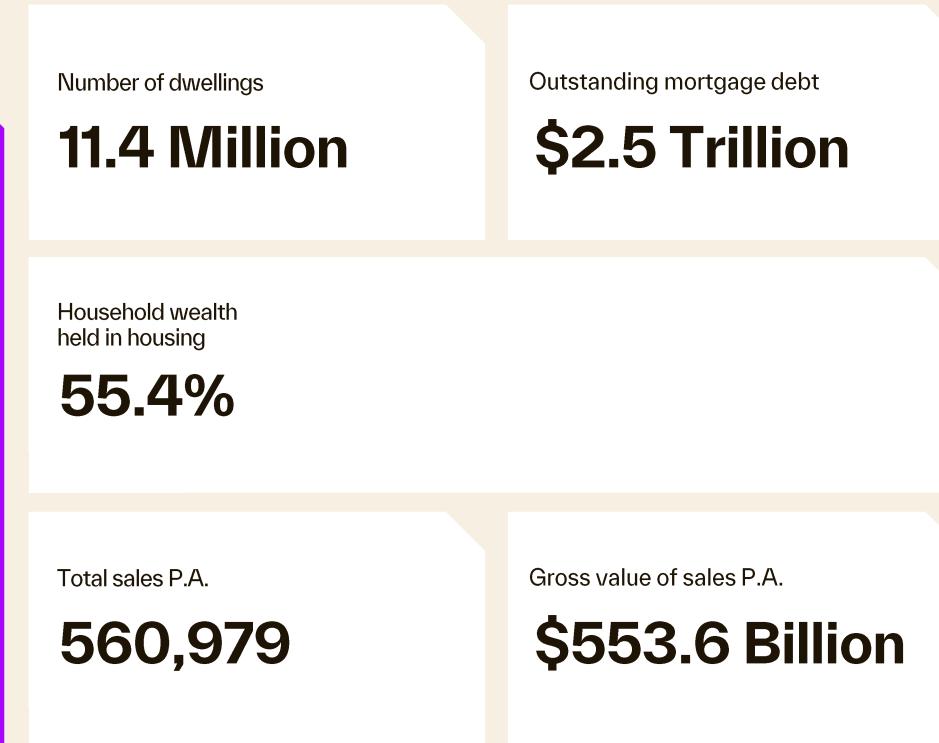




Monthly Housing Chart Pack

January 2026

Residential real estate underpins Australia's wealth



Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

2.9%

The quarterly rate of increase in national home values rose from 2.5% in Q3 to 2.9% in Q4, but the monthly trend was starting to ease through the final months of 2025.

12 months

8.6%

The annual growth trend accelerated to 8.6% in 2025, the fastest pace of growth since the 12 months ending May 2024. Every capital and rest of state region recorded a rise in values in 2025, ranging from an 18.9% lift in Darwin to a 4.8% increase in Melbourne values.

Lower v upper quartile values

11.0% v 6.7%

Lower quartile home values have recorded substantially stronger growth in values through the year as competition heats up across the lower price segments of the housing market.

AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to December 2025

Australia

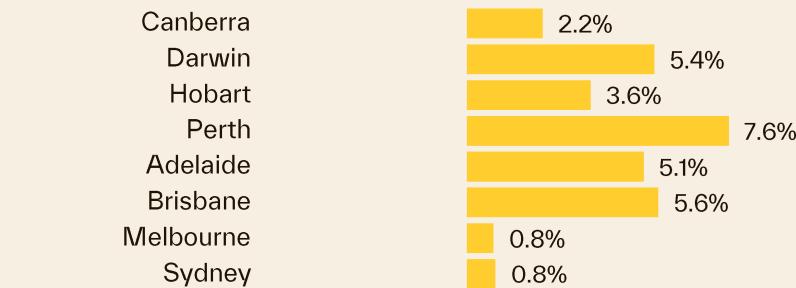
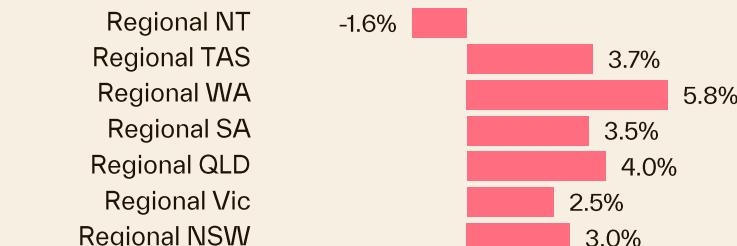
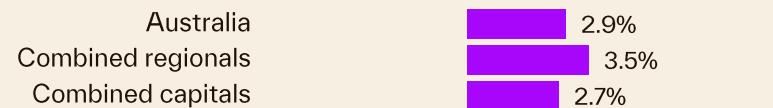
2.9%

