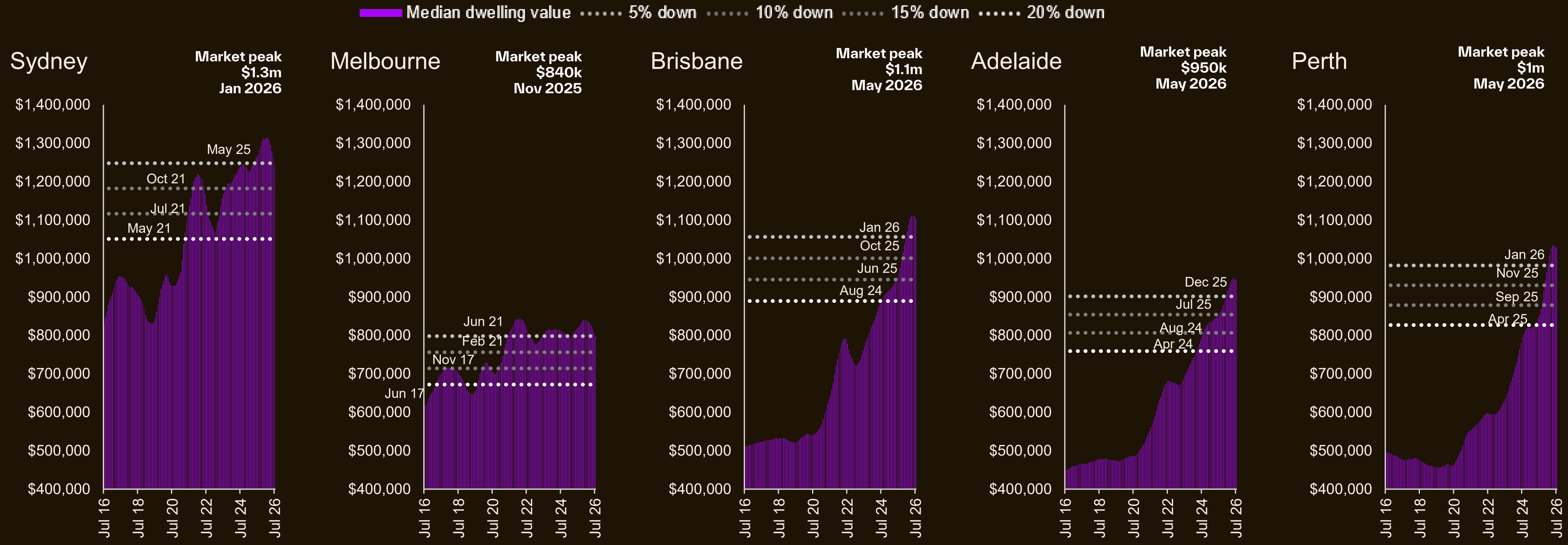
Monthly Housing Chart Pack

August 2026

CHART OF THE MONTH

Downturn scenarios: what would a 5%, 10%, 15% or 20% decline look like in the major cities?

Home values in Sydney and Melbourne are already over 5% down from their peaks, while the modest downturn in Brisbane and Adelaide is just two months old. Growth in Melbourne's home values has been limited in recent years, meaning any sizeable pull back in values will would see a return to levels last seen prior to the pandemic. In contrast, Perth's rapid recent growth would mean a 20% decline would return the market to the same levels as April 2025, while a similar fall in Brisbane and Adelaide would move back to levels of mid-2024.



Note: Decline scenarios are drawn from each city's cyclical peak rather than its record high. For example, Melbourne's reference point is the November 2025 cyclical peak, not the higher 2022 record.

Residential real estate underpins Australia's wealth

Residential real estate
$12.4 Trillion

Australian superannuation
$4.4 Trillion

Australian listed stocks
$3.7 Trillion

Number of dwellings
11.5 Million

Outstanding mortgage debt
$2.6 Trillion

Household wealth held in housing
56.8%

Total sales P.A.
539,391

Gross value of sales P.A.
$579.1 Billion

Source: Cotality, RBA, APRA, ASX

OVERVIEW

Australian housing values

3 months

-1.9%

The rolling quarterly trend for national dwelling values was down 1.9% over the three months to July.

12 months

5.3%

The annual growth trend continued to ease, with the national median dwelling value up 5.3% over the year to July, adding approximately $49,200 to the median Australian dwelling value.

Change in lower v upper quartile values

10.8% vs 0.7%

Nationally, dwelling values in the lower quartile of the market have shown a substantially stronger growth trend.

AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to July 2026

Australia

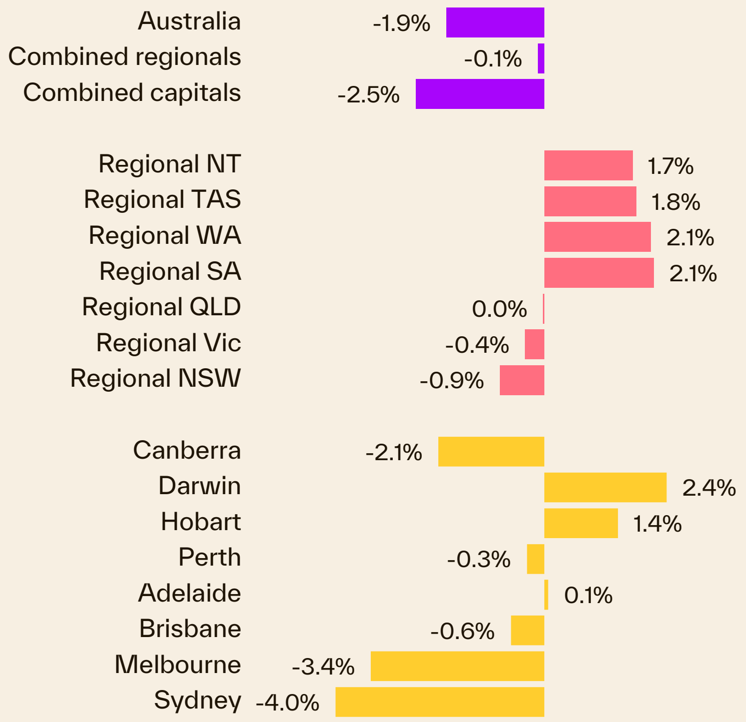
-1.9%

Combined Capitals

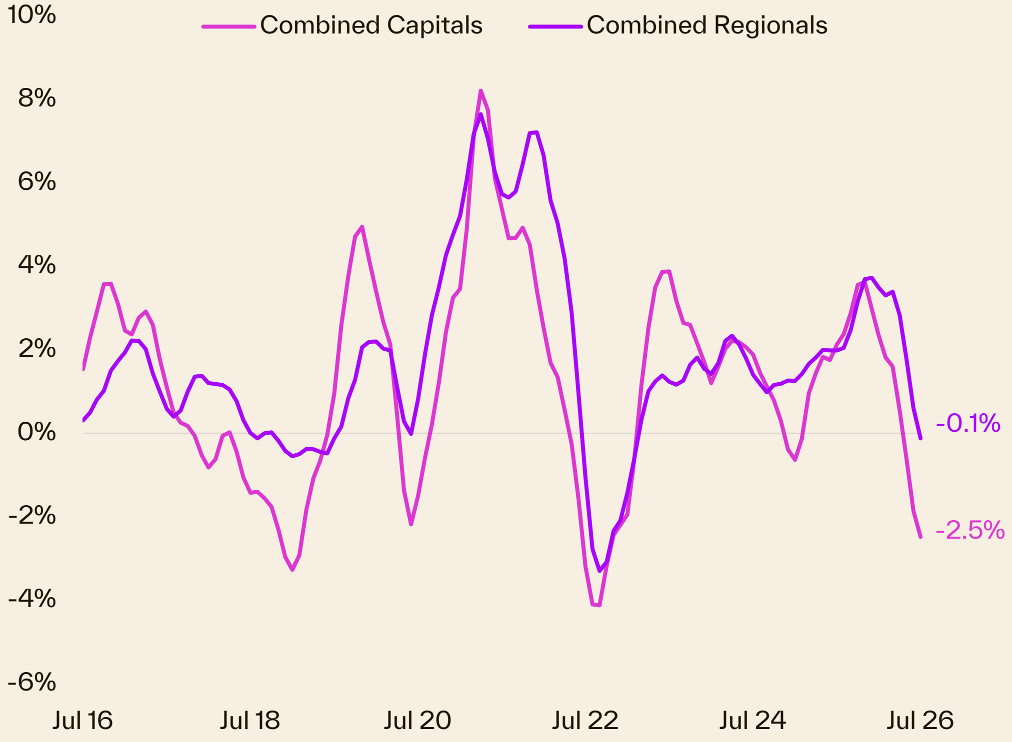
-2.5%

Combined Regionals

-0.1%



Rolling quarterly change in dwelling values



AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to July 2026

Australia

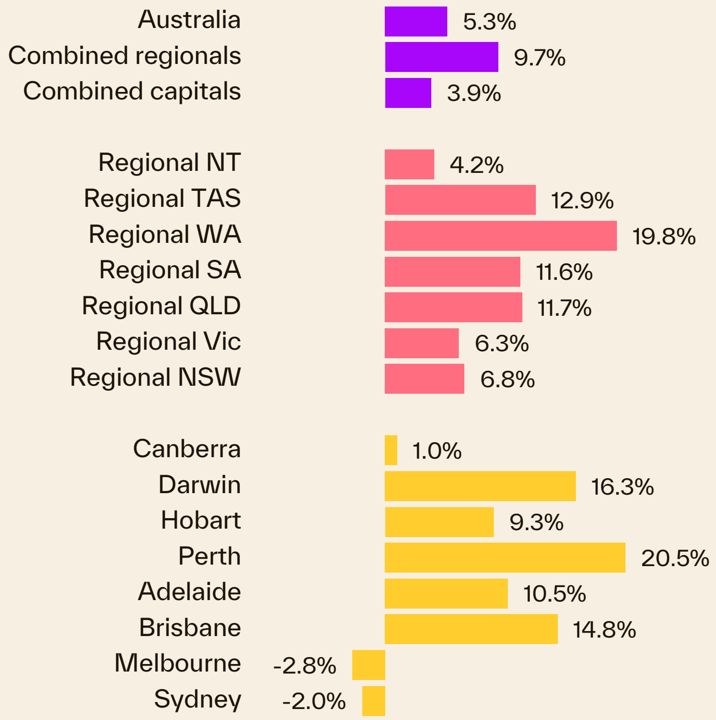
5.3%

Combined Capitals

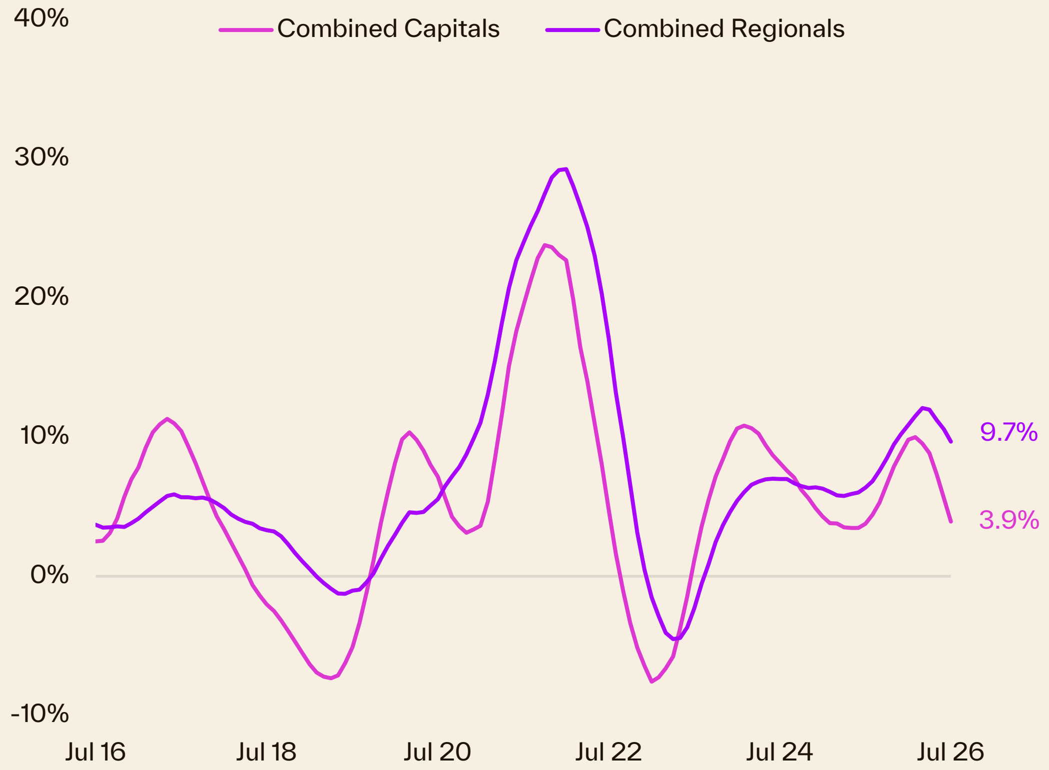
3.9%

Combined Regionals

9.7%

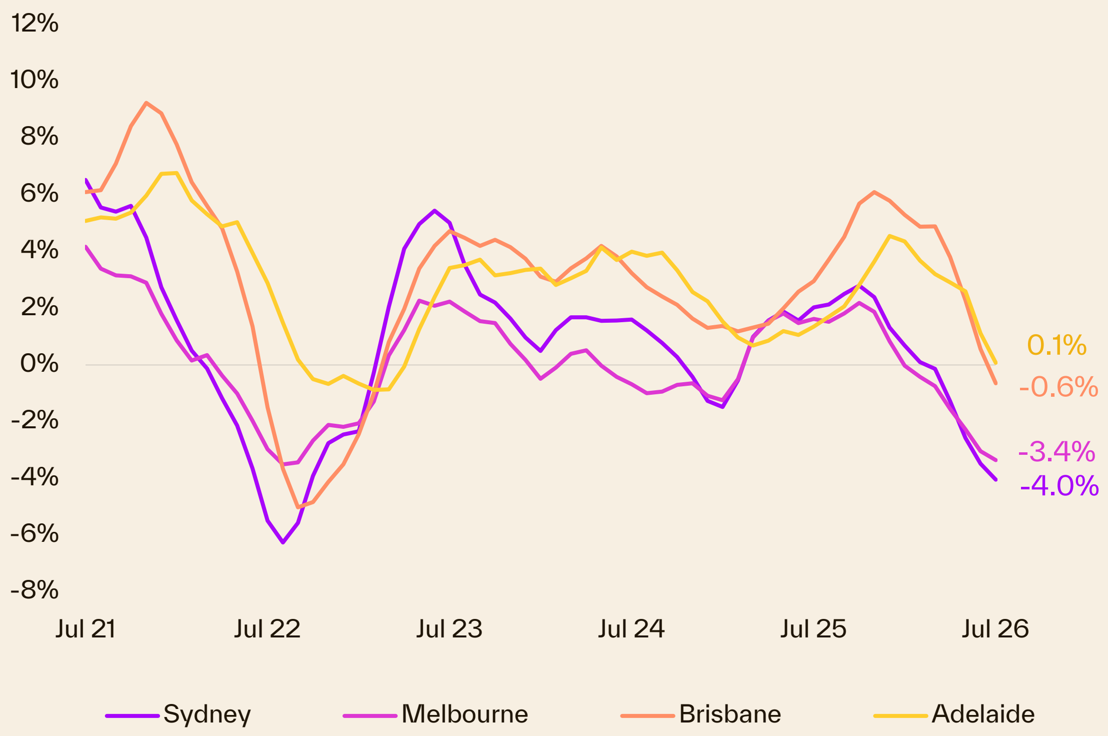


Rolling annual change in dwelling values

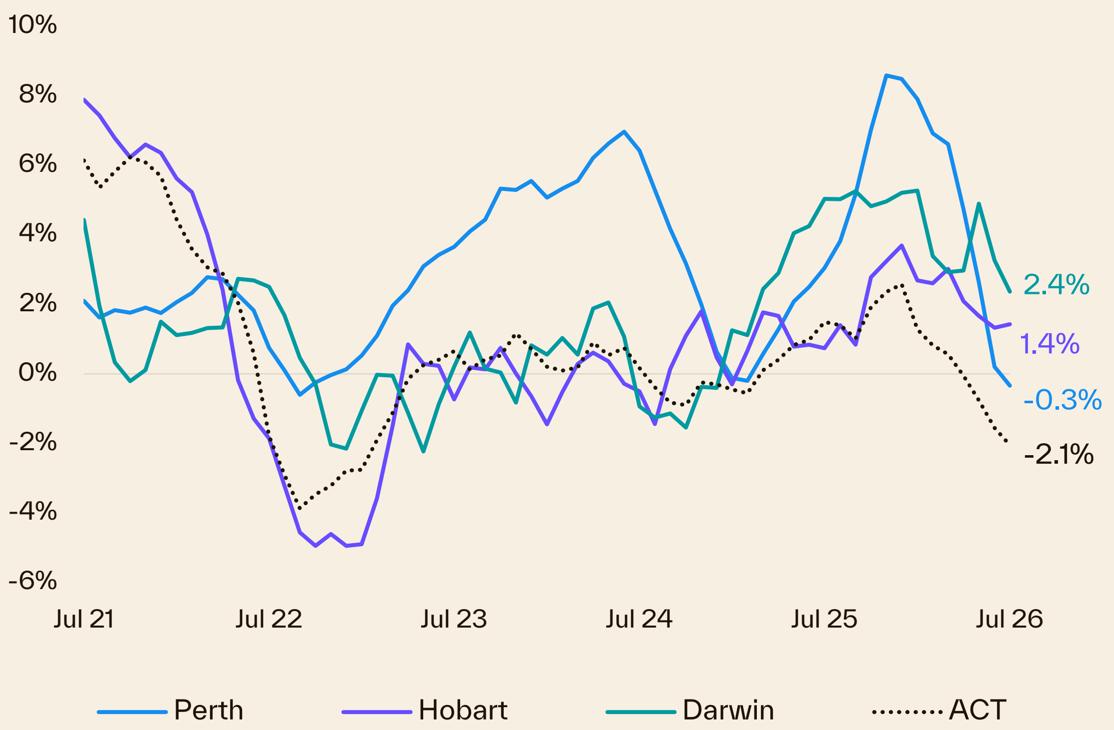


Capital cities

Rolling quarterly change in values, dwellings

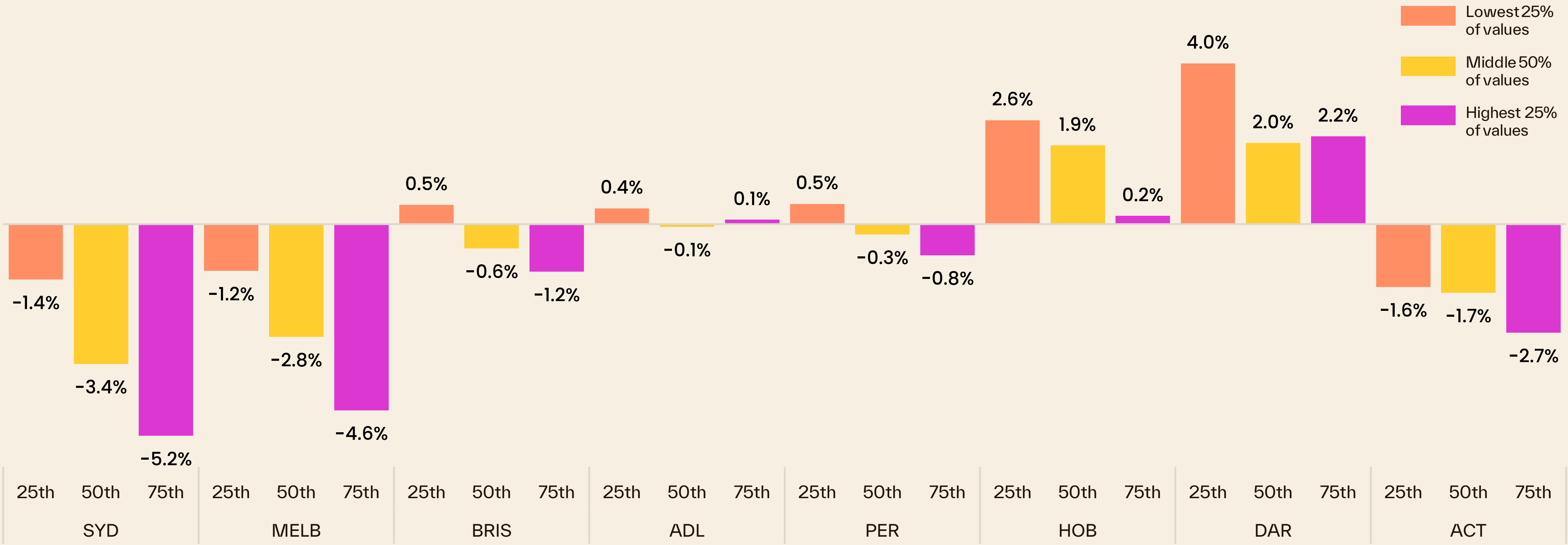


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



cotality

Housing cycles

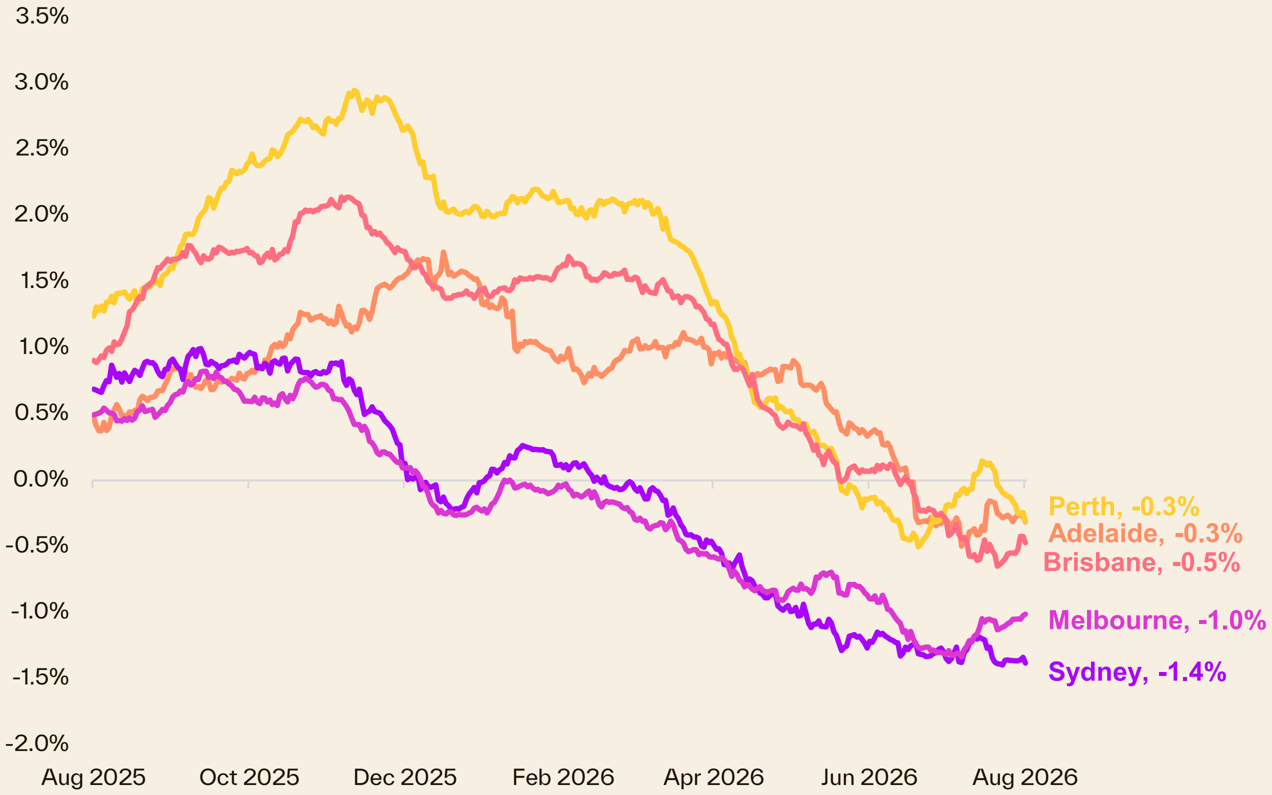
Rolling 28-day growth rate in Cotality Daily Home Value index

Dwelling value growth has continued to lose momentum, with each of the majors now in a downturn over a rolling four-week period.

Sydney and Melbourne are leading the cycle, with the rolling four-week change turning negative late last year.

After recording substantially stronger growth trends over the past year, the mid-sized capitals have followed Sydney and Melbourne into the downturn.

Rolling 28-day change in dwelling values, as at August 10, 2026



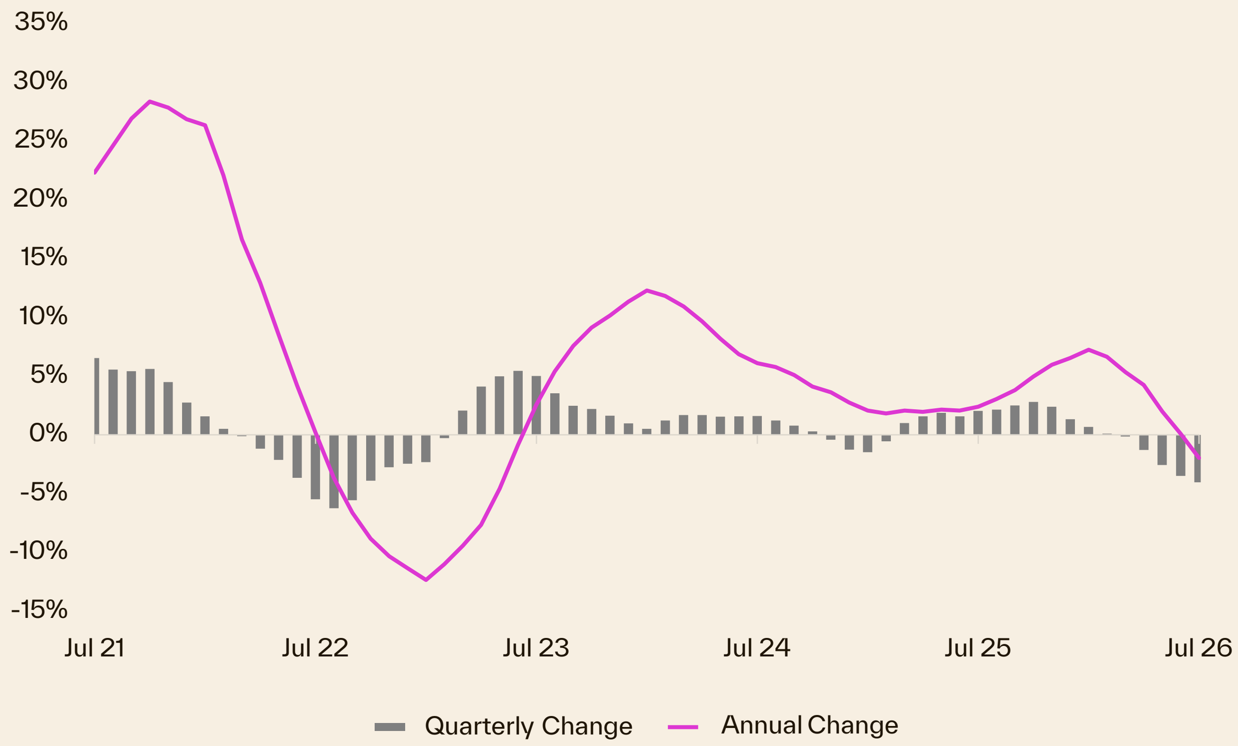
Sydney

In July, Sydney's dwelling values were down by **-1.4%**

Over the quarter dwelling values decreased by **-4.0%**

Over the year dwelling values declined by **-2.0%**

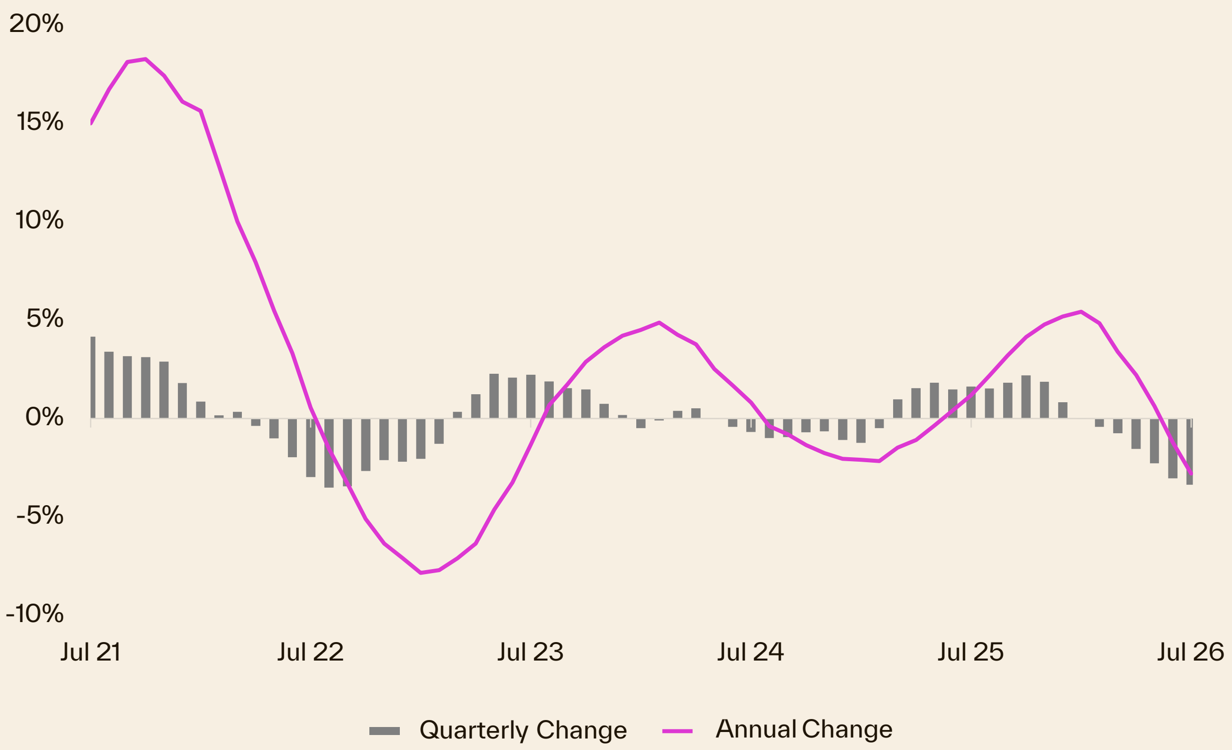
Sydney dwelling values are now -5.3% below the record high seen in January 2026.



