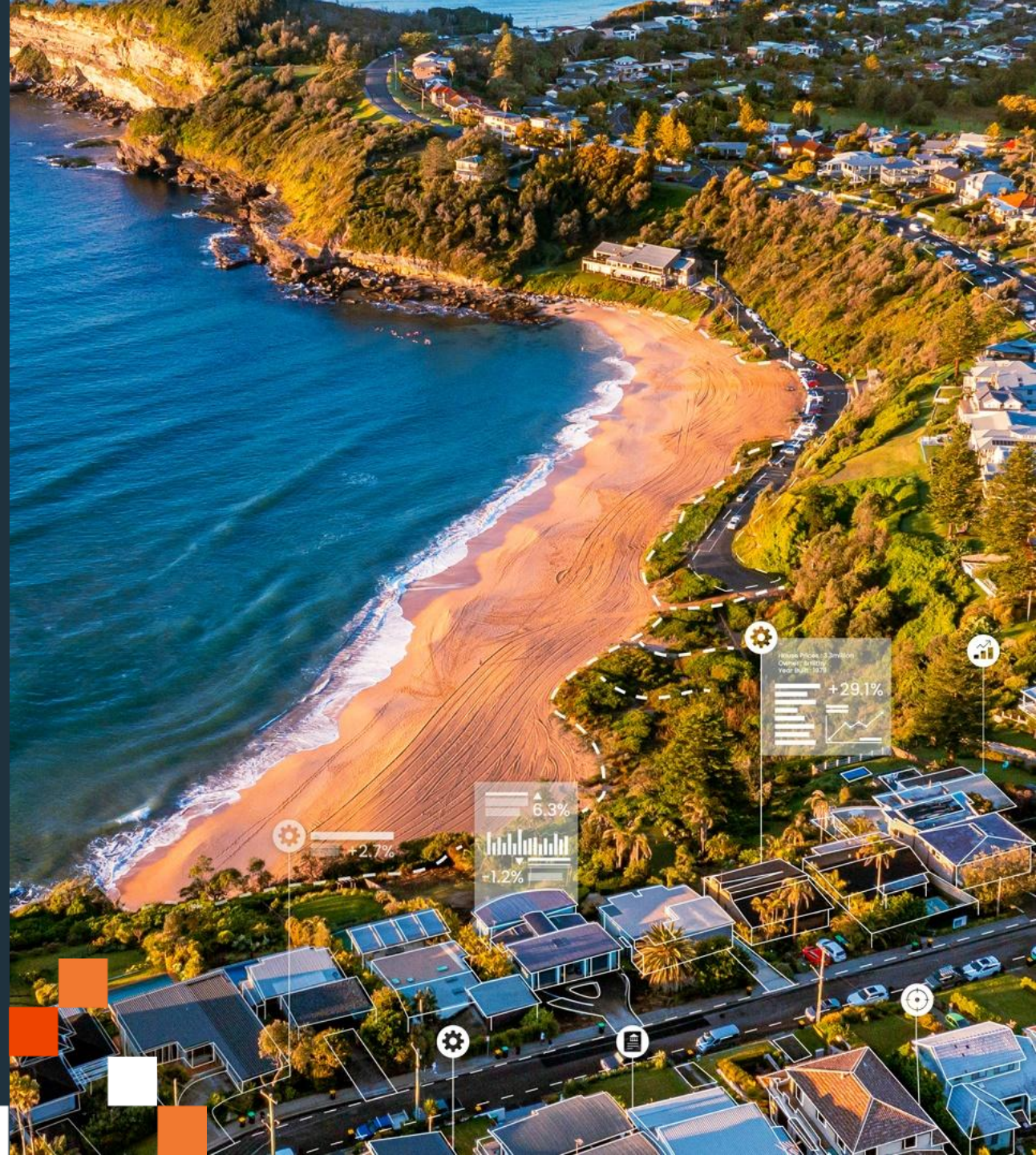


CoreLogic

# Monthly Housing Chart Pack

Unlocking smarter  
property decisions

April 2025



# Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

**\$11.3 Trillion**



AUSTRALIAN SUPERANNUATION

**\$4.2 Trillion**



AUSTRALIAN LISTED STOCKS

**\$3.2 Trillion**



COMMERCIAL REAL ESTATE

**\$1.3 Trillion**

NUMBER OF DWELLINGS

**11.3 Million**

OUTSTANDING MORTGAGE DEBT

**\$2.4 Trillion**

HOUSEHOLD WEALTH  
HELD IN HOUSING

**55.3%**

TOTAL SALES P.A.

**528,212**

GROSS VALUE OF SALES P.A.

**\$509.4 Billion**

Source: CoreLogic, RBA, APRA, ASX

# Australian dwelling values

## 3 MONTHS

**0.7%**

After falling for three consecutive months, the rolling quarterly trend for national dwelling values ended Q1 in positive territory, with values up 0.7%.

## 12 MONTHS

**3.4%**

Despite the uptick in the quarterly result, the annual trend continued to lose momentum, with values up just 3.4% over the year to March.

## HOUSES vs UNITS

**31.5%**

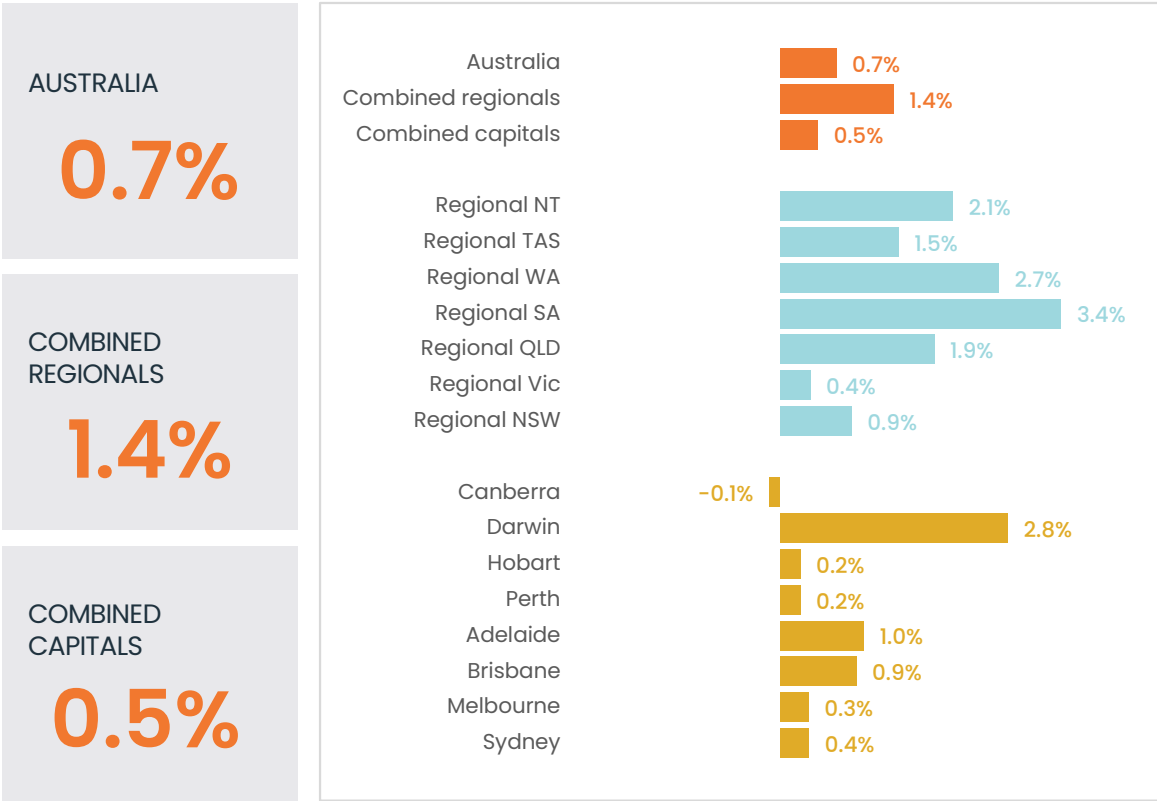
With house values up 0.5% and unit values up 0.3% over the month, the premium for houses increased to 31.5% in March, expanding from a recent low of 25.8% in January 2023.



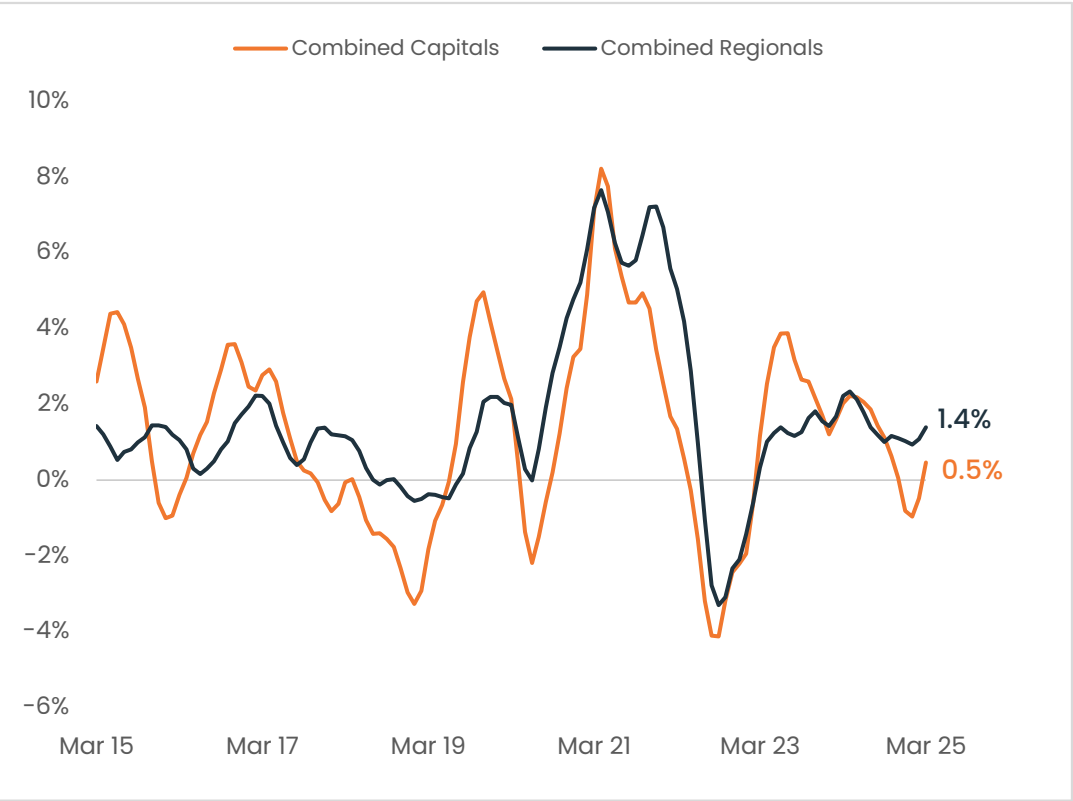
# AUSTRALIAN DWELLING VALUES

## 3 month changes

Change in dwelling values, three months to March 2025



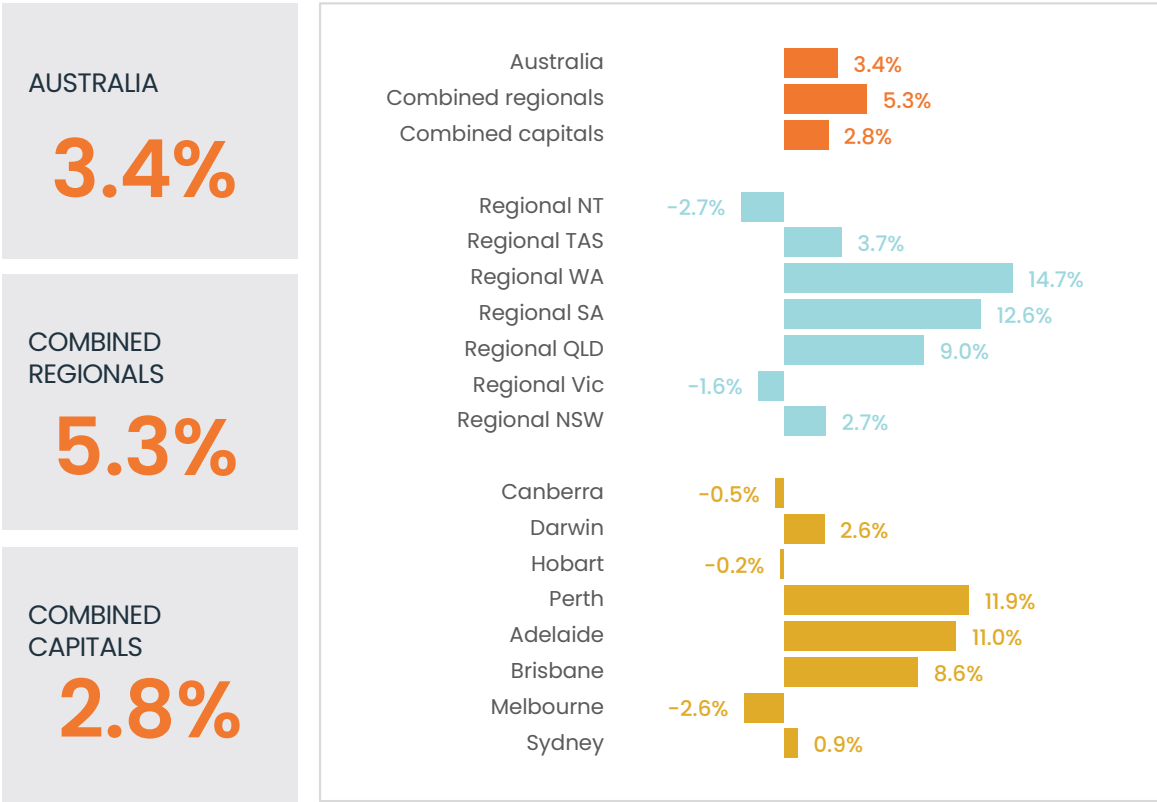
Rolling quarterly change in dwelling values



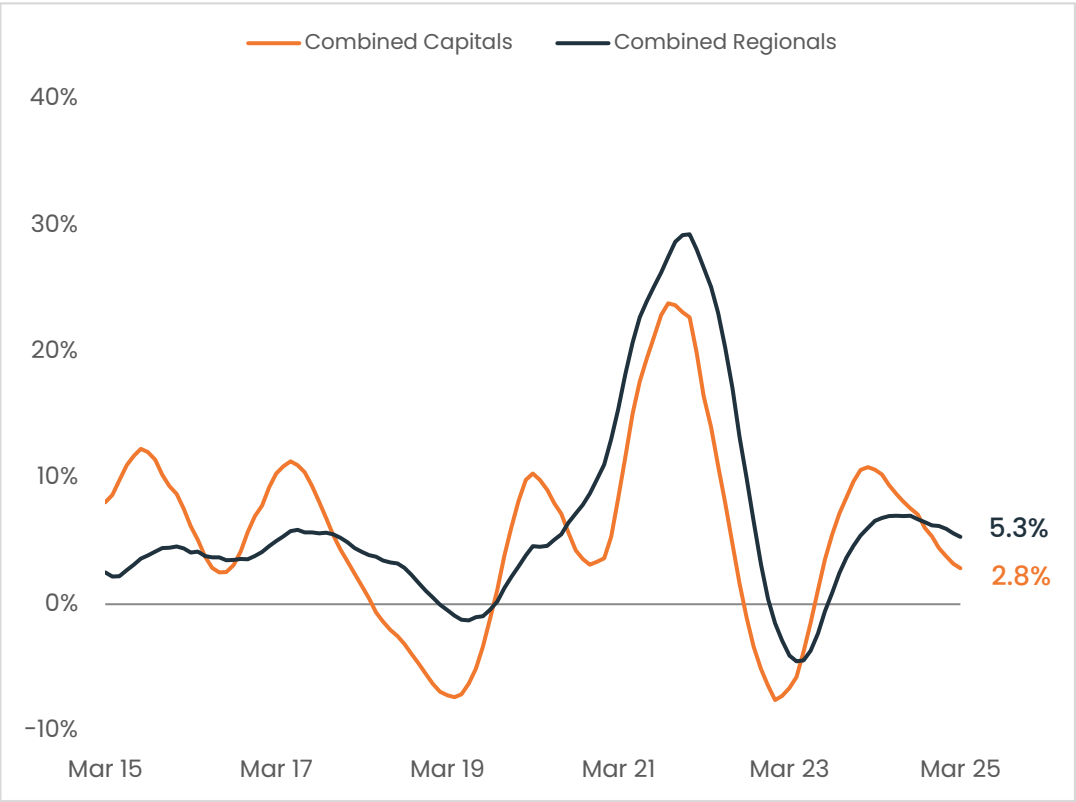
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to March 2025



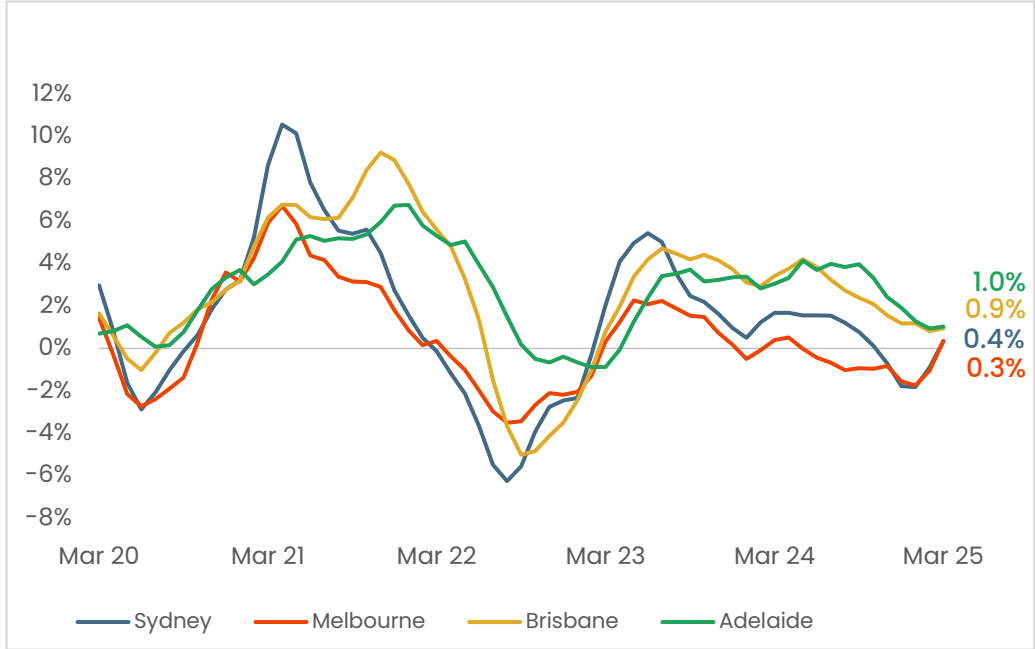
Rolling annual change in dwelling values



