

Monthly Housing Chart Pack

June 2025

Residential Real Estate Underpins **Australia's Wealth**



Residential Real Estate

\$11.4 Trillion



Australian Superannuation

\$4.1 Trillion



Australian Listed Stocks

\$3.4 Trillion



Commercial Real Estate

\$1.3 Trillion

Number Of Dwellings

11.3 Million

Outstanding Mortgage Debt

\$2.4 Trillion

Household Wealth
Held In Housing

55.3%

Total Sales P.A.

526,530

Gross Value Of Sales P.A.

\$508.5 Billion



Source: Cotality, RBA, APRA, ASX

Australian dwelling values

Overview

3 months

1.3%

The rolling quarterly trend for national dwelling values came in at 1.3% over the three months to May, in line with the revised 1.3% rise seen over the three months to April.

12 months

3.3%

Despite the steady quarterly trend, rolling annual value growth has continued to ease, with values up 3.3% in the year to May – the lowest annual increase since the 12 months to August 2023 (2.6%).

5 year

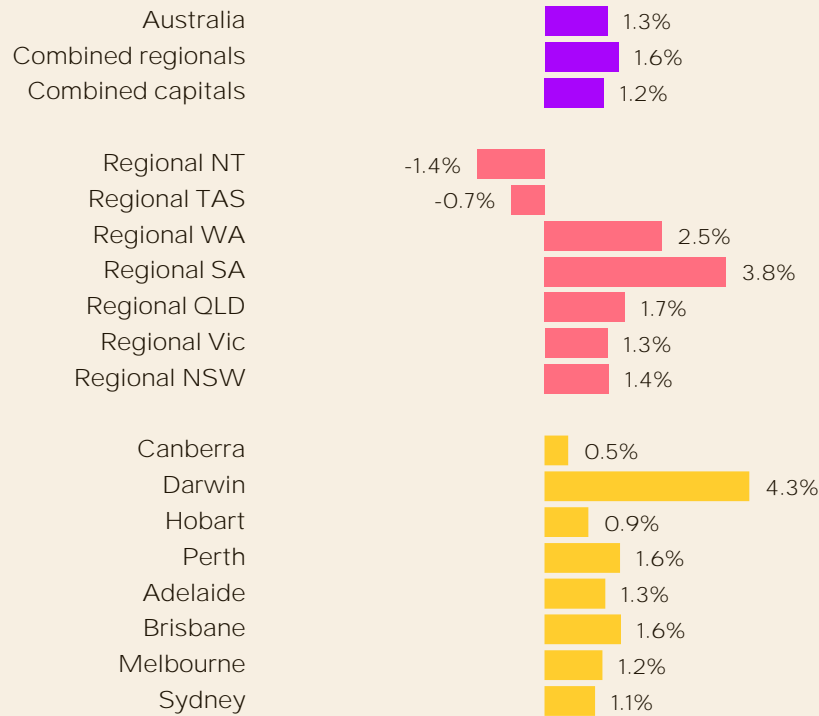
42.8%

National housing values have risen 42.8% over the past five years, adding an equivalent of approximately \$250,000 to the national median dwelling value. Results vary across regions, from the 85.8% rise in regional WA values to a 12.8% lift across Melbourne.

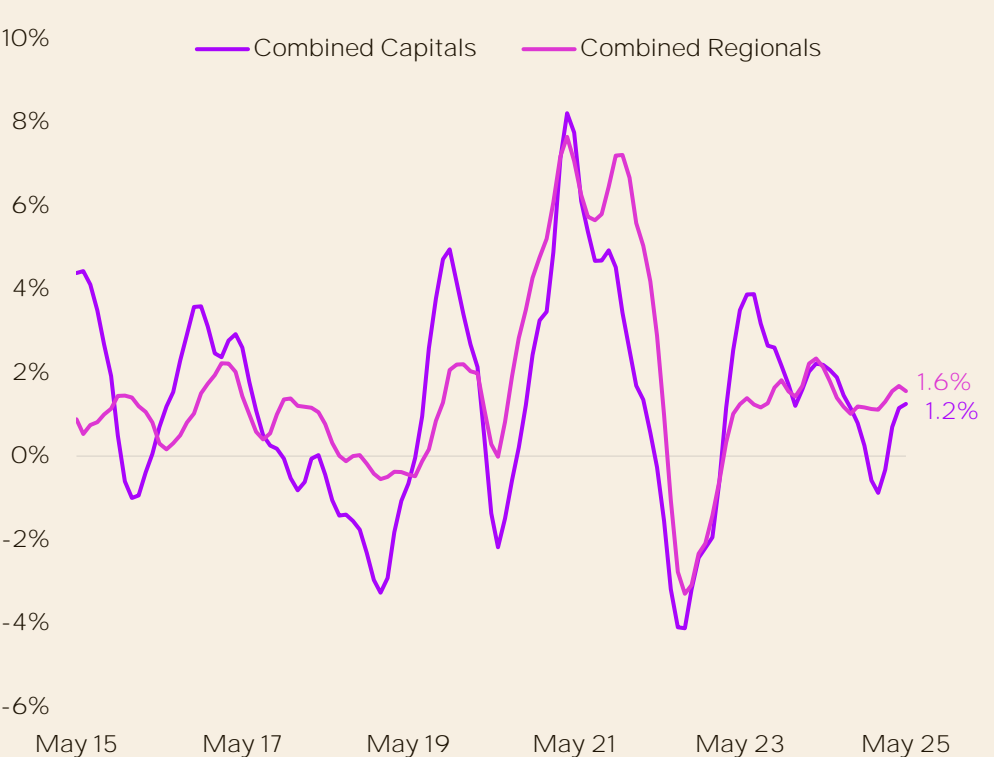
AUSTRALIAN DWELLING VALUES

3 Month Changes

Change in dwelling values, three months to May 2025



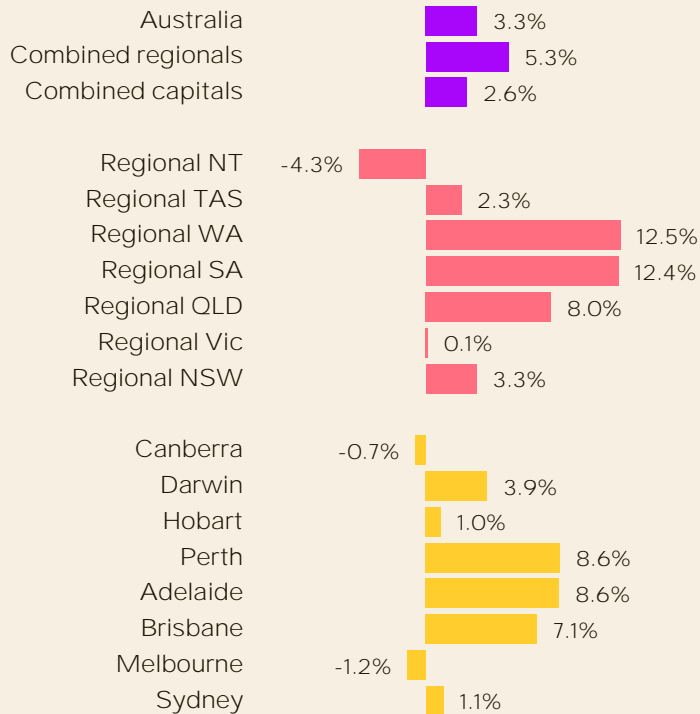
Rolling Quarterly Change In Dwelling Values



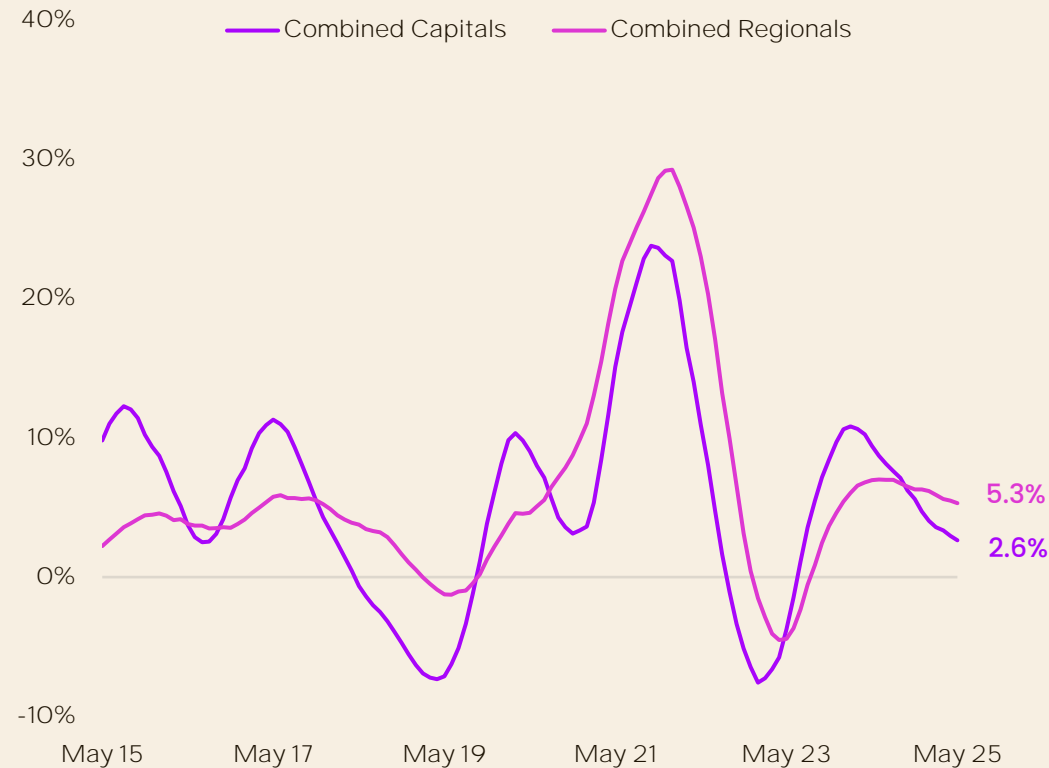
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to May 2025



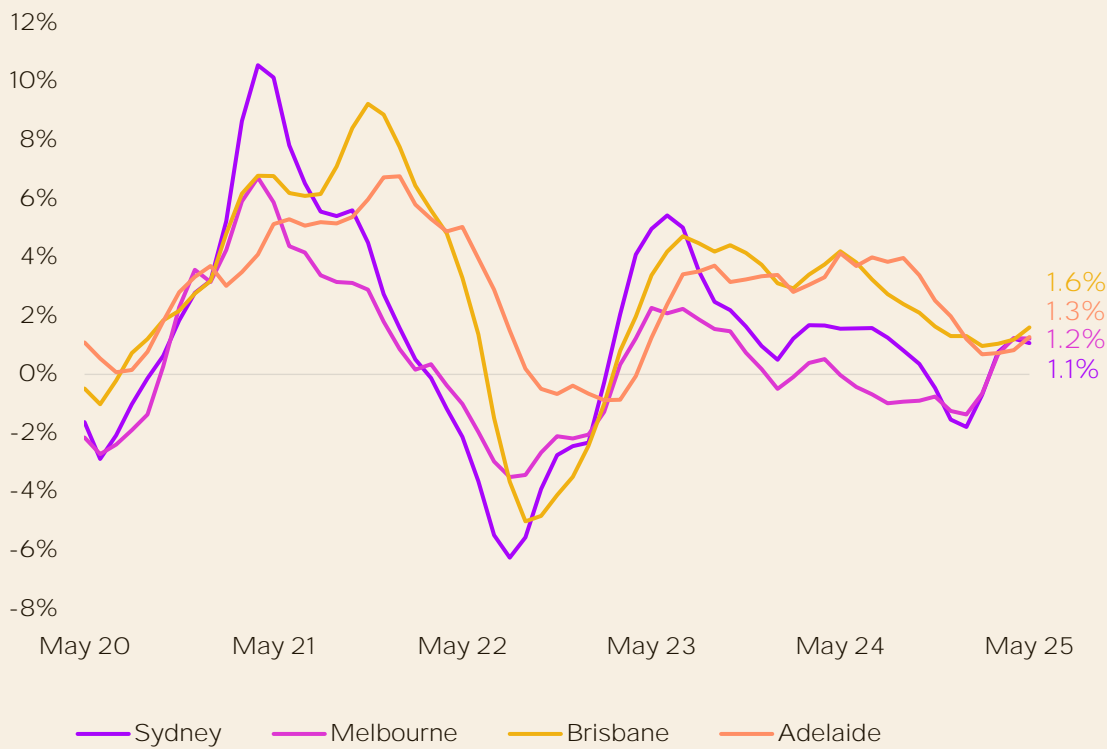
Rolling annual change in dwelling values



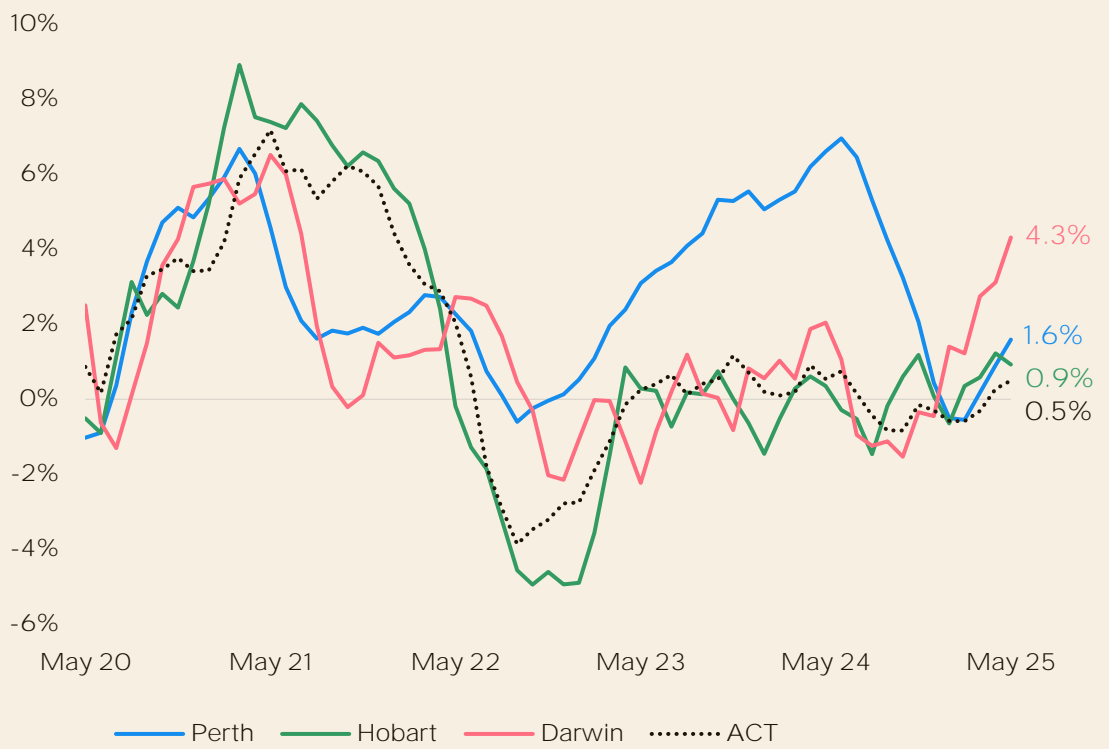
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings

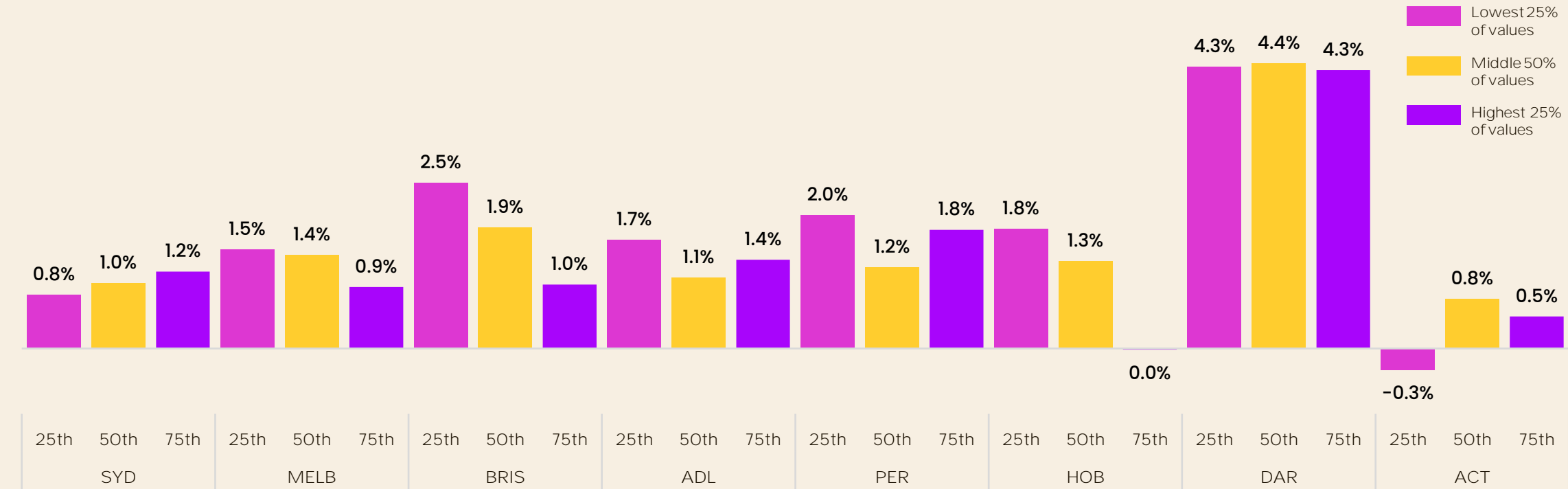


Rolling quarterly change in values, dwellings



Capital cities

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



Housing cycles

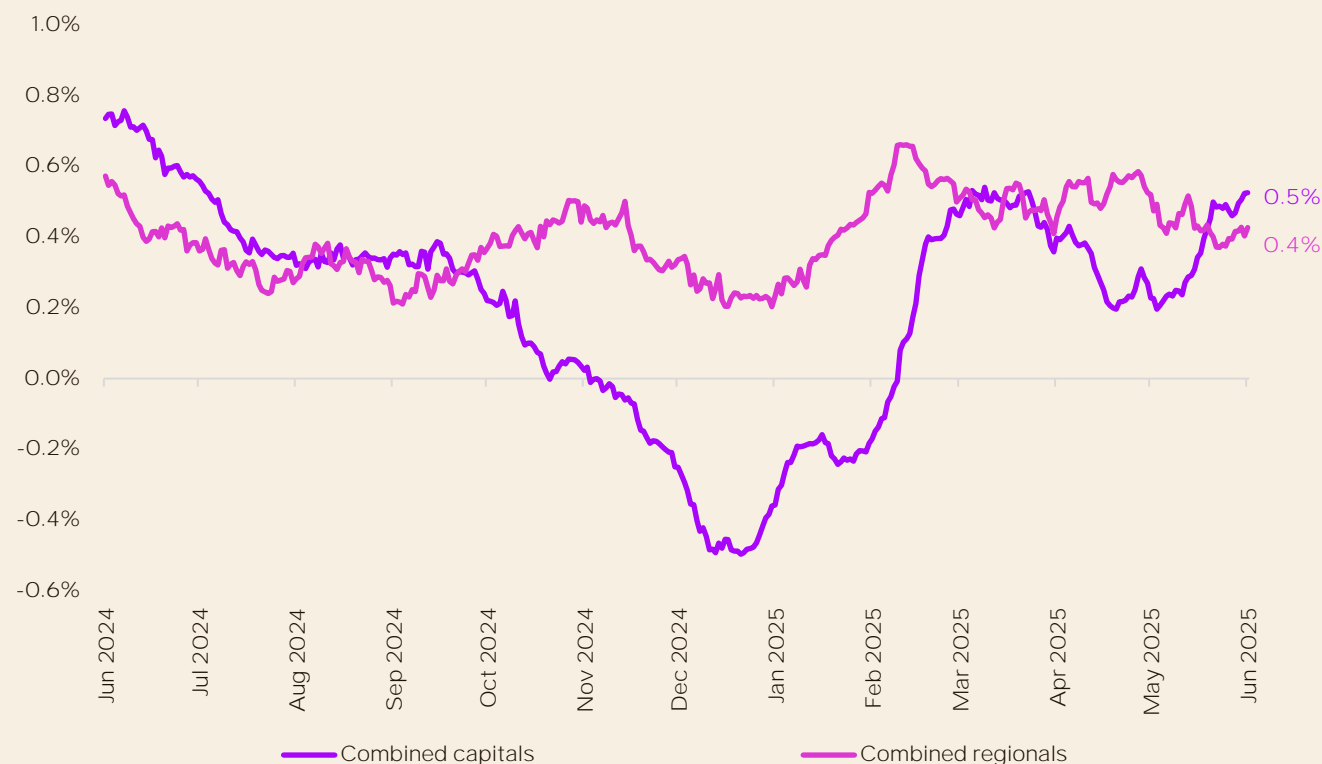


Rolling 28-day growth rate in Cotality Daily Home Value index

The combined capitals are once again seeing dwelling values rise faster than the combined regions, with growth trends recovering in Sydney, Melbourne and Perth, while some momentum leaves the regional markets.

Over the 28 days to June 10th, capital city values are up 0.5%, compared with a 0.4% rise across regional Australia. Excluding a few days in March, the combined regional areas have outperformed the capitals since October.

Rolling 28-day change in dwelling values, as at June 10, 2025



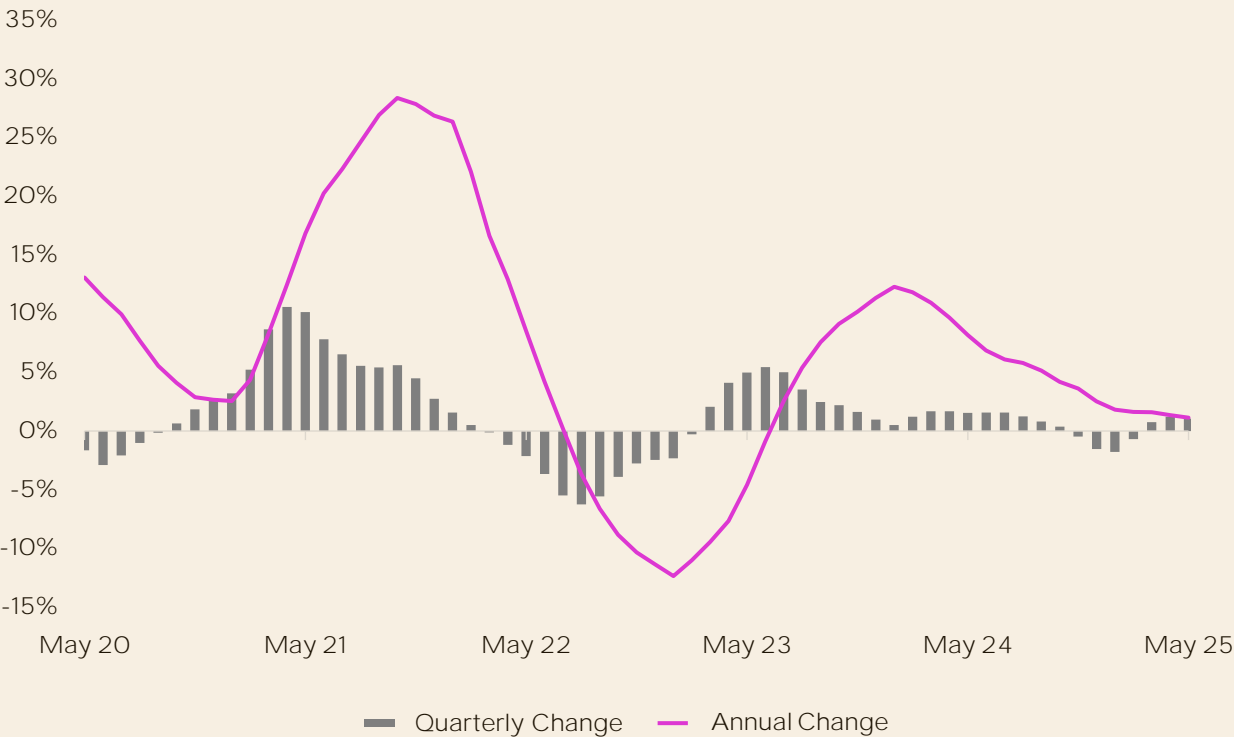
Sydney

In May, Sydney's dwelling values were up by **0.5%**

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

Over the year dwelling values rose by **1.1%**

Sydney dwelling values are now -0.3% below the record high seen in September 2024.



HOUSING CYCLES

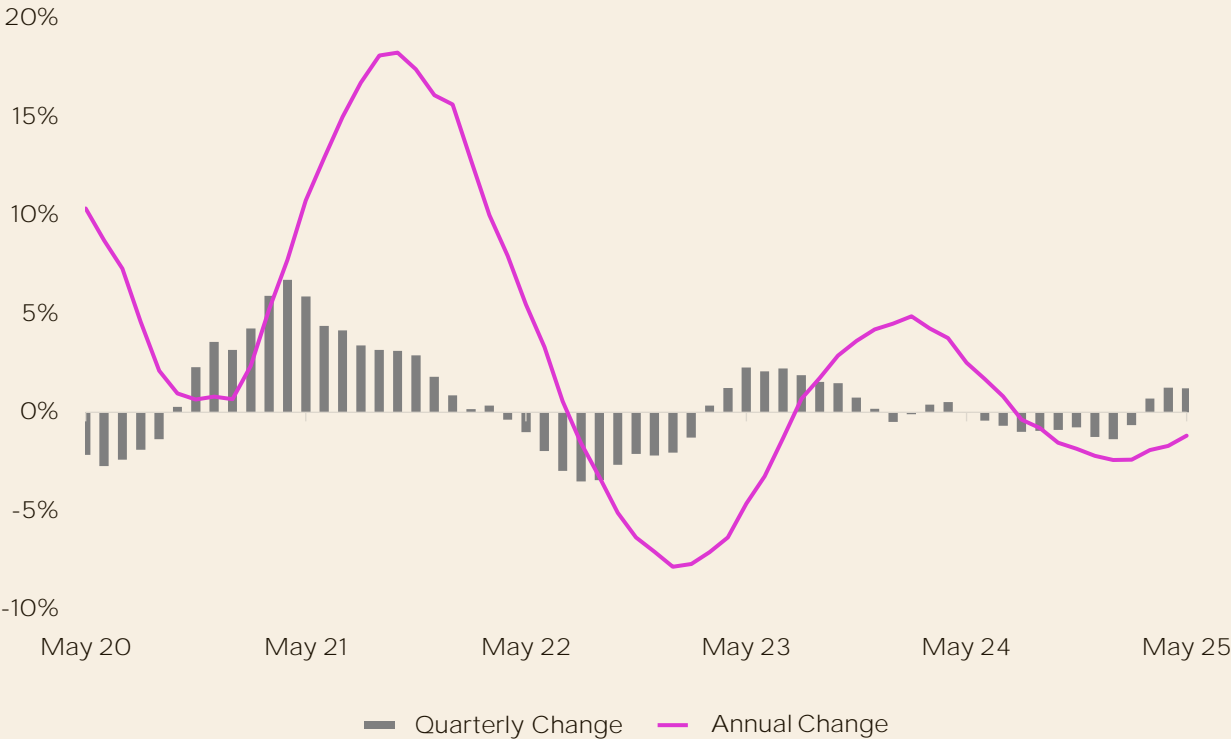
Melbourne

In May, Melbourne's dwelling values were up by 0.4%

Over the quarter dwelling values increased by 1.2%

Over the year dwelling values declined by -1.2%

Melbourne dwelling values are now -4.5% below the record high seen in March 2022.