Melbourne

In July, Melbourne's dwelling values were down by	**-1.2%**
Over the quarter dwelling values decreased by	**-3.4%**
Over the year dwelling values declined by	**-2.8%**

Melbourne dwelling values are now -5.5% below the record high seen in March 2022.



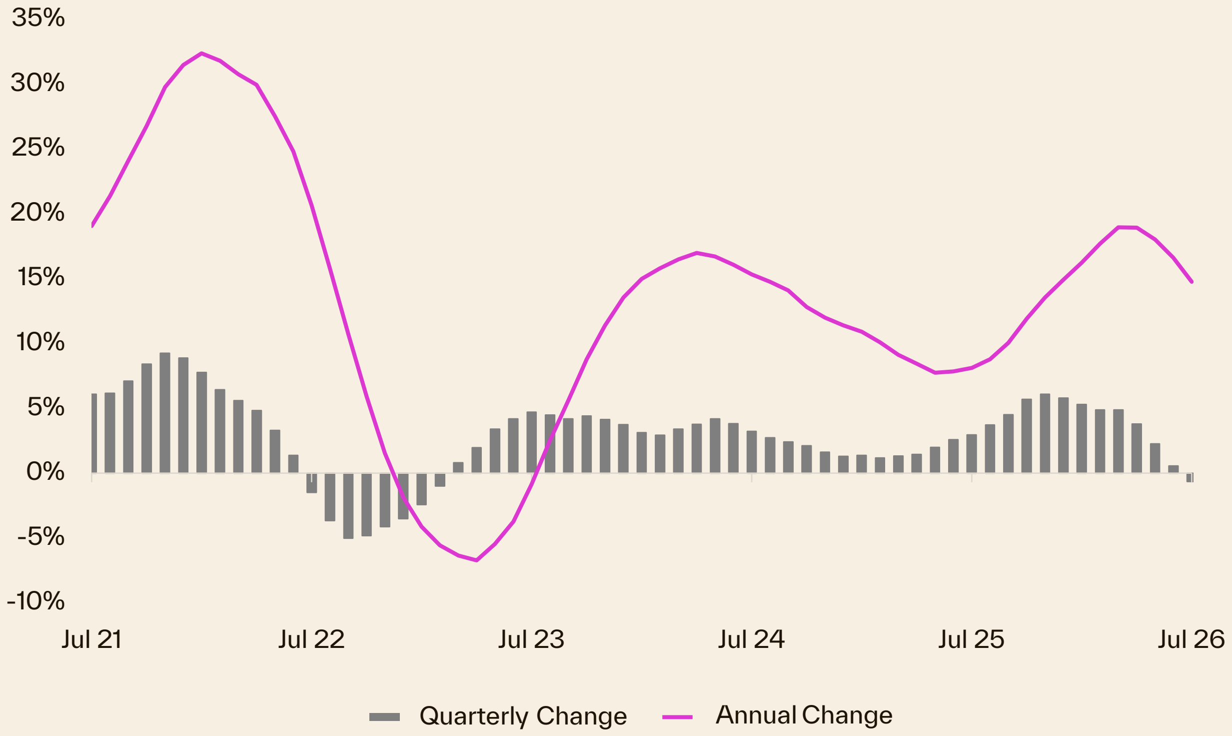
Brisbane

In July, Brisbane's dwelling values were down by **-0.6%**

Over the quarter dwelling values decreased by **-0.6%**

Over the year dwelling values rose by **14.8%**

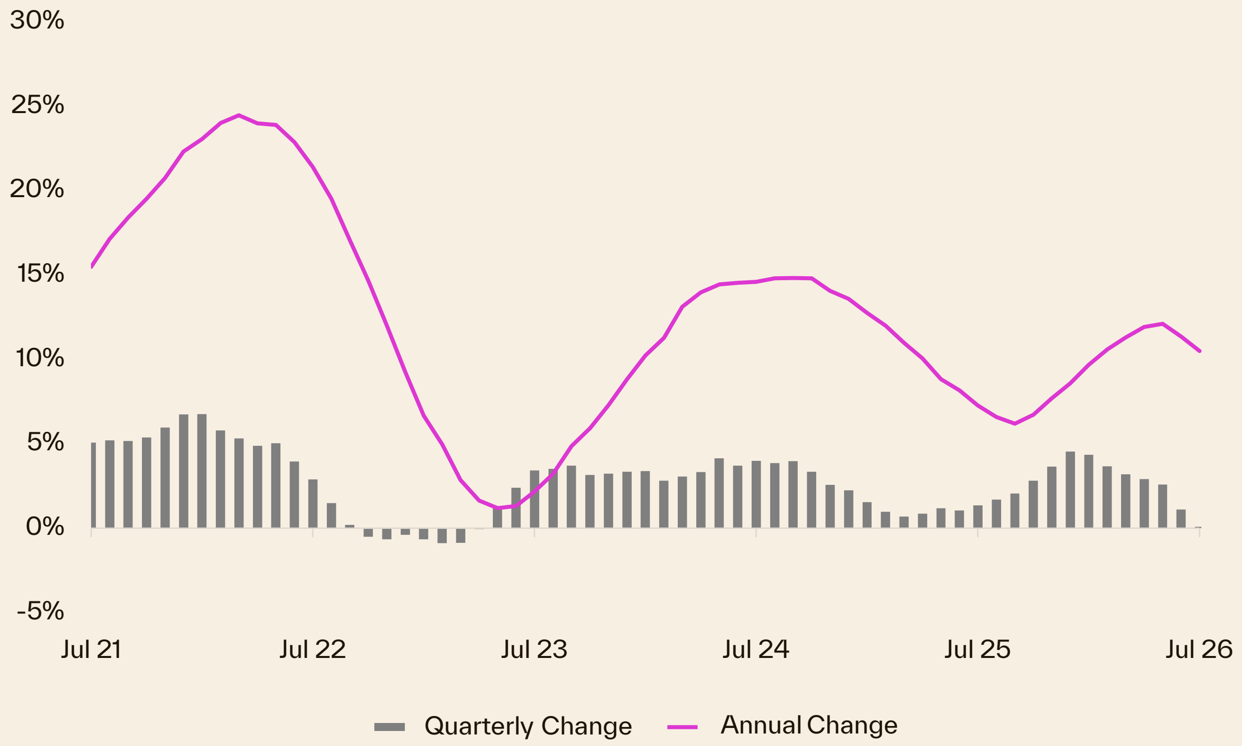
Brisbane dwelling values are now -0.7% below the record high seen in May 2026.



Adelaide

In July, Adelaide's dwelling values were down by	**-0.2%**
Over the quarter dwelling values increased by	**0.1%**
Over the year dwelling values rose by	**10.5%**

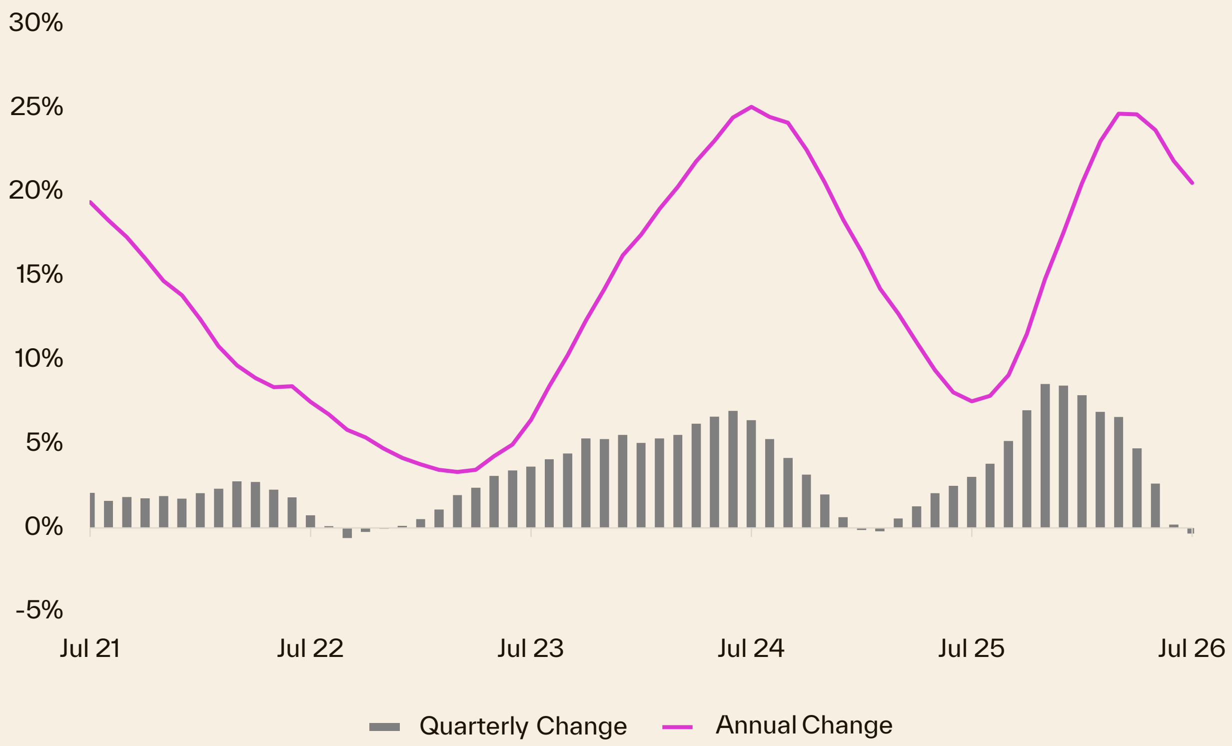
Adelaide dwelling values are now -0.4% below the record high seen in May 2026.



Perth

In July, Perth's dwelling values were up by	**0.1%**
Over the quarter dwelling values decreased by	**-0.3%**
Over the year dwelling values rose by	**20.5%**

Perth dwelling values are now -0.4% below the record high seen in May 2026



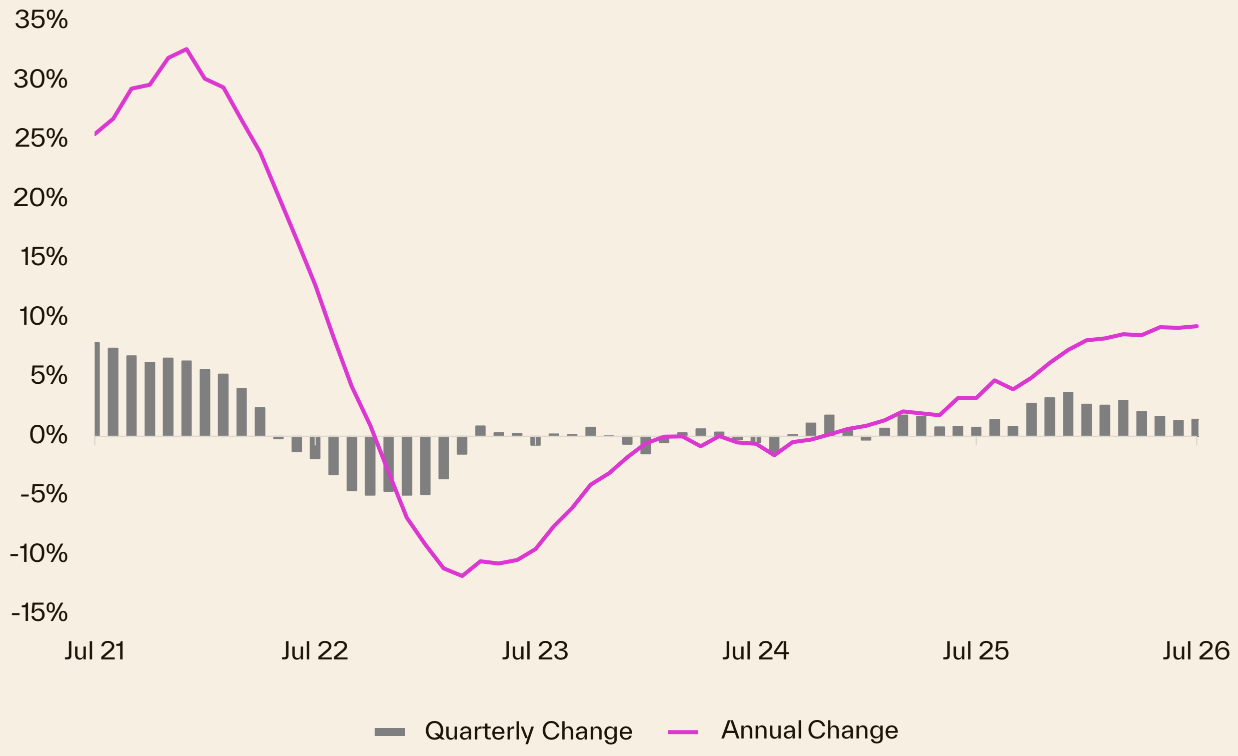
Hobart

In July, Hobart's dwelling values were up by **0.1%**

Over the quarter dwelling values increased by **1.4%**

Over the year dwelling values rose by **9.3%**

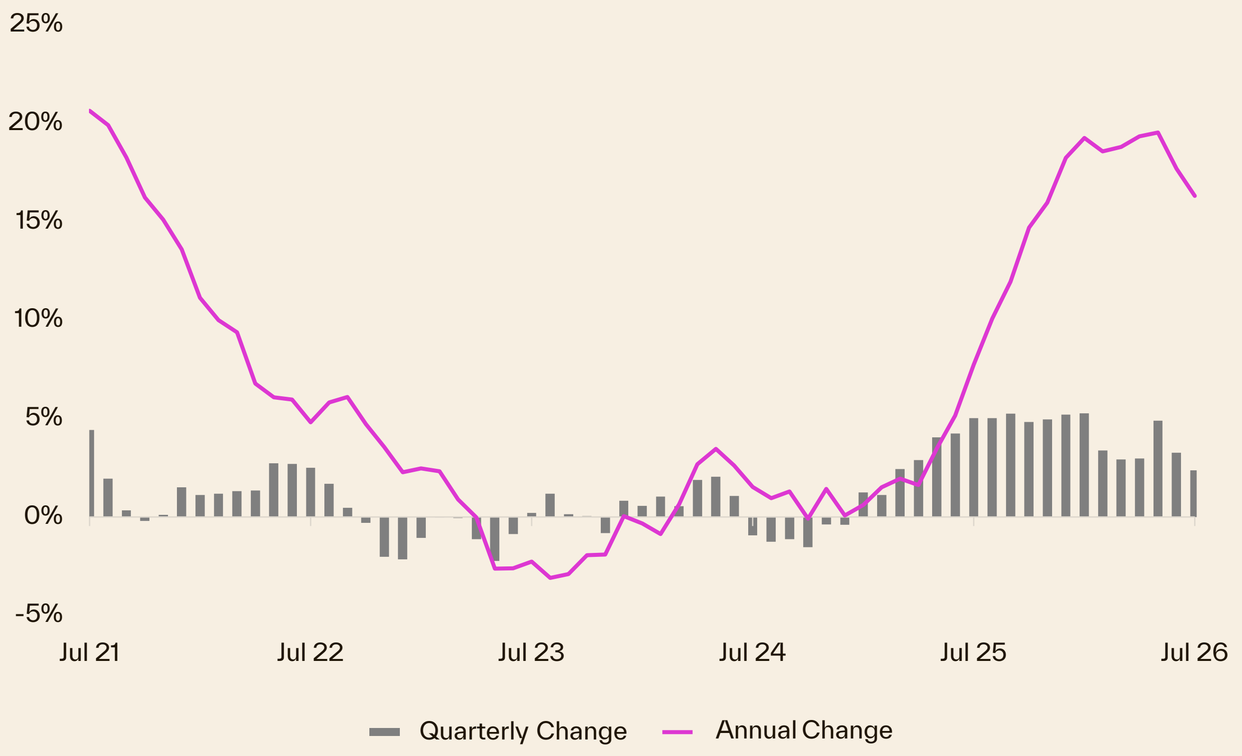
Hobart dwelling values are now -0.7% below the record high seen in March 2022



Darwin

In July, Darwin's dwelling values were up by	**0.8%**
Over the quarter dwelling values increased by	**2.4%**
Over the year dwelling values rose by	**16.3%**

Darwin dwelling values are currently at a record high.

