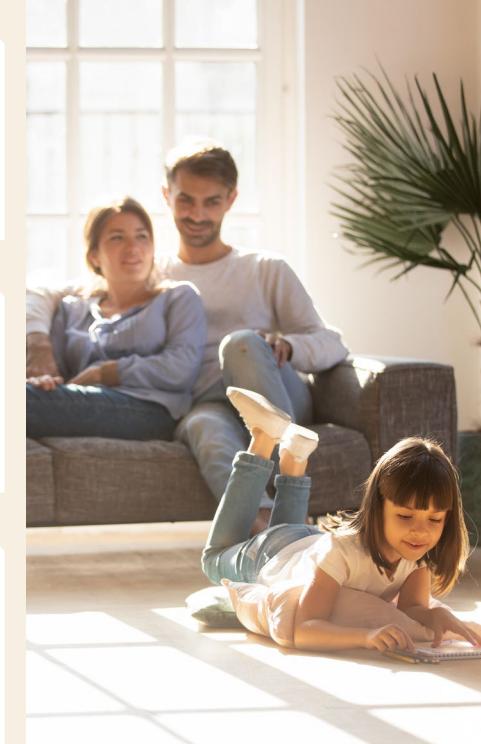
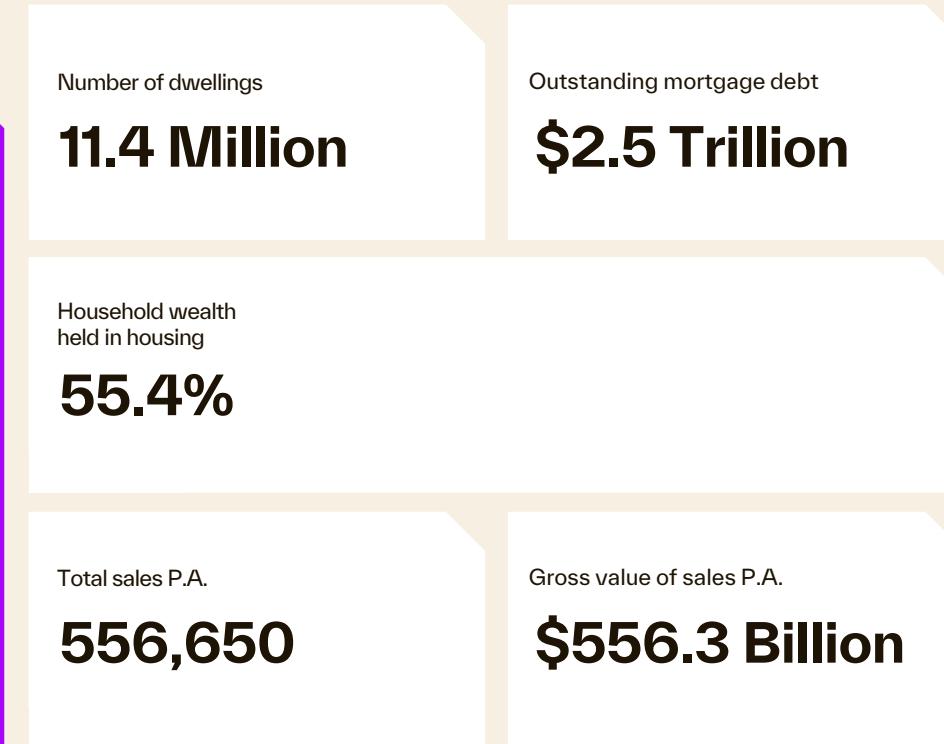




Monthly Housing Chart Pack

February 2026

Residential real estate underpins Australia's wealth



Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

2.4%

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

12 months

9.4%

The annual growth trend accelerated to 9.4% in January, the fastest 12-month pace of growth since March 2024. Every capital and rest of state region recorded an annual rise in values, ranging from 19.7 in Darwin to 5.4% in Melbourne.

Housing's total return

13.3%

The total return measures the combination of capital growth and the annualised gross rental return. It's a useful metric for comparing housing with equity market returns. The total return for Australian equities (based on the S&P/ASX 200 accumulation index) was 7.4%.

3 month changes

Change in dwelling values, three months to January 2026

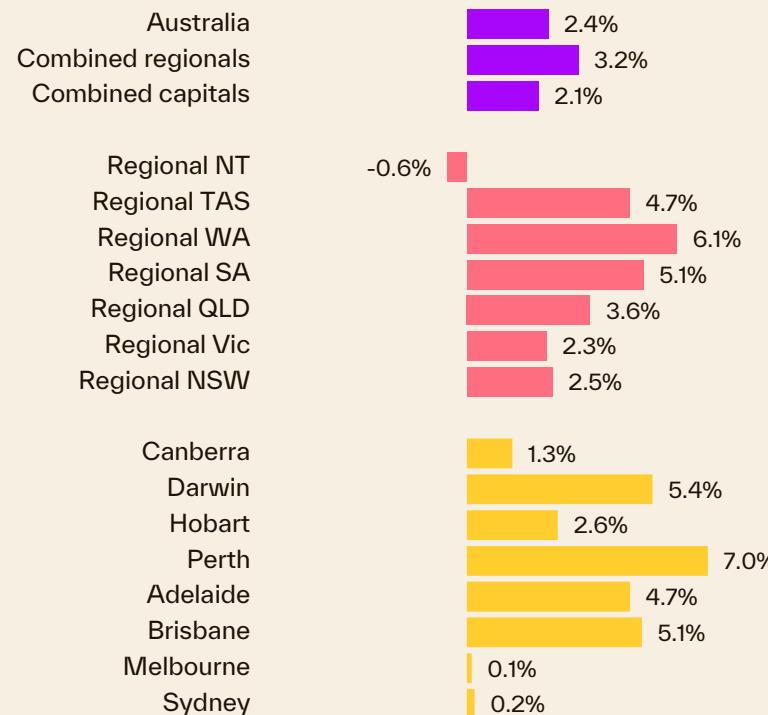
Australia

2.4%

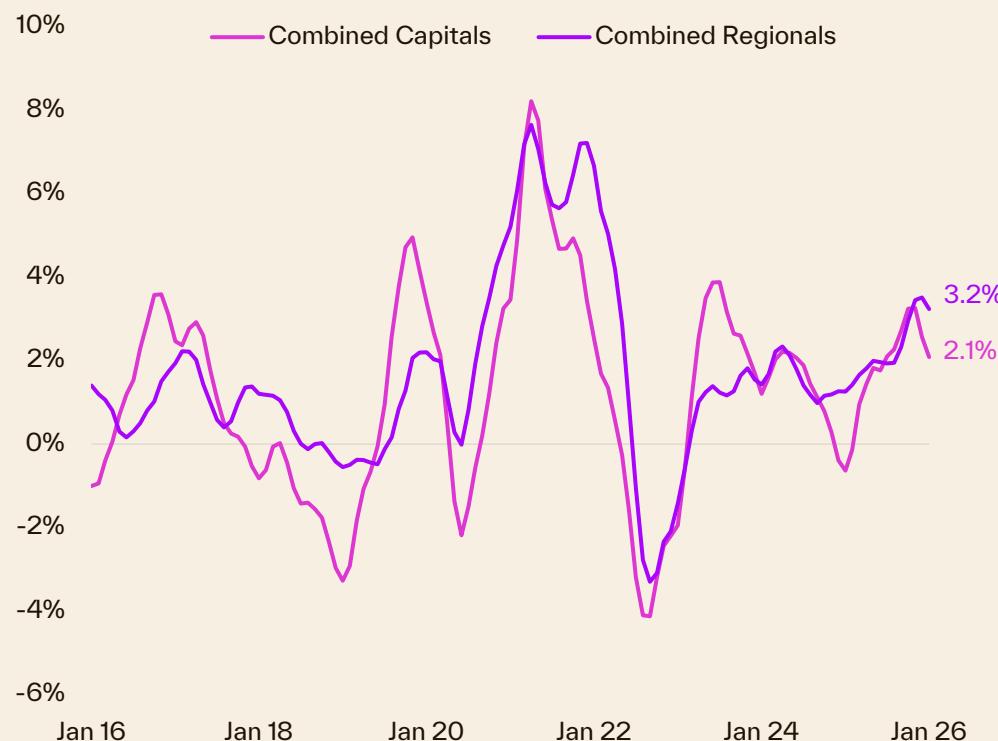
Combined Capitals

2.1%

Combined Regionals

3.2%

Rolling quarterly change in dwelling values



AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to January 2026

Australia

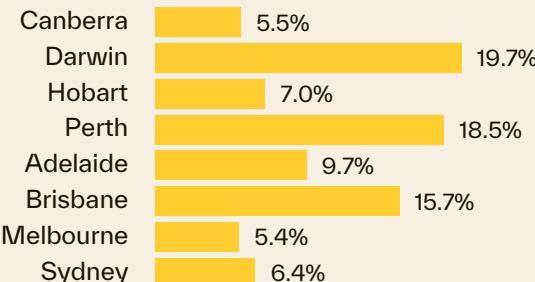
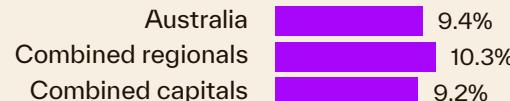
9.4%

Combined Capitals

9.2%

Combined Regionals

10.3%



Rolling annual change in dwelling values

40%

30%

20%

10%

0%

-10%

Combined Capitals

Combined Regionals

Jan 16 Jan 18 Jan 20 Jan 22 Jan 24 Jan 26

10.3%
9.2%

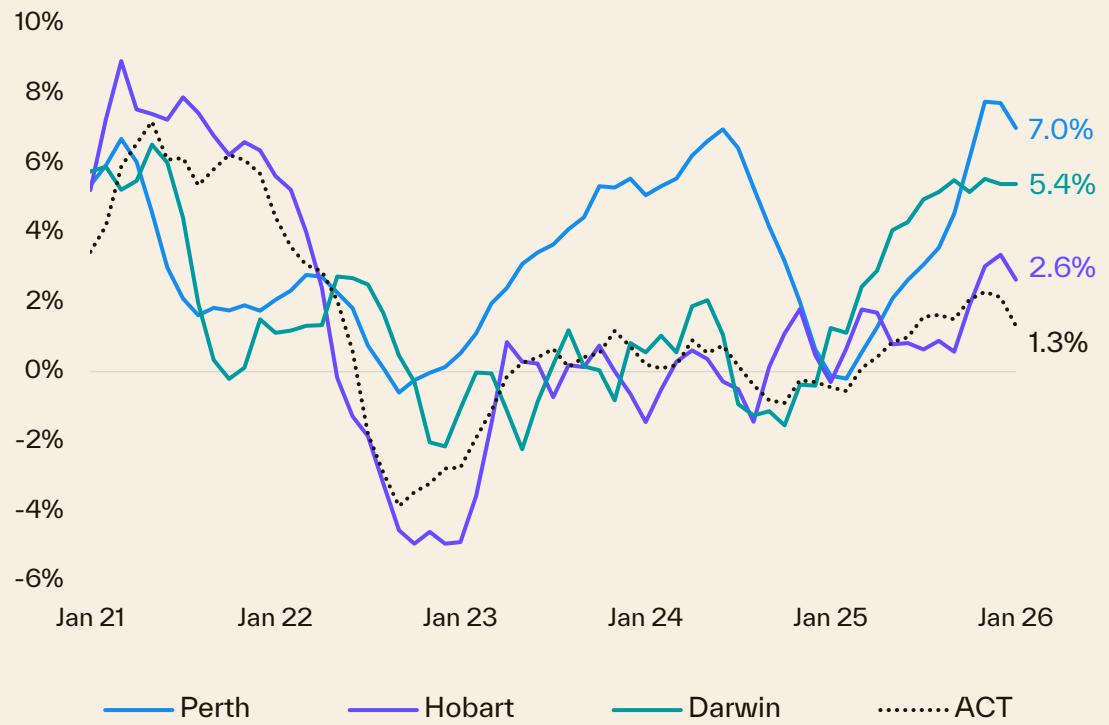
AUSTRALIAN DWELLING VALUES

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 January)



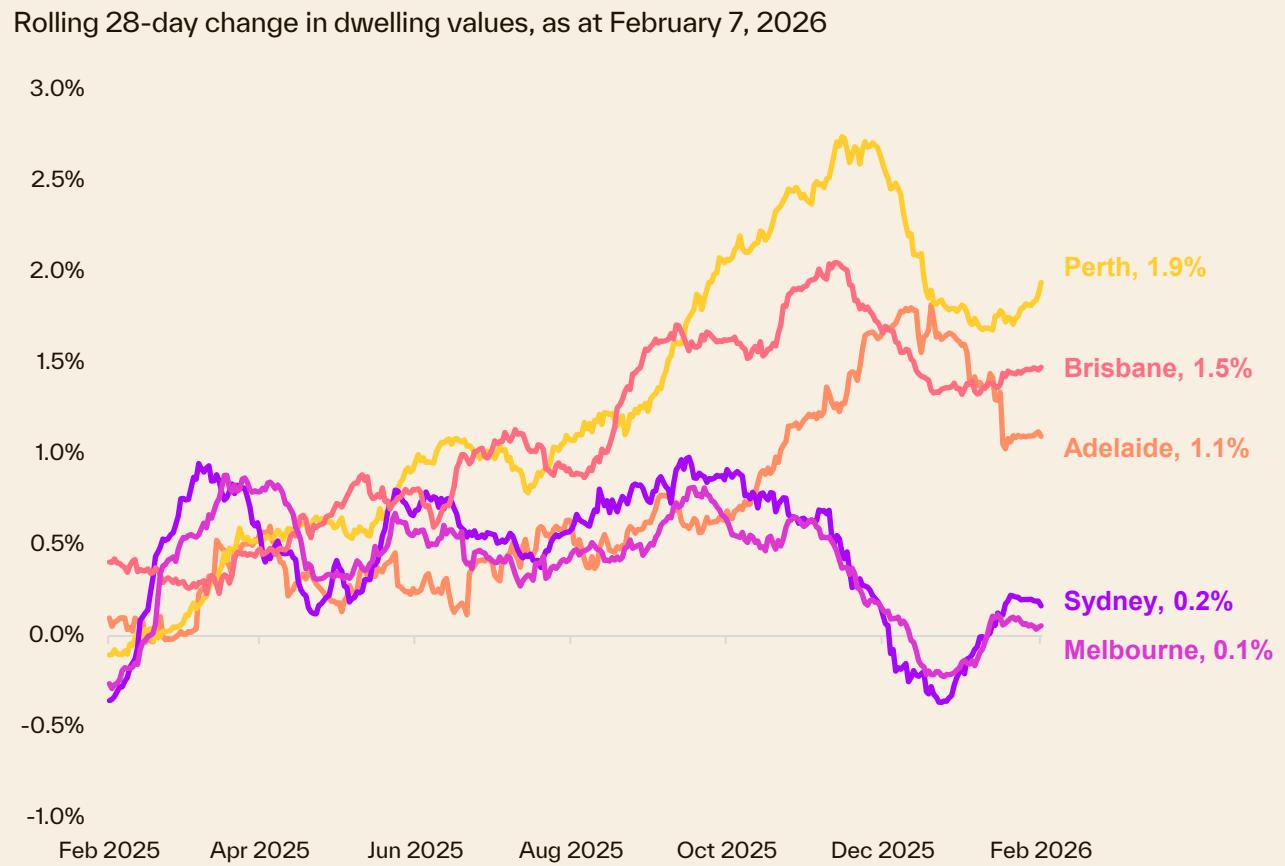
Housing cycles



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

Although the pace of growth has slowed, a clear two-speed dynamic remains at play across the capital city housing markets. The mid-sized capitals are all recording monthly gains above 1.0% while the largest capitals have seen growth slow to just 0.1% to 0.2%.

