



# Monthly Housing Chart Pack

August 2025



# Residential real estate underpins Australia's wealth



Residential real state

**\$11.6 Trillion**



Australian superannuation

**\$4.1 Trillion**



Australian listed stocks

**\$3.5 Trillion**



Commercial real estate

**\$1.3 Trillion**

Number of dwellings

**11.3 Million**

Outstanding mortgage debt

**\$2.4 Trillion**

Household wealth  
held in housing

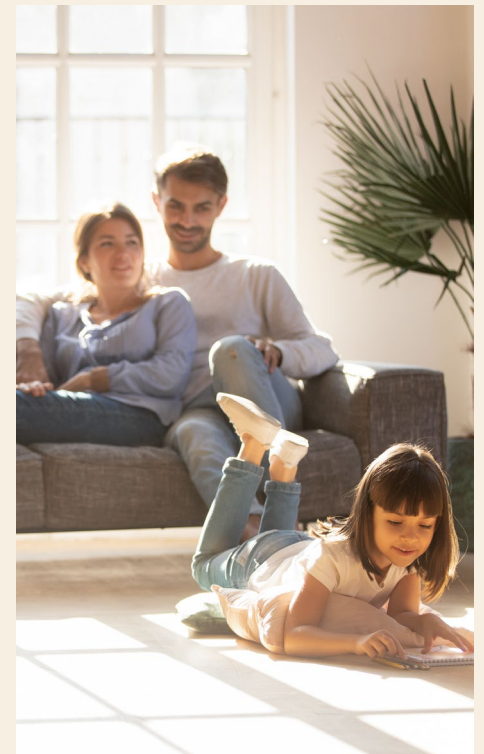
**55.9%**

Total sales P.A.

**526,747**

Gross value of sales P.A.

**\$506.6 Billion**



Source: Cotality, RBA, APRA, ASX

# Australian housing values

## 3 months

**1.8%**

The rolling quarterly trend for national dwelling values came in at 1.8% over the three months to July, the highest quarterly increase seen since this time last year.

## 12 months

**3.7%**

After easing for 16 consecutive months, the annual rate of growth in national home values ticked higher, with values up 3.7% over the year to July, up from the 3.5% lift seen over the 12 months to June.

## House vs units

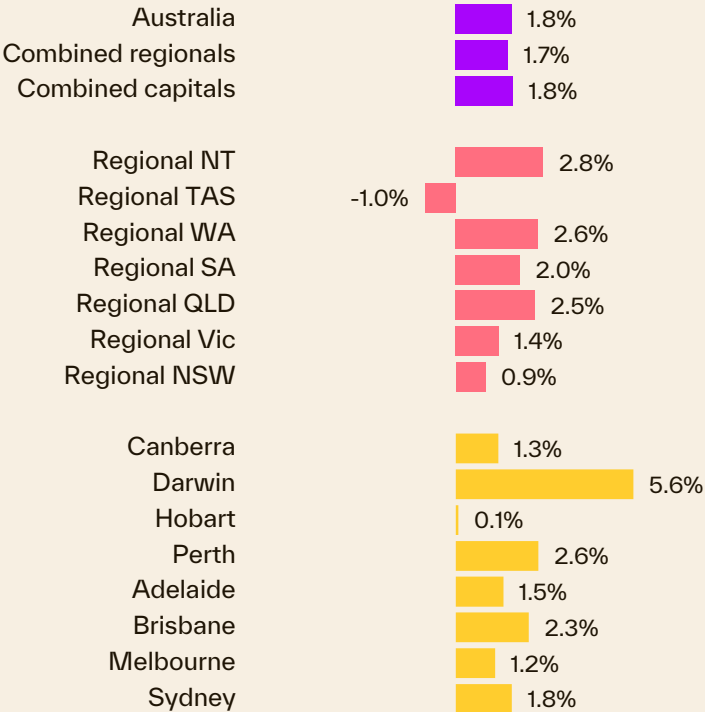
**48.0%**

The gap between the median capital city house and unit value reached a new record high in July, with houses demanding a 48.0% premium, equivalent to an approximately \$338,965.

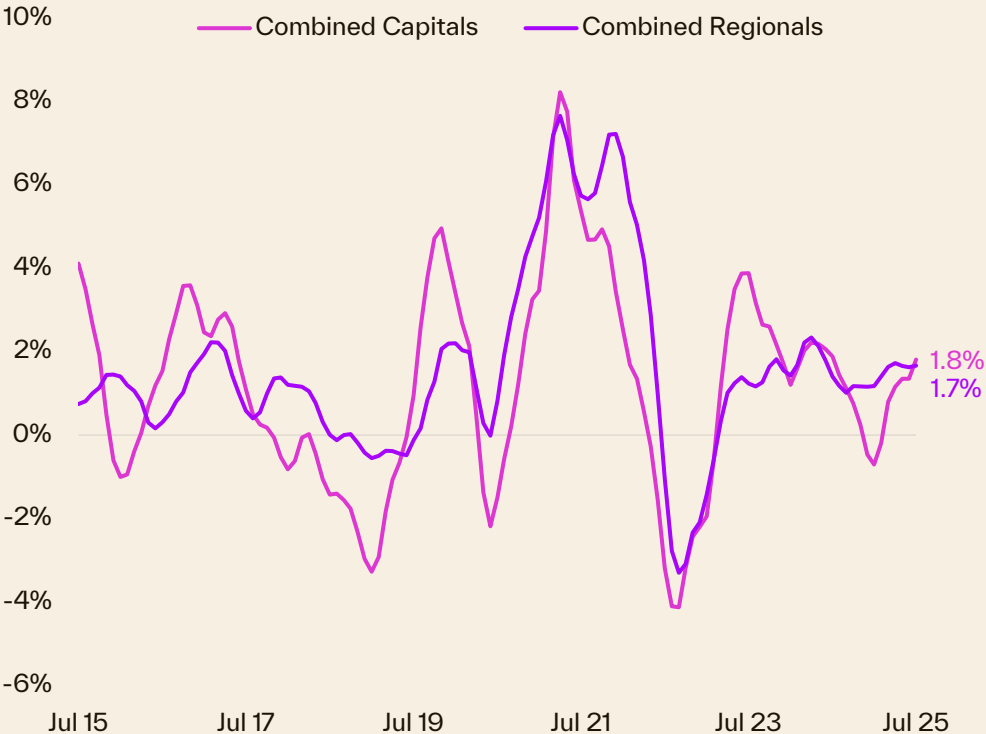
# AUSTRALIAN DWELLING VALUES

## 3 month changes

Change in dwelling values, three months to July 2025



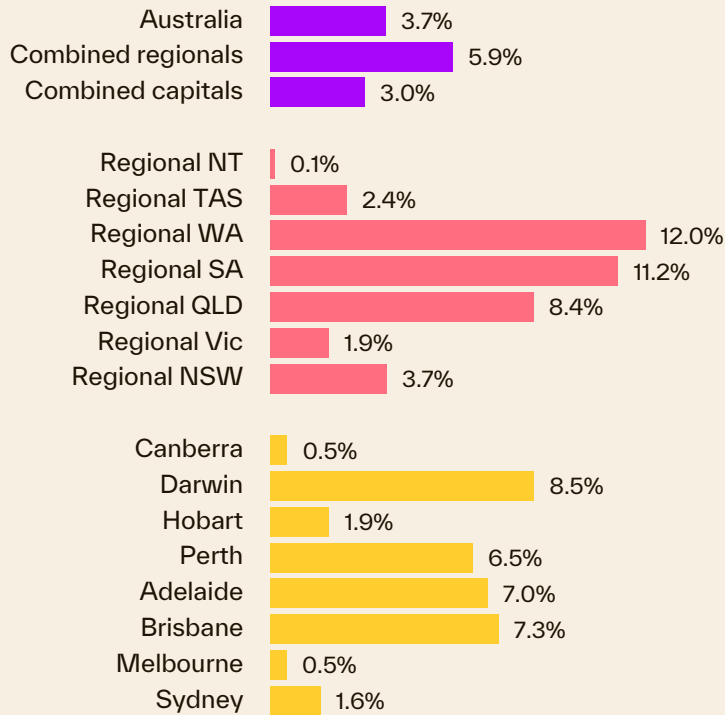
Rolling quarterly change in dwelling values