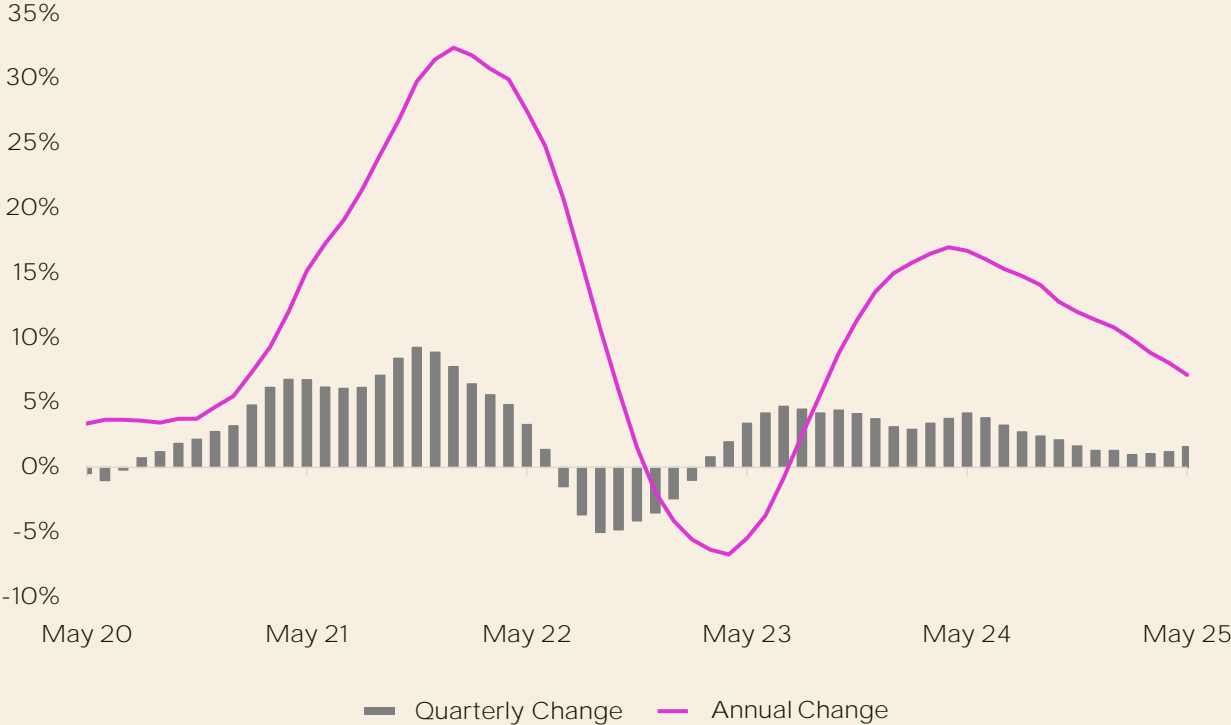
Brisbane

In May, Brisbane's dwelling values were up by **0.6%**

Over the quarter dwelling values increased by **1.6%**

Over the year dwelling values rose by **7.1%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In May, Adelaide's dwelling values were up by

0.4%

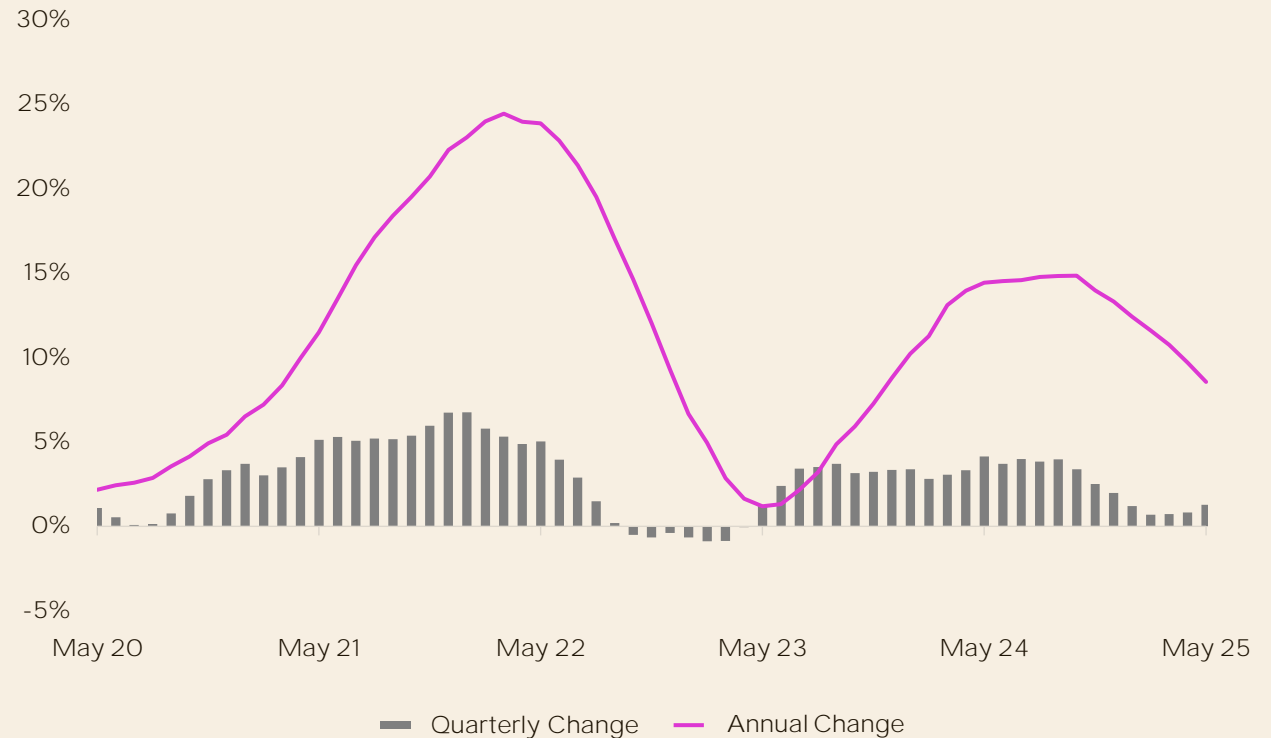
Over the quarter dwelling values increased by

1.3%

Over the year dwelling values rose by

8.6%

Adelaide dwelling values are currently at a record high.



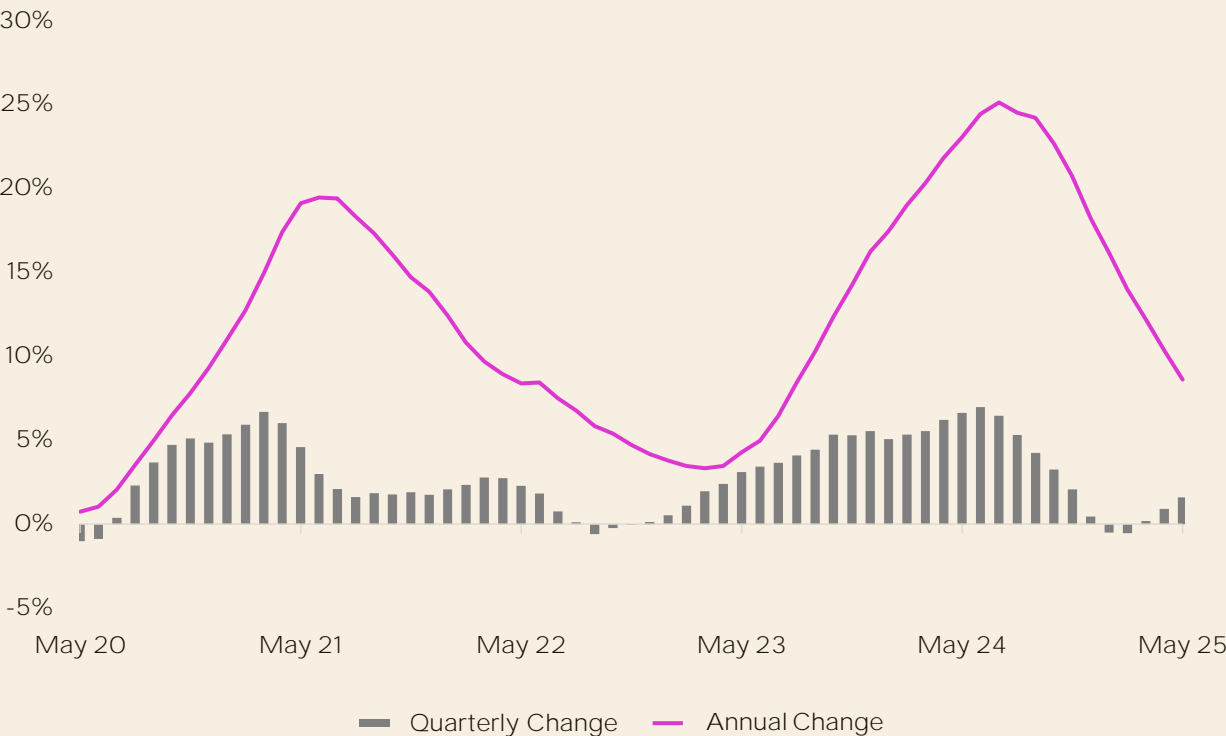
Perth

In May, Perth's dwelling values were up by **0.7%**

Over the quarter dwelling values increased by **1.6%**

Over the year dwelling values rose by **8.6%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In May, Hobart's dwelling values were up by

0.6%

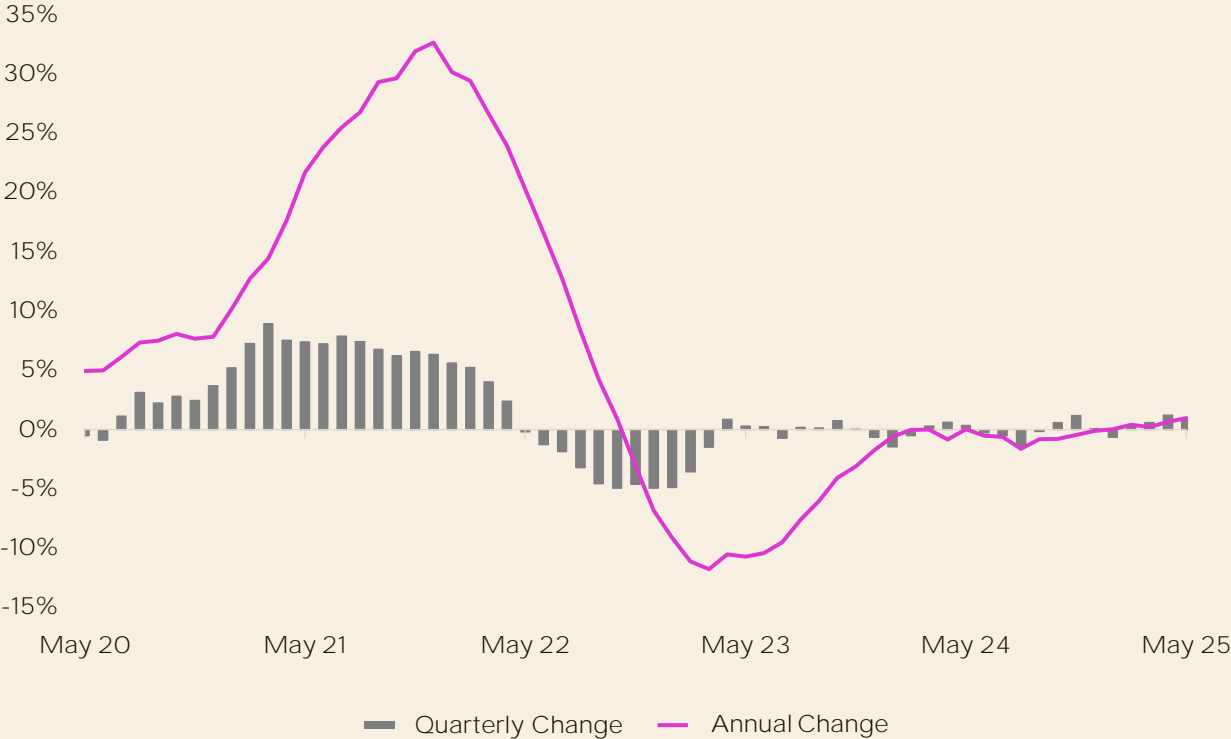
Over the quarter dwelling values increased by

0.9%

Over the year dwelling values rose by

1.0%

Hobart dwelling values are now -10.5% below the record high seen in March 2022



Darwin

In May, Darwin's dwelling values were up by

1.6%

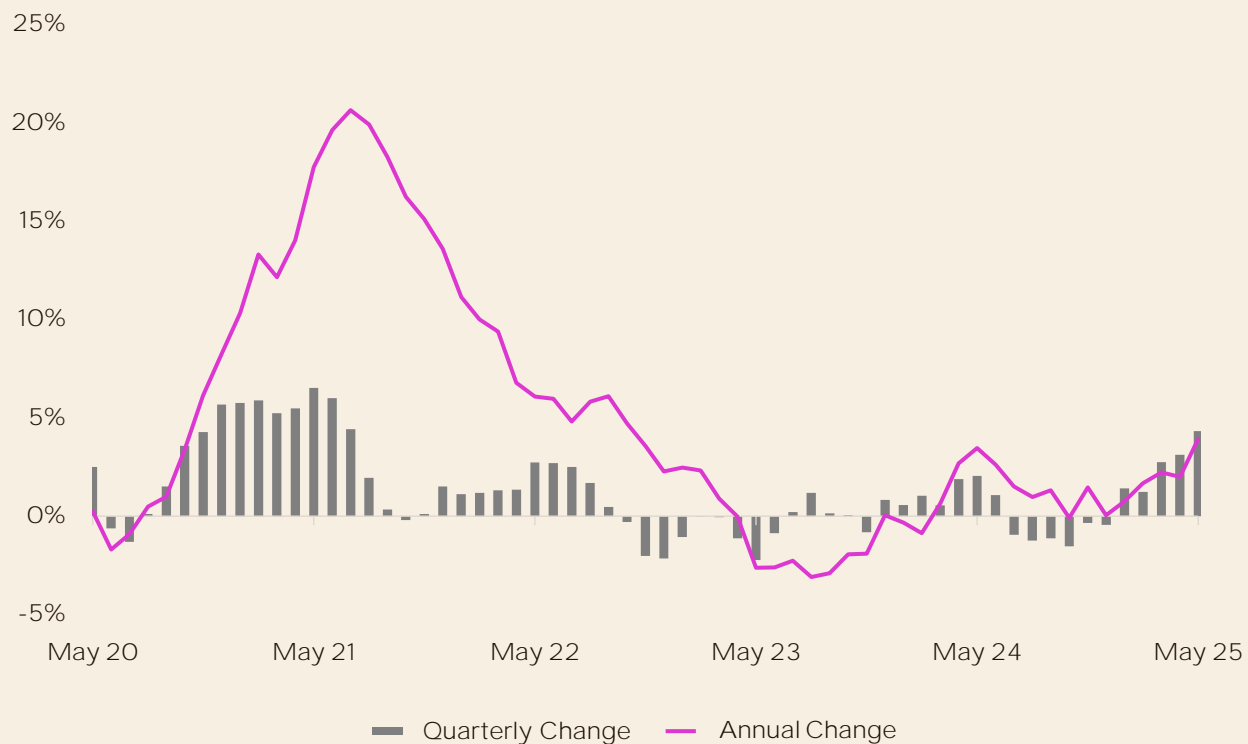
Over the quarter dwelling values increased by

4.3%

Over the year dwelling values rose by

3.9%

Darwin dwelling values are now -1.7% below the record high seen in May 2014.



