



22 June 2026

WESTPAC HOUSING PULSE

Australia's quarterly housing market report

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This issue was finalised on 22 June 2026.

The next issue will be published 28 August 2026.

Major tax shake-up

Australia's housing markets are facing into a more challenging and uncertain outlook. Tax changes announced in the Federal budget are set to drive a major shake-up with investor demand now expected to see a sharp and sustained pull-back from mid-2026. With conditions already slowing in response to rising interest rates and more rate increases still on the cards, a more pronounced correction now looms.

Tight supply, robust population-driven demand and an expected pull-back in investor sales limit downside risks. However, the combination of elevated uncertainty and a sharp drop in turnover could see markets hit a more material 'air pocket' near term.

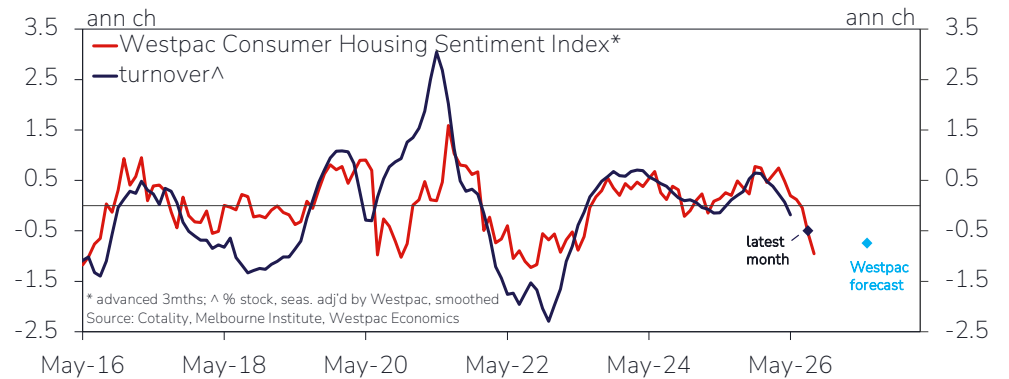
As detailed in [our full note](#), the tax changes mainly affect new investor purchases of existing houses, removing the 'negative gearing' treatment allowing losses to be deducted from other income and switching from a flat 50% discount to CPI indexation for capital gains. 'Grandfathering' means existing investors are largely unaffected, with continued access to negative gearing benefits now a strong incentive for this group to retain assets. An exemption for newly-built dwellings means these will be more appealing for new investors going forward.

We expect the changes to drive a steep fall in investor activity with wider market turnover declining 20%. Prices are expected to move 2% lower nationally, leaving them flat over calendar 2026. Corrections are more material in Sydney and Melbourne with price growth slowing abruptly in Brisbane, Adelaide and Perth but still coming in positive for the full year.

Our June **Housing Pulse** report shows the initial sentiment reaction is broadly consistent with this assessment. Our **Westpac Consumer Housing Sentiment Index** is down sharply, pointing to about a 20% decline in turnover. Consumers' house price expectations more specifically have pulled back sharply as well but have moved from strongly positive to about average. They are well above the 'net negative' lows seen in 2022 and in previous cycles, suggesting prices are reasonably well-anchored.

That said, it is still early days and there are other challenges ahead. The other major development since our February report is the global energy shock emanating from conflict in the Middle East. This is adding to Australia's inflation problems with more rate hikes likely to be required to manage the threat. How this lands is the other big question for housing.

1. Australia: national housing conditions



“... the combination of uncertainty around tax changes and a sharp drop in turnover could see markets hit a more material ‘air pocket’ near term.”