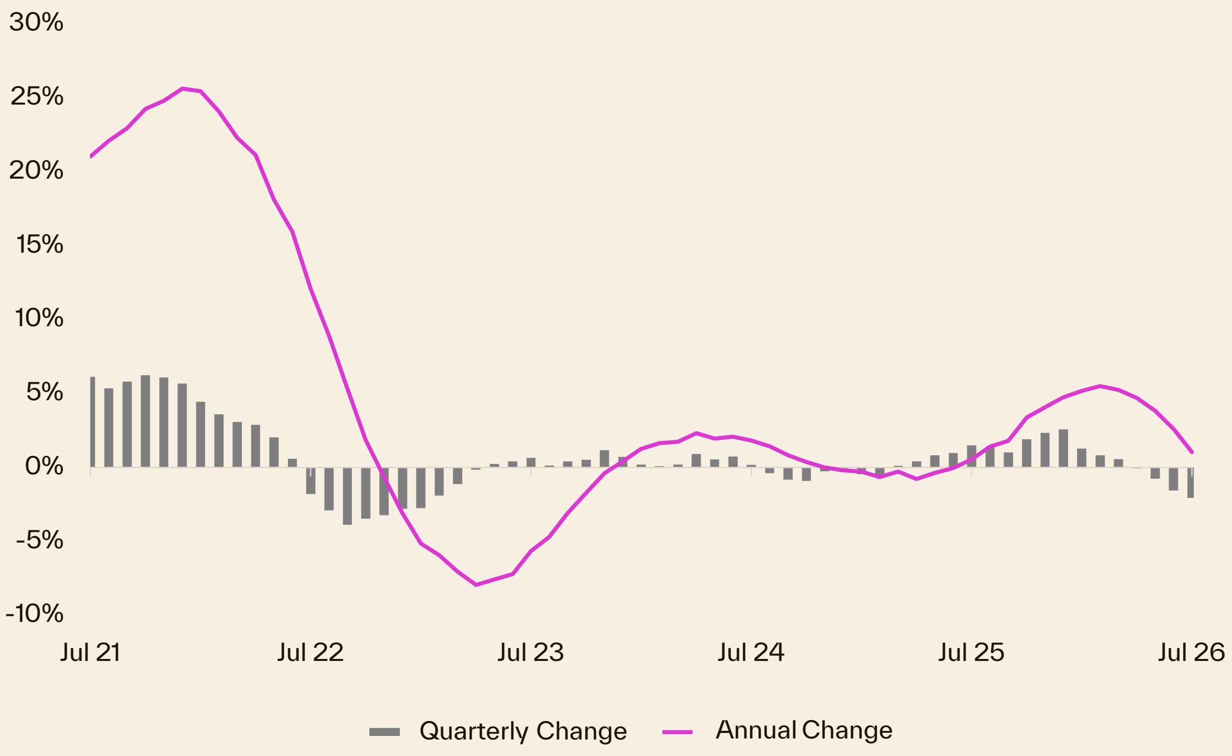


HOUSING CYCLES

Canberra

In July, Canberra's dwelling values were down by	**-1.0%**
Over the quarter dwelling values decreased by	**-2.1%**
Over the year dwelling values rose by	**1.0%**

Canberra dwelling values are now -4.2% below the record high seen in May 2022.



Sales and listings

NATIONAL SALES

National home sales fell by 0.8% over the year to July 2026, with the divergence between regional and capital-city markets continuing to widen. Monthly sales remain below the five-year average, after trending lower from a peak in October last year. The market remains split. Across the combined regional areas, sales volumes rose by 4.2% year on year, while volumes across the combined capitals fell by 3.5%. Most of the weakness was concentrated in Perth (-14.8%), Brisbane (-7.2%) and Sydney (-4.2%), while growth was largely driven by regional Victoria, regional New South Wales and the Northern Territory.

Change in sales volumes, twelve months to July 2026

Australia

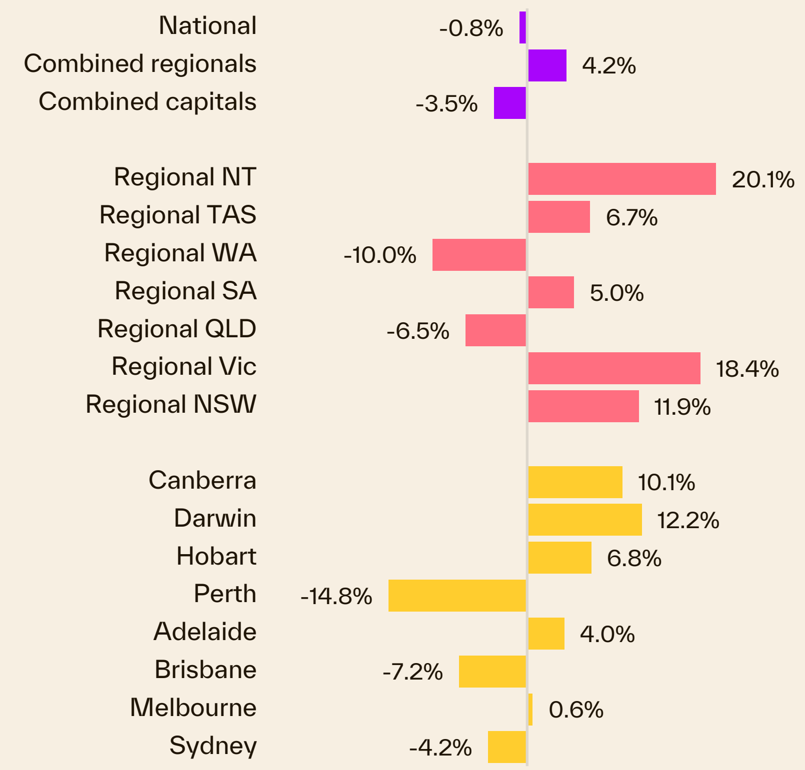
-0.8%

Combined Capitals

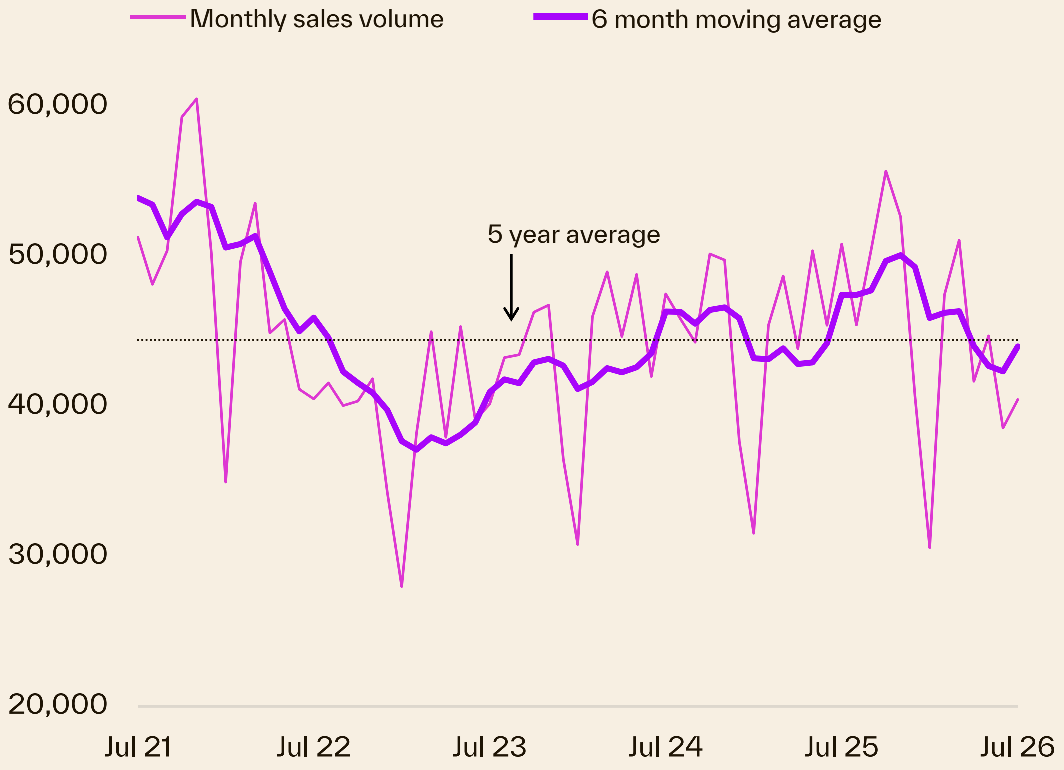
-3.5%

Combined Regionals

4.2%



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

Nationally, the median time on market rose to 35 days, up from 32 days in the previous month, as homes continued to take slightly longer to sell. Selling conditions have softened across both capital-city and regional markets since late 2025, although the increase has been more pronounced across the capitals. The median selling time increased to 33 days across the capitals, from 26 days, and to 39 days across regional areas, from 36 days. Regional Northern Territory remains the clear outlier, with homes taking a median of 83 days to sell.

Median days on market – three months to July 2026

Australia

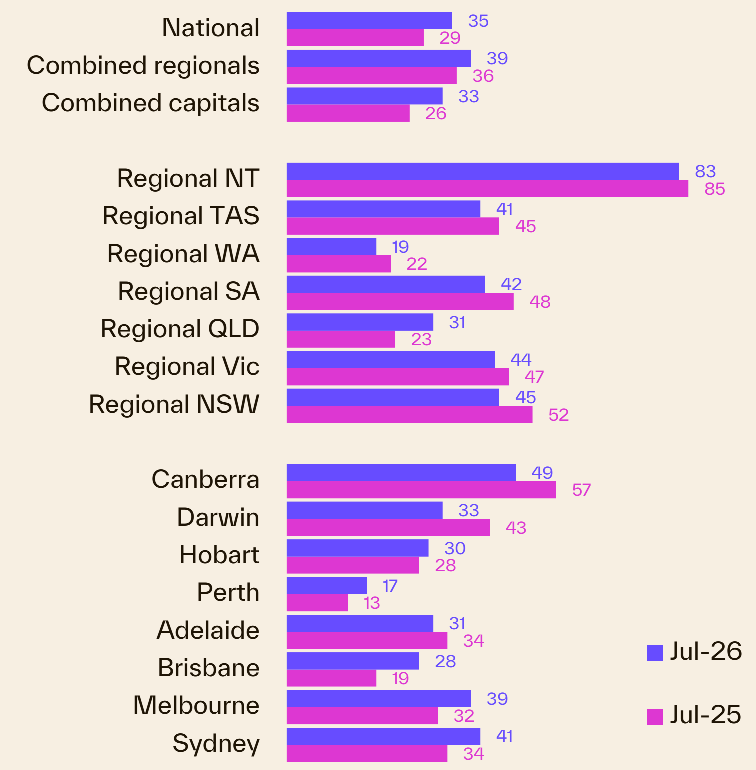
35 29

Combined Capitals

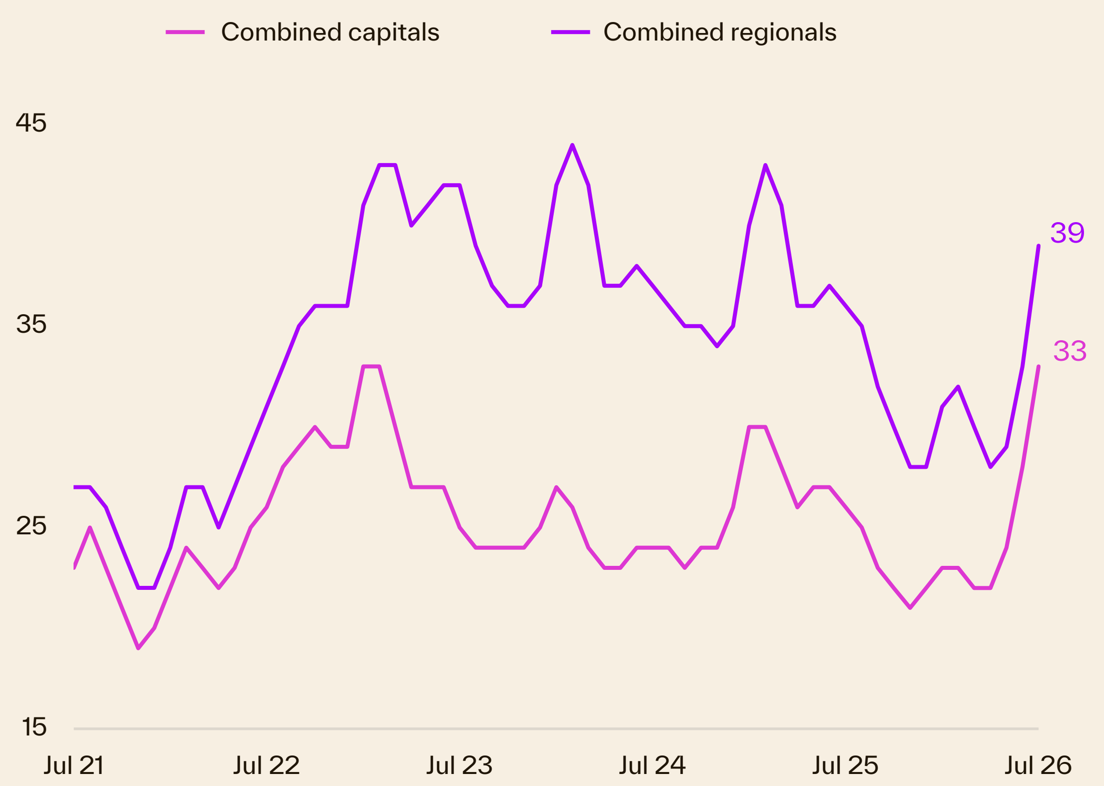
33 26

Combined Regionals

39 36



Median days on market



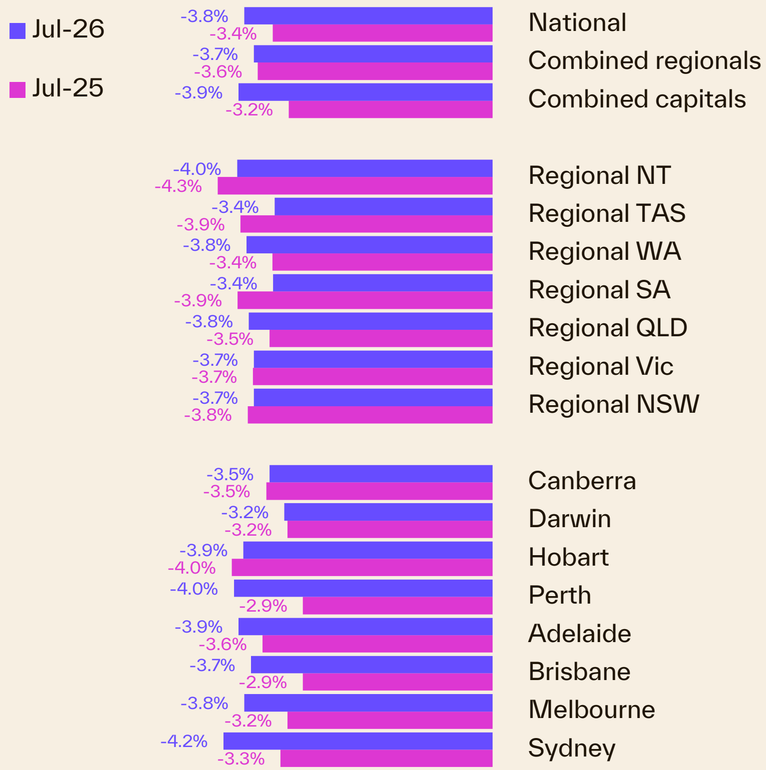
Vendor discounting has continued to increase as the number of properties listed for sale has risen, giving buyers greater negotiating power. Across the combined capitals, the median vendor discount widened to 3.9%, up from 3.2% in the three months ending April, while discounting rate in regional areas increased slightly, though the change was modest, rising from 3.3% to 3.7%.