A range of factors are contributing to the diverging growth dynamic, including extremely low inventory levels and stronger demand side fundamentals across the mid-sized capitals.



Sydney

In January, Sydney's dwelling values were up by

0.2%

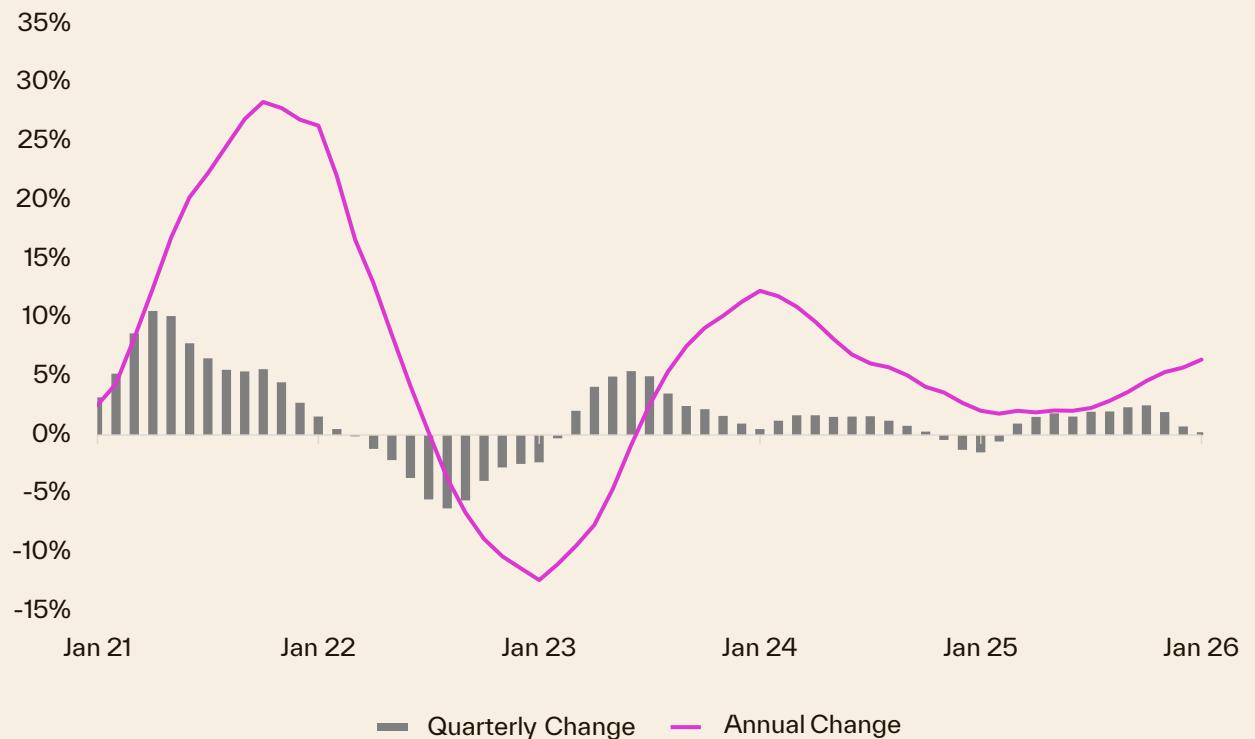
Over the quarter dwelling values increased by

0.2%

Over the year dwelling values rose by

6.4%

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



Melbourne

In January, Melbourne's dwelling values were up by

0.1%

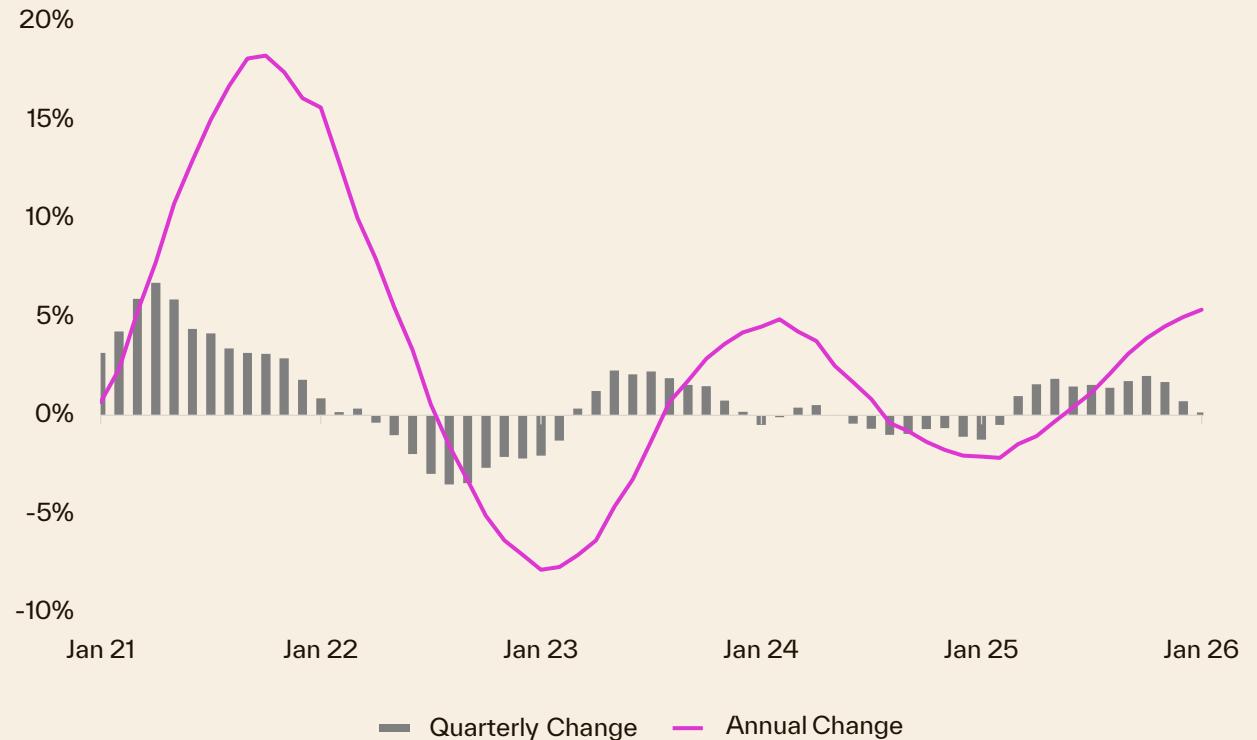
Over the quarter dwelling values increased by

0.1%

Over the year dwelling values rose by

5.4%

Melbourne dwelling values are now -0.7% below the record high seen in March 2022.



Brisbane

In January, Brisbane's dwelling values were up by

1.6%

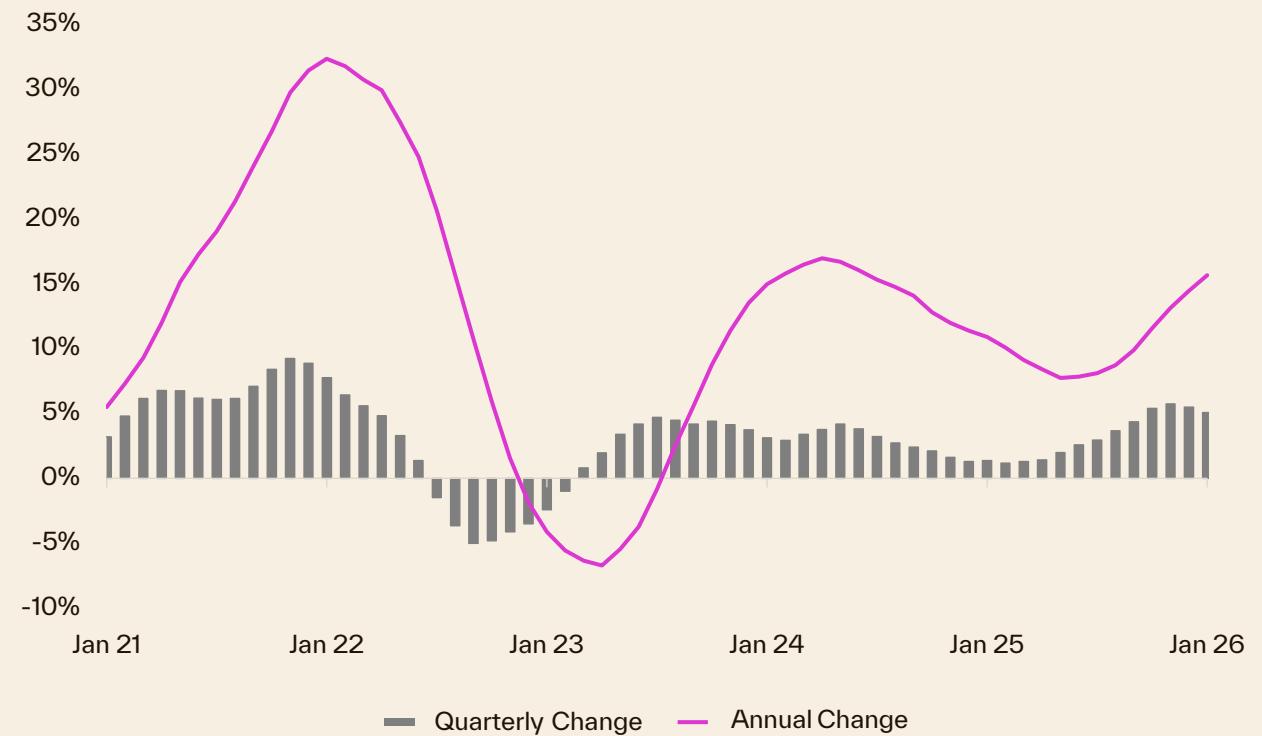
Over the quarter dwelling values increased by

5.1%

Over the year dwelling values rose by

15.7%

Brisbane dwelling values are currently at a record high.



Adelaide

In January, Adelaide's dwelling values were up by

1.2%

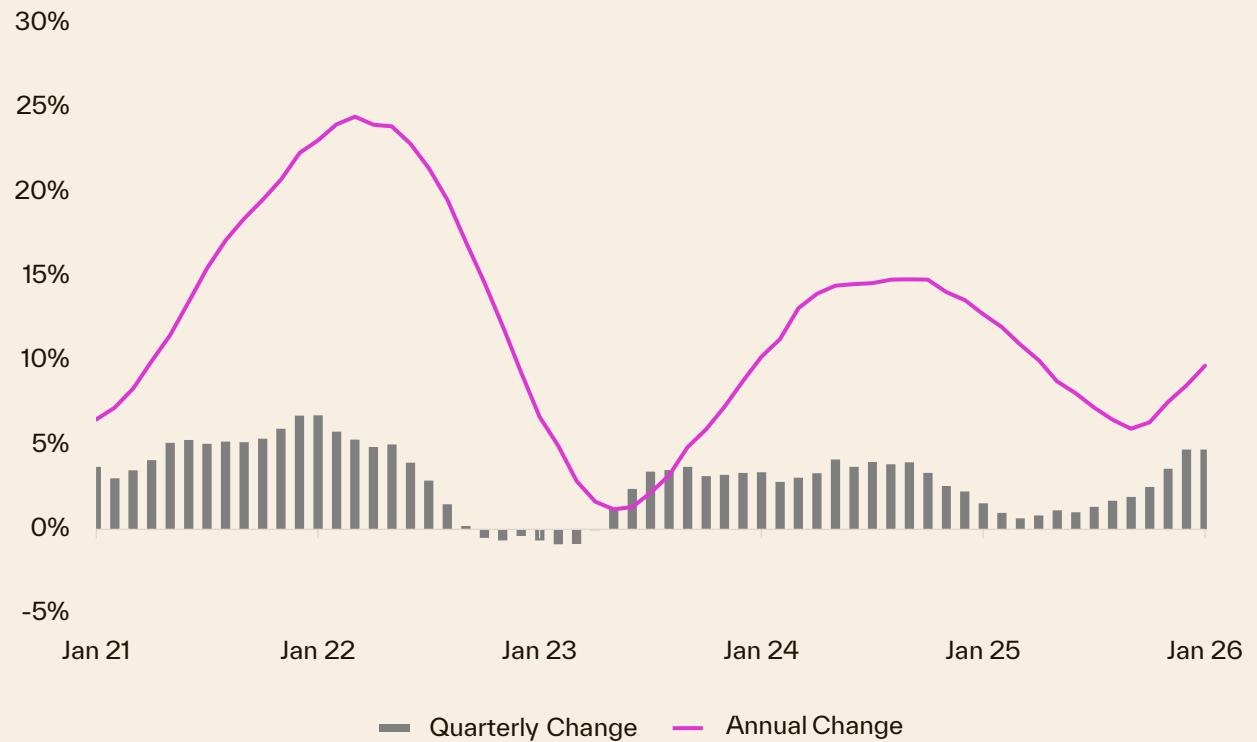
Over the quarter dwelling values increased by

4.7%

Over the year dwelling values rose by

9.7%

Adelaide dwelling values are currently at a record high.



Perth

In January, Perth's dwelling values were up by

2.0%

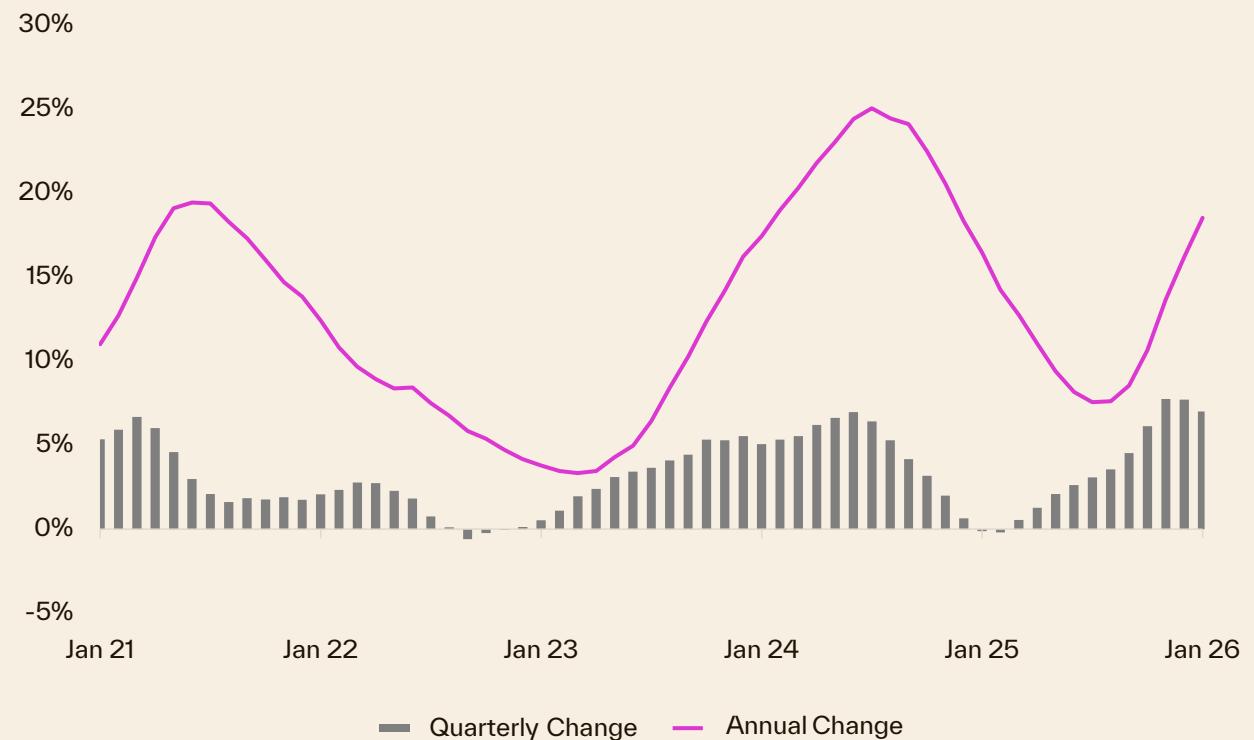
Over the quarter dwelling values increased by

7.0%

Over the year dwelling values rose by

18.5%

Perth dwelling values are currently at a record high.



