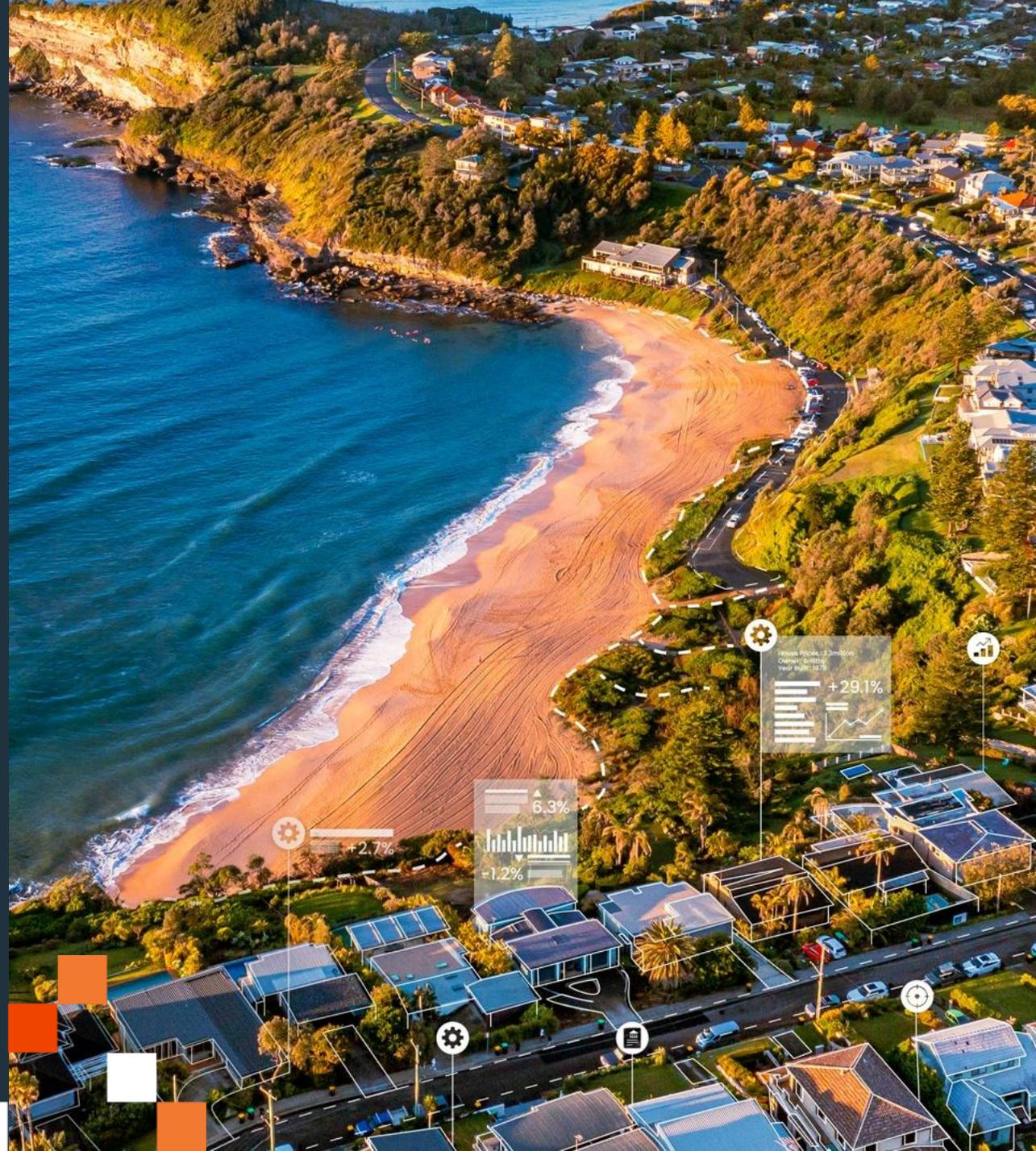


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

May 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.

525,313

GROSS VALUE OF SALES P.A.

\$508.6 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

1.1%

With three months of consecutive monthly rises, the national Home Value Index has recorded the highest rolling three month change since September 2024, but still well below the 5yr average of 1.7%/quarter.

12 MONTHS

3.2%

The 3.2% annual change was the lowest since the year ending August 2023. Considering the softening monthly trend through 2024, the annual change is set to reduce further over the coming months.

CAPITALS v REGIONAL MARKETS

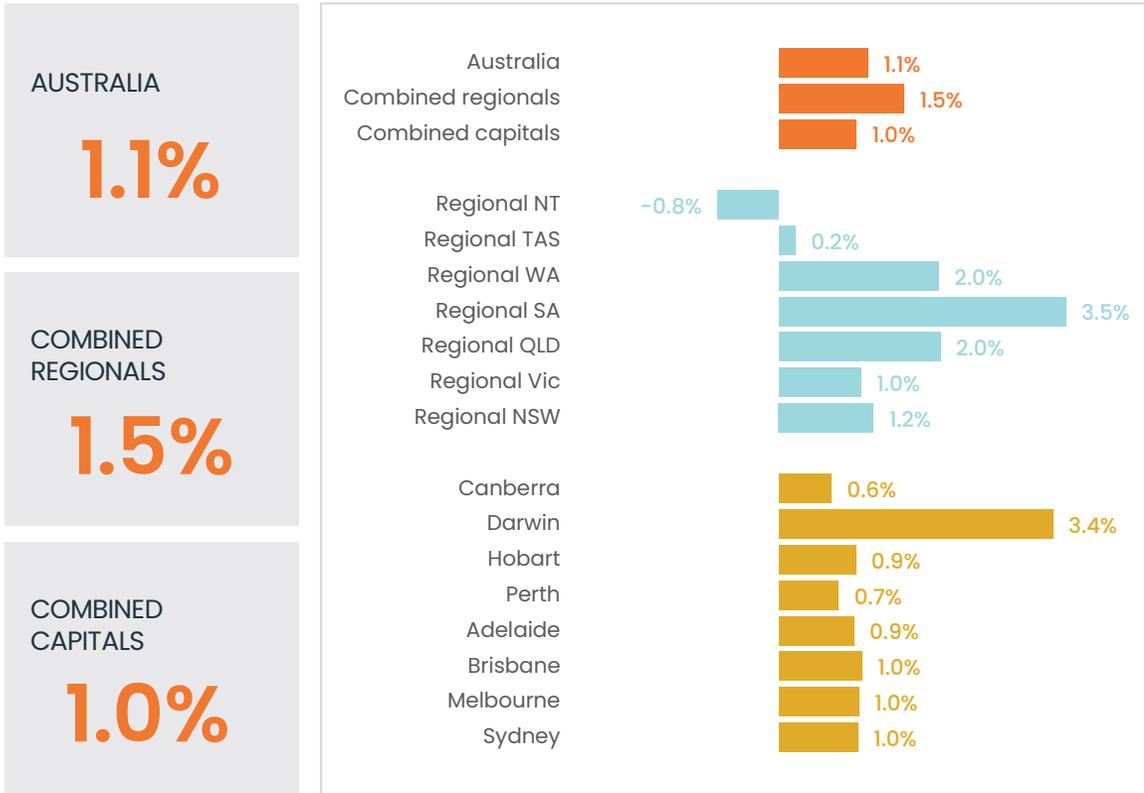
2.6% v 5.3%

The annual change in housing values has continued to favour regional Australia, with regional WA (+13.2%) and regional SA (+12.9%) leading the pace of annual gains.

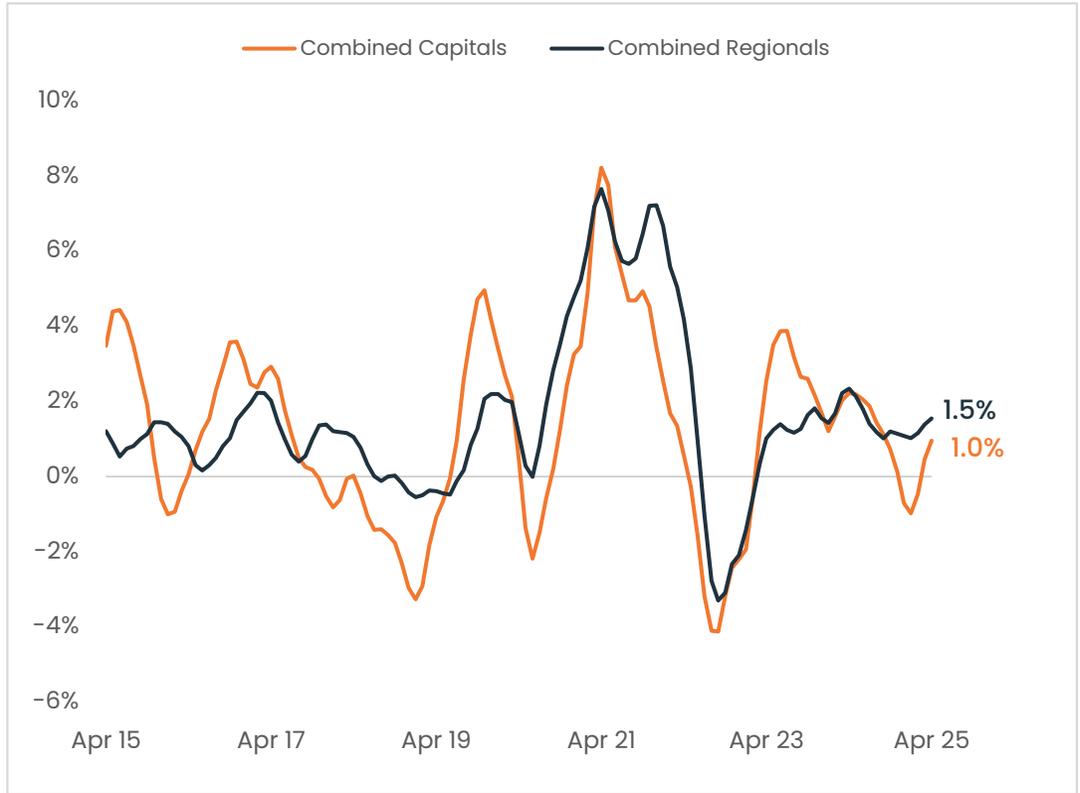
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to April 2025



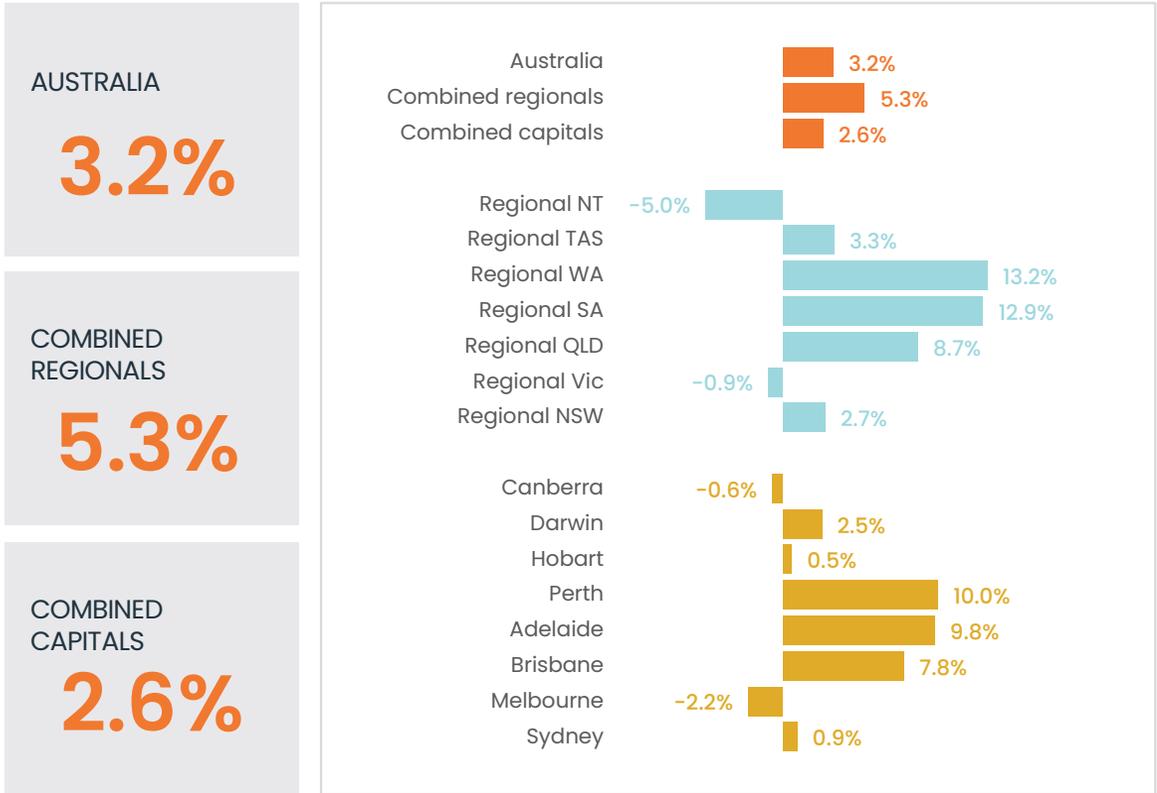
Rolling quarterly change in dwelling values



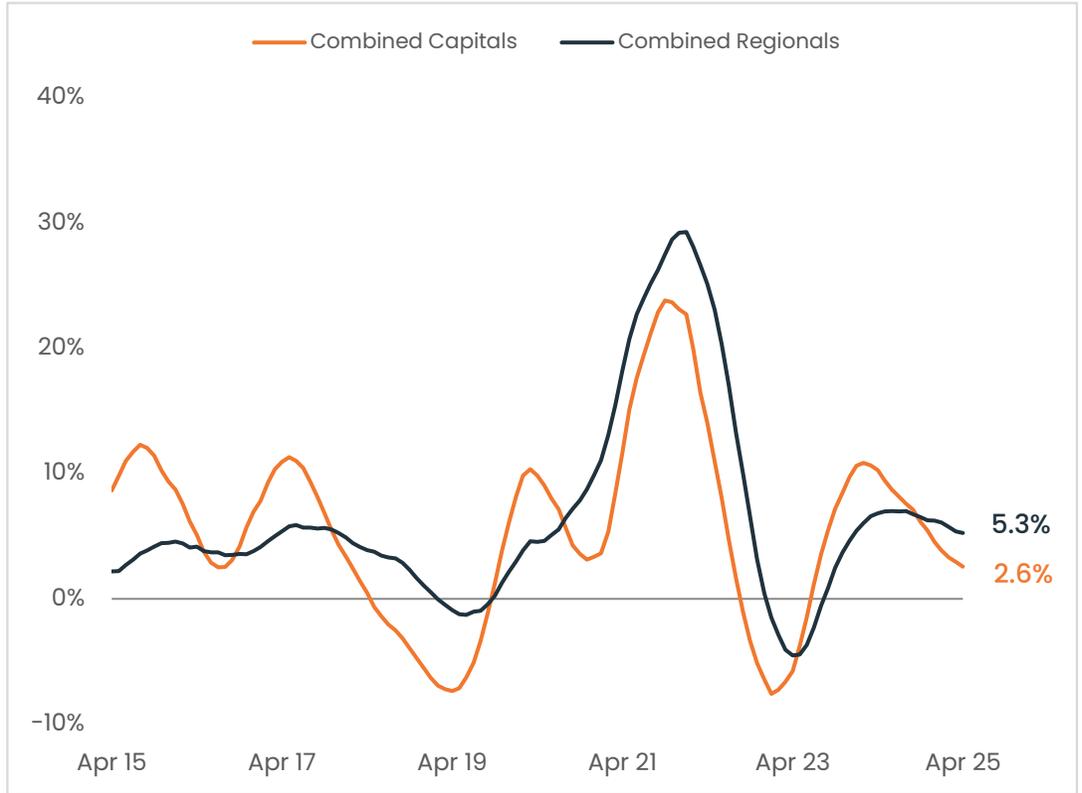
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to April 2025



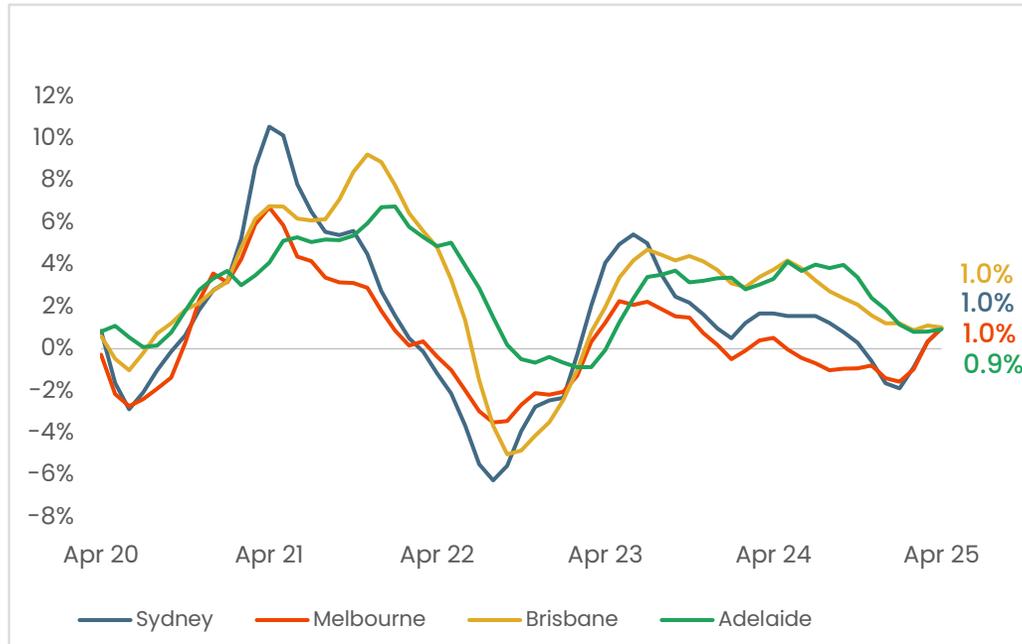
Rolling annual change in dwelling values