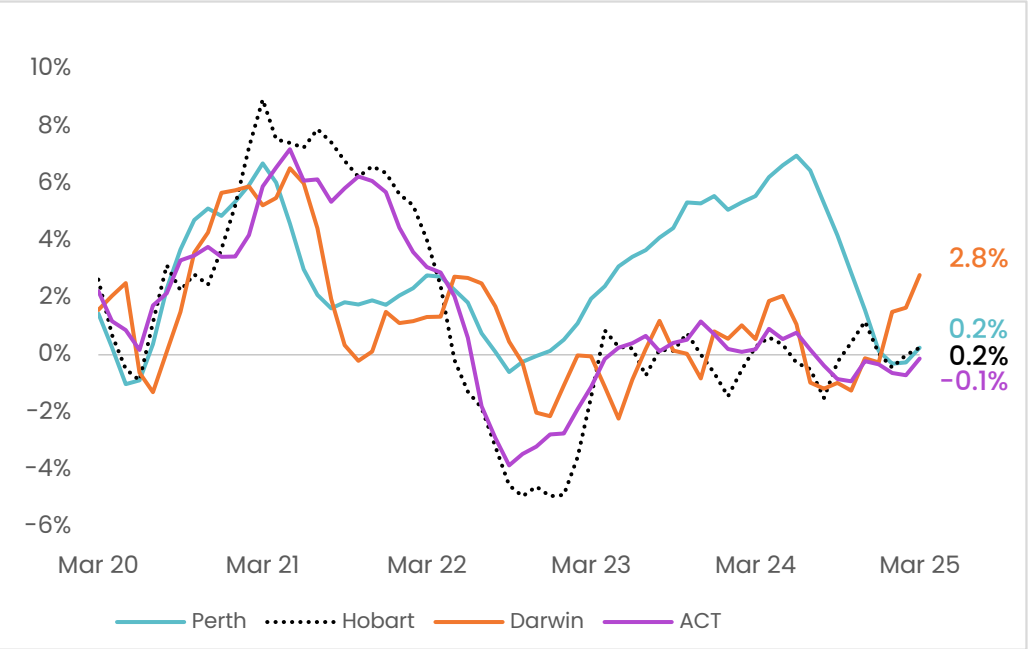
AUSTRALIAN DWELLING VALUES

# Capital cities

Rolling quarterly change in values, dwellings



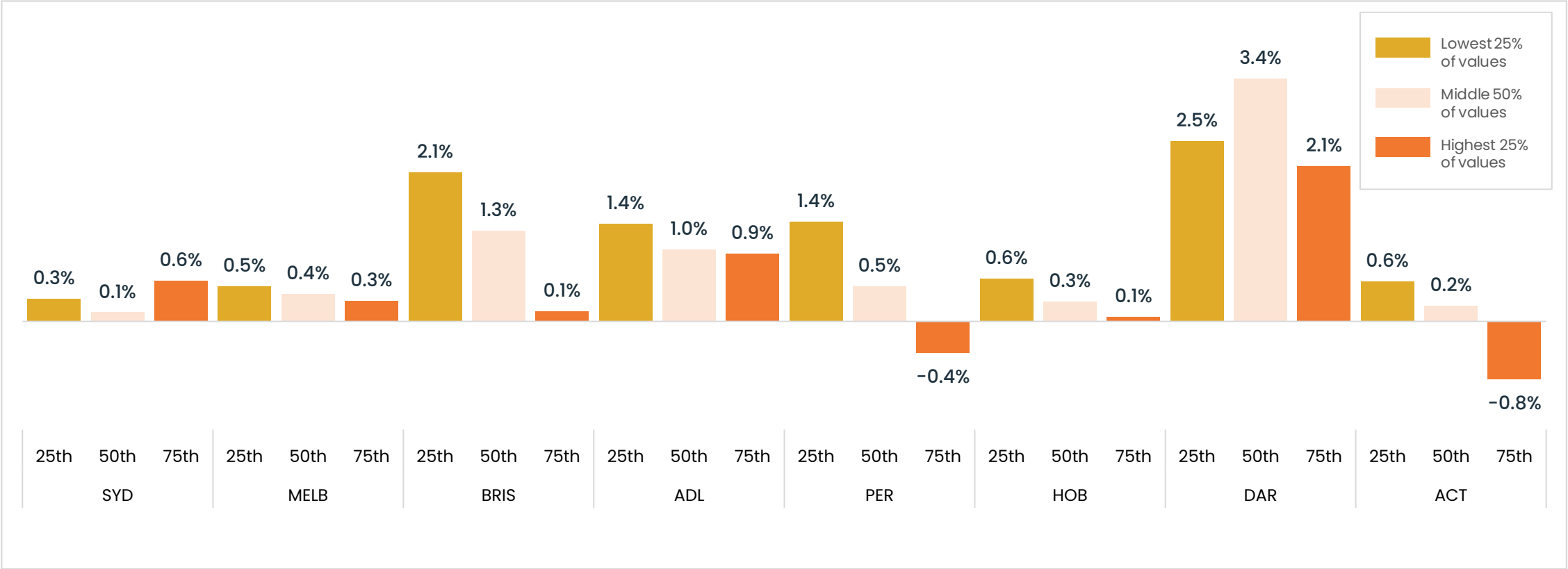
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

# Capital cities

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



# Housing cycles

Capital cities



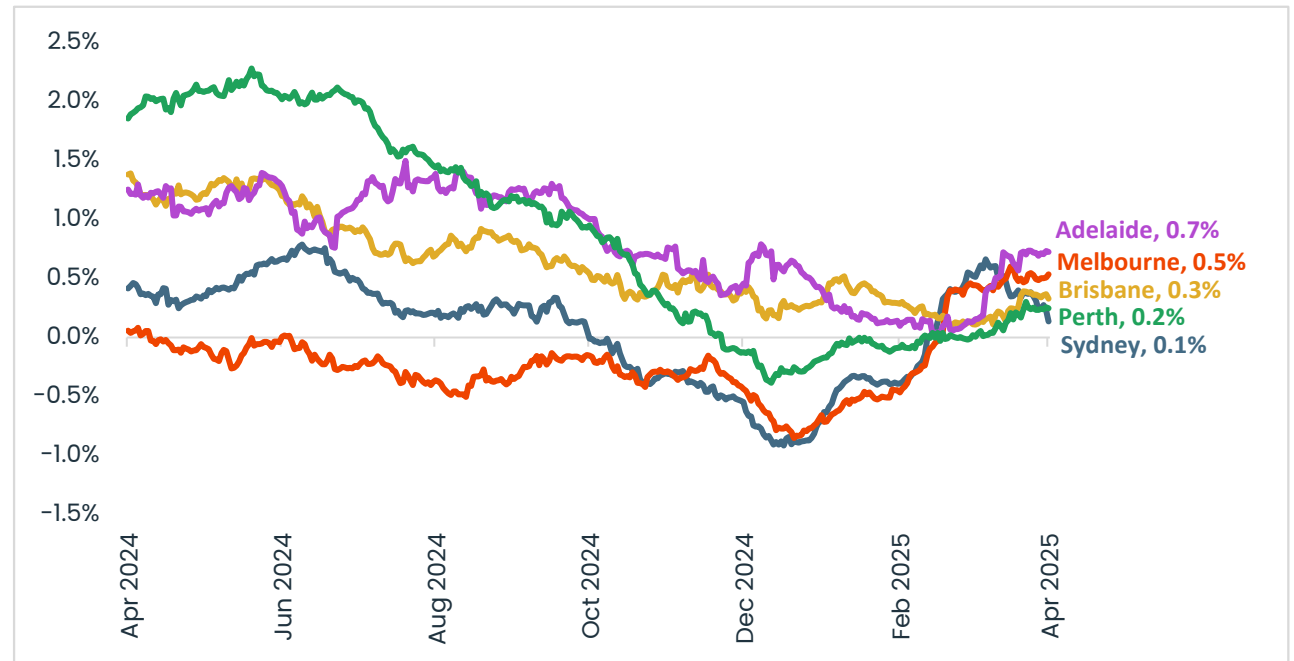


# Rolling 28-day growth rate in CoreLogic Daily Home Value index

After some early exuberance following the February rate cut, the rolling change in Sydney dwelling values has started to lose momentum, easing from a 0.7% increase over the four weeks to March 15th to a 0.1% lift in the 28 days to April 8th.

Adelaide's four-week change has continued to rise to 0.7%, while growth in Melbourne, Brisbane and Perth has held relatively stable at 0.5%, 0.3% and 0.2% respectively.

Rolling 28-day change, by capital city, as at April 8 2025



## HOUSING CYCLES

# Sydney

In March, Sydney dwelling values rose by

**0.3%**

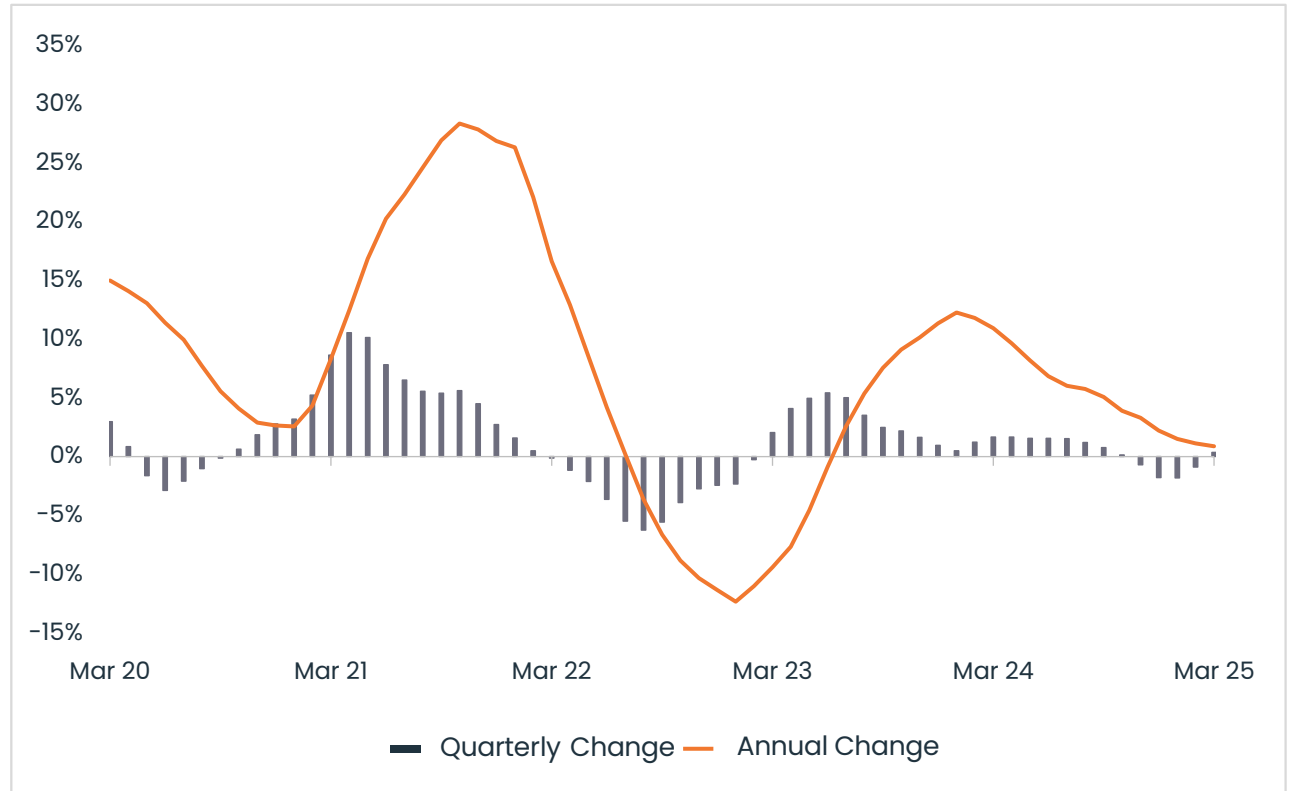
Over the quarter dwelling values increased by

**0.4%**

Over the past year dwelling values increased by

**0.9%**

Sydney dwelling values are now -1.4% below the record high, which was in September 2024.



## HOUSING CYCLES

# Melbourne

In March, Melbourne dwelling values rose by

**0.5%**

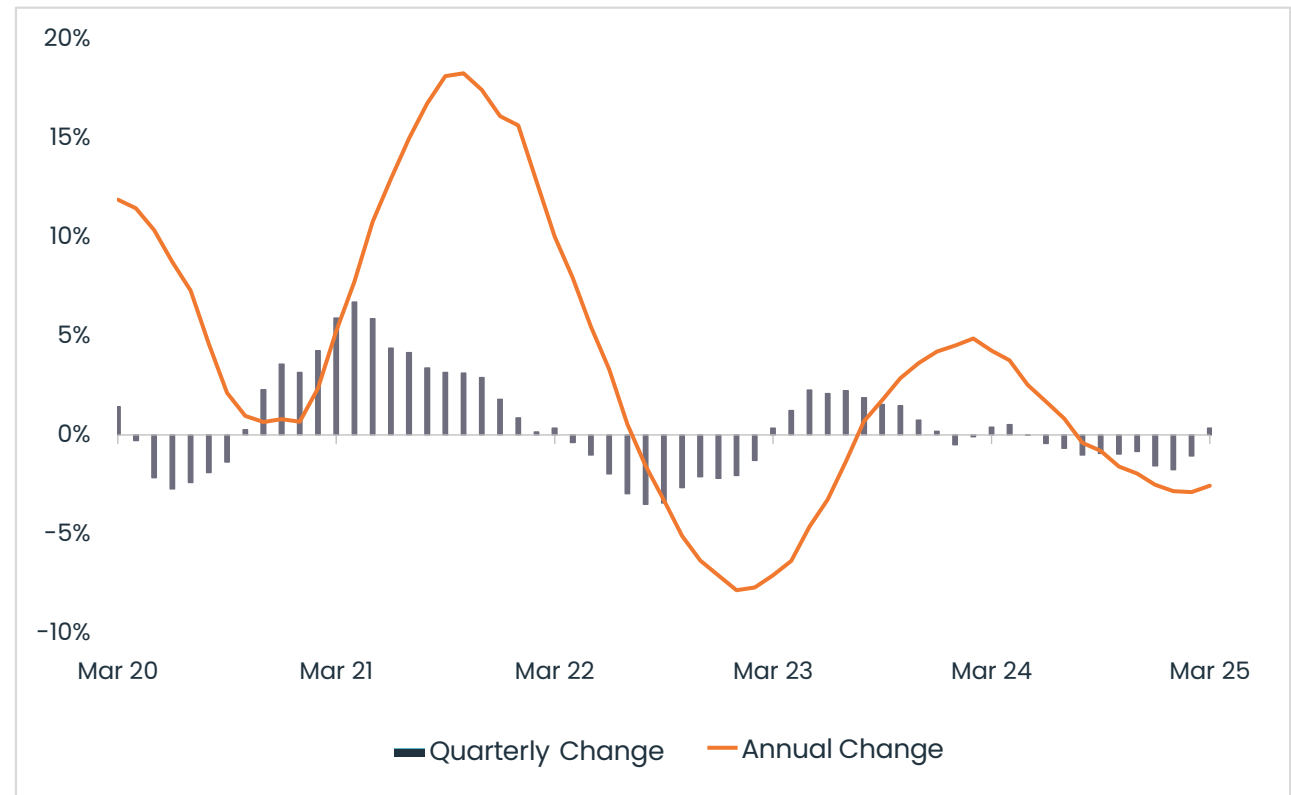
Over the quarter dwelling values increased by

**0.3%**

Over the past year dwelling values decreased by

**-2.6%**

Melbourne dwelling values are now -5.6% below the record high, which was in March 2022.



