

# Monthly Housing Chart Pack

September 2025

# Residential real estate underpins Australia's wealth



Residential real state

**\$11.7 Trillion**



Australian superannuation

**\$4.3 Trillion**



Australian listed stocks

**\$3.6 Trillion**



Commercial real estate

**\$1.3 Trillion**

Number of dwellings

**11.3 Million**

Outstanding mortgage debt

**\$2.4 Trillion**

Household wealth  
held in housing

**55.9%**

Total sales P.A.

**538,329**

Gross value of sales P.A.

**\$523.9 Billion**



Source: Cotality, RBA, APRA, ASX

# Australian housing values

## 3 months

**1.8%**

Momentum in national housing values has continued to build with dwelling values up 1.8% over the three months to August, the largest quarterly increase since Q2 2024 (2.0%).

## 12 months

**4.1%**

The annual growth trend also shifted higher for the second consecutive month, ramping up from a low of 3.6% over the 24/25 financial year to a 4.1% rise over the 12 months to August.

## By value segment

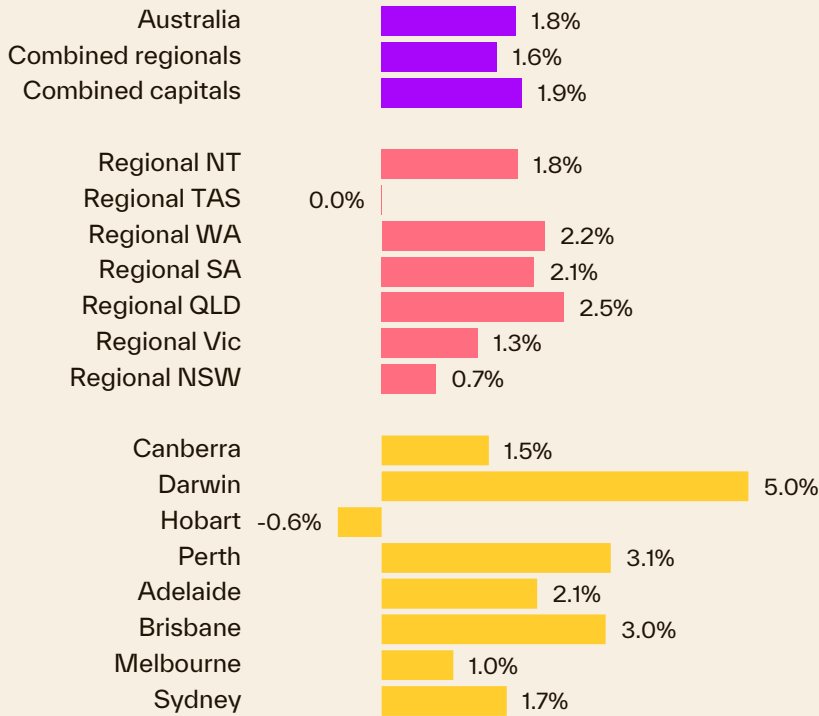
**2.2%**

Growth in the most affordable 25% of combined capital city homes (2.1%) was outpaced by the middle 50% of market (2.2%) in the three months to August. This is significant because the bottom quartile has led market growth for almost 2 years.

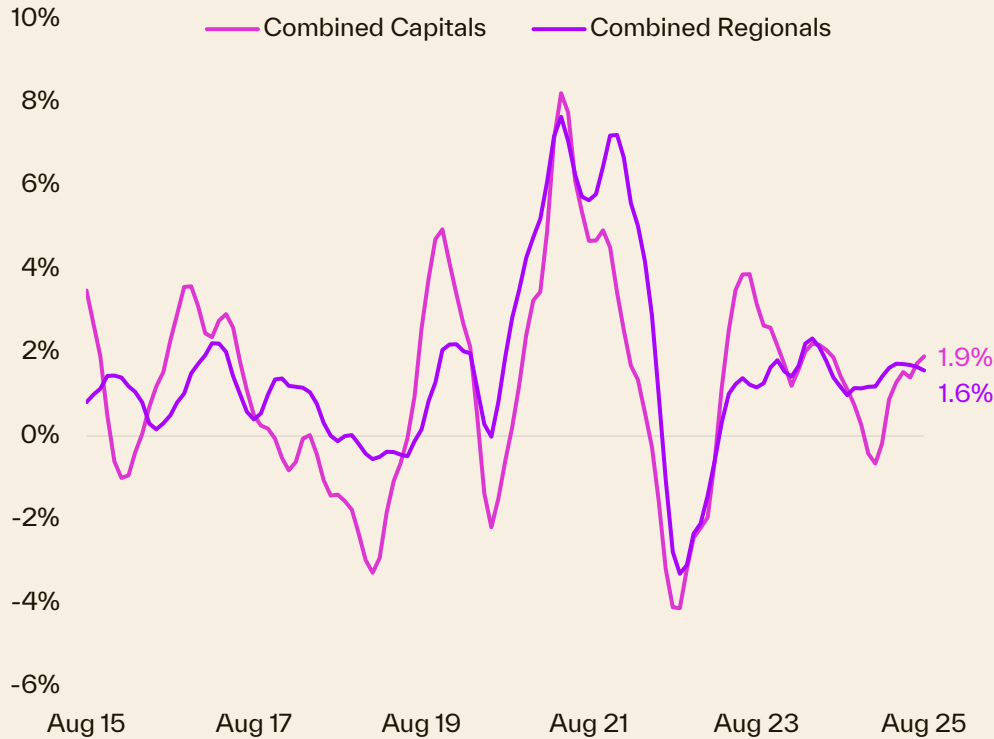
# AUSTRALIAN DWELLING VALUES

## 3 month changes

Change in dwelling values, three months to August 2025



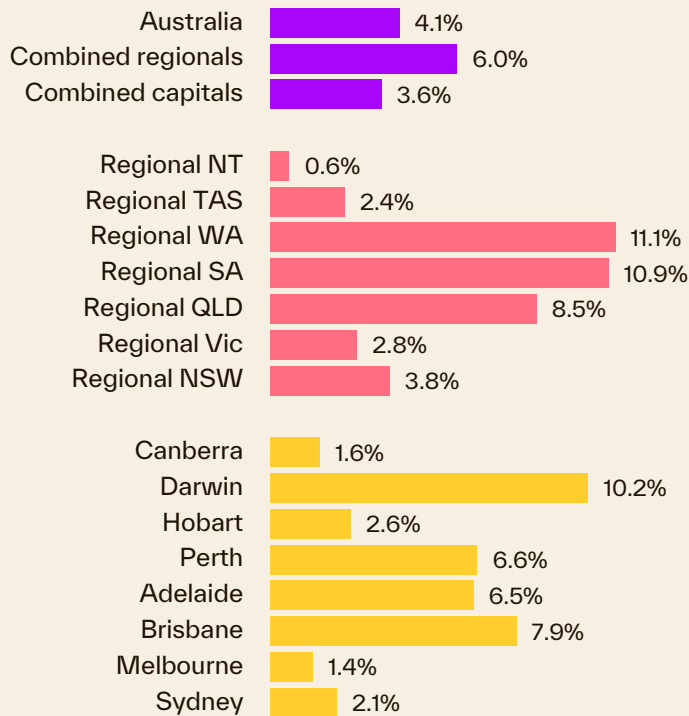
Rolling quarterly change in dwelling values



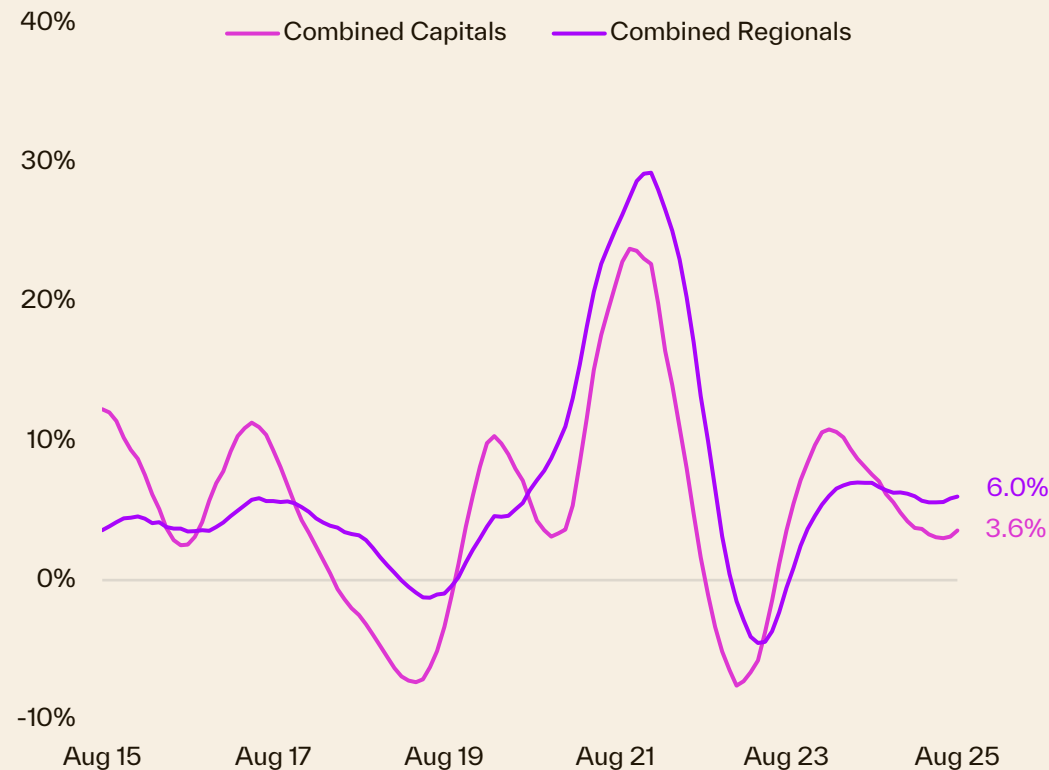
# AUSTRALIAN DWELLING VALUES

## 12 month changes

Change in dwelling values, twelve months to August 2025

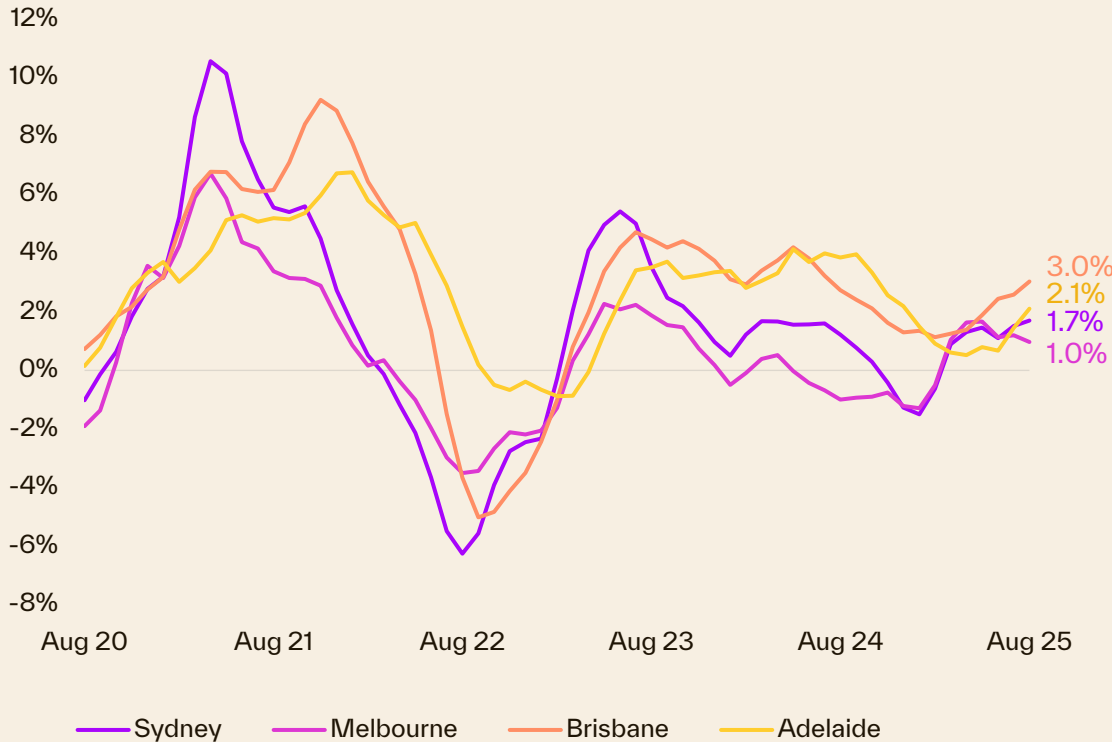


Rolling annual change in dwelling values

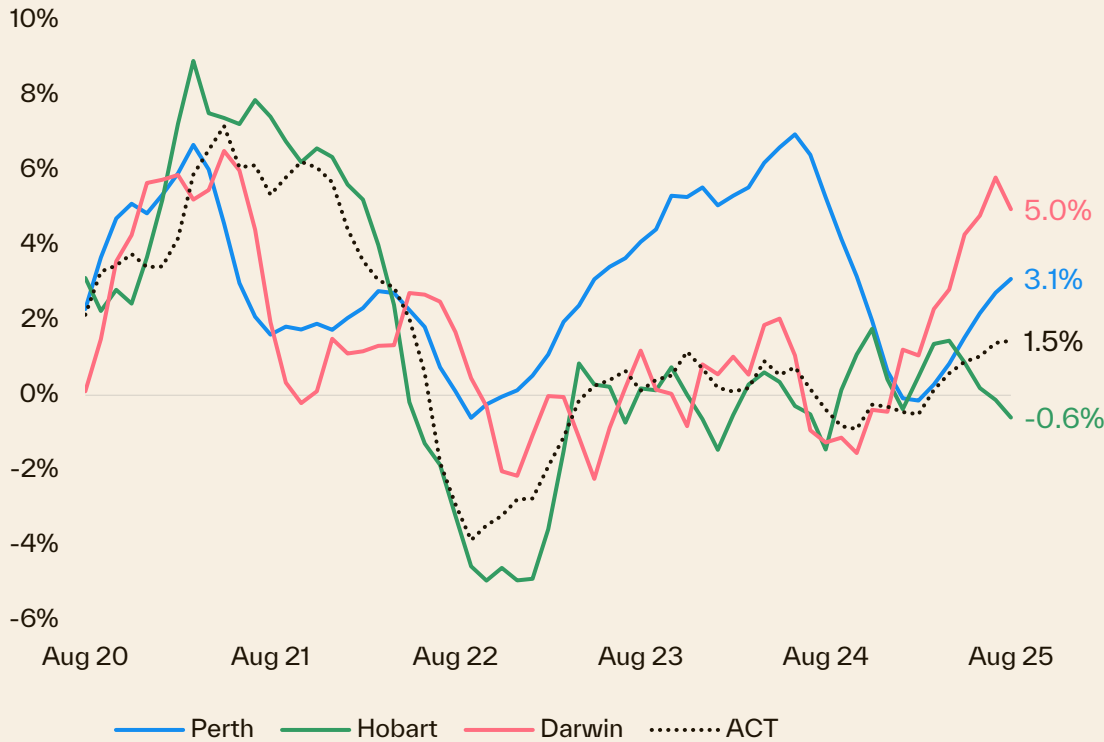


# Capital cities

Rolling quarterly change in values, dwellings

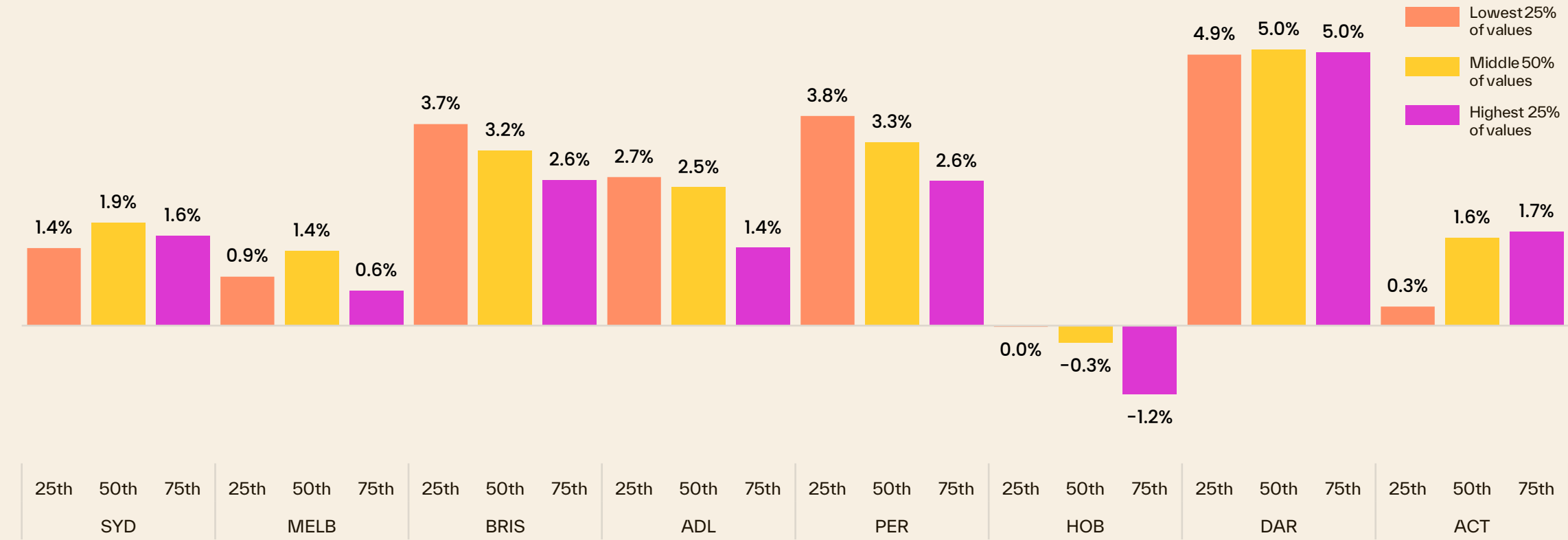


Rolling quarterly change in values, dwellings



# Capital cities by value segment

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





# Housing cycles





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

The rolling 28-day change in the Cotality combined capitals daily Home Value Index has continued to gain momentum, with values up 0.8% over the four weeks to September 9<sup>th</sup>.