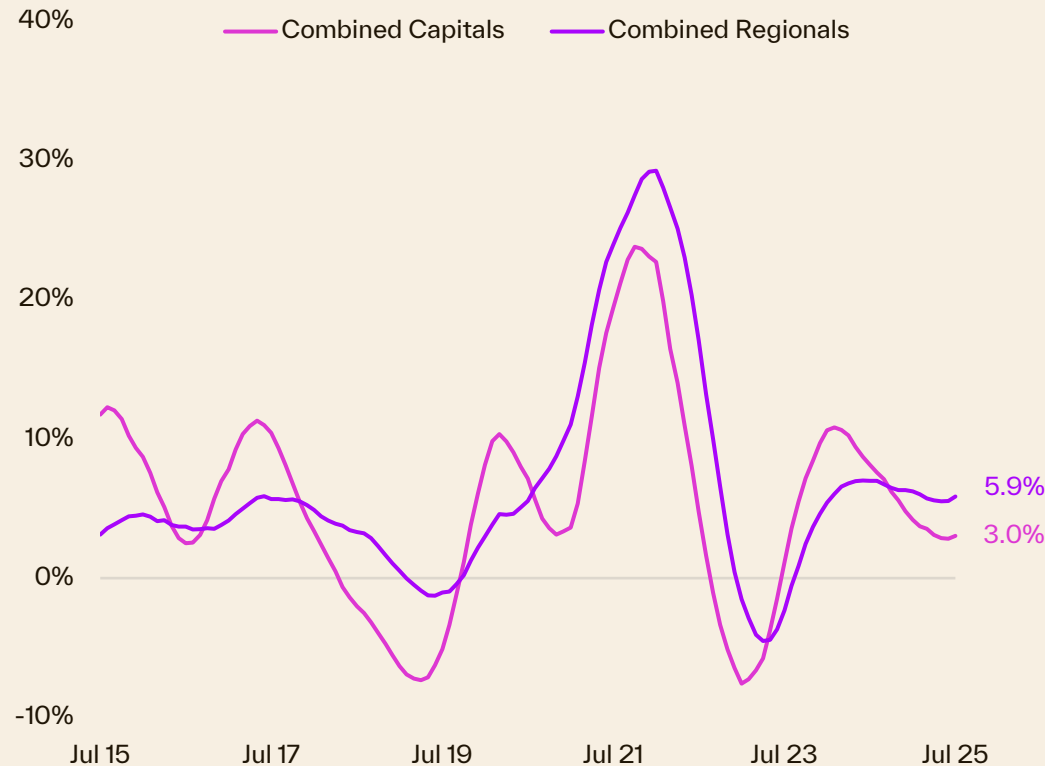
# AUSTRALIAN DWELLING VALUES

## 12 month changes

Change in dwelling values, twelve months to July 2025

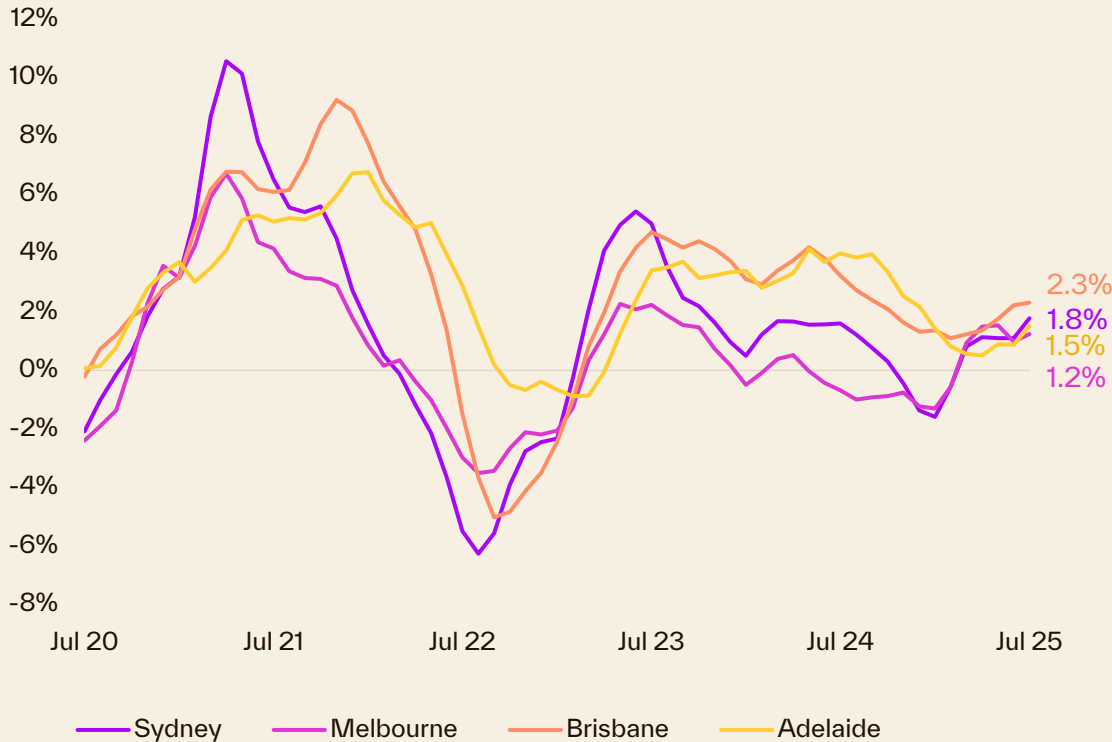


Rolling annual change in dwelling values

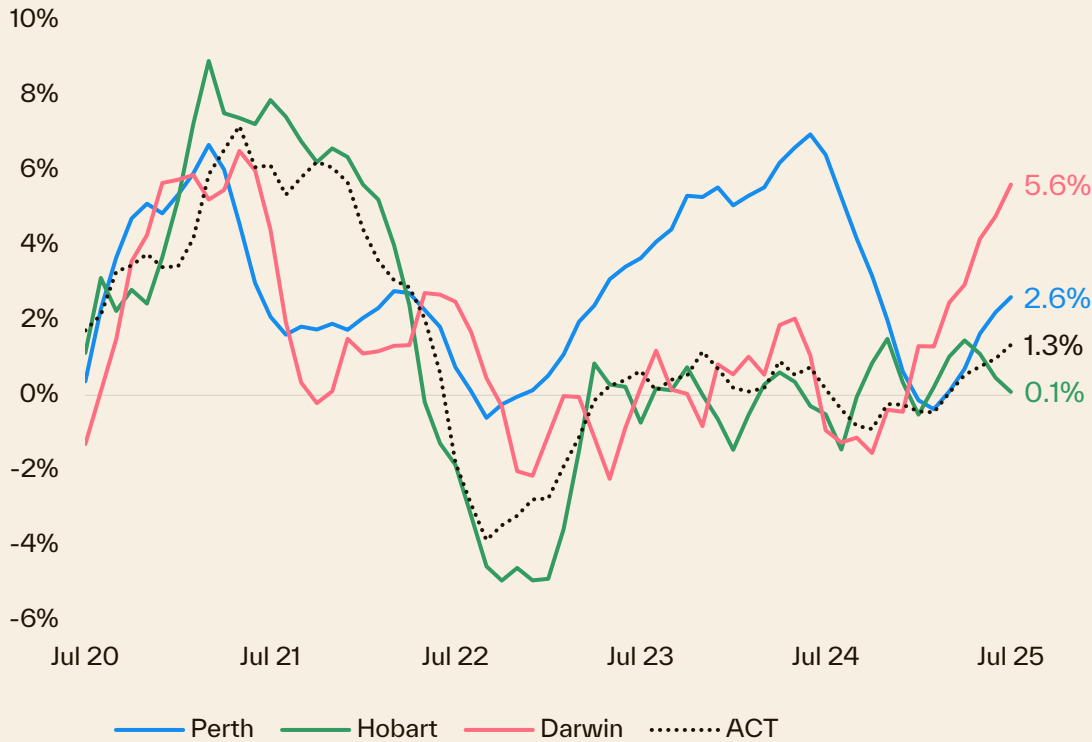


# Capital cities

Rolling quarterly change in values, dwellings

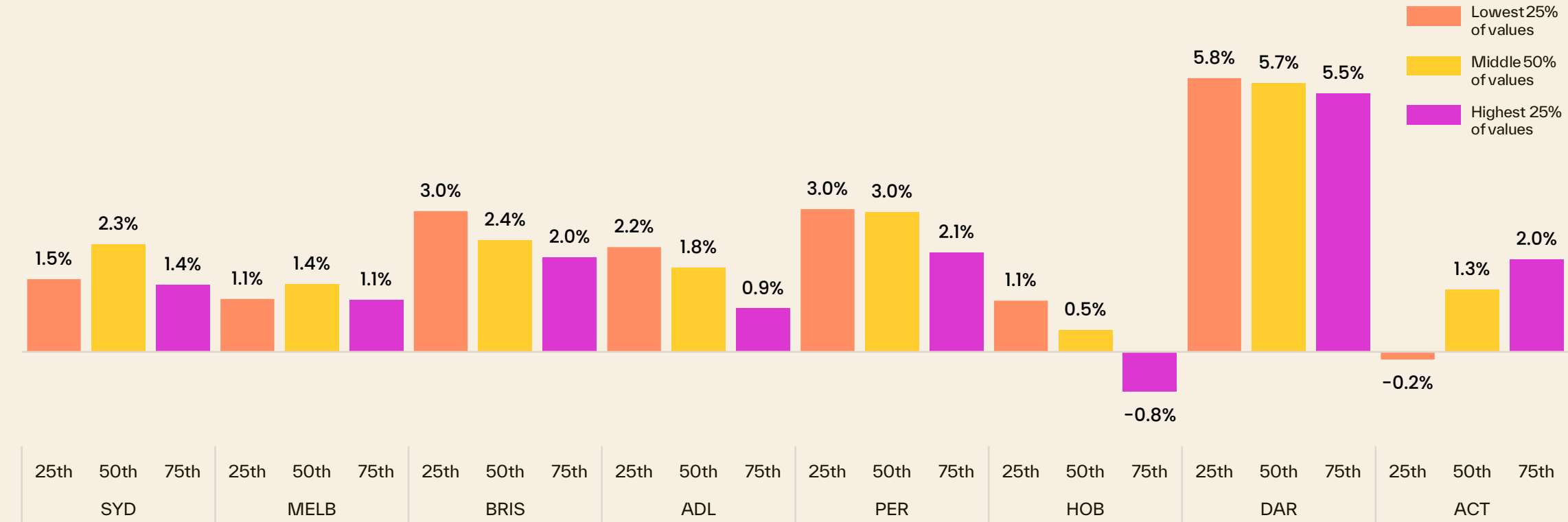


Rolling quarterly change in values, dwellings



# Capital cities by value segment

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





# Housing cycles



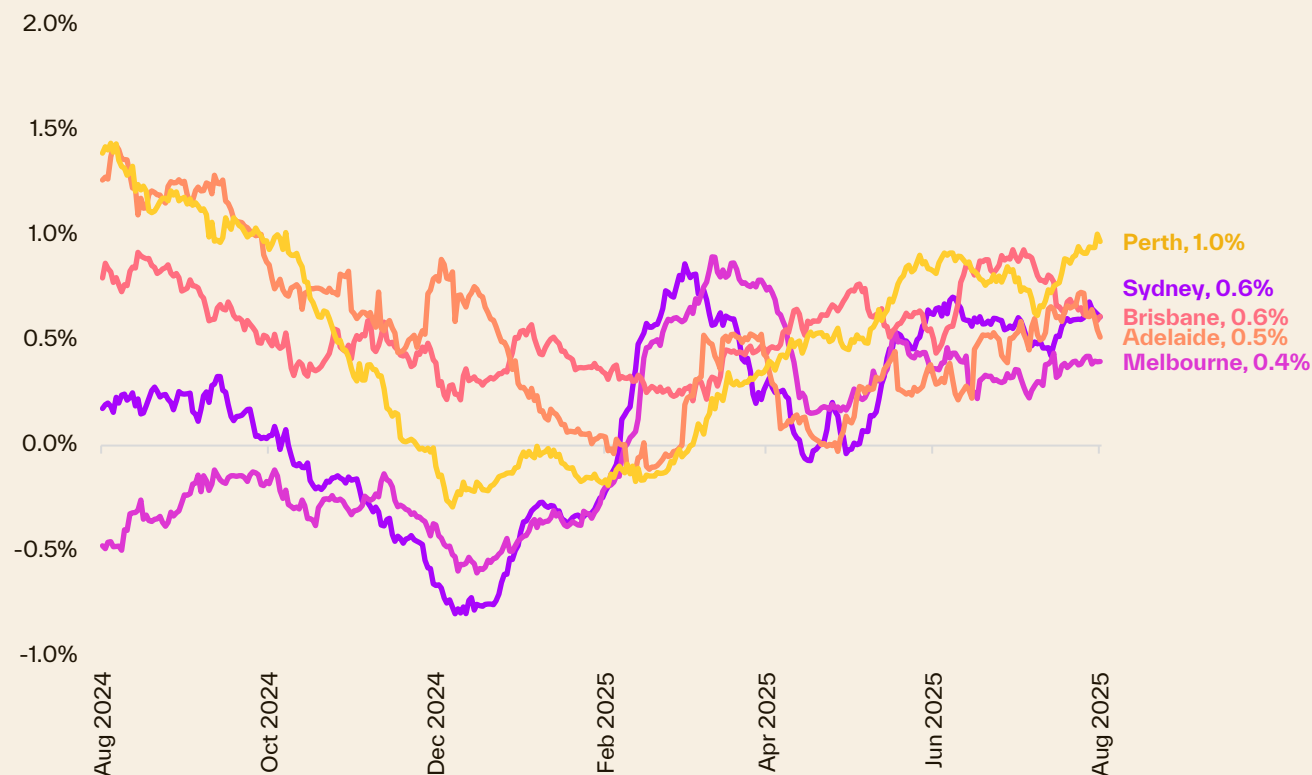


# Rolling 28-day growth rate in Cotality Daily Home Value index

The pace of growth in national home values has held relatively steady through August, with the rolling 28-day change in the Cotality daily Home Value Index coming in at 0.6% over the four weeks to August 13th.

Across the largest five capitals, Perth has reclaimed the lead with values up 1.0%, up from a recent low of 0.6% over the four weeks to July 20th. Sydney and Melbourne have also recorded a mild uptick in growth rates, rising 0.6% and 0.4% respectively over the 28 days to August 13th, while the pace of increases in Brisbane (0.6%) and Adelaide (0.5%) has moderated over the month.

Rolling 28-day change in dwelling values, as at August 13, 2025



# Sydney

In July, Sydney's dwelling values were up by

**0.6%**

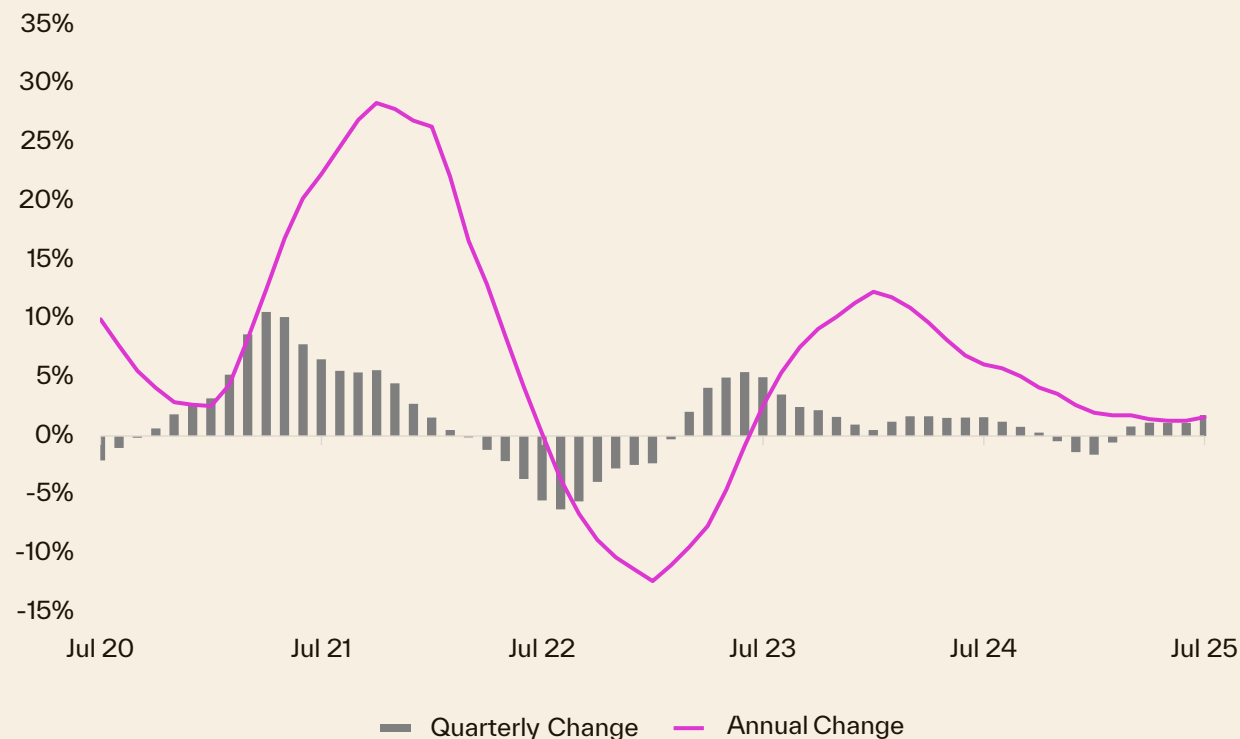
Over the quarter dwelling values increased by

**1.8%**

Over the year dwelling values rose by

**1.6%**

Sydney dwelling values are currently at a record high.



# Melbourne

In July, Melbourne's dwelling values were up by

**0.4%**

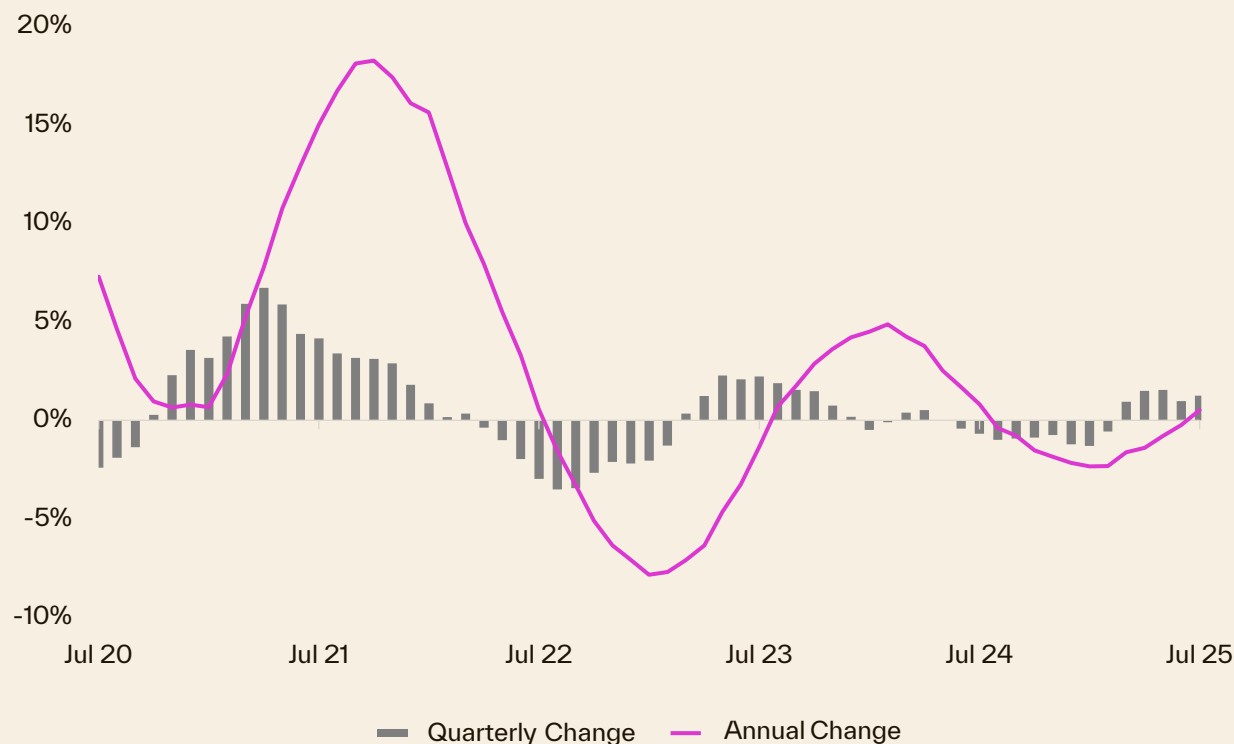
Over the quarter dwelling values increased by

**1.2%**

Over the year dwelling values rose by

**0.5%**

Melbourne dwelling values are now -3.4% below the record high seen in March 2022.



# Brisbane

In July, Brisbane's dwelling values were up by

**0.7%**

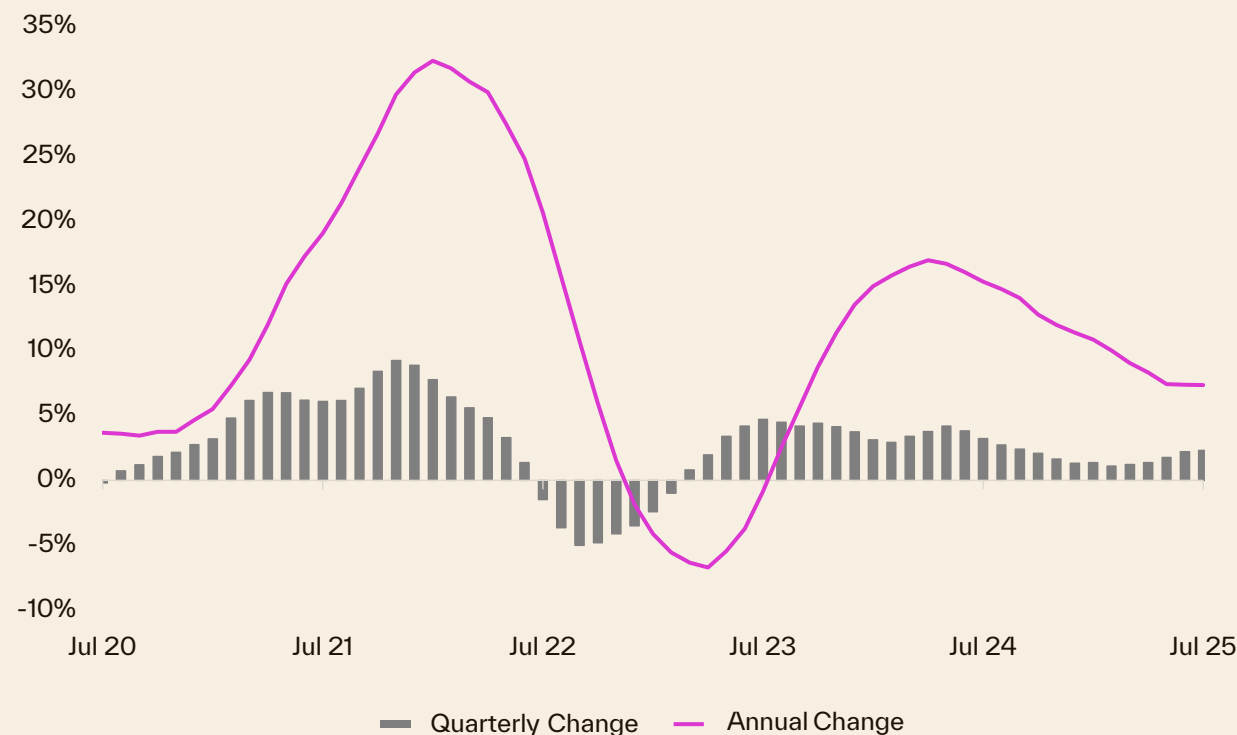
Over the quarter dwelling values increased by

**2.3%**

Over the year dwelling values rose by

**7.3%**

Brisbane dwelling values are currently at a record high.



