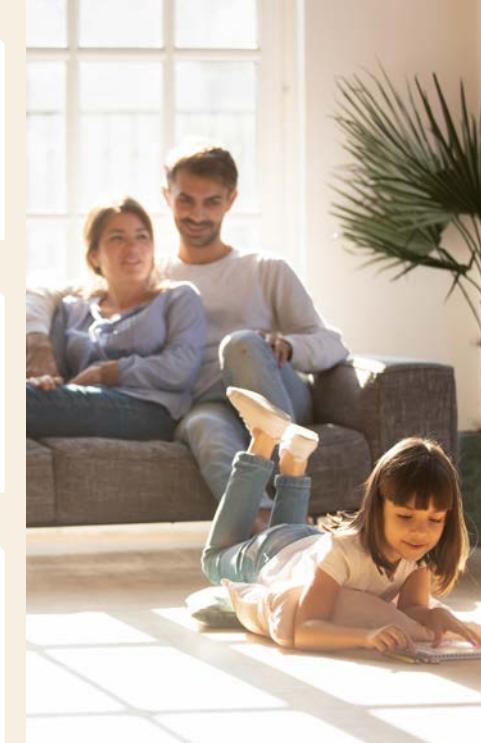
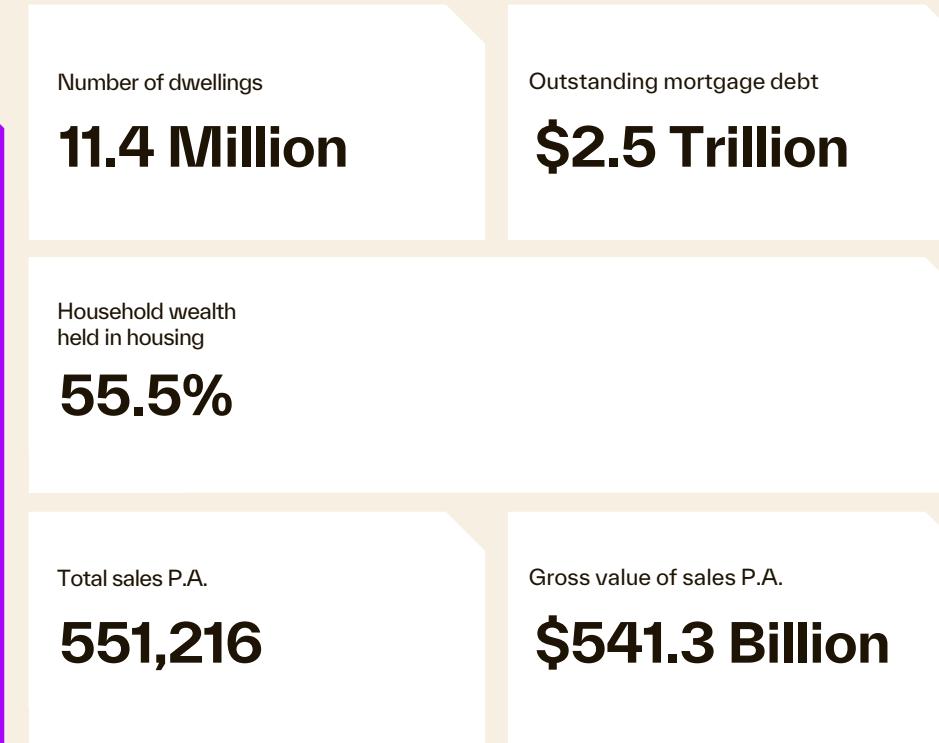
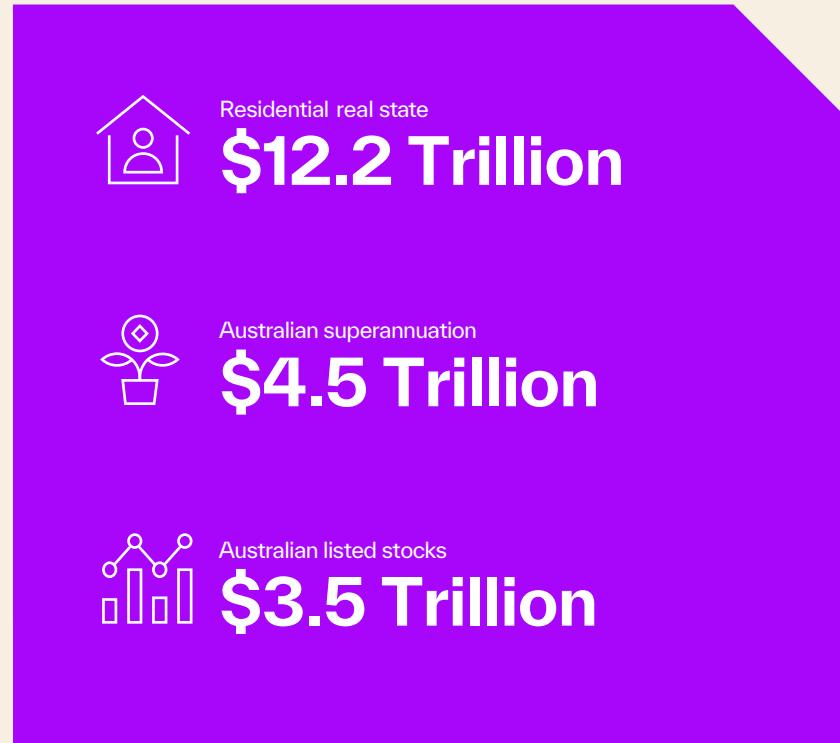




Monthly Housing Chart Pack

December 2025

Residential real estate underpins Australia's wealth



Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

3.1%

Despite a subtle easing in the monthly trend, national dwelling values rose 3.1% over the three months to November, up slightly from the 3.0% lift seen over the three months to October.

12 months

7.5%

The annual growth trend also shifted higher for the fifth consecutive month, with the 7.5% rise seen over the year to November adding an equivalent of \$61,690 to the median Australian dwelling value.

Capitals vs Regions

3.1%

The combined capital and regional markets quarterly growth trends are once again neck and neck, with both markets up 3.1% over the three months to end of November.

AUSTRALIAN DWELLING VALUES

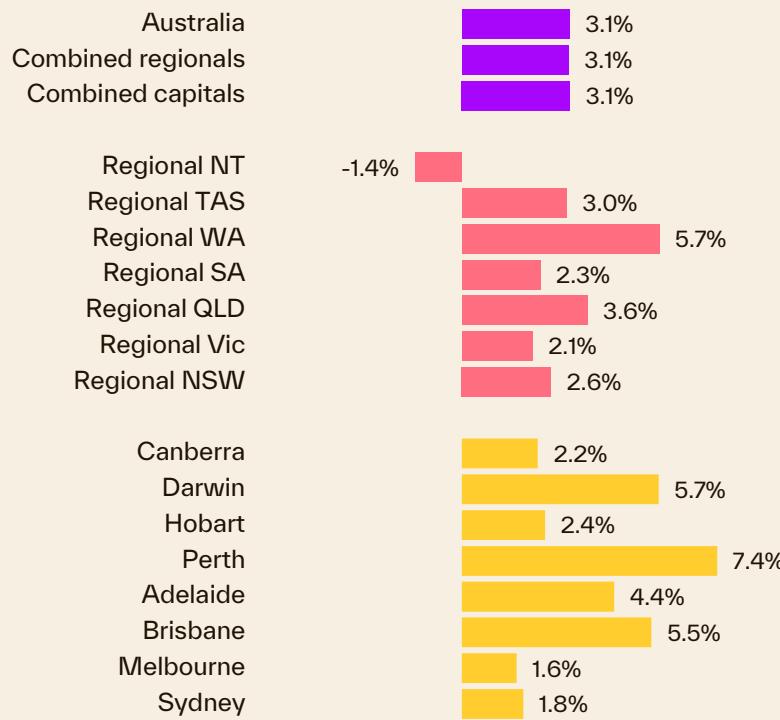
3 month changes

Change in dwelling values, three months to November 2025

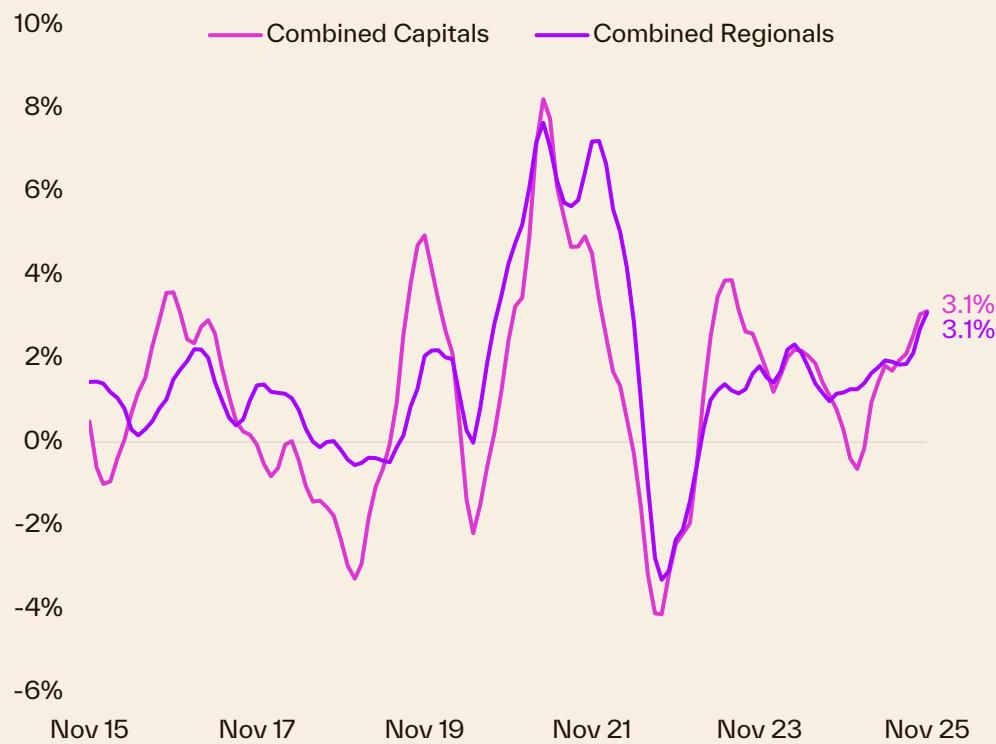
Australia
3.1%

Combined Capitals
3.1%

Combined Regionals
3.1%



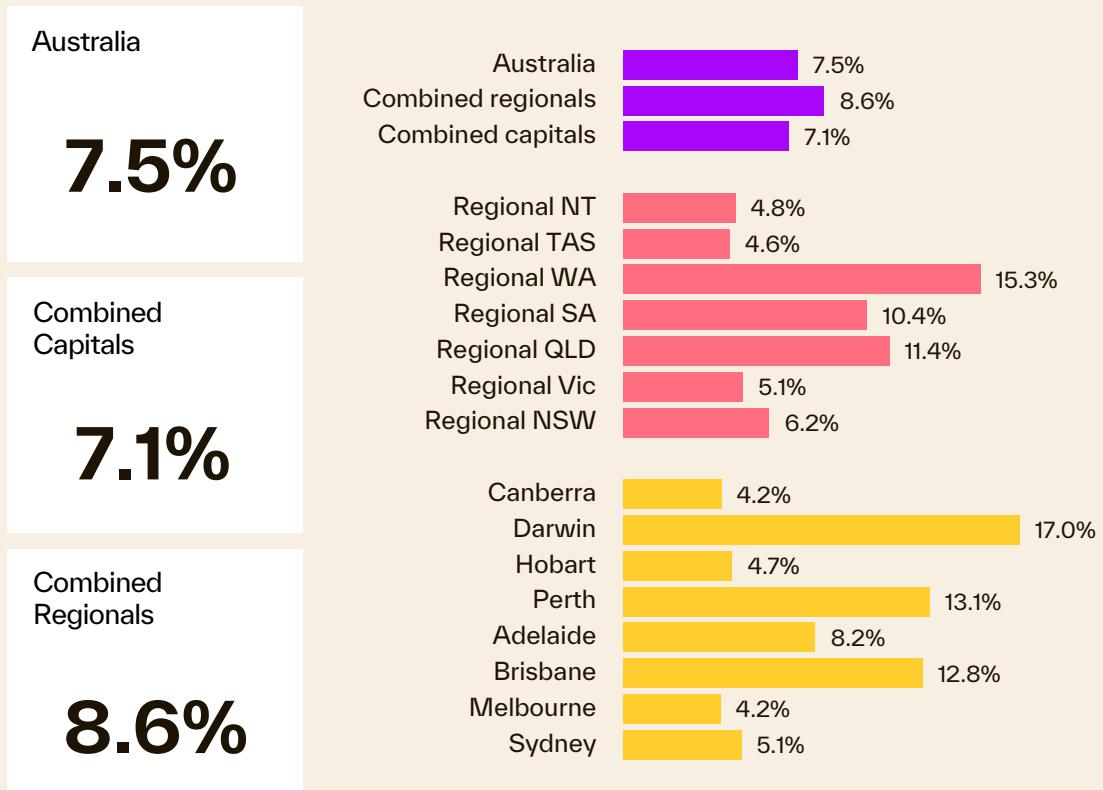
Rolling quarterly change in dwelling values



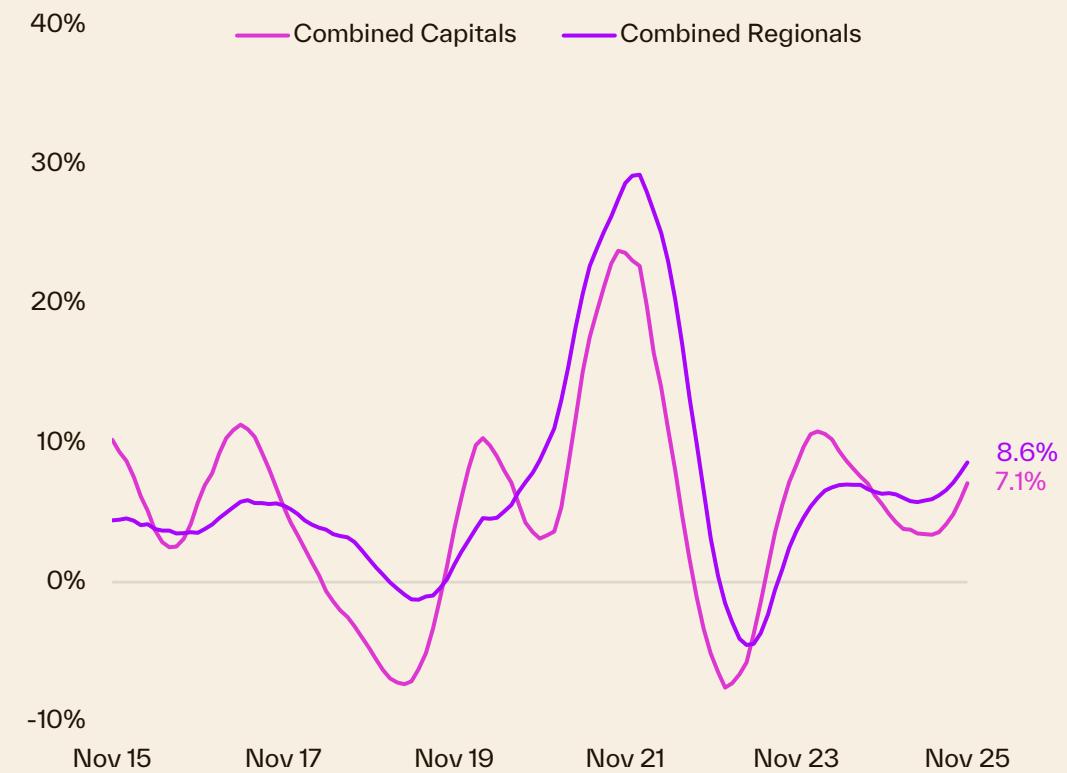
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to November 2025



