

CoreLogic

Monthly Housing Chart Pack

Unlocking smarter
property decisions

February 2025



Residential Real Estate Underpins Australia's Wealth



RESIDENTIAL REAL ESTATE

\$11.1 Trillion



AUSTRALIAN SUPERANNUATION

\$4.1 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.

526,410

GROSS VALUE OF SALES P.A.

\$502.1 Billion

Source: CoreLogic, RBA, APRA, ASX

Australian dwelling values

3 MONTHS

-0.3%

Despite values being relatively steady in the month of January, downwardly revised performance through November and December saw national home values down -0.3% over the rolling quarter.

12 MONTHS

4.3%

Annual growth in home values has slowed consistently. The annual value change over the year to January 2025 is less than half the pace of growth seen over the year to January 2024 (9.3%)

BY QUARTILE

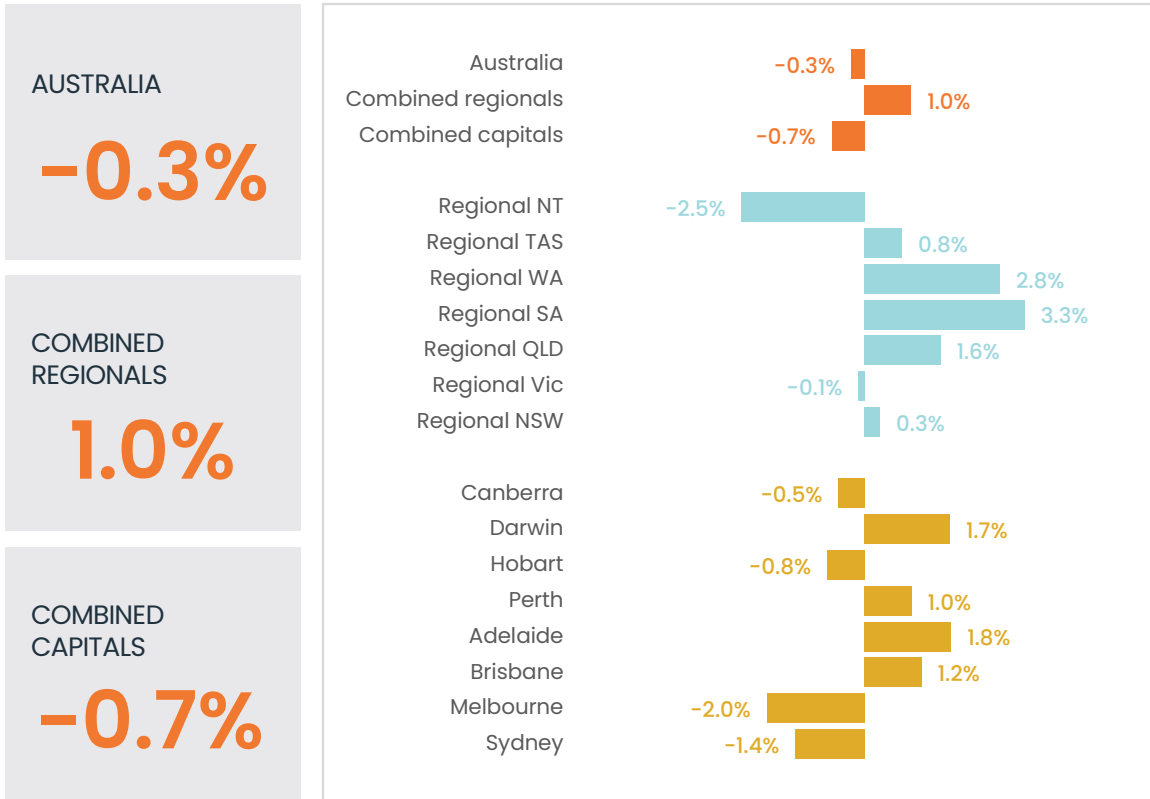
9.4%

The affordable end of the market dominated growth over the past year. Nationally, lower quartile values were up 9.4% over the year compared to a 1.5% rise seen in the more expensive upper quartile.

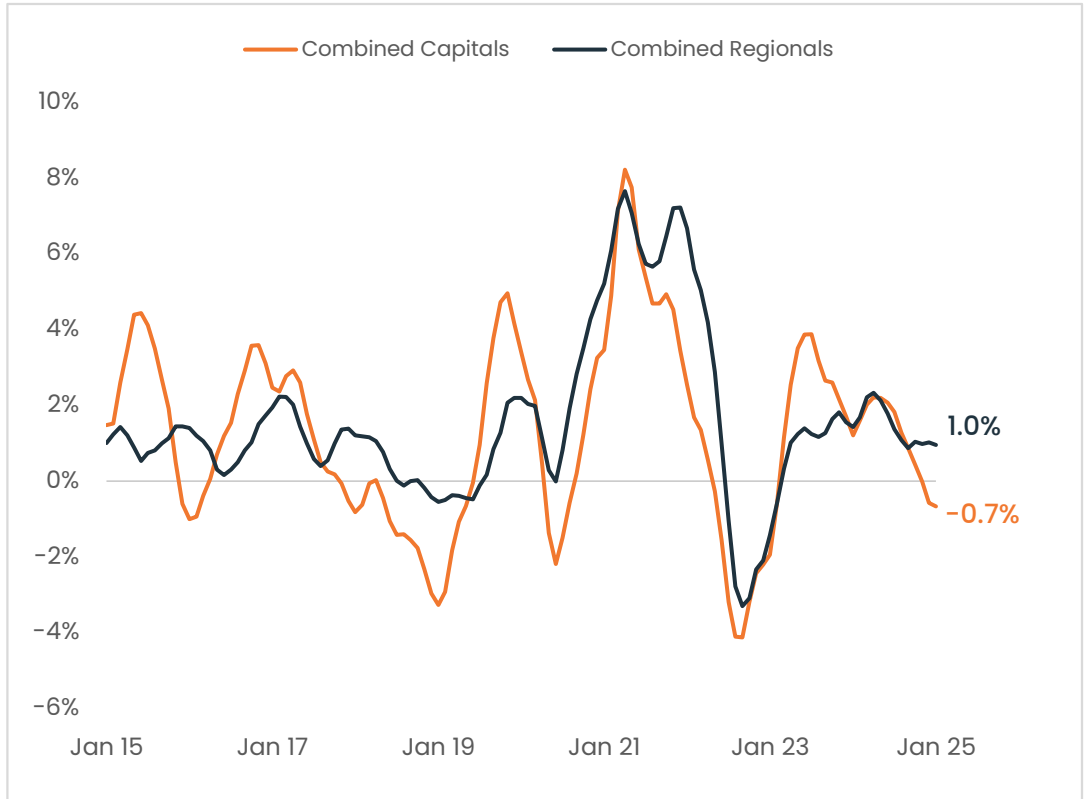
AUSTRALIAN DWELLING VALUES

3 month changes

Change in dwelling values, three months to January 2025



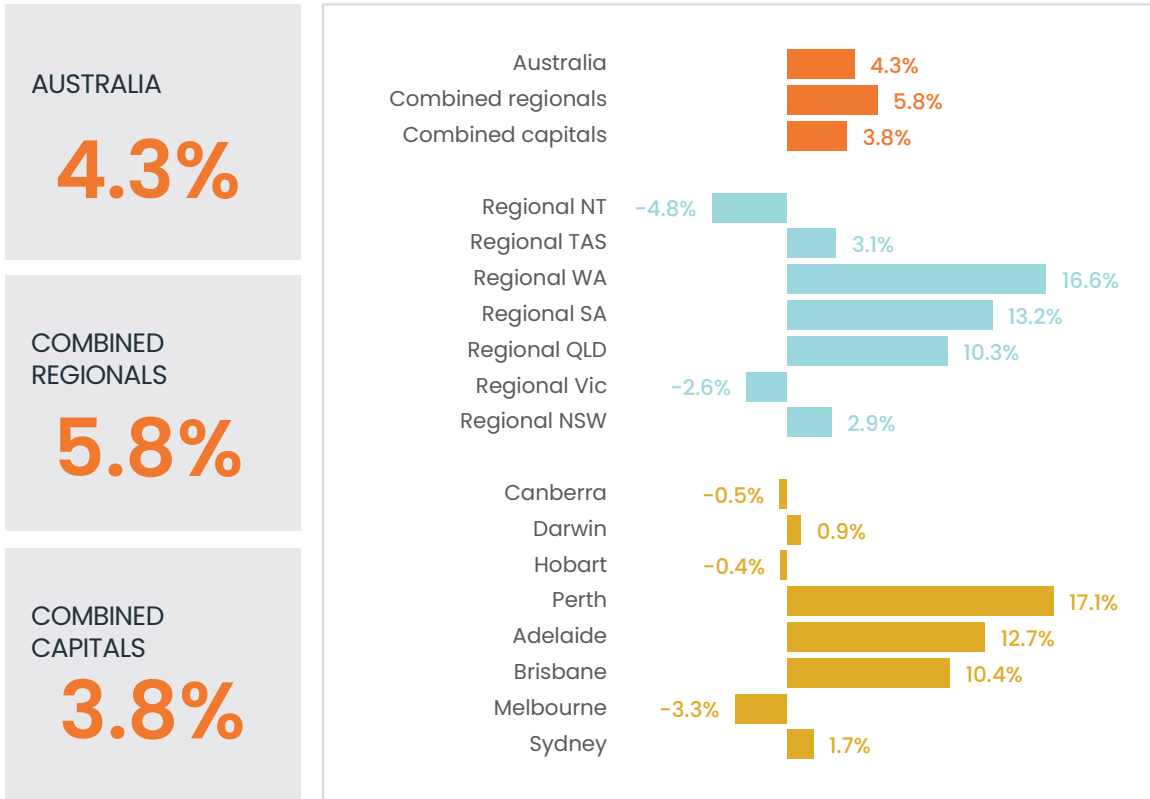
Rolling quarterly change in dwelling values



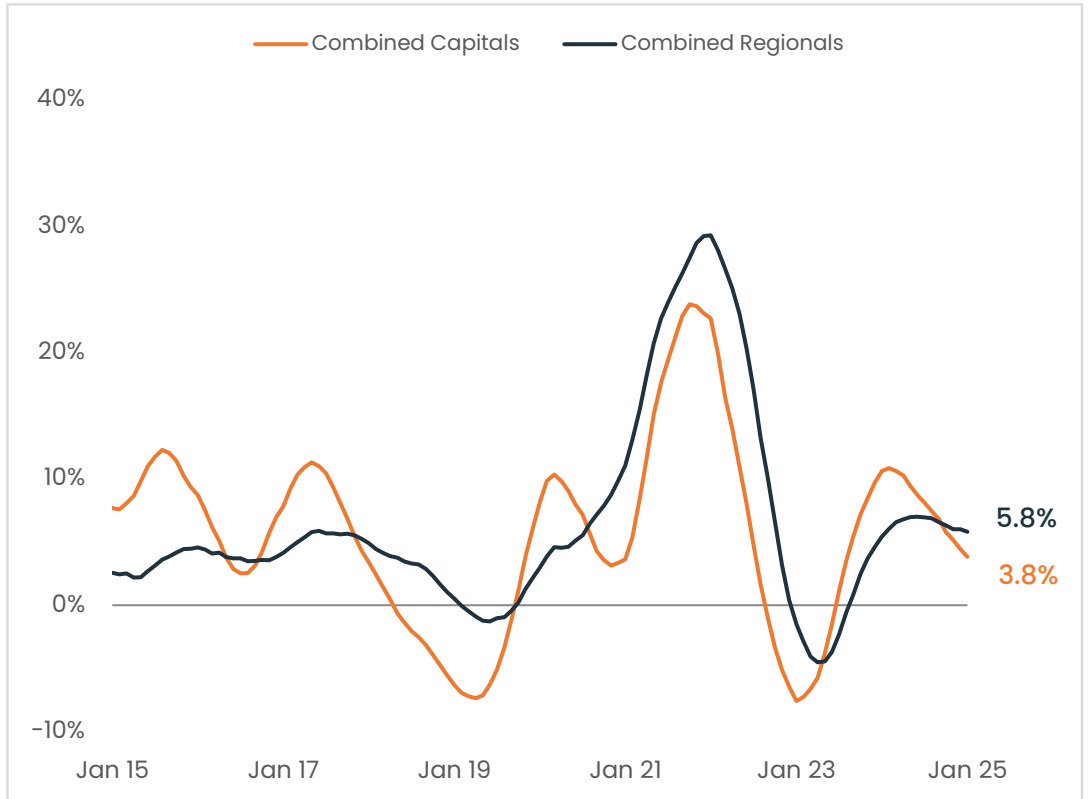
AUSTRALIAN DWELLING VALUES

12 month changes

Change in dwelling values, twelve months to January 2025



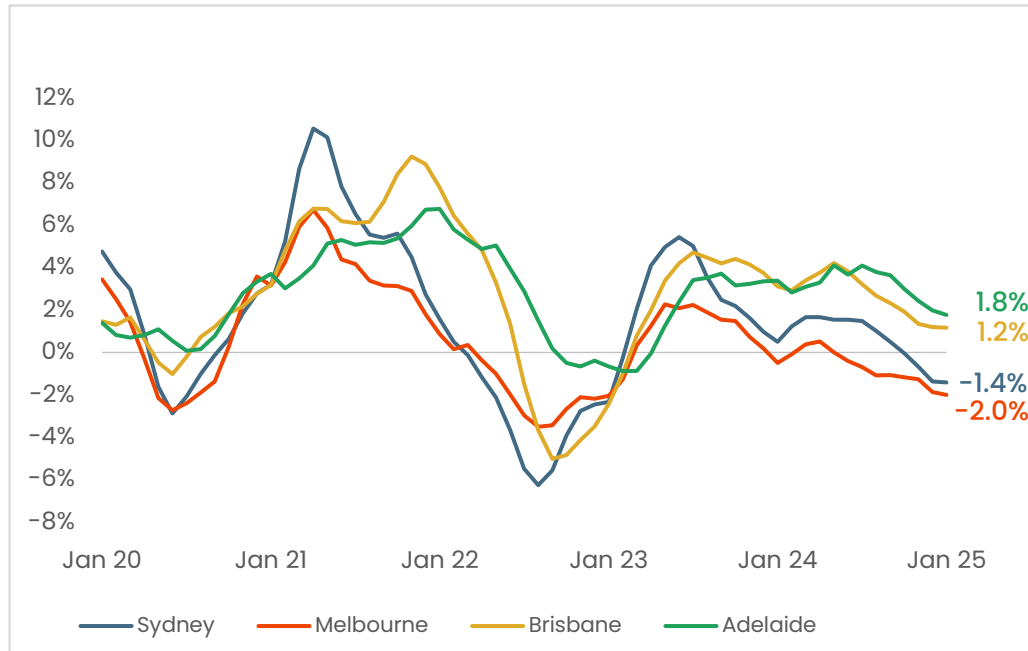
Rolling annual change in dwelling values



