

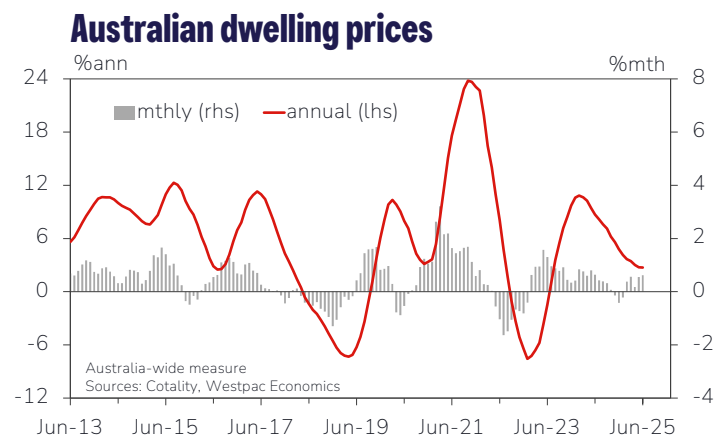
1 July 2025

# AUSTRALIAN DWELLING PRICES BULLETIN

Gradually gaining traction

## Key points

- The Cotality home value index rose 0.6% in Jun, matching a 0.6% gain in May. Prices have now risen 2.3% since Jan, following a slight 0.8% decline around the turn of the year. Annual growth was relatively steady at 2.7%yr.
- All major capital cities recorded similar gains, ranging from 0.5% in Melbourne and Adelaide, to 0.6% in Sydney, 0.7% in Brisbane and 0.8% in Perth.
- Regular seasonal variations still look to be flattering monthly price gains a little. That said, the upturn now looks well-established with latest auction clearance rates also showing a notable lift.



**Jun Cotality  
home value  
index: +0.6%  
mth;  
2.7%yr**

# Price upturn looking well-established



**Matthew Hassan**  
Head of Australian Macro-Forecasting

The Cotality (formerly CoreLogic) home value index, covering the eight major capital cities, posted another solid 0.6% gain in Jun, following 0.6% gain in May (revisions round this up slightly from 0.5%). Prices have risen 2.3% since the RBA began easing interest rates in February. Daily measures show about 1ppt of the gain has come in the two weeks immediately after each RBA move.

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 Cotality. Figures in charts are in seasonally adjusted terms.

## A more convincing lift

While the Jun price gain was in line with monthly rises recorded in May and March, the detail was a little more convincing this month. In particular:

- Seasonality continues to provide a 'tailwind' to price gains but accounted for a little less of the monthly gain than earlier in the year.
- The price detail showed some broadening in price gains and a notable quickening in 'top tier' segments that tend to be more cyclically sensitive.
- Turnover is also looking firmer, with significant upward revisions now showing it started to rise again in the first few months of the year.

Convergence remains a key theme with prices showing more similar gains across capital cities, dwelling types and price tiers. Across the 50 detailed sub-segments we track, about two thirds recorded monthly moves in the 0.3-0.8% range in Jun.

Sydney posted a 0.6% gain similar to May's 0.5% rise. Annual growth is holding at 1.3%yr. Lower tier parts of the market outperformed slightly. That said, the more granular detail showed a notable lift in some 'bellwether' inner suburbs.

Melbourne posted a 0.5% gain in June, matching the upwardly revised 0.5% rise in May. Annual growth lifted to -0.4%yr and is likely to stabilise next month having been negative for nearly a year. Annual growth has already hit flat for houses but is still running at -1.3%yr for units which saw a more material decline in 2024.

Brisbane recorded a slightly firmer 0.7% gain but with annual price growth still slowing a touch to 7%yr from 7.3%yr. In stark contrast to Melbourne, units have comfortably outperformed houses in Brisbane over the last year and have continued to track 1.5x faster in the 2025 year to date.

