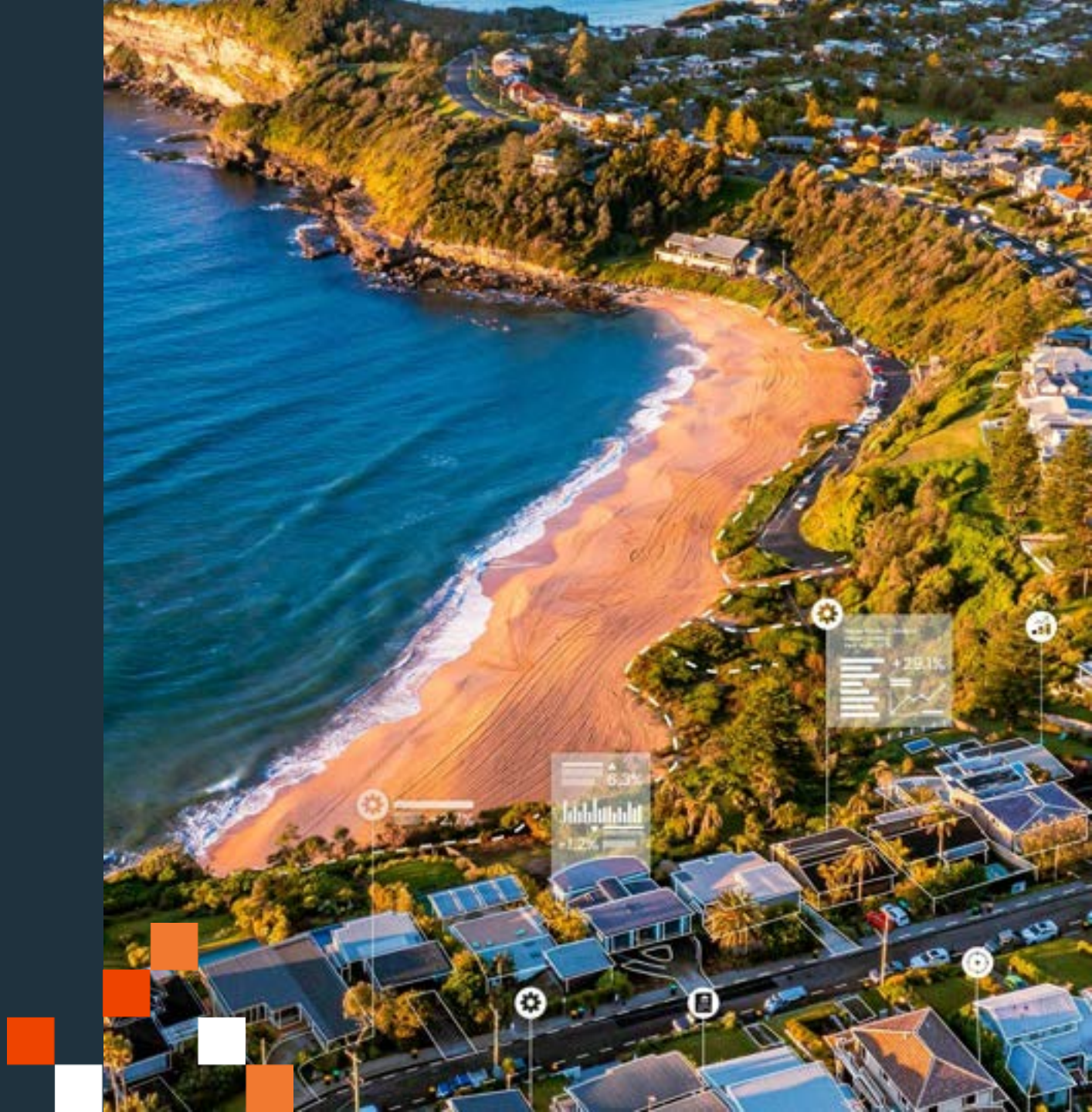


CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

March 2025



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$11.2 Trillion



AUSTRALIAN SUPERANNUATION

\$4.2 Trillion



AUSTRALIAN LISTED STOCKS

\$3.3 Trillion



COMMERCIAL REAL ESTATE

\$1.3 Trillion

NUMBER OF DWELLINGS

11.3 Million

OUTSTANDING MORTGAGE DEBT

\$2.4 Trillion

HOUSEHOLD WEALTH
HELD IN HOUSING

55.9%

TOTAL SALES P.A.

532,244

GROSS VALUE OF SALES P.A.

\$506.5 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

-0.1%

The 0.3% monthly rise in national home values has seen the quarterly measure improve, from a -0.4% decline over the three months to January to a -0.1% dip over the three months to February.

12 MONTHS

3.8%

Despite the monthly uptick, the annual trend has continued to ease, with national values up just 3.8% over the year to February — the lowest annual rate since the 12 months to August 2023 (2.6%).

CAPITAL CITY VS REGIONS

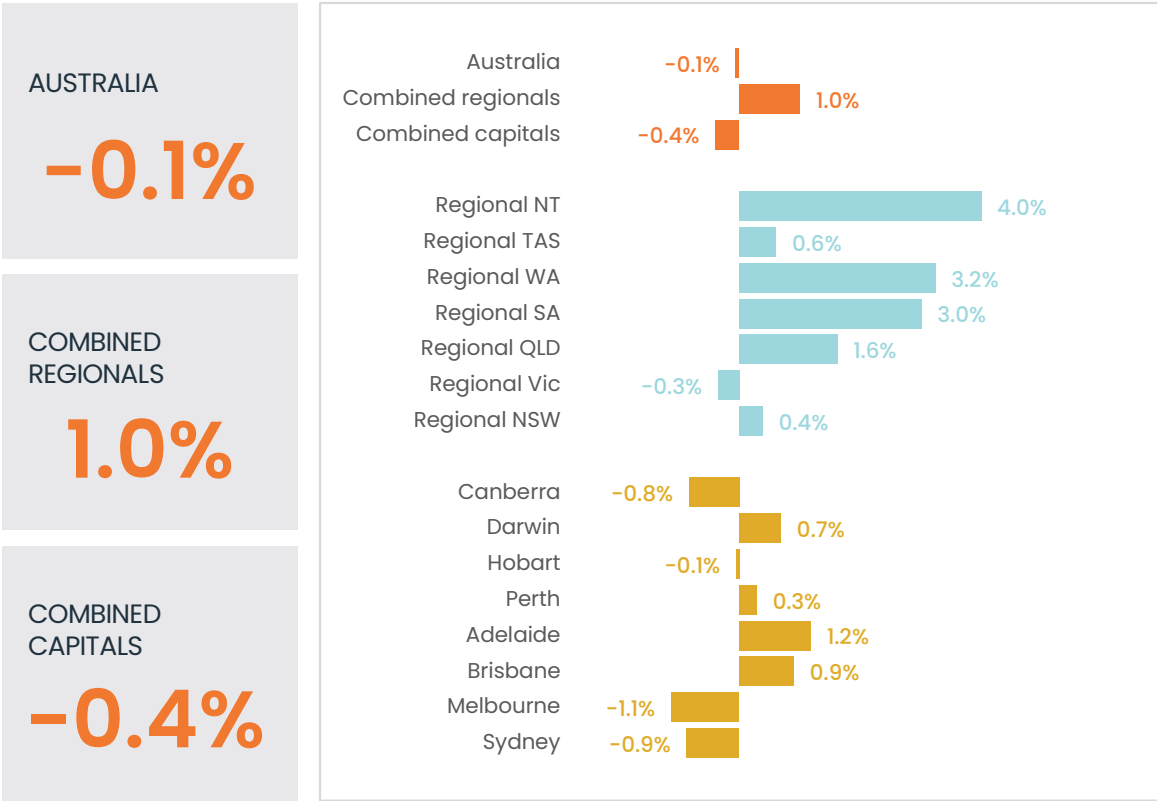
1.0%

The regions have continued to outperform the capitals, with values up 1.0% over the three months to February compared with the -0.4% decline seen across the capitals.

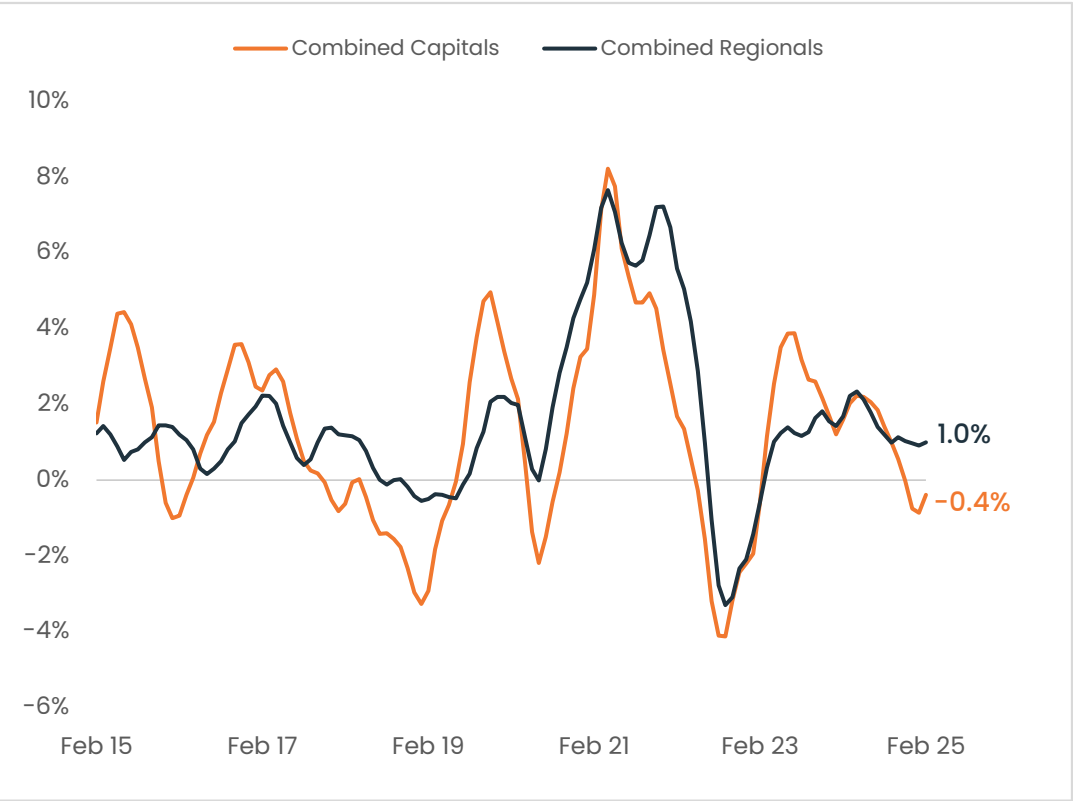
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to February 2025



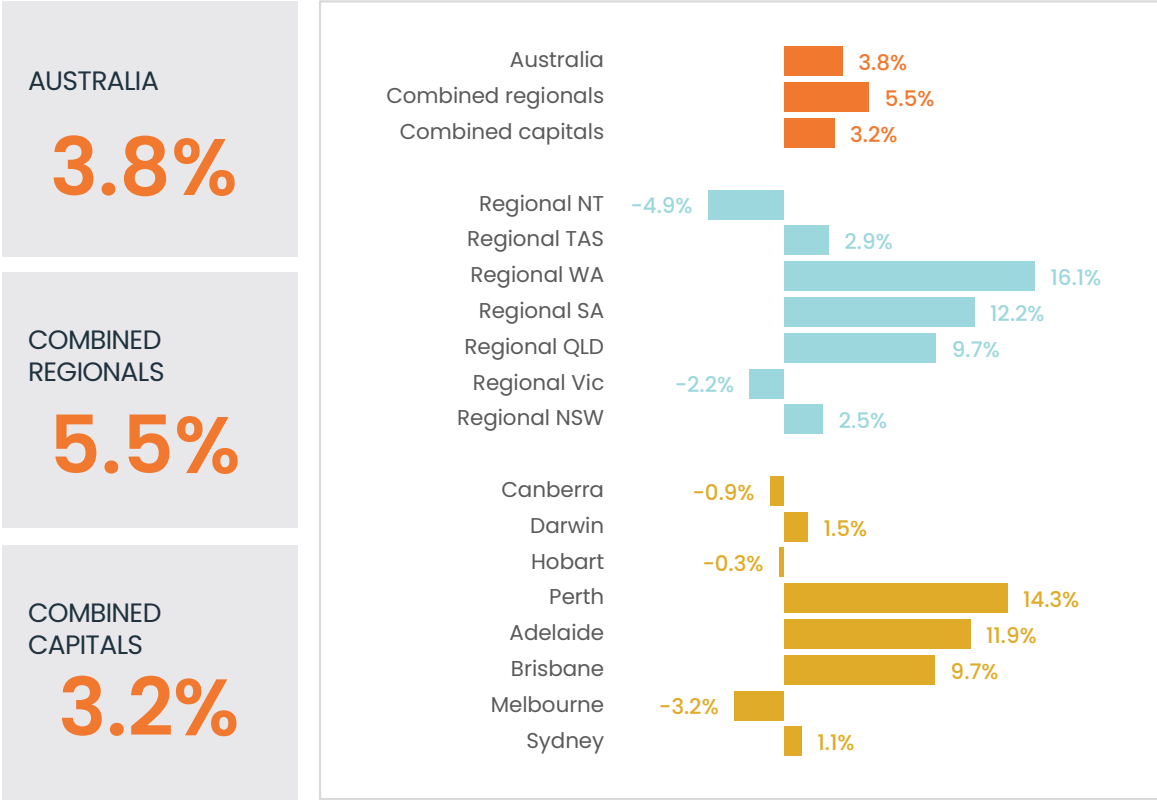
Rolling quarterly change in dwelling values



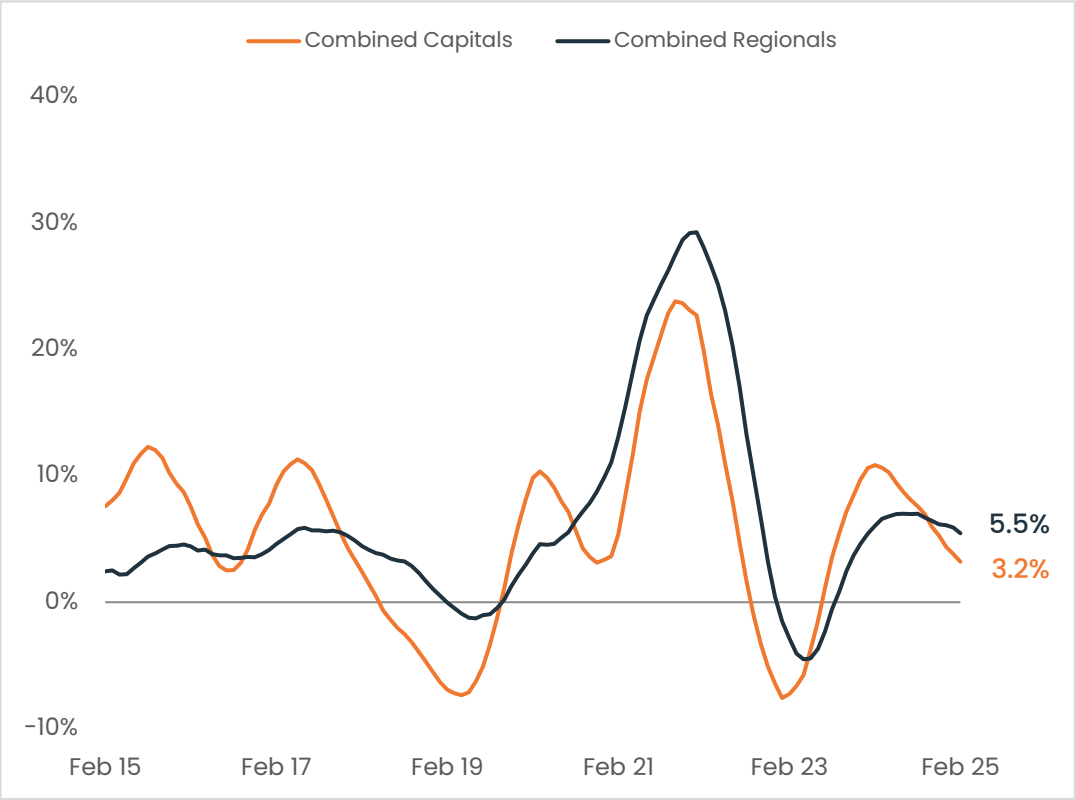
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to February 2025