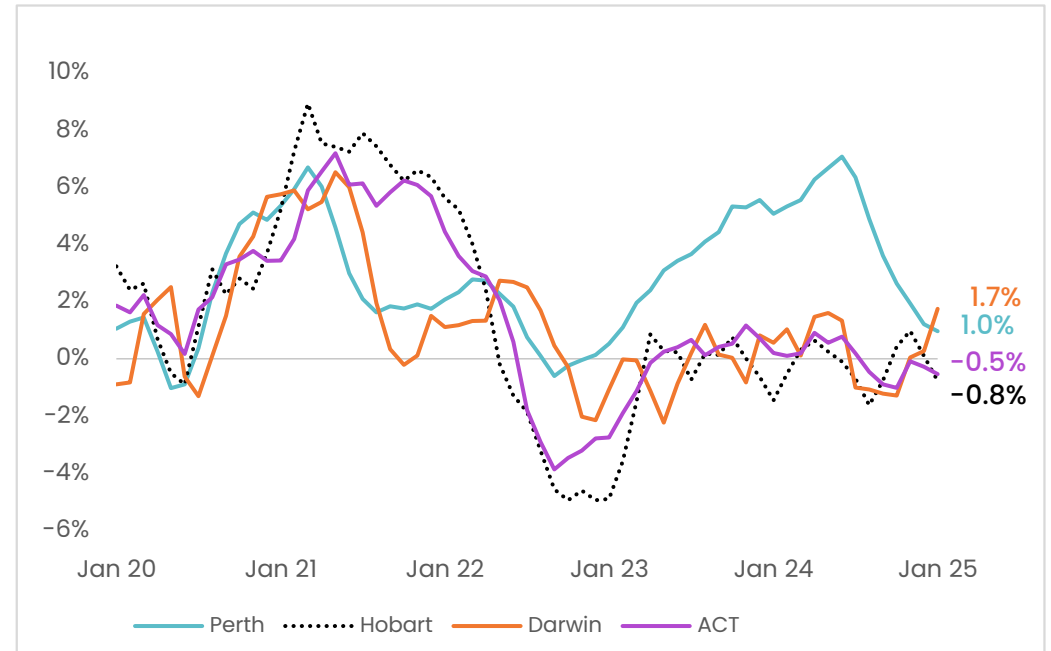
AUSTRALIAN DWELLING VALUES

Capital cities

Rolling quarterly change in values, dwellings



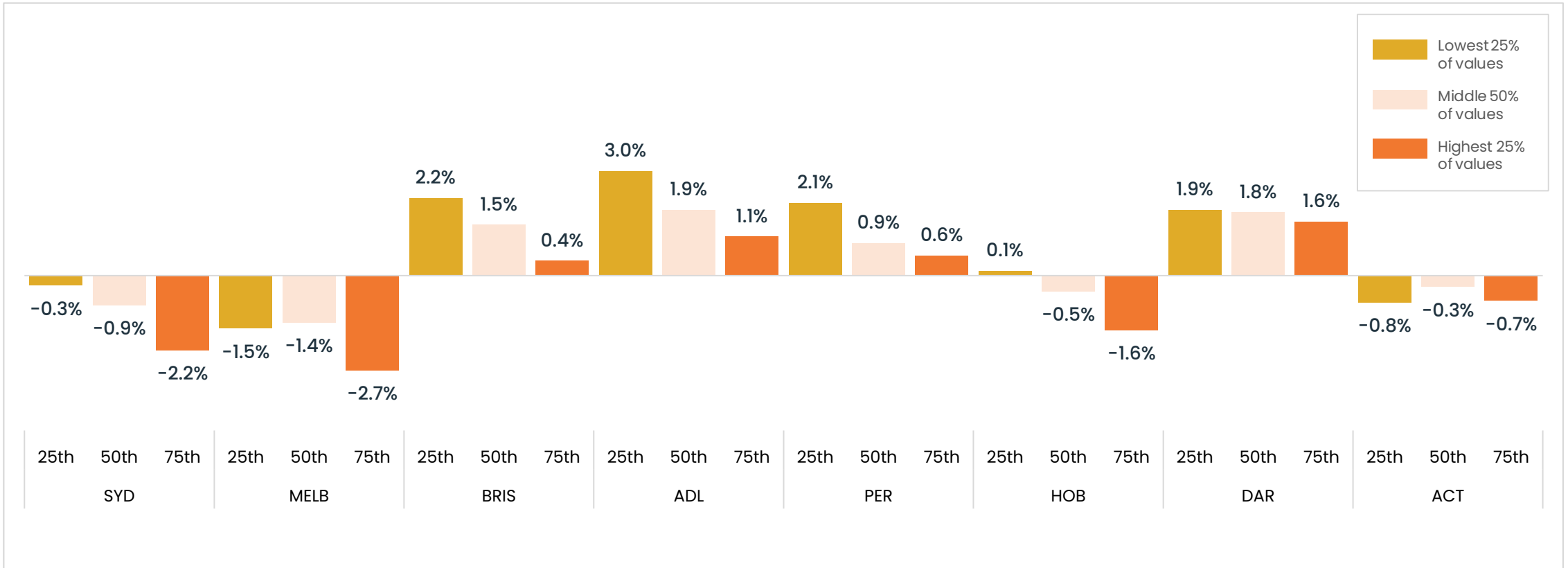
Rolling quarterly change in values, dwellings



AUSTRALIAN DWELLING VALUES

Capital cities

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



Housing cycles

Capital cities



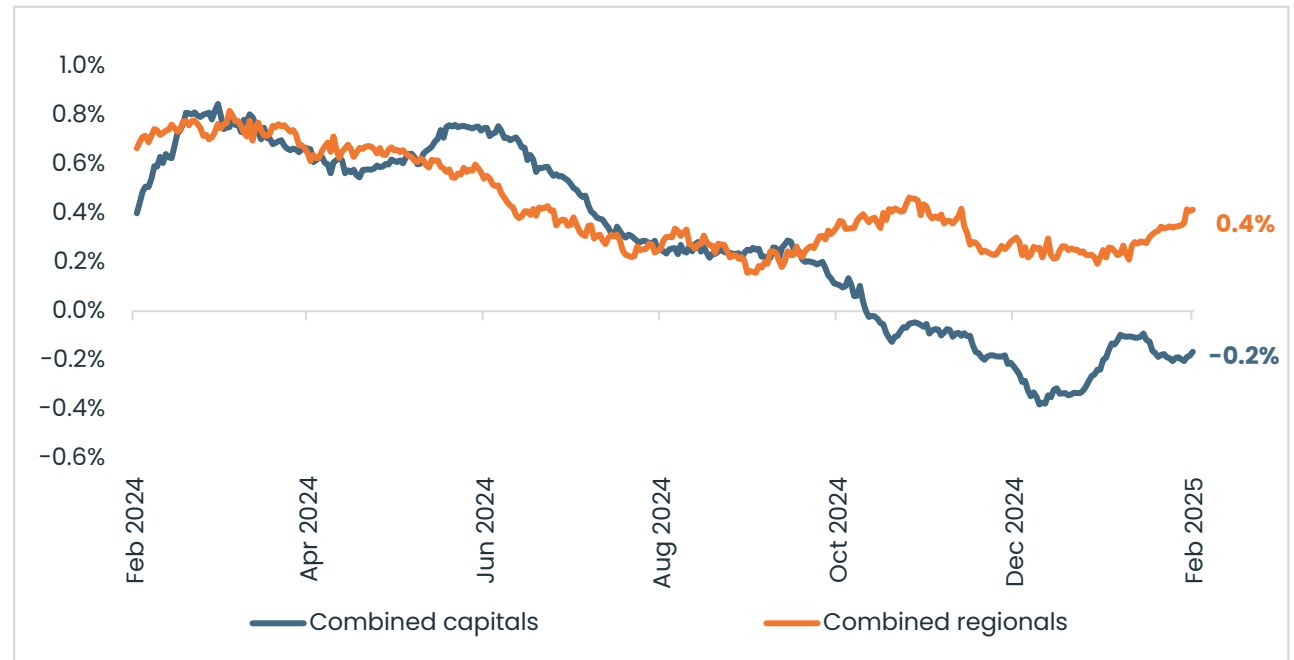
HOUSING CYCLES

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

The rolling 28-day change in the national Home Value Index showed values hold steady (0.0%) over the 28 days ending 11th February 2025.

This was predominantly led by the combined capitals trend, with values down -0.2% over the same period. In contrast, the 28-day change in the combined regionals showed resilience, with values up 0.4%.

Rolling 28-day change, Combined capitals and Combined regionals



HOUSING CYCLES

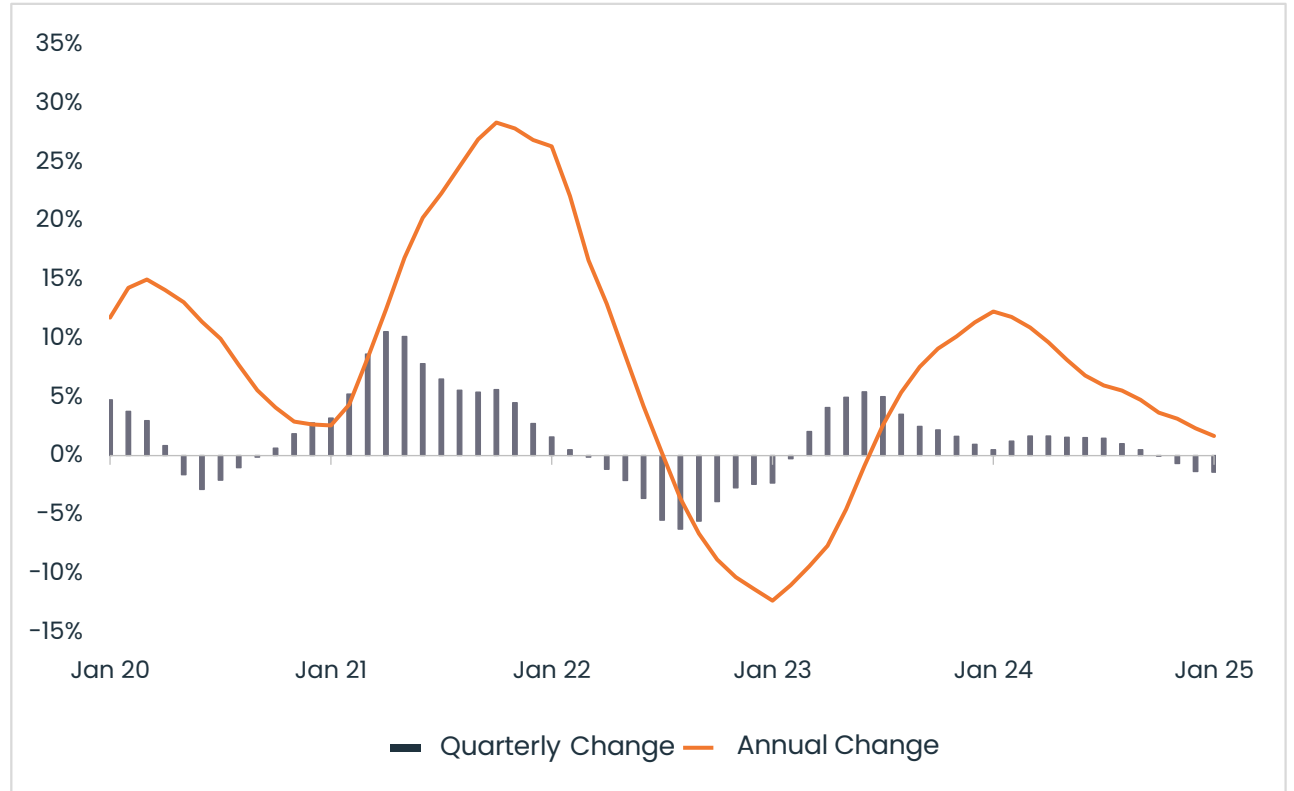
Sydney

In January, Sydney dwelling values declined **-0.4%**

Over the quarter dwelling values decreased by **-1.4%**

Over the past year dwelling values increased by **1.7%**

Sydney dwelling values are now -1.7% below the record high, which was in September 2024.



HOUSING CYCLES

Melbourne

In January, Melbourne dwelling values declined

-0.6%

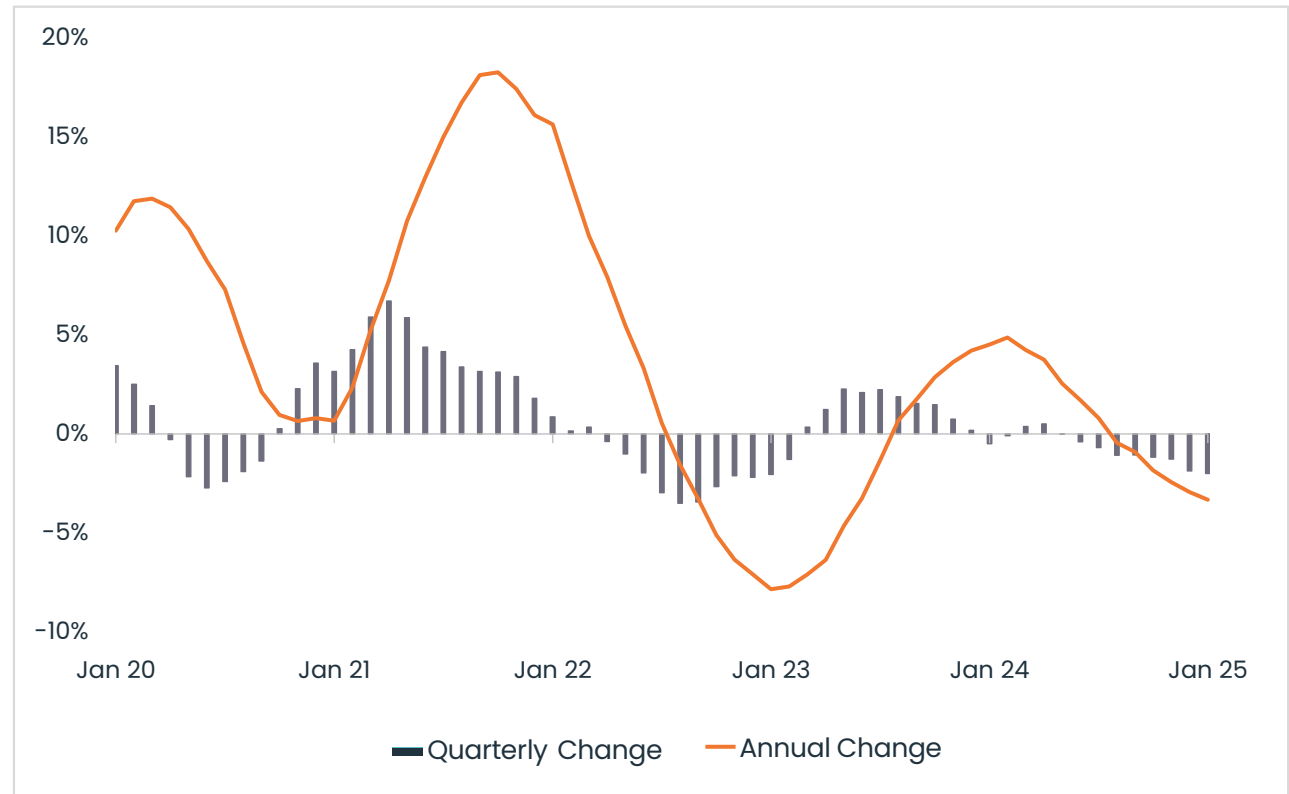
Over the quarter dwelling values decreased by

-2.0%

Over the past year dwelling values decreased by

-3.3%

Melbourne dwelling values are now -6.9% below the record high, which was in March 2022.



HOUSING CYCLES

Brisbane

In January, Brisbane dwelling values rose by

0.3%

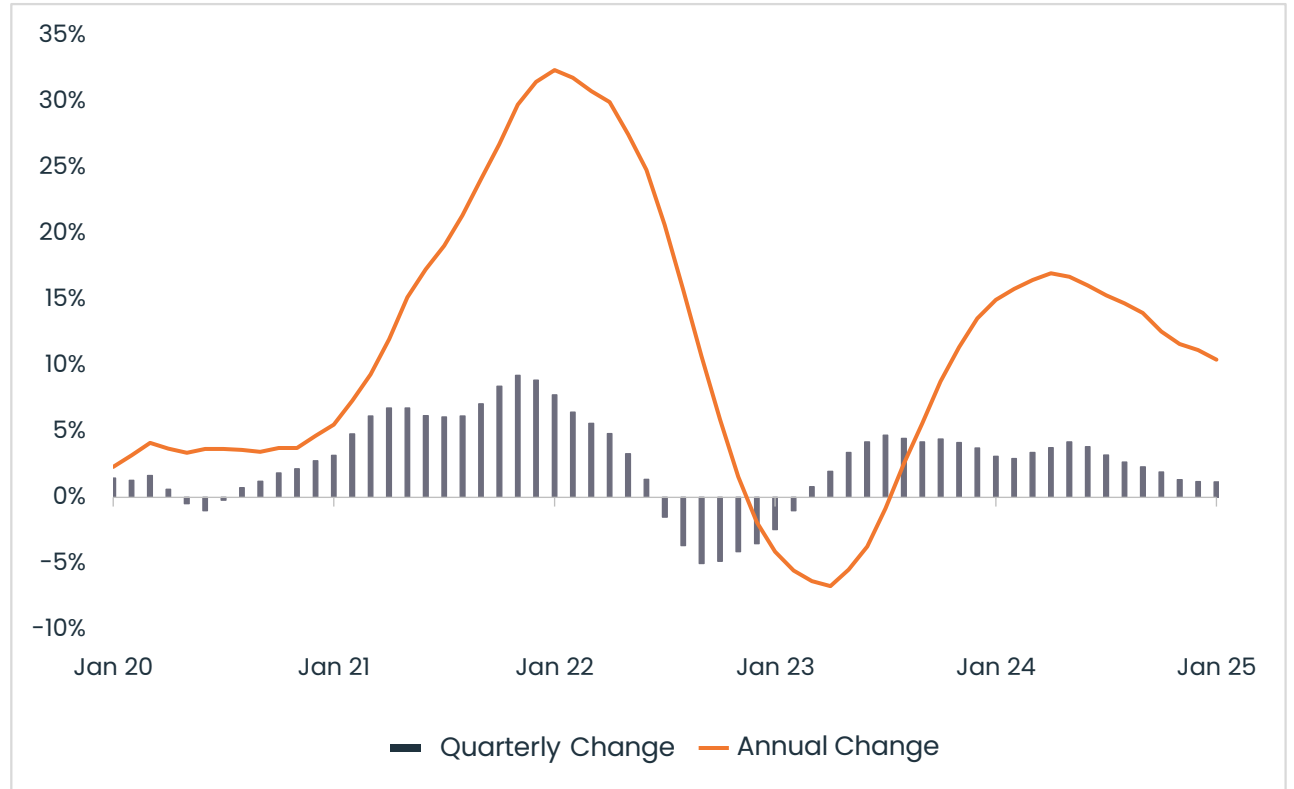
Over the quarter dwelling values increased by

1.2%

Over the past year dwelling values increased by

10.4%

Brisbane dwelling values are currently at a record high.