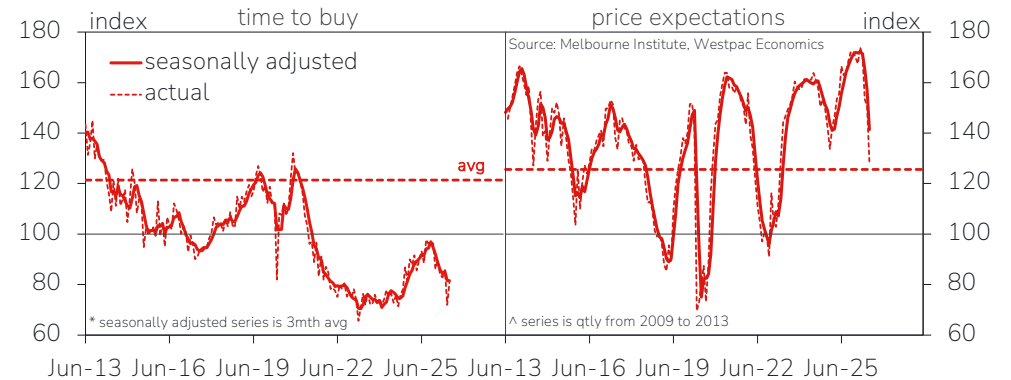
*The **Westpac Consumer Housing Sentiment Index** is a composite measure based on four housing-related components of the Westpac Consumer Sentiment survey. See Appendix on p36 for more details.

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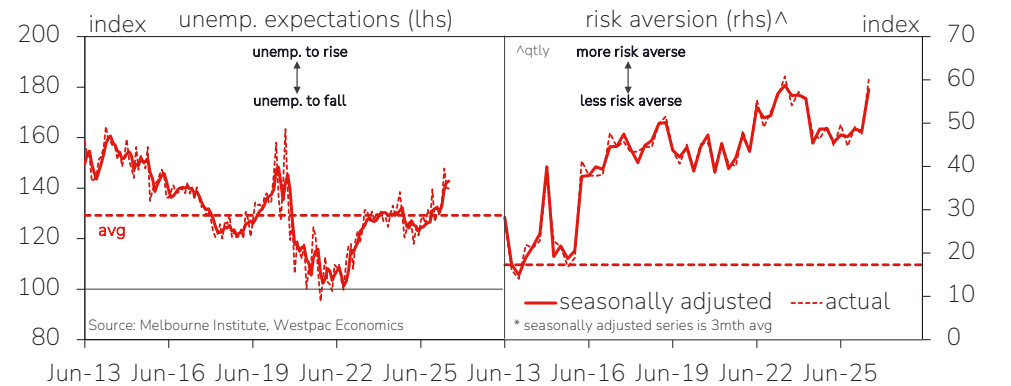
Rattled

- Developments have come thick and fast since our last report. Back in Feb, last year's gradual housing upturn was giving way to a more uncertain environment centred on a re-tightening in interest rates as the RBA responded to a domestically-driven lift in inflation. Since then, we have seen: 1) the outbreak of conflict in the Middle East, triggering a global energy shock that has added another layer to the inflation challenge; 2) two further 25bp rate rises from the RBA in March and early May; and 3) major tax policy changes announced in the Federal budget. The combined effect has already produced a significant weakening in both markets and housing-related sentiment.
- Nationally, dwelling prices dipped in Apr and May to be flat on a 3mth basis. That was coming off a 2.1% gain over the previous 3mths and a 2.9% quarterly pace through the second half of 2025. Daily measures are tracking another small dip for Jun. Annual growth is now decelerating but was still at a relatively firm 7.8%yr as at May (see [here](#) for more detail).
- There continue to be significant variations across cities, prices posting more material declines in Sydney and Melbourne but Brisbane, Adelaide and Perth still posting gains. The most recent moderation has been slightly more pronounced in Sydney and Perth.
- Turnover has also softened a little although upward revisions to preliminary estimates have been bigger than usual, revised figures showing a modest 1.6% decline rather than a sharp drop through year-end. The latest preliminary estimates point to a similar-sized fall over the four months to May.
- Auction clearance rates have declined materially. Both Sydney and Melbourne were tracking around 55-57% in late Feb/early March but are now sitting at 46-49% and 51-53% respectively with pre-auction withdrawals also a little elevated. The picture is broadly consistent with falling prices and suggests conditions deteriorated over the course of the May month.
- Around on-market supply, both new and total listings have tracked higher, marking a significant tightening relative to slowing sales. That said, levels are still tight compared to long run averages. Across the major capitals combined, sales are running at around 1.25 times new listings, down from a record peak of 1.46 back in Aug but well above the long run avg of 1.16. Similarly, total on-market supply is now around 2.5 months of the current pace of sales, up from Nov's record low of 2.06 but well below the 20yr avg of 3.40. Note that inventory is above avg in Sydney and Melbourne but extremely tight everywhere else.