Median vendor discount – three months to July 2026

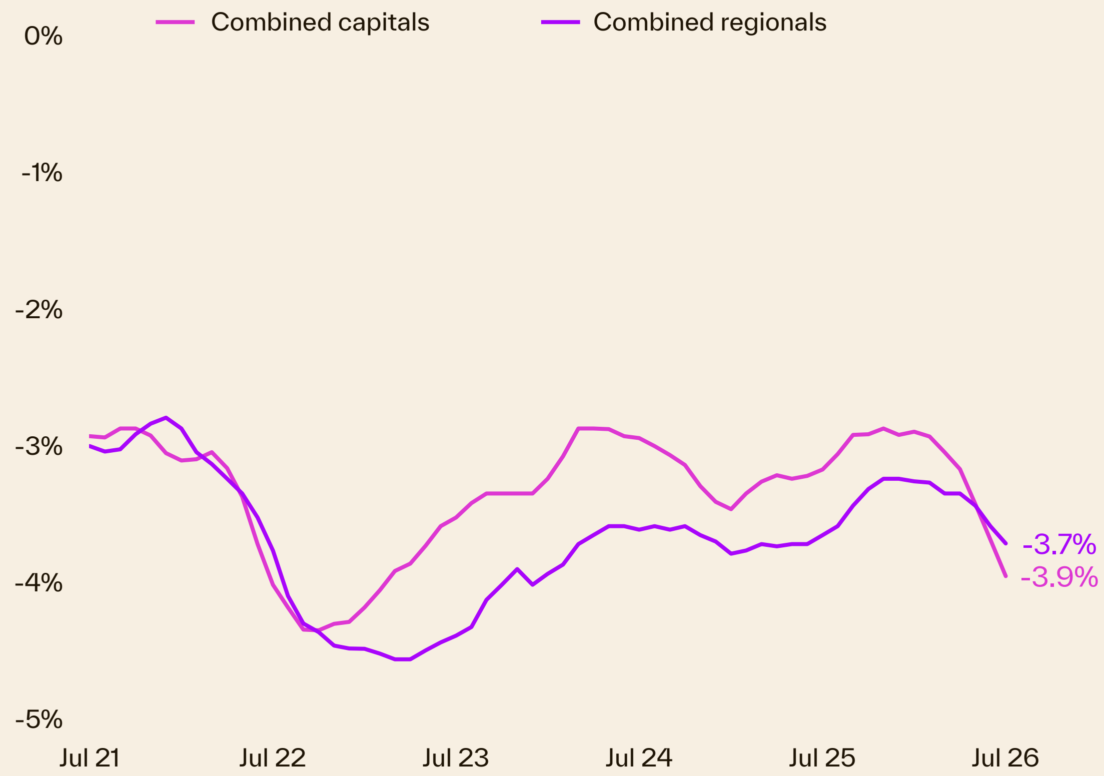
Australia
-3.8%
-3.4%

Combined Capitals
-3.9%
-3.2%

Combined Regionals
-3.7%
-3.6%



Median vendor discount



FLOW OF NEW LISTINGS

New listing activity has eased since reaching a peak in early March, with the usual winter slowdown alongside cyclical factors reducing the number of properties coming onto the market. While the flow of new listings has remained above last year's levels for most of the year, freshly listed properties were tracking 7.1% below the five-year average over the four weeks ending August 9th.

Number of new listings, National dwellings

New listings over the 4 weeks ending August 09

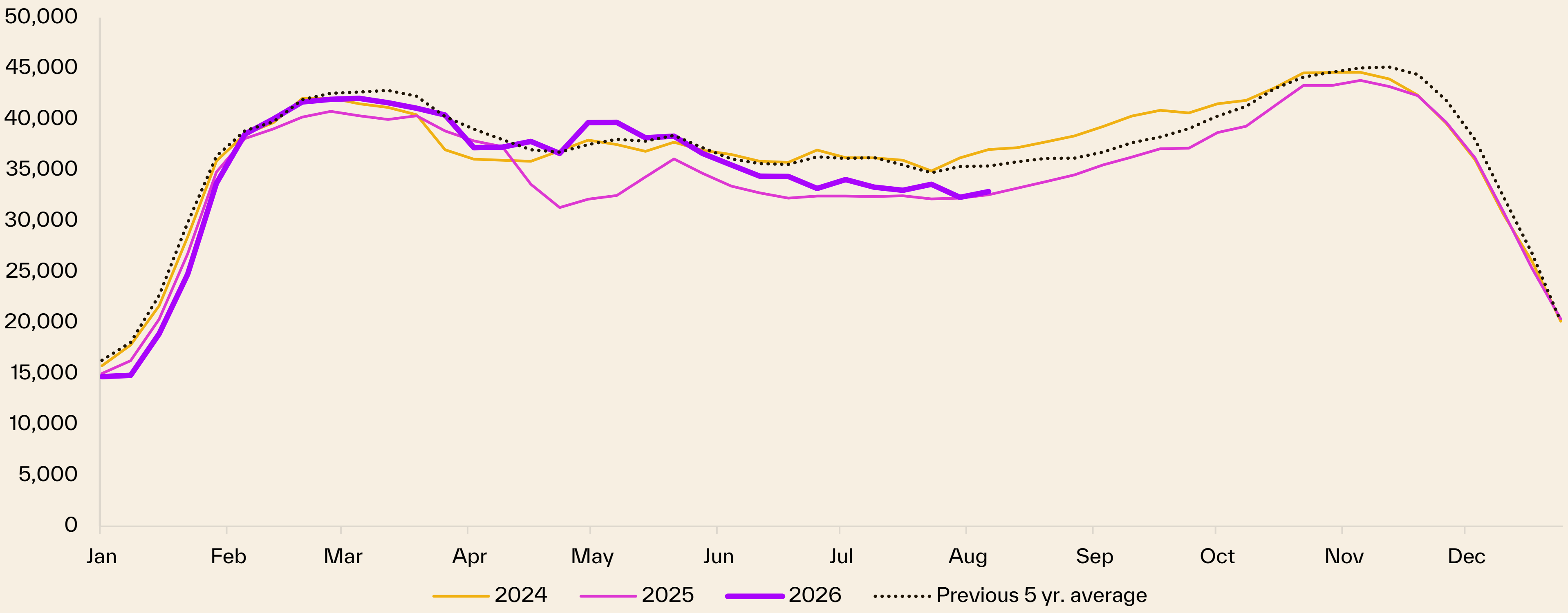
32,913

Compared to same time last year

1.0%

Compared to 5-year average

-7.1%



TOTAL LISTINGS

After commencing 2026 well below year-ago levels, total listings rose steadily during the first half of the year and surpassed 2025 levels by mid-year. After tracking 3.7% below the five year average in early July, total listings are now 0.1% above average nationally. Total listings are up 14.9% relative to a year ago, with the gradual rise attributable to easing buyer demand rather than a flurry of new listings activity.

Number of total listings, National dwellings

Total listings over the 4 weeks ending August 09

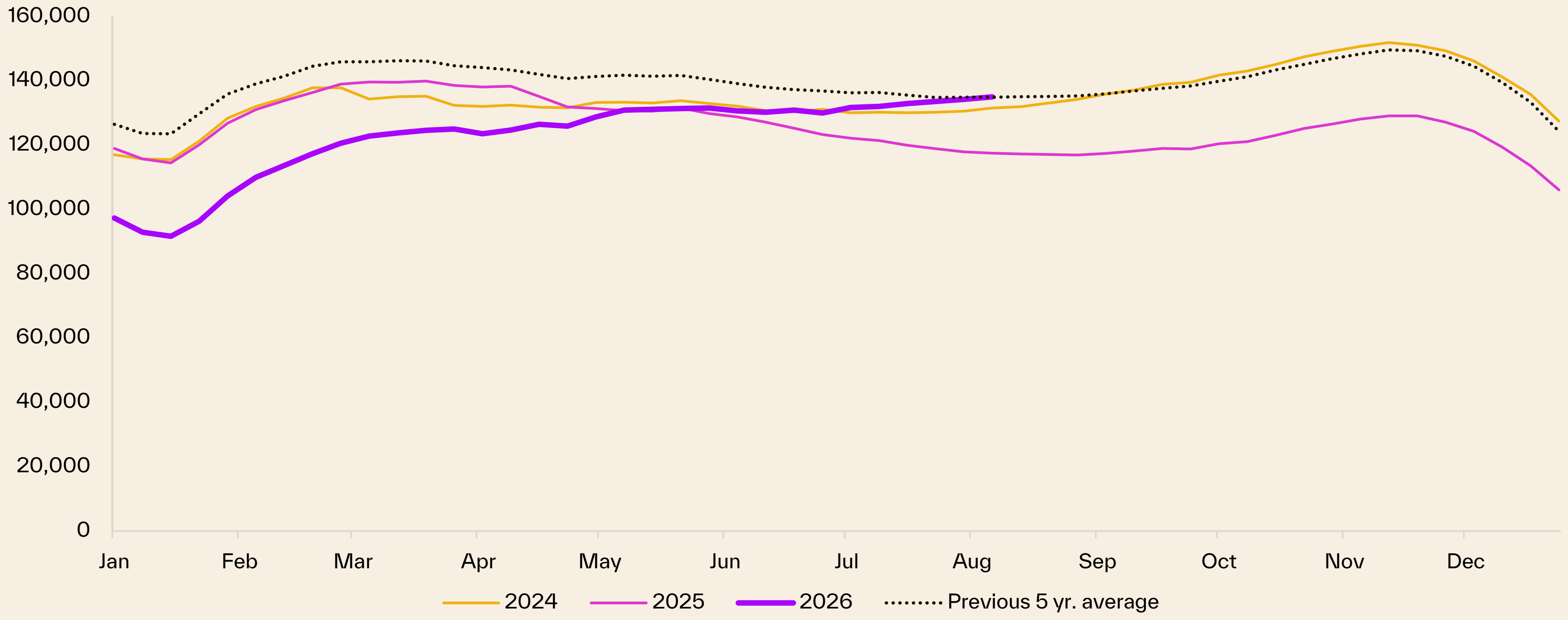
135,008

Compared to same time last year

14.9%

Compared to 5-year average

0.1%



LISTINGS BY REGION

Total capital city listings are 22.6% above year-ago levels, with Brisbane, Perth, and Adelaide driving much of the increase as homes take longer to sell. Regional markets remain tighter, with total listings growth at just 4.5%. New listings are up 1.0% nationally, although there is a clear divergence across cities: Brisbane, Perth, and Adelaide are seeing new listings rise, while Sydney and Melbourne remain below year-ago levels. This suggests vendors in the mid-size capitals are more willing to test the market.