Rolling annual change in dwelling values

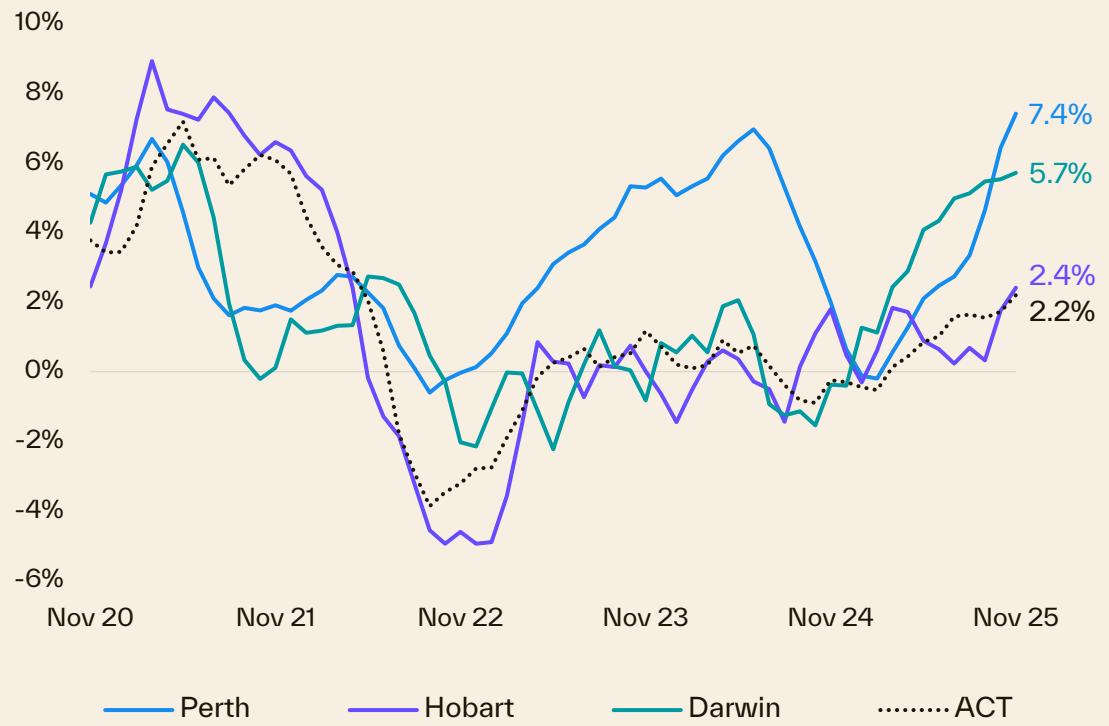


Capital cities

Rolling quarterly change in values, dwellings

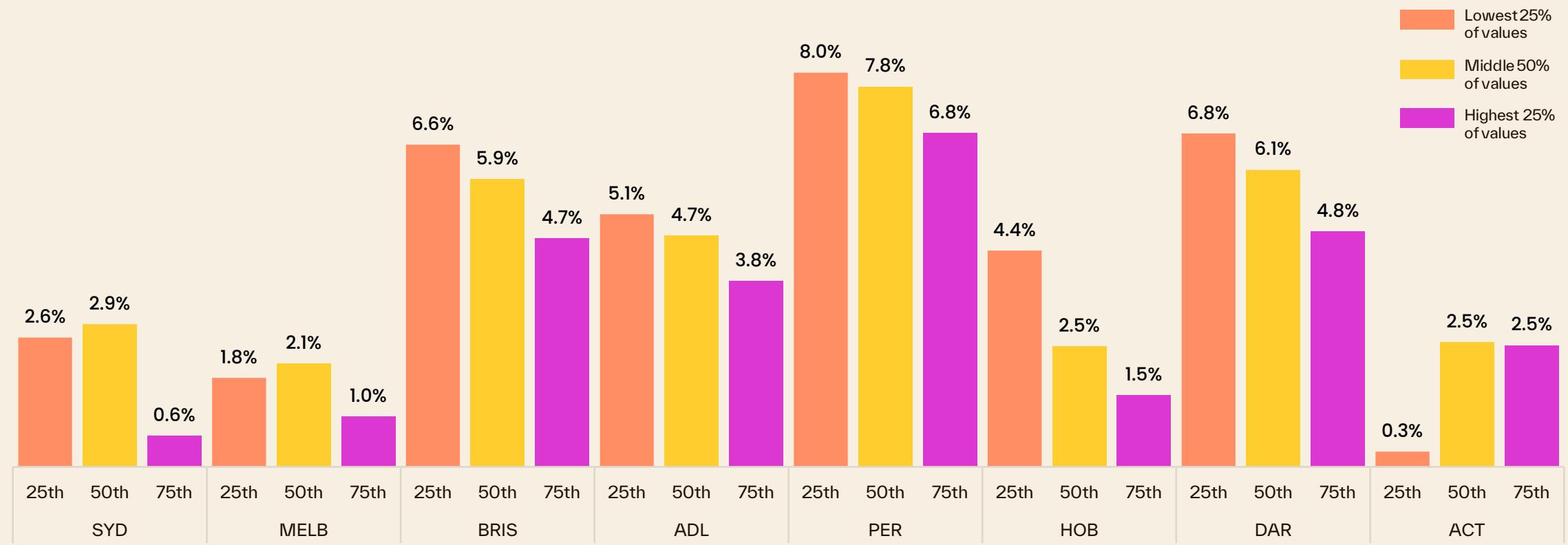


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



Housing cycles

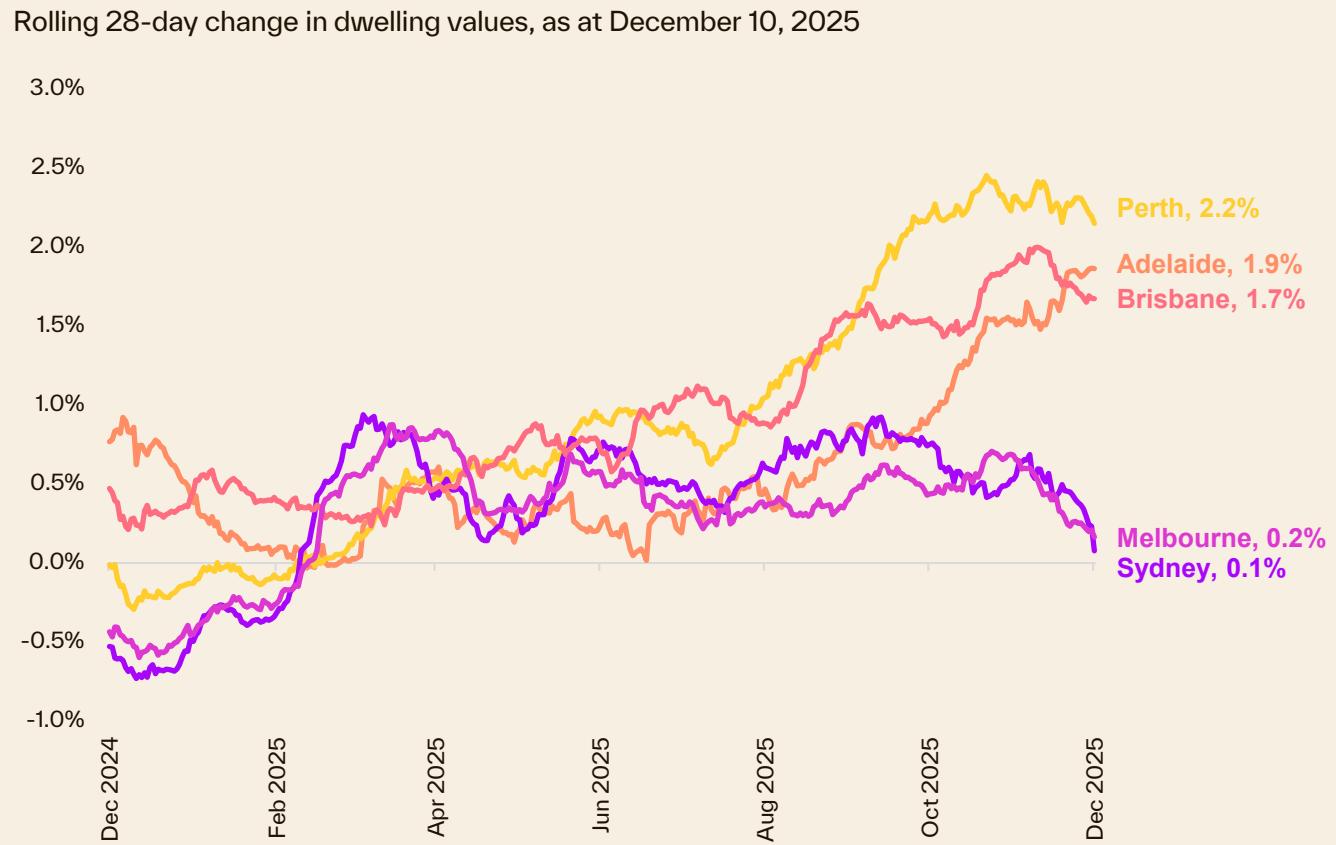


Rolling 28-day growth rate in Cotality Daily Home Value index

The pace of growth in national home values has lost some steam through December to-date, with the rolling 28-day change in the Cotality daily Home Value Index easing from 1.0% over the four weeks to November 30th, to 0.8% over the 28-days to December 10th.

The decline was led by Sydney, with the four-week growth trend moderating from 0.5% to 0.1%, while Melbourne's rate of growth has eased slightly from 0.3% at the end of November to 0.2%.

Meanwhile the midsized capitals continue to power ahead, with values in Perth, Adelaide and Brisbane up 2.2%, 1.9% and 1.7% respectively.



Sydney

In November, Sydney's dwelling values were up by

0.5%

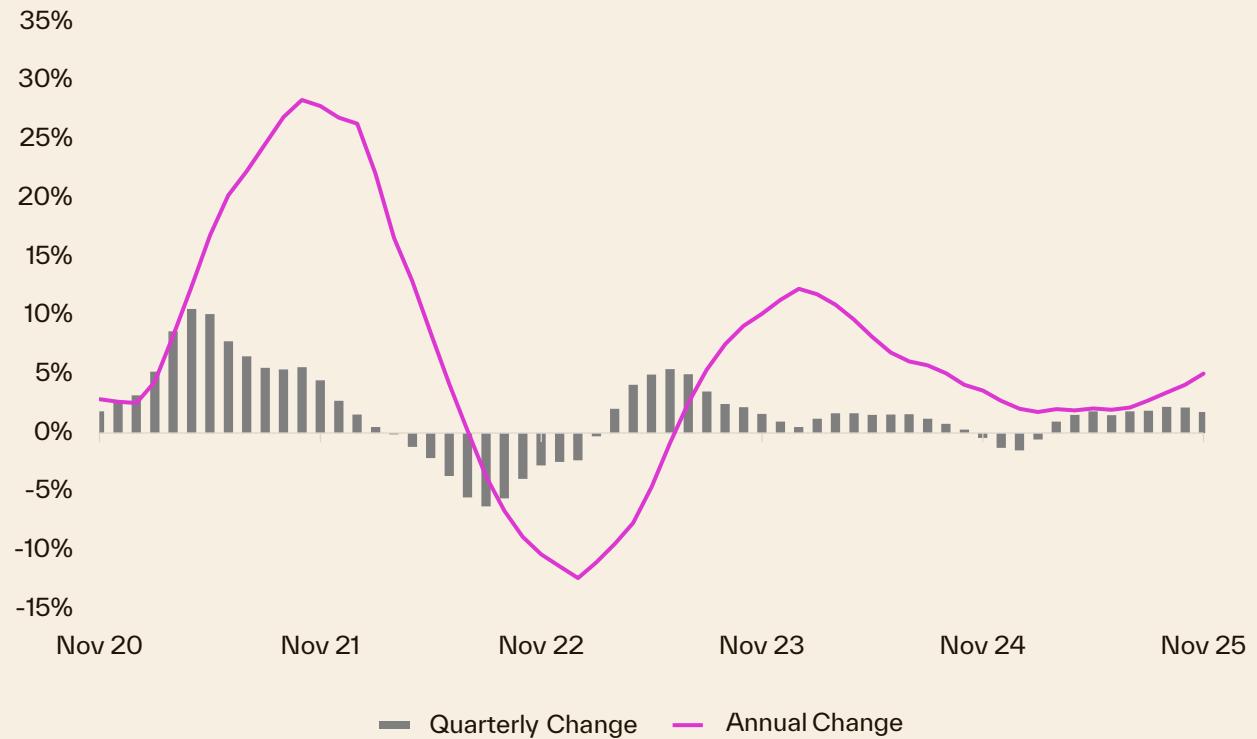
Over the quarter dwelling values increased by

1.8%

Over the year dwelling values rose by

5.1%

Sydney dwelling values are currently at a record high.



Melbourne

In November, Melbourne's dwelling values were up by

0.3%

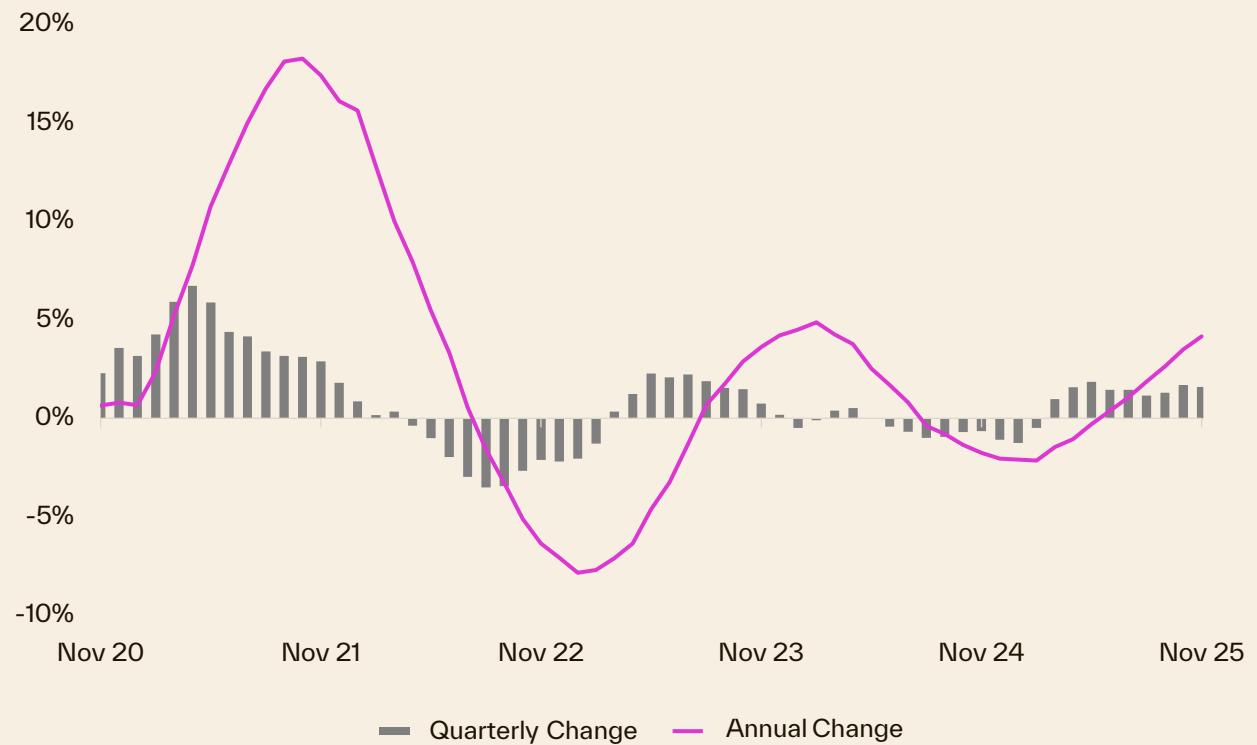
Over the quarter dwelling values increased by

