



Monthly Housing Chart Pack

October 2025



Residential real estate underpins Australia's wealth



Residential real state

\$11.8 Trillion



Australian superannuation

\$4.3 Trillion



Australian listed stocks

\$3.6 Trillion



Commercial real estate

\$1.3 Trillion

Number of dwellings

11.4 Million

Outstanding mortgage debt

\$2.5 Trillion

Household wealth
held in housing

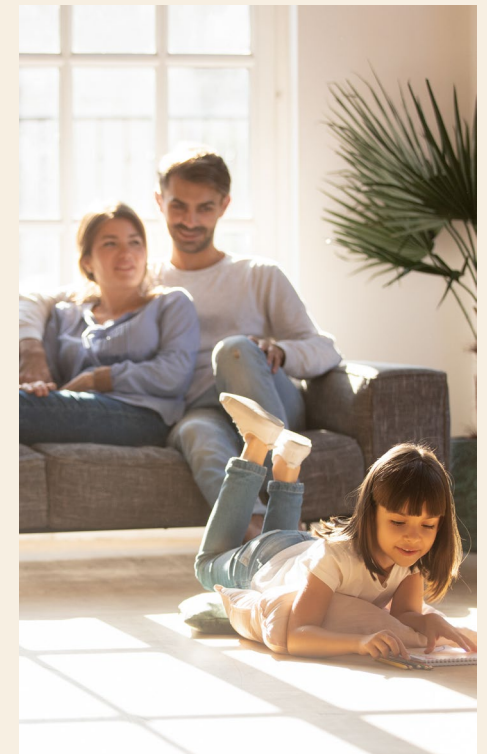
55.5%

Total sales P.A.

540,775

Gross value of sales P.A.

\$523.9 Billion



Source: Cotality, RBA, APRA, ASX

Australian housing values

3 months

2.2%

Momentum in national housing values has continued to build, with dwelling values up 2.2% over the three months to September. This is the largest quarterly increase since the three months to May 2024 (2.2%).

12 months

4.8%

The annual growth trend also shifted higher for the fourth consecutive month, up from a low of 3.7% over the 2024-25 financial year, to 4.8% in the 12 months to September.

By value segment

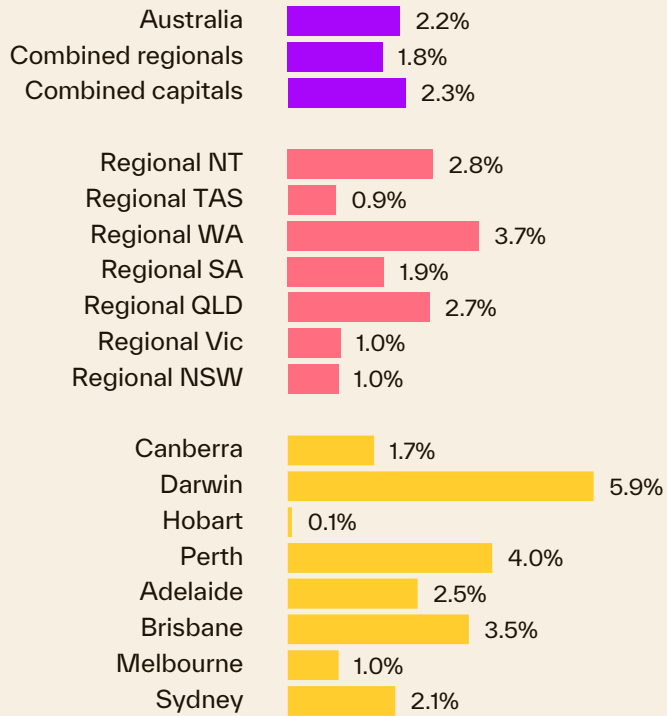
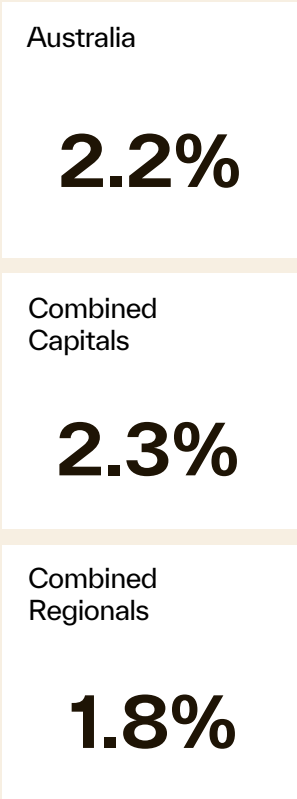
2.5%

The strongest quarterly pace of growth has rippled from the lower quartile of the market (2.4%) to the broad middle (2.5%). Nationally, the 'middle' of the market is dwellings valued between \$648K and \$1.2m.

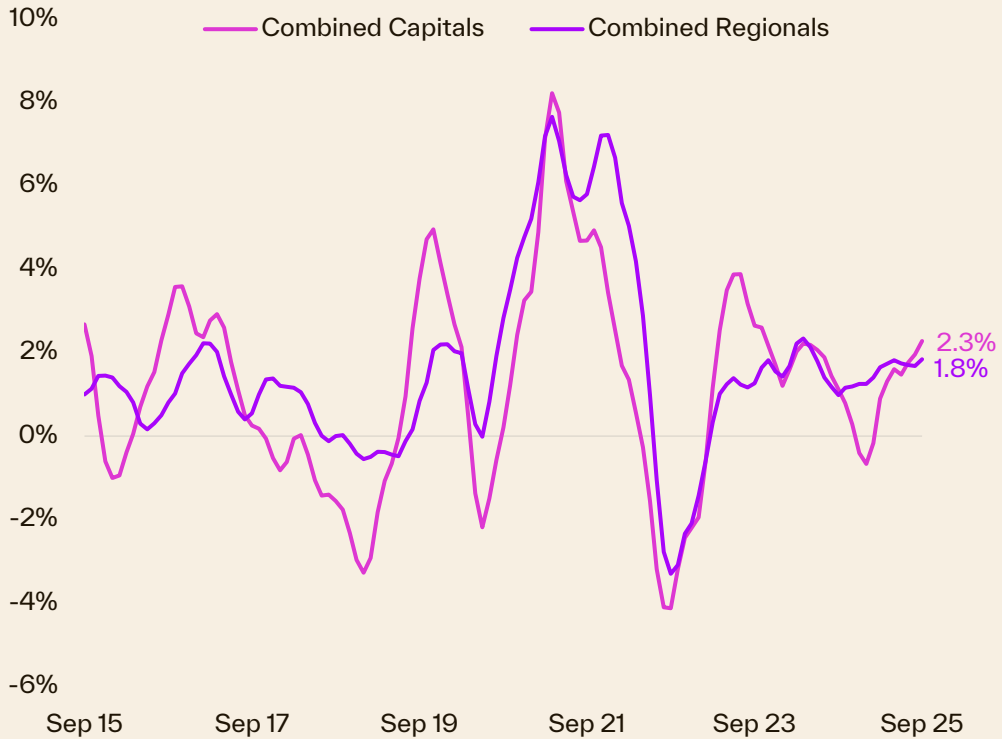
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to September 2025



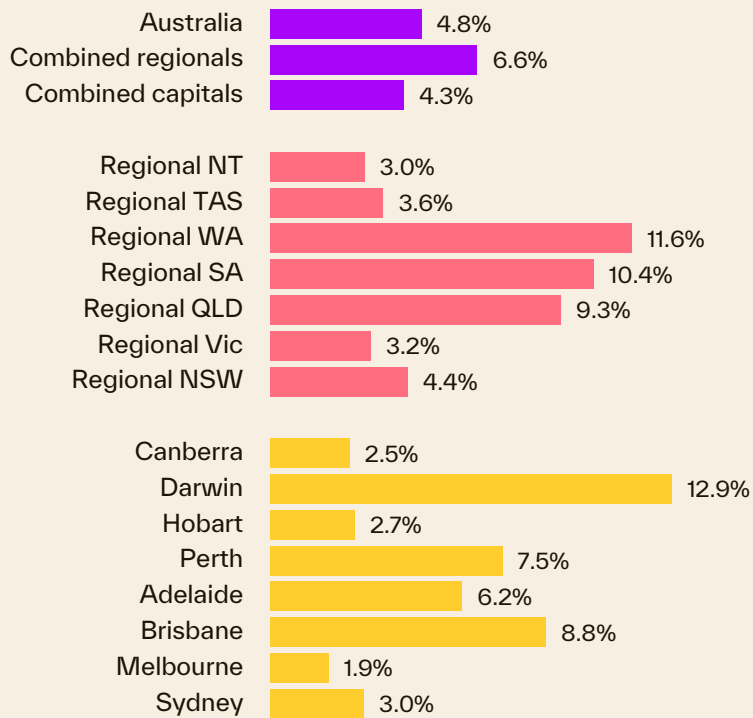
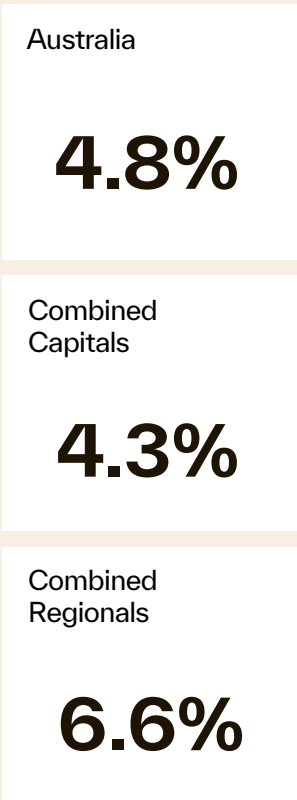
Rolling quarterly change in dwelling values



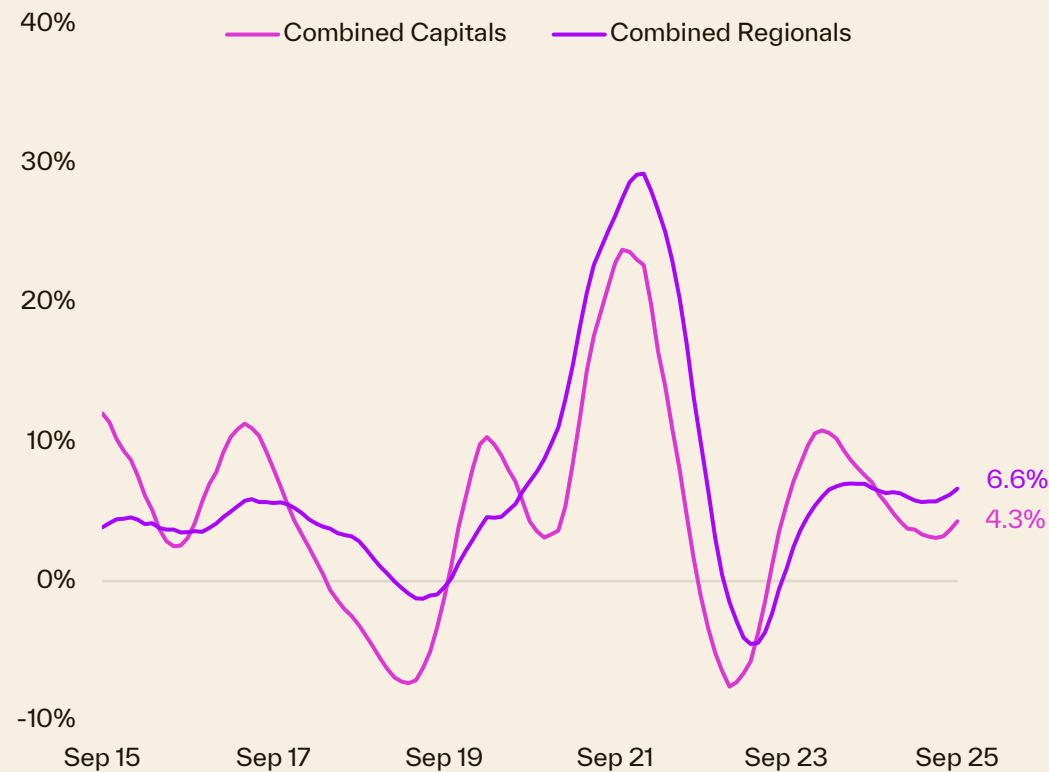
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to September 2025