New listings, change from equivalent period last year

Australia

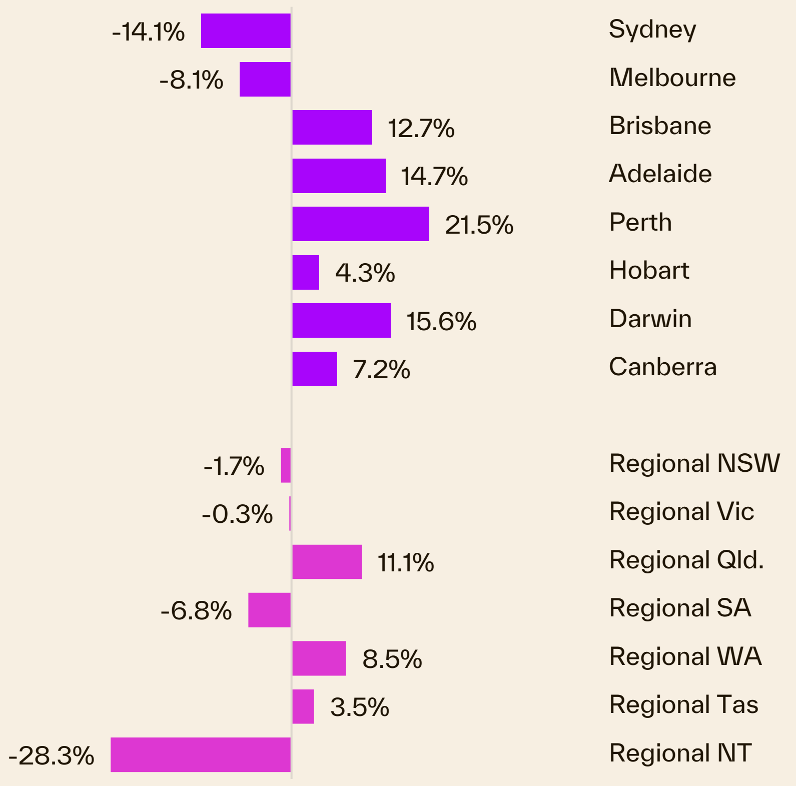
1.0%

Combined Capitals

-0.4%

Combined Regionals

3.7%



Total listings, change from equivalent period last year

Australia

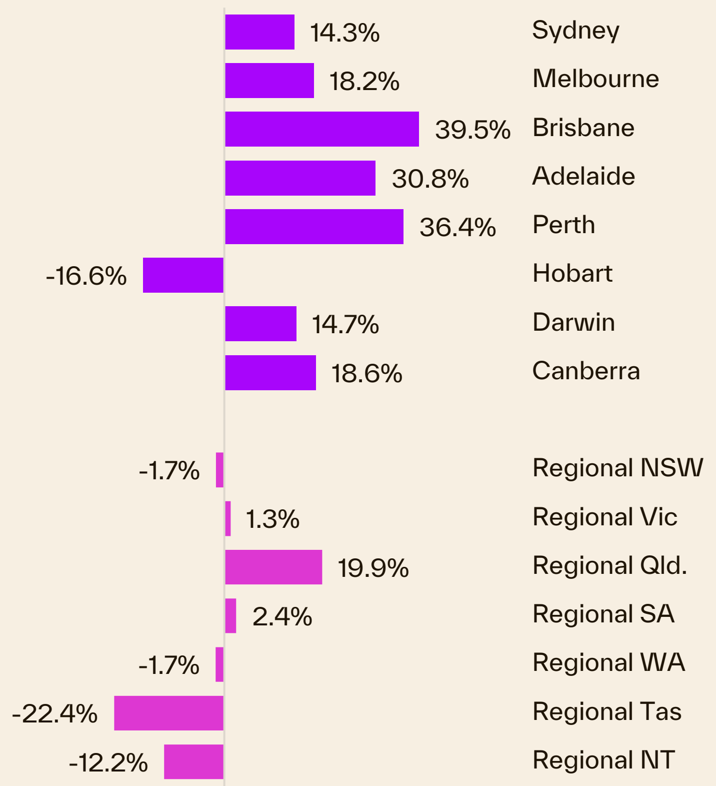
14.9%

Combined Capitals

22.6%

Combined Regionals

4.5%

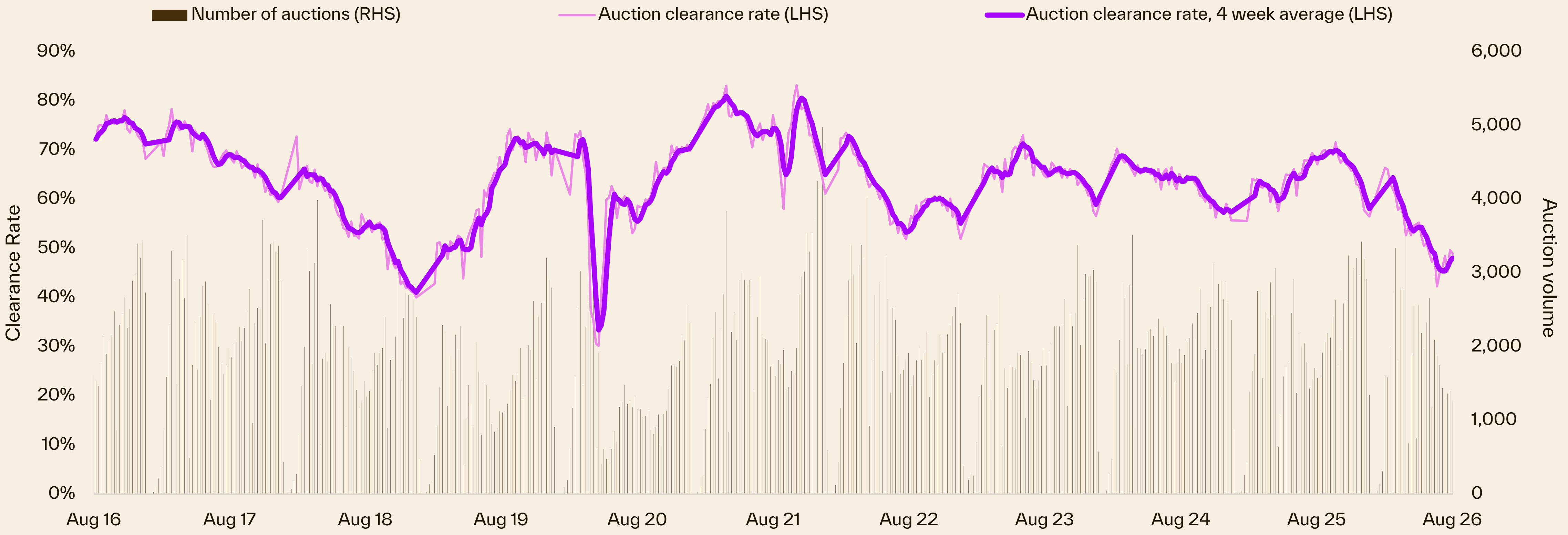


Data is for the four weeks ending August 09 2026

WEEKLY CLEARANCE RATES

Auction clearance rates across the combined capital cities have declined since February, falling from approximately 66% to reach a low point of just 42.3% in late June. Although clearance rates have lifted from June low, they have remained below 50% since the last week of May. Auction outcomes and trends in home values have shown a strong correlation historically, implying further downside pressure on home values.

Weekly clearance rates, combined capital cities



Rental market

RENTAL RATES

The rental market remains tight, with annual growth steady at 5.9% over the year to July 2026, unchanged from last month. This is up from a mid-2025 low of 3.4%, with the rise evident across both capital cities and regional markets. The combined capitals and combined regionals are both at 5.9%, so rental growth is broadly even across the board. At 5.9%, rent increases still outpace wage growth (3.3%), meaning most renters are spending a larger proportion of their income on rent than a year ago.

Annual change in rental rates to July 2026

Australia

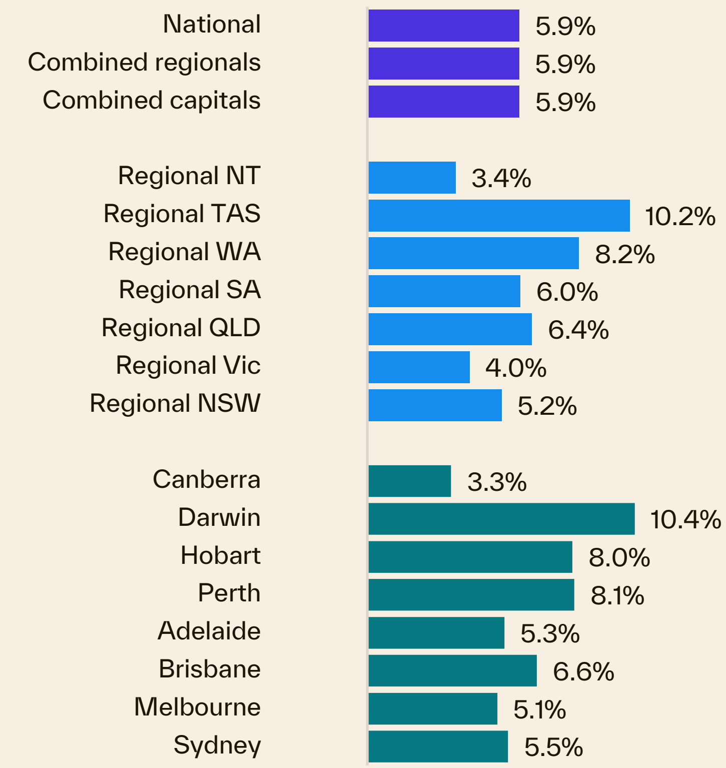
5.9%

Combined Capitals

5.9%

Combined Regionals

5.9%



Annual change in rental rates - National

RENTAL YIELDS

National gross rental yields (3.72%) reached their highest level since April 2023, supported by rising rents and easing home values. This is up from the 2022 low of 3.2%. Yields remain higher across regional areas, at 4.2%, compared with 3.6% across the capitals. The highest yields were recorded in Regional Northern Territory at 7.6% and Darwin at 6.2%, while Sydney had the lowest yields at 3.3%, followed by Brisbane (3.4%) and Adelaide (3.5%).

Gross rental yields, July 2026

Australia

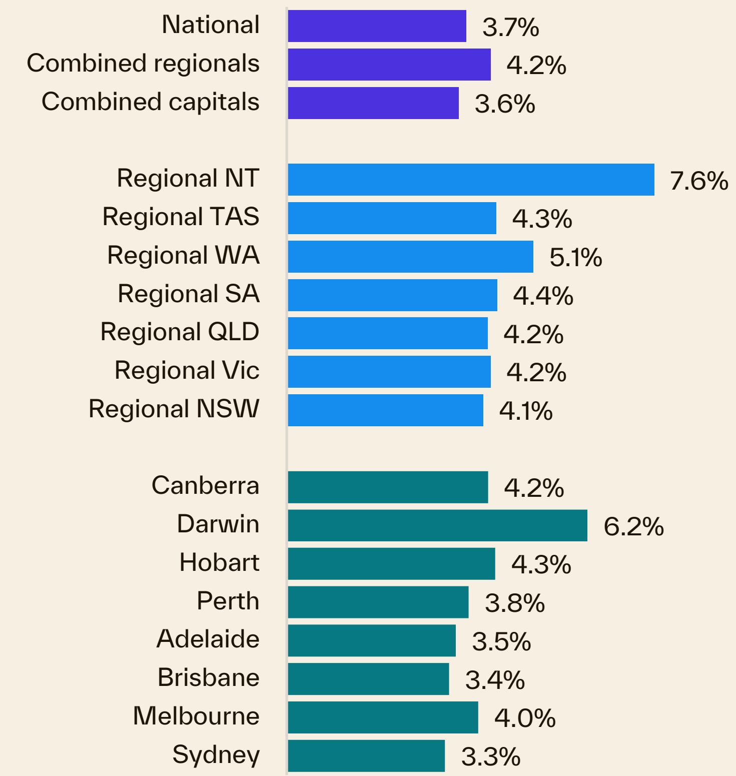
3.7%

Combined Capitals

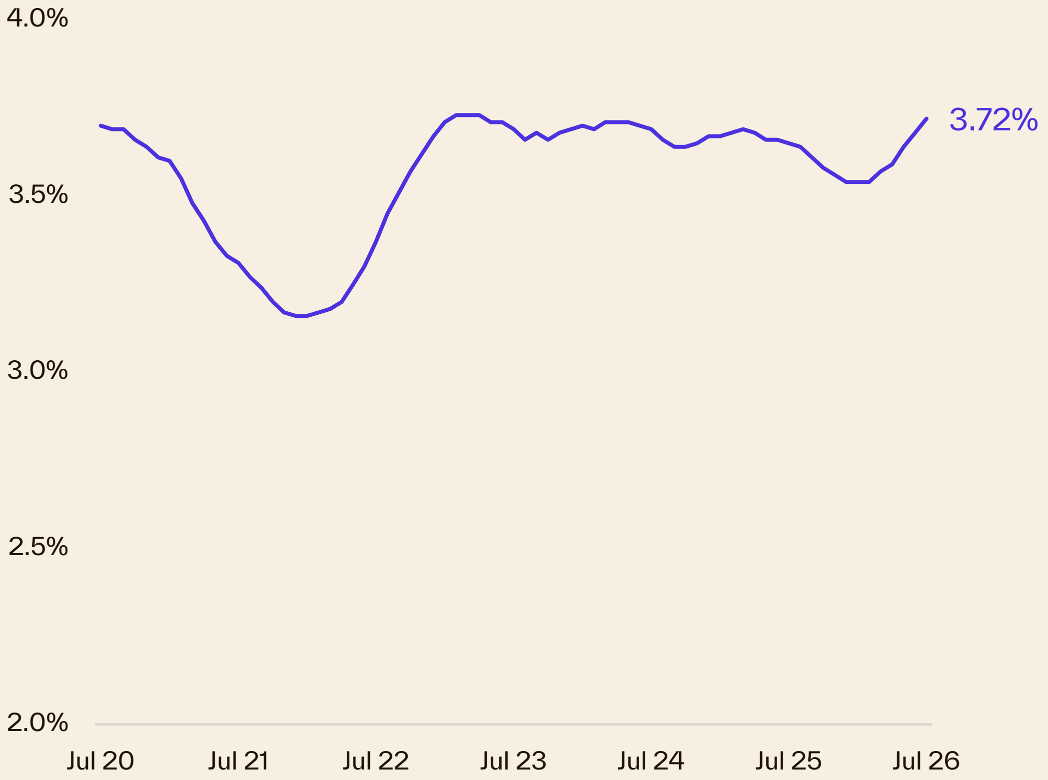
3.6%

Combined Regionals

4.2%



Gross rental yields - national

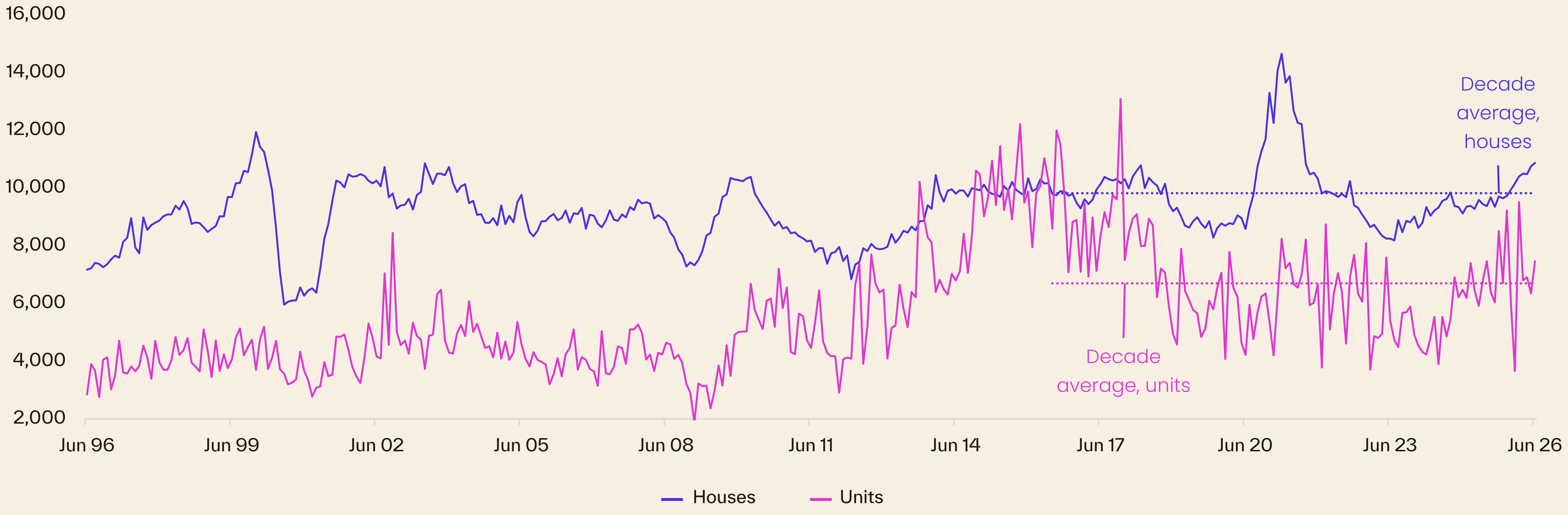


Dwelling approvals & housing credit

DWELLING APPROVALS

Unit approvals rose to 7,460 in June 2026, although activity remains well below the February peak of 9,514. Persistently high construction costs continue to weigh on apartment development, making projects more difficult to finance and bring to market. Meanwhile, house approvals have risen to 10,868, a 16.0% annual increase with approvals 10.7% above the decade average. Demand for smaller homes, faster build cycles and greater participation from owner-builders has provided support to the detached housing sector. Dwelling commencements also moved higher over the quarter, increasing by 3.6%, with apartment commencements leading the gains through a 9.8% rise.

