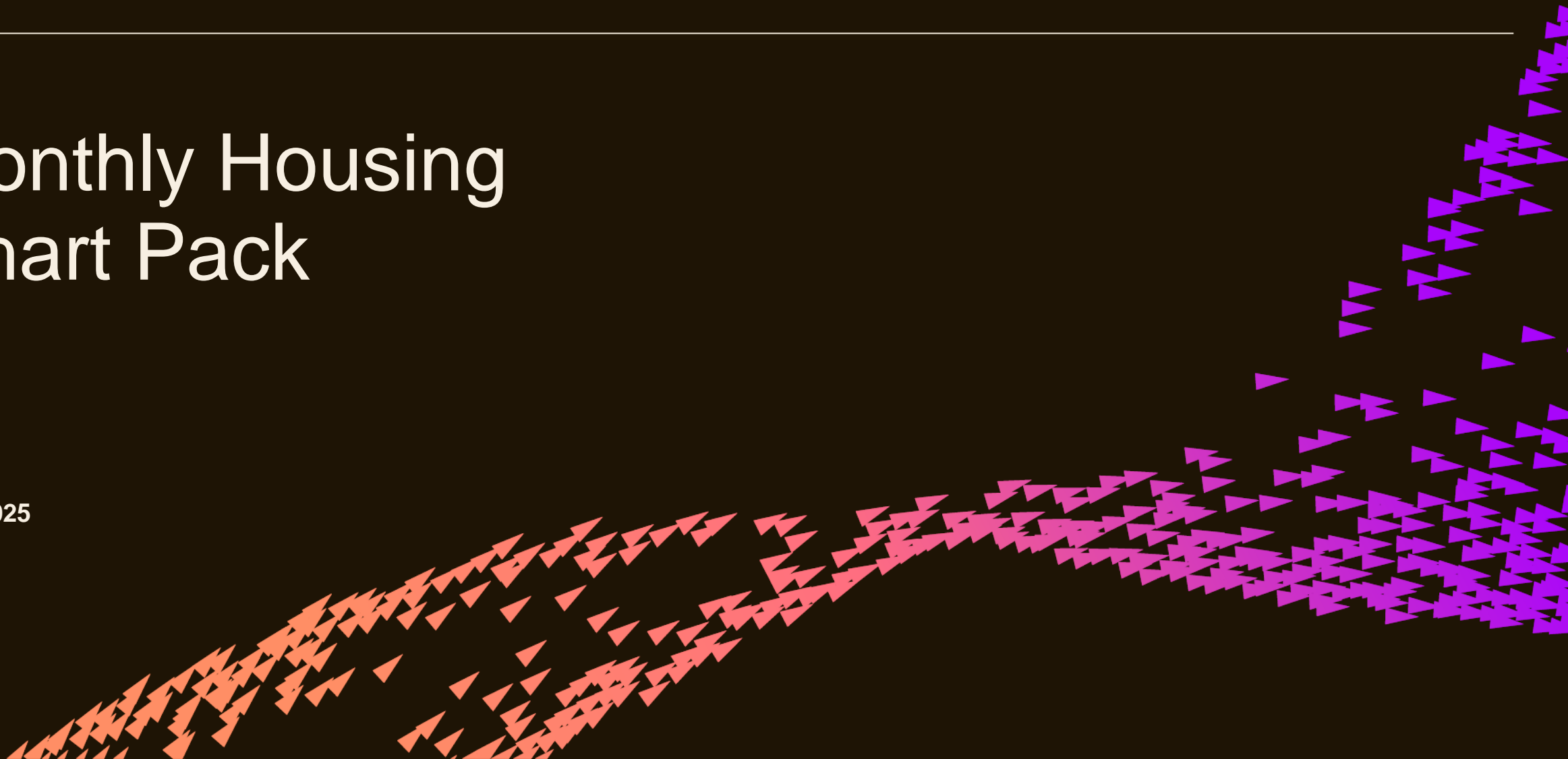




Monthly Housing Chart Pack

July 2025



Residential Real Estate Underpins Australia's Wealth



Residential Real Estate

\$11.5 Trillion



Australian Superannuation

\$4.1 Trillion



Australian Listed Stocks

\$3.4 Trillion



Commercial Real Estate

\$1.3 Trillion

Number Of Dwellings

11.3 Million

Outstanding Mortgage Debt

\$2.4 Trillion

Household Wealth
Held In Housing

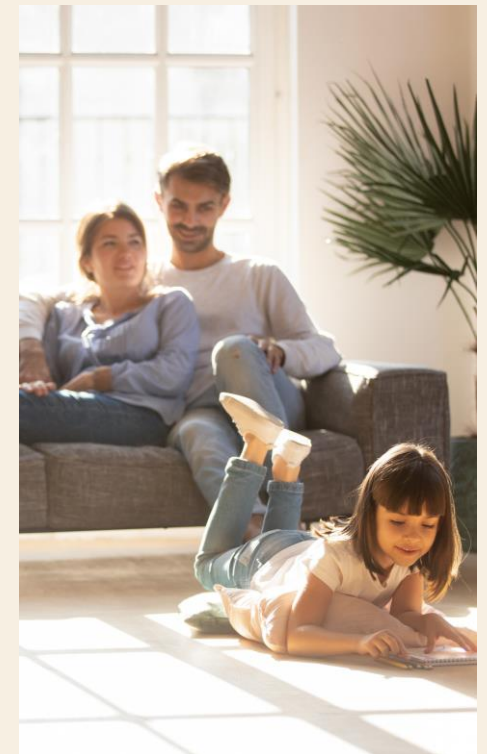
55.9%

Total Sales P.A.

531,457

Gross Value Of Sales P.A.

\$508.4 Billion



Source: Cotality, RBA, APRA, ASX

Australian dwelling values

Overview

3 months

1.4%

National housing values rose 1.4% over the second quarter of the year, with the pace of growth accelerating from the 0.9% rise seen in Q1 and -0.1% decline recorded over the three months to December.

12 months

3.4%

National home values rose 3.4% over the 24-25 financial year, matching the 3.4% rise seen over the 12 months to May. With the quarterly growth rate gaining momentum, the annual trend is likely moving through a low point. The growth trend is expected to gradually rise in the second half of the year.

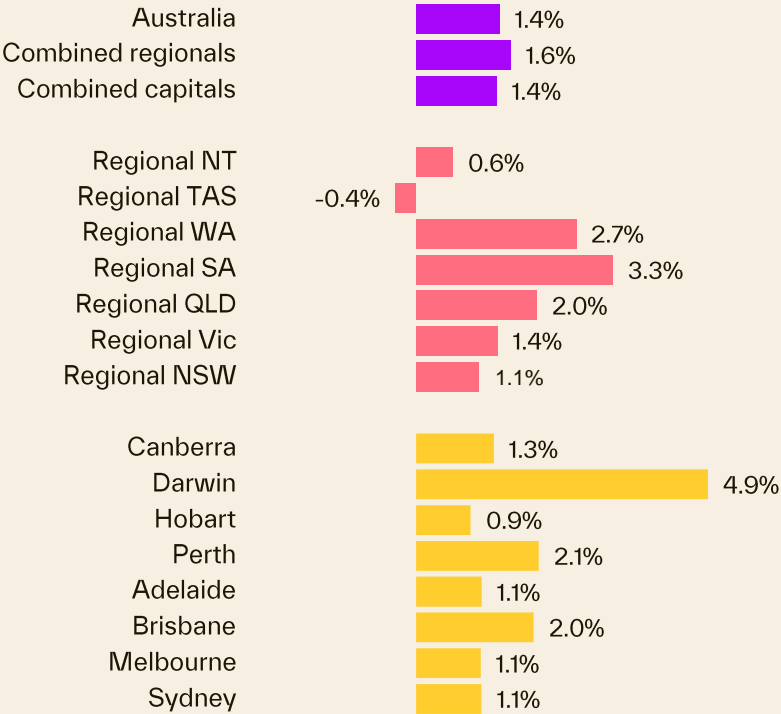
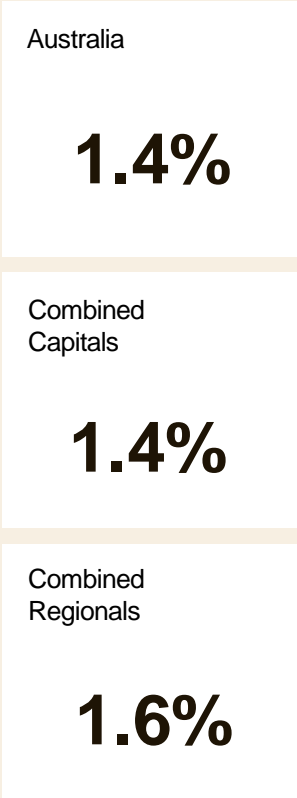
Capitals vs regions

0.6%

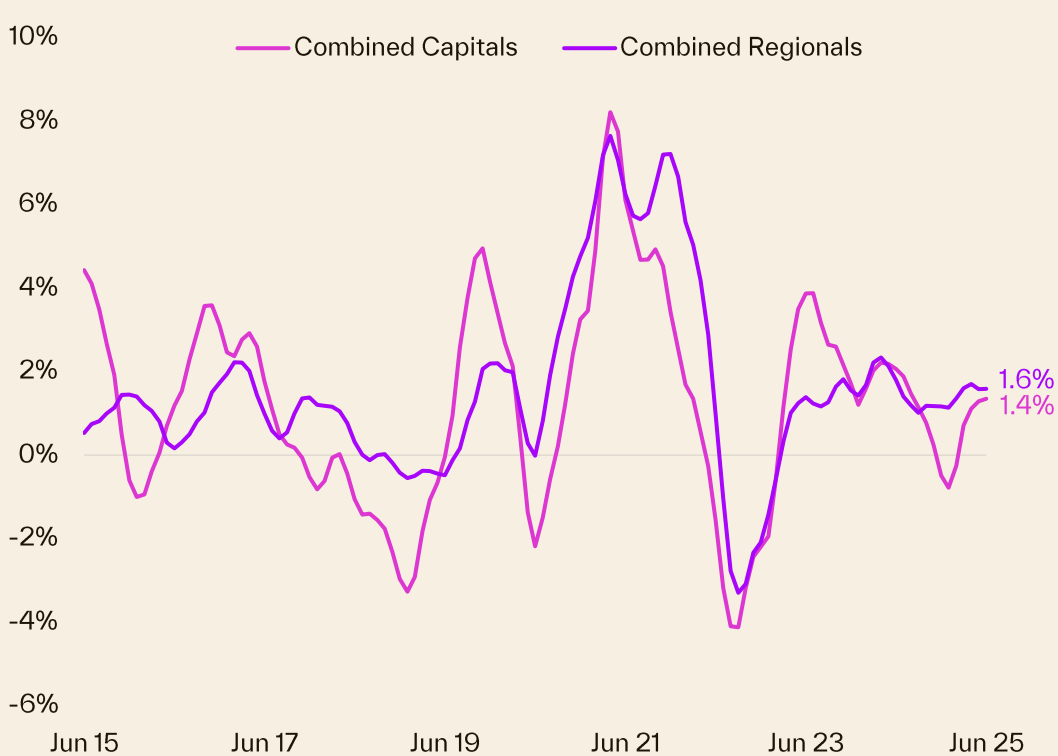
While the combined regions (1.6%) are still outperforming the capitals (1.4%) on a quarterly basis, the performance gap has narrowed with the combined capitals recording stronger monthly gains through both May and June (0.6% vs 0.5%).

3 Month Changes

Change in dwelling values, three months to June 2025

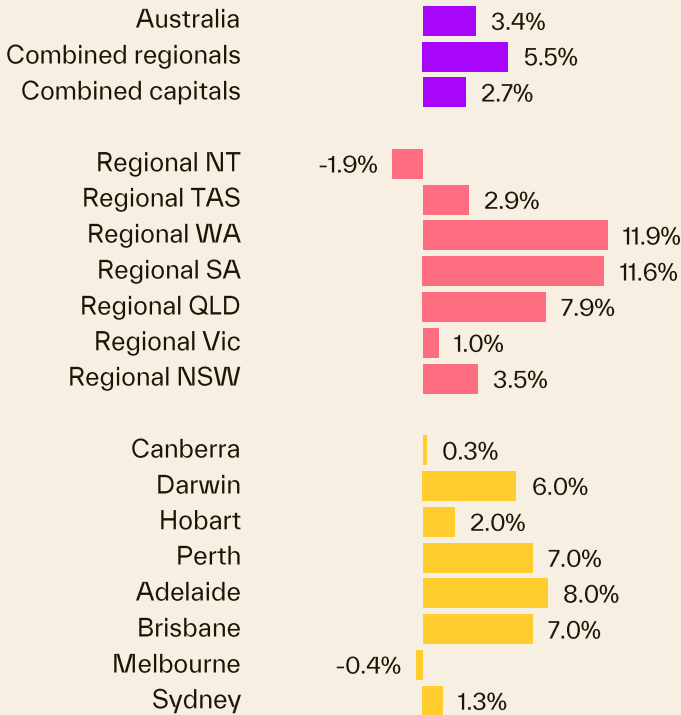
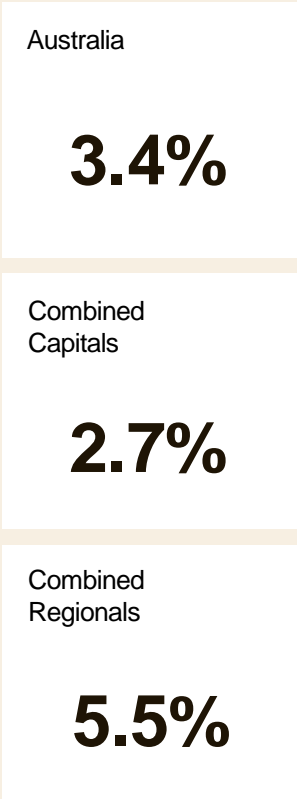