HOUSING CYCLES

Adelaide

In January, Adelaide dwelling values rose by

0.7%

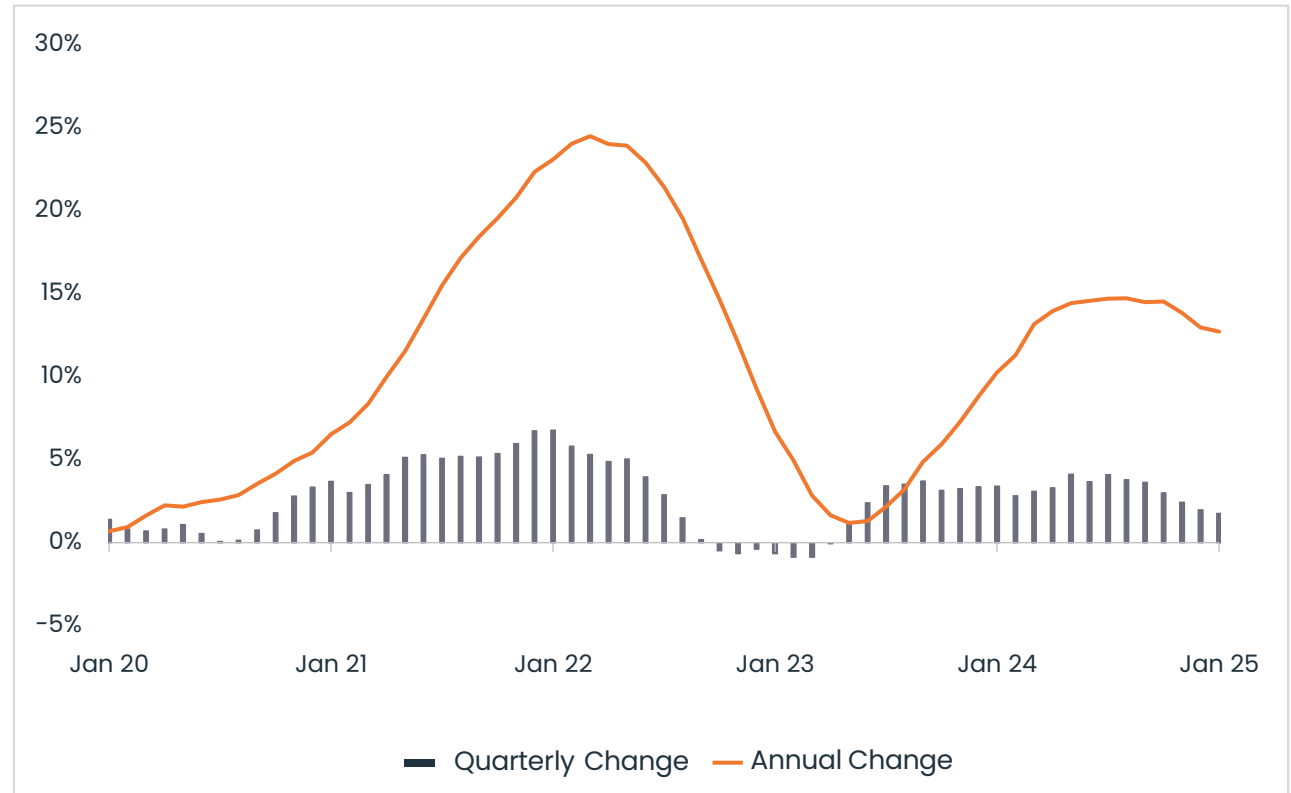
Over the quarter dwelling values increased by

1.8%

Over the past year dwelling values increased by

12.7%

Adelaide dwelling values are currently at a record high.



HOUSING CYCLES

Perth

In January, Perth dwelling values rose by

0.4%

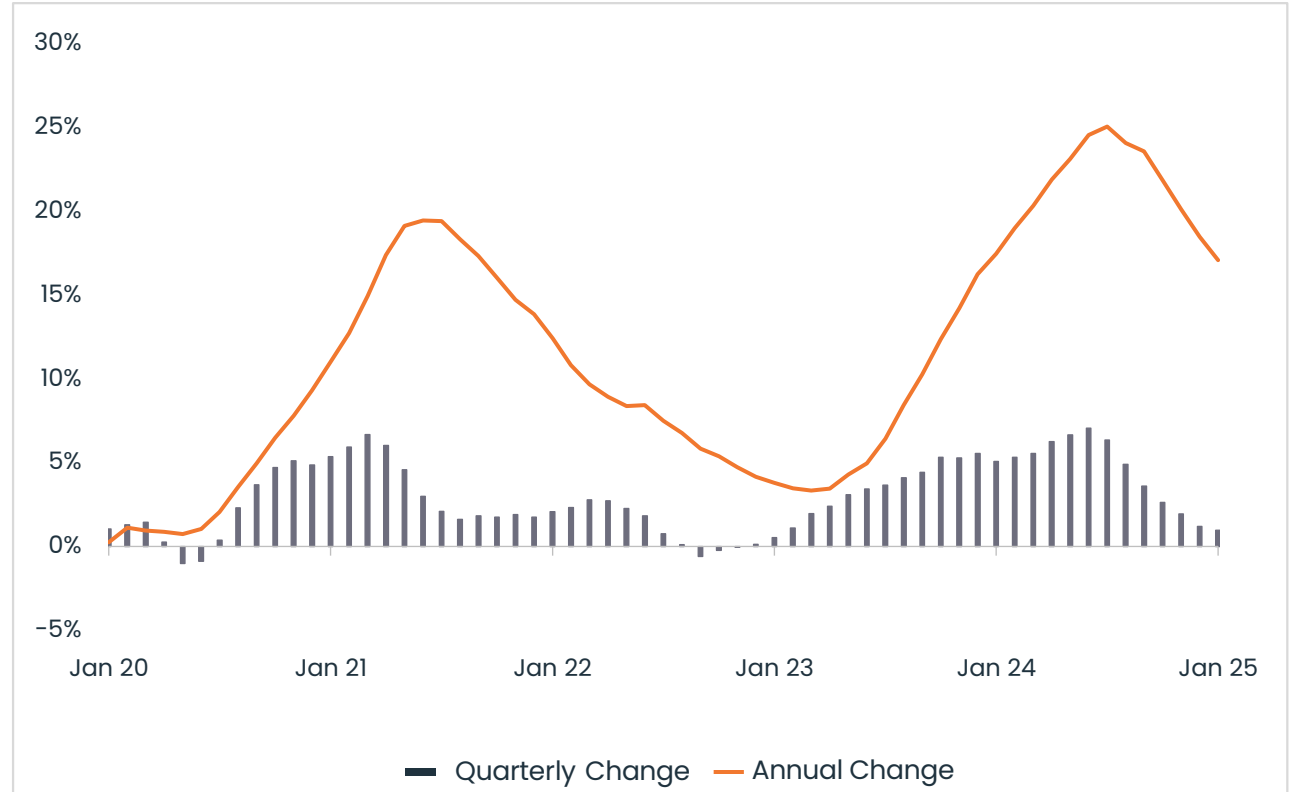
Over the quarter dwelling values increased by

1.0%

Over the past year dwelling values increased by

17.1%

Perth dwelling values are currently at a record high.



HOUSING CYCLES

Hobart

In January, Hobart dwelling values were unchanged

0.0%

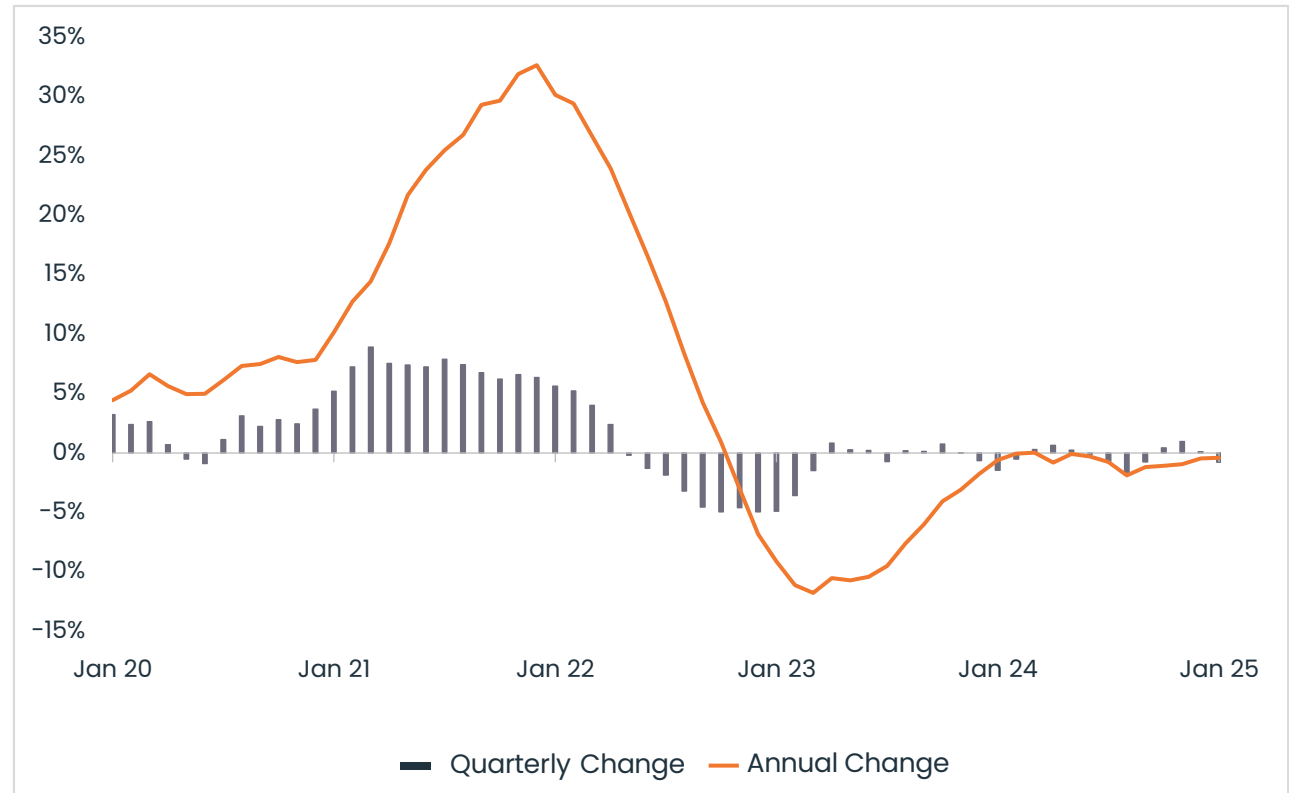
Over the quarter dwelling values decreased by

-0.8%

Over the past year dwelling values decreased by

-0.4%

Hobart dwelling values are now -12.5% below the record high, which was in March 2022



HOUSING CYCLES

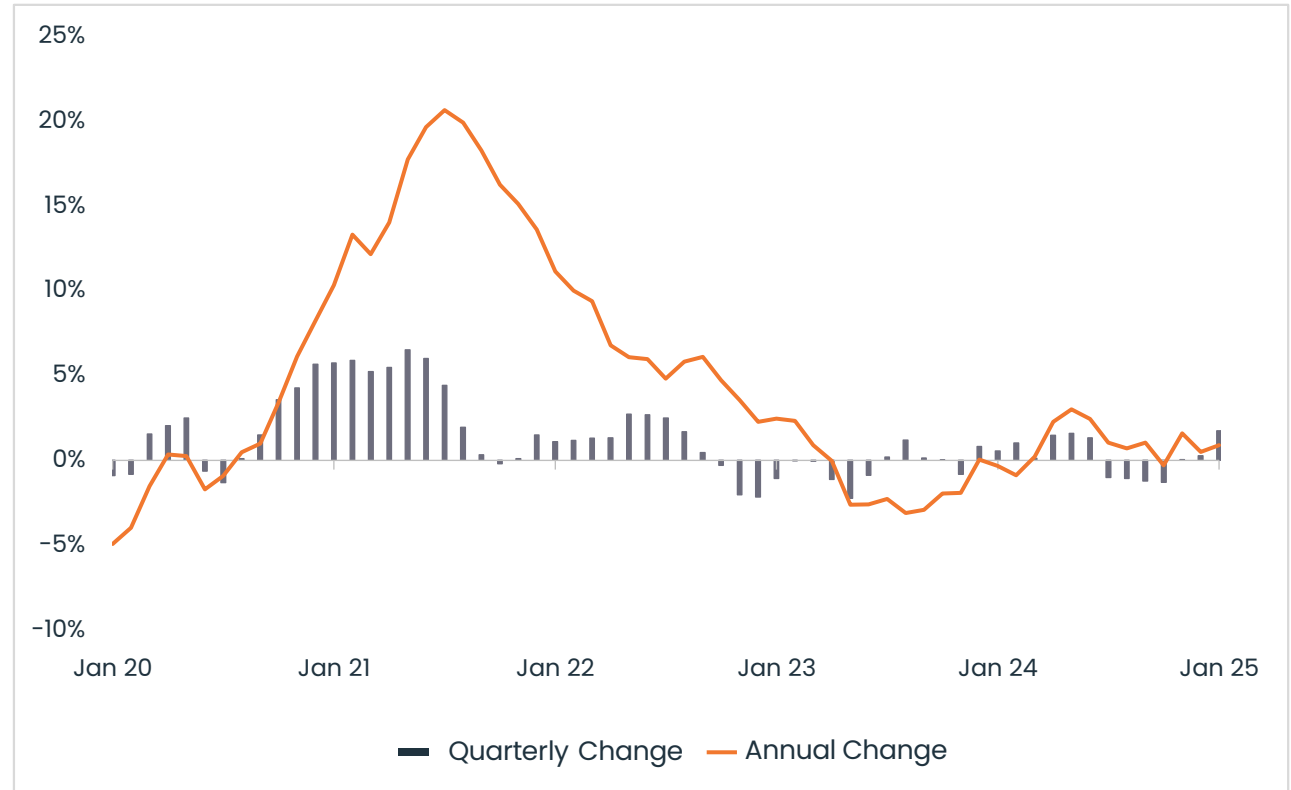
Darwin

In January, Darwin dwelling values rose by **0.6%**

Over the quarter dwelling values increased by **1.7%**

Over the past year dwelling values increased by **0.9%**

Darwin dwelling values are now -6.0% below the record high, which was in May 2014.



HOUSING CYCLES

Canberra

In January, Canberra dwelling values declined

-0.5%

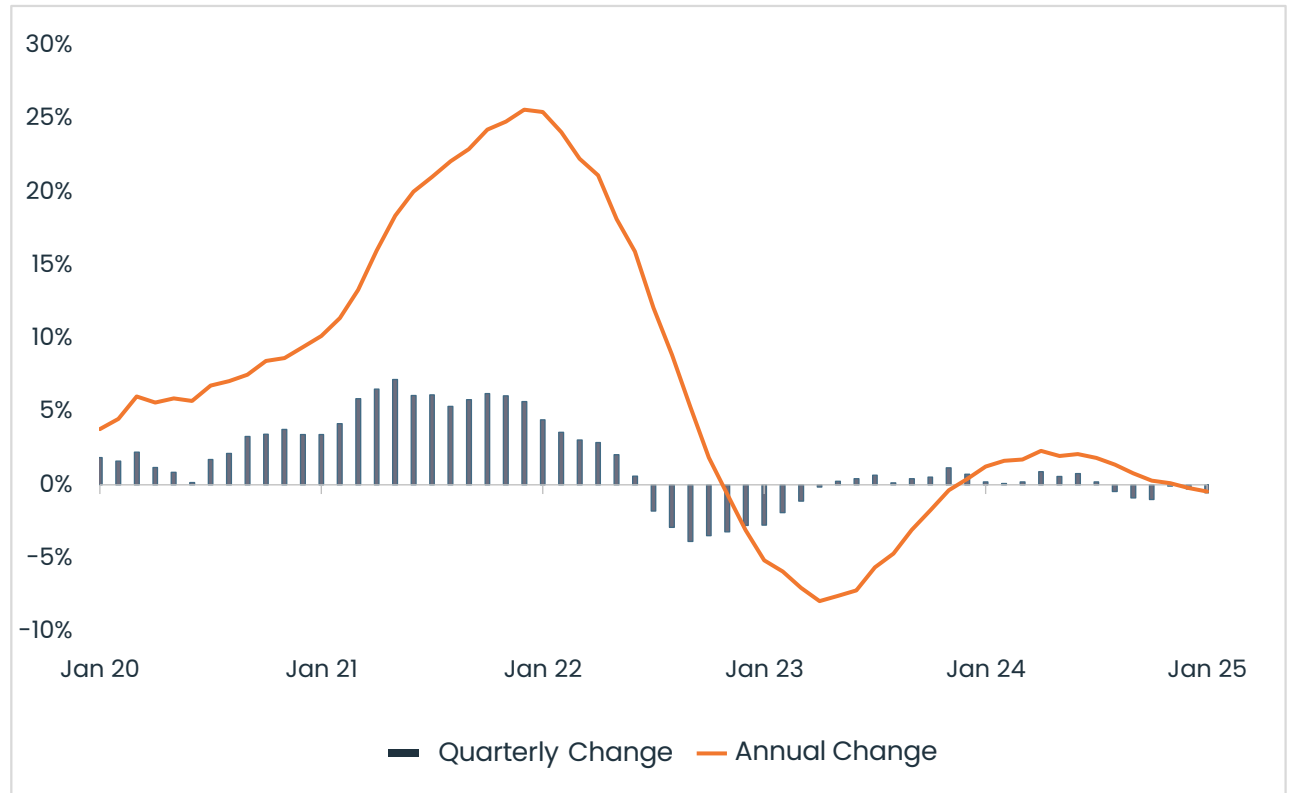
Over the quarter dwelling values decreased by