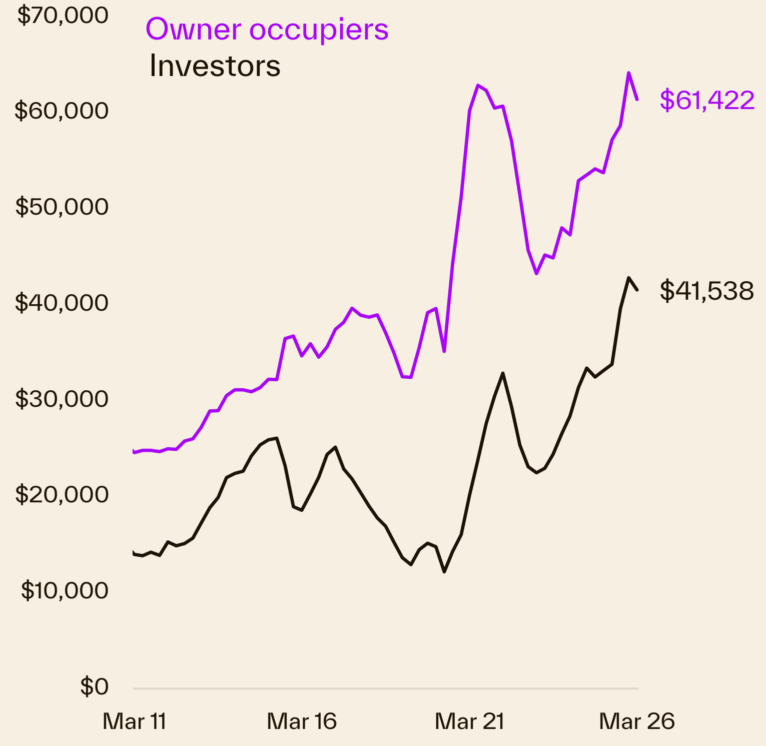
Monthly house v unit approvals, National



Source: ABS

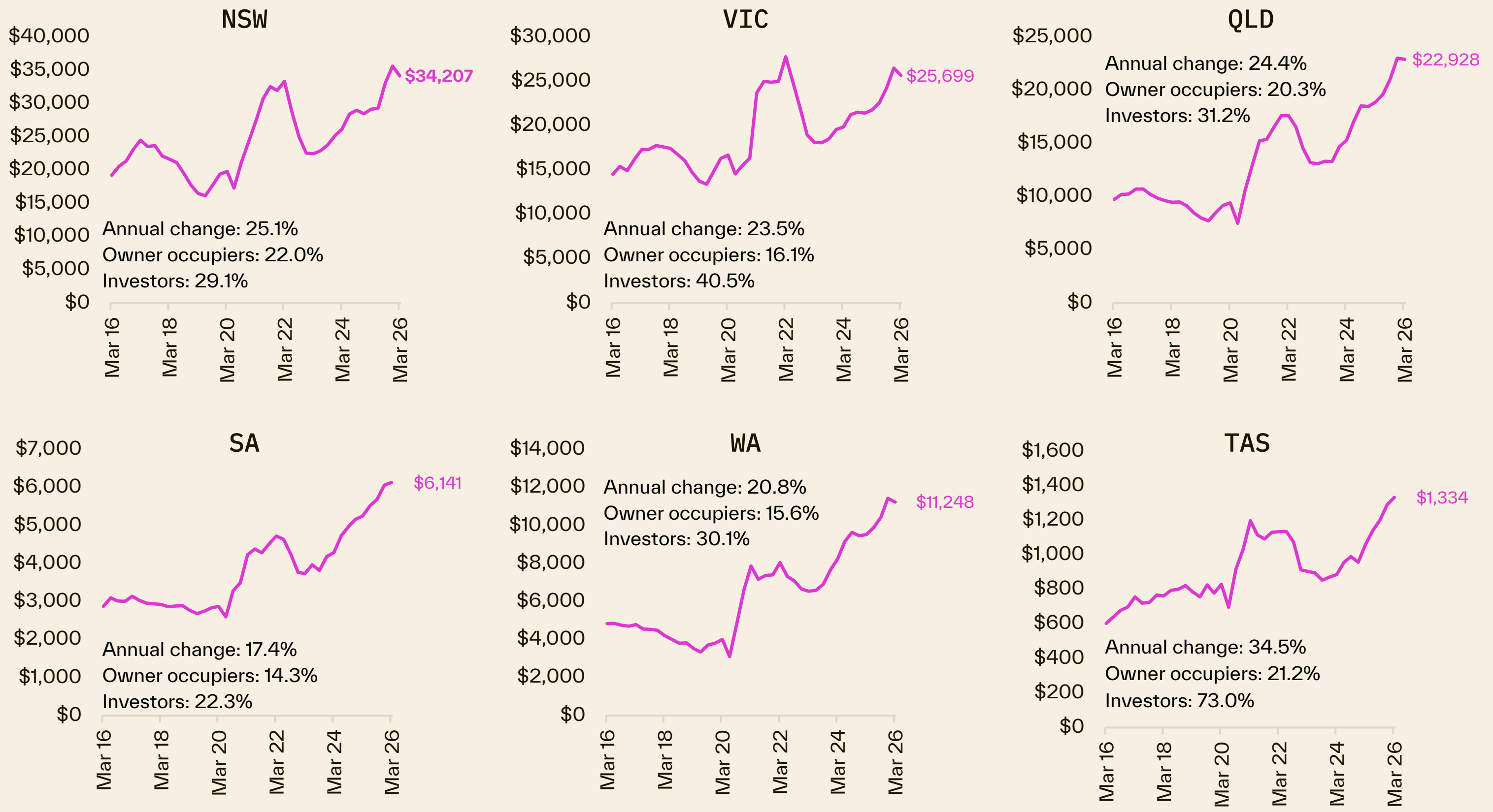
From a peak in December 2025, the value of home lending fell 3.8% in the March quarter. The decline was broad based across borrower types but led by owner-occupiers (down 4.3%) ahead of investors (down 3.0%). This saw the investor share of lending rise to its highest rate since September 2016.

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



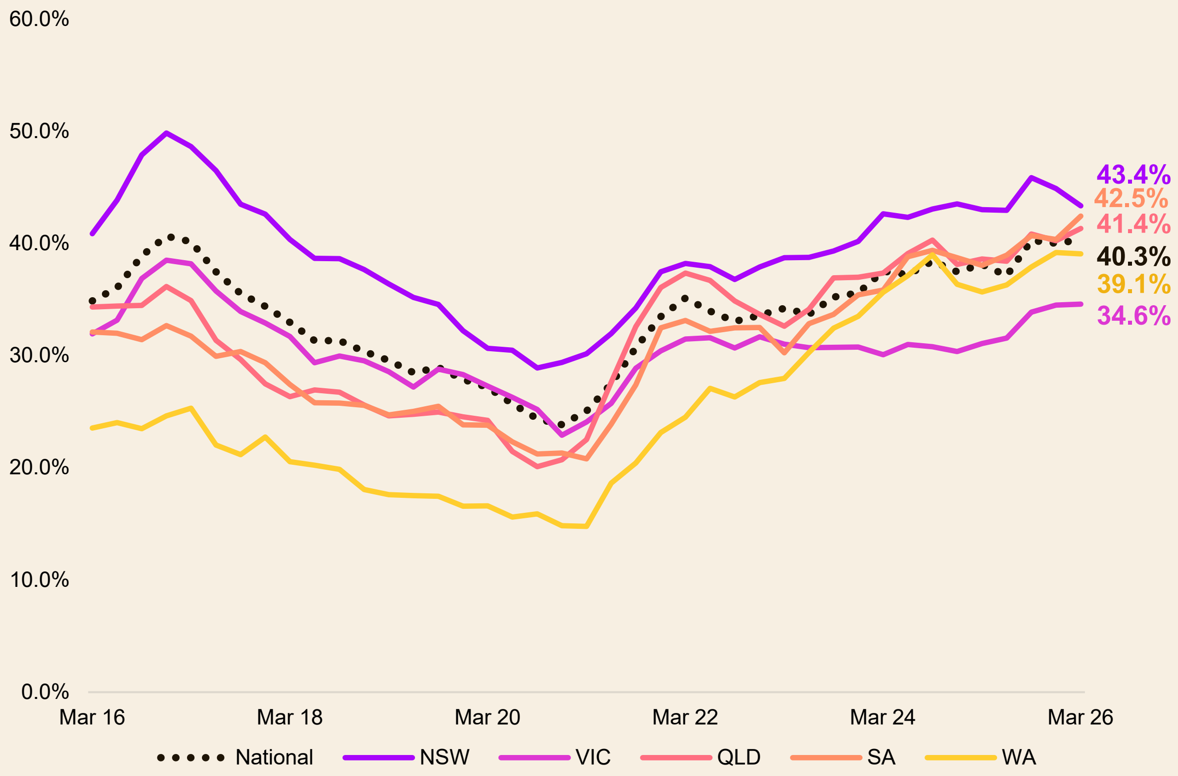
Source: ABS

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



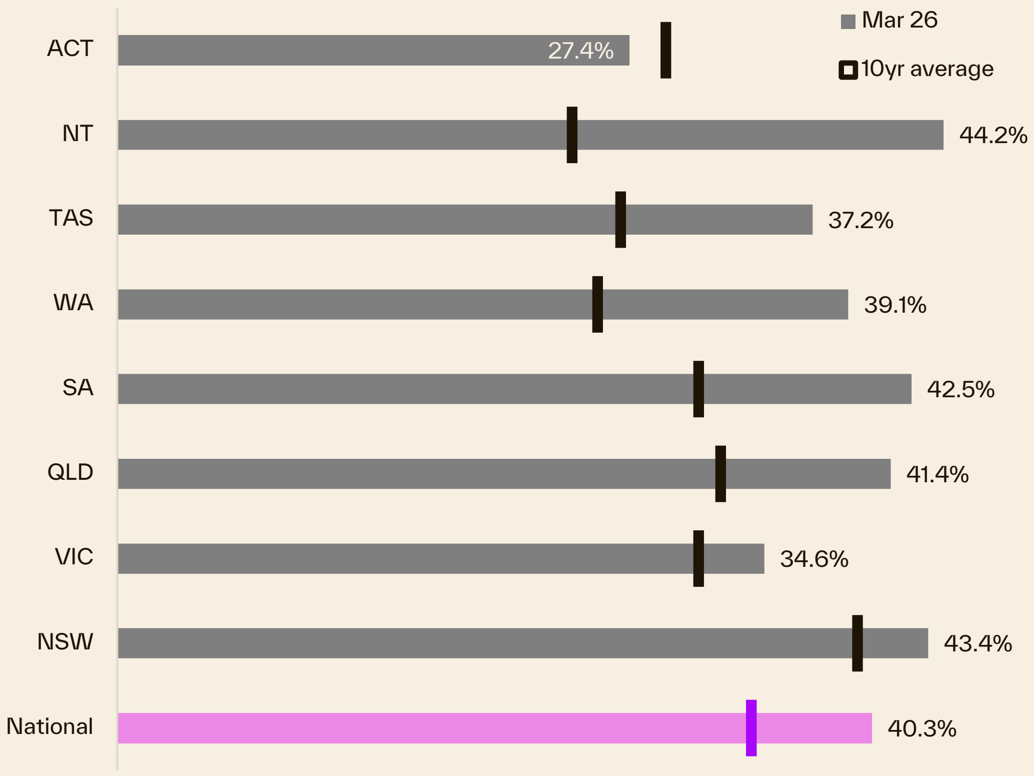
The investor share has risen steadily with most states tracking above its ten-year average highlighting a broad-based trend rather than concentrated investor demand. Investors accounted for 40.3% of all new lending (excluding refinancing) nationally in March, however, this share is likely to fall in coming quarters as we see the impact of policy changes in the Federal Budget.

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



Source: ABS

Value of investor lending as a % of total lending



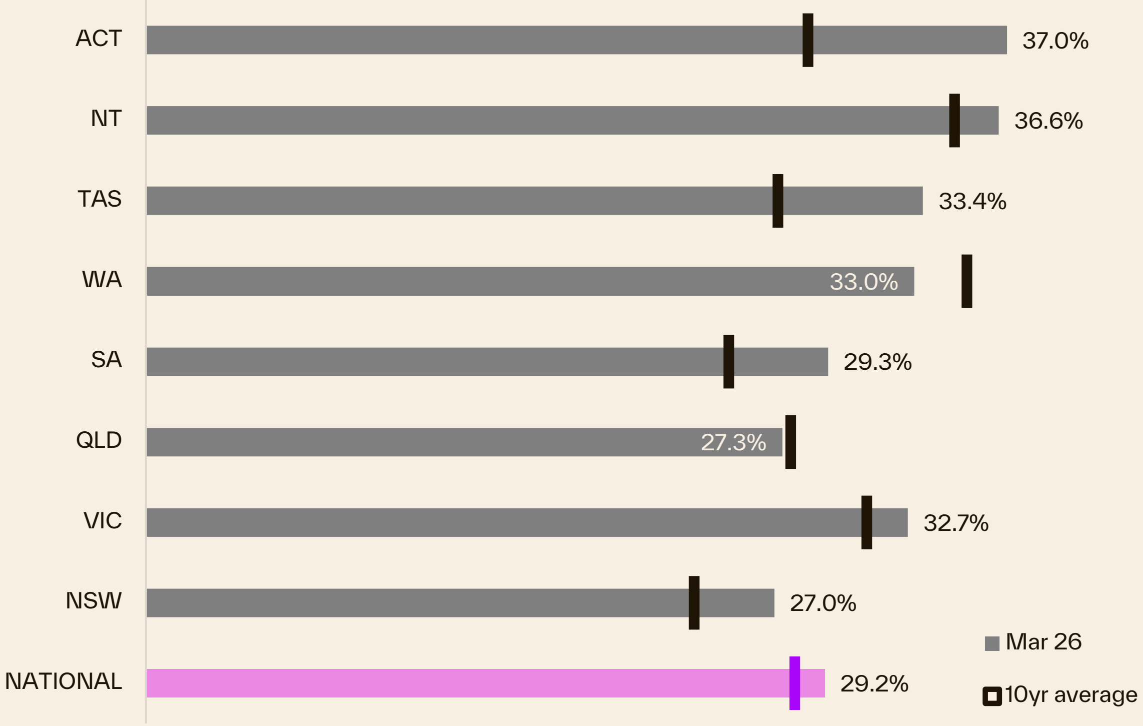
FIRST HOME BUYERS

First-home buyer lending as a proportion of owner-occupier lending reached 29.2%, slightly exceeding the decade average of 27.6%. This increase highlights a rise in first-home buyer activity following the expansion of the 5% deposit guarantee. ACT remains the strongest market for first-home buyers at 37.0%, followed by the NT (36.6%) and TAS (33.4%). Conversely, QLD (27.3%) and NSW (27.0%) represent the smallest shares, with QLD marginally below its ten-year average of 27.5%.