Combined Capitals

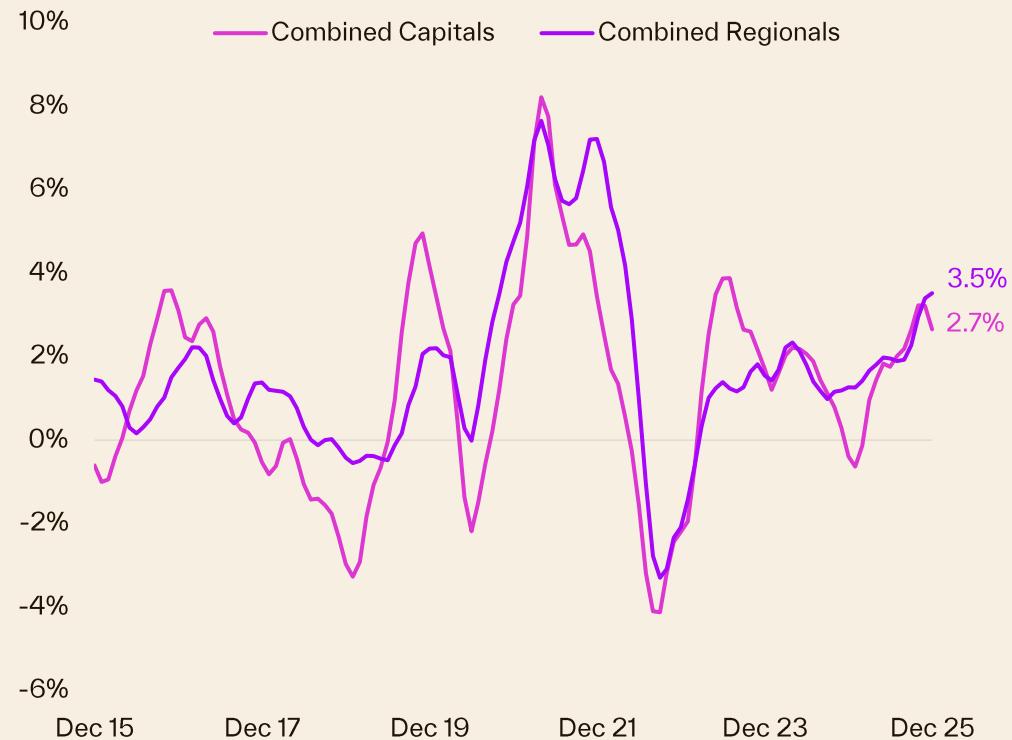
2.7%

Combined Regionals

3.5%



Rolling quarterly change in dwelling values



AUSTRALIAN DWELLING VALUES

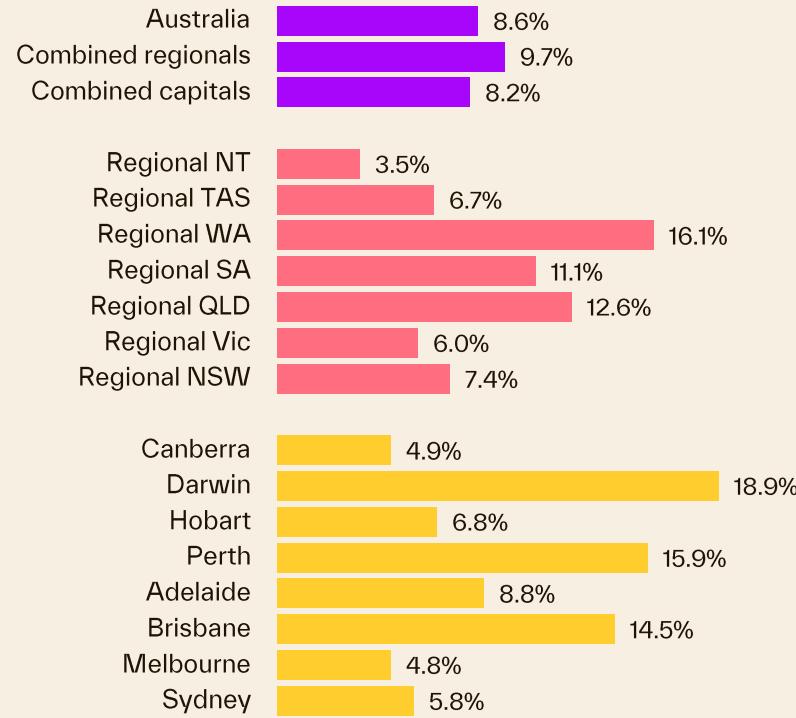
12 month changes

Change in dwelling values, twelve months to December 2025

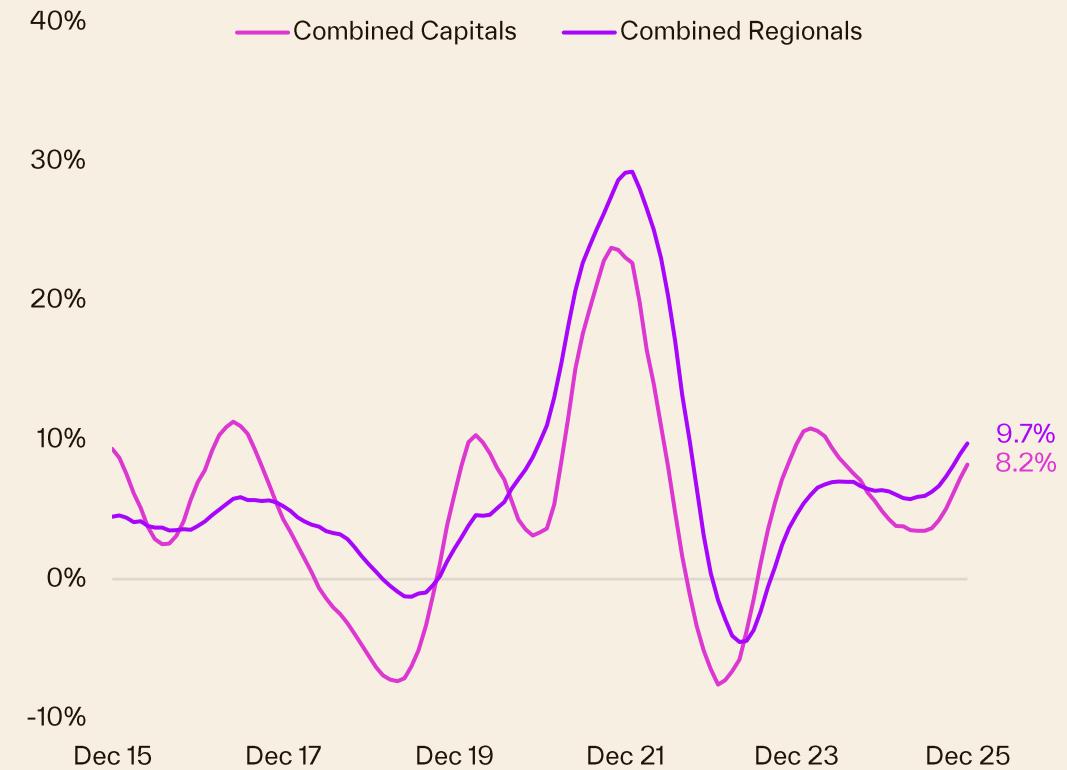
Australia
8.6%

Combined Capitals
8.2%

Combined Regionals
9.7%



Rolling annual change in dwelling values

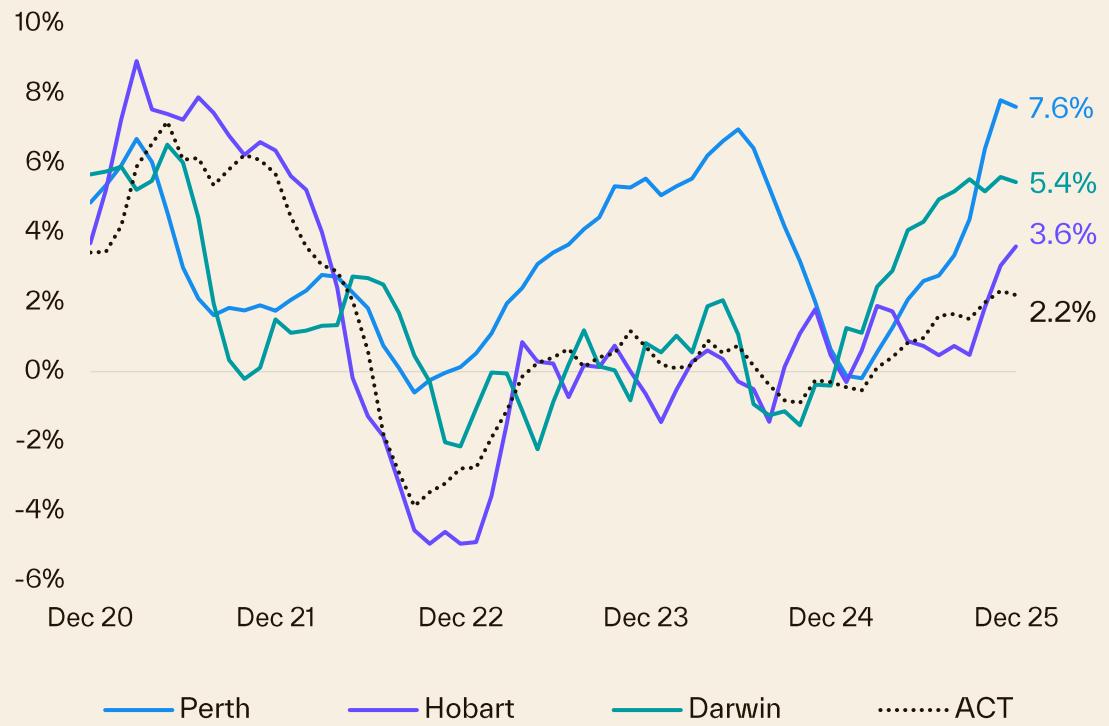


Capital cities

Rolling quarterly change in values, dwellings

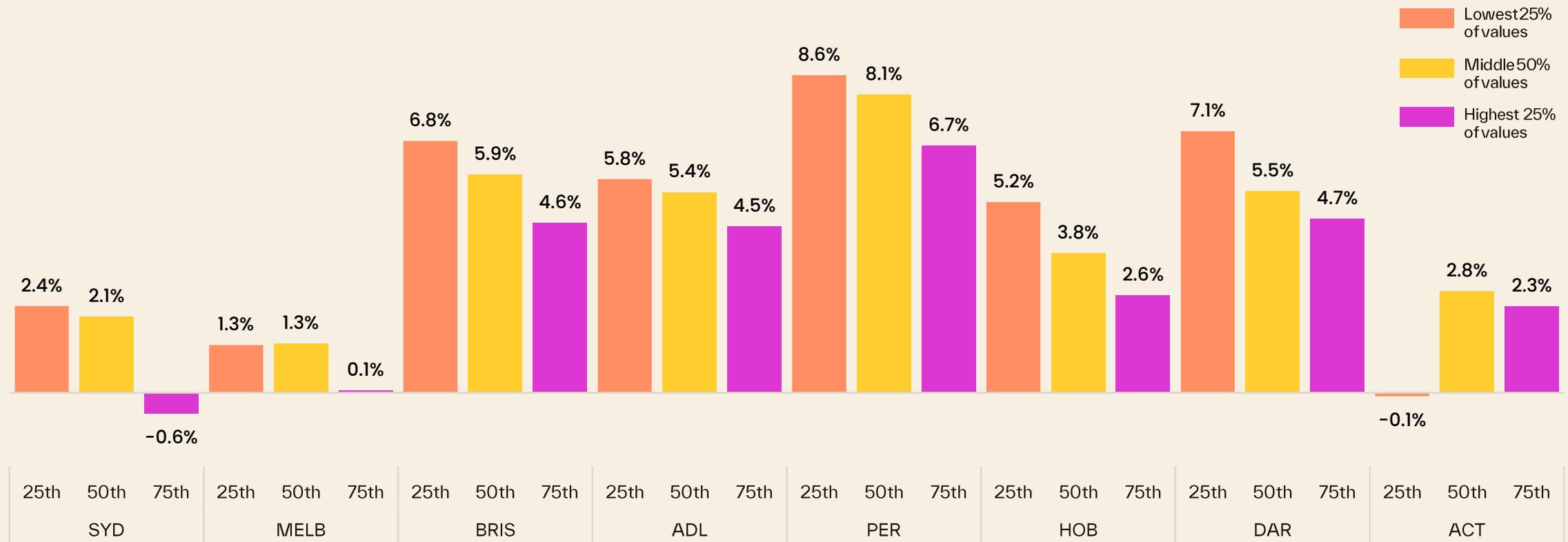


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



Housing cycles

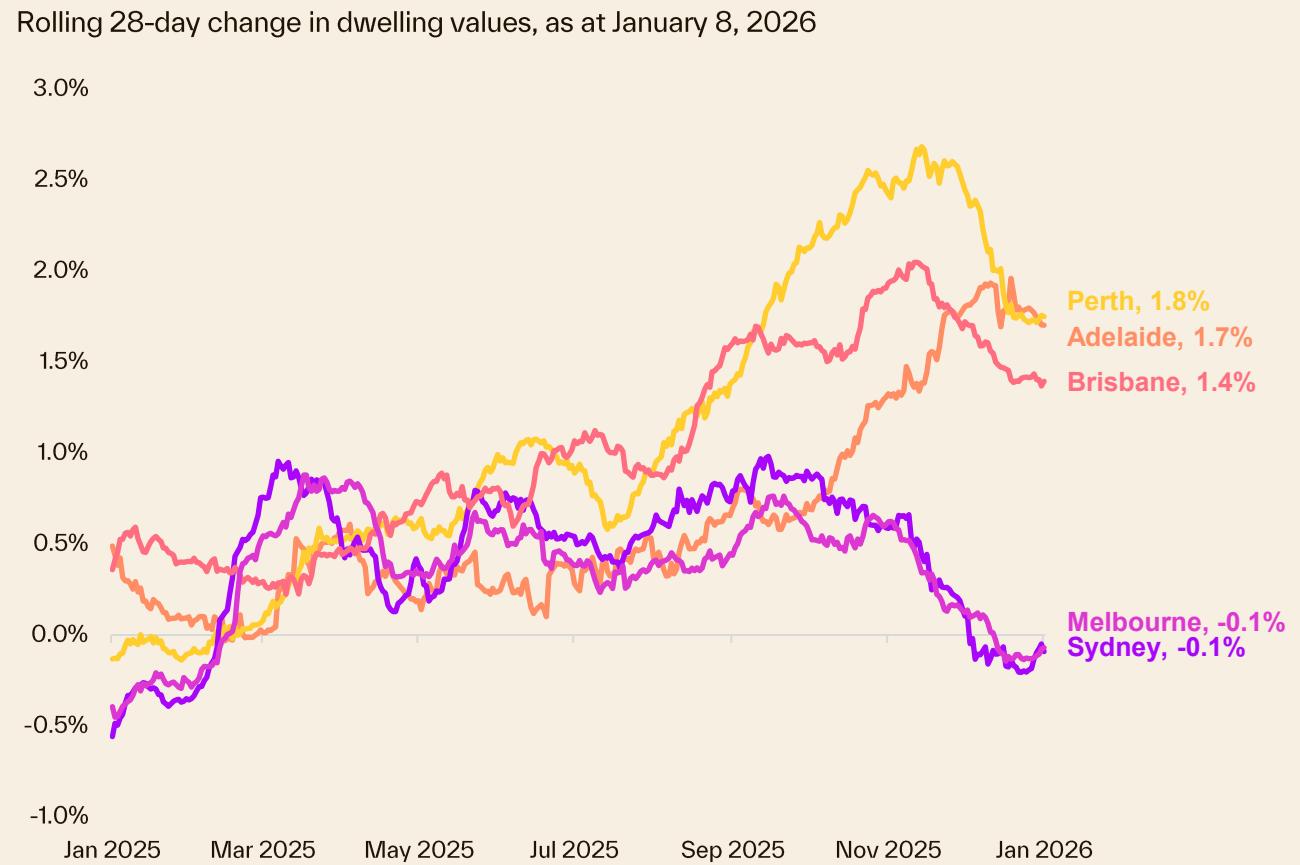


Rolling 28-day growth rate in Cotality Daily Home Value index

The pace of growth in home values lost some steam through the end of 2025 and into the early months of 2026. Sydney and Melbourne recorded a subtle decline in dwelling values, while growth conditions eased across the other capitals.

The slowdown aligns with a dent to confidence in December as inflation tracked higher and the RBA took a more hawkish stance towards monetary policy.

Stretched housing affordability is another factor likely to be weighing on home value growth.



Sydney

In December, Sydney's dwelling values were down by

-0.1%

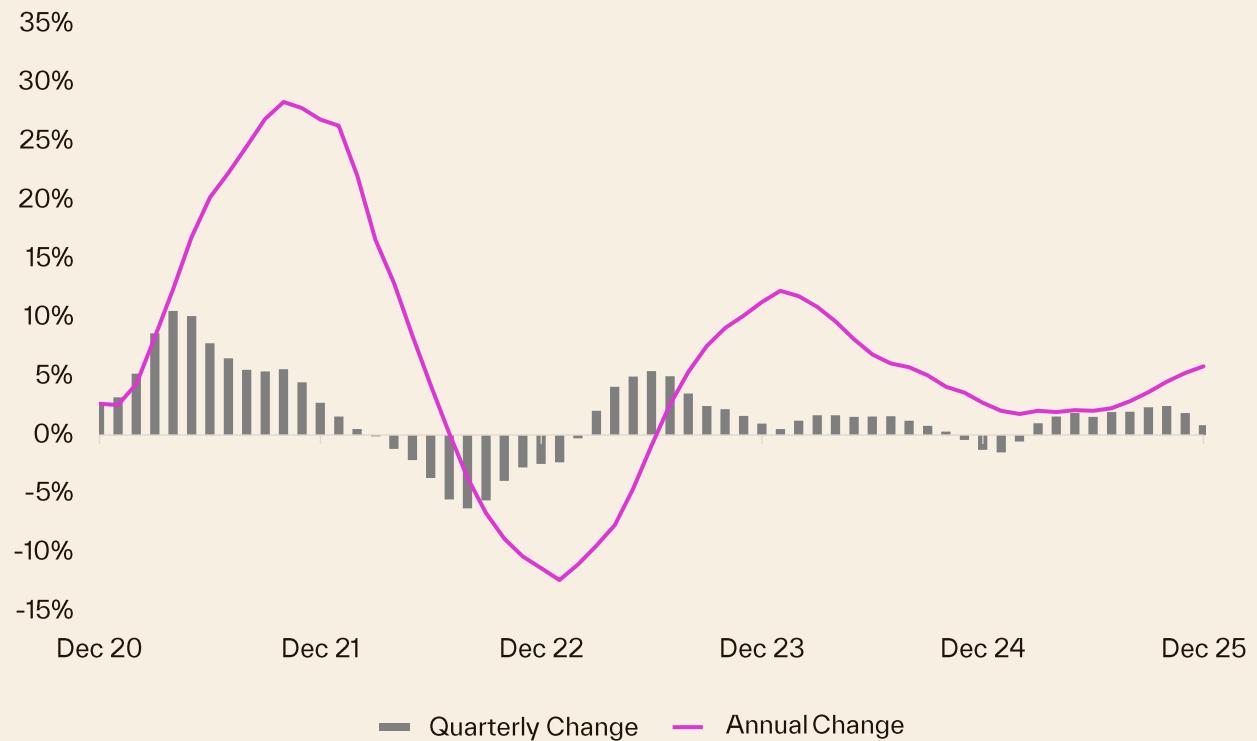
Over the quarter dwelling values increased by

0.8%

Over the year dwelling values rose by

5.8%

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



Melbourne

In December, Melbourne's dwelling values were down by

-0.1%

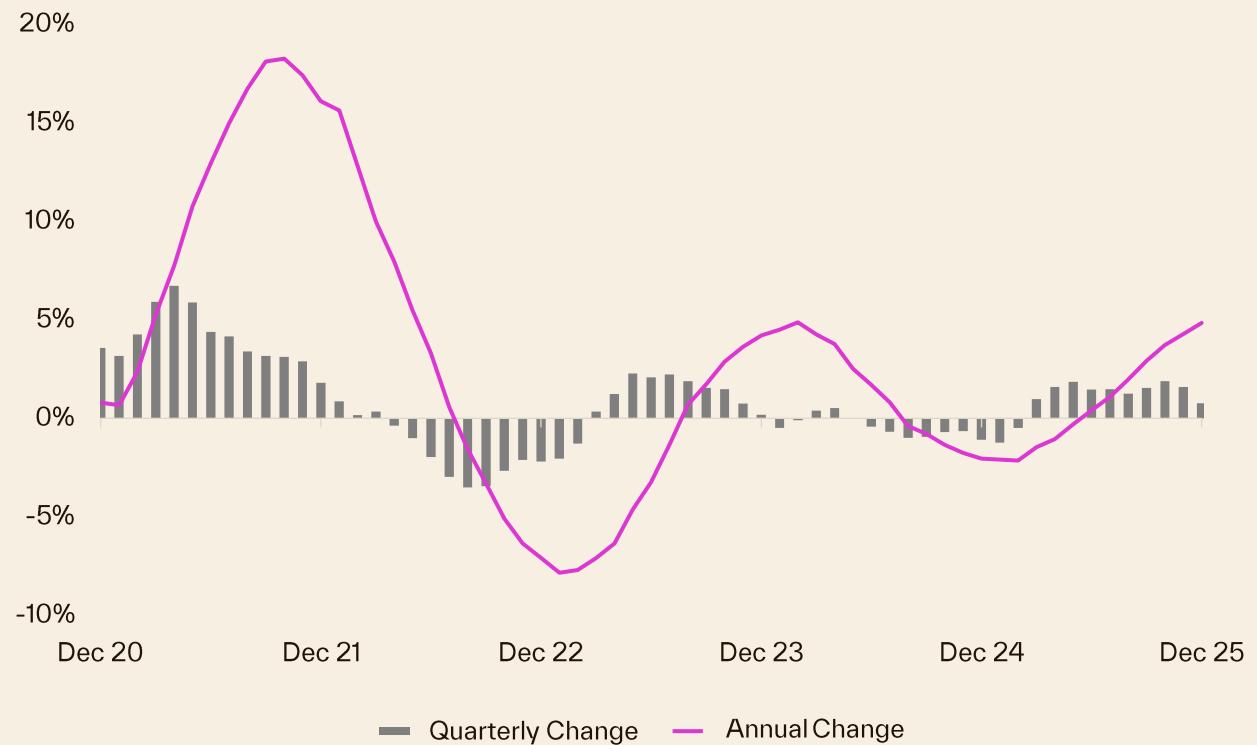
Over the quarter dwelling values increased by

0.8%

Over the year dwelling values rose by

4.8%

Melbourne dwelling values are now -0.9% below the record high seen in March 2022.