## HOUSING CYCLES

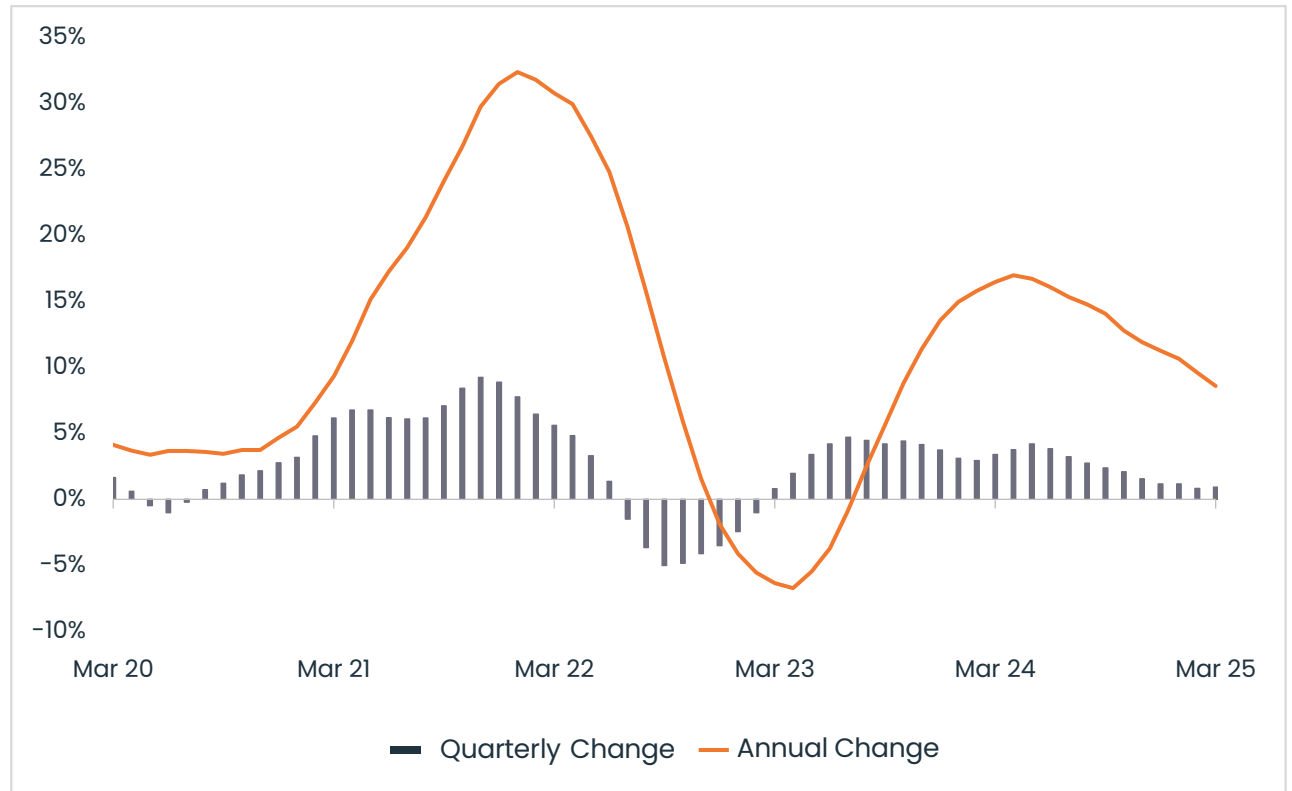
# Brisbane

In March, Brisbane dwelling values rose by **0.4%**

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

Over the past year dwelling values increased by **8.6%**

**Brisbane dwelling values are currently at a record high.**





## HOUSING CYCLES

# Adelaide

In March, Adelaide dwelling values rose by

**0.8%**

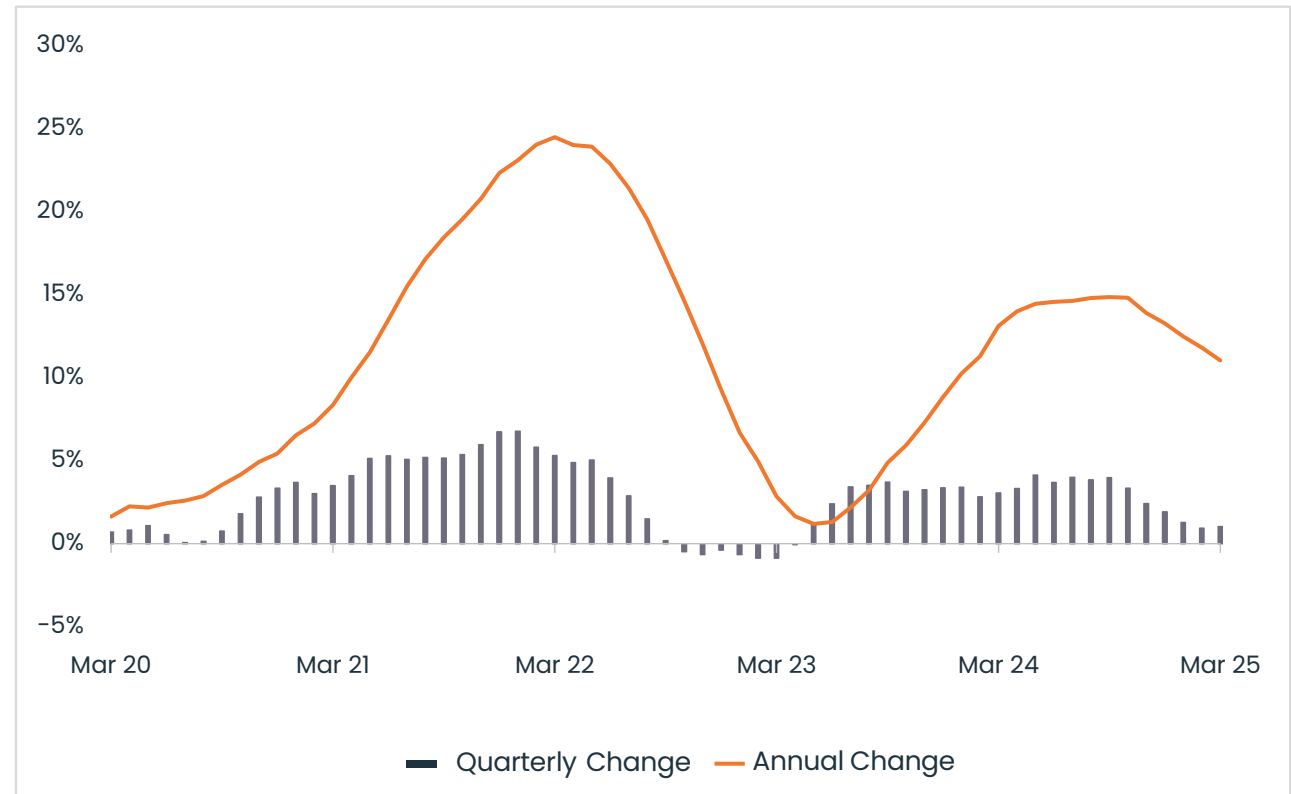
Over the quarter dwelling values increased by

**1.0%**

Over the past year dwelling values increased by

**11.0%**

**Adelaide dwelling values are currently at a record high.**



## HOUSING CYCLES

# Perth

In March, Perth dwelling values rose by

**0.2%**

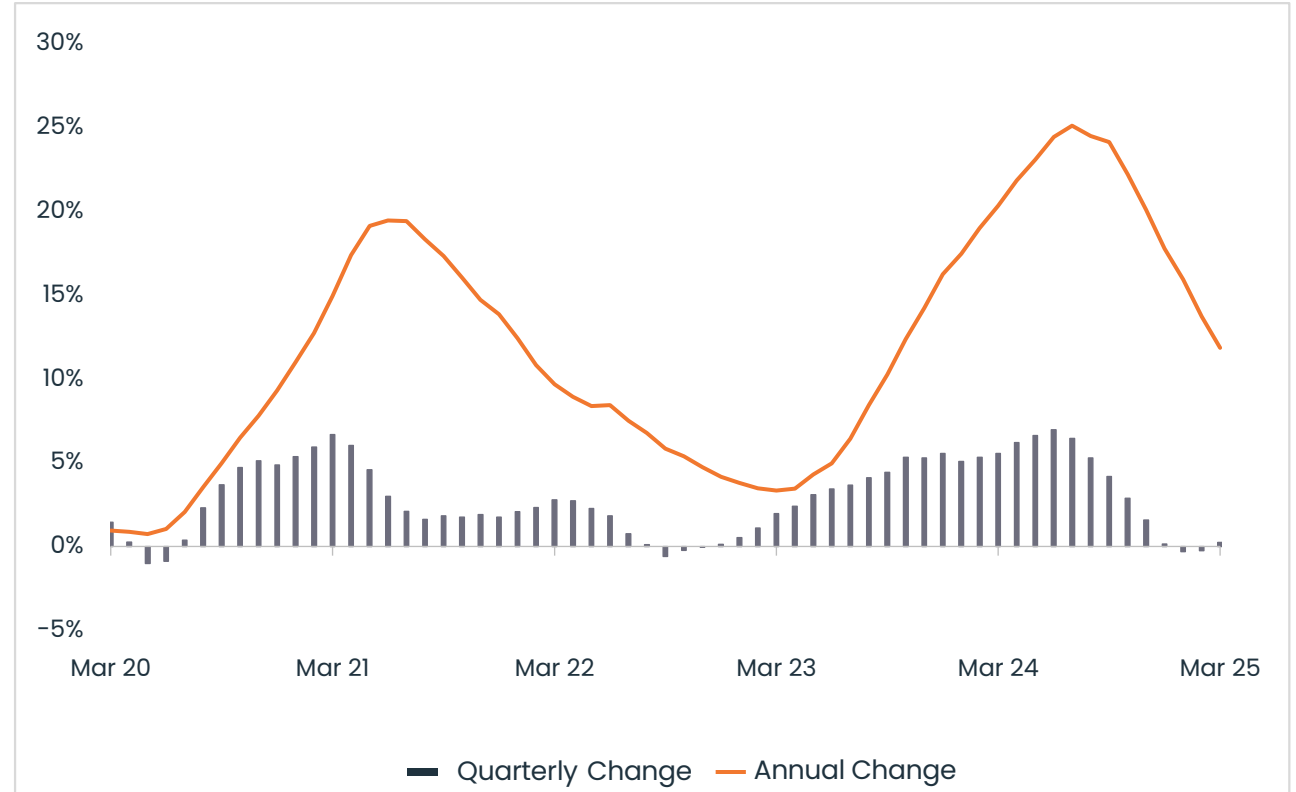
Over the quarter dwelling values increased by

**0.2%**

Over the past year dwelling values increased by

**11.9%**

Perth dwelling values are roughly inline (-0.05%) with the record high recorded in October 2024



## HOUSING CYCLES

# Hobart

In March, Hobart dwelling values declined

**-0.4%**

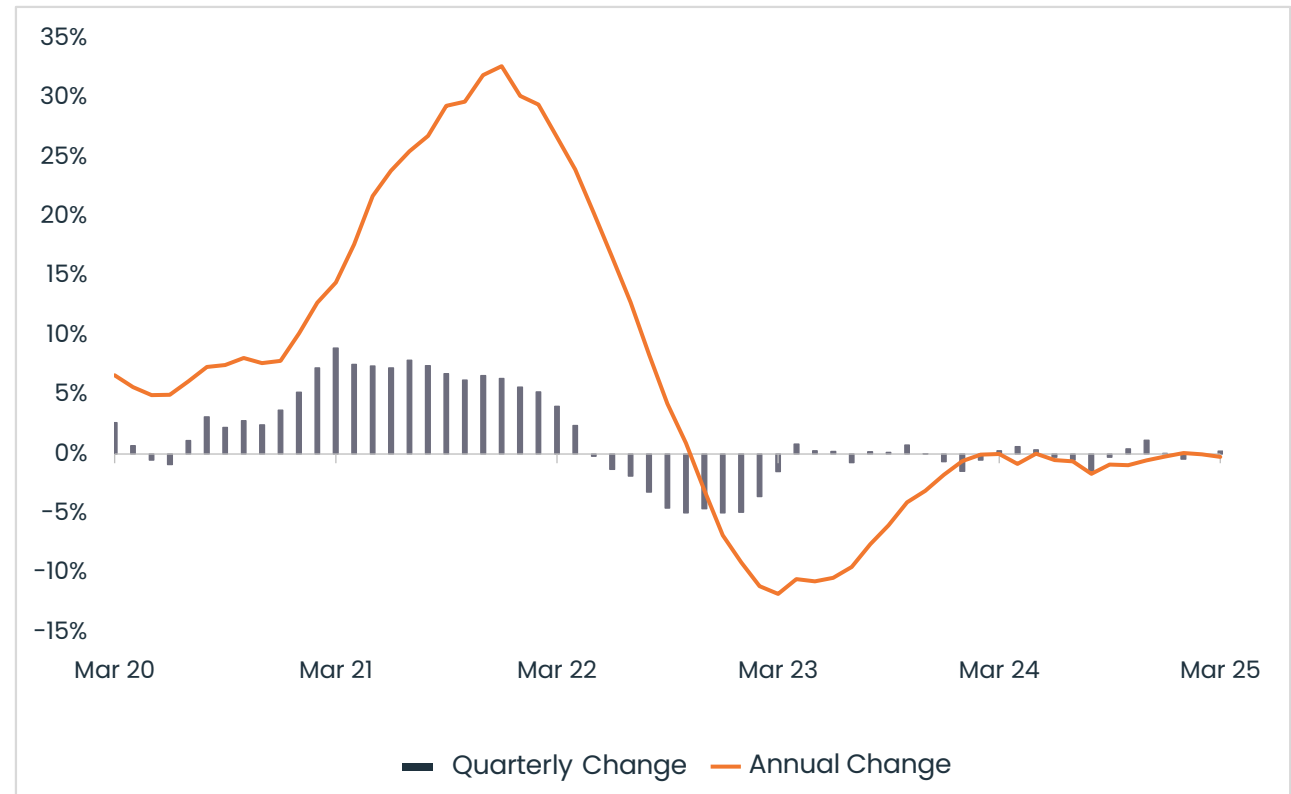
Over the quarter dwelling values increased by

**0.2%**

Over the past year dwelling values decreased by

**-0.2%**

Hobart dwelling values are now -12.0% below the record high, which was in March 2022



## HOUSING CYCLES

# Darwin

In March, Darwin dwelling values rose by

**1.0%**

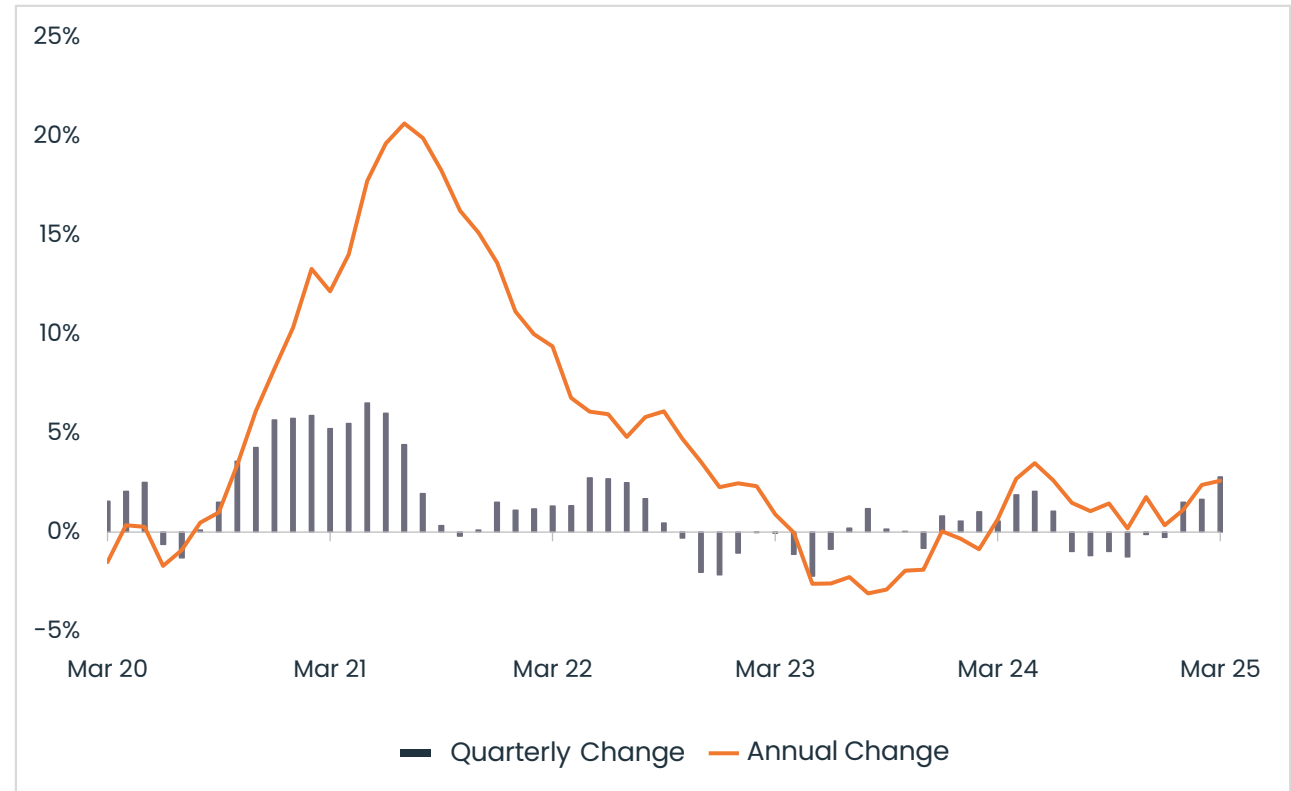
Over the quarter dwelling values increased by

**2.8%**

Over the past year dwelling values increased by

**2.6%**

Darwin dwelling values are now -4.1% below the record high, which was in May 2014.