Rolling quarterly change in dwelling values

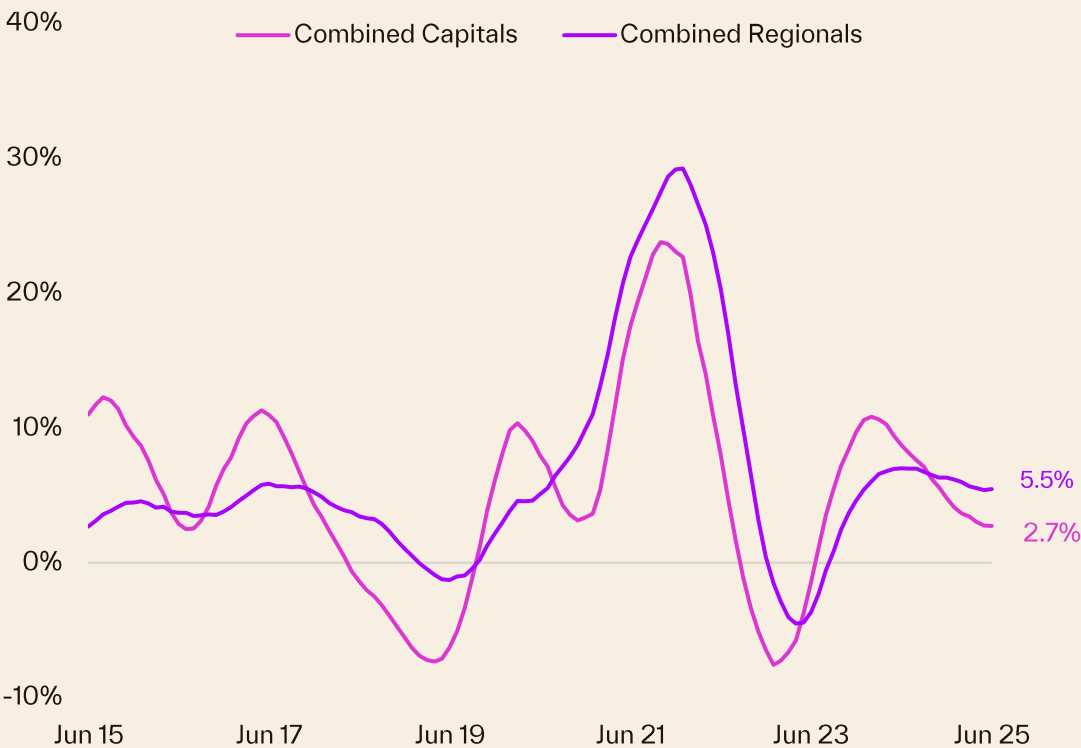


12 month changes

Change in dwelling values, twelve months to June 2025

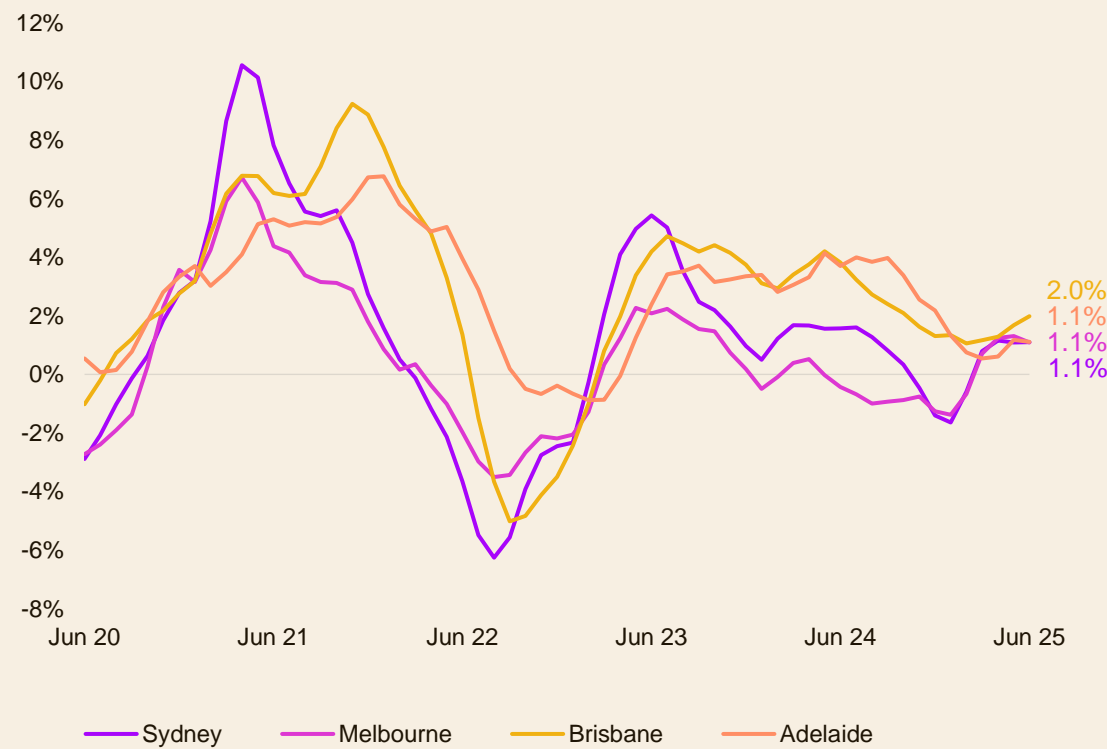


Rolling annual change in dwelling values

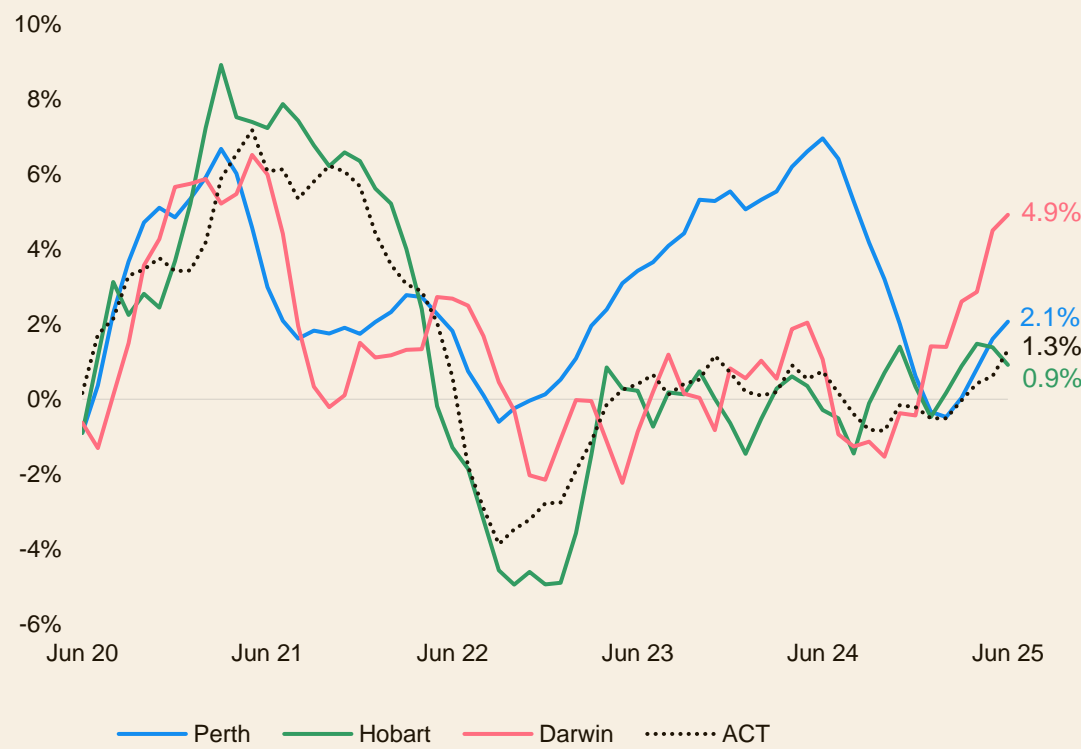


Capital cities

Rolling quarterly change in values, dwellings

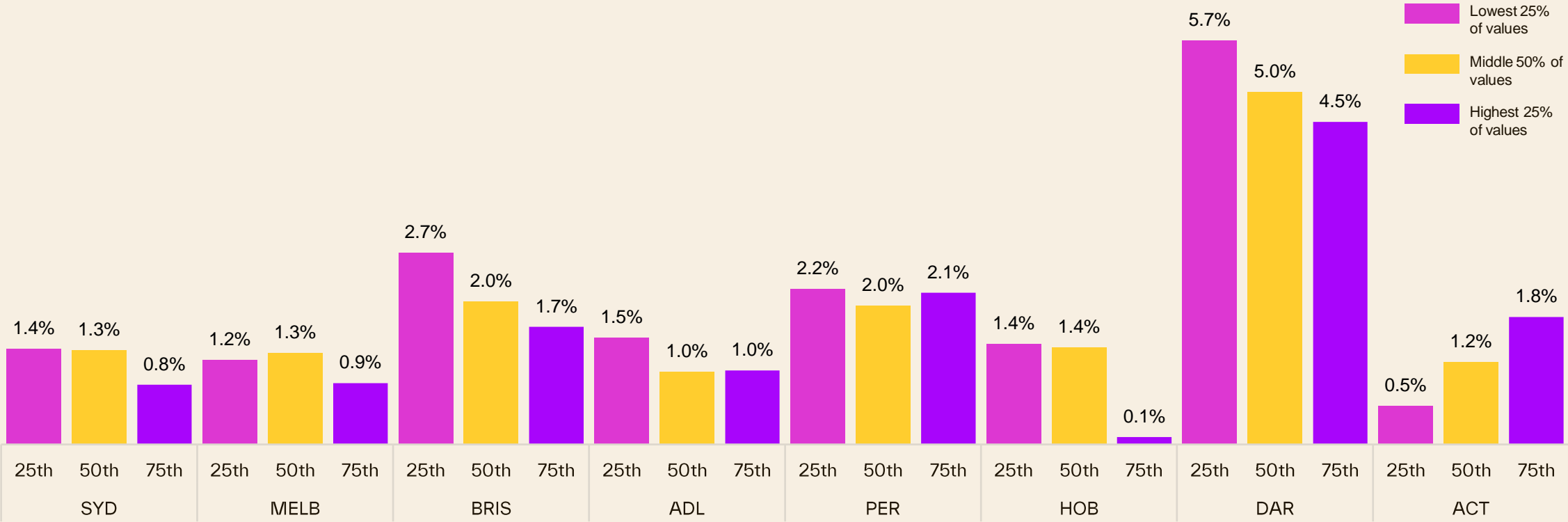


Rolling quarterly change in values, dwellings



Capital cities

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



Housing cycles

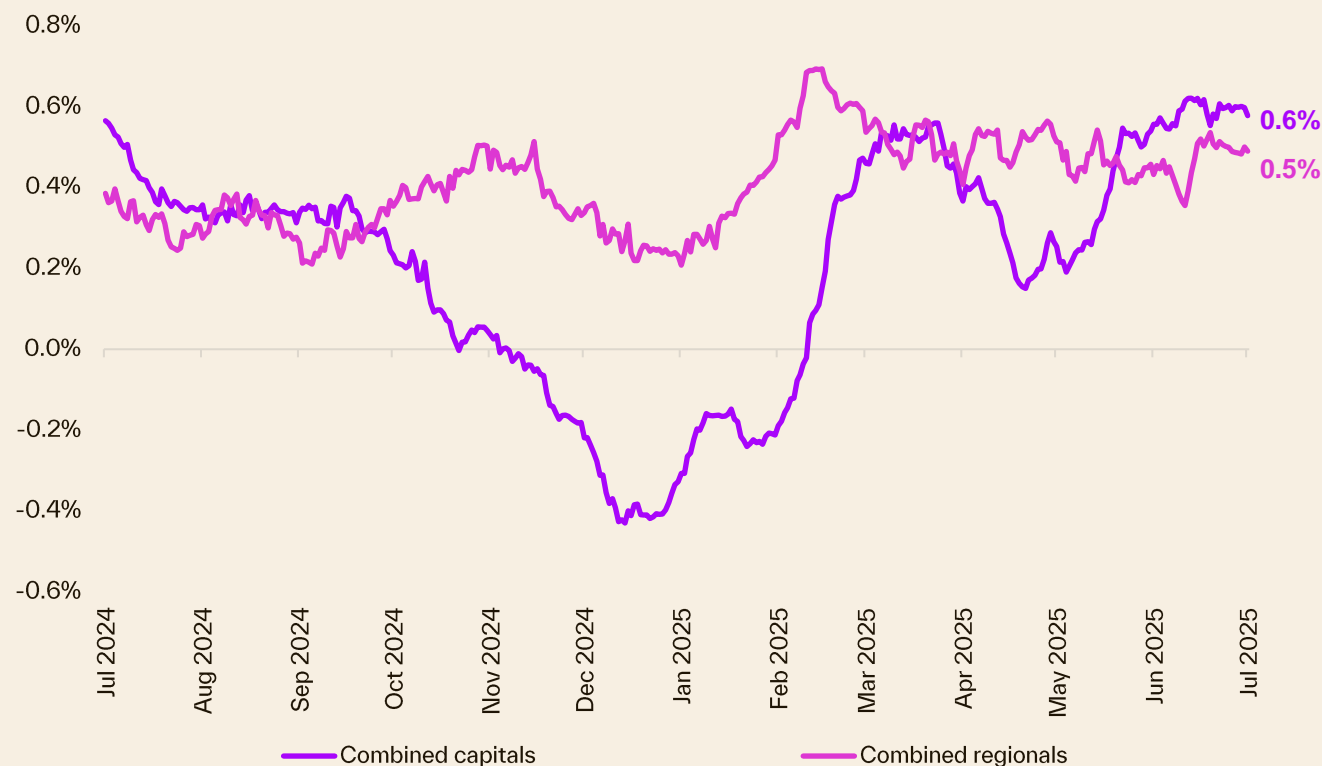


Rolling 28-day growth rate in Cotality Daily Home Value index

The 28-day rolling change in Cotality's daily home value index has held relatively steady since the middle of June, with capital city values up 0.6% and regional values up 0.5%.

Across the major capital cities, Perth and Brisbane are tied for the strongest 4-week change, both up 0.8% over the 28 days to July 9th, followed by Sydney (0.6%), while values in both Melbourne and Adelaide are up 0.4%.

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



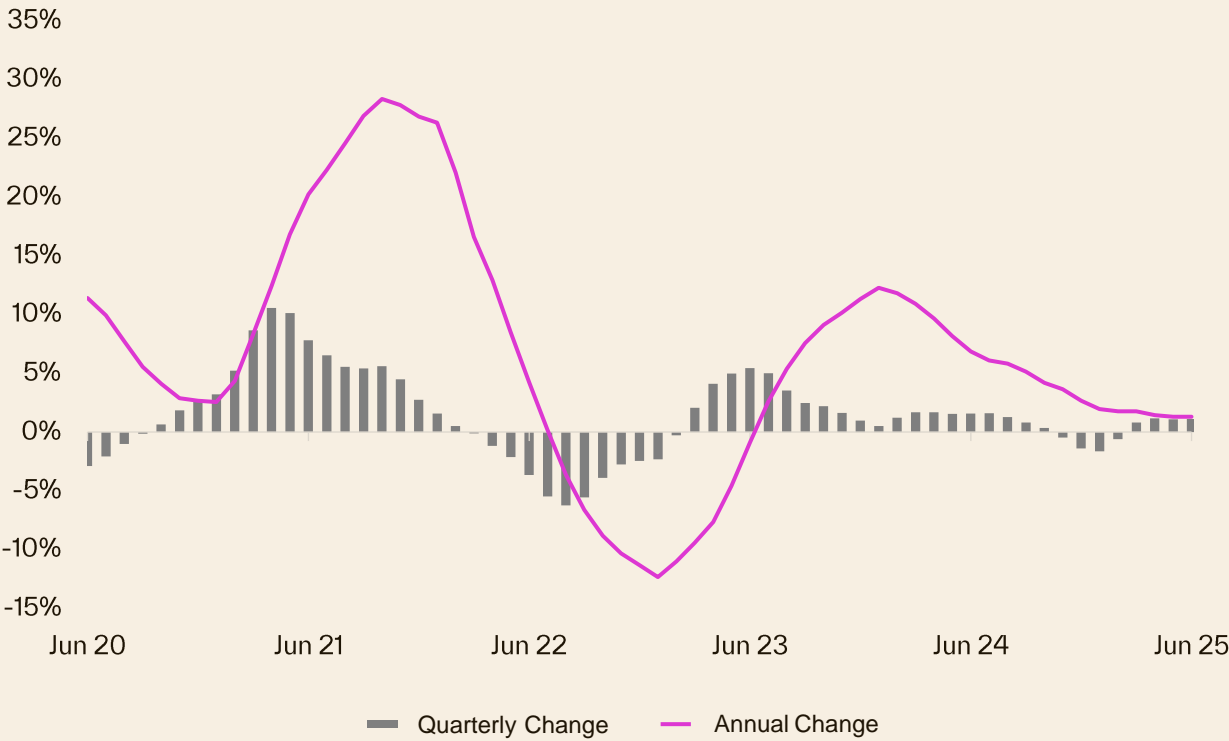
Sydney

In June, Sydney's dwelling values were up by **0.6%**

Over the quarter dwelling values increased by **1.1%**

Over the year dwelling values rose by **1.3%**

Sydney dwelling values are currently at a record high.



Melbourne

In June, Melbourne's dwelling values were up by

0.5%

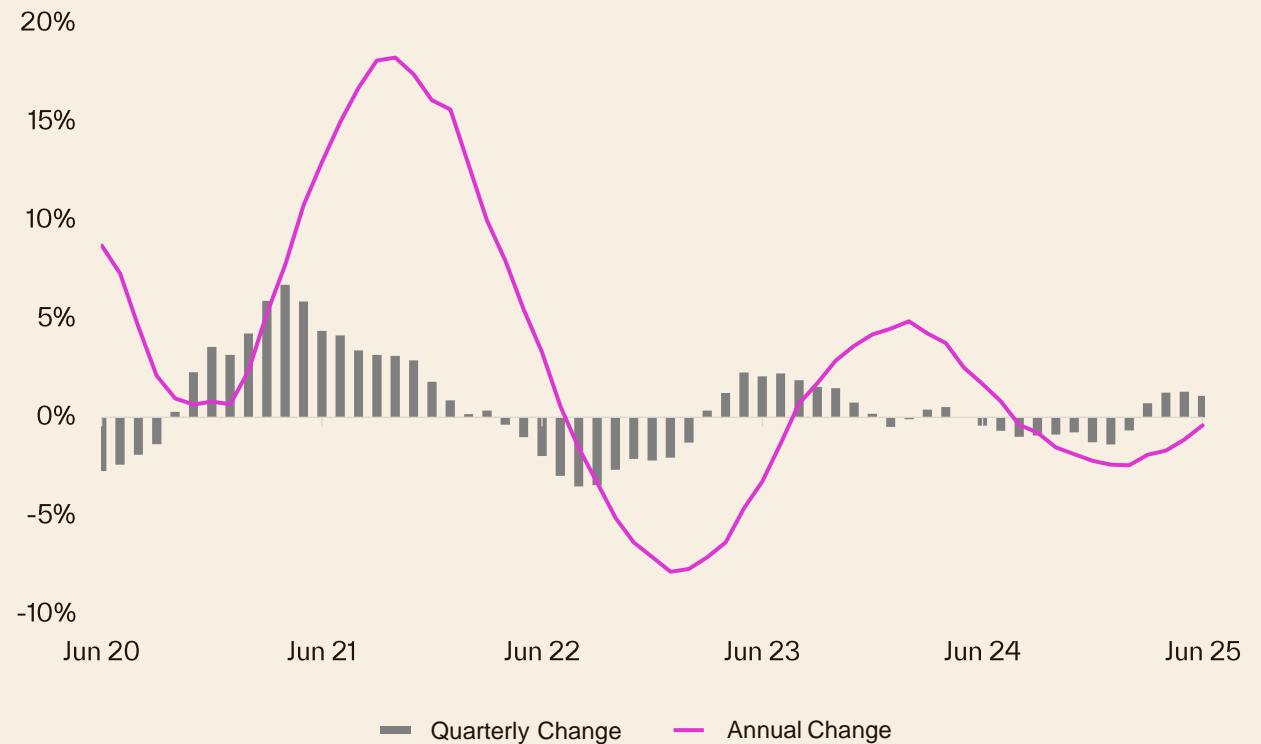
Over the quarter dwelling values increased by

1.1%

Over the year dwelling values declined by

-0.4%

Melbourne dwelling values are now -3.9% below the record high seen in March 2022.