Hobart

In January, Hobart's dwelling values were up by

0.5%

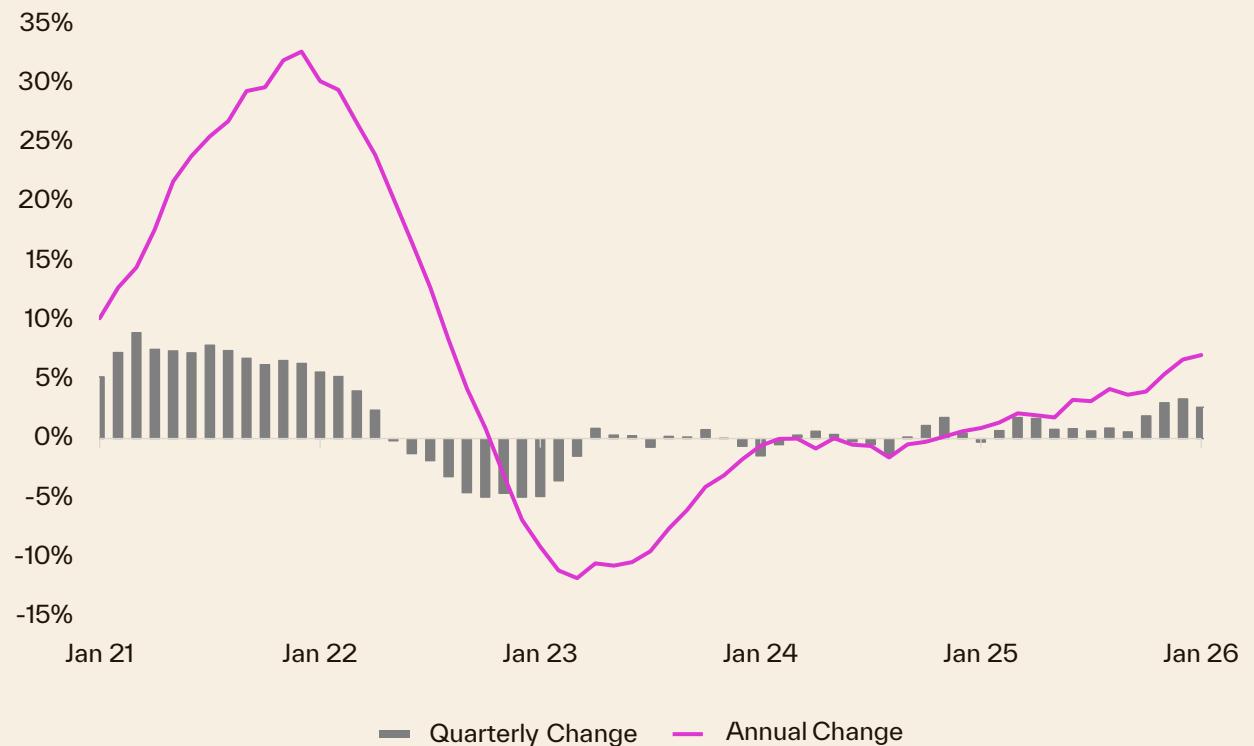
Over the quarter dwelling values increased by

2.6%

Over the year dwelling values rose by

7.0%

Hobart dwelling values are now -5.1% below the record high seen in March 2022



Darwin

In January, Darwin's dwelling values were up by

1.5%

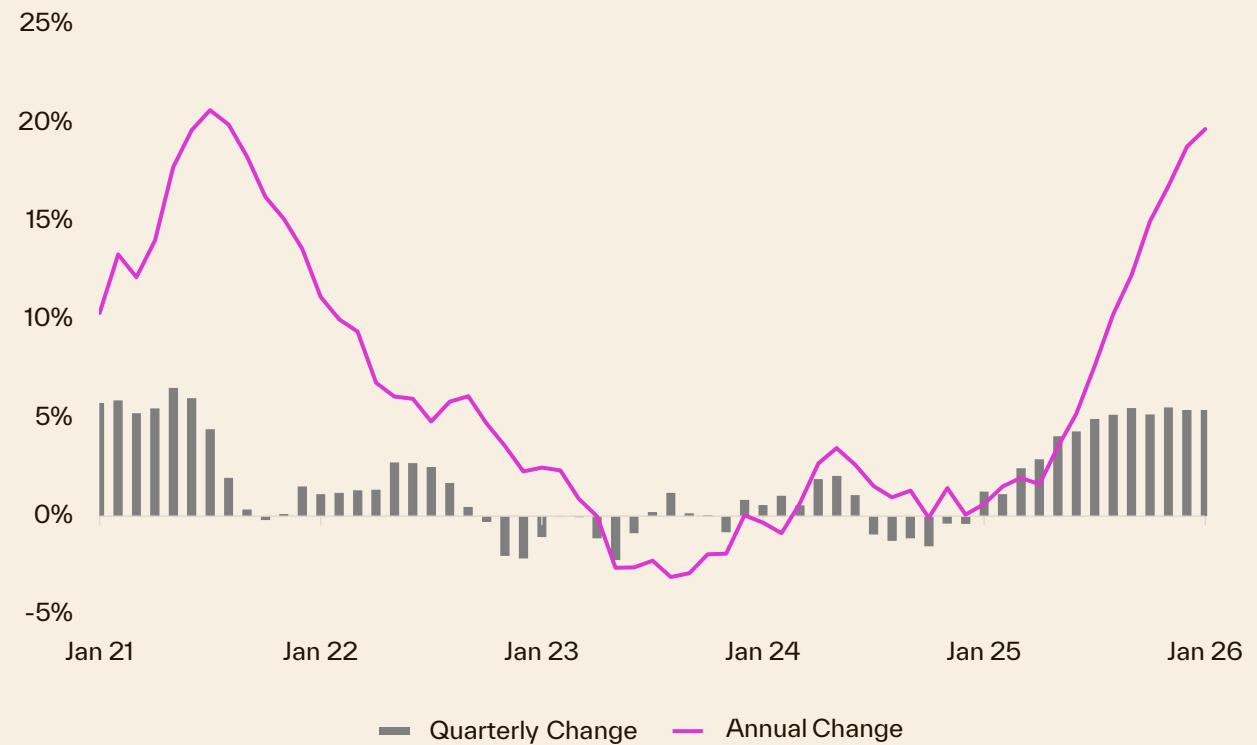
Over the quarter dwelling values increased by

5.4%

Over the year dwelling values rose by

19.7%

Darwin dwelling values are currently at a record high.



Canberra

In January, Canberra's dwelling values were up by

0.3%

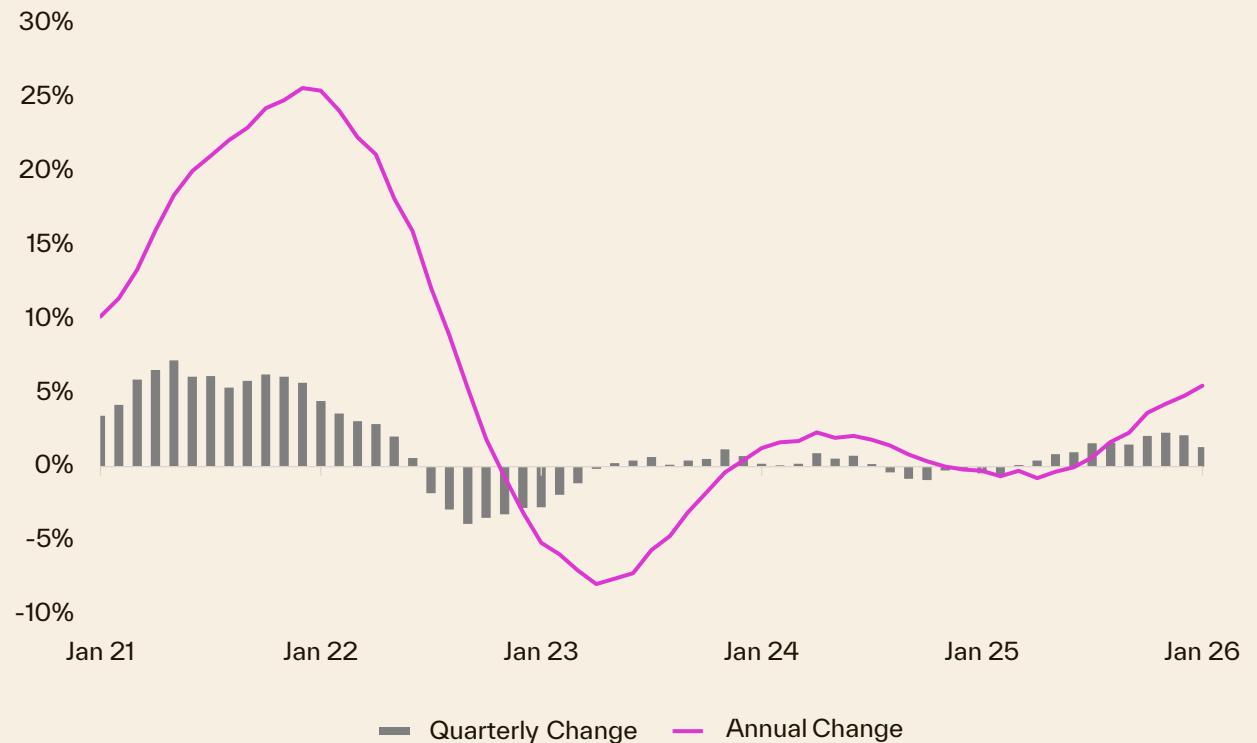
Over the quarter dwelling values increased by

1.3%

Over the year dwelling values rose by

5.5%

Canberra dwelling values are now -1.8% below the record high seen in May 2022.

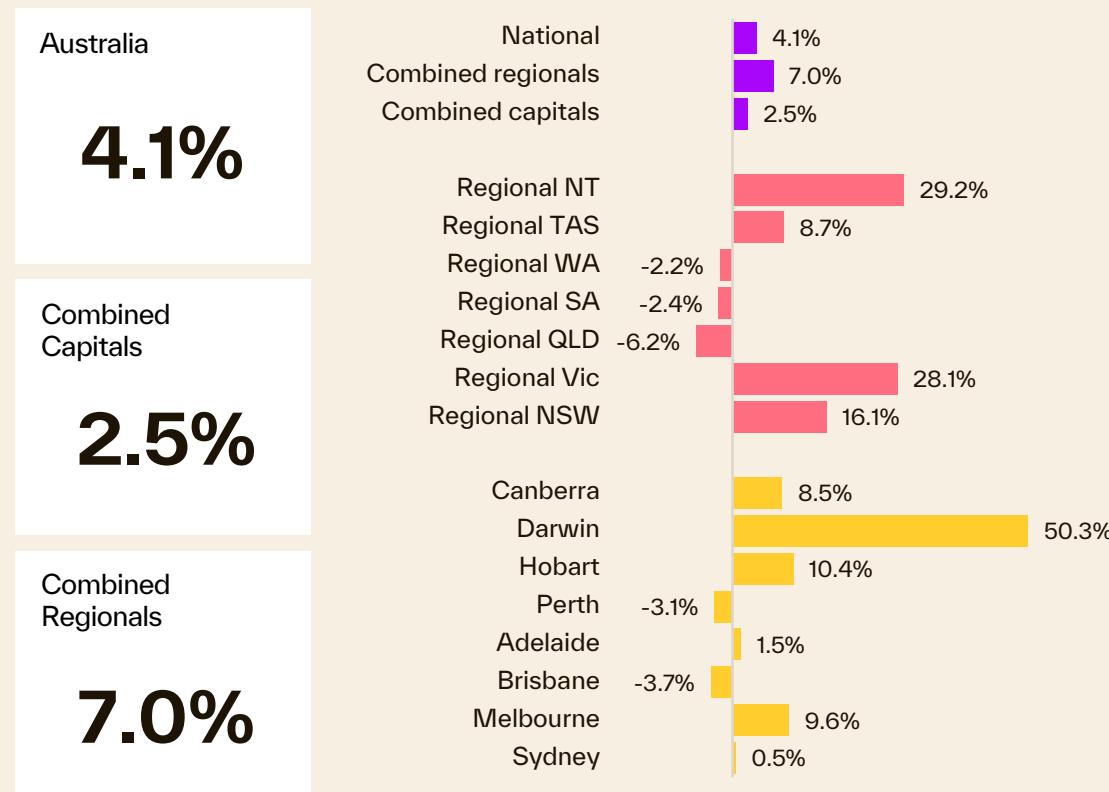


Sales and listings

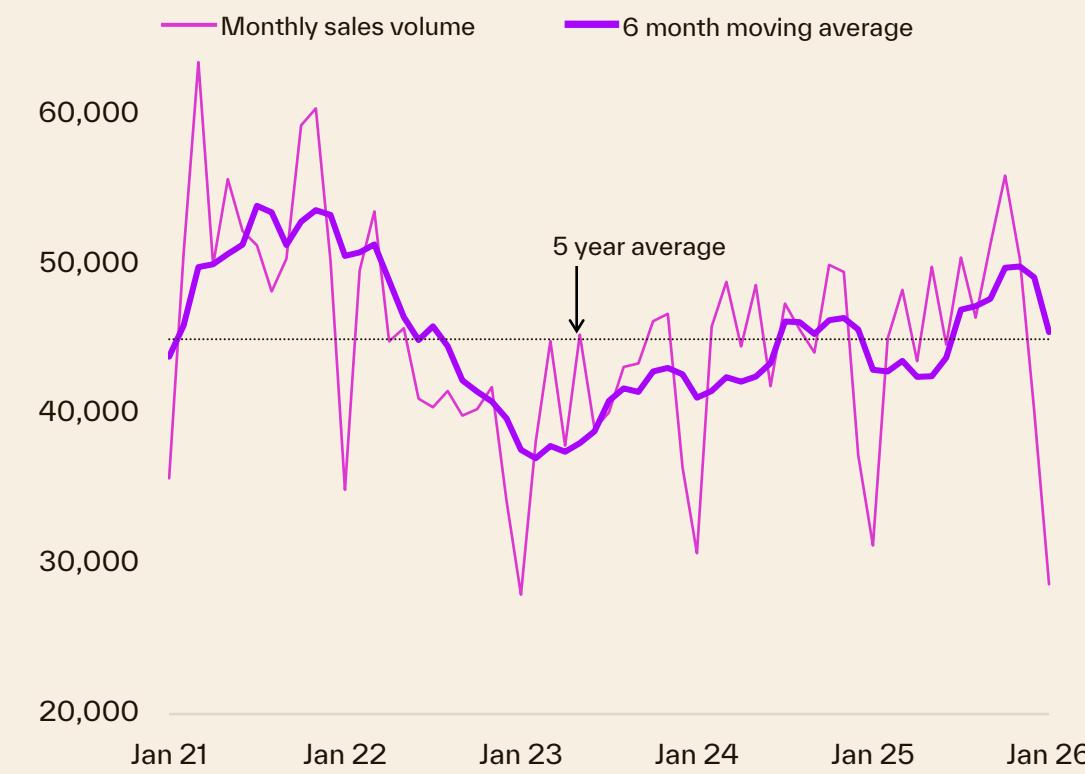
NATIONAL SALES

Monthly home sales tend to show extreme seasonality in December and January, however the annual trend shows a 4.1% 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 7.0% higher in 2025, compared with a 2.5% rise in volume across the combined capitals.