HOUSING CYCLES

Canberra

In May, Canberra's dwelling values were up by

0.4%

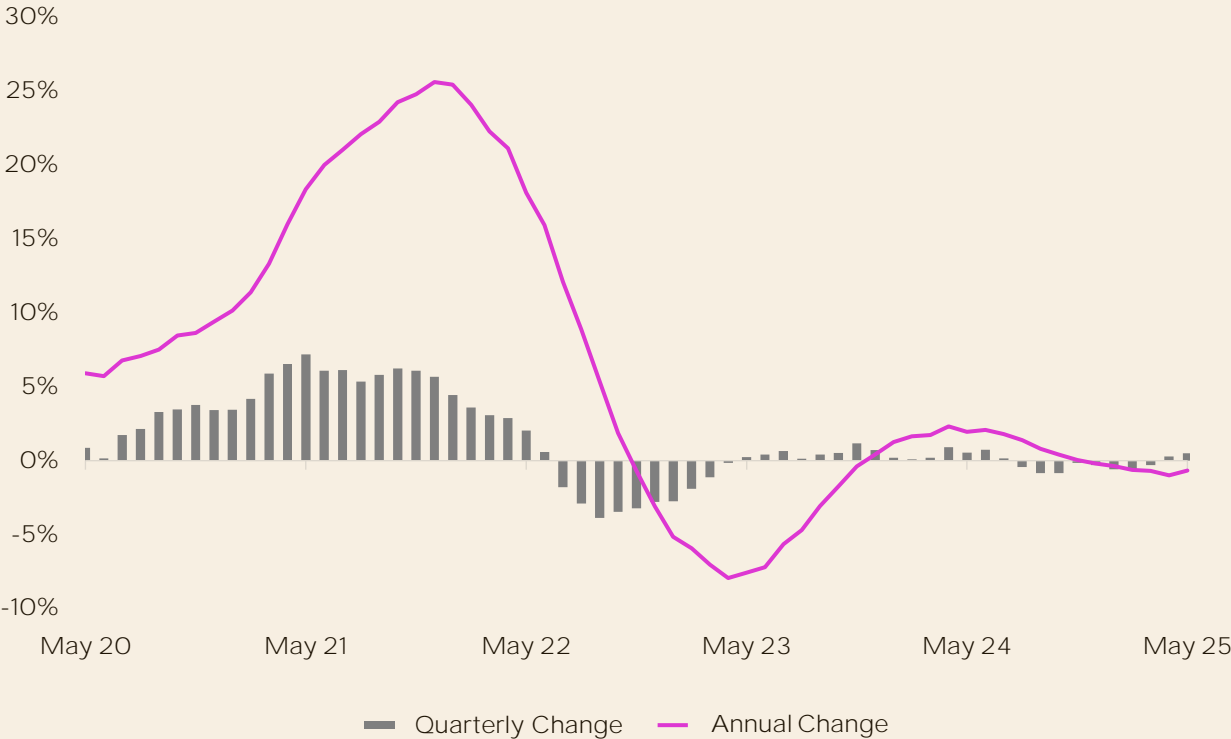
Over the quarter dwelling values increased by

0.5%

Over the year dwelling values declined by

-0.7%

Canberra dwelling values are now -6.4% below the record high seen in May 2022.



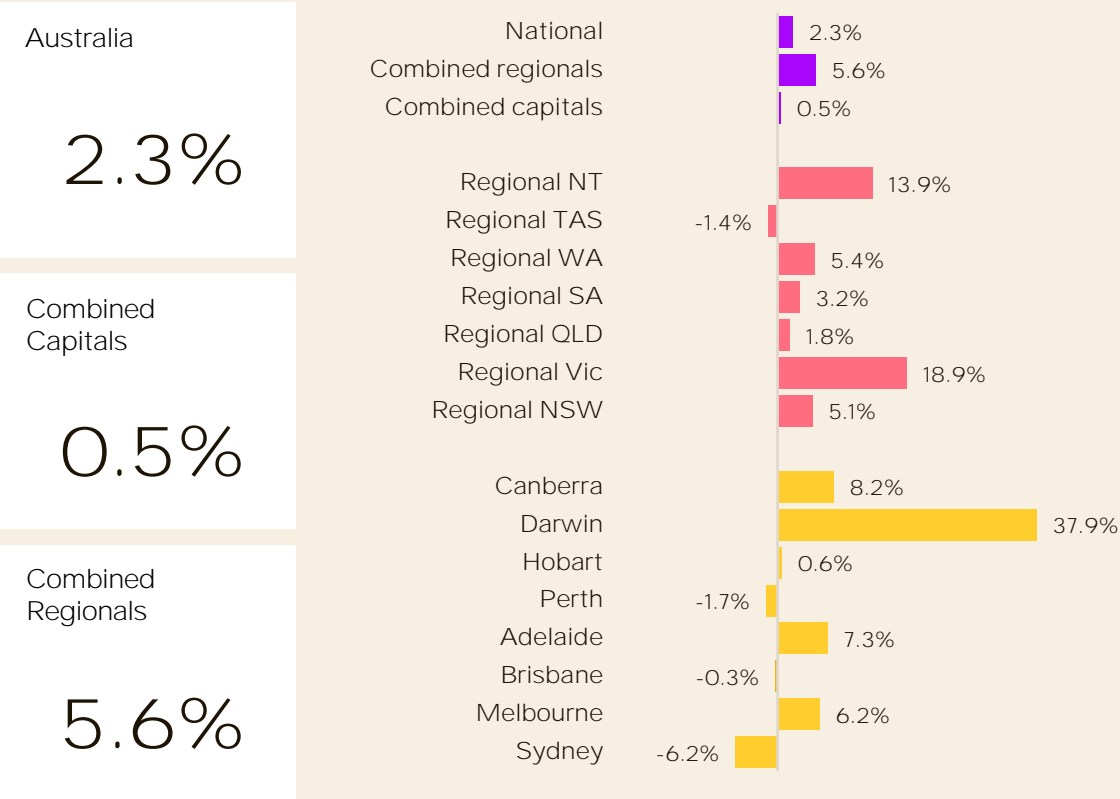


Sales and listings

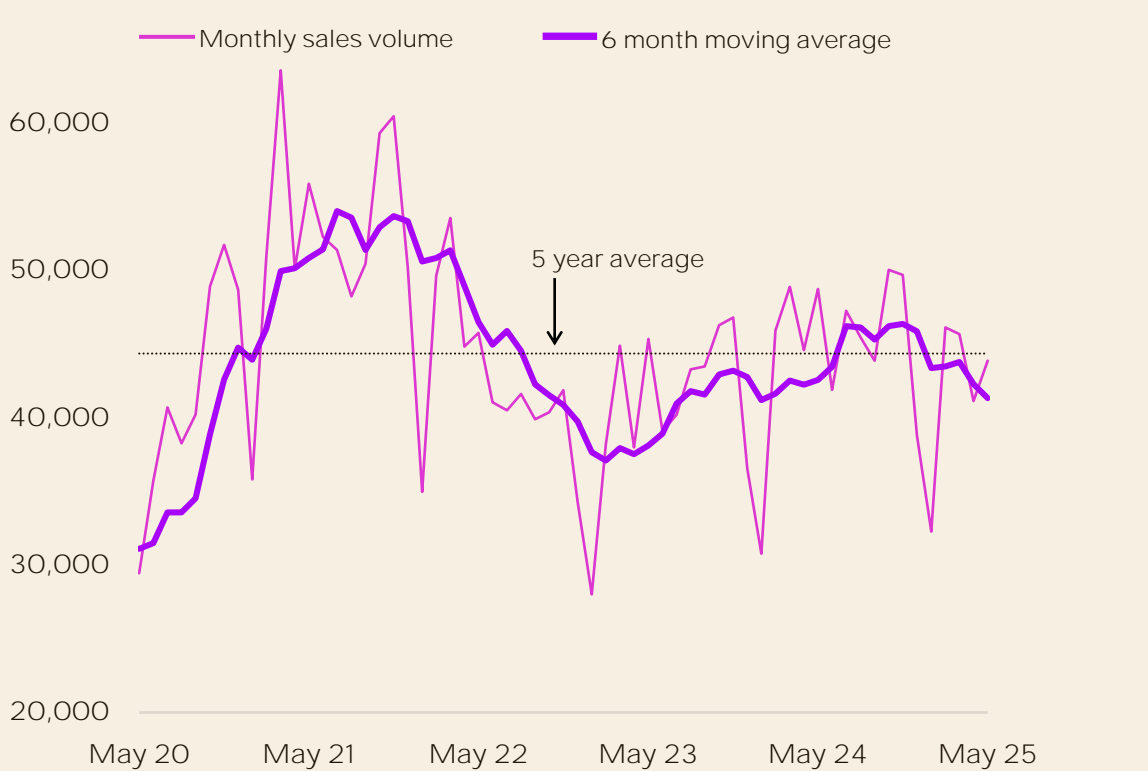
NATIONAL SALES

Cotality estimates 43,903 sales occurred nationally in May, taking the rolling 12-month count to 526,530. While monthly activity came in -1.1% below the five-year average, annual sales activity has been more resilient. Over the 12 months to May, sales estimates are up 2.3% from the year prior and 2.7% above the previous 5-year average.

Change in sales volumes, twelve months to May 2025



Monthly sales with six month moving average, National

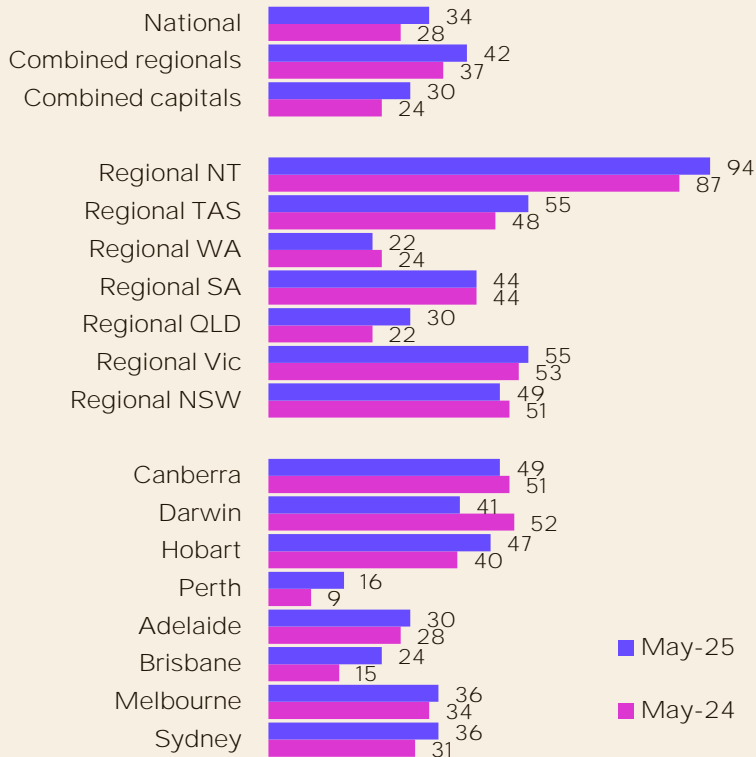
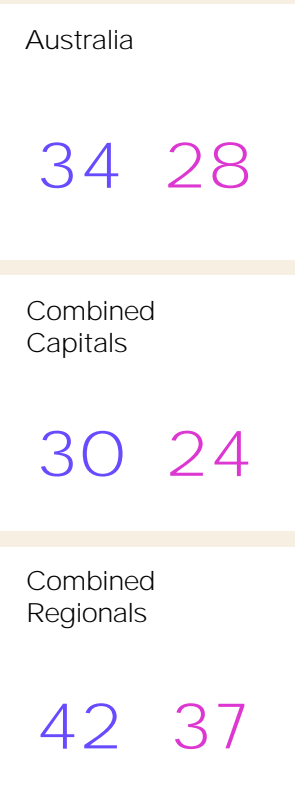


Note: recent months of sales volumes are modelled estimates, and are subject to revision

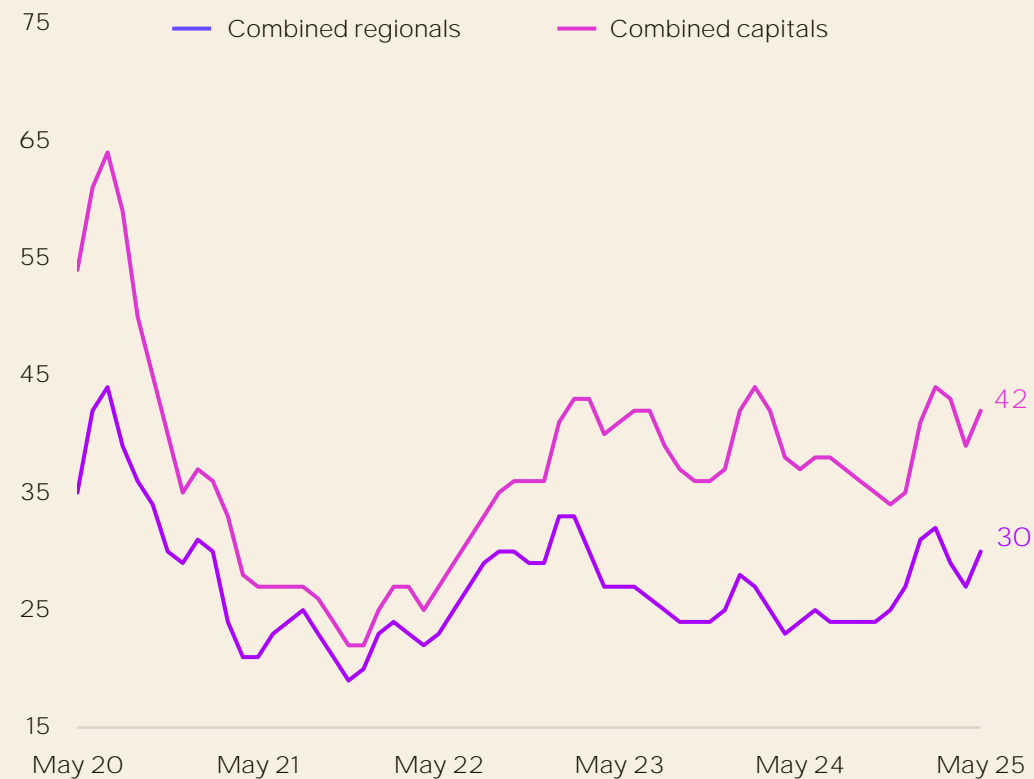
MEDIAN DAYS ON MARKET

The national median time on market rose to 34 days over the three months to May after briefly dipping to 30 days over the three months to April. Compared to this time last year, properties are taking longer to sell across all capitals except Darwin (41 days) and Canberra (49 days), with the median days on market decreasing by 12 and two days, respectively.