Brisbane

In December, Brisbane's dwelling values were up by

1.6%

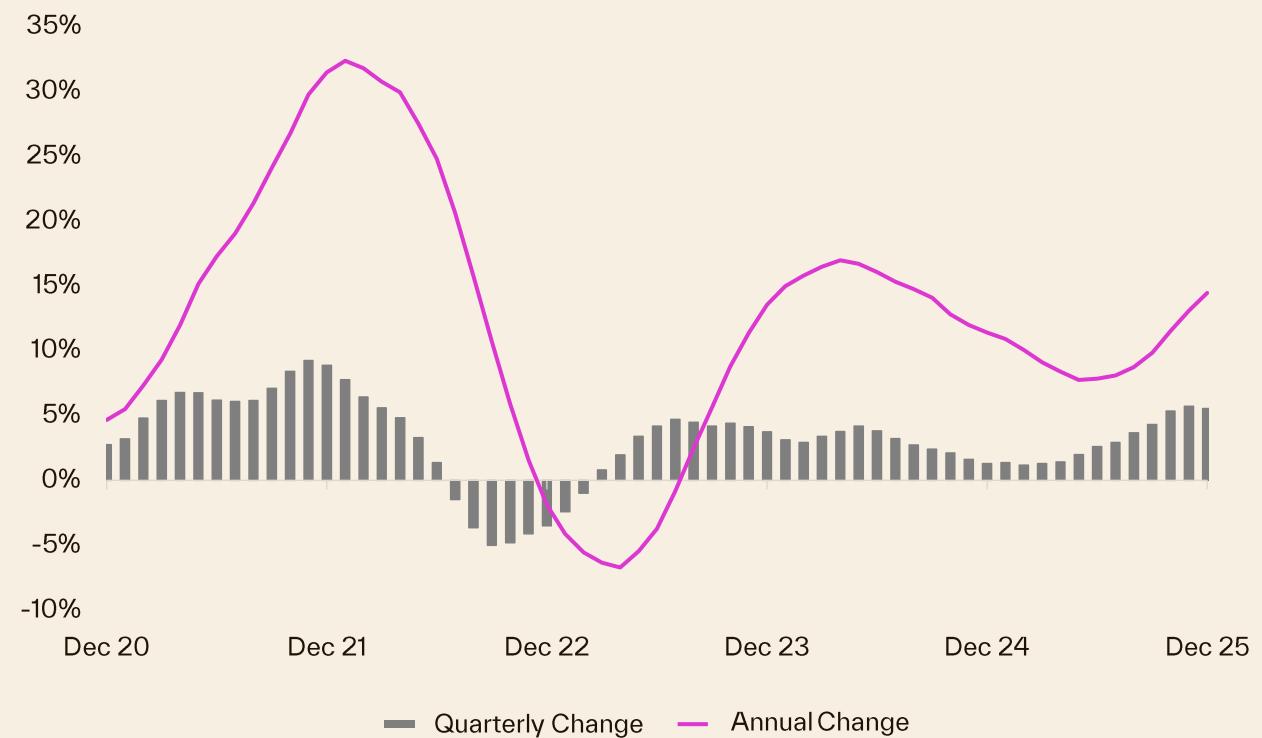
Over the quarter dwelling values increased by

5.6%

Over the year dwelling values rose by

14.5%

Brisbane dwelling values are currently at a record high.



Adelaide

In December, Adelaide's dwelling values were up by

1.9%

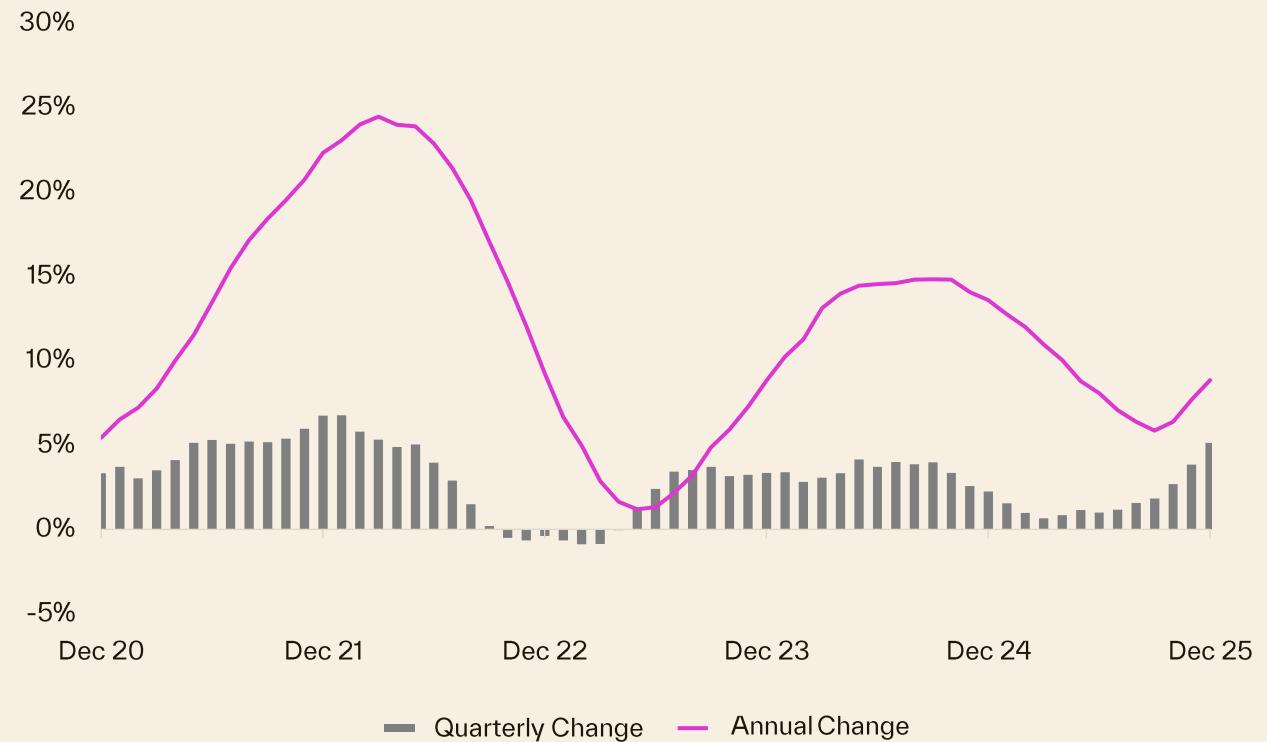
Over the quarter dwelling values increased by

5.1%

Over the year dwelling values rose by

8.8%

Adelaide dwelling values are currently at a record high.



Perth

In December, Perth's dwelling values were up by

1.9%

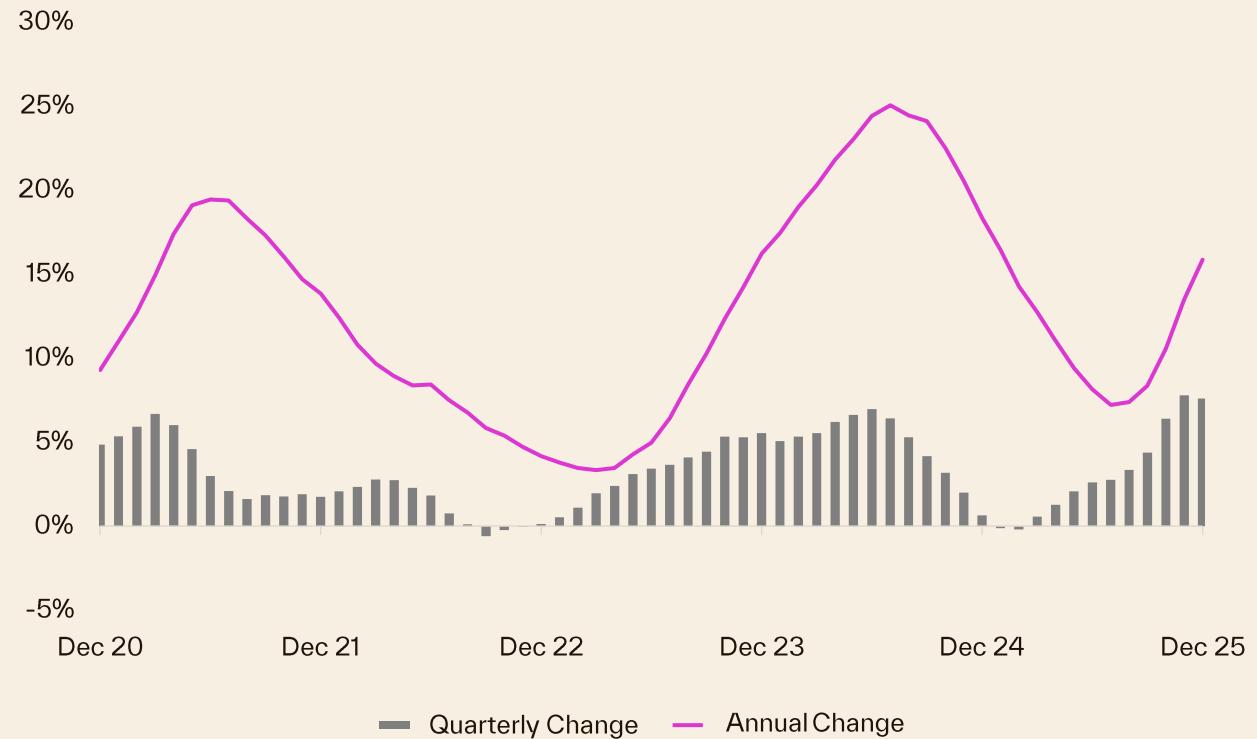
Over the quarter dwelling values increased by

7.6%

Over the year dwelling values rose by

15.9%

Perth dwelling values are currently at a record high.



Hobart

In December, Hobart's dwelling values were up by

0.9%

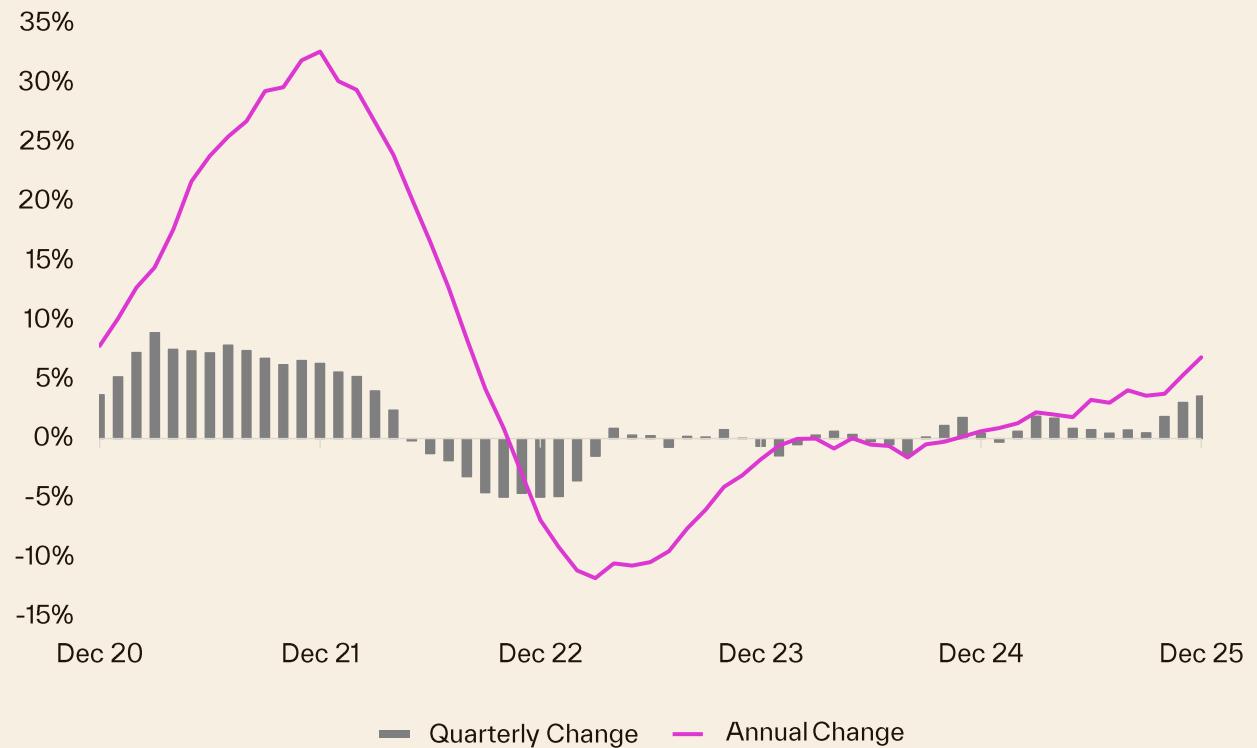
Over the quarter dwelling values increased by

3.6%

Over the year dwelling values rose by

6.8%

Hobart dwelling values are now -5.4% below the record high seen in March 2022



Darwin

In December, Darwin's dwelling values were up by

1.6%

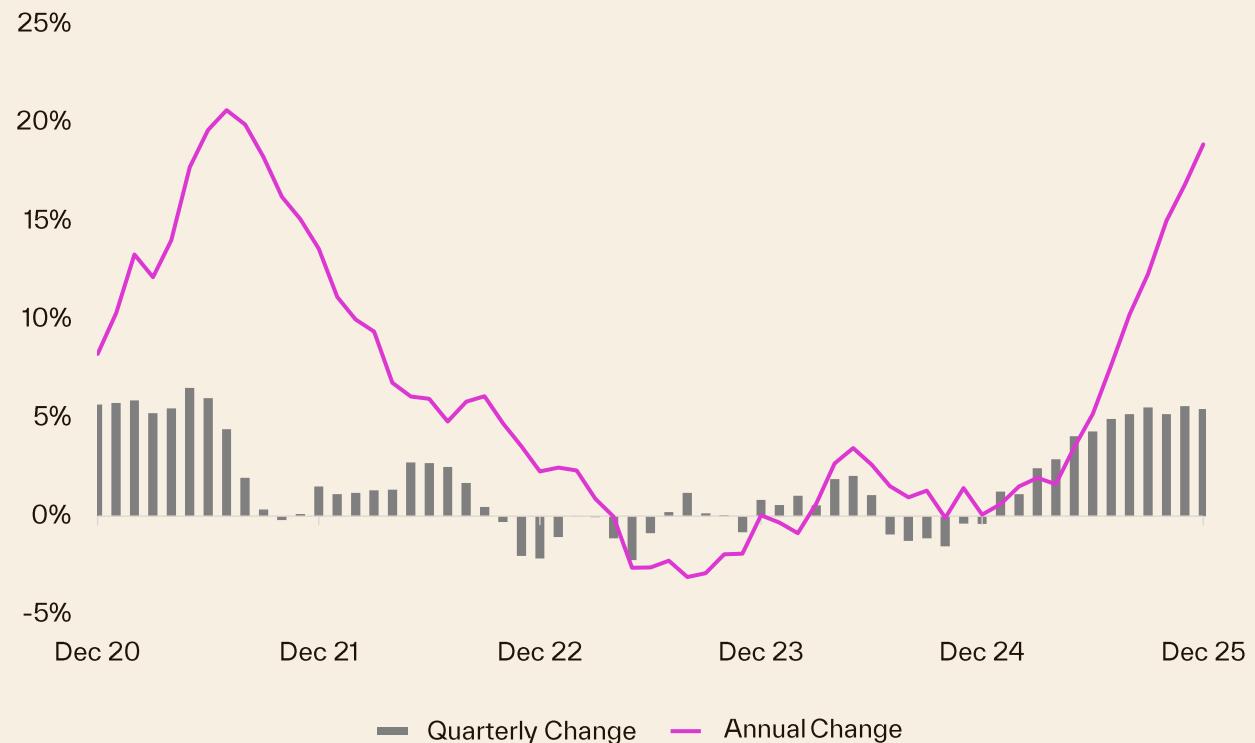
Over the quarter dwelling values increased by

5.4%

Over the year dwelling values rose by

18.9%

Darwin dwelling values are currently at a record high.