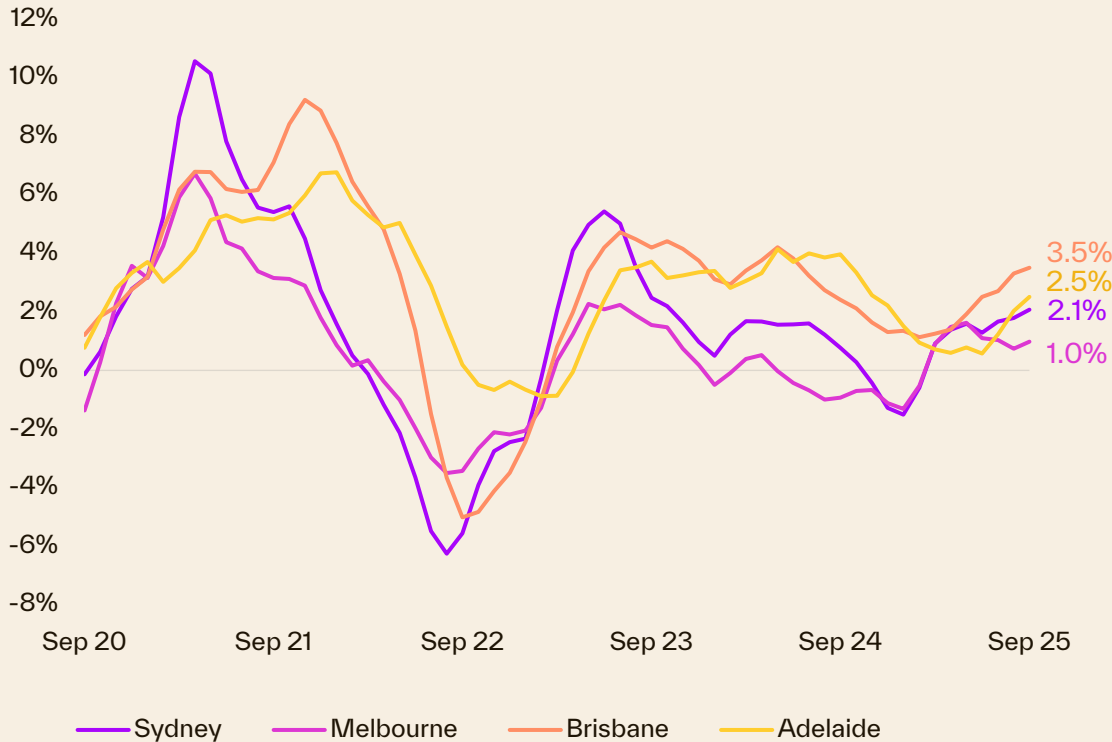


Rolling annual change in dwelling values

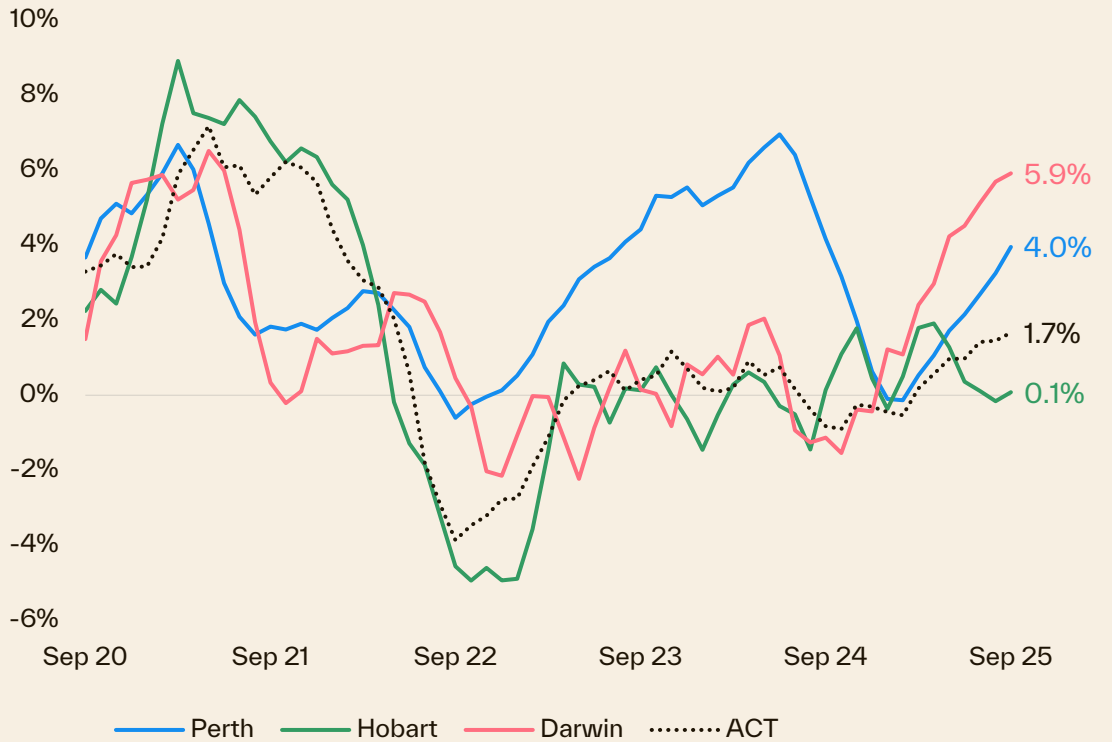


Capital cities

Rolling quarterly change in values, dwellings

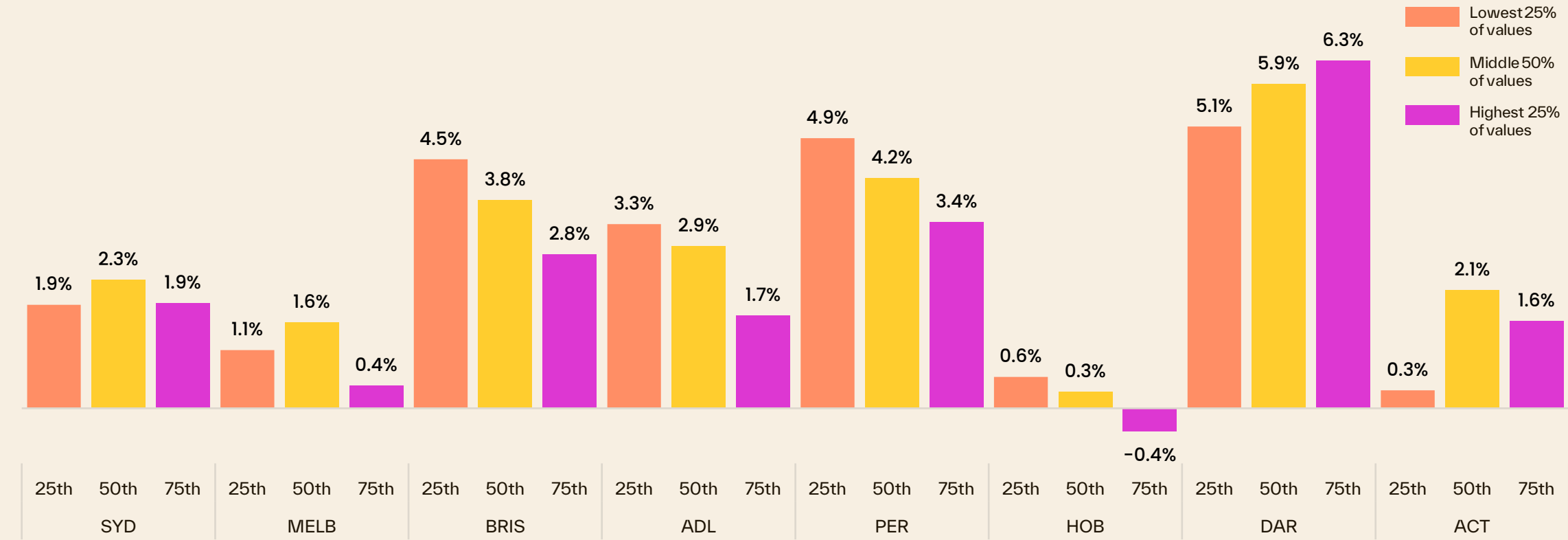


Rolling quarterly change in values, dwellings



Capital cities by value segment

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



Housing cycles



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

The rolling 28-day change in the combined capitals daily Home Value Index has continued to gain momentum, with values up 0.9% over the four weeks to October 4th.

Across the largest five capitals, Perth is leading the pack. Values in the city rose 1.6%, an increase from a recent low of 1.1% at the end of August.

Growth in Melbourne home values continue to lag other markets, however even here momentum has benefitted from lower interest rate settings, rising incomes and tight stock levels.

Rolling 28-day change in dwelling values, as at October 4, 2025



HOUSING CYCLES

Sydney

In September, Sydney's dwelling values were up by

0.8%

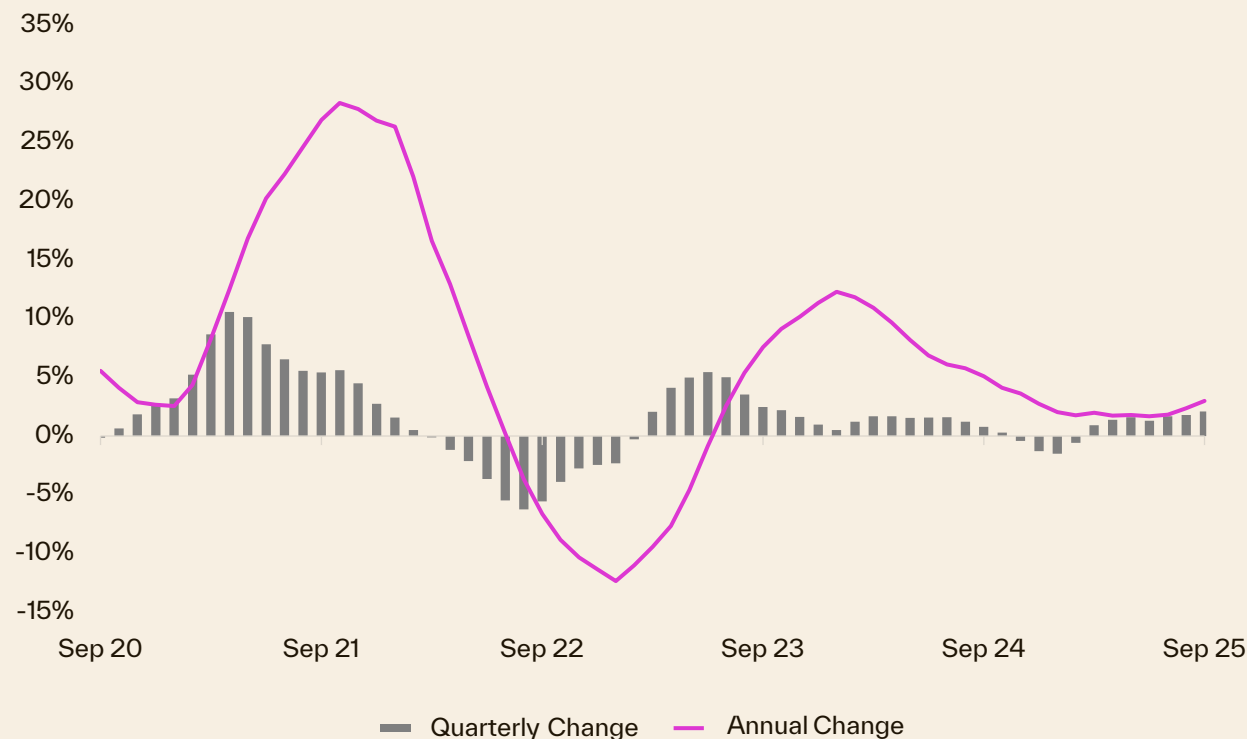
Over the quarter dwelling values increased by

2.1%

Over the year dwelling values rose by

3.0%

Sydney dwelling values are currently at a record high.



HOUSING CYCLES

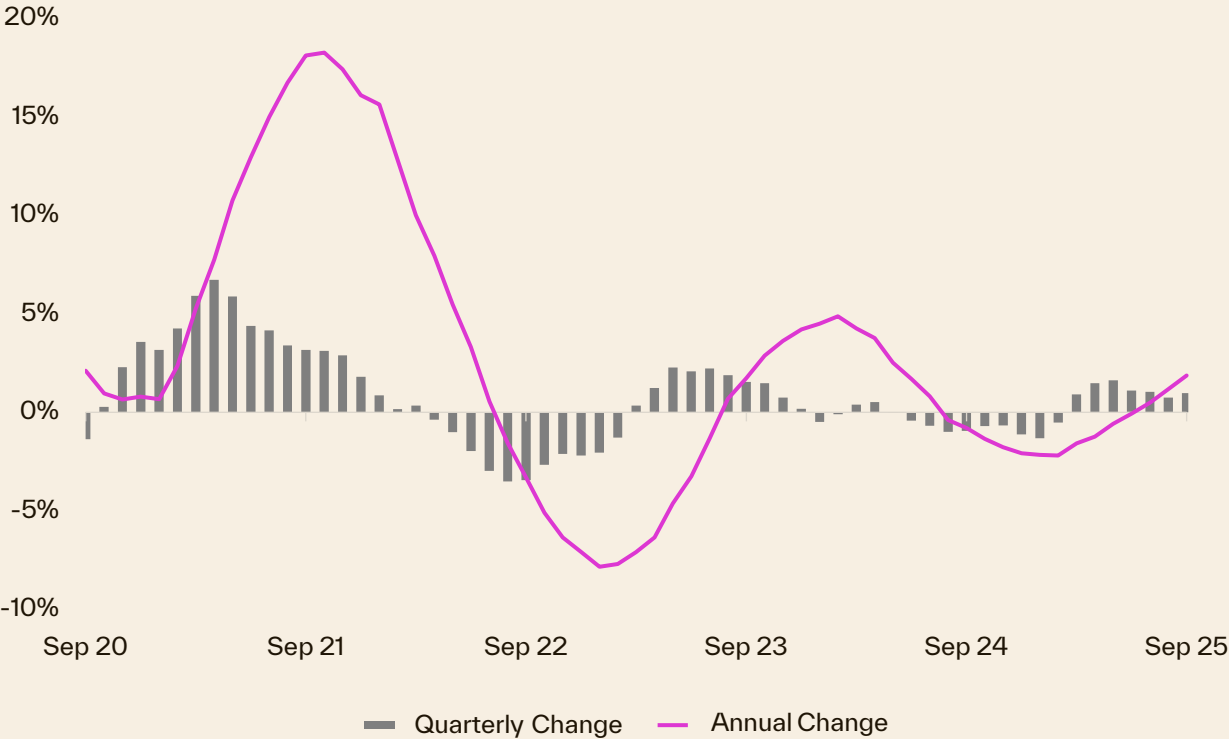
Melbourne

In September, Melbourne's dwelling values were up by **0.5%**

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

Over the year dwelling values rose by **1.9%**

Melbourne dwelling values are now -2.7% below the record high seen in March 2022.



Brisbane

In September, Brisbane's dwelling values were up by

1.2%

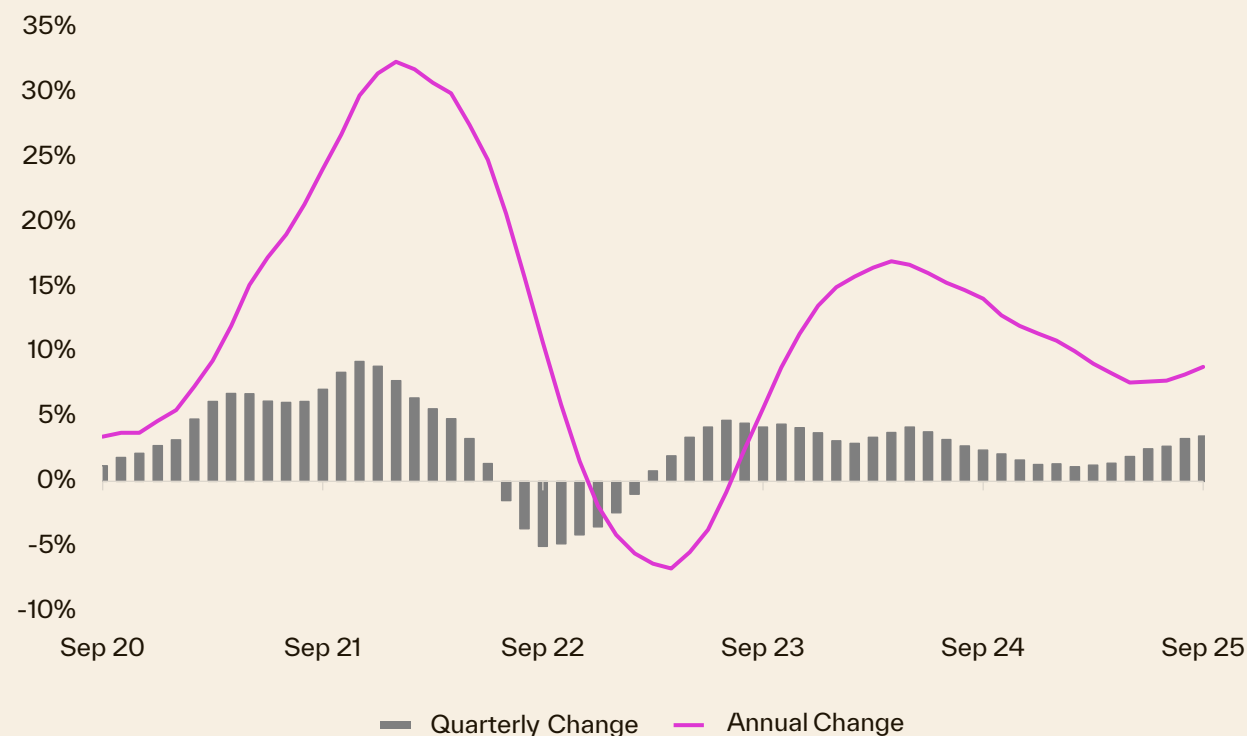
Over the quarter dwelling values increased by

3.5%

Over the year dwelling values rose by

8.8%

Brisbane dwelling values are currently at a record high.



Adelaide

In September, Adelaide's dwelling values were up by

0.9%

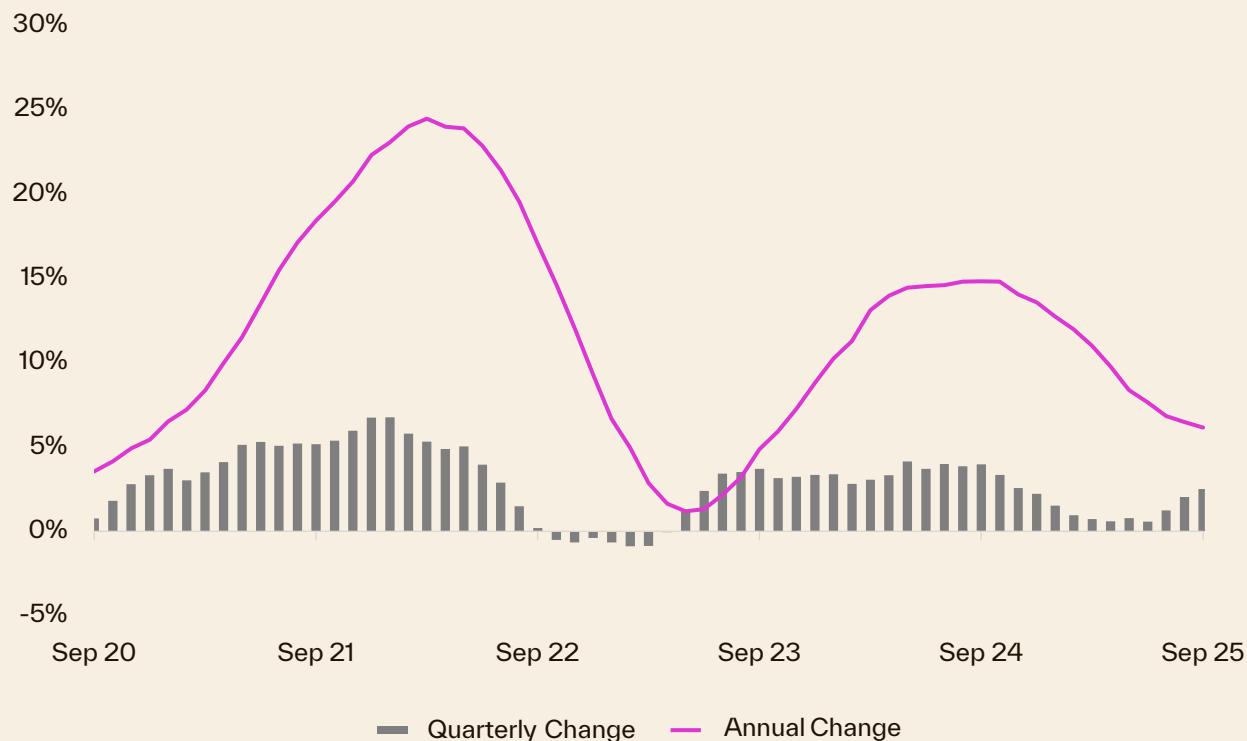
Over the quarter dwelling values increased by

2.5%

Over the year dwelling values rose by

6.2%

Adelaide dwelling values are currently at a record high.



