

1 April 2025

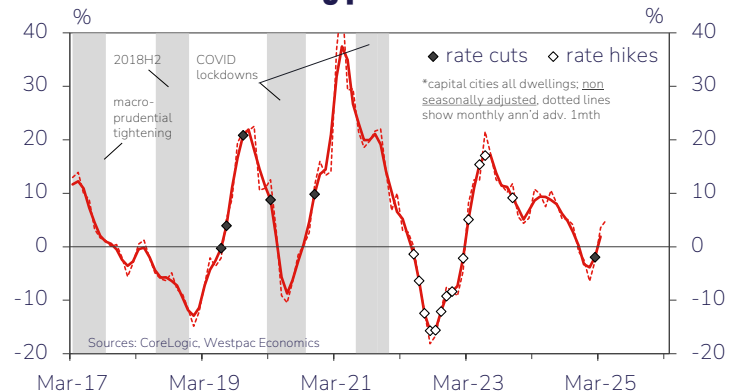
AUSTRALIAN DWELLING PRICES BULLETIN

Modest lift continues

Key points

- The CoreLogic home value index rose a further 0.4% in March, the second monthly gain following four consecutive monthly declines.
- Annual price growth slowed to 2.8%yr but now looks likely to bottom out around 1.5% later this year.
- Against this, preliminary estimates of turnover volumes were on the weak side, even allowing for likely upward revisions. With some up-lift showing through in new listings, the mix may limit the extent to which price gains are sustained.
- On balance, further interest rate easing from the RBA should maintain gains over the course of 2025 but may not be enough to drive stronger growth.

Australian dwelling prices: 3mth annualised



**Mar CoreLogic
home value
index: +0.4%*mth*;
2.8%*yr***

Another steady gain



Matthew Hassan
Head of Australian Macro–Forecasting

The CoreLogic home value index, covering the eight major capital cities, rose 0.4% in March following on from a 0.3% gain in February. The RBA's February rate cut has provided clear impetus to both prices and auction activity, although neither are particularly strong and both are being flattered a little by seasonality. Turnover also looks to have softened in Q1, even allowing for likely upward revisions to preliminary estimates. With listing rising, the implied shift in balance between buyers and sellers may limit price momentum somewhat.

Note that, unless specified, the figures in titles, tables and commentary below are in non–seasonally adjusted terms, consistent with the 'headline' figures reported by CoreLogic. Figures in charts are in seasonally adjusted terms.

Gains broaden but flattered by seasonality

The March detail showed more evenly-spread price gains, our estimates indicating 40 of the 50 detailed measures recording rises in the month in seasonally adjusted terms. As noted, seasonality is flattering gains a little. Across the eight major capital city measure, gains have been just 0.1% in Feb and March in seasonally adjusted terms.

Preliminary turnover estimates were on the soft side, pointing to a 2-3%+ decline in the Melbourne month in seasonally-adjusted terms (allowing for some upward revisions over time). Turnover for the March quarter as a whole is tracking a 7-8%qtr decline. Estimating upward revisions remains tricky, so the weakness in these preliminary figures should be treated with caution although they clearly point to some weakness (seasonally adjusted turnover is down 10%qtr without allowing for upward revisions).

Sydney prices rose 0.3% in March after a 0.4% gain in February. Annual growth dipped slightly to 0.9%yr. While the initial 'snap back' was stronger for 'top tier' houses, price gains over the quarter have been led by the bottom end of the market, for both houses and units, the latter underperforming.

Melbourne posted a 0.5% gain, up slightly on the 0.4% mth lift in February. Annual price growth is still in the red at -2.6%yr but posted the first month-to-month improvement to date. Mid and lower tiers have led the gains in Q1.

Brisbane prices rose 0.4% in March after a more subdued 0.1% gain in February. Annual growth continues to decelerate, dropping another 1ppt to 8.6%yr in March. So far, the annualised pace in 2025 is tracking in the 3-4% range. 'Lower tier' segments are seeing a slightly firmer price performance.