Across the largest five capitals, Brisbane is leading the pack, with values rising 1.3%, increasing from a recent low of 0.6% over the four weeks to August 12th. This was followed by Perth and Adelaide with value up 1.3% and 0.9%. Melbourne is at the other end of the scale, with values up just 0.3% over the past 28 days, although the city's rolling four-week trend has held in positive territory since mid-February.

Rolling 28-day change in dwelling values, as at September 9, 2025



# Sydney

In August, Sydney's dwelling values were up by

**0.8%**

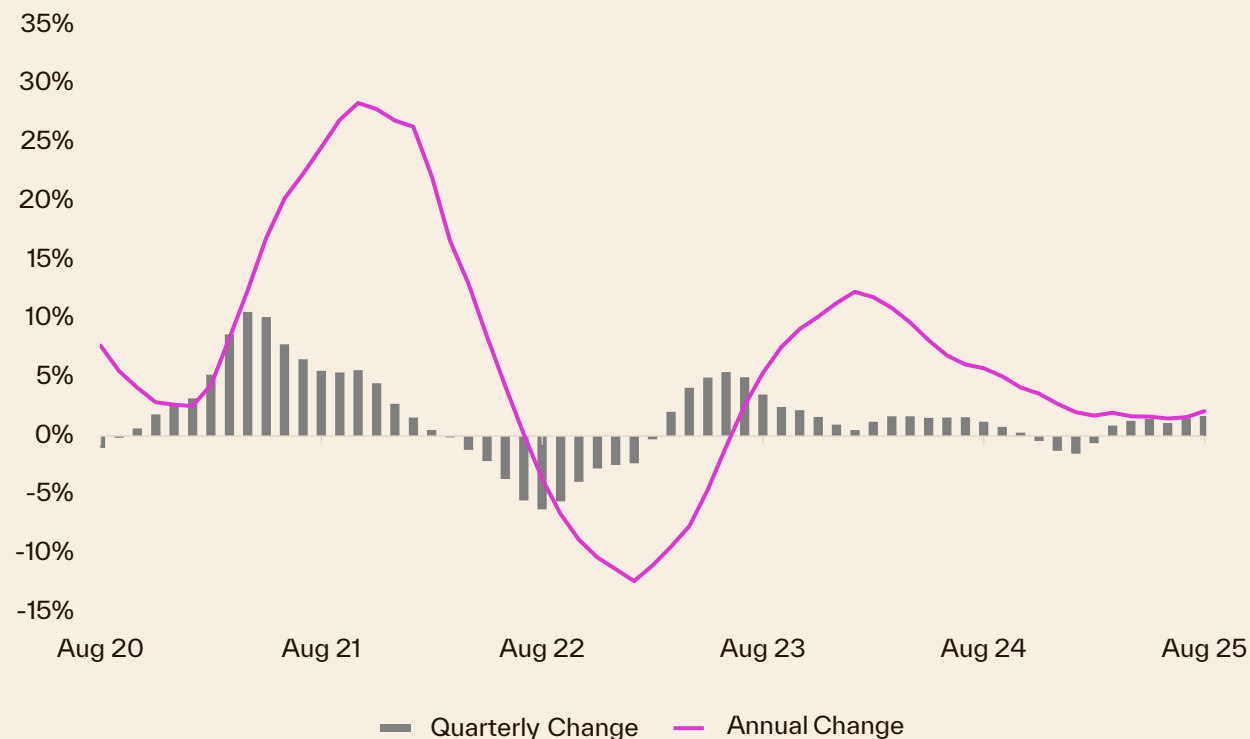
Over the quarter dwelling values increased by

**1.7%**

Over the year dwelling values rose by

**2.1%**

Sydney dwelling values are currently at a record high.



HOUSING CYCLES

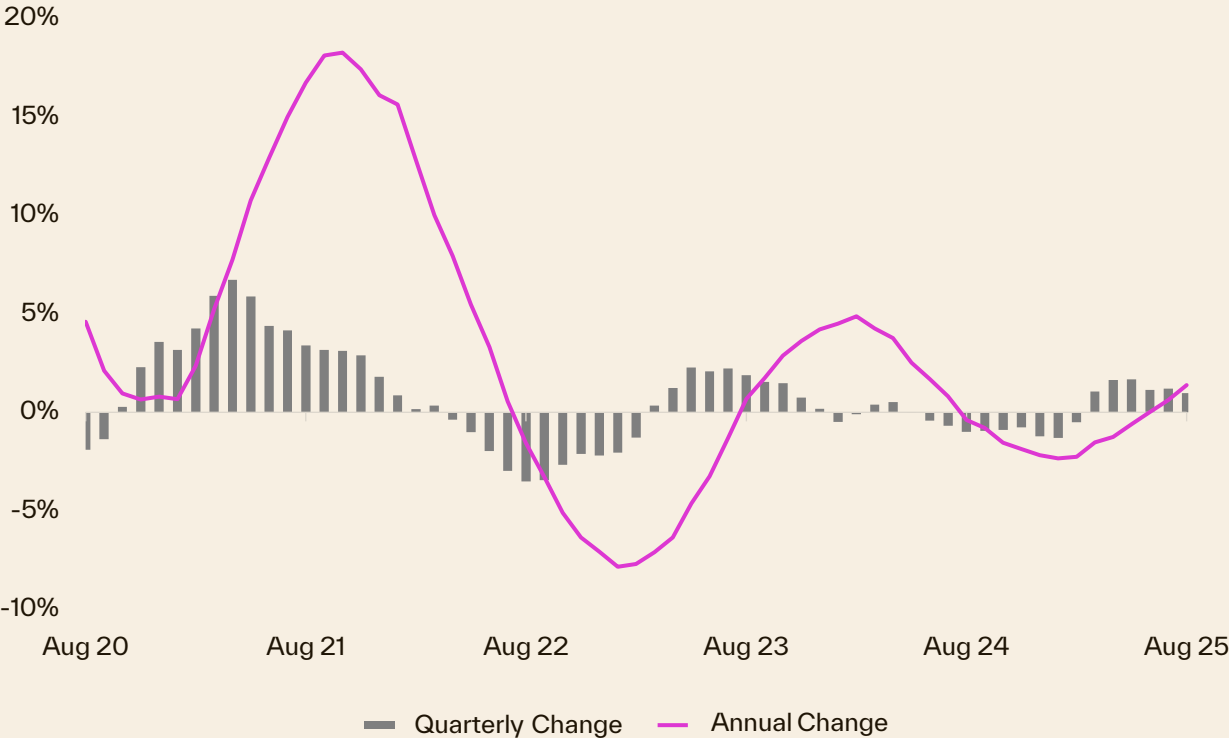
# Melbourne

In August, Melbourne's dwelling values were up by **0.3%**

Over the quarter dwelling values increased by **1.0%**

Over the year dwelling values rose by **1.4%**

Melbourne dwelling values are now -3.0% below the record high seen in March 2022.



# Brisbane

In August, Brisbane's dwelling values were up by

**1.2%**

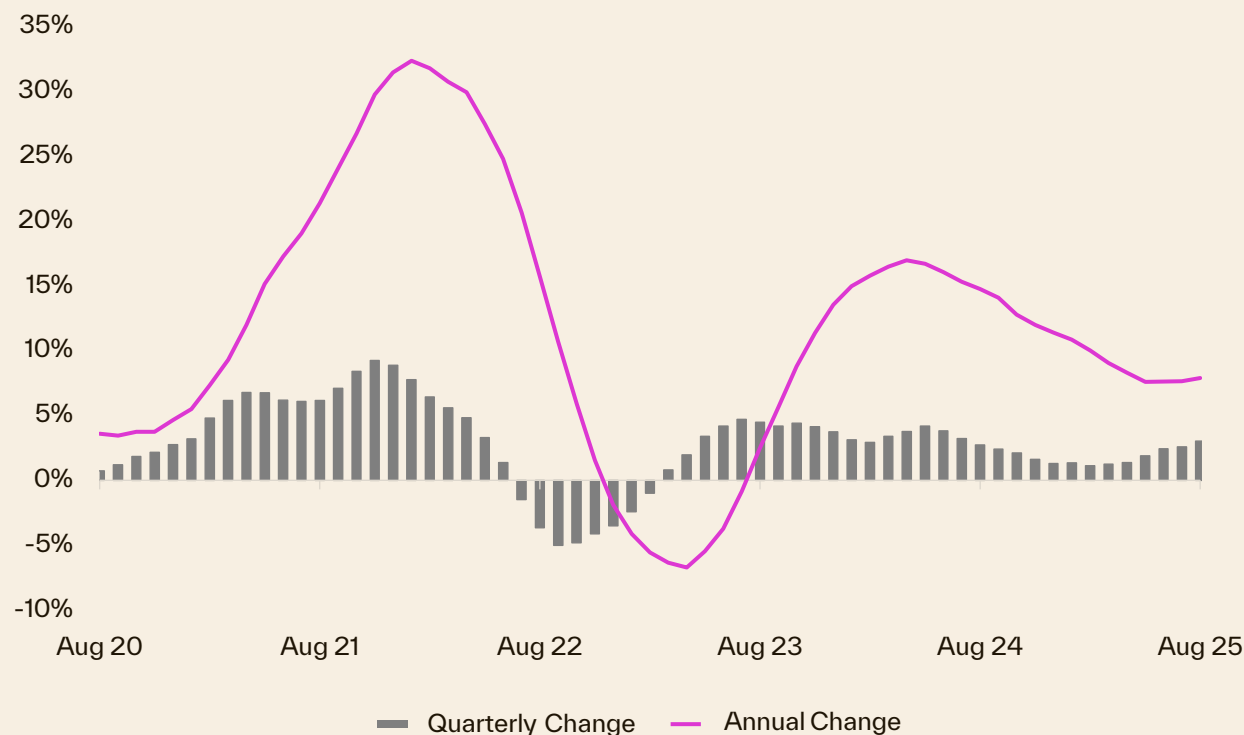
Over the quarter dwelling values increased by

**3.0%**

Over the year dwelling values rose by

**7.9%**

Brisbane dwelling values are currently at a record high.



# Adelaide

In August, Adelaide's dwelling values were up by

**0.9%**

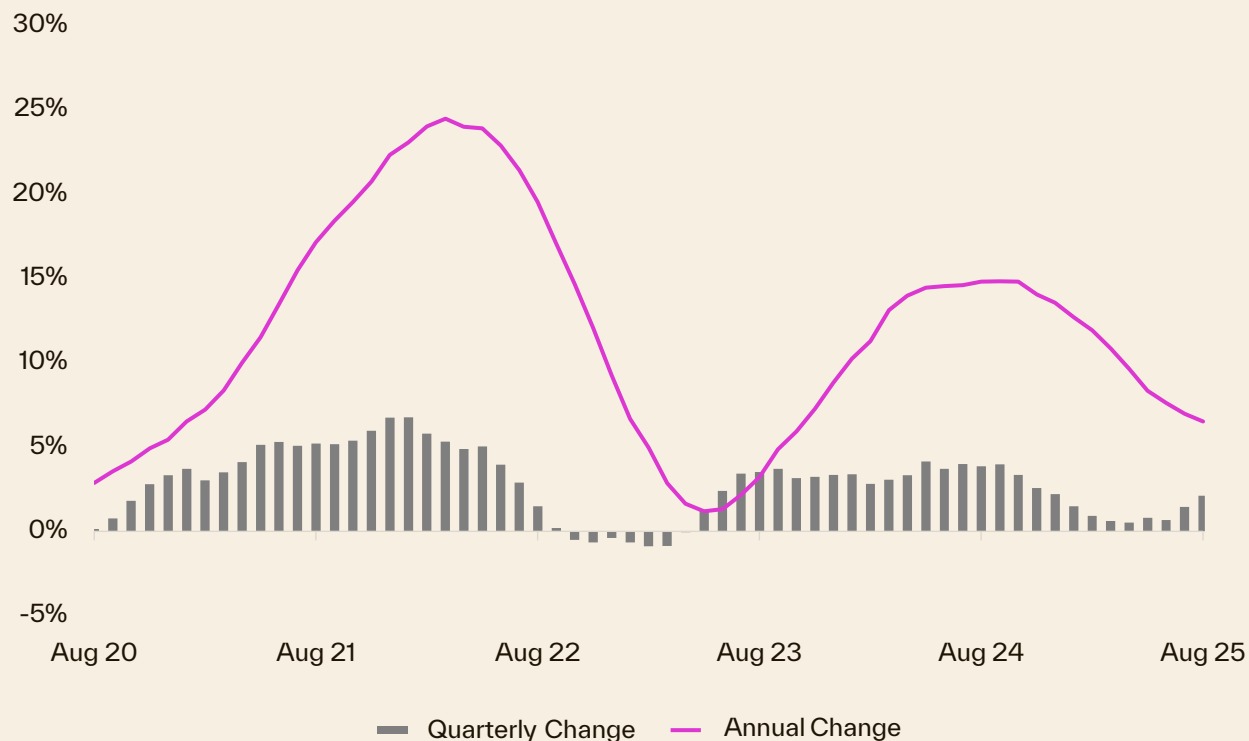
Over the quarter dwelling values increased by

**2.1%**

Over the year dwelling values rose by

**6.5%**

Adelaide dwelling values are currently at a record high.