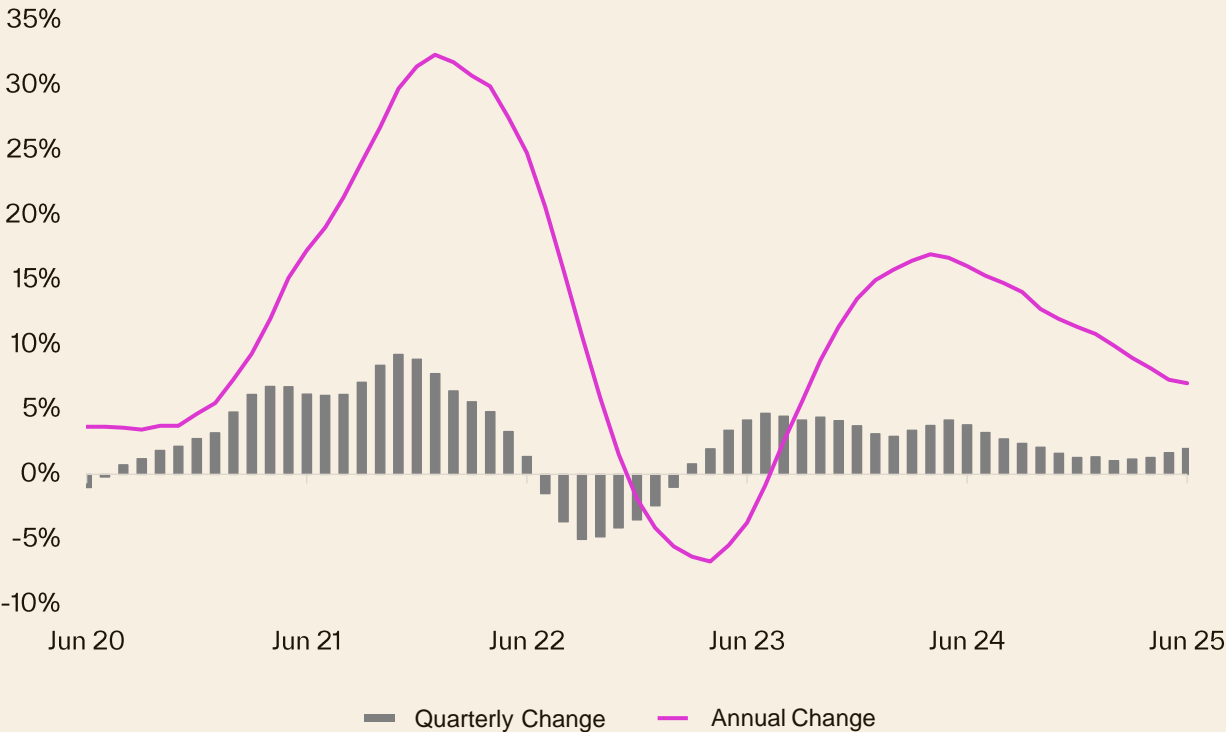
Brisbane

In June, Brisbane's dwelling values were up by **0.7%**

Over the quarter dwelling values increased by **2.0%**

Over the year dwelling values rose by **7.0%**

Brisbane dwelling values are currently at a record high.



Adelaide

In June, Adelaide's dwelling values were up by

0.5%

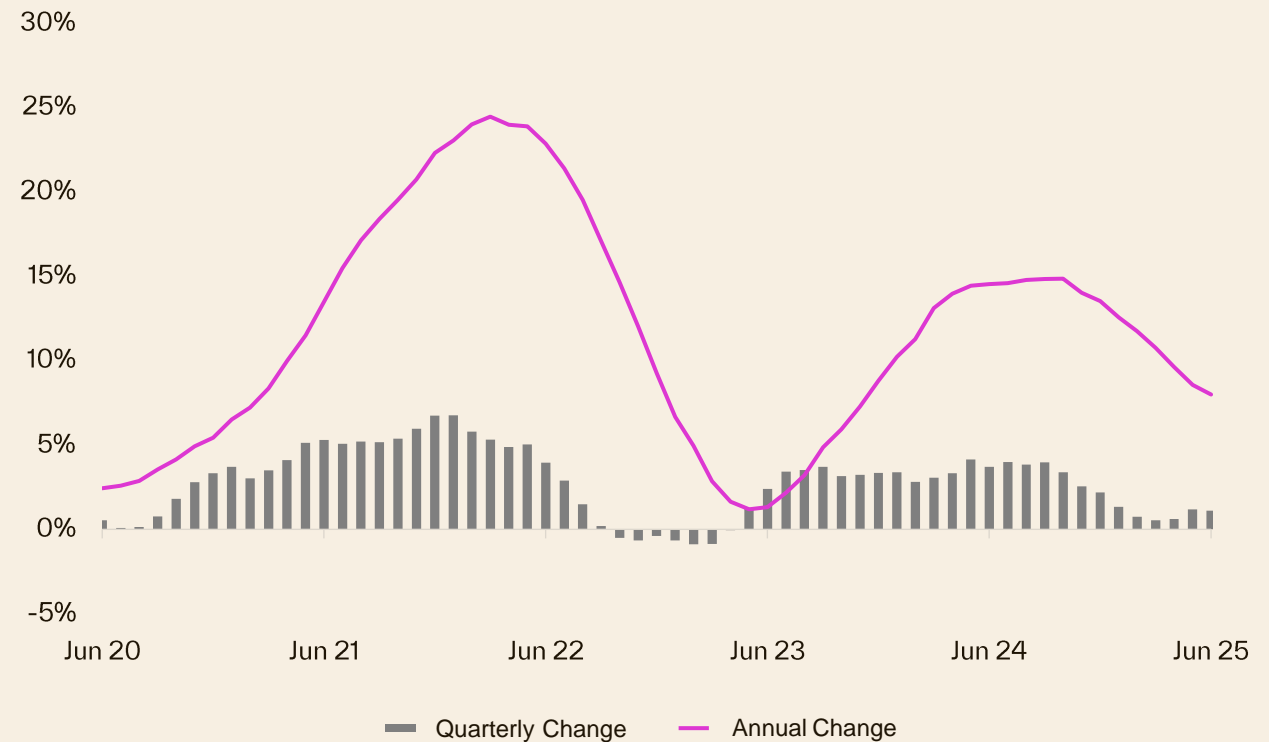
Over the quarter dwelling values increased by

1.1%

Over the year dwelling values rose by

8.0%

Adelaide dwelling values are currently at a record high.



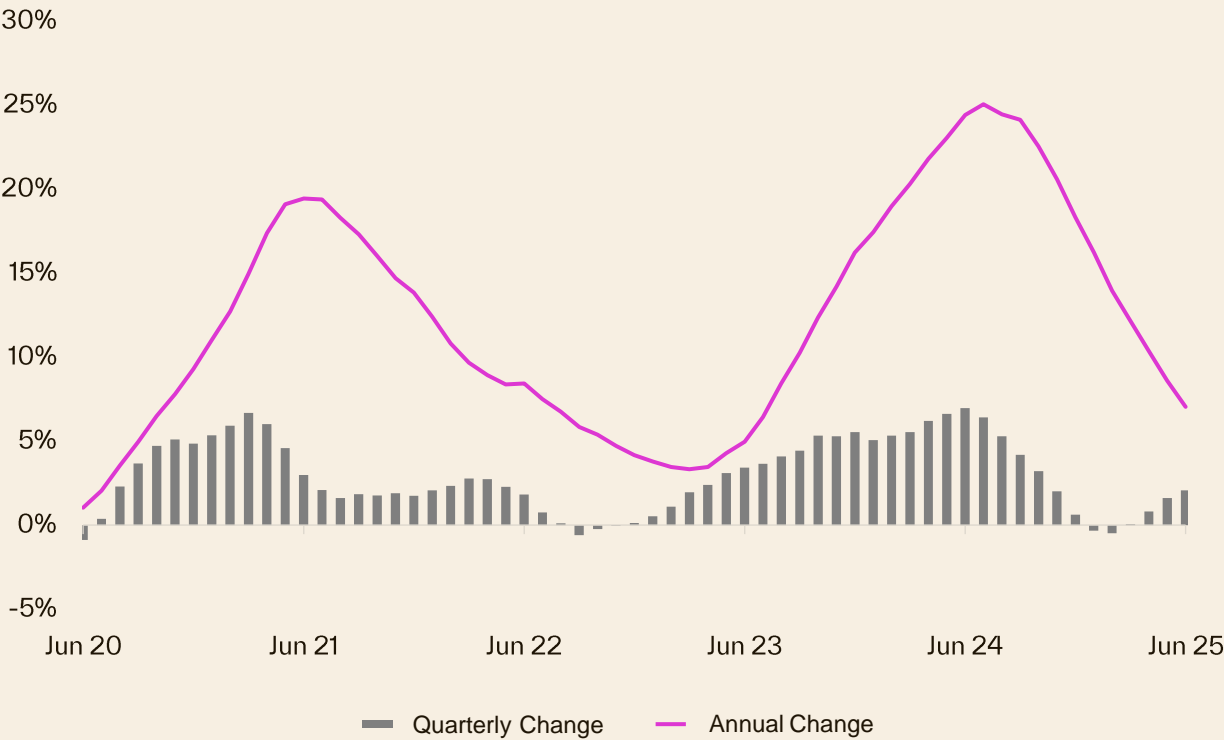
Perth

In June, Perth's dwelling values were up by **0.8%**

Over the quarter dwelling values increased by **2.1%**

Over the year dwelling values rose by **7.0%**

Perth dwelling values are currently at a record high.



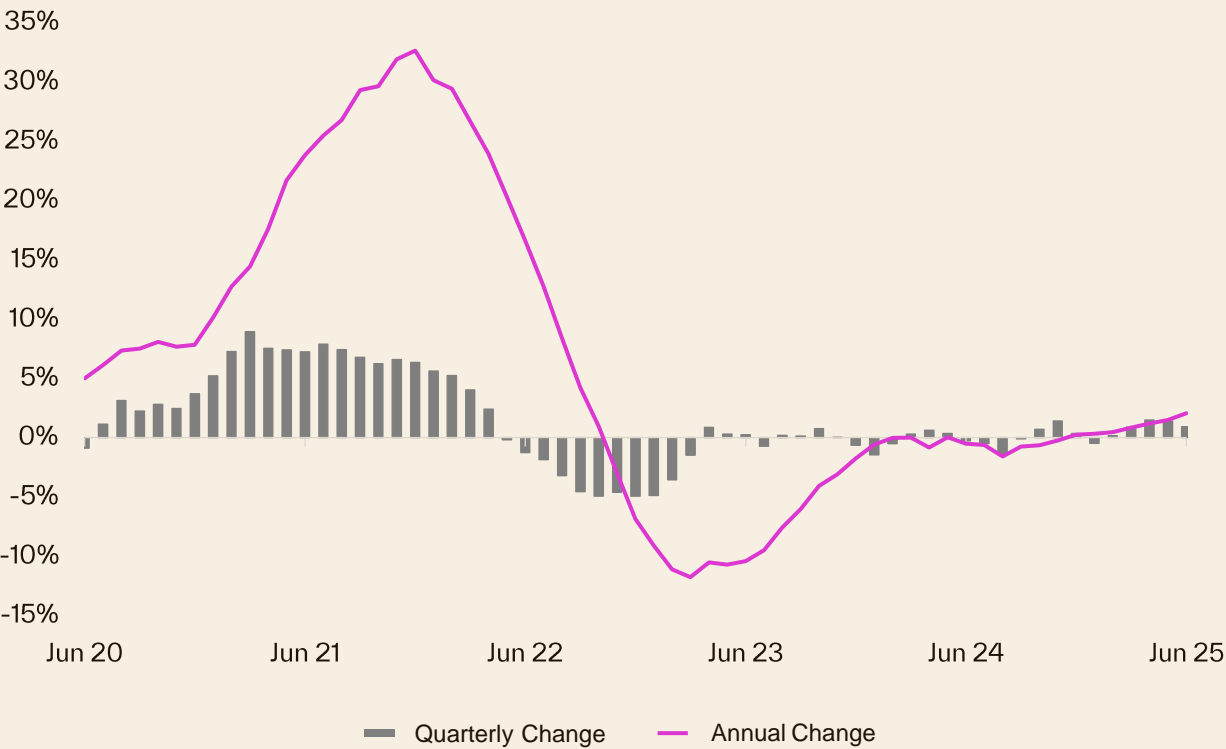
Hobart

In June, Hobart's dwelling values were down by **-0.2%**

Over the quarter dwelling values increased by **0.9%**

Over the year dwelling values rose by **2.0%**

Hobart dwelling values are now -10.2% below the record high seen in March 2022



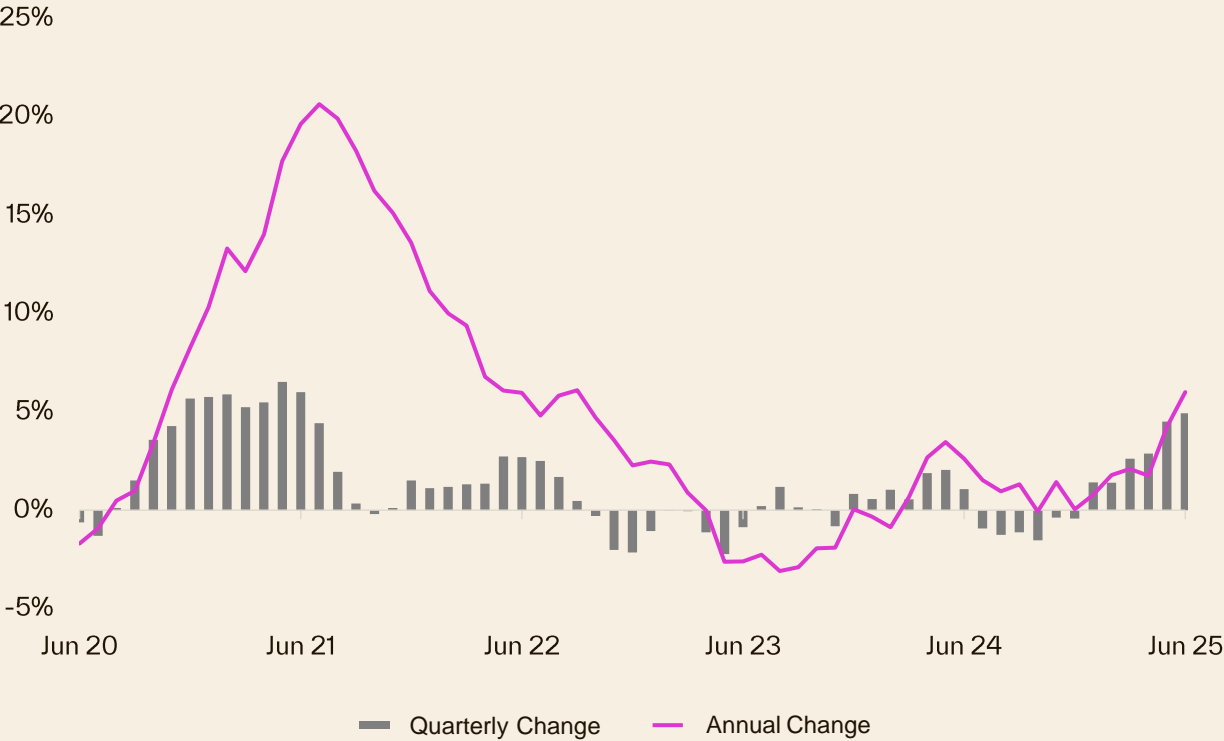
Darwin

In June, Darwin's dwelling values were up by **1.5%**

Over the quarter dwelling values increased by **4.9%**

Over the year dwelling values rose by **6.0%**

Darwin dwelling values are currently at a record high.