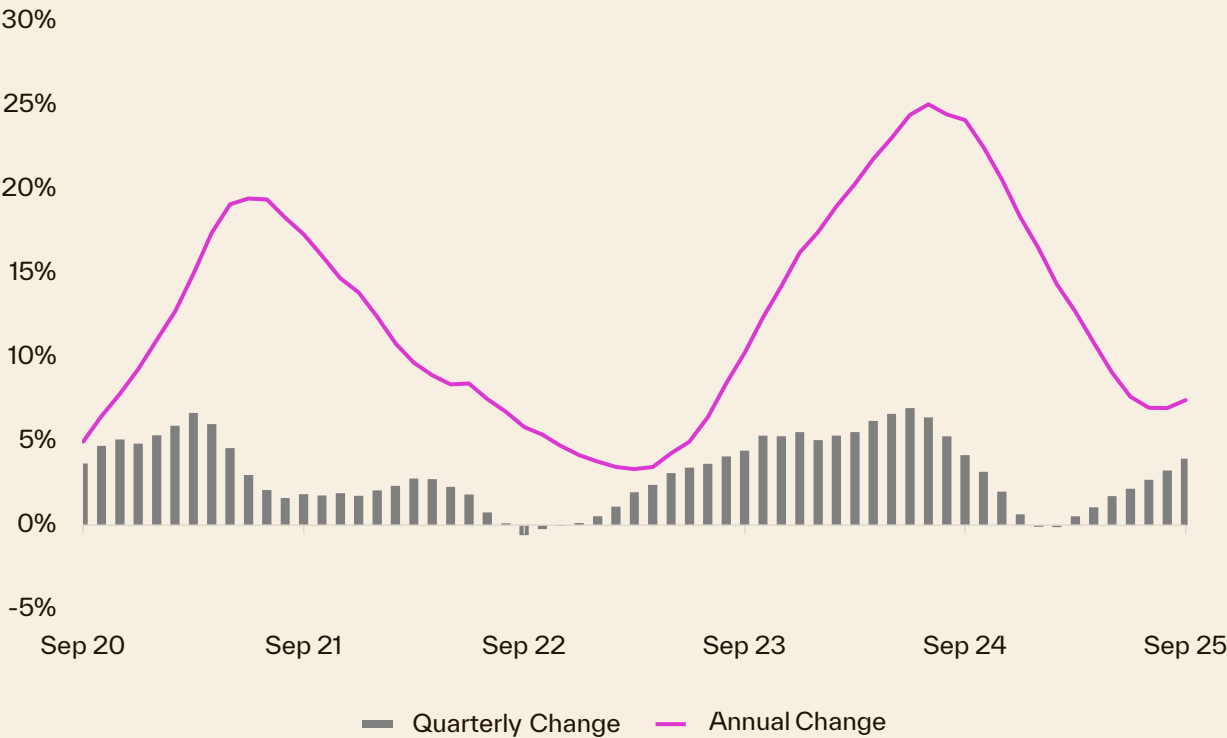
Perth

In September, Perth's dwelling values were up by **1.6%**

Over the quarter dwelling values increased by **4.0%**

Over the year dwelling values rose by **7.5%**

Perth dwelling values are currently at a record high.



Hobart

In September, Hobart's dwelling values were up by

0.1%

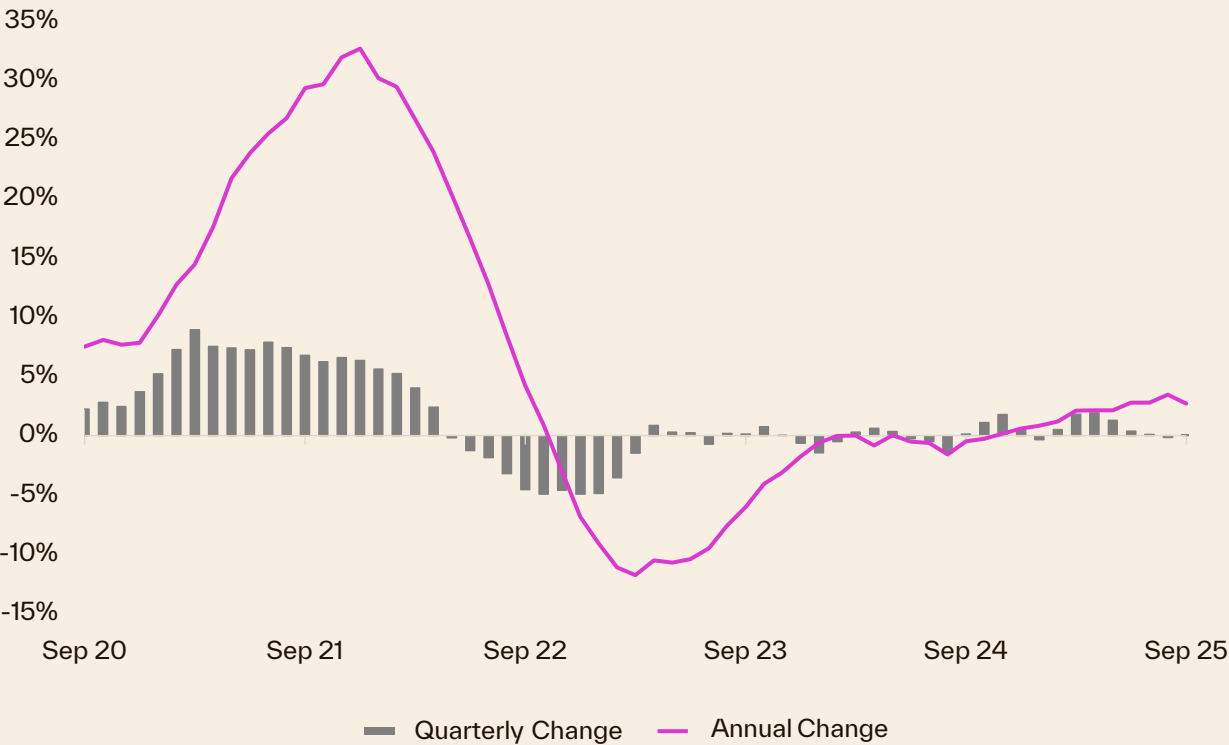
Over the quarter dwelling values increased by

0.1%

Over the year dwelling values rose by

2.7%

Hobart dwelling values are now -9.5% below the record high seen in March 2022



Darwin

In September, Darwin's dwelling values were up by

1.7%

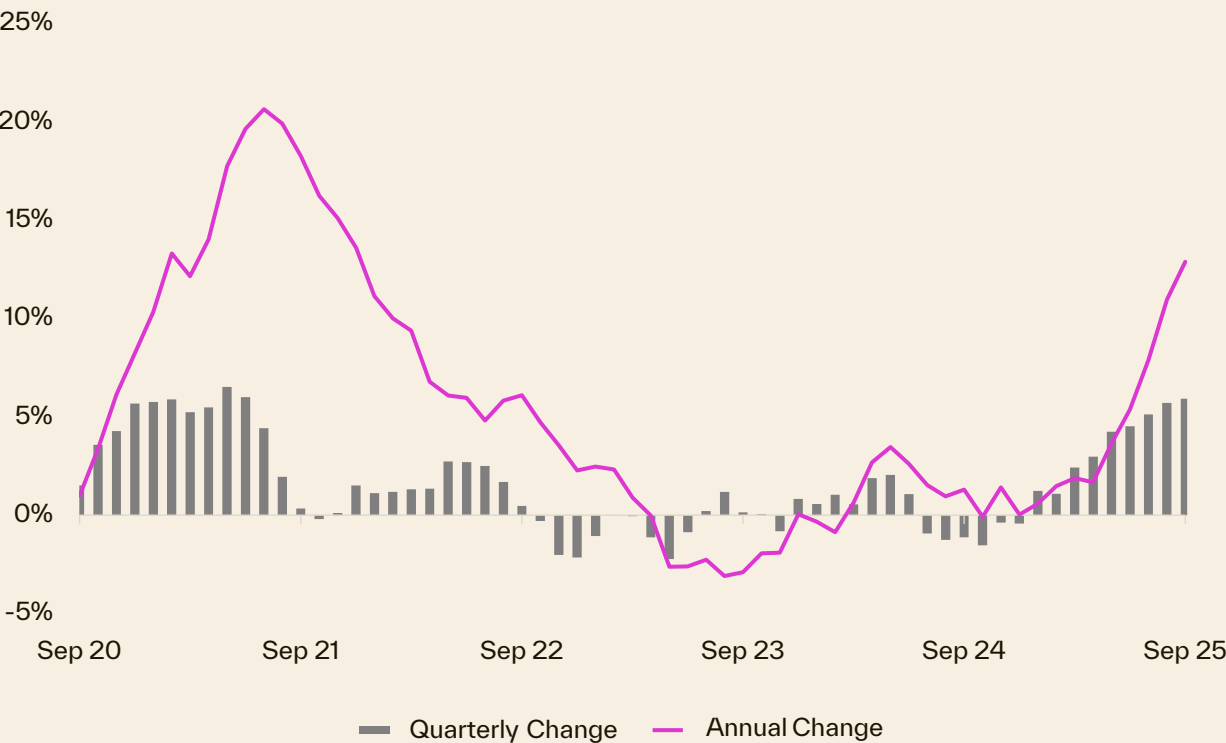
Over the quarter dwelling values increased by

5.9%

Over the year dwelling values rose by

12.9%

Darwin dwelling values are currently at a record high.



Canberra

In September, Canberra's dwelling values were up by

0.7%

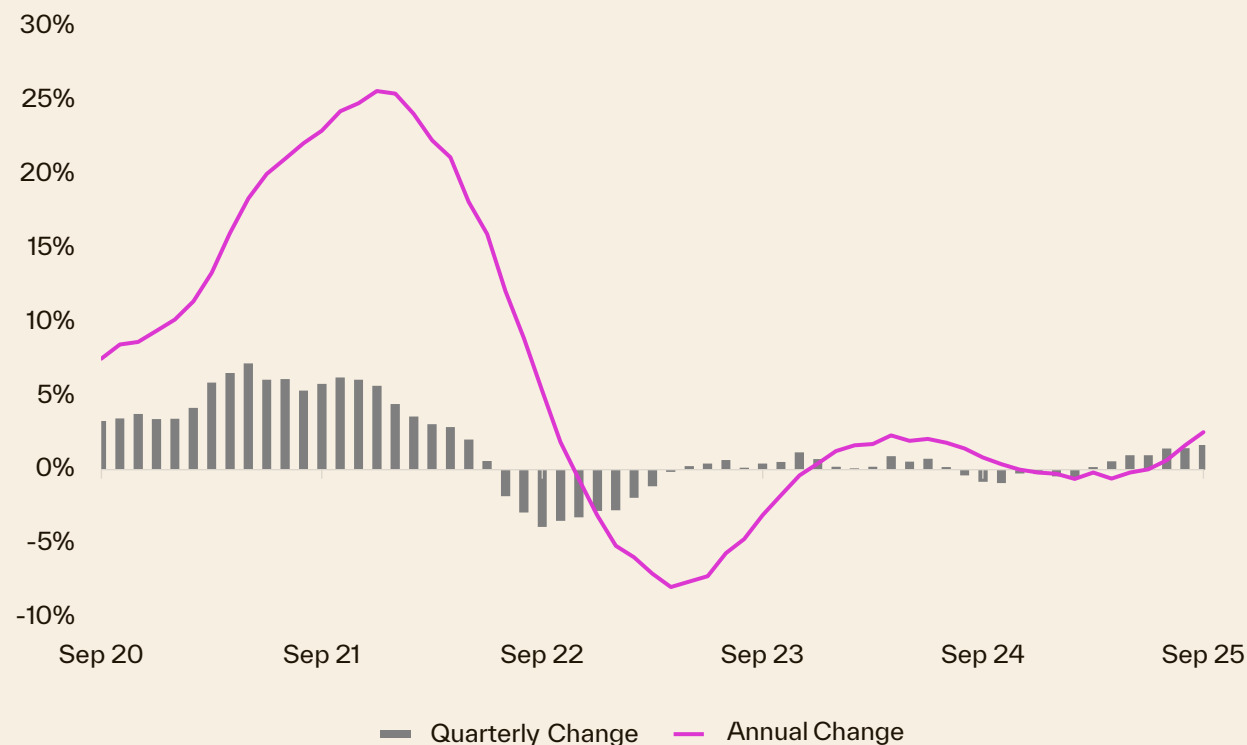
Over the quarter dwelling values increased by

1.7%

Over the year dwelling values rose by

2.5%

Canberra dwelling values are now -4.0% below the record high seen in May 2022.