## HOUSING CYCLES

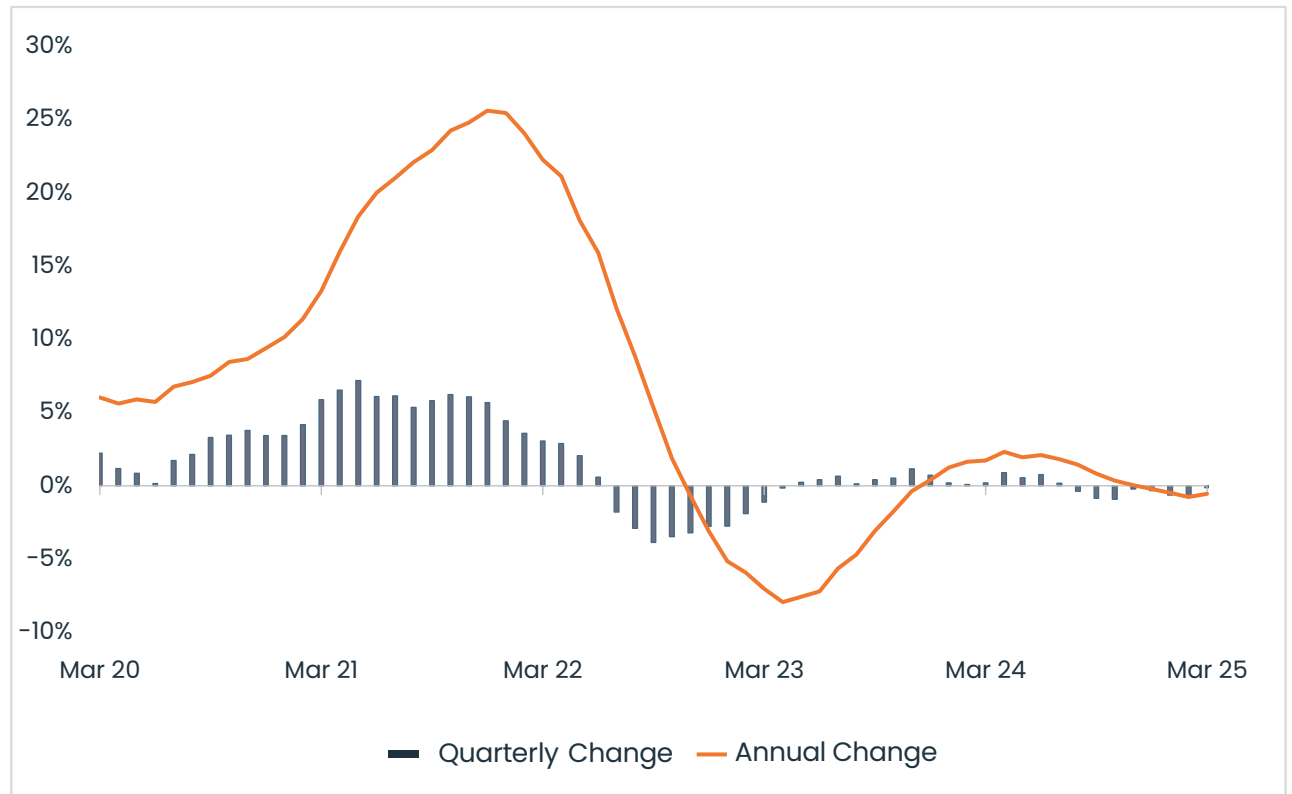
# Canberra

In March, Canberra dwelling values rose by **0.2%**

Over the quarter dwelling values decreased by **-0.1%**

Over the past year dwelling values decreased by **-0.5%**

Canberra dwelling values are now -6.8% below the record high, which was in May 2022.



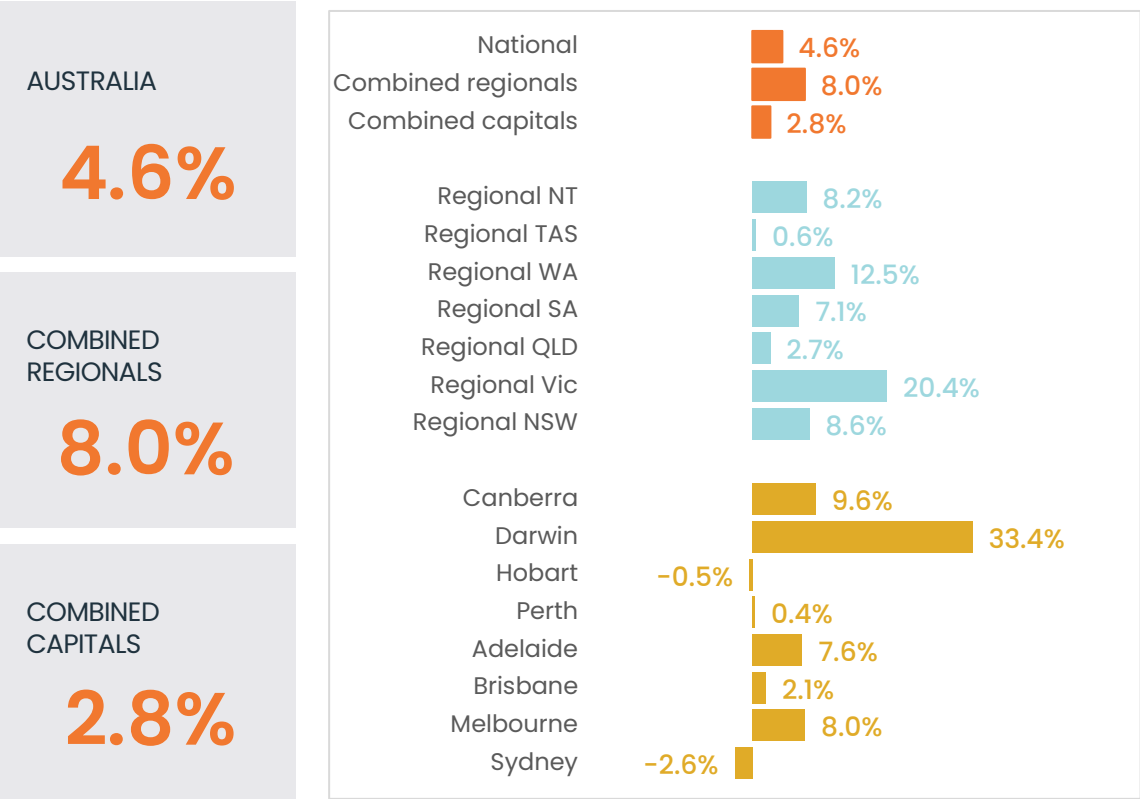
Sales and  
listings



NATIONAL SALES

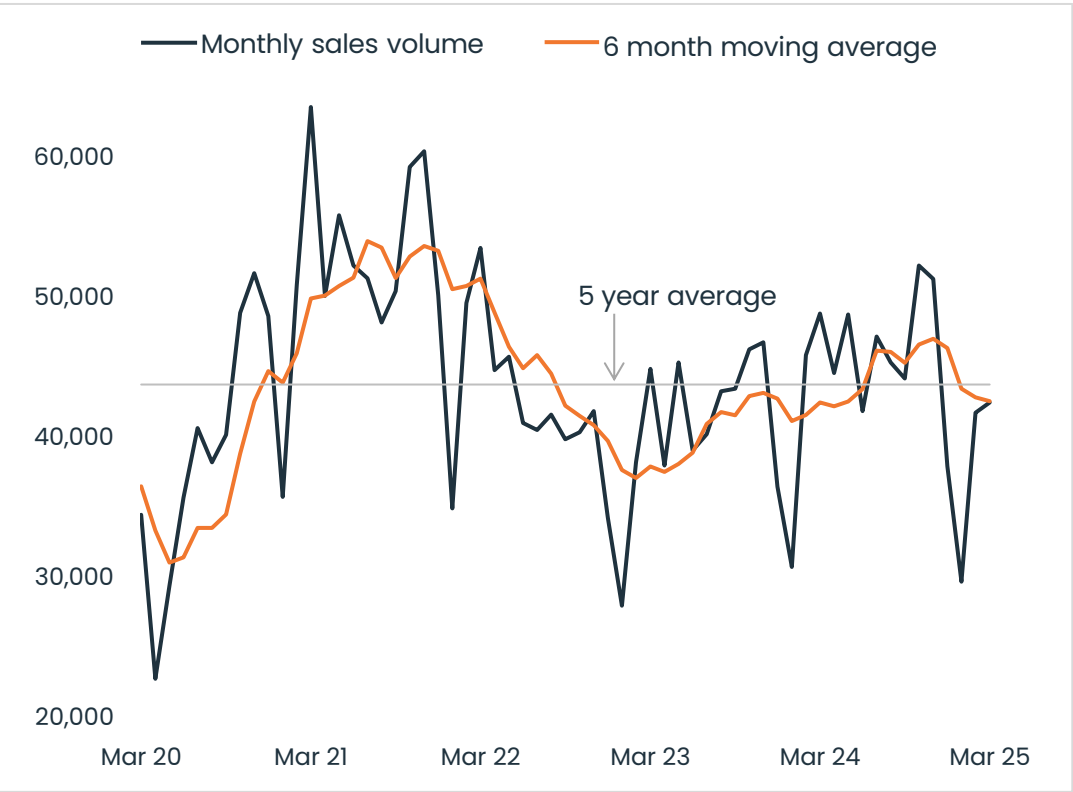
While monthly sales activity has continued to ramp up from seasonal lows, with CoreLogic estimating 42,552 sales nationally in March, the rolling annual sales count has fallen -2.1% since the recent peak of 539,743 in December last year. Despite the slowdown, the 12 monthly sales estimates for March, at 528,212, remain 4.6% higher than this time last year and 4.1% above the previous five-year average.

Change in sales volumes, twelve months to March 2025



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

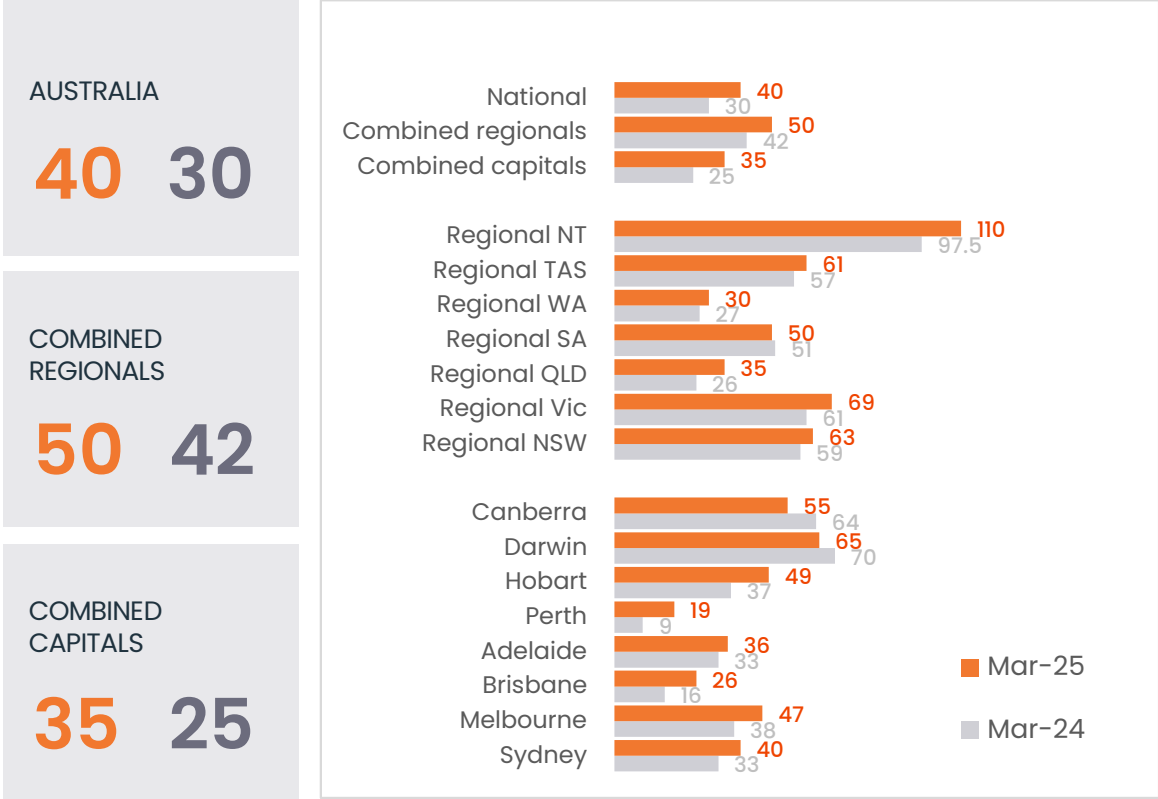
Monthly sales with six month moving average, National



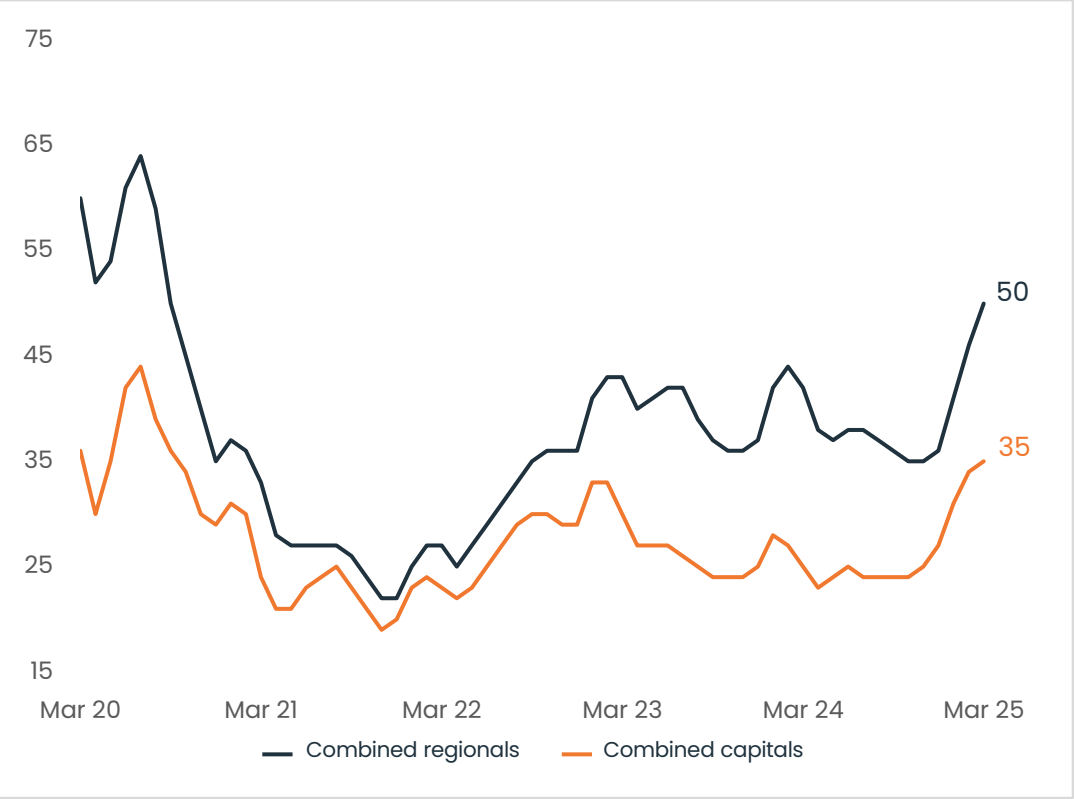
MEDIAN DAYS ON MARKET

Properties are staying on the market longer, with the national median time to sell increasing from 30 days a year ago to 40 days in Q1 2025. The combined regional markets saw the largest rise in selling times, reaching a median of 50 days—the highest since Q3 2020. Similarly, in capital cities, the median time on market climbed to 35 days over the quarter, marking its highest level since September 2020.

Median days on market – three months to March 2025



Median days on market

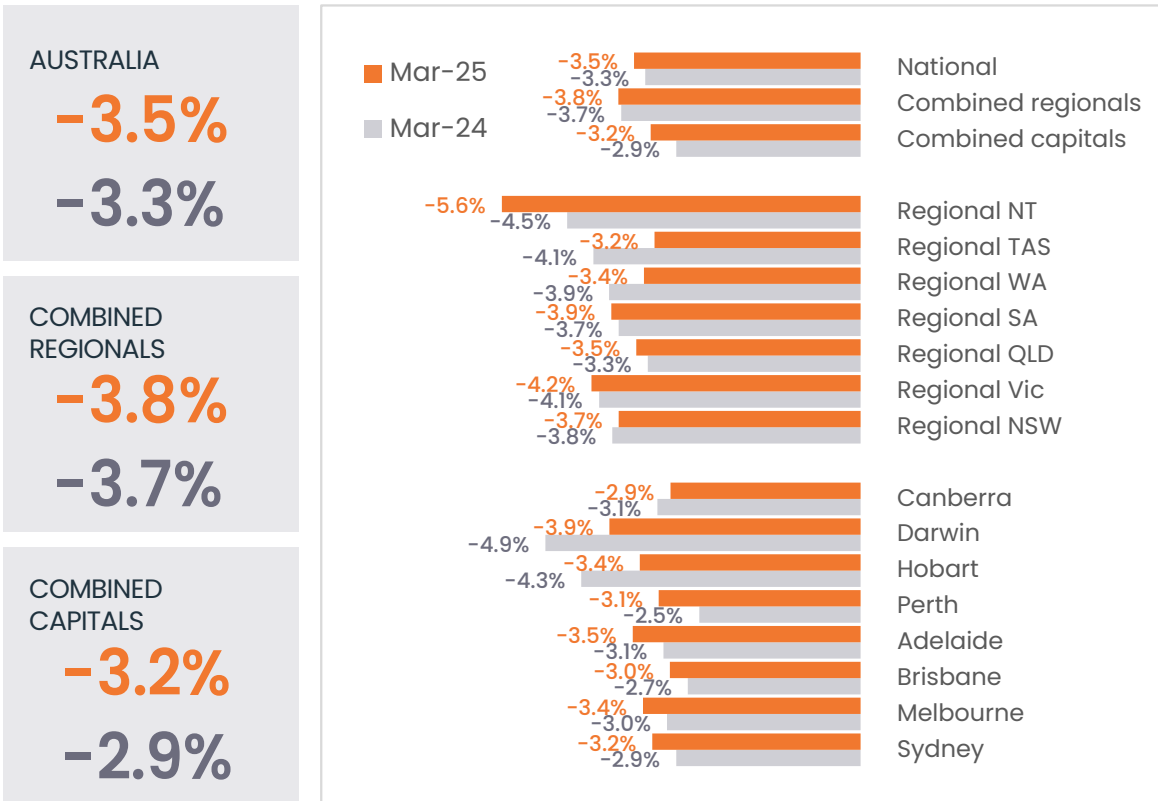




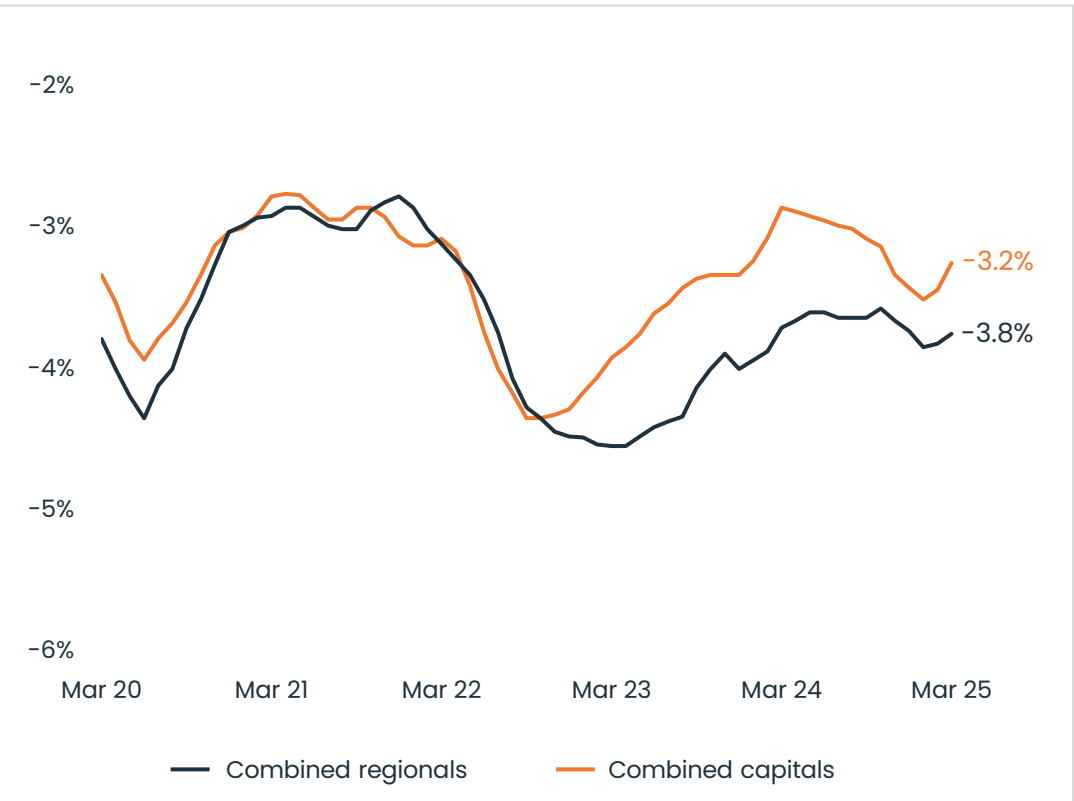
VENDOR DISCOUNT

After expanding through the second half of 2024 and into 2025, median vendor discounting rates tightened slightly over the three months to March to -3.5%. Compared to the three months to February, Sydney and Darwin saw the largest pullback in discounting, from -3.5% to -3.2% and -4.2% to -3.9%, respectively. Discounting in Adelaide, ACT and Melbourne shrunk by 20 basis points, while median discounts in Brisbane, Hobart and Perth were just 10 basis points lower.