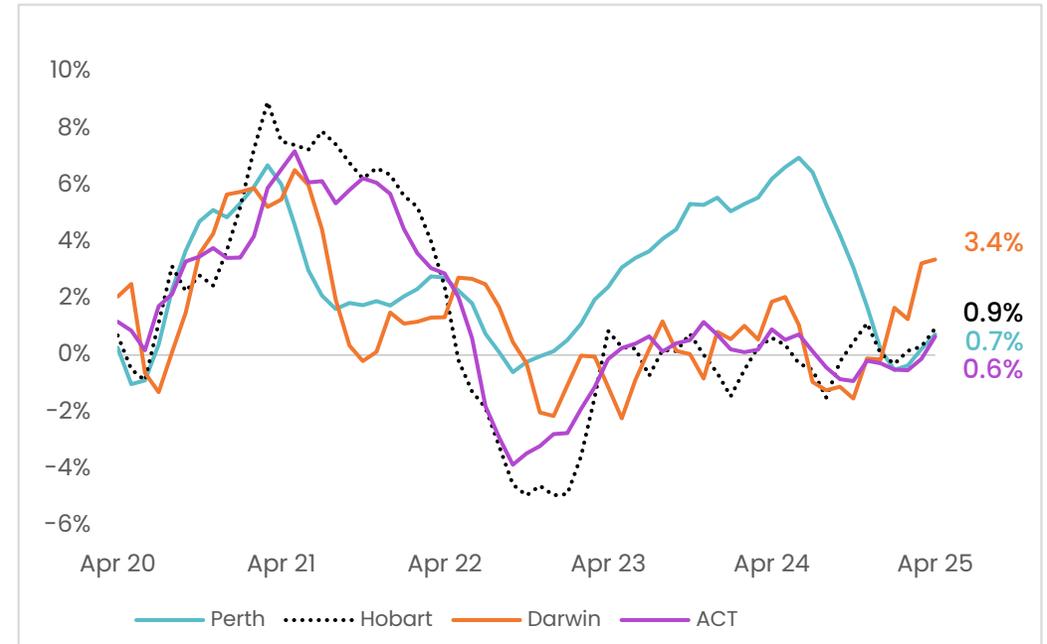
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



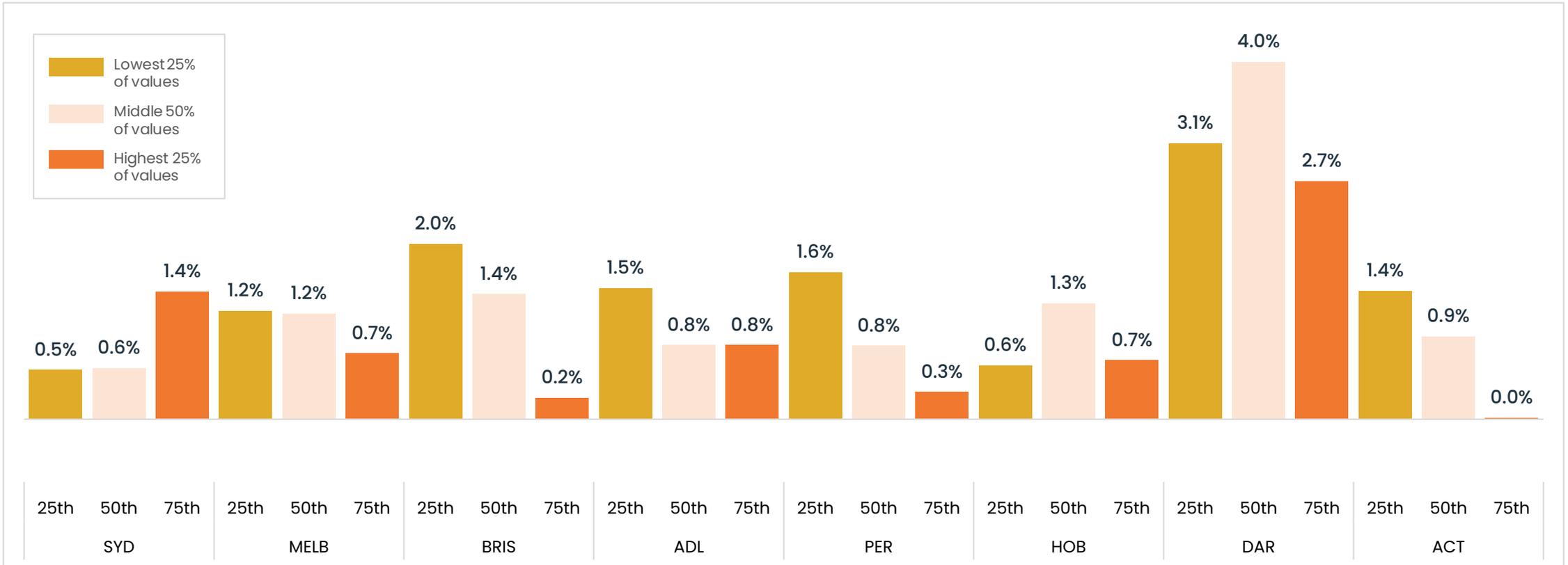
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



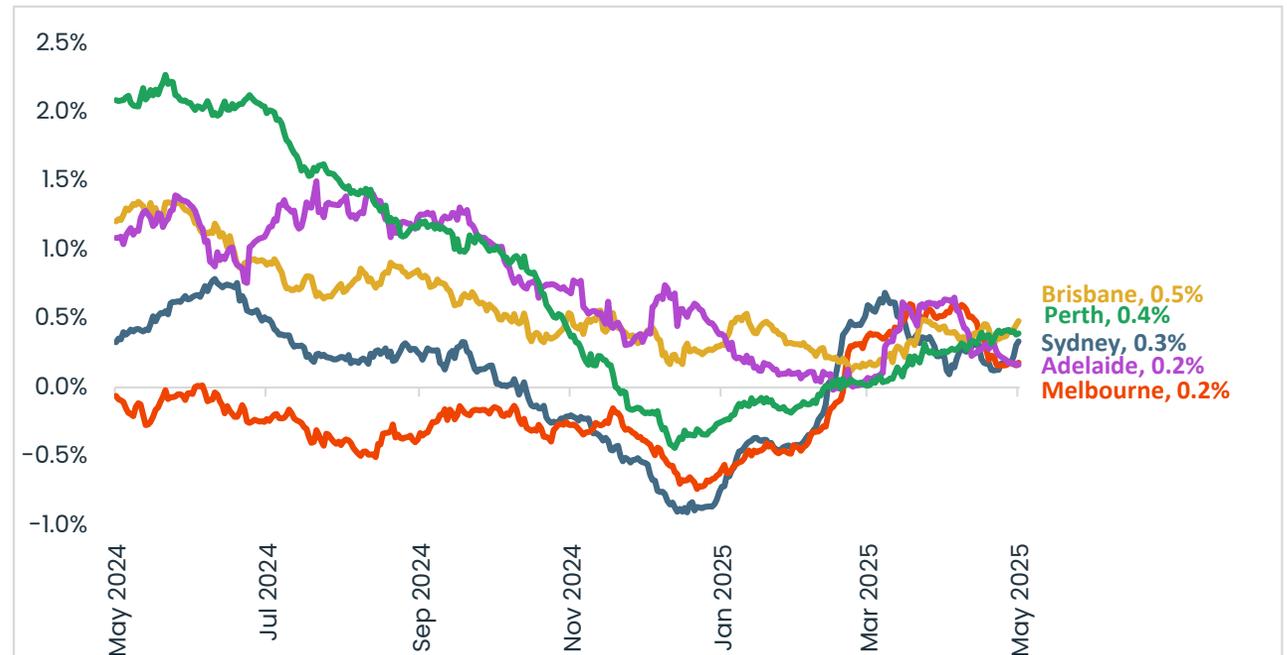
HOUSING CYCLES

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

After losing some of the February rate cut exuberance through April, the rolling four-week change in dwelling values has seen a recent uptick, with the walk back of US tariffs and a strong majority result in the federal election restoring some confidence.

This is most evident in Sydney, where the trend reached a recent high of 0.7% over the four weeks ending March 14th, reducing to 0.2% over the four-weeks to May 1st, before rebounding to 0.3% over the four weeks to May 7th.

Rolling 28-day change, by capital city, as at May 7th 2025



HOUSING CYCLES

Sydney

In April, Sydney dwelling values rose by

0.2%

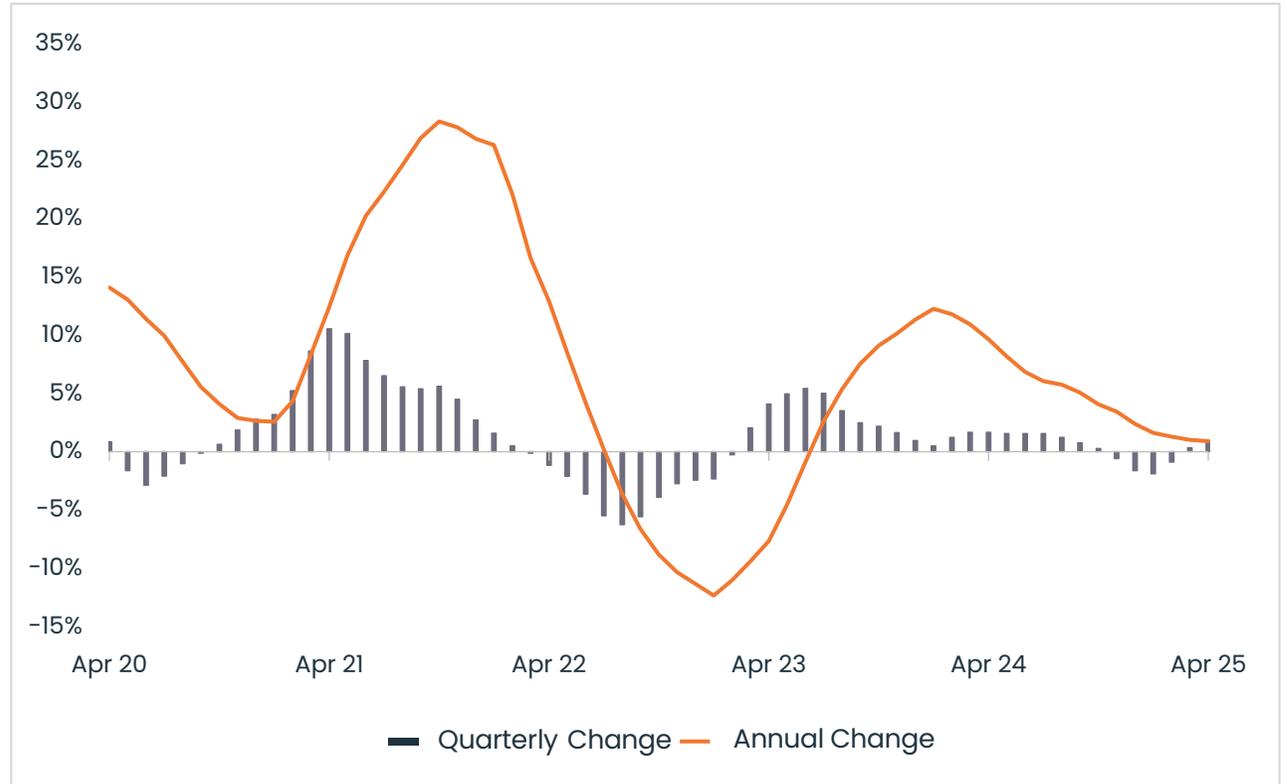
Over the quarter dwelling values increased by

1.0%

Over the past year dwelling values increased by

0.9%

Sydney dwelling values are now -1.1% below the record high, which was in September 2024.



HOUSING CYCLES

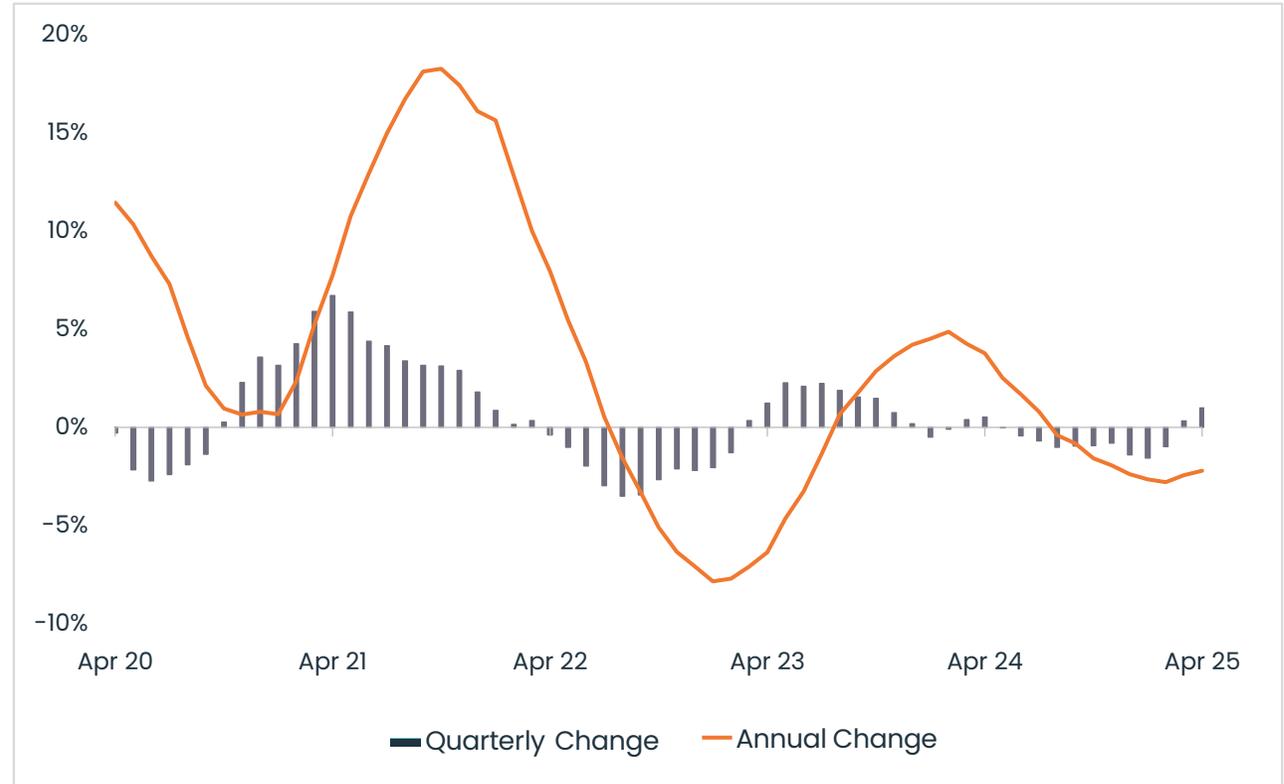
Melbourne

In April, Melbourne dwelling values rose by **0.2%**

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

Over the past year dwelling values decreased by **-2.2%**

Melbourne dwelling values are now -5.4% below the record high, which was in March 2022.