Canberra

In December, Canberra's dwelling values were up by

0.2%

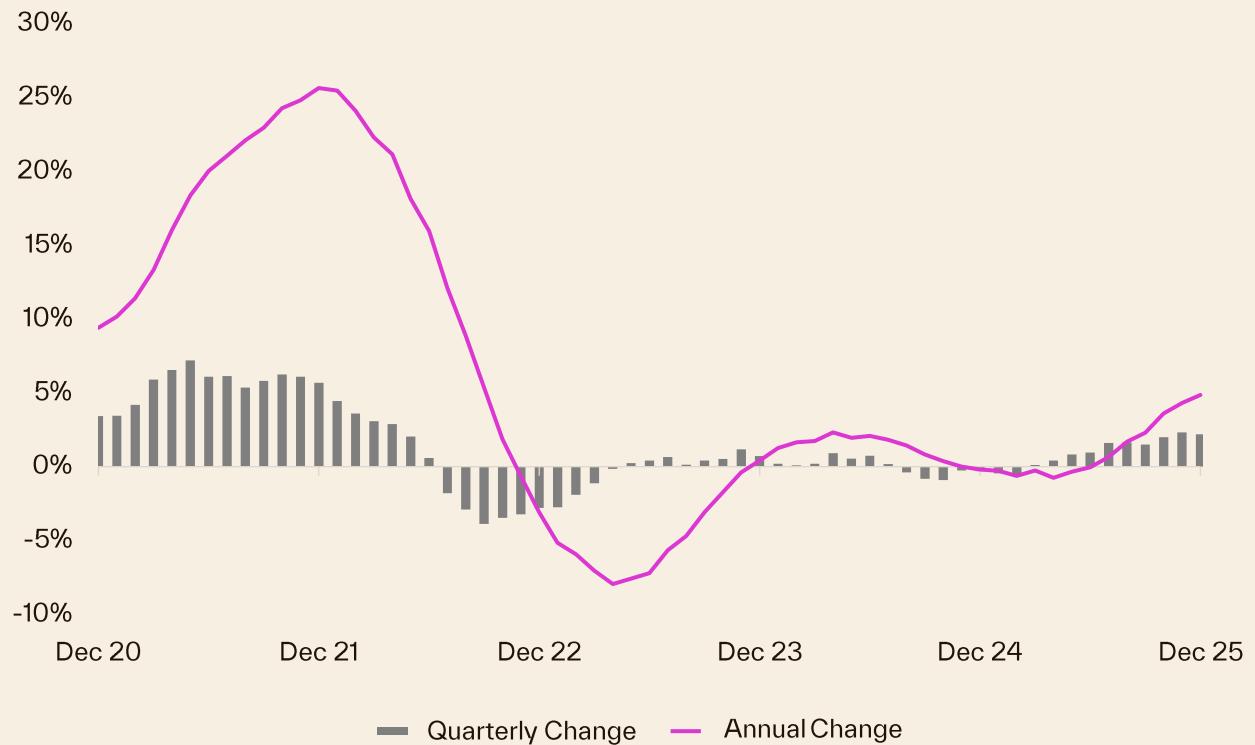
Over the quarter dwelling values increased by

2.2%

Over the year dwelling values rose by

4.9%

Canberra dwelling values are now -2.1% below the record high seen in May 2022.

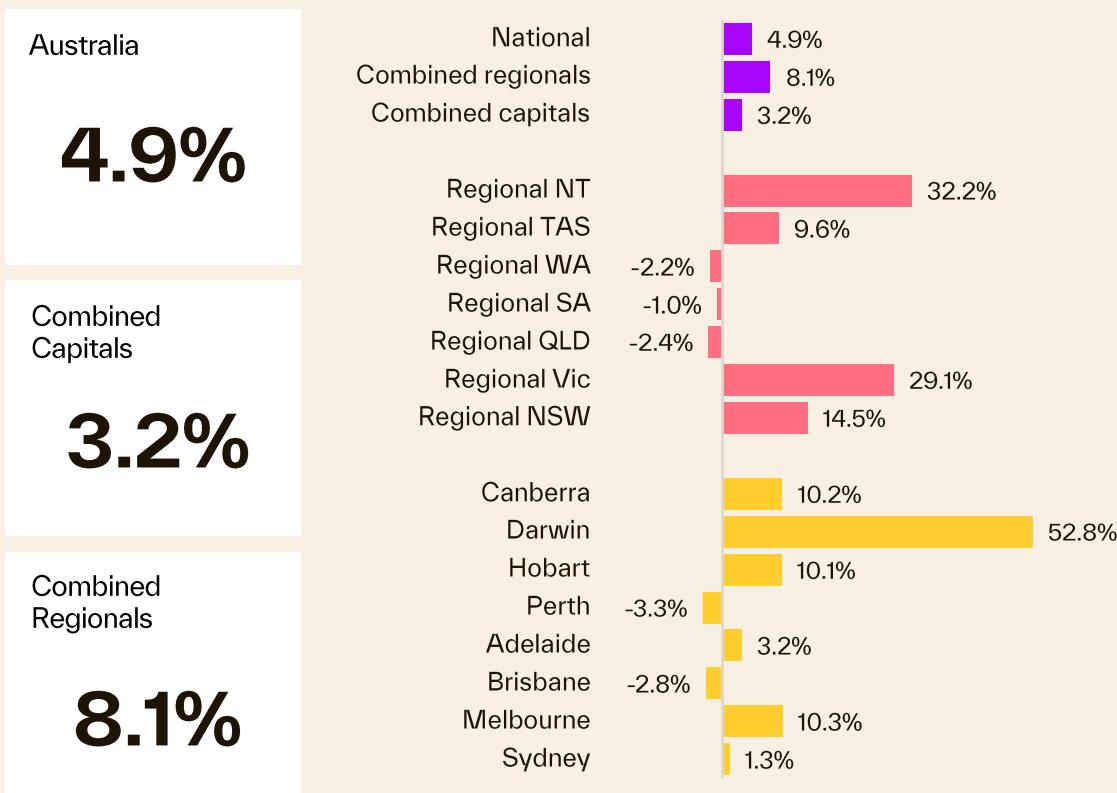


Sales and listings

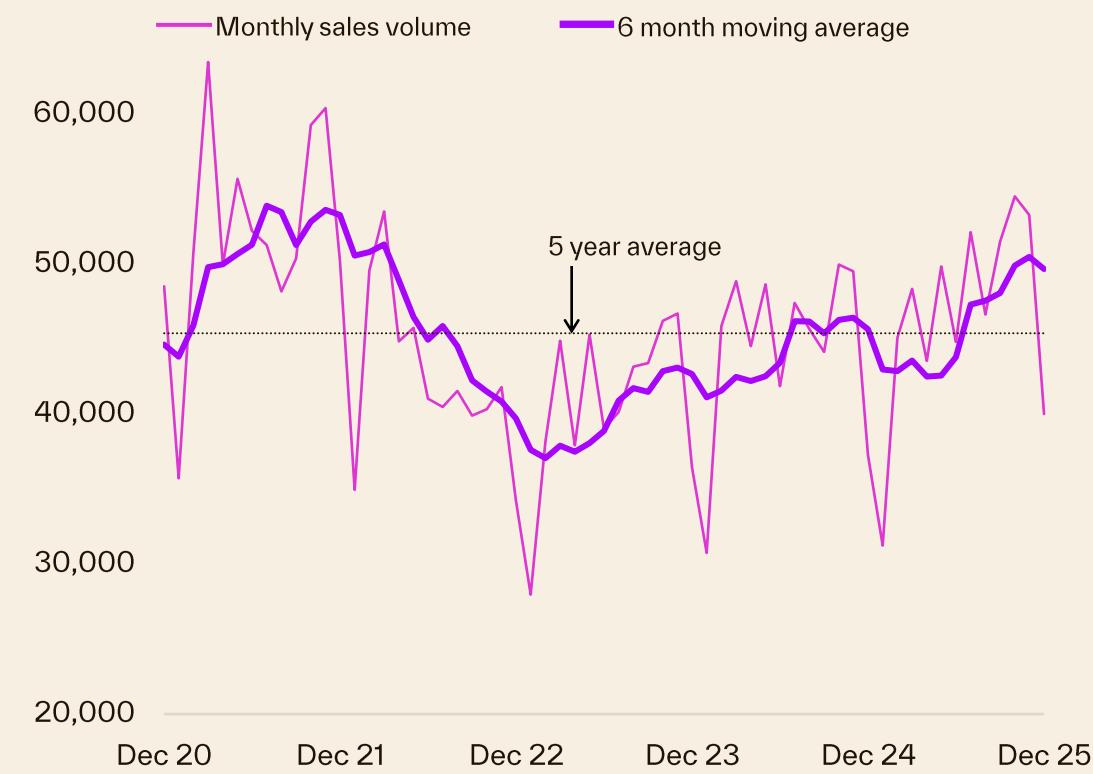
NATIONAL SALES

Monthly home sales tend to show extreme seasonality in December and January, however the annual trend shows a 4.9% increase in the number of home sales nationally. The rise was mostly driven by regional parts of the country, where the estimated volume of home sales was 8.1% higher in 2025, compared with a 3.2% rise in volume across the combined capitals.

Change in sales volumes, twelve months to December 2025



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

Both the combined capitals and regional markets recorded a subtle rise in the median selling time over the December quarter. Capital city homes were on the market for a median of 24 days through the quarter, down from 27 days a year ago. Regional homes sold with a median of 32 days on market, down from 35 days over the same period in 2024.

Median days on market – three months to December 2025

	2025	2024
Australia	27	29
Combined Capitals	24	27
Combined Regionals	32	35

National
Combined regionals
Combined capitals

Regional NT
Regional TAS

Regional WA
Regional SA

Regional QLD
Regional Vic

Regional NSW

Canberra
Darwin

Hobart
Perth

Adelaide
Brisbane

Melbourne
Sydney

27

32

24

27

36

47

37

36

45

36

46

35

62

24

22

13

26

28

18

20

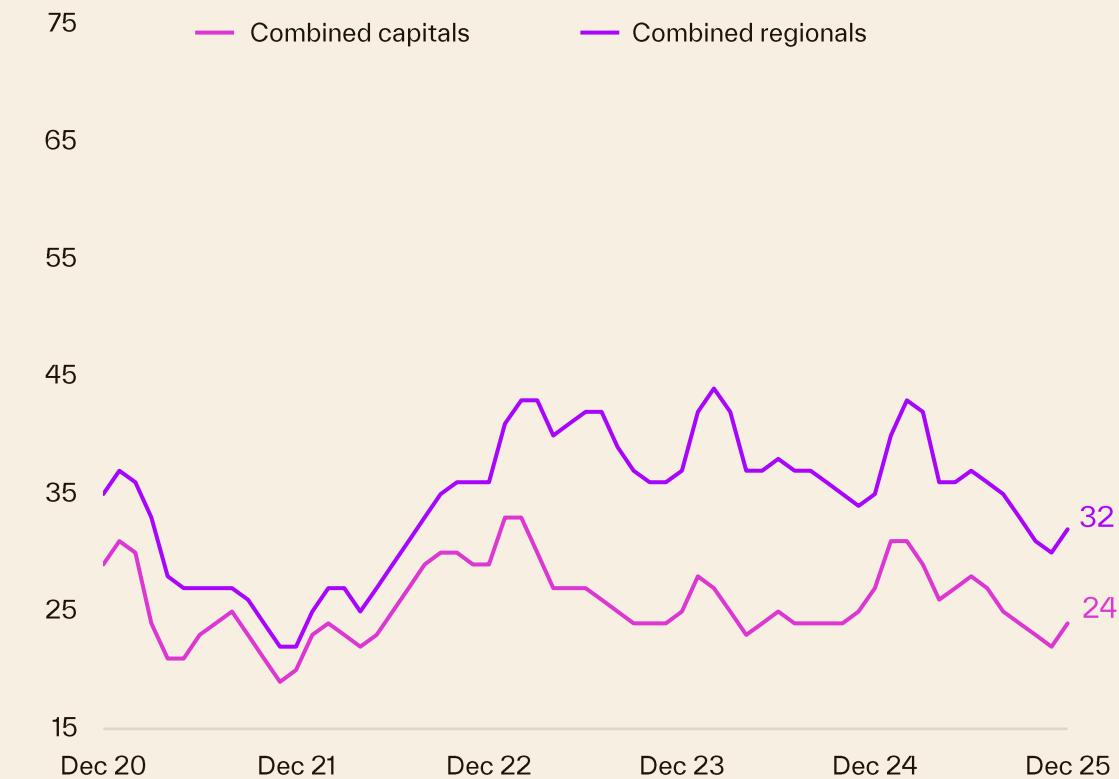
29

36

29

35

Median days on market



FLOW OF NEW LISTINGS

The trend in new listings is highly seasonal, moving through an upswing through spring and dropping sharply in December before rising into February. The flow of new listings was tracking in-line with the five-year average through most of spring, but tailed off to below average levels, finishing the year 5.0% below the five-year average but 1.1% higher than at the same time a year ago.