Change in sales volumes, twelve months to January 2026



Monthly sales with six month moving average - National

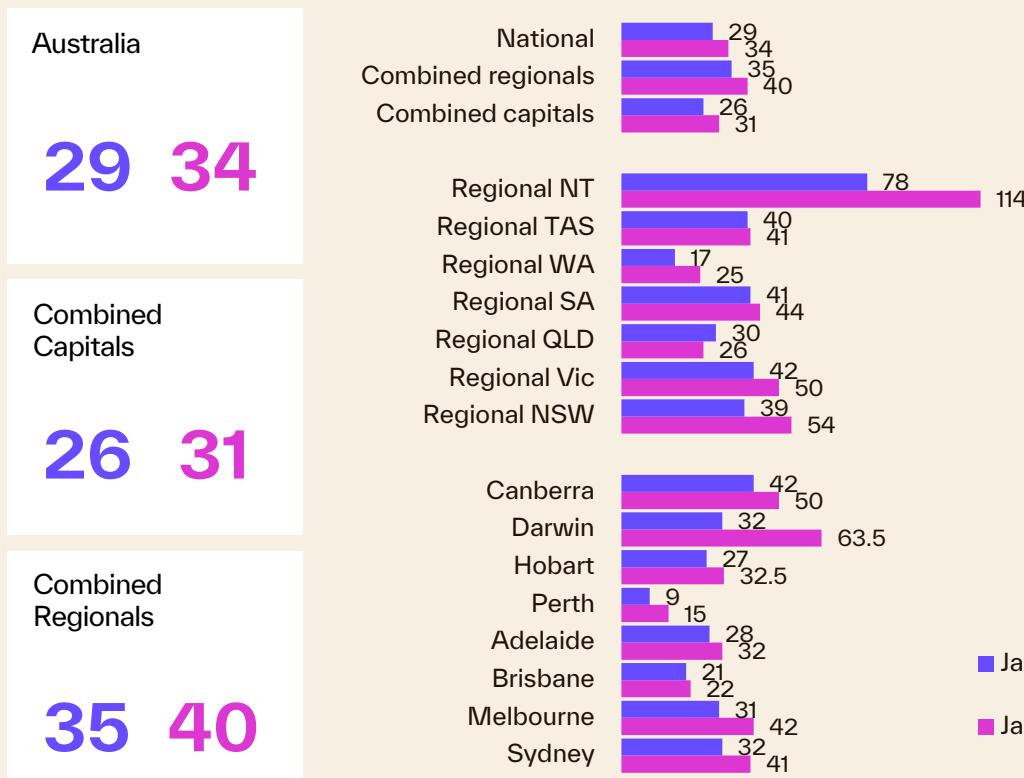


Note: recent months of sales volumes are modelled estimates, and are subject to revision

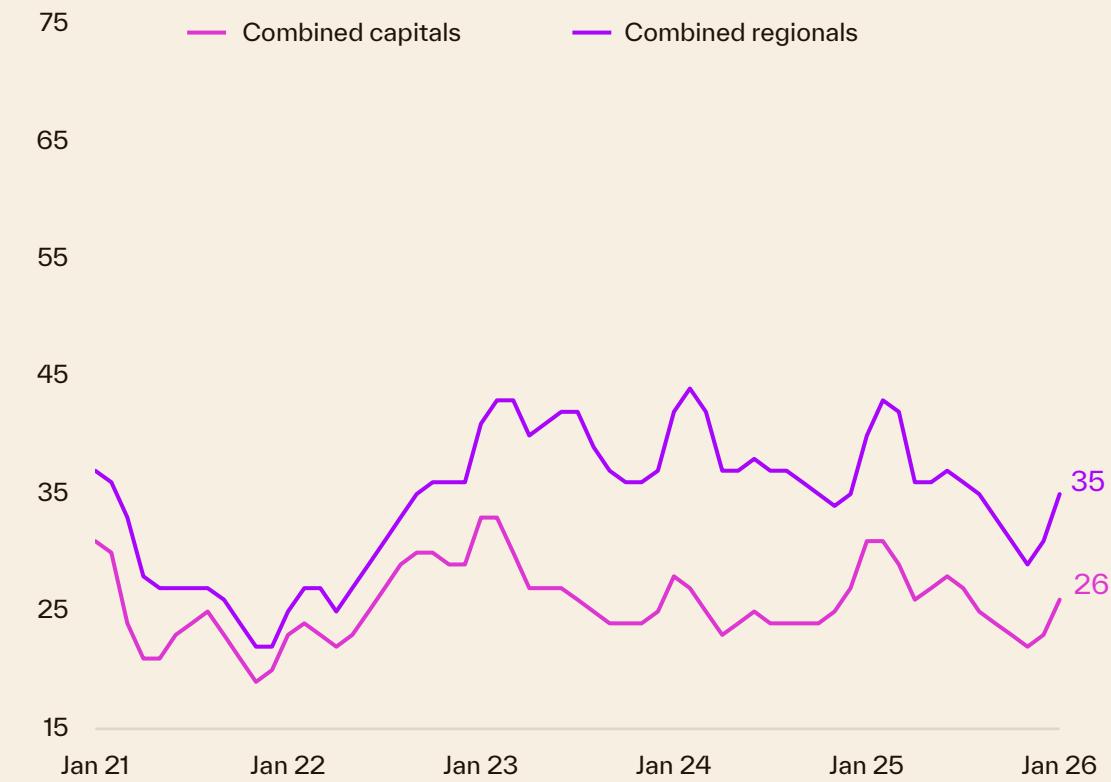
MEDIAN DAYS ON MARKET

The median number of days on market has shown a subtle rise over recent months, at least partially due to seasonal factors. Comparing with a year ago, homes are selling faster. Capital city homes sold with a median of just 26 days, five days faster than at the same time last year.

Median days on market – three months to January 2026



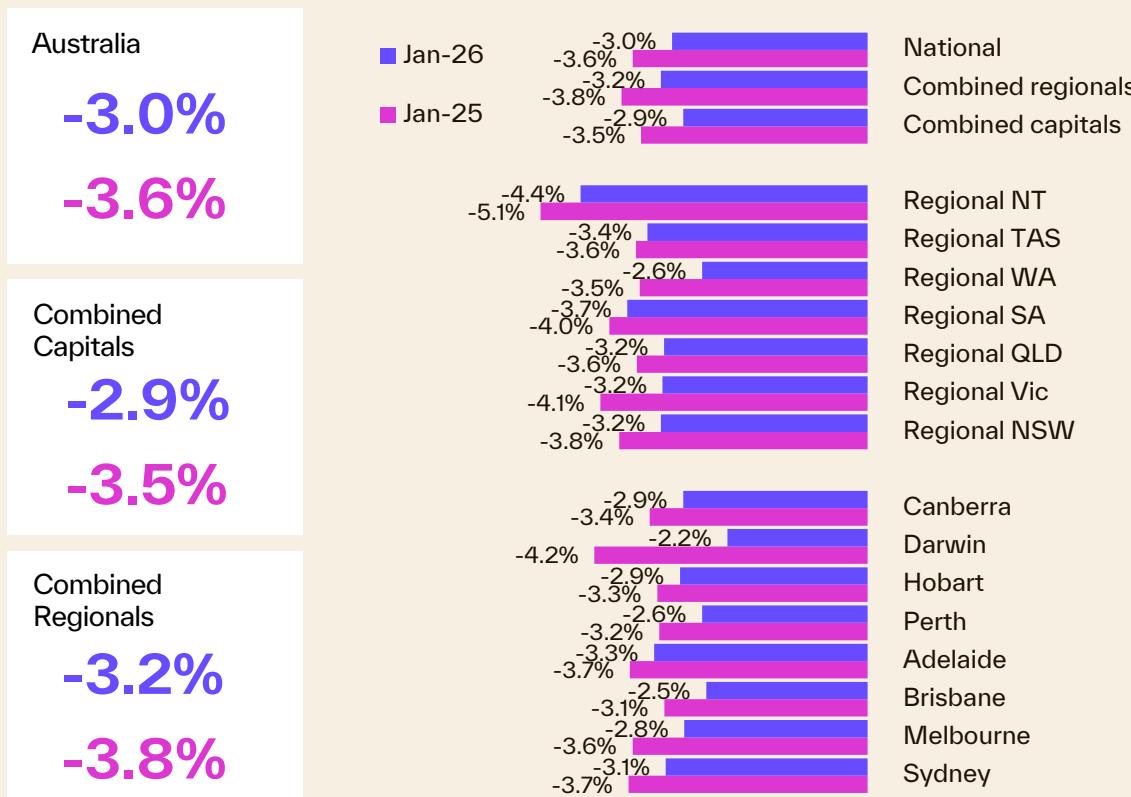
Median days on market



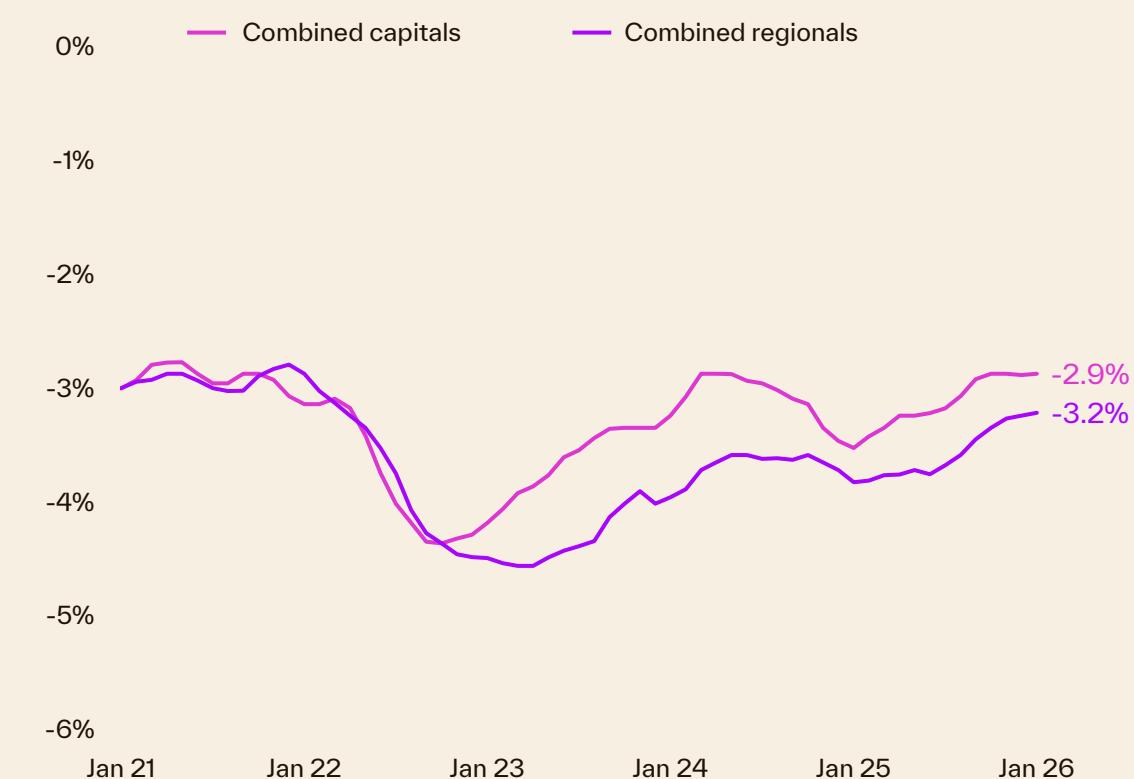
VENDOR DISCOUNT

Discounting rates are holding close to record lows, but the trend has levelled. Capital city vendors are reducing their asking prices by a median of 2.9% to reach the contract price, while negotiation levels are more substantial with a median of 3.2% across Regional Australia.

Median vendor discount – three months to January 2026



Median vendor discount



FLOW OF NEW LISTINGS

Vendors remain less active than usual. Although the seasonal rise in new listings was in full swing through the second half of January, freshly advertised listings were tracking about 5% down on a year ago and 9.2% below the five-year average for this time of year.