Median days on market - three months to May 2025



Median days on market



Median vendor discounting rate coming in

Australia

-3.4%

-3.3%

Combined
Capitals

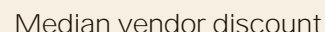
-3.2%

-2.9%

Combined
Regionals

-3.7%

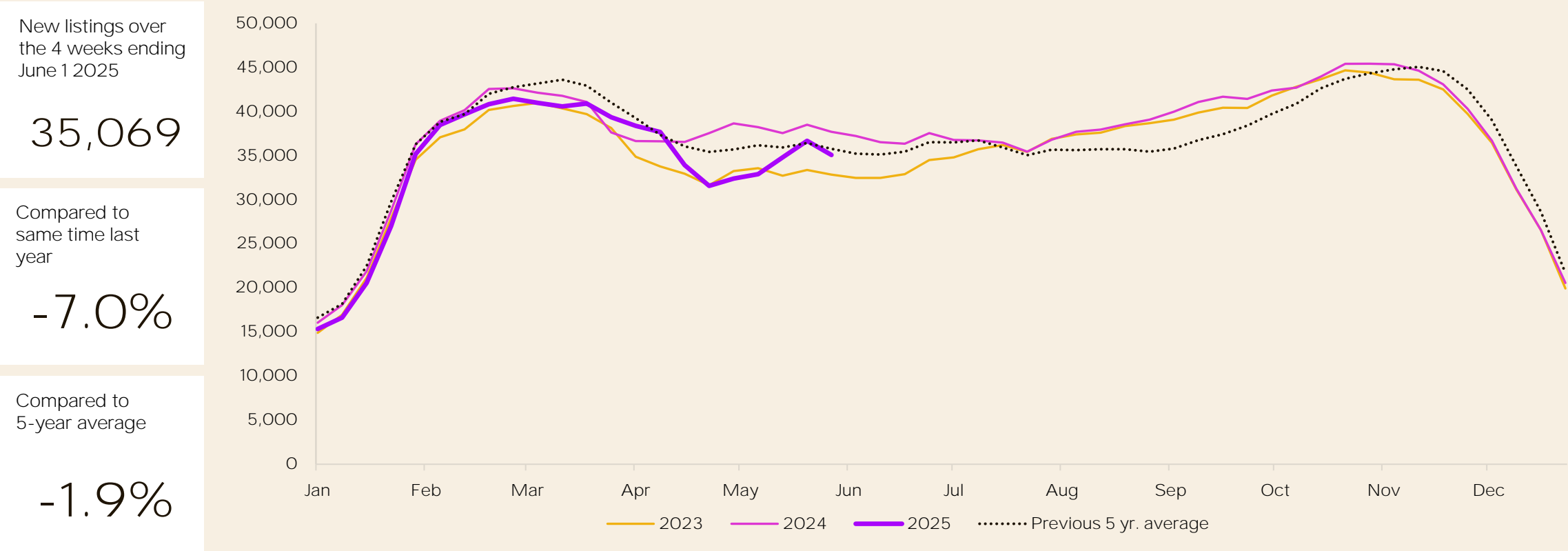
-3.6%



LISTINGS

The flow of newly advertised stock rebounded in May, with 35,069 properties listed for sale nationally over the four weeks to June 1st. While down -7.0% compared to this time last year and -1.9% below the previous five-year average, the four-week count on new listings is up 11.1% from the recent low recorded over the 28 days to April 27th, when consecutive long weekends along with tariff uncertainty impacted listing activity.

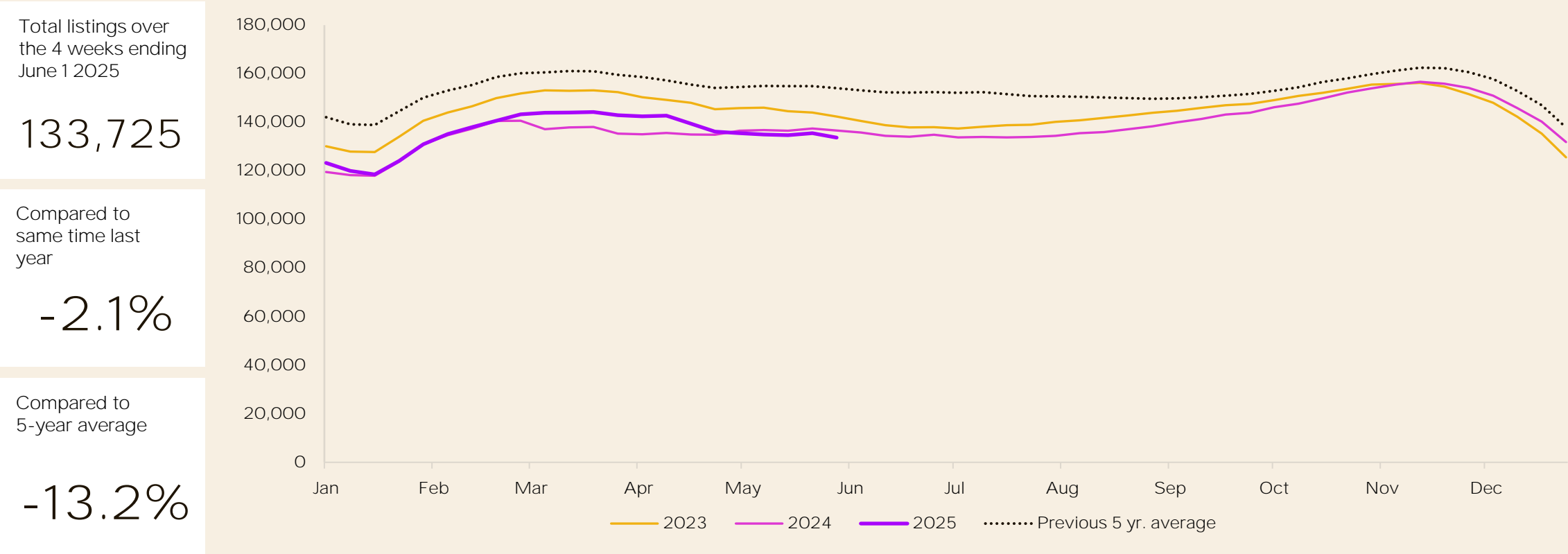
Number of new listings, National Dwellings



LISTINGS

Despite the uptick in new listings, total listing levels have continued to ease, with 133,725 listings observed nationally over the four weeks to June 1st. Down -2.1% from last year and -13.2% below the previous 5-year average, the June 1st reading is the lowest national count for this time of year since 2007, when approximately 115,000 properties were advertised for sale.

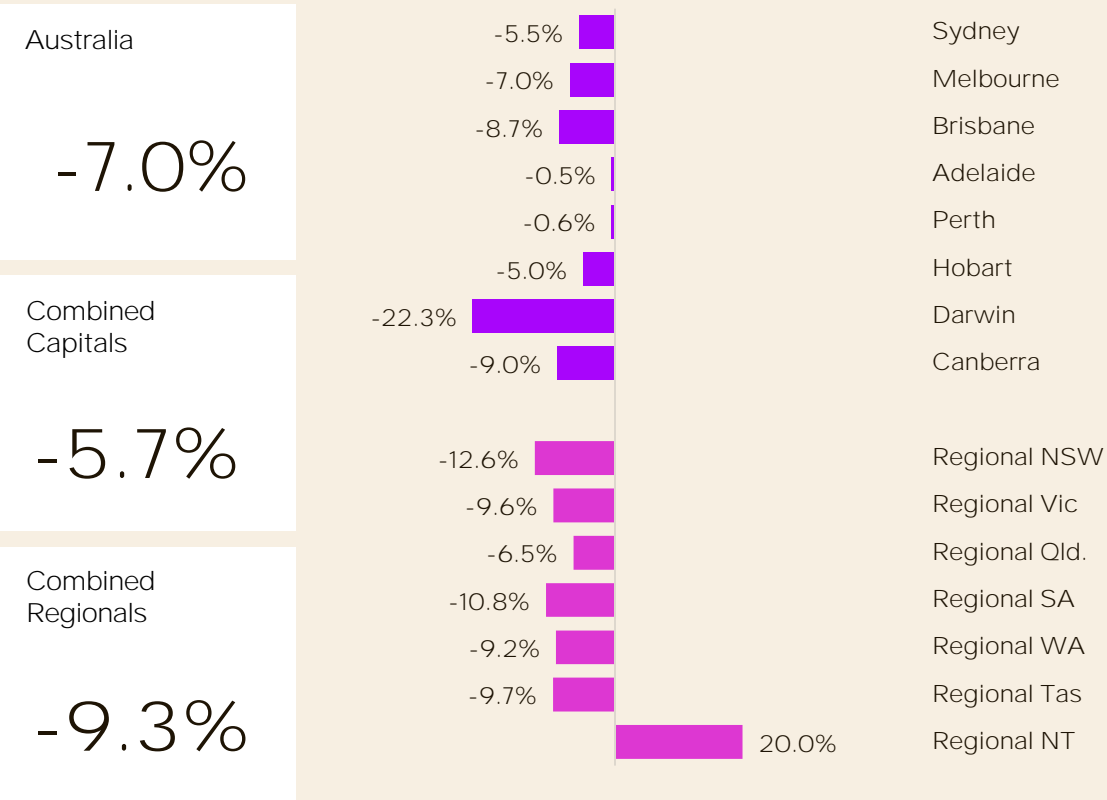
Number of total listings, National Dwellings



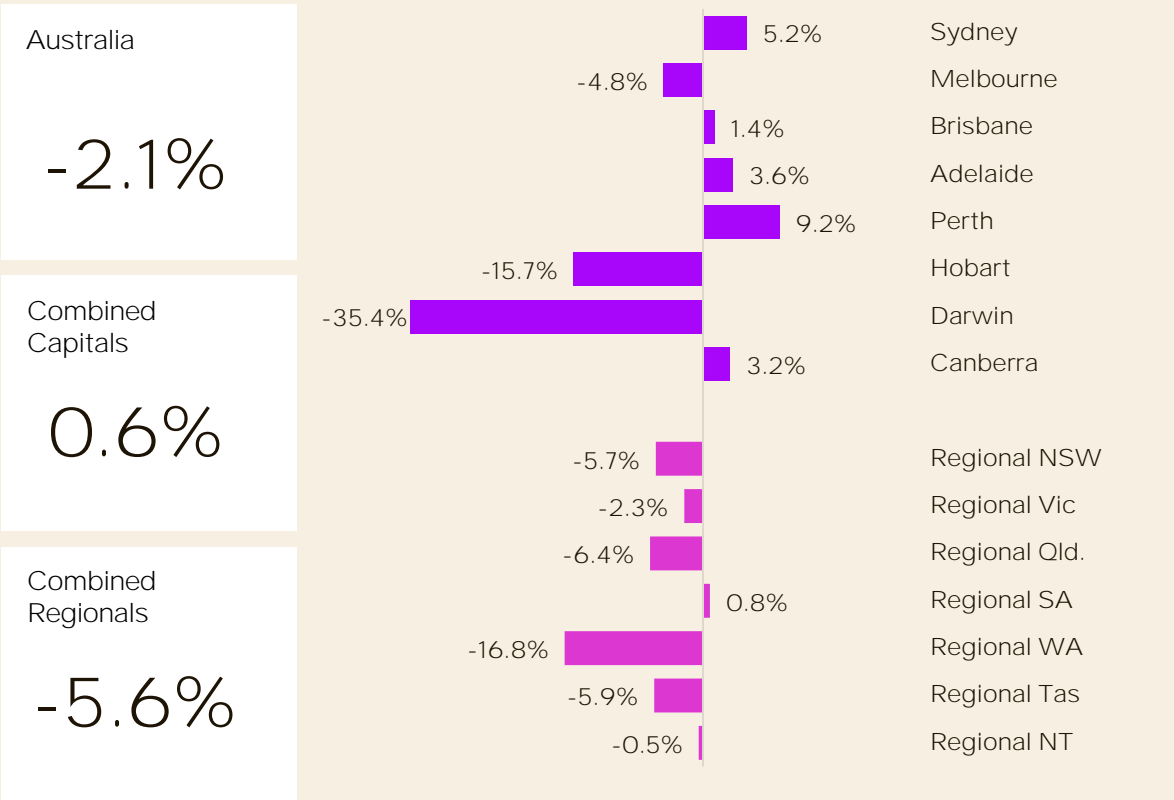
LISTINGS

Over the four weeks to June 1st, freshly advertised stock levels across the capitals and rest of state regions were down almost universally compared to the same time last year, with the exception of regional NT, where new listings were 20.0% higher. Total listings were more diverse, with six markets, led by Perth (+9.2%), seeing stock levels accumulate relative to 2024, while the remaining nine, led by Darwin (-35.4 %), were down.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

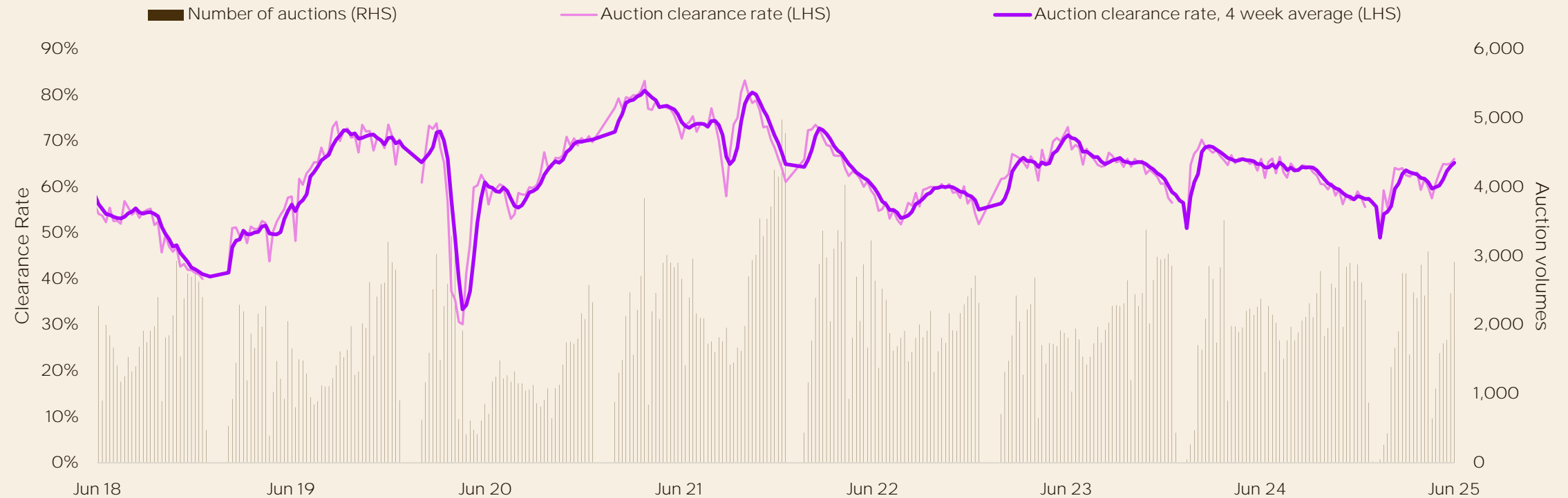


Data is for the four weeks ending 1 June 2025

WEEKLY CLEARANCE RATES

Auction clearance rates showed renewed exuberance over the month, with the combined capitals' clearance rate averaging 65.3% over the four weeks ending June 1st, up from 60.4% over the four weeks ending May 4th. Brisbane saw the strongest turnaround in auction success rates, with the 59.1% average recorded at the end of June, up 9.3 percentage points from the previous four-week average, while the larger auction capitals of Melbourne (67.5%) and Sydney (64.3%) saw milder increases of 5.4 and 3.2 percentage points, respectively.