# Perth

In August, Perth's dwelling values were up by

**1.1%**

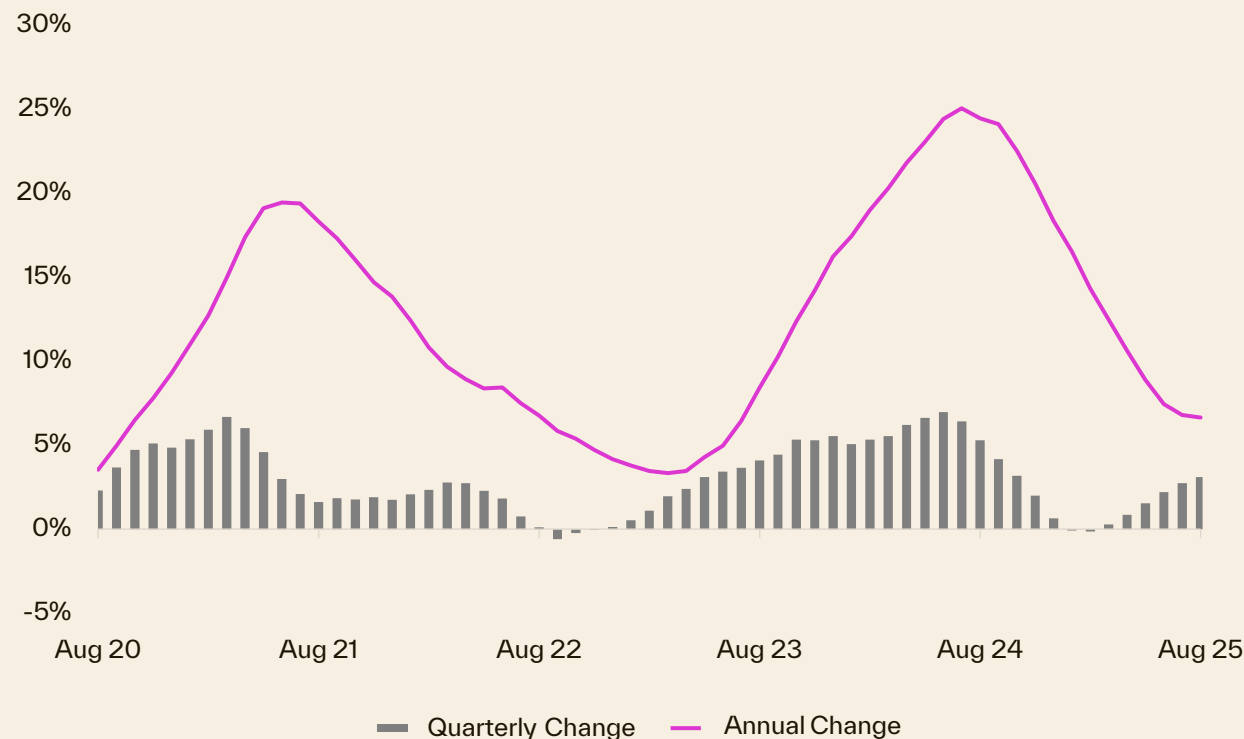
Over the quarter dwelling values increased by

**3.1%**

Over the year dwelling values rose by

**6.6%**

Perth dwelling values are currently at a record high.





# Hobart

In August, Hobart's dwelling values were down by

**-0.2%**

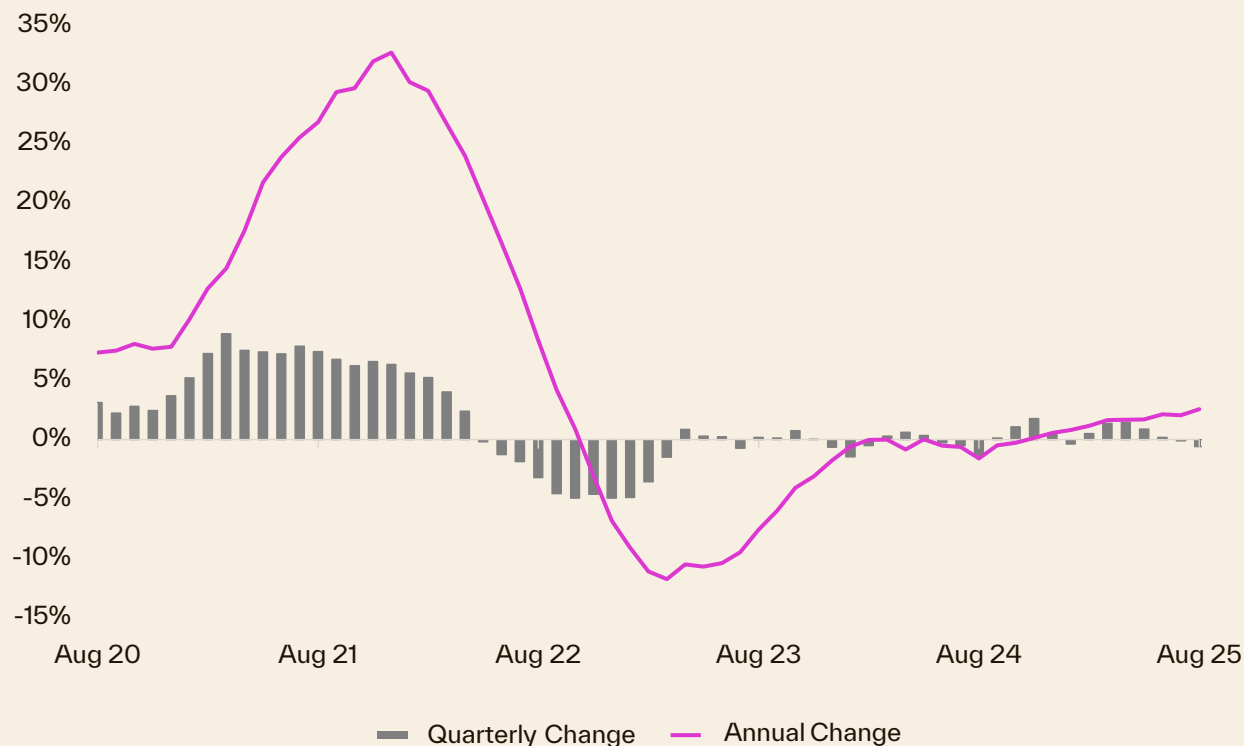
Over the quarter dwelling values decreased by

**-0.6%**

Over the year dwelling values rose by

**2.6%**

Hobart dwelling values are now -10.4% below the record high seen in March 2022



# Darwin

In August, Darwin's dwelling values were up by

**1.0%**

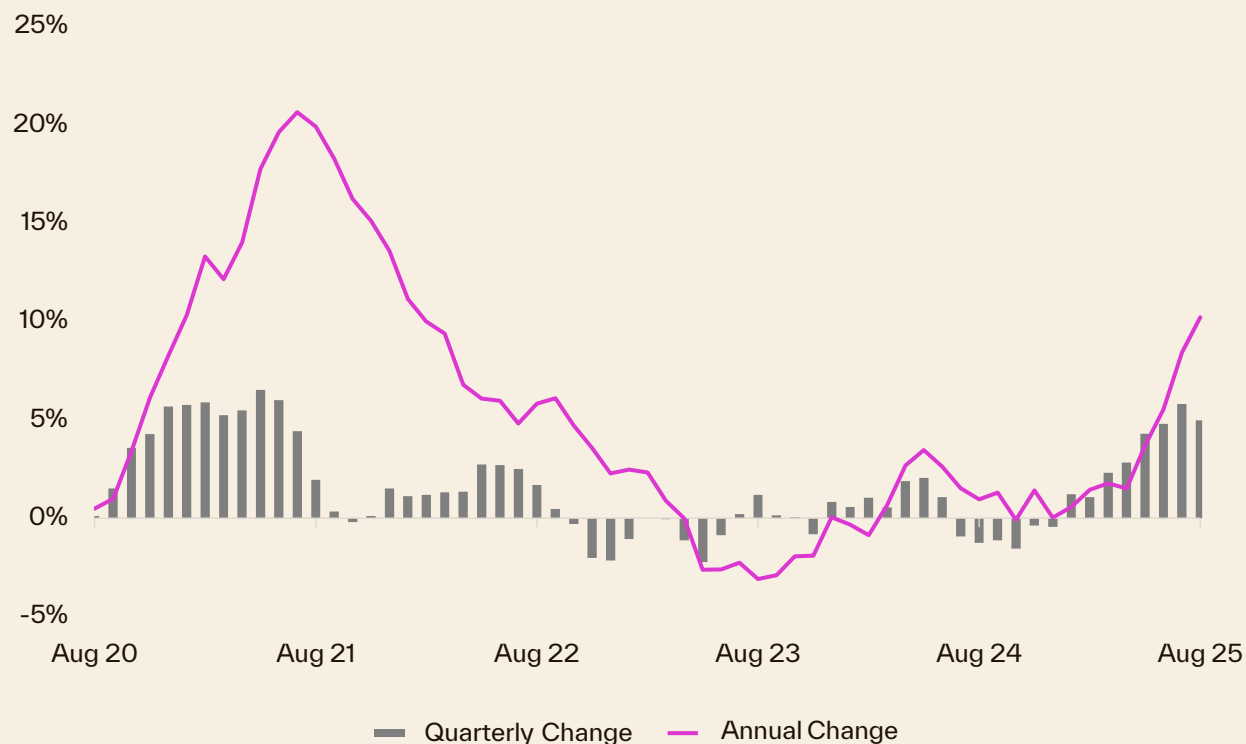
Over the quarter dwelling values increased by

**5.0%**

Over the year dwelling values rose by

**10.2%**

Darwin dwelling values are currently at a record high.



# Canberra

In August, Canberra's dwelling values were up by

**0.4%**

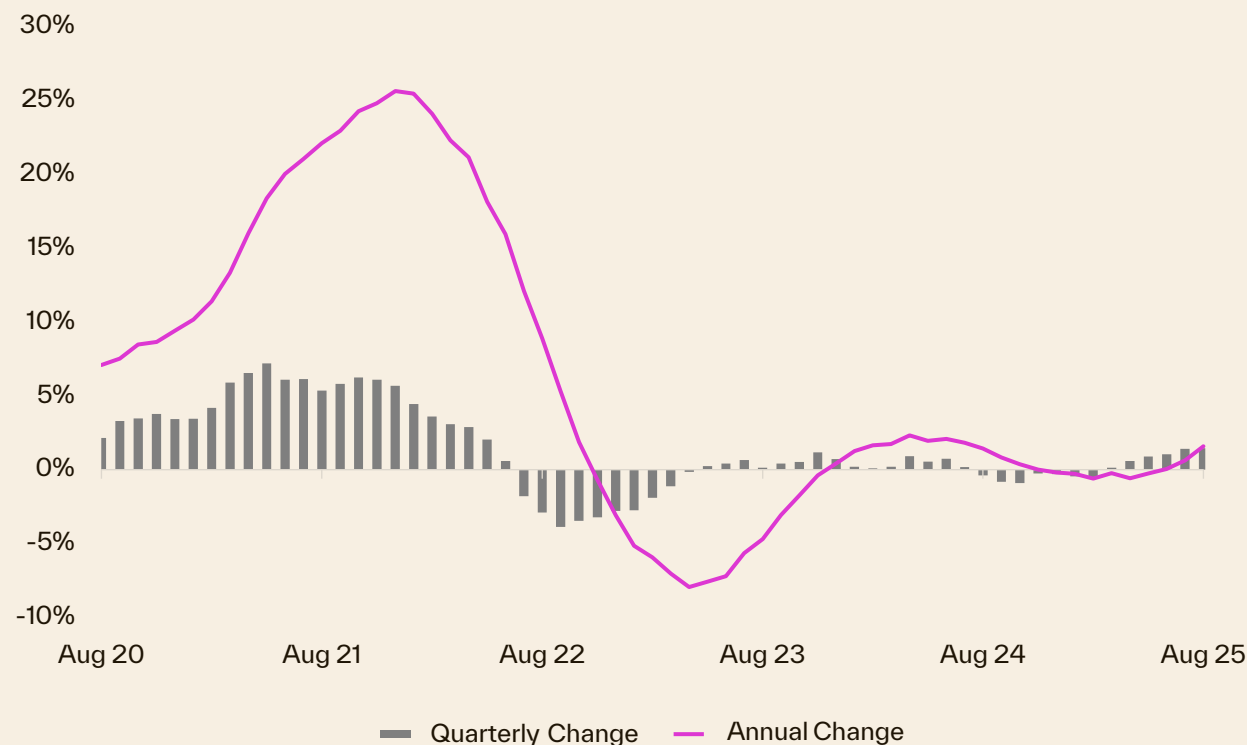
Over the quarter dwelling values increased by

**1.5%**

Over the year dwelling values rose by

**1.6%**

Canberra dwelling values are now -4.6% below the record high seen in May 2022.





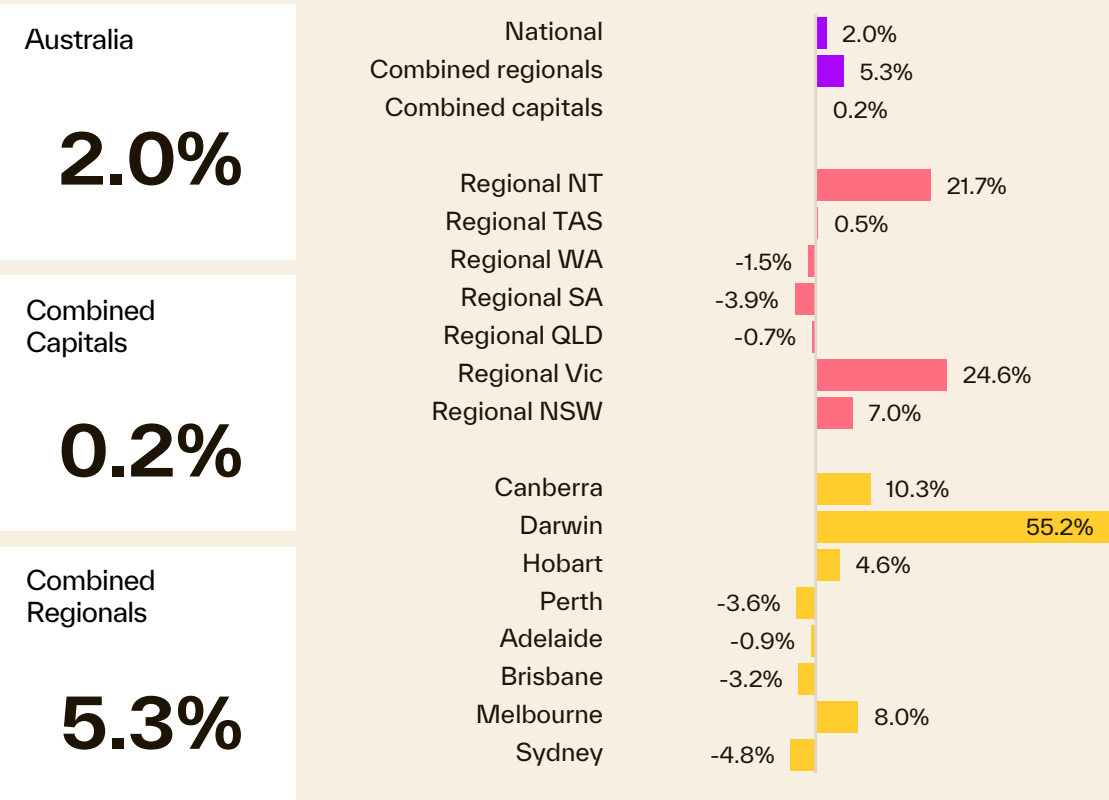
# Sales and listings



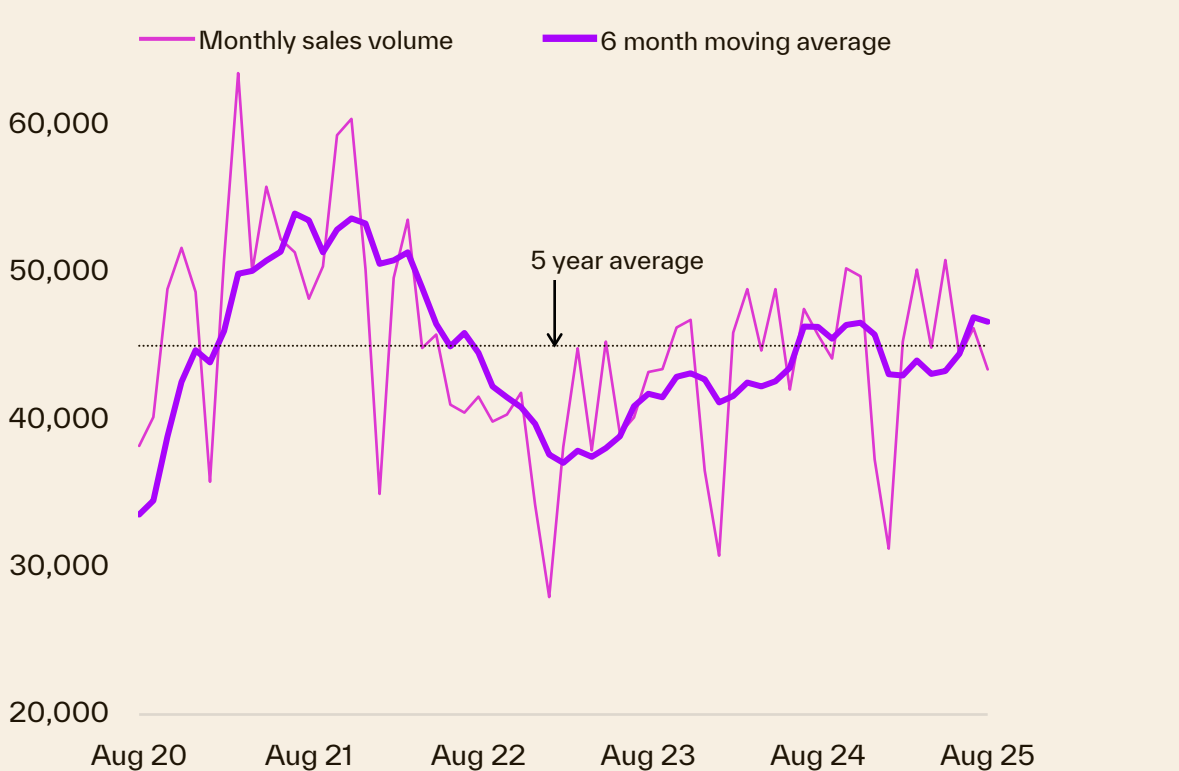
# NATIONAL SALES

Cotality estimates 43,436 sales occurred nationally in August, taking the rolling 12-month count to 538,329 – 2.0% higher than this time last year and 3.8% above the previous five-year average. Darwin remains the standout performer, with annual sales estimates almost 70% above the average, followed by regional WA (14.0%), Melbourne (13.5%) and regional Victoria (11.5%).

