

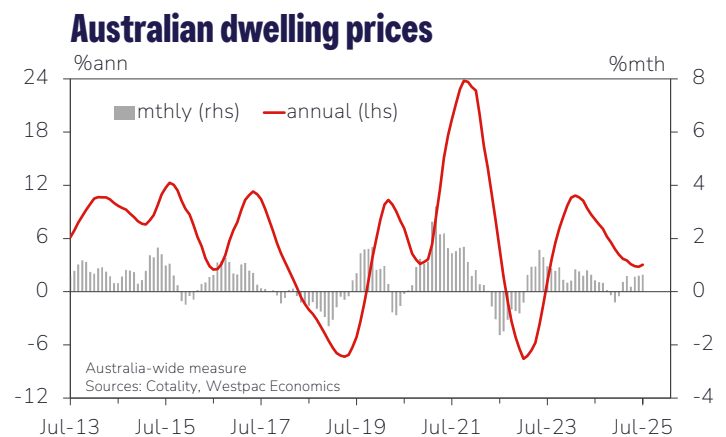
1 August 2025

# AUSTRALIAN DWELLING PRICES BULLETIN

## All capitals record growth

### Key points

- The Cotality home value index rose 0.6% in July, matching the pace in the two months prior. Annual growth lifted to 3.0%yr showing early signs of an upturn forming here.
- For the third time this year all capitals recorded a rise in the month. Across the majors, Melbourne was up 0.4%*mth*, with the annual pace lifting back above zero for the first time since last August. Sydney was up 0.6%*mth*, Brisbane and Adelaide at 0.7%*mth* and Perth ahead with 1.0%*mth* gain.
- Auction clearance rates have also shown a clear lift in the Sydney and Melbourne markets in recent weeks, to levels usually associated with robust price gains.



**Jul Cotality  
home value  
index: +0.6%*mth*;  
+3.0%*yr***

# Momentum continues into H2 2025



**Neha Sharma**  
Economist

The Cotality (formerly CoreLogic) home value index, covering the eight major capital cities, rose another 0.6%<sup>mt</sup> in July. This marks the third consecutive month of steady growth since the market found a floor in January. The annual growth rate also looks to have passed an inflection point, lifting to 3.0%<sup>yr</sup>.

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.

For the third time this year – and the fourth in the past two years – all eight capitals recorded price gains in the month. This broad-based lift underscores the ongoing convergence in price growth across large, mid-sized and smaller capitals. Price growth in the regional areas also firmed in the month, up 0.6%<sup>mt</sup>, pushing annual growth higher to 5.9%<sup>yr</sup>.

Sydney posted a 0.6%<sup>mt</sup> rise. Matching June's increase this lifted the annual growth rate to 1.6%<sup>yr</sup>. Growth was led by houses (+0.8%<sup>mt</sup>), while unit prices lagged (+0.2%<sup>mt</sup>). Gains also appear to be driven by mid-tier dwellings, with annual growth between low and mid-tier segments nearing convergence.

Melbourne saw growth strengthen to 0.4%<sup>mt</sup>, with houses and units seeing balanced contributions. Annual growth moved back into positive territory for the first time since August 2024 and this recovery looks set to continue.

Brisbane prices rose 0.7%<sup>mt</sup> in July. Although annual growth eased to 7.3%<sup>yr</sup> it remains the strongest across the capitals. Unlike the other capitals, unit price growth has led the gains in recent months, outperforming houses. Units are currently tracking above 10%<sup>yr</sup> compared to a more modest 6.7%<sup>yr</sup> for houses.

Adelaide also recorded a 0.7%<sup>mt</sup> lift, up from 0.5%<sup>mt</sup> in June. Annual growth slowed to 7.0%<sup>yr</sup>, though momentum in the low and mid-tier segments picked up after the top end had led in prior months.

Perth saw the strongest gain of the major capitals, rising 1.0%<sup>mt</sup> in July, with growth in units outpacing houses for the first time in three months. Although Perth led the pack earlier this year, its annual growth pace has now slipped to 6.5%<sup>yr</sup>, below both Brisbane and Adelaide.