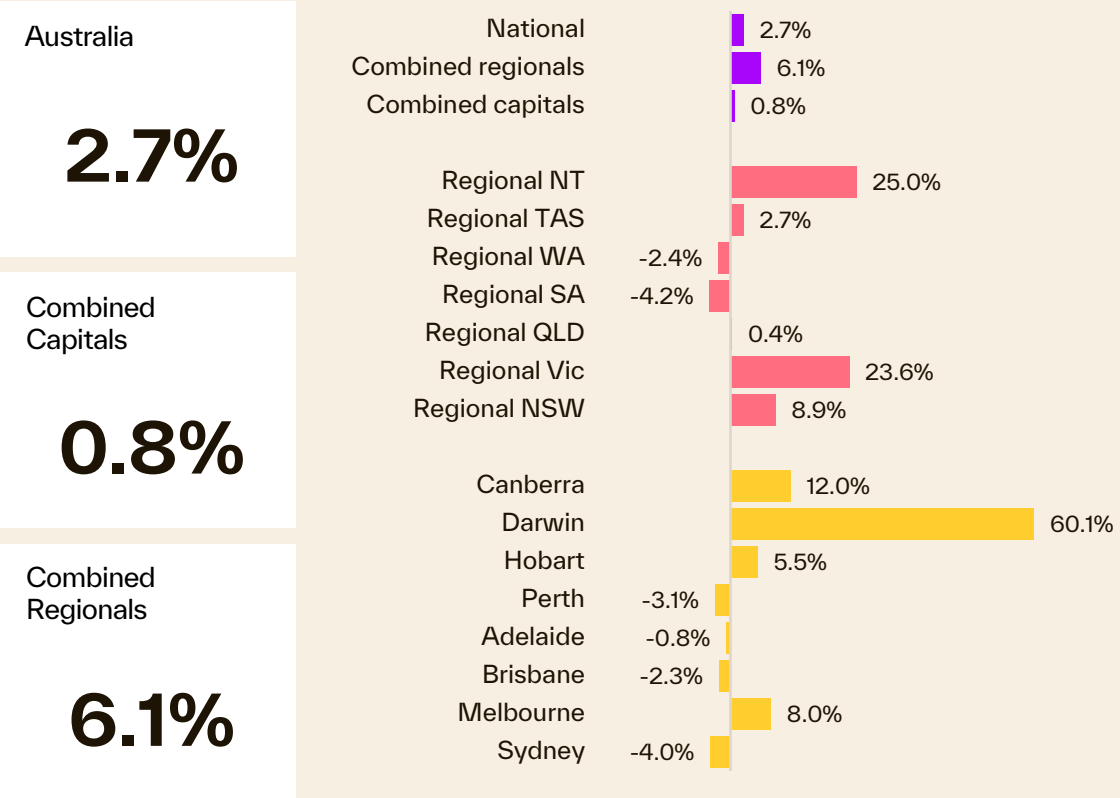


Sales and listings

NATIONAL SALES

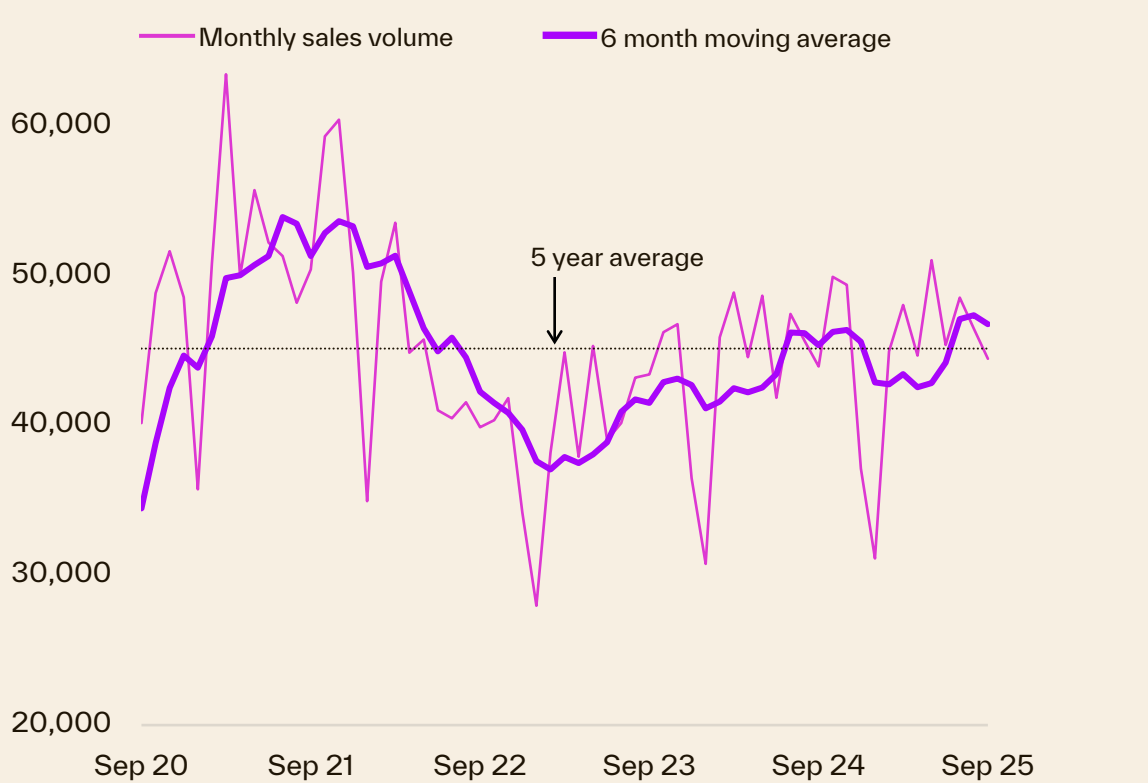
Cotality estimates 44,436 sales occurred nationally in September, taking the rolling 12-month count to 540,775. Annual sales activity across the combined capitals is roughly in line with this time last year (0.8%), with sales up across Darwin (60.1%), Canberra (12.0%), Melbourne (8.0%) and Hobart (5.5%), but down across Adelaide (-0.8%), Brisbane (-2.3%), Perth (-3.1%) and Sydney (-4.0%).

Change in sales volumes, twelve months to September 2025



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

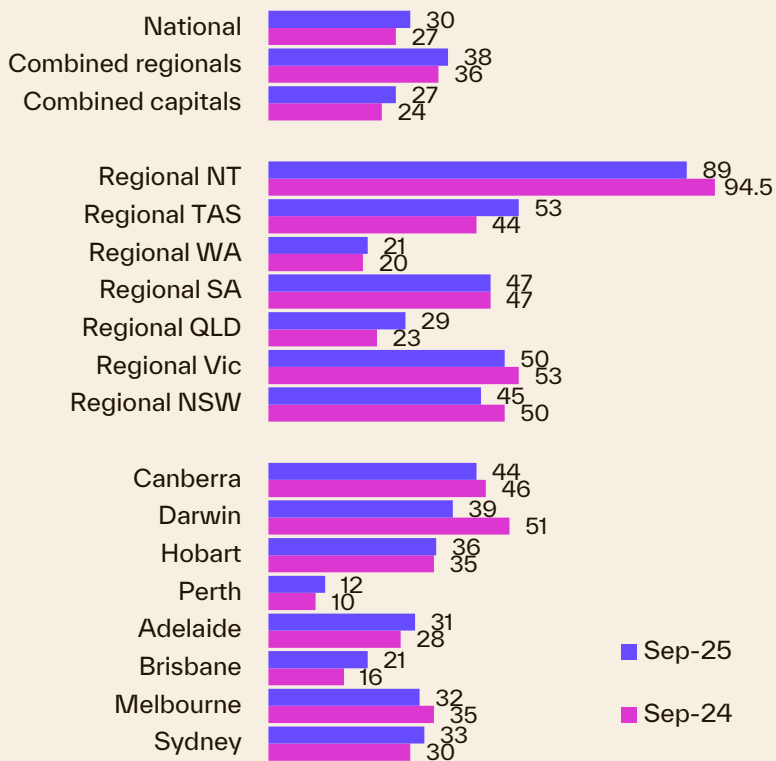
Monthly sales with six month moving average - National



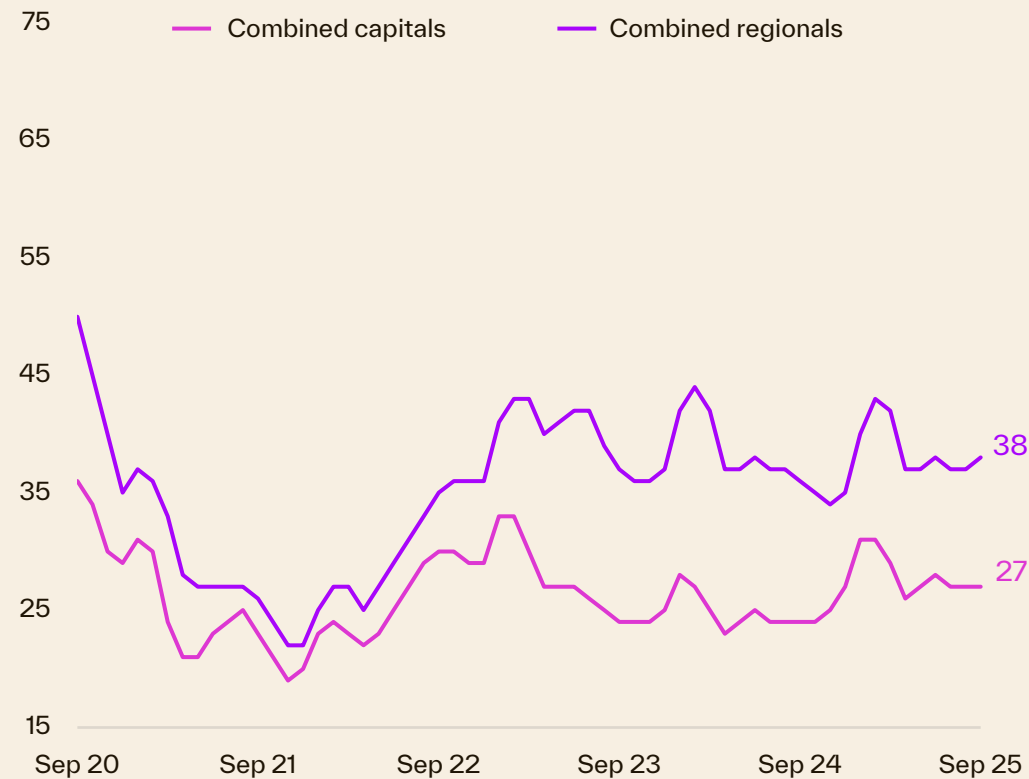
MEDIAN DAYS ON MARKET

The amount of time it takes to sell a property by private treaty has increased year-on-year to 30 days nationally, but results vary depending on the market. For example, the recent strength in the Darwin market has driven down selling times from 51 days in the September quarter last year to just 39 days. In Melbourne, selling times have fallen from 35 to 32 days year-on-year. Sales volumes have also increased in these markets, which could be skewing the national figure.

Median days on market – three months to September 2025



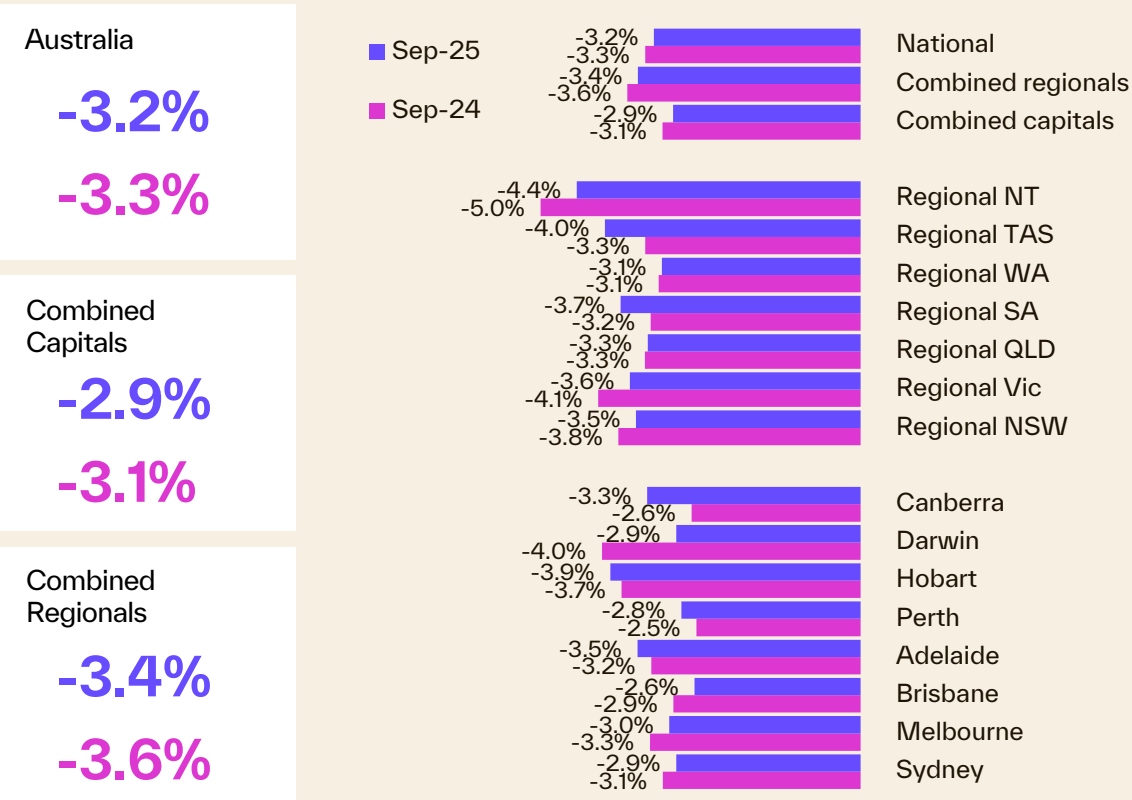
Median days on market



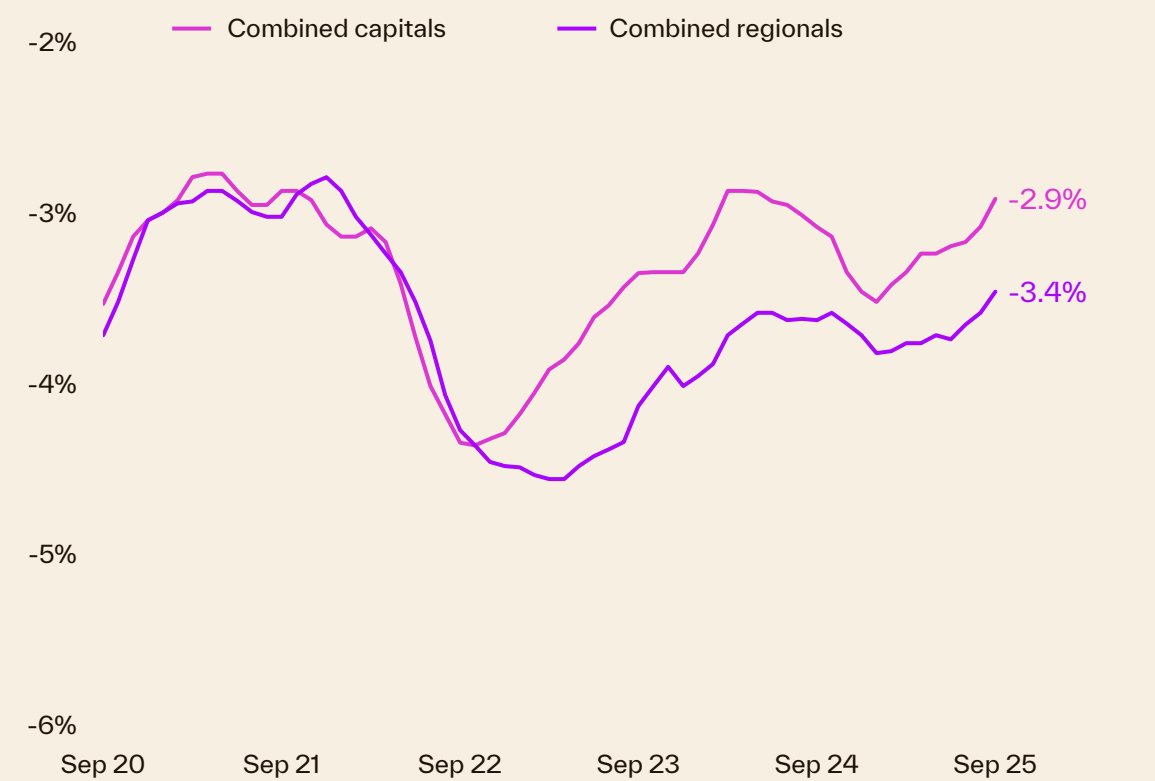
VENDOR DISCOUNT

The discounts offered by sellers are generally smaller than they were a year ago amid rising buyer activity and low stock levels. The vendor discounting rate shrank from 3.3% in the September quarter last year to 3.2% in the three months to September 2025. The combined capital city and regional vendor discounting rates have both eased about 20 basis points year-on-year.