-0.5%

Over the past year dwelling values decreased by

-0.5%

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



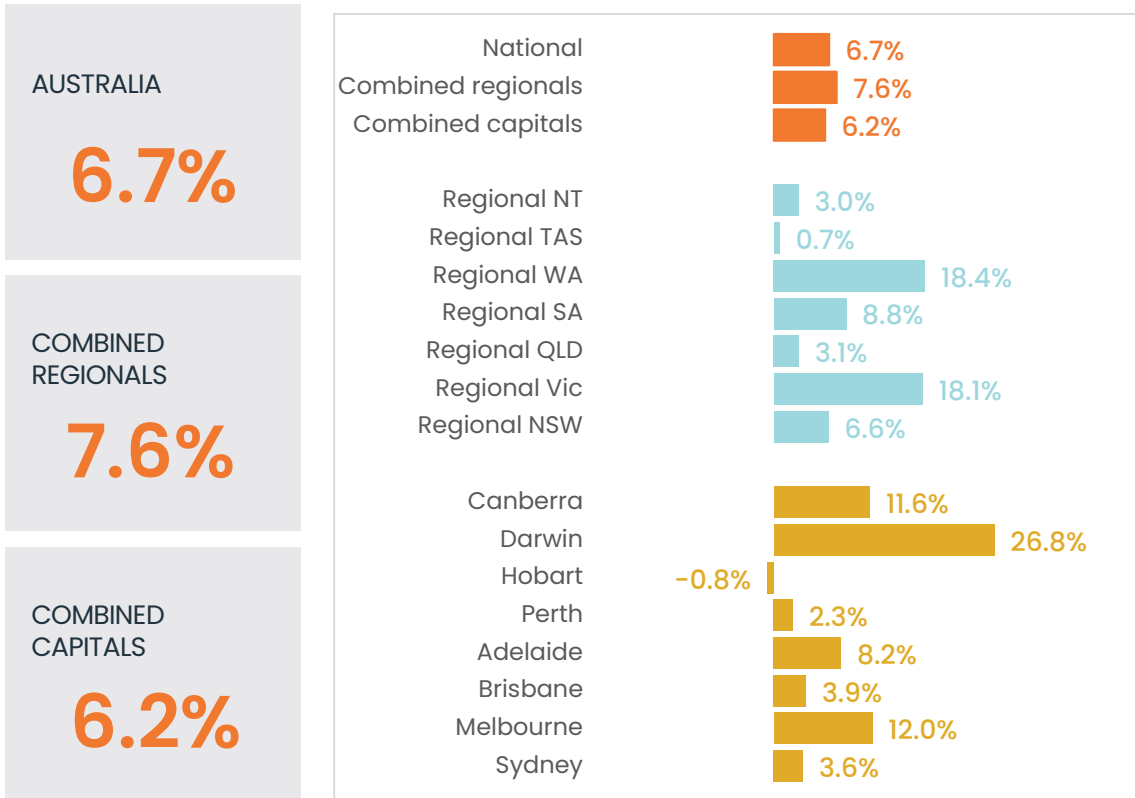
Sales and
listings



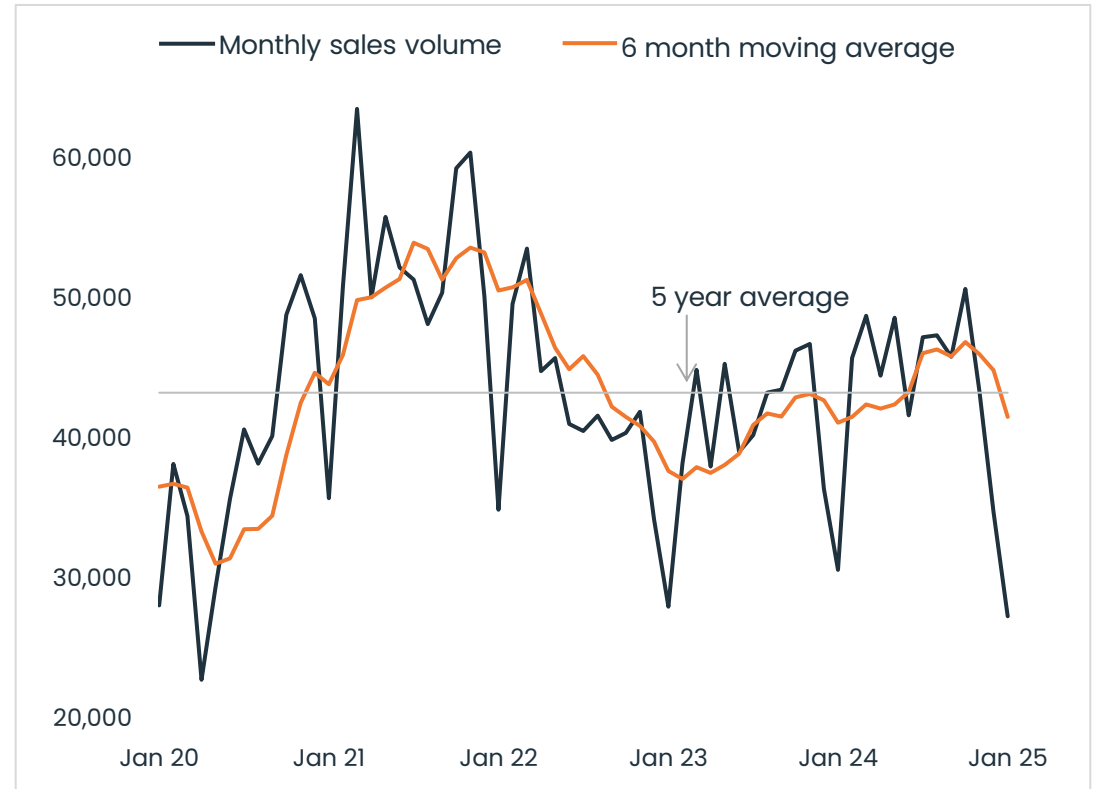
NATIONAL SALES

In the 12 months to January, CoreLogic estimates there were 526,410 sales. This is down from a recent high of 534,782 sales in the 12 months to October last year. The rolling six-month moving average has also dipped below historic average volumes, suggesting a slowdown in sales volumes alongside weaker value growth.

Change in sales volumes, twelve months to January 2025



Monthly sales with six month moving average, National

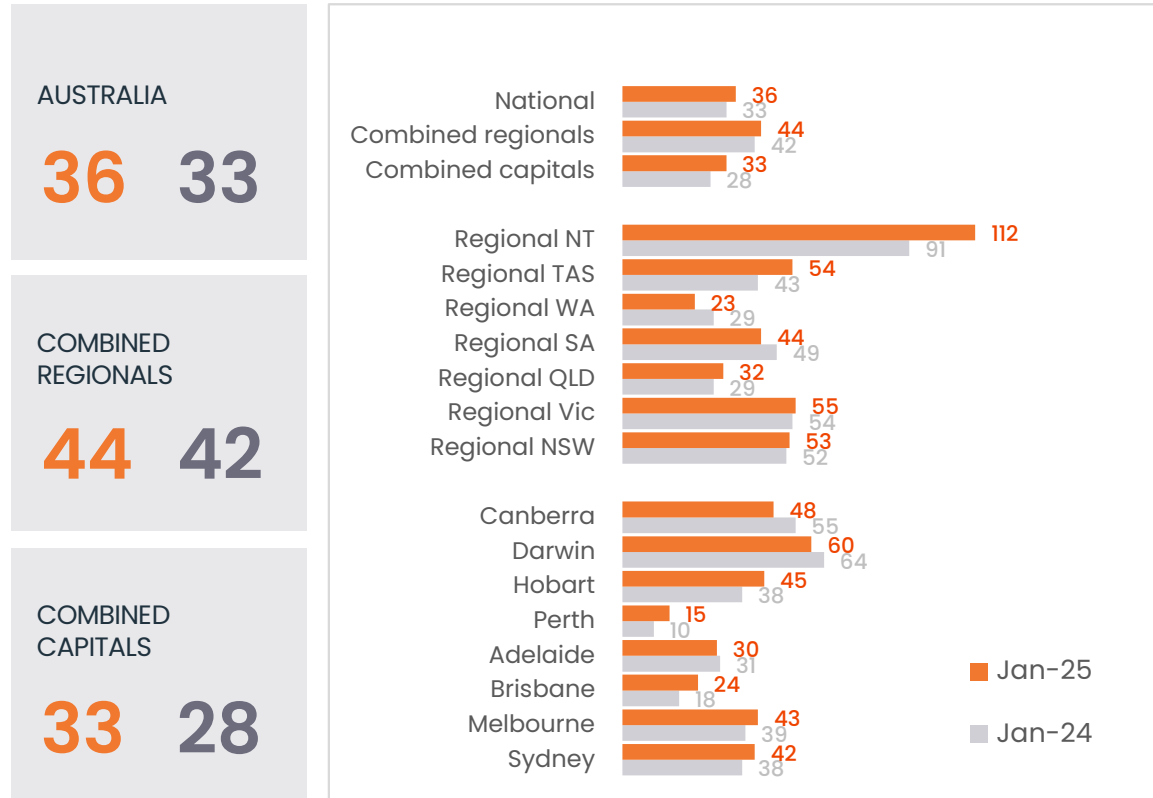


Note: recent months of sales volumes are modelled estimates, and are subject to revision

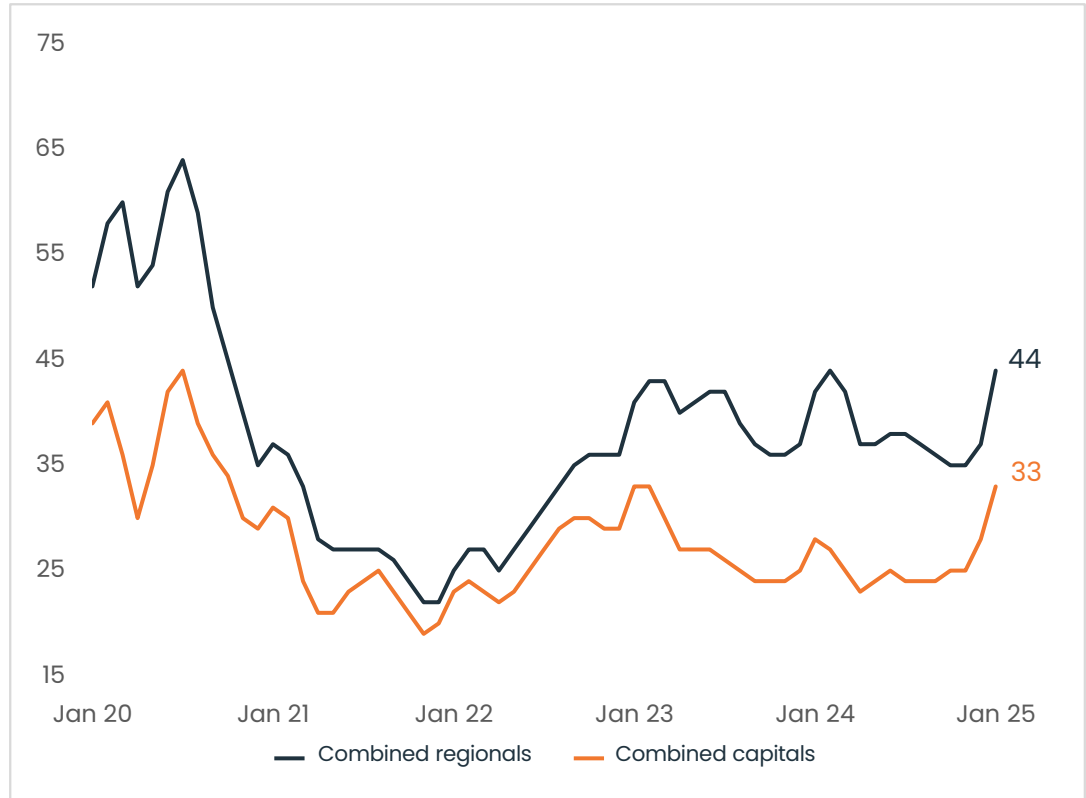
MEDIAN DAYS ON MARKET

The national median time on market rose to 36 days over the three months to January, up from 27 days over the three months to September. Properties are taking longer to sell across both capital city and regional markets, with the combined capitals' median time on market rising from 24 days in September to 33 days in January, while the combined regions selling times rose from 36 days to 44 days over the same period.

Median days on market – three months to January 2025



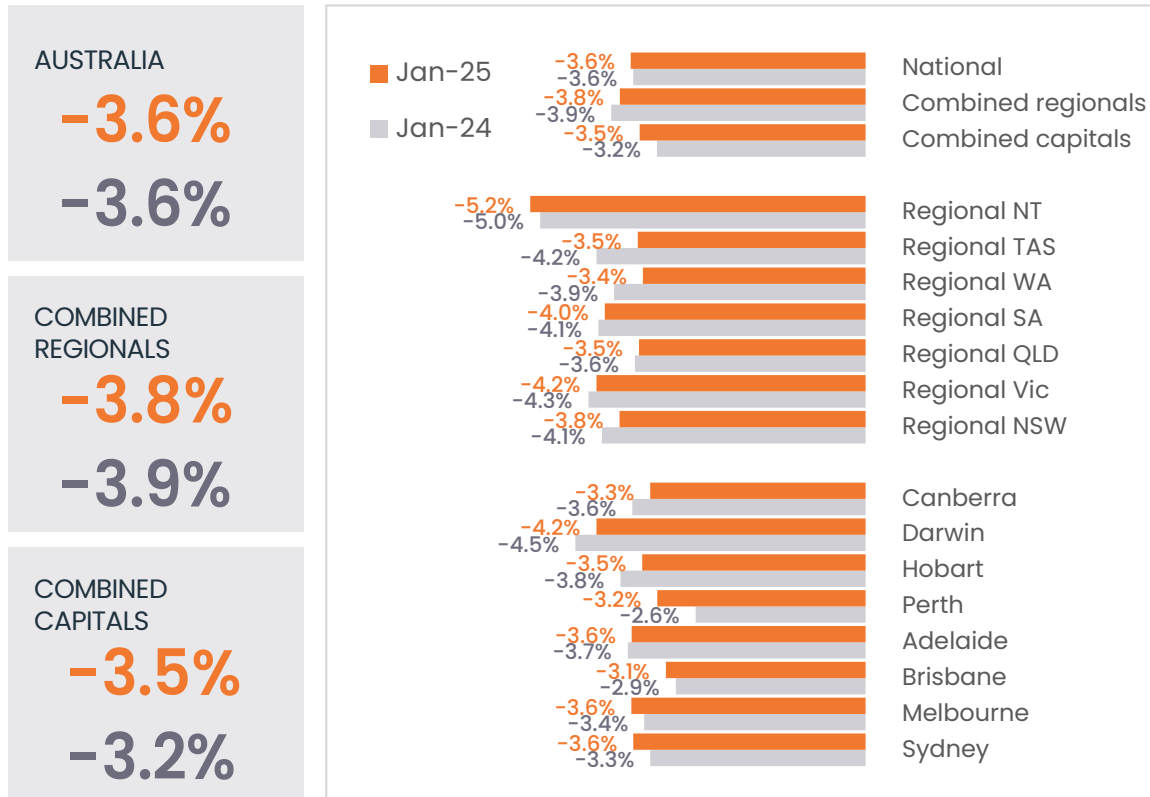
Median days on market



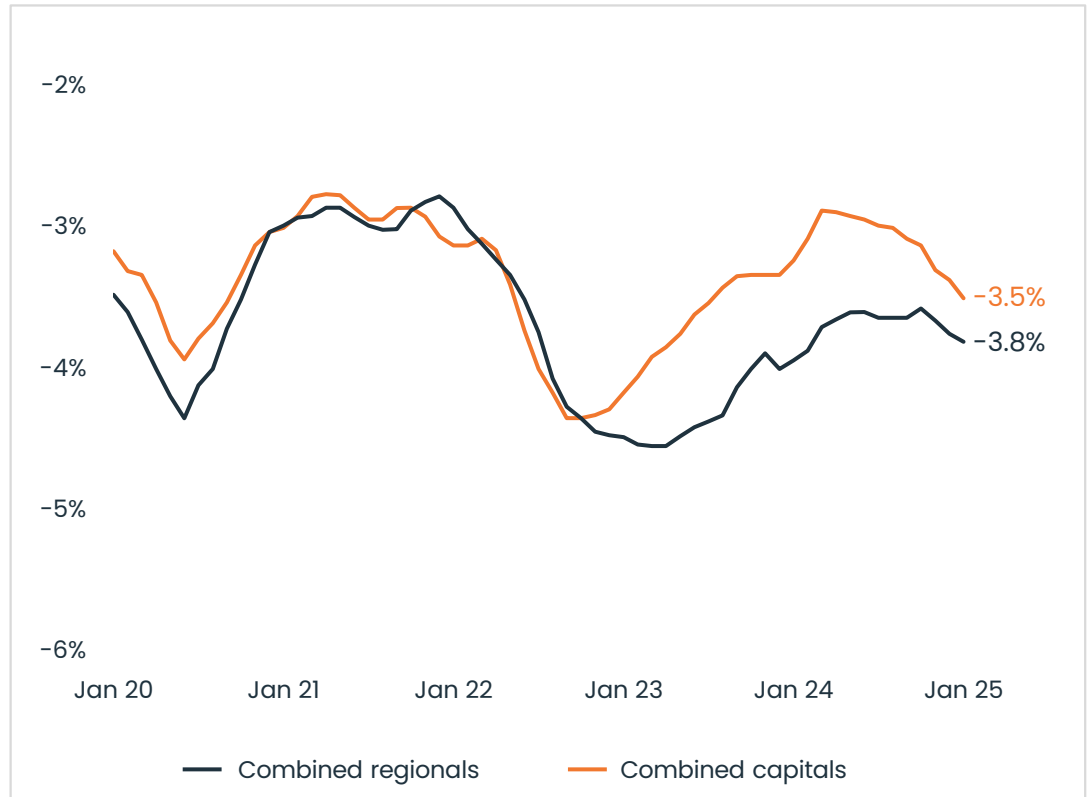
VENDOR DISCOUNT

Vendor discounting rates have expanded, with sellers needing to negotiate a little more in order to secure a sale. Across the capitals, vendors offered a median discount of -3.5% over the three months to January, up from a recent low of -2.9% in the second quarter of 2024, while the regions' three-month median vendor discounting rate expanded from -3.6% in May to -3.8% in January.