1.6%

Over the year dwelling values rose by

4.2%

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



Brisbane

In November, Brisbane's dwelling values were up by

1.9%

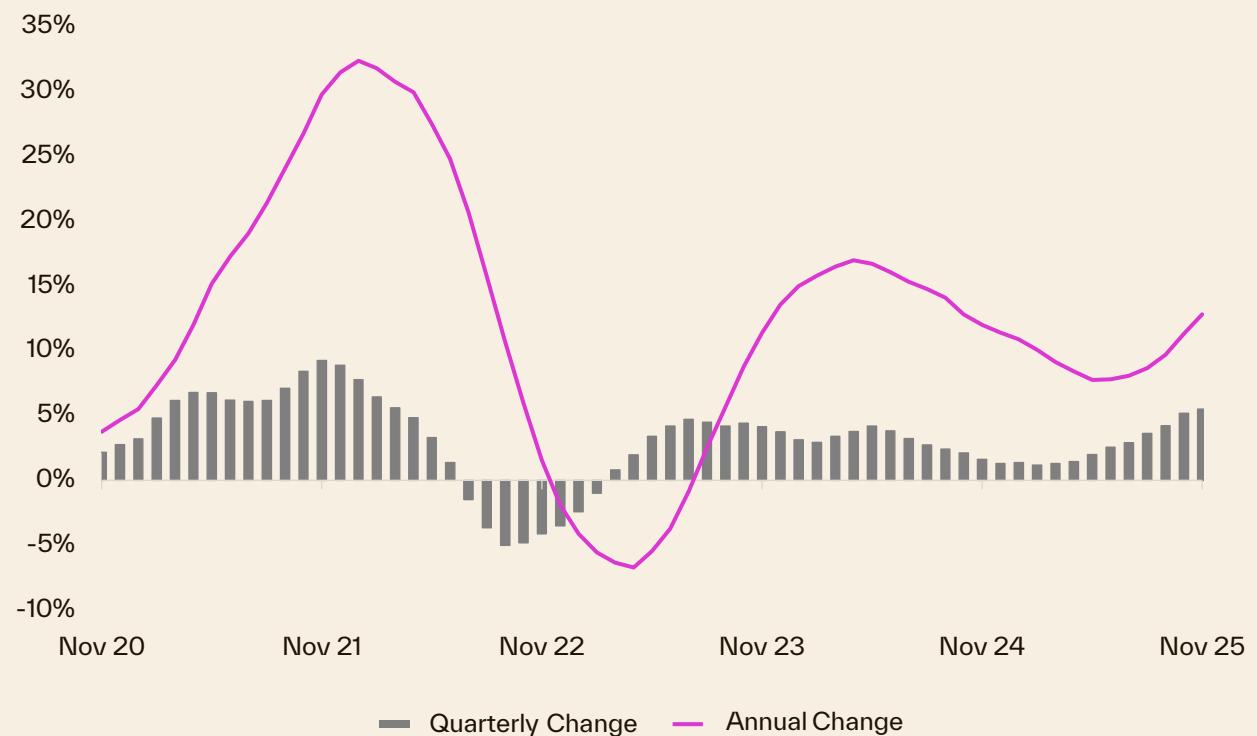
Over the quarter dwelling values increased by

5.5%

Over the year dwelling values rose by

12.8%

Brisbane dwelling values are currently at a record high.



Adelaide

In November, Adelaide's dwelling values were up by

1.9%

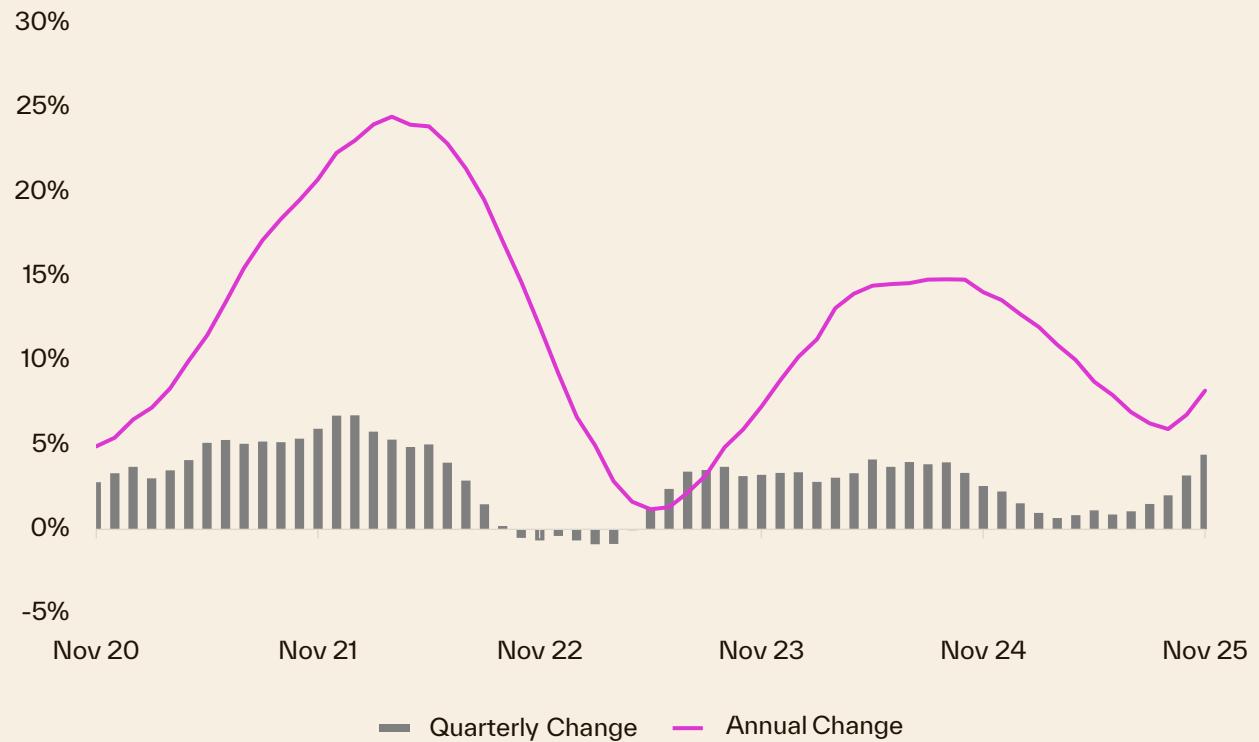
Over the quarter dwelling values increased by

4.4%

Over the year dwelling values rose by

8.2%

Adelaide dwelling values are currently at a record high.



Perth

In November, Perth's dwelling values were up by

2.4%

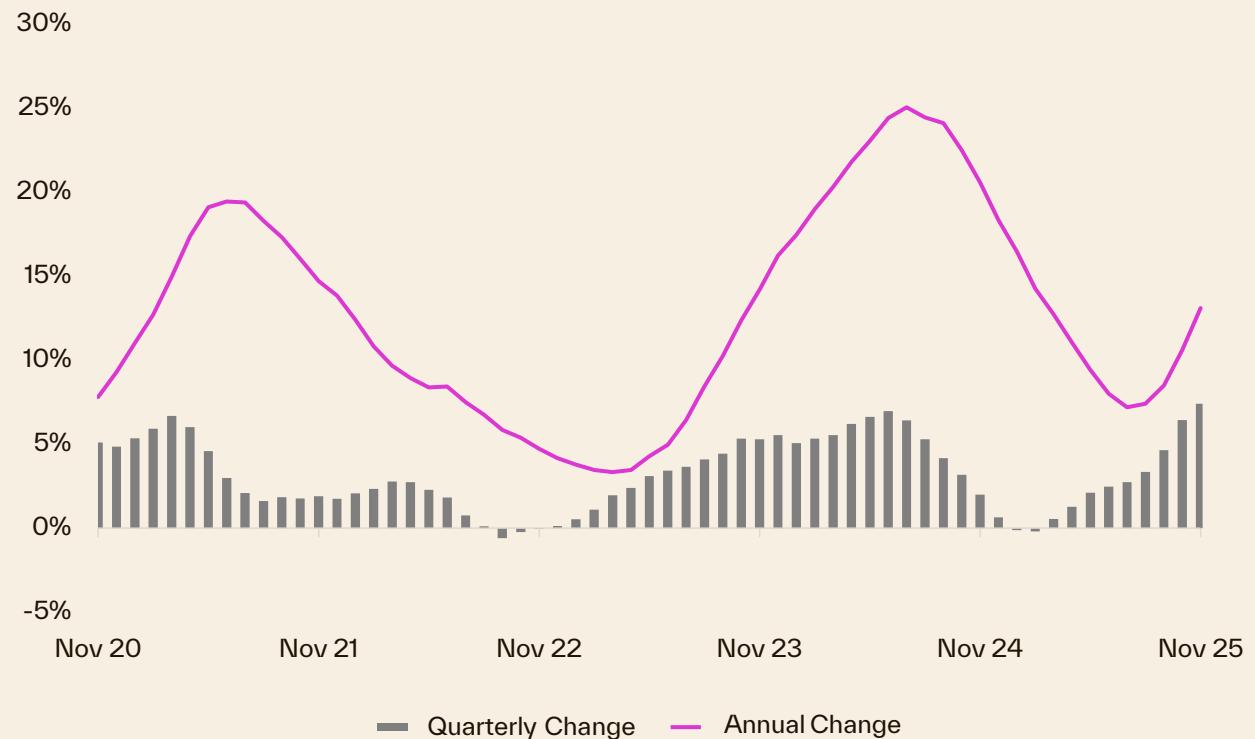
Over the quarter dwelling values increased by

7.4%

Over the year dwelling values rose by

13.1%

Perth dwelling values are currently at a record high.



Hobart

In November, Hobart's dwelling values were up by

1.2%

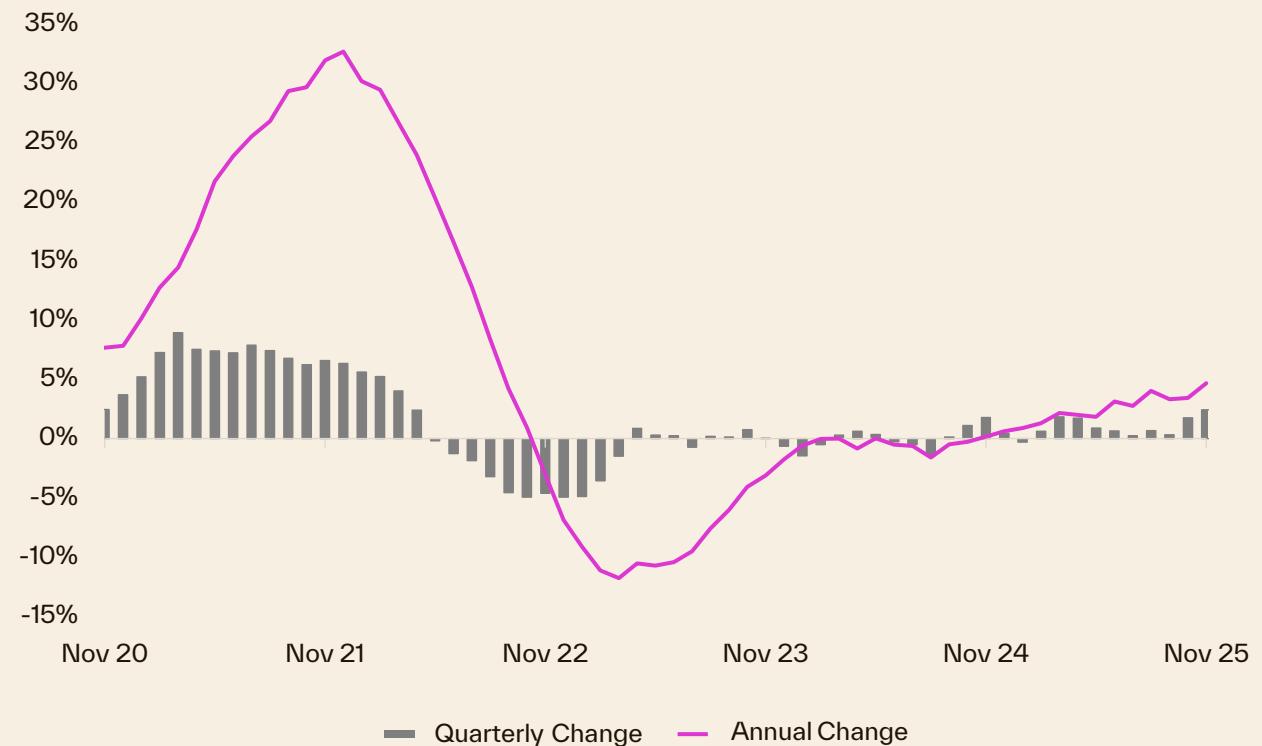
Over the quarter dwelling values increased by

2.4%

Over the year dwelling values rose by

4.7%

Hobart dwelling values are now -6.9% below the record high seen in March 2022



Darwin

In November, Darwin's dwelling values were up by

1.9%

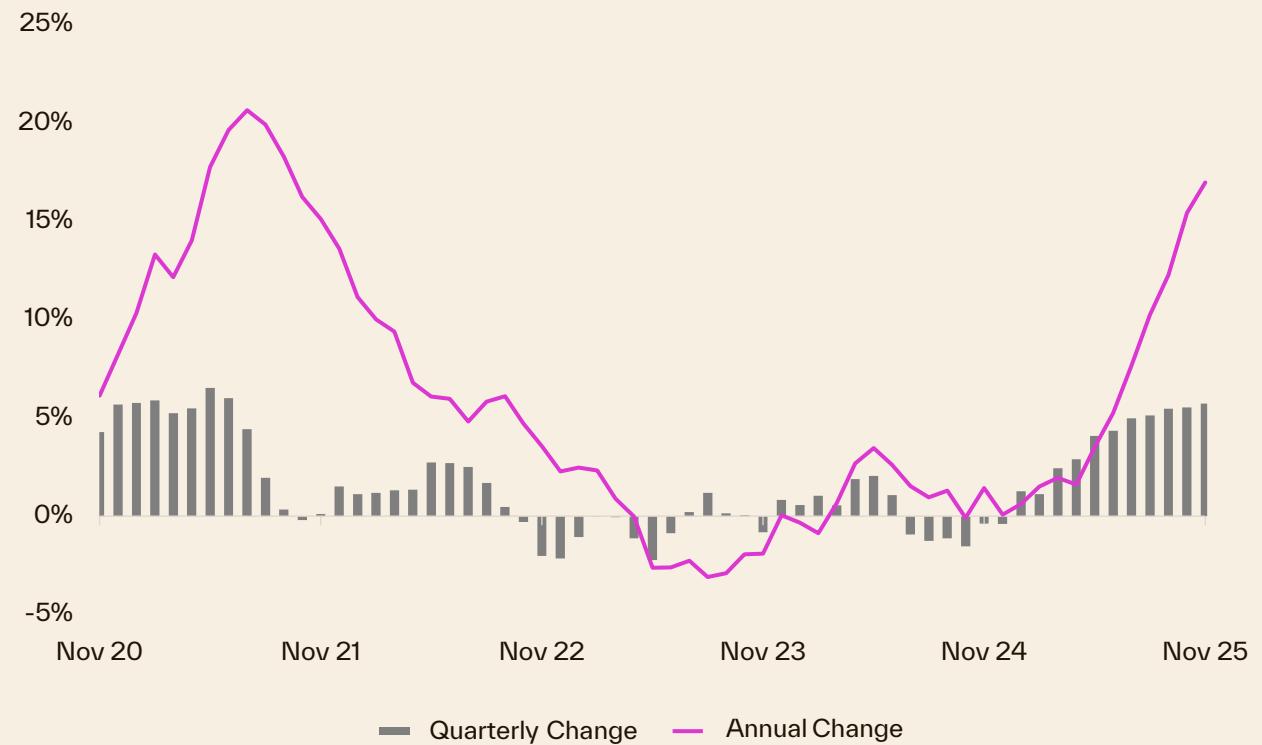
Over the quarter dwelling values increased by

5.7%

Over the year dwelling values rose by

17.0%

Darwin dwelling values are currently at a record high.