## Cotality home value index: Jun 2025

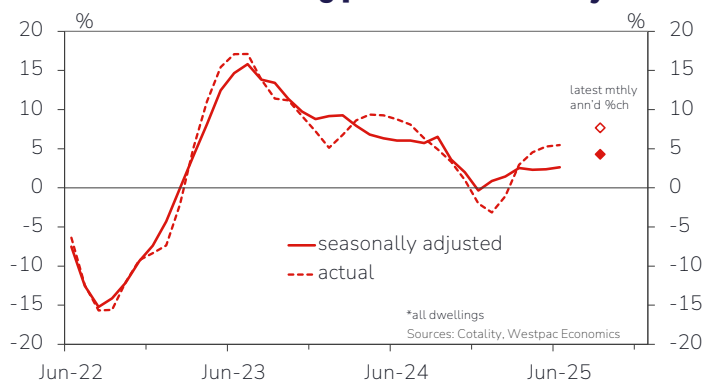
	%mth				%ann			
	Mar	Apr	May	Jun	Mar	Apr	May	Jun
<b>Australia*</b>	0.6	0.2	0.6	0.6	3.5	3.0	2.8	2.7
seas. adjusted	0.3	0.1	0.2	0.4	3.5	3.1	2.8	2.7
– houses	0.6	0.3	0.6	0.6	3.9	3.5	3.1	3.0
– units	0.4	-0.2	0.5	0.6	2.1	1.5	1.5	1.7
<b>Major capital cities</b>								
Sydney	0.6	0.0	0.5	0.6	1.8	1.4	1.3	1.3
Melbourne	0.7	0.1	0.5	0.5	-1.9	-1.7	-1.1	-0.4
Brisbane	0.5	0.6	0.6	0.7	9.0	8.2	7.3	7.0
Adelaide	0.6	0.1	0.5	0.5	10.8	9.6	8.6	8.0
Perth	0.3	0.5	0.7	0.8	12.2	10.4	8.6	7.0
<b>Turnover^</b>	0.6	0.7	-1.1	-1.0	1.2	-0.9	-1.6	-0.5

\* combined capital cities

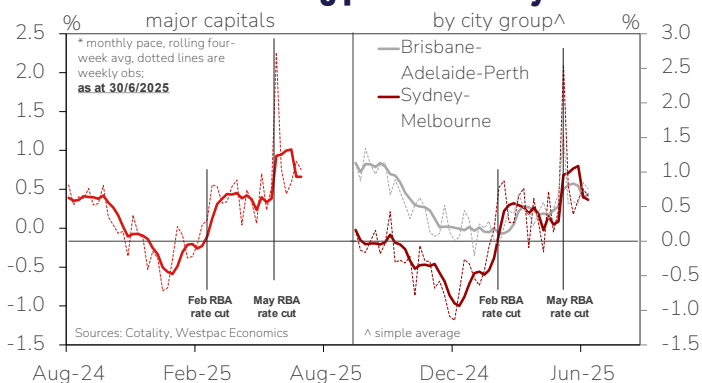
Sources: Cotality, Westpac Economics.

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

## Australian dwelling prices: seasonality



## Australian dwelling prices: weekly



Adelaide recorded a 0.5% gain in Jun, annual growth decelerating to 8%yr. While not a large part of the Adelaide market, 'top tier' units have outperformed slightly over the last few months.

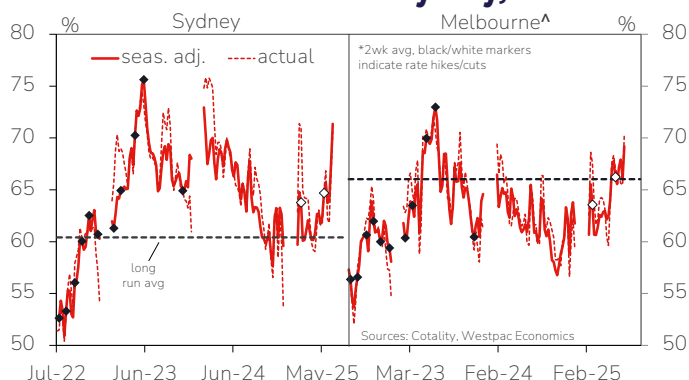
Perth recorded a 0.8% rise, coming in a touch firmer than the other major capitals but with annual growth dipping more sharply to 7%yr from 8.6%yr in May.

The smaller capitals had a more mixed month, Darwin posting another strong gain (+1.5%mt) a notable bounce in Canberra (+0.9%) but Hobart prices dipping slightly (-0.2%mt).