## Cotality home value index: Jul 2025

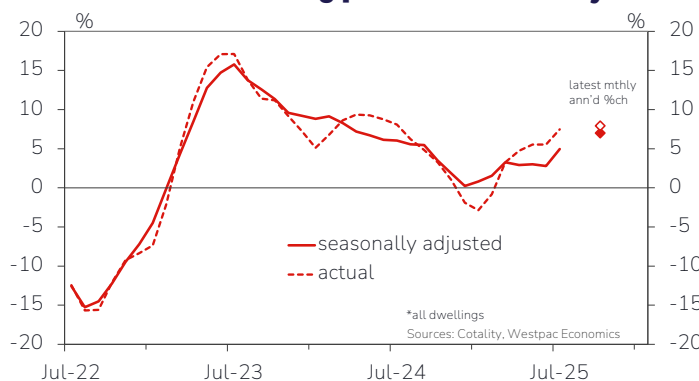
	% <sup>mt</sup>				% <sup>ann</sup>			
	Apr	May	Jun	Jul	Apr	May	Jun	Jul
<b>Australia*</b>	0.2	0.6	0.6	0.6	3.1	2.9	2.8	3.0
seas. adjusted	0.0	0.3	0.4	0.6	3.2	2.9	2.8	3.0
– houses	0.3	0.6	0.6	0.7	3.6	3.3	3.2	3.4
– units	-0.1	0.5	0.5	0.4	1.7	1.6	1.7	1.7
<b>Major capital cities</b>								
Sydney	0.0	0.5	0.6	0.6	1.4	1.3	1.3	1.6
Melbourne	0.2	0.5	0.3	0.4	-1.4	-0.8	-0.2	0.5
Brisbane	0.6	0.6	0.9	0.7	8.3	7.4	7.4	7.3
Adelaide	0.1	0.3	0.5	0.7	9.6	8.3	7.8	7.0
Perth	0.5	0.8	0.9	0.9	10.4	8.8	7.3	6.5
<b>Turnover<sup>^</sup></b>	0.7	-1.1	-1.0	-2.2	-0.9	-1.6	-0.5	-3.3

\* combined capital cities

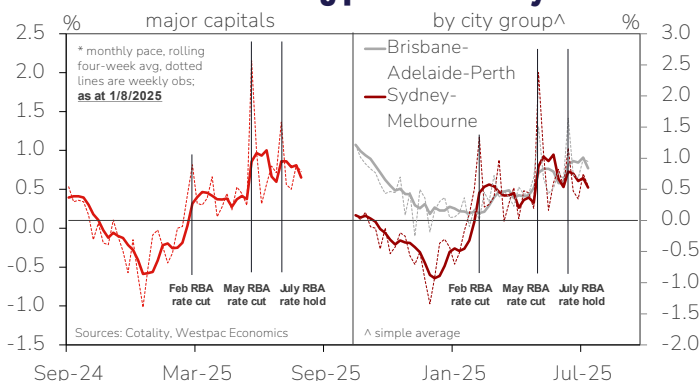
Sources: Cotality, Westpac Economics.

<sup>^</sup> rolling 3mth total, %3mth and %ann ch, seasonally adjusted by Westpac.

## Australian dwelling prices: seasonality



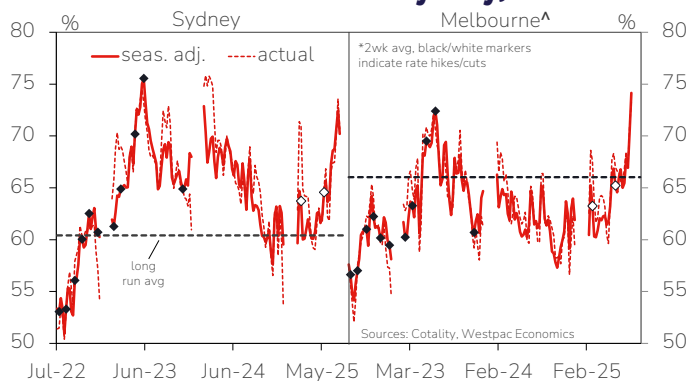
## Australian dwelling prices: weekly



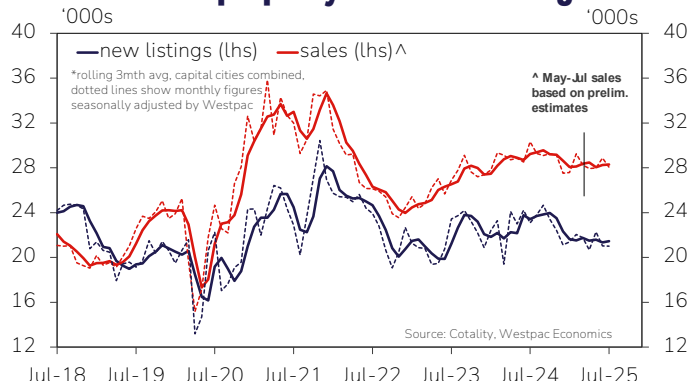
Among the smaller capitals, Darwin was the standout, with prices up 2.2%<sup>1</sup> in July, extending a streak of 1%<sup>1</sup> gains over five straight months. Canberra posted a 0.5%<sup>1</sup> gain, while Hobart saw a muted recovery of 0.1%<sup>1</sup>, following a decline in June.