Number of new listings, National dwellings

New listings over
the 4 weeks ending
February 01 2026

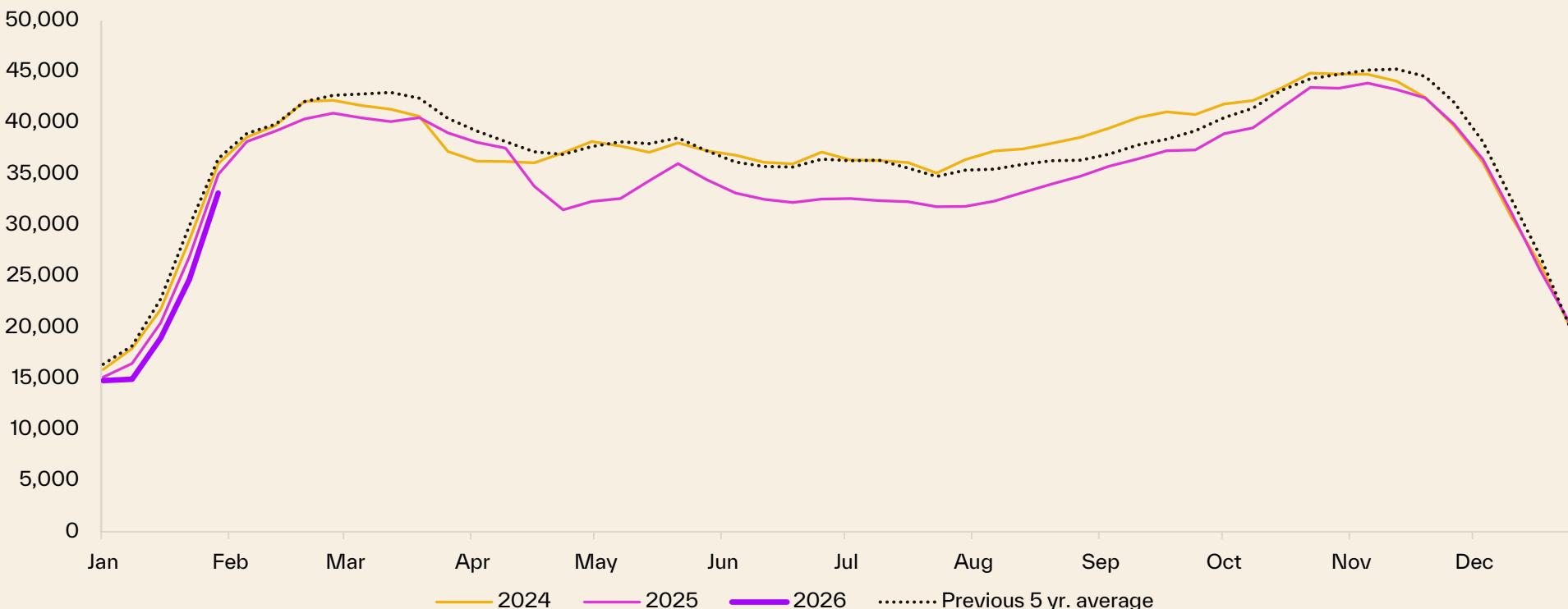
33,133

Compared to
same time last
year

-5.2%

Compared to
5-year average

-9.2%



TOTAL LISTINGS

With a softer than average flow of new listings to market, alongside higher levels of purchasing activity relative to a year ago, the volume of advertised stock remains well below average. Nationally, inventory levels were 17.8% lower than at the same time last year, ranging from a 36.9% drop in Perth to a 1.2% reduction in Regional South Australia.

Number of total listings, National dwellings

Total listings over
the 4 weeks ending
February 01 2026

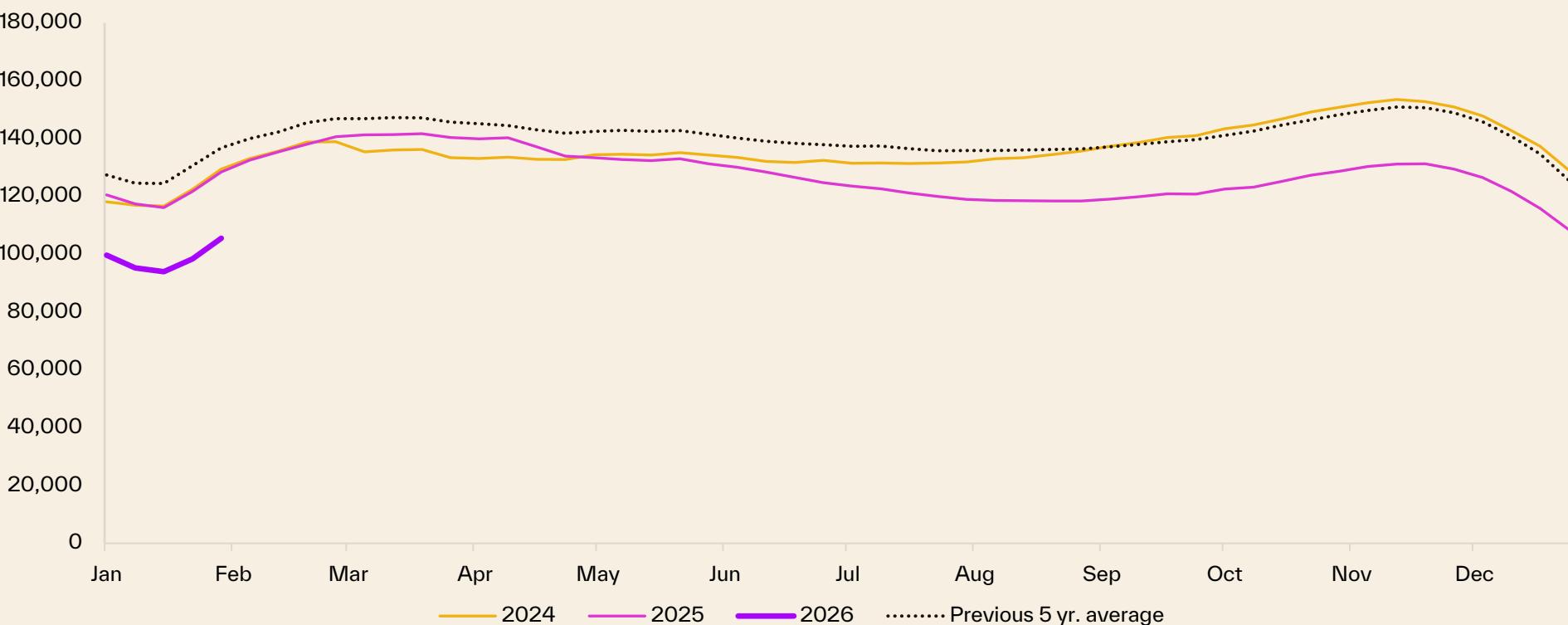
105,525

Compared to
same time last
year

-17.8%

Compared to
5-year average

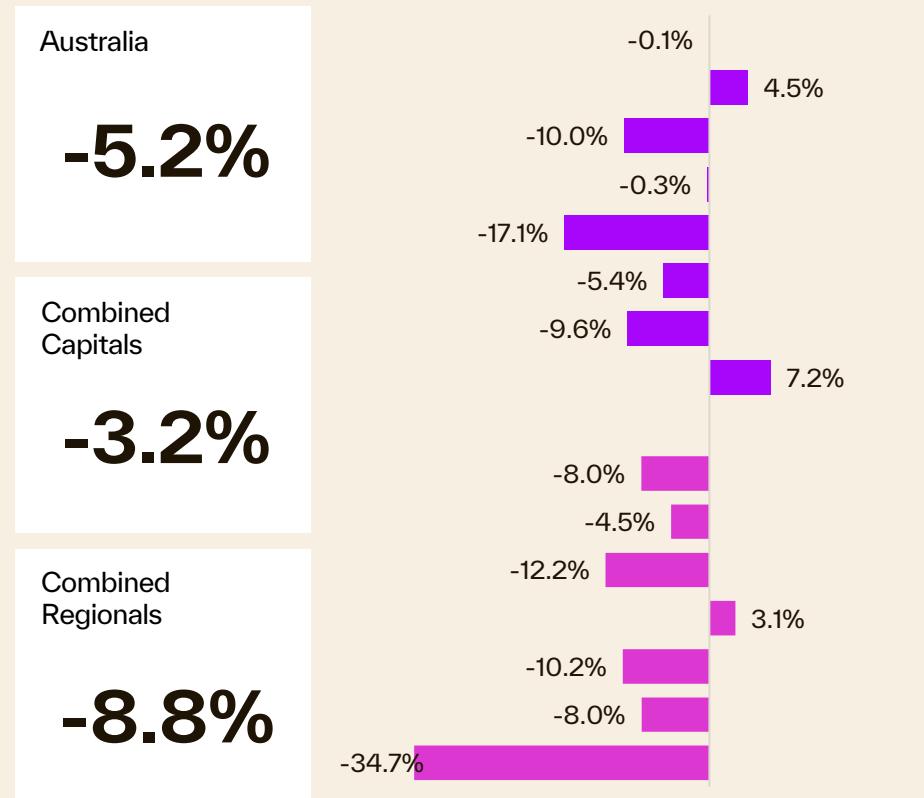
-22.9%



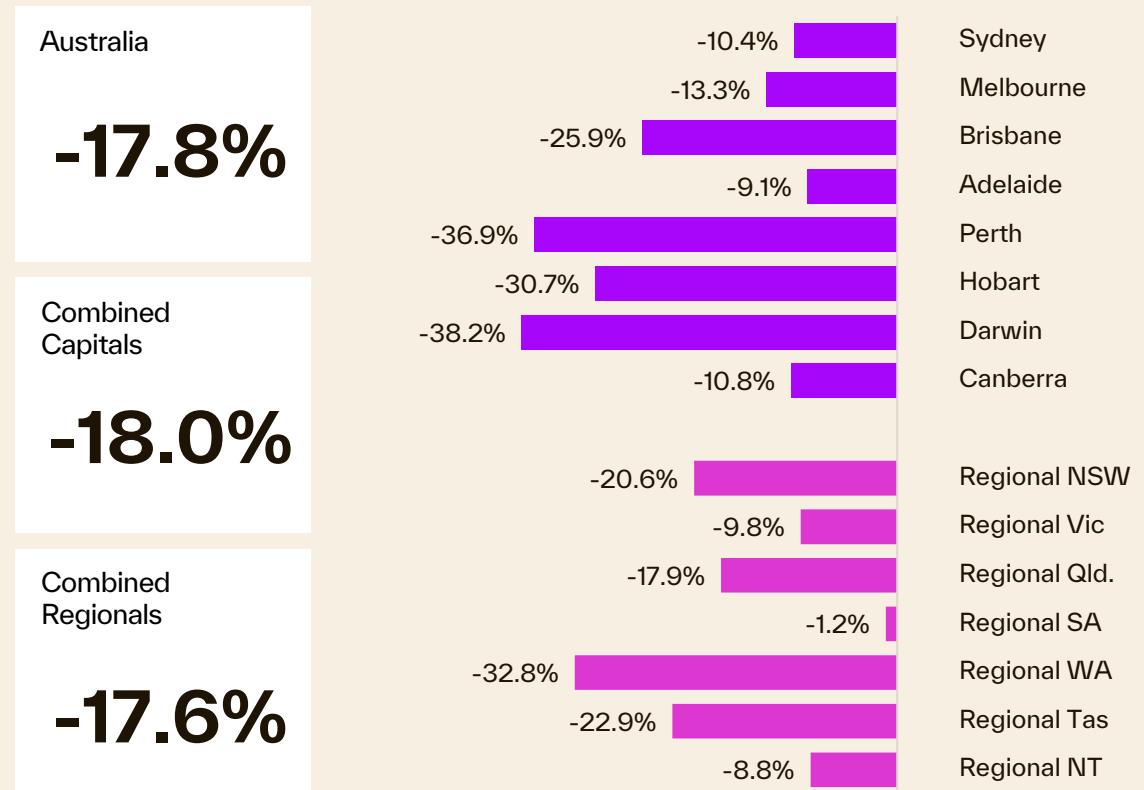
LISTINGS BY REGION

The flow of new listings remains low across most of Australia. Across the capitals, only Melbourne and Canberra have seen the trend in new listings track higher than a year ago. Total listings remain lower than a year ago and below the five-year average for this time of the year across every capital city and broad rest of state region. Such low stock levels are a key factor supporting price growth. With demand side pressures likely to ease in 2026, we could see inventory levels gradually rise through the year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

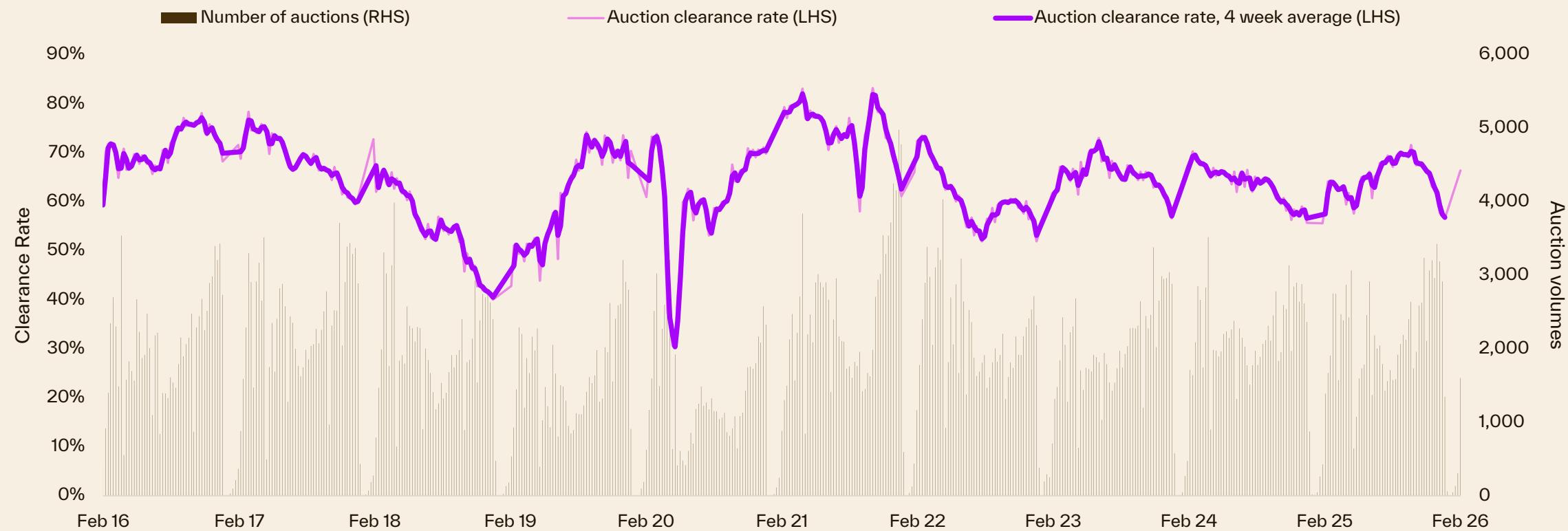


Data is for the four weeks ending February 01 2026

WEEKLY CLEARANCE RATES

Auction clearance rates peaked in late September 2025 at 72%, trending lower since that time to be below the decade average of 64% by mid-November. Although it's early in the 2026 auction season, the clearance rate bounced back to 66.4% over the week ending February 1st, suggesting vendors may be more willing to meet the market as interest rates rise and sentiment softens.