Median vendor discount – three months to September 2025



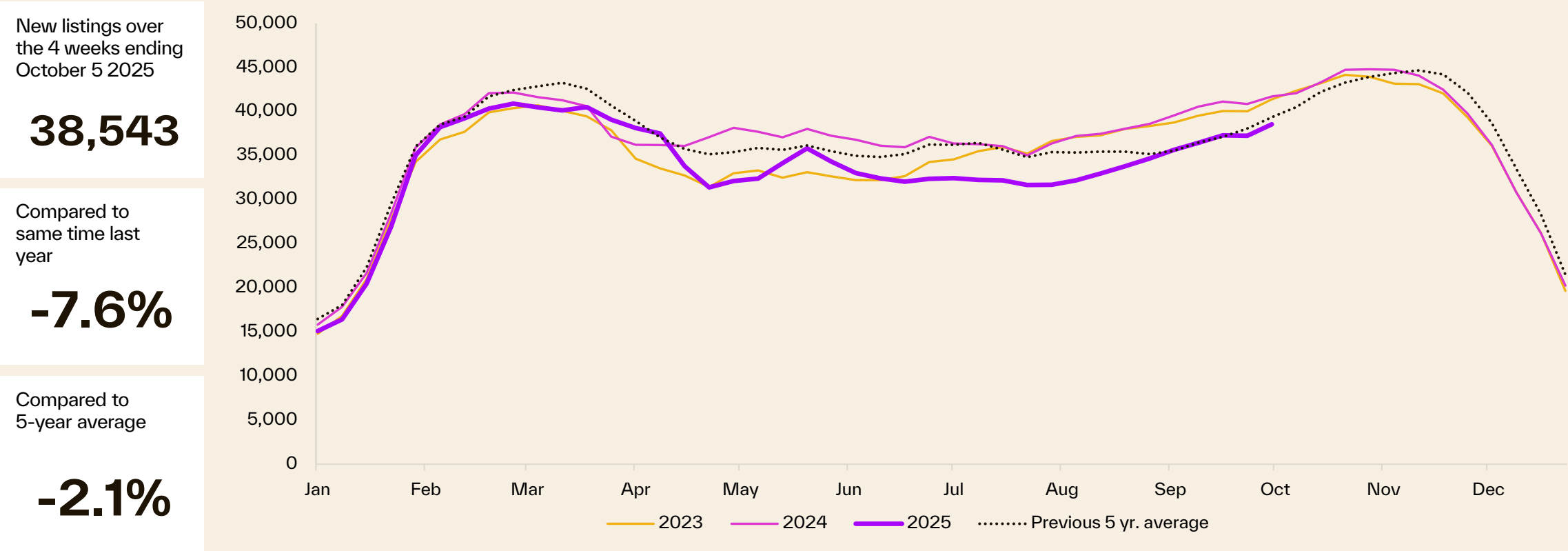
Median vendor discount



LISTINGS

The flow of new listings continued to rise in the four weeks to October 5, up 8.1% from four weeks prior. Selling activity has increased as a result of the seasonal uplift during spring, but likely also better selling conditions as lower interest rates support higher sales values. Despite the flow of new listings activity rising, they are still -7.6% lower than the same time last year, and -2.1% lower than the historic five-year average.

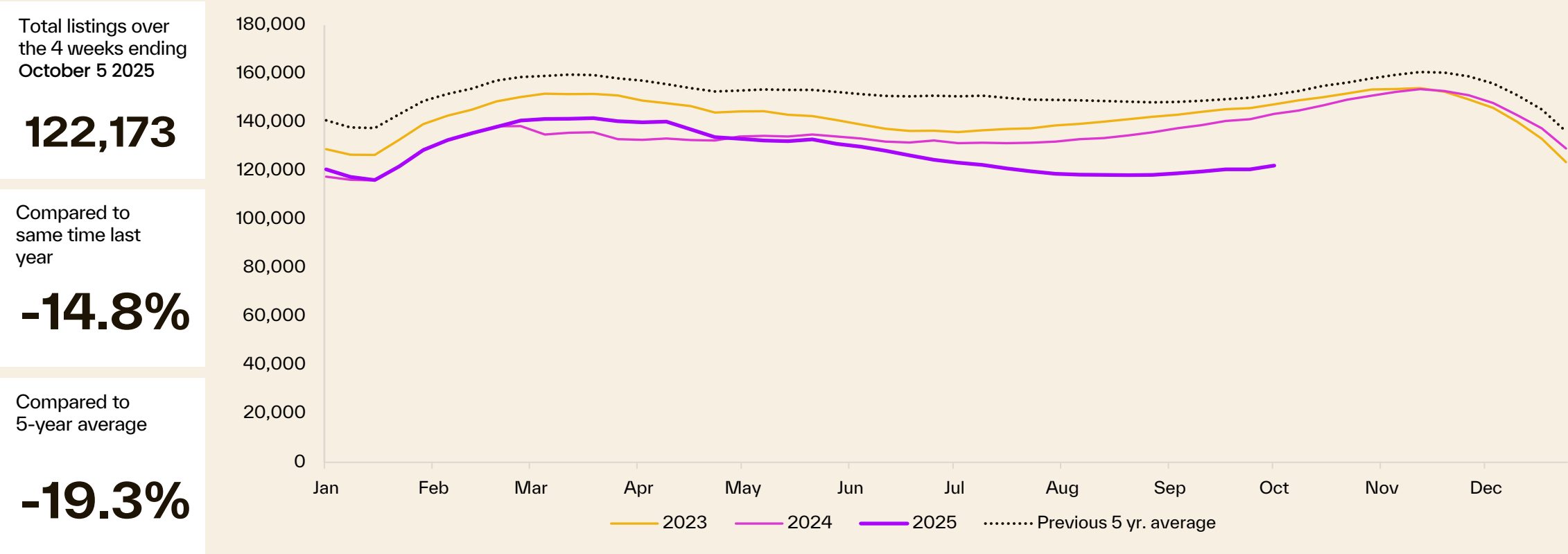
Number of new listings, National dwellings



LISTINGS

Total stock levels have moved subtly higher in the past four weeks, with just 122,173 properties observed for sale nationally over the four weeks to October 5. Since the start of spring, total listing levels have risen 2.7%. However, stock levels generally remain tight, sitting -19.3% below the historic five-year average for this time of year.

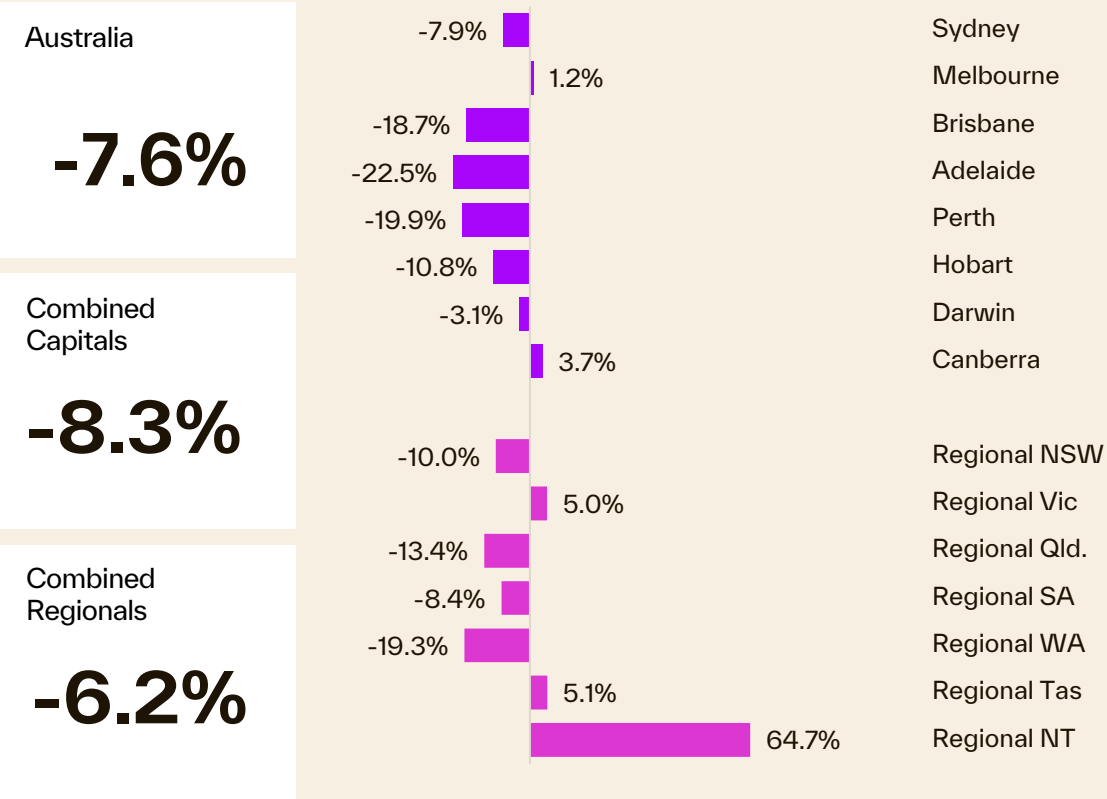
Number of total listings, National dwellings



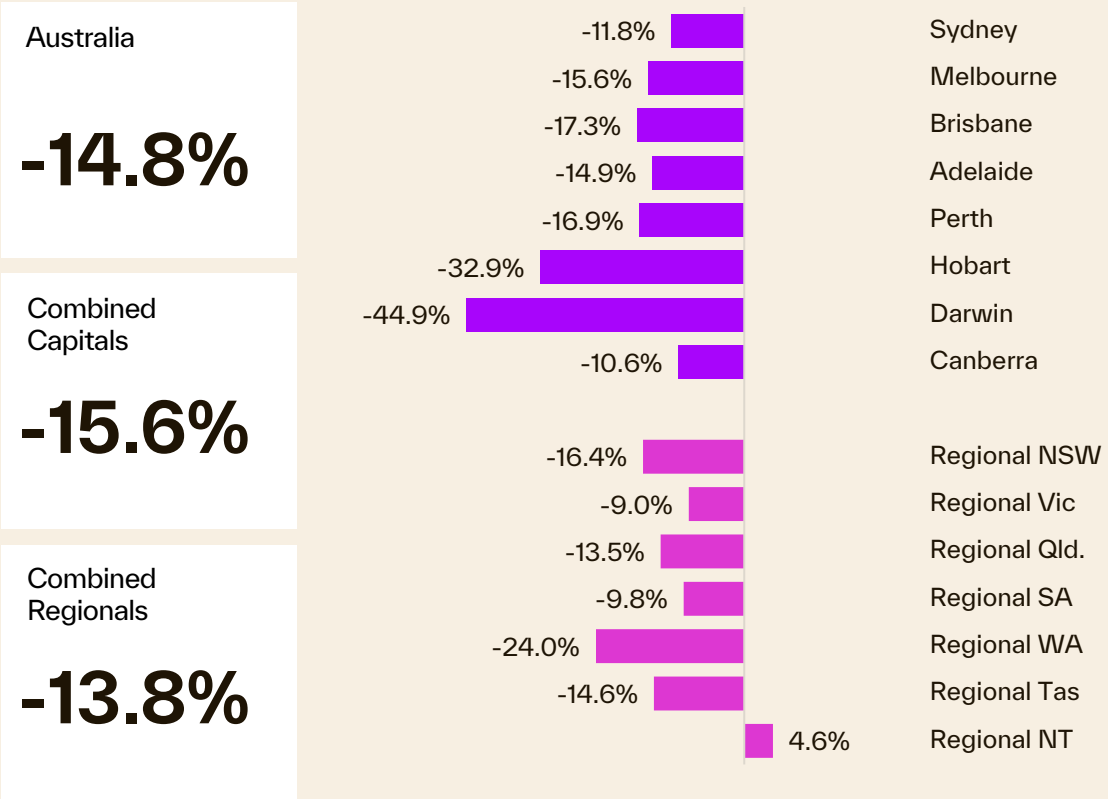
LISTINGS

Total listings remain lower year-on-year in almost every capital city and regional market of Australia, except for Regional NT. The year-on-year decline in total listings is reflective of rising buyer demand, and an anaemic flow of new listings coming to market compared to previous years throughout most of 2025.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

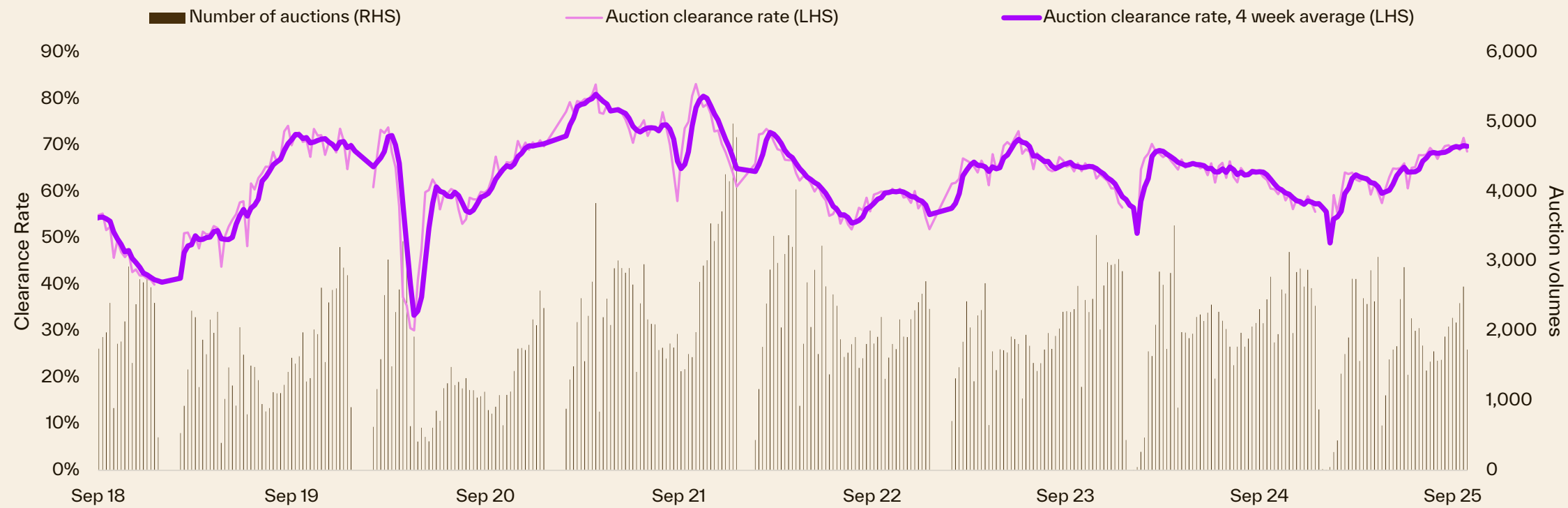


Data is for the four weeks ending September 28 2025

WEEKLY CLEARANCE RATES

The auction market also reflects stronger selling conditions so far this spring. The combined capital cities auction clearance rate has inched steadily higher, averaging 69.8% in the four weeks to September 28, up from 69.5% in the previous four-week period, and 61.8% in the equivalent period of last year.

Weekly clearance rates, combined capital cities

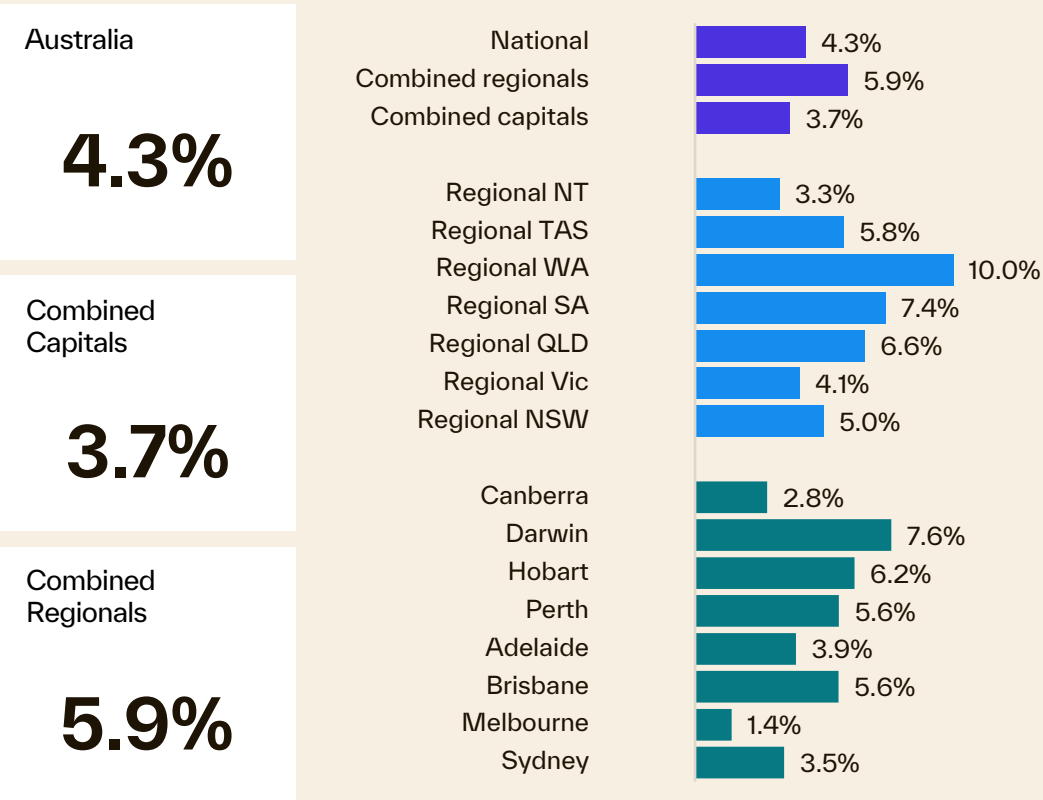


Rental market

RENTAL RATES

The annual rate of growth in rents continued to lift for a third consecutive month, with rents up 4.3% over the year to September nationally. Both the combined capitals and regions have seen momentum build in rent growth. Between the June and September quarters, annual rent growth in the capital cities increased most rapidly in the Brisbane dwelling market, from 3.9% to 5.6%.