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

Source: ABS

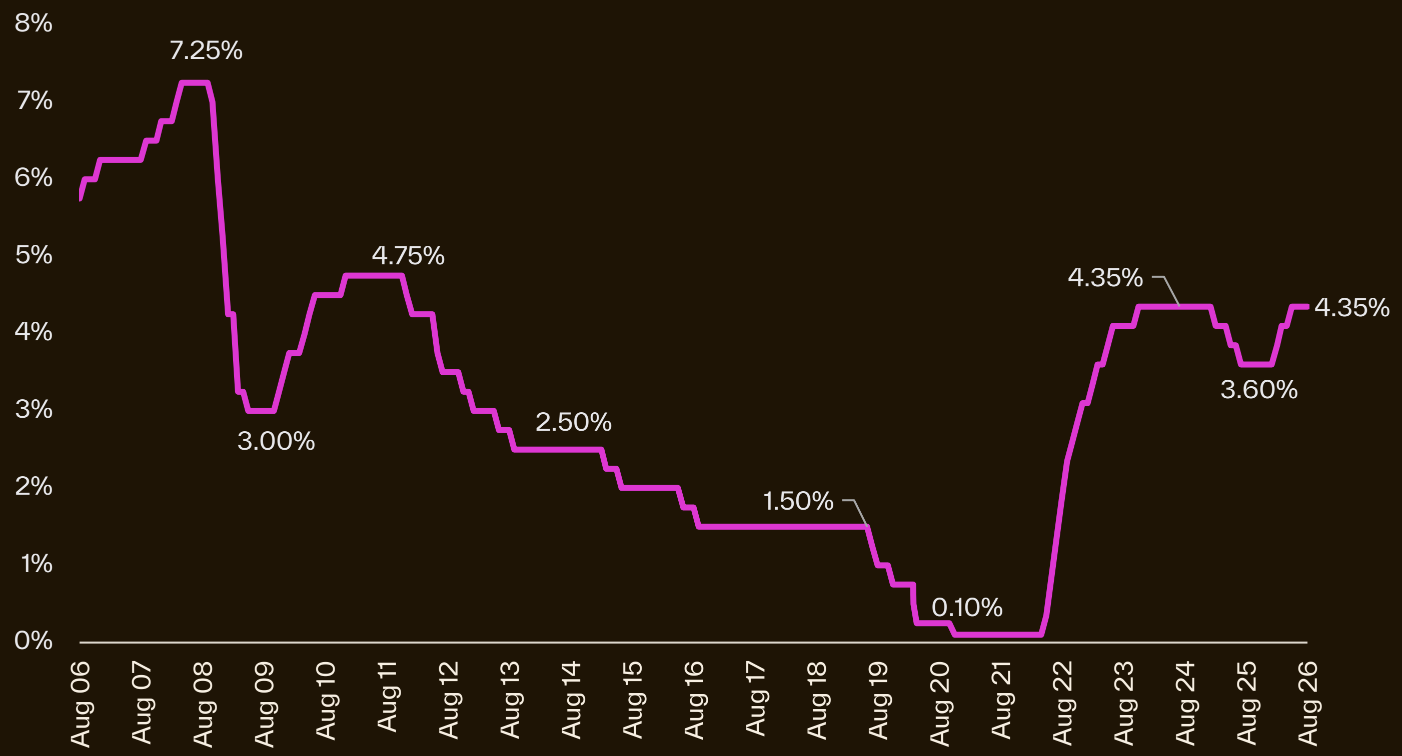
Value of first home buyer lending as a % of owner occupier lending



RBA holds cash rate at 4.35% for a second consecutive meeting in August

Cash rate setting – 4.35%

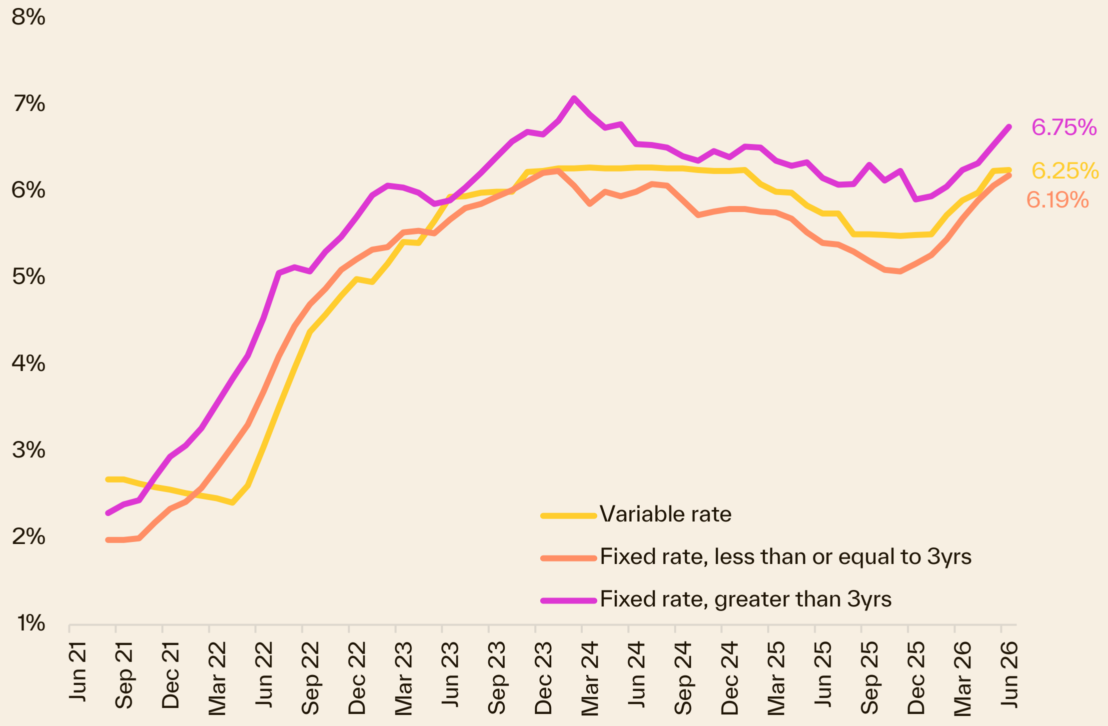
- The Reserve Bank of Australia kept the cash rate on hold at 4.35% in August, it's the second consecutive meeting without a change. This follows three straight rate hikes between February and May. The decision was in line with consensus expectations after a softer-than-anticipated June inflation reading.
- Headline inflation eased to 3.8% in June, down from a recent peak of 4.2% in April, while the RBA's preferred trimmed mean measure held steady at 3.6%.
- The hold offers relief to mortgage holders and prospective buyers. A buyer with the average new owner-occupier mortgage of $735,000 saw repayments rise by just over $350 a month due to this year's hikes. For a median-income household, borrowing capacity dropped by 7.0%, or more than $53,000.



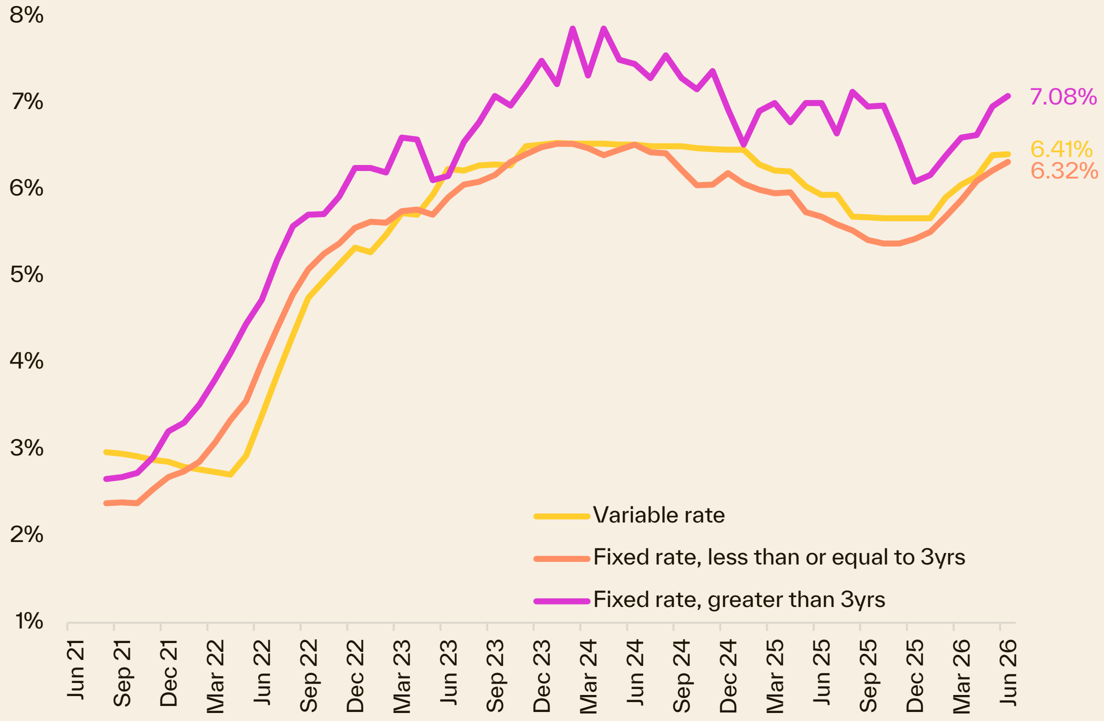
As the RBA's cash rate hikes flow through to borrowers, mortgage rates are trending upwards across all categories. For owner-occupiers, variable rates have reached 6.25%, while short-term and long-term fixed rates have reached 6.19% and 6.75% respectively. Investors are paying roughly 0.1 to 0.3 percentage points more, at 6.41% variable, 6.32% short-term fixed, and 7.08% long-term fixed. Long-term fixed rates are now the highest of the three, while short-term fixed rates remain just below variable rates.

Average borrowing costs by borrower and loan type

Owner occupiers



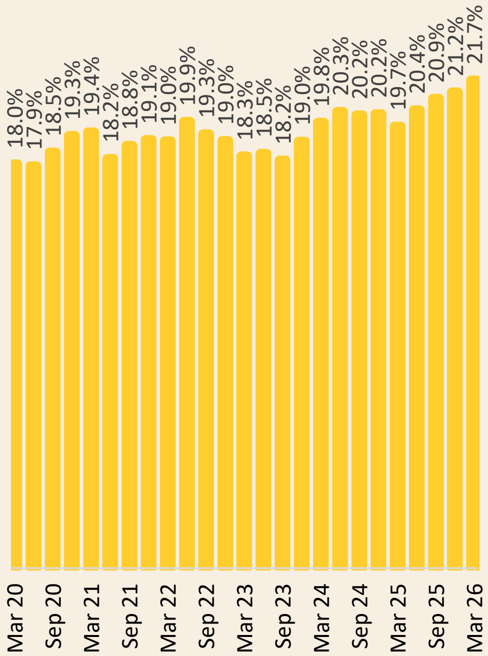
Investors



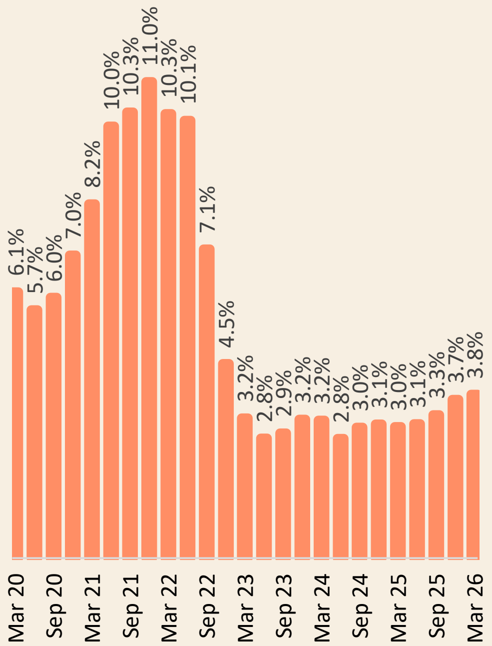
Source: RBA

New home loan originations that could be considered higher risk have shown a subtle rise over recent quarters. Interest-only loans have risen to 21.7%, high-DTI lending is at 6.4%, high-LTI at 3.8%, and high-LVR loans are running at 10.6% for owner-occupiers and 3.4% for investors. While high LTI and DTI lending has fallen sharply from 2022 highs, the share of low-deposit lending has recently edged higher, particularly among owner-occupiers as first home buyers take advantage of the governments 5% deposit guarantee.

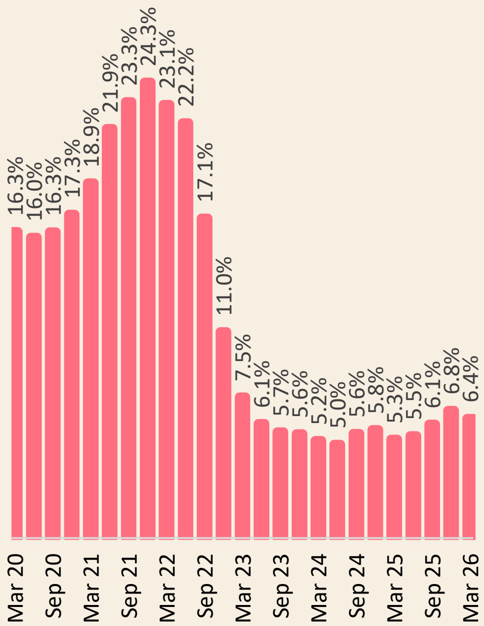
% of loans on interest only terms



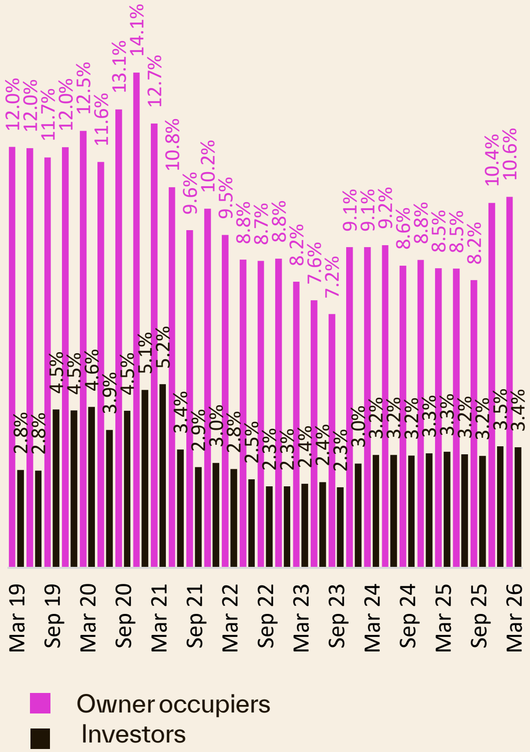
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



Source: APRA

Guide to Cotality data in the Monthly Housing Chart Pack

For access to the data, contact us.

Page	Chart / insight	Data description
3	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.
4	Snapshot of national quarterly and annual change in dwelling values	Based on changes to the national Cotality Home Value Index.
5	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index, combined capitals and combined regional market.
5	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.
6	Rolling annual change in dwelling values	Rolling 12-month change in Cotality Home Value Index, combined capitals and combined regional market.
6	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.
7	Rolling quarterly change in dwelling values	Rolling three-month change in Cotality Home Value Index for the eight capital city GCCSA markets.
8	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.
10	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.
11 to 18	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.
20	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.
20	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.
21	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.
21	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.
22	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.
22	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.
23	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.
24	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.
25	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.
26	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.
28	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.
28	Annual change in rental rates - line chart	Rolling 12-month change in Cotality rent value index, national.
29	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.
29	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.

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