Canberra

In November, Canberra's dwelling values were up by

1.0%

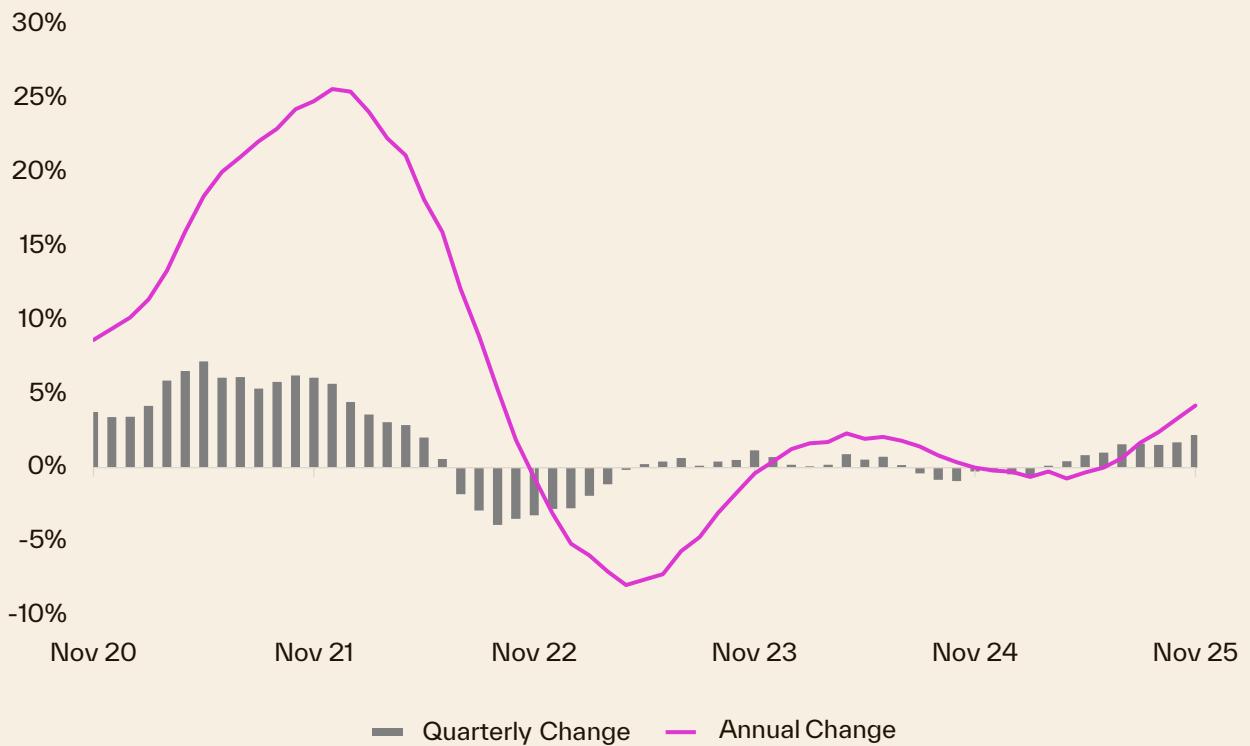
Over the quarter dwelling values increased by

2.2%

Over the year dwelling values rose by

4.2%

Canberra dwelling values are now -2.4% below the record high seen in May 2022.

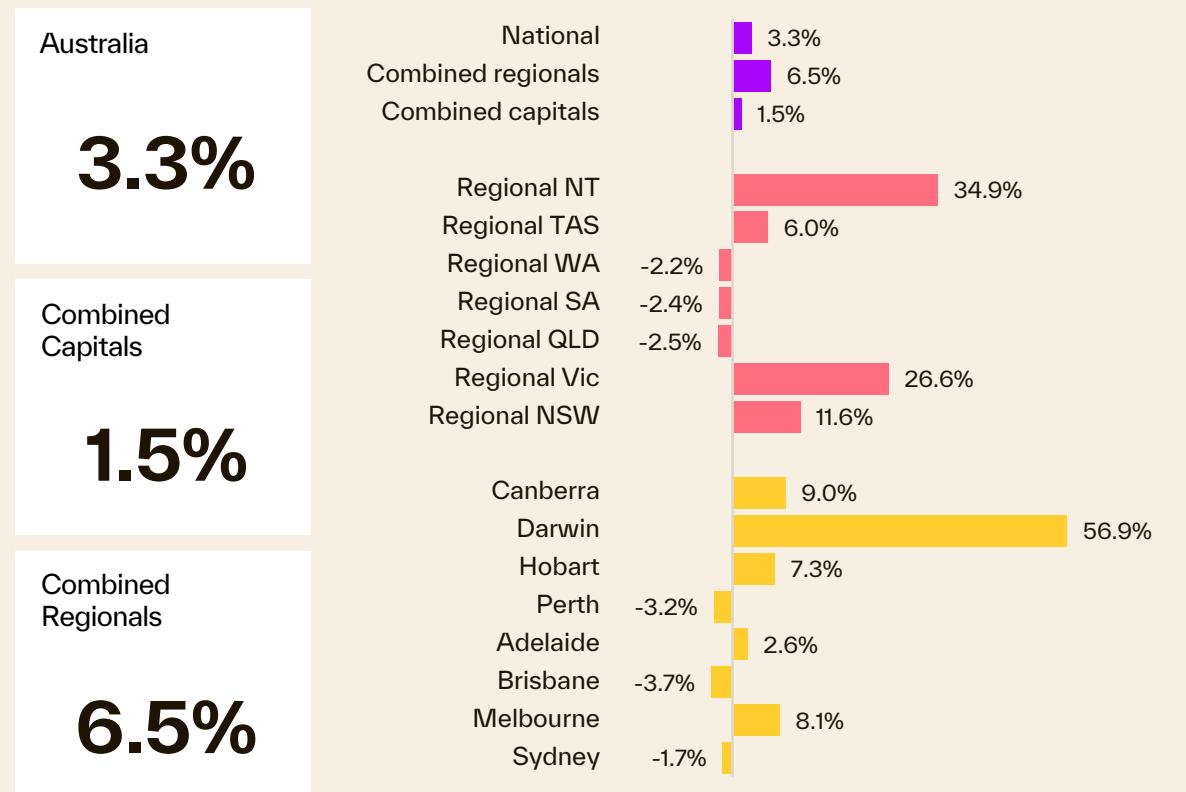


Sales and listings

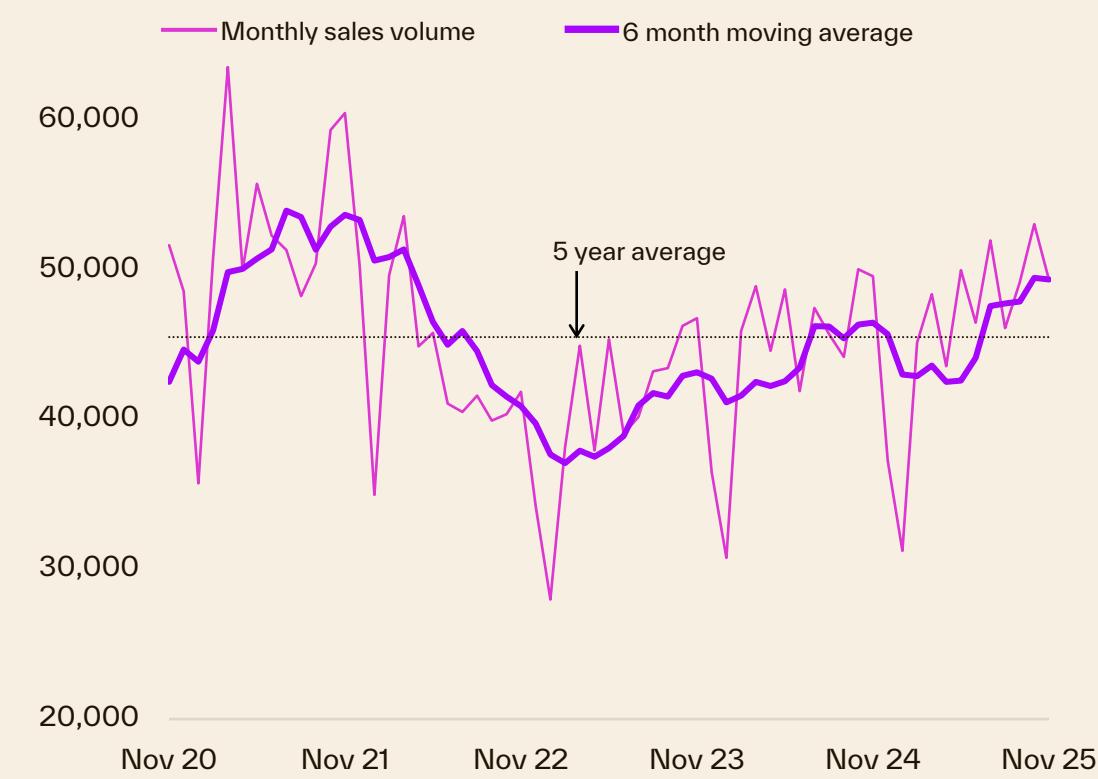
NATIONAL SALES

Cotality estimates that 49,279 homes transacted through November, taking the national 12-month rolling estimate of sales to 551,216. With sales activity across the combined capitals up 1.5% from this time last year and 6.9% above the previous five-year average, most capital cities are recording above-average levels of annual sales activity. Brisbane is the exception, with the count of sales down -1.1% compared to the previous five-year average and -3.7% from this time last year.

Change in sales volumes, twelve months to November 2025



Monthly sales with six month moving average - National

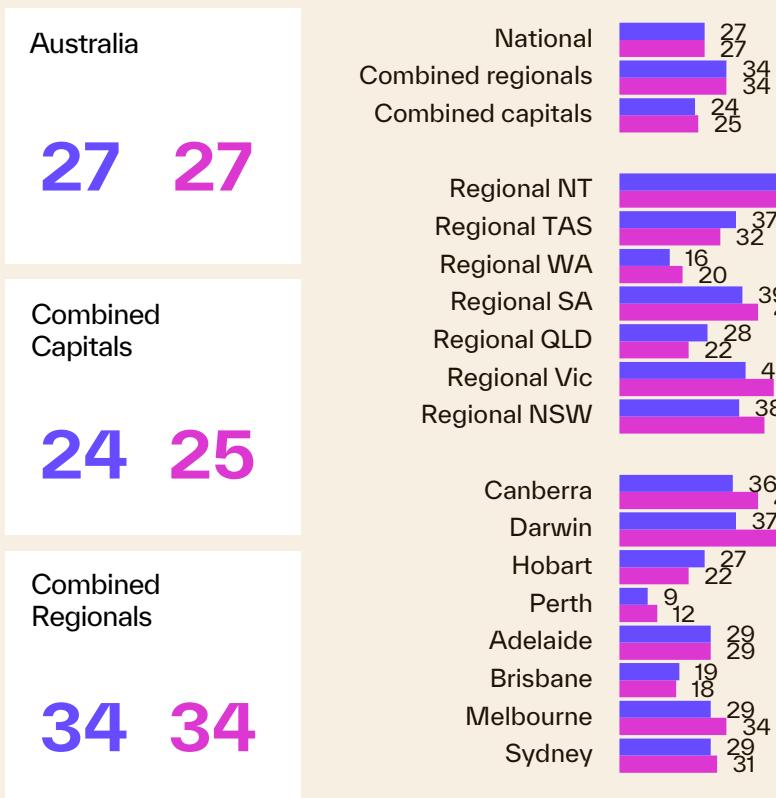


Note: recent months of sales volumes are modelled estimates, and are subject to revision

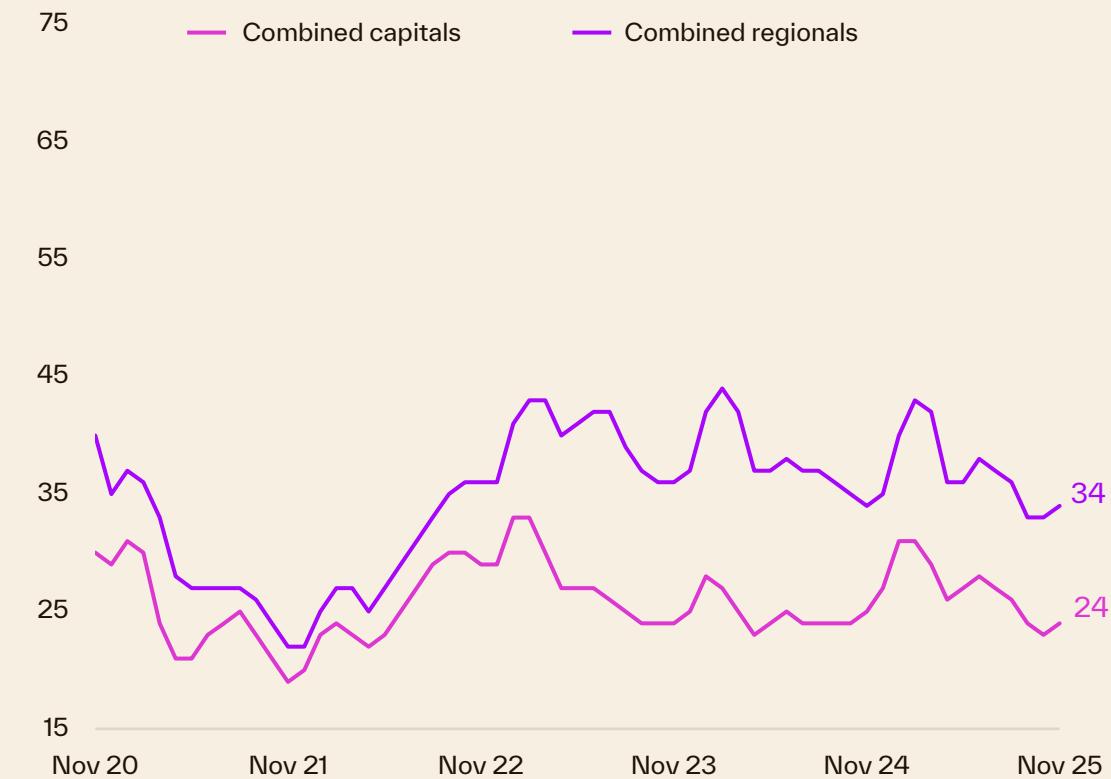
MEDIAN DAYS ON MARKET

While the median selling time has increased slightly over the month nationally, at 27 days, the median time on market over the three months to November is in line with the same time last year. Results are more varied across the capitals and regions. Compared to this time last year, Darwin (37 days), Canberra (36 days), Melbourne (29 days), Perth (9 days) and Sydney (29 days) all saw faster selling times, while properties in Brisbane (19 days) and Hobart (27 days) took longer to transact.