Change in sales volumes, twelve months to August 2025



Monthly sales with six month moving average - National

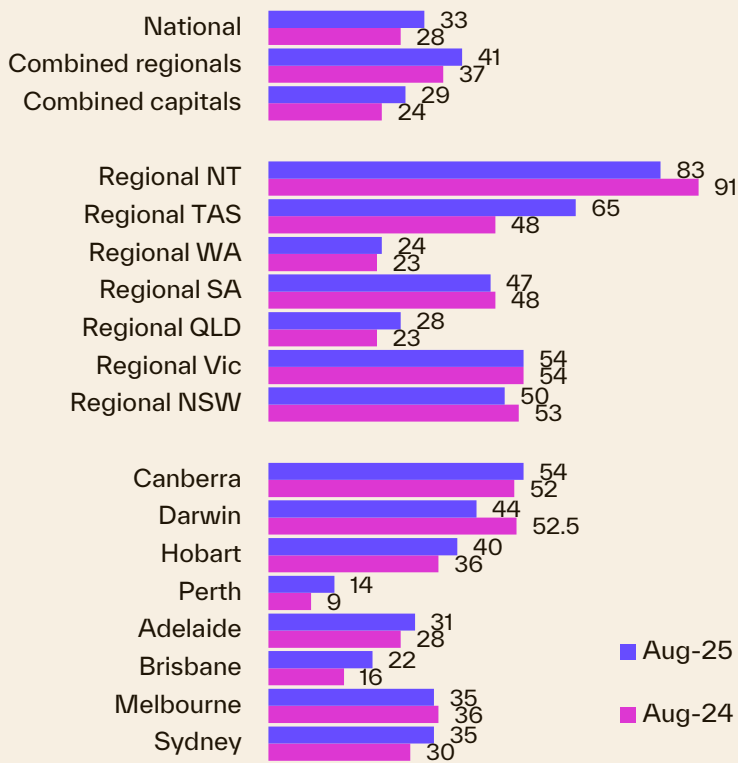


Note: recent months of sales volumes are modelled estimates, and are subject to revision

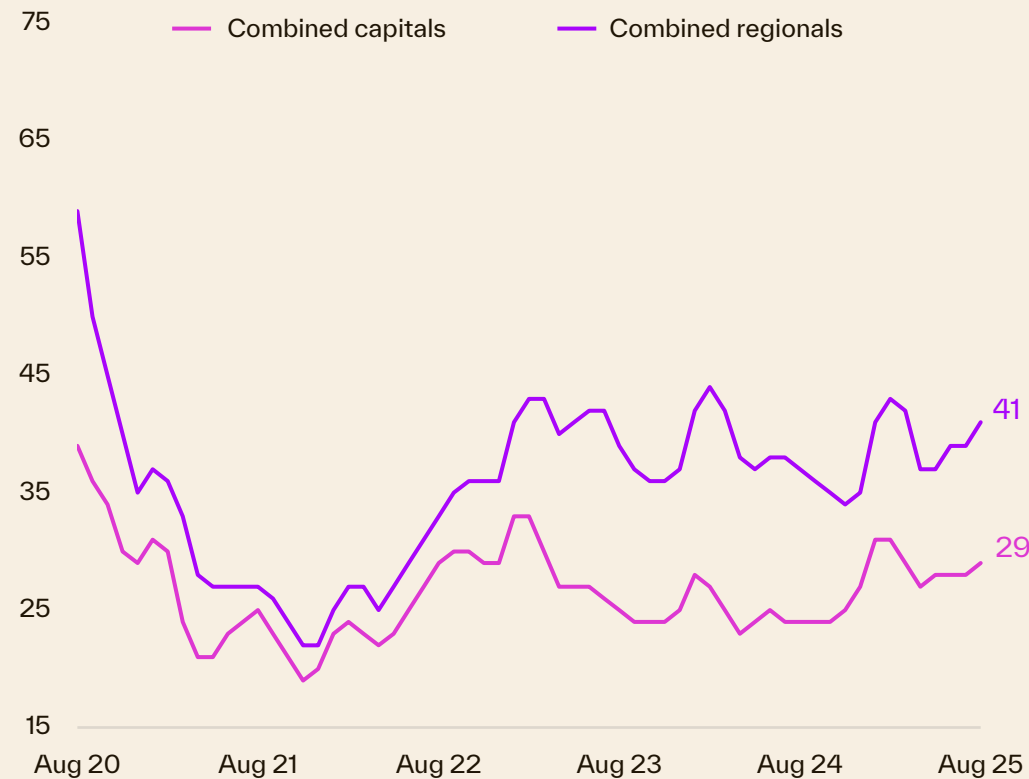
# MEDIAN DAYS ON MARKET

Despite seeing favourable value growth and sales activity, properties are taking longer to sell with the median time on market rising from 29 days over the three months to April, to 33 days in the August quarter. Perth continues to see the shortest selling times with a median time on market of 14 days. Meanwhile properties in Canberra (54 days) have seen the longest selling times across the capitals, after overtaking Darwin (44 days) back in April.

Median days on market – three months to August 2025



Median days on market

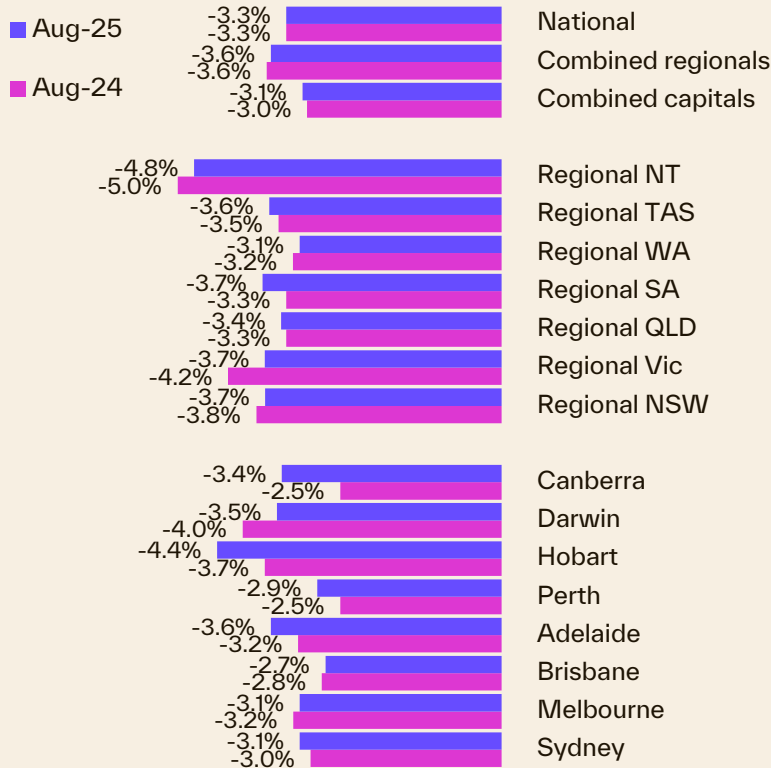
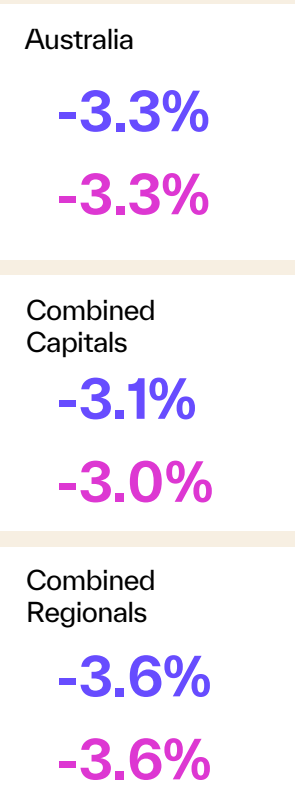




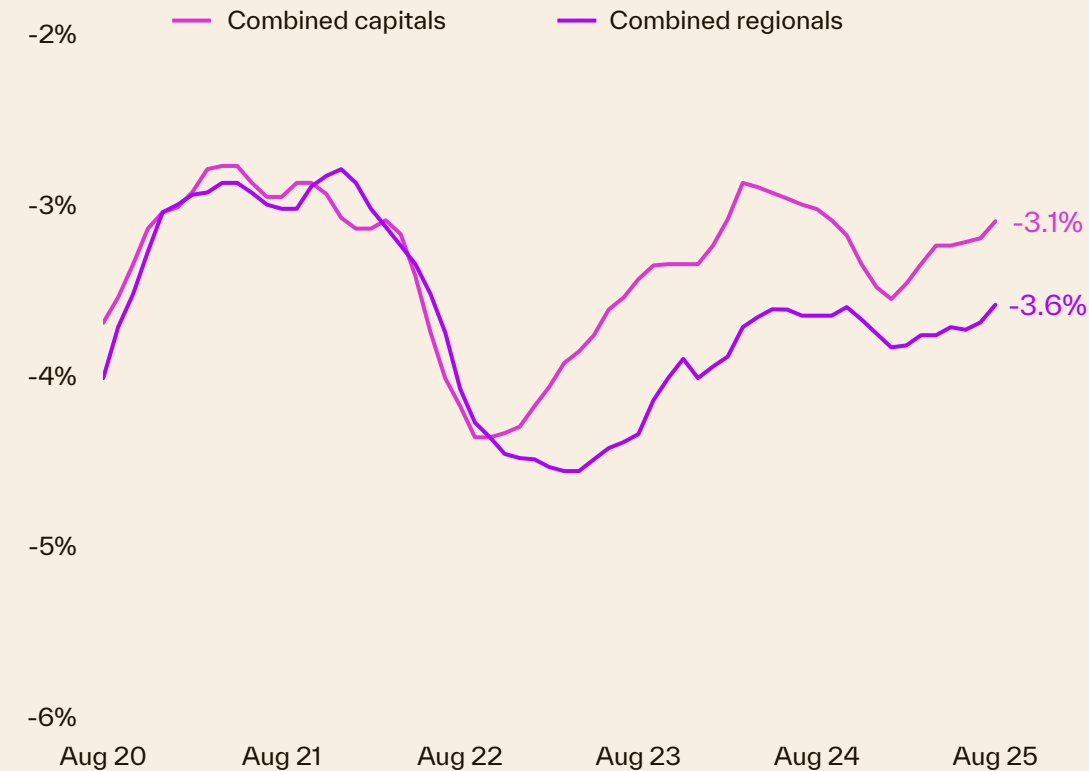
# VENDOR DISCOUNT

Since the start of the year vendor discounting rates have steadily reduced, with rate cuts and low supply levels shifting negotiating power back in favour of sellers. While roughly in line with the discounts on offer this time last year (3.3%), the national median discounting rate, at 3.3% is down from a recent high of 3.7% recorded over the three months to January 2025. Sellers in Hobart (4.4%) continue to offer the largest discounts across the capitals, followed by Adelaide (3.6%), while stronger selling conditions in Brisbane have seen the median vendor discount fall to 2.7%.

Median vendor discount – three months to August 2025



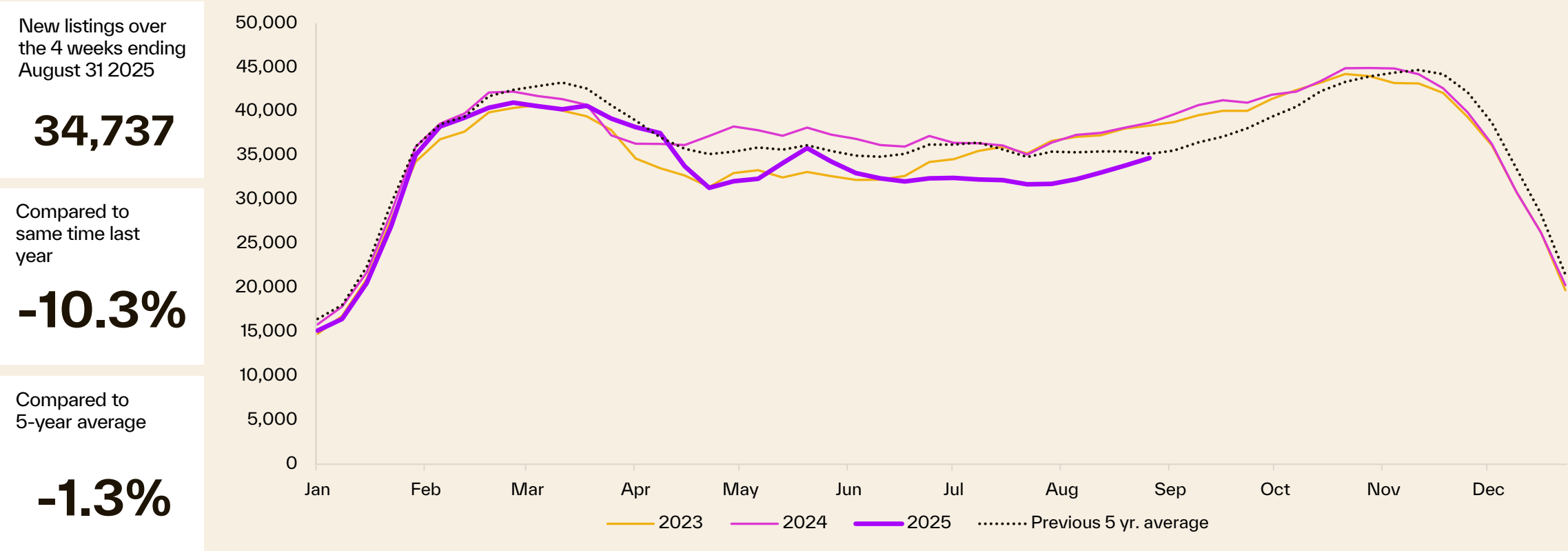
Median vendor discount



# LISTINGS

The flow of new listings gained momentum in the final month of winter, with 34,737 newly advertised properties observed nationally over the four weeks to August 31<sup>st</sup>. While down -10.3% from the level seen this time last year, and -1.3% shy of the previous five-year average, listing activity rose 9.4% in August, with easing interest rates, rising sentiment and stronger capital gain conditions setting the stage for a cracking spring selling season.