CoreLogic home value index: March 2025

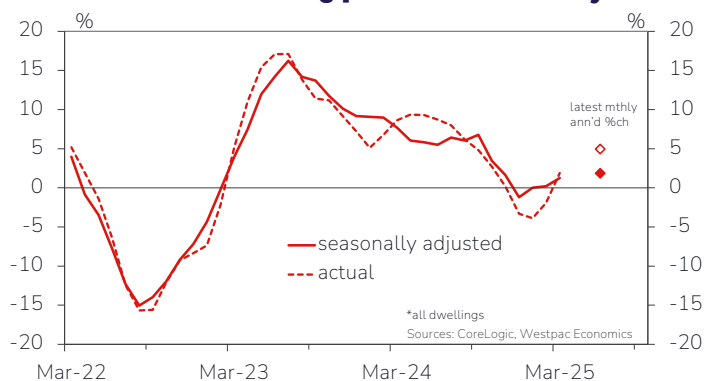
	%mth				%ann			
	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
Australia*	-0.5	-0.2	0.3	0.4	4.4	3.8	3.2	2.8
seas. adjusted	-0.1	0.0	0.1	0.1	4.5	3.8	3.3	2.9
– houses	-0.6	-0.2	0.3	0.4	5.0	4.2	3.6	3.2
– units	-0.5	-0.2	0.3	0.2	2.7	2.3	1.9	1.7
Major capital cities								
Sydney	-0.9	-0.4	0.4	0.3	2.2	1.5	1.1	0.9
Melbourne	-0.9	-0.5	0.4	0.5	-2.5	-2.8	-2.9	-2.6
Brisbane	0.3	0.4	0.1	0.4	11.3	10.7	9.6	8.6
Adelaide	0.7	0.2	0.1	0.8	13.3	12.5	11.8	11.0
Perth	-0.3	0.0	0.0	0.2	17.8	15.9	13.7	11.9
Turnover^	-0.6	-3.6	-7.2	-7.7	8.7	4.6	-2.1	-6.8

* combined capital cities

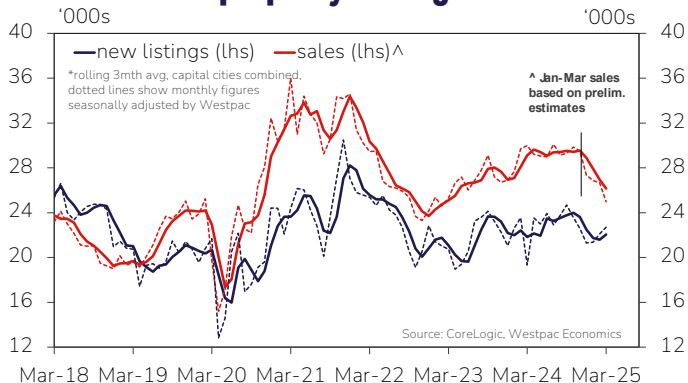
Sources: CoreLogic, Westpac Economics.

^ rolling 3mth total, %3mth and %ann ch, seasonally adjusted by Westpac.

Australian dwelling prices: seasonality



Residential property: listings and sales



Adelaide recorded the strongest price result in March with a 0.8%^{mth} gain. Annual growth moderated to 11%^{yr} but has been fairly resilient in 2025, monthly gains tracking a 5-10% annualised pace so far. Performances have been relatively similar across segments and tiers, units outperforming slightly.

Perth is seeing a more abrupt slowdown, prices ticking up 0.2% in March but coming off flat results in Jan and Feb, and a 0.3% decline in Dec. Annual growth has tracked back to 11.9%^{yr}, still slightly ahead of Adelaide but with the latest pace much slower, tracking in a sub-5% annual pace over the last three months. Units have also outperformed.

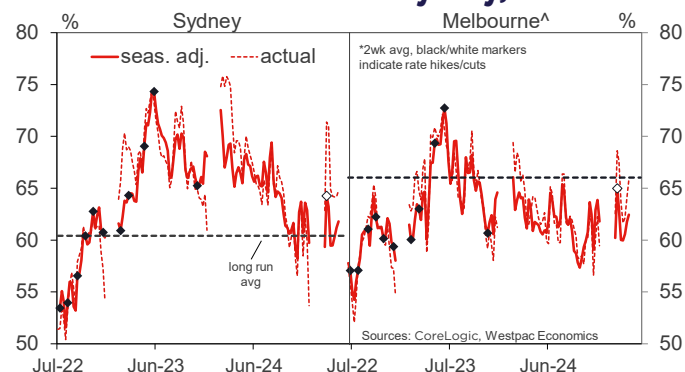
Across the smaller capitals: Hobart prices fell 0.4%^{mth}, reversing a similar-sized gain in Feb, prices down -0.2%^{yr}; Canberra prices ticked up 0.2%^{mth} but were still down -0.5%^{yr}; and Darwin prices posted a solid 1%^{mth} gain, lifting annual growth to 2.6%^{yr}.