HOUSING CYCLES

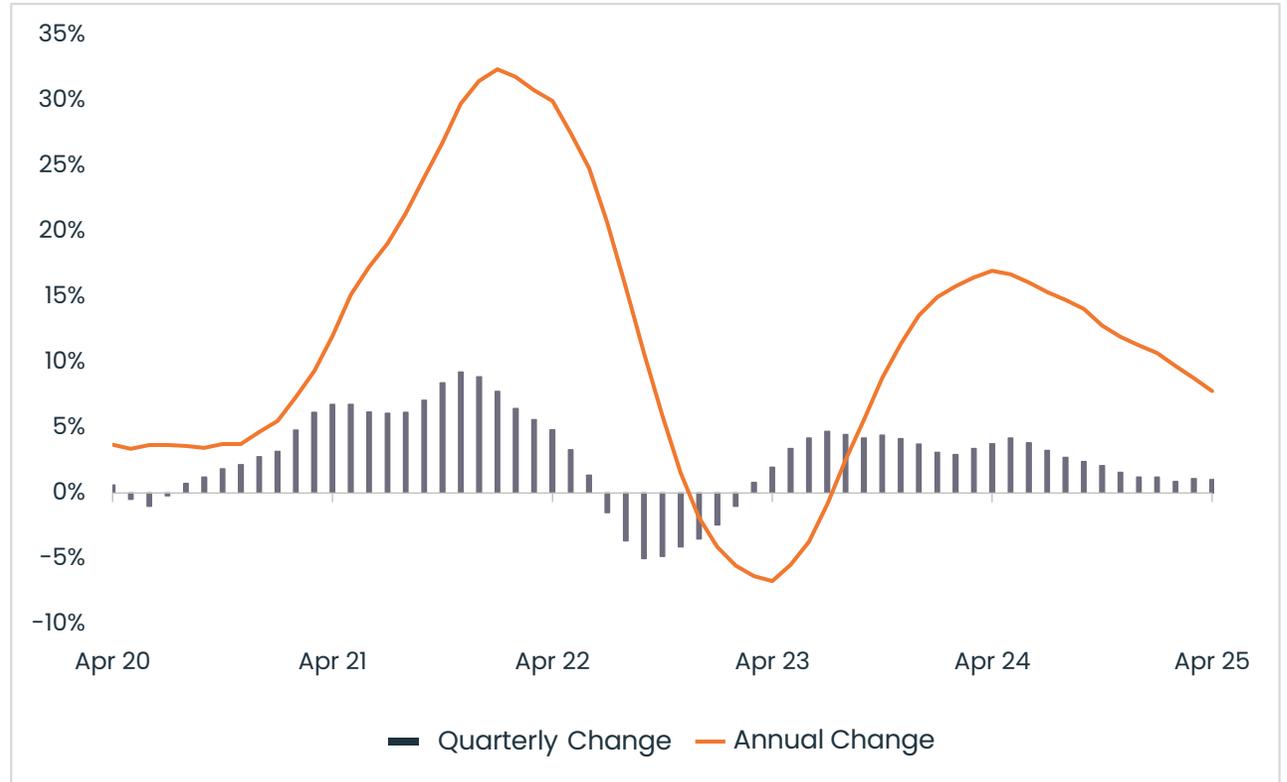
Brisbane

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

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

Over the past year dwelling values increased by **7.8%**

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In April, Adelaide dwelling values rose by

0.3%

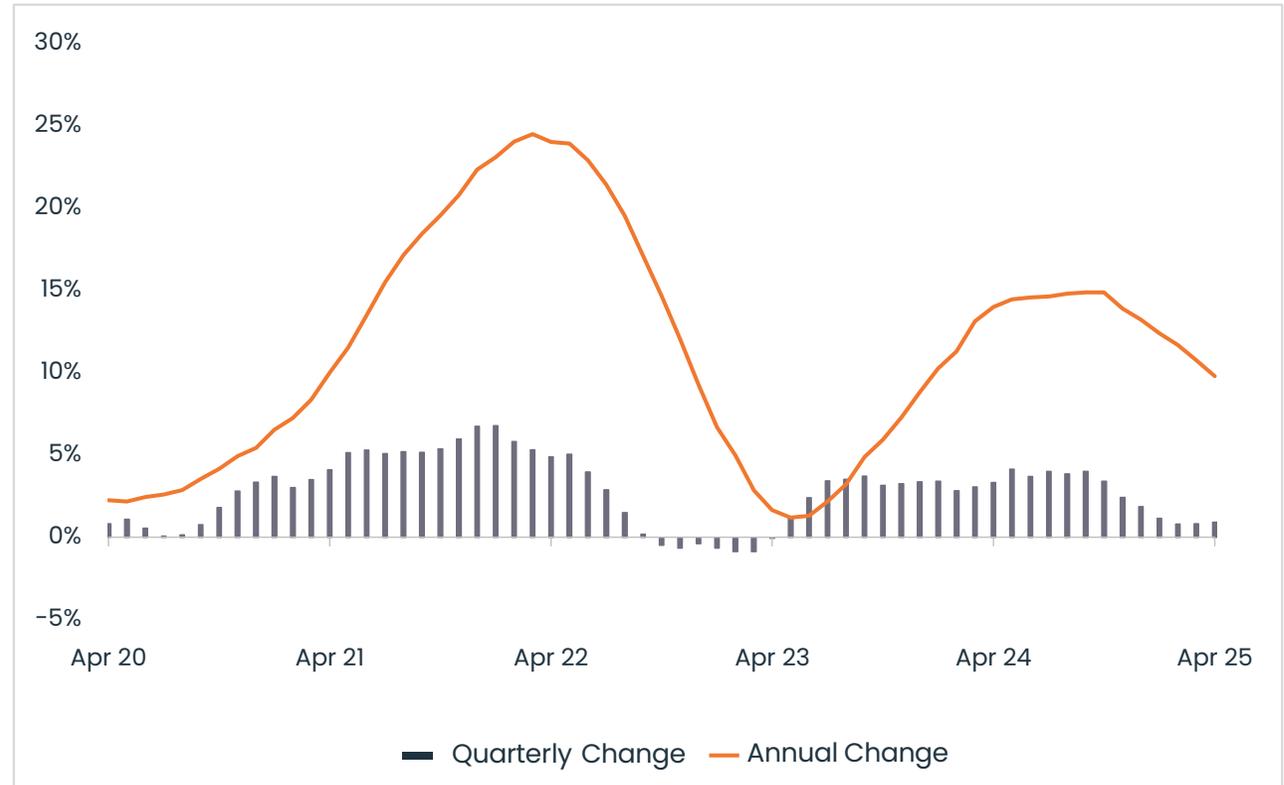
Over the quarter dwelling values increased by

0.9%

Over the past year dwelling values increased by

9.8%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

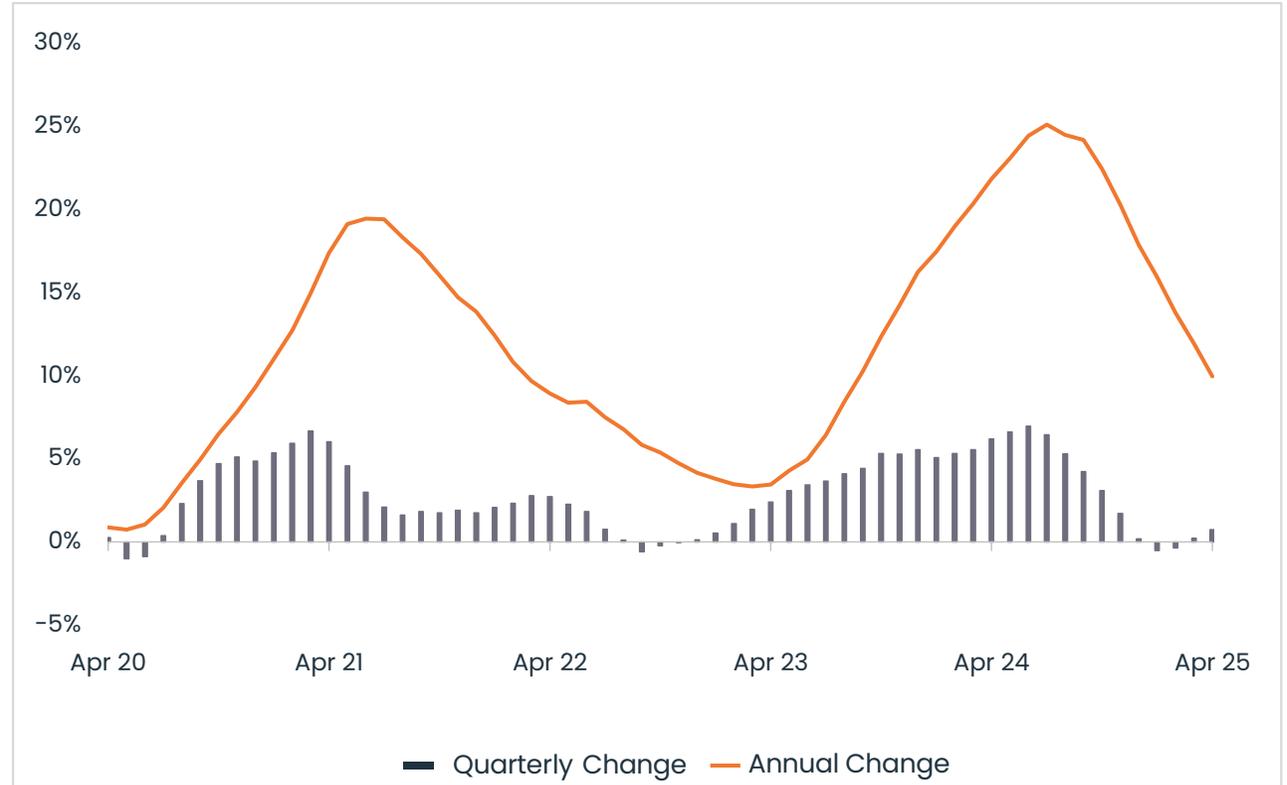
Perth

In April, Perth dwelling values rose by **0.4%**

Over the quarter dwelling values increased by **0.7%**

Over the past year dwelling values increased by **10.0%**

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In April, Hobart dwelling values rose by

0.9%

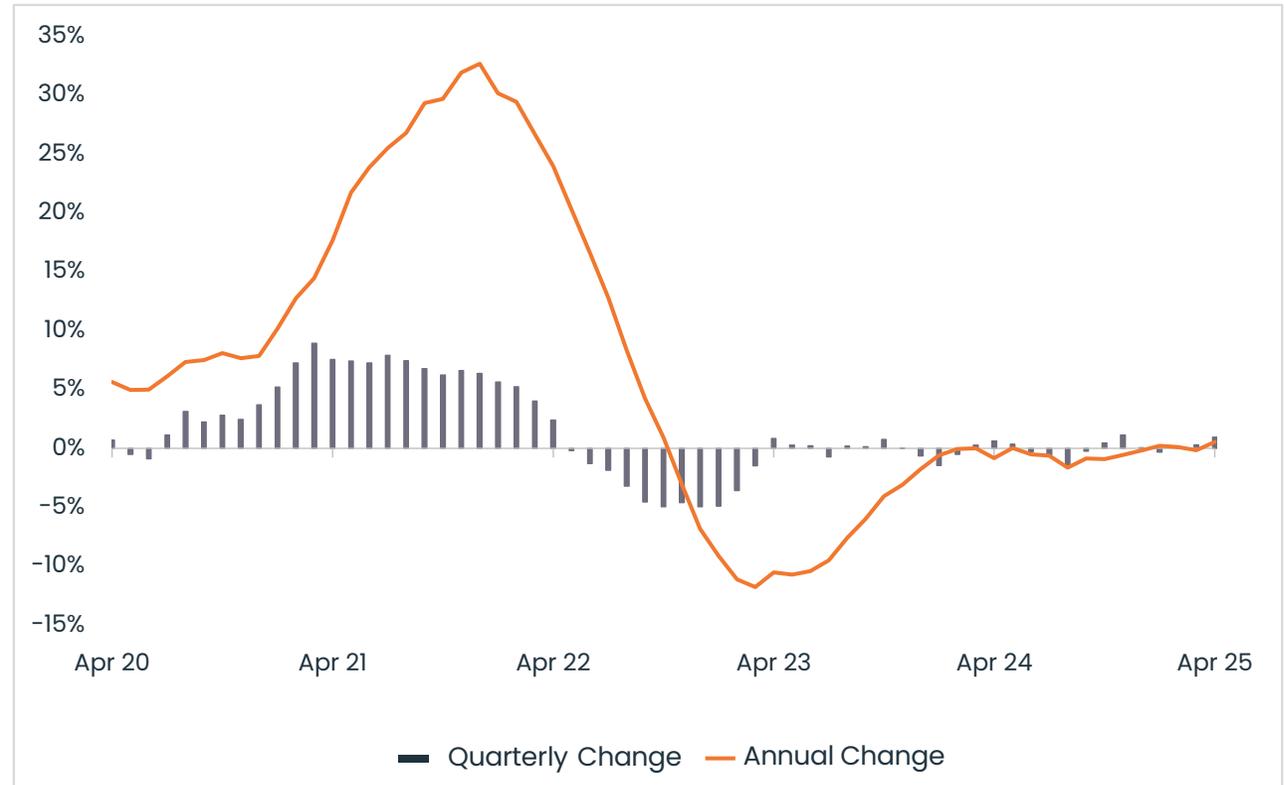
Over the quarter dwelling values increased by

0.9%

Over the past year dwelling values increased by

0.5%

Hobart dwelling values are now **-11.1%** below the record high, which was in March 2022



HOUSING CYCLES

Darwin

In April, Darwin dwelling values rose by

1.1%

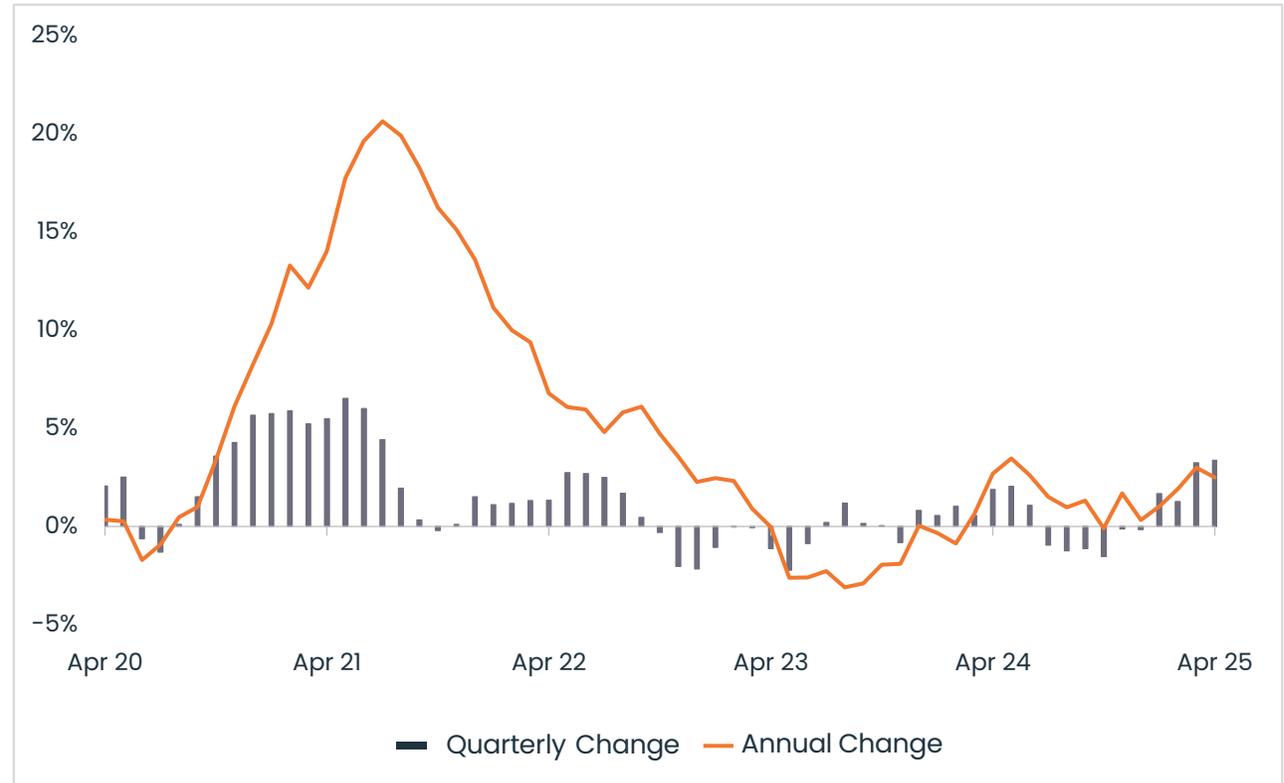
Over the quarter dwelling values increased by

3.4%

Over the past year dwelling values increased by

2.5%

Darwin dwelling values are now -2.7% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In April, Canberra dwelling values rose by