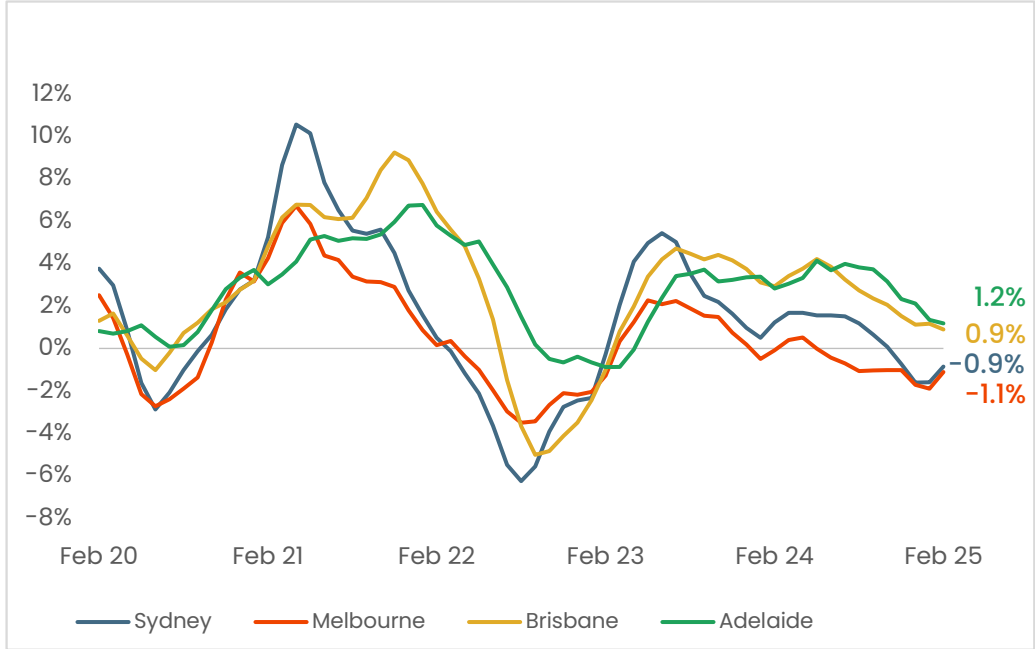
Rolling annual change in dwelling values



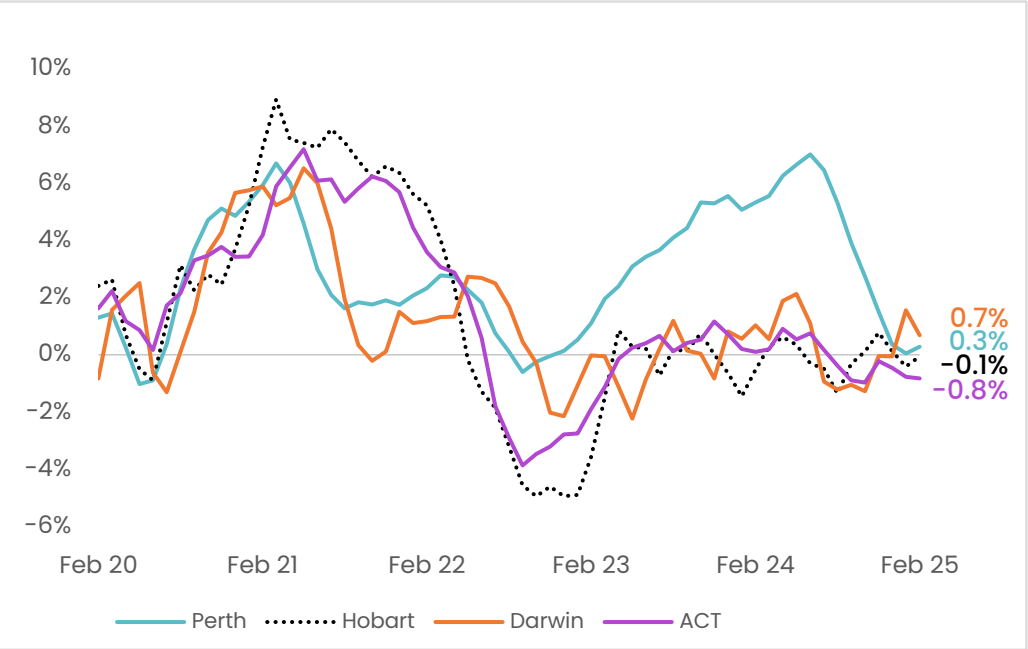
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings

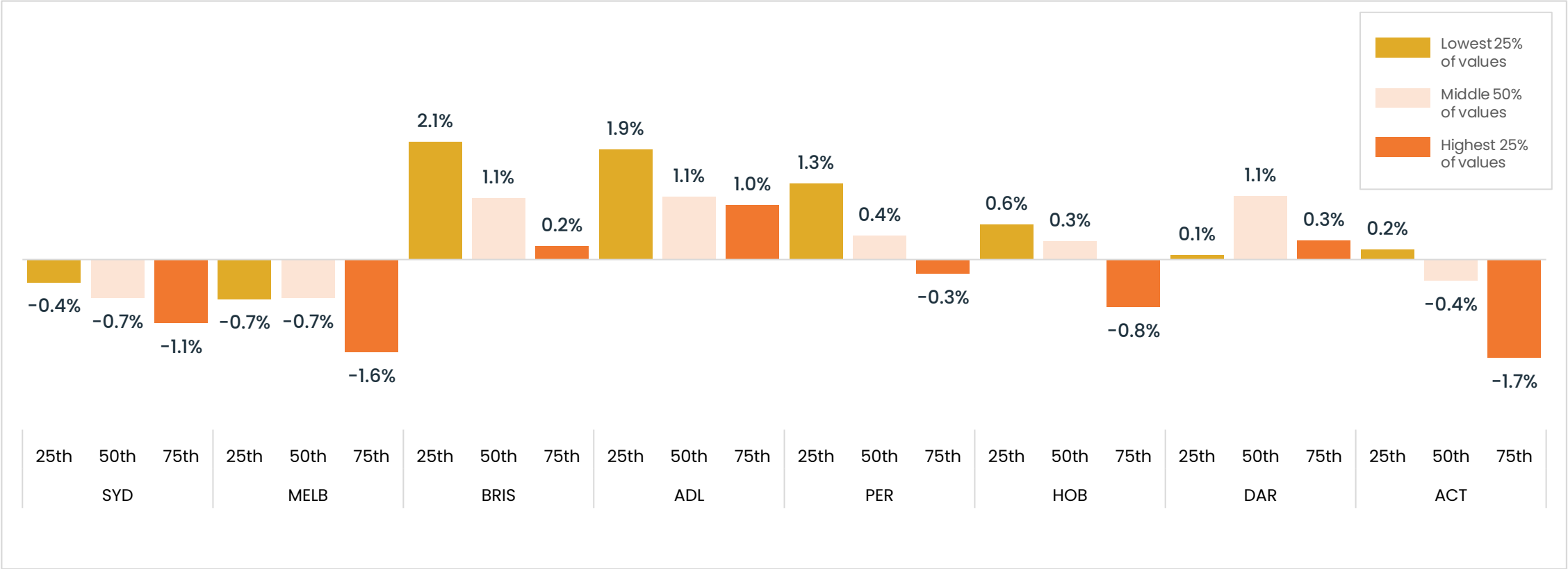


Rolling quarterly change in values, dwellings



Capital cities

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



Housing cycles

Capital cities

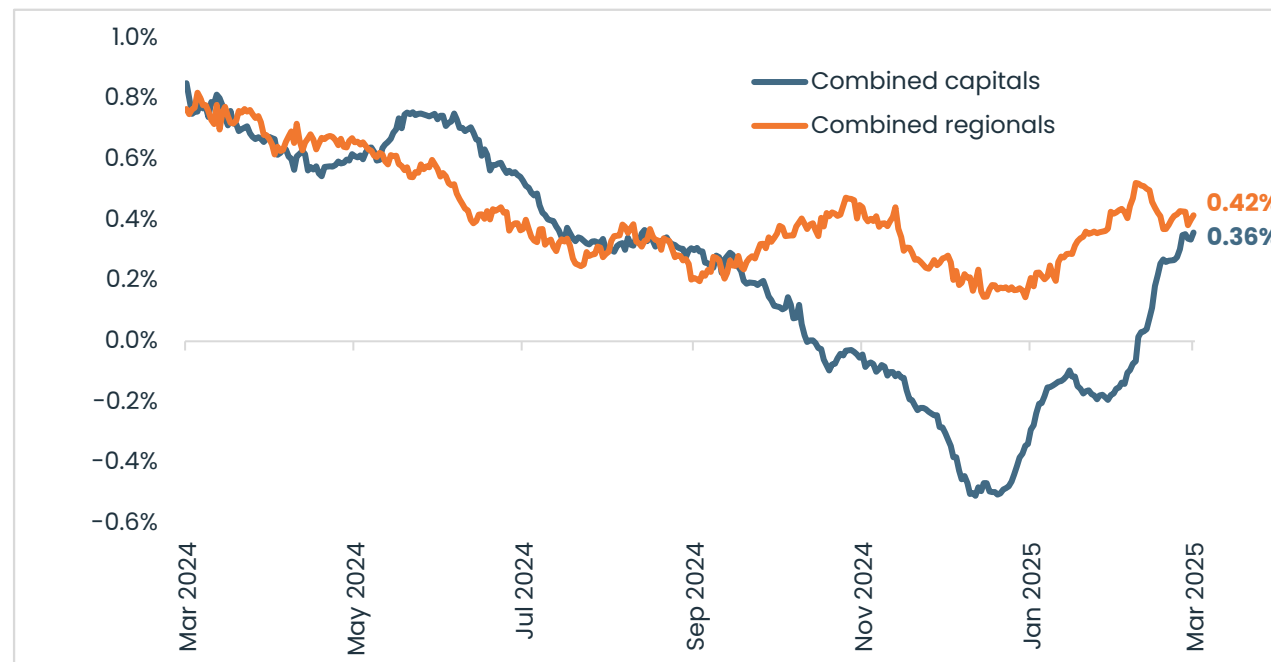


Rolling 28-day growth rate in CoreLogic Daily Home Value index

After lagging behind since Q3 2024, the rolling 28-day change in the capital city Home Value Index has rapidly converged with the regional index, with values up 0.36% and 0.42% respectively over the 28 days ending 11th February 2025.

This improvement in capital city values has seen growth in the national index trend higher, with value increasing 0.4% over the past four weeks.

Rolling 28-day change, Capitals vs regions



HOUSING CYCLES

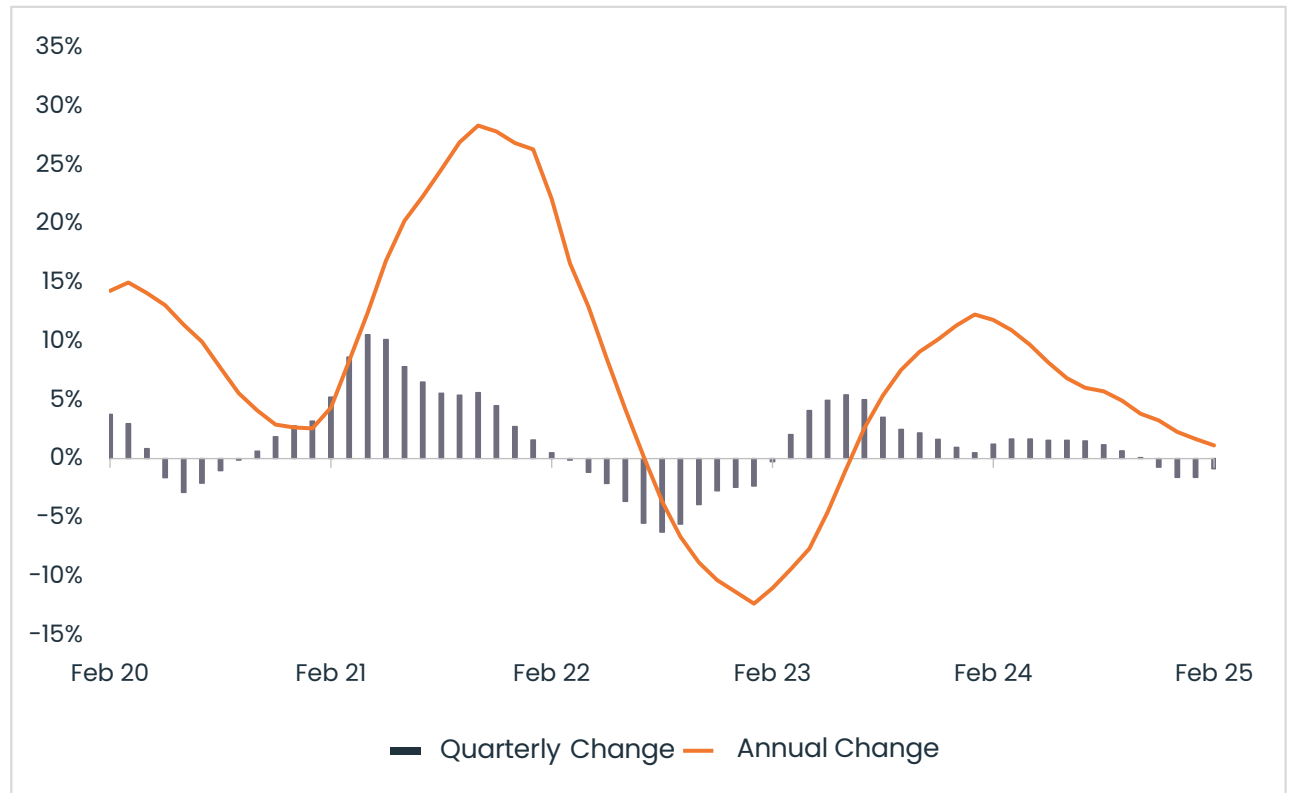
Sydney

In February, Sydney dwelling values rose by **0.3%**

Over the quarter dwelling values decreased by **-0.9%**

Over the past year dwelling values increased by **1.1%**

Sydney dwelling values are now -1.6% below the record high, which was in September 2024.



HOUSING CYCLES

Melbourne

In February, Melbourne dwelling values rose by

0.4%

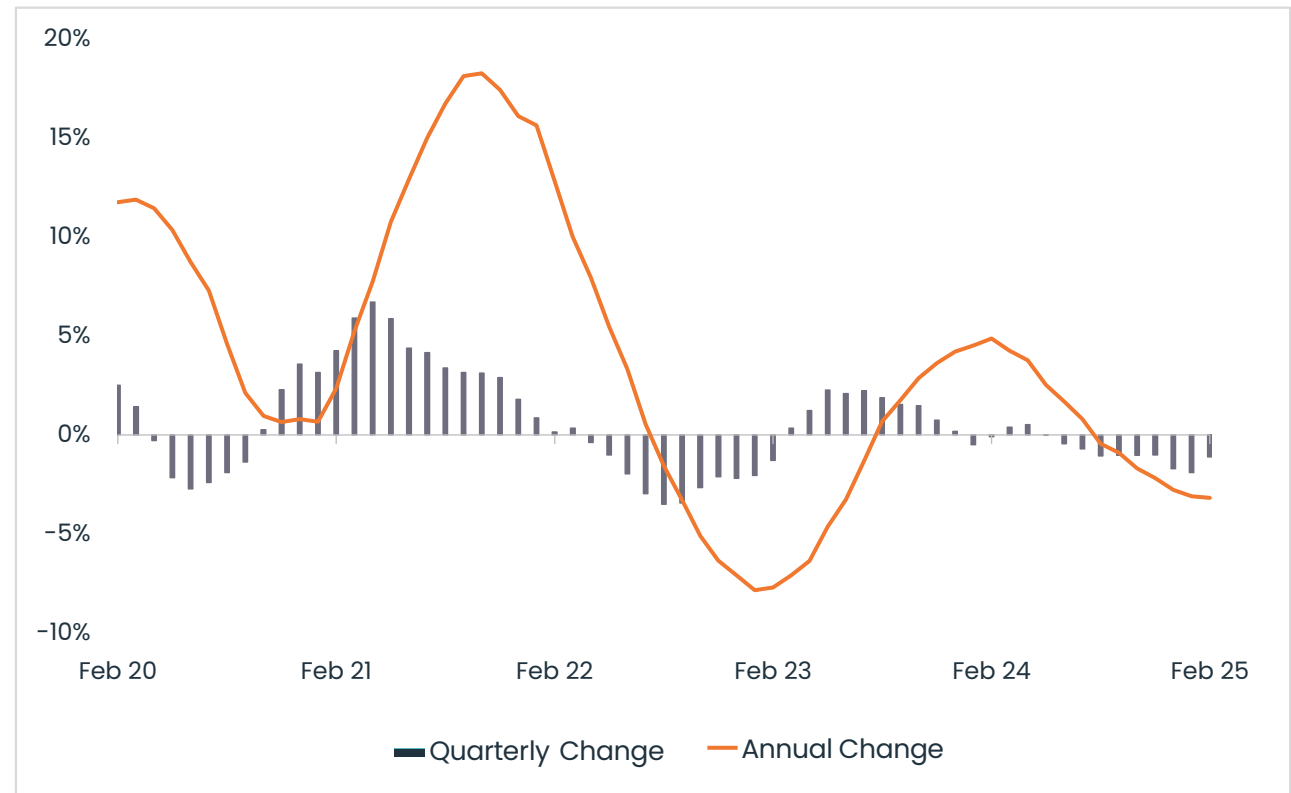
Over the quarter dwelling values decreased by