Median days on market – three months to November 2025



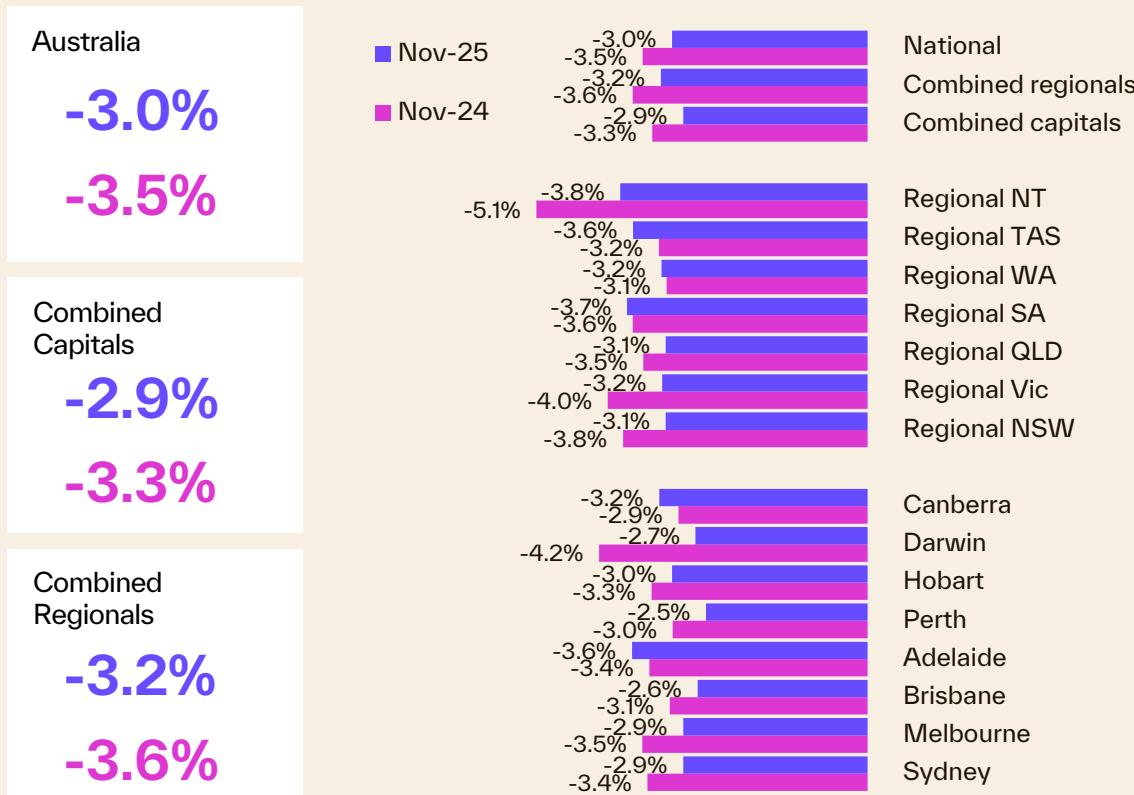
Median days on market



VENDOR DISCOUNT

Discounting rates across the combined capitals have held below the 3% mark over the past three months, with the 2.86% median discount recorded over the three months to November tied as the lowest since May 2021. Regional vendors are also offering smaller discounts to secure a sale. The median regional vendor discount has shrunk from 3.8% in Q1, to 3.2% over the three months to November.

Median vendor discount – three months to November 2025



Median vendor discount



LISTINGS

The rolling 28-day count in national new listings peaked over the four weeks to November 9th at 44,074 and has trended lower as the spring selling season comes to a close. Over the four weeks to November 30th, national new listings levels were roughly in line with this time last year (0.6%) but -5.3% below the historic five-year average.

Number of new listings, National dwellings

New listings over
the 4 weeks ending
November 30 2025

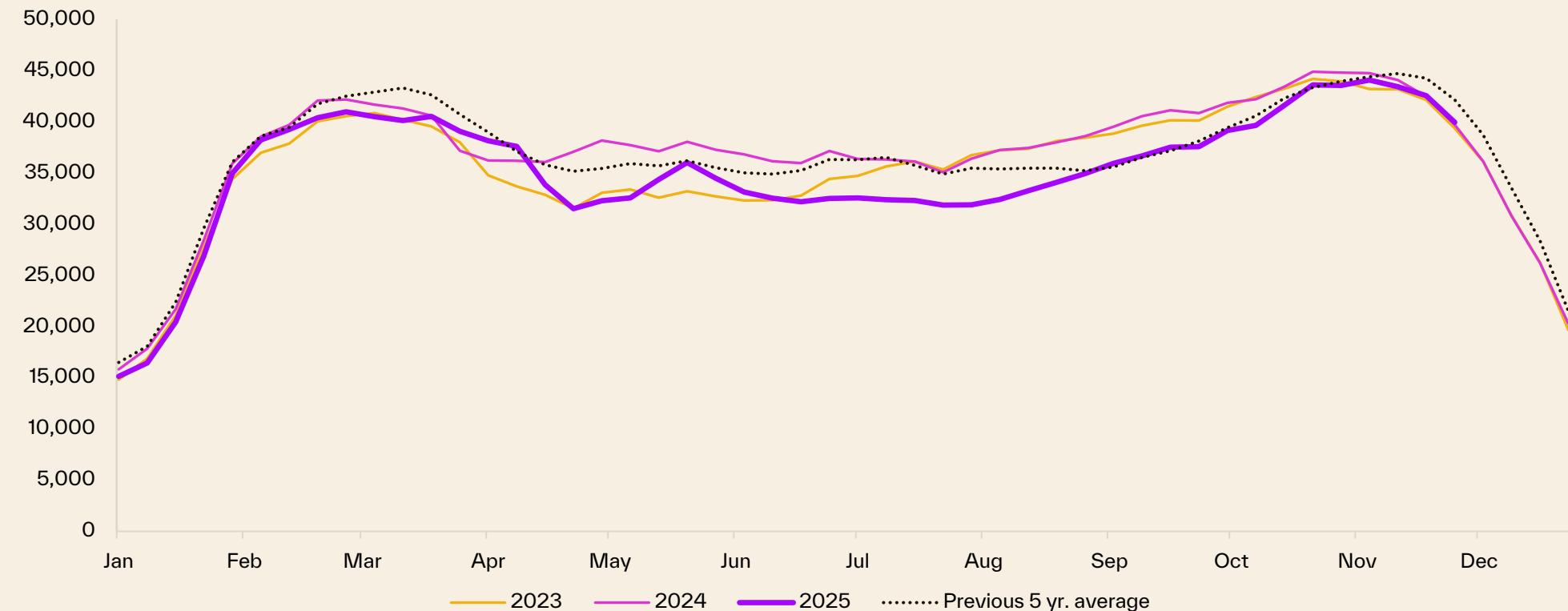
39,937

Compared to
same time last
year

0.6%

Compared to
5-year average

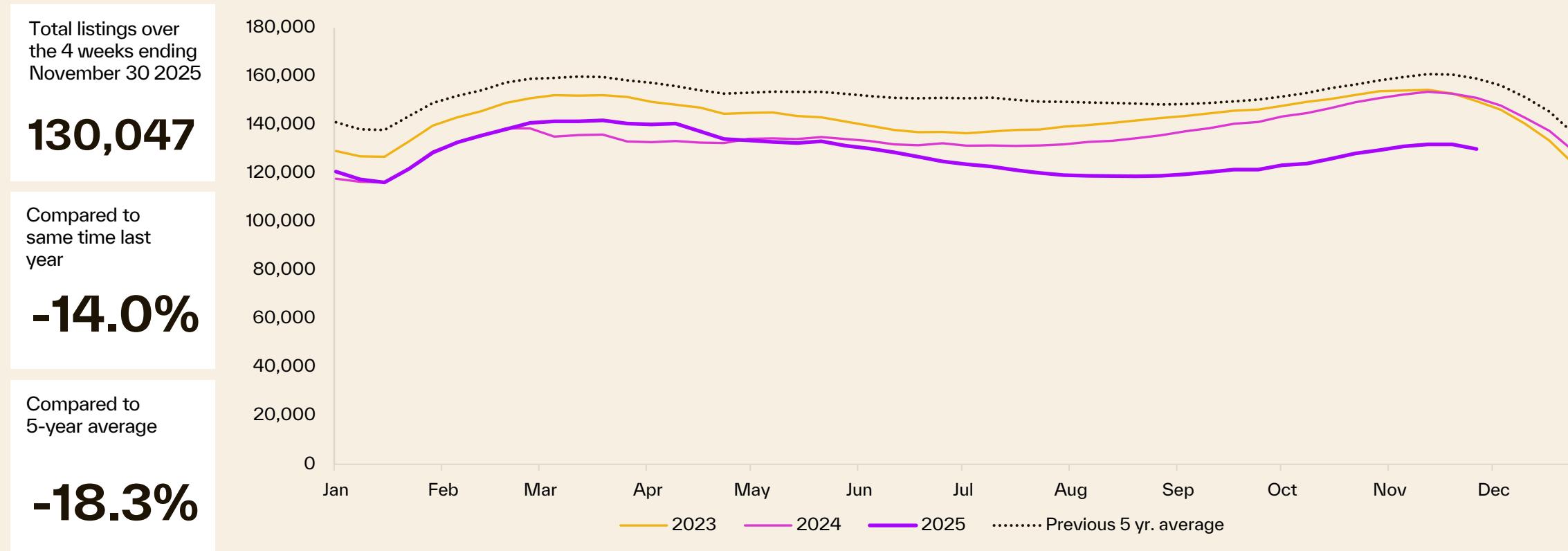
-5.3%



LISTINGS

Over the four weeks to November 30th Cotality observed 130,047 properties for sale nationally, down -14.0% from the total number of listings seen this time last year. While new listings have trended roughly in line with historic averages since mid-September, strong sales activity has seen total advertised supply remain around -18% below the levels usually seen through spring.

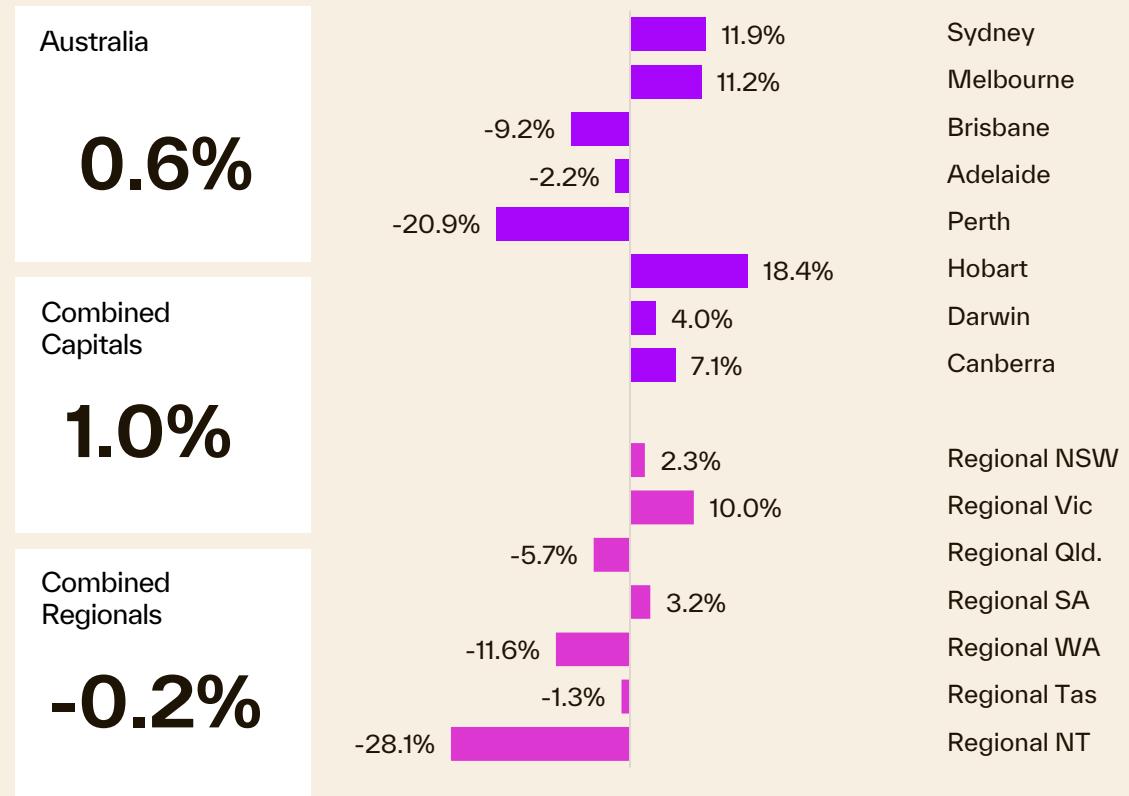
Number of total listings, National dwellings



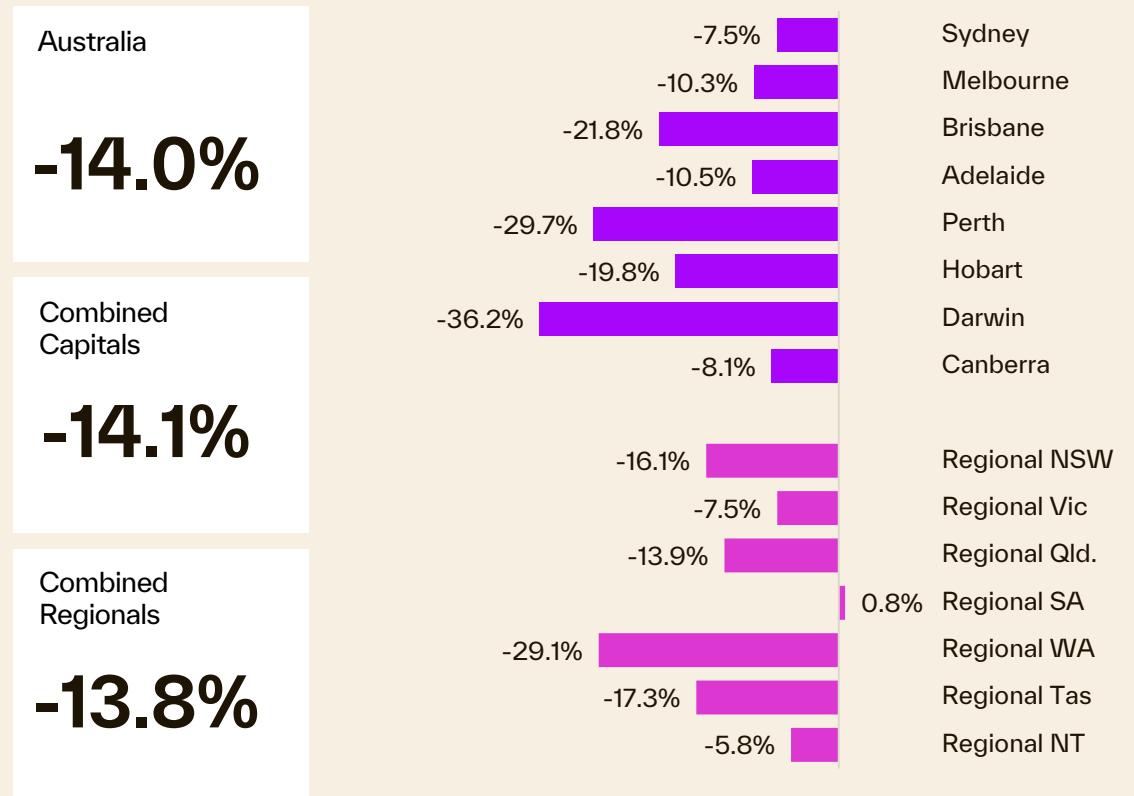
LISTINGS

Although newly advertised listings are relatively in line with levels seen 12 months ago nationally, inventory flows have been more diverse across the capitals. Compared to last year, new listings over the four weeks to November 30th were down - 20.9% in Perth, -9.2% lower in Brisbane, and down -2.2% in Adelaide. In contrast, freshly advertised supply in Hobart (18.4%), Sydney (11.9%) and Melbourne (11.2%) was higher than this time last year. All capitals recorded total listing levels below those seen last year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