Auction clearance rates (seasonally adjusted by Westpac) in Sydney and Melbourne posted a clear lift through July, pushing above 70% in both markets. In the past this has been broadly consistent with price growth tracking an 8% annual pace.

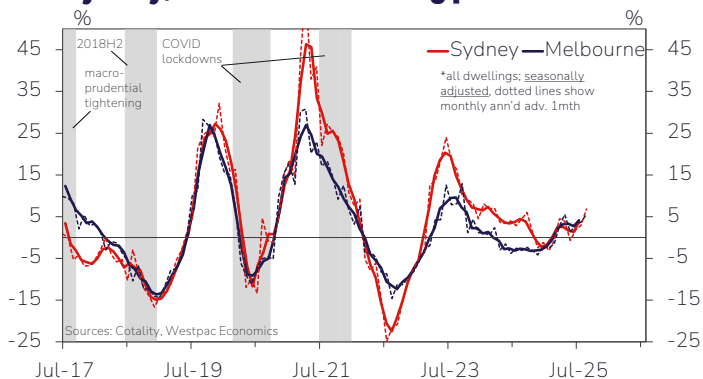
### Auction clearance rates: Sydney, Melbourne



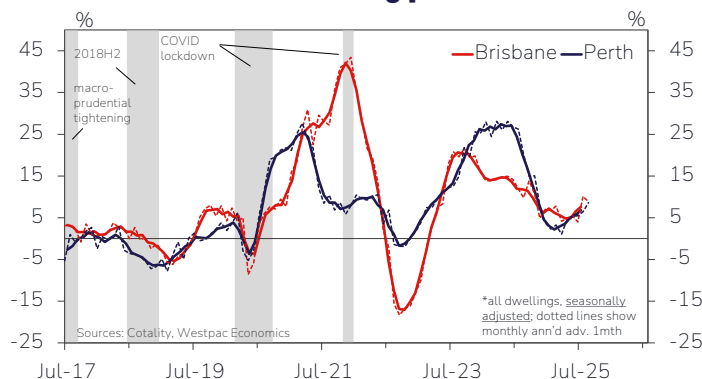
### Residential property: sales and listings



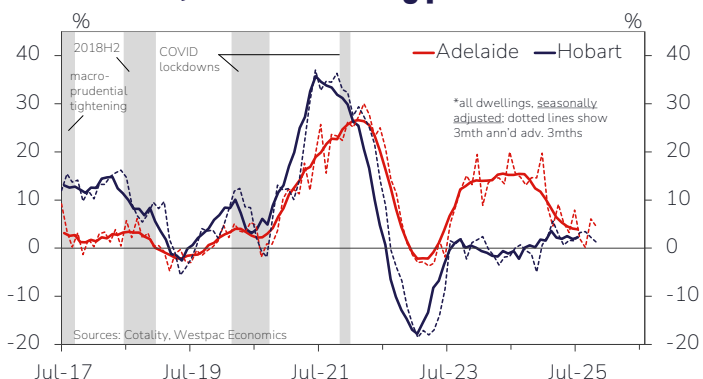
### Sydney, Melbourne dwelling prices: 3mth ann'd



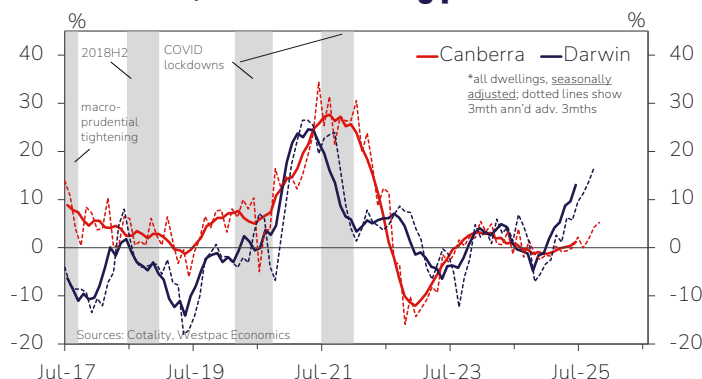
### Brisbane, Perth dwelling prices: 3mth ann'd



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



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



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