-1.1%

Over the past year dwelling values decreased by

-3.2%

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



HOUSING CYCLES

Brisbane

In February, Brisbane dwelling values rose by

0.2%

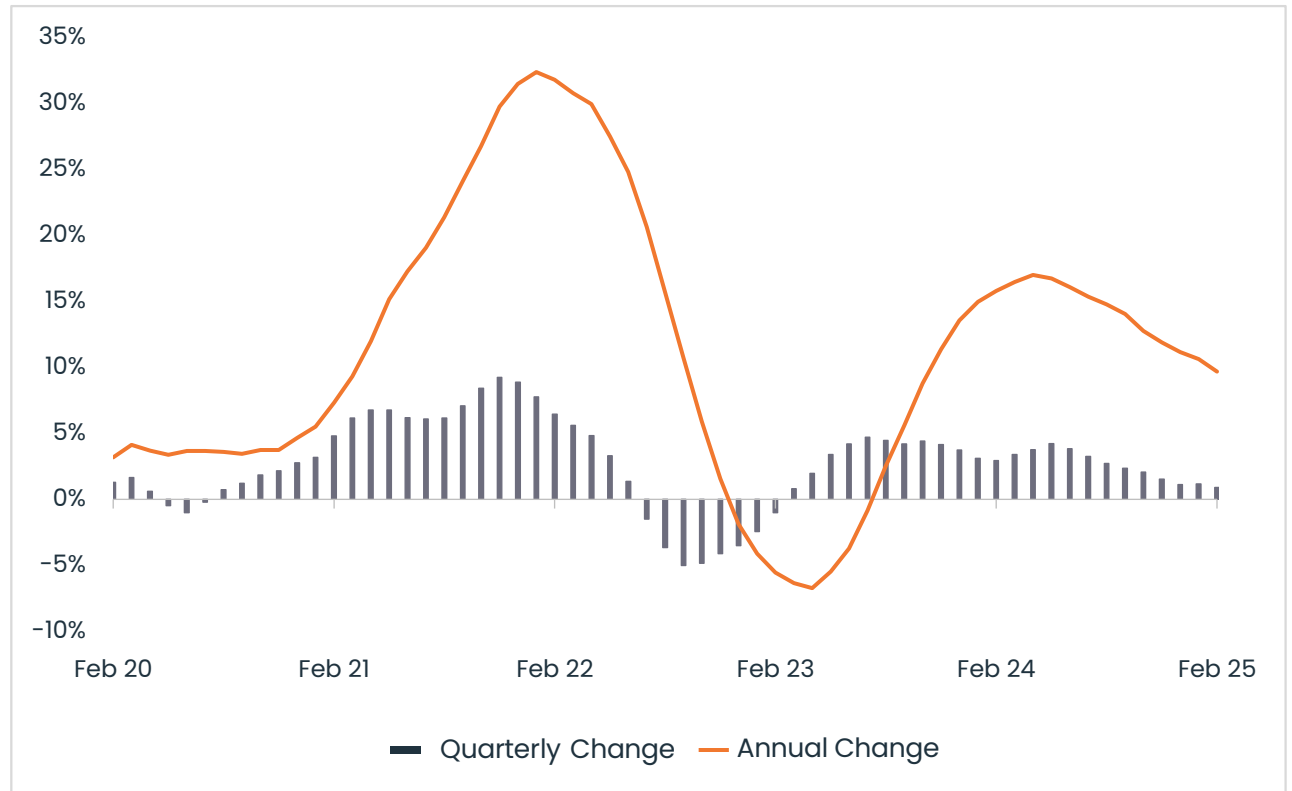
Over the quarter dwelling values increased by

0.9%

Over the past year dwelling values increased by

9.7%

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In February, Adelaide dwelling values rose by

0.3%

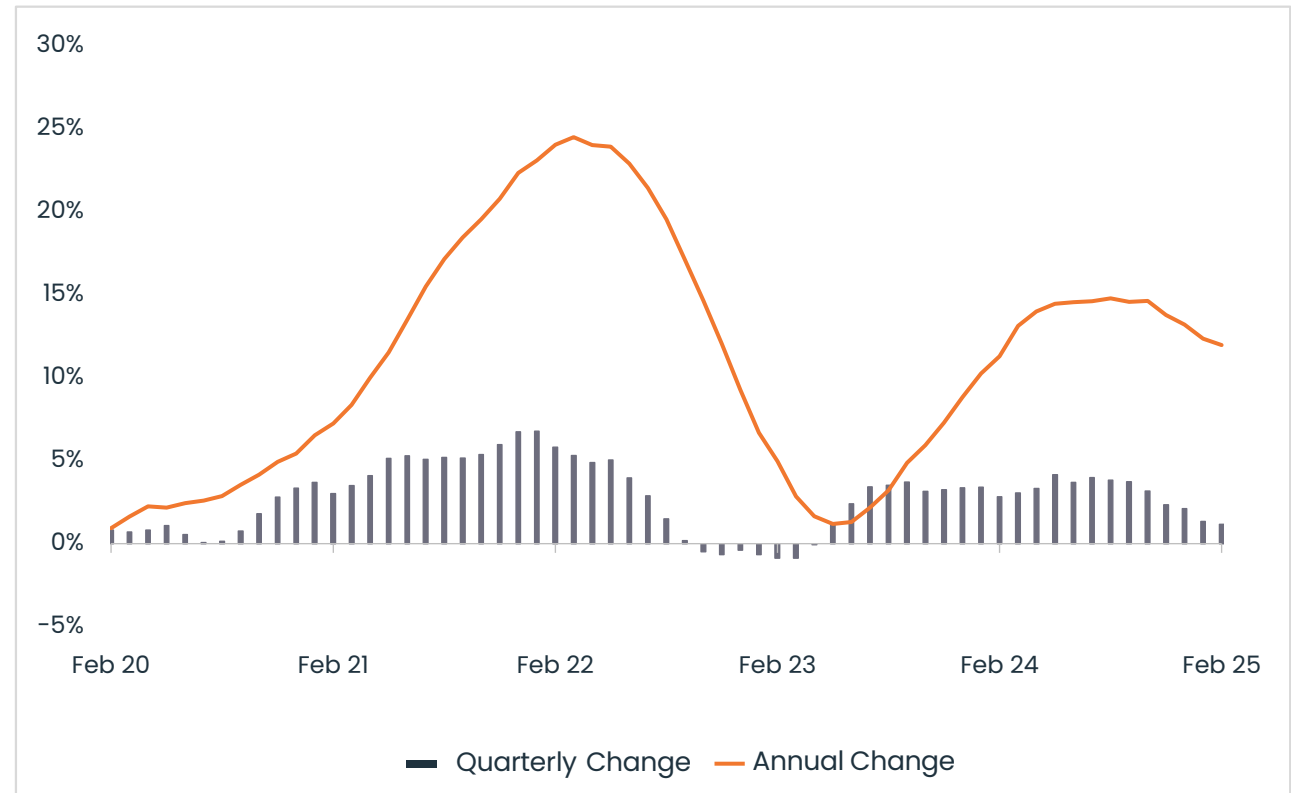
Over the quarter dwelling values increased by

1.2%

Over the past year dwelling values increased by

11.9%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In February, Perth dwelling values rose by

0.3%

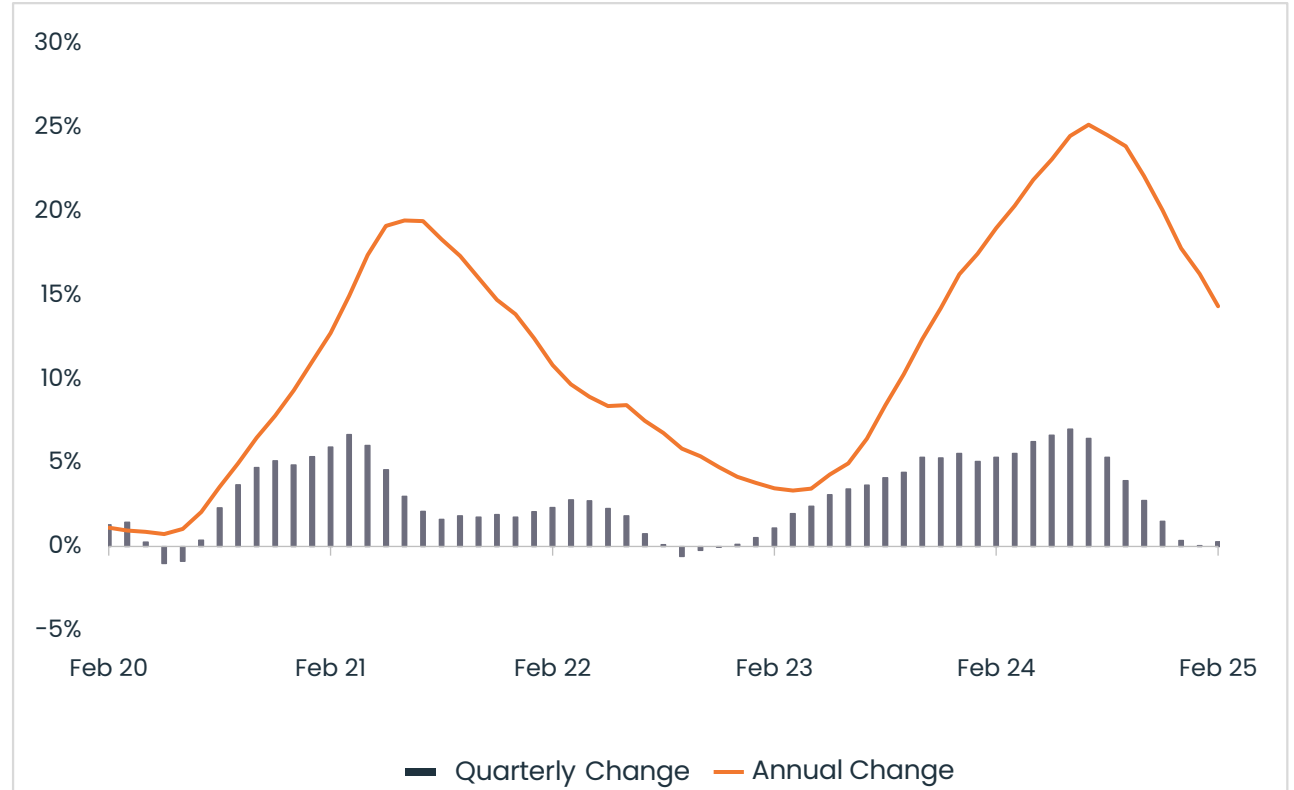
Over the quarter dwelling values increased by

0.3%

Over the past year dwelling values increased by

14.3%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

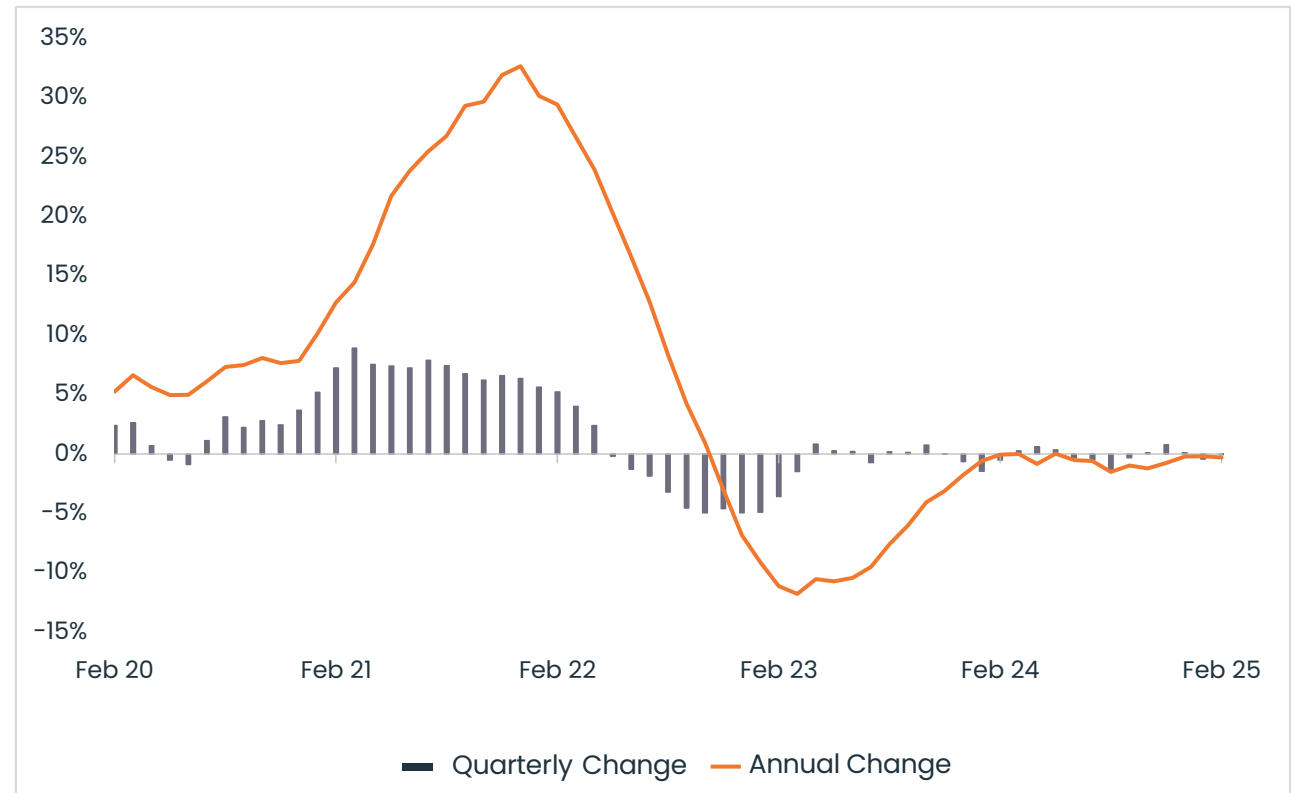
Hobart

In February, Hobart dwelling values rose by **0.4%**

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

Over the past year dwelling values decreased by **-0.3%**

Hobart dwelling values are now **-11.9%** below the record high, which was in March 2022



HOUSING CYCLES

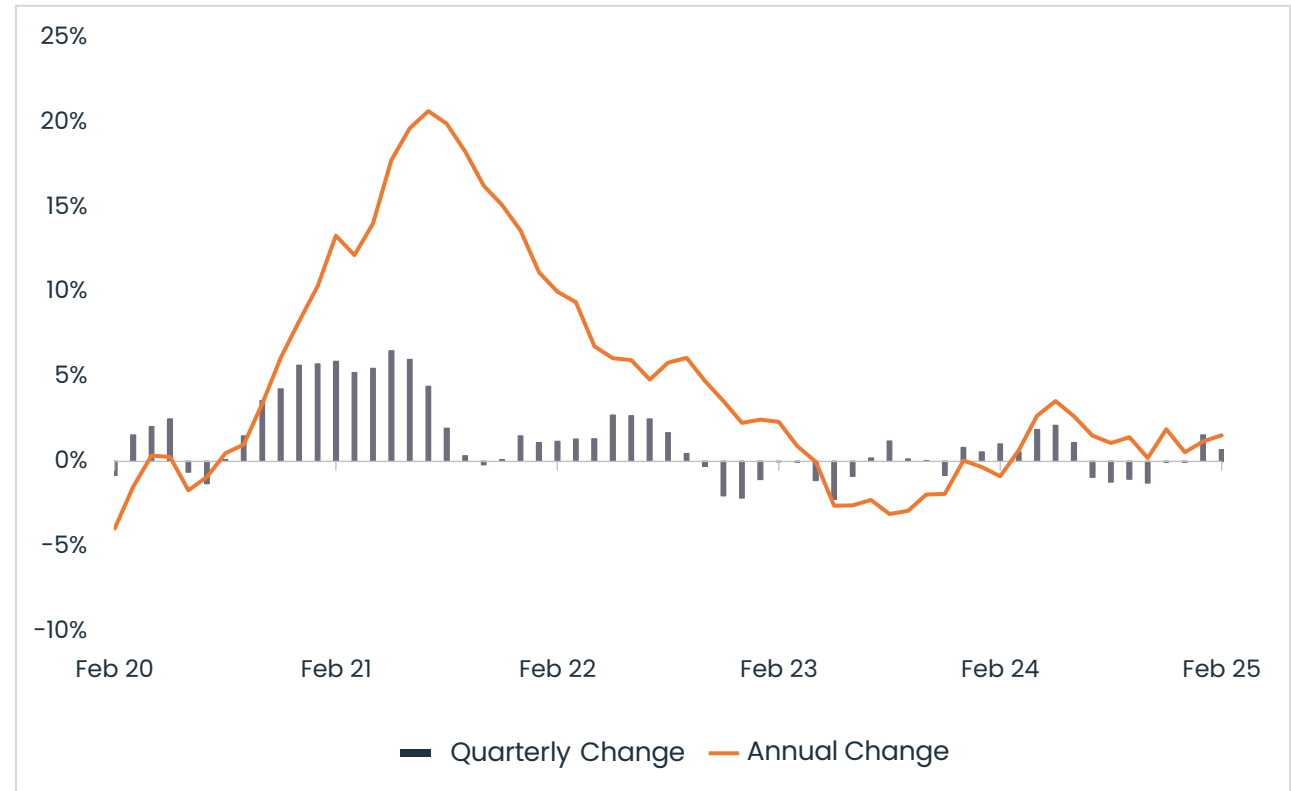
Darwin

In February, Darwin dwelling values declined **-0.1%**

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

Over the past year dwelling values increased by **1.5%**

Darwin dwelling values are now -5.9% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In February, Canberra dwelling values rose by