Weekly clearance rates, combined capital cities

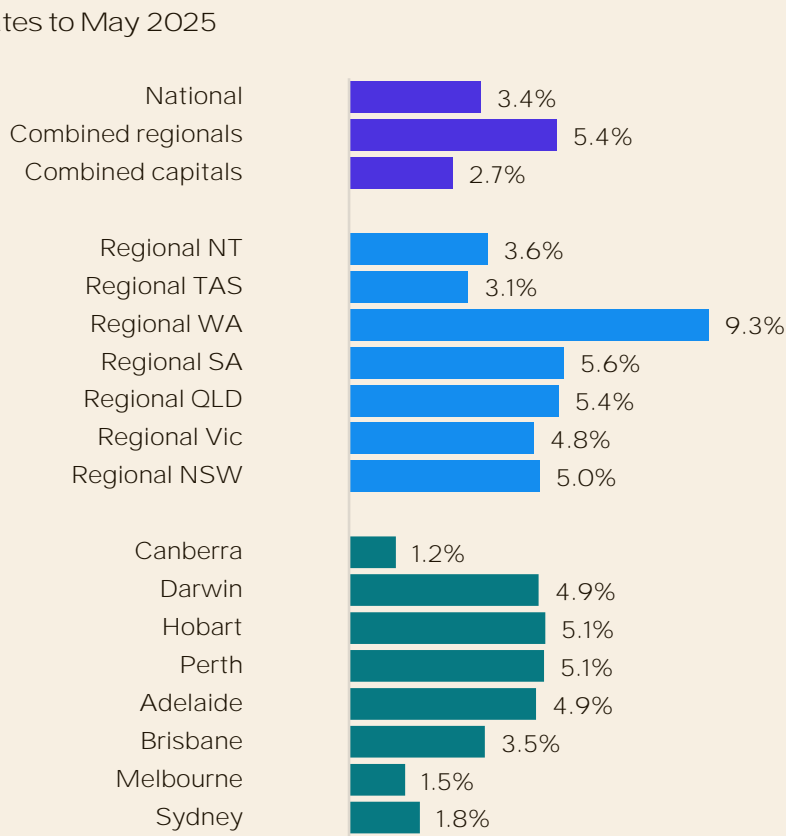


Rental market

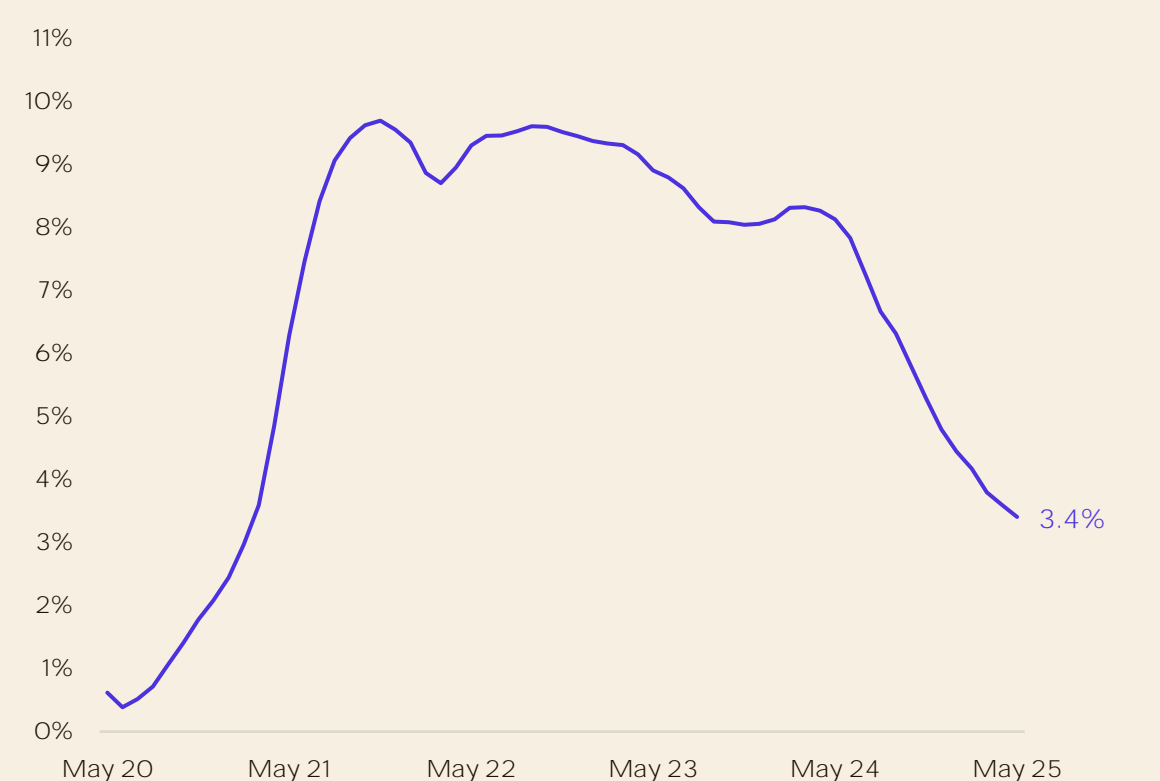
RENTAL RATES

Rental growth continued to moderate in May, with national dwelling rents up 0.4% over the month, taking the 12-month trend to 3.4% — less than half the 8.1% annual rise recorded this time last year. Melbourne (1.5%) and Sydney (1.8%) saw some of the sharpest slowdowns in annual rental growth compared to last year, with both markets now recording yearly increases below their pre-COVID decade average.

Annual change in rental rates to May 2025



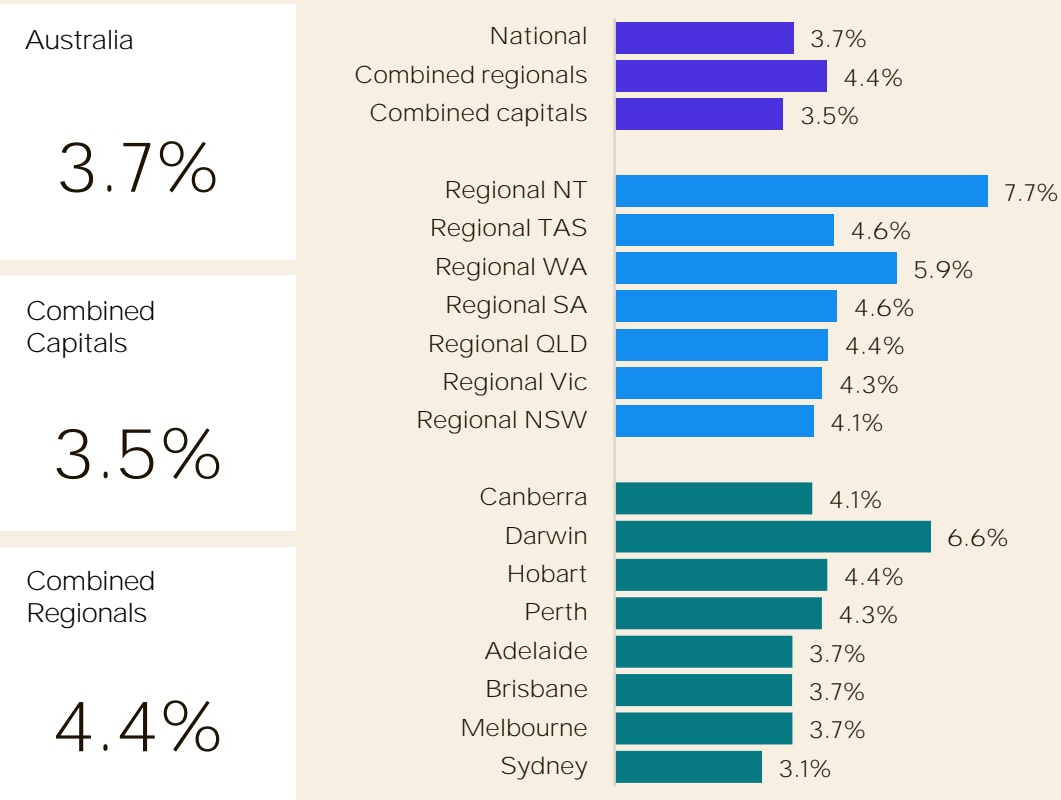
Annual change in rental rates - National



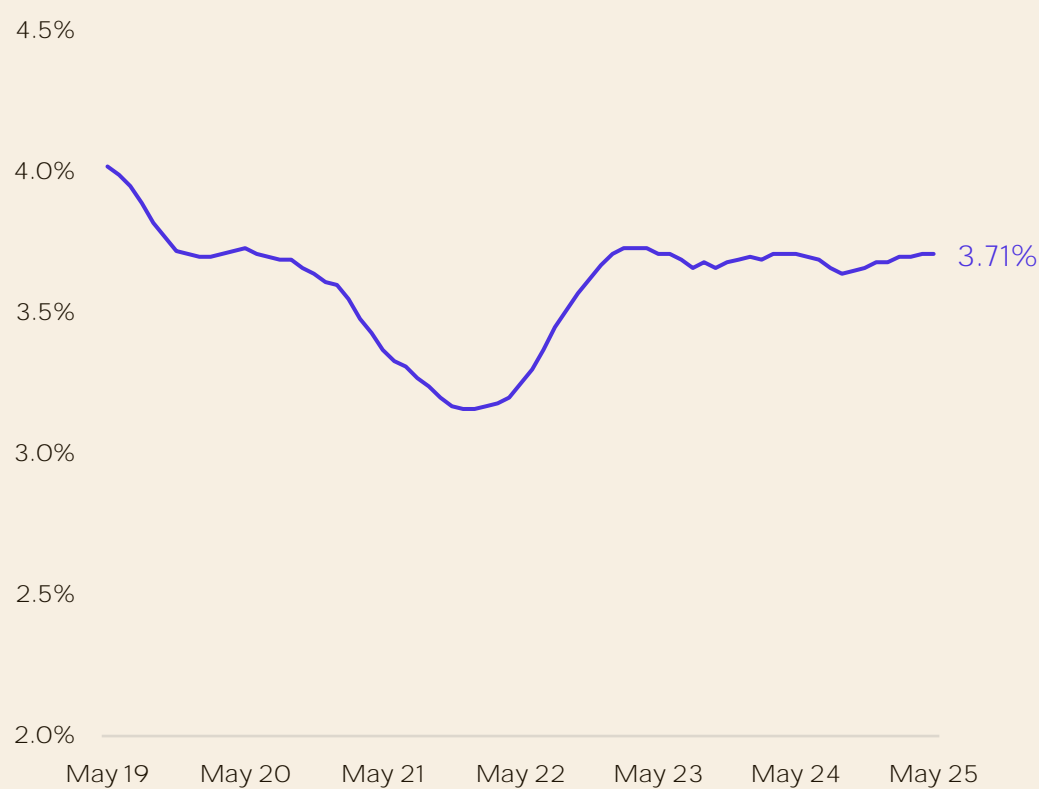
RENTAL YIELDS

National gross rent yields remained steady at 3.7% in May, with rental yields across the combined capitals and combined regionals also holding firm at 3.5% and 4.4%, respectively. A similar trend was seen across the capitals and rest of state regions, with yields across most markets in line with their respective April result. The exceptions were Regional NSW (4.1%), Regional NT (7.7%), where yields fell 10 basis points, and Regional Tasmania (4.6%), with yields up 10 basis points over the month.

Gross rental yields, May 2025



Gross rental yields



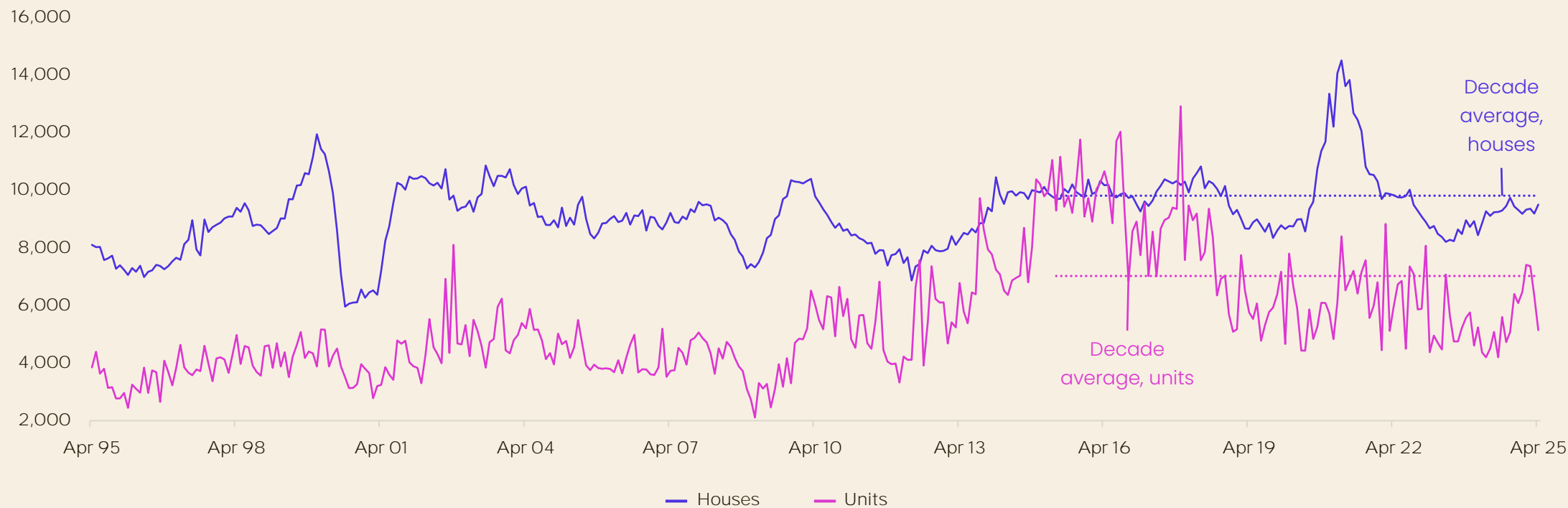
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals plunged -5.7% in April, due to a substantial -18.9% dip in the volatile unit segment, offsetting the 3.3% increase in house approvals. Across the states and territories, SA (4.6%), WA (20.3%), Tasmania (5.4%) and NT (1.8%) all saw a monthly uptick in approvals. However, WA and SA were the only states to record approval levels above the decade average, up 23.2% and 33.7%, respectively.