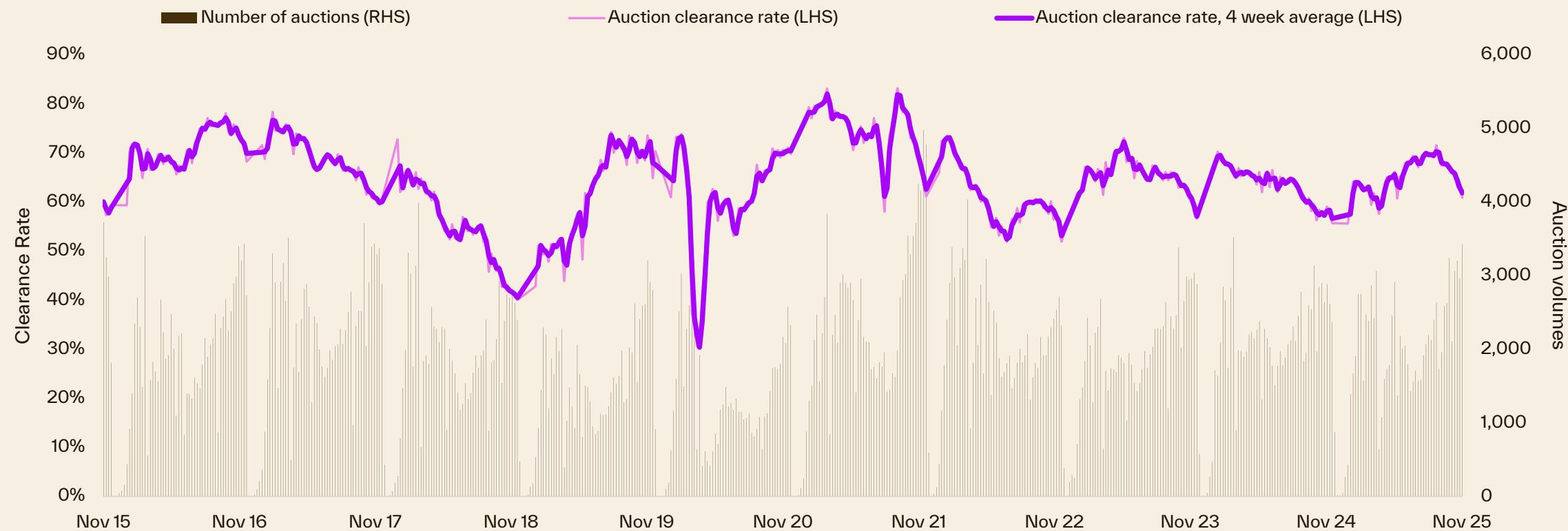


Data is for the four weeks ending November 30 2025

WEEKLY CLEARANCE RATES

Auction clearance rates across the combined capitals fell to their lowest point since early June over the week ending November 30th, with just 60.9% of the 3,427 auctions held reporting a successful result. This saw the four-week average success rate fall to 63.2%, down from a recent high of 70.0% over the 28 days to September 21st. Sydney (61.6%) saw the largest decline in average clearance rates among the auction capitals, followed by Melbourne (63.3%) down 5.4 and 2.6 percentage points respectively compared to the start of November.

Weekly clearance rates, combined capital cities



Rental market



RENTAL RATES

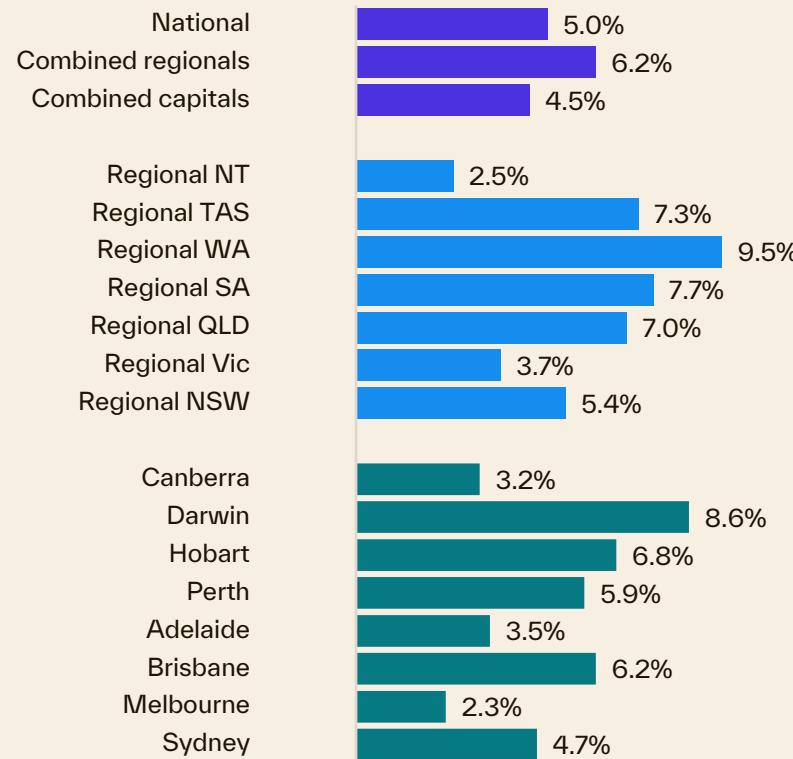
The annual rate of growth in national rents continued to tick higher for the sixth consecutive month, with rents up 5.0% over the year to November. Most capitals have recorded an acceleration in the annual pace of rental growth through the second half of the year. Adelaide is the exception, with its rental growth rate easing from 4.7% over the year to May, to 3.7% over the 12 months to November.

Annual change in rental rates to November 2025

Australia
5.0%

Combined Capitals
4.5%

Combined Regionals
6.2%



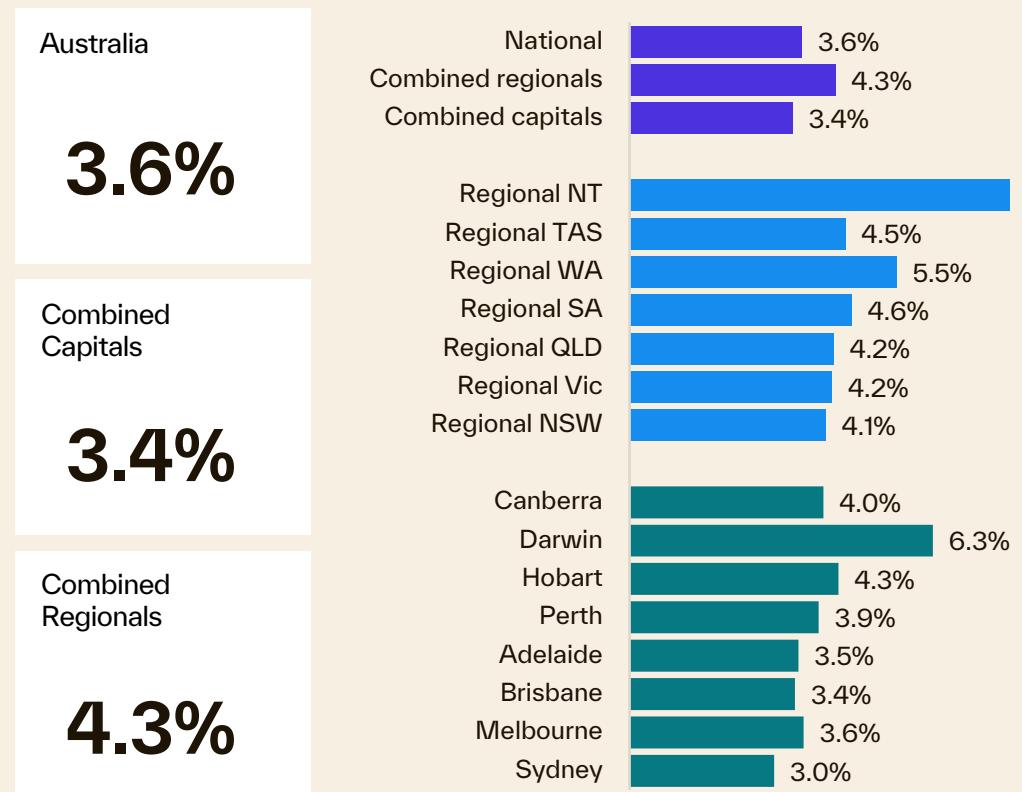
Annual change in rental rates - National



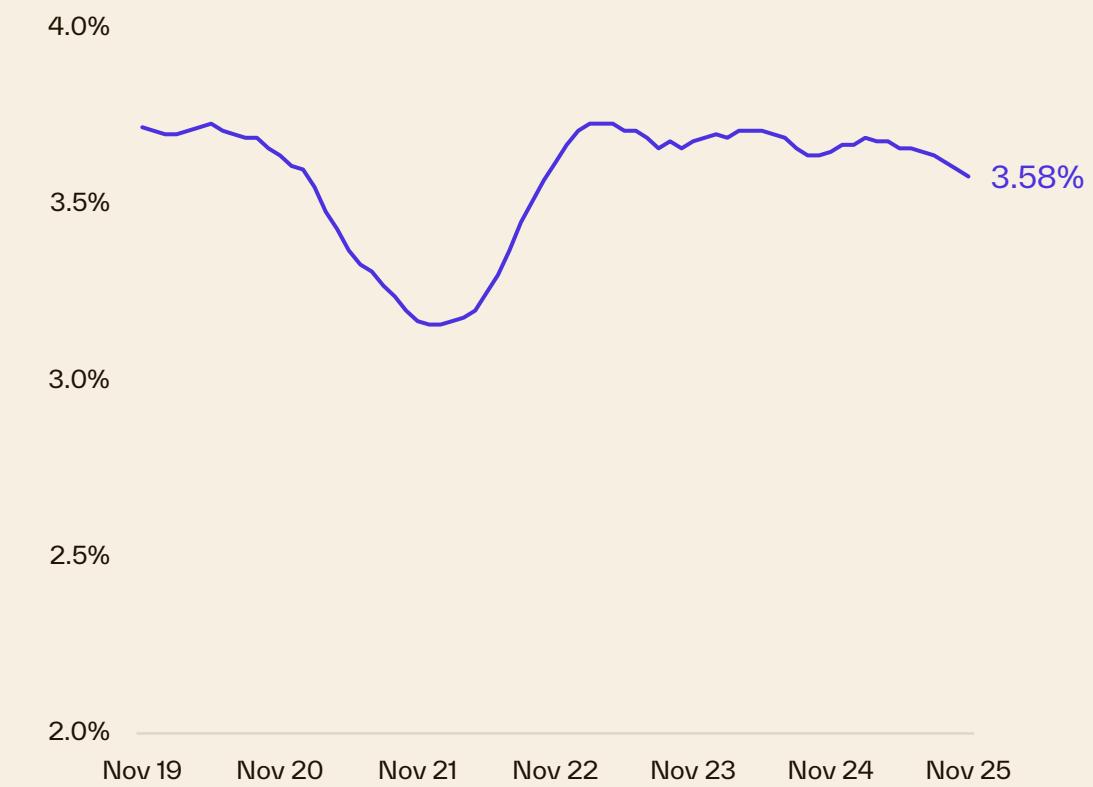
RENTAL YIELDS

With growth in values continuing to outpace the change in rents, national gross rental yields continued to compress in November to 3.58% –the lowest gross yield since October 2022 (3.57%). Across the capitals, Hobart (4.3%) is the only capital recording an increase in yields, compared to this time last year, up 9 basis points. Sydney has seen rental yields remain relatively steady at 3.0%, while Darwin (6.3%) reported the largest decline, down 55 basis points.

Gross rental yields, November 2025



Gross rental yields - national



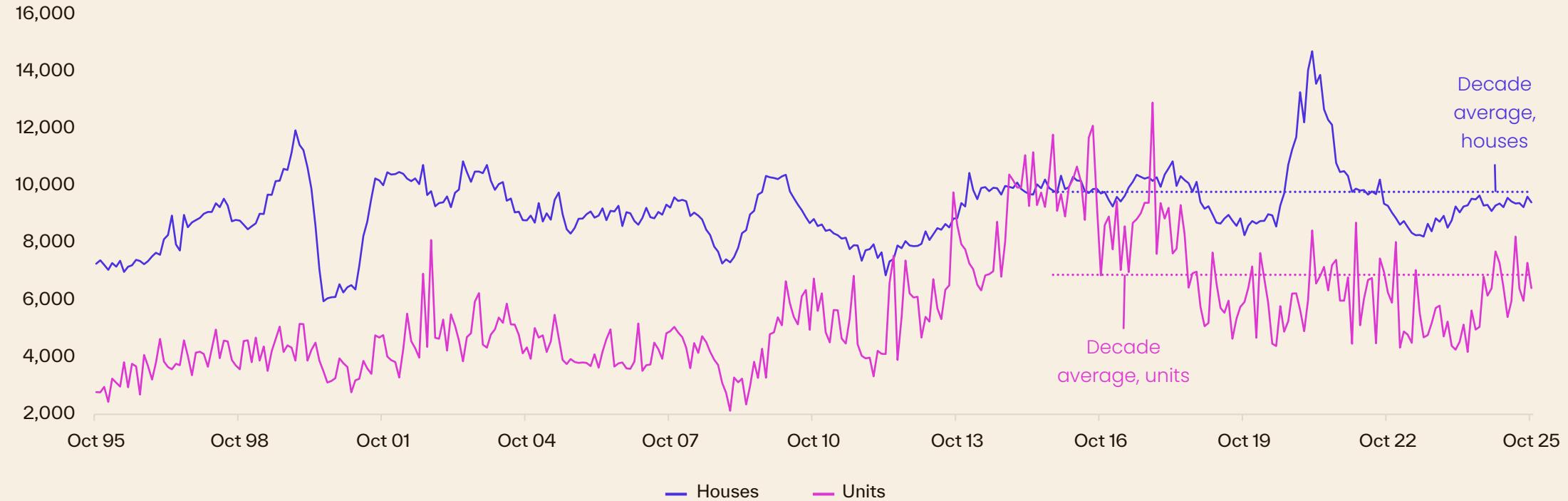
Dwelling approvals & housing credit



DWELLING APPROVALS

The trend in dwelling approvals remains on shaky footings with the number of approvals falling -6.4% in October, with house approvals down 2.0% and the more volatile unit segment down 12.1%. Feasibility continues to be an ongoing challenge across the construction sector following a significant rise in cost over the past five years, along with labour supply constraints and ongoing competition with the public infrastructure sector, compressing profit margins.