0.2%

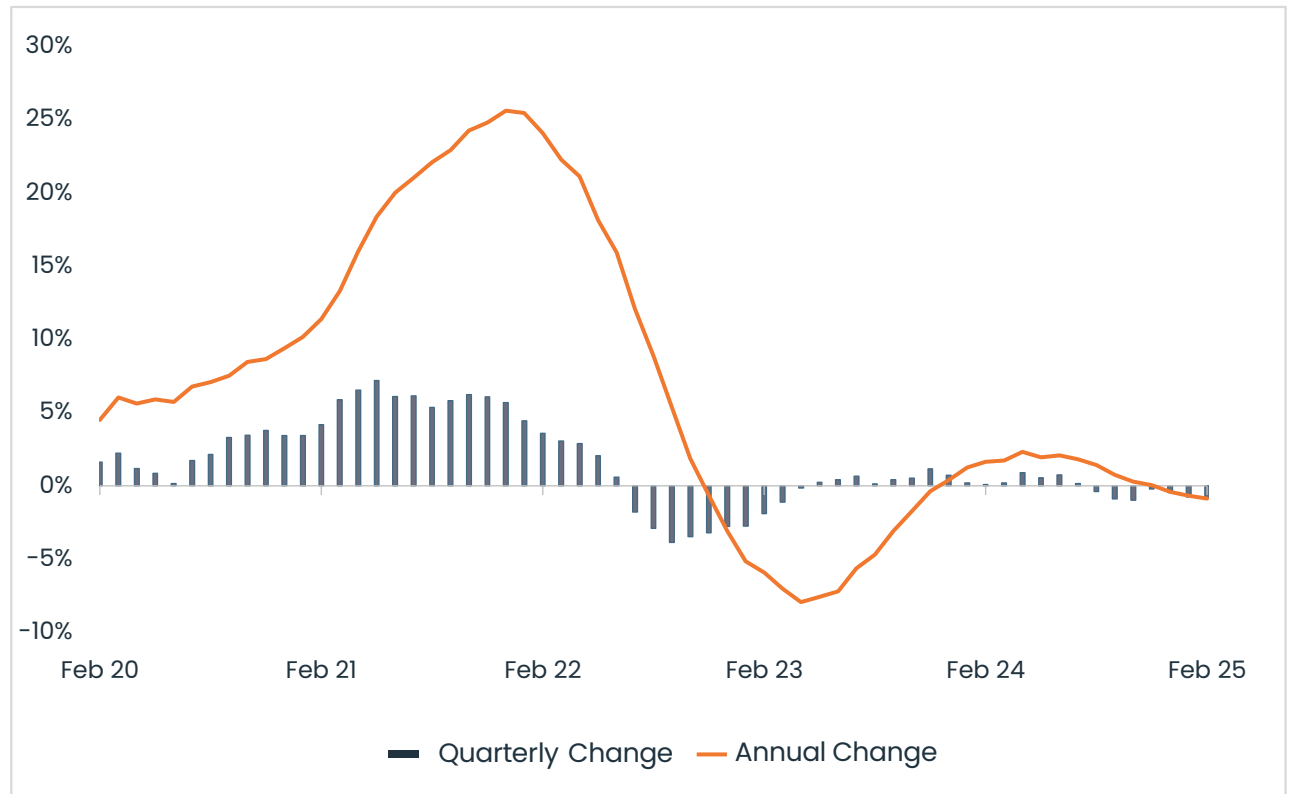
Over the quarter dwelling values decreased by

-0.8%

Over the past year dwelling values decreased by

-0.9%

Canberra dwelling values are now -7.1% below the record high, which was in May 2022.



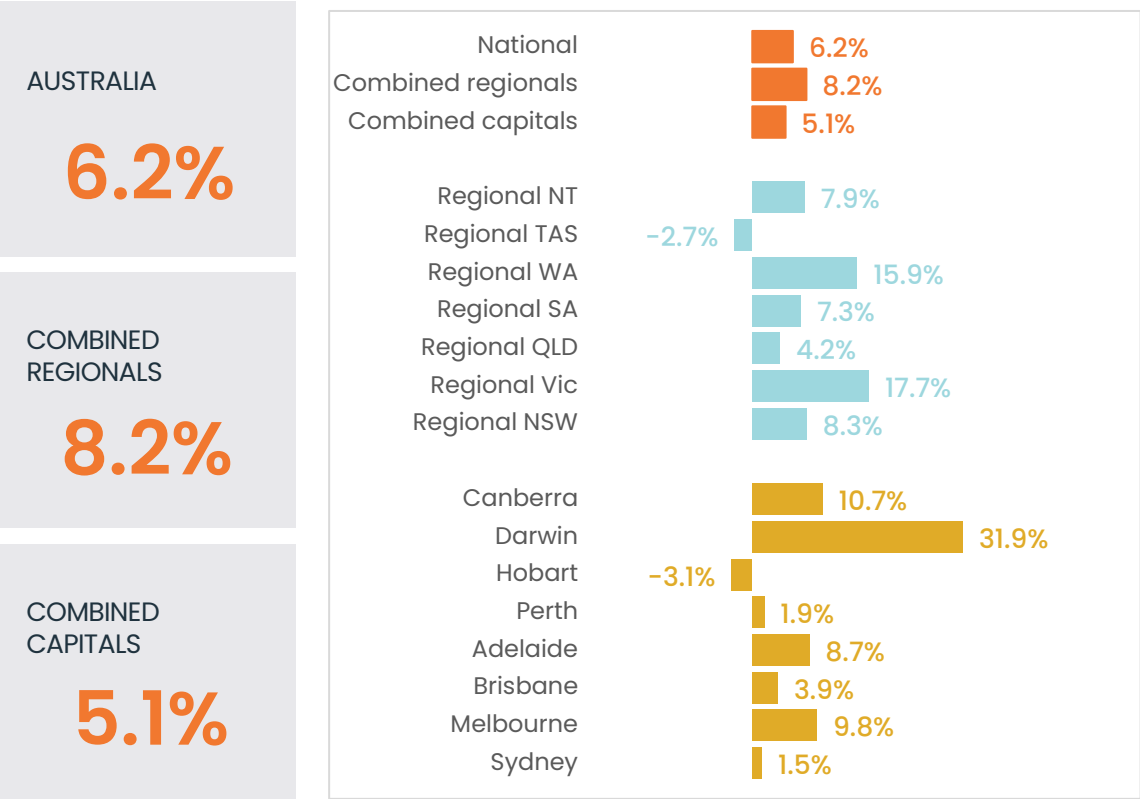
Sales and
listings



NATIONAL SALES

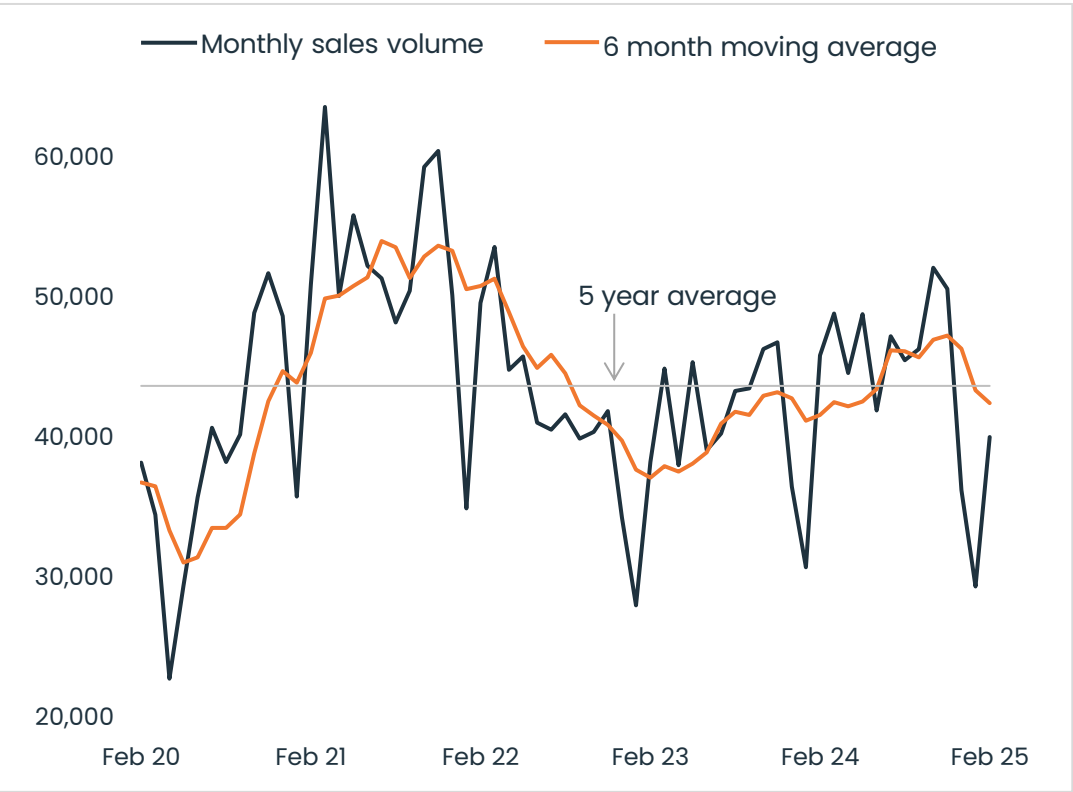
CoreLogic estimates there were 40,085 sales nationwide in February, taking the rolling 12-month count to 532,244. While the annual measure is up 6.2% compared to last year, sales activity has slowed over the three months to February. Compared to last year, this summer's sales estimates were down -6.6% and were -9.5% below the previous five-year average.

Change in sales volumes, twelve months to February 2025



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

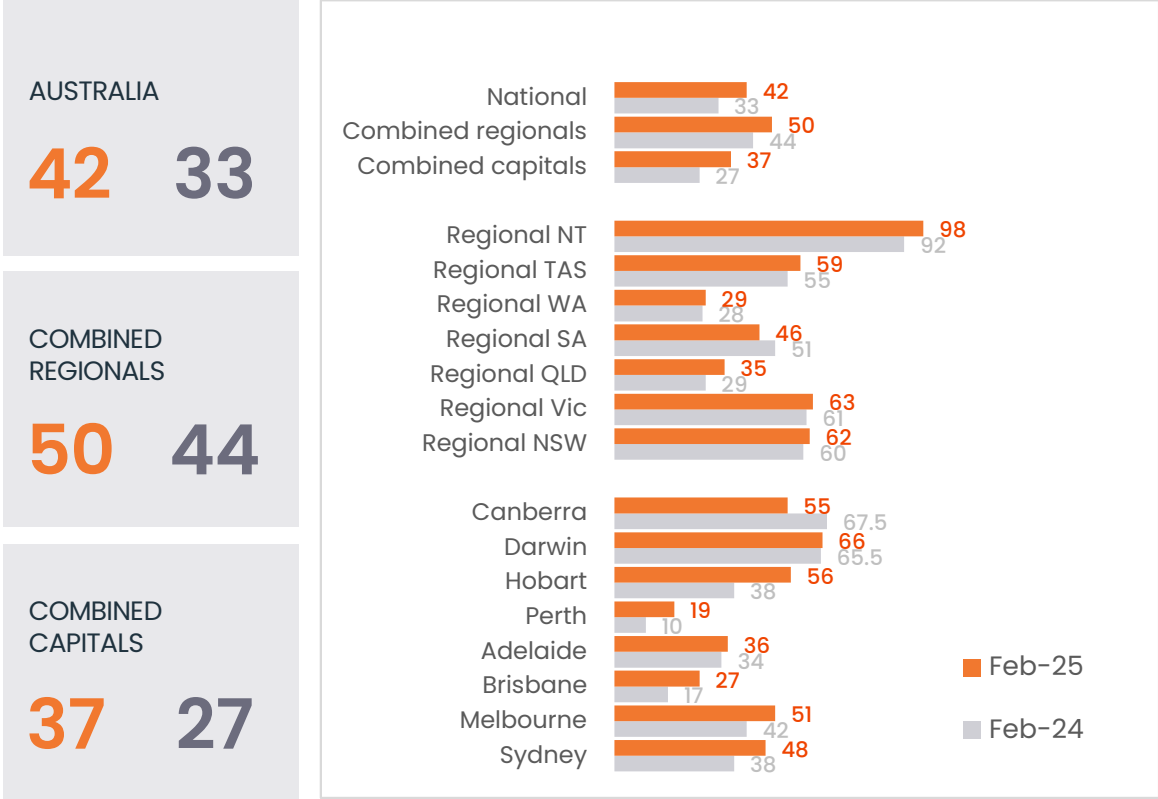
Monthly sales with six month moving average, National



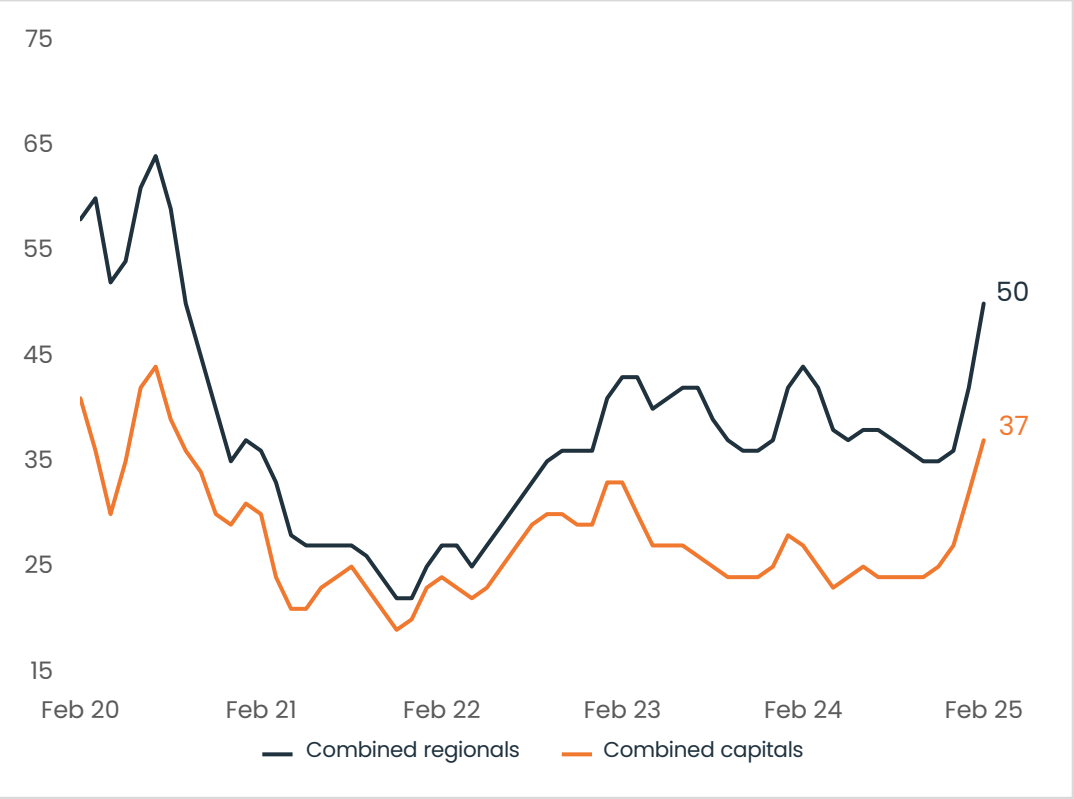
MEDIAN DAYS ON MARKET

Properties are taking longer to sell, with the national median time on the market rising from a recent low of 27 days in Q3 2024 to 42 days over the three months to February. Canberra (55 days) and Regional SA(46 days) were the only capital or rest of state regions to see a decline in selling times compared to last year, down 13 and 5 days, respectively.