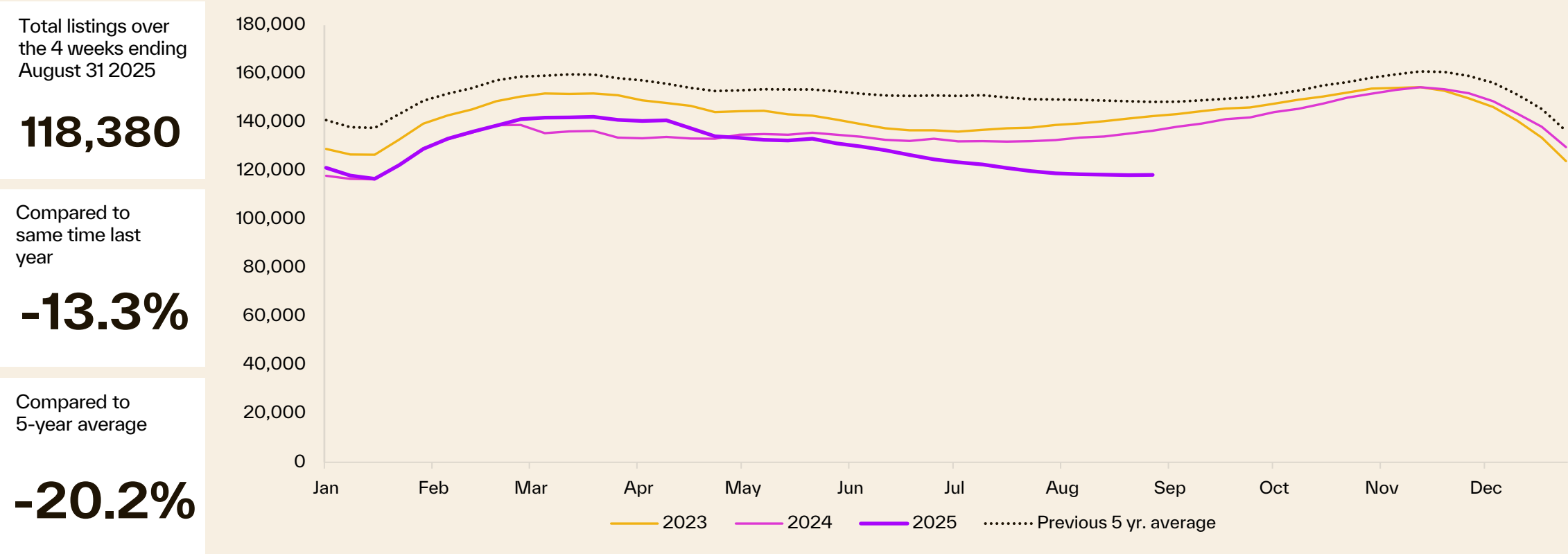
Number of new listings, National dwellings



# LISTINGS

Despite freshly advertised stock shifting higher, total stock levels have continued to decline, with just 118,380 property observed for sale nationally, over the four weeks to August 31<sup>st</sup>. Since the start of winter, total listing levels have declined from -14.0% below the five-year average, to -20.2% below average, with properties being absorbed from the market faster from the market then they are added. Compared to this time last year, the 28-day count of listings is down -13.3%.

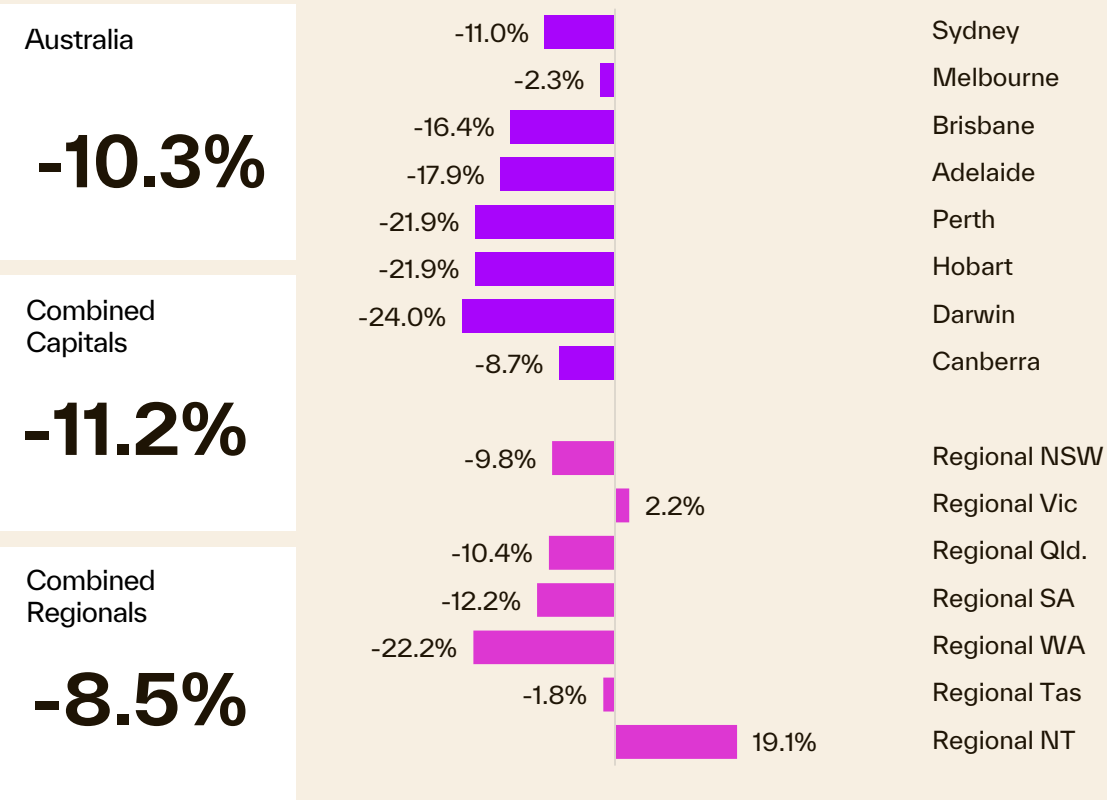
Number of total listings, National dwellings



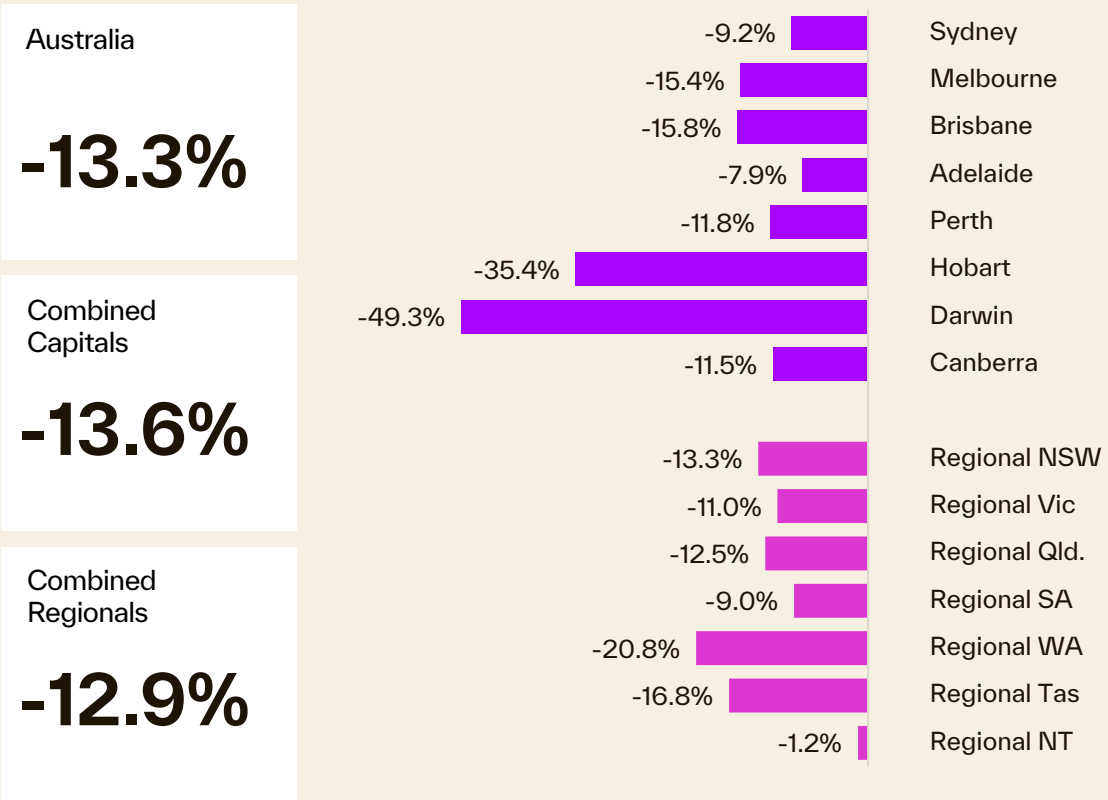
LISTINGS

While new listing levels are down universally across the individual capitals relative to last year, a number, including Melbourne (27.2%), Canberra (18.4%), Sydney (17.5%), Hobart (3.5%), and Perth saw the flow of fresh listing increase over the month. This translated into a total listings rising in Melbourne and Sydney, up 4.9% and 2.4% over the month, albeit from a low base, with total listings holding -3.9% and -4.2% below the respective five-year averages.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

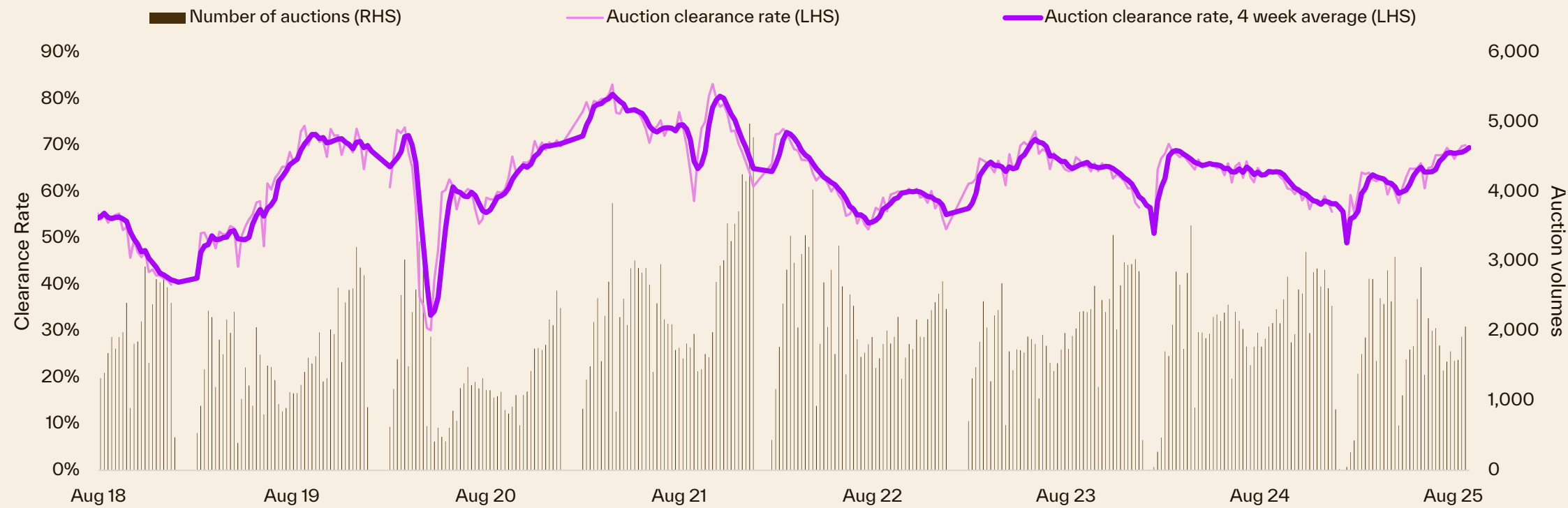


Data is for the four weeks ending 31 August 2025

# WEEKLY CLEARANCE RATES

The last month of winter saw capital city auction activity ramp up, with weekly activity exceeding 2,000 in the final two weeks of August. Success rates have also trended higher over the month, with the four-week rolling average clearance rate reaching its highest point in more than two years at 69.5%. The week ending August 24<sup>th</sup> was particularly strong, with 70% of the 2,066 homes auctioned across the combined capitals reporting a positive result.

Weekly clearance rates, combined capital cities





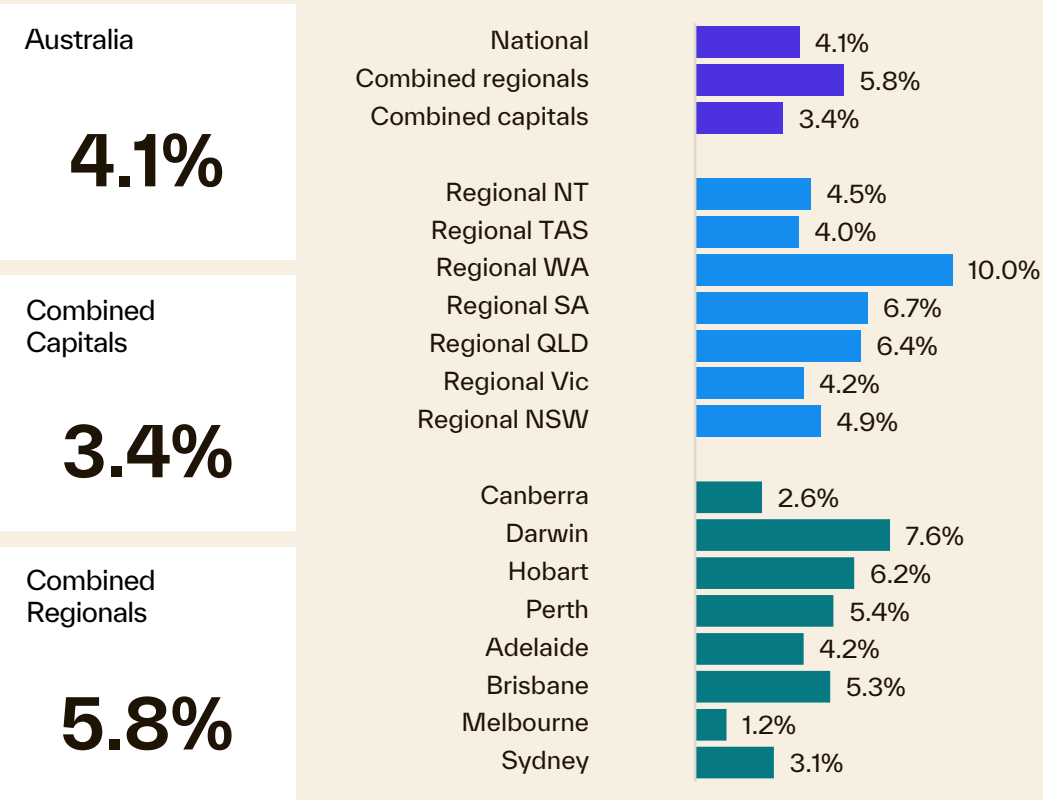
# Rental market



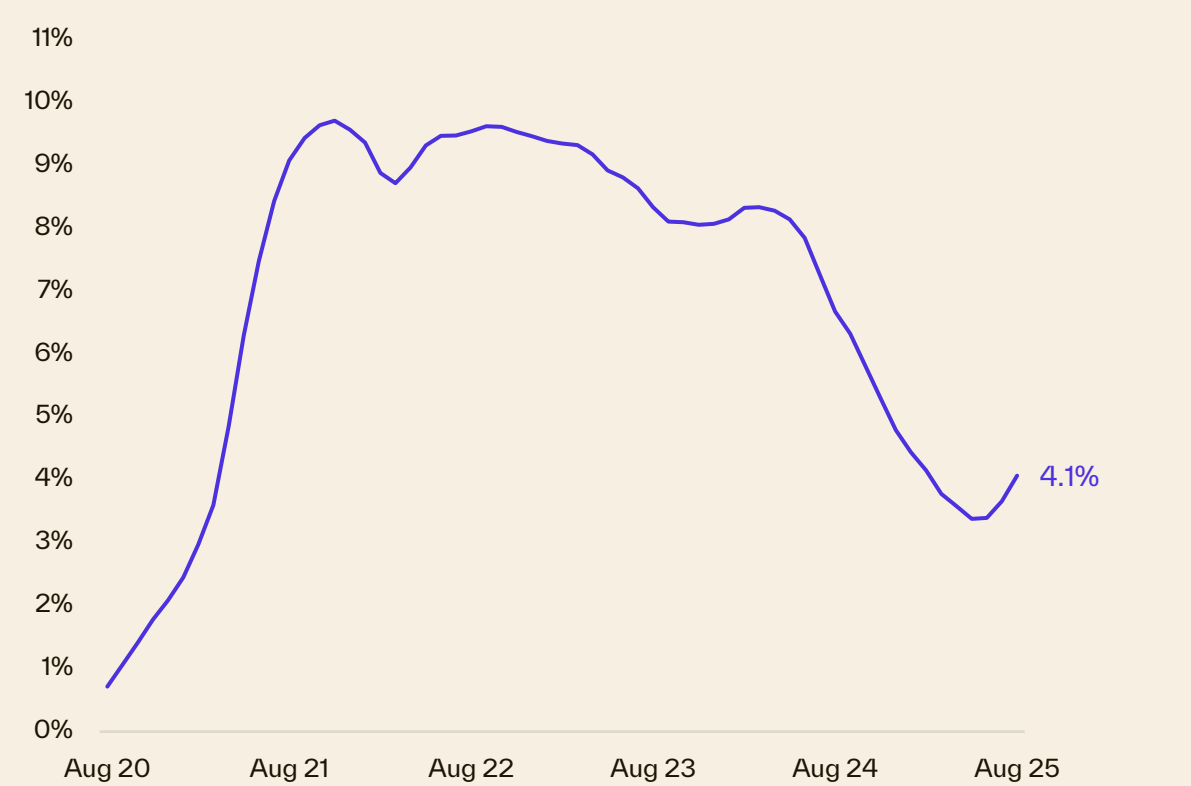
# RENTAL RATES

The annual rate of growth in national rents continued to tick higher for the second consecutive month, with rents up 4.1% over the year to August. Both the combined capitals and regions have seen momentum build in rental trends. Since bottoming out in June, the 12 month change in capital city rents has lifted 70 basis points to 3.4%, while the change in regional rents shifted from 5.3% over the 24/25 Financial year, to 5.8% over the year to August.