## HOUSING CYCLES

# Adelaide

In July, Adelaide's dwelling values were up by

**0.7%**

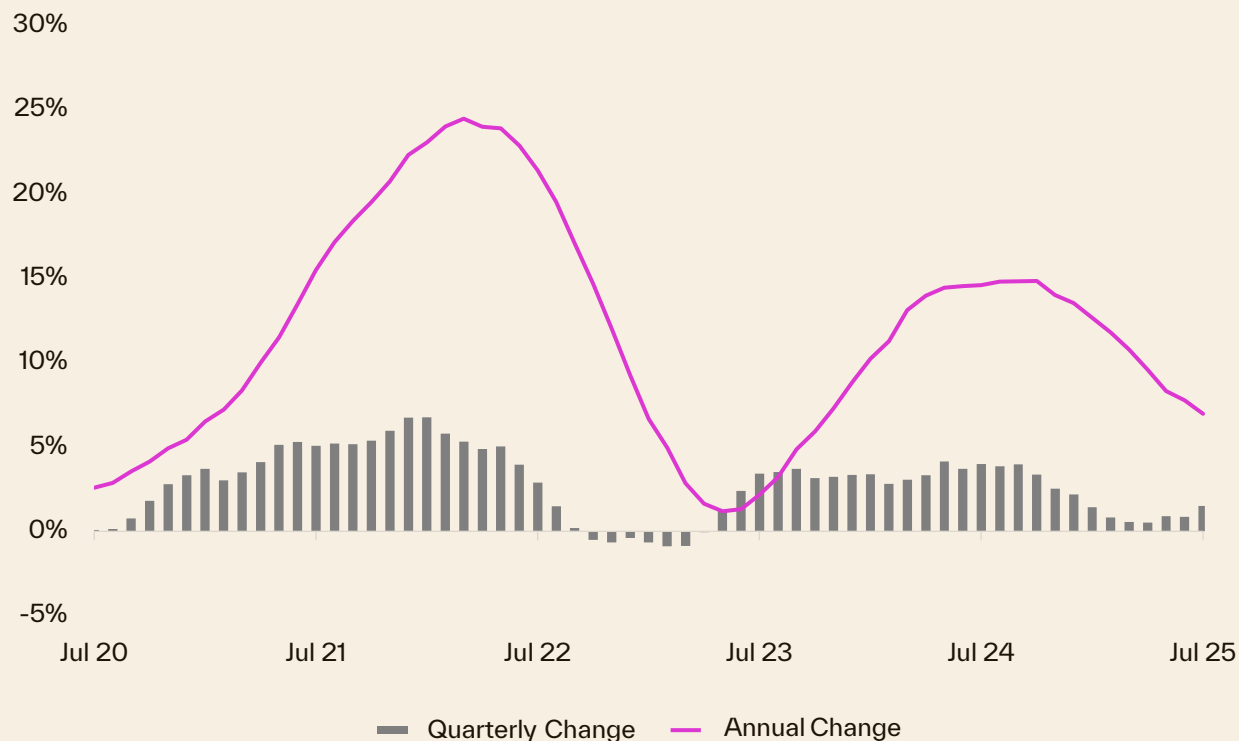
Over the quarter dwelling values increased by

**1.5%**

Over the year dwelling values rose by

**7.0%**

Adelaide dwelling values are currently at a record high.





# Perth

In July, Perth's dwelling values were up by

**0.9%**

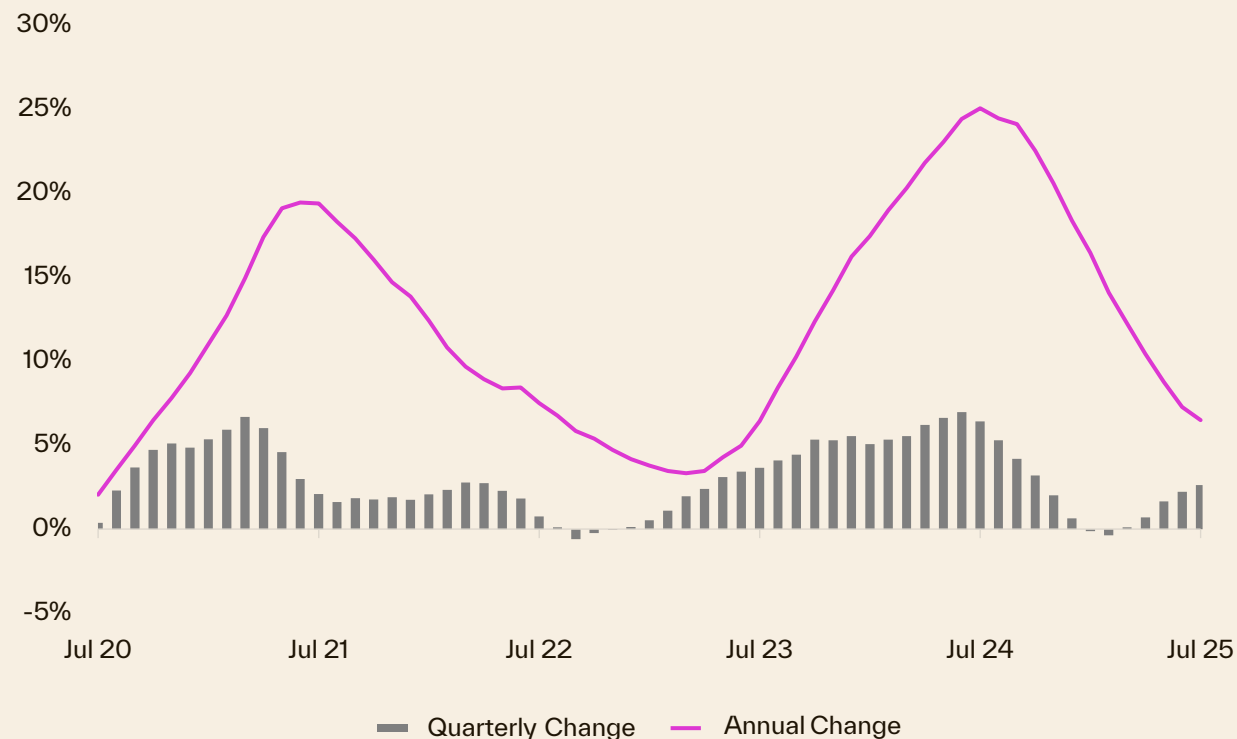
Over the quarter dwelling values increased by

**2.6%**

Over the year dwelling values rose by

**6.5%**

Perth dwelling values are currently at a record high.



# Hobart

In July, Hobart's dwelling values were up by

**0.1%**

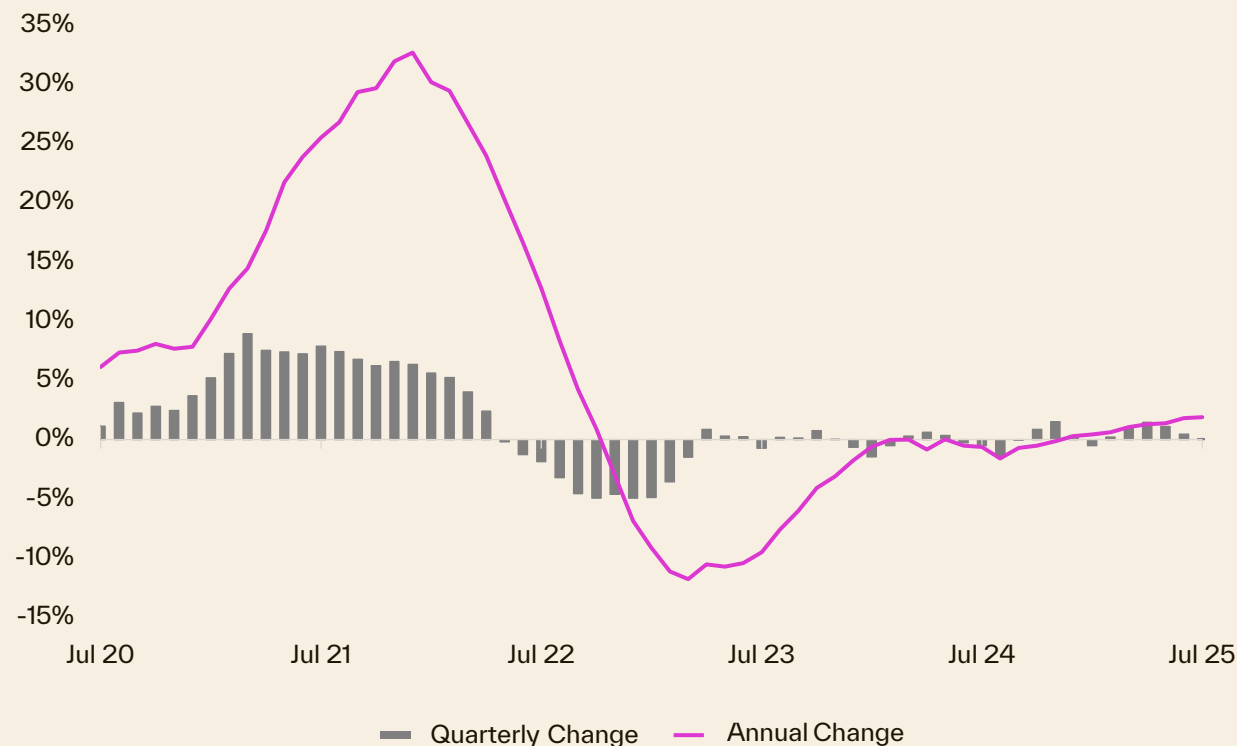
Over the quarter dwelling values increased by

**0.1%**

Over the year dwelling values rose by

**1.9%**

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



# Darwin

In July, Darwin's dwelling values were up by

**2.2%**

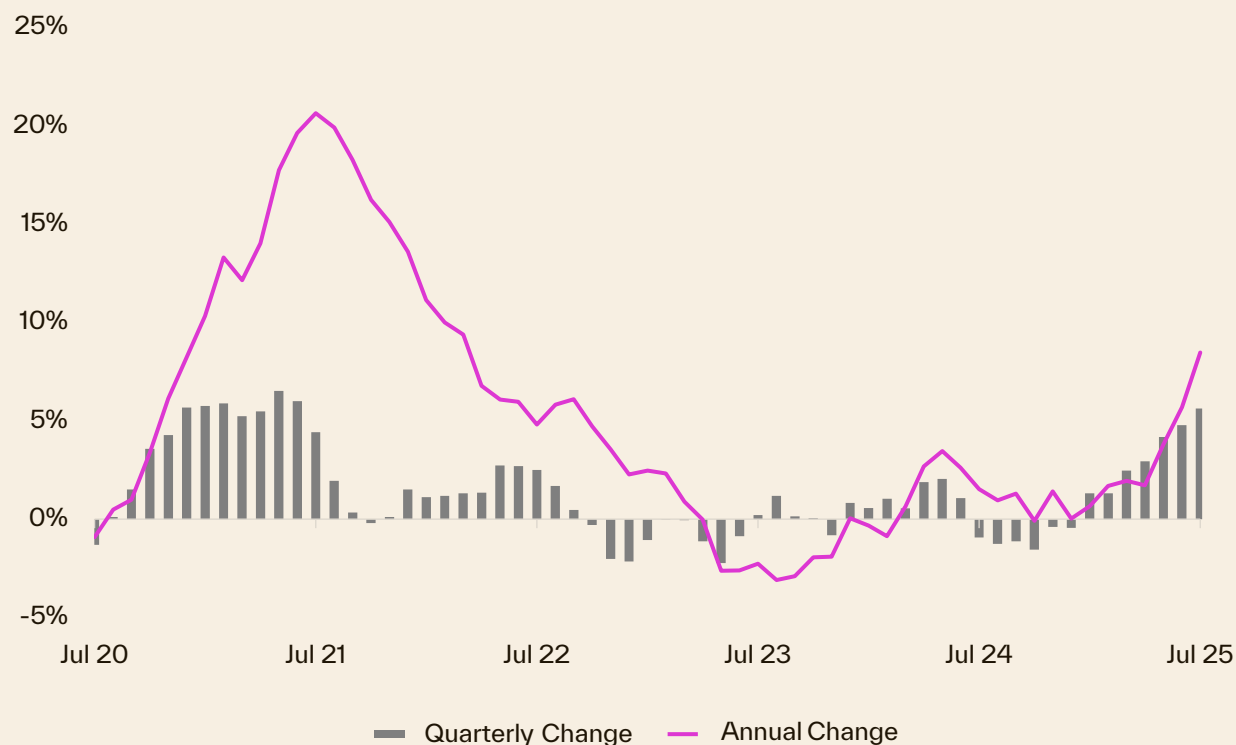
Over the quarter dwelling values increased by

**5.6%**

Over the year dwelling values rose by

**8.5%**

Darwin dwelling values are currently at a record high.



# Canberra

In July, Canberra's dwelling values were up by

**0.5%**

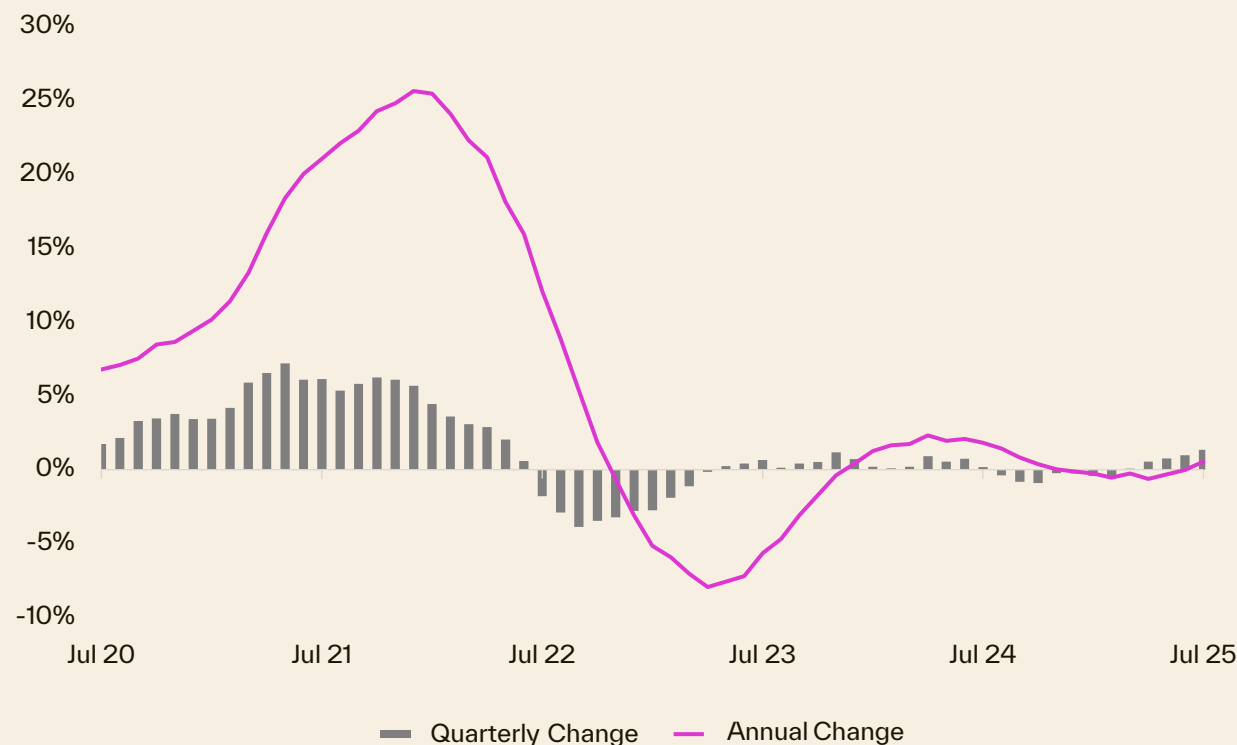
Over the quarter dwelling values increased by

**1.3%**

Over the year dwelling values rose by

**0.5%**

Canberra dwelling values are now -5.2% below the record high seen in May 2022.