0.4%

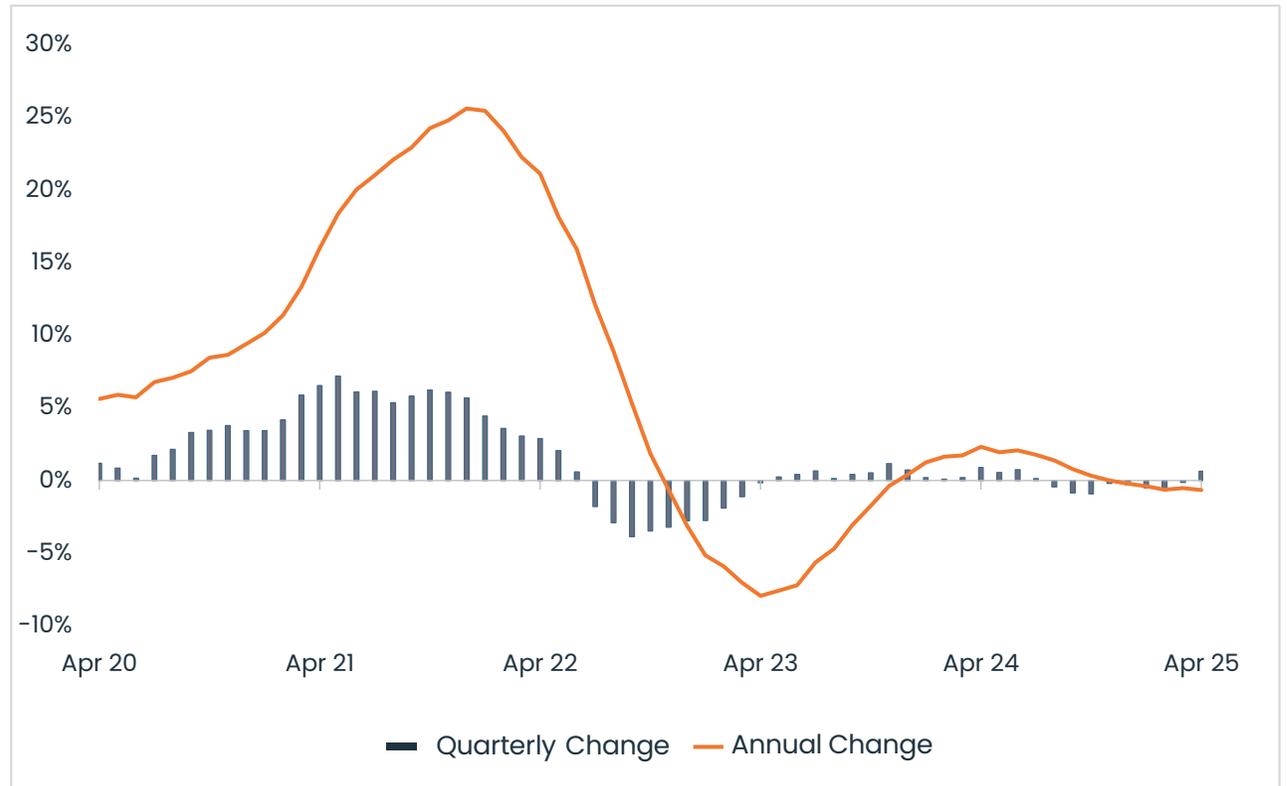
Over the quarter dwelling values increased by

0.6%

Over the past year dwelling values decreased by

-0.6%

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



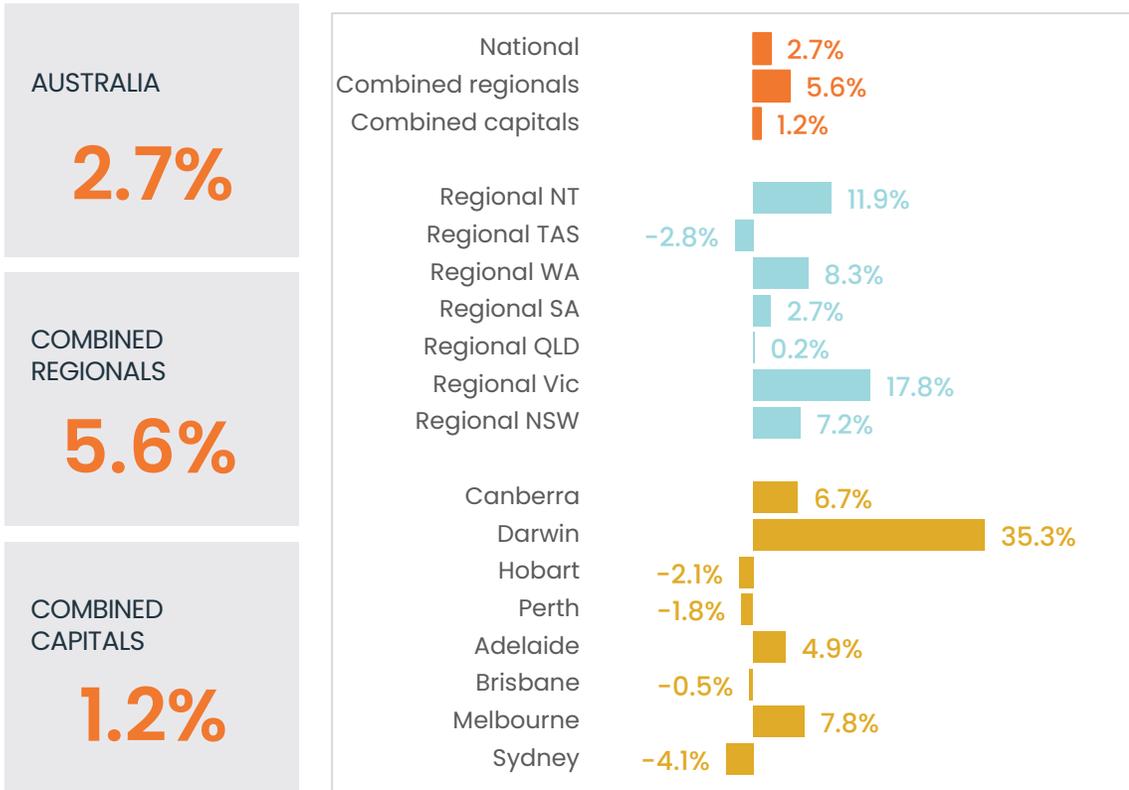
Sales and
listings



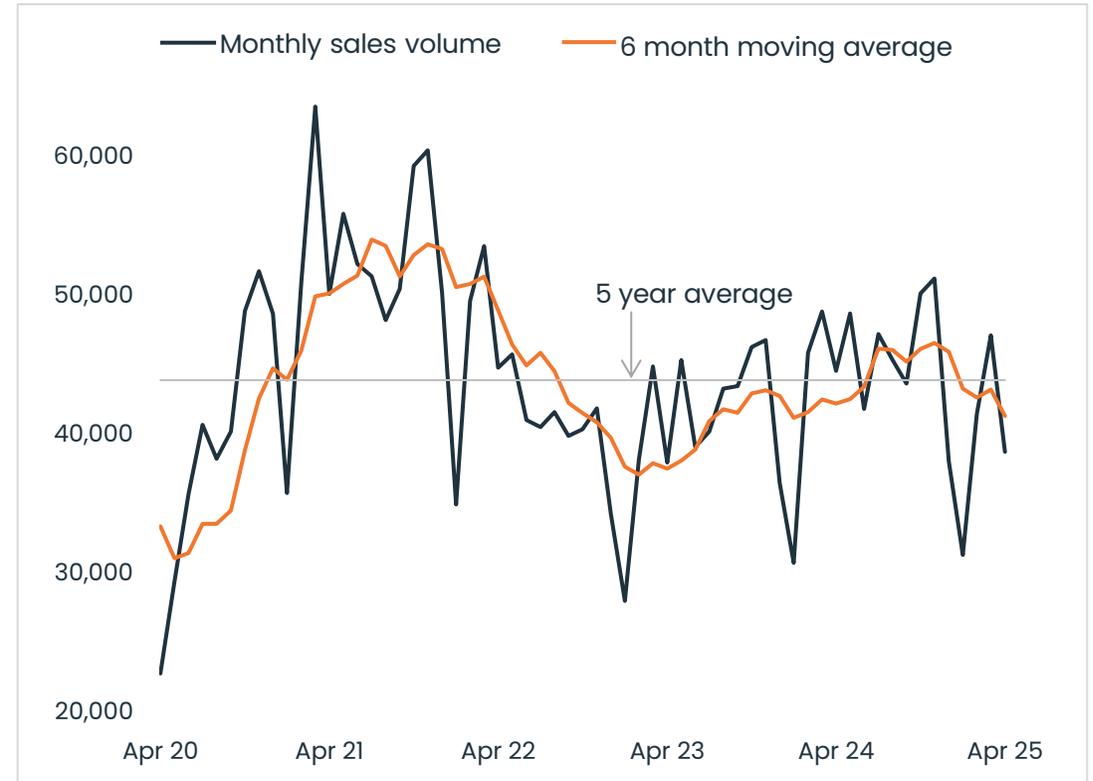
NATIONAL SALES

Multiple public holidays, ongoing affordability constraints and growing uncertainty surrounding US tariffs and the federal election saw sales activity slump in April, with CoreLogic's estimated monthly sales count falling to 37,774 nationally, taking the annual count (525,313) to its lowest result in nine months. Despite this slide, the 12 month estimate of national sales remains 2.7% above the levels seen this time last year and 3.0% above the previous five-year average.

Change in sales volumes, twelve months to April 2025



Monthly sales with six month moving average, National

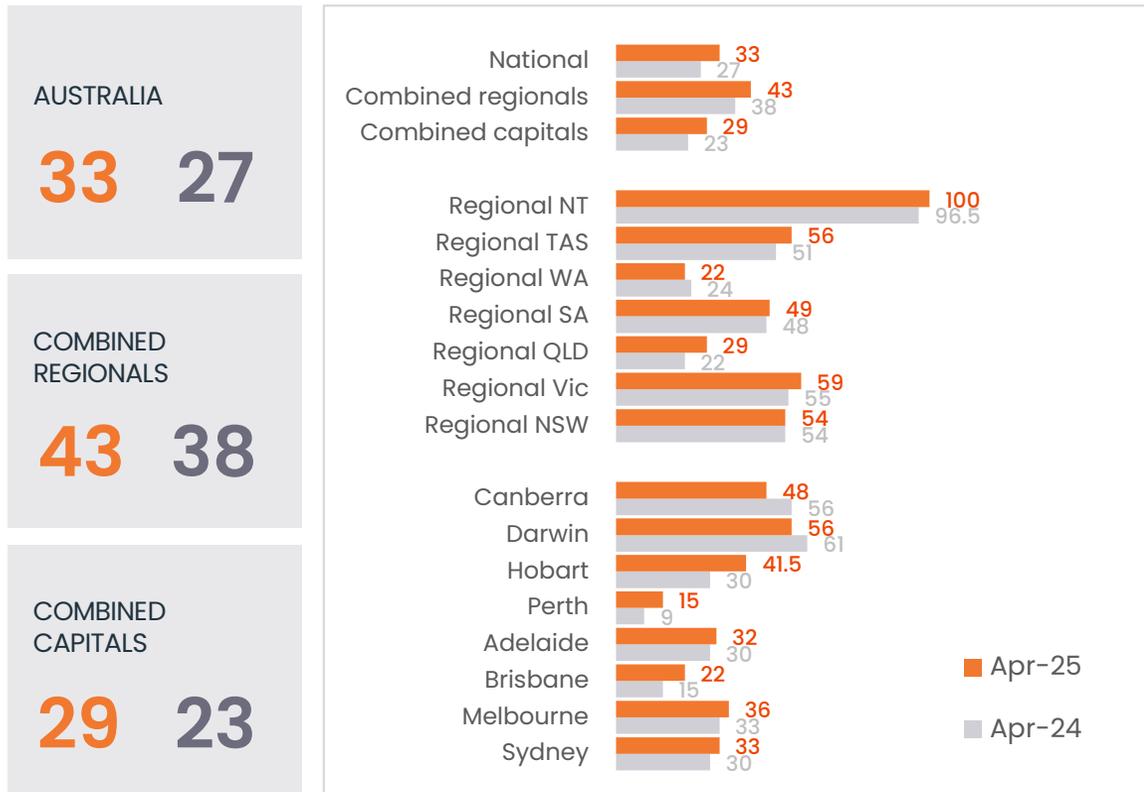


Note: recent months of sales volumes are modelled estimates, and are subject to revision

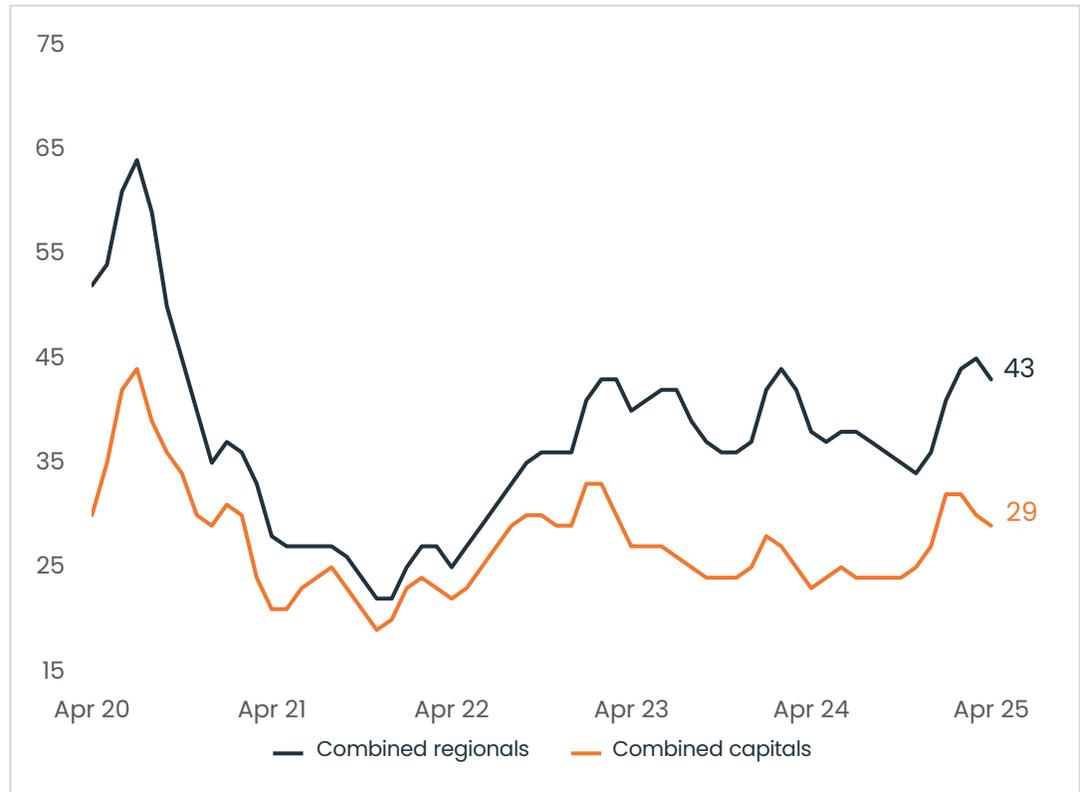
MEDIAN DAYS ON MARKET

Despite the slowdown in sales activity, selling times are once again falling, with the national median time on market dropping from a recent high of 36 days over the three months to February to 33 days over the three months to April. Across the capitals, Darwin, Melbourne, Sydney and Canberra recorded the steepest declines compared to the three months to February, down -13, -11, -10 and -8 days, respectively.

Median days on market – three months to April 2025



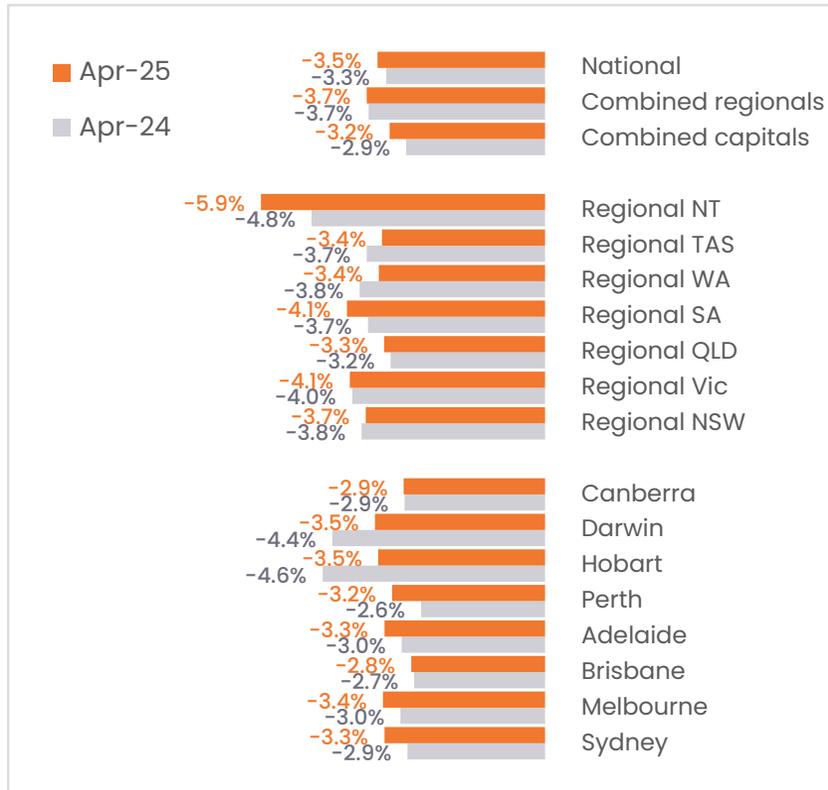
Median days on market



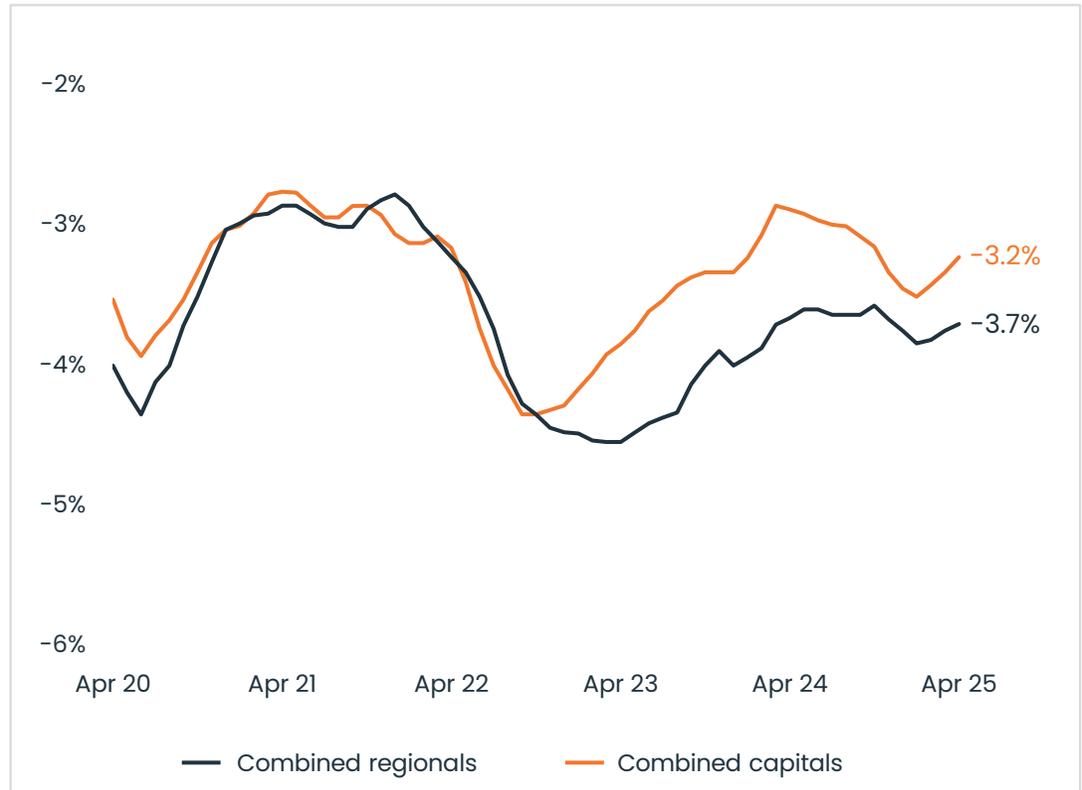
VENDOR DISCOUNT

Vendor discounting rates continued to tighten, with the three-month national median compressing from 3.6% in the three months to January to -3.5% over the three months to April. Sellers in the combined regions are negotiating more than their capital city counterparts, with a median discounting rate of -3.7%, while capital city vendors are offering a smaller -3.2% discount in order to secure a sale.