Regional areas posted solid gains, regional NSW up 0.3%, regional Vic up 0.4%^{mth} and regional Qld up 0.6%. Cyclone Alfred may see some impact on Qld and regional NSW in March.

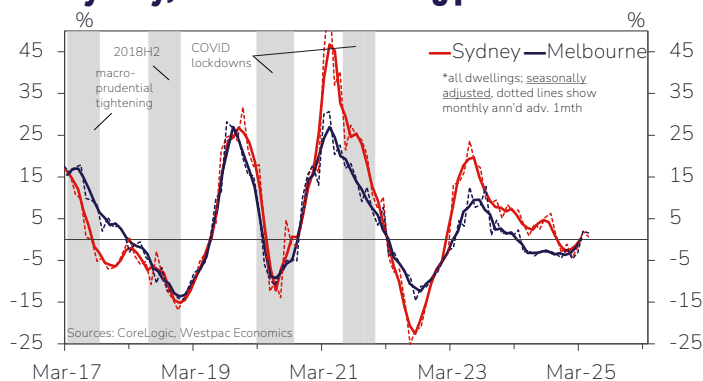
Conclusion

Overall, the March update shows a further positive response to the RBA rate cut. Gains are not particularly strong but are becoming more broad based. Auction markets have shown a similar, mildly-positive response. With the RBA moving through what is expected to be a gradual and moderate interest rate easing cycle, housing markets will continue to get doses of support through the rest of 2025. That should maintain positive momentum but may not be enough to stimulate an even stronger pick-up.

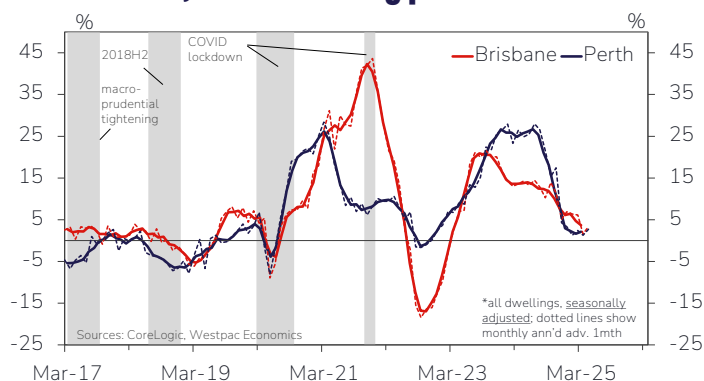
Auction clearance rates: Sydney, Melbourne



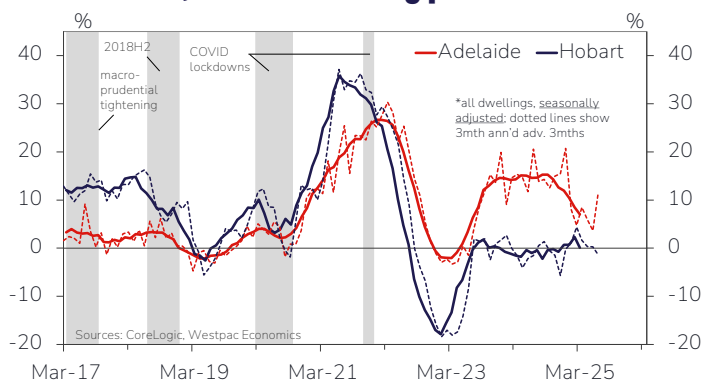
Sydney, Melbourne dwelling prices: 3mth ann'd



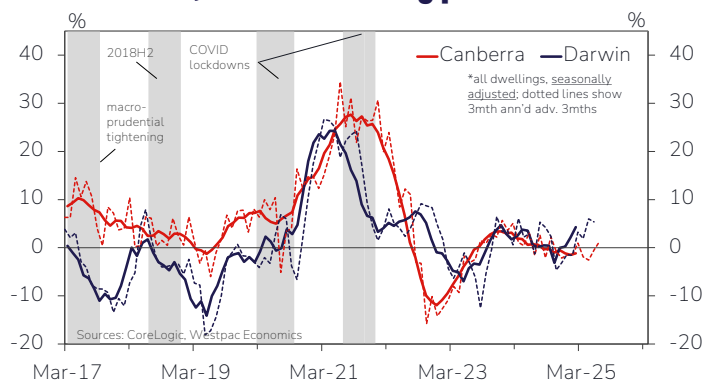
Brisbane, Perth dwelling prices: 3mth ann'd



Adelaide, Hobart dwelling prices: 6mth ann'd



Canberra, Darwin dwelling prices: 6mth ann'd



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