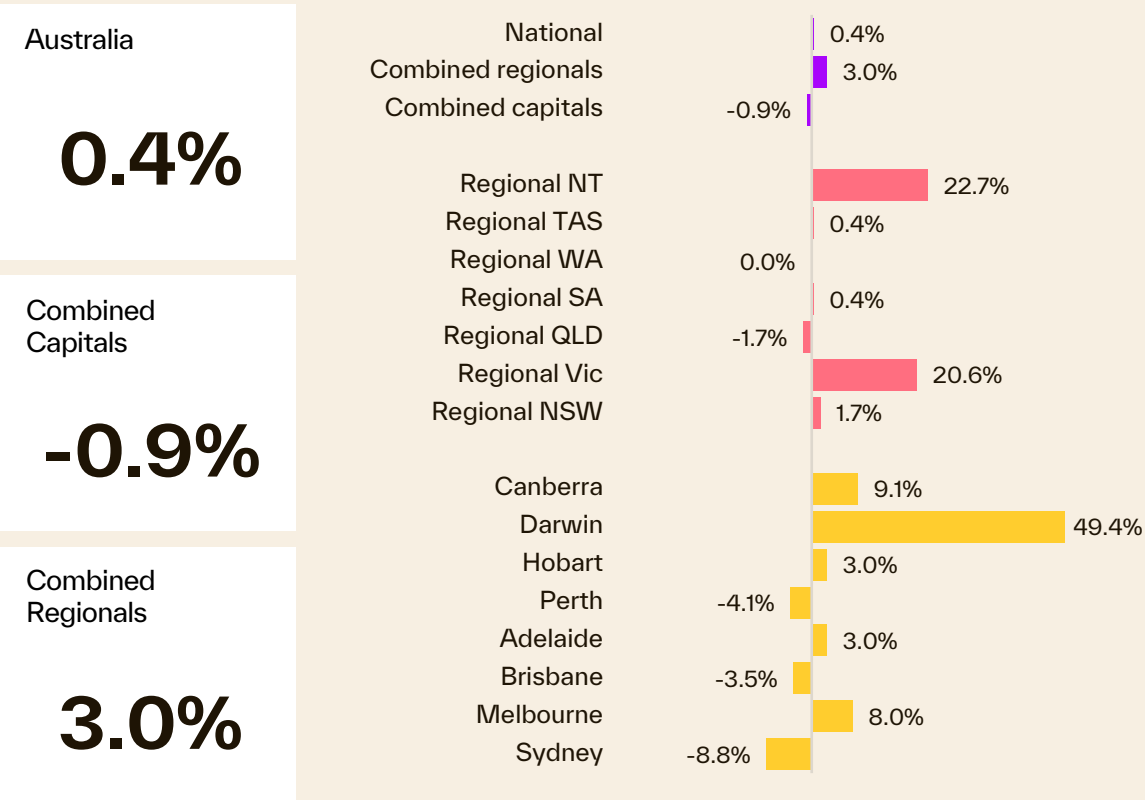
# Sales and listings



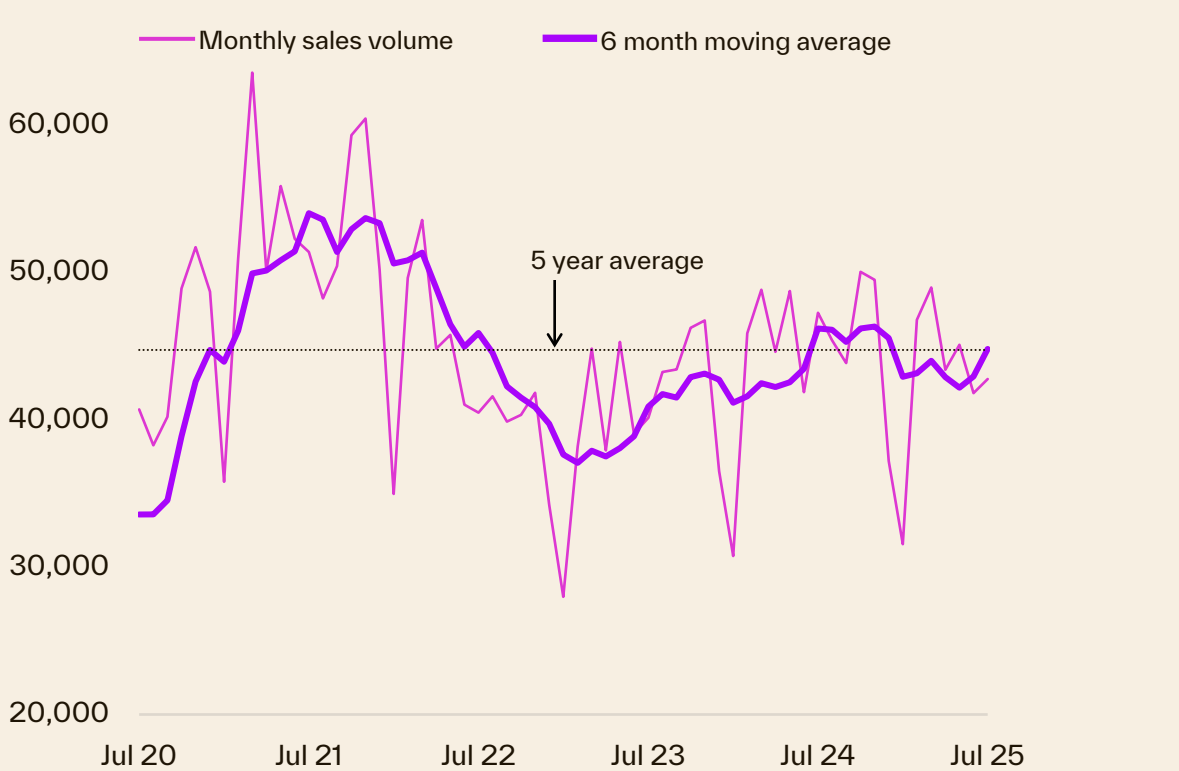
# NATIONAL SALES

Cotality estimates 42,801 sales occurred nationally in July, taking the rolling 12-month count to 526,747, roughly in line with the levels seen this time last year (0.4%) and 1.9% above the previous five-year average. Across the combined capitals, annual sales activity was *down* -0.9% year-on-year but was 3.7% *above* the historic average. In contrast, regional sales counts came in 3.0% *higher* than last year but -1.2% *below* the average.

Change in sales volumes, twelve months to July 2025



Monthly sales with six month moving average - National

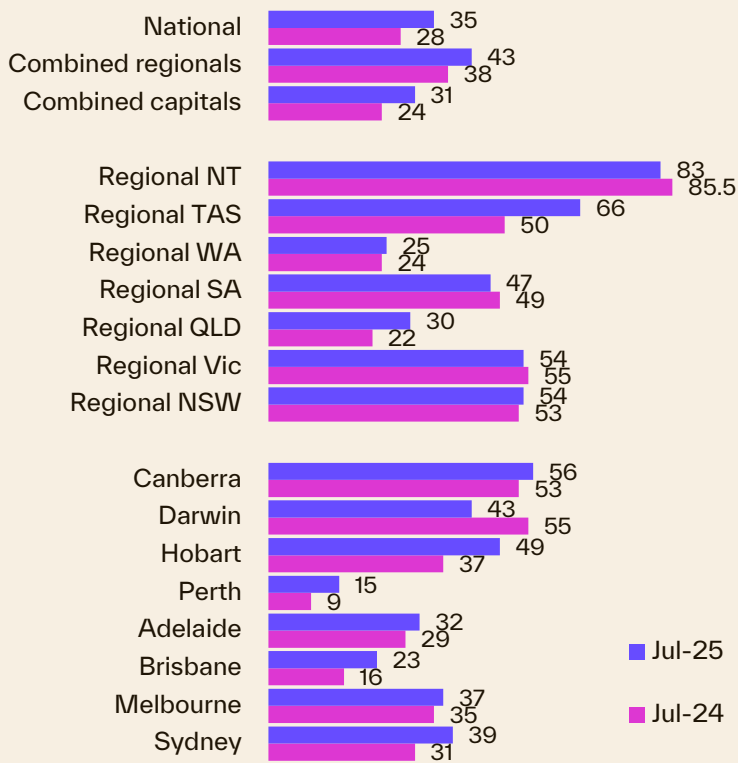
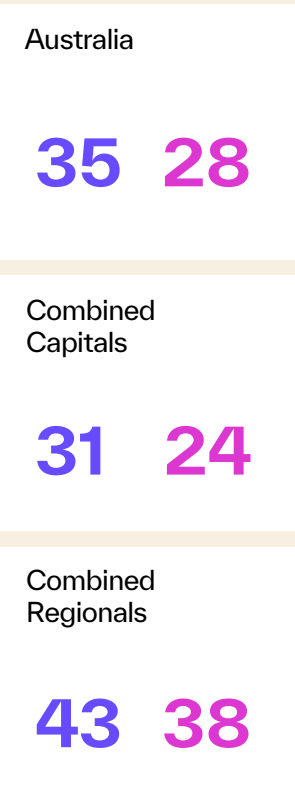


Note: recent months of sales volumes are modelled estimates, and are subject to revision

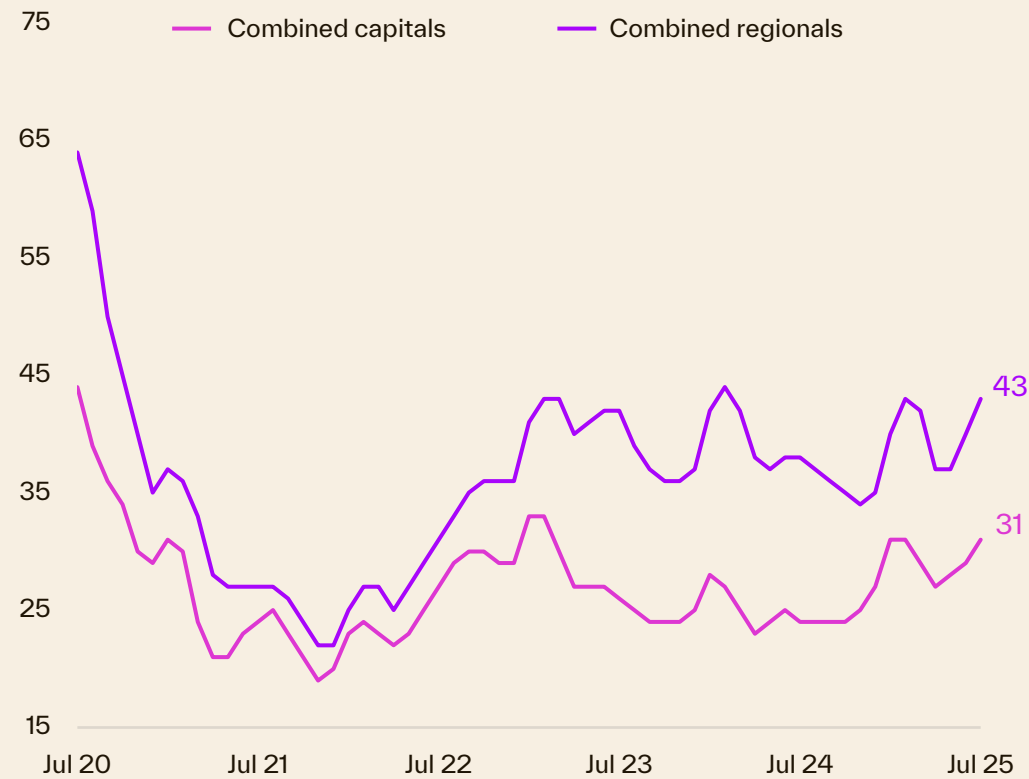
# MEDIAN DAYS ON MARKET

The national median time on market rose to 35 days over the three months to July after briefly dipping to 30 days over the three months to April. Relative to this time last year, selling times have increased across all capitals except Darwin (43 days, down 12 days). Hobart (49 days) saw the largest increase in median days on market, followed by Sydney (39 days) and Brisbane (23 days), up twelve, eight and seven days, respectively.

Median days on market – three months to July 2025



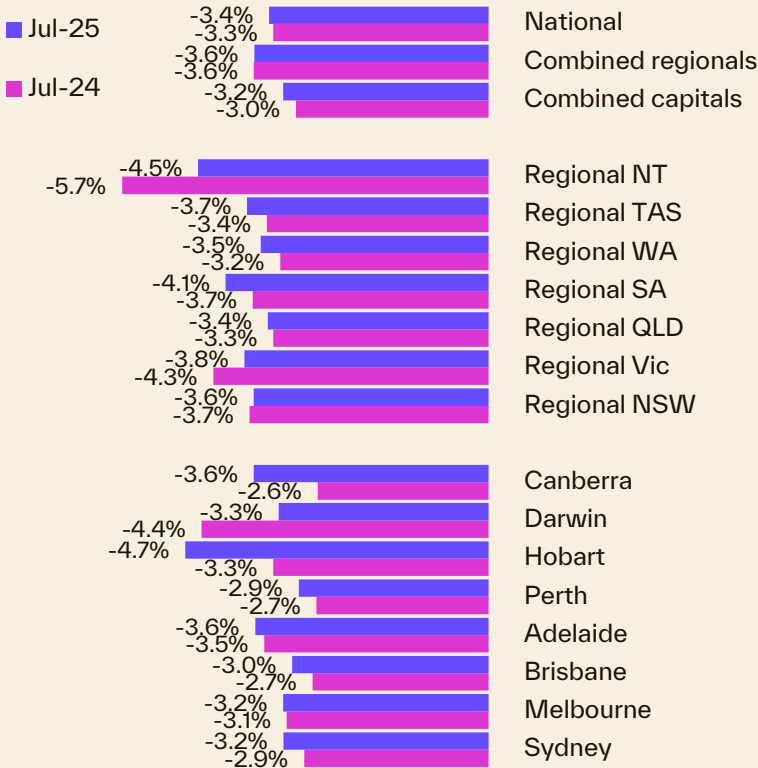
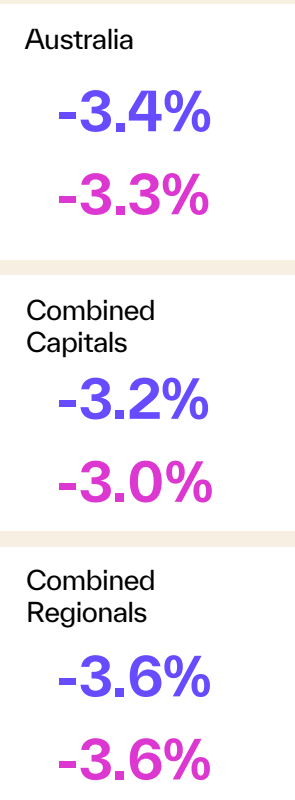
Median days on market



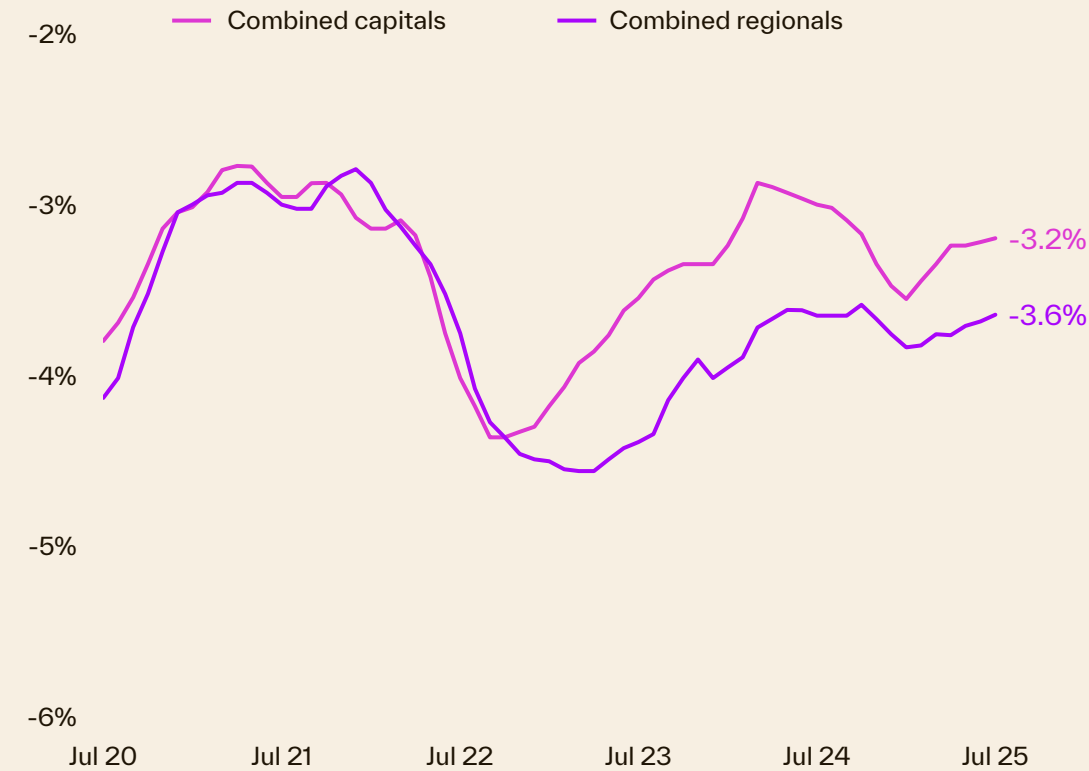
# VENDOR DISCOUNT

The median vendor discounting rate has steadily reduced since the start of 2025, with sellers offering smaller discounts in order to secure a sale. Across the capitals, Darwin has seen the steepest pullback in median discounting, from 4.1% in Q4 24 to 3.3% over the three months to July. Vendors in Melbourne (3.2%), Sydney (3.2%), and Perth (2.9%) are also offering smaller discounts compared to the three months to December 2024, while Hobart (4.7%), Canberra (3.6%), and Adelaide (3.6%) have seen discounting rates expand.