Canberra

In June, Canberra's dwelling values were up by

0.9%

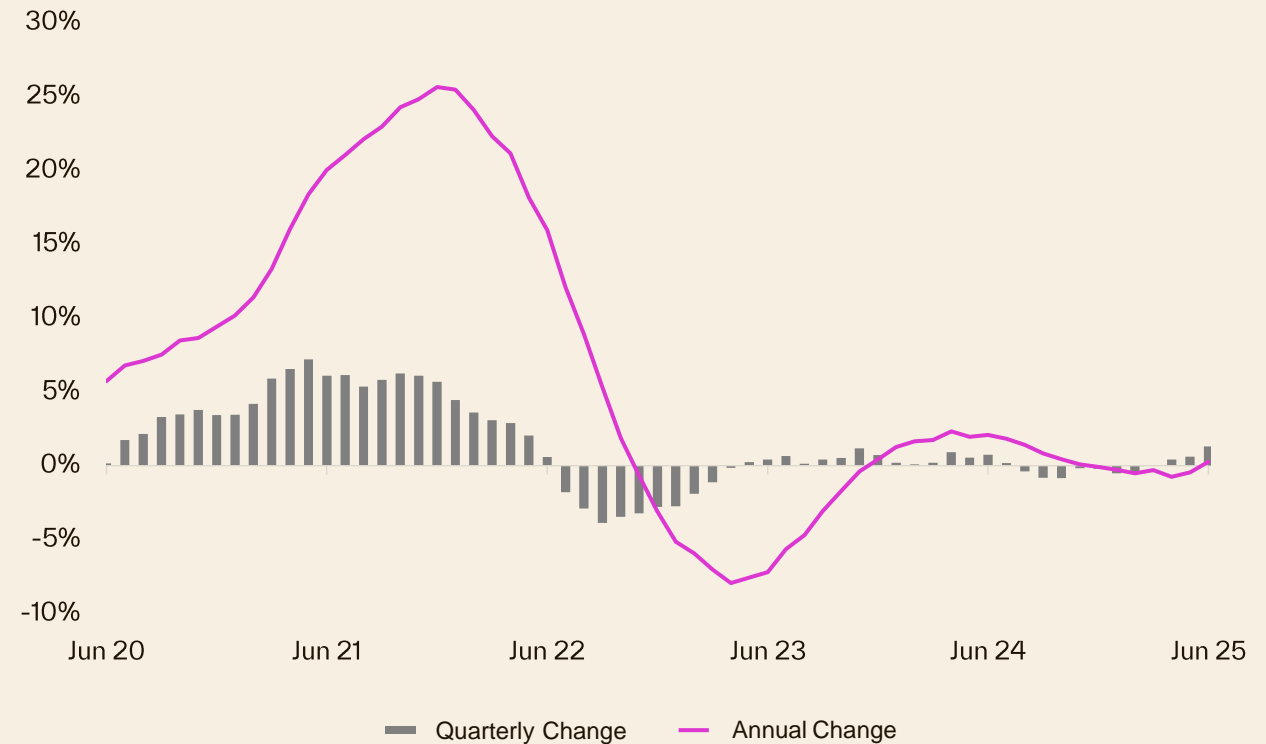
Over the quarter dwelling values increased by

1.3%

Over the year dwelling values rose by

0.3%

Canberra dwelling values are now -5.3% below the record high seen in May 2022.

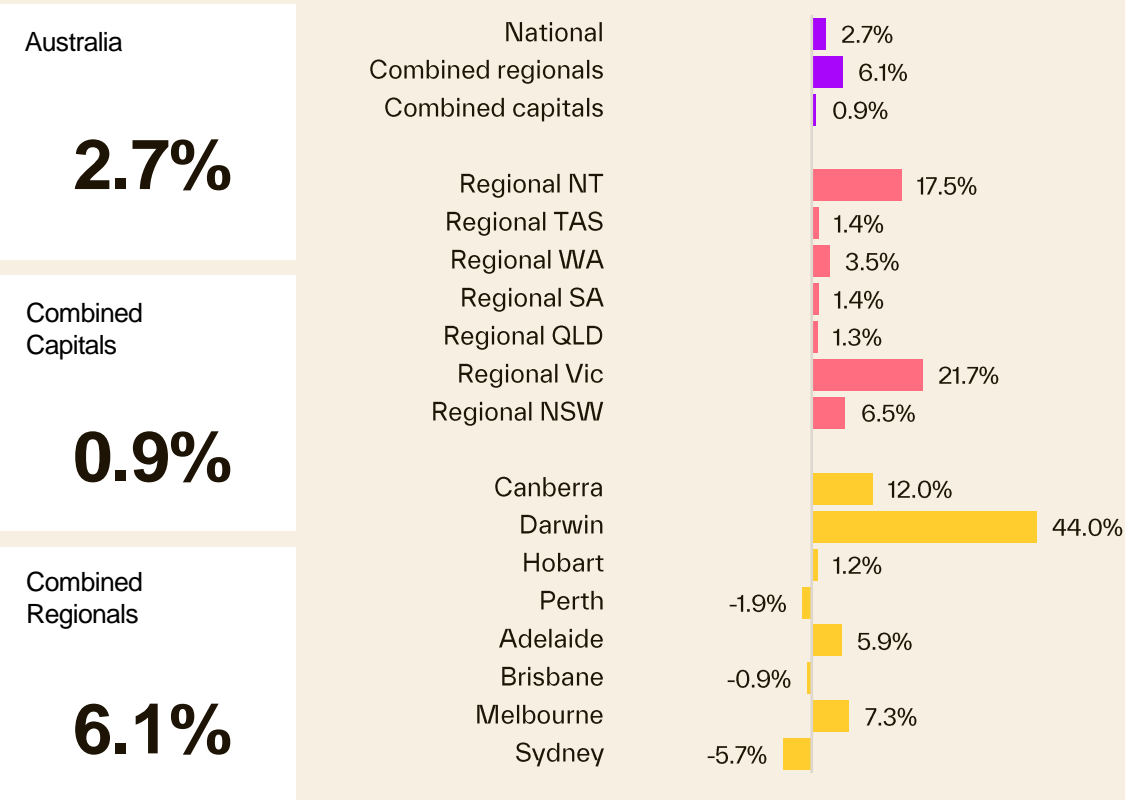


Sales and listings

NATIONAL SALES

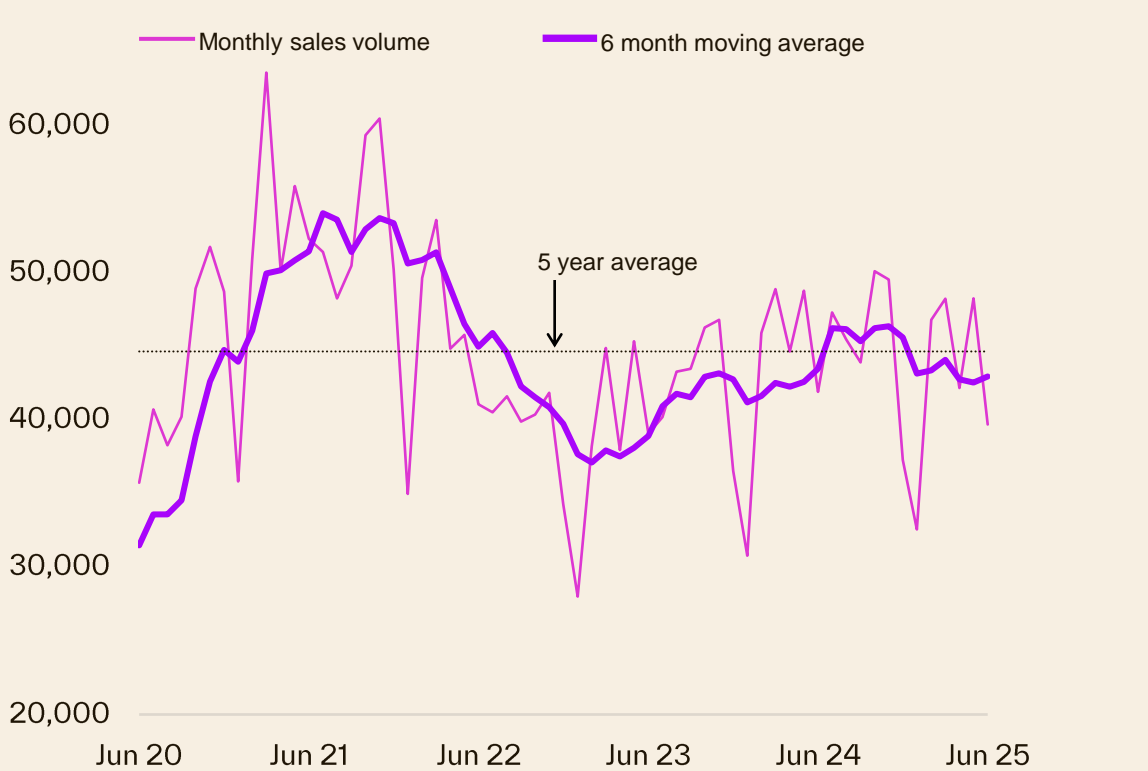
Cotality estimates there were 531,457 sales nationally over the 2024-25 financial year, up 2.7% from the 517,597 seen in the 2023-24 FY. Across the capitals and regional markets, Darwin saw the largest increase in estimated sales, up 44.0% compared to the previous 12-month period, followed by Regional Victoria (21.7%), Regional NT (17.5%) and Canberra (12.0%). Sydney, Perth and Brisbane were the only regions to see a decline in annual sales activity, down -5.7%, -1.9% and -0.9% respectively.

Change in sales volumes, twelve months to June 2025



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

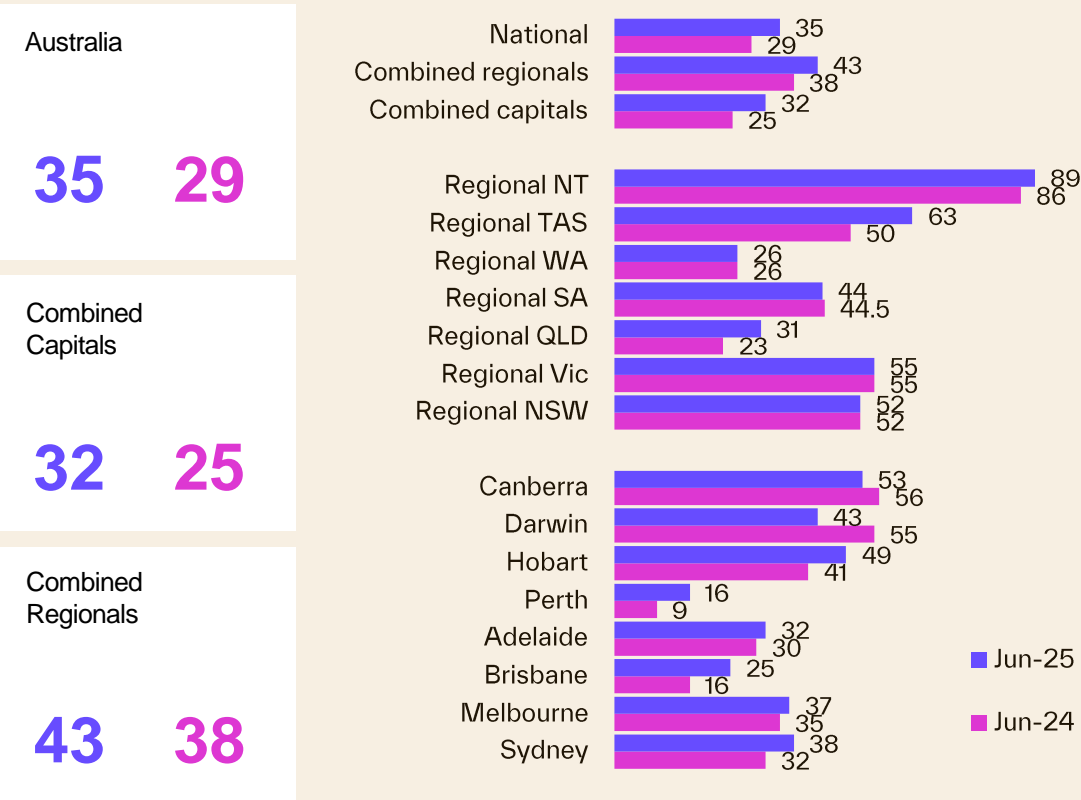
Monthly sales with six month moving average, National



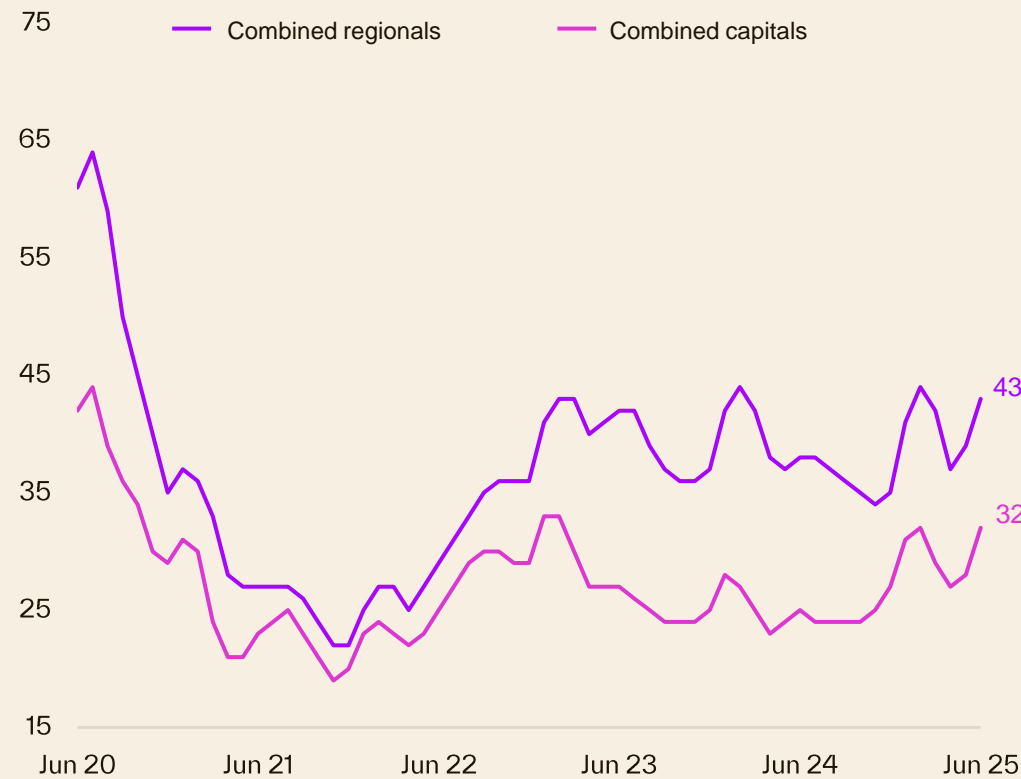
MEDIAN DAYS ON MARKET

Nationally, properties are taking longer to sell with the median time on market rising to 35 days in the June quarter, up from 34 days over the March quarter and 29 days in Q2 2024. Over the year, Brisbane (25 days) recorded the largest increase in selling times across the capitals, up 9 days, followed by Hobart (49 days), which saw an 8-day increase. Darwin (43 days) and Canberra (53 days) were the only capitals to see the median time on market decline over the year, with selling times falling by 12 and 3 days, respectively.