Median vendor discount – three months to March 2025



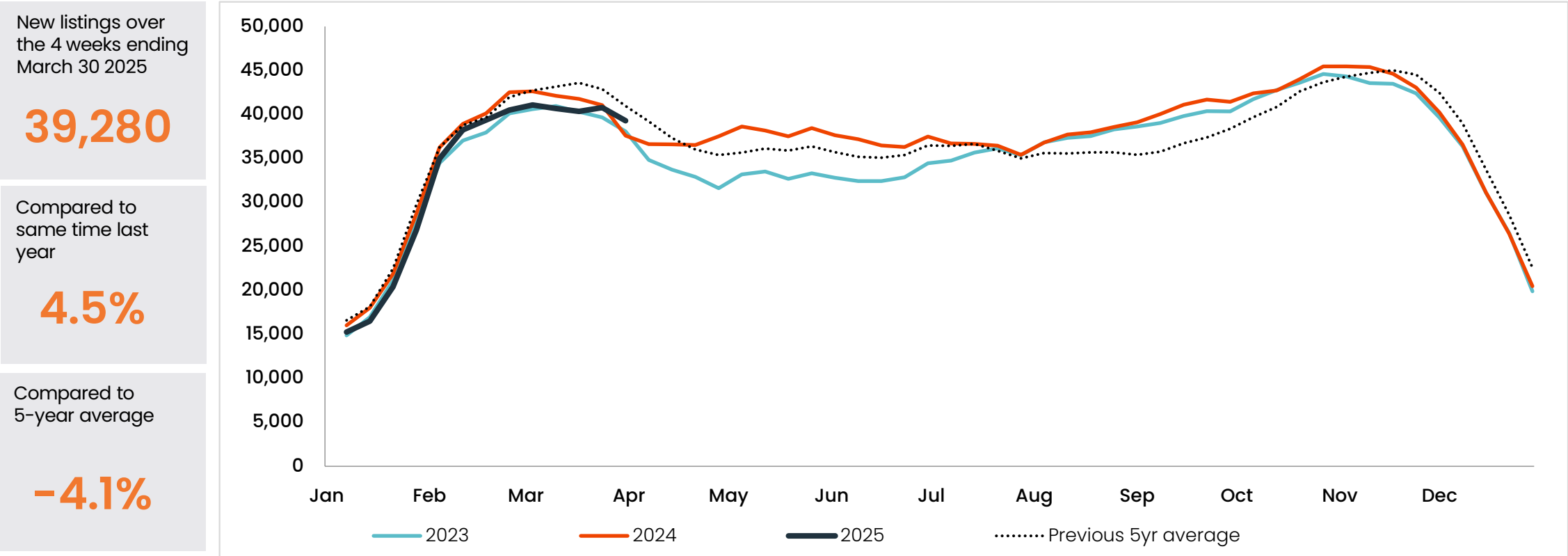
Median vendor discount



LISTINGS

The flow of freshly advertised properties has continued to hold -4.1% below the levels typically seen this time of year, with just shy of 40,000 new listings seen over the four weeks to March 30th. The trend in new listings is expected to peak the week prior to Easter, before easing over the colder winter months.

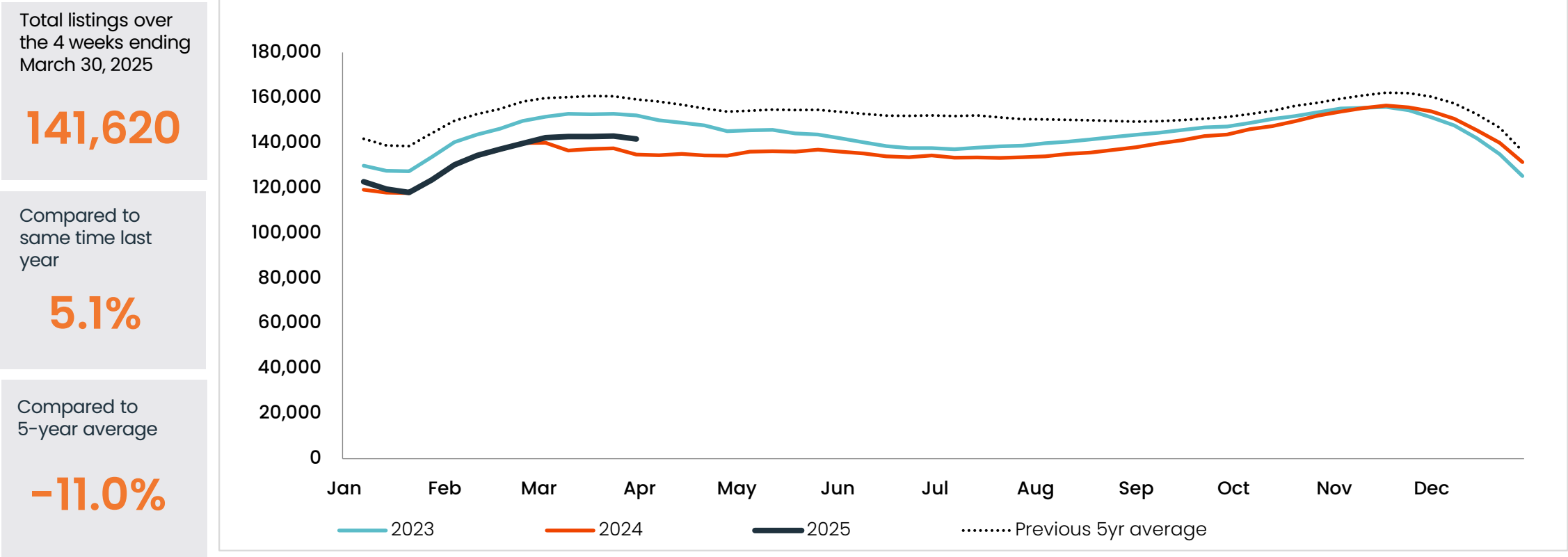
Number of new listings, National Dwellings



LISTINGS

Over the four weeks to March 30<sup>th</sup>, national total listing levels held relatively steady at 141,620, -11.0% below the previous five-year average. With the flow of new listings about to move through a seasonally quiet period, the current shortfall in advertised stock will likely continue to place upward pressure on values.

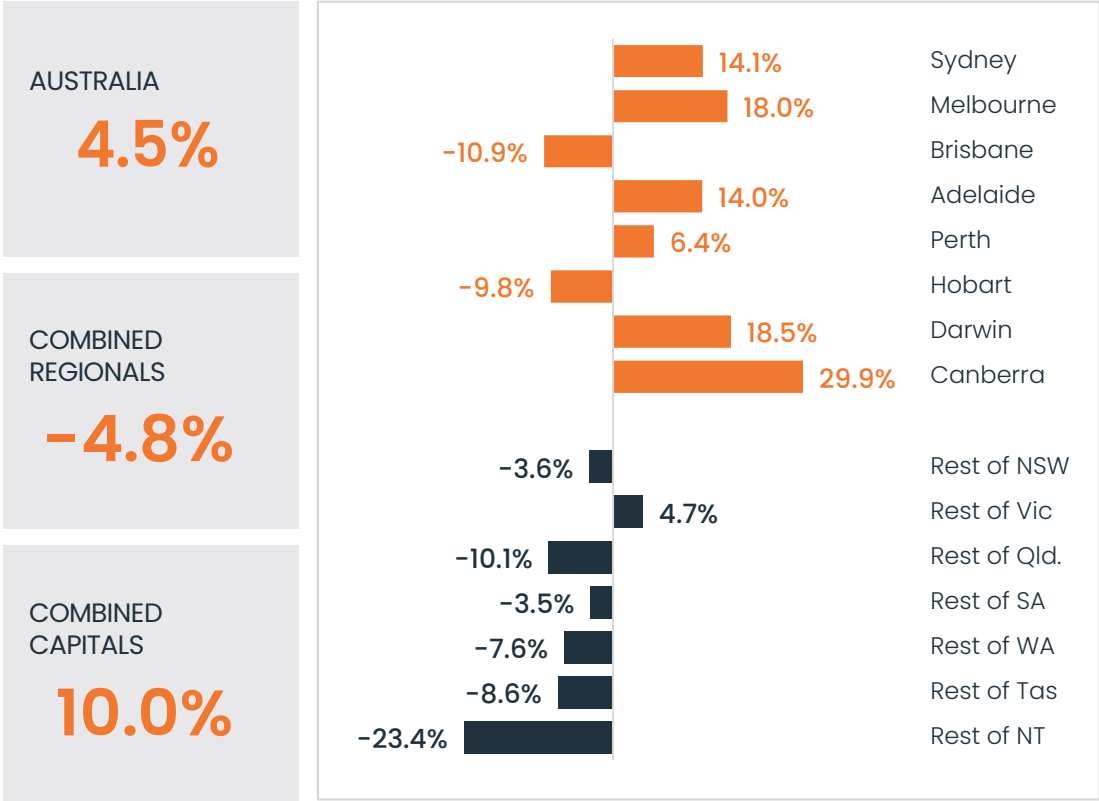
Number of total listings, National Dwellings



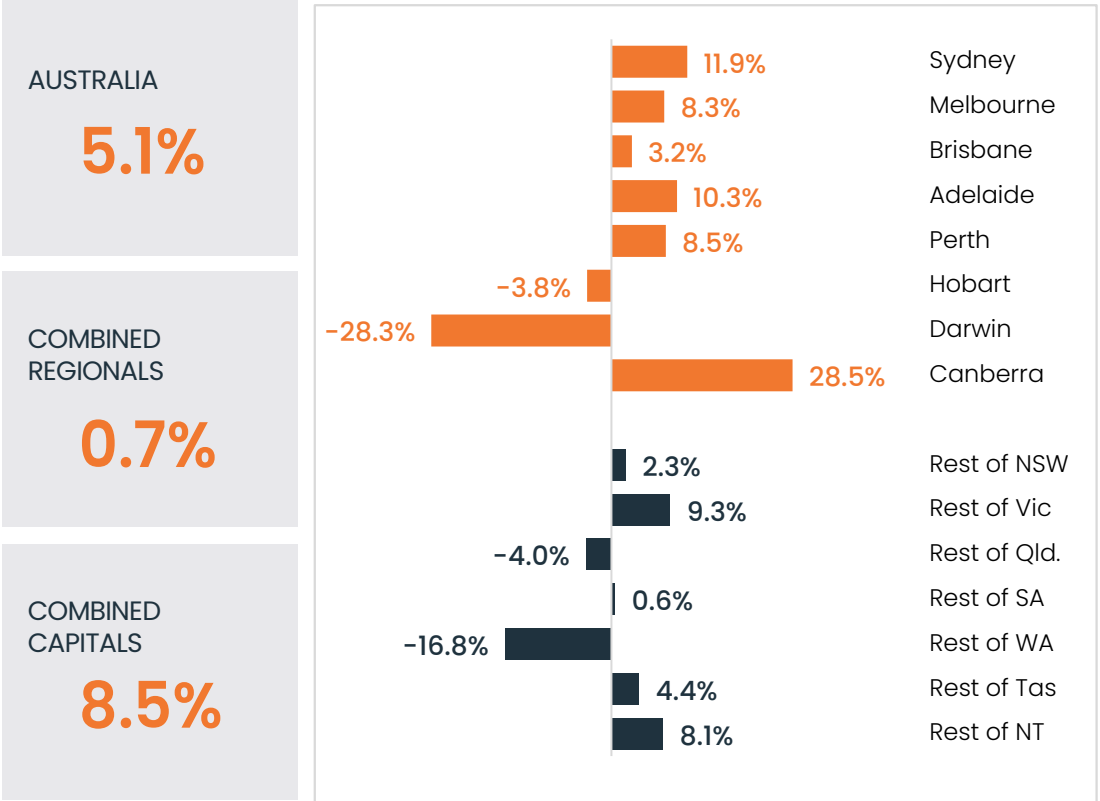
LISTINGS

While new listings nationally remain below the previous 5-year average, compared to last year, most capitals have seen an increase in freshly advertised supply. Brisbane and Hobart were the exceptions, with new listings in Brisbane impacted by the aftermath of Cyclone Alfred, while Hobart’s new listings trend was weaker amid an accumulation of total advertised stock in 2023 and 2024.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year



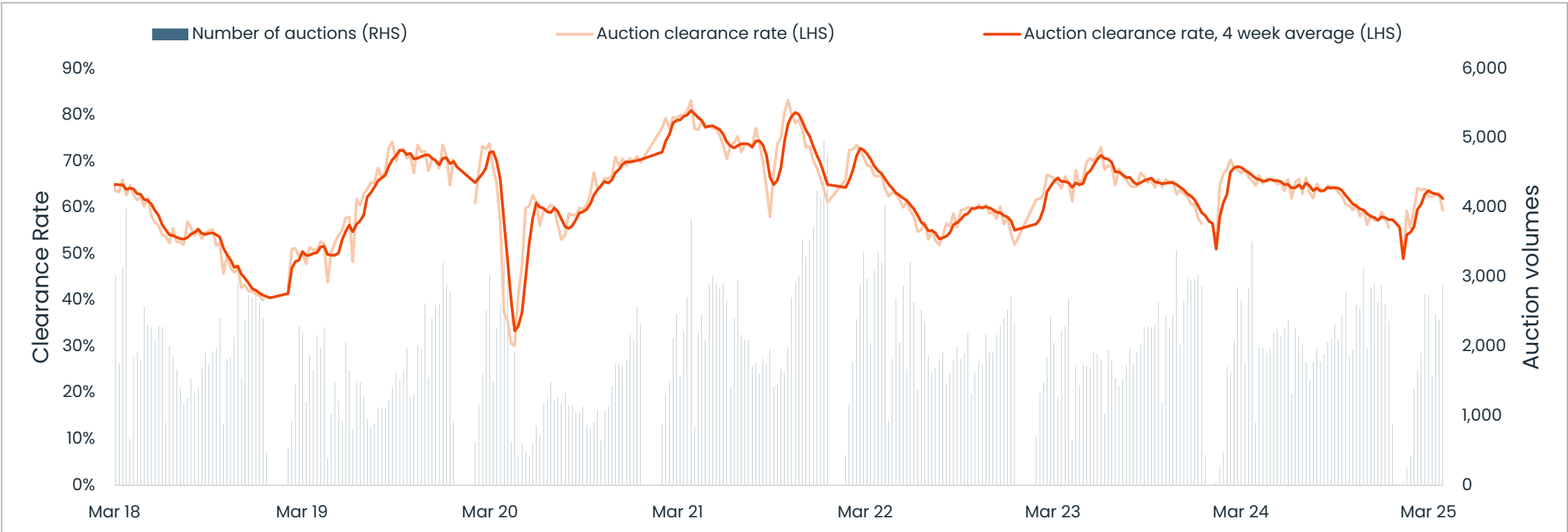
Data is for the four weeks ending 30 March 2025



WEEKLY CLEARANCE RATES

After showing some exuberance following the February rate cut, capital city clearance rates have trended lower over the month, with the combined capitals rate falling below the 60% mark in the week ending March 30<sup>th</sup> (59.4%). Over the four weeks to March 30<sup>th</sup>, Adelaide had the highest average success rate at 64.5%, followed by Sydney (62.9%) and Melbourne (62.3%). In Perth, 56.4% of auctions were successful, while the average clearance rate in Canberra and Brisbane came in at 54.9% and 53.3%, respectively.