Annual change in rental rates to September 2025



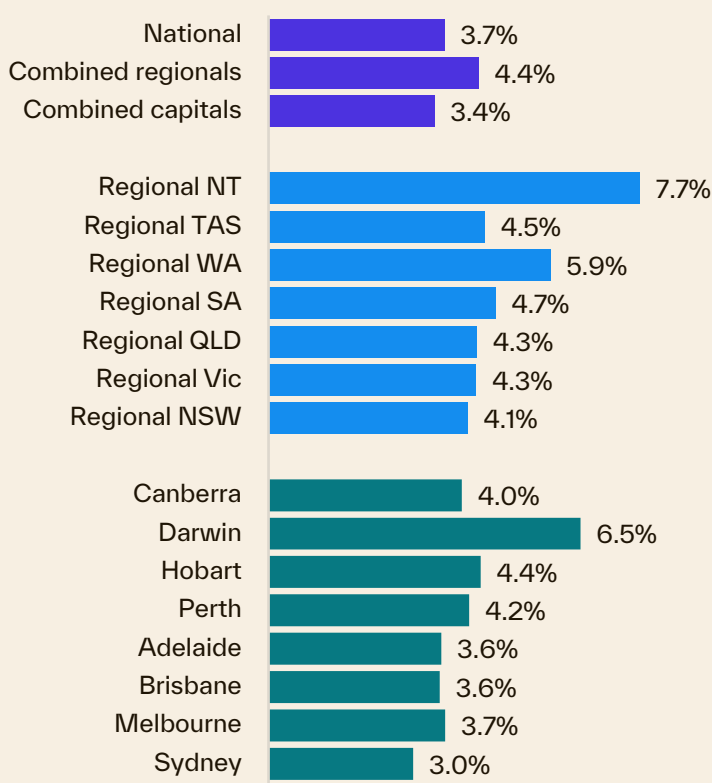
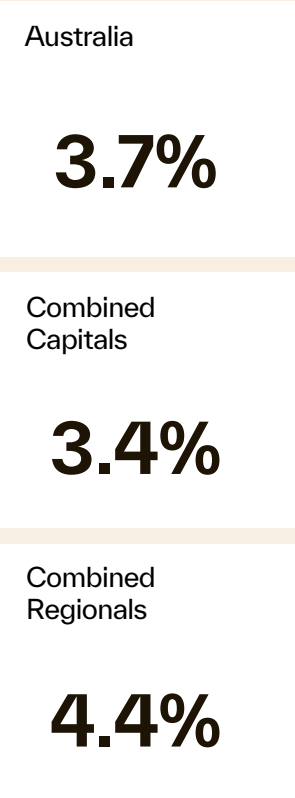
Annual change in rental rates - National



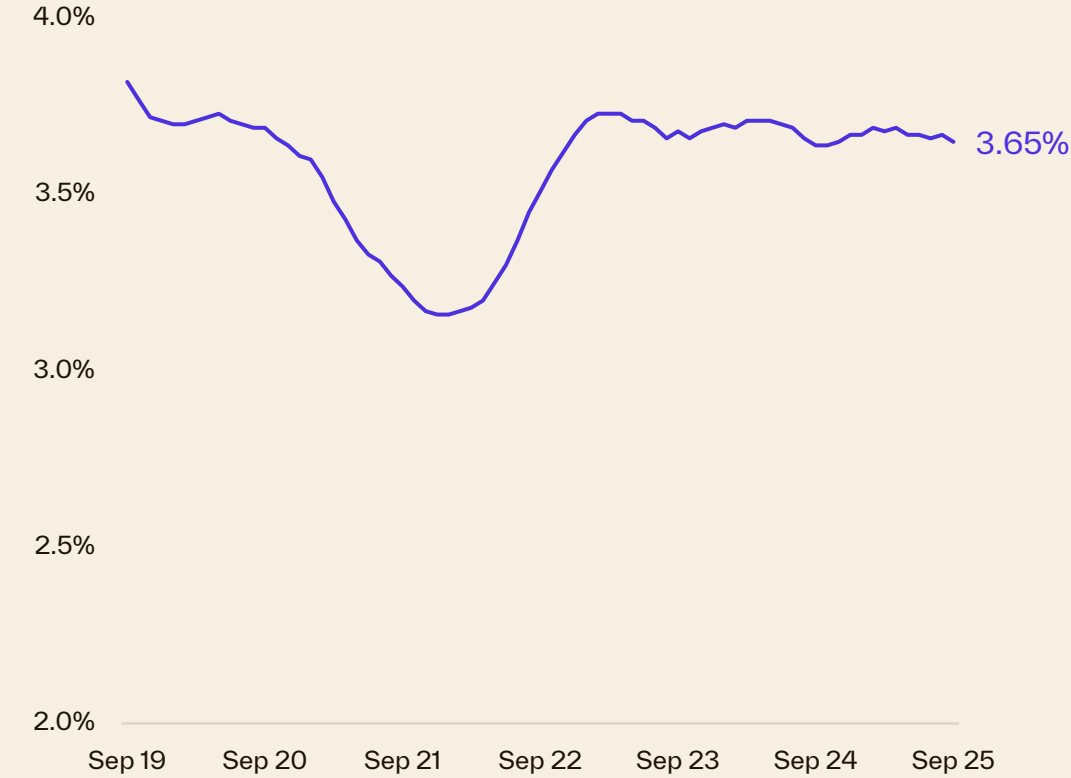
RENTAL YIELDS

National gross rent yields have dipped marginally to 3.65% in September. This this has eased gradually from a high of 3.73% in February 2023. In the short term, further easing in gross rent yields may be expected at the national level, with average monthly increases in home values generally outpacing growth in rents through the year-to-date.

Gross rental yields, September 2025



Gross rental yields - national



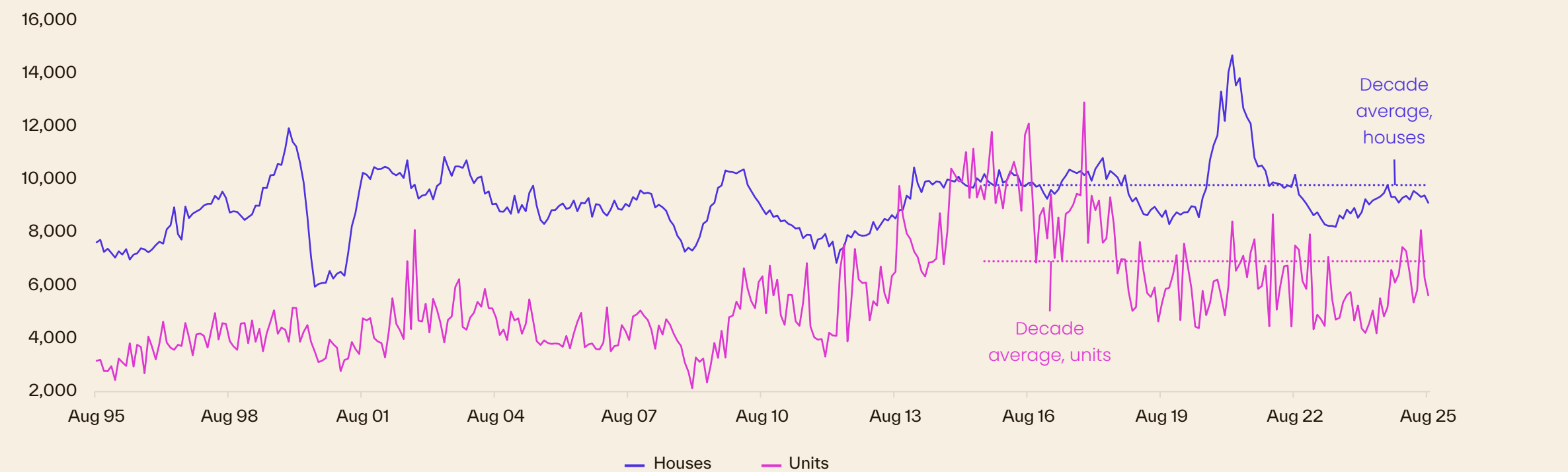
Dwelling approvals & housing credit



DWELLING APPROVALS

Monthly dwelling approvals were down 6.0% in August, led by a drop in unit approvals of almost 10.6% in the month. The less volatile house segment also saw a drop in approvals of around 2.9%. There is a clear trend of new dwelling approvals running below the decade average (the decade average is about 16,700 per month), for seven out of eight months so far this year.

Monthly house v unit approvals, National

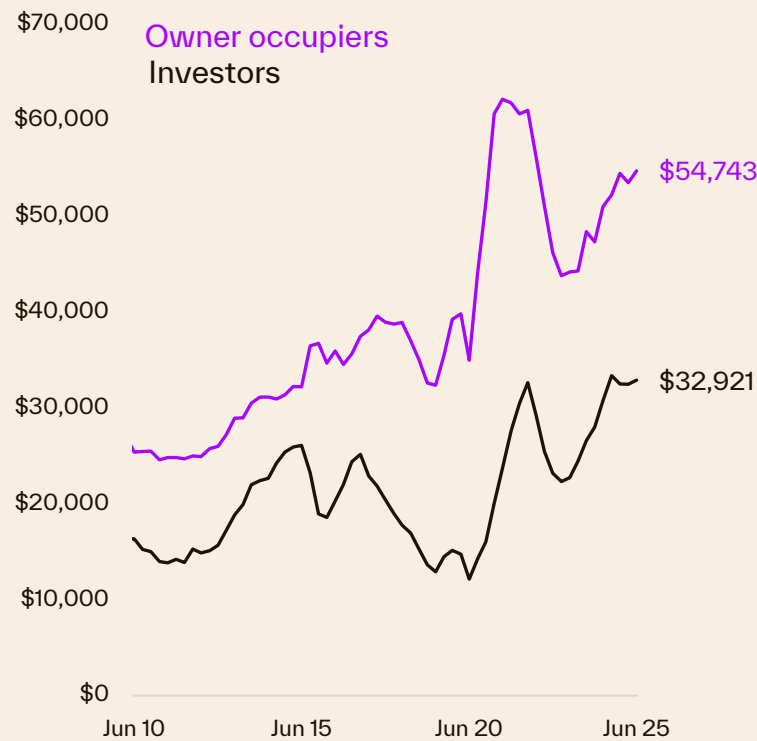


Source: ABS

FINANCE & LENDING

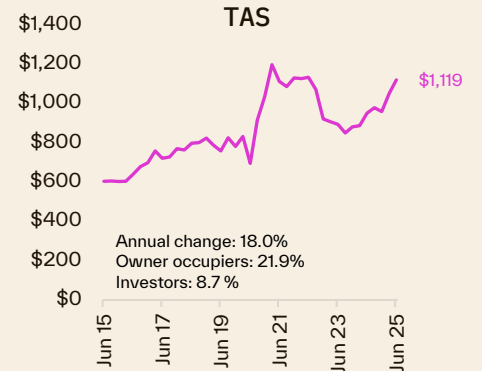
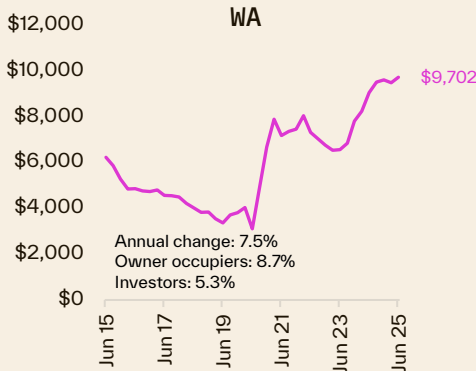
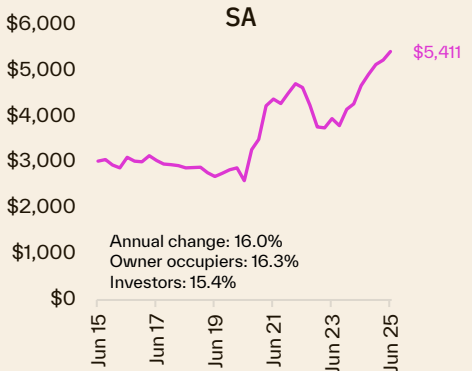
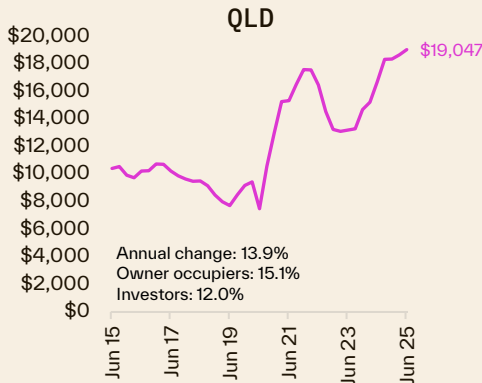
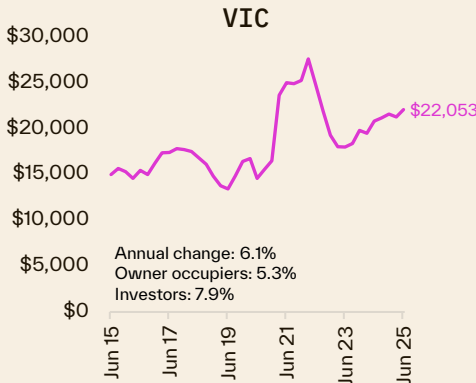
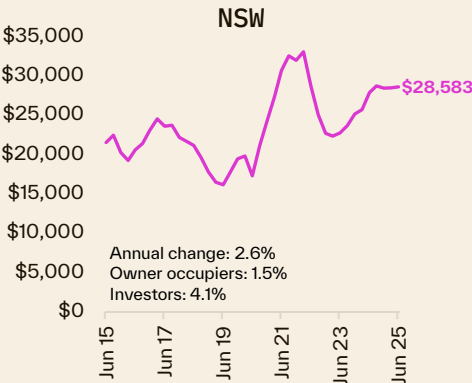
The volume and value of new home loan commitments rose in the June quarter, up 1.9% and 2.0%, respectively. Investors drove the increase in volume, with loan commitments rising 3.5% over the quarter compared to the 0.9% lift for owner occupiers. For loan value, however, owner occupiers accounted for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