Median vendor discount – three months to April 2025



Median vendor discount



LISTINGS

The flow of new listings has been mostly tracking below the previous five-year average since late last year, a trend that became more evident through April due to seasonal factors including the Easter and ANZAC day long weekends. A dent to consumer sentiment could be another factor influencing the softer trend in new listings through the month. As the market moves into winter, the flow of new listings is likely to remain low relative to March levels.

Number of new listings, National Dwellings

New listings over
the 4 weeks ending
May 4 2025

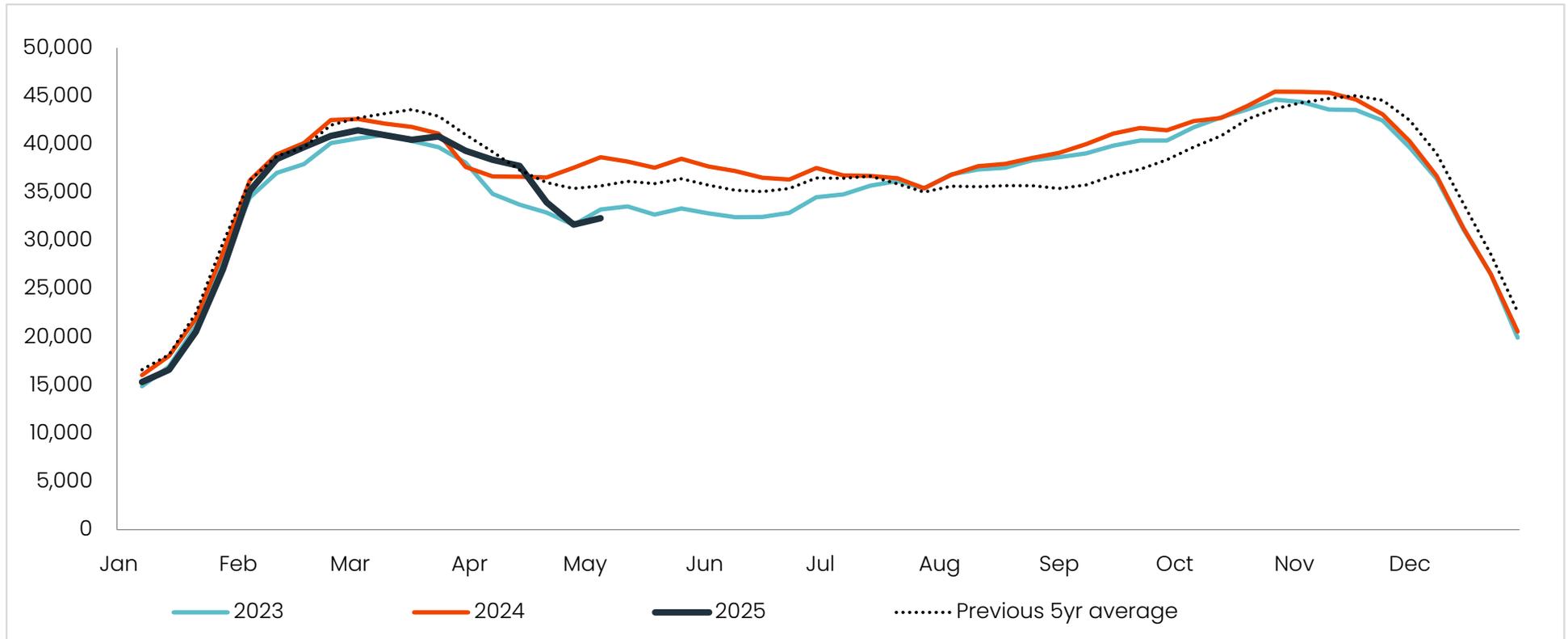
32,321

Compared to
same time last
year

-16.4%

Compared to
5-year average

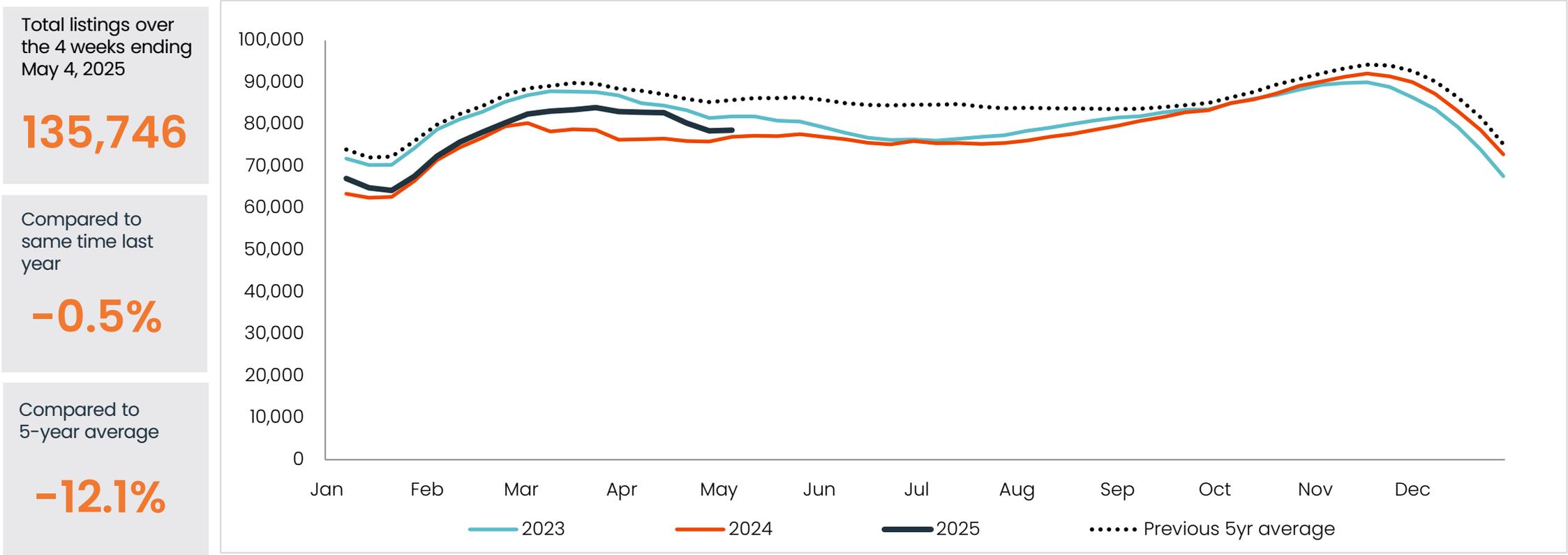
-9.4%



LISTINGS

The number of listings reduced further through April to be more than 12% below five-year average levels but roughly in-line with a year ago (-0.5%). The shortage of listings is more evident across regional Australia, where stock levels are 16.7% below average, while listings across the combined capitals are 8.4% below the previous five year average.

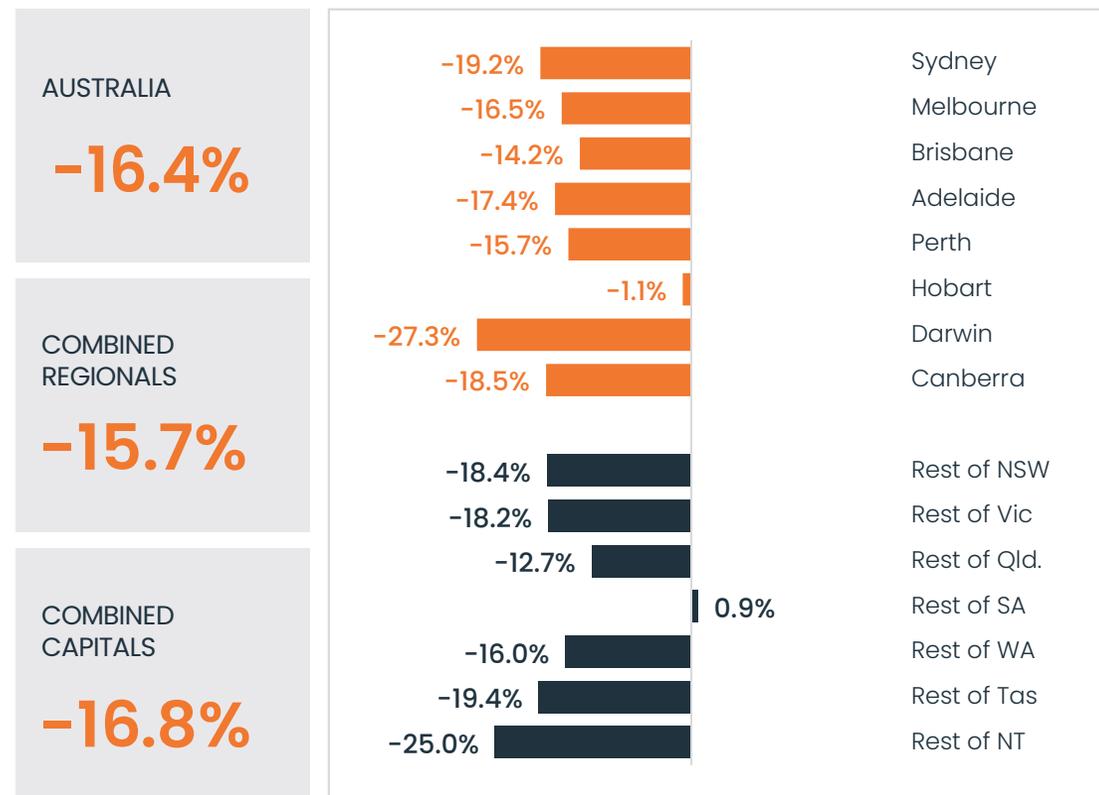
Number of total listings, National Dwellings



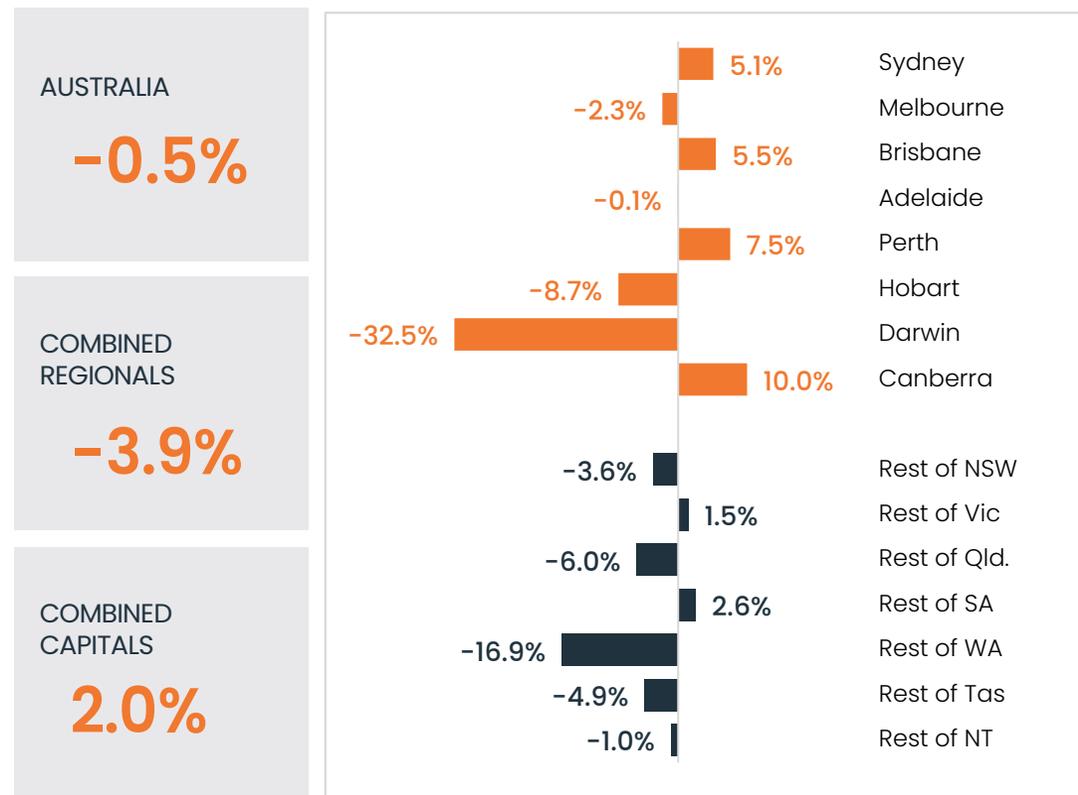
LISTINGS

Most regions have seen a drop in the flow of fresh listings relative to a year ago, although this is mostly due to seasonal factors associated with a later Easter and adjacent ANZAC day long weekend. Total listings numbers have risen across a number of markets relative to a year ago, reflecting a slower rate of absorption as purchasing activity eases.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

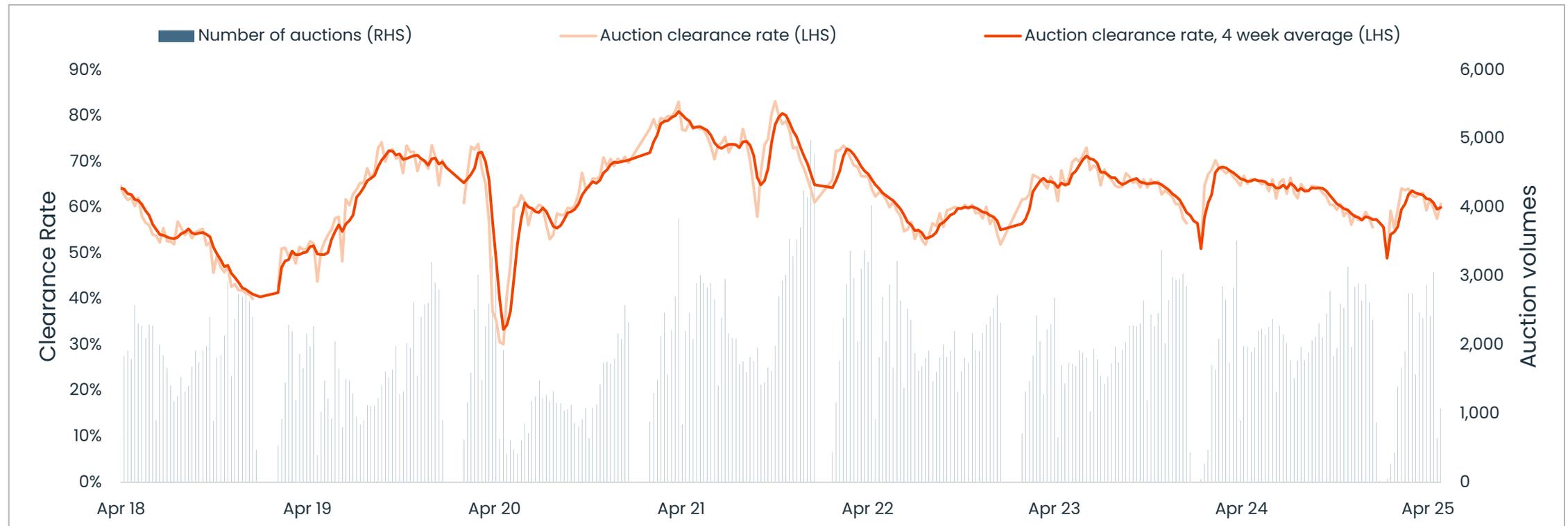


Data is for the four weeks ending May 4 2025

WEEKLY CLEARANCE RATES

Multiple long weekends and uncertainty around US tariffs and the federal election saw auction activity dip and capital city clearance rates slide in April. Over the week ending 27th April, the capitals' hosted the quietest post easter auction week since 2019, with just 1,076 homes auctioned, while the average combined capital clearance rate fell from 62.0% over the four weeks to March 30th to 60.0%.