Median days on market – three months to February 2025



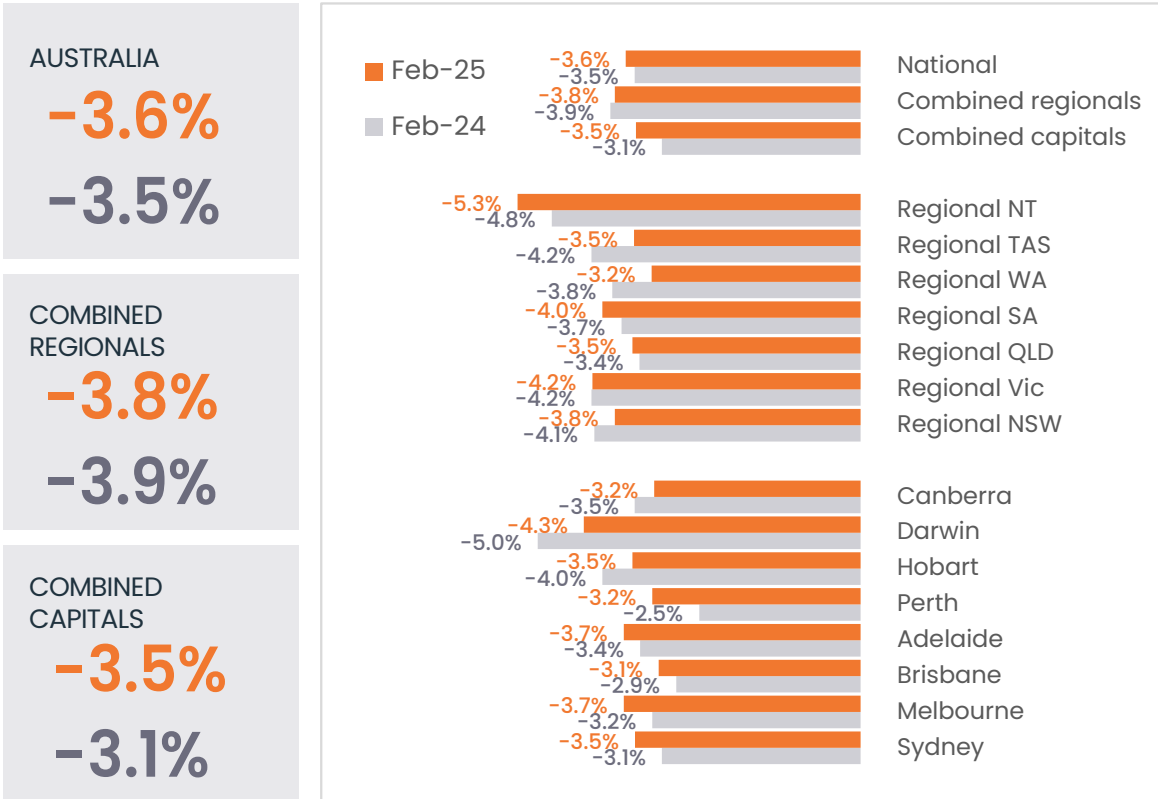
Median days on market



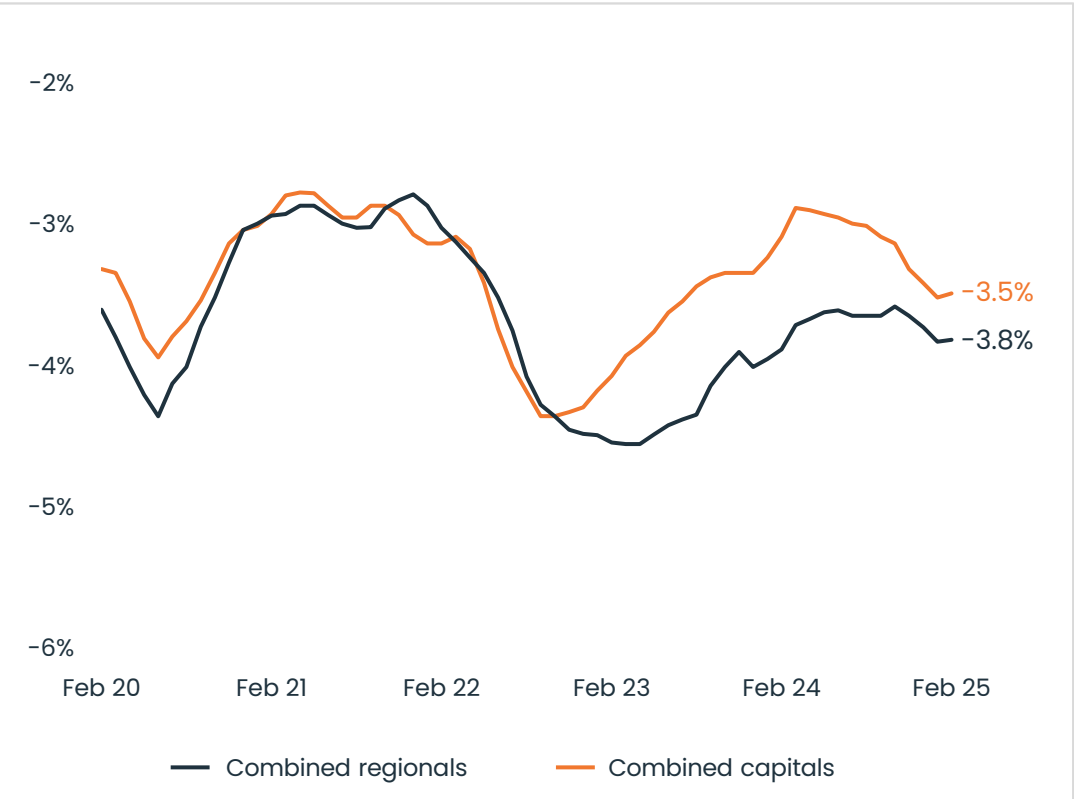
VENDOR DISCOUNT

Vendor discounting rates have continued to loosen over the summer, with the national rate expanding from 3.5% at the end of spring to 3.6%. Hobart was the only capital to see a tightening in its median discounting rate, from 3.6% to 3.5%, while the remaining capitals all saw vendors negotiate more in order to secure a sale.

Median vendor discount – three months to January 2025



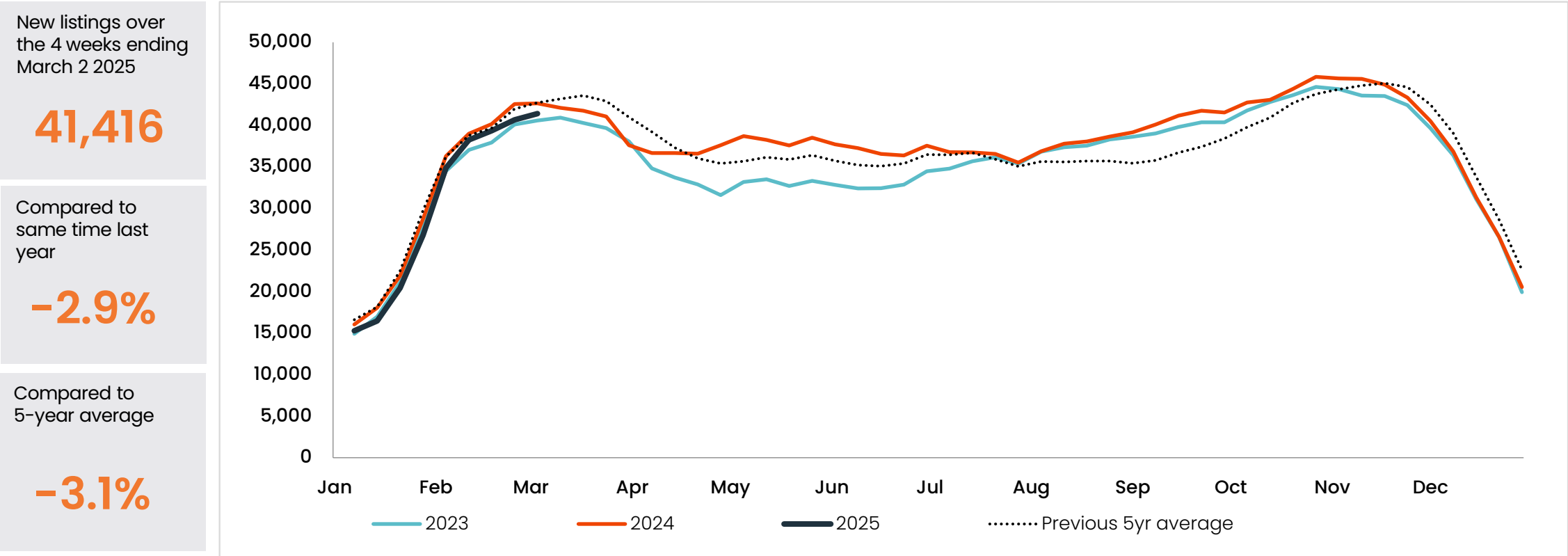
Median vendor discount



LISTINGS

Although trending higher through the last summer months, the national flow of freshly advertised properties has continued to hold below the levels typically seen this time of year. At 41,416, the count of new listings over the four weeks to March 2nd was -2.9% below the number seen this time last year and -3.1% below the previous 5-year average.

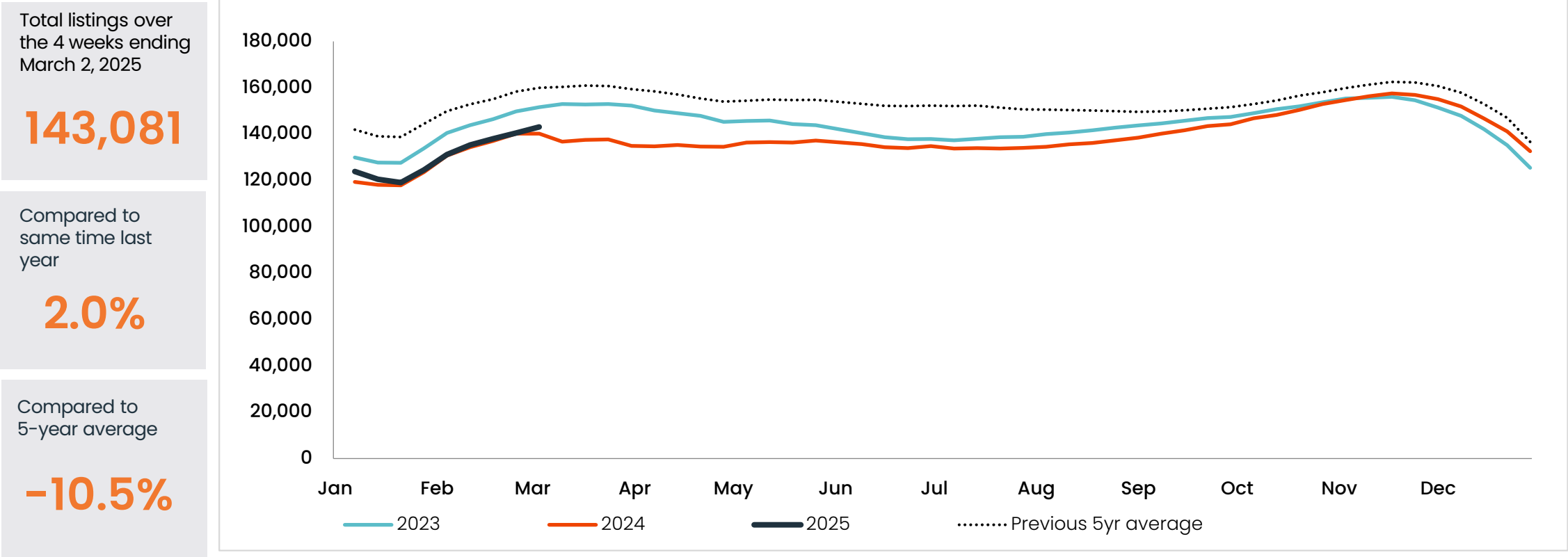
Number of new listings, National Dwellings



LISTINGS

Total listings levels have continued to trend higher through February, with 143,081 for-sale listings observed nationally over the four weeks to March 2nd. Compared to last year, total listing levels are up 2.0% but remain -10.5% below the previous five-year average.

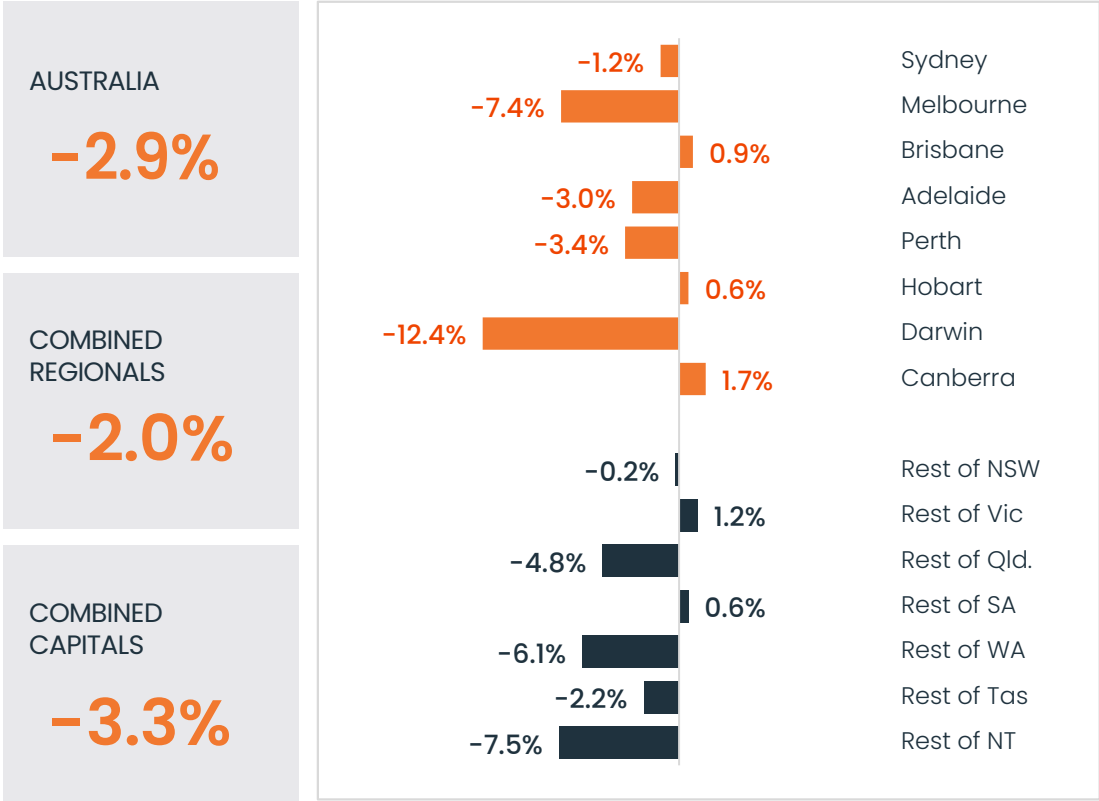
Number of total listings, National Dwellings



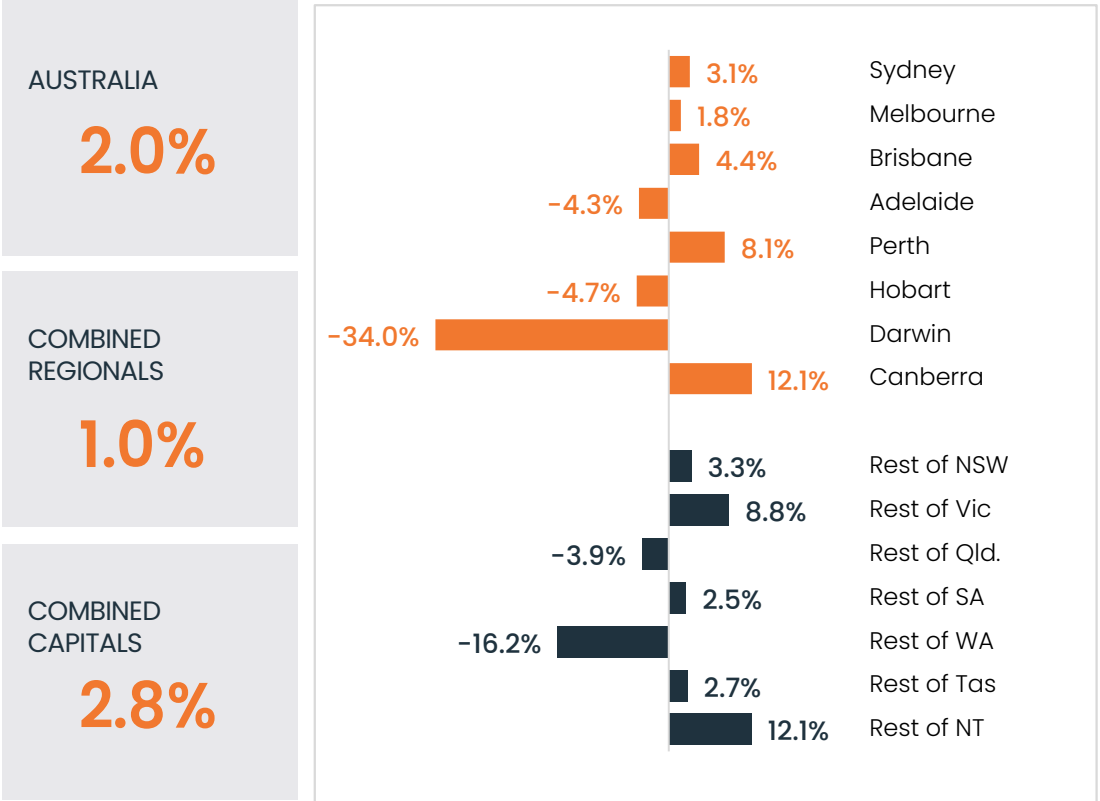
LISTINGS

While the flow of new listings has been weak compared to last year, total listing levels have lifted across most capitals. Canberra's total listings count over the four weeks to March 2nd was 12.1% above the levels seen this time last year. Perth's total listings rose 8.1%, while Brisbane, Sydney, and Melbourne's listings rose by 4.4%, 3.1%, and 1.8%, respectively.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

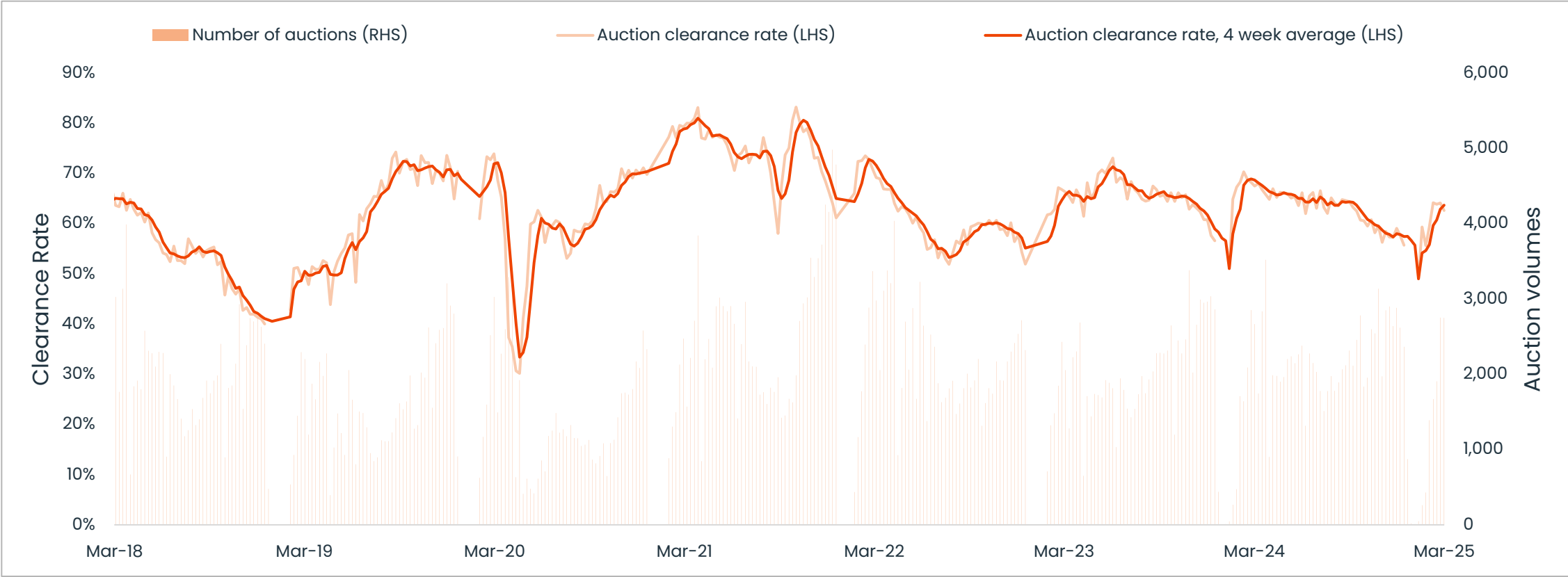


Data is for the four weeks ending 2 March 2025

WEEKLY CLEARANCE RATES

After a slow start in January, the combined capitals auction market saw renewed vigor in February, with auction activity trending higher and clearance rates lifting towards long-run averages. Over the four weeks to March 2nd, capital city clearance rates averaged 63.7%, up from the 57.4% success rate average recorded over the four weeks to December 15th last year and just 90 basis points below the decade average of 64.6%.