Annual change in rental rates to August 2025



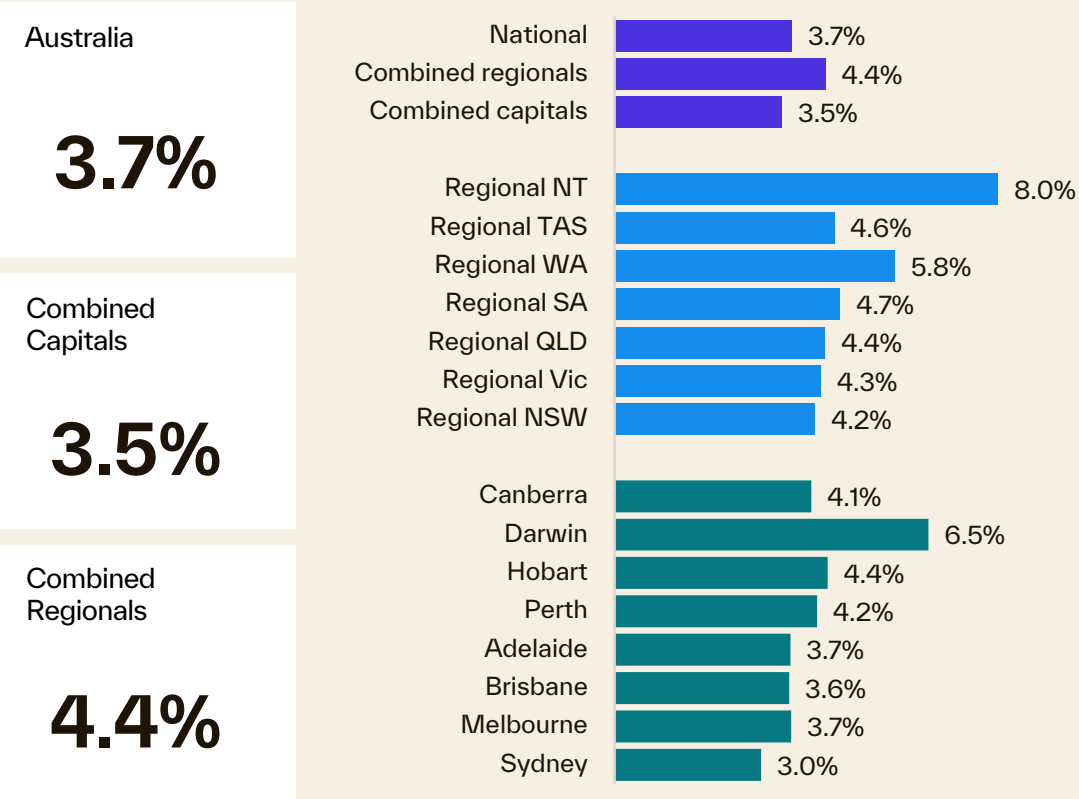
Annual change in rental rates - National



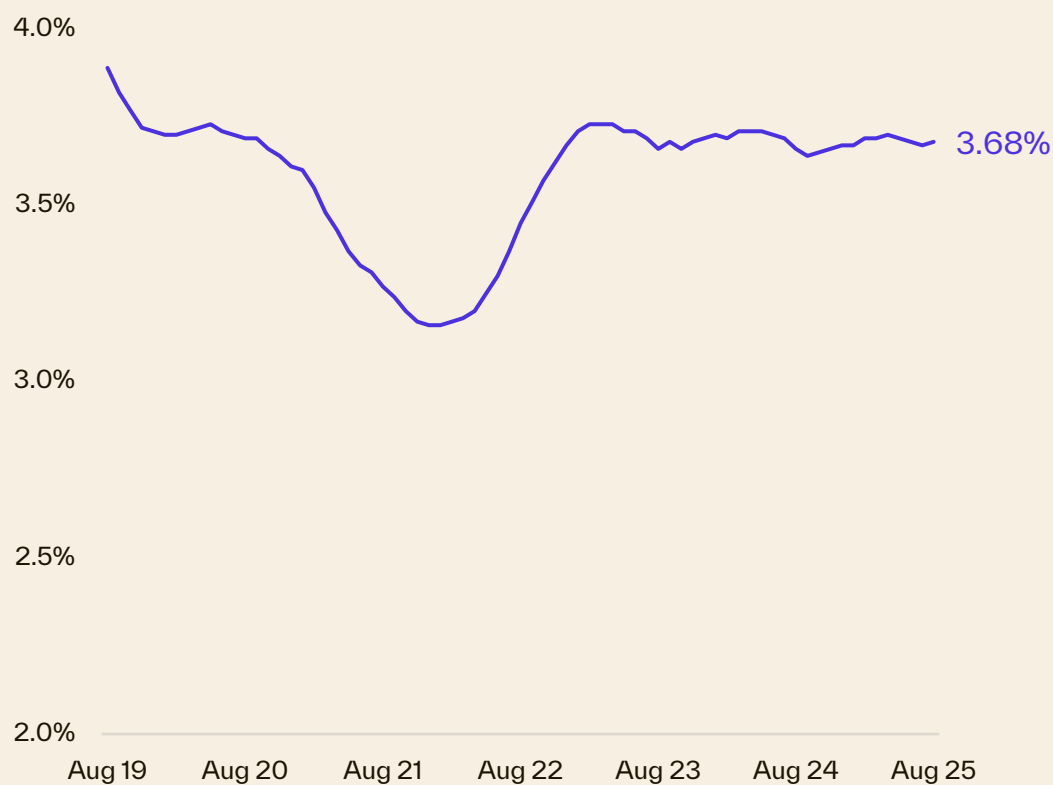
# RENTAL YIELDS

National gross rent yields remained flat in August at 3.7%, with yields across the combined capitals and combined regions also holding firm at 3.5% and 4.4%, respectively. Compared to this time last year, rental dwelling yields have risen in Hobart (4.4%), Canberra (4.1%), Sydney (3.0%) and Melbourne (3.7%), while yields fell across Darwin (6.5%), Adelaide (3.7%) Brisbane (3.6%) and Perth (4.2%) are down relative to this time last year.

Gross rental yields, August 2025



Gross rental yields - national





# Dwelling approvals & housing credit

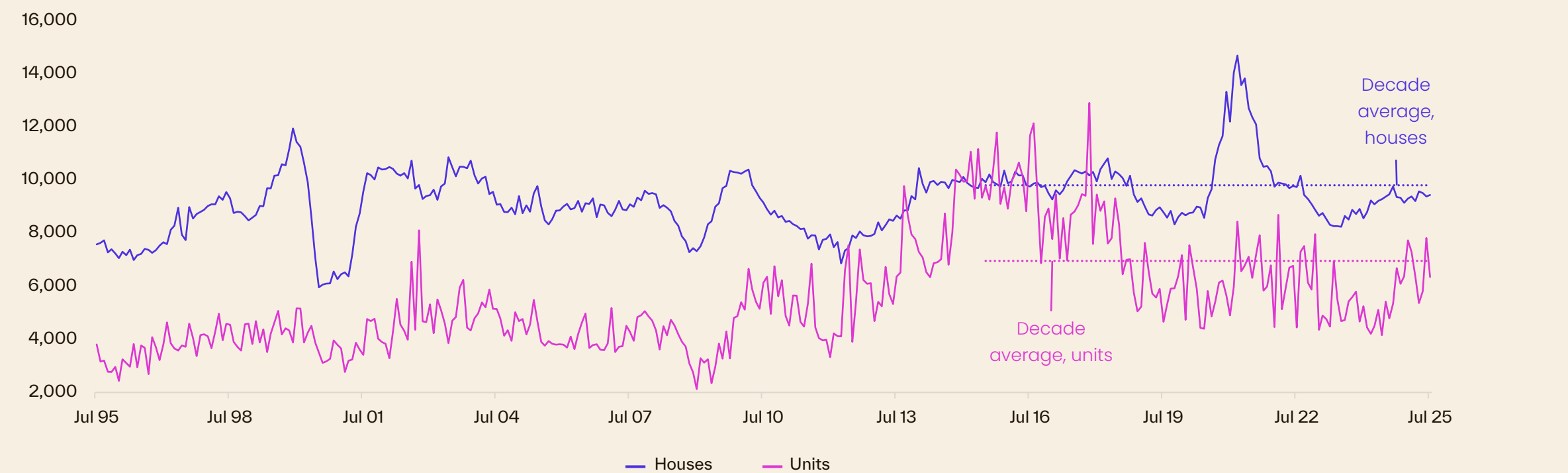




# DWELLING APPROVALS

Monthly dwelling approvals dropped -8.2% in July, following the massive 12.2% rise in June. The month-on-month decline was led by the unit segment, with approvals down -18.8%, while house approvals inched slightly higher over the month, up 0.6%. While approvals have generally been tracking higher since mid 2023, the average monthly approvals over the year to date remain -4.1% below the decade average and almost -20% down on the 20,000 per month needed to meet the national housing accord target.

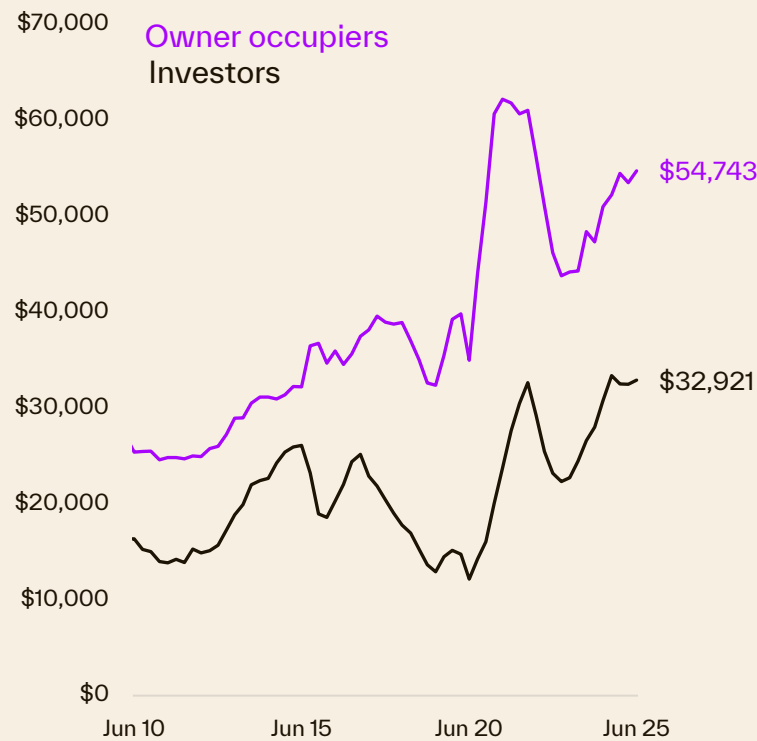
Monthly house v unit approvals, National



Source: ABS

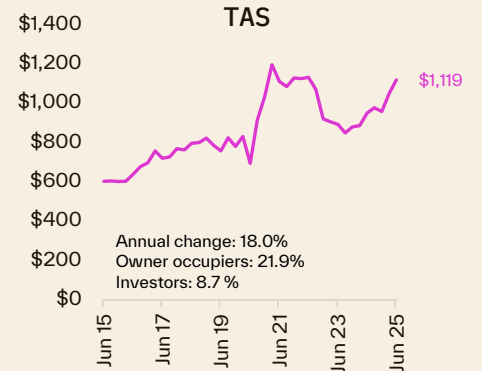
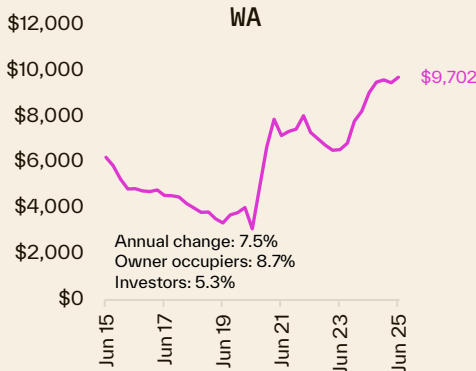
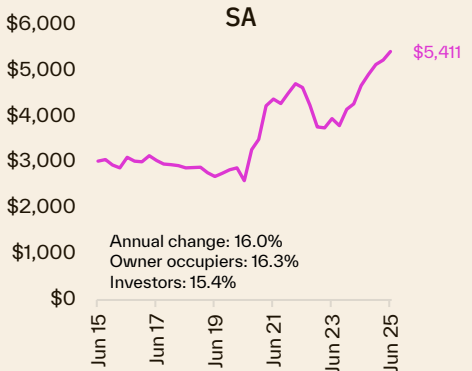
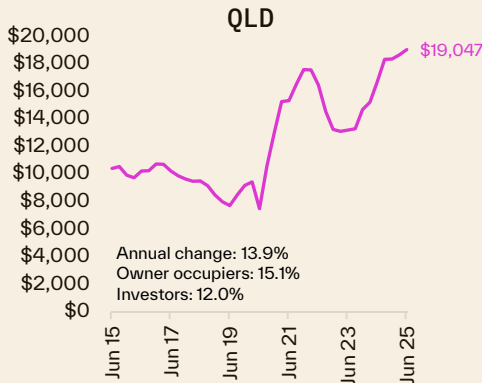
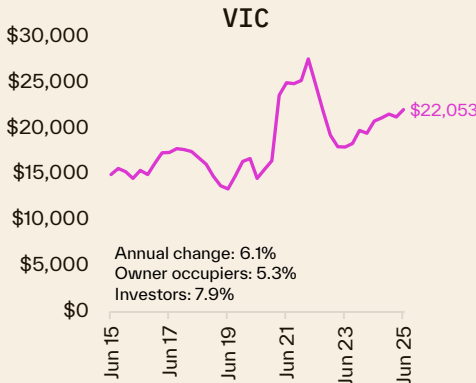
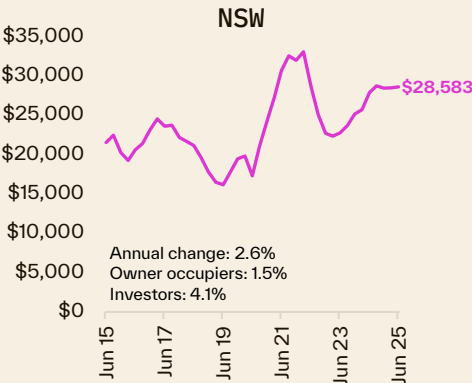
The volume and value of new home loan commitments rose in the June quarter, up 1.9% and 2.0%, respectively. Investors drove the increase in volume, with loan commitments rising 3.5% over the quarter compared to the 0.9% lift for owner occupiers. For loan value, however, owner occupiers accounted for most of the rise, with the total value of commitments up 2.4%, versus a 1.4% increase in total investor loan value.