Median vendor discount – three months to January 2025



Median vendor discount



LISTINGS

In the four weeks to 2nd February, CoreLogic observed 34,926 new listings nationally. While below both the five-year average (-3.6%) and the levels seen this time last year (-3.7%), new listings have more than doubled from the seasonal lows recorded over the four weeks to 5th January (15,169).

Number of new listings, National Dwellings

New listings over
the 4 weeks ending
February 2 2025

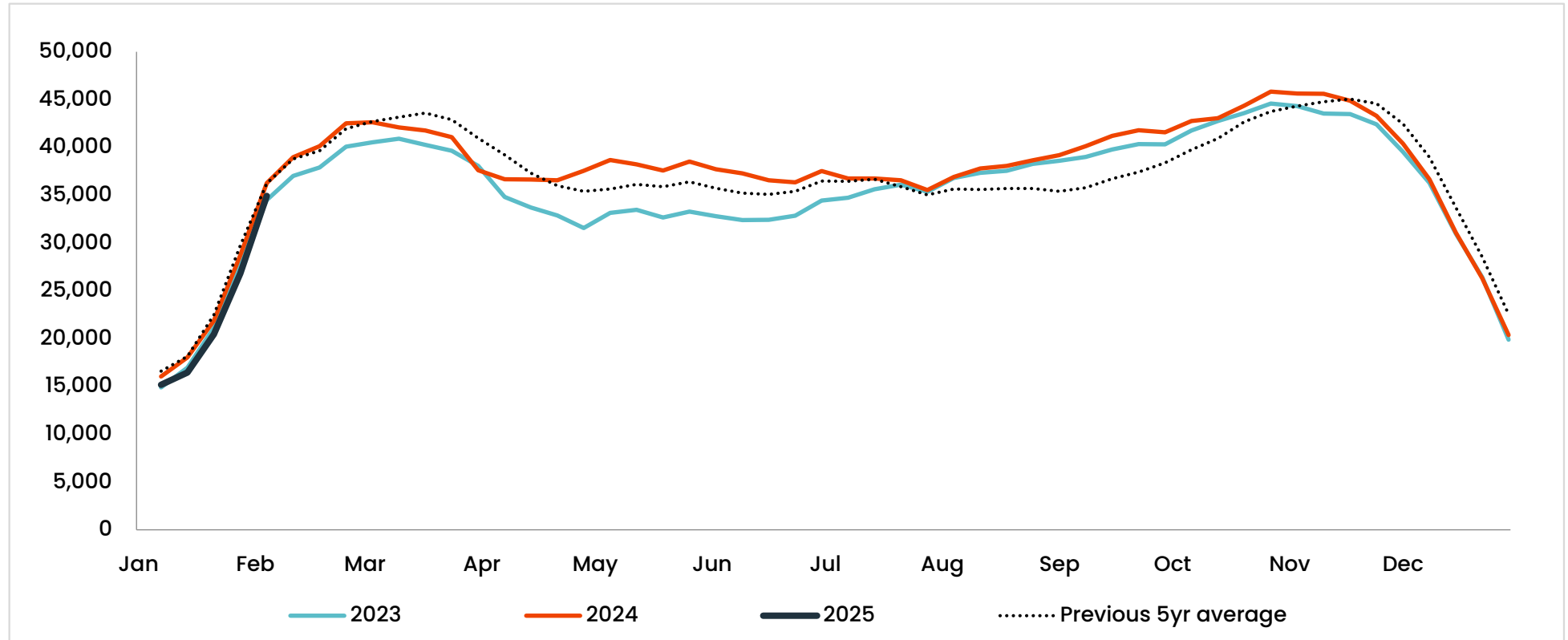
34,926

Compared to
same time last
year

-3.7%

Compared to
5-year average

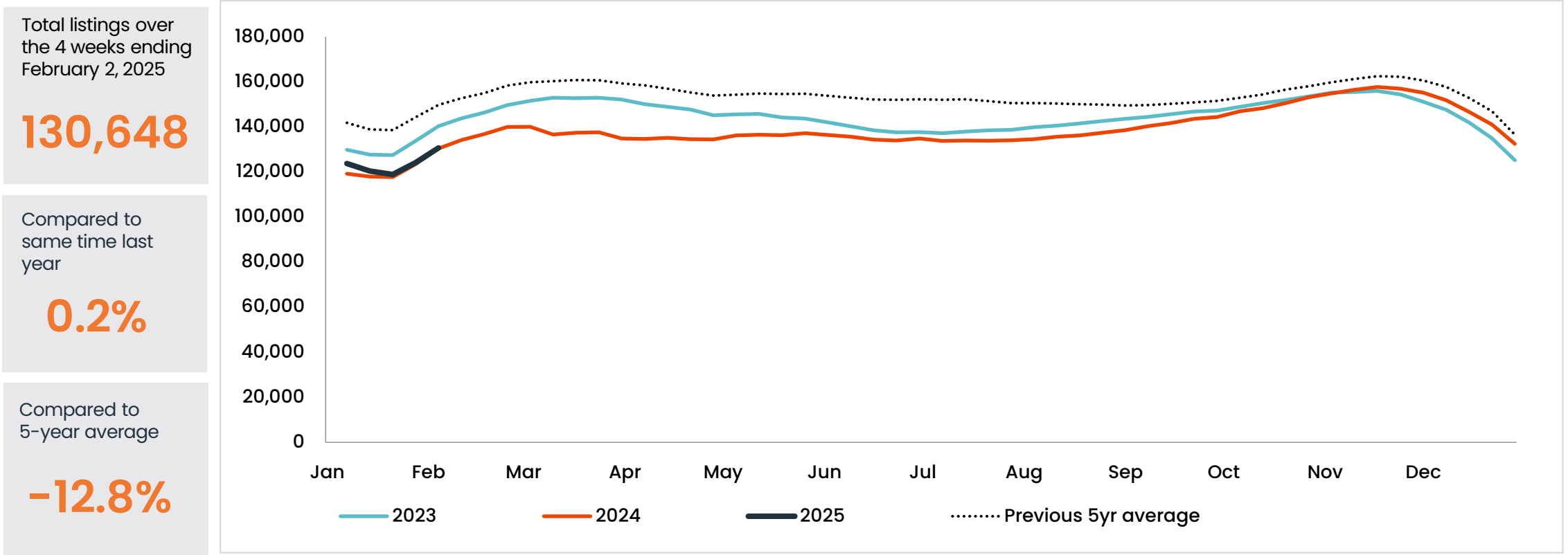
-3.6%



LISTINGS

At the national level, CoreLogic observed 130,648 for sale listings over the four weeks to February 2nd. Total listings levels have remained fairly subdued through the start of the year, with the count of national listings roughly in line with this time last year, and -12.8% below the previous five-year average.

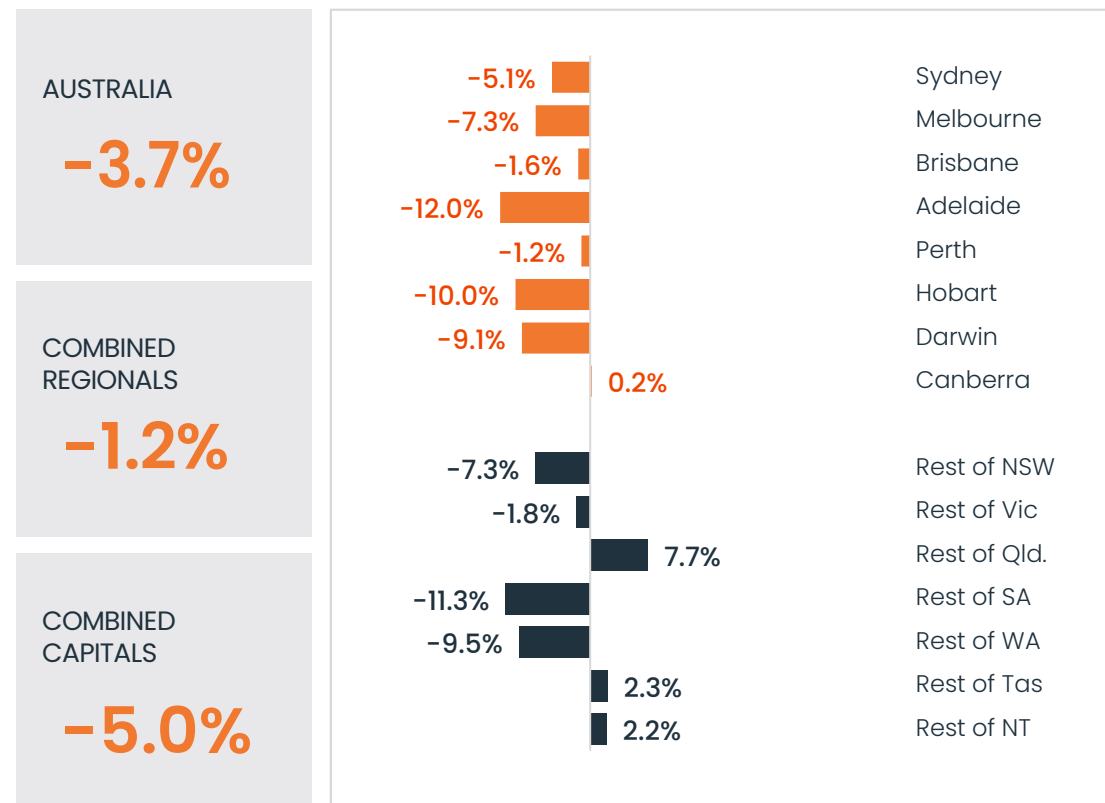
Number of total listings, National Dwellings



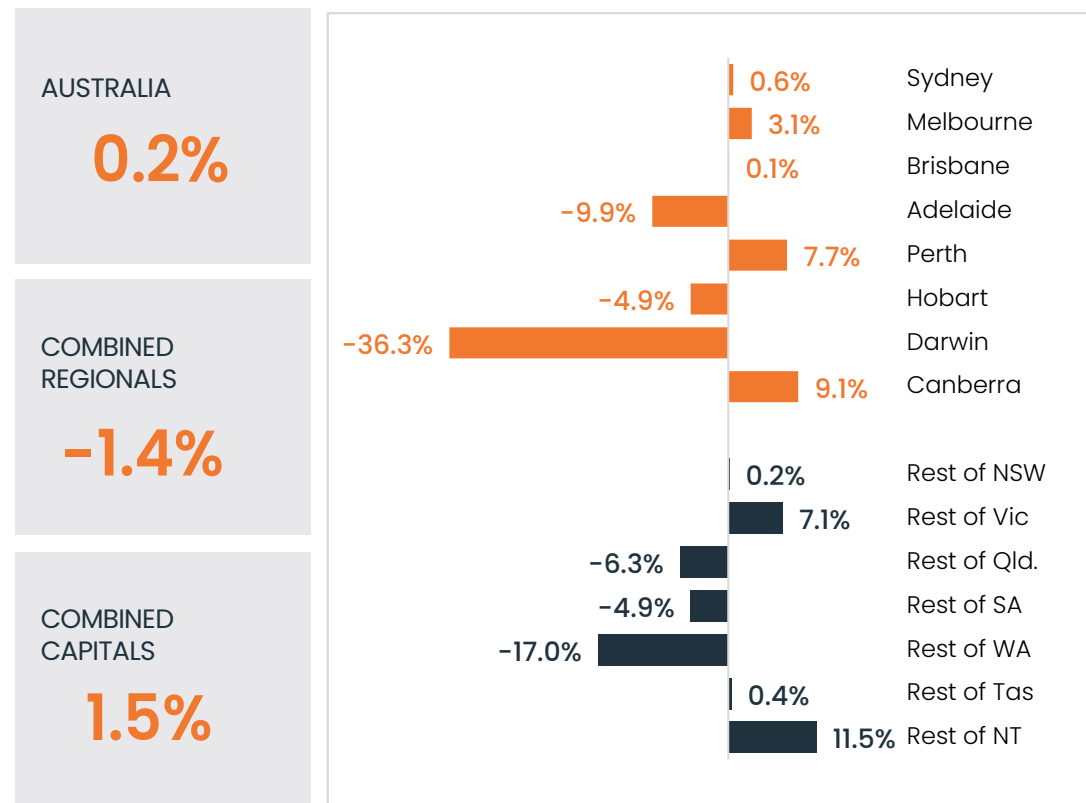
LISTINGS

New listing activity across the capitals and rest of state regions was relatively mild over the four weeks to 2nd February relative to last year. Canberra was the only capital to see an increase compared to 2024, up 0.2%, while Adelaide (-13.4%) and Hobart (-10.0%) saw new listing levels more than -10% below this time last year.

New listings, change from equivalent period last year



Total listings, change from equivalent period last year

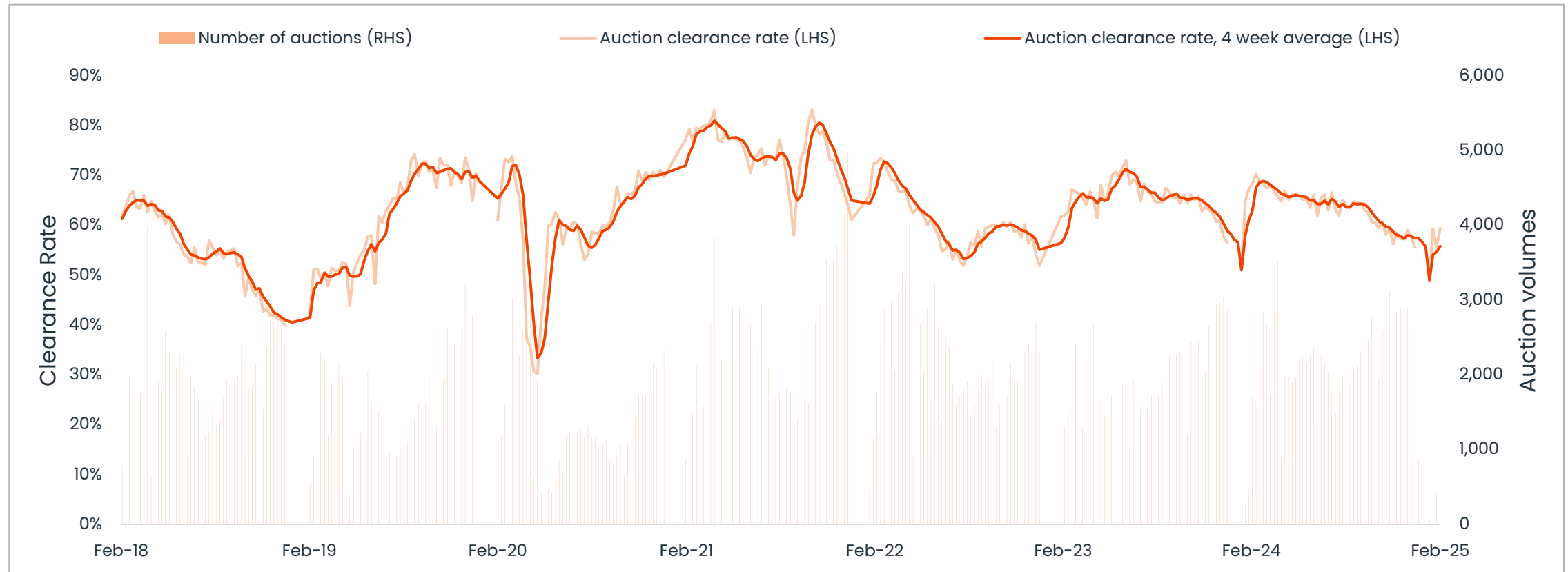


Data is for the four weeks ending 2 February 2025

WEEKLY CLEARANCE RATES

The capital city auction market is off to a slower start, with 429 homes auctioned in the last week of January and 1,390 auctions held over the week ending 2nd February. Clearance rates similarly started the year a little lower, with success rates averaging 55.8% over four weeks ending 2nd February, compared with the 57.4% average seen in the four weeks to 15th December.