2. Consumer sentiment: housing



3. Consumer sentiment: jobs & risk aversion

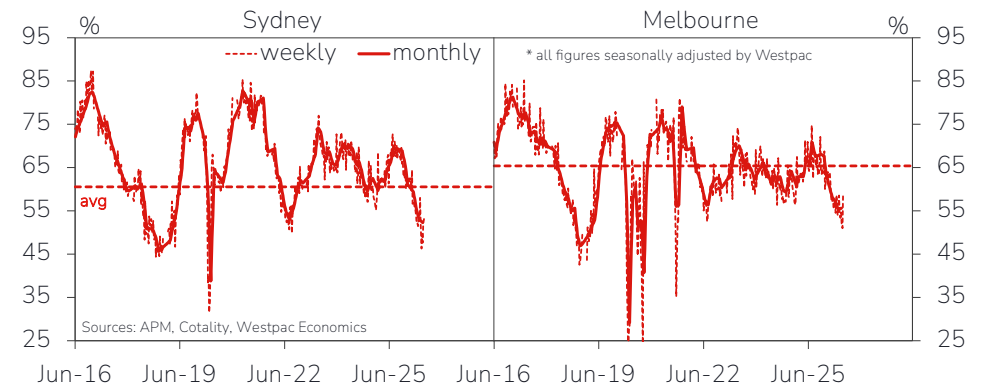


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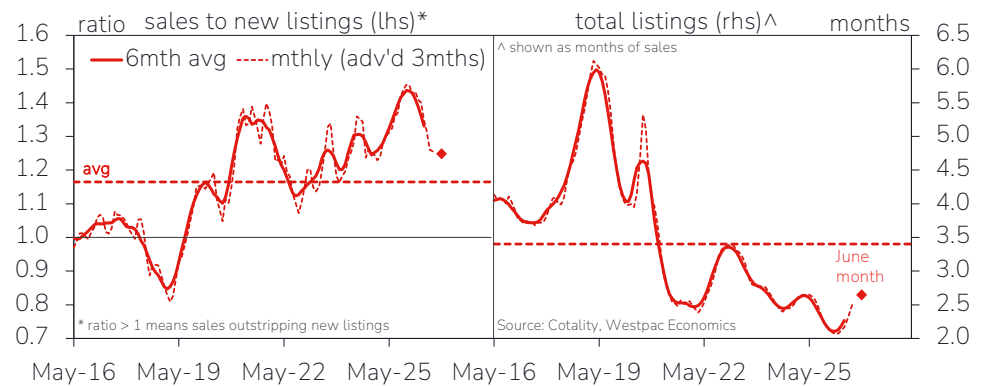
- Housing-related sentiment has seen a broad-based deterioration since Feb.
- The **Westpac-MI 'time to buy a dwelling' index** slumped 14.3% over the 3mths to May, two more back to back rate hikes taking the index to an extremely weak 72. The measure posted a decent 12.6% rebound in Jun but at 81.1 is still 3.4% below its Feb level and woeful compared to the long run avg of 119.
- The detail shows buyer sentiment was very unsettled across most sub-groups and suggests there has been some confusion about the impact of tax policy changes. For example, homebuyer sentiment initially fell heavily amongst consumers that owned investment properties in May, slumping 25% to 88, but rebounded nearly 27% to 112 in Jun. More generally, pre and post-budget responses in the May survey showed a 15% rally in homebuyer sentiment overall.
- Price expectations have seen a more abrupt cooling. The **Westpac-MI Consumer House Price Expectations Index** recorded a steep 26% fall over the 4mths to Jun, dropping from cycle high of 173.9 to 128.2, back near long run avg levels. That said, the index is still well above previous lows, with a small majority (52% of those with a view) still expecting positive gains over the year ahead.