Weekly clearance rates, combined capital cities



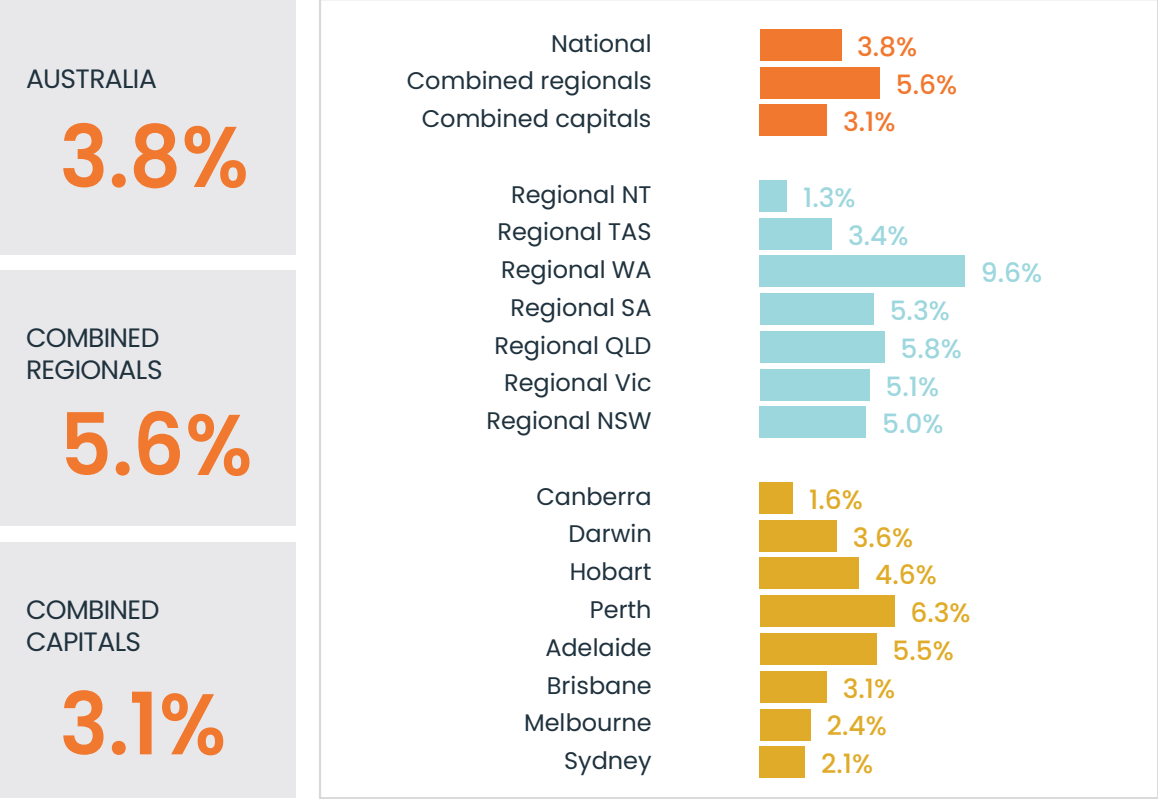
Rental market



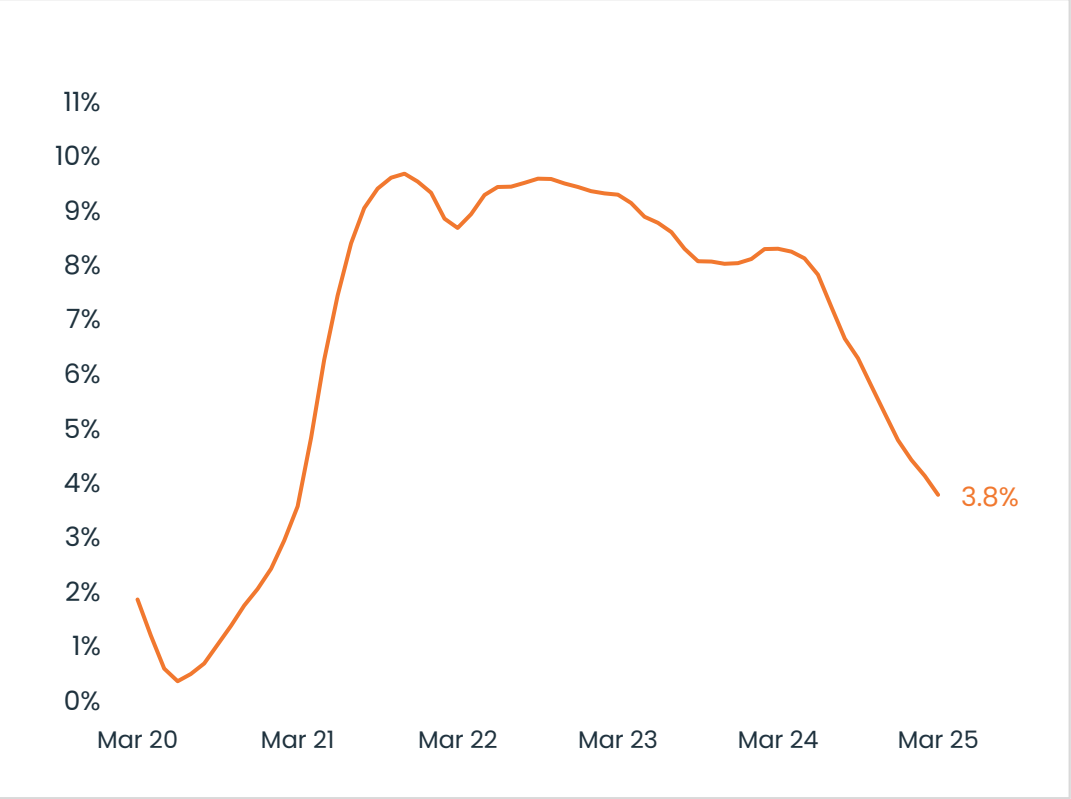
# RENTAL RATES

Despite a seasonal uptick in the quarterly measure (1.7%), the rolling 12-month change in national rental values has continued to lose momentum, with rents up 3.8% over the year to March. The lowest annual change in rents in four years, this month's reading is just 1.8 percentage points above the pre-COVID decade average of 2.0%.

Annual change in rental rates to March 2025



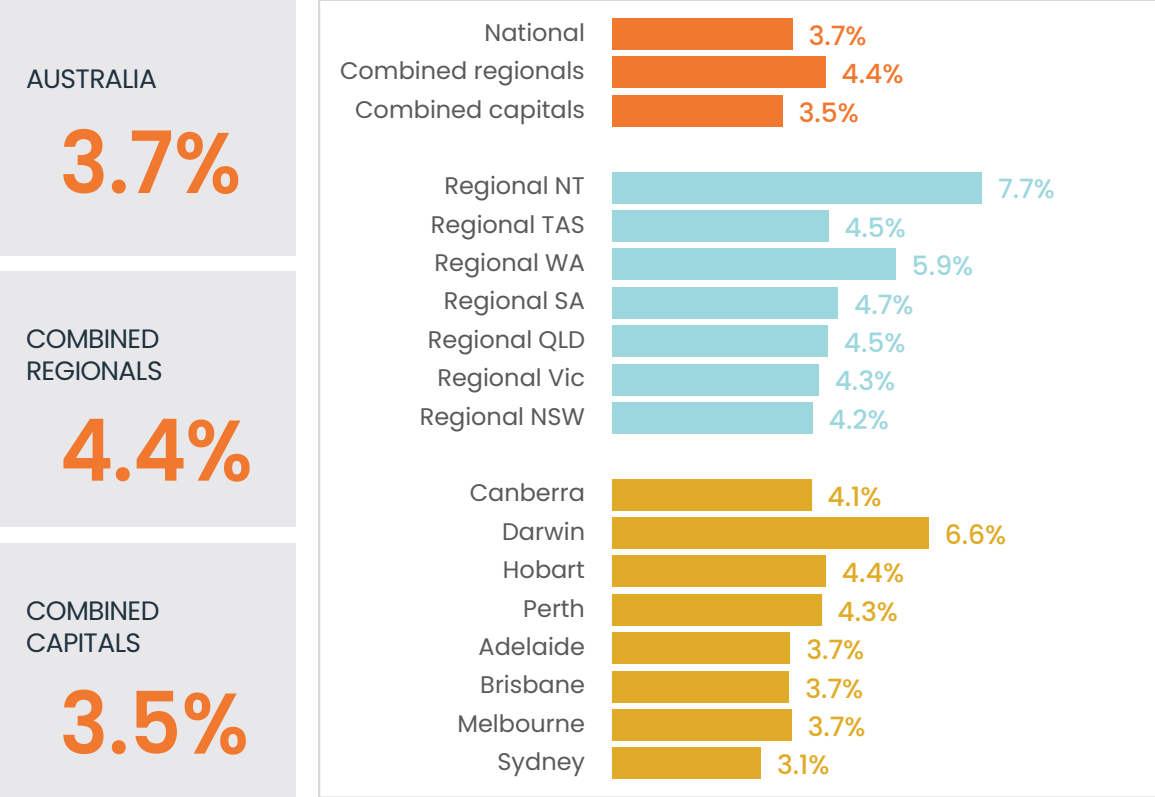
Annual change in rental rates - National



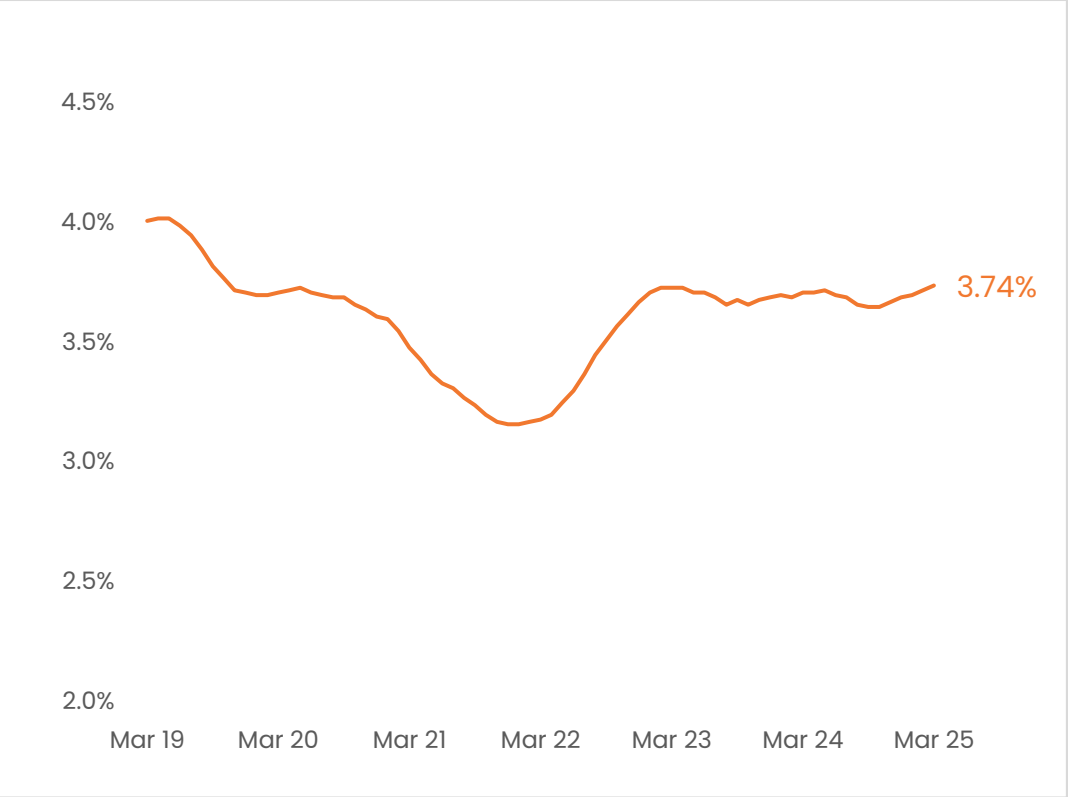
RENTAL YIELDS

Gross rental yields across the combined capitals have risen subtly over the past six months, from 3.4% in September 2024 to 3.5% in March. Perth (4.3%) saw the largest six month increase, rising 19 basis points, followed by Canberra (up 15 basis points to 4.1%) and Hobart (up 14 basis points to 4.4%). Darwin was the only capital to see a decline, with yields falling 23 basis points from 6.8% in September last year to 6.6% in March.

Gross rental yields, March 2025



Gross rental yields





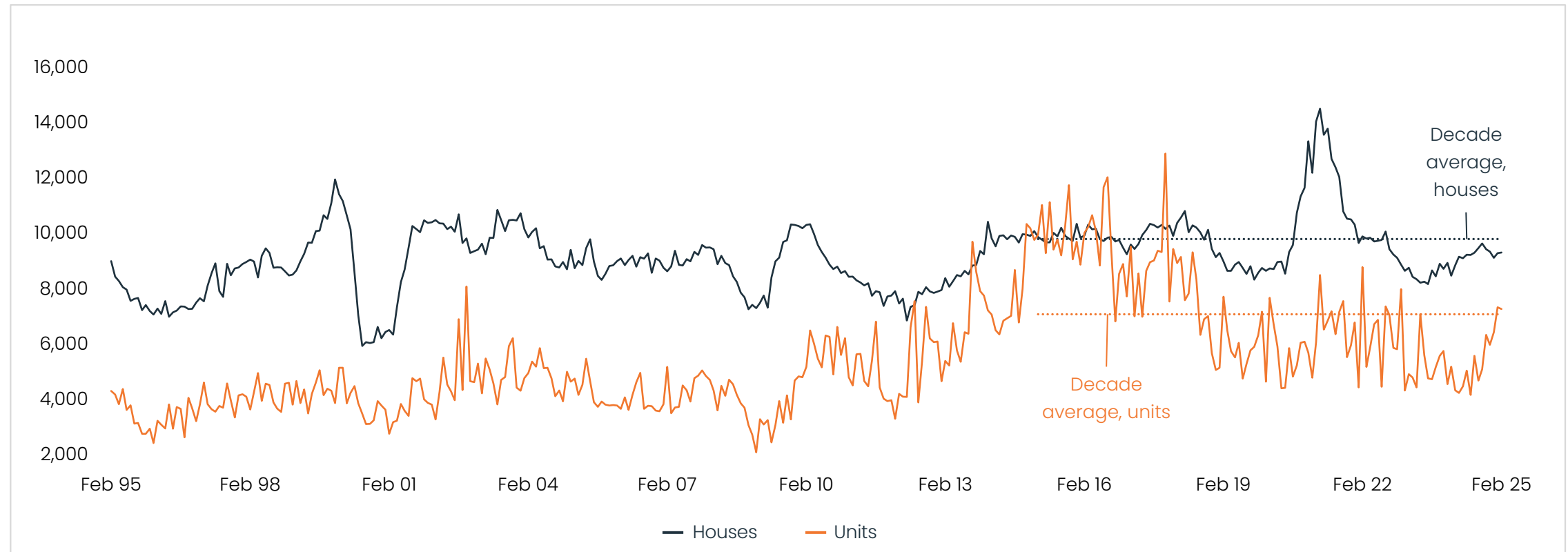
## An aerial photograph of a coastal town, likely in Australia, featuring a sandy beach, blue ocean, and a cliffside with houses. The image is overlaid with various data visualization elements, including bar charts, line graphs, and icons representing housing and credit. The text 'Dwelling approvals &amp; housing credit' is prominently displayed on the left side. The data overlays include a bar chart with values 6.3%, 2.7%, and 1.2%; a line graph showing a sharp increase of +29.1%; and several icons such as a gear, a document, a star, and a house. The overall scene suggests a focus on housing market analysis and credit trends in a coastal region.



## DWELLING APPROVALS

Dwelling approvals remained just -1.8% below the previous 10-year average, with 16,606 approvals seen in February. Despite feasibility concerns, the unit segment has continued to outperform, with the monthly count holding above the decade average (+2.7%) for the second consecutive month. In contrast, approvals in the detached segment were somewhat soft, coming in -5.0% below the 10-year average.