Weekly clearance rates, combined capital cities



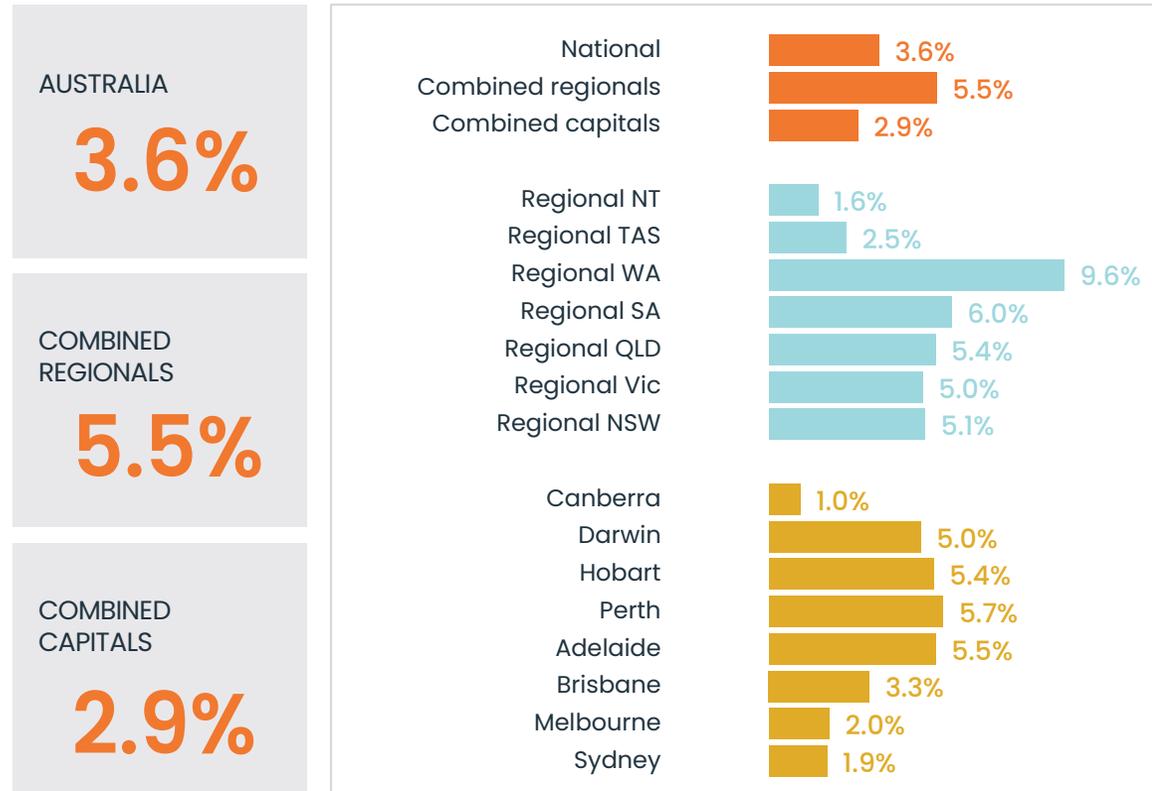
Rental market



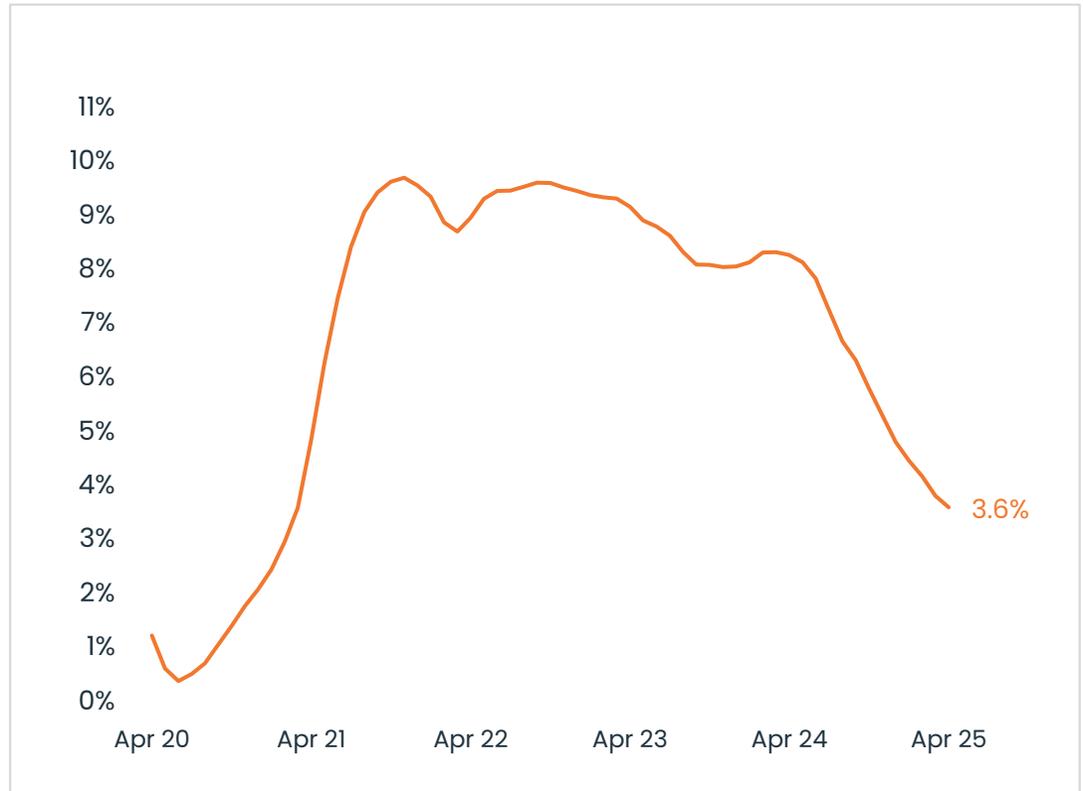
RENTAL RATES

The annual pace of rental growth has eased to its slowest rate since the 12 months to March 2021, with national rental values up 3.6%. Perth (5.7%), Melbourne (2.0%), Sydney (1.9%), Adelaide (5.5%) and Brisbane (3.3%) have all seen a marked decline in the annual rate of rent growth compared to this time last year, while Hobart (5.4%) and Darwin (5.0%) have seen rents gain momentum.

Annual change in rental rates to April 2025



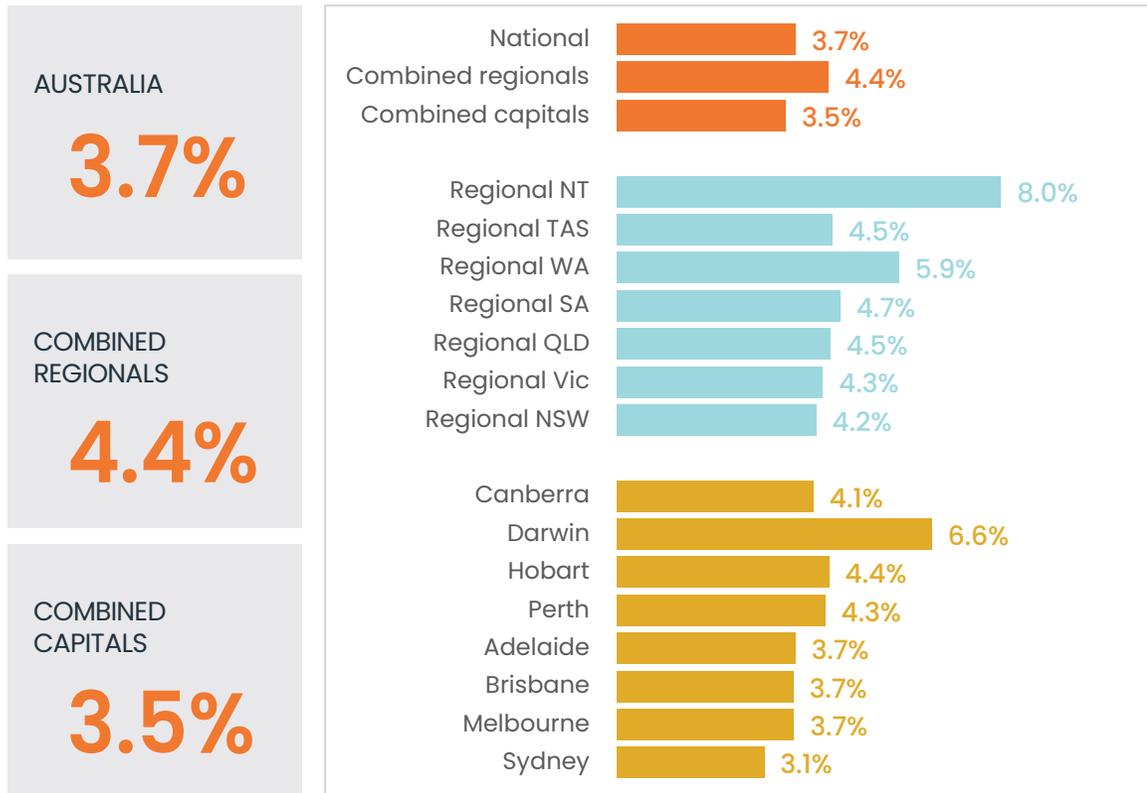
Annual change in rental rates - National



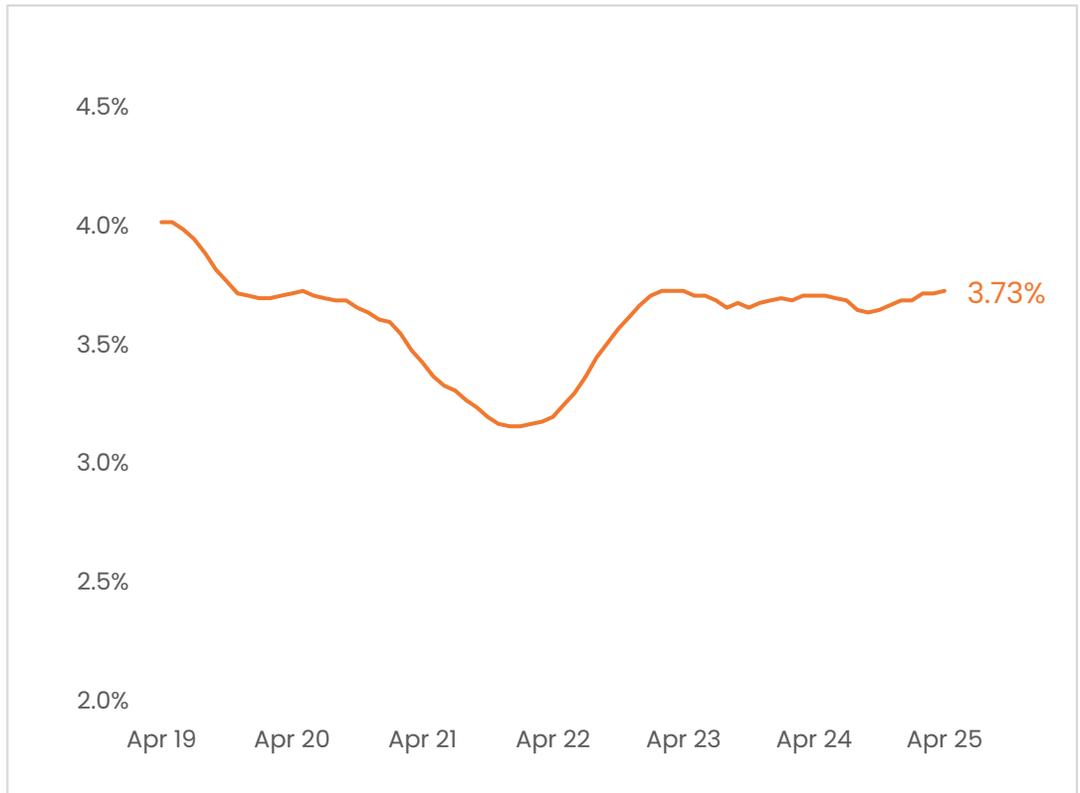
RENTAL YIELDS

Gross rental yields have held reasonably firm since early 2023 after a substantial rise from the pandemic lows, where the national gross rental yield bottomed out at 3.2%. Nationally, gross yields are slightly higher than pre-pandemic levels (3.70% in Feb 2020) and the decade average (also 3.70%). Across the capitals there is significant diversity in gross yield profiles, ranging from 6.6% in Darwin to 3.1% in Sydney.

Gross rental yields, April 2025



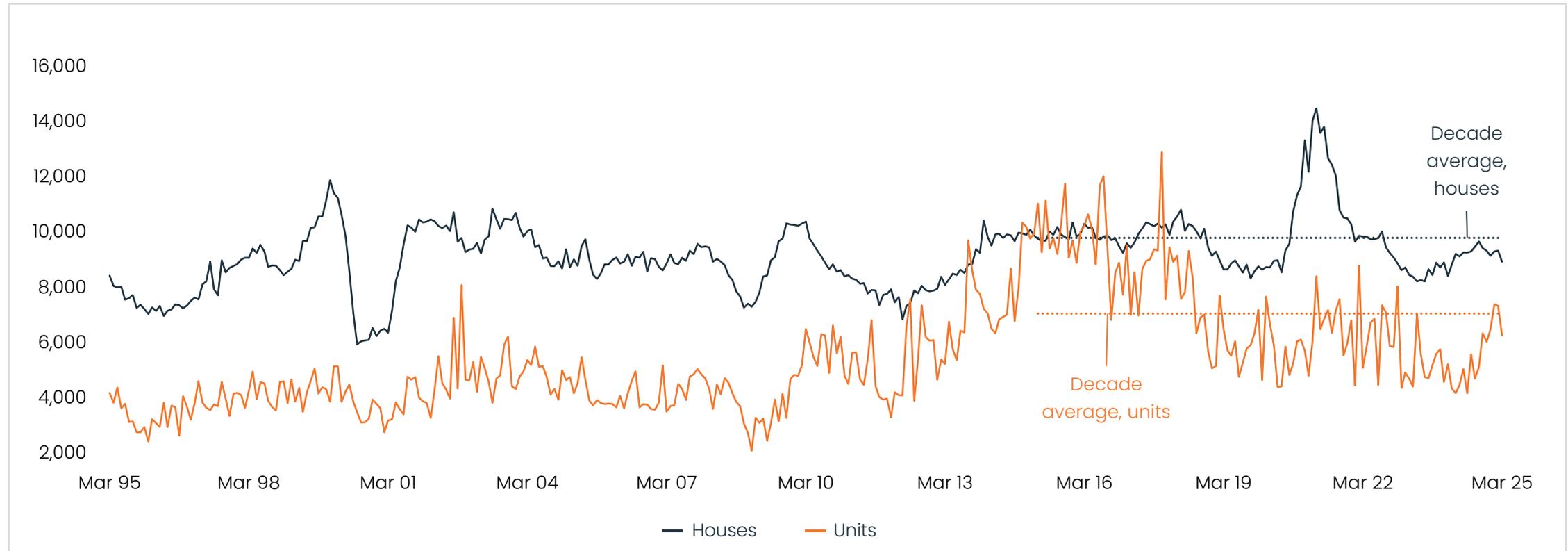
Gross rental yields



DWELLING APPROVALS

Monthly dwelling approvals have trended higher from a low mid-2024 trough to be 13.4% higher compared to March last year. A 49.7% jump in unit approvals has been the primary driver of the upswing, while an earlier rise in house approvals has steadied since November last year. Over the past six months, the monthly number of dwelling approvals has averaged about 15,900, well below the 20,000 per month needed to achieve the Housing Accord target of 1.2m homes in five years.