Monthly house v unit approvals, National

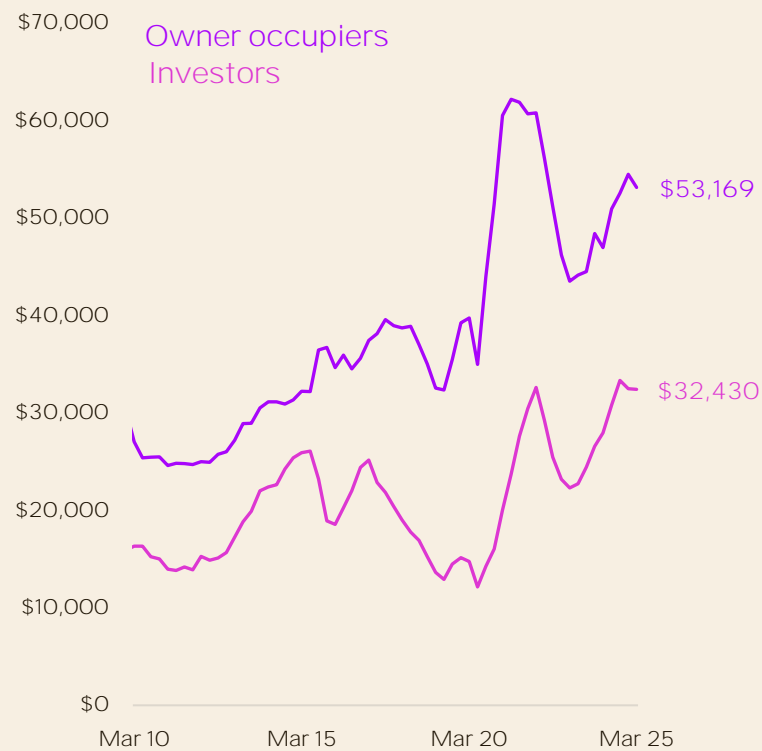


Source: ABS

FINANCE & LENDING

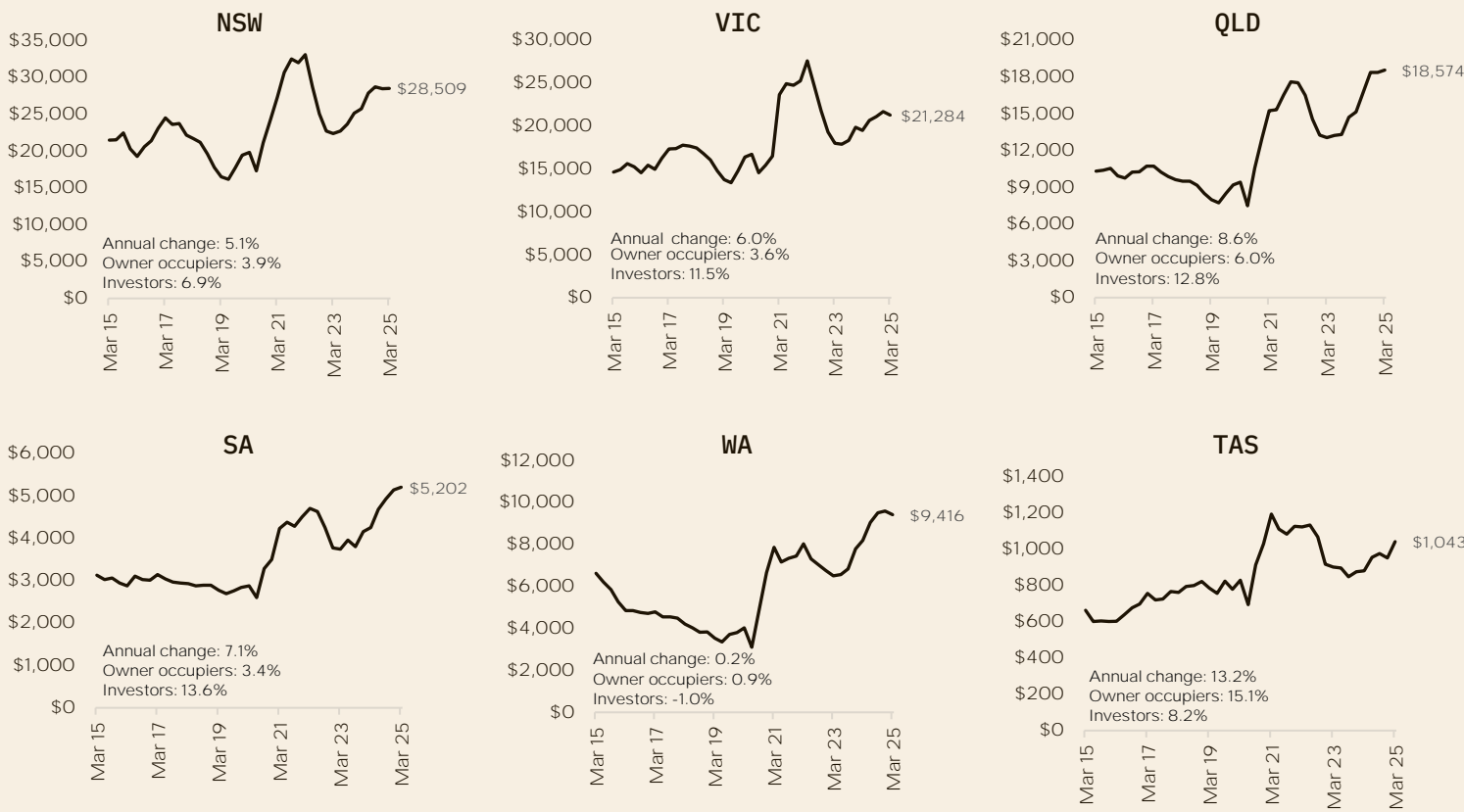
The volume and value of new home loan commitments fell in the March quarter, down -3.5% and -1.6%, respectively. Both owner-occupiers (-3.4%) and investors (-3.4%) drove the decline in quarterly loan volumes, while a more substantial fall in the value of loan commitments was seen in owner-occupiers lending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

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



Source: ABS

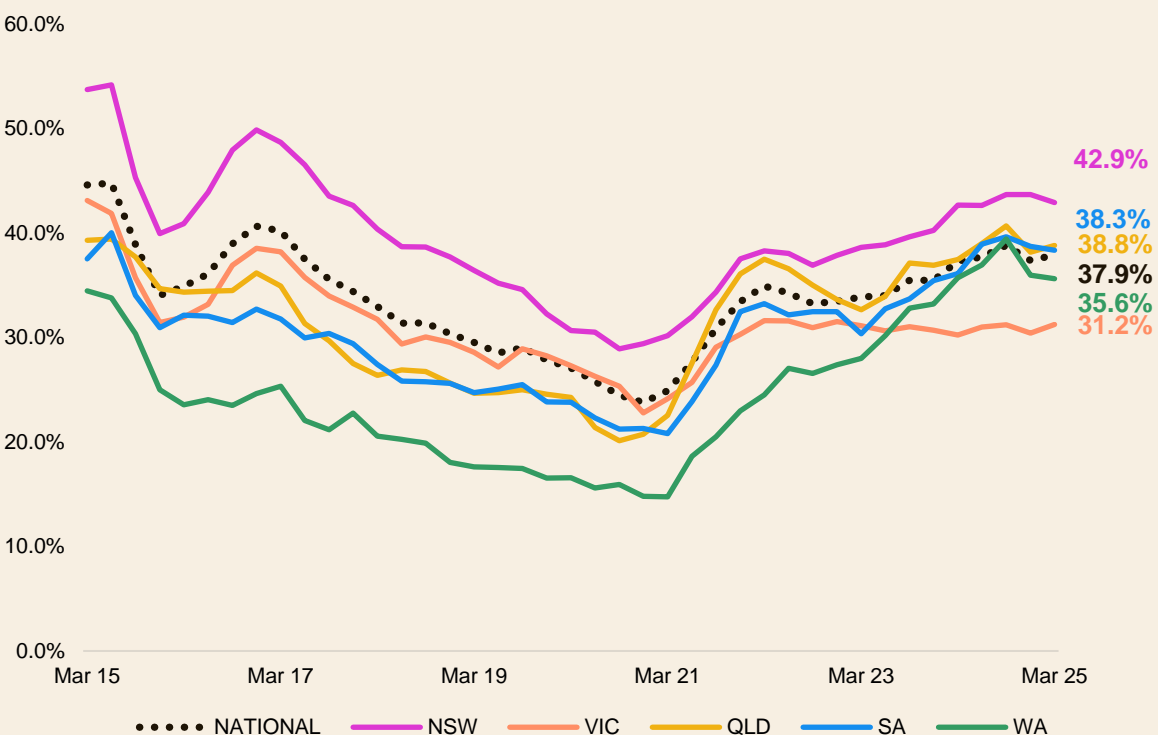
Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