Monthly house v unit approvals, National

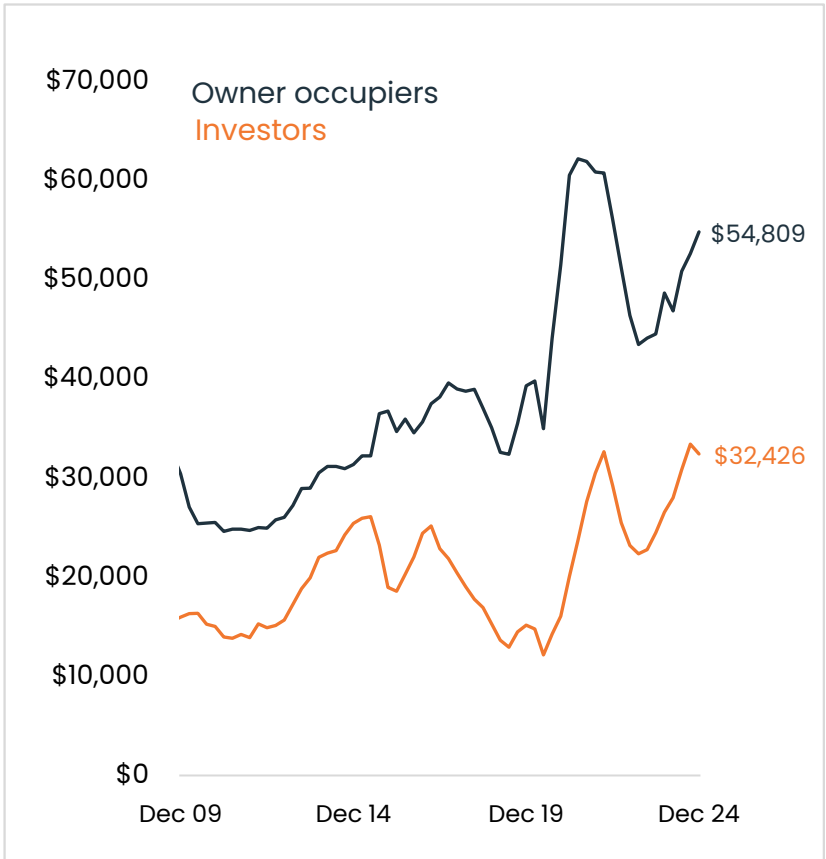


Source: ABS

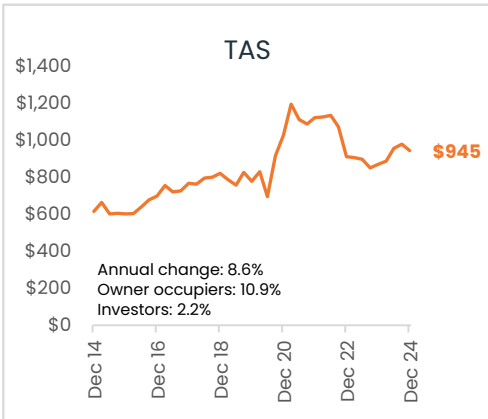
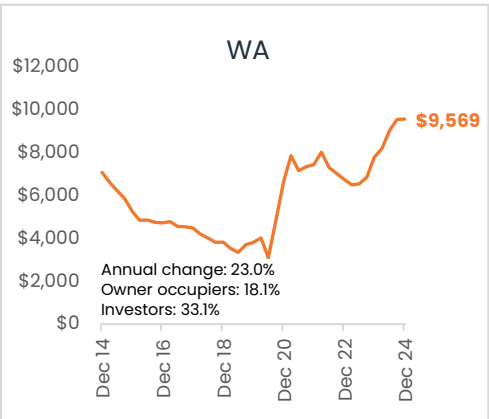
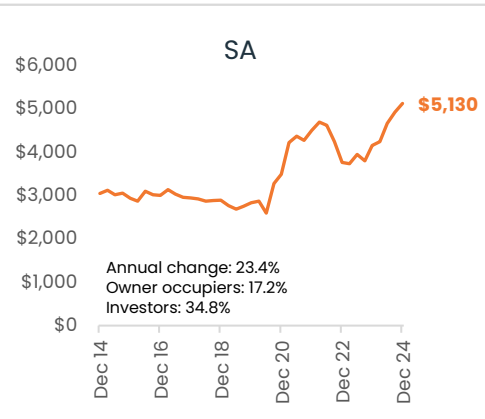
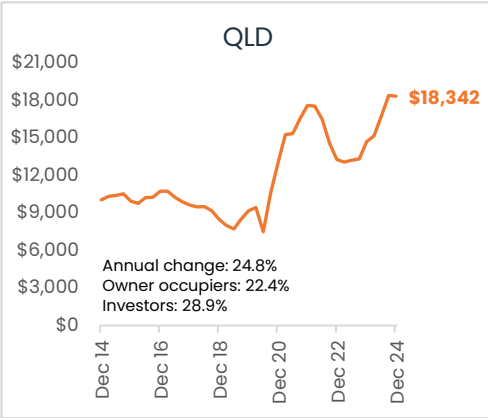
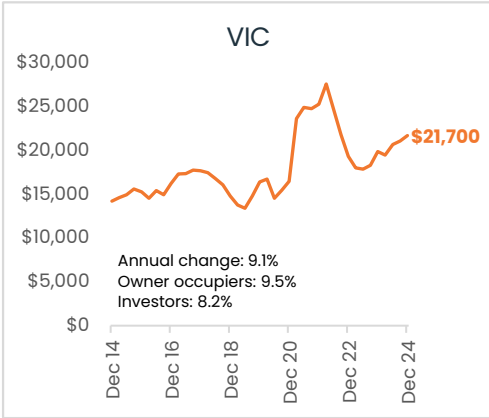
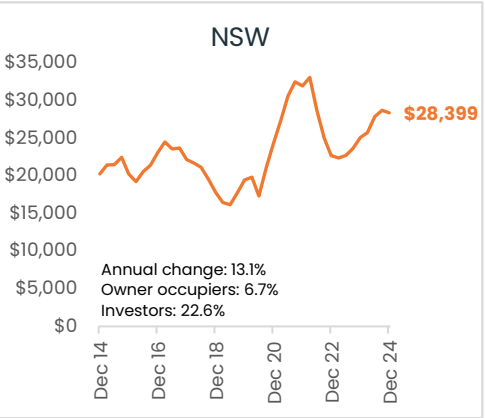
FINANCE & LENDING

The total value of new home loan commitments rose 1.4% in the December quarter to \$87.2 billion. The increase was led by owner-occupiers, with first-home buyer commitments up 1.5% and subsequent owner-occupier loans up 3.5% over the quarter. Meanwhile, the quarterly value of investor lending fell -2.9% over Q4 but remained 22.2% above the levels seen this time last year.

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



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

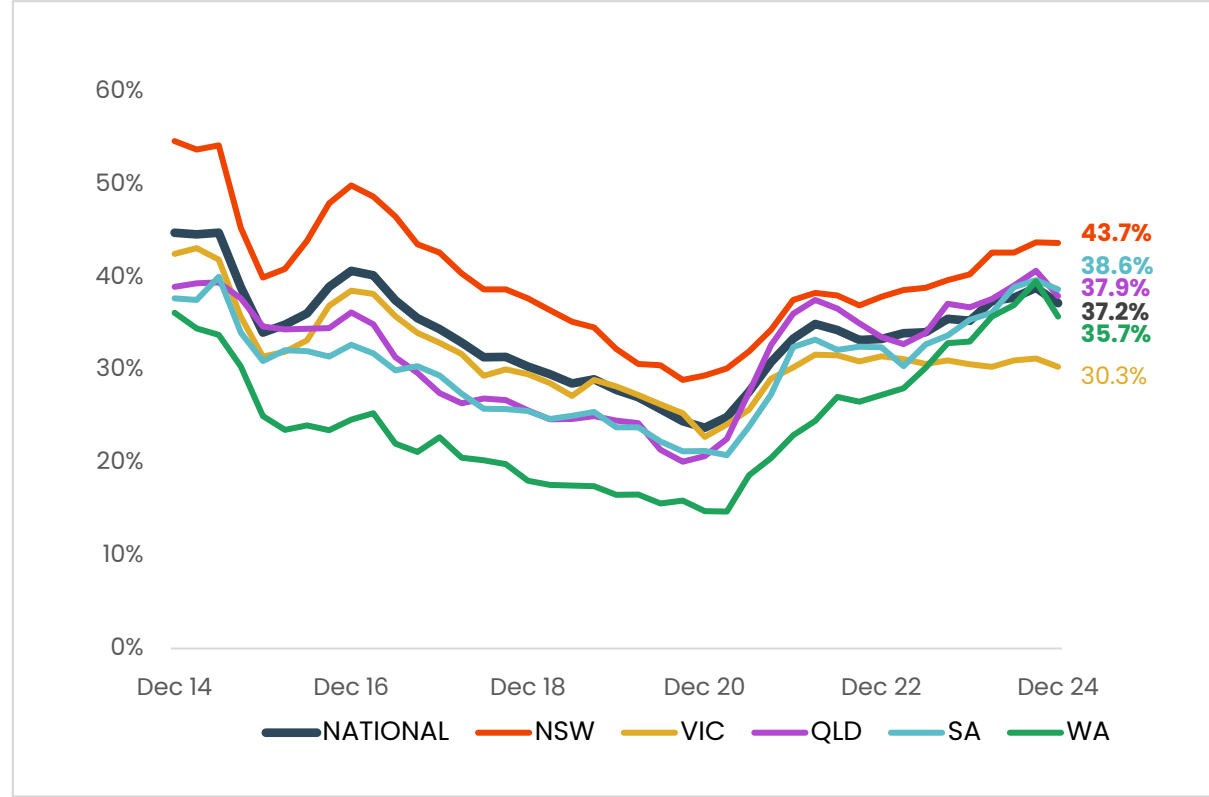




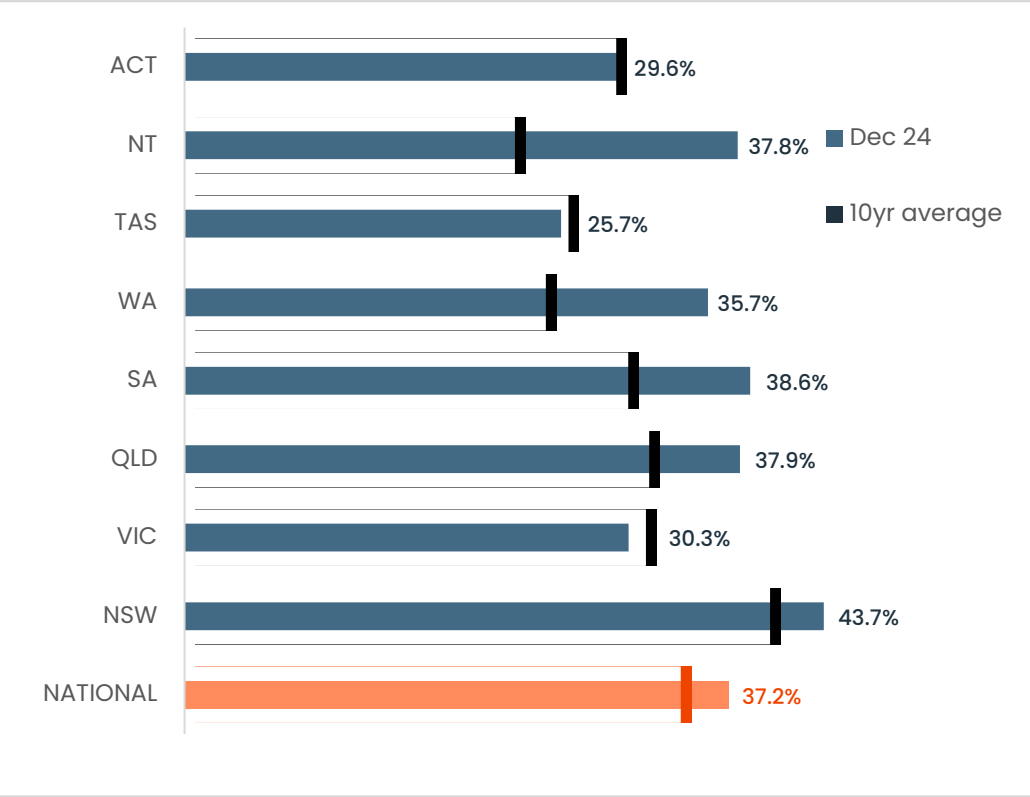
# INVESTORS & LENDING

After rising to a seven year high of 38.8% in the September quarter, investor lending as a share of total new loan commitments fell to 37.2% over Q4 2024. Despite this easing, Victoria and Tasmania were the only states with a lower share of investor lending compared to the decade average, at 30.3% and 25.7%, respectively.

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



Value of investor lending as a % of total lending, December Quarter 2024

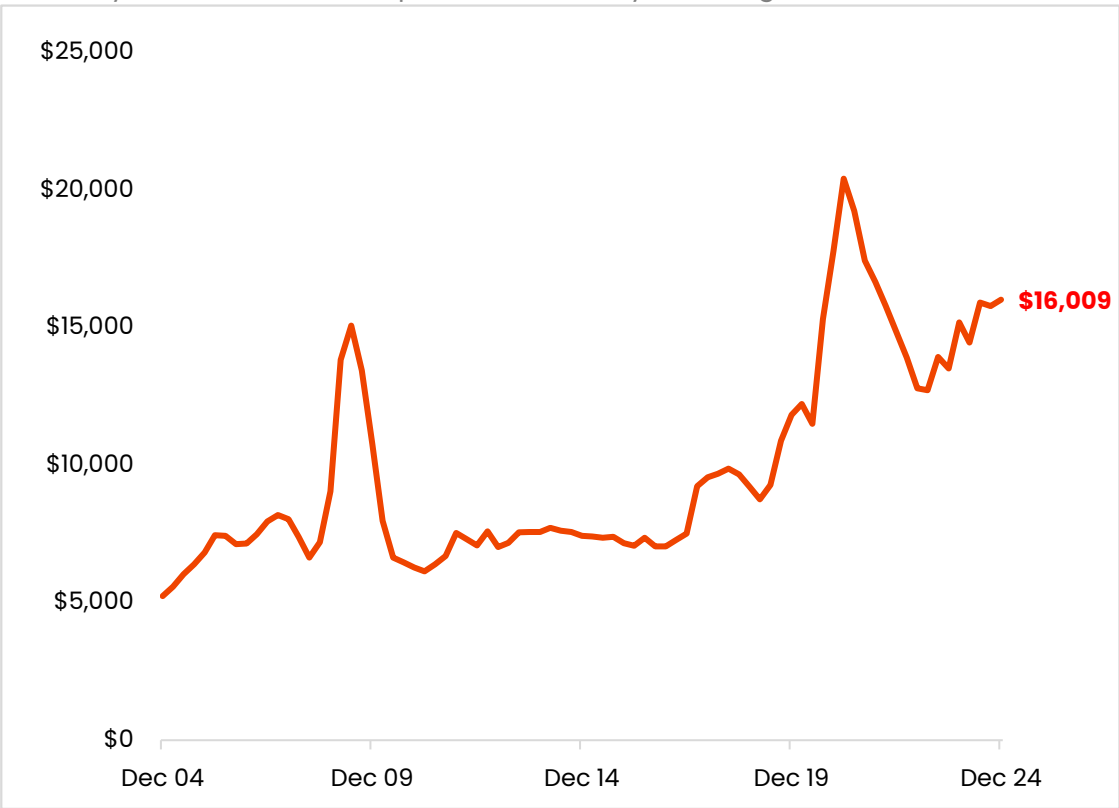


Source: ABS

# FIRST HOME BUYERS

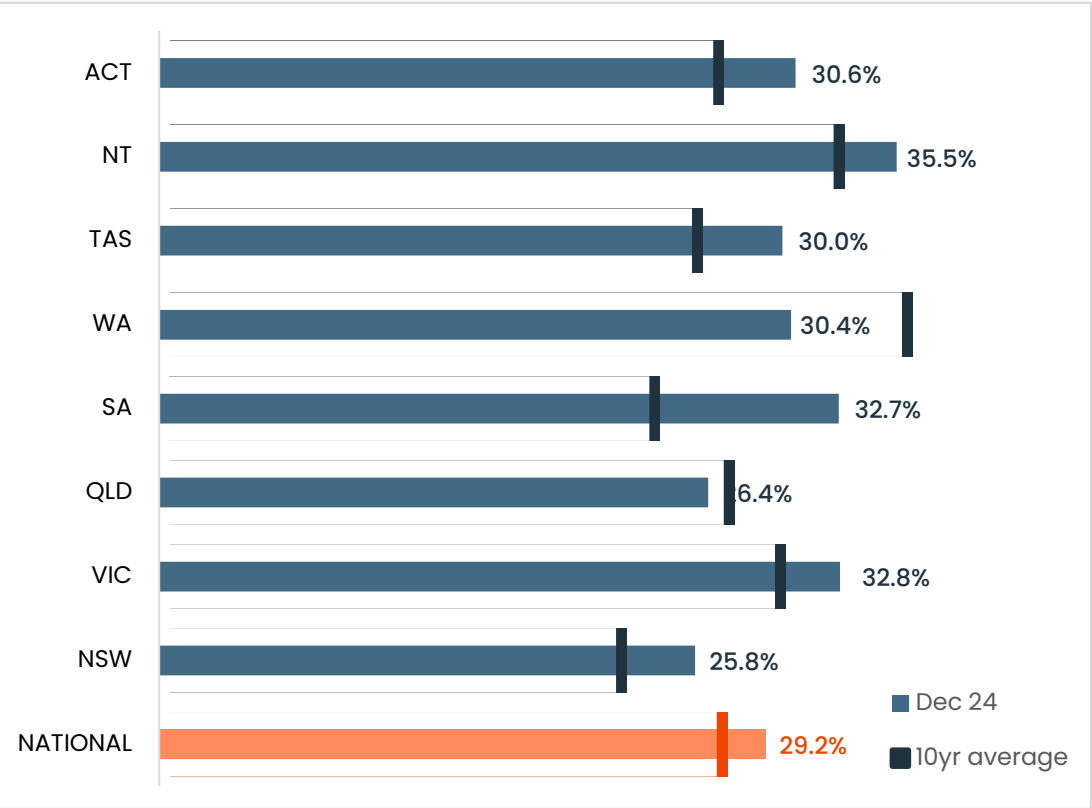
The value of first home buyer finance rose 1.5% over the December quarter of 2024 to \$16 billion. As a portion of new owner occupier lending, first home buyers comprised 29.2% in Q4, down from a recent peak of 31.3% in Q2 2024 but above the historic decade average of 26.8%.