- Sentiment around jobs has also deteriorated significantly. The **Westpac-MI Unemployment Expectations Index** lifted 7.7% over the 4mths to Jun. At 140, the index is now sitting above the long-run avg of 129, implying consumers are on edge about job prospects. Notably, anxiety levels are well above the peaks seen through 2022-24, likely reflecting some additional concerns about the shock coming via sharply higher fuel prices. That said, both the rise and the level are not overly panicked – double-digit rises and/or readings in the 150+ range would be more of a sign that consumers are 'freaking out' rather than 'on edge' about jobs.
- Risk aversion has risen sharply, returning to the extreme highs recorded in 2023. The **Westpac Consumer Risk Aversion Index** jumped 18.9% between Dec and Jun. At 57.6, the latest read is second only to the Jun 2023 read of 58.8 which was a record high going back to 1974. Responses to the 'wisest place for savings' question used to compile this measure show safe options heavily favoured: 66% nominating 'bank deposits', 'pay down debt' or 'super'. Only 4.5% nominated 'real estate', the lowest on record and compared to the historical avg of 24%. In other words, what 1 in 4 Australians typically viewed as the wisest place for savings historically is only seen that way by 1 in 22 today.

4. Auction clearance rates



5. Residential property listings

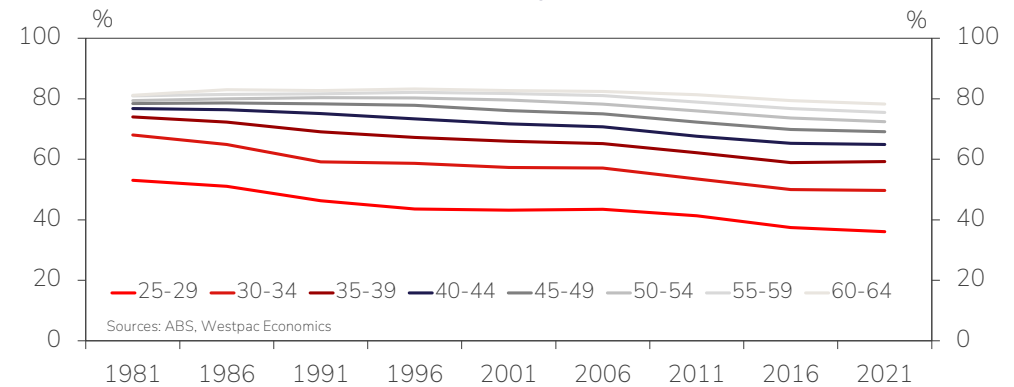


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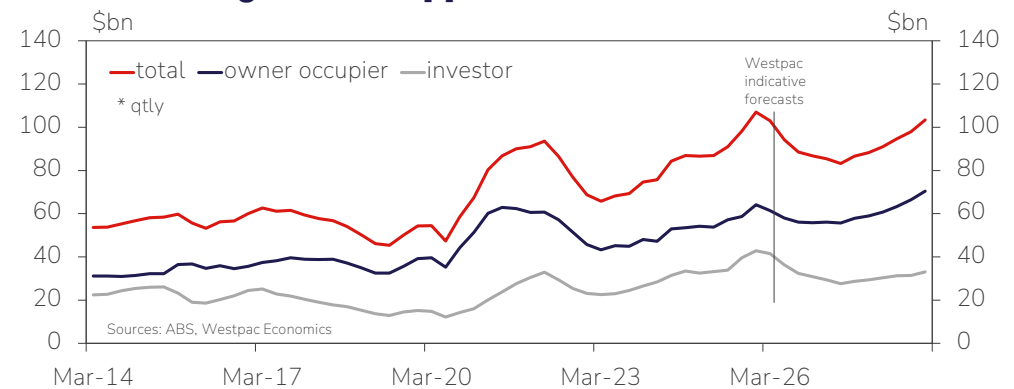
Housing forecast update