Median days on market – three months to June 2025



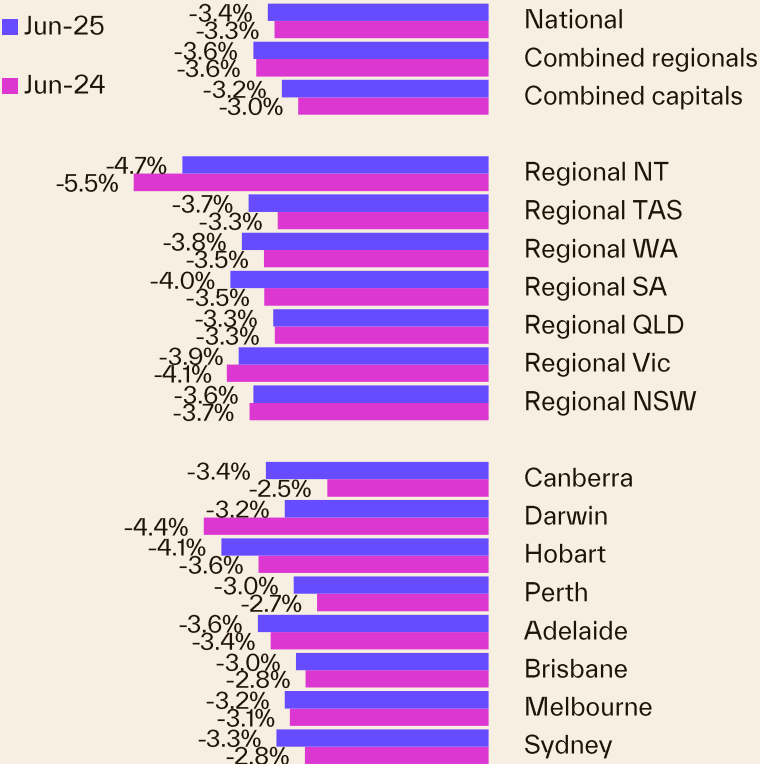
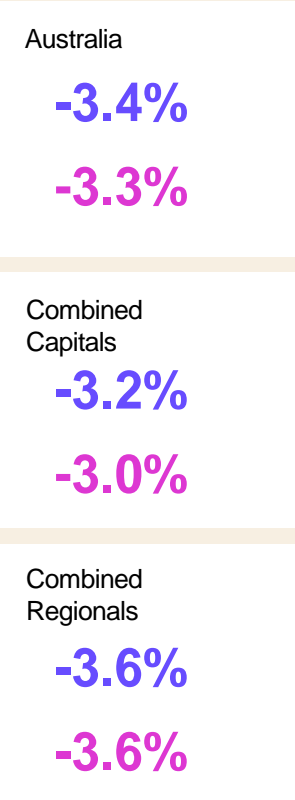
Median days on market



VENDOR DISCOUNT

Regional vendors are negotiating less in order to secure a sale, with the median discounting rates across the combined regions easing from -3.8% in three months to March to 3.6% in Q2. The combined capital also saw a mild decline in discounting rates over the June quarter, with the median dropping from -3.3% to 3.2%.

Median vendor discount – three months to June 2025



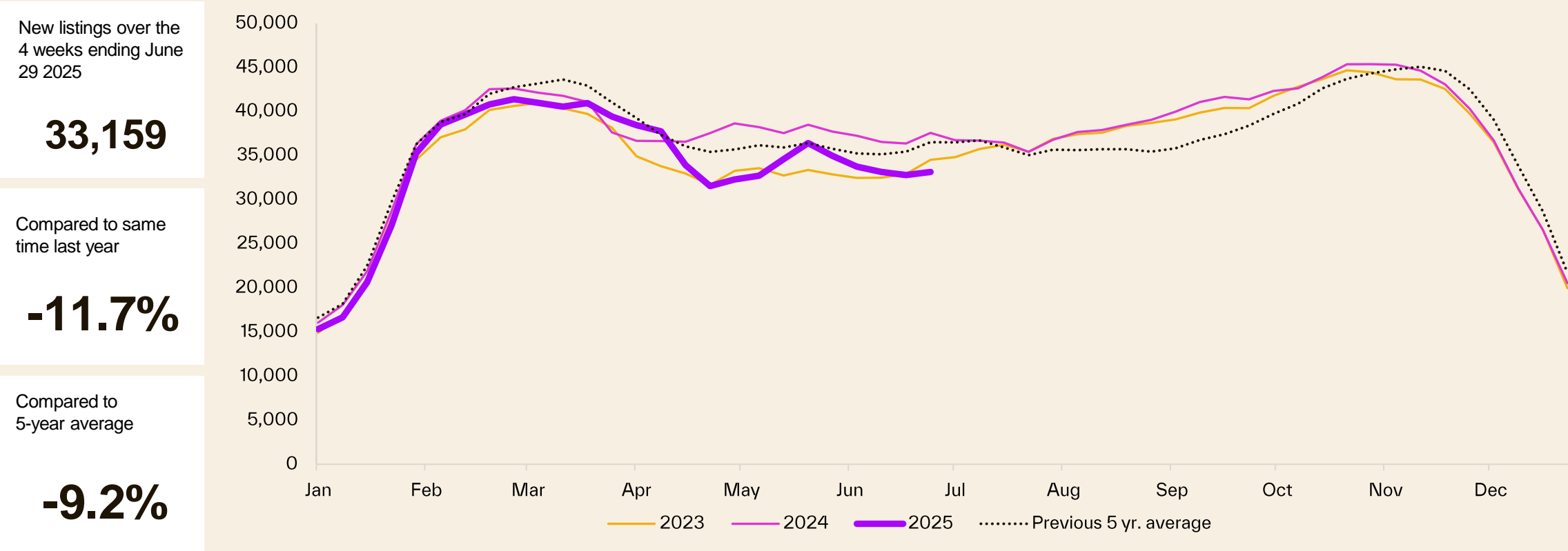
Median vendor discount



LISTINGS

After rebounding somewhat in May, the flow of new listings eased through June, with just 33,159 new properties advertised for sale nationally over the four weeks to June 29th. Down -11.7% compared to this time last year and -9.2% below the five-year average, the current flow of freshly listed stock is the lowest observed for this time of year since 2020.

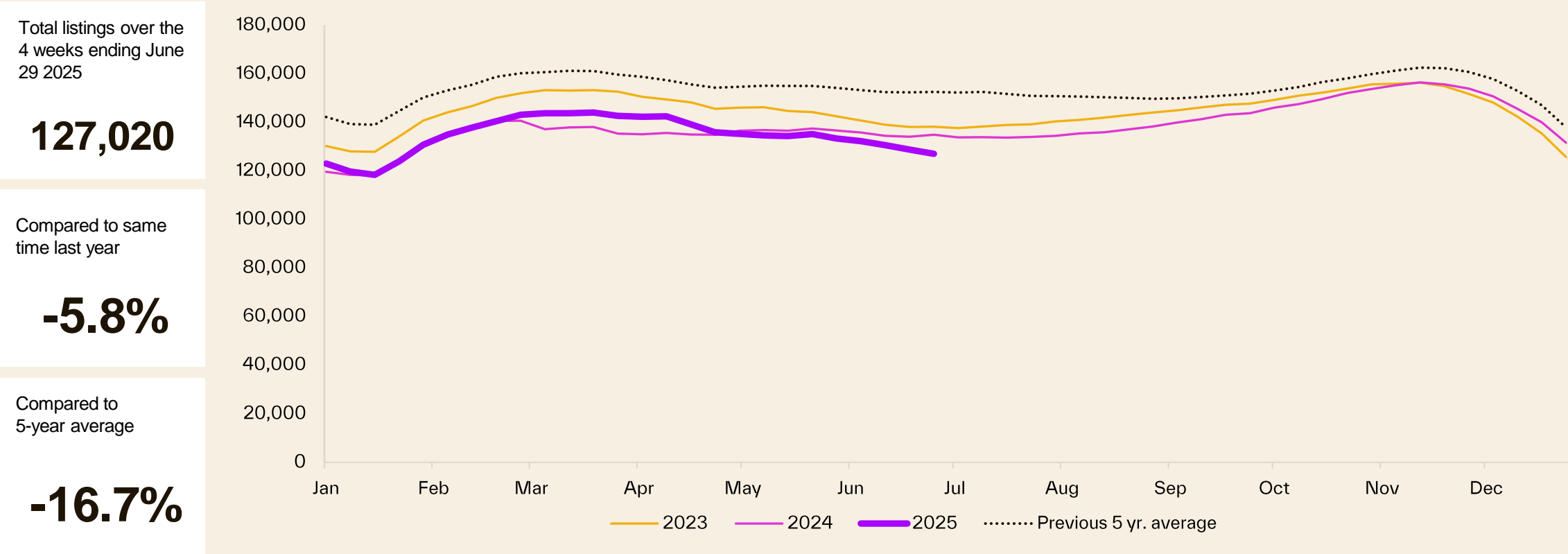
Number of new listings, National Dwellings



LISTINGS

The shortfall in new listings, coupled with a strong absorption rate has seen total listings drift lower. At the national level, Cotality observed 127,020 for sale listings over the four weeks to June 29th, down -11.8% from the recent March high (144,025), and -16.7% below this time of year’s five-year historic average.

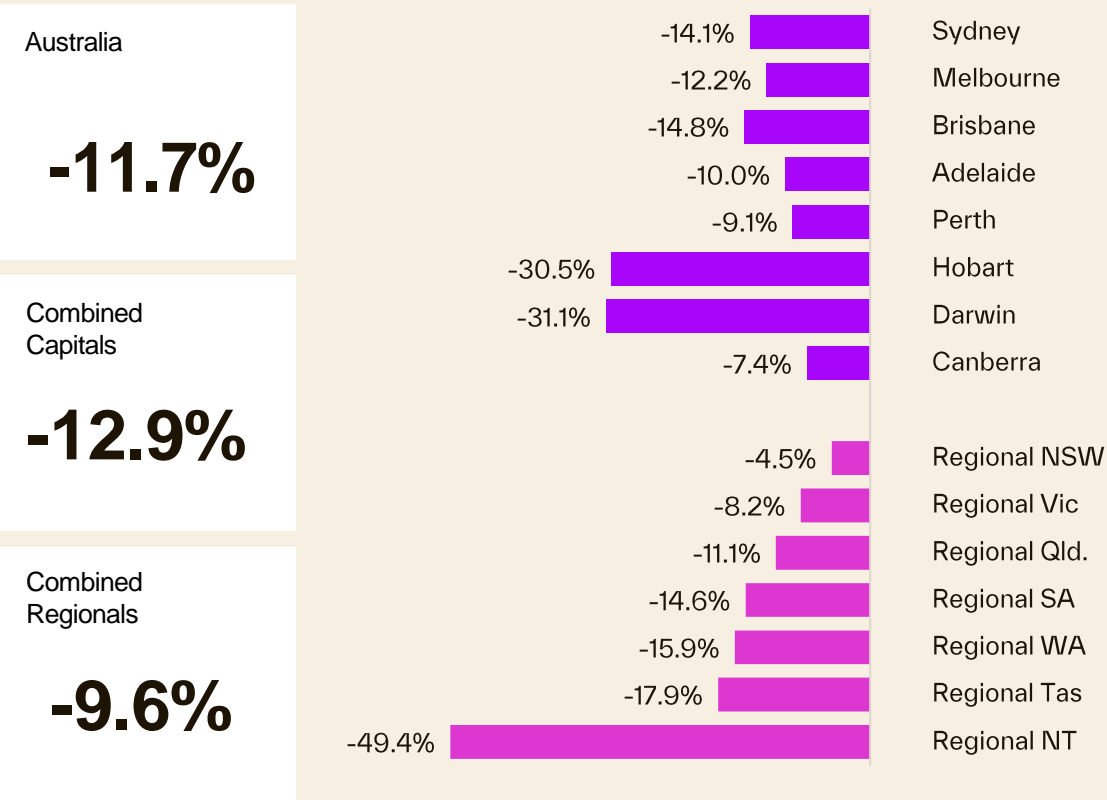
Number of total listings, National Dwellings



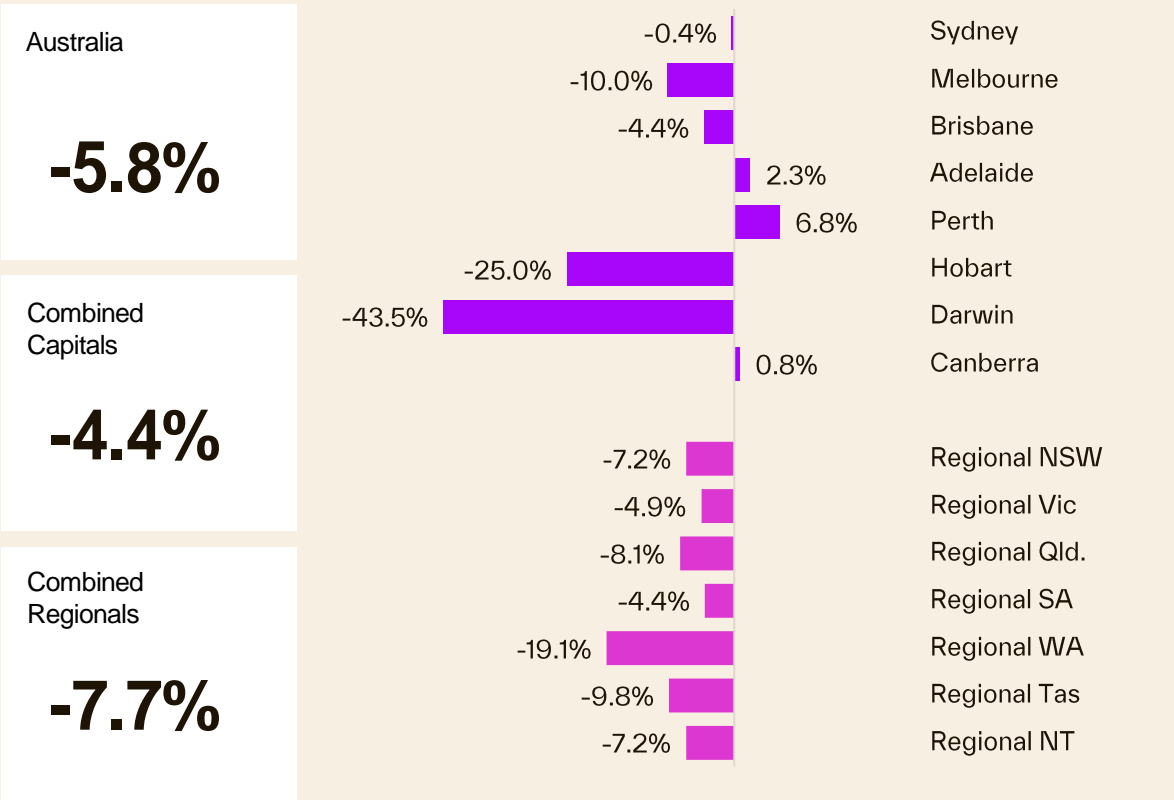
LISTINGS

New listing activity across the capital cities and the rest of the state regions remained weak over the four weeks to June 29th, with each region observing fewer new listings compared to the same time last year. Similarly, total listings were down almost universally, with only Adelaide (2.3%), Perth (6.8%), and Canberra (0.8%) seeing stock levels rise relative to last year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

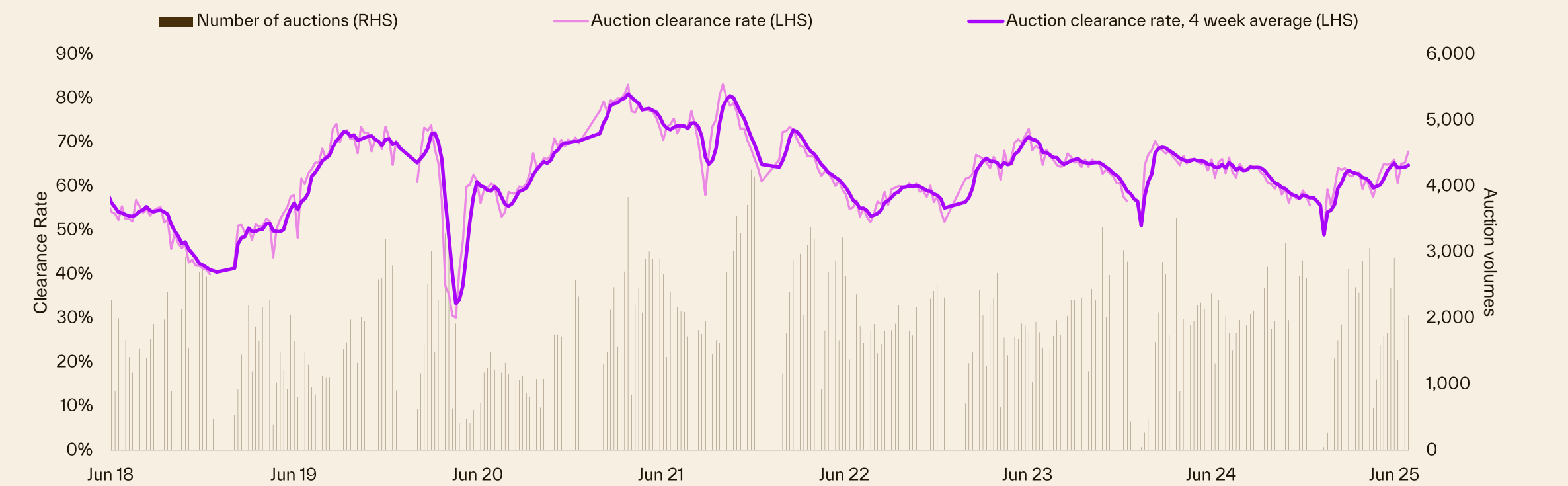


Data is for the four weeks ending 29 June 2025

WEEKLY CLEARANCE RATES

Auction activity across the combined capitals was somewhat elevated in June, with weekly auction numbers exceeding 2,000 each week, except during the Kings birthday long weekend. Final clearance rates were also solid, averaging 64.8% over the four weeks to June 29th, 20 basis points above the decade average of 64.6%. Over the week ending 29th June, the combined capitals recorded the highest final success rate since mid-March 2024 (68.0%), with 67.9% of the 2,044 auctions held reporting a positive result.