Weekly clearance rates, combined capital cities



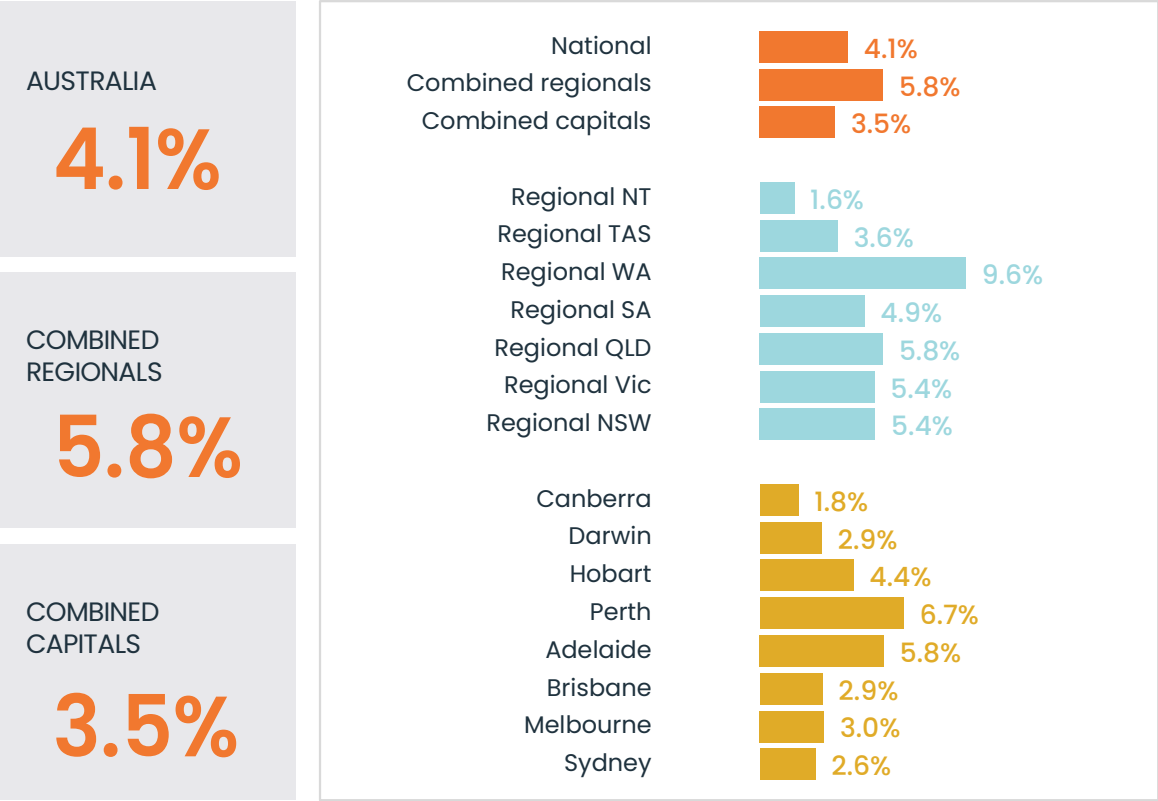
Rental market



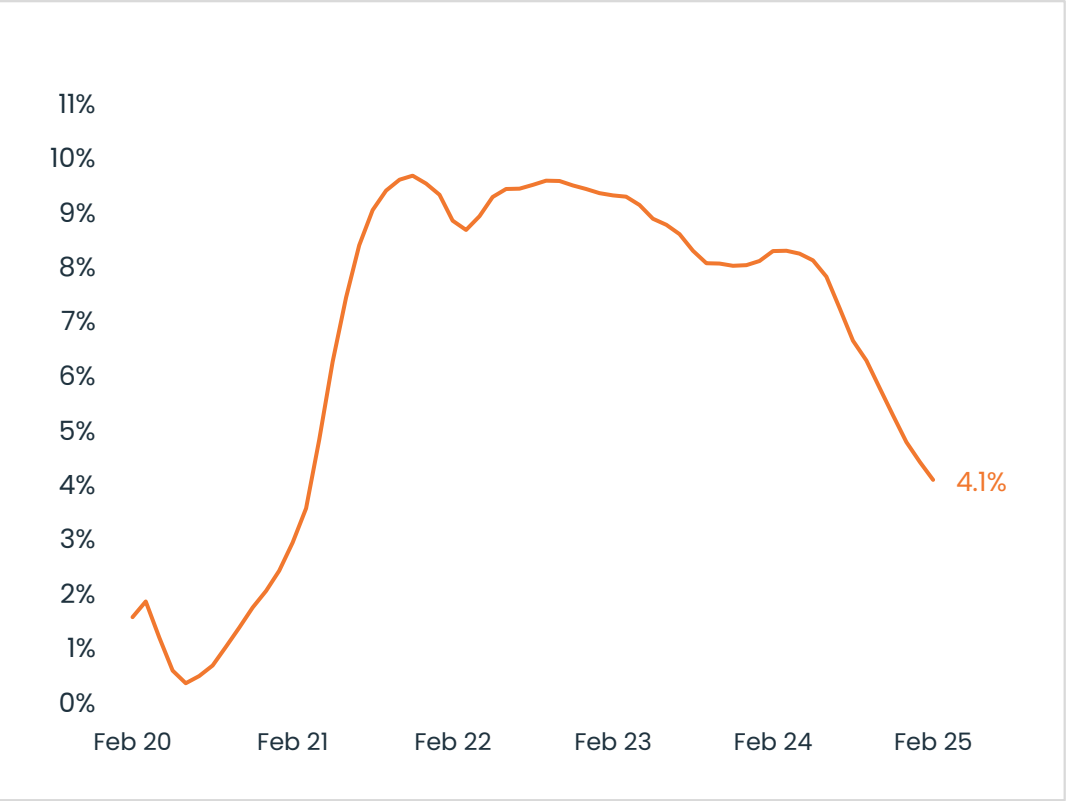
RENTAL RATES

The rolling 12-month change in national rental values has continued to slow, with rents up 4.1% over the year to February, down from an 8.3% increase seen over the year to March 2024. Despite a seasonal uptick in the quarterly measure (1.1%, up from -0.1% over Q3 2024), the annual trend will likely continue to lose momentum as increasing average household size and slowing net overseas migration puts further downward pressure on rental demand.

Annual change in rental rates to February 2025



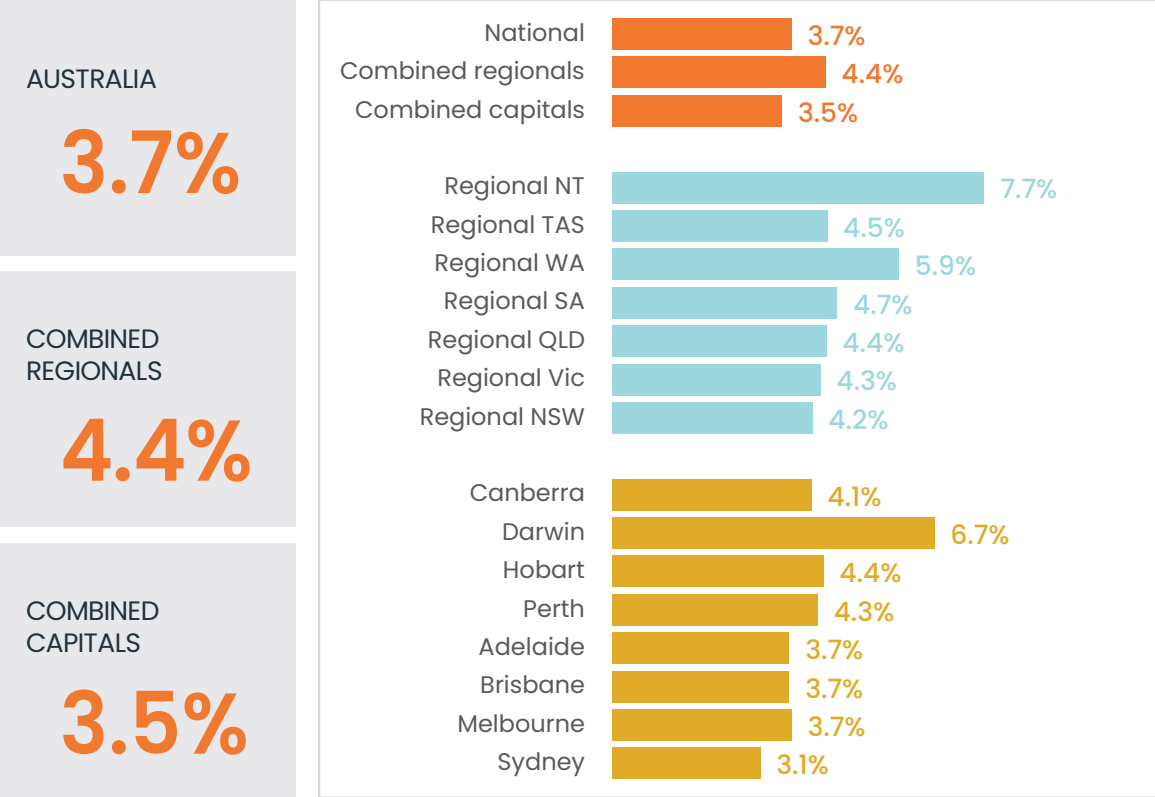
Annual change in rental rates - National



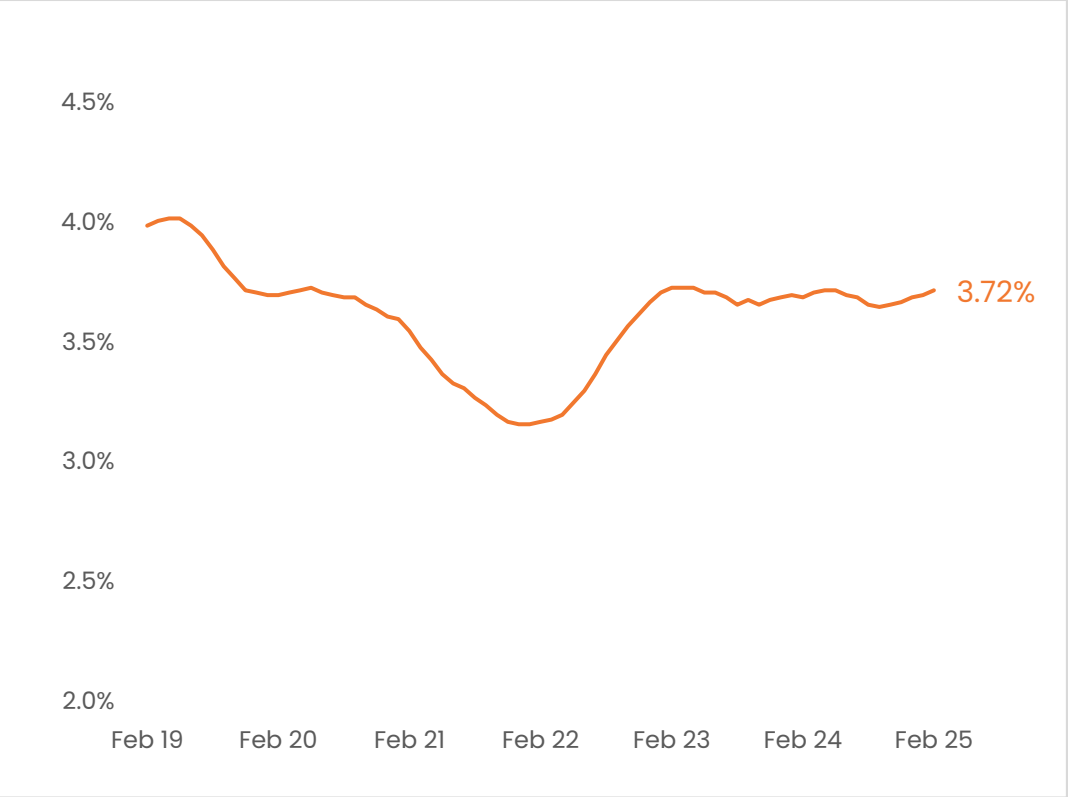
RENTAL YIELDS

National gross rent yields remained steady for the 27th consecutive month at 3.7%. Compared to this time last year, yields across Brisbane(3.7%), Adelaide(3.7%), and Perth(4.3%) were up, while yields in Sydney (3.1%), Melbourne(3.7%), Hobart (4.4%) Darwin (6.7%) and Canberra (4.1%) were down.

Gross rental yields, February 2025



Gross rental yields



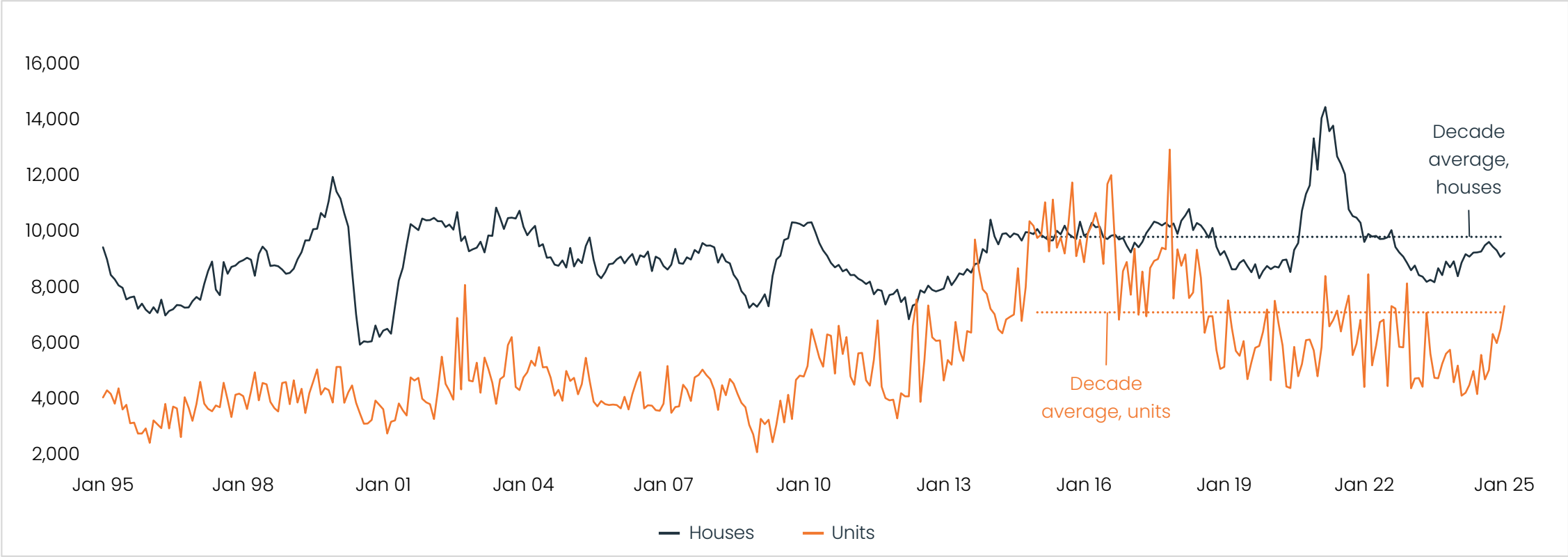
Dwelling approvals & housing credit



DWELLING APPROVALS

Monthly dwelling approvals rose 6.3% in January, led by a 12.8% increase in the more volatile unit segment, while the detached sector saw a more modest 1.6% lift in approvals. The recent upshoot in medium to high-density approvals has taken the monthly count above the decade average (+3.2%) for the first time since December 2022, while house approvals are currently -5.9% below the 10-year average.

