

1 May 2025

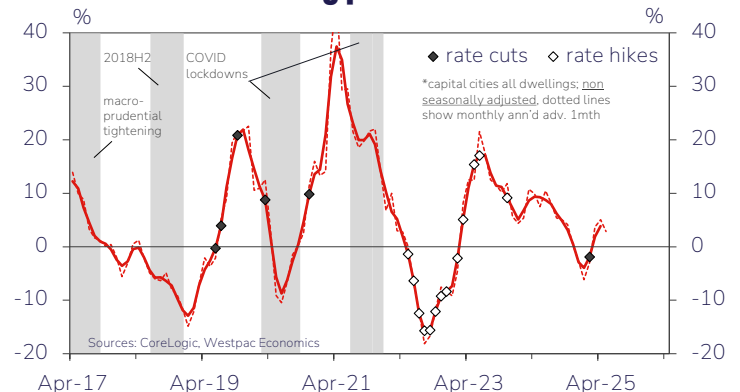
# AUSTRALIAN DWELLING PRICES BULLETIN

Price 'u-turn' flattered by seasonality

## Key points

- The CoreLogic home value index rose by 0.2% in April, following a 0.3% gain in February and a 0.4% increase in March, leaving annual growth around 2.6%yr.
- Performances across the major capital cities were tightly clustered around the 0.2-0.4% range, with some variance across dwelling type and value segment.
- After falling -1% over Nov-Feb, prices have undergone a complete 'u-turn' with a +1% gain over the past three months.
- These results still look to be flattered by seasonality, downplaying some of the significance of the RBA's February rate cut in bolstering price growth.
- Given the stretched starting point for affordability and likely gradual pace of rate cuts, price growth is will be fairly constrained from here on.

Australian dwelling prices: 3mth annualised



**Apr CoreLogic  
home value  
index: +0.2%<sup>mth</sup>;  
2.6%<sup>yr</sup>**

# Another small gain



**Ryan Wells**  
Economist

The CoreLogic home value index, covering the eight major capital cities, posted a slightly softer gain in April, rising 0.2%. Since the RBA cut rates in February, price momentum has undergone a complete 'u-turn' from a -1% fall over Nov-Feb to a +1% lift over Feb-Apr. That said, the seasonally adjusted data has reported only a 0.3% increase over the same time frame, suggesting the impetus from the RBA's rate cut may not be as strong as the headline measure purports.

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.

## Price growth converges across the capitals

The April detail continues to showcase a broad base to recent price gains, performances tightly clustered within the 0.2-0.4% range across the major capital cities, albeit with some degree of variance across dwelling type and value segment. It also remains the case that gains are tracking a consistently slower pace on a seasonally adjusted basis, taking some of the gloss off the solid results from the headline measure.

Preliminary estimates of turnover still look to be on the softer side, tracking a decline of around -4% over the past three months. However, estimating the current pace remains tricky given this data often features upward revisions in subsequent updates, so it should be treated with caution. Allowing for this, we view the latest results as being broadly consistent with a flattening out or slight decline in turnover over the past three months.

Sydney prices rose 0.2% in April, following a 0.3% gain in March, seeing annual growth slide to 0.9%yr. Houses posted a similarly-sized lift across value segments, skewing a touch more to the bottom end of the market. Meanwhile, units sunk -0.4% lower in the month, concentrated in the 'top tier'.

Melbourne likewise posted a 0.2% lift in April, a step down from 0.5% in March. Annual growth remains firmly in the red at -2.2%yr. April's gain was led by a broad-based lift in units, up 0.4%, while houses rose 0.1%, the 'top tier' acting as a drag.

Brisbane prices rose 0.4% in April, only a touch softer than March's 0.5% lift. Coming off strong growth last year, the annual rate continues to move lower, down another 1ppt to 7.8%yr in April. That said, Brisbane leads the pace so far this year at a 4.5% annualised pace, led by 'lower tier' segments.