Weekly clearance rates, combined capital cities

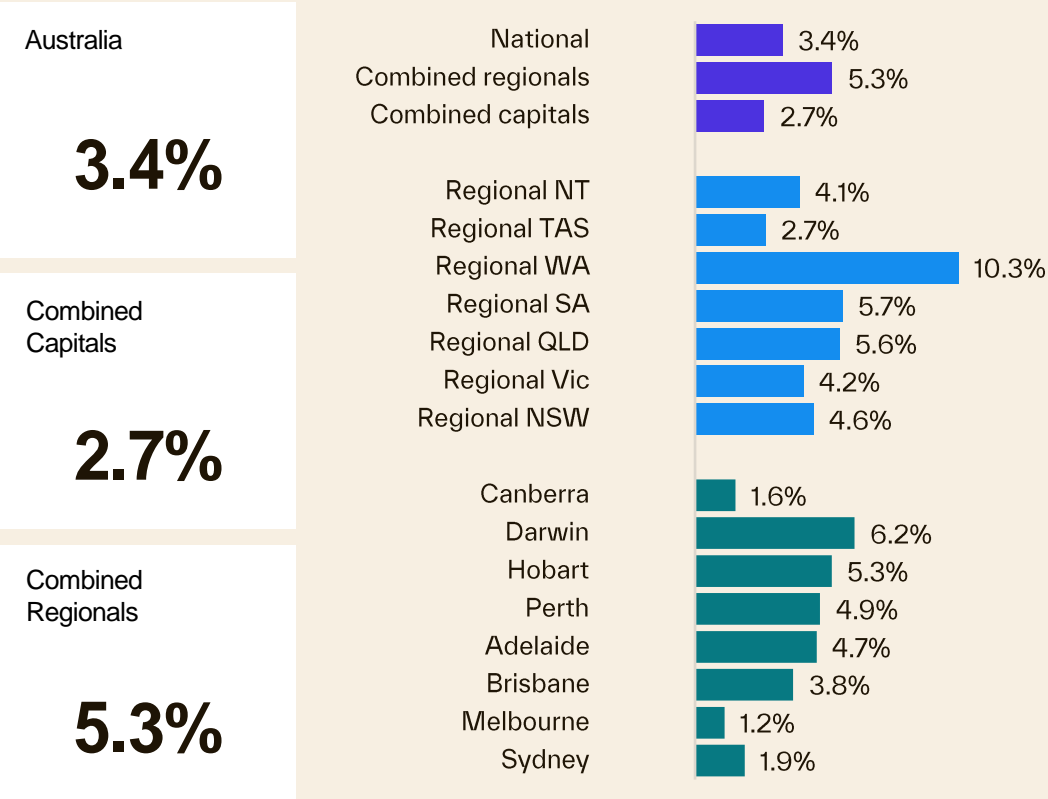


Rental market

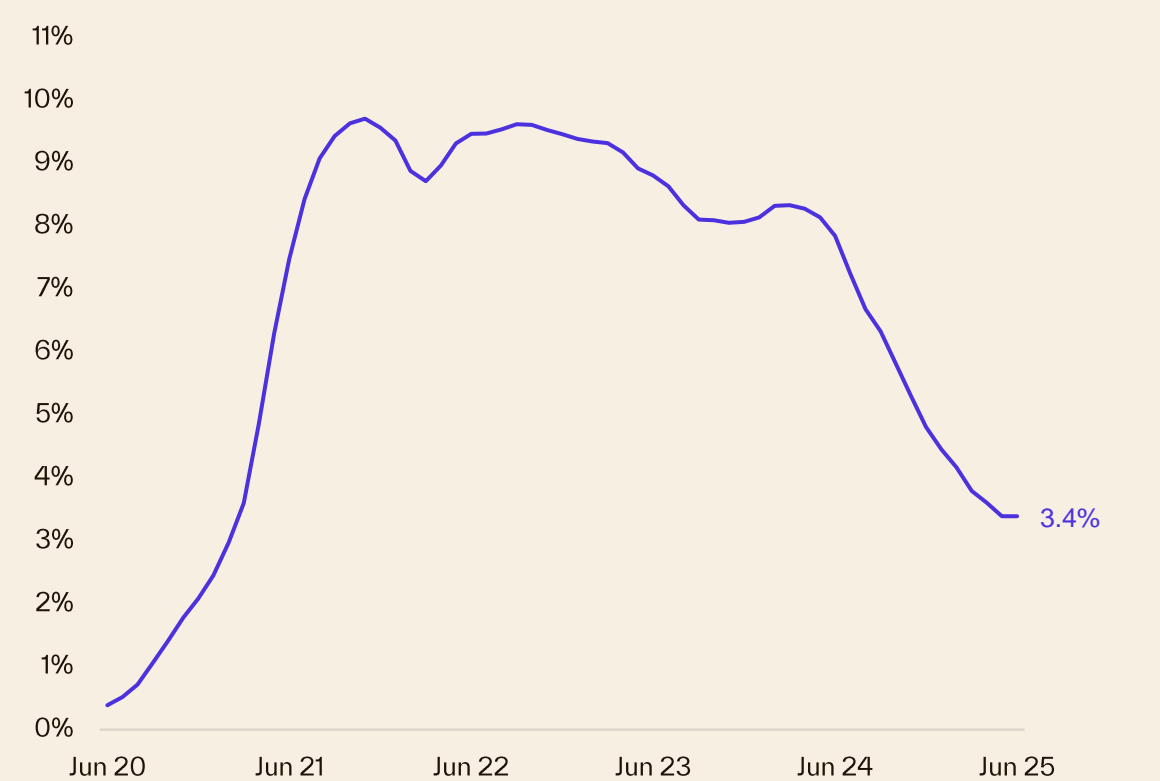
RENTAL RATES

Rental growth continued to ease in the June quarter, with the national rental index recording its smallest Q2 increase (1.3%) since 2020. Over the year, national rents increased by 3.4%, which is less than half the 7.8% rise seen over the 2023-24 financial year, but still 1.4 percentage points above the pre-COVID decade average of 2.0%.

Annual change in rental rates to June 2025



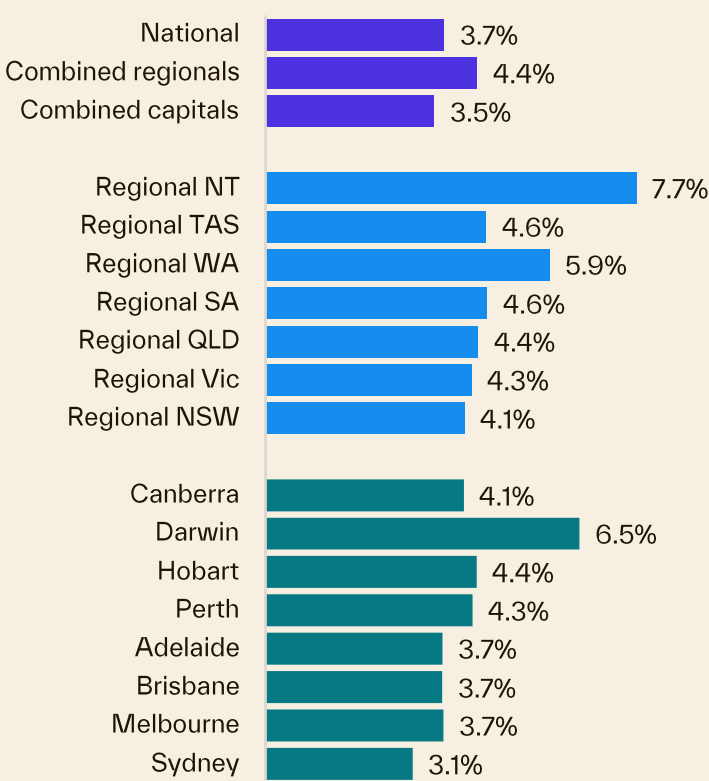
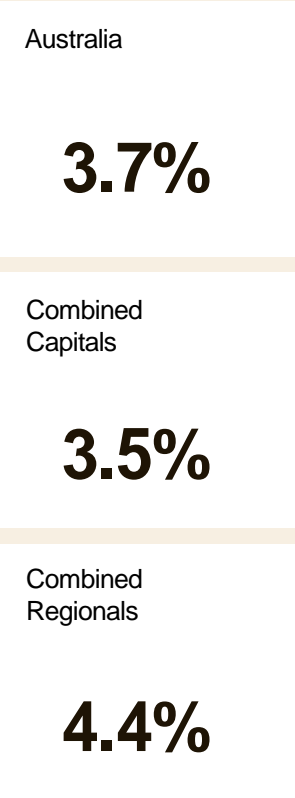
Annual change in rental rates - National



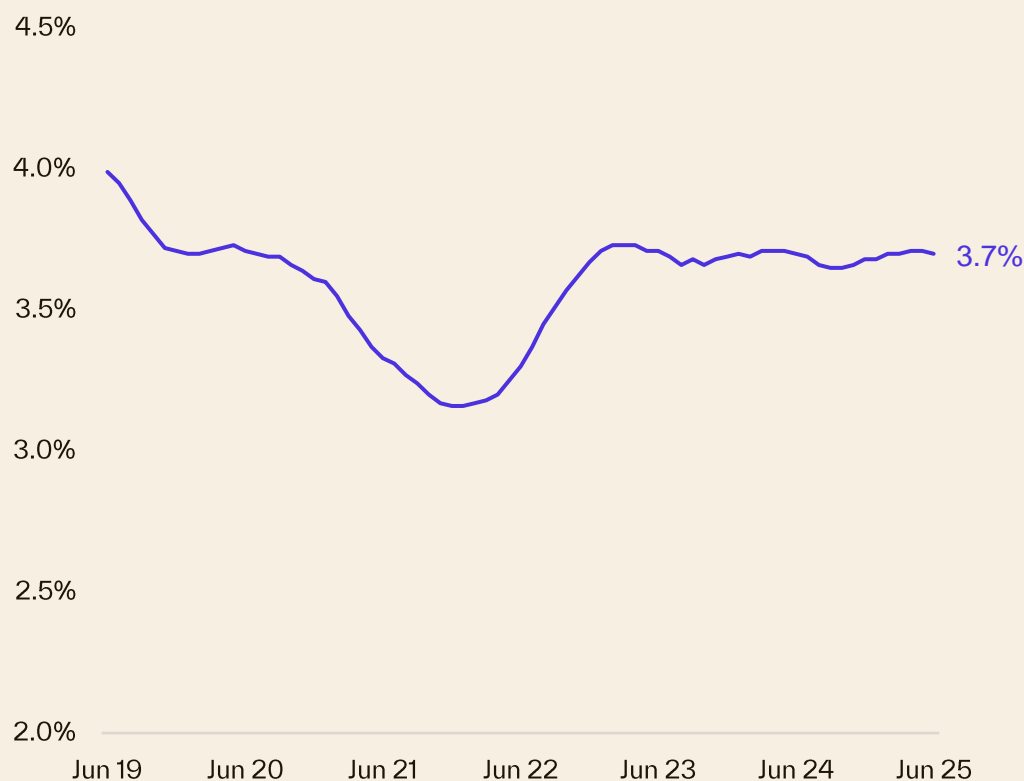
RENTAL YIELDS

National gross rent yields remained steady at 3.7% in May for the 31st consecutive month, with yields across the combined capitals and combined regions also holding firm at 3.5% and 4.4%, respectively. However, with rental growth easing and the value growth trends gaining momentum, we could soon see yields tighten.

Gross rental yields, June 2025



Gross rental yields



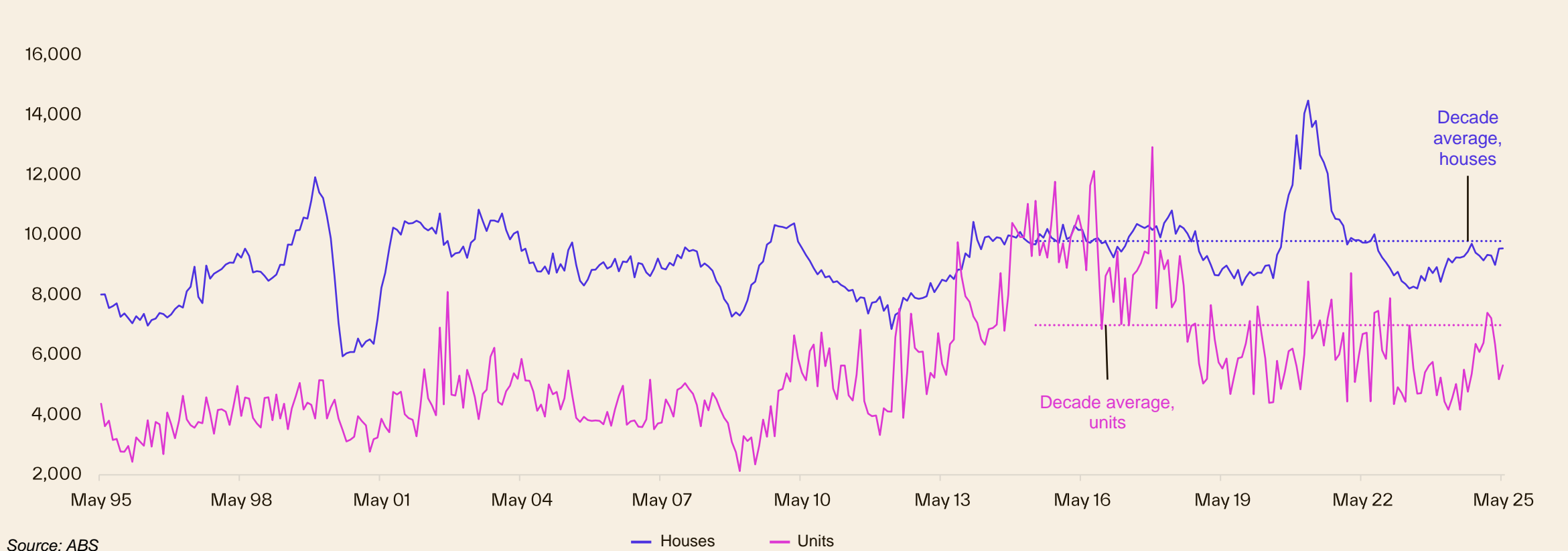
Dwelling approvals & housing credit



DWELLING APPROVALS

Monthly dwelling approvals rose 3.2% in May, following the -12% decline from January to April and a 22.3% rise recorded over 12 months to January. The month-on-month increase was led by the unit segment, with approvals up 9.0%, while house approvals held relatively flat over the month (0.1%). While up 6.5% compared to this time last year, dwelling approvals remain 23.9% below the 20,000 a month required to meet the national housing accord targets.