Monthly house v unit approvals, National

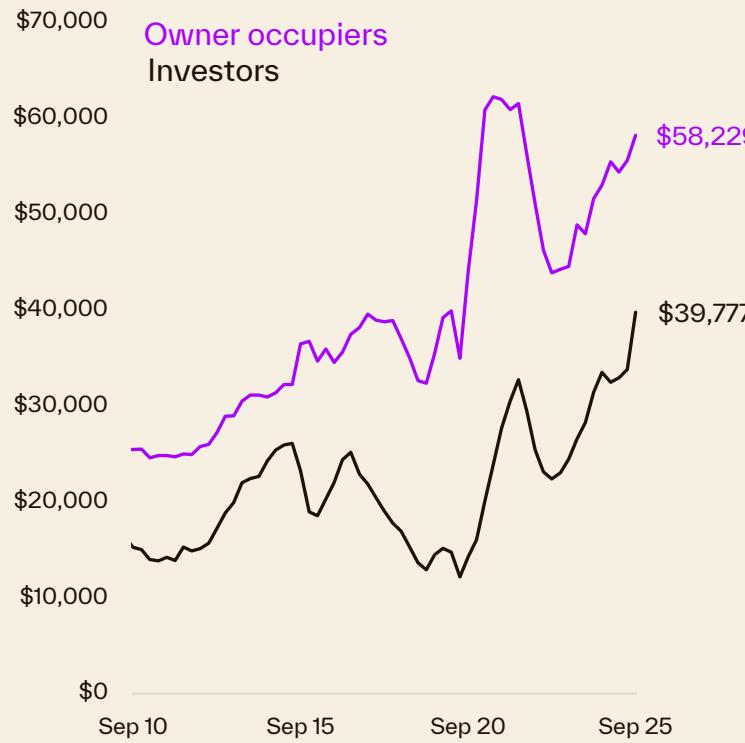


Source: ABS

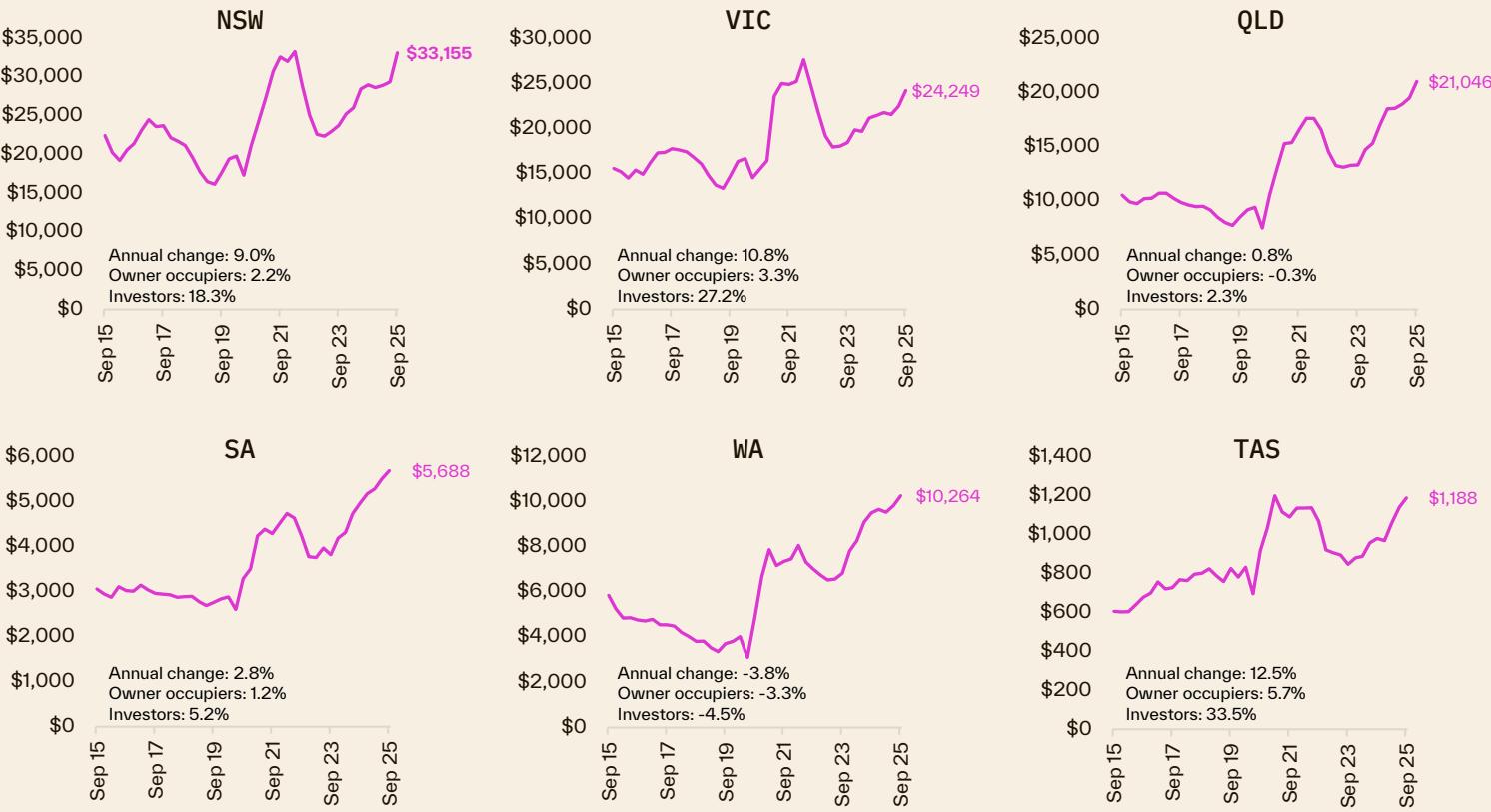
FINANCE & LENDING

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

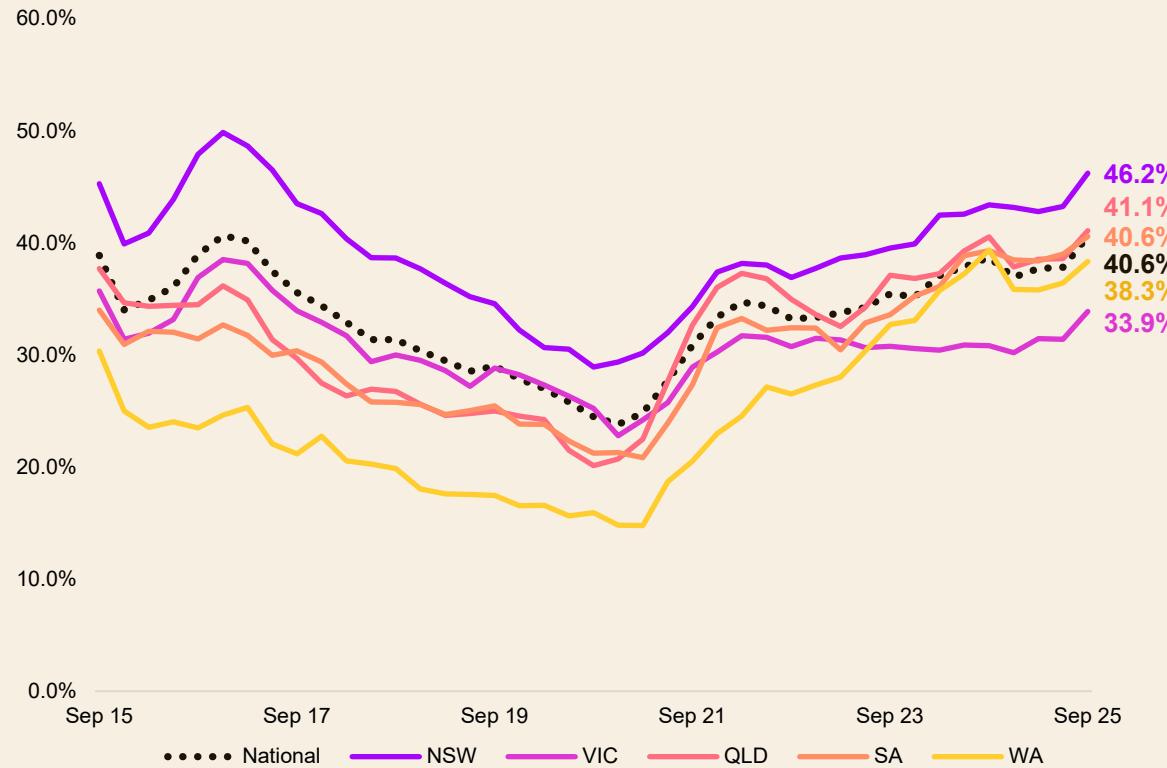


Source: ABS

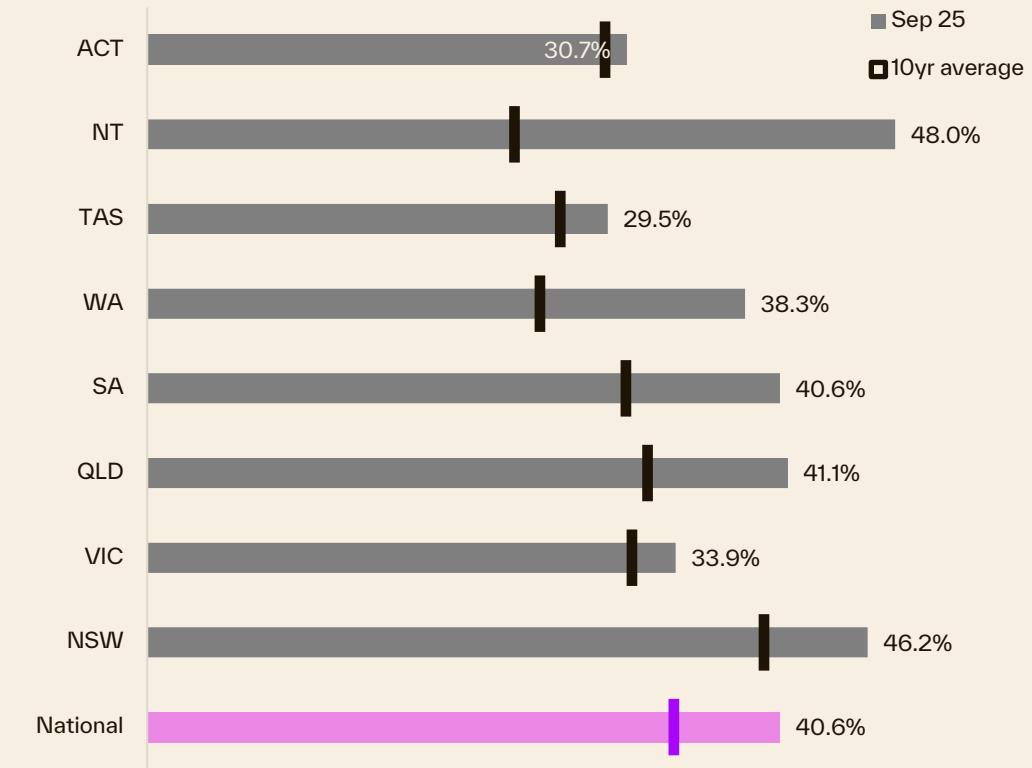
INVESTORS & LENDING

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

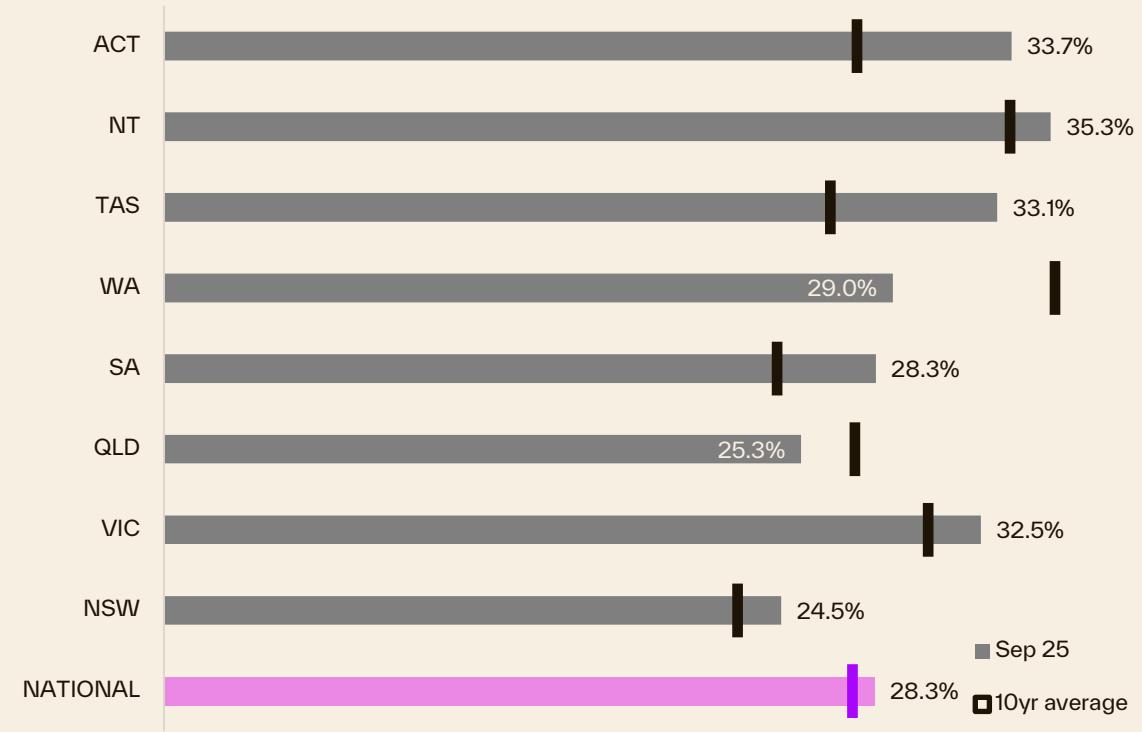
FIRST HOME BUYERS

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

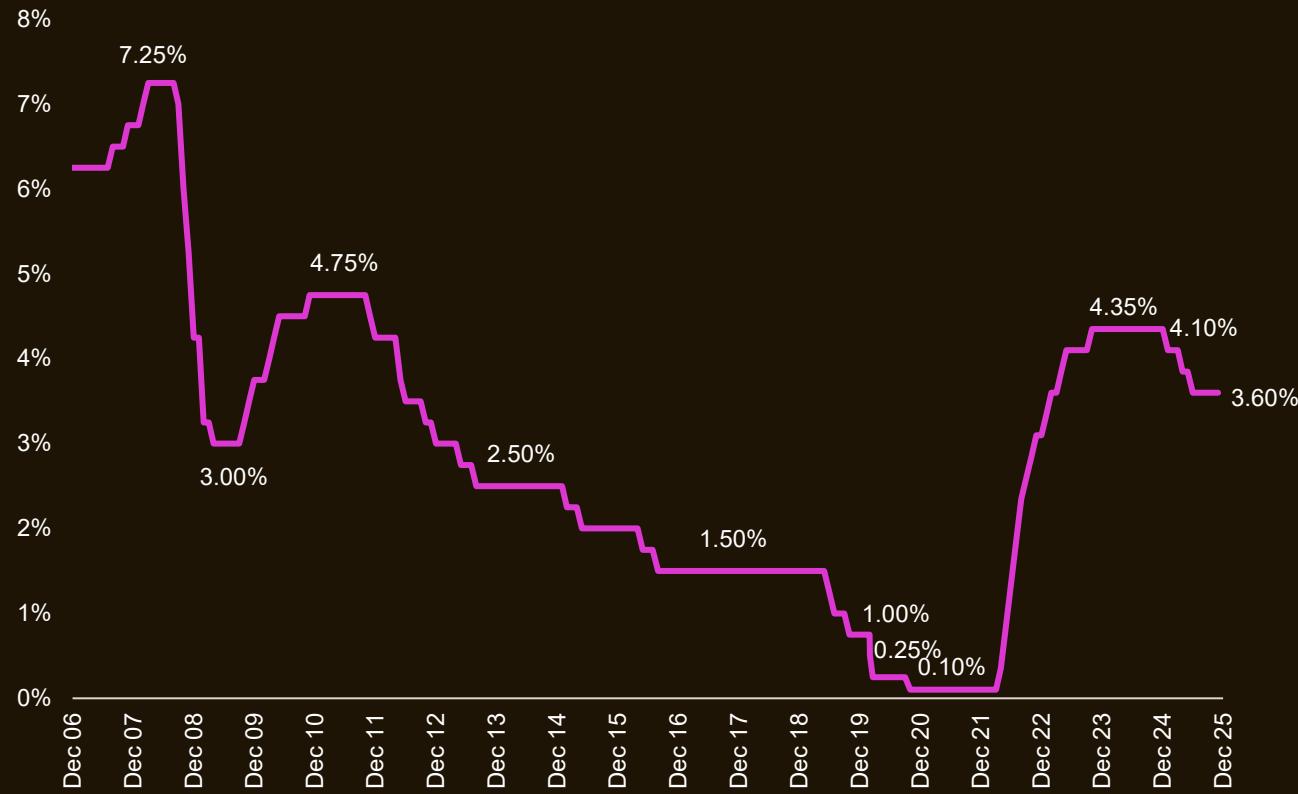


Source: ABS

No Christmas cash rate miracle

Cash rate setting – 3.60%

- In a widely anticipated decision, the RBA board voted unanimously to keep the cash rate target on hold at 3.6% during its final meeting of the year. The decision came as core inflation trended further above the target range, with the new monthly CPI data showing trimmed mean inflation rising to 3.3% over the year to October – its highest result since the December quarter last year.
- While some of this uptick was due to temporary factors, the board noted some emerging “signs of a broad-based pick-up in inflation”, and that “the risks to inflation have tilted to the upside.”
- Recent data flows have also pointed to robust economic conditions that warrant the steady cash rate decision including continued tightness in the labour market, ongoing strength in wage growth and a pickup in private demand, driven by both consumption and investment.
- Market pricing and bank forecasts point to an extended pause in the cash rate over the near term, though any continued inflationary momentum could trigger a hawkish shift, with the board warning it “will do what it considers necessary” to achieve price stability.