## CoreLogic home value index: April 2025

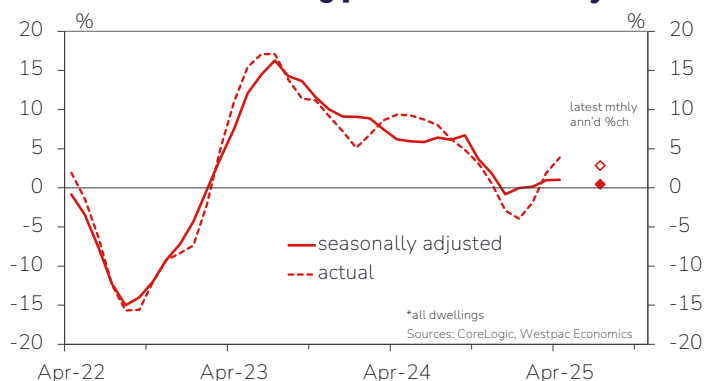
	%mth				%ann			
	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<b>Australia*</b>	-0.2	0.3	0.4	0.2	3.9	3.3	2.9	2.6
seas. adjusted	0.0	0.1	0.1	0.1	3.9	3.3	3.0	2.7
- houses	-0.2	0.4	0.4	0.3	4.3	3.8	3.3	2.9
- units	-0.3	0.1	0.4	0.0	2.4	1.8	1.8	1.4
<b>Major capital cities</b>								
Sydney	-0.5	0.5	0.3	0.2	1.6	1.3	1.0	0.9
Melbourne	-0.5	0.3	0.5	0.2	-2.7	-2.8	-2.4	-2.2
Brisbane	0.5	0.1	0.5	0.4	10.7	9.7	8.8	7.8
Adelaide	0.1	0.0	0.7	0.3	12.4	11.7	10.7	9.8
Perth	-0.1	0.1	0.3	0.4	15.9	13.8	11.9	10.0
Turnover^	-1.7	-4.5	-4.3	-4.1	5.3	-0.3	-3.6	-6.5

\* combined capital cities

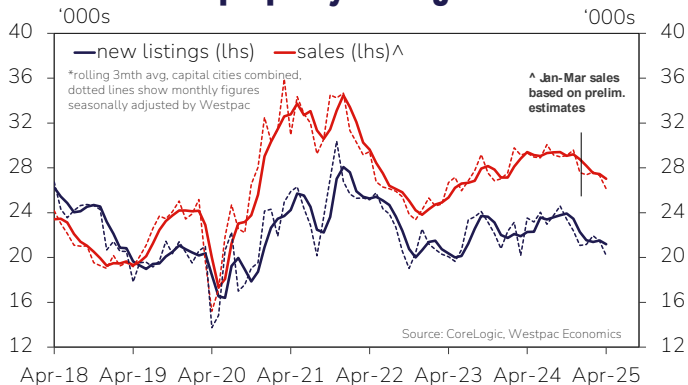
Sources: CoreLogic, Westpac Economics.

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

## Australian dwelling prices: seasonality



## Residential property: listings and sales



Adelaide recorded a 0.3% lift in April following a bumper 0.7% gain in March, the step-down broad-based across houses and units but mostly observed in 'top tier' segments. Annual growth has now slipped just under 10%yr.

Perth prices continue to track a gradual month-on-month uptrend, up 0.4% in April. However, coming off gains in the 1.5-2% range this time last year, annual growth continues to fall sharply, down nearly 2ppts to an even 10%yr in April. Units continue to outperform slightly, where gains are skewed toward 'lower tier' segments.

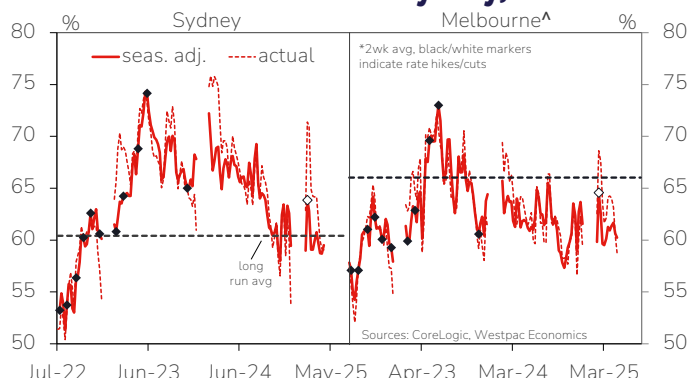
Across the smaller capitals: Hobart prices bounced back with a 0.9% gain in April after a -0.4% fall in March, prices now up 0.5%yr; Canberra prices moved 0.4% higher but are still tracking a negative annual pace at -0.6%; and Darwin prices rose 1.1%, seeing annual growth ease back to 2.5%yr.

Regional areas continue to post solid gains: regional NSW up 0.5%, regional Vic up 0.3% and regional Qld up 0.7%. Cyclone Alfred does not look to have had a major impact thus far.