Monthly house v unit approvals, National

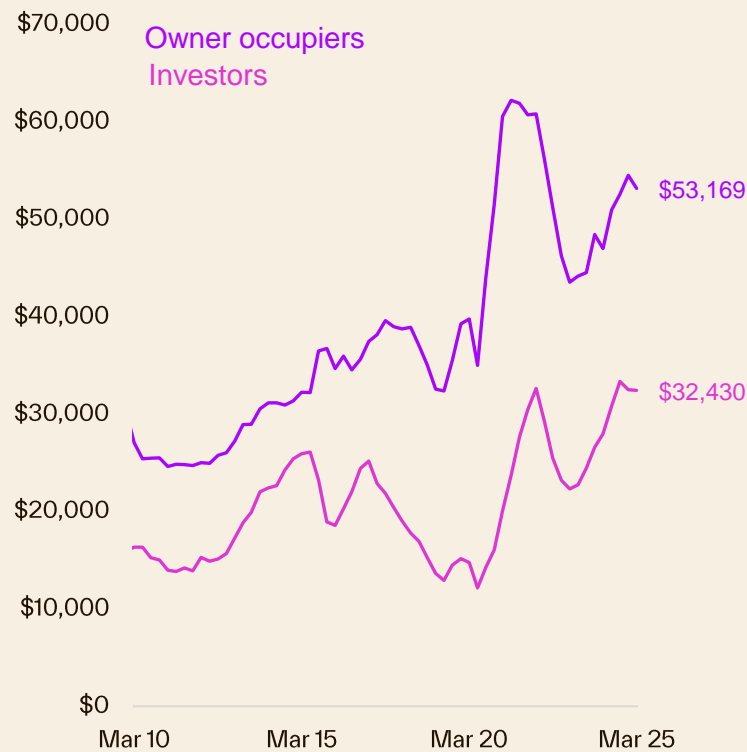


Source: ABS

FINANCE & LENDING

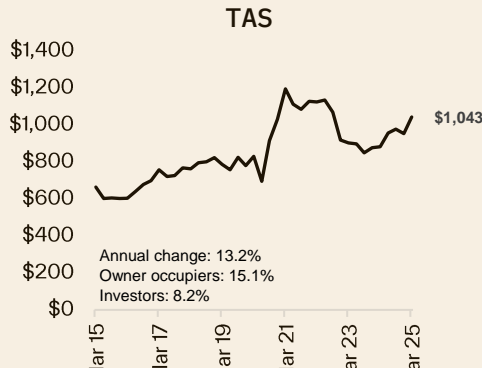
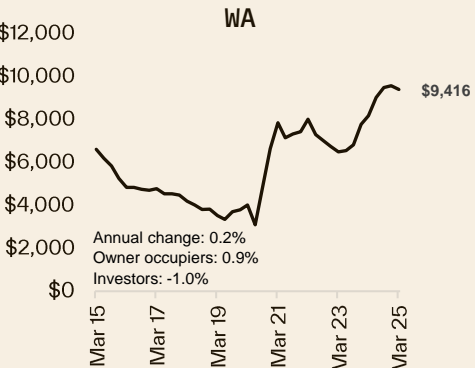
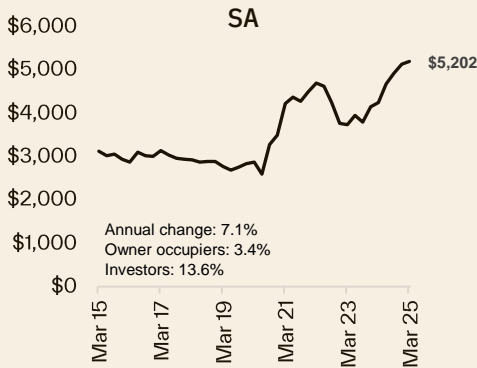
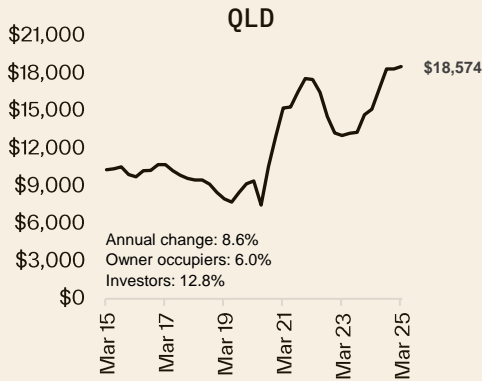
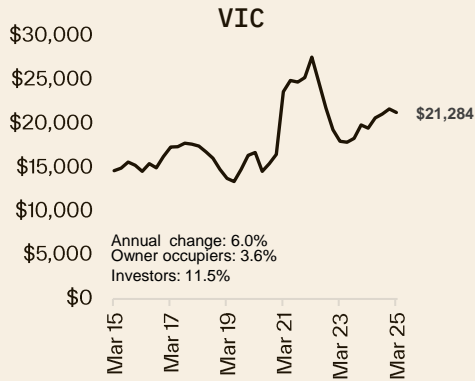
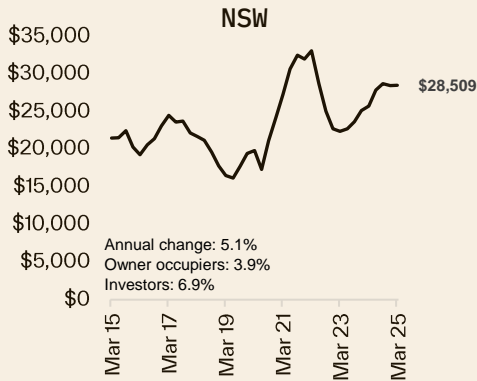
The volume and value of new home loan commitments fell in the March quarter, down -3.5% and -1.6%, respectively. Both owner-occupiers (-3.4%) and investors (-3.4%) drove the decline in quarterly loan volumes, while a more substantial fall in the value of loan commitments was seen in owner-occupier lending (-2.5%), compared with investors (-0.3%).

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



Source: ABS

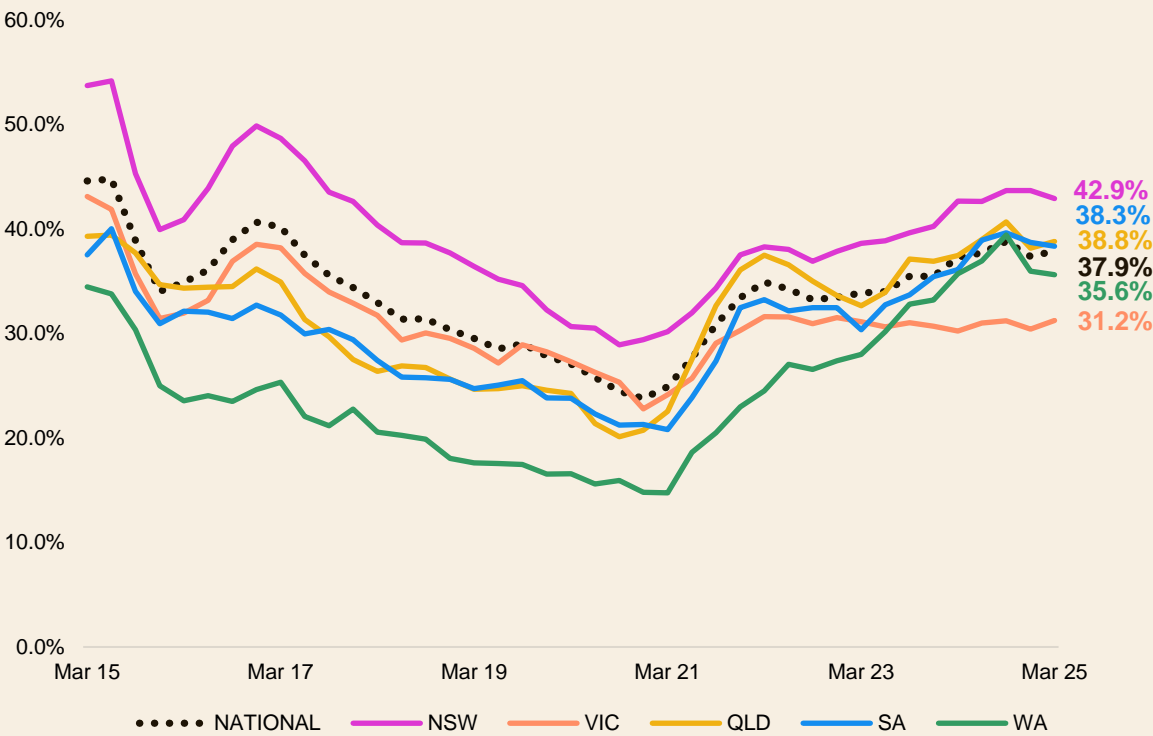
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



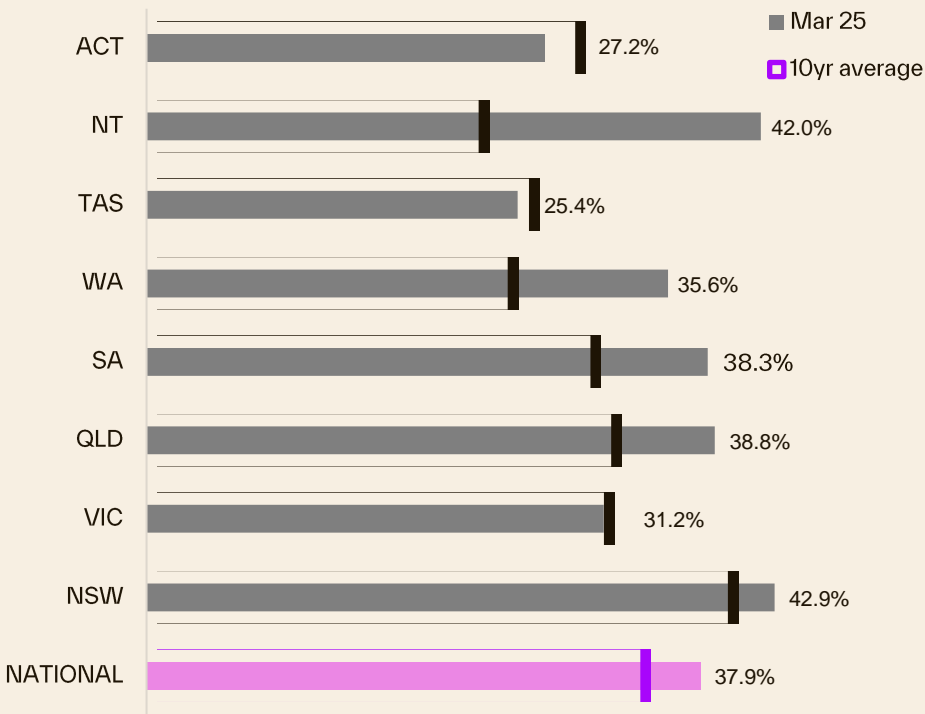
INVESTORS & LENDING

At \$32.4 billion, the value of new investor loan commitments in Q1 was down slightly (-0.3%) compared to the December quarter but remained 16.0% above the levels seen this time last year. As a portion of total lending, investors made up 37.9% of the value of new loan commitments in the March quarter, down from 38.8% in Q3 2024 but above the decade average of 33.7%.

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



Value of investor lending as a % of total lending



Source: ABS

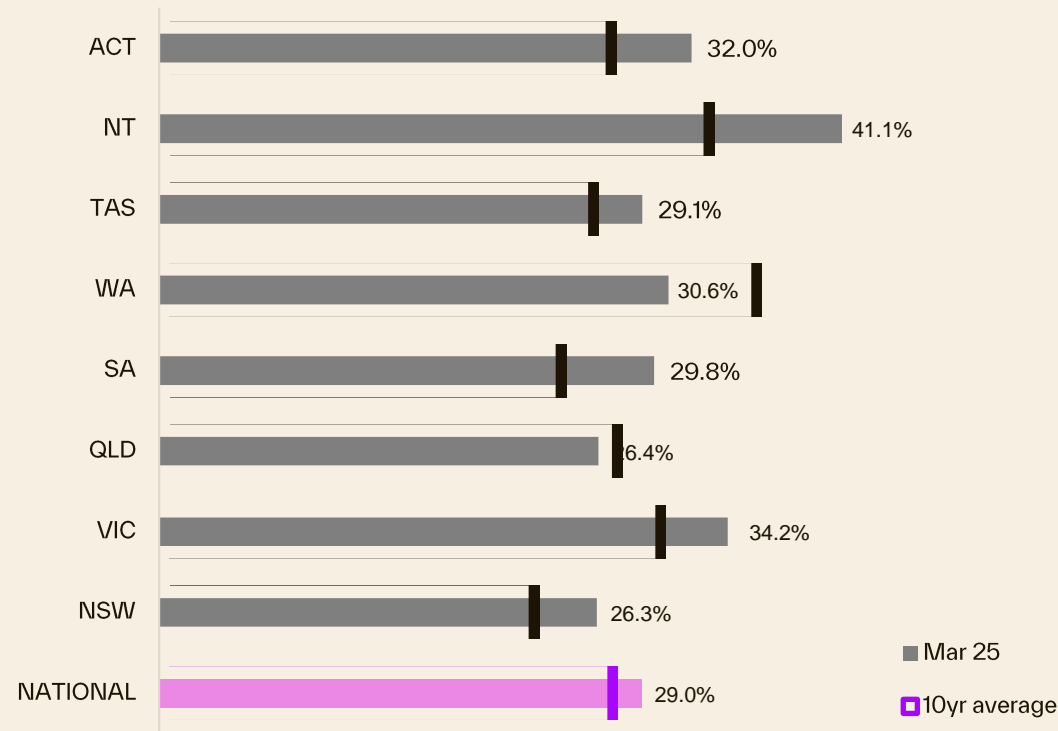
FIRST HOME BUYERS

The value of first home buyer financing fell -3.4% over the March quarter, driven by declines in SA (-6.1%), QLD (-2.1%) and WA (-0.9%). As a portion of new owner-occupier lending, first home buyer lending trended lower, comprising 29.0% in Q1 – the lowest portion since the three months to December 2022 (27.6%). Despite this, most states are still seeing first-home buyers as a portion of owner-occupier lending above historic decade averages.

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



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

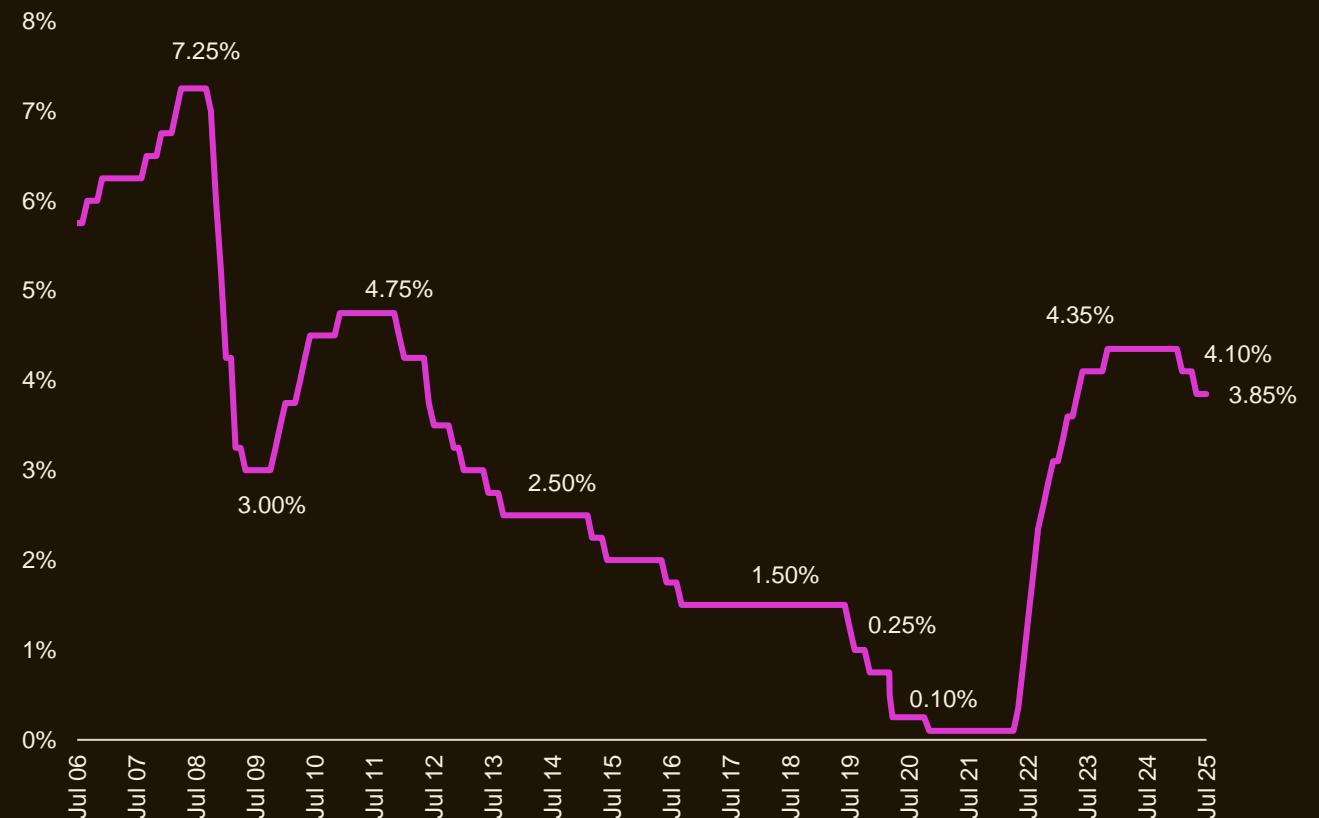


Source: ABS

RBA holds cash rate at 3.85% in July

Cash rate setting – 3.85%

- In a move that went against market expectations, the RBA kept the cash rate on hold at 3.85% at the July board meeting.
- The hold decision came despite inflation falling below the mid-point of the 2-3% target range in May (based on the monthly inflation indicator), sluggish retail spending and a relatively soft outcome for GDP in the first quarter.
- With the cash rate down 50 basis points since February, the RBA took the cautious approach, opting to wait for the quarterly inflation outcomes before deciding to cut interest rates further.
- The RBA is also wary of how global uncertainty will play out, with the impact of US tariff announcements and policy responses still unknown.
- Labour markets remain tight, but the RBA has noted that wages growth has softened from its peak, but productivity growth has not picked up.
- The door remains open for further rate cuts as early as August, with financial markets expecting the cash rate to be in the low 3% range by years end.