Weekly clearance rates, combined capital cities



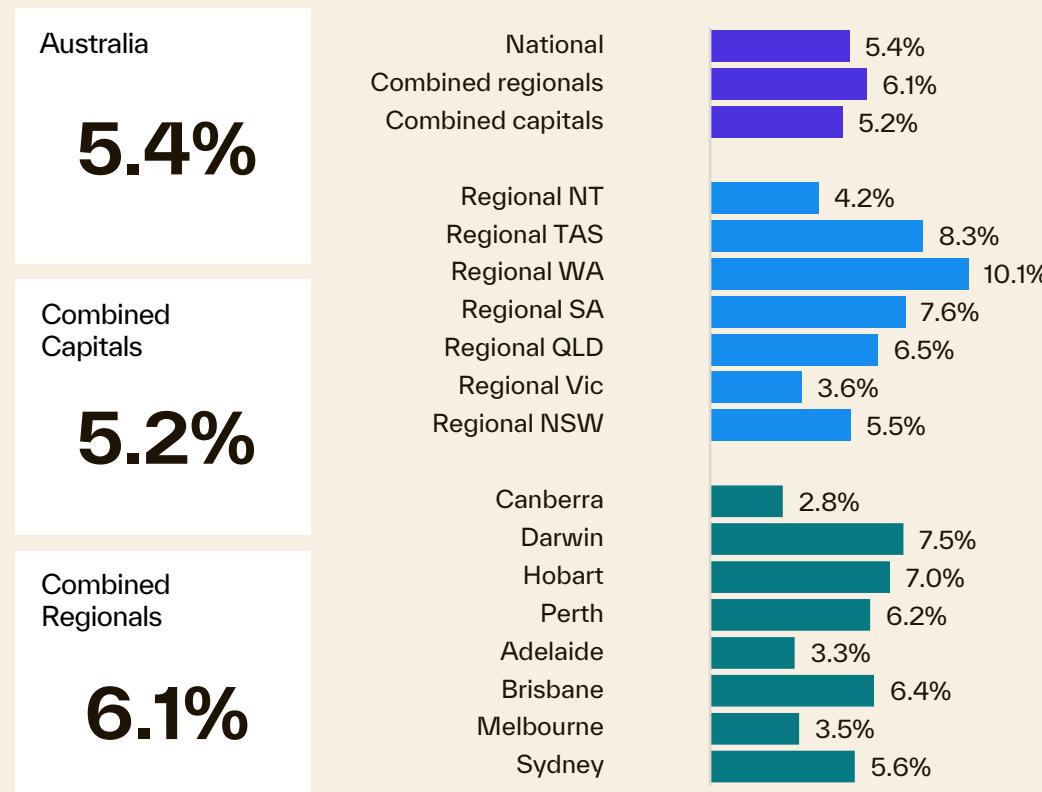
Rental market



RENTAL RATES

The annual change in rents has been reaccelerating since mid-2025, with the national rental index up 5.4% over the 12 months to January. Six months ago, rents were rising at the annual pace of 3.4%. The rental vacancy rate has eased off slightly since the record lows of 1.5% in September last year, rising to 1.7% in January.

Annual change in rental rates to January 2026



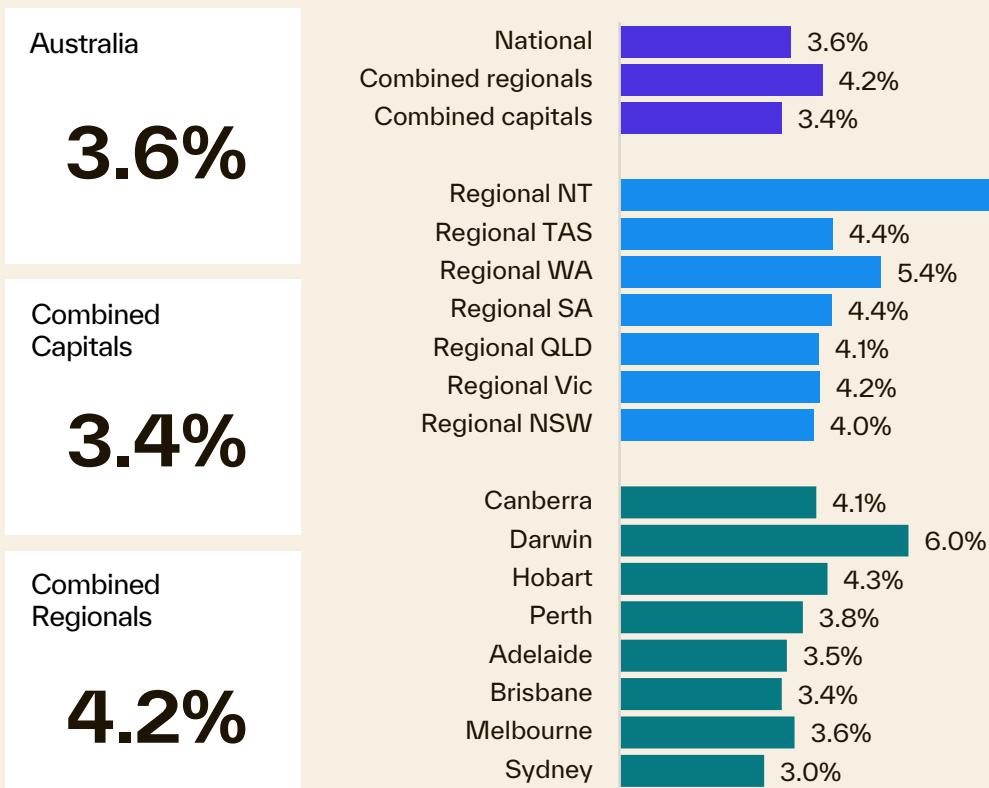
Annual change in rental rates - National



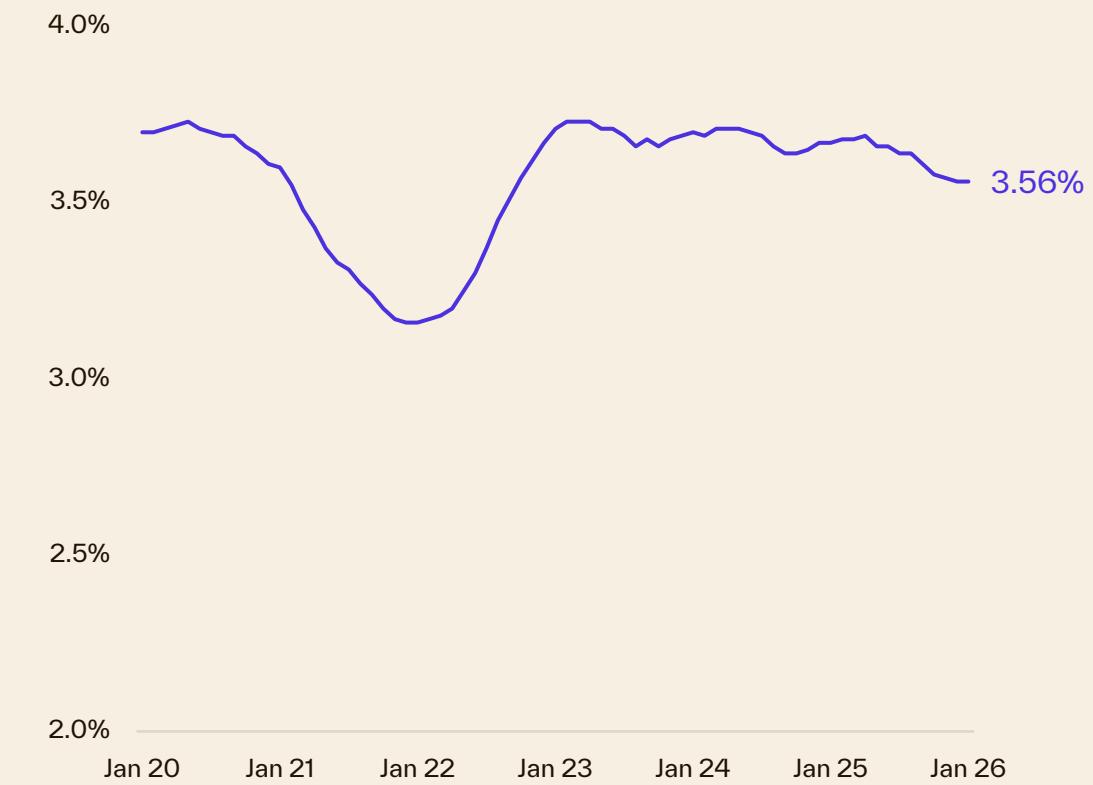
RENTAL YIELDS

Gross rental yields haven't been this low since September 2022, a factor of housing values rising at a faster pace than rents. Although yields are holding well below the long run average, it hasn't been a deterrent to investor demand. Investor lending comprised 41% of total lending by volume in the September quarter, well above the decade average of 33%.

Gross rental yields, January 2026



Gross rental yields - national



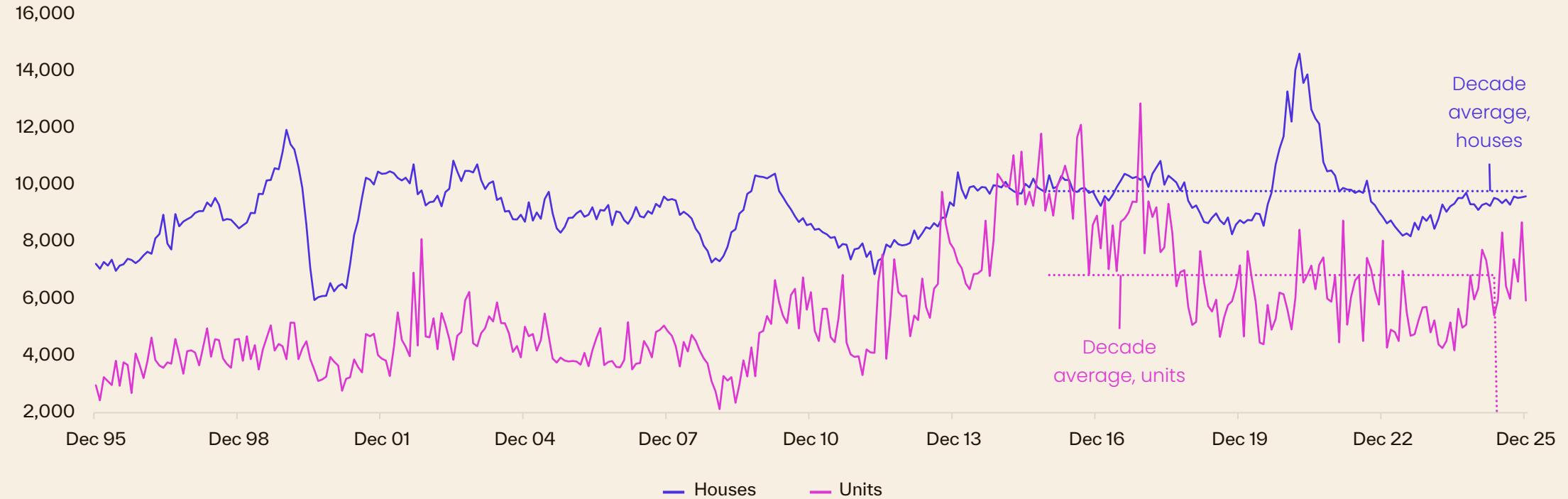
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals were 14.9% lower in the month of December, the result of a volatile trend across the unit sector. House approvals ticked 0.3% higher over the month while the number of units approved fell by 31.6%, reversing a 32% rise in unit approvals in November. Over the year there were almost 196,000 dwellings approved, a 12.8% rise on the year prior, taking approvals roughly in line with the decade average, but still well below levels required to reach Housing Accord targets.

Monthly house v unit approvals, National

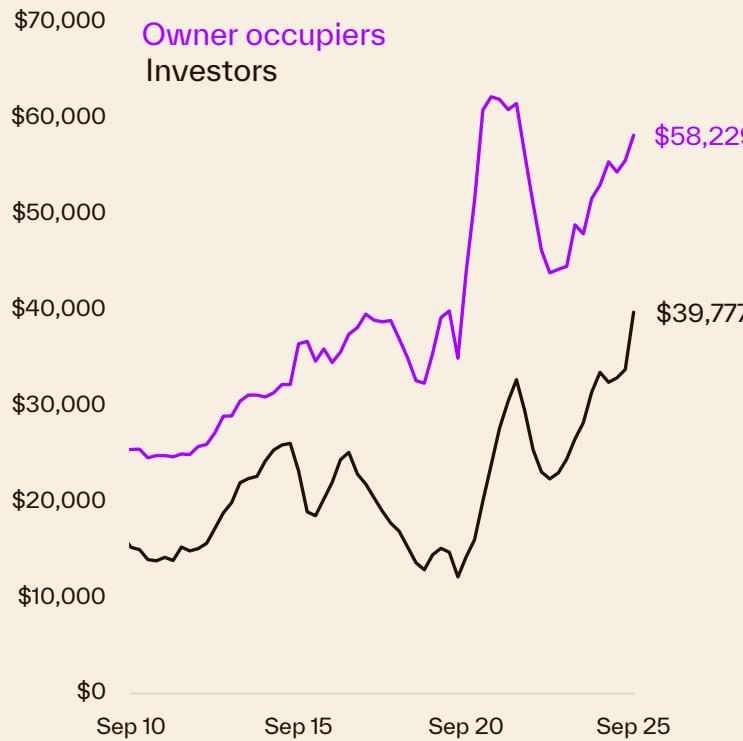


Source: ABS

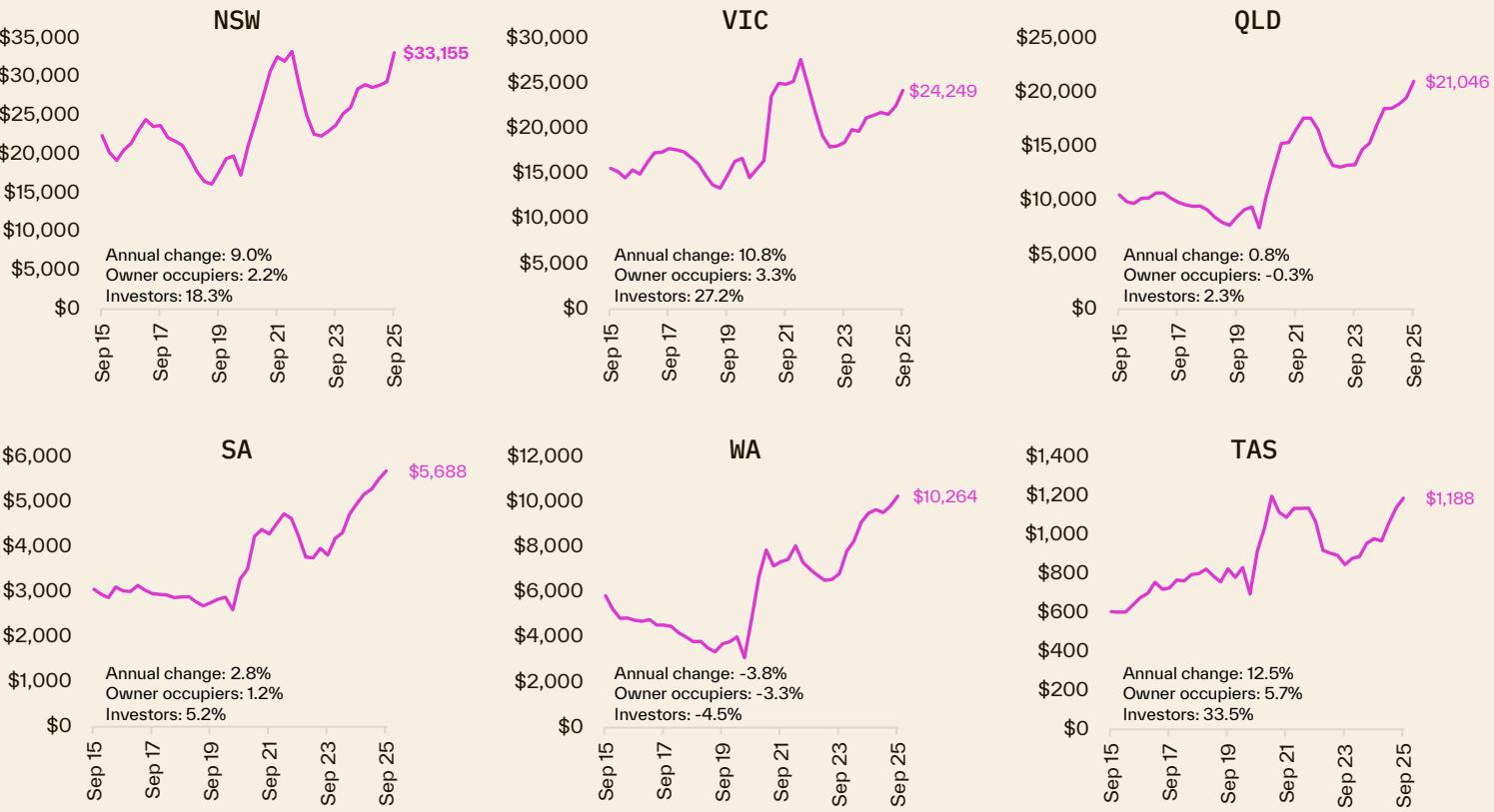
FINANCE & LENDING

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)