Weekly clearance rates, combined capital cities



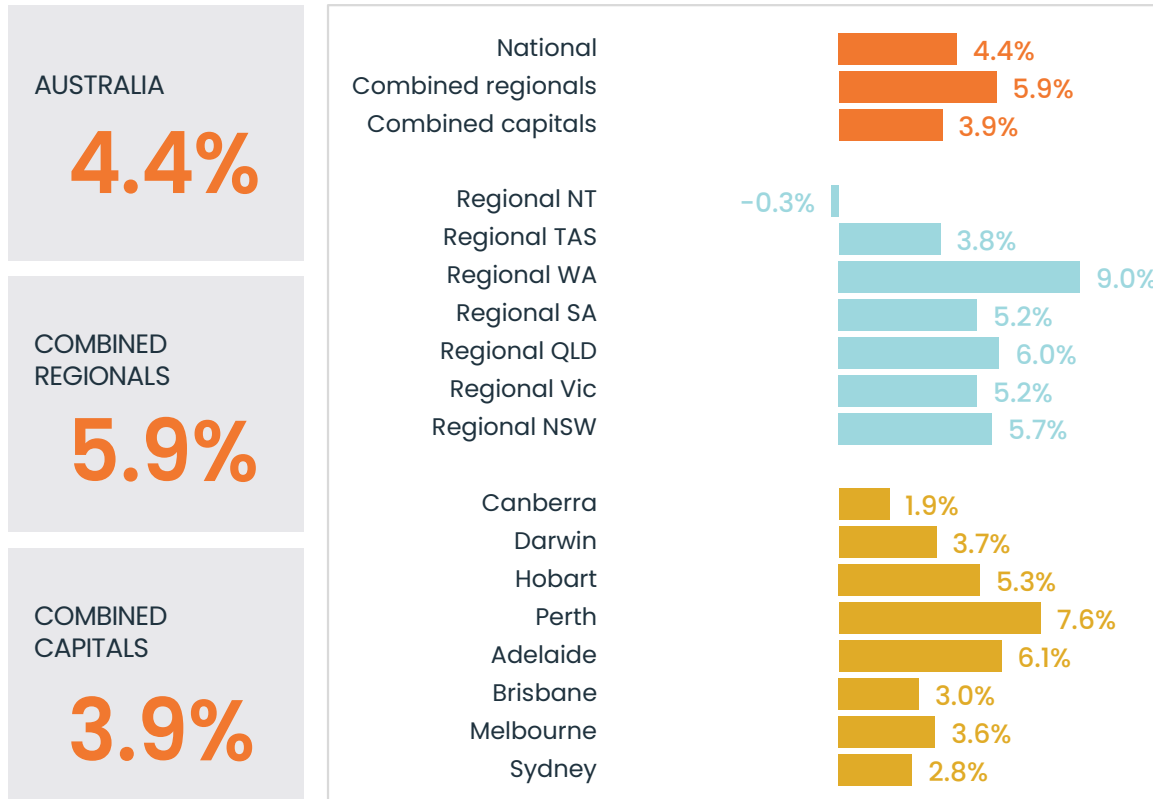
Rental market



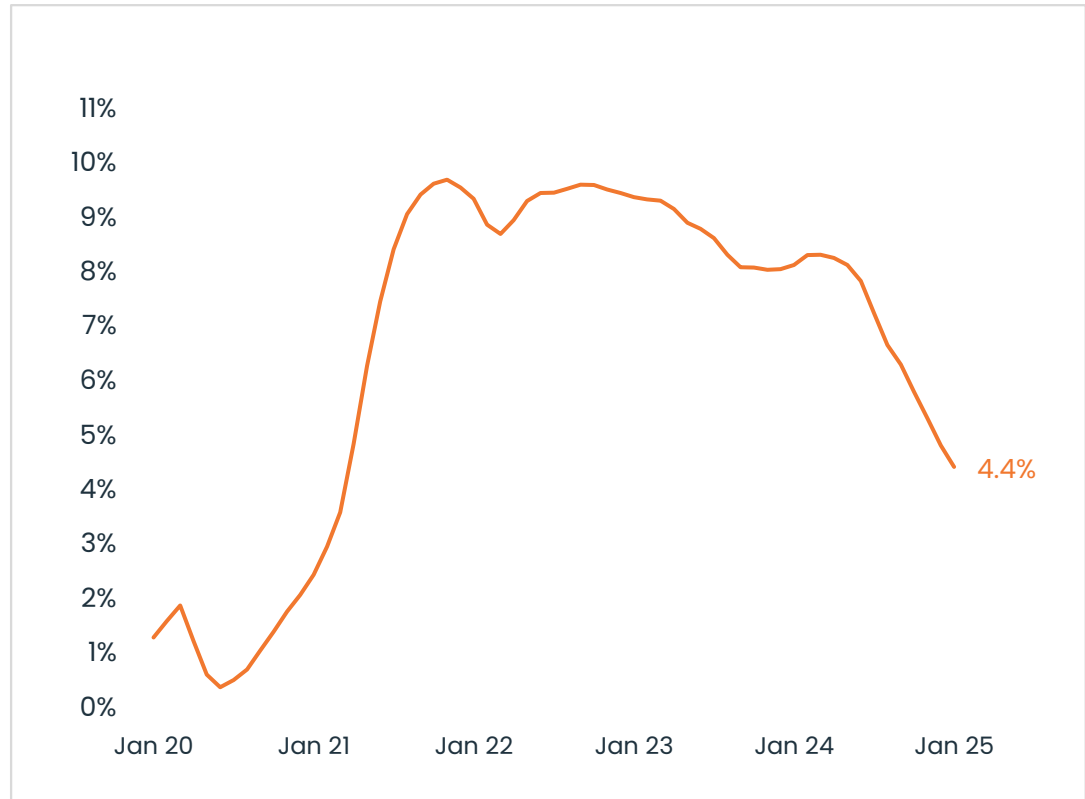
RENTAL RATES

On an annual basis, Australian rents were up 4.4%, which is still more than double the pre-COVID decade average of 2.0% annual growth. However, with rental growth slowing more visibly through the second half of last year, the annual change in rents is likely to fall to below average levels in the first half of 2025.

Annual change in rental rates to January 2025



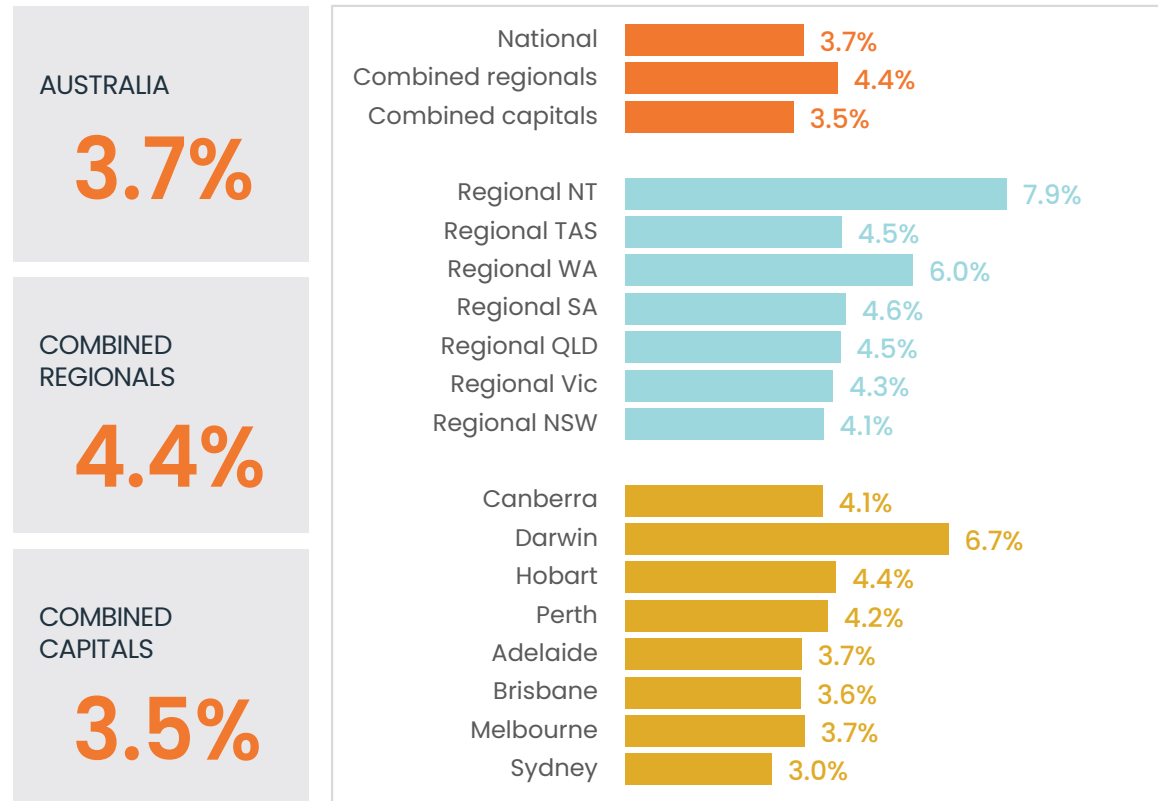
Annual change in rental rates - National



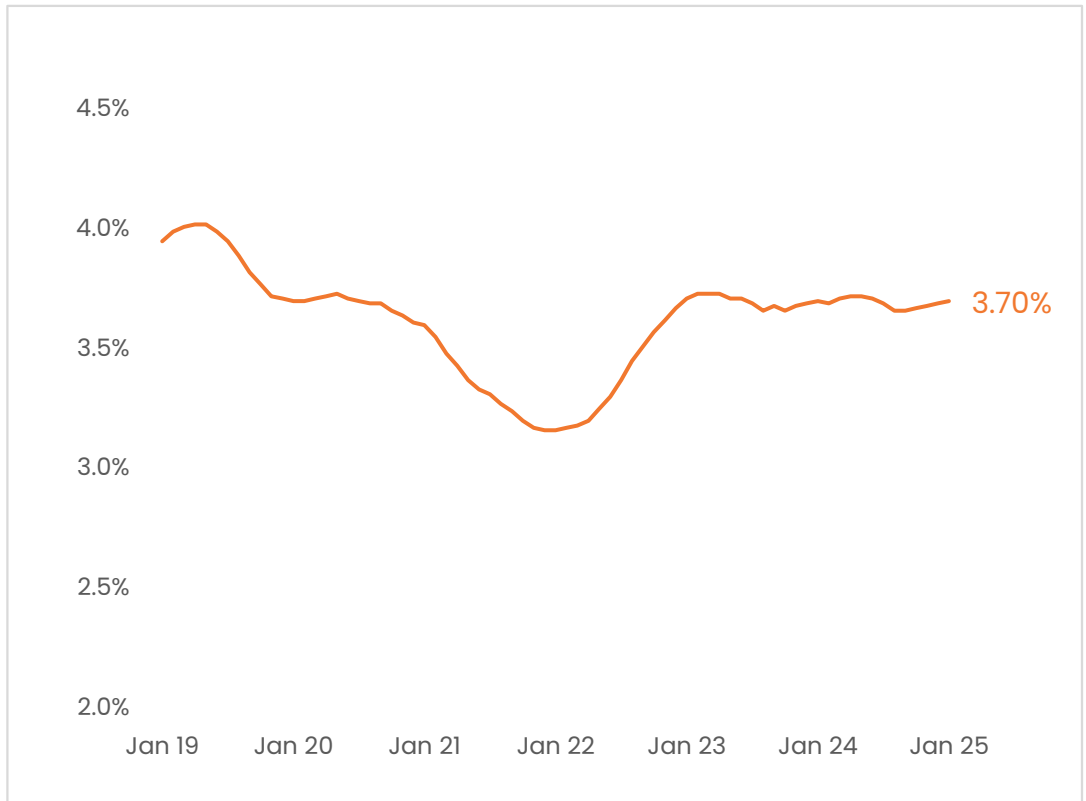
RENTAL YIELDS

National gross rent yields continued to hold steady at 3.7% in January, with rental yields across the combined capitals and combined regionals holding firm at 3.5% and 4.4%, respectively. We'll likely see renewed downward pressure on yields in 2025 as values stabilise and rental growth eases further.

Gross rental yields, January 2025



Gross rental yields



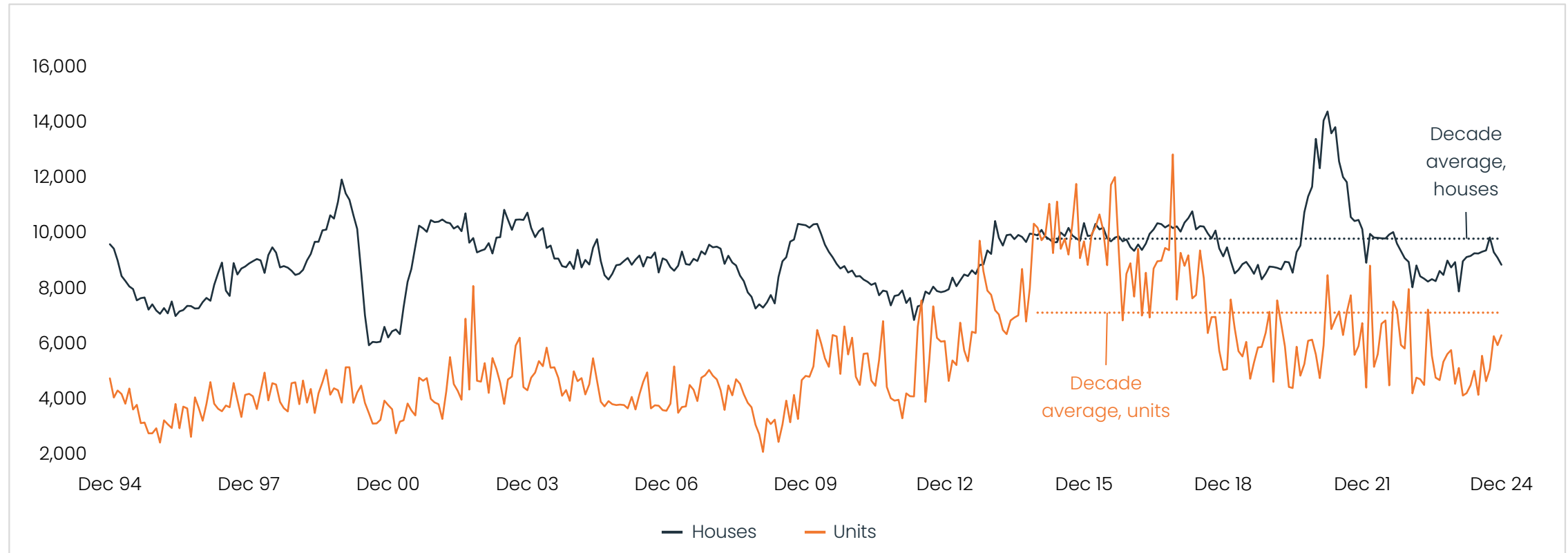
Dwelling approvals & housing credit



DWELLING APPROVALS

Dwelling approvals rose 0.7% in December, with unit approvals up 6.0% over the month and house approvals down -2.8%. Over the 2024 calendar year, just over 170,000 new dwellings were approved. Although up 3.9% compared to 2023, 2024s approval levels were -16.7% below the decade average and -40.6% below the 240,000 a year needed to meet the government's five-year target.