Number of new listings, National dwellings

New listings over
the 4 weeks ending
December 28 2025

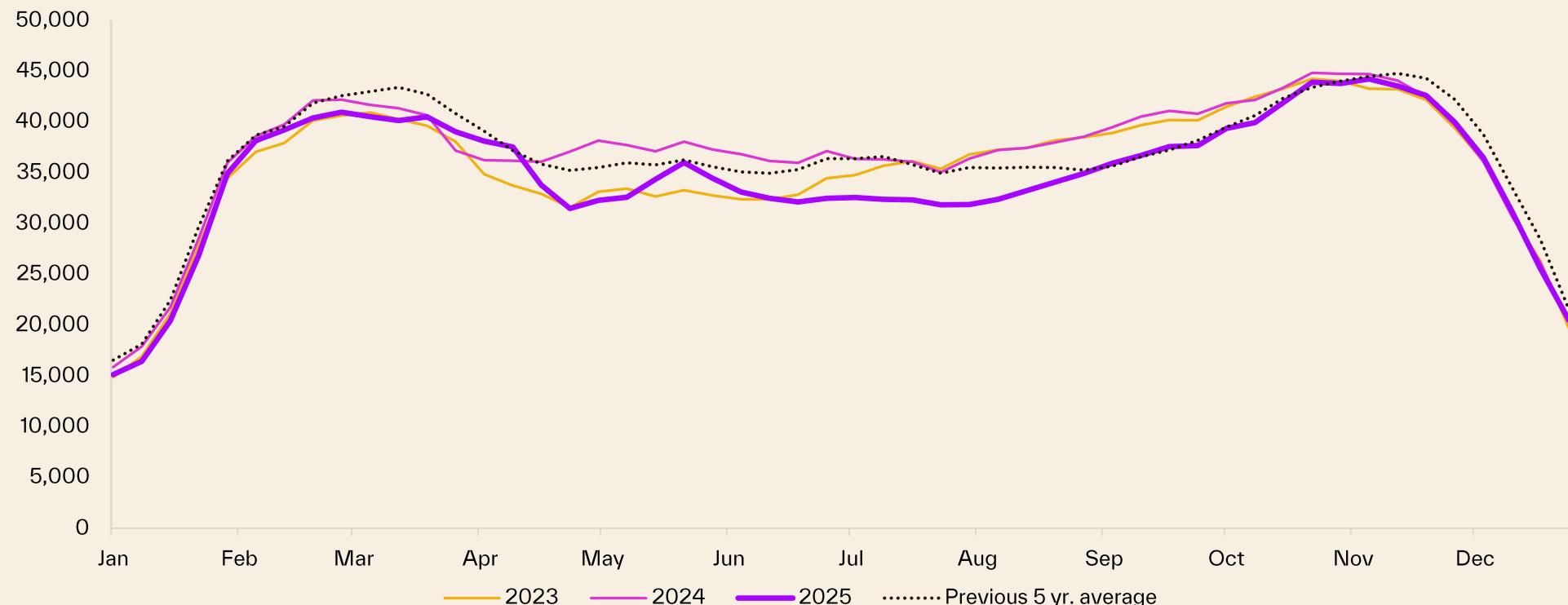
20,487

Compared to
same time last
year

1.1%

Compared to
5-year average

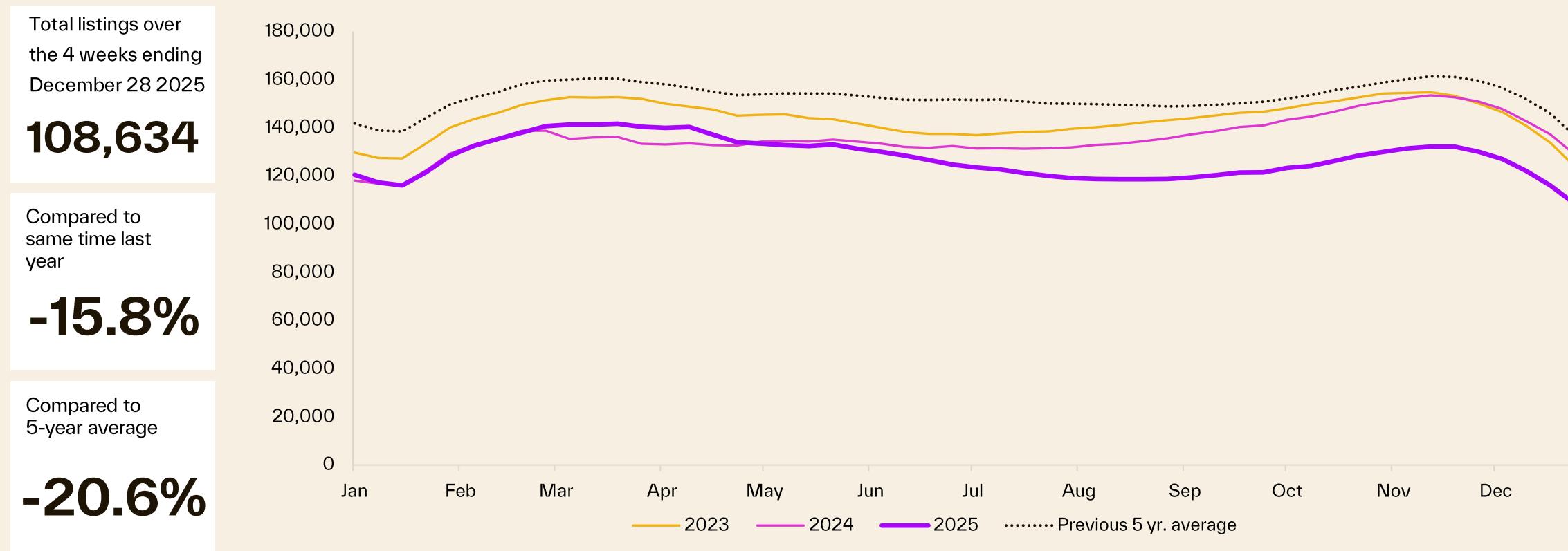
-5.0%



TOTAL LISTINGS

The trend in total listings picked up a little through spring, but not as much as the flow of new listings, highlighting a strong rate of absorption as buyers remained active and homes sold relatively quickly. The four-week count of advertised supply ended the year nearly 16% down on the same time last year to be 20.6% below the previous five-year average for this time of the year.

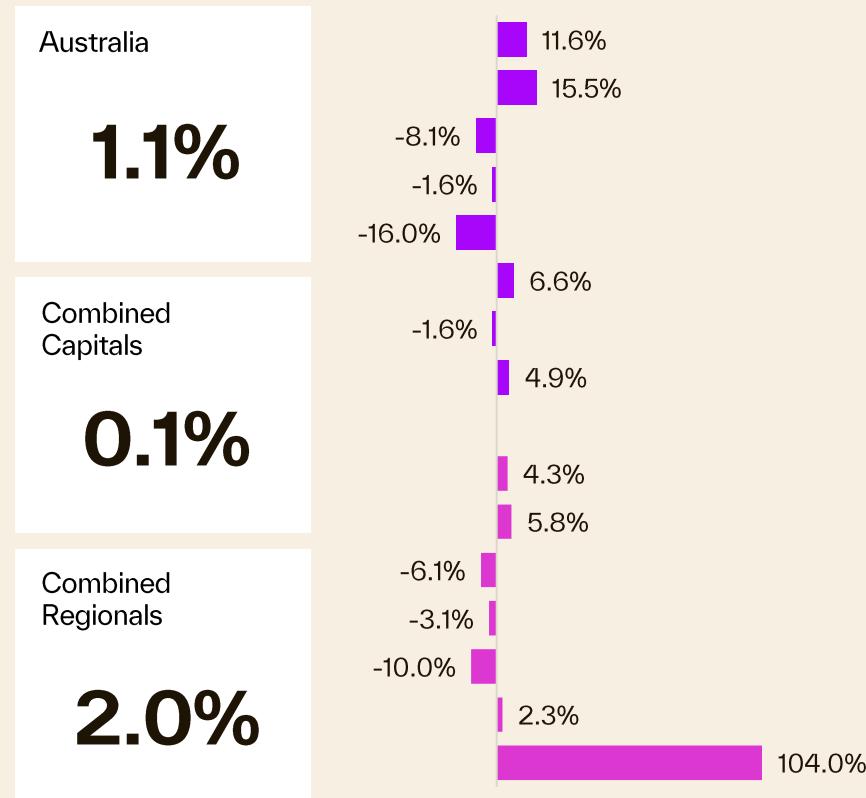
Number of total listings, National dwellings



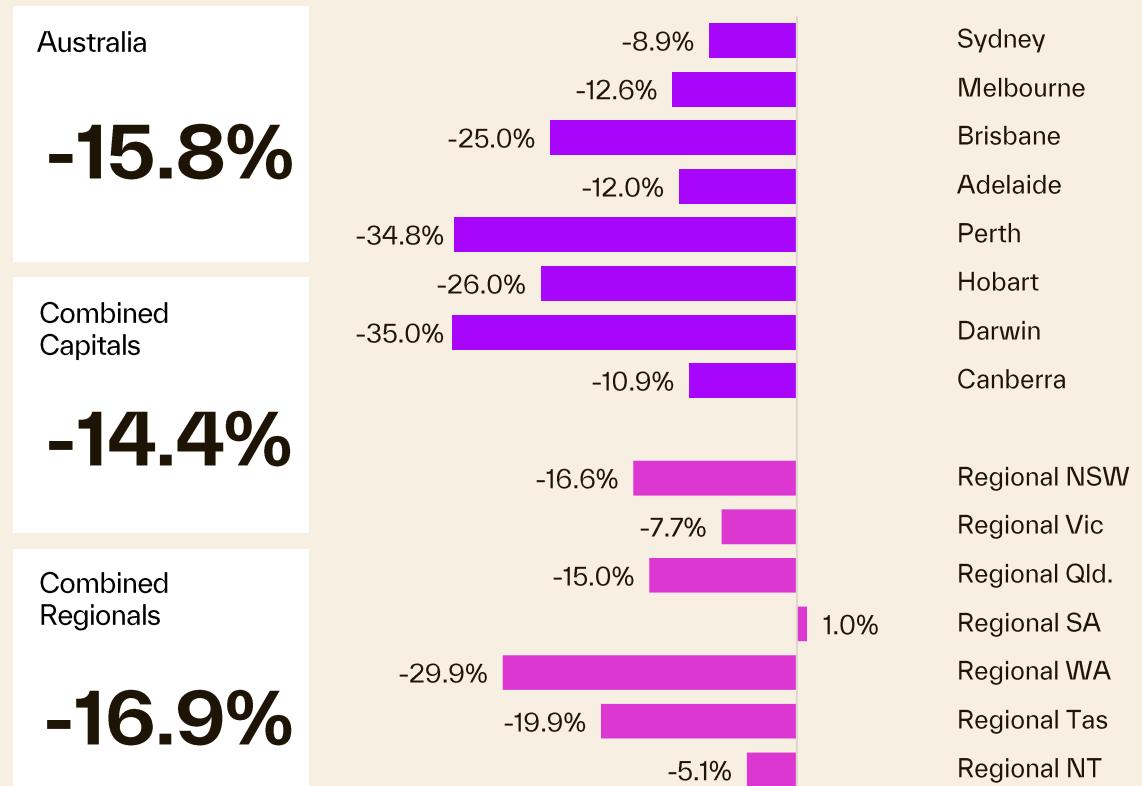
LISTINGS BY REGION

The upswing in new listings was led by Sydney and Melbourne (excluding the volatility in regional NT), with a double-digit annual rise in the flow of freshly advertised stock. The mid-sized capitals, where home values are rising faster, continue to see a lack of new listings coming to market. Total advertised supply is down across the board, apart from a subtle rise in listings across Regional SA. With inventory remaining more than 20% below the five-year average, most housing markets are firmly skewed towards sellers.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

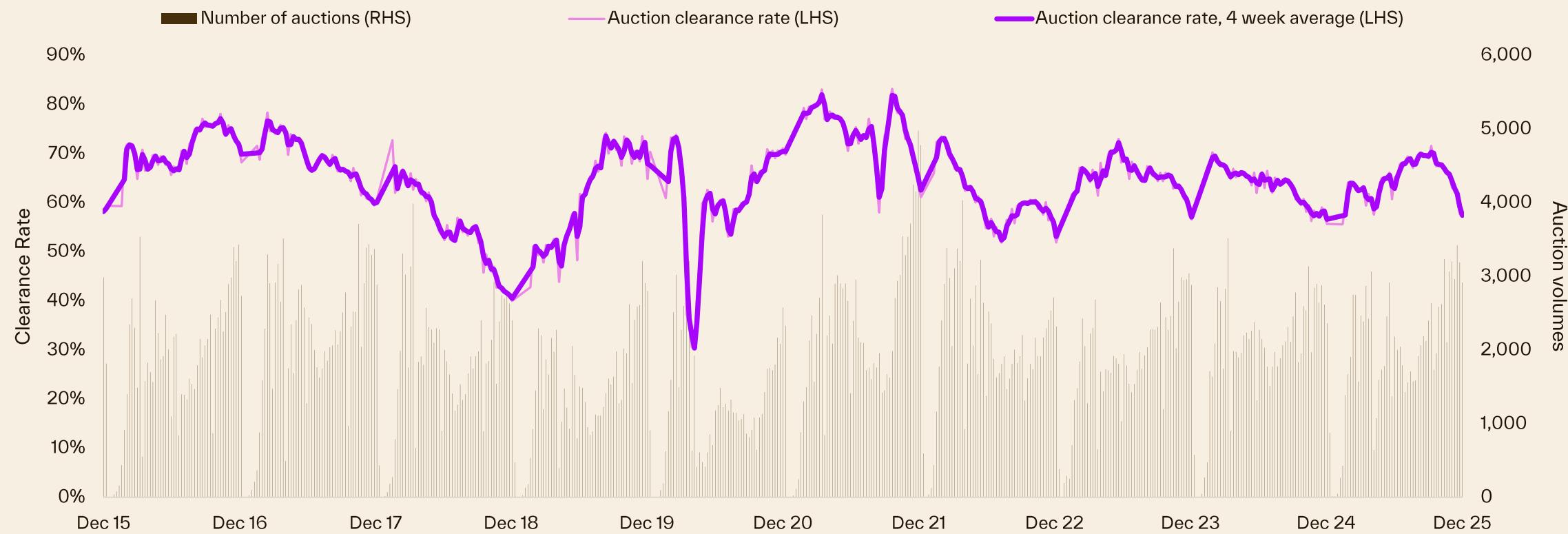


Data is for the four weeks ending December 28 2025

WEEKLY CLEARANCE RATES

Auction clearance rates peaked in late September at 72%, trending lower since that time to be below the decade average of 64% by mid-November. By the end of the auction season in mid-December, the weighted average clearance rate had fallen to 57.1%, the lowest reading since December 2024. The easing in auction clearance rates ran in parallel with a slowdown in value growth through the end of the year.