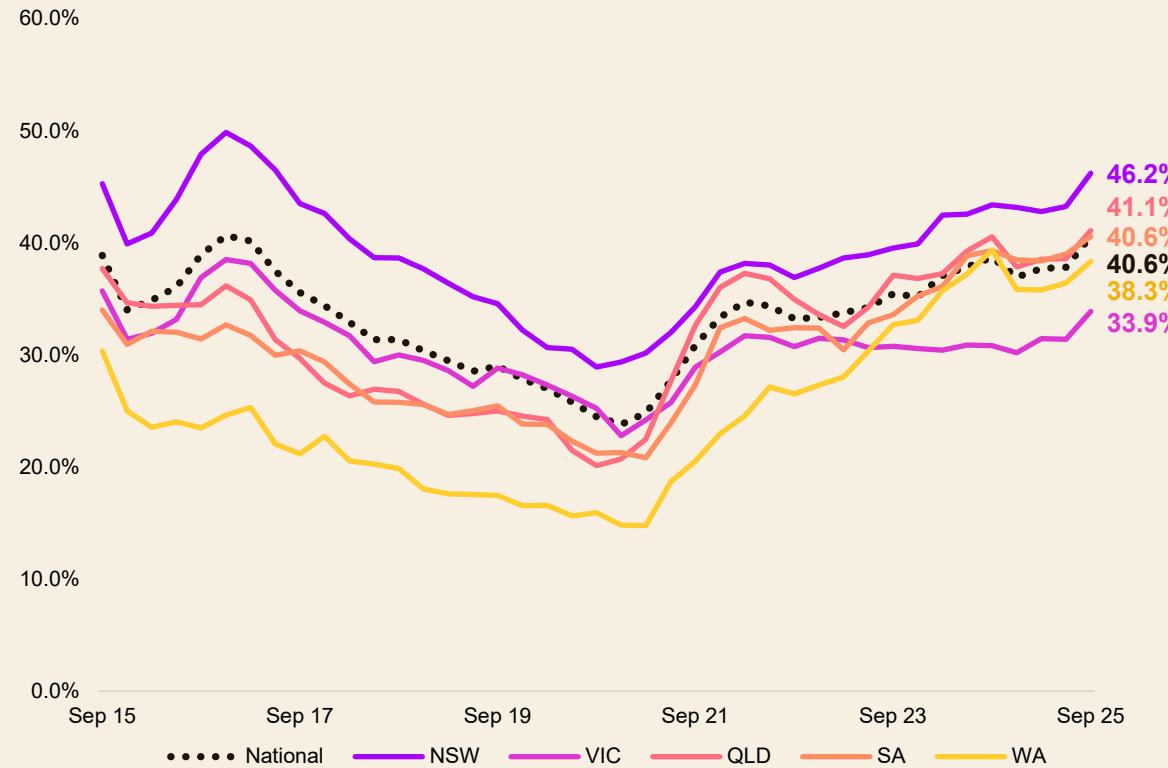
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



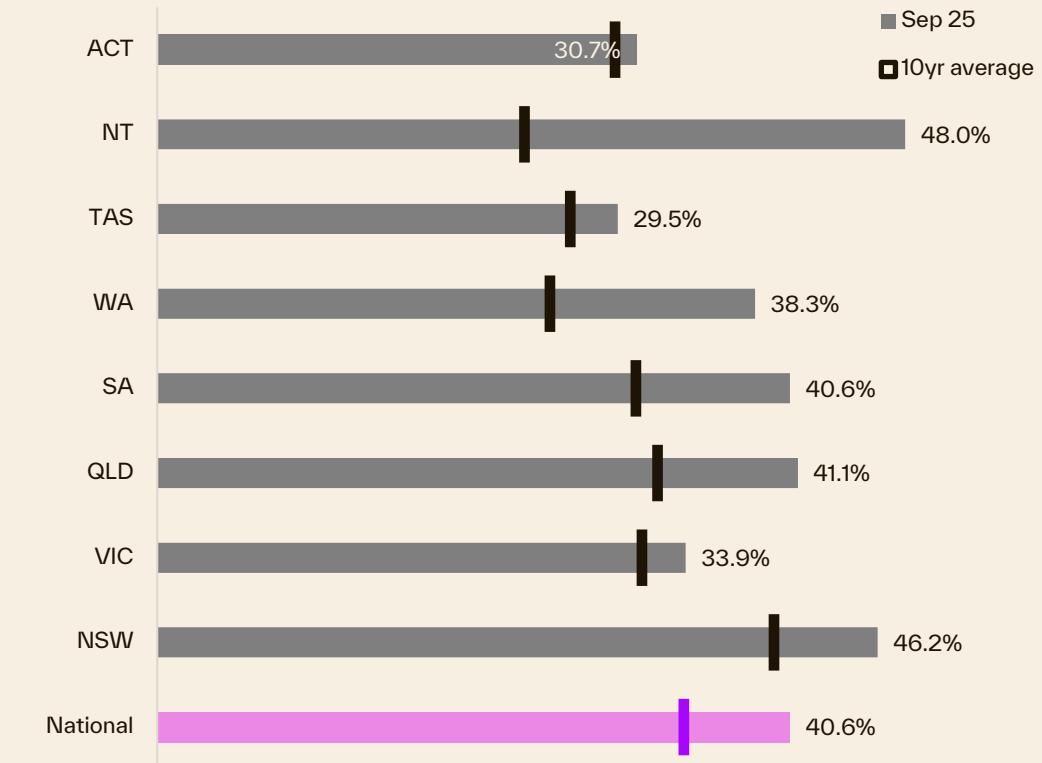
INVESTORS & LENDING

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

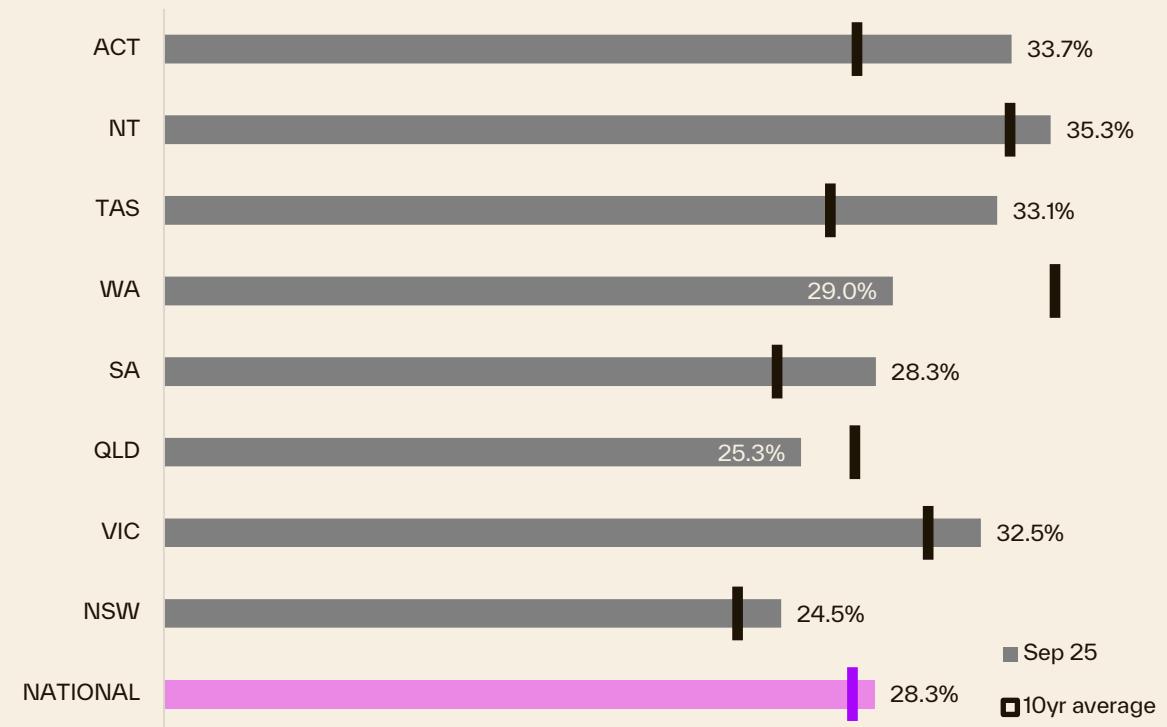
FIRST HOME BUYERS

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)



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

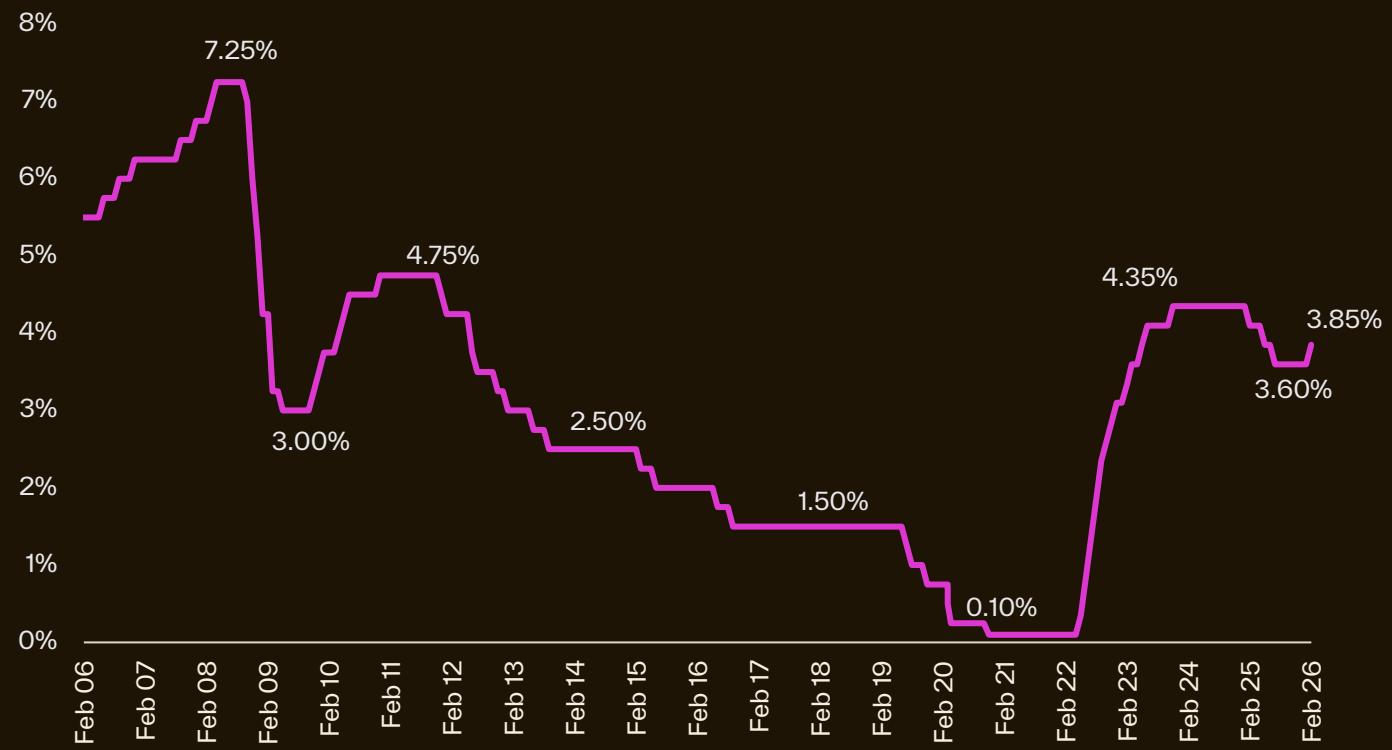


Source: ABS

Inflation overshoot and labour market tightness force the RBA's hand, cash rate 0.25% higher in February

Cash rate setting – 3.85%

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

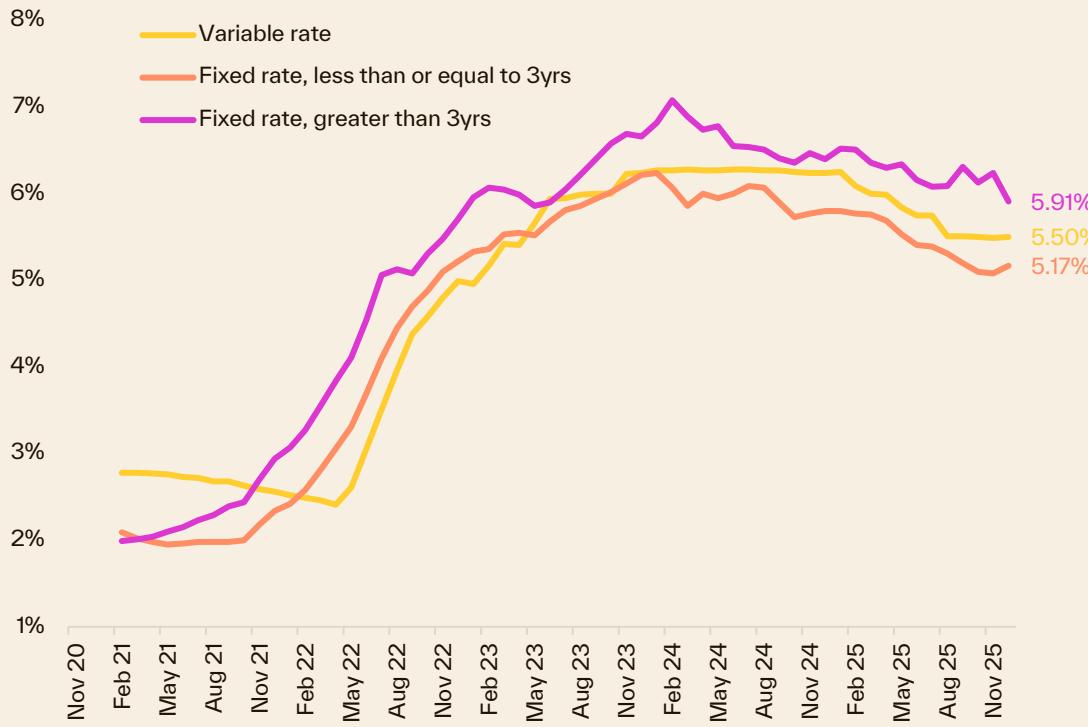


HOUSING CREDIT

Average variable rates for both owner-occupier and investor new loans held firm in December, recorded at 5.50% and 5.67% respectively. Short-term fixed rates across both ownership types ticked a little higher, rising to 5.17% and 5.43%, while long-term investor rates reduced to 5.91% for owner occupiers and 6.09% for investors.