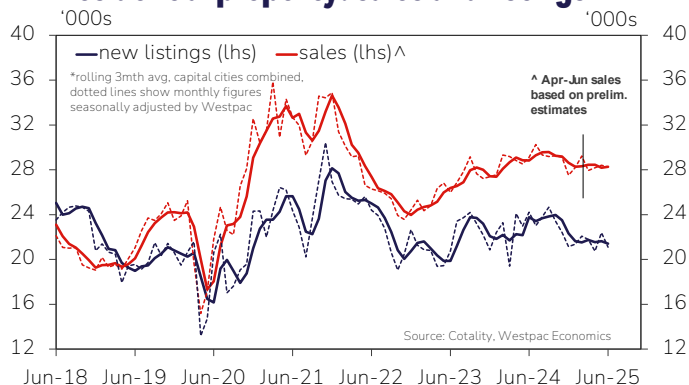
Auction markets suggest conditions firmed into month-end for Sydney and Melbourne. Preliminary estimates point to clearance rates rising well above 70% in the last week of the month. Sustained clearance rates above 70% have been associated with price growth of over 8%yr in the past.

Overall, the June price, turnover and auction data all show signs that interest rate cuts are starting to generate a clearer upturn. The next few months should see another rate cut boost but will give us a sense of how well this momentum is being maintained in the face of still stretched affordability.

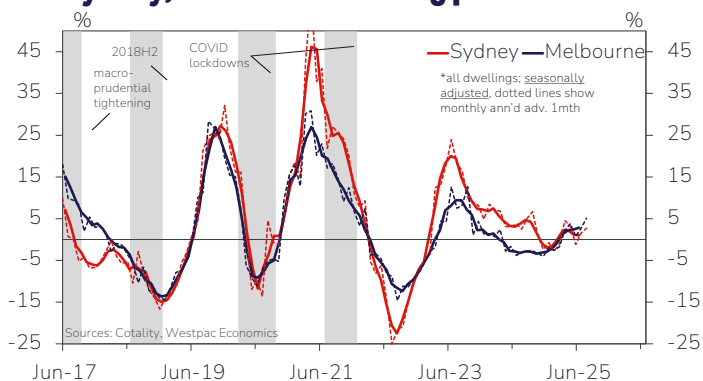
### Auction clearance rates: Sydney, Melbourne



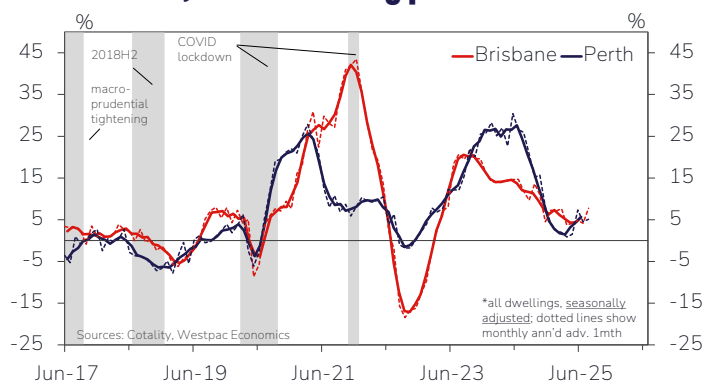
### Residential property: sales and listings



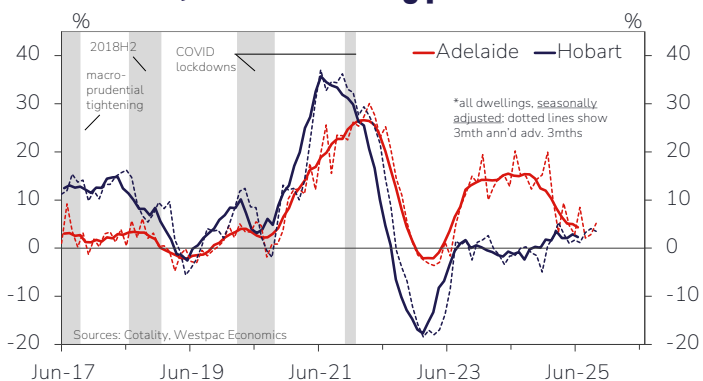
### Sydney, Melbourne dwelling prices: 3mth ann'd