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



Source: ABS

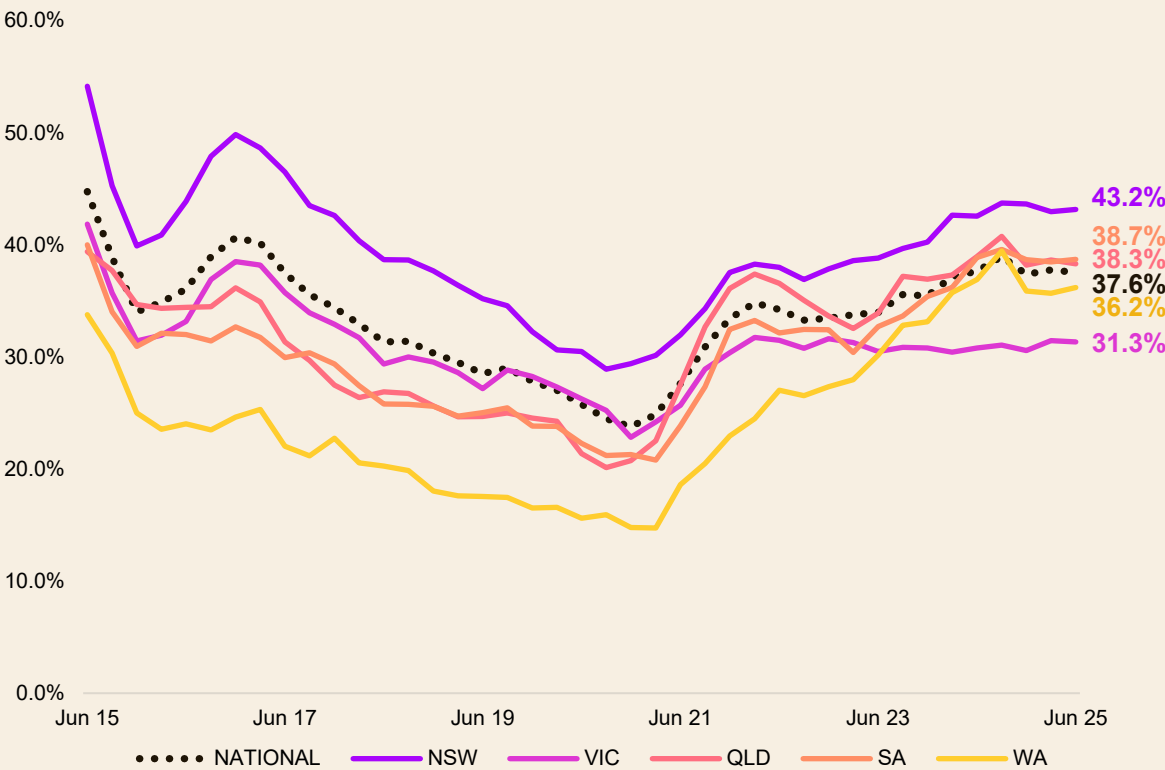
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



# INVESTORS & LENDING

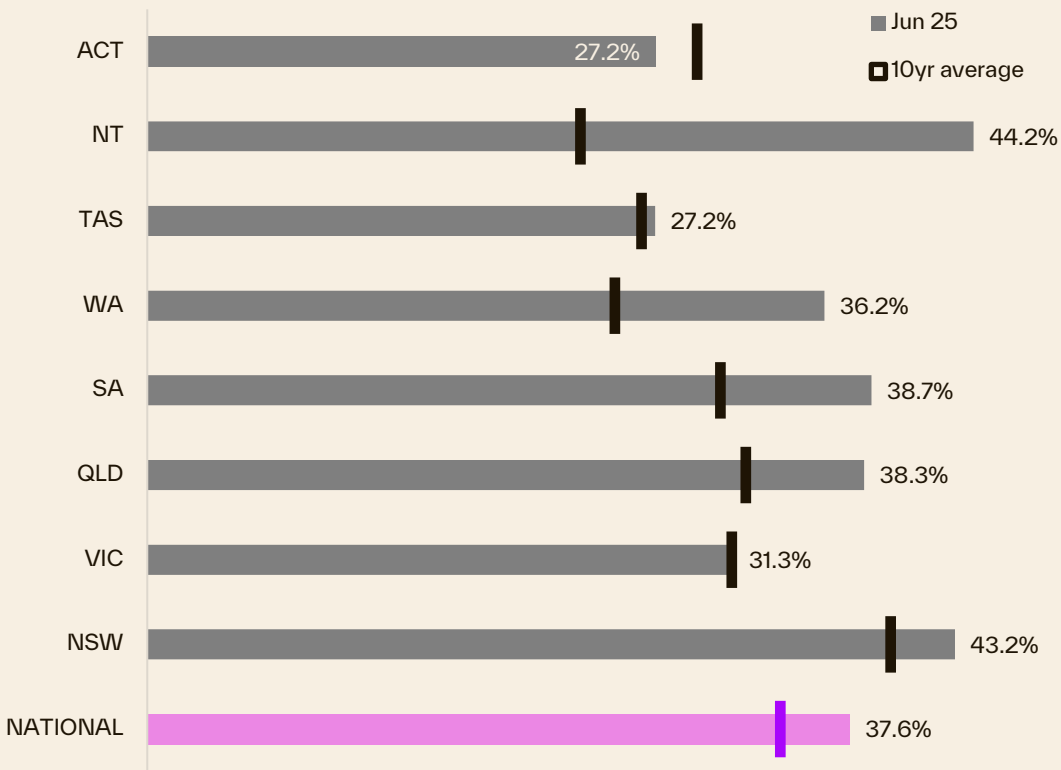
The value of new investor loan commitments rose 1.4% over the quarter to \$32.9 billion – up 6.9% over the year. Investors continue to make up an elevated share of both total loan volumes (37.6%) and loan values (37.7%) relative to historic averages. This was particularly true in markets like WA, the NT and QLD, with investors potentially chasing capital gains in these recent overperforming markets.

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



Source: ABS

Value of investor lending as a % of total lending

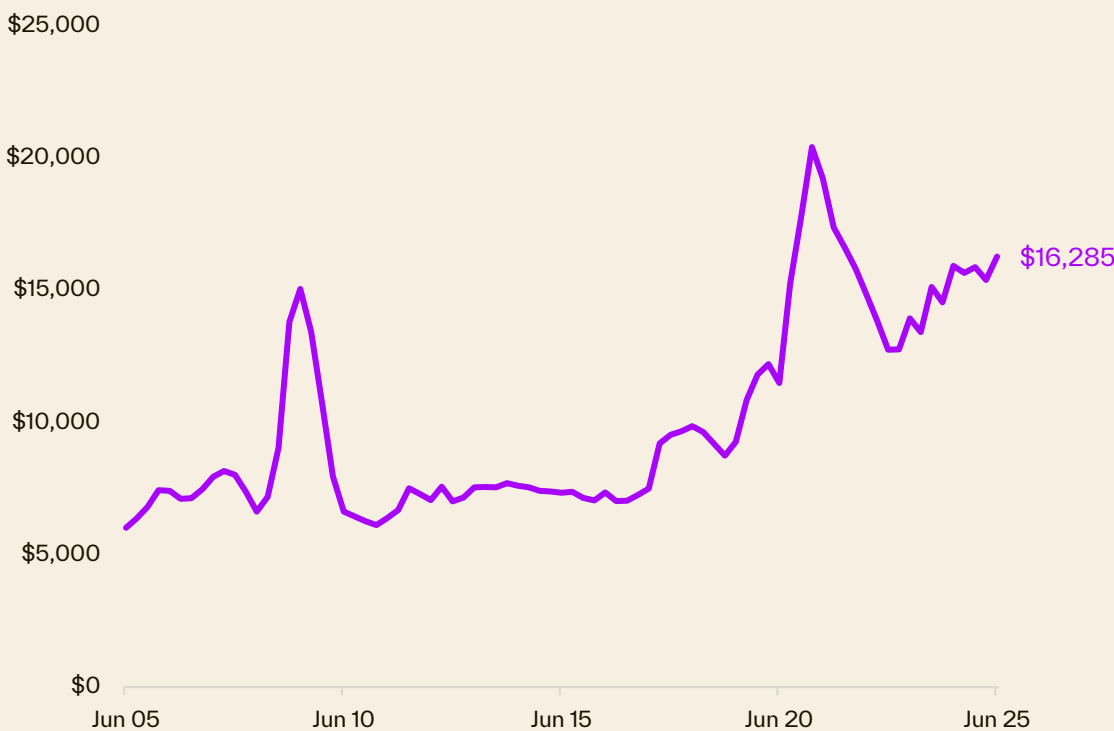




# FIRST HOME BUYERS

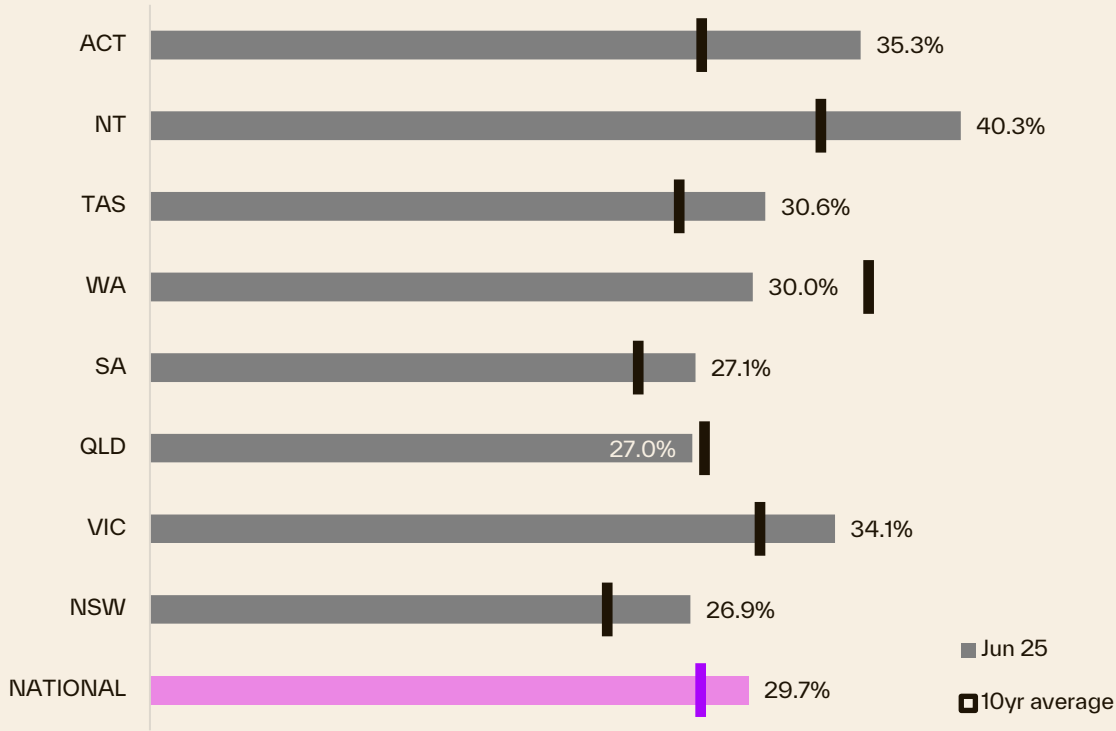
First home buyer financing edged higher over the June quarter, helping to unwind some of the declines seen through the March quarter. FHB loan volumes rose 1.7% over the quarter, led by strong gains in TAS and the NT, up 15.4% and 13.6% respectively. At \$16.3 billion, the total value of FHB loan commitments (5.7%) also climbed higher, with TAS (10.6%) and ACT (8.3%) posting the largest increases across the states and territories.

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



Source: ABS

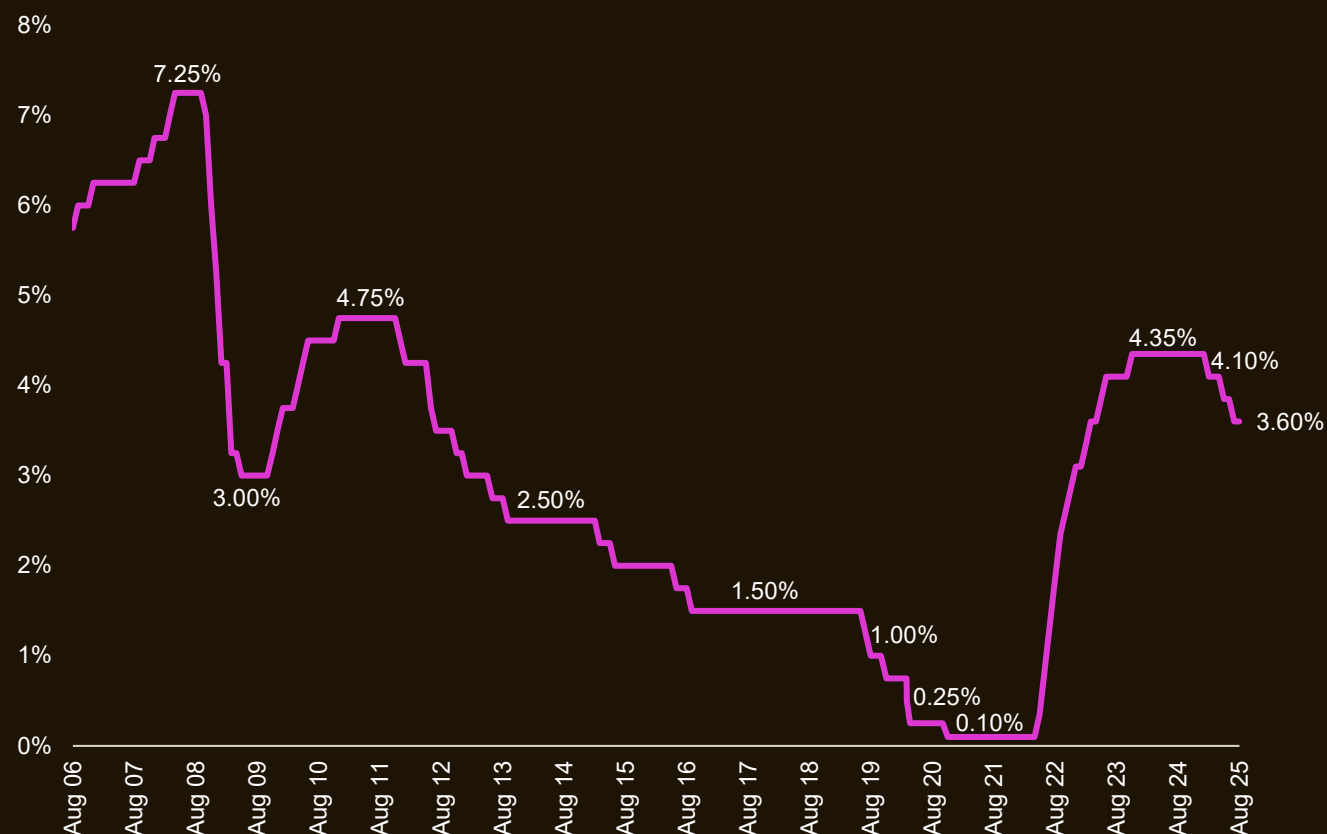
Value of first home buyer lending as a % of owner occupier lending



# Stronger than expected economic indicators water down the cash rate outlook

## Cash rate setting – 3.60%

- Following the August meeting, when the RBA delivered its third rate cut, speculation regarding a fourth was rife, with many expecting the cash rate to fall to 3.35% by the end of the year. Since then, however, a number of key economic indicators, have cast a shadow on the cash rate outlook.
- The monthly CPI indicator, released at the end of August, shows a moderate uptick in annual trimmed mean inflation, from 2.1% over the 24/25 financial year, to 2.7% over the year to July. While still within the RBA's target range, it is towards the upper end and could cast doubt on an already uncertain inflation path.
- The stronger than expected June quarter GDP reading is another factor clouding the cash rate outlook, with the 0.6% quarterly increase taking GDP 1.8% higher over the year. Driven by strong growth in household consumption and exports, the annual increase was well above the 1.2% lift forecast in the RBA's August Statement on Monetary Policy'.
- When asked about these recent trends at the University of WA's 60th annual Shann Memorial Lecture, RBA Governor Bullock said, "if it keeps going, then there may not be many interest rate declines yet to come."