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



Source: ABS

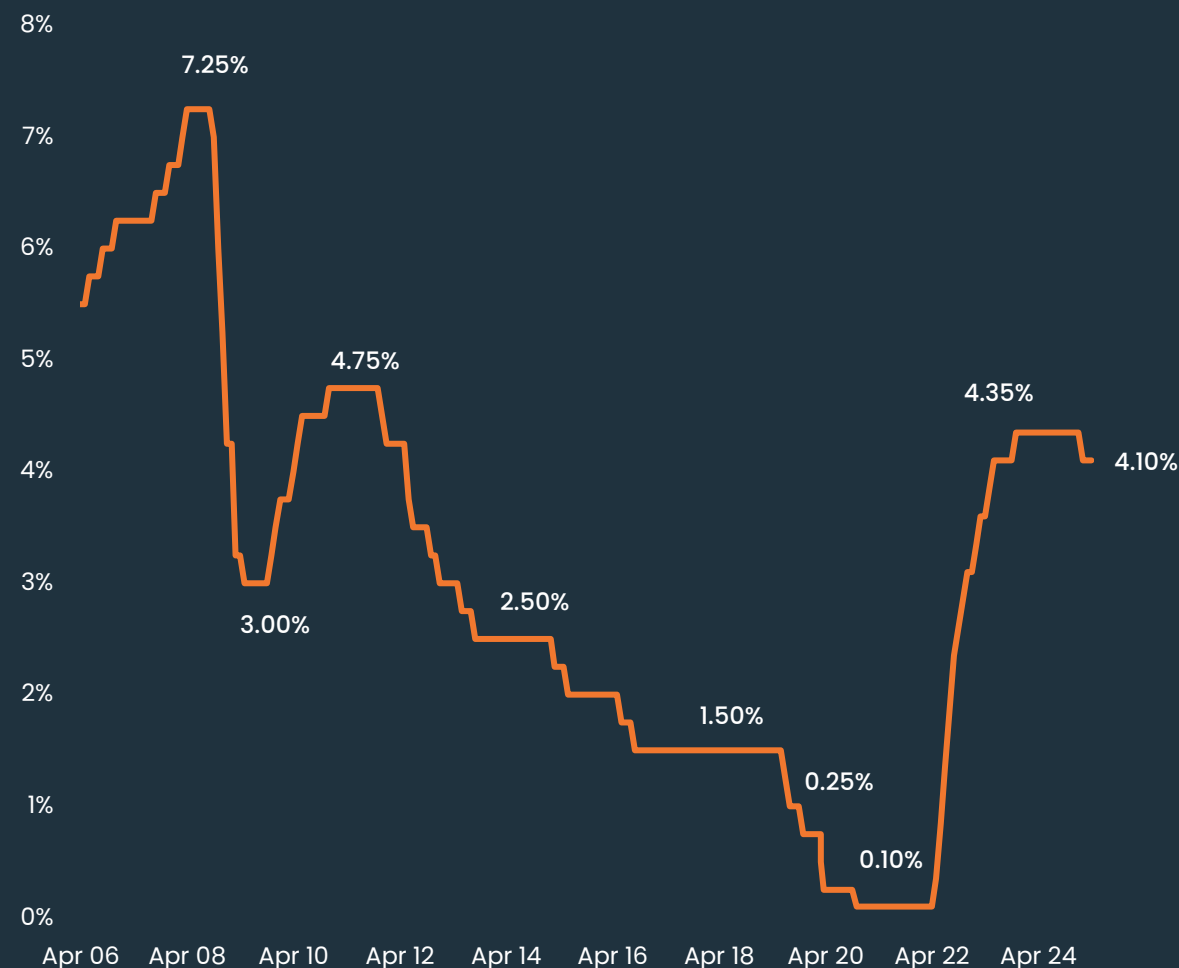
Value of first home buyer lending as a % of owner occupier lending, December Q 2024



# Rates on hold, but is another cut just around the corner?

## Cash rate setting – 4.10%

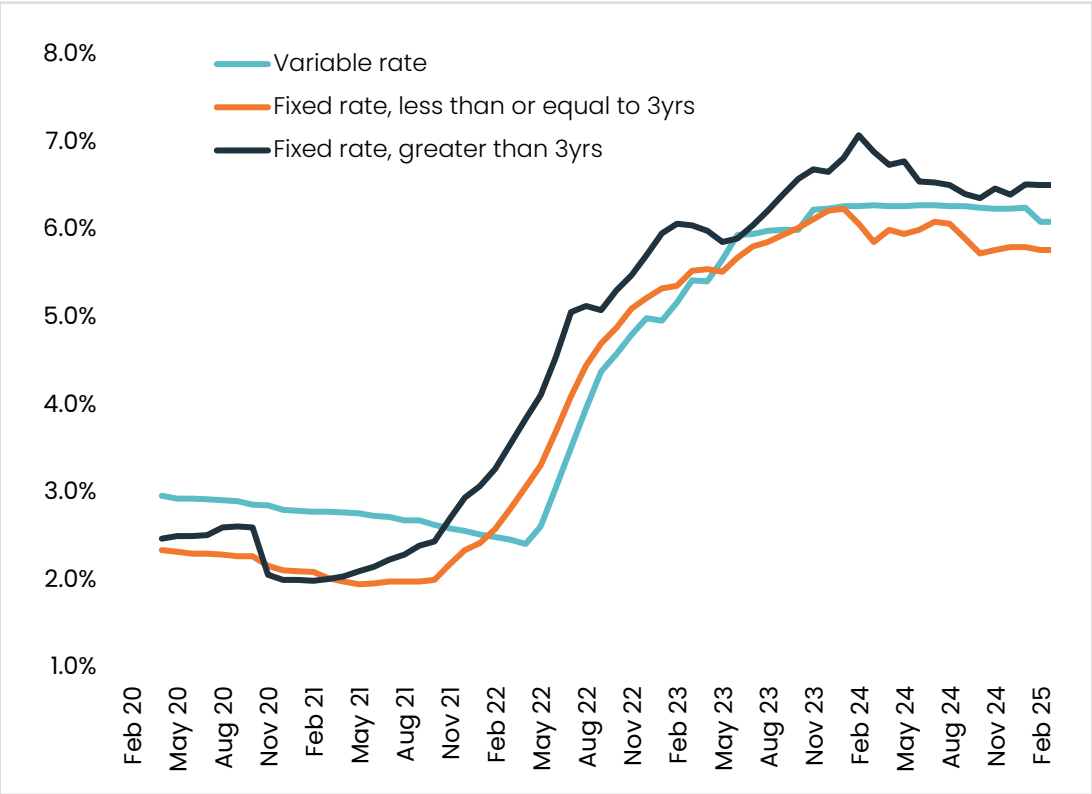
- At the April meeting, the RBA board held the cash rate at 4.1%.
- Despite inflation easing into the target range and the labour market showing weaker outcomes in February, the hold decision was widely anticipated, with the rate-cutting cycle expected to be drawn out and cautious amid global uncertainty.
- The unknown impacts of US tariffs, and different countries potential responses to them, has muddled the outlook for both inflation and GDP growth.
- However, with the February monthly trimmed mean CPI measure holding within the 2-3% range for the third consecutive month, expectations for a May rate cut have started to rise.
- Each of the Big 4 banks are now forecasting at least a 25 basis point drop in May, while financial markets are pricing in a 96% chance of a 50 basis point cut at the May board meeting (as of April 7th).
- If the core quarterly CPI measure for March comes in under the 3% mark, it looks increasingly likely the next rate cut will be around the corner.



# HOUSING CREDIT

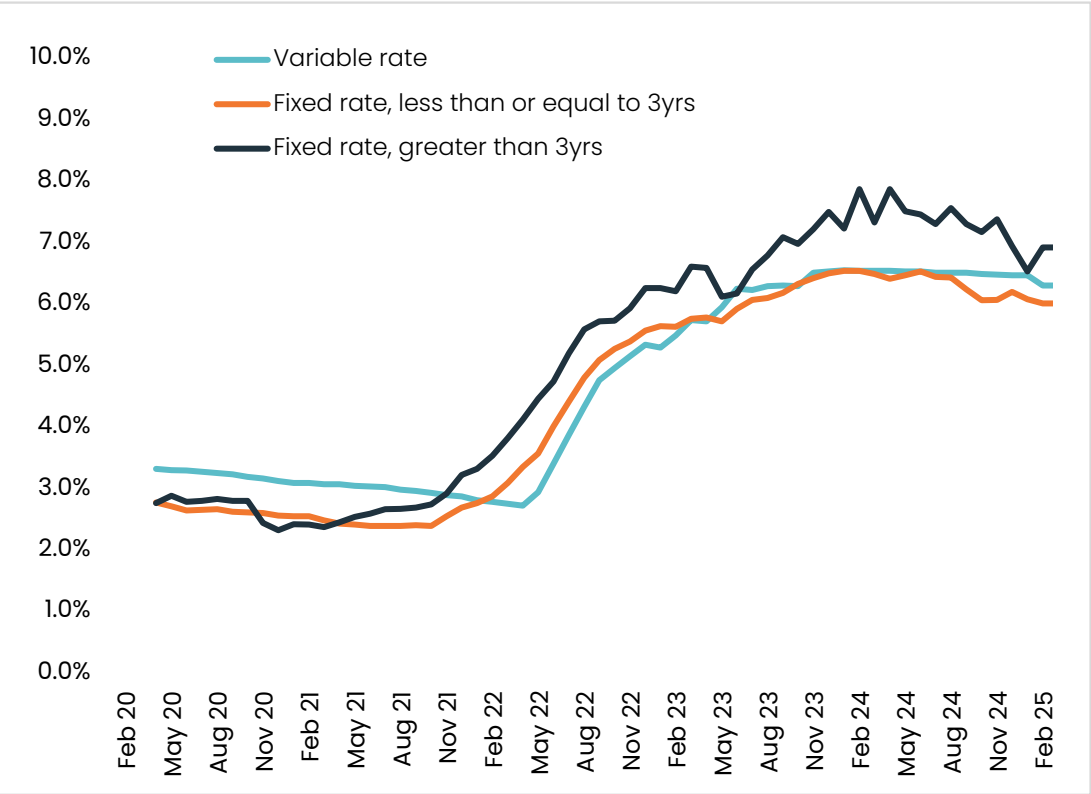
The average variable rates for new owner-occupiers (6.09%) and investors (6.29%) loans fell -16 and -17 basis points in February following the mid-month rate cut. Short-term fixed investor rates saw a mild easing, down -7 basis points over the month, while new long-term investor rates rebounded up to 6.91% following a temporary reprieve in January (6.52%).

Average borrowing costs by borrower and loan type  
**Owner occupiers**



Source: RBA

**Investors**



HOUSING CREDIT

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

High loan-to-Income (LTI) and high debt-to-income (DTI) loans remained well and truly contained over the December quarter, coming in at 3.1% and 5.8% respectively. The portion of loan originations on interest only terms has seen an uptick over 2024, due in part to an increase in investor activity throughout the year. However, at 20.2%, the portion of interest only loans in Q4 remained well below the levels seen in 2015, when more than 40% of loan originations were on interest only terms.

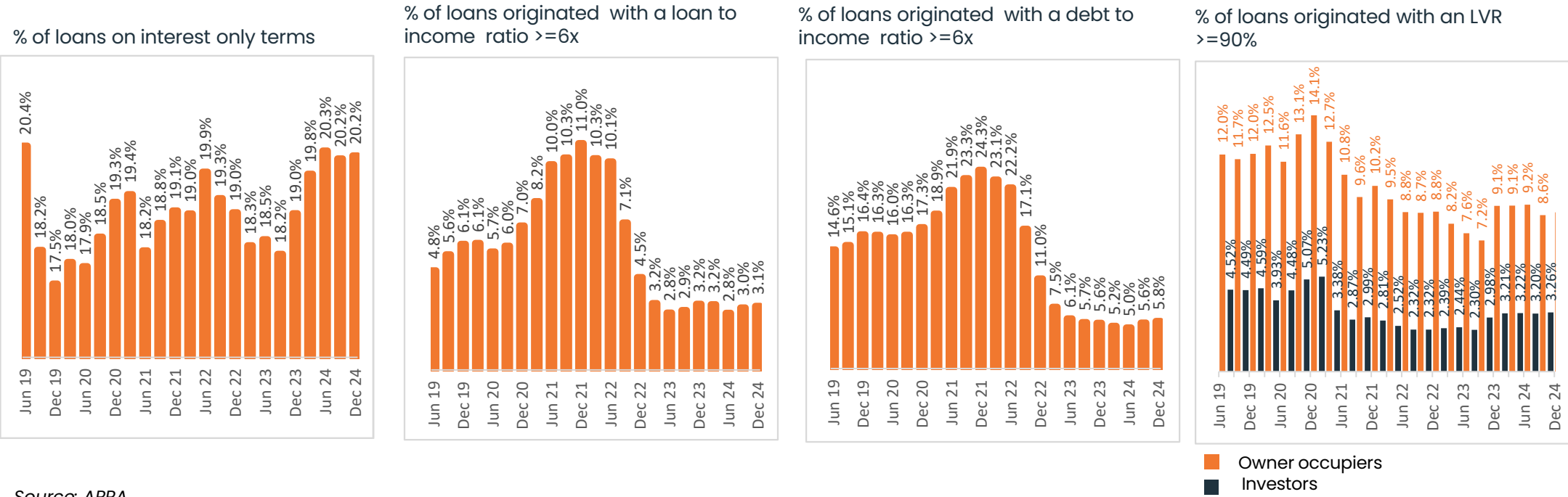
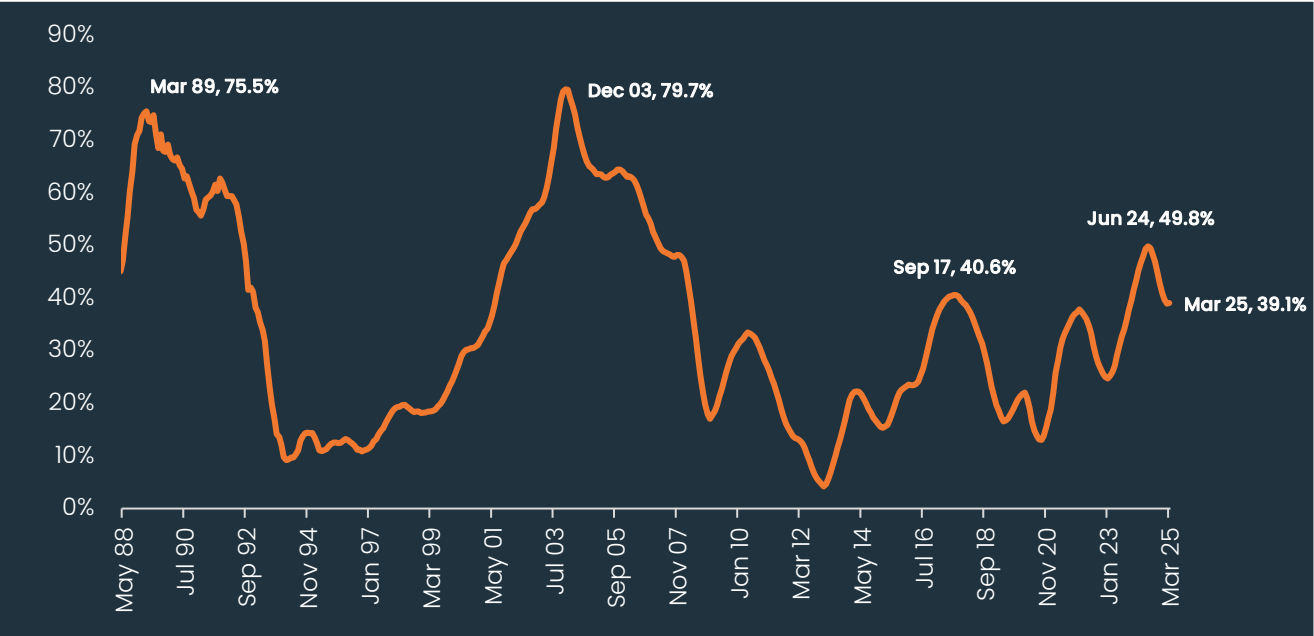


CHART OF THE MONTH

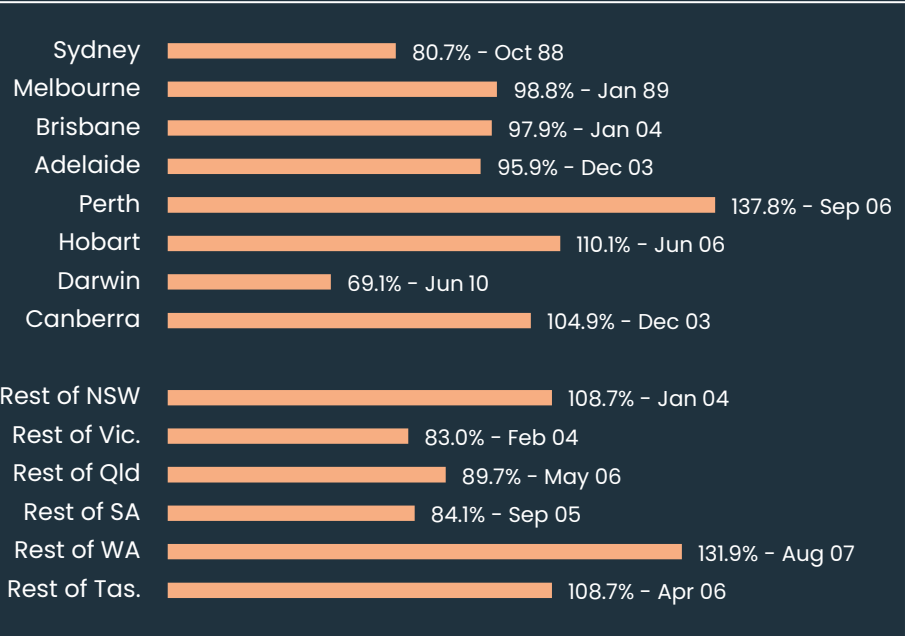
# Is the growth seen over the past 5 yrs unprecedented?

National values have skyrocketed 39.1% over the past five year, adding the equivalent of around \$230,000 to the national median value. While impressive, this is far from the strongest five-year growth on record, with national values rising 75.5% over the five years to March 1989 and a massive 79.7% over the five years to December 2003. The series peak in the rolling five-year trend varies among the capitals. In Sydney, and Melbourne, the peaks were recorded in the late 80's, with growth driven by falling interest rates and financial de-regulation. In contrast, growth trends across the smaller capitals peaked in the mid 2000's, amid robust economic conditions following the Asian financial crisis and strong interstate migration.

Rolling 5 year change in dwelling values, National



Peak 5 year growth in dwelling values – by GCCSA



# Guide to CoreLogic 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 CoreLogic Home Value Index.
4	Rolling quarterly change in dwelling values	Rolling three-month change in CoreLogic Home Value Index, combined capitals and combined regional market.
4	Change in dwelling values, three months	Snapshot of three-month change in CoreLogic 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 CoreLogic Home Value Index, combined capitals and combined regional market.
5	Change in dwelling values, 12 months	Snapshot of 12-month change in CoreLogic 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 CoreLogic Home Value Index for the eight capital city GCCSA markets.
7	Quarterly change in stratified hedonic dwellings index	Snapshot of three-month change in CoreLogic 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 CoreLogic Daily Home Value index	Based on the CoreLogic 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 CoreLogic Home Value Index for each greater capital city market. Line on the chart is the rolling 12-month change in the CoreLogic Home Value Index for each greater capital city market.
19	Change in sales volumes, twelve months	Snapshot of the change in CoreLogic 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 CoreLogic 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 CoreLogic 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 CoreLogic 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	Rolling 5 year change in national values	The rolling five-year change in national dwelling values over time



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