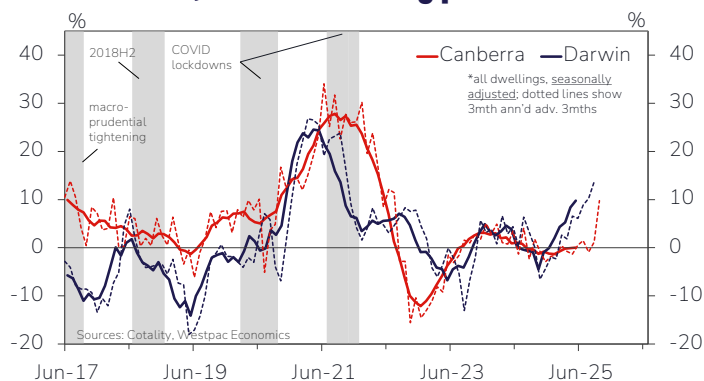
### Brisbane, Perth dwelling prices: 3mth ann'd



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



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



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# Corporate Directory

## Westpac Economics / Australia

**Sydney**  
Level 19, 275 Kent Street  
Sydney NSW 2000  
Australia

E: [economics@westpac.com.au](mailto:economics@westpac.com.au)

**Luci Ellis**  
Chief Economist Westpac Group  
E: [luci.ellis@westpac.com.au](mailto:luci.ellis@westpac.com.au)

**Matthew Hassan**  
Head of Australian Macro-Forecasting  
E: [mhassan@westpac.com.au](mailto:mhassan@westpac.com.au)

**Elliot Clarke**  
Head of International Economics  
E: [eclarke@westpac.com.au](mailto:eclarke@westpac.com.au)

**Sian Fenner**  
Head of Business and Industry Economics  
E: [sian.fenner@westpac.com.au](mailto:sian.fenner@westpac.com.au)

**Justin Smirk**  
Senior Economist  
E: [jsmirk@westpac.com.au](mailto:jsmirk@westpac.com.au)

**Pat Bustamante**  
Senior Economist  
E: [pat.bustamante@westpac.com.au](mailto:pat.bustamante@westpac.com.au)

**Mantas Vanagas**  
Senior Economist  
E: [mantas.vanagas@westpac.com.au](mailto:mantas.vanagas@westpac.com.au)

**Illiana Jain**  
Economist  
E: [illiana.jain@westpac.com.au](mailto:illiana.jain@westpac.com.au)

**Neha Sharma**  
Economist  
E: [neha.sharma1@westpac.com.au](mailto:neha.sharma1@westpac.com.au)

**Jameson Coombs**  
Economist  
E: [jameson.coombs@westpac.com.au](mailto:jameson.coombs@westpac.com.au)

**Ryan Wells**  
Economist  
E: [ryan.wells@westpac.com.au](mailto:ryan.wells@westpac.com.au)

## Westpac Economics / New Zealand

**Auckland**  
Takutai on the Square  
Level 8, 16 Takutai Square  
Auckland, New Zealand

E: [economics@westpac.co.nz](mailto:economics@westpac.co.nz)

**Kelly Eckhold**  
Chief Economist NZ  
E: [kelly.eckhold@westpac.co.nz](mailto:kelly.eckhold@westpac.co.nz)

**Michael Gordon**  
Senior Economist  
E: [michael.gordon@westpac.co.nz](mailto:michael.gordon@westpac.co.nz)

**Darren Gibbs**  
Senior Economist  
E: [darren.gibbs@westpac.co.nz](mailto:darren.gibbs@westpac.co.nz)

**Satish Ranchhod**  
Senior Economist  
E: [satish.ranchhod@westpac.co.nz](mailto:satish.ranchhod@westpac.co.nz)

**Paul Clark**  
Industry Economist  
E: [paul.clarke@westpac.co.nz](mailto:paul.clarke@westpac.co.nz)

## Westpac Economics / Fiji

**Suva**  
1 Thomson Street  
Suva, Fiji

**Shamal Chand**  
Senior Economist  
E: [shamal.chand@westpac.com.au](mailto:shamal.chand@westpac.com.au)



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