Median vendor discount - three months to July 2025



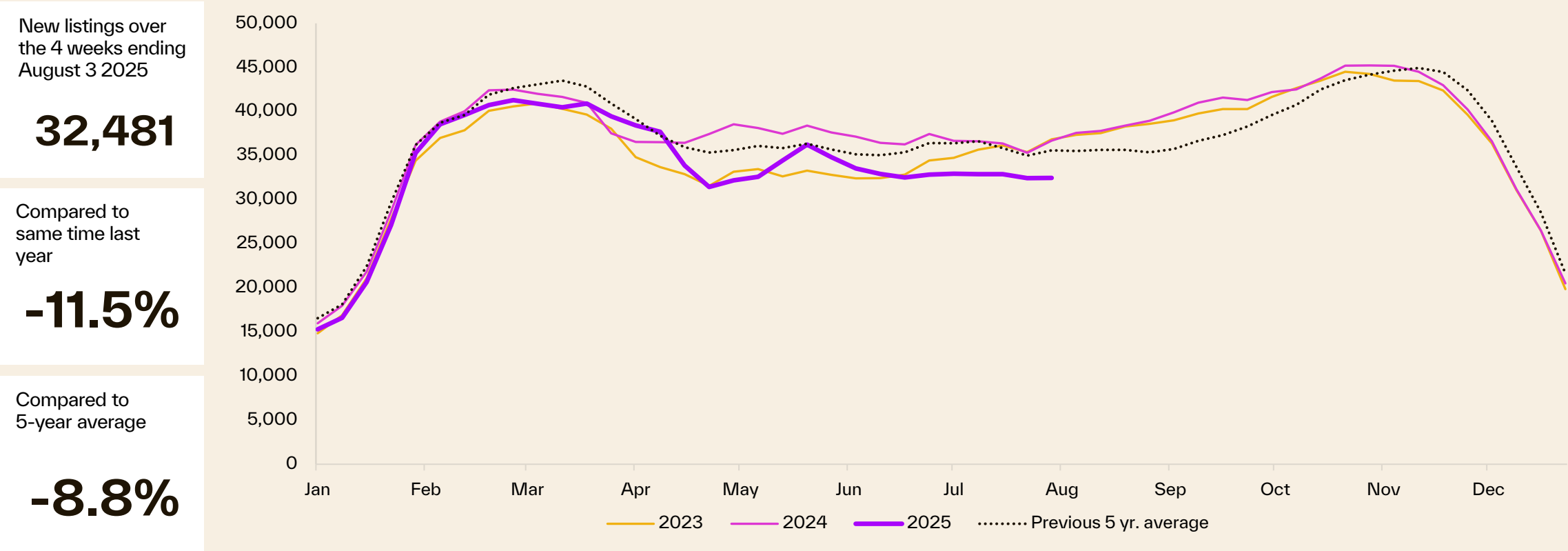
Median vendor discount



LISTINGS

The flow of newly advertised listings has continued to track well below average (-8.8%) through July, with just 32,481 newly listed properties nationally over the four weeks to August 3rd. Although we typically see fewer new listings thought winter, current numbers are -11.5% below the levels seen this time last year and are roughly in line (-0.4%) with those seen in 2020 amid covid lockdowns and viewing restrictions.

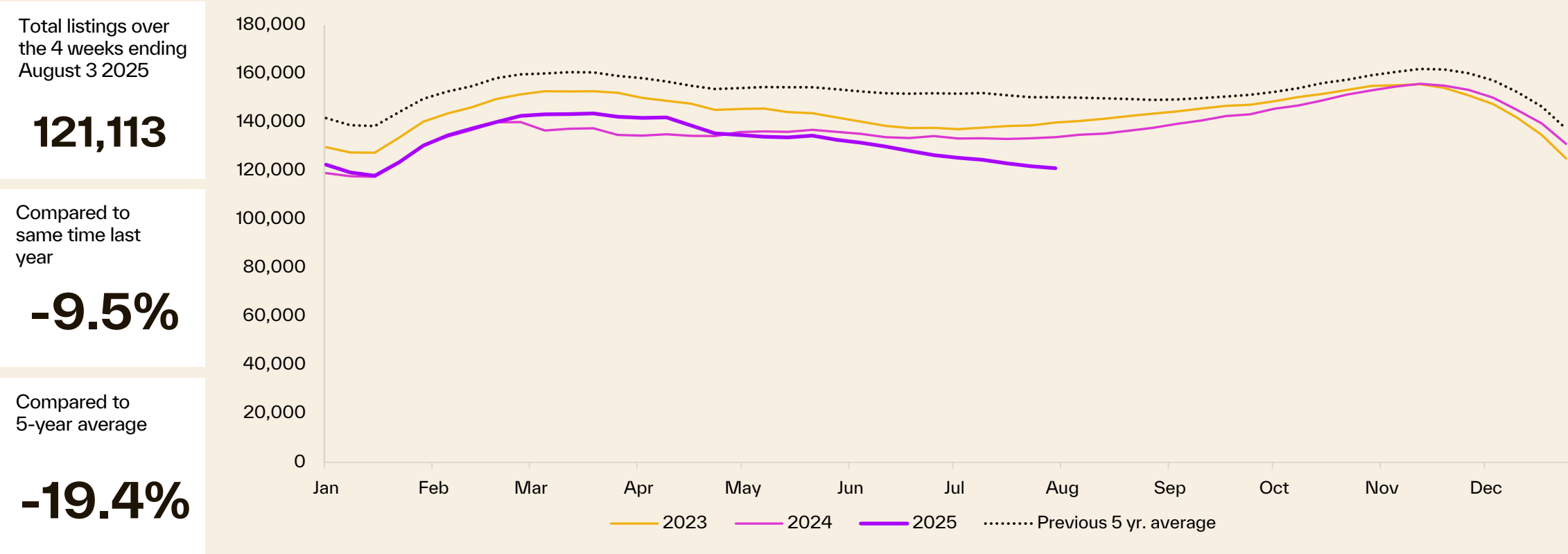
Number of new listings, National dwellings



LISTINGS

With the flow of newly advertised listings holding well below average, total stock levels have continued to decline, with properties being absorbed faster than they are added to the market. Over the four weeks to August 3rd, Cotality observed 121,113 total listings nationally, -9.5% below the counts seen this time last year and -19.4% lower than the average levels usually seen this time of year.

Number of total listings, National dwellings

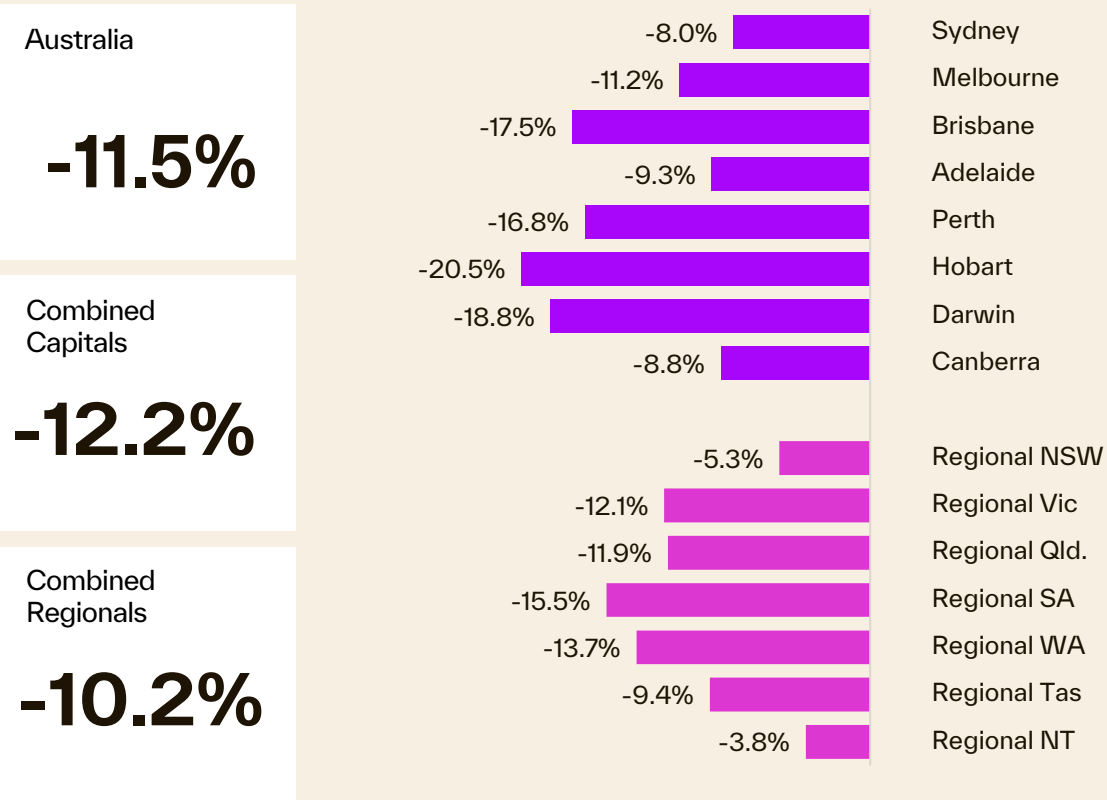




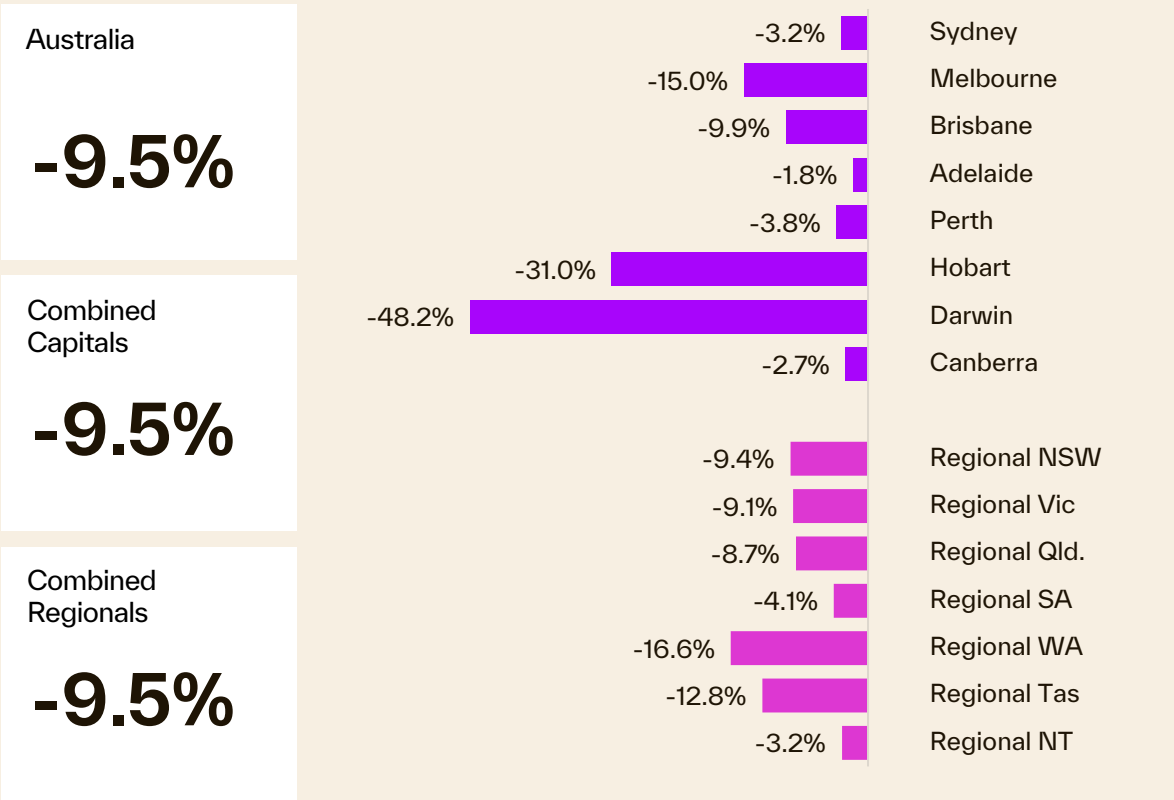
LISTINGS

The shortfall in listing activity has been felt across the board, with each capital city and rest of state region recording fewer new *and* total listings over the 28 days to August 3rd compared to the same time last year. Down -2.7% compared to last year, Canberra is now the only capital recording total listing levels above the historic five-year average, albeit just up 0.5%. Darwin is at the other end of the scale, with the total count of listings less than half those usually seen this time of year (-51.5%).

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

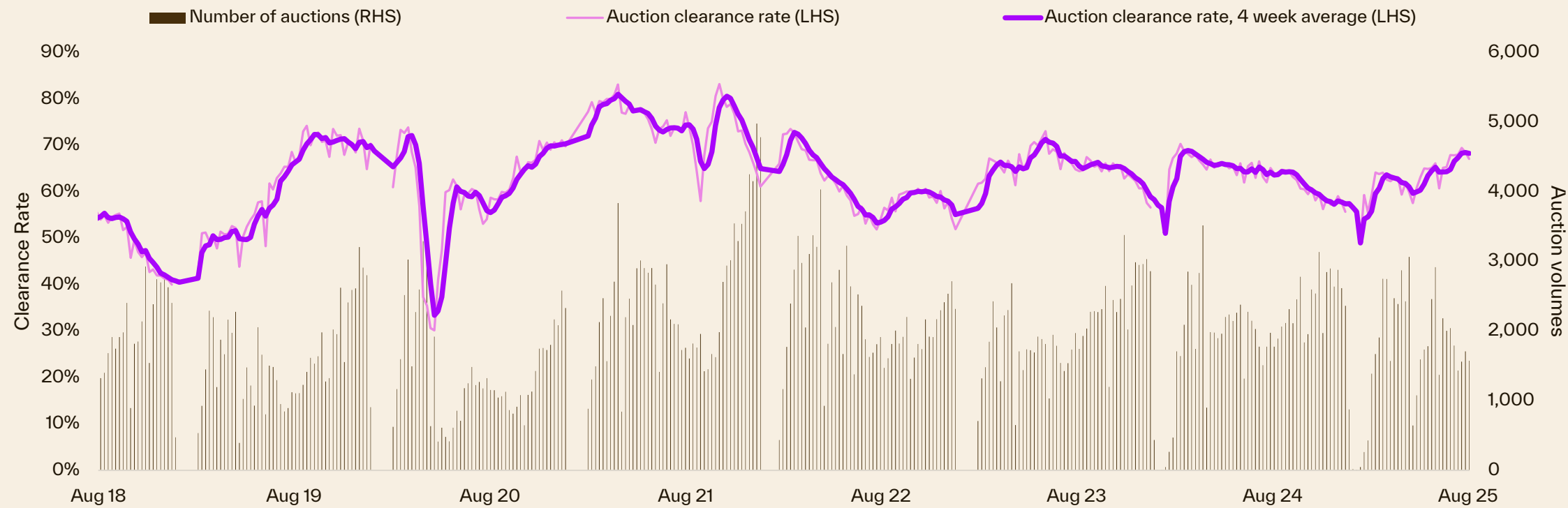


Data is for the four weeks ending 3 August 2025

# WEEKLY CLEARANCE RATES

**Auction clearance rates continued to trend higher in July, with the combined capitals reaching a 17-month high over the week ending 20 July 2025 (69.4%). Over the four weeks to 3 August 2025, 68.3% of capital city auctions on average were successful. Sydney had the highest four-week average clearance rate at 69.6%, followed by Melbourne (67.9%), while Canberra had the lowest at 65.1%.**