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



Source: ABS

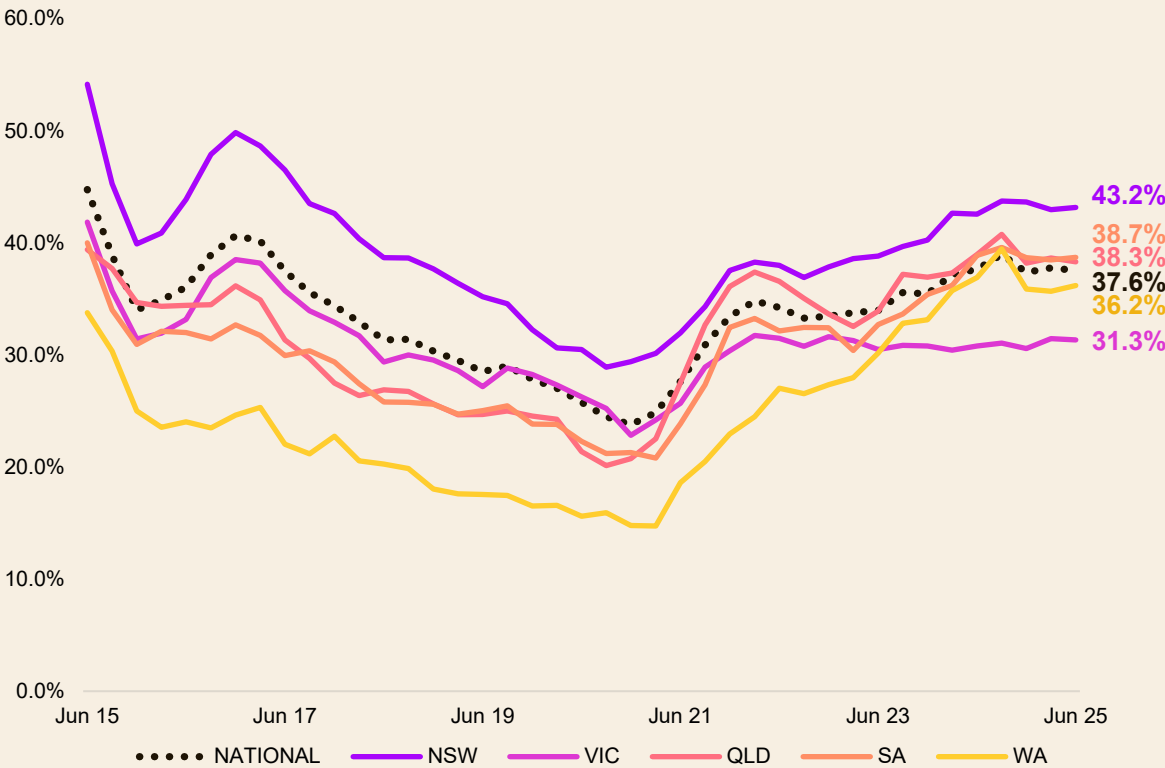
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



INVESTORS & LENDING

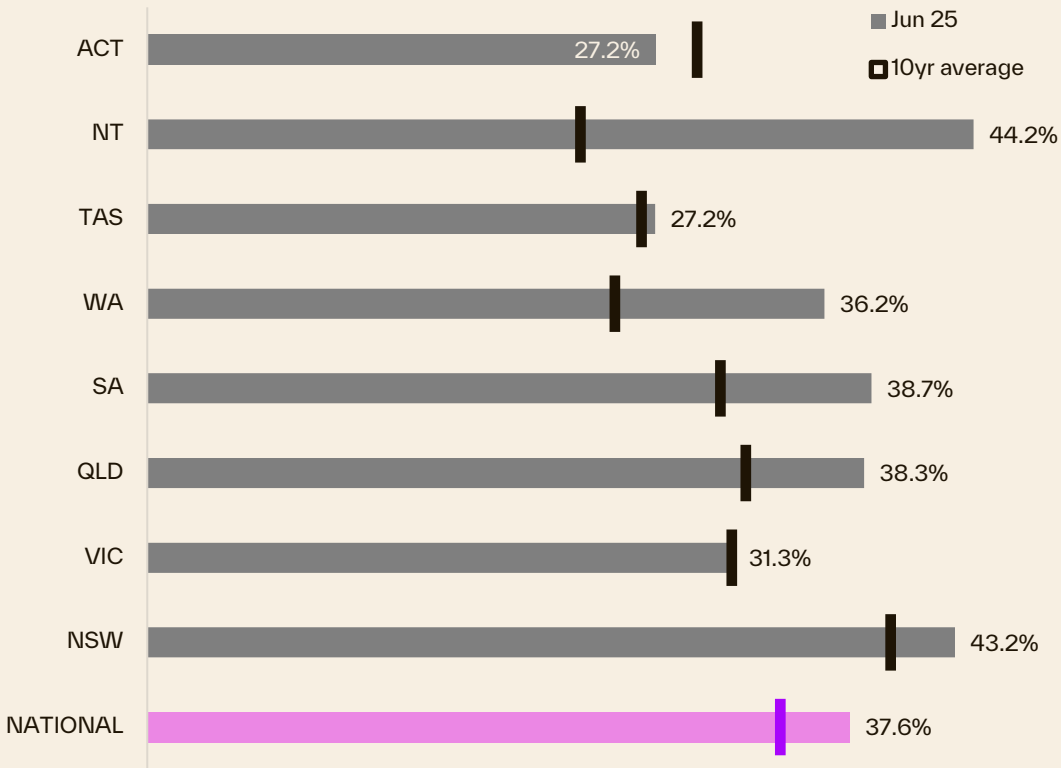
The value of new investor loan commitments rose 1.4% over the quarter to \$32.9 billion – up 6.9% over the year. Investors continue to make up an elevated share of both total loan volumes (37.6%) and loan values (37.7%) relative to historic averages. This was particularly true in markets like WA, the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

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



Source: ABS

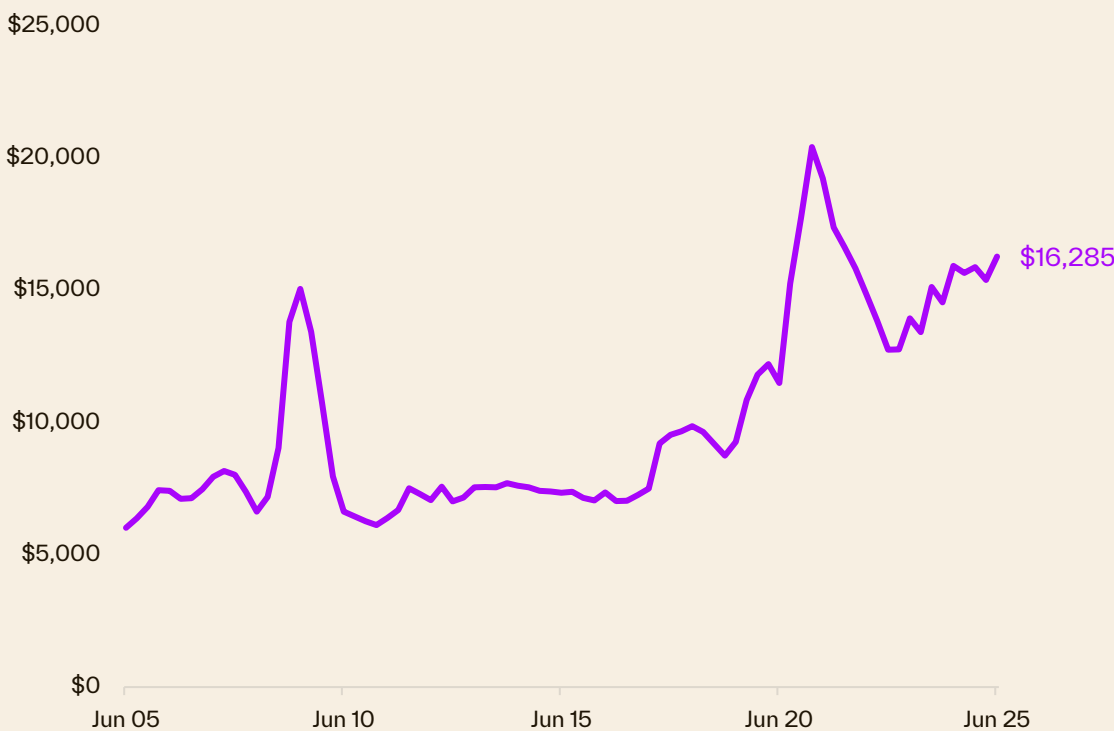
Value of investor lending as a % of total lending



FIRST HOME BUYERS

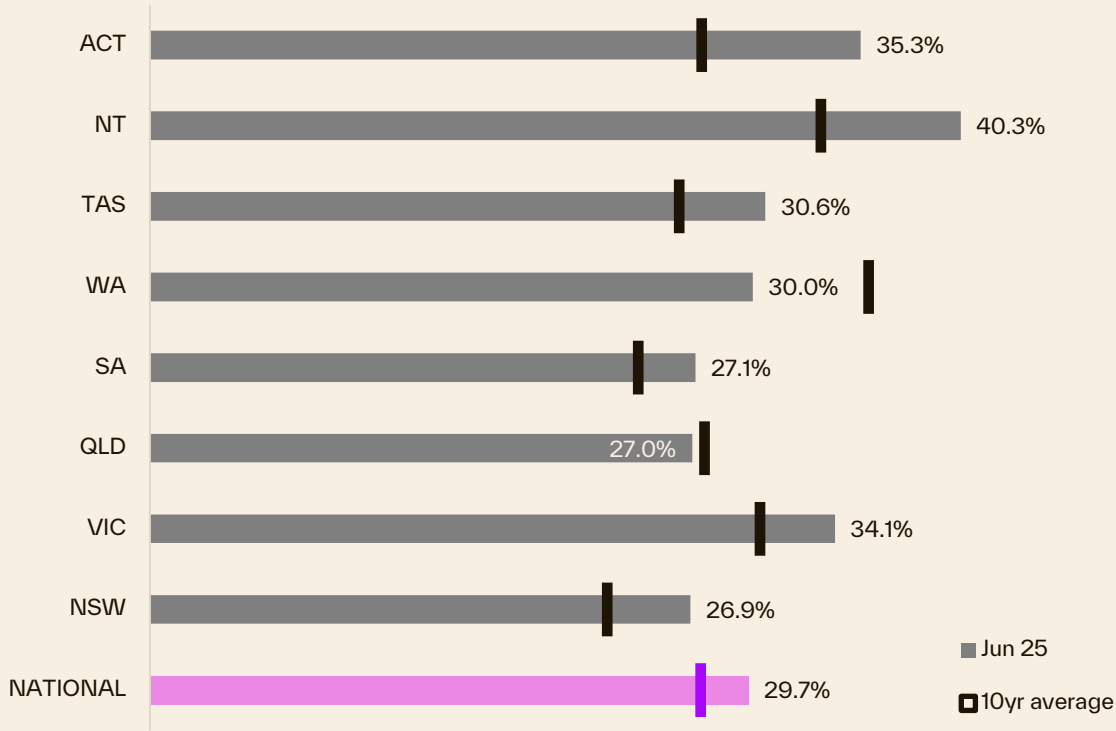
First home buyer financing edged higher over the June quarter, helping to unwind some of the declines seen through the March quarter. FHB loan volumes rose 1.7% over the quarter, led by strong gains in TAS and the NT, up 15.4% and 13.6% respectively. At \$16.3 billion, the total value of FHB loan commitments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

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



Source: ABS

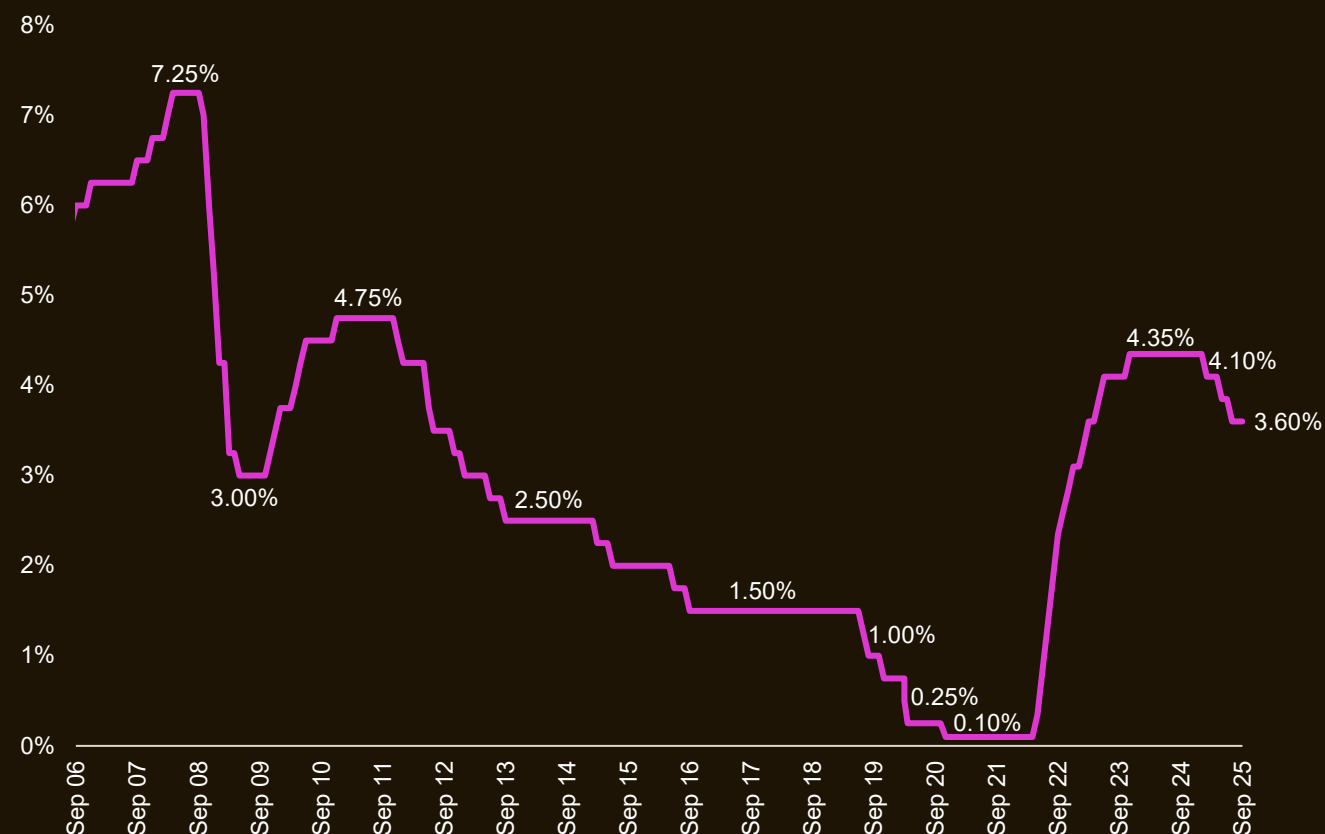
Value of first home buyer lending as a % of owner occupier lending



RBA holds the cash rate steady in September

Cash rate setting – 3.60%

- The RBA voted unanimously to keep the cash rate target steady at 3.6% at the September meeting.
- The decision was widely expected, with no back-to-back rate cuts delivered so far this year, and a preference for the RBA to observe the full quarterly inflation print, which is next released at the end of October.
- What was less anticipated was a more hawkish tone in the accompanying statement, with the RBA emphasising the slowdown in inflation falls, and the strength of domestic economic data.
- This has led many forecasters to re-assess the timing of another rate cut, with less probability for a rate cut in November.
- This could take some momentum out of the housing market toward the end of the year. However, we estimate on balance that buying capacity has still increased more quickly than housing values so far this year. Combined with tight levels of supply, housing values are highly likely to continue their upward trajectory to the end of 2025.