Monthly house v unit approvals, National

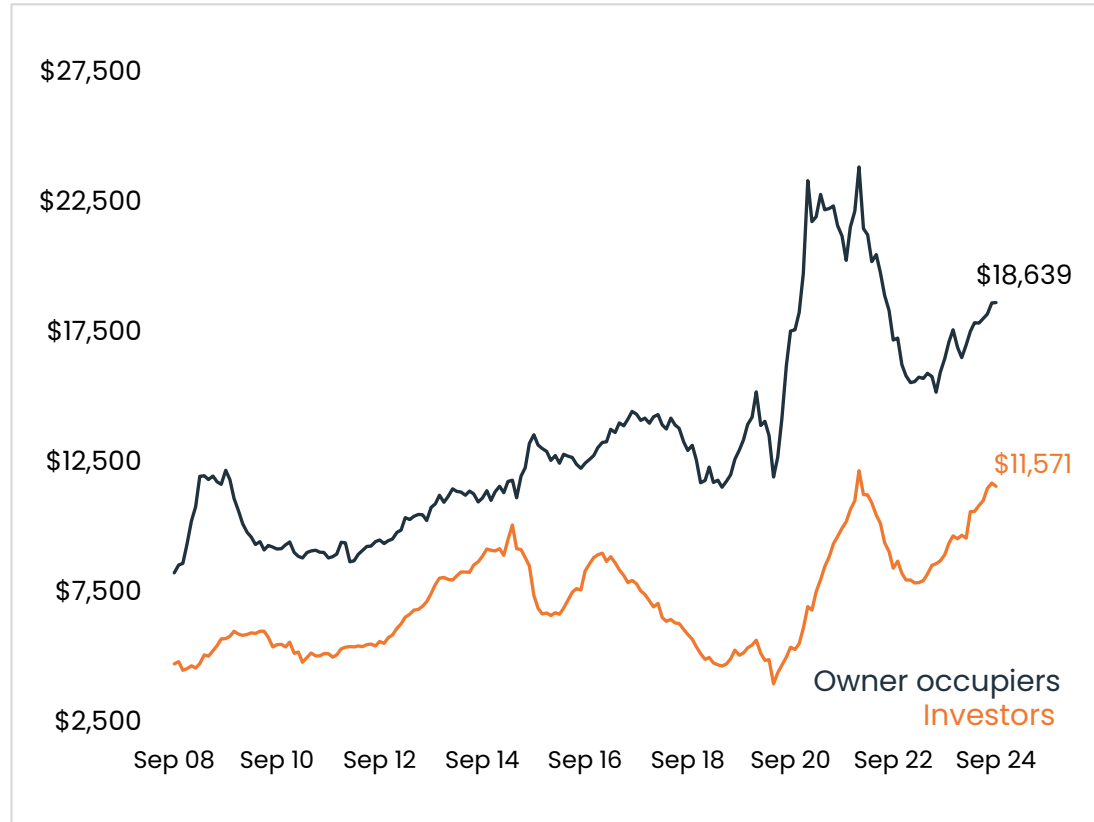


Source: ABS

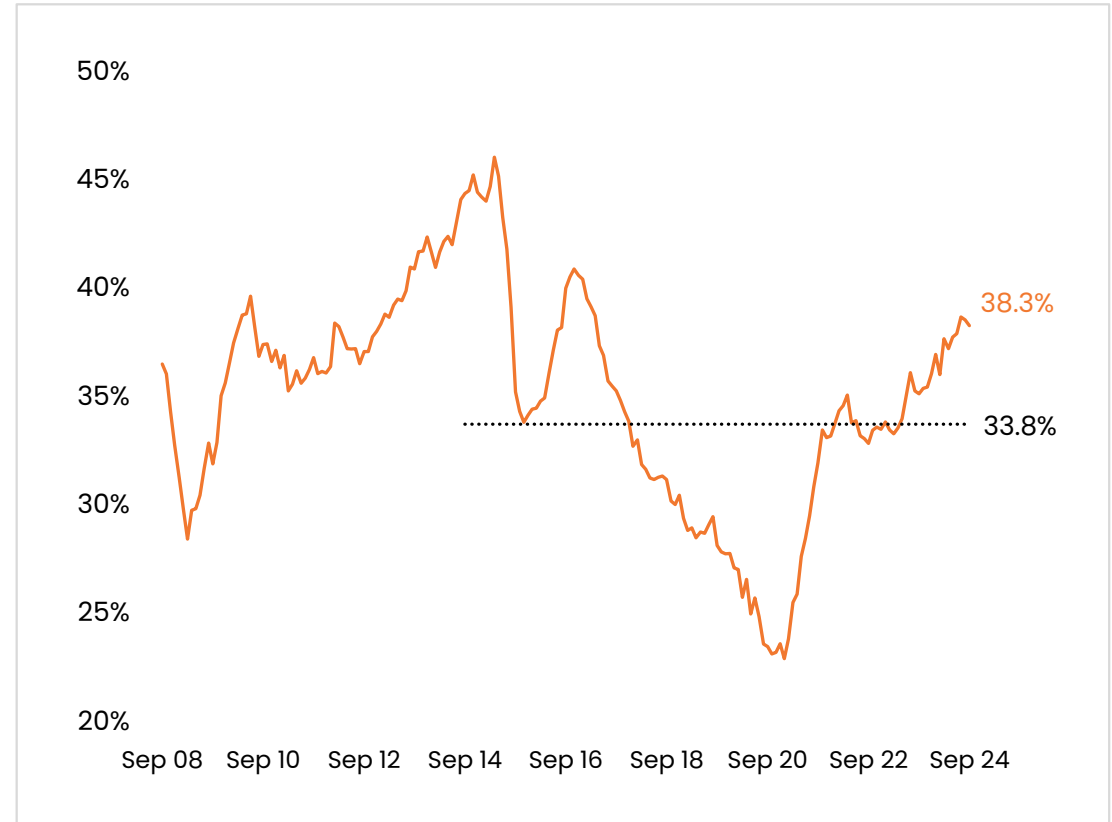
FINANCE & LENDING

After rising for seven consecutive months, the value of new home lending fell -0.3% in September to \$30.2 billion. Both investor (-1.0%) and first home buyer (-3.3%) financing declined over the month, while owner-occupier lending rose by just 0.1%.

Monthly value of new finance commitments, total (\$ millions)



Portion of new lending for investment housing (excluding refinance)



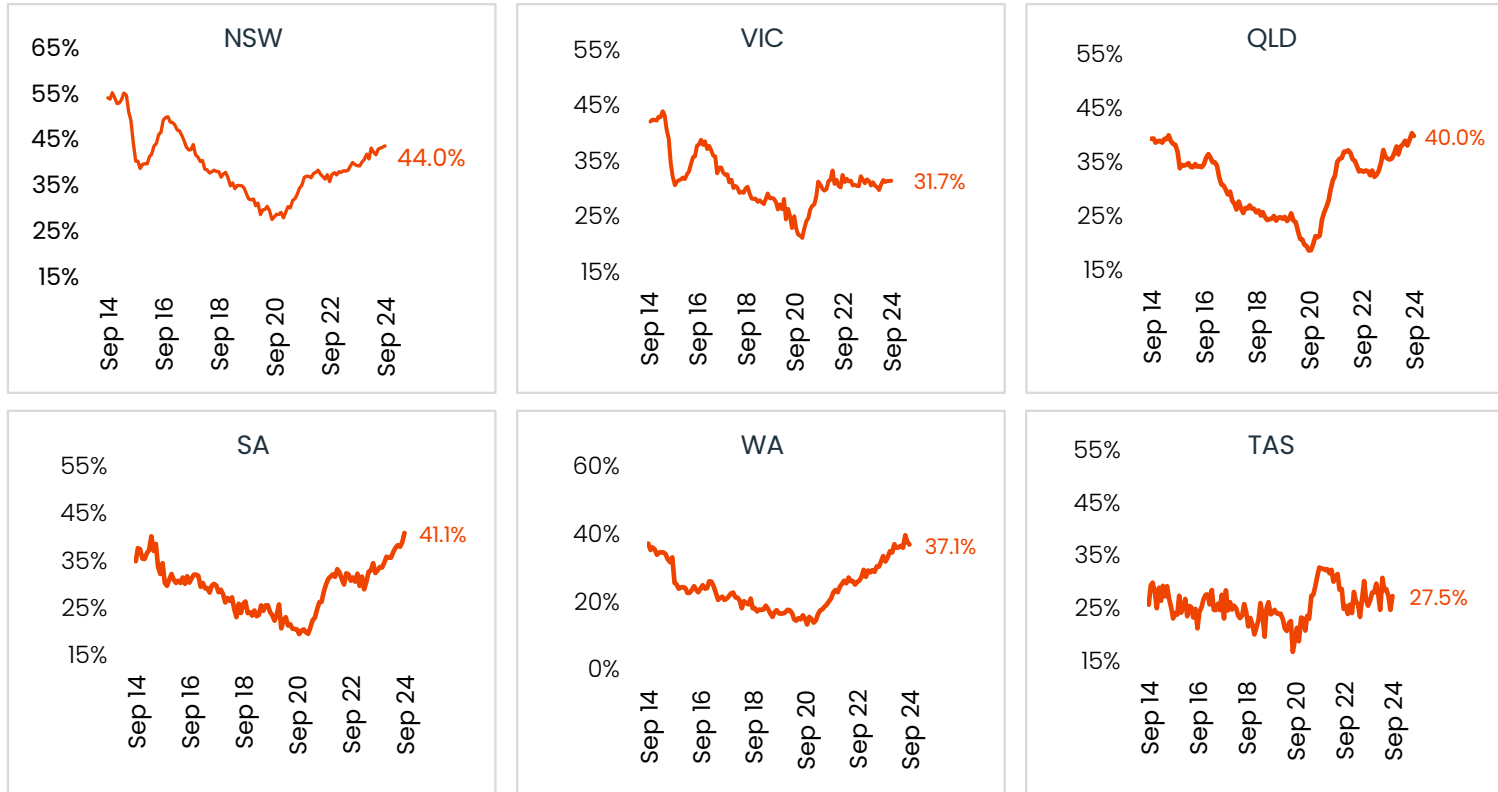
Source: ABS

The ABS has discontinued the monthly lending indicator data set, a new quarterly data set will commence reporting in mid February.

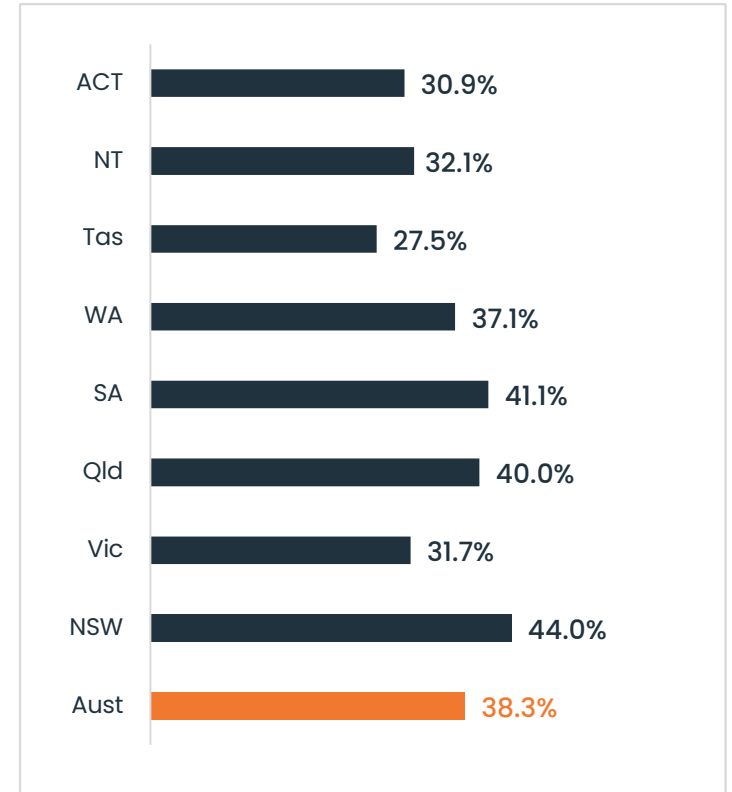
INVESTORS & LENDING

Investors' loan commitments comprised 38.3% of new loans secured in September, down slightly from the recent peak recorded in July when 38.7% of new financing was for investors. Across the states, NSW (44.0%) continued to record the highest portion of investor financing, followed by SA (41.1%) and QLD (40.0%).

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



Investors as a % of housing finance commitments by state November 2024



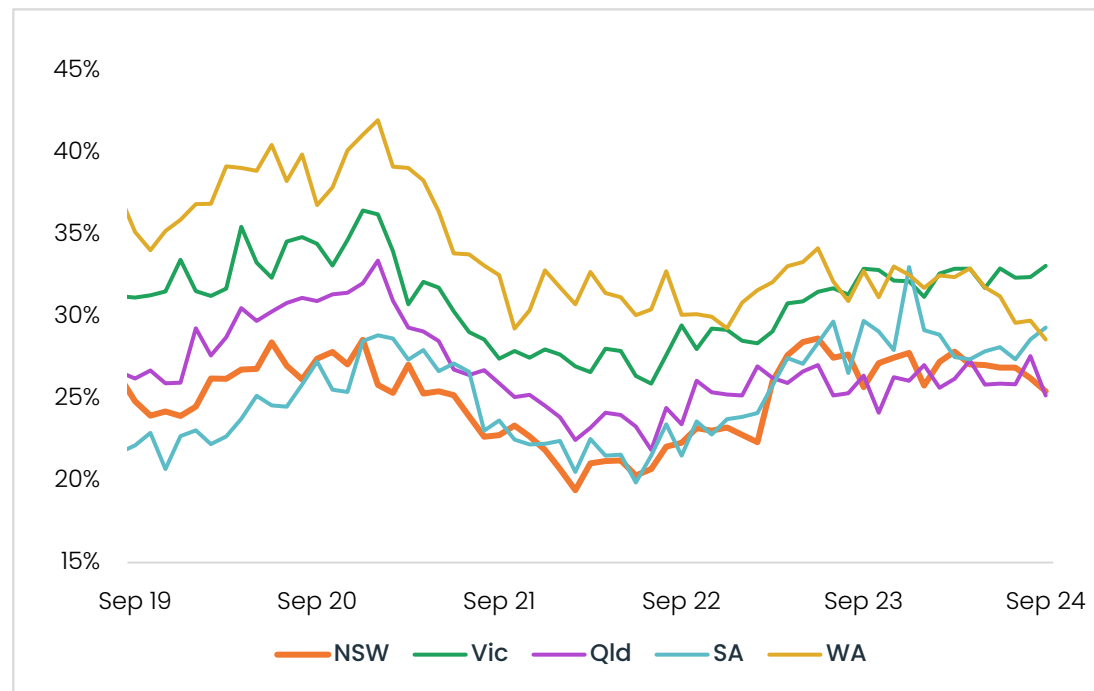
Source: ABS

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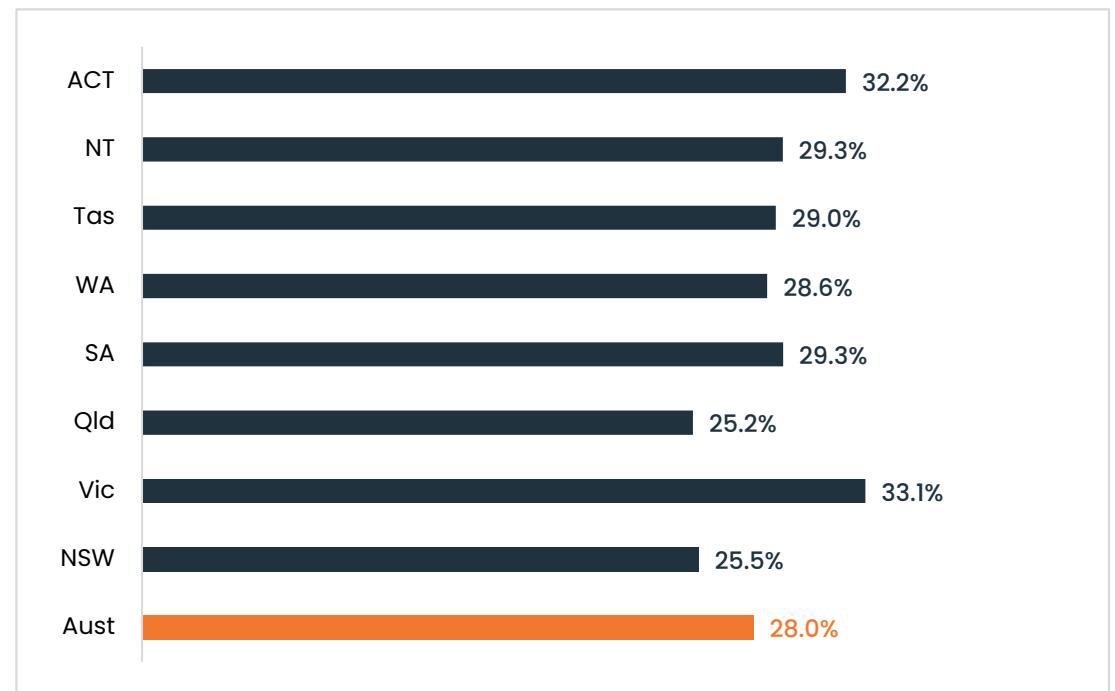
FIRST HOME BUYERS

The value of first home buyer finance fell -3.3% in September to \$5.2 billion. First-home buyers comprised 28.0% of the value of owner-occupied lending, down from a recent peak of 30.0% in April but well above the historic decade average of 24.9%.

First home buyers as a % of owner occupier housing finance commitments by state



First home buyers as a % of owner occupier housing finance commitments November 2024



Source: ABS

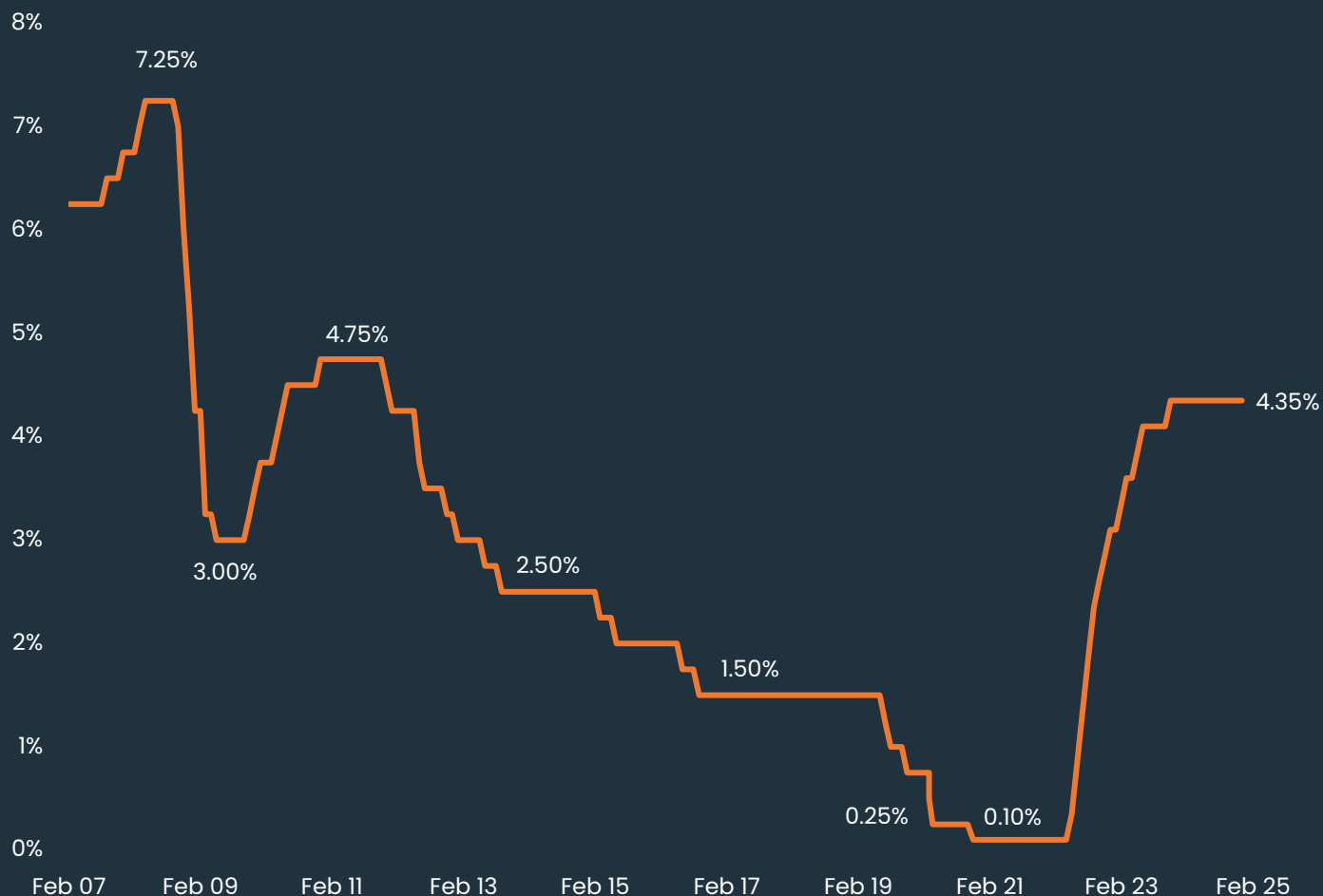
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First rate cut on the horizon

Cash rate setting – 4.35%

- The December quarterly CPI release saw headline inflation hold steady at 0.2%, pulling the annual result lower, from 2.8% in September to 2.4% in December. Similarly, the core inflation measure, which strips out more volatile price movements, came in lower at 0.5% over the quarter and 3.2% over the year, down from 0.8% and 3.6% in September, respectively.
- The December result is 20 basis points below the RBA’s forecast from the November SOMP (3.4%) and has taken core inflation within 20 basis points of the upper band of the RBA’s 2–3% inflation target.
- These lower-than-expected inflation numbers have raised expectations for a February rate cut, with each of the Big 4 banks forecasting a February 18th cut, and financial markets putting the chance of a February cut at 95% (as of February 5th).