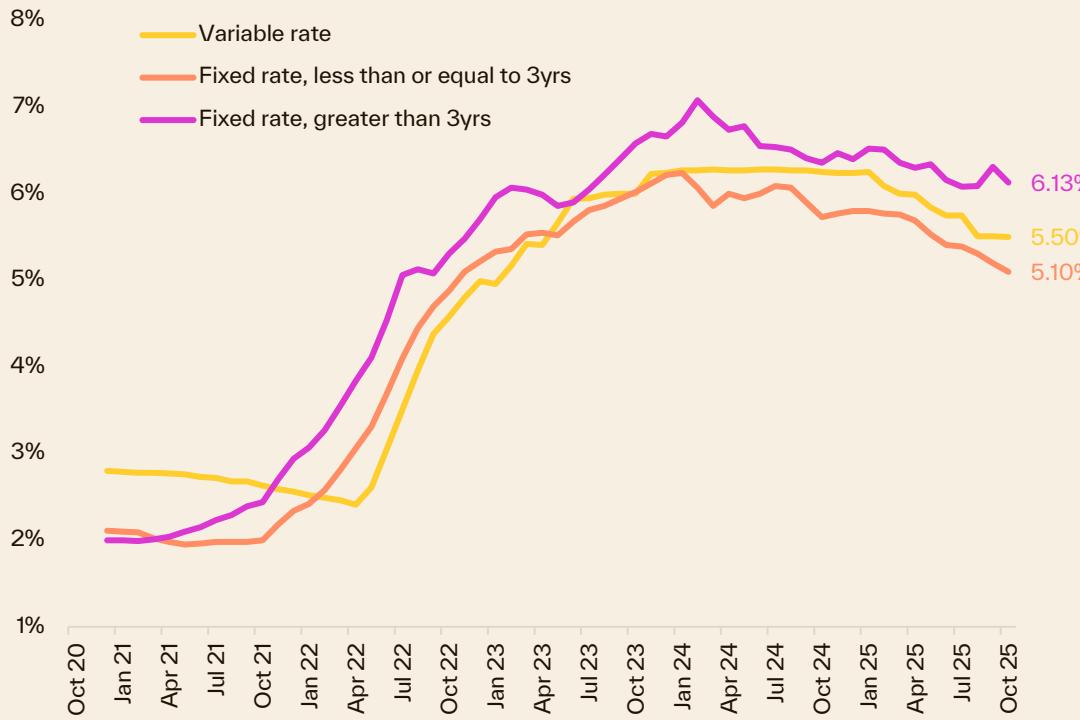


HOUSING CREDIT

Average variable rates for both owner-occupier and investor new loans held steady in October at 5.50% and 5.68%, respectively. Short-term fixed rates across both ownership types inched lower over the month to 5.10% and 5.38%, while long-term investors rates shifted five basis points higher to 6.97%.

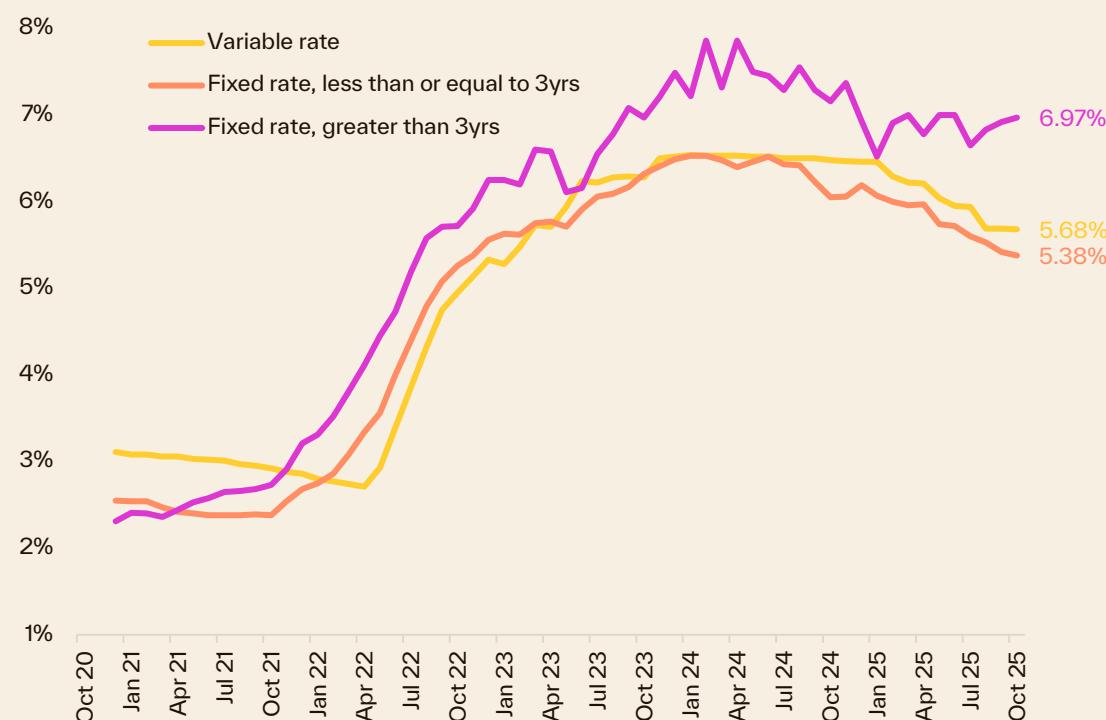
Average borrowing costs by borrower and loan type

Owner occupiers



Source: RBA

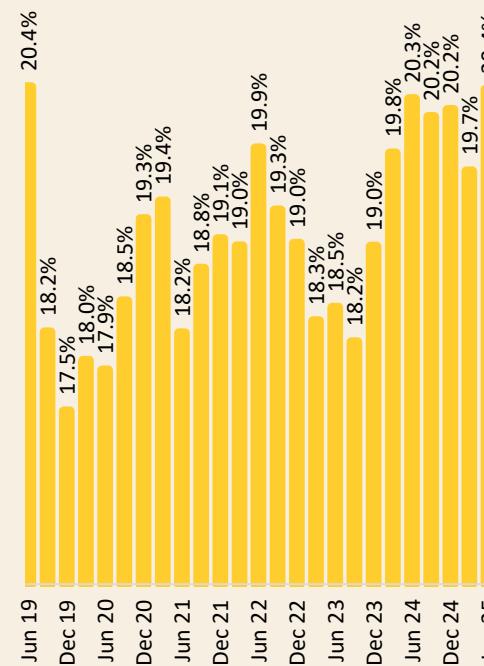
Investors



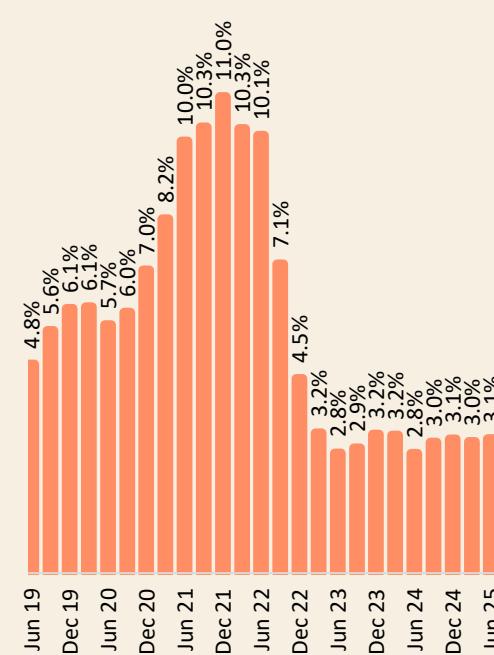
HOUSING CREDIT

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. While the portion of loans originated with DTI of six or more remained contained in the latest June quarter data (5.5%), comments provided by APRA since the announcement suggest the portion of high DTI loan originations has ticked higher in recent months. While only expected to affect borrowers at the margins, this new policy does send a signal to lenders that APRA is on alert to high household debt levels and any slippage in underwriting standards.

% of loans on interest only terms



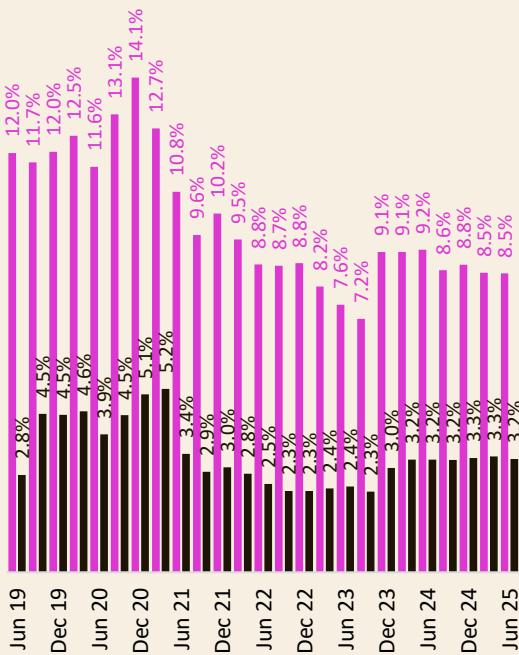
% of loans originated with a loan to income ratio $\geq 6x$



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



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



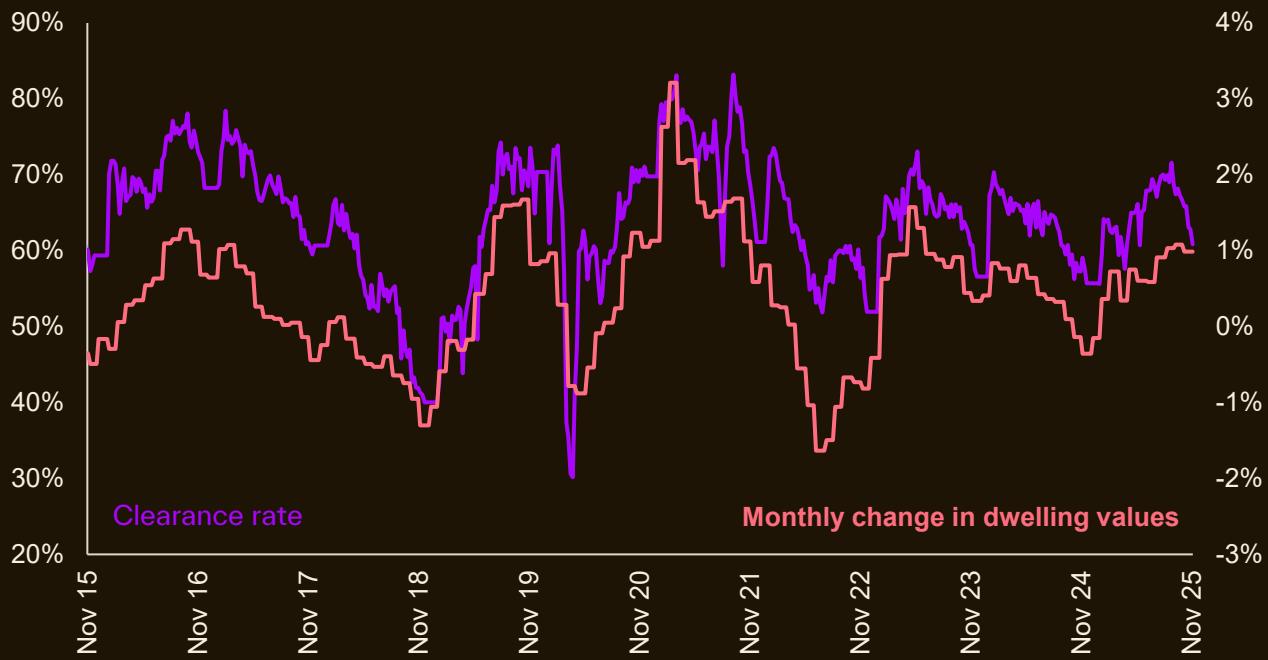
Source: APRA

Owner occupiers
Investors

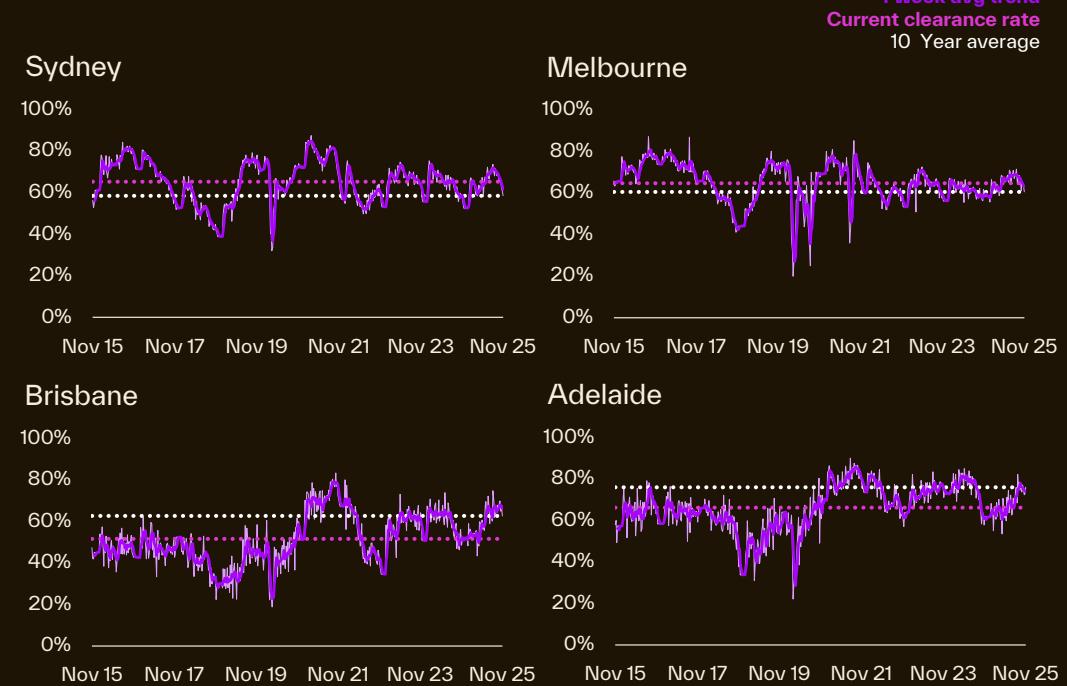
Falling auction clearance rates signal easing growth conditions

After surging to their highest point in more than two years over the week ending September 21st, capital city clearance rates have steadily eased, falling below the decade average through the second half of November. Sydney and Melbourne were the primary drag on auction success, with both markets now recording clearance rates below their decade average, while the mid-sized auction capitals of Brisbane and Adelaide continue to record above average clearance rates. As a real-time indicator of demand, auction success rates have historically shown some correlation with the pace of monthly value growth, so the recent easing in clearance rates suggest we could see some momentum leaving growth trends.

Final auction clearance rate v Monthly change in HVI - Combined capitals



Final auction clearance rates by city



Guide to Cotality data in the Monthly Housing Chart Pack

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

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

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