Weekly clearance rates, combined capital cities



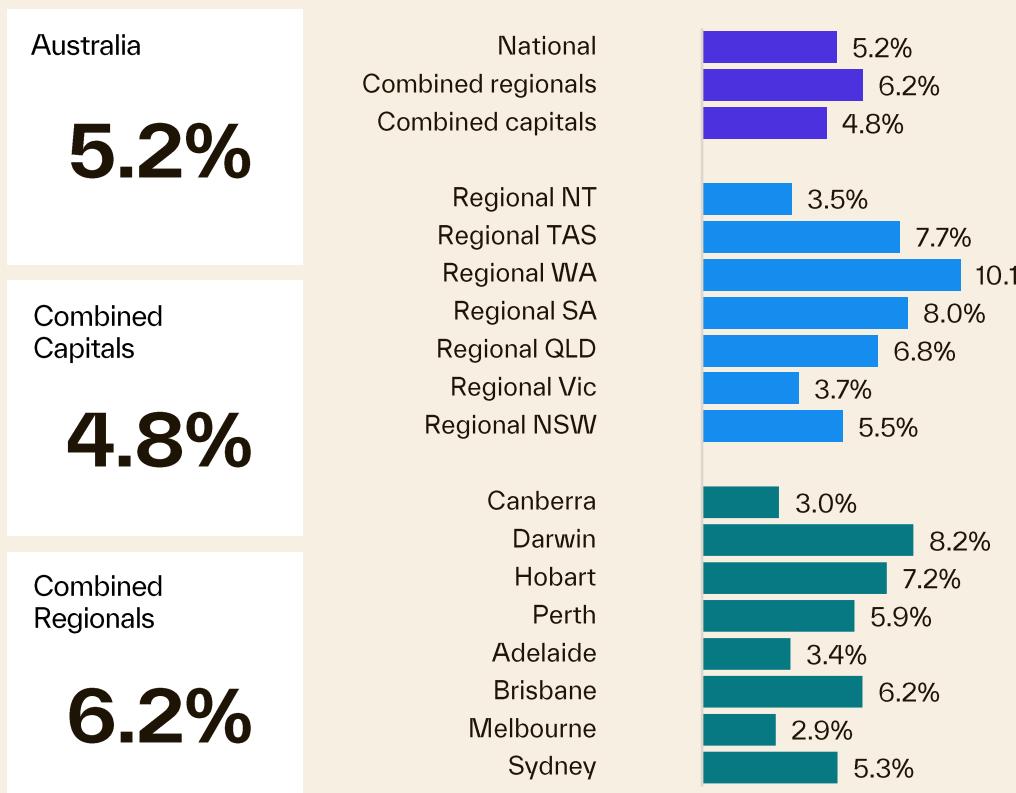
Rental market



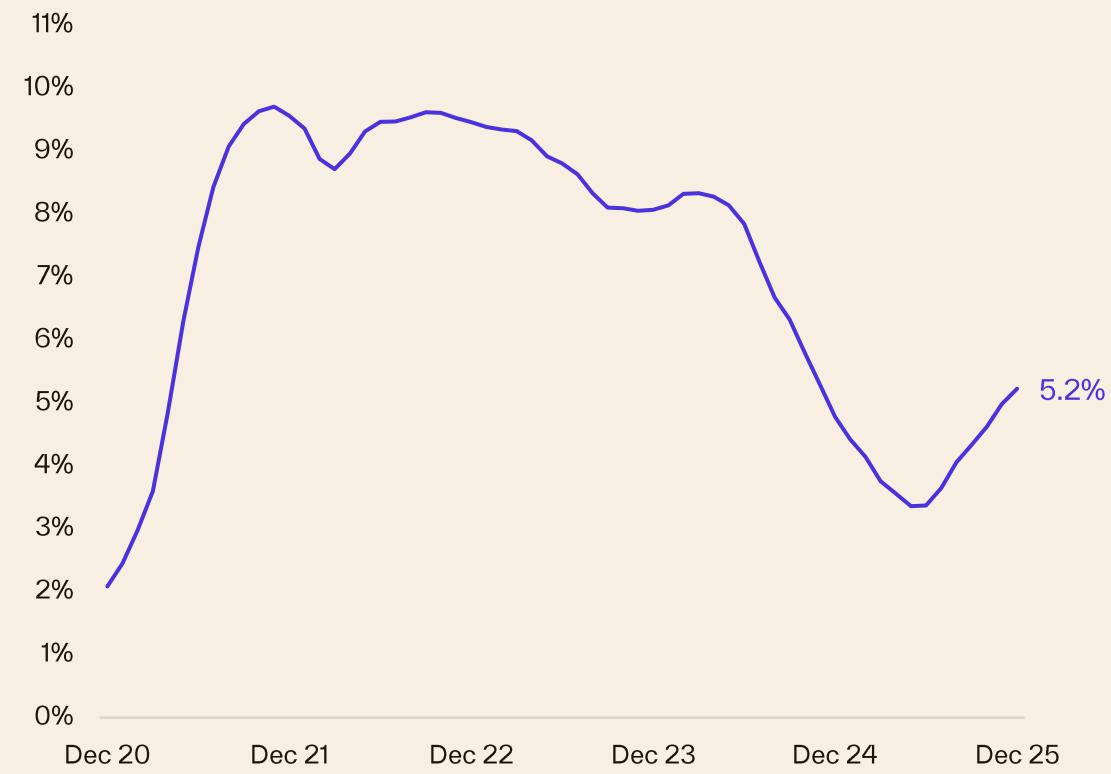
RENTAL RATES

The national rental index increased by 5.2% in 2025, a step higher from the 4.8% rise in rents seen through 2024, but well below the 8%+ annual increase in rents recorded between 2021 and 2023. The rental vacancy rate tightened compared with 2024, reducing from 2.1% to 1.7% by December 2025. Rents have increased across every broad region of Australia, ranging from a 10.1% jump in regional WA to a 2.9% increase in Melbourne.

Annual change in rental rates to December 2025



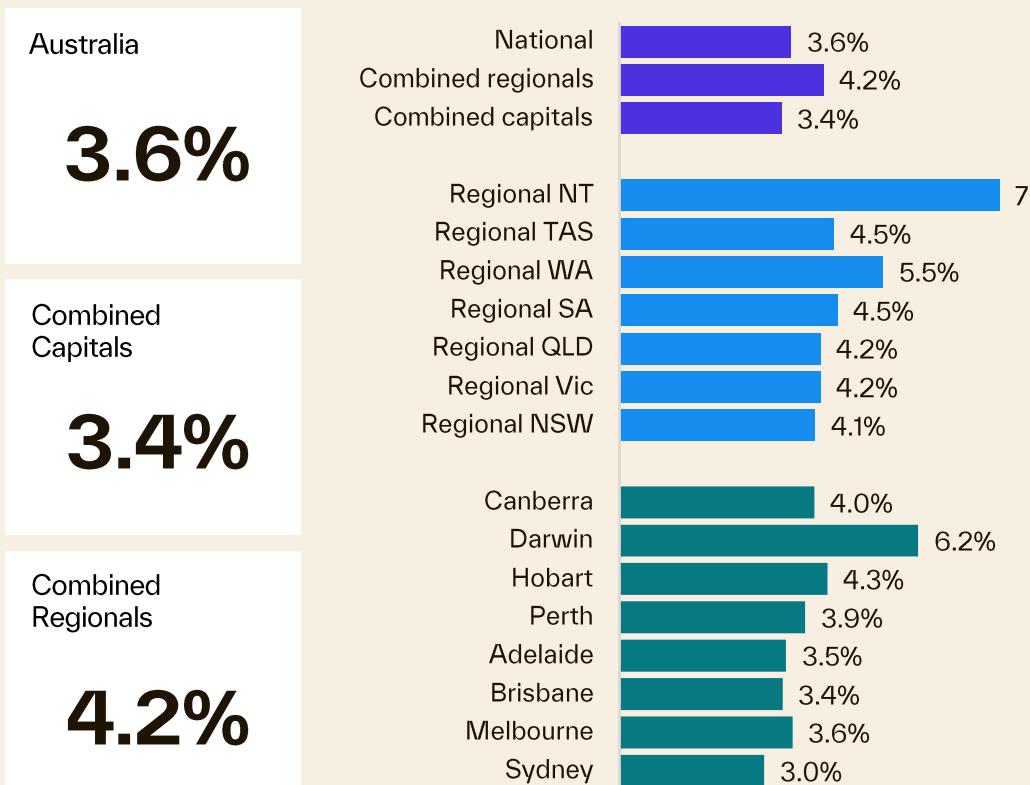
Annual change in rental rates - National



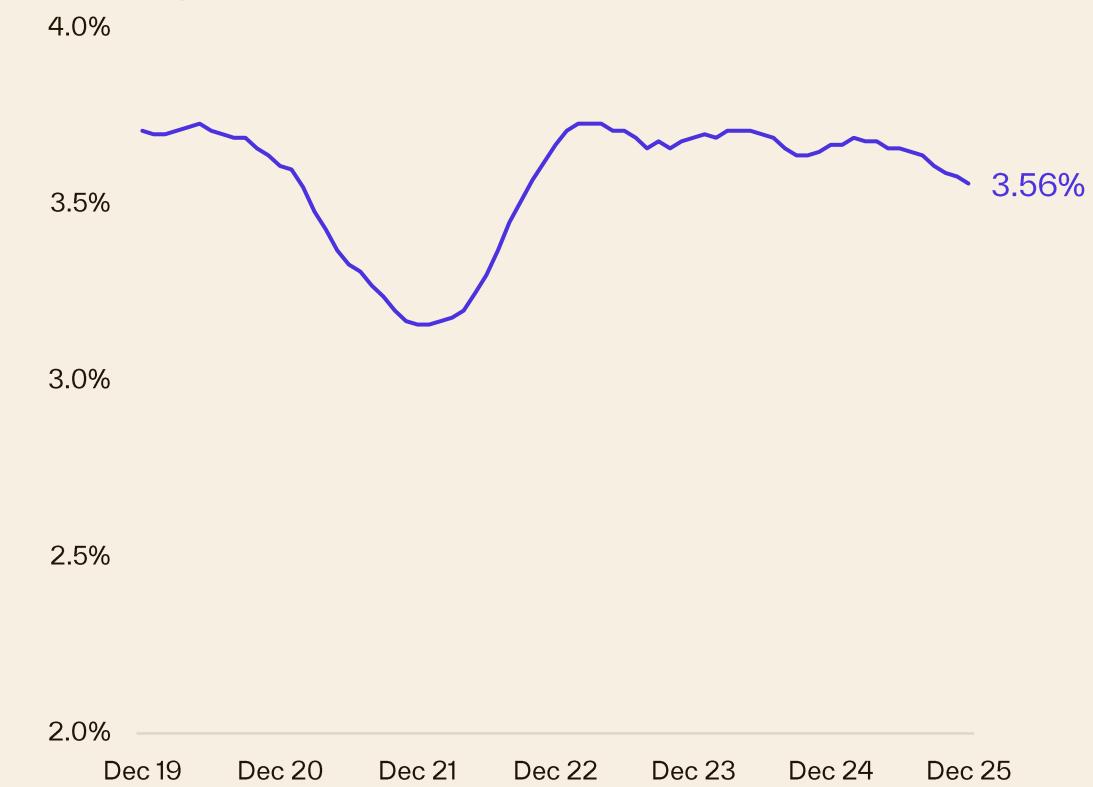
RENTAL YIELDS

With growth in values continuing to outpace the change in rents, national gross rental yields continued to compress in December, falling to 3.56% –the lowest gross yield since September 2022 (3.51%). Despite the diminishing yield profile, investor activity has trended higher, with investors comprising 41% of mortgage activity in the September quarter.

Gross rental yields, December 2025



Gross rental yields - national



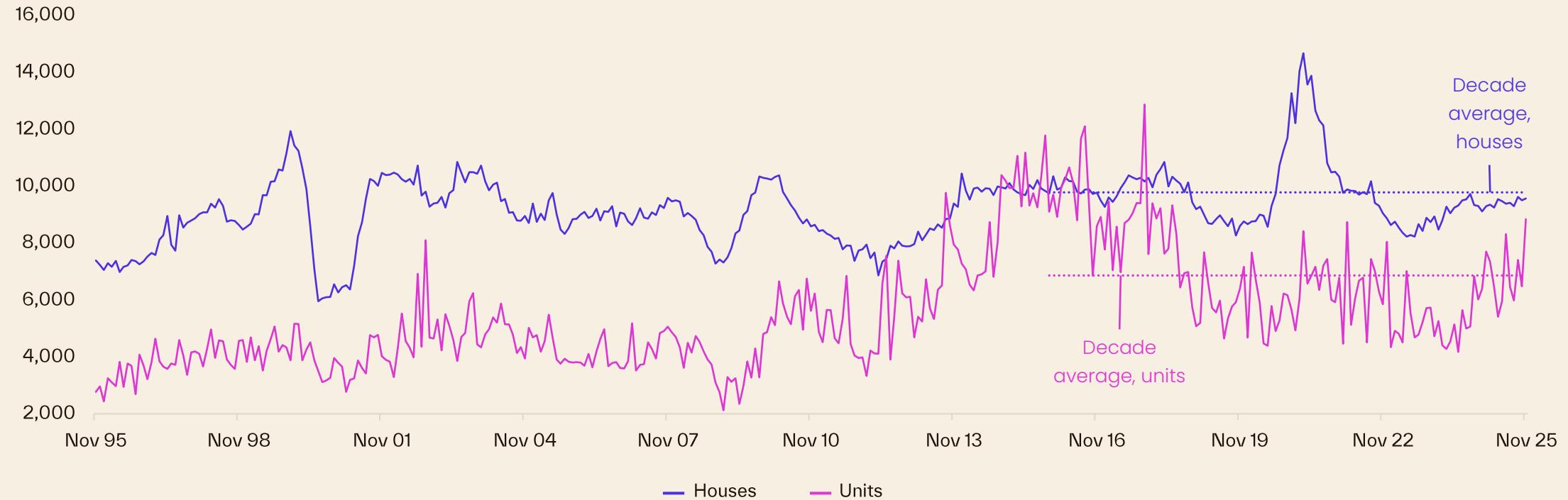
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals jumped 15.2% in November, spurred higher by a 36% surge in the highly volatile unit sector. Reading through the monthly noise and a clear upswing in unit approvals is emerging, with the six-month trend in unit approvals now about 6% above the decade average. Under the same trend analysis, house approvals have seen a more modest trend, holding 3.2% below average levels.