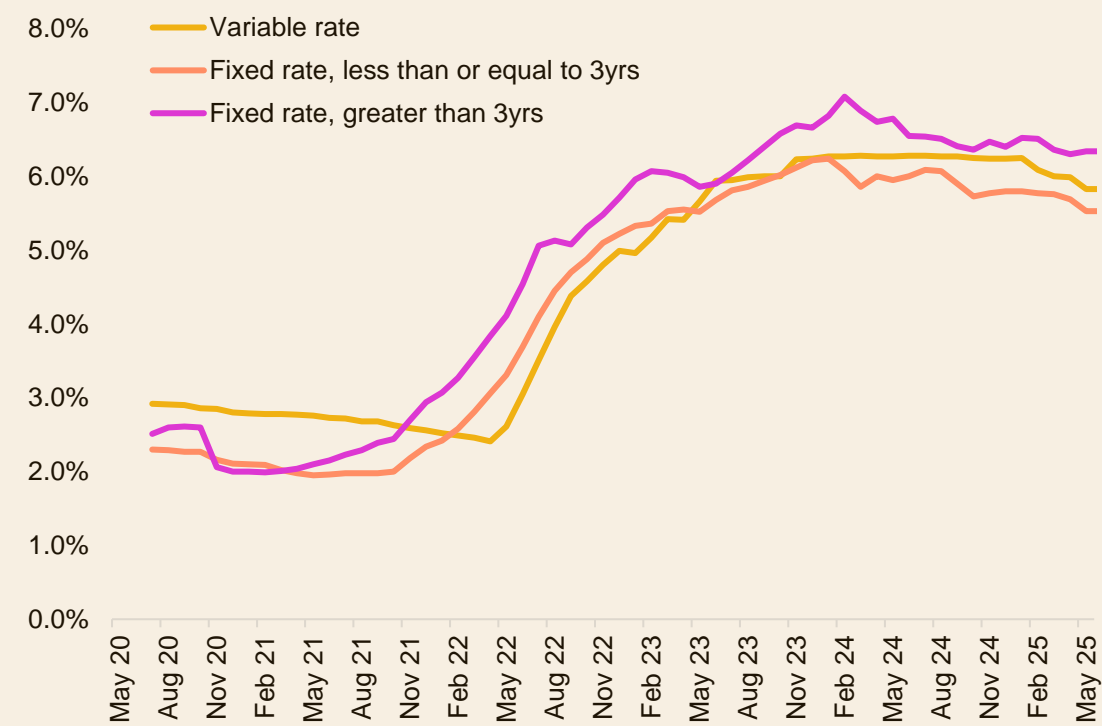


HOUSING CREDIT

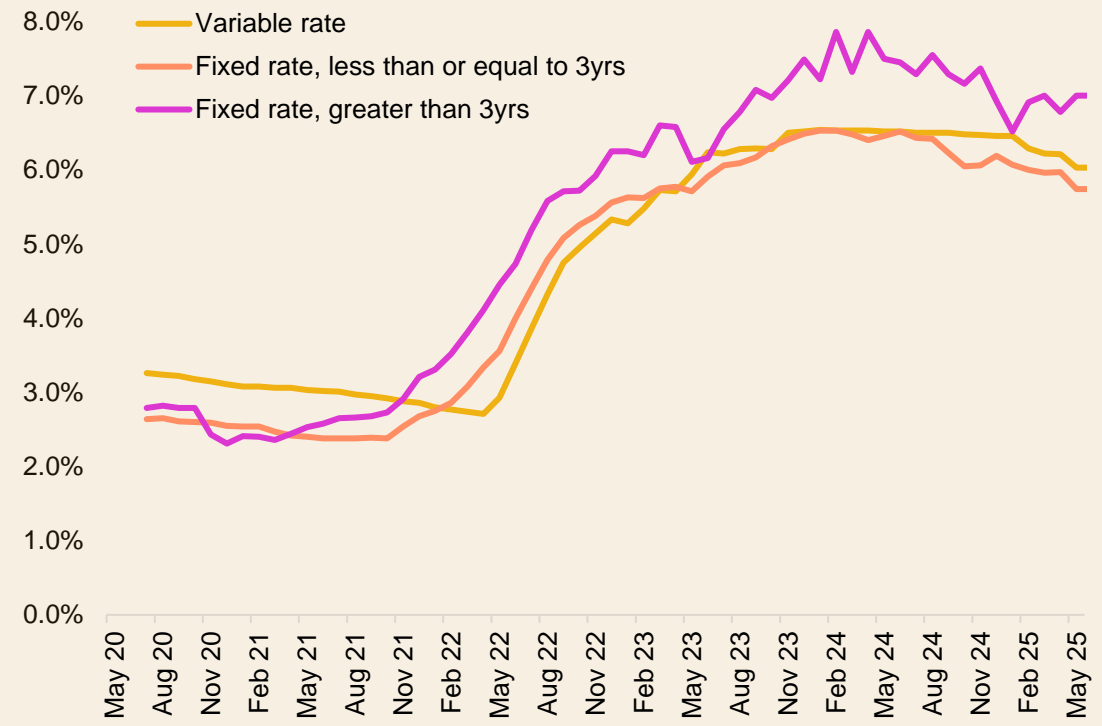
Variable interest rates continue to fall as banks pass on the May rate cut. The average variable rate for new owner-occupier loans came in at 5.83%, down 41 basis points over the year-to-date, while the variable rate for new investor loans, at 6.03%, is down 43 basis points. Variable rates are expected to fall further over the year as the RBA gradually reduces the cash rate.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors



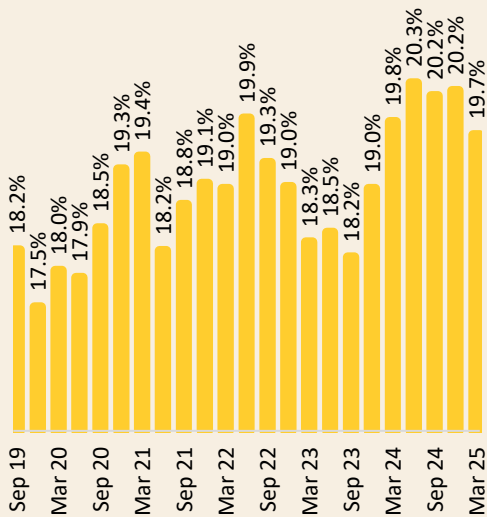
Source: RBA

HOUSING CREDIT

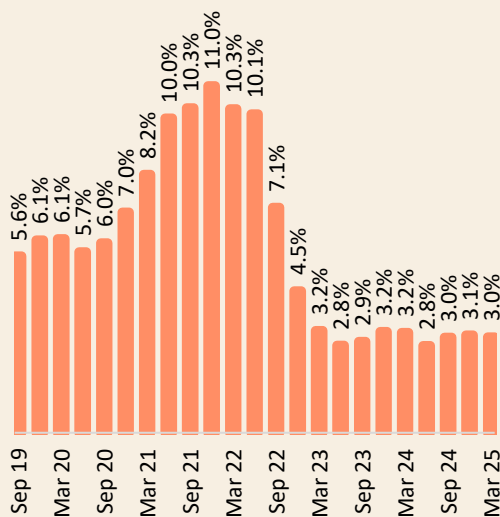
Riskier mortgage originations remain relatively contained amid a cautious lending environment.

Despite the start of the rate-cutting cycle, lenders remain weary in Q1, with data showing a continued decline across most riskier 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 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%.

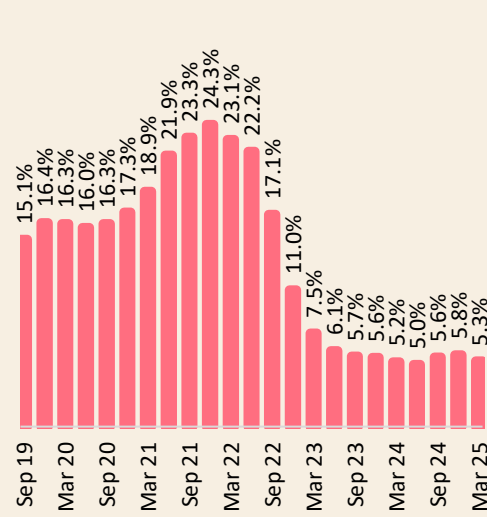
% of loans on interest only terms



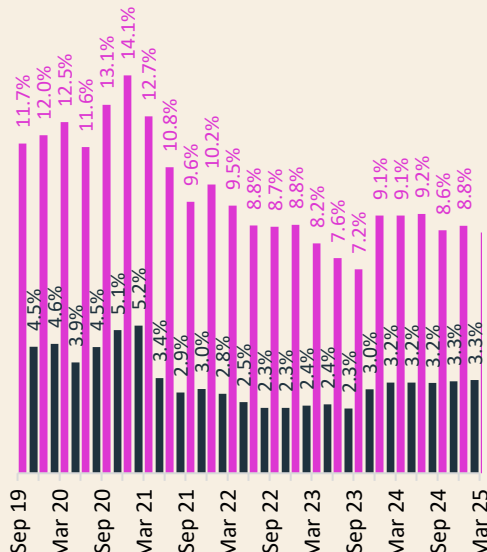
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



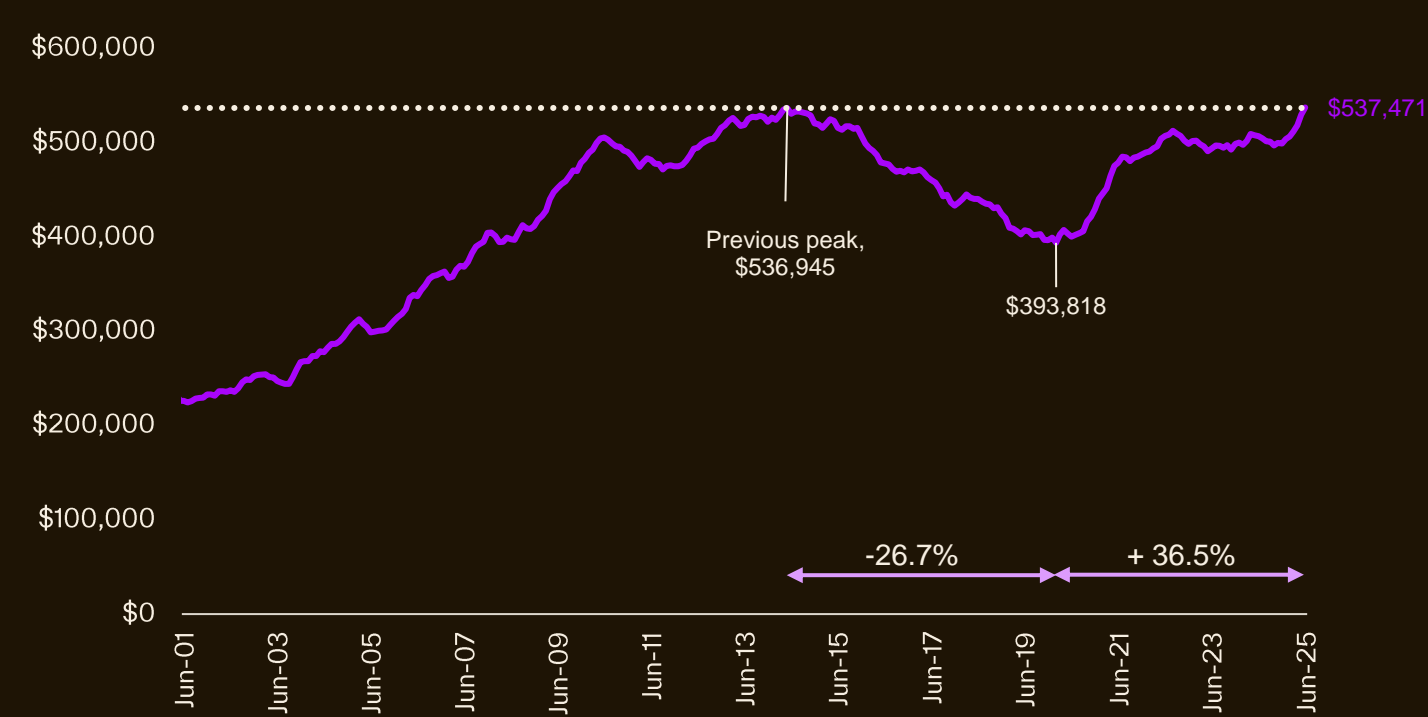
Owner occupiers
Investors

Source: APRA

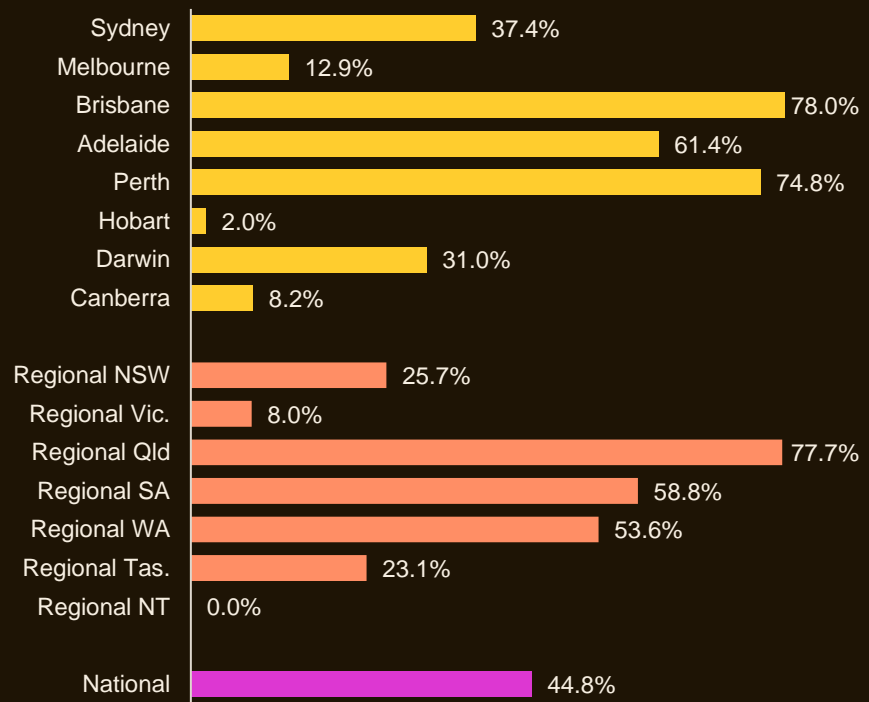
Darwin values reach new peak after 11 years

Dwelling values across Darwin have reached a new all-time high, with the 1.5% increase recorded in June taking Darwin’s home value index 0.1% above its previous peak set back in May 2014. Sydney and Regional NSW have also seen values overtake previous highs, bringing the number of capital and rest of state markets at peak to nine out of 15. However, zooming out to the suburb level shows conditions are more varied, with just 44.8% of the 3,722 suburbs analysed nationwide currently at their peak.

Darwin median dwelling values over time – Index adjusted



% of suburbs where dwelling values are at peak – by region



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	Darwin values reach new peak after 11 years	A look at the recovery trend in Darwin dwelling values, with the index recording a new record high in June.

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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.