Weekly clearance rates, combined capital cities

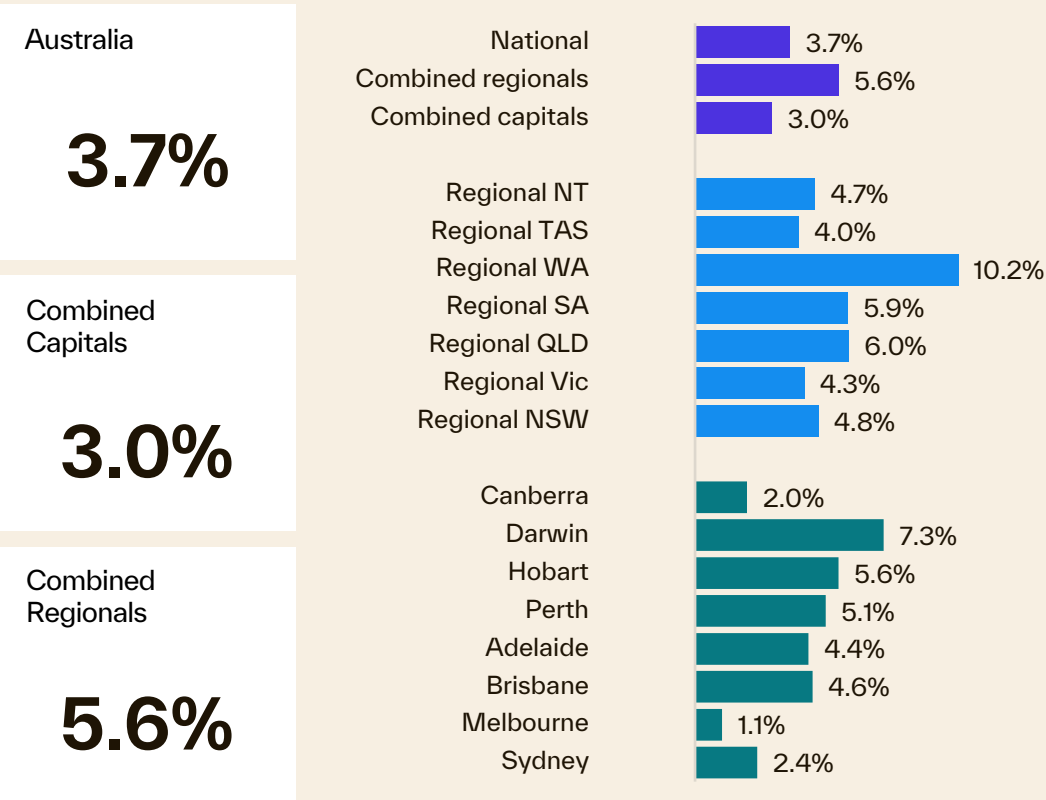


# Rental market

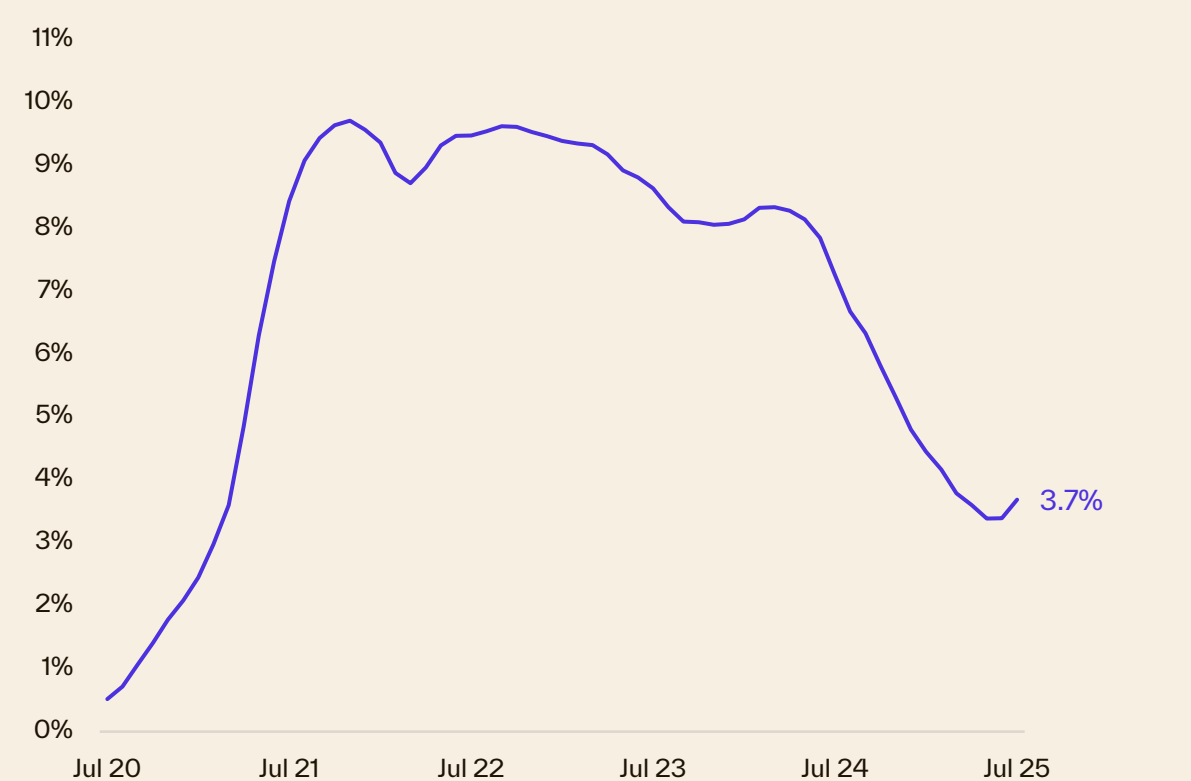
# RENTAL RATES

The Cotality Rental Value Index ticked higher last month with national rents up 3.7% over the year to July, up from the 3.4% increase seen over the 12 months to June. This re-acceleration comes following 16 consecutive months of a falling or stable pace of rental growth, with Darwin (7.3%), Brisbane (4.6%) and Sydney (2.4%) leading the uptick across the capitals, up 90, 70 and 50 basis points respectively relative to the year to June.

Annual change in rental rates to July 2025



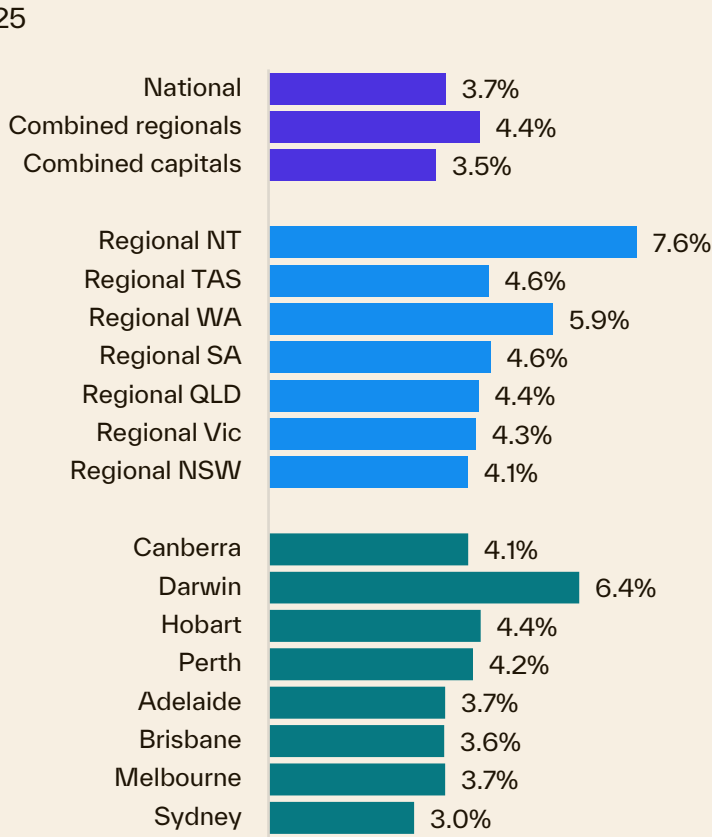
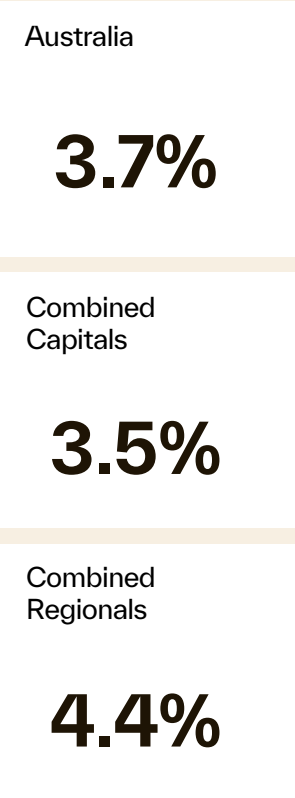
Annual change in rental rates - National



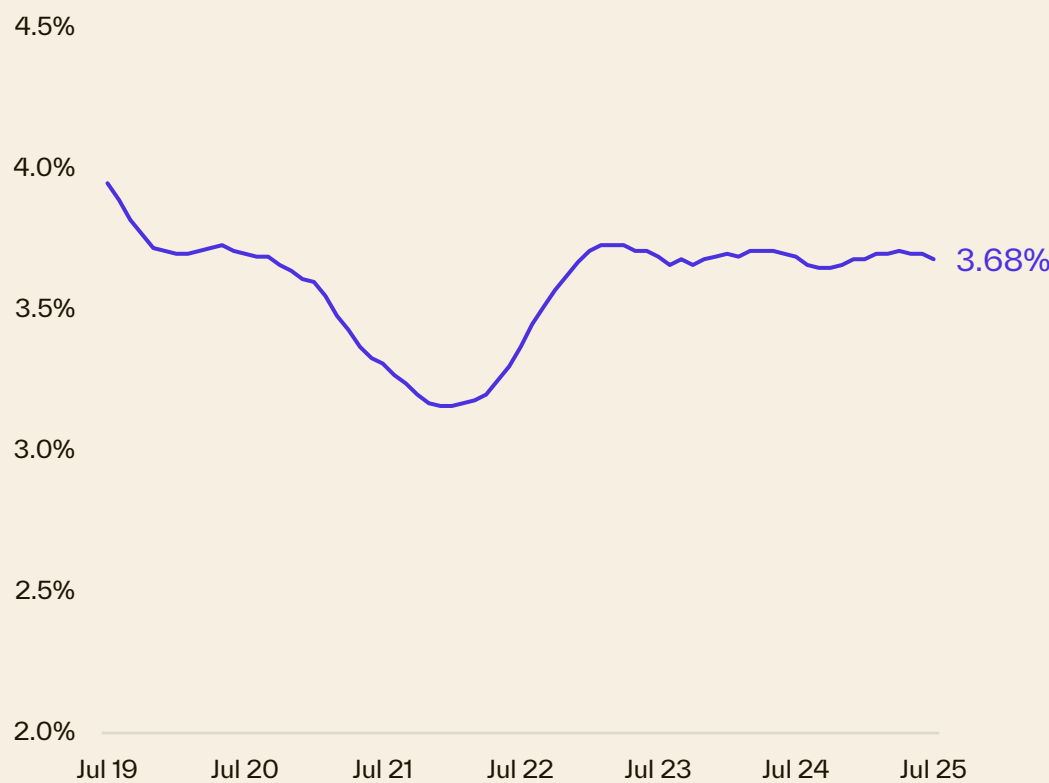
# RENTAL YIELDS

Gross rental yields have seen a mild decline over the quarter, with national yields falling three basis points, from 3.71% in April to 3.68% in July. Over the quarter, Darwin recorded the strongest tightening in capital city yields, falling -15 basis points to 6.4%, followed by Perth (4.2%) and Adelaide (3.7%), down nine and five basis points respectively. Hobart (4.4%) and Canberra (4.1%) were the only capitals to see yields expand over the quarter, up five and one basis points, respectively.

Gross rental yields, July 2025



Gross rental yields - national





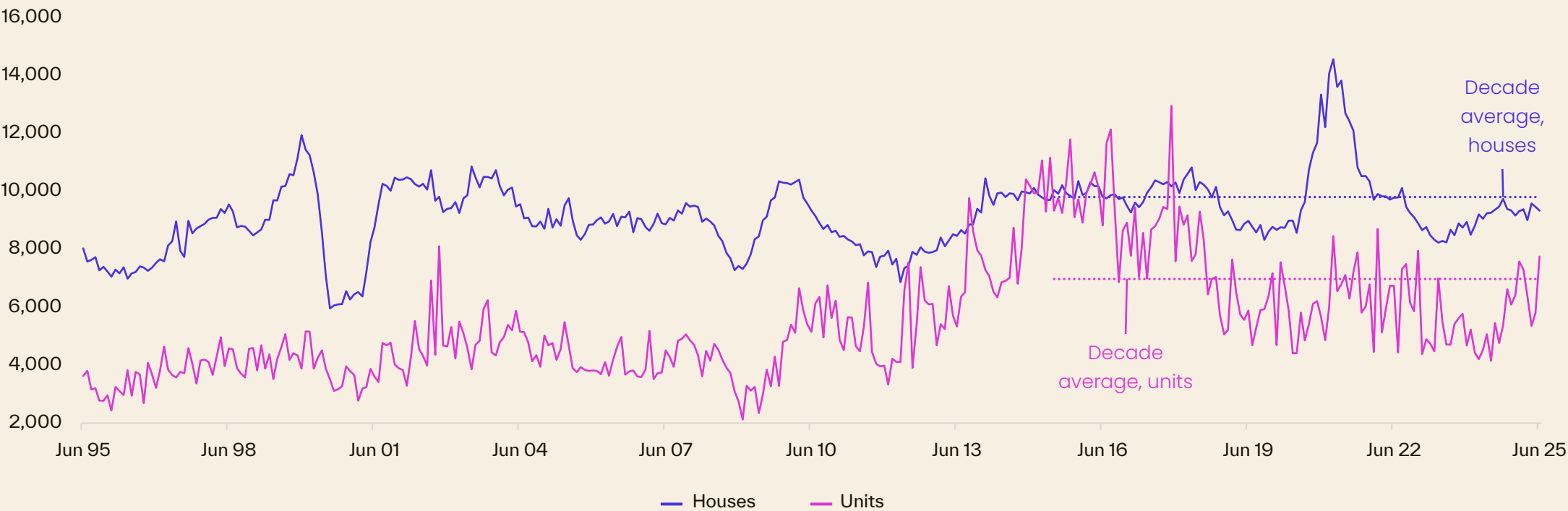
# Dwelling approvals & housing credit



# DWELLING APPROVALS

**In June, dwelling approvals saw the strongest monthly gain in over two years, surging 11.9% month-on-month. The monthly rise came despite a -1.5% dip in house approvals, with the low-density segment falling for the second consecutive month and was instead driven by a 33.9% bump in medium-to-high density sector. The monthly uplift in unit approvals was not universal however with the uplift in approvals concentrated in the ACT (+613), QLD (+500) and SA (+103).**