Monthly house v unit approvals, National

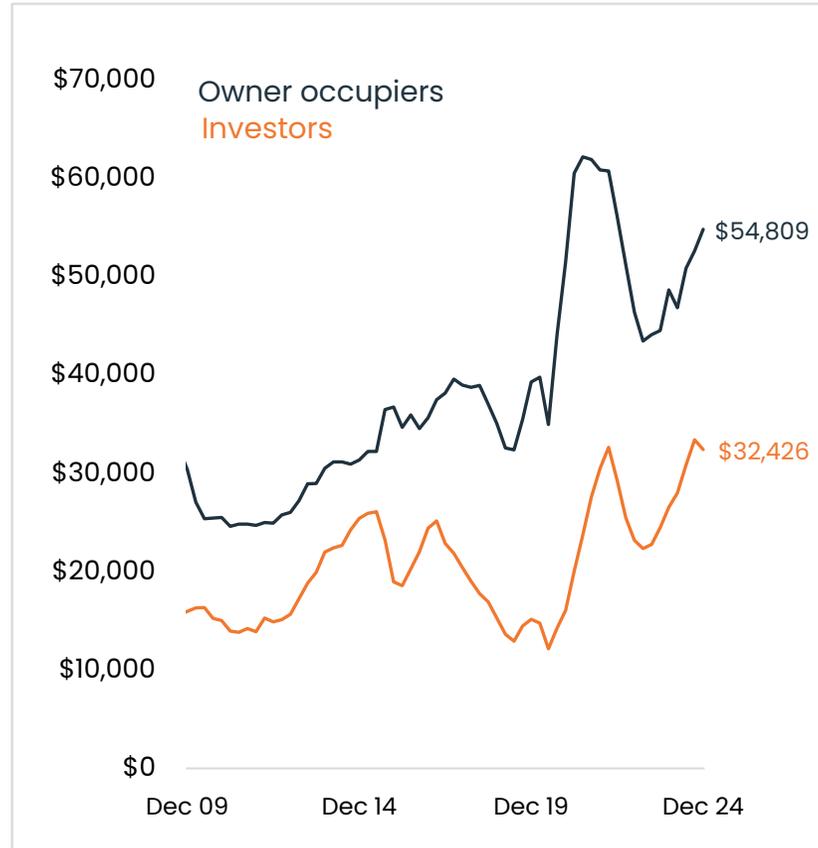


Source: ABS

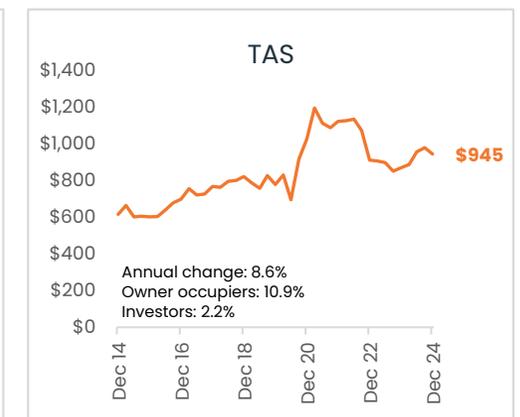
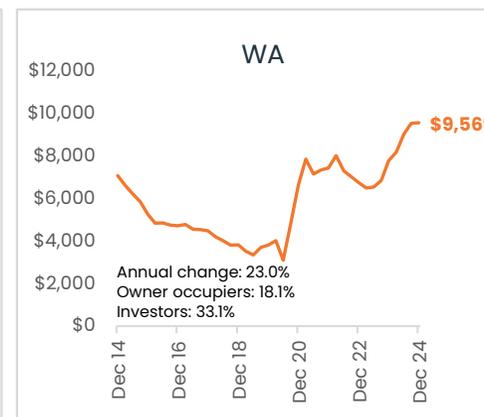
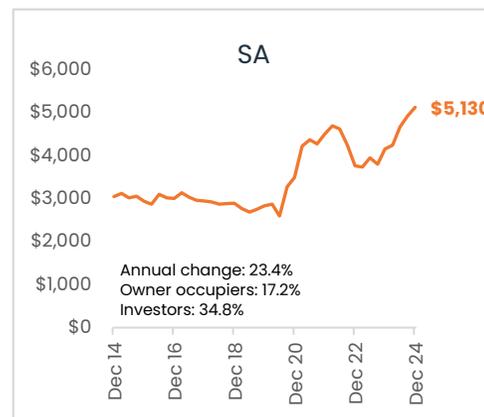
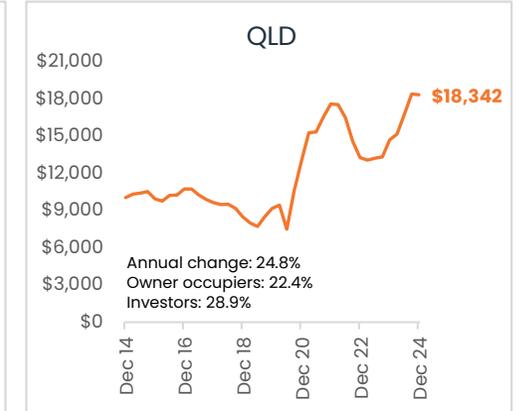
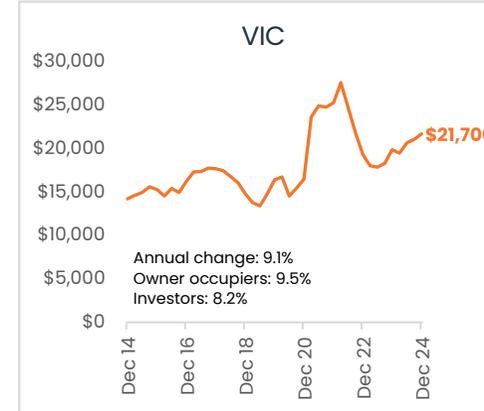
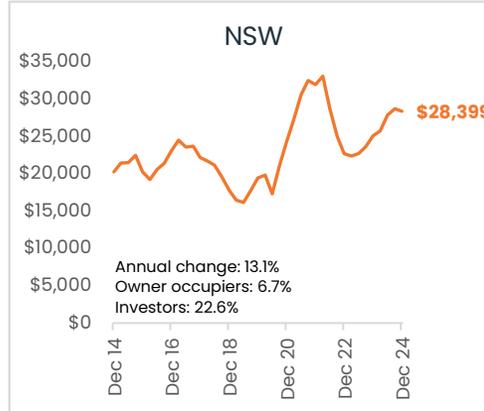
FINANCE & LENDING

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

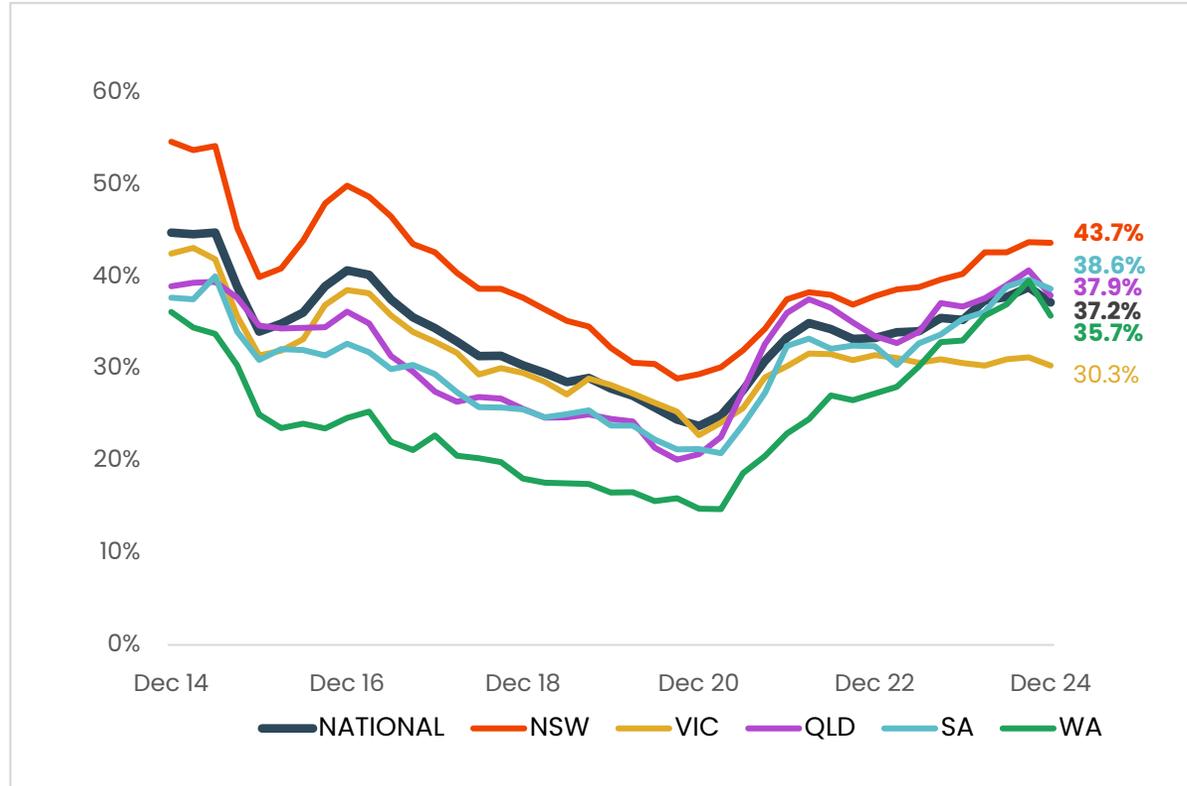


Source: ABS

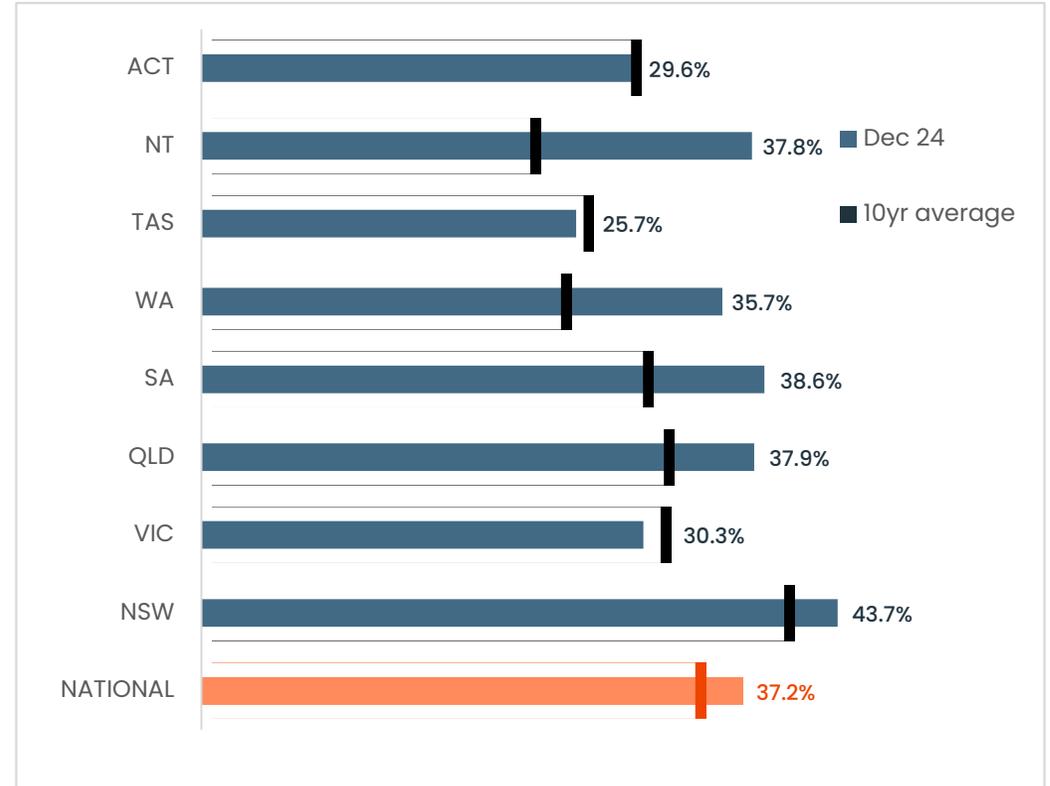
INVESTORS & LENDING

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

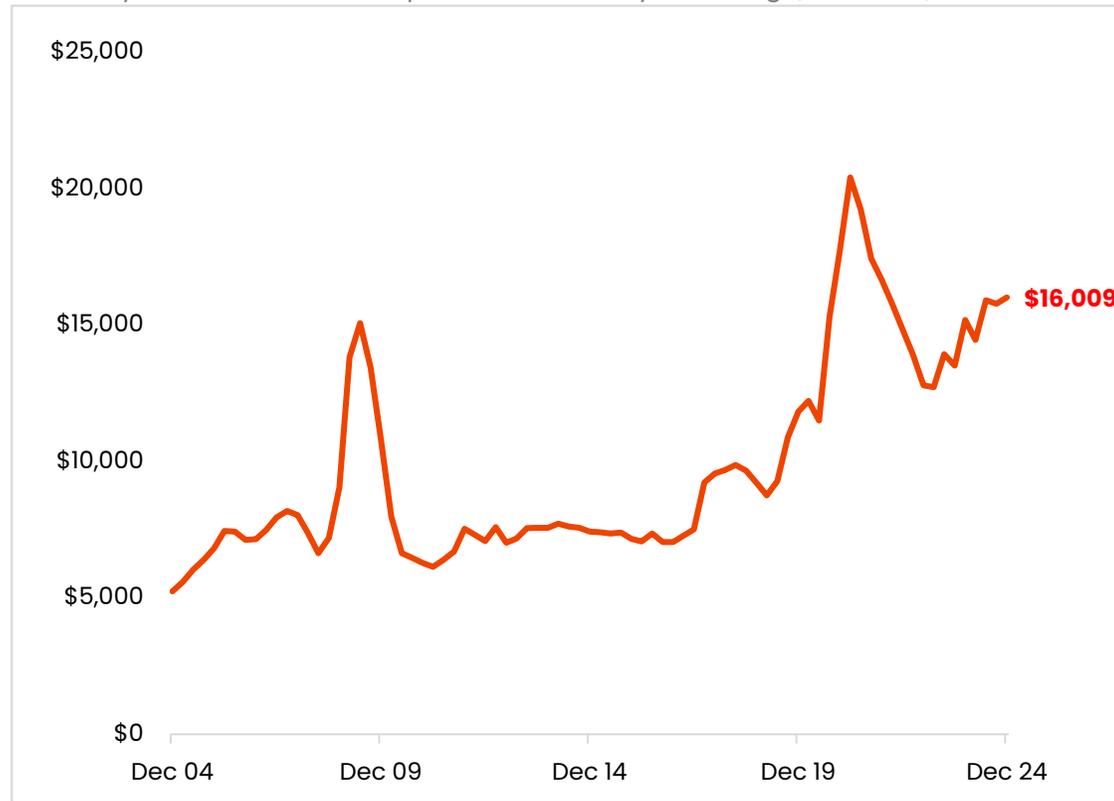


Source: ABS

FIRST HOME BUYERS

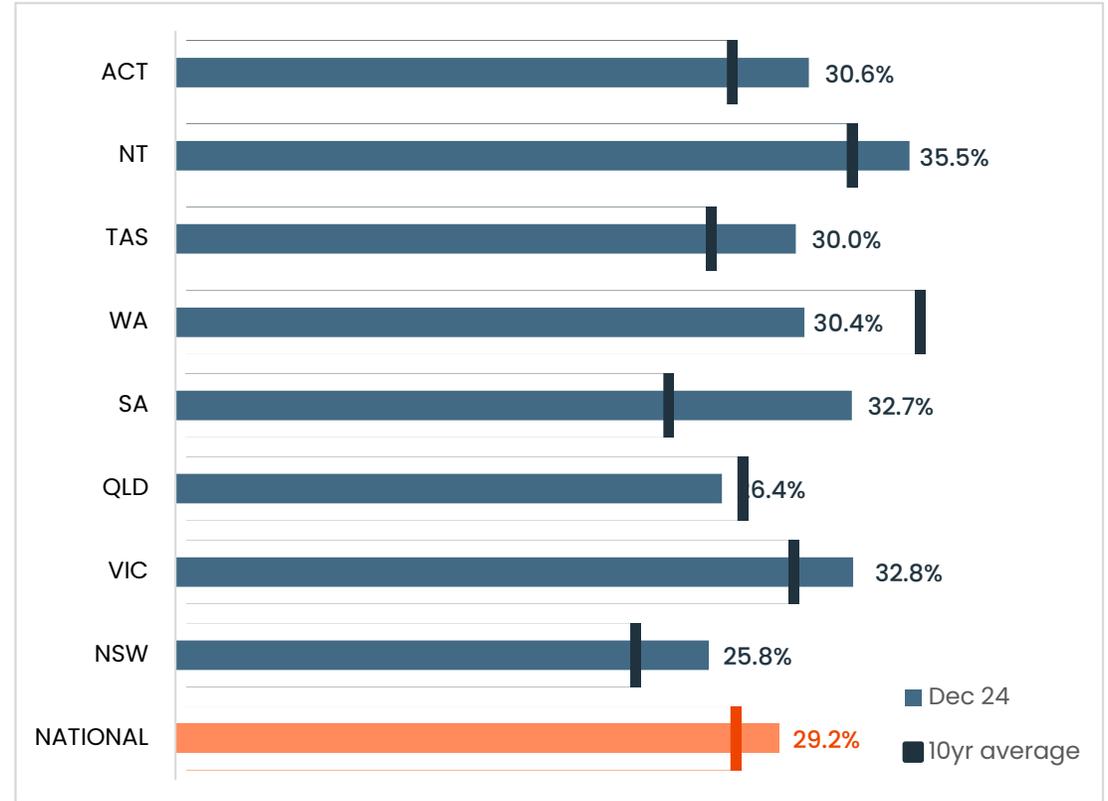
The value of first home buyer finance rose 1.5% over the December quarter of 2024 to \$16 billion. As a portion of new owner occupier lending, first home buyers comprised 29.2% in Q4, down from a recent peak of 31.3% in Q2 2024 but above the historic decade average of 26.8%.