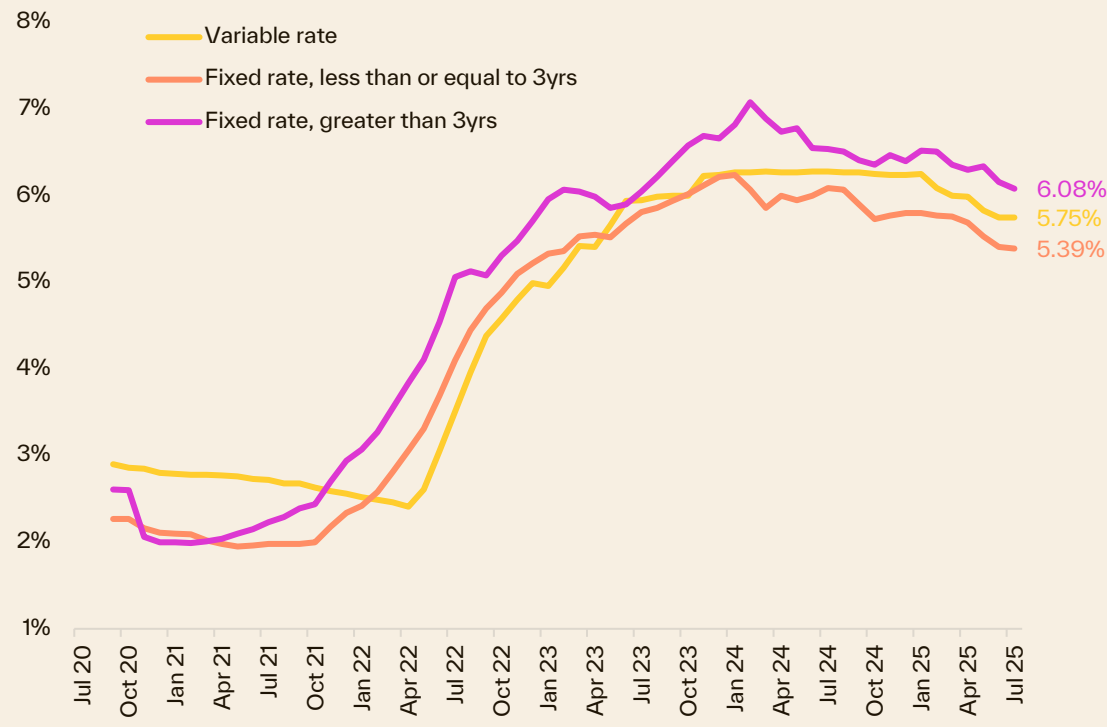


HOUSING CREDIT

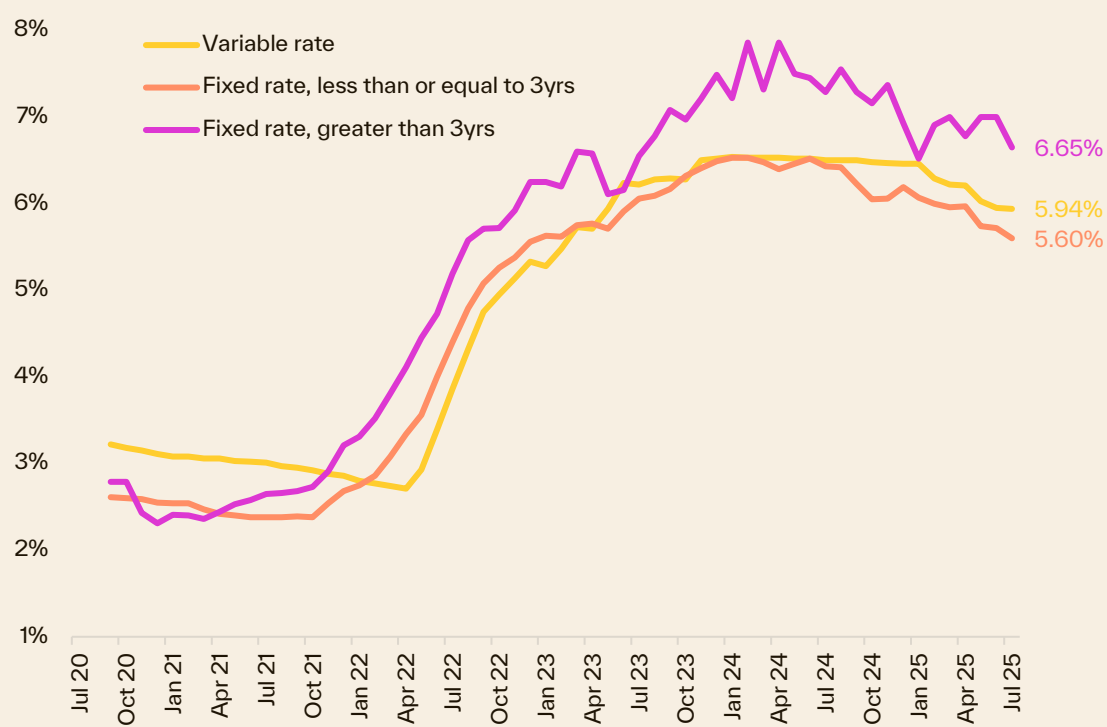
Interest rates eased in July, with the average variable rates on owner occupiers (5.75%) and investors new loans (5.94%), down 50 and 52 basis points respectively since January. Over the same period short term fixed rates have fallen 41 basis points for owner occupiers (5.39%) and 47 basis points for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

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

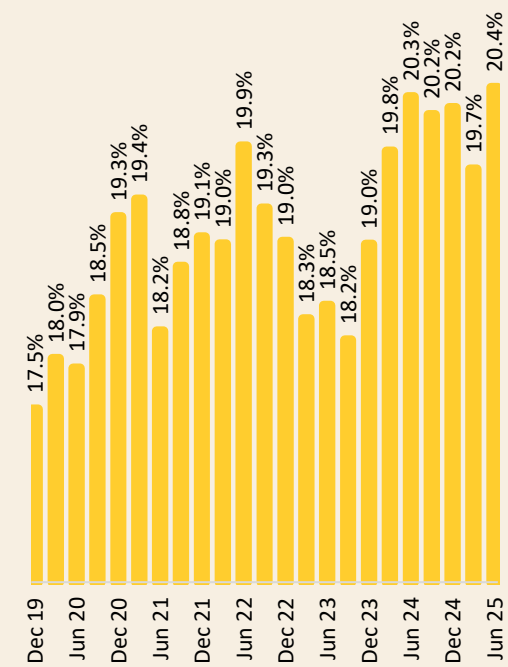


Source: RBA

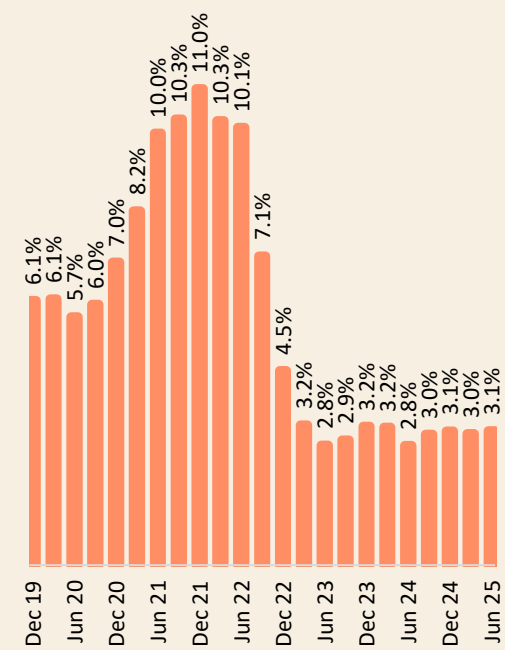
HOUSING CREDIT

Mortgage lending remains prudent, with high debt-to-income and loan-to-income ratios remaining close to series lows. The portion of loans originated with a loan-to-value ratio of greater than 90% was lower for both investors and owner occupiers in the June quarter but may drift slightly higher for owner-occupiers in the December quarter under the expanded ‘5% Deposit Scheme’. Interest-only loans reached a series high (albeit for a relatively short time series), as investor borrowing has become a larger share of market activity.

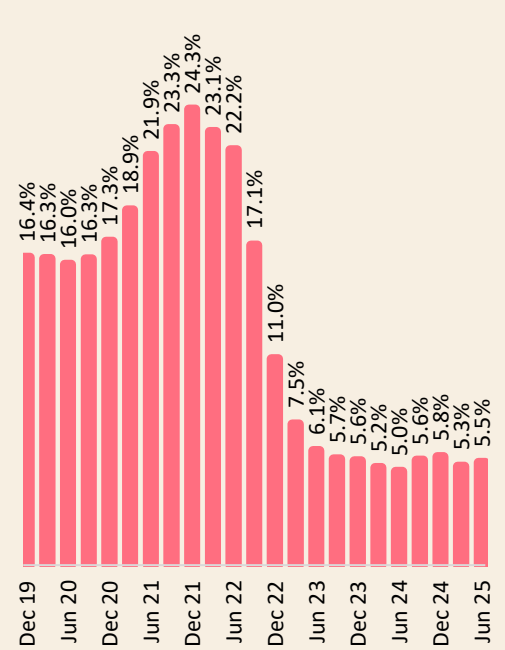
% of loans on interest only terms



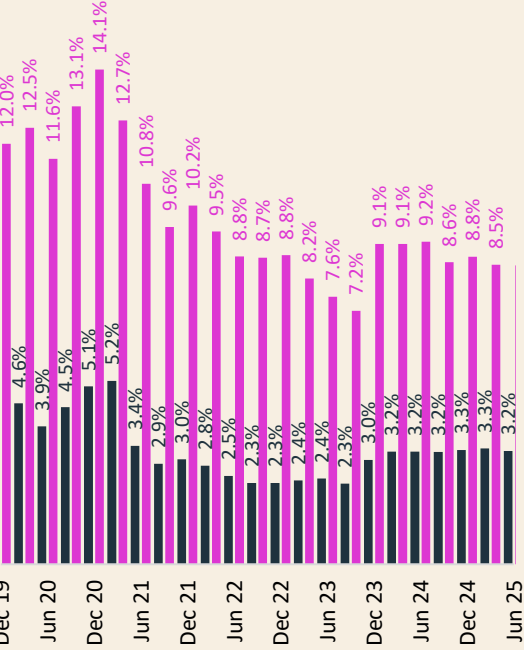
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



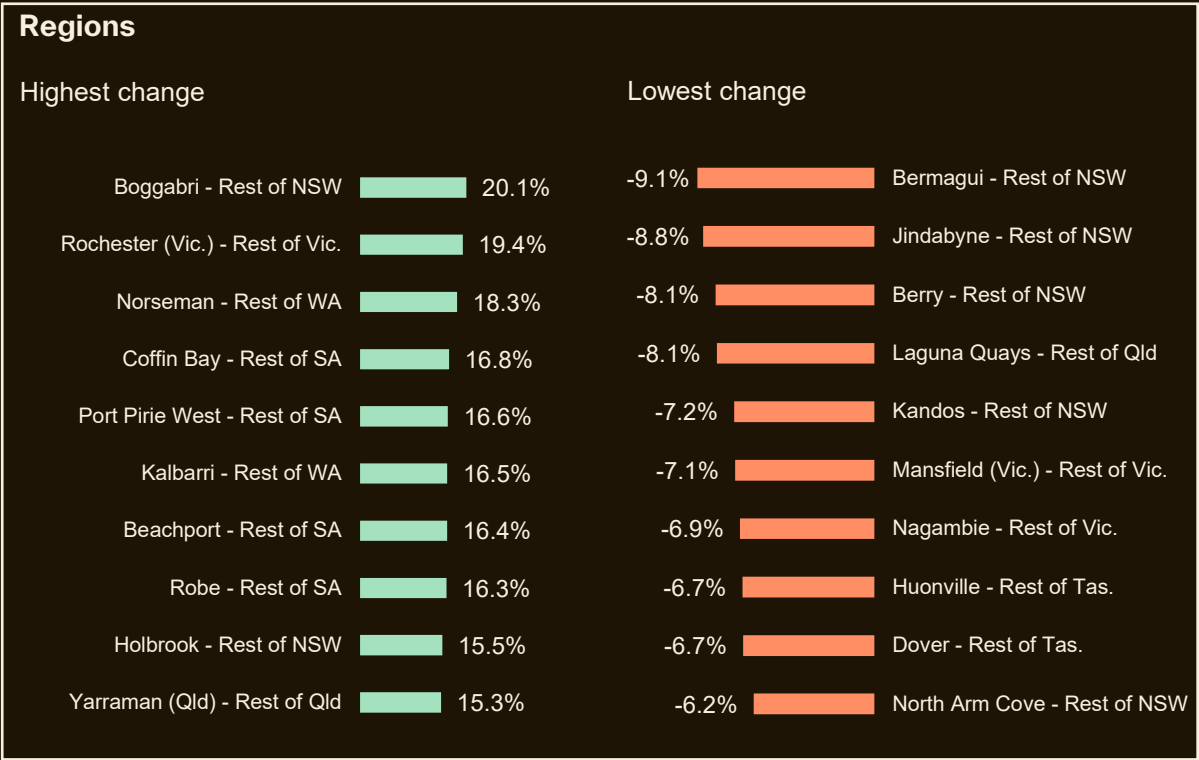
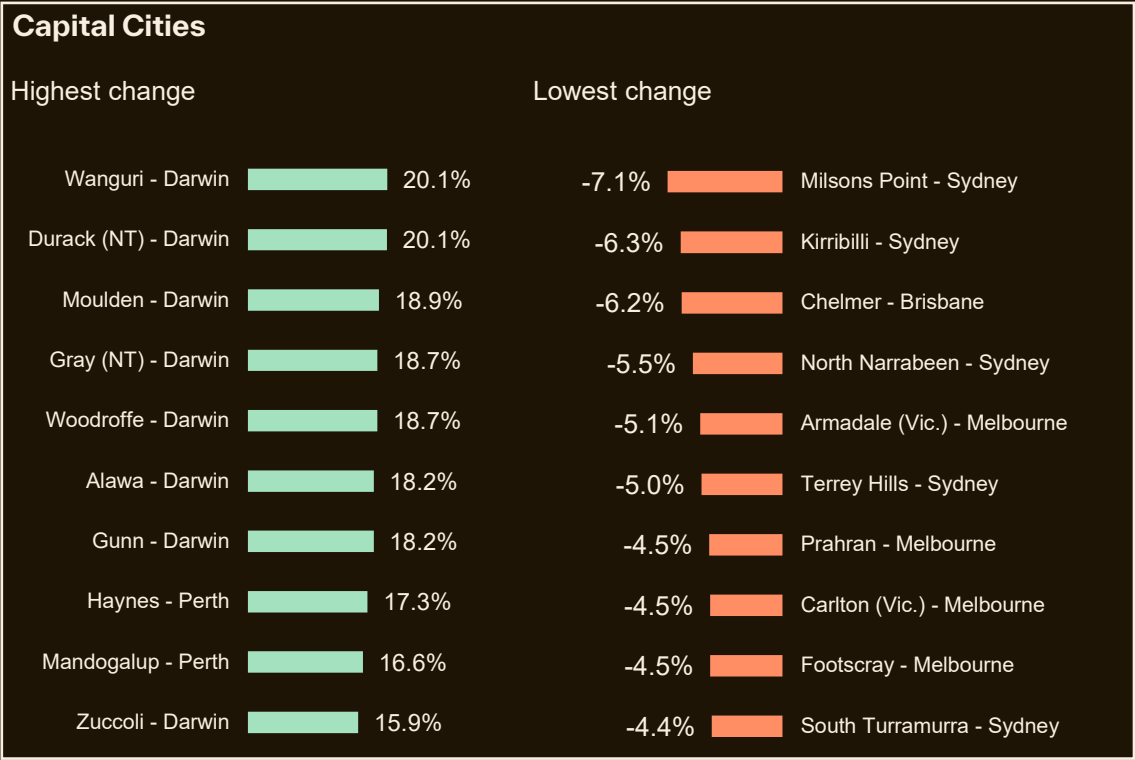
Owner occupiers
Investors

Source: APRA

Which market values have changed the most (or least) amid rate cuts so far?

Darwin dominates top growth suburbs amid rate cuts, with relative affordability, low levels of housing supply and increases in investment activity driving gains.

Largest and smallest change in suburb dwelling values between February 28 and September 30



Source: Cotality

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	Largest / smallest market changes amid rate cuts	Largest / smallest suburb-level change in the Cotality Home Value index between February 28 and September 30. Only suburbs with at least 20 sales over the year and high valuation confidence have been featured.

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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.