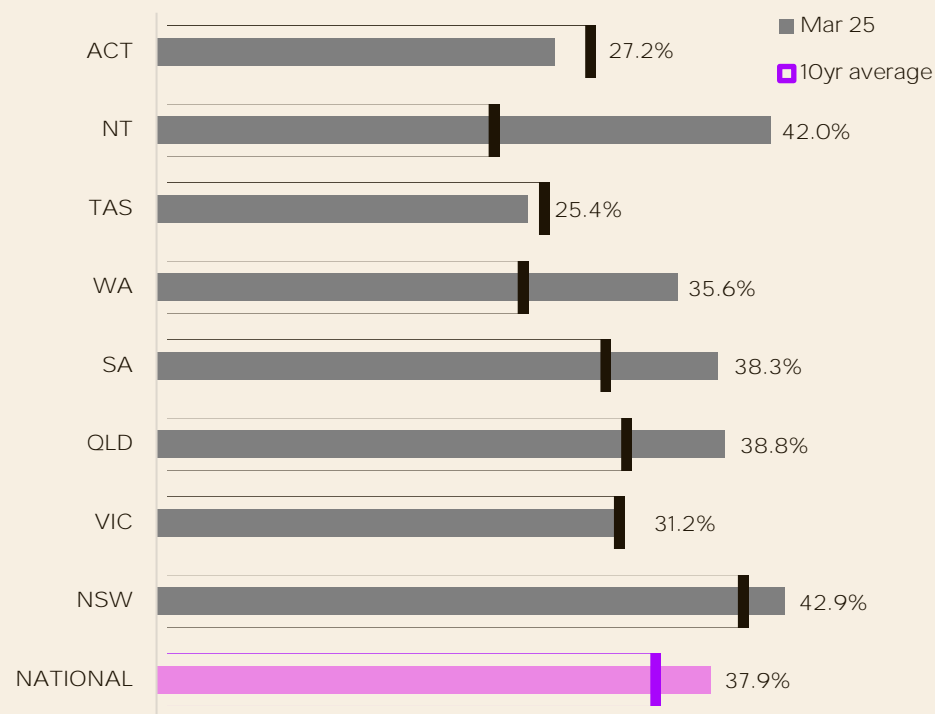
INVESTORS & LENDING

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

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



Value of investor lending as a % of total lending



Source: ABS

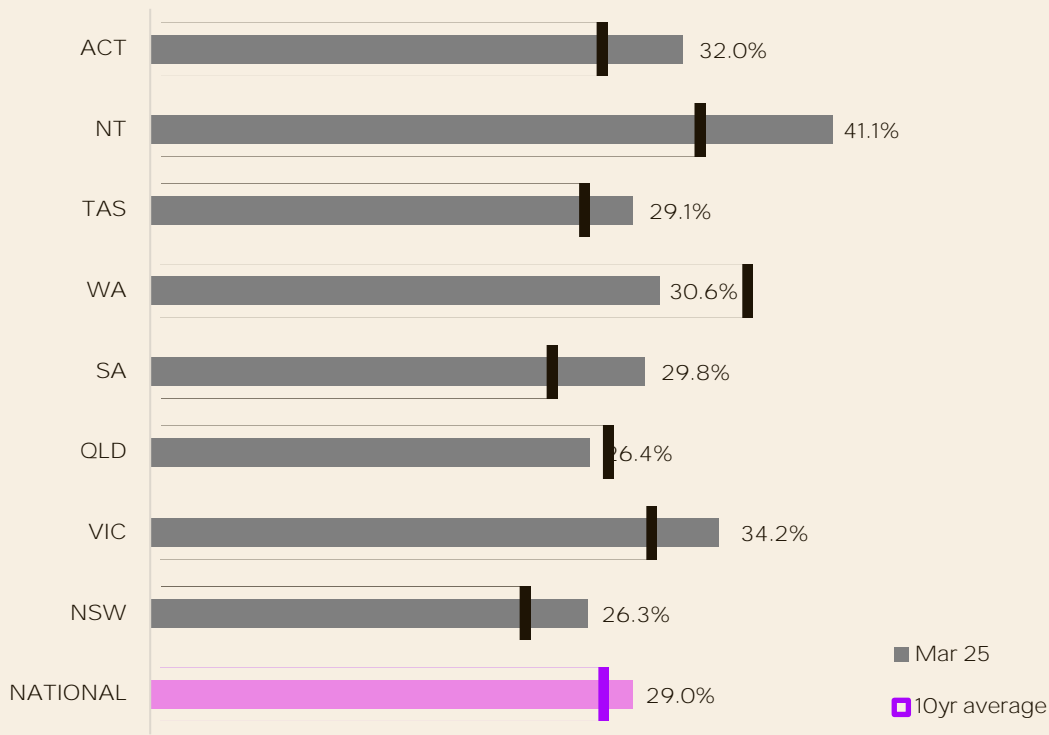
FIRST HOME BUYERS

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

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



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

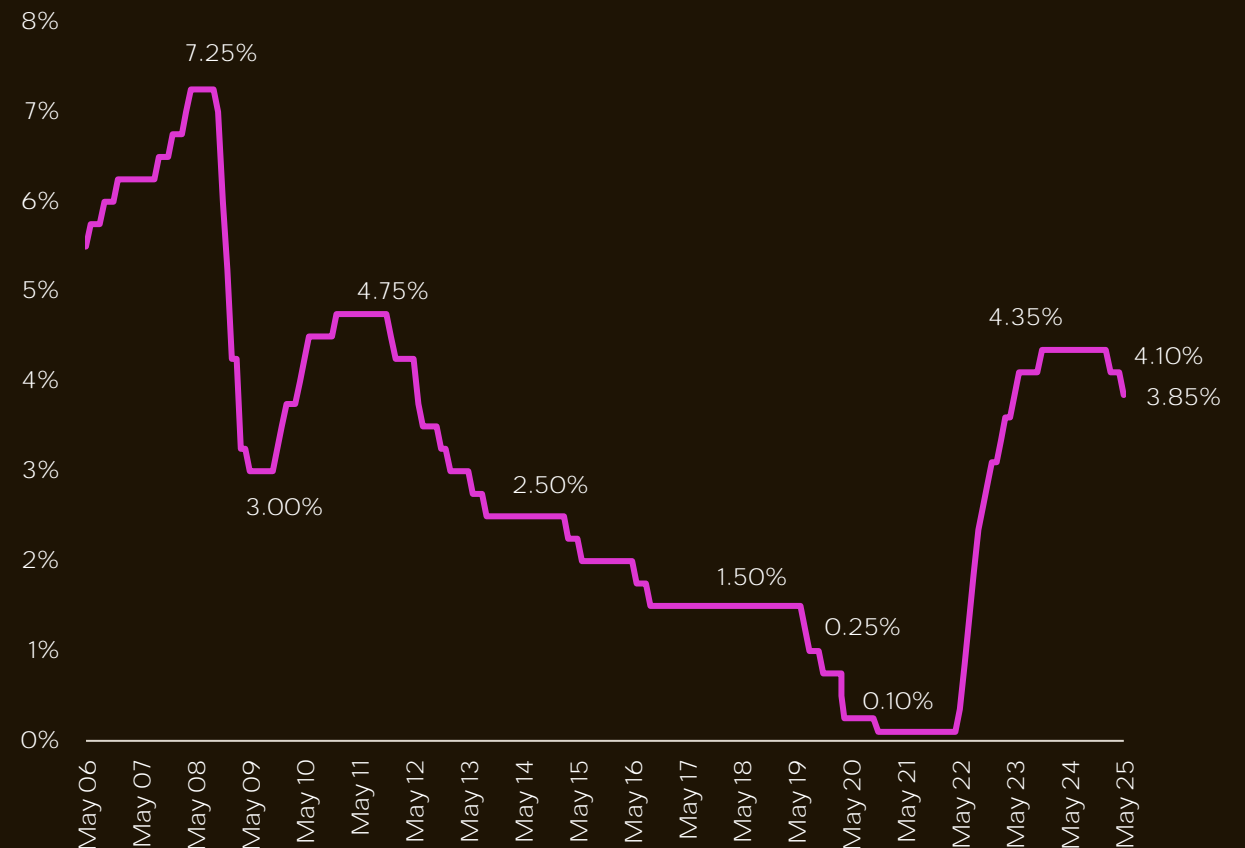


Source: ABS

Rates trending down with more cuts likely

Cash rate setting – 3.85%

- The RBA slashed 25 basis points (bp) off the official cash rate at the May 20th meeting, taking it to 3.85%.
- The prevailing uncertainty from global events and the Q1 annual core inflation numbers (2.9%) were factors supporting the cut, with core inflation expected to ease towards the midpoint by the end of the financial year.
- Minutes from the meeting showed the board considered a 50bp cut before deciding there was not sufficient negative impact from global uncertainty on the economy to warrant a double cut at this meeting.
- However, the door remains open for further rate reductions in the coming months. GDP figures released since the May meeting showed that, while Q1 results were up a mild 0.2%, GDP per capita fell -0.2%, strengthening the argument for future cuts.
- Each of the Big 4 banks are anticipating additional cuts by year-end, with cash rate forecasts ranging from a bullish 3.1% to 3.35%, while financial markets are pricing in a 89% chance of a 25 basis point cut in July (as of June 5th).

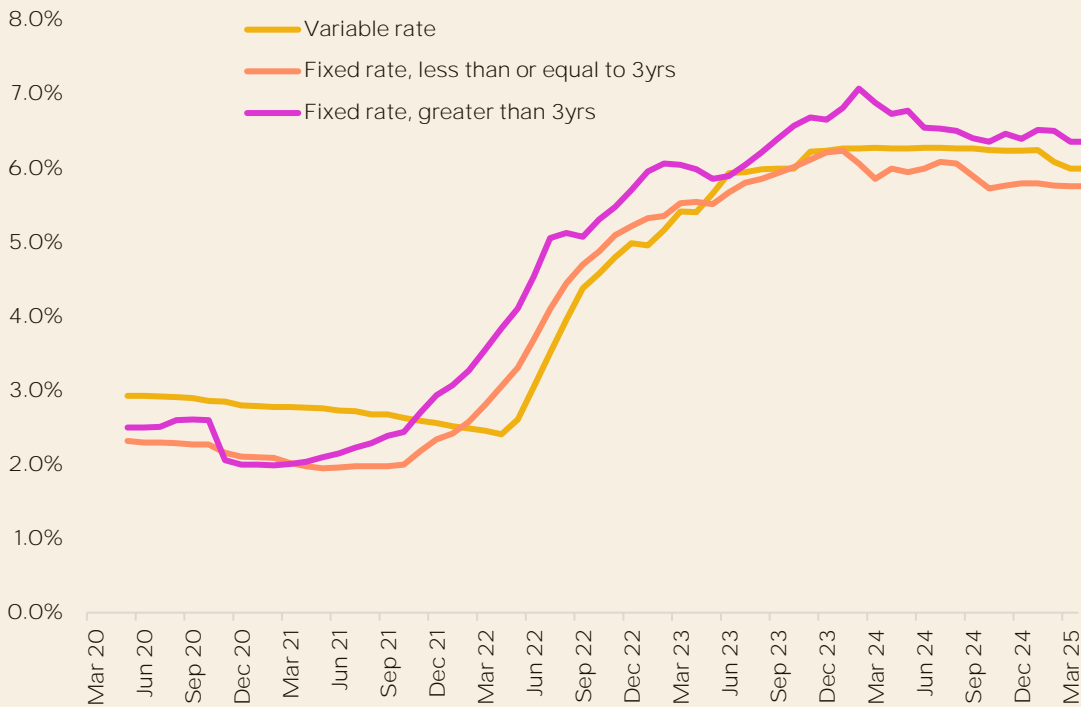


HOUSING CREDIT

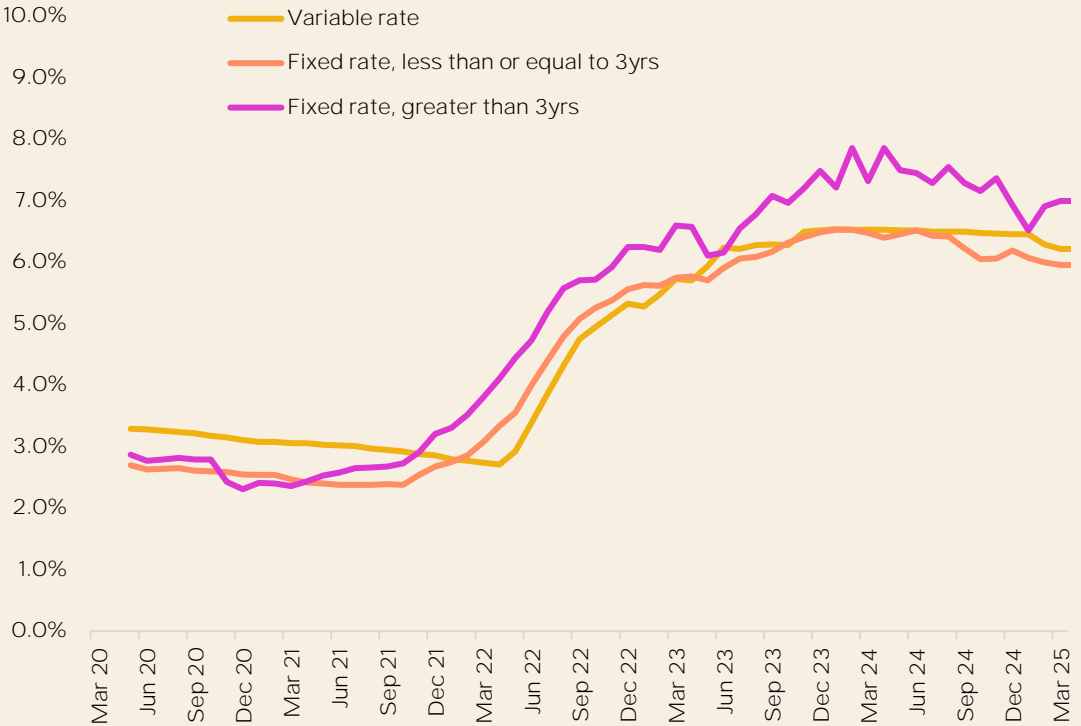
In March, the average variable rates for new owner-occupiers and investors loans came in at 6.00% and 6.22%, down 25 and 24 basis point respectively since January. With the RBA cutting rates by 25 basis points in May, average variable rates are expected to ease further in the coming months.

Average borrowing costs by borrower and loan type

Owner occupiers



Investors

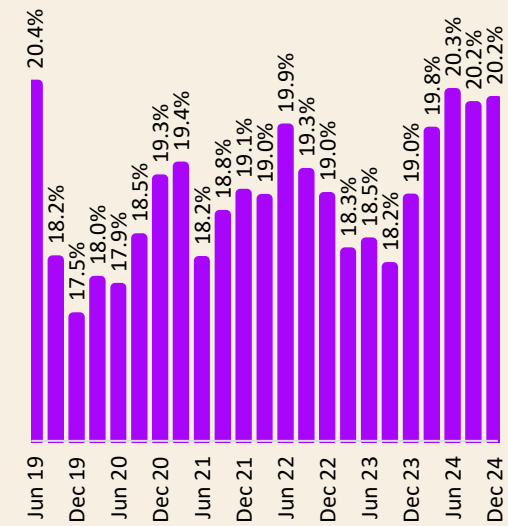


Source: RBA

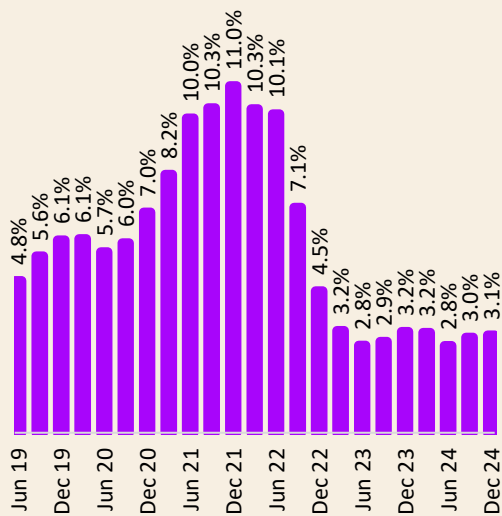
HOUSING CREDIT

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

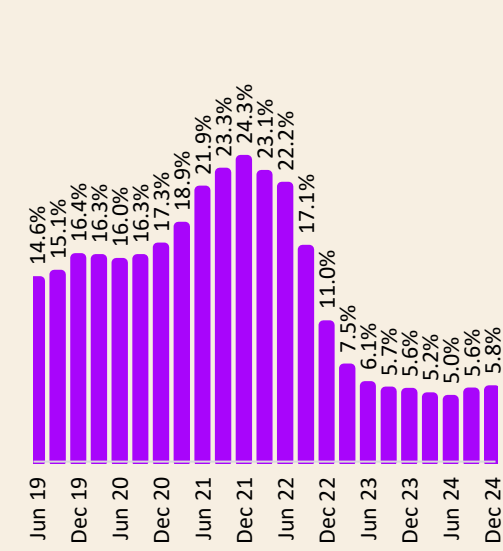
% of loans on interest only terms



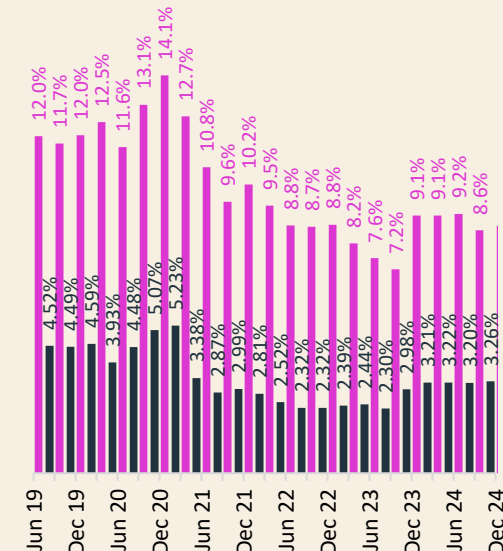
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



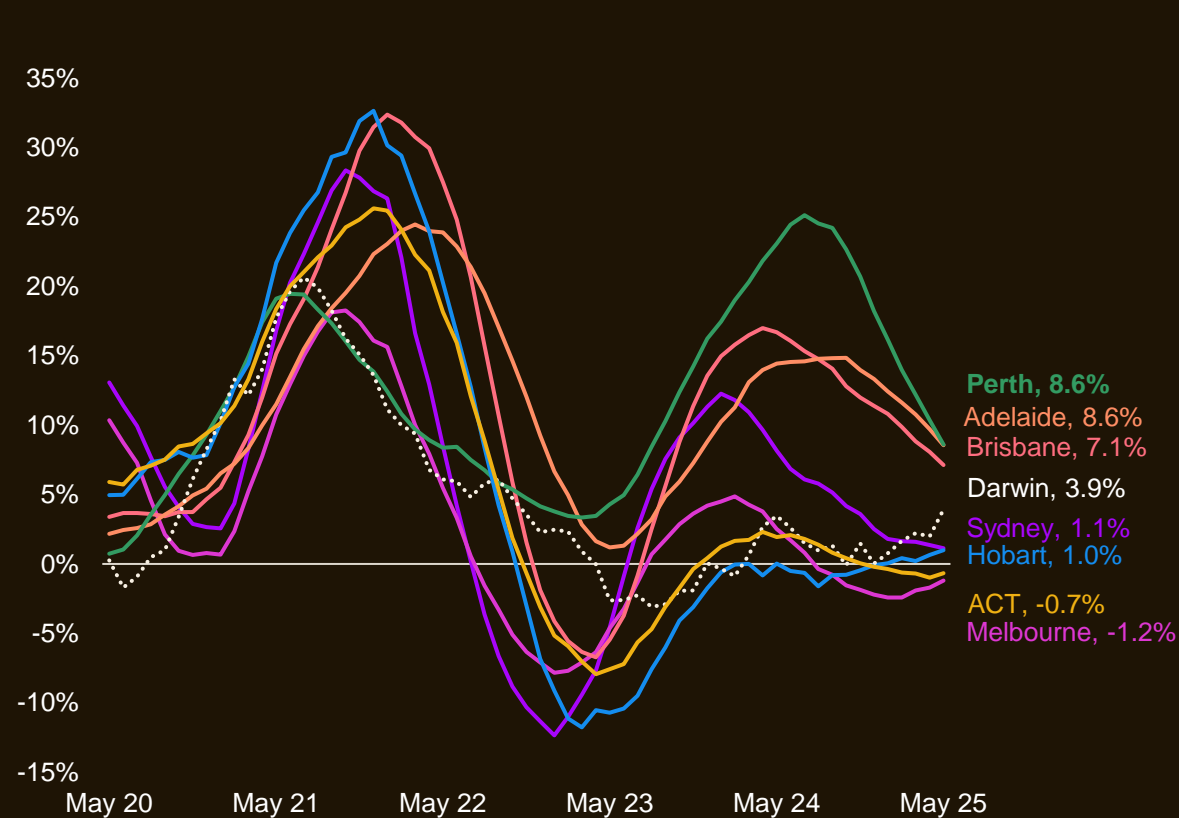
Owner occupiers
Investors

Source: APRA

Convergence

After moving through the most diverse conditions since 2007, the annual change in capital city growth rates has converged to the narrowest range since March 2021.

Rolling annual change in dwelling values



Range in annual growth across the capital cities (percentage points)



Guide to Cotality data in the Monthly Housing Chart Pack

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

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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	Convergence in annual growth rates	The difference between the highest and lowest annual growth rates in capital city dwelling values.

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