Monthly house v unit approvals, National

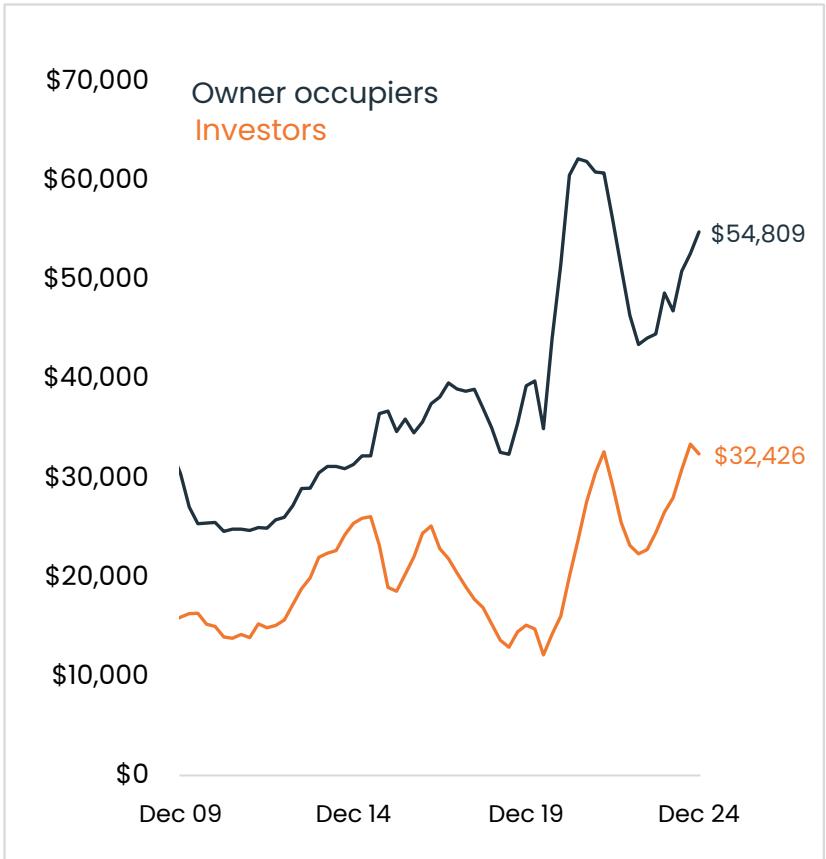


Source: ABS

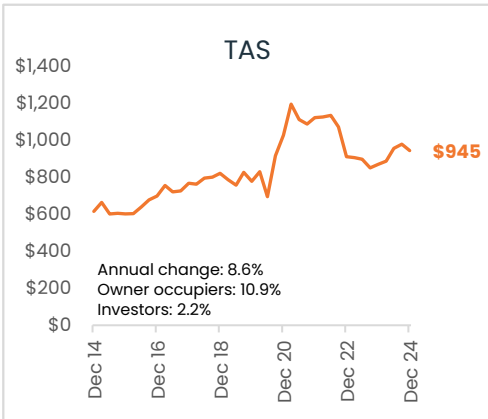
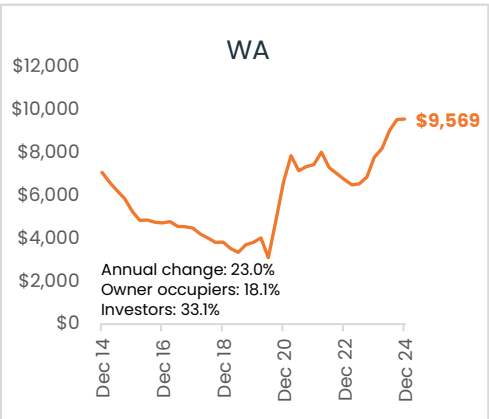
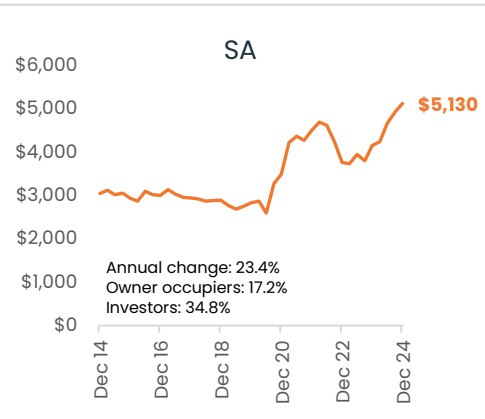
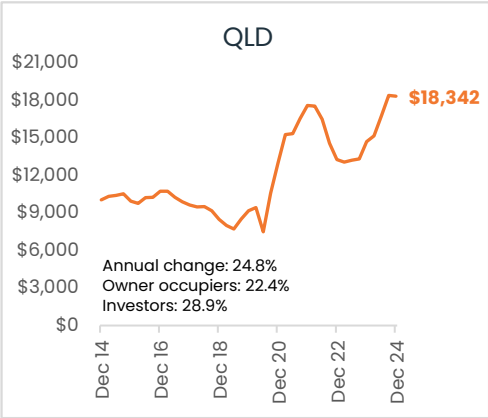
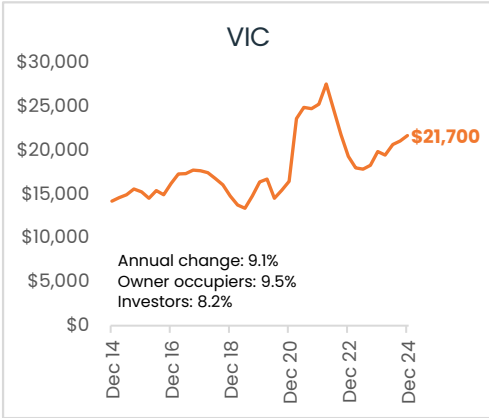
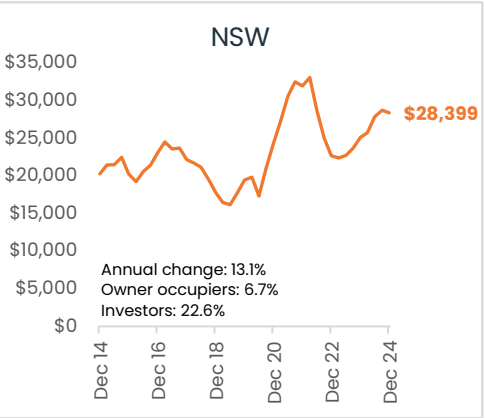
FINANCE & LENDING

The total value of new 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)

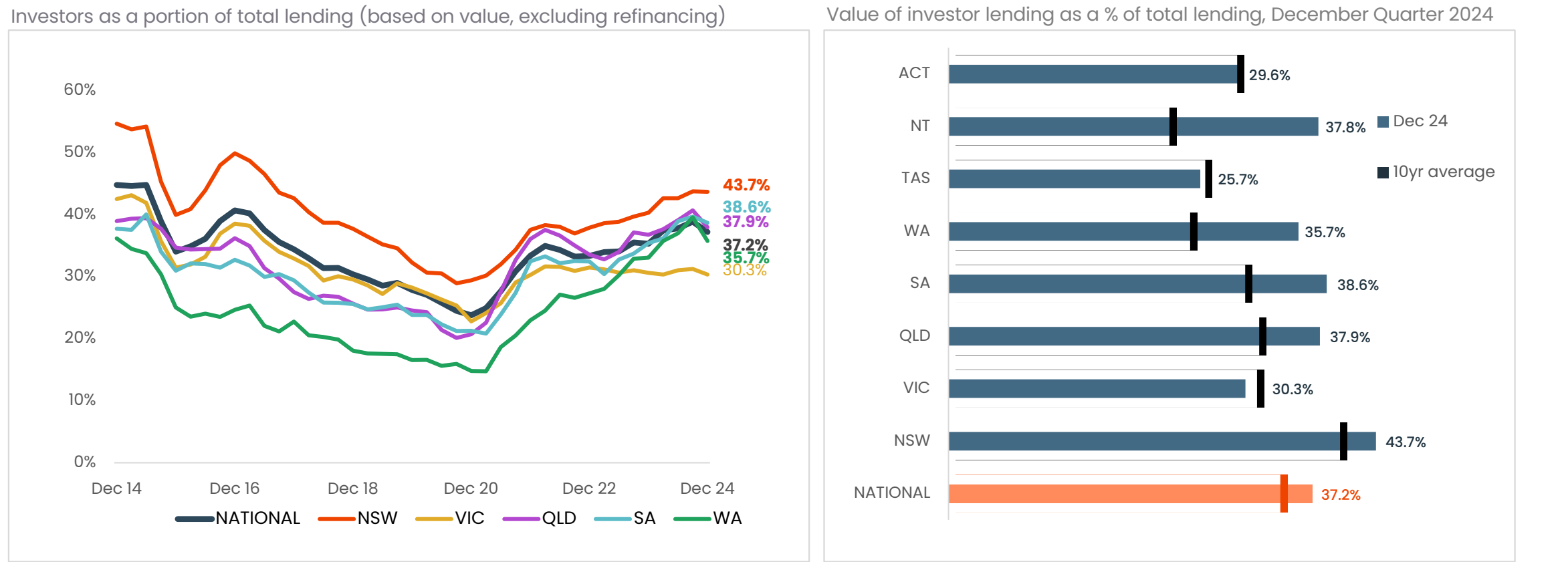


Quarterly value of new finance commitments excluding refinancing, total (\$ millions) by state



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.

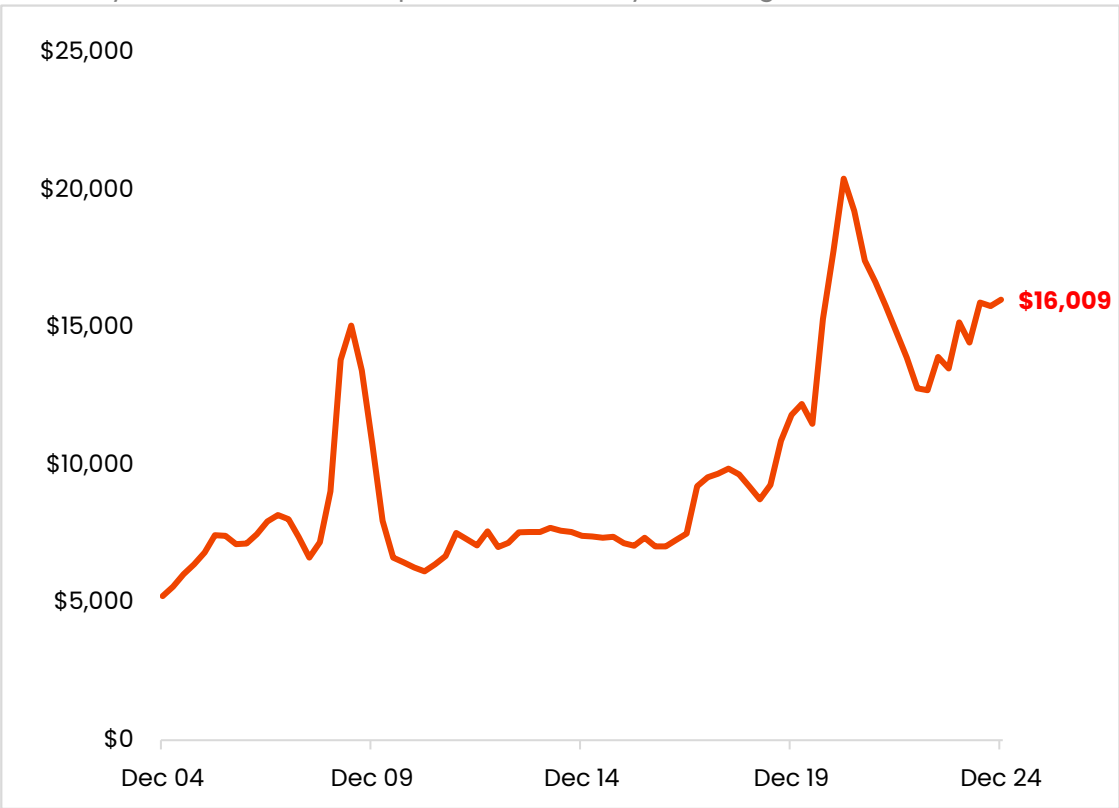


Source: ABS

FIRST HOME BUYERS

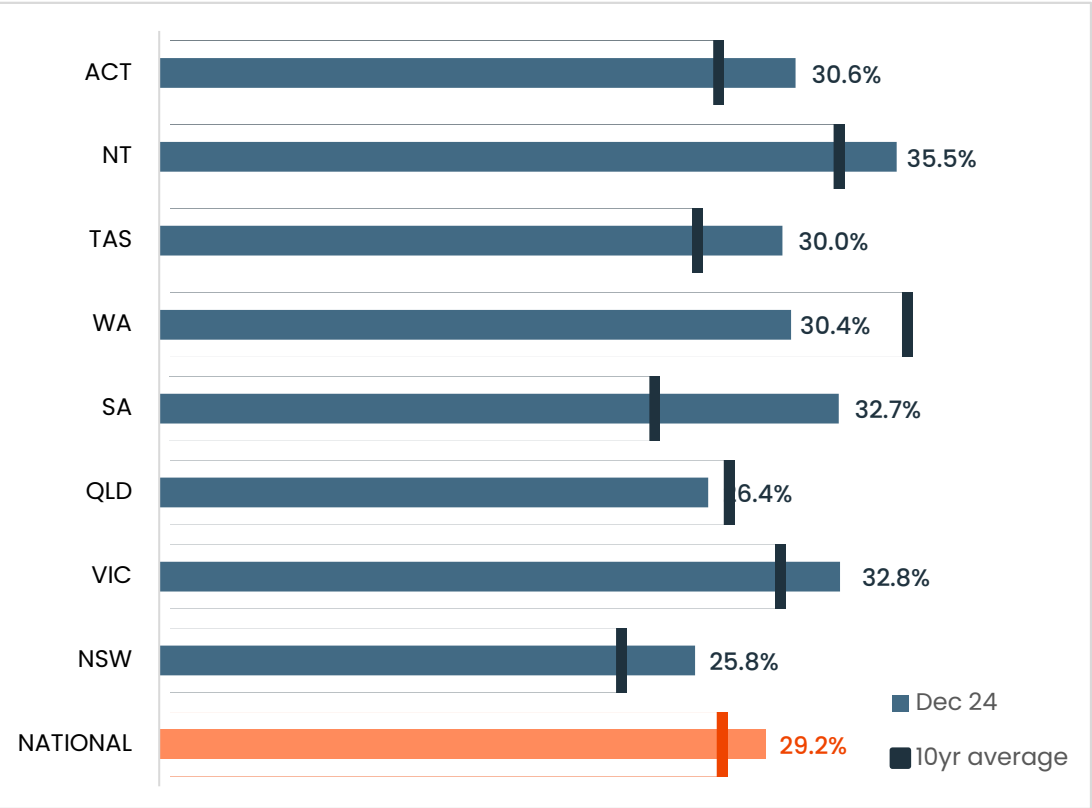
The value of first home buyer finance rose 1.5% over the December quarter of 2024 to \$16 billion. As a portion of new owner occupier lending, first home buyers comprised 29.2% in Q4, down from a recent peak of 31.3% in Q2 2024 but above the historic decade average of 26.8%.