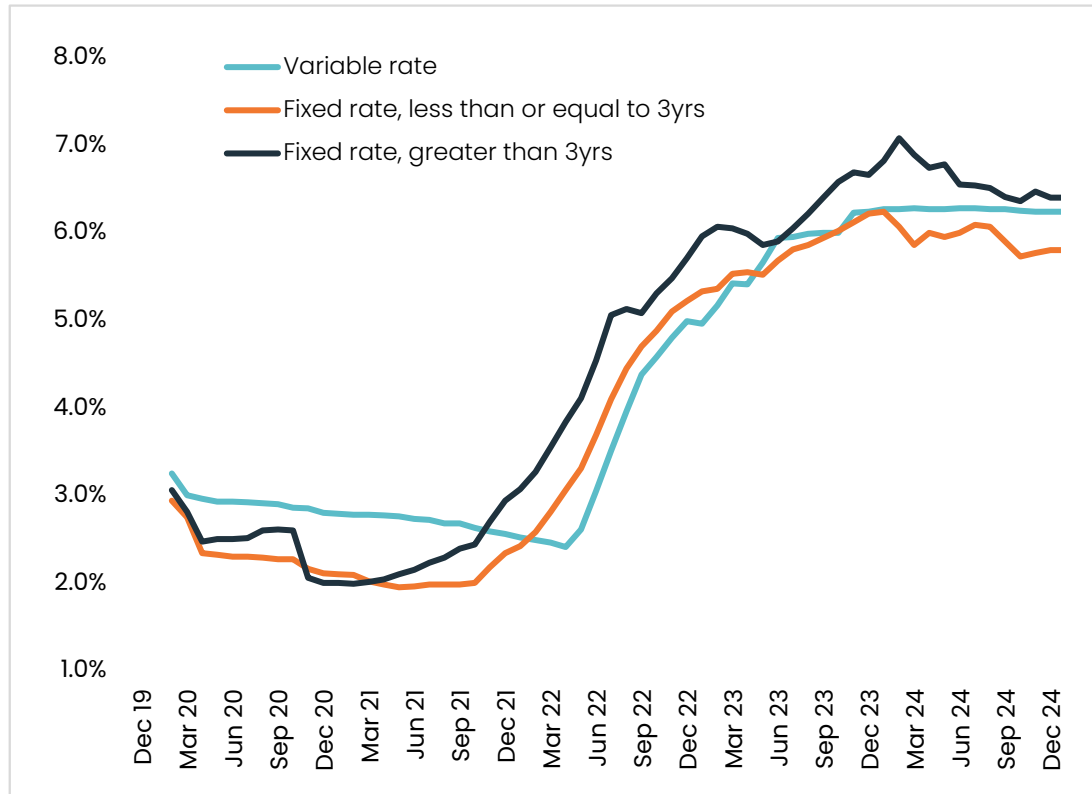
RBA Cash Rate



HOUSING CREDIT

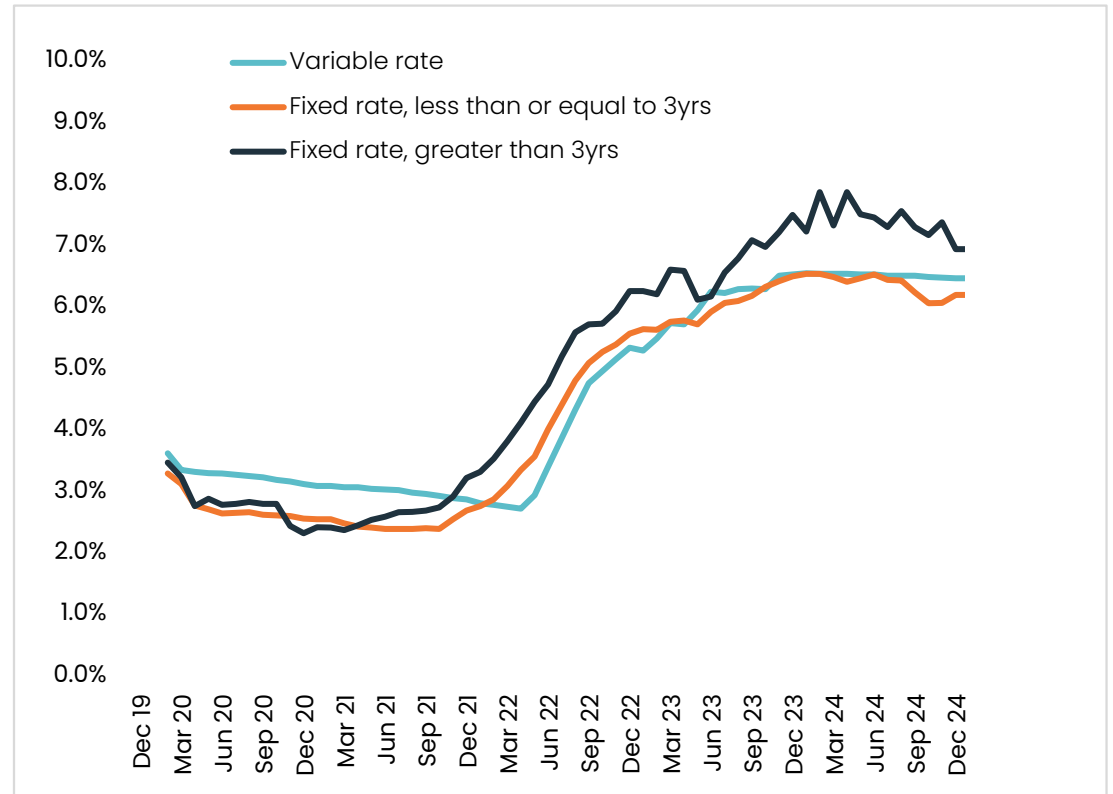
New variable rates for both owner-occupiers and investors continued to hold relatively steady in December at 6.24% and 6.46%, respectively. The spread between long-term and short-term fixed rates contracted to 60 basis points for owner-occupiers and 74 basis points for investors.

Average borrowing costs by borrower and loan type
Owner occupiers



Source: RBA

Investors

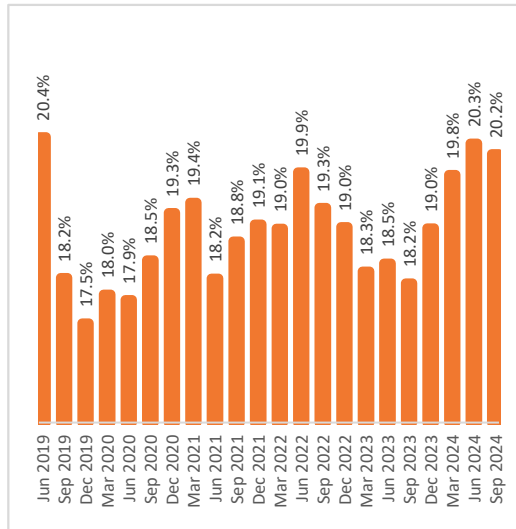


HOUSING CREDIT

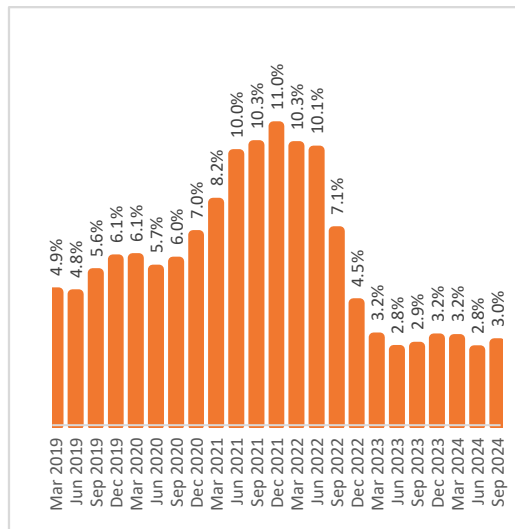
Despite an increase in mortgage activity over the September quarter, new lending remains prudent, with 'riskier' Mortgage origination types remaining near historic lows.

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.

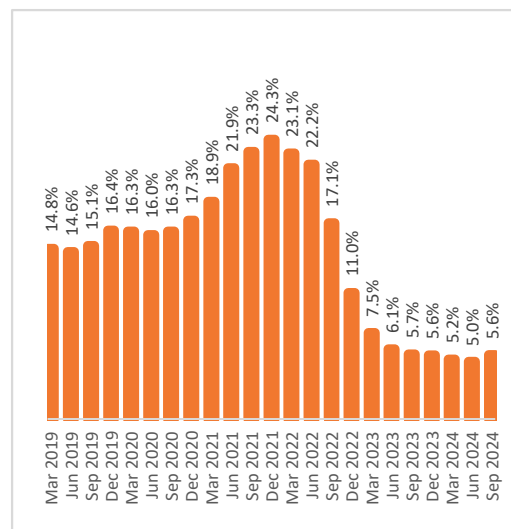
% of loans on interest only terms



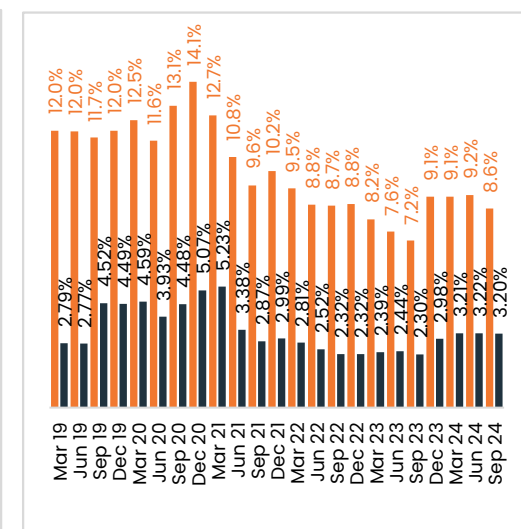
% of loans originated with a loan to income ratio >=6x



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



% of loans originated with an LVR >=90%



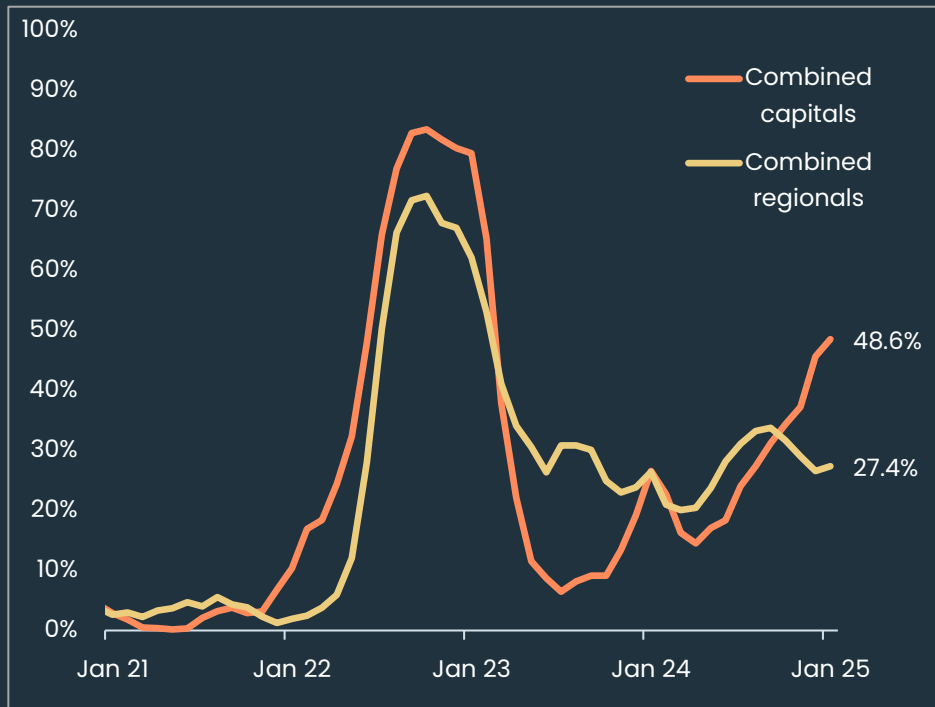
■ Owner occupiers
■ Investors

Source: APRA

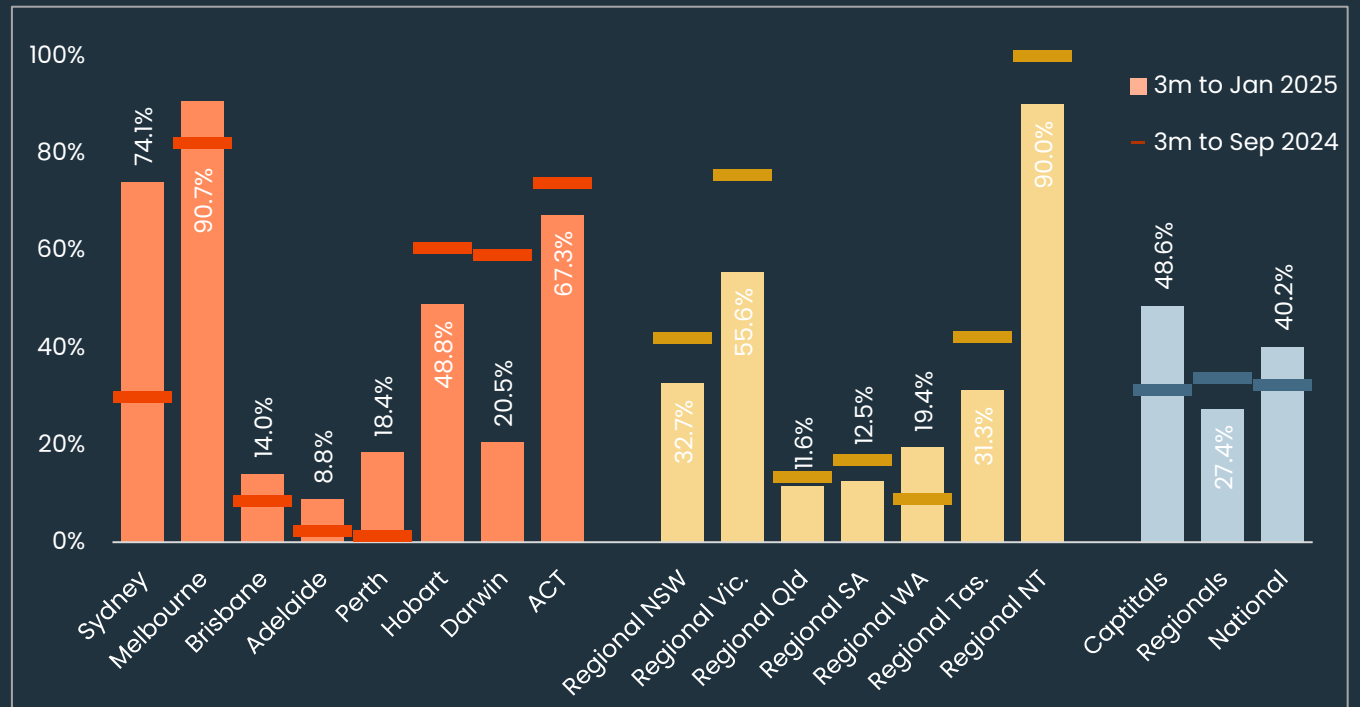
Resilient regions drive market stabilisation

While change in capital city values has dipped into negative territory (-0.7%) regional values continue to display remarkable resilience, with values up 1.0% over the rolling quarter. At the granular level, 72.6% of the 1,456 suburbs analysed across regional Australia saw an increase in dwelling values over the three months to January, up from just 66.2% in the September quarter. In contrast, the portion of capital city suburbs recording declines has increased, with almost half of the 2,200 suburbs analysed in January reporting quarterly falls.

Portion of suburbs with quarterly value declines - Dwellings



Portion of suburbs with quarterly dwelling value decline (as at Jan 25)



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	Resilient regions drives market stabilisation	A look at the portion of regional and capital city suburbs recording a quarterly decline in dwelling values.

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