Monthly house v unit approvals, National

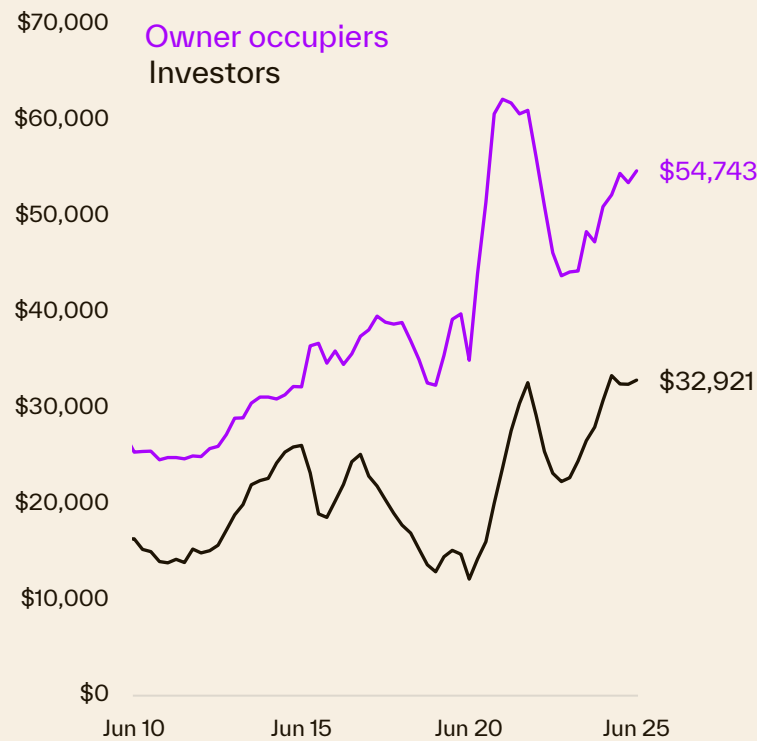


Source: ABS



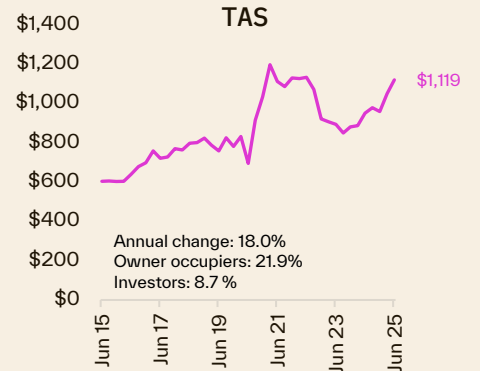
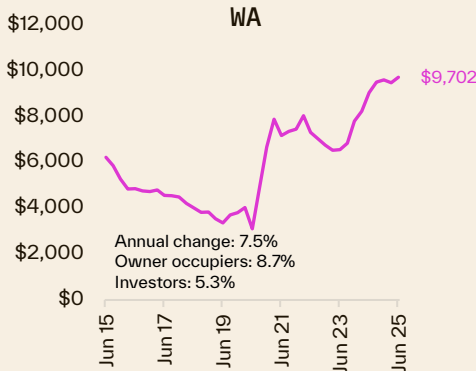
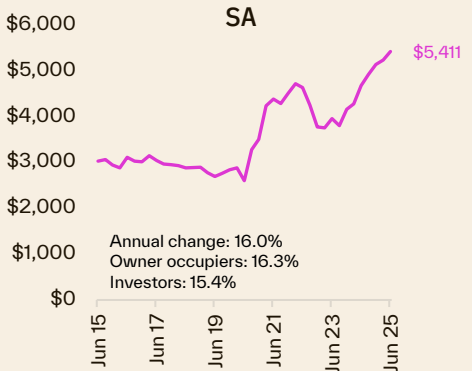
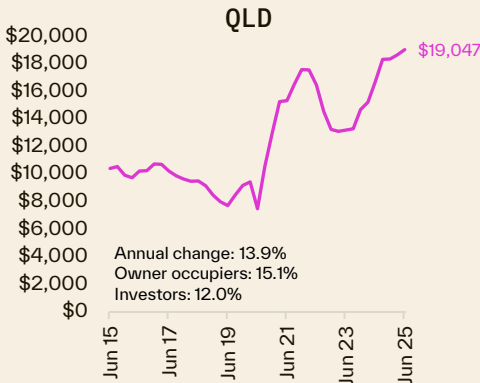
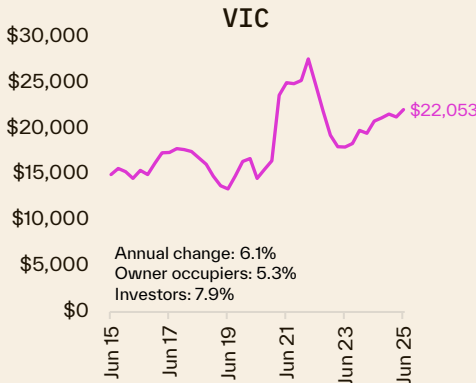
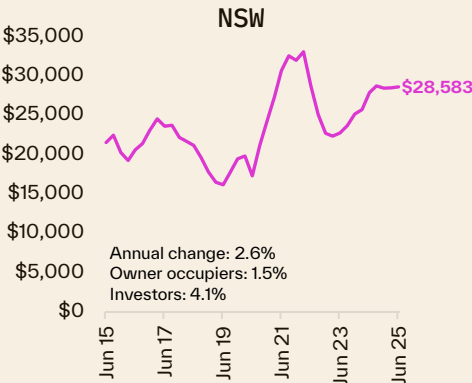
The volume and value of new home loan commitments rose in the June quarter, up 1.9% and 2.0%, respectively. Investors drove the increase in volume, with loan commitments rising 3.5% over the quarter compared to the 0.9% lift for owner occupier. For loan value, however, owner occupiers accounted for most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

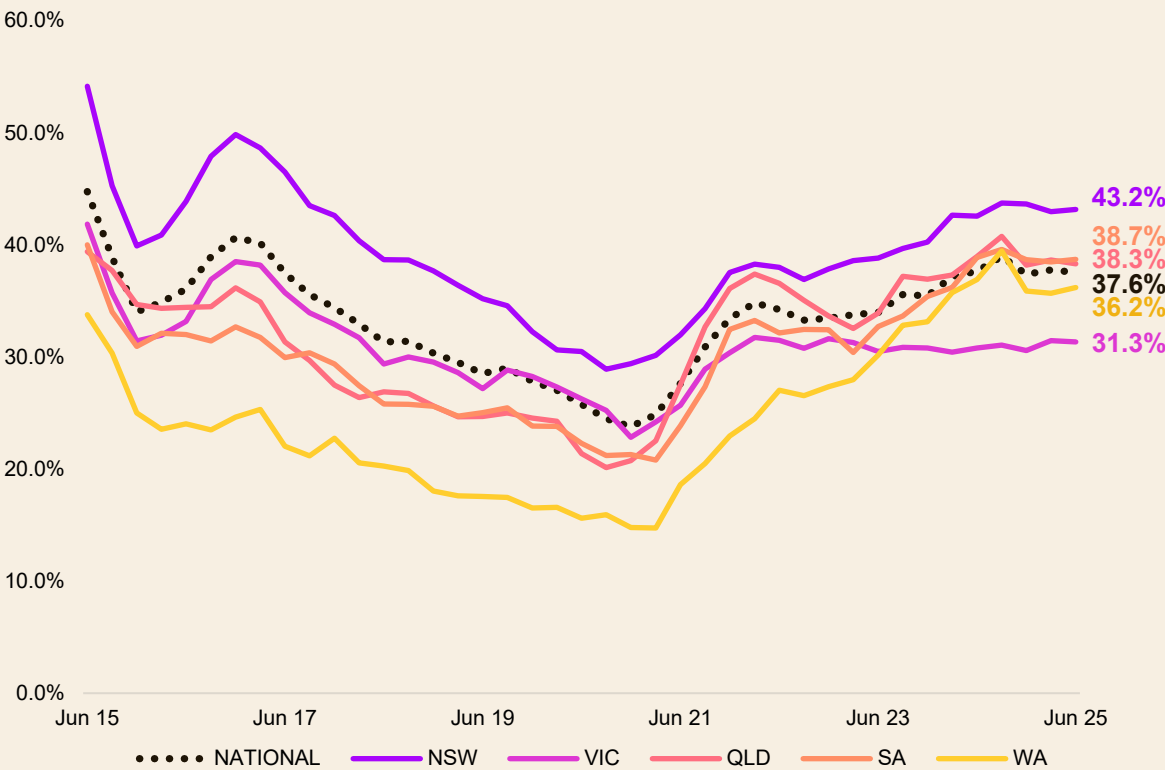
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



# INVESTORS & LENDING

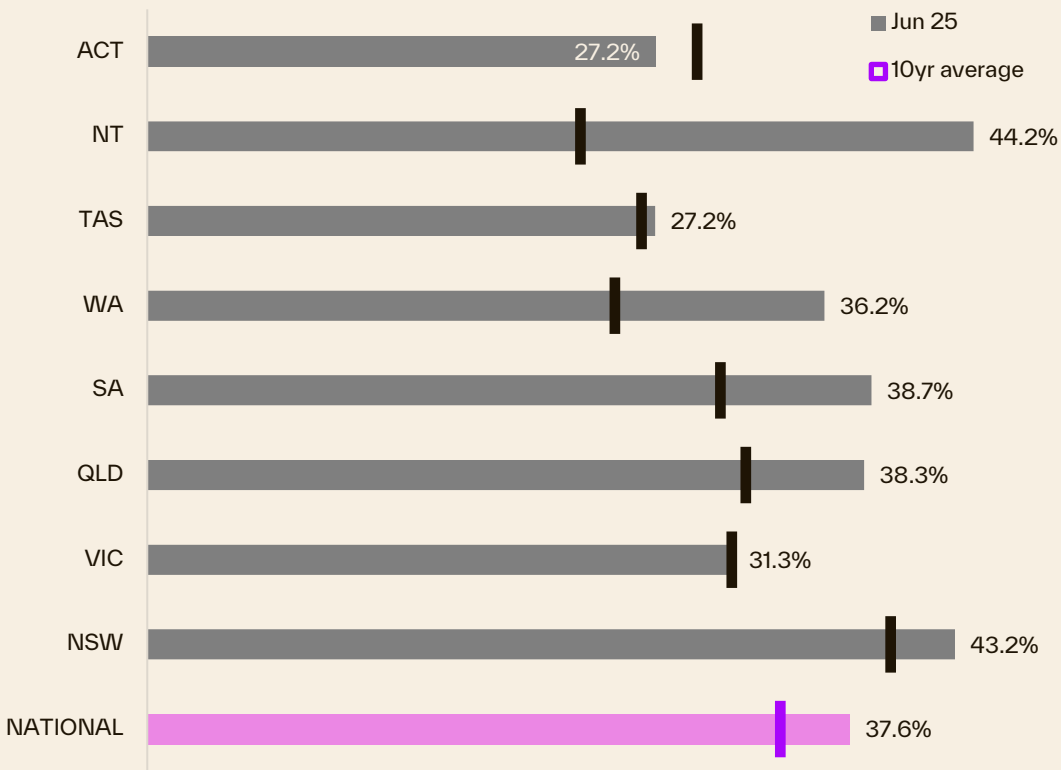
The value of new investor loan commitments rose 1.4% over the quarter to \$32.9 billion – up 6.9% over the year. Investors continue to make up an elevated share of both total loan volumes (37.6%) and loan values (37.7%) relative to historic averages. This was particularly true in markets like WA, the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

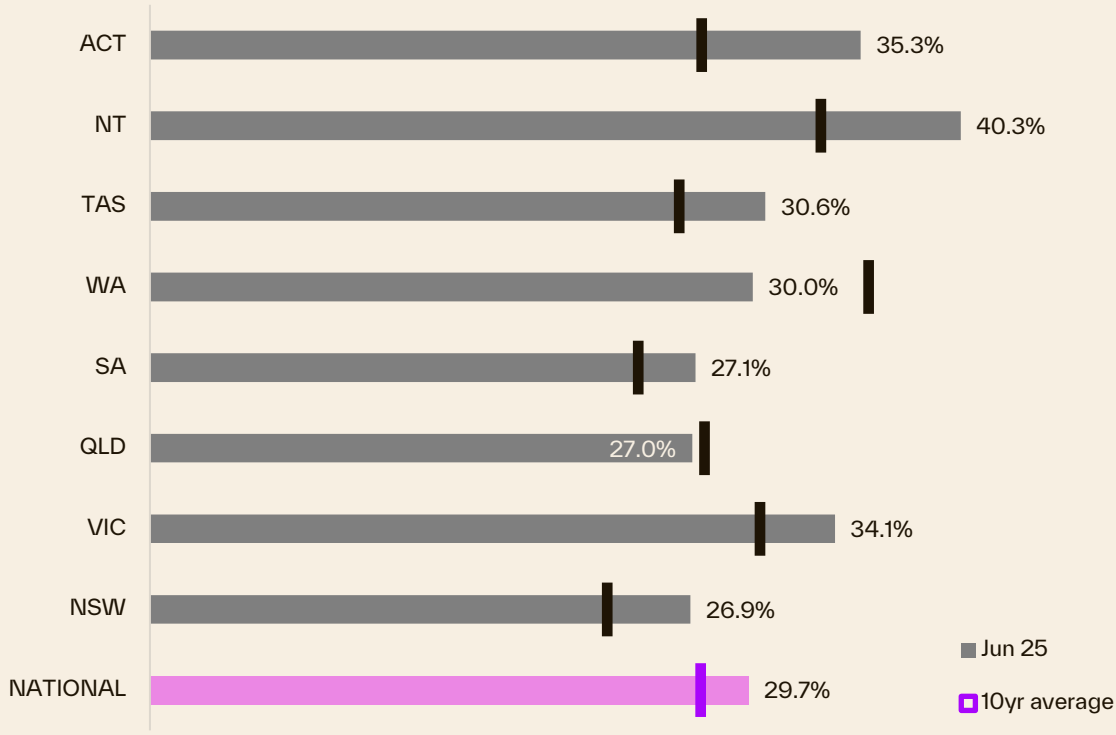
First home buyer financing edged higher over the June quarter, helping to unwind some of the declines seen through the March quarter. FHB loan volumes rose 1.7% over the quarter, led by strong gains in TAS and the NT, up 15.4% and 13.6% respectively. At \$16.3 billion, the total value of FHB loan commitments (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

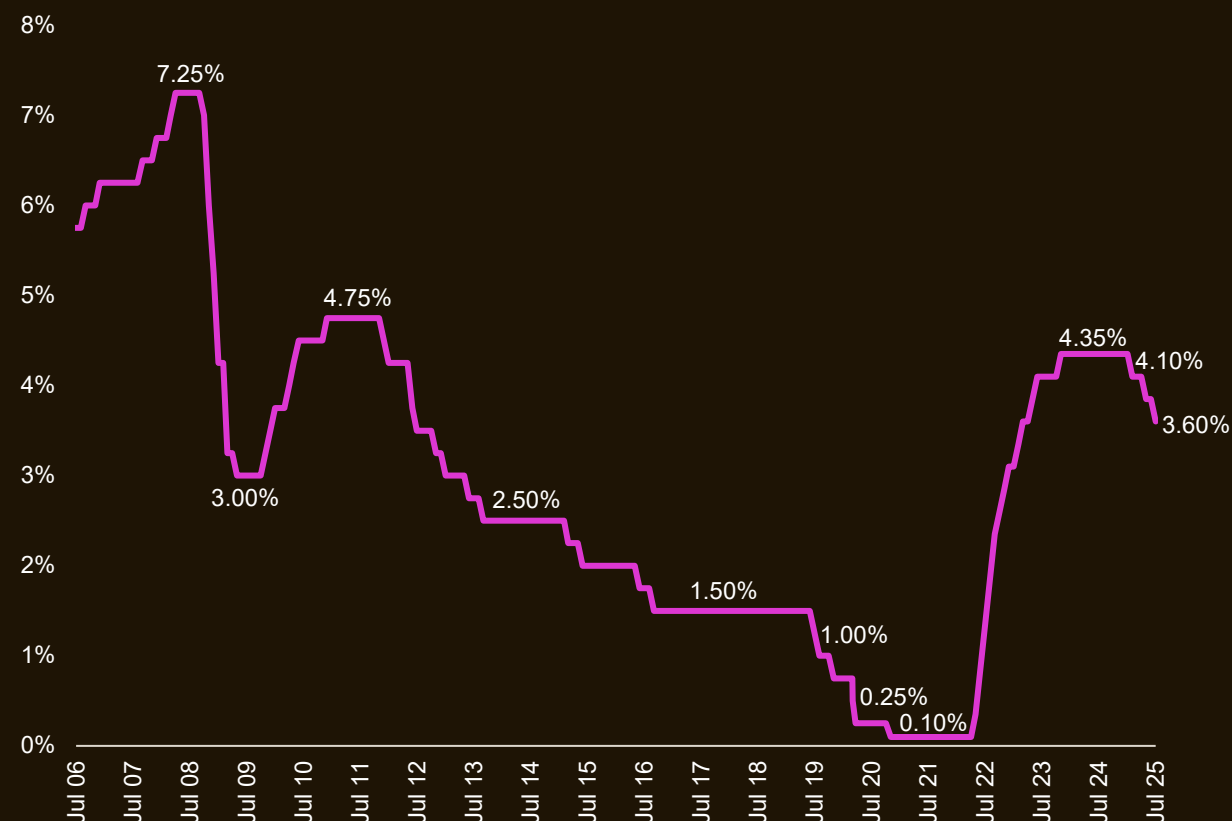
Value of first home buyer lending as a % of owner occupier lending



# One cut, two cut, three cut, four?

## Cash rate setting – 3.60%

- The RBA delivered the much anticipated third rate cut at the August meeting, taking the official cash rate 25 basis points (bp) lower to 3.60%. The August cut came following the surprise ‘hold’ decision in July, with the board re-iterating its ‘wait and see’ approach amid global uncertainty.
- However, since the July meeting, both inflation and labour markets have returned softer results, with the quarterly measure for core inflation (2.7%) reducing to its lowest level in three and a half years, and the unemployment rate rising to 4.3%, the highest since November 2021.
- While remaining optimistic that inflation will continue to trend towards the midpoint of the target band, the board again highlighted the heightened risk around global uncertainty, the sustained strength of the labour market, and trends in domestic demand as areas to watch.
- Looking ahead, futures market pricing puts the cash rate at 3.2% by year’s end, with most major banks currently forecasting a further cut at the November 4<sup>th</sup> meeting.
- While further cuts will be a net positive for housing markets, supporting demand through increased borrowing capacity and loan serviceability, affordability pressures will likely keep value gains in check.