Monthly house v unit approvals, National

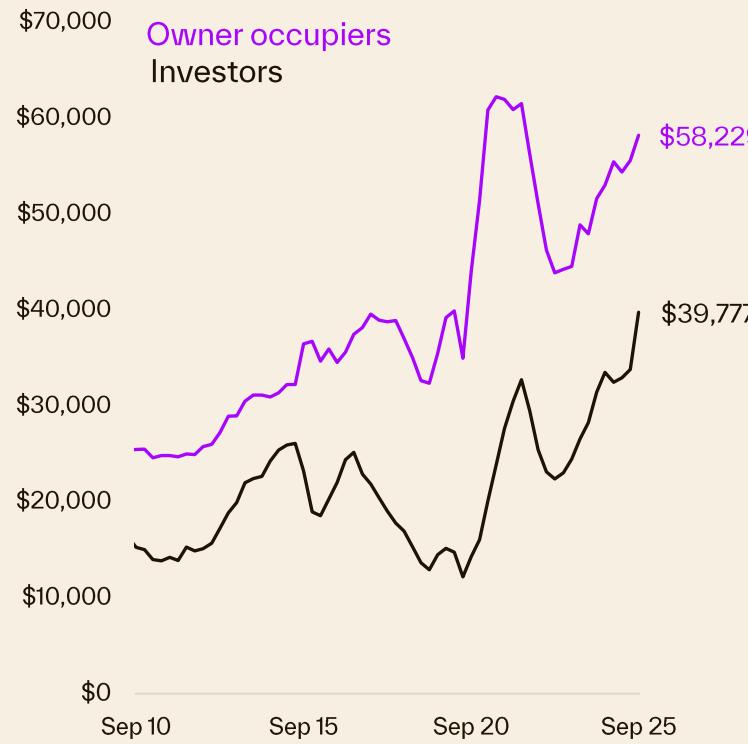


Source: ABS

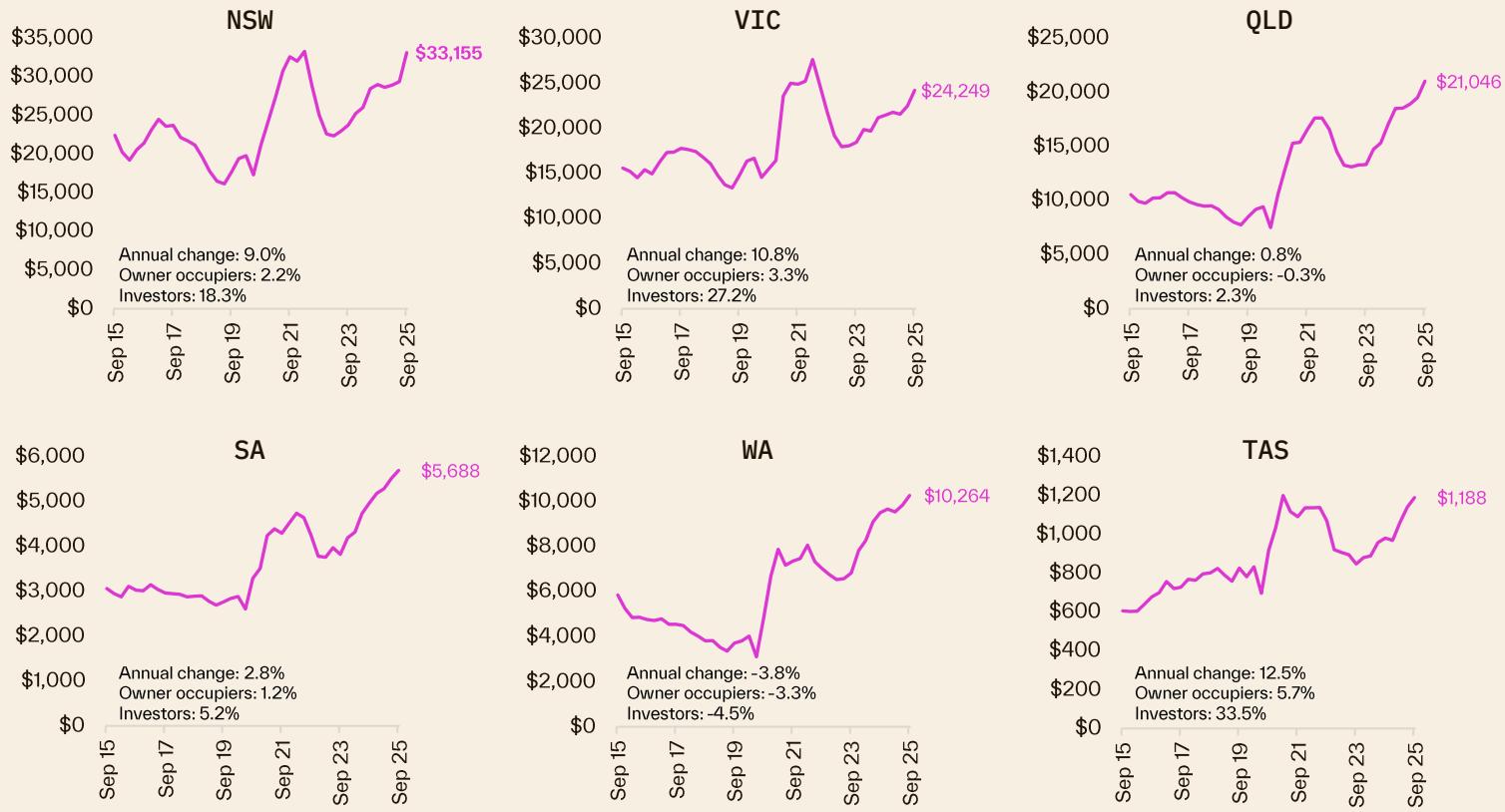
FINANCE & LENDING

Both the volume and value of new home loan commitments rose sharply over the September quarter, up 6.4% and 9.6% respectively compared to Q2. The rise saw the total value of new financing reach its highest level on record with \$98 billion in residential mortgage commitments over the quarter. Investor activity drove the increases in both volume and value, up 13.6% and 17.6% respectively, while new owner occupier lending saw a smaller 2.0% lift in volume and 4.7% rise in value.

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



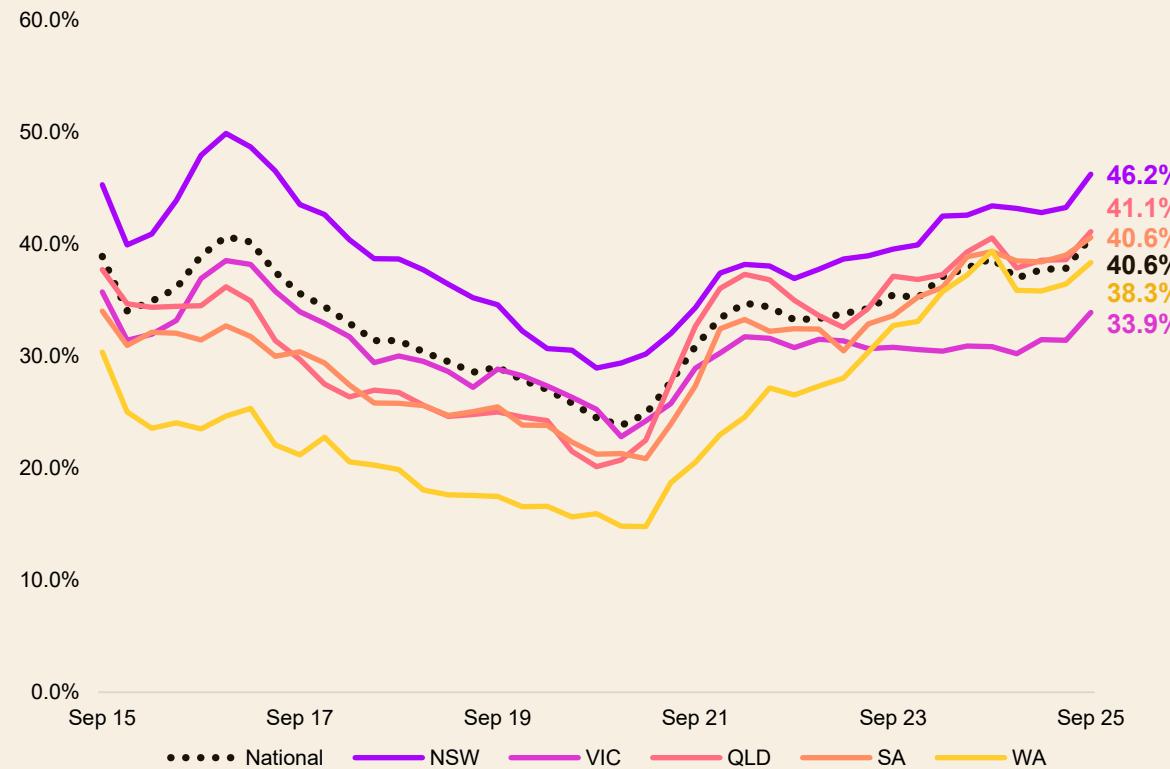
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



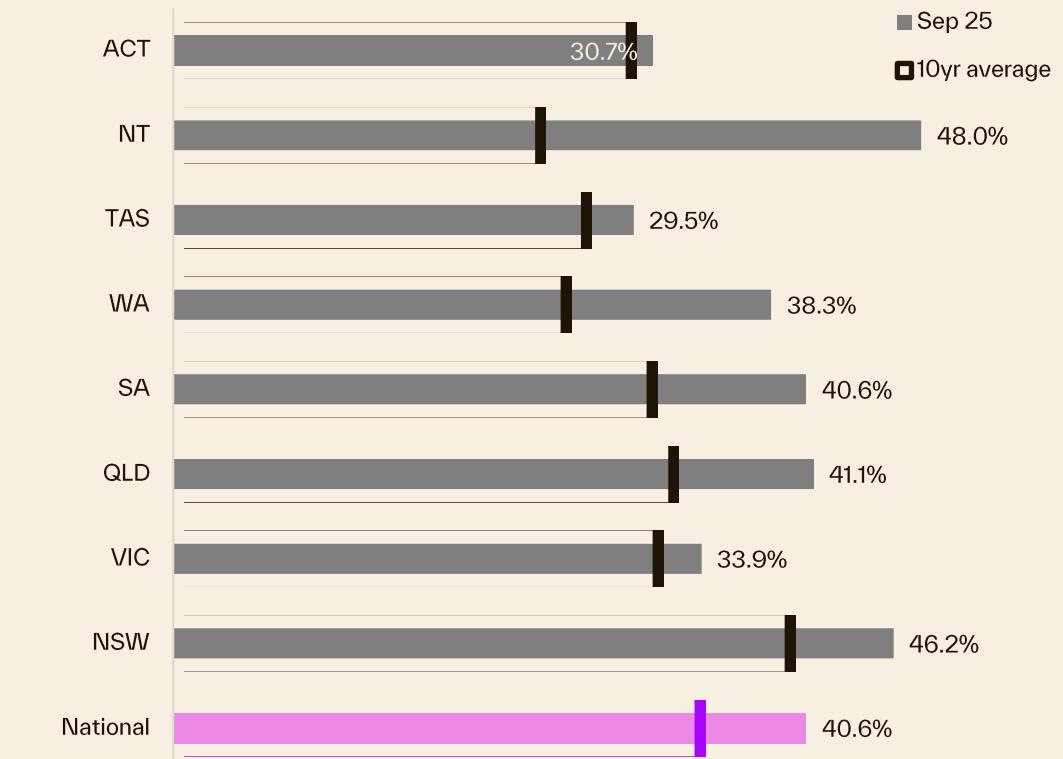
INVESTORS & LENDING

The total value of investor lending rose 17.6% over the quarter and 17.7% over the year to \$39.8 billion. Investors accounted for 40.6% of the value of total loan commitments in the September quarter, the highest level since the three months to December 2016 (40.7%) and well above the 33.4% average seen over the past decade. The ACT (+23.2%) and NSW (+20.4%) saw the largest increase over the quarter, followed by Victoria (+16.3%), NT (+15.9%) and QLD (+15.2%).

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

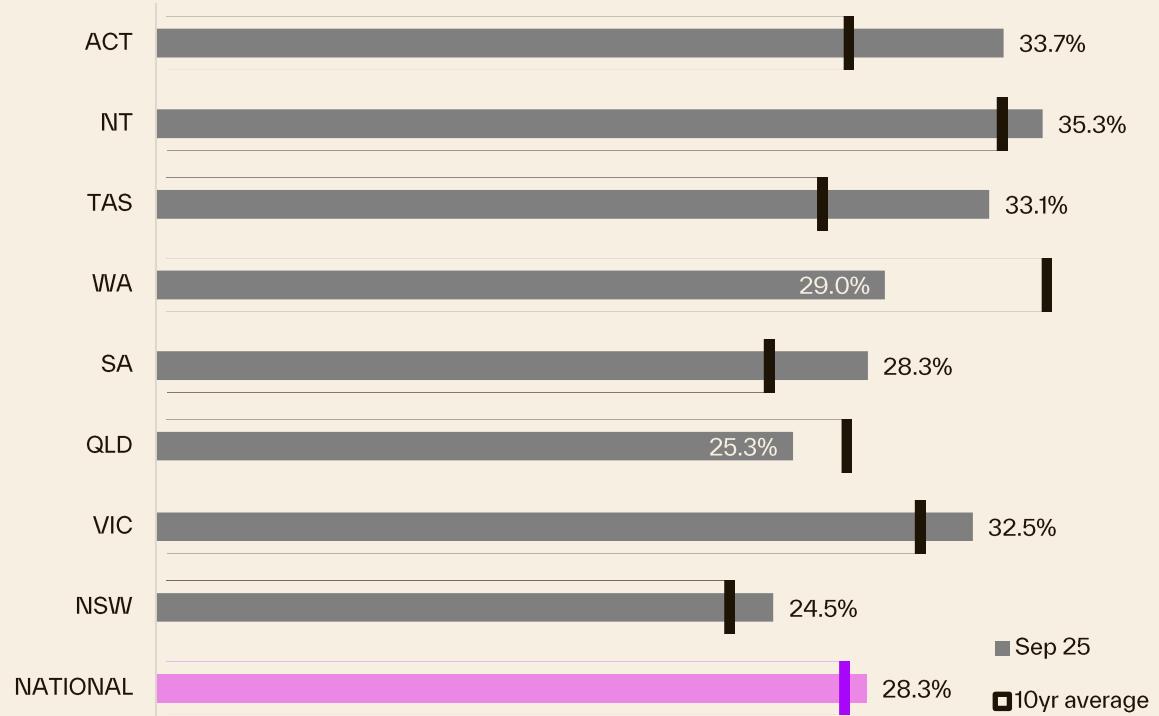
First home buyers also recorded a rise in both the volume (+2.3%) and value (1.1%) of new financing over the quarter, albeit much milder relative to investors and subsequent owner occupiers. This saw first home buyers, as a share of new owner-occupier lending, trend lower to 28.3%. First home buyer lending will likely lift through Q4, with the expansion of the 5% Deposit Scheme, introduced on October 1st, expected to deliver a temporary boost for first home buyer demand.