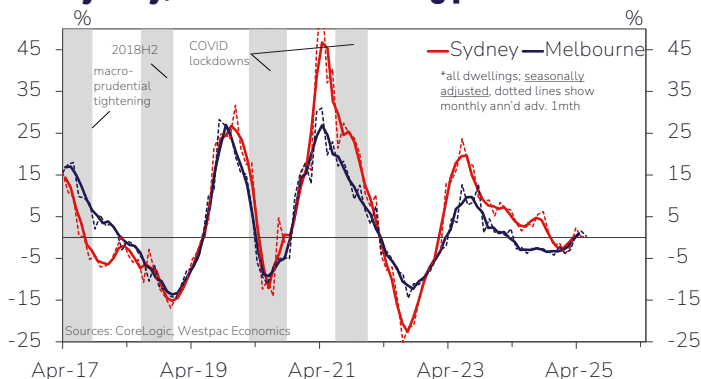
## Conclusion

Overall, the April update continues to show positive price momentum following the RBA's February rate cut, albeit with the pace still flattered by some seasonality over recent months. The RBA is expected to pursue a gradual and relatively moderate rate cutting cycle this year. This should offer some level of support to housing markets over the course of this year but given the already-stretched starting point for affordability, price growth is likely to be fairly constrained against this backdrop.

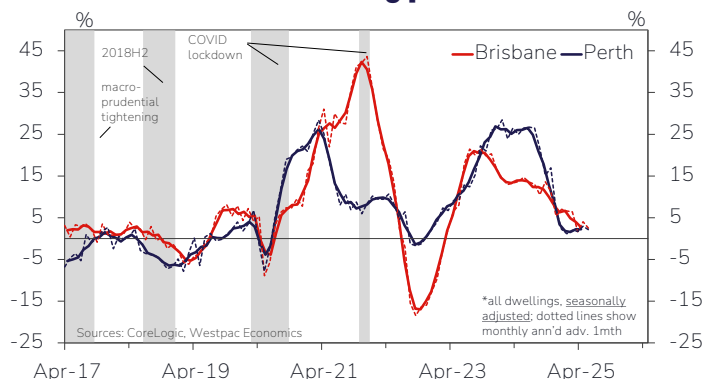
## Auction clearance rates: Sydney, Melbourne



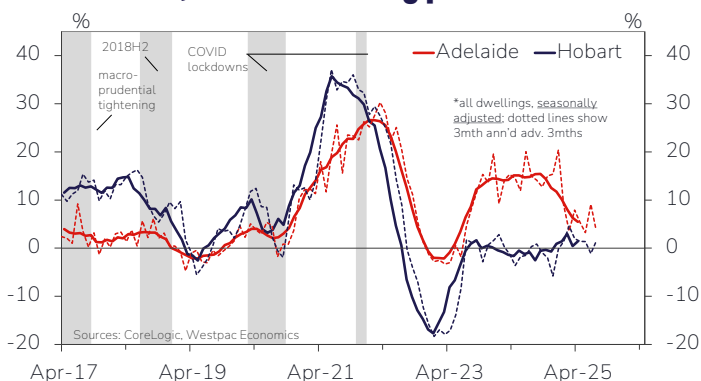
## Sydney, Melbourne dwelling prices: 3mth ann'd



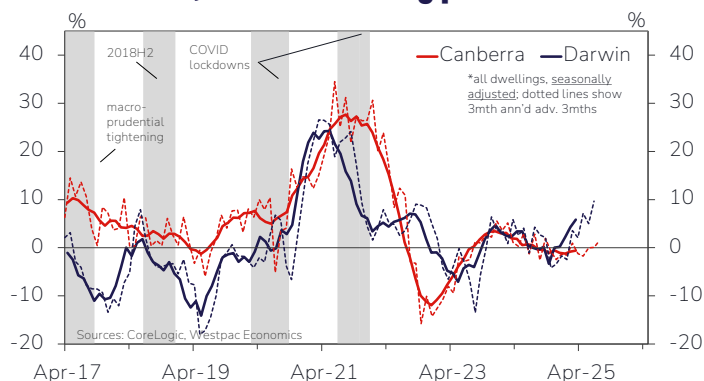
## Brisbane, Perth dwelling prices: 3mth ann'd



## Adelaide, Hobart dwelling prices: 6mth ann'd



## Canberra, Darwin dwelling prices: 6mth ann'd





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