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

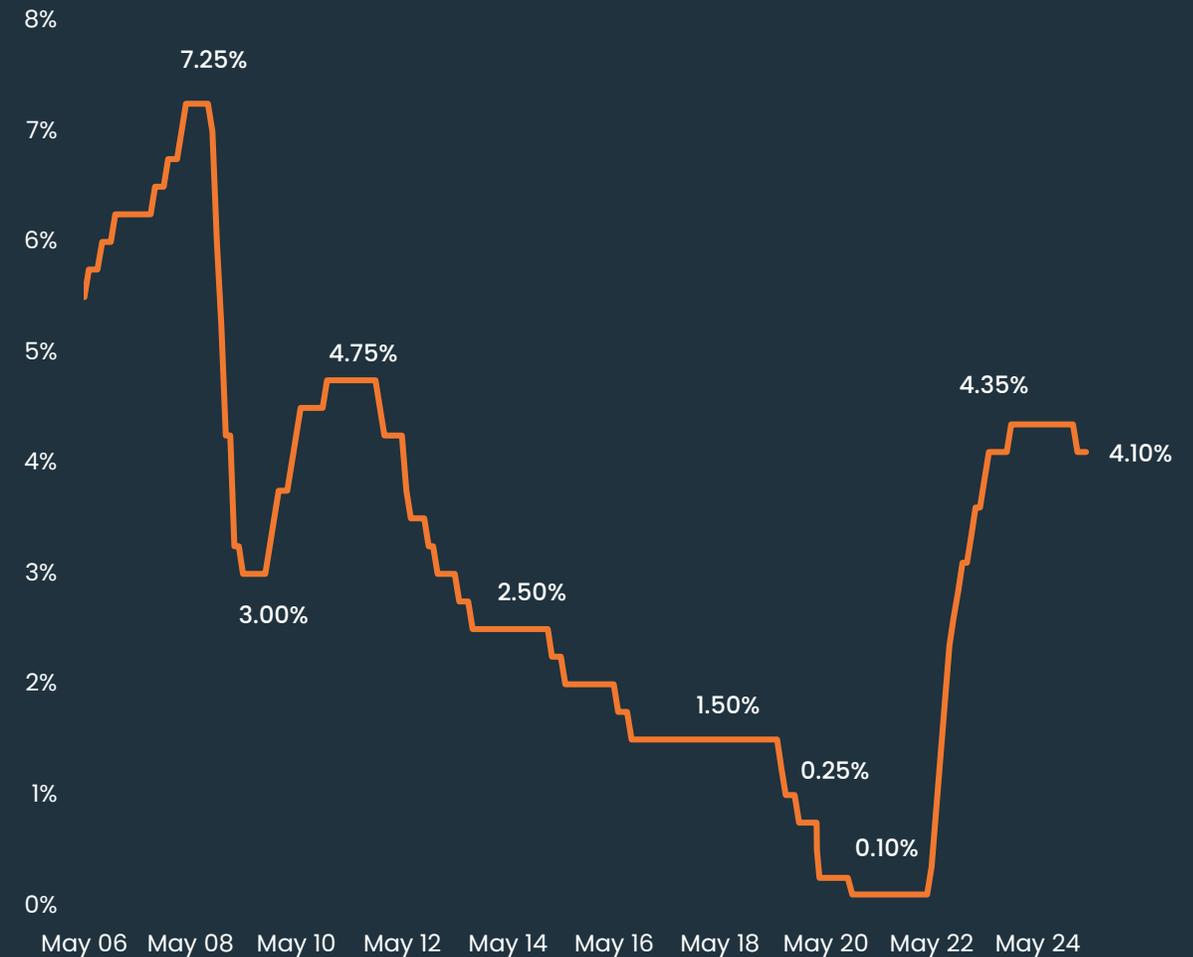


MORTGAGE RATES

Interest rates set to gradually reduce in 2025

Cash rate setting – 4.10%

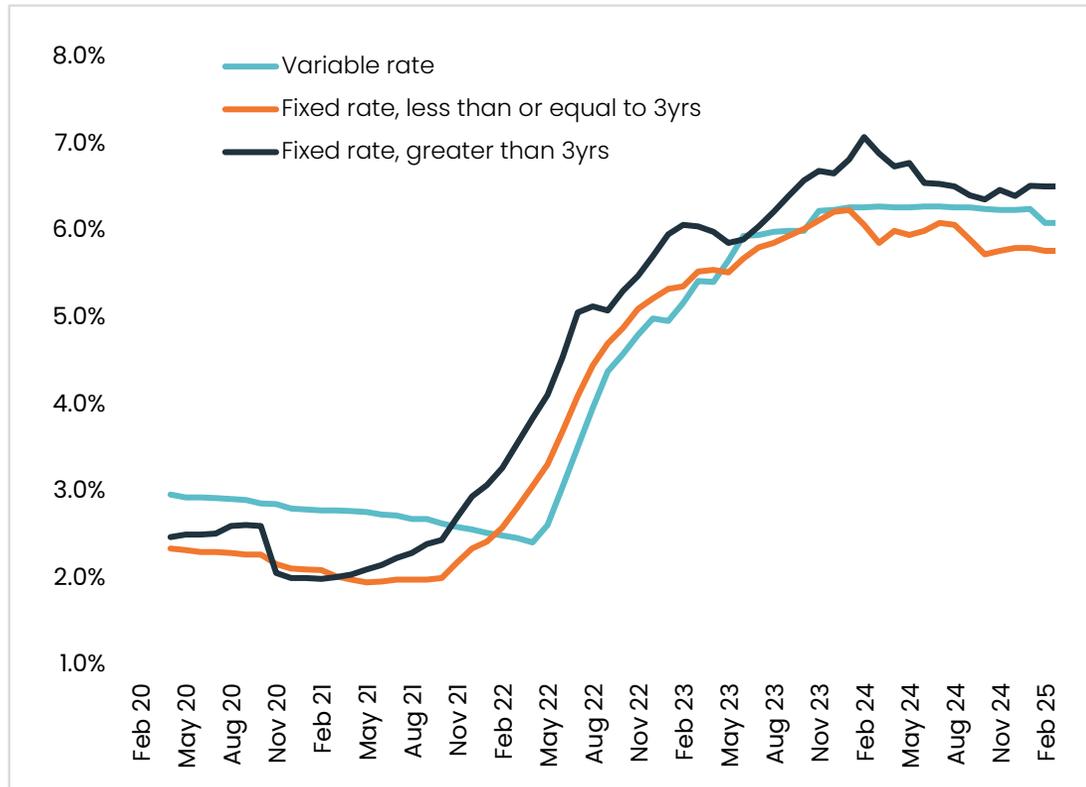
- At the April meeting, the RBA board held the cash rate at 4.1%.
- With trimmed mean inflation reducing to 2.9% in March, the first-time core inflation has been within the RBA's 2–3% target range since December 2021, the barriers to further rate cuts are becoming less formidable.
- The potential for slower economic conditions amid a burgeoning global trade war is another factor that could influence interest rates decisions.
- However, persistently tight labour markets, where the unemployment rate is holding in the low 1% range, are likely to continue to weigh on monetary policy decisions, supporting a gradual rather than rapid path for rate cuts.
- At the time of release, there is a broad consensus the cash rate will reduce by a further 25 basis points on May 20th taking the cash rate to 3.85%.



HOUSING CREDIT

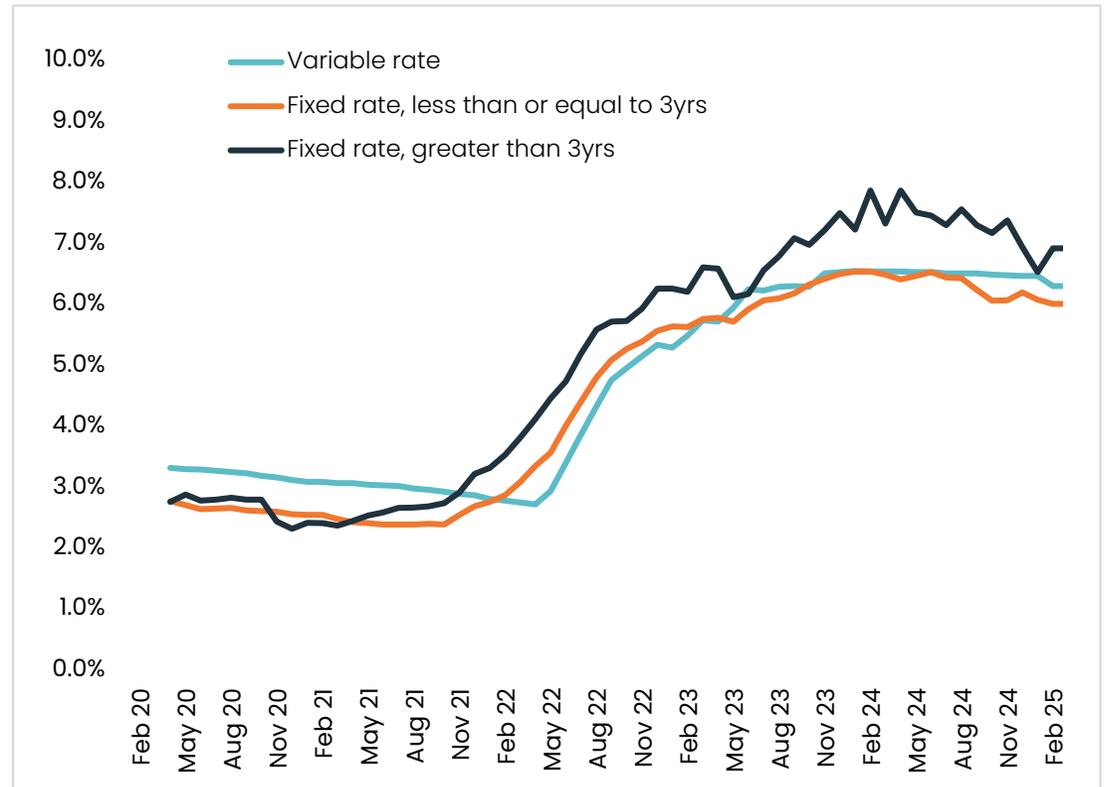
The average variable rates for new owner-occupiers (6.09%) and investors (6.29%) loans fell -16 and -17 basis points in February following the mid-month rate cut. Short-term fixed investor rates saw a mild easing, down -7 basis points over the month, while new long-term investor rates rebounded up to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

Average borrowing costs by borrower and loan type
Owner occupiers



Source: RBA

Investors

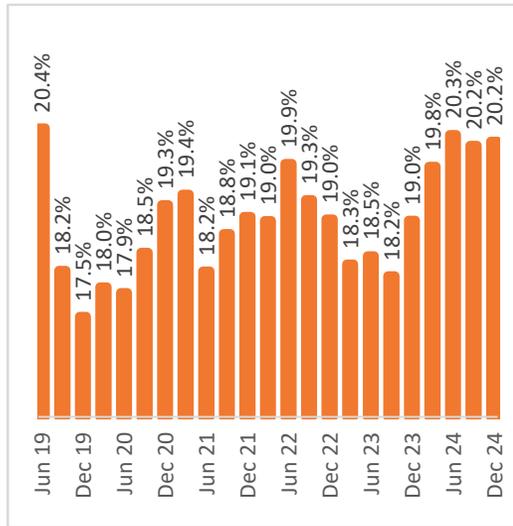


HOUSING CREDIT

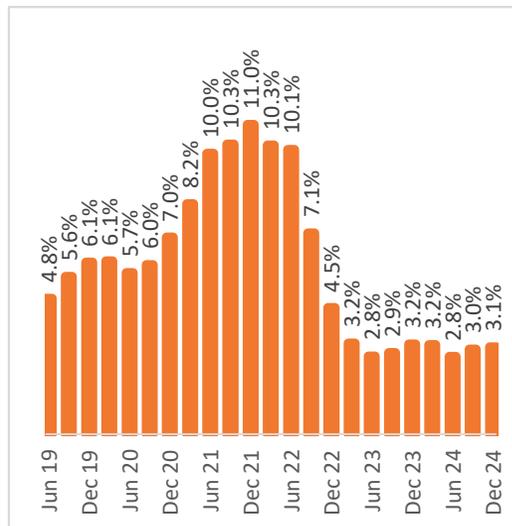
Riskier mortgage originations remain relatively contained amid a cautious lending environment.

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.

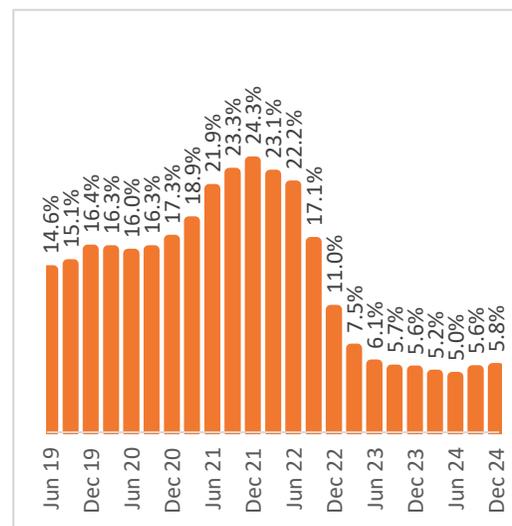
% of loans on interest only terms



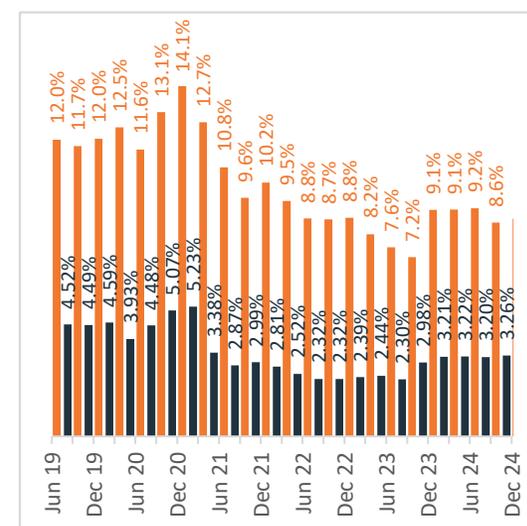
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



Owner occupiers
Investors

Source: APRA

CHART OF THE MONTH

The past 12 months have seen the strongest housing conditions centred across the outer fringes of the capital cities

Sydney

- Dwelling values are 0.9% higher over the past 12 months.
- 31% of suburbs have recorded a decline in values over the past 12 months.

Melbourne

- Dwelling values are down 2.2% over the past 12 months.
- 71% of suburbs have recorded a decline in values over the past 12 months.

Brisbane

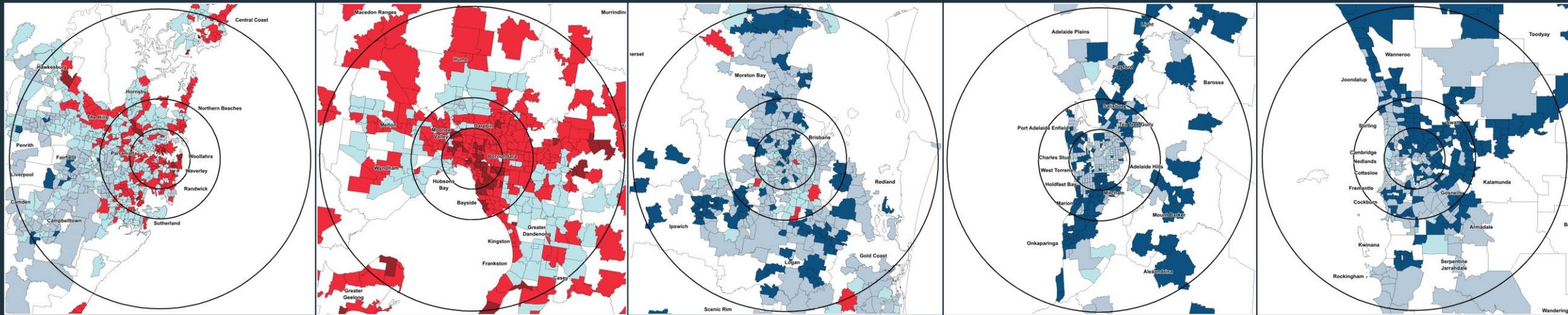
- Dwelling values are up 7.8% over the past 12 months.
- 2% of suburbs have recorded a decline in values over the past 12 months.

Adelaide

- Dwelling values are up 9.8% over the past 12 months
- 0% of suburbs have recorded a decline in values over the past 12 months.

Perth

- Dwelling values are up 10.0% over the past 12 months.
- 0.3% of suburbs have recorded a decline in values over the past 12 months.



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, overlaid 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, overlaid 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	Annual growth strongest in outer fringes	A visual snapshot of 12 month suburb level dwelling value growth across the capital cities, with value rises favoring the more affordable outer fringe suburbs.

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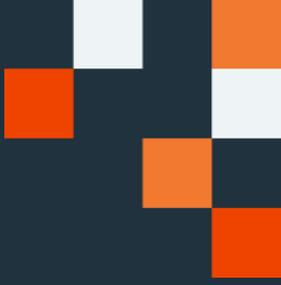
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