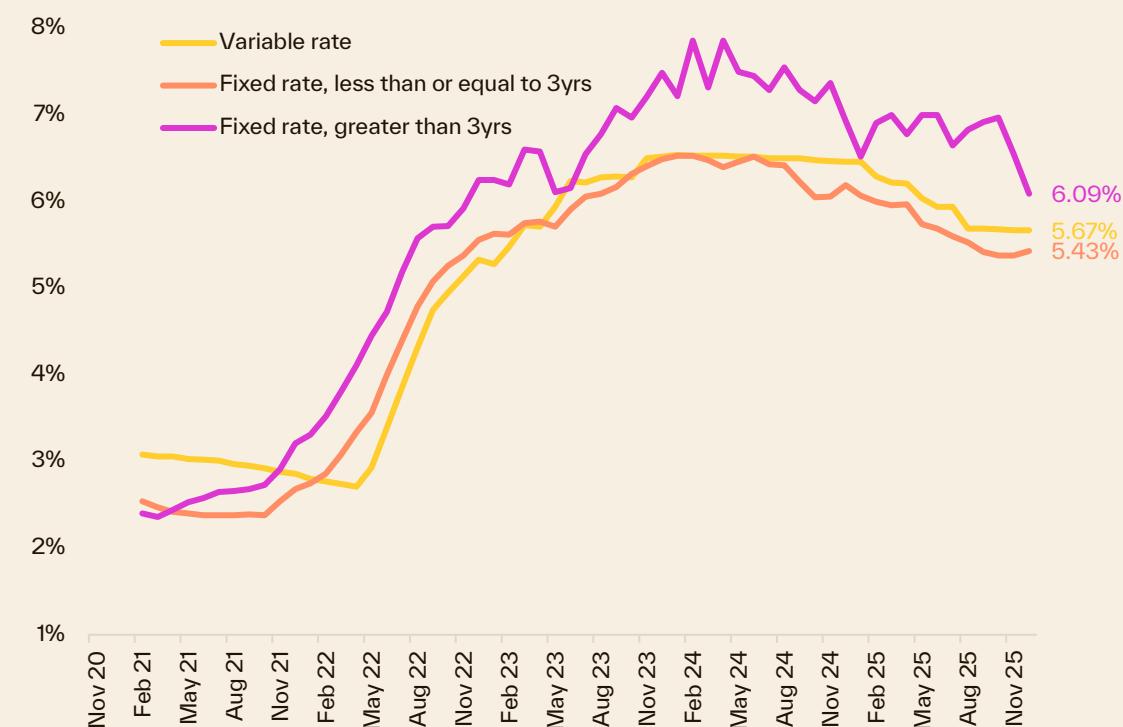
Average borrowing costs by borrower and loan type

Owner occupiers



Source: RBA

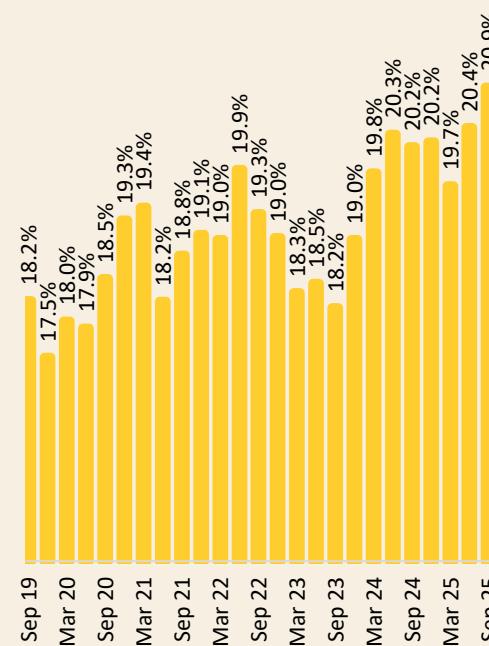
Investors



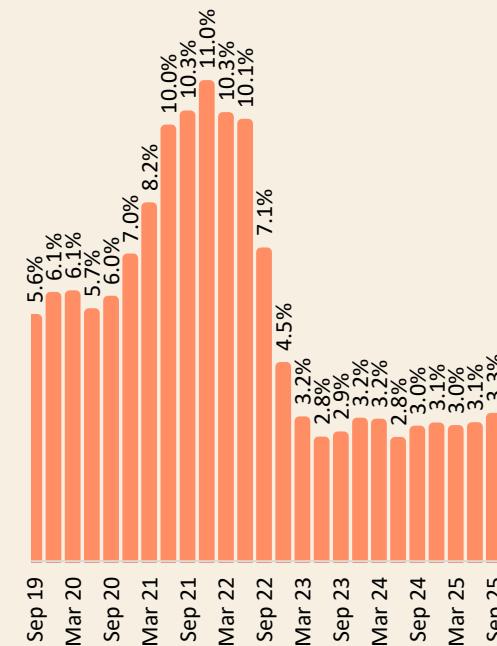
HOUSING CREDIT

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



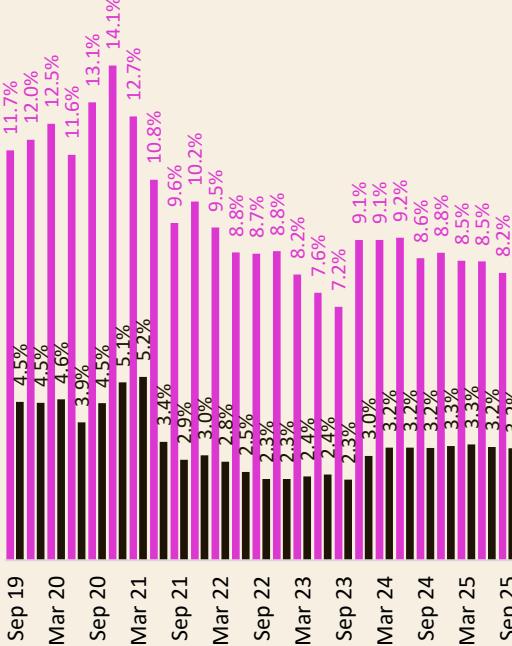
% of loans originated with a loan to income ratio $\geq 6x$



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



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



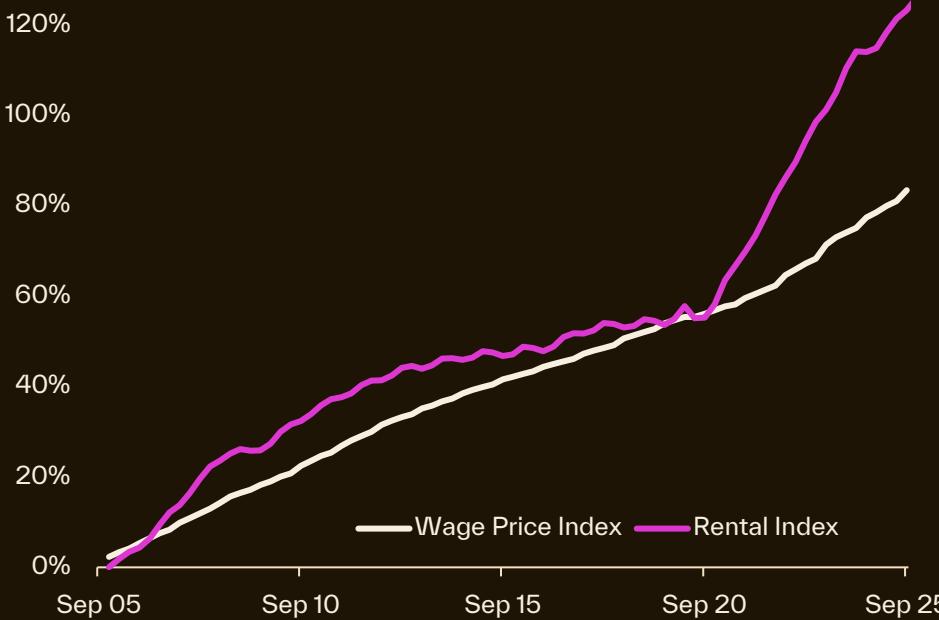
Source: APRA

Owner occupiers
Investors

The cost of renting has risen two and a half times more than wages over the past five years.

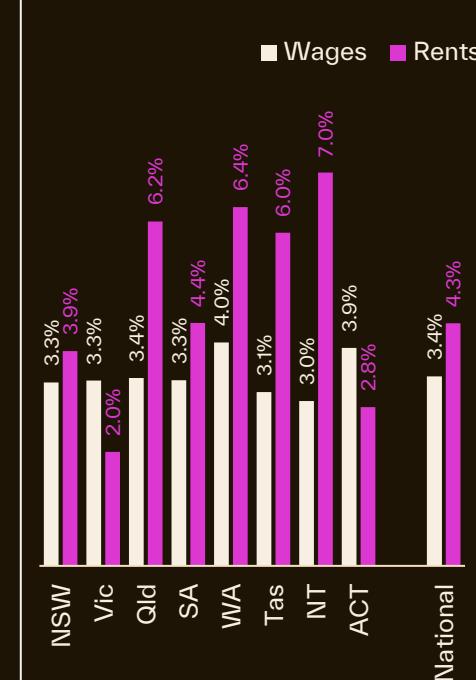
The five years prior to 2020 saw wages rise almost twice as fast as rents. The divergence comes as vacancy rates hold close to record lows, households have become smaller and new housing supply remains in the doldrums. The bad news for renters is that rental growth has been reaccelerating since mid 2025. With rental demand and rental supply remaining disconnected, its likely rental growth will continue to outpace wages, taking rental unaffordability to new record highs.

Cumulative change in wages v rents, national

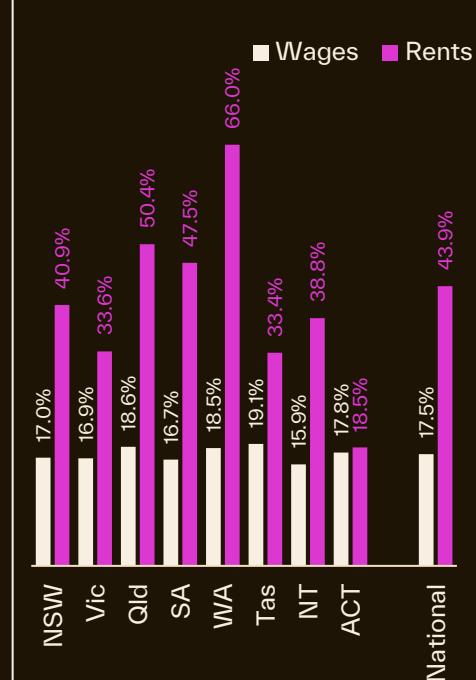


Source: Cotality, ABS Wage Price Index

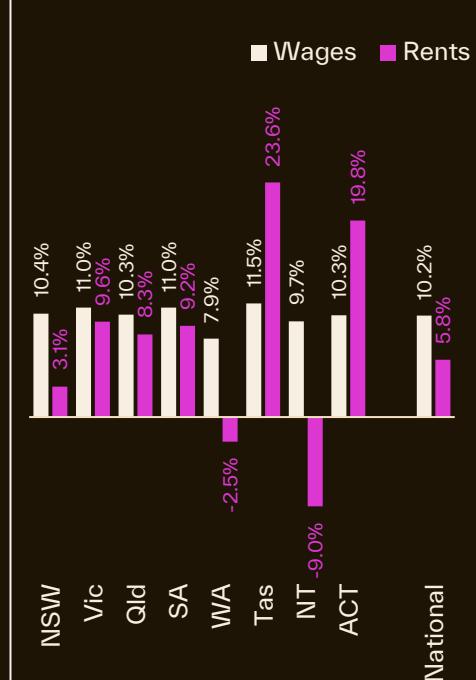
12 months to Sep 2025



5 years to Sep 2025



5 years to Sep 2020



Guide to Cotality data in the Monthly Housing Chart Pack

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

Page	Chart / insight	Data description
2	Total sales per annum, gross value of sales per annum.	Total value of sales is the national, monthly modelled sales volume. Gross value of sales is the total value of sales in a 12 month period, lagged by three months to account for delays in sales information.
3	Snapshot of national quarterly and annual change in dwelling values	Based on changes to the national Cotality Home Value Index.
4	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index, combined capitals and combined regional market.
4	Change in dwelling values, three months	Snapshot of three-month change in Cotality Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
5	Rolling annual change in dwelling values	Rolling 12-month change in Cotality Home Value Index, combined capitals and combined regional market.
5	Change in dwelling values, 12 months	Snapshot of 12-month change in Cotality Home Value Index, Australia wide, combined capital cities, combined regional market and the 15 GCCSA markets.
6	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index for the eight capital city GCCSA markets.
7	Quarterly change in stratified hedonic dwellings index	Snapshot of three-month change in Cotality Stratified Home Value Index, for the eight capital city GCCSA markets. The stratum measured are the lowest 25%, middle 50% and top 25% of homes across each market.
9	Rolling 28-day growth rate in Cotality Daily Home Value index	Based on the Cotality Daily Home Value Index for the combined capital cities market.
10 to 17	Charts of housing cycles	Columns are the rolling three-month change in the Cotality Home Value Index for each greater capital city market. Line on the chart is the rolling 12-month change in the Cotality Home Value Index for each greater capital city market.
19	Change in sales volumes, twelve months	Snapshot of the change in Cotality modelled sales volumes, measuring sales estimates in the past 12 months against the previous 12 month period.
19	Monthly sales with six month moving average, National	The monthly change in sales volumes nationally, overlayed with a six-month moving average of the monthly growth rate.
20	Median days on market – bar chart	A snapshot of the median time period that a dwelling goes from the initial listing date to the sale date. The median days on market observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
20	Median days on market – line chart	A rolling three-month view of the median days on market observation across the combined capital city market and combined regional market.
21	Median vendor discount – bar chart	A snapshot of the median discount from an initial listing price to the sale price. The median vendor discount observation is taken over a three-month period for each region. Chart displays the latest three-month period, as well as the same three month period in the previous year.
21	Median vendor discount – line chart	A rolling three-month view of the median vendor discount observation across the combined capital city market and combined regional market.
22	Number of new listings, national dwellings	A rolling count of properties newly added to the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average. New listings exclude recently re-listed properties.
23	Number of total listings, national dwellings	A rolling count of all properties on the market for sale over the past four weeks. Chart overlays the rolling count for the current year, the previous year, and the previous five-year average.
24	New and total listings, change from equivalent period last year	The change in new and total listings in the latest four-week reporting period, compared with the equivalent period 12 months prior.
25	Weekly clearance rates, combined capital cities	The weighted capital city Cotality weekly clearance rate, overlayed with a rolling, four-week average clearance rate. Columns represent weekly number of auctions.
27	Annual change in rental rates - bar chart	Snapshot of 12-month change in Cotality Hedonic Rent Value Index for Australia, combined capital cities, combined regional market and the 15 GCCSA markets.
27	Annual change in rental rates - line chart	Rolling 12-month change in Cotality rent value index, national.
28	Gross rental yields - bar chart	A snapshot of the latest monthly gross rent yields for Australia, combined capital cities, combined regional market and the 15 GCCSA markets. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
28	Gross rental yields - line chart	Rolling monthly gross rent yields, Australia wide. Gross rent yields are the current estimate of annualised rent income against the value of dwellings.
37	Chart of the month	

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