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

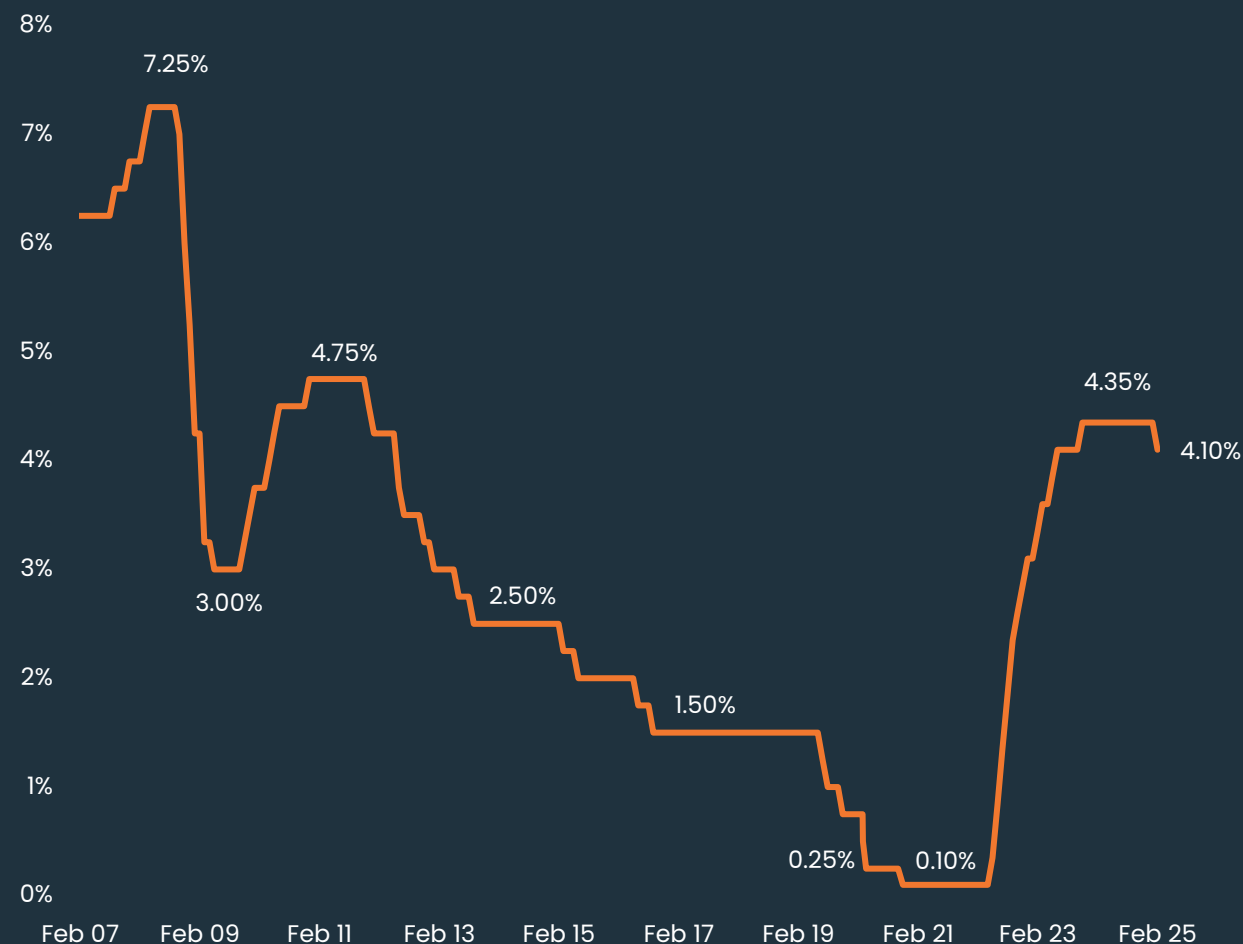


Rates down 25 basis points in February

Cash rate setting – 4.10%

- At the February meeting, the RBA board handed down a 25-basis point cut to the cash rate, marking the start of the rate-cutting cycle and the first rate cut since November 2020. For the average homeowner with a \$750,000 mortgage, this long-anticipated cut equates to a monthly saving of approximately \$121, which will no doubt deliver some relief to households struggling with the cost of living and tight household budgets.
- However, the governor warned that the Board remains cautious on prospects for further policy easing amid potential upside inflationary risks, with the statement noting that "if monetary policy is eased too much too soon, disinflation could stall, and inflation would settle above the midpoint of the target range."
- The release of the RBA meeting minutes revealed that the decision to lower the cash rate was debated at length. Tight conditions in the labour market was the strongest argument for leaving the cash rate unchanged.
- RBA decision making remains highly data dependent, and labour outcomes will be of particular interest for the trajectory of the cash rate.

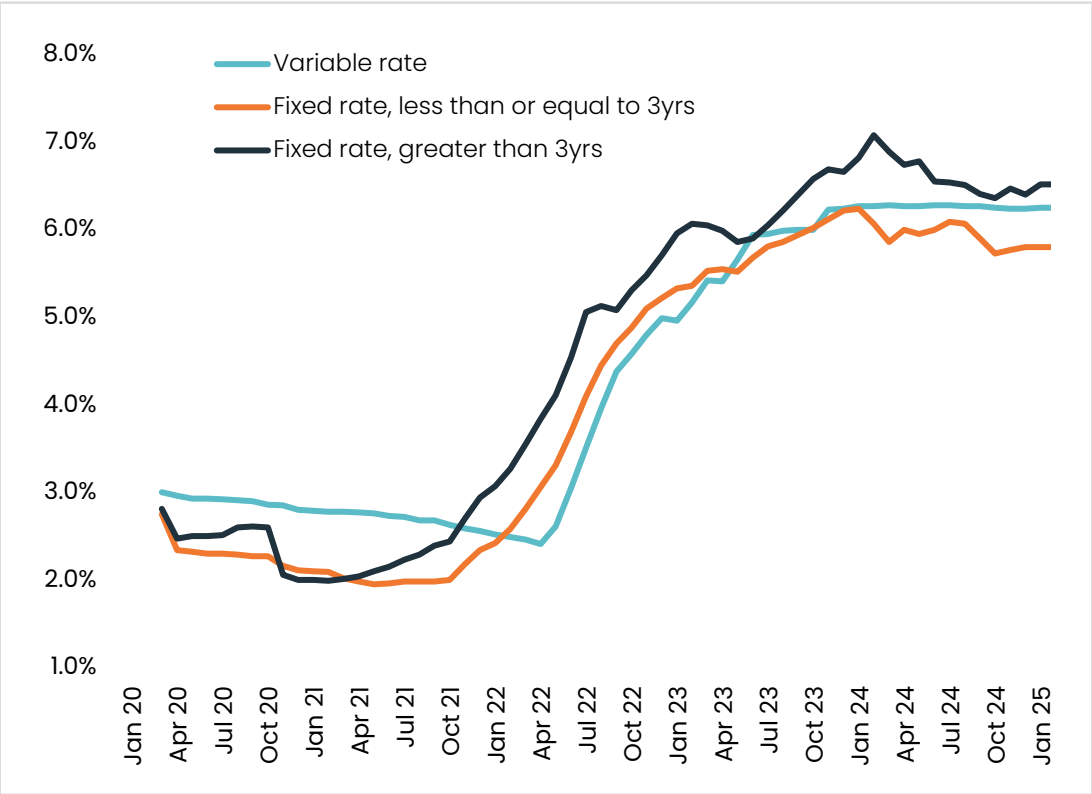
RBA Cash Rate



HOUSING CREDIT

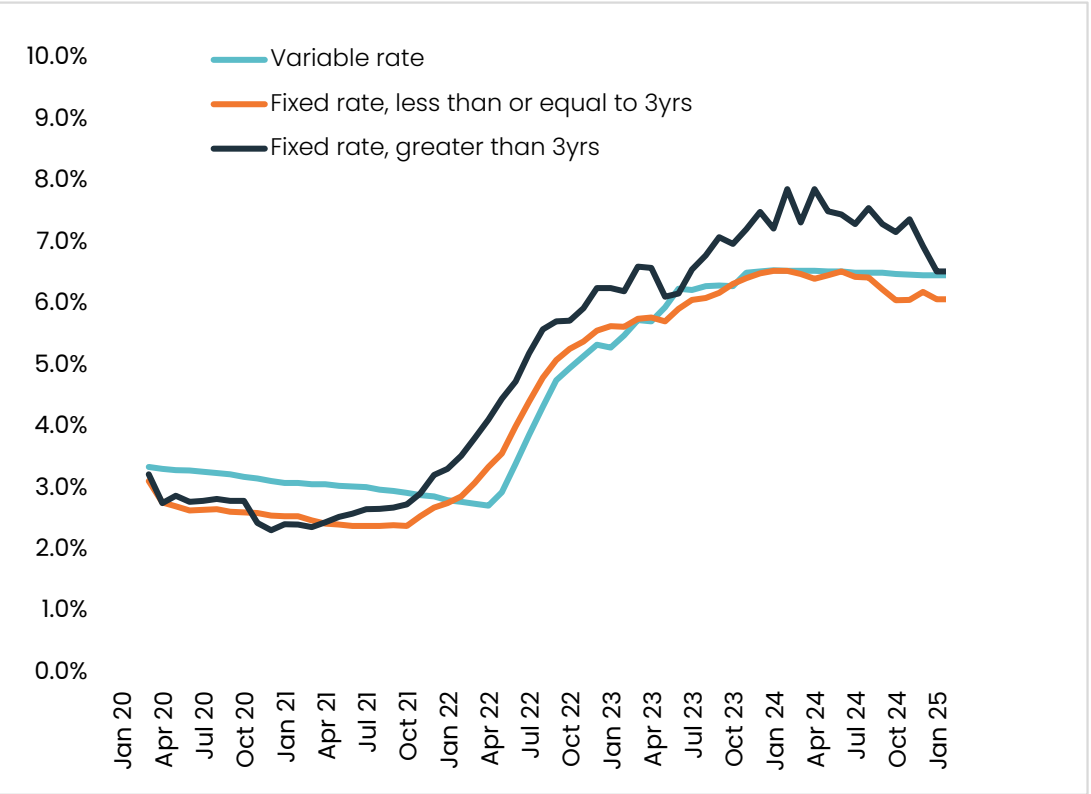
New variable rates for both owner-occupiers and investors continued to hold relatively steady in January at 6.25% and 6.46%, respectively. New long-term investor rates have fallen significantly, from 6.93% in December to 6.52% in January, and are now just six basis points above the average variable investor rate (6.46%).

Average borrowing costs by borrower and loan type
Owner occupiers



Source: RBA

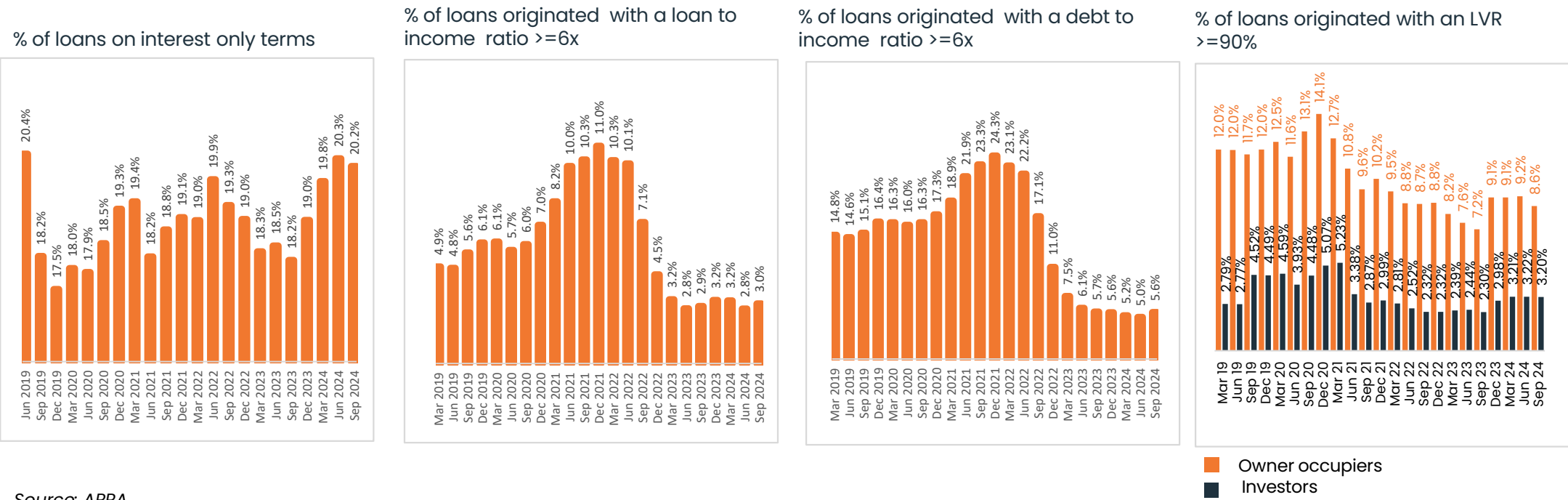
Investors



HOUSING CREDIT

Despite an increase in mortgage activity over the September quarter, new lending remains prudent, with 'riskier' Mortgage origination types remaining near historic lows.

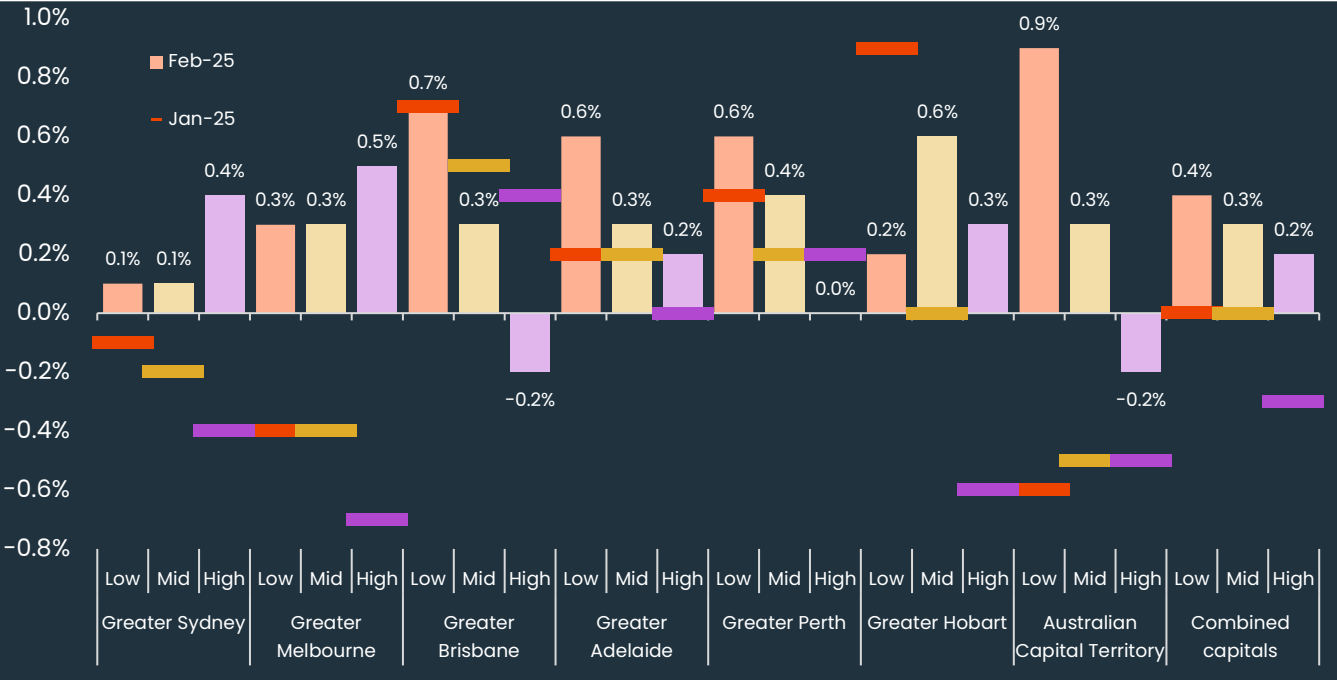
The portion of high loan-to-valuation (LVR) and high debt-to-income (DTI) loans remained near record lows in September at 3.0% and 5.6%, respectively, while the ratio of loans originated with an LVR of 90% or above remained contained across both ownership types. The portion of interest-only loans nudged lower in the September quarter to 20.2%, down from a recent high of 20.3% in the June quarter and well below the ratios seen in the early 2010's.



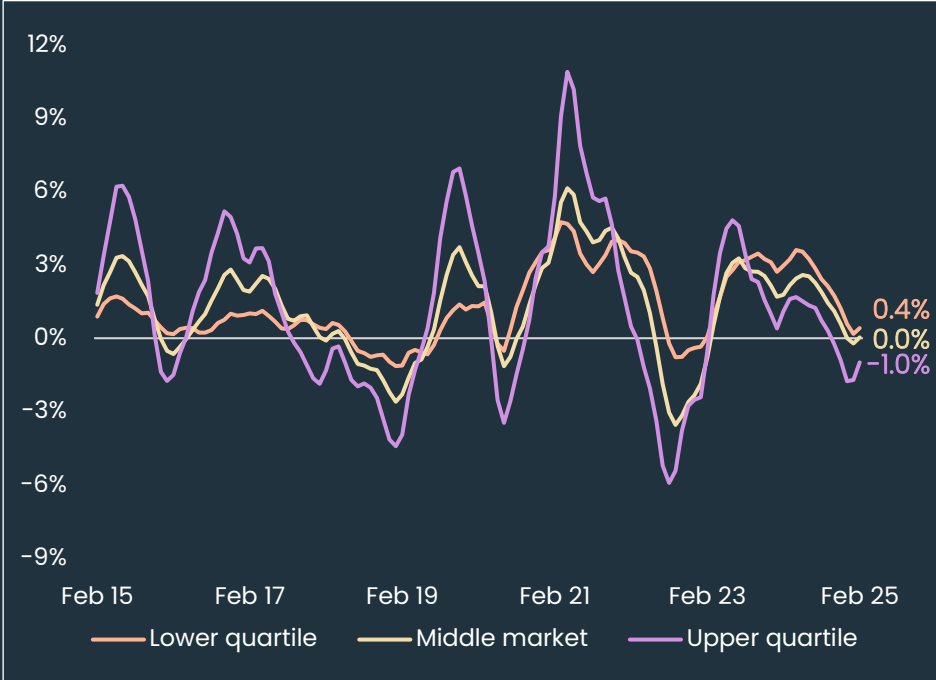
Upper quartile values drive market recovery

After falling -0.3% in January, capital city upper quartile values rose 0.2% in February. While still lagging behind the lower quartile and middle market, the monthly change in capital cities' most expensive 25% of the market has seen the sharpest upturn in growth compared to last month. The upper 25% of values in Melbourne, Sydney and Hobart, which have historically been some of the most sensitive to rate changes, recorded the largest improvements. If this momentum continues, the quarterly change in upper quartile values could turn positive, and potentially outperform the lower quartile and middle market for the first time since August 2023.

Monthly change in capital city dwelling values by quartile



Quarterly change in capital city dwelling values - by quartile



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	Upper quartile values drive market recovery	The monthly change by values segment across capital city dwellings.

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