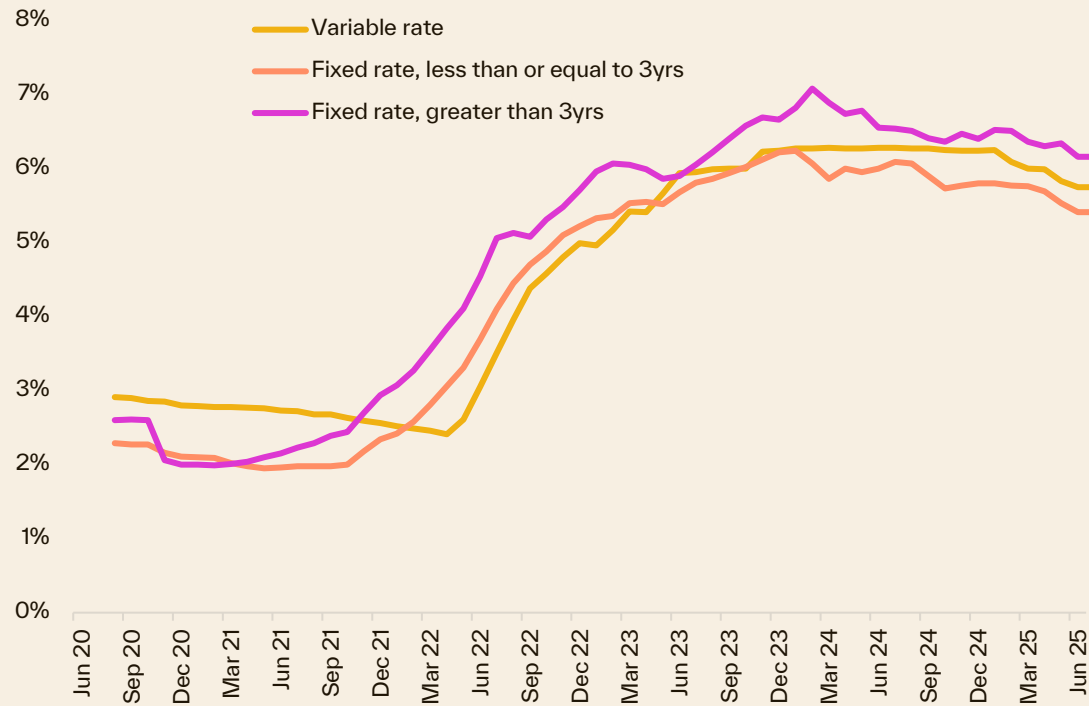


# HOUSING CREDIT

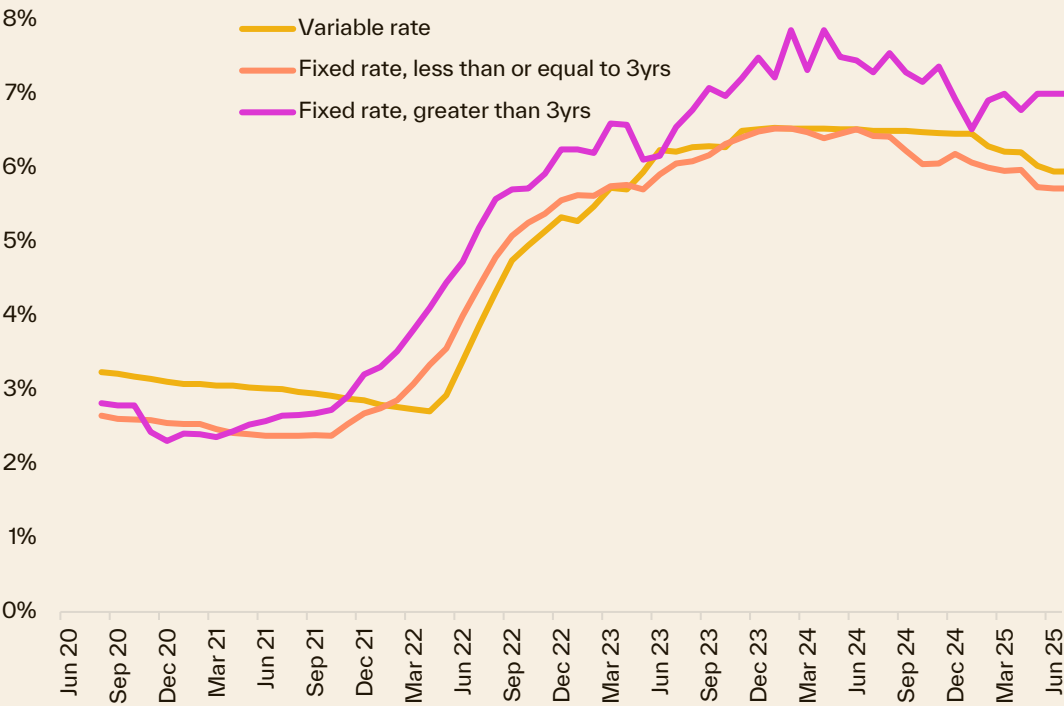
**Variable interest rates for both new owner-occupier and investors continue to fall through June, with average rates falling to 5.75% and 5.95% respectively. Short-term fixed rates have also tracked lower across both ownership types (to 5.41% for owner occupiers and 5.72% for investors), while longer-term fixed rates, particularly for investors, have been a little stickier. With the RBA slashing the cash rate a further 25 basis points in August and another cut expected before the year's end, variable and short-term rates are likely to continue trending lower in the coming months.**

Average borrowing costs by borrower and loan type

## Owner occupiers



## Investors

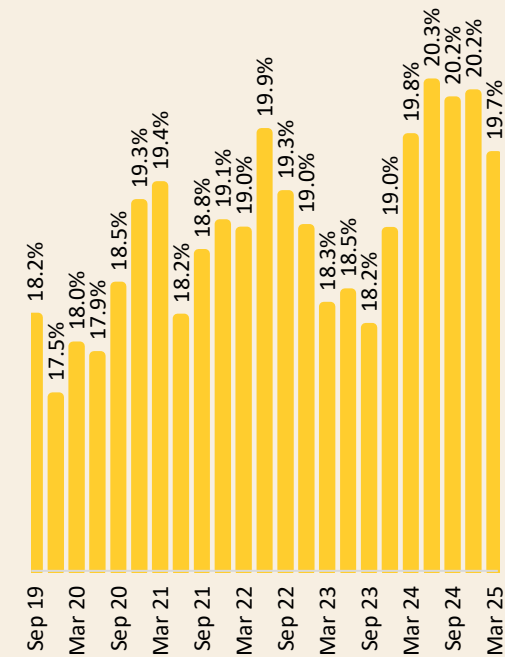


Source: RBA

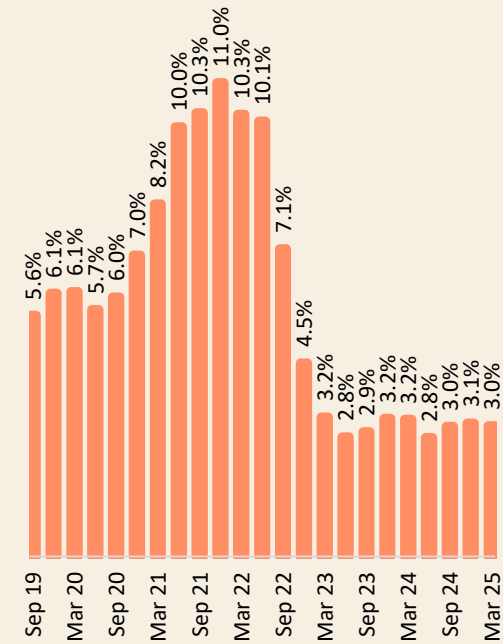
HOUSING CREDIT

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

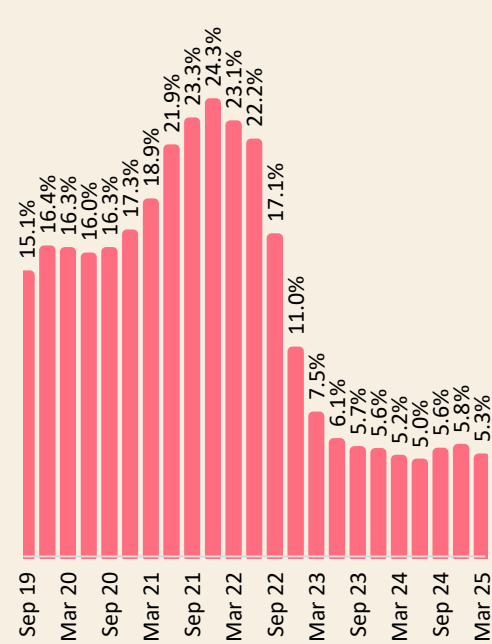
% of loans on interest only terms



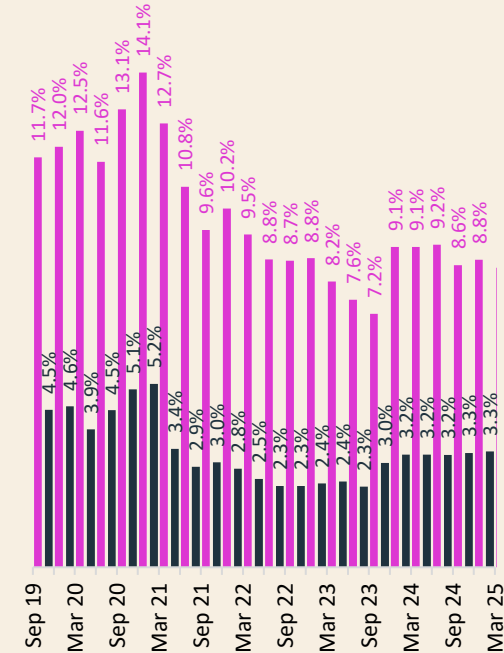
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



Owner occupiers  
Investors

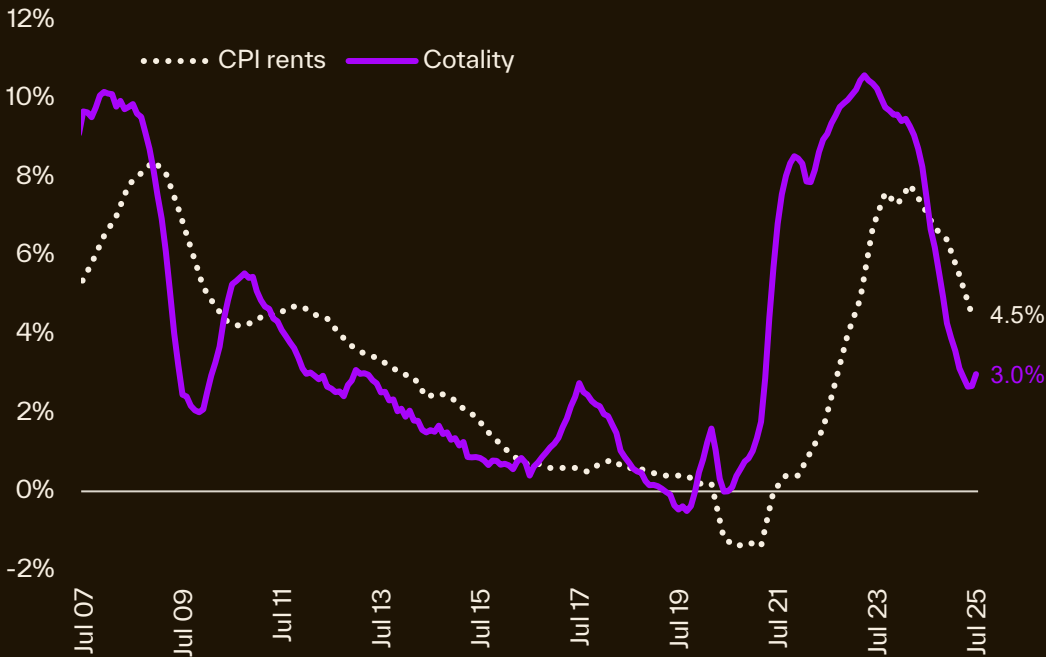
Source: APRA



# Rental re-acceleration raises concerns for housing inflation

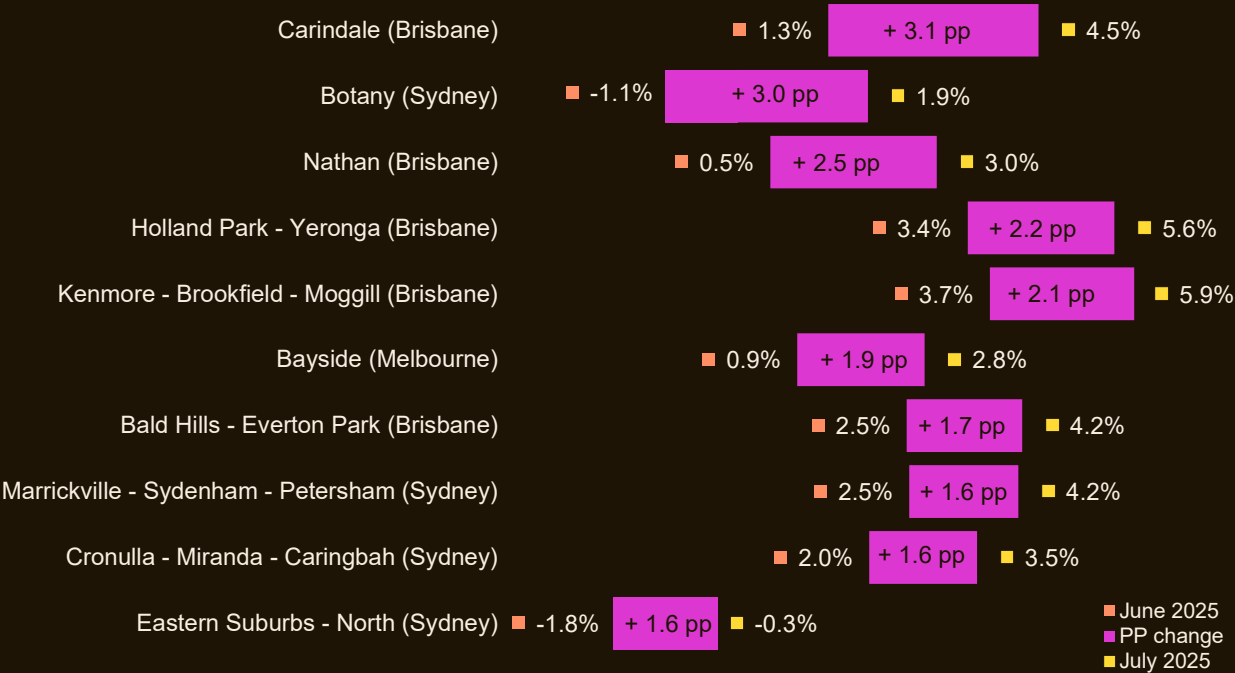
The annual change in Cotality’s capital city rental value index inched higher in July (3.0%), ending a 16-month run of a stable or moderating downwards trend in rental growth. Sydney and Brisbane dominated the leader board for the strongest uptick by sub-regions, with both Carindale and Botany seeing a 3.0 percentage point increase in the pace of annual rental growth in July, relative to the 12-month rise recorded in June. With the rents paid component of the CPI basket historically showing a strong, albeit lagged, correlation with rental value increases, this uptick could put renewed upwards pressure on housing inflation.

Annual change in rents - Cotality capital city rental index v CPI rents paid



Source: ABS, Cotality

Top 10 capital city SA3's with strongest re-acceleration in annual rental growth - June v July



# 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	Annual change in Cotality capital city rental index v CPI asking rents	Compares the rolling annual change in the Cotality Capital city rental index and the rent sub-component of the CPI

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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.