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



Source: ABS

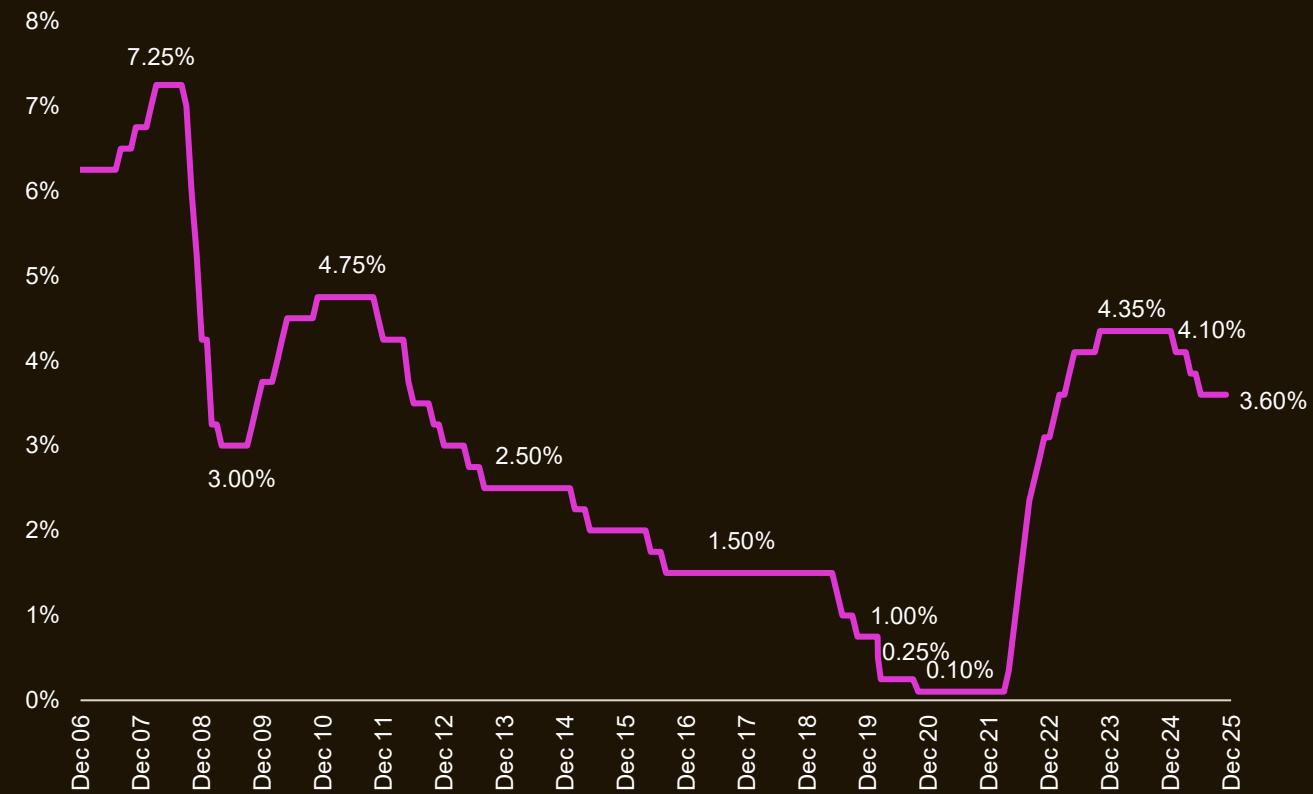
Value of first home buyer lending as a % of owner occupier lending



A murky outlook for the cash rate amid higher than forecast inflation

Cash rate setting – 3.60%

- In a widely anticipated decision, the RBA board voted unanimously to keep the cash rate target on hold at 3.6% during its final meeting of 2025. The decision came as core inflation trended further above the target range of 2-3%.
- The RBA took a more hawkish tone following the December meeting, leading most economist to adjust their rate forecasts to the upside, while financial markets priced in a high probability of rate *hikes* in 2026.
- Since then, the monthly inflation update has eased a little, with core inflation reducing from 3.3% in October to 3.2% in November – still outside the RBA's target range but heading in the right direction to stave off a February rate hike.

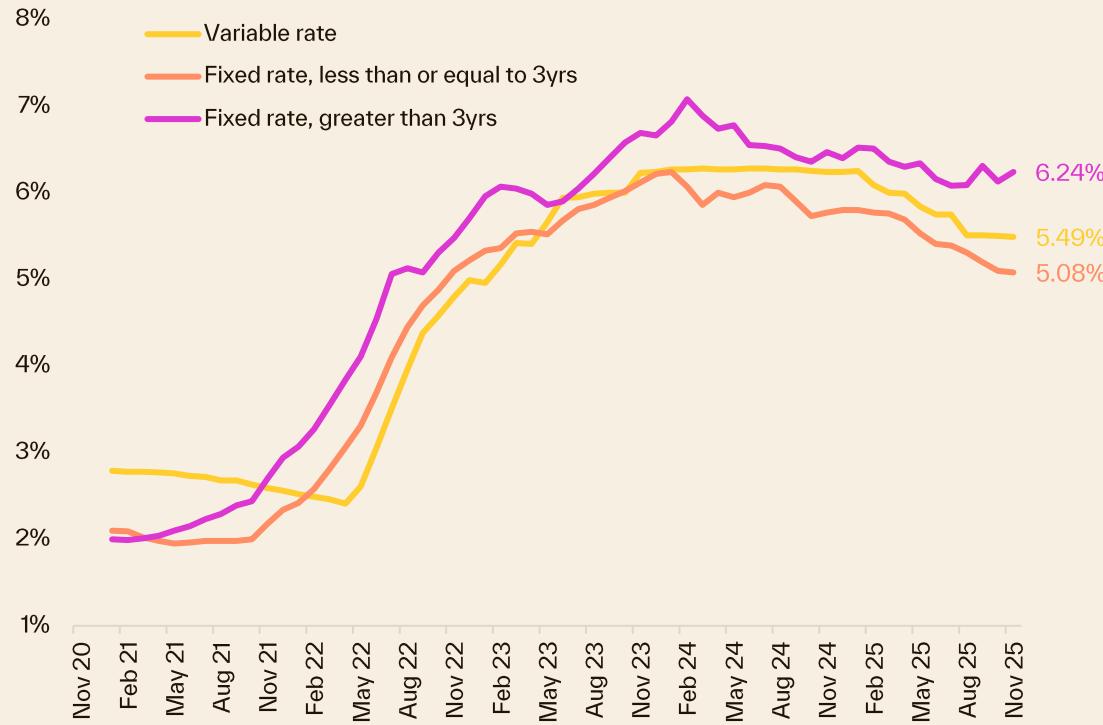


HOUSING CREDIT

Average variable rates for both owner-occupier and investor new loans ticked a little lower in November at 5.49% and 5.67%, respectively. Short-term fixed rates across both ownership types held firm over the month at 5.08% and 5.38%, while long-term investors rates rose to 6.24% for owner occupiers and eased to 6.55% for investors.

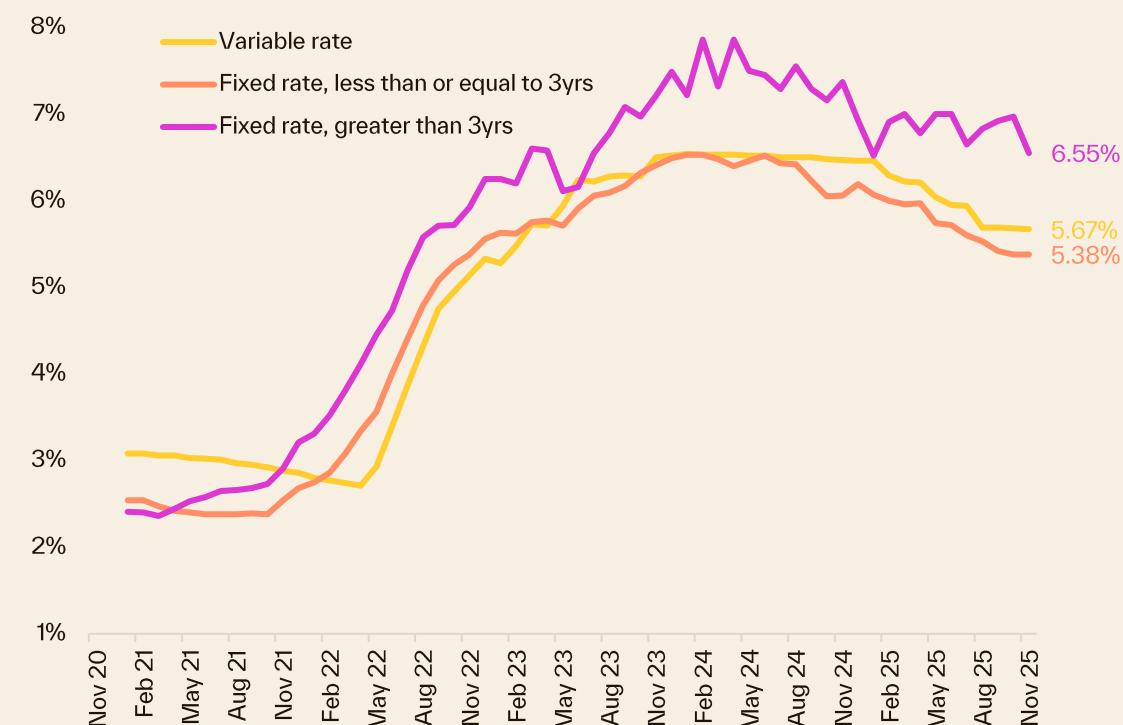
Average borrowing costs by borrower and loan type

Owner occupiers



Source: RBA

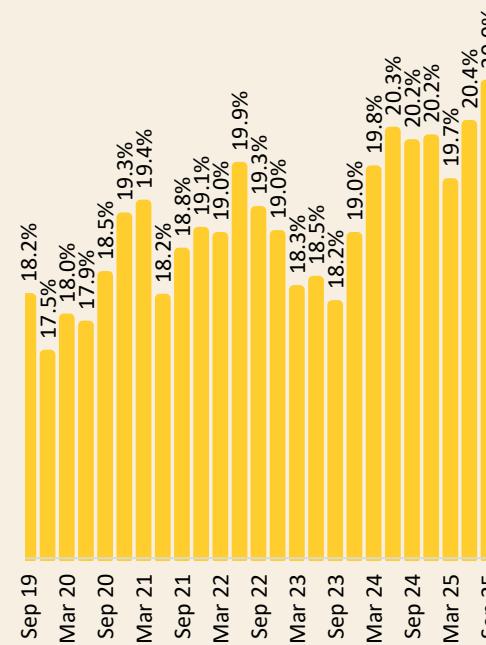
Investors



HOUSING CREDIT

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

% of loans on interest only terms



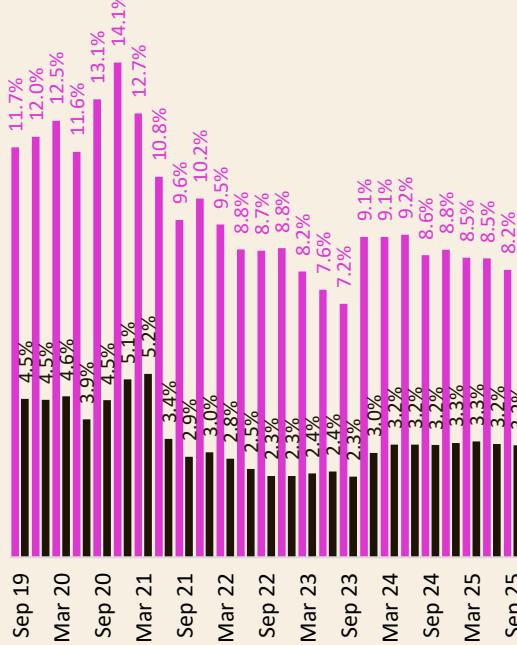
% of loans originated with a loan to income ratio $\geq 6x$



% of loans originated with a debt to income ratio $\geq 6x$



% of loans originated with an LVR $\geq 90\%$



Source: APRA

Owner occupiers
Investors

CHART OF THE MONTH

Calendar year change in national Home Value Index



Top 15 calendar years for housing growth over the past 4 decades

Sometimes home values can rise the most when you least expect it... like in 1988 when the cash rate finished the year around 15% but home values surged 31% higher. Or 2021, in the midst of a global pandemic, we saw home values jump almost 25%.

The periods of extreme growth are a reminder that housing markets are driven by more than just interest rates. Other key influences include:

- Fiscal policy such as first home buyer stimulus or cash hand outs.
- Credit availability - housing markets responded swiftly and negatively to periods of macro-prudential tightening between 2015 and 2018.
- Demand side pressures such as the surge in migration seen through the early 2000's.
- Shocks, such as the Global Financial Crisis in 2008 saw a sharp drop in values, preceding a sharp rise on the back of fiscal and monetary stimulus.

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	Falling auction clearance rates signal easing growth conditions	A look at the correlation between capital city and clearance rate movements.

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