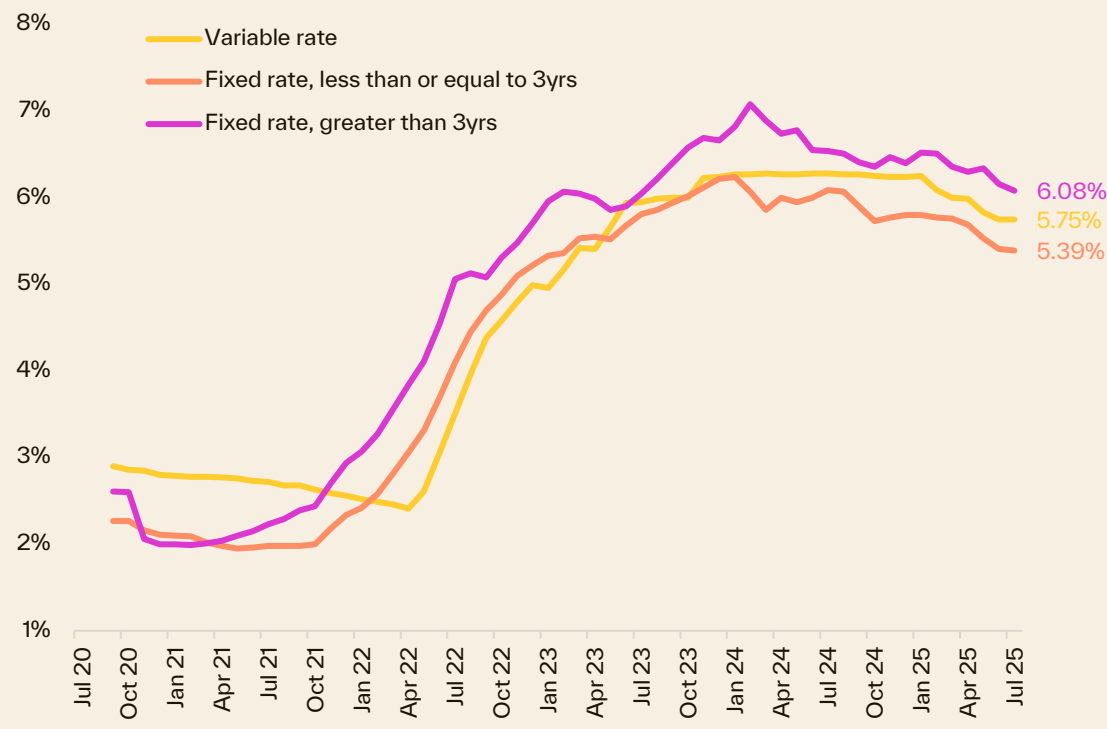


# HOUSING CREDIT

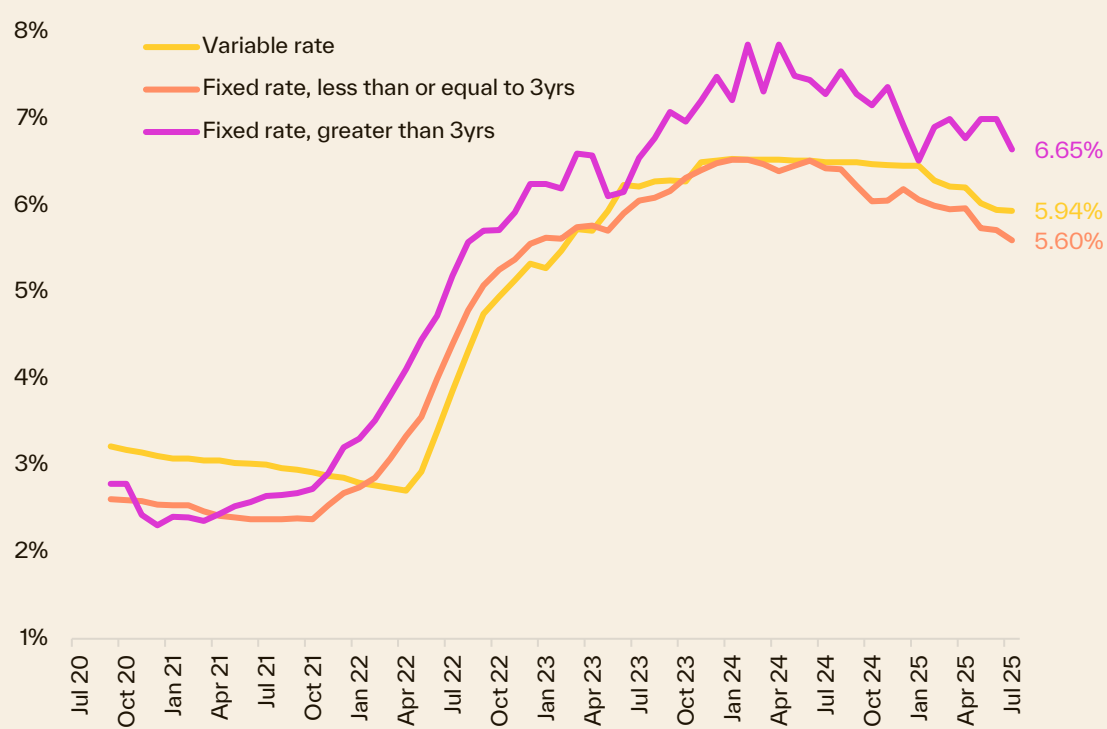
Interest rates continued to ease in July, with the average variable rates on owner occupiers (5.75%) and investors new loans (5.94%), down 50 and 52 basis points respectively since January. Over the same period short term fixed rates have fallen 41 basis points for owner occupiers (5.39%) and 47 basis points for investors (5.60%), while long-term owner occupier rates are down 44 basis points to 6.08%. Long term investor rates moved have moved in the opposite direction, however, with the average recorded in July (6.65%), up 13 basis points from the January rate (6.52%) recorded before the first rate cuto.

Average borrowing costs by borrower and loan type

## Owner occupiers



## Investors

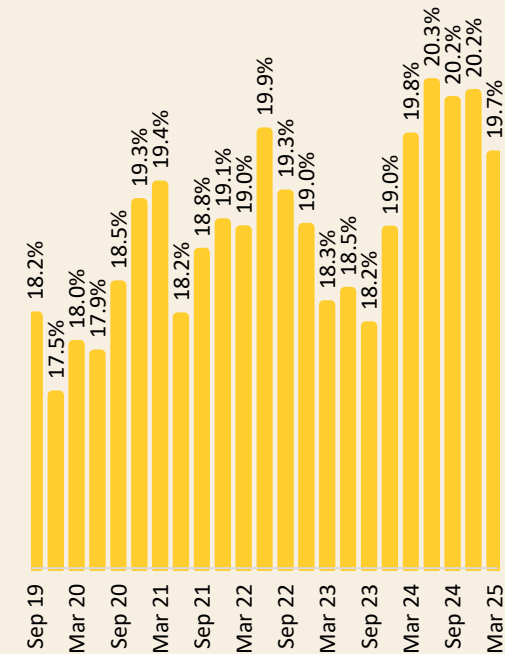


Source: RBA

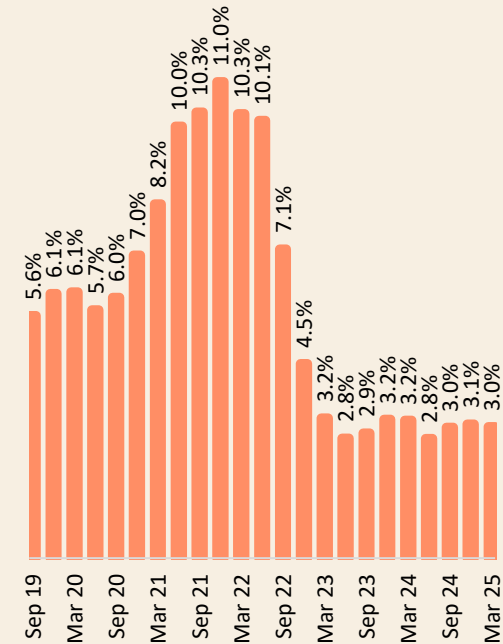
# HOUSING CREDIT

Despite the start of the rate-cutting cycle, lenders remained cautious in Q1, with data showing a continued decline across most risky loan origination types. Interest-only lending terms fell from 20.2% in Q4 2024 to 19.7% in Q1, while the portion of high loan-to-income (3.0%) and high debt-to-income (5.3%) loans dropped by 10 and 50 basis points, respectively. Owner-occupiers' originations with a high loan-to-value ratio were the only potentially risky loan type to see an uptick over the quarter, increasing from 8.6% to 8.8%, while high LVR investor originations held steady at 3.3%.

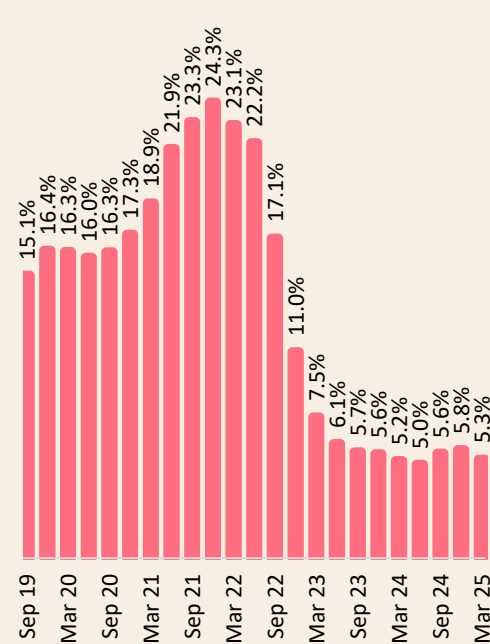
% of loans on interest only terms



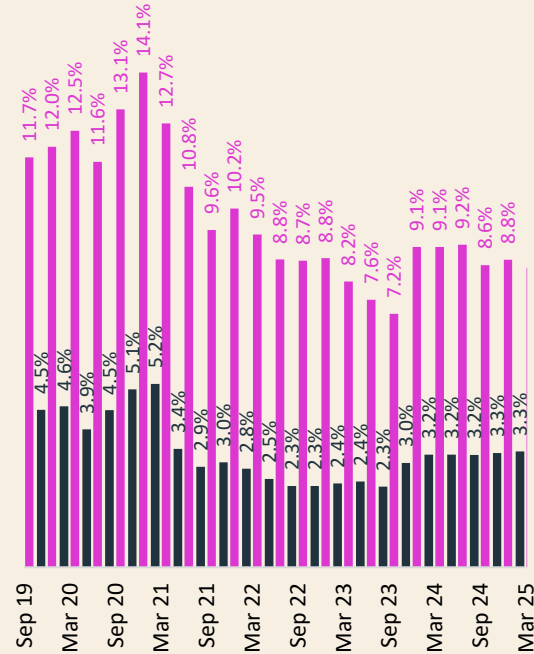
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



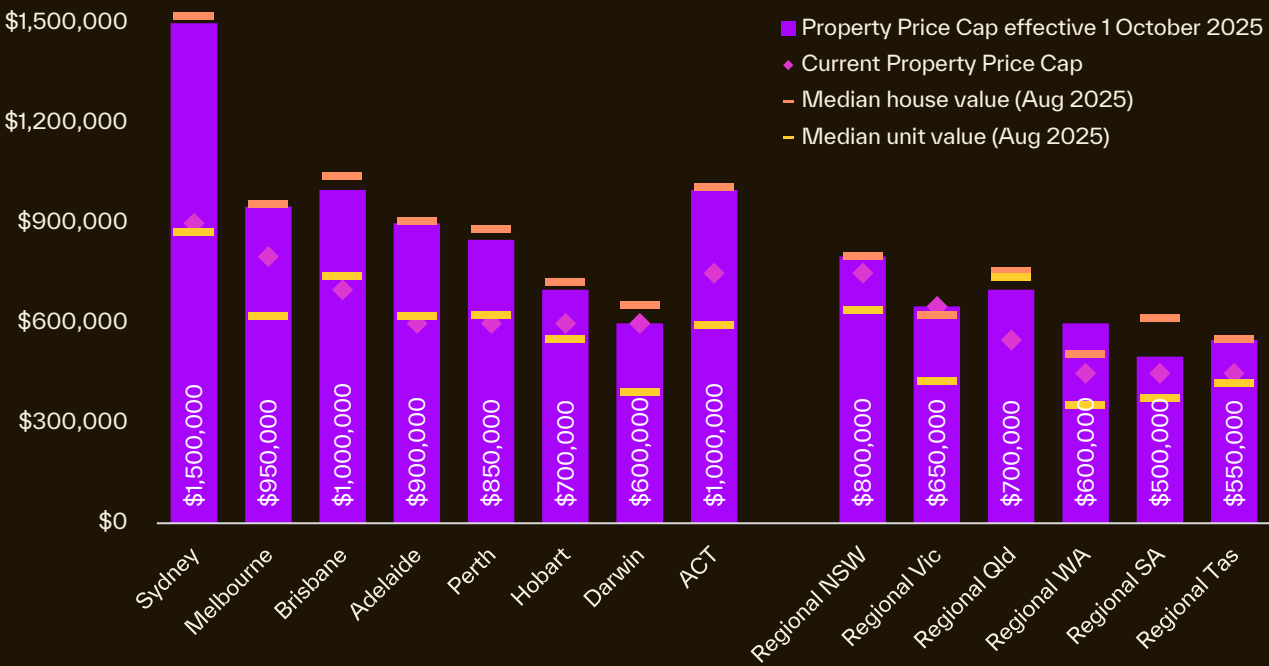
Source: APRA

Owner occupiers  
Investors

# Increased price caps makes 5% FHB deposit scheme more accessible

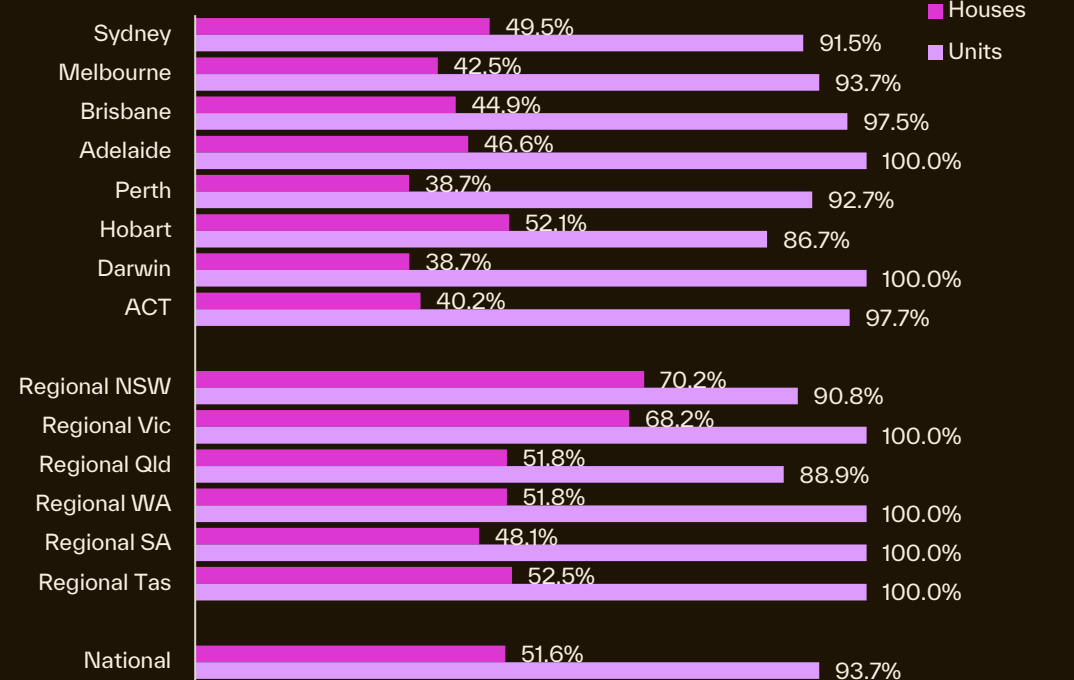
Along with removing place limits and income restrictions, the fast-tracked expansion to the 5% first home guarantee scheme, set to go into effect on October 1st, will see price caps increased to be more in line with median dwelling values across regions—significantly expanding the pool of suburbs participants can choose from. Under the old caps, just 33% of the 4,848 house and unit markets analysed nationally had a median value under the respective limits. Under the expanded limits, 63.1% of markets qualify, 51.6% of house suburbs and 93.7% for units.

New deposit guarantee price caps v current median values



Source: Cotality, Housing Australia

What portion of suburbs have a median value equal to or below the new price caps (as at August 2025)





# 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	Increased price caps for FH guarantee scheme	Snapshot of each regions increased price caps compared to their current median house and unit values, and a suburb breakdown showing the portion of suburbs with a median house or unit value under each regions new cap.

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A decorative graphic in the bottom right corner consisting of a dense field of small, right-pointing triangles. The triangles are colored in a gradient from orange-red at the bottom left to purple at the top right, creating a sense of movement and direction.