- This year's Federal budget included significant changes to tax policy that will have a material impact on Australia's housing markets over the short, medium and long term. This topic summarises the changes and how they are expected to impact. See [here](#) for an expanded discussion and [here](#) for our full budget coverage.
- The main tax policy changes are: 1) the discount applied to future capital gains on investments for calculating capital gains tax (CGT) will move from a flat 50% to cumulative inflation over the holding period with a new minimum rate of 30% being applied; 2) negative gearing deductions to other (non-property) income will no longer be allowed for new investments in existing dwellings; and 3) a new 30% minimum tax rate will be applied to discretionary trusts and similar vehicles from July 2028.
- The reforms include two important exemptions: 1) Grandfathering: negative gearing will continue to be available for investments made prior to budget night and the 50% discount will still be applied to capital gains on existing investments up to July 2027; and 2) New investments in newly built dwellings will still be able to be negatively geared and will have an option for capital gains to be discounted by either 50% or cumulative inflation.
- The changes are historic. The changes to CGT reverse a discount that was introduced in 1999 while the changes to negative gearing remove a treatment that was introduced in 1936 (with limits briefly in place in 1985–87). The overarching goal is to shift the balance from house purchase as a pathway to wealth-creation back towards home ownership. It is expected to help redress the significant decline in home ownership rates over the last 20 years.
- The primary effect will be to reduce the relative attractiveness of new leveraged investment. The previous negative gearing treatment allowed the cost of these investments to be deducted at high marginal tax rates while the 50% CGT discount meant returns were taxed preferentially. Treasury estimates that about a third of negatively geared rental properties receive an outright tax subsidy over the life of the asset – i.e. total tax deductions are larger than tax paid.
- The grandfathering of changes strongly encourages current holders of leveraged investments that are negatively geared to retain these assets in a negatively geared way for as long as possible.
- The carve out for newly built dwellings also means investment in these will be significantly more attractive compared to investment in existing dwellings.

6. Home ownership rates by age group



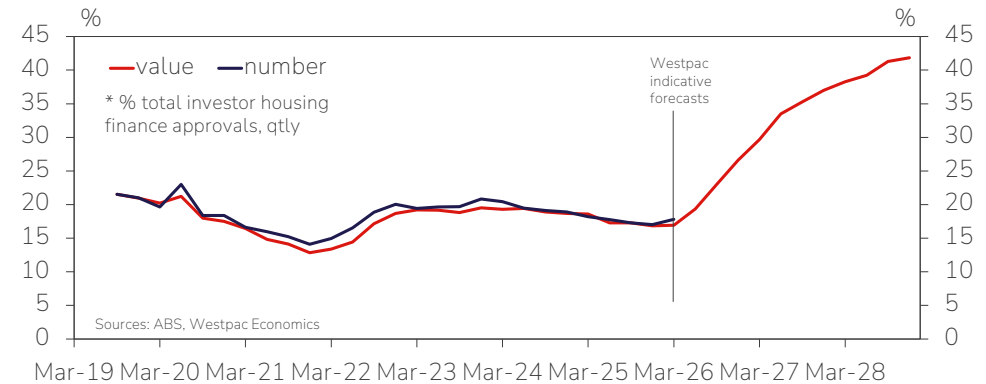
7. Housing finance approvals



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- Lastly, the new minimum tax rate on CGT reduces the tax advantage of realising capital gains when income is low, e.g. when they are retired or between jobs.
- The wider housing market context is important to assessing how these changes will impact. The changes coincide with rising interest rates and come against a backdrop of tight supply and robust population-driven growth in physical demand in Australia's housing markets. While the interest rate tightening will accentuate weakness, supply and demand factors have been important drivers in recent years, most notably limiting the most recent downturn in response to a major interest rate tightening in 2022-23.
- On balance, Westpac expects the combination of higher interest rates and tax changes to see three main impacts: 1) A 34% fall in new investor activity with the mix skewing more towards newly built dwellings (the share of new expected to rise from 20% to around 40%); 2) A 20% decline in total dwelling turnover reflecting both the sharp drop in investor demand and a fall in investor properties being sold; and 3) A stalling in dwelling price growth, which is now expected to end flat for 2026 across the major capital cities, implying a 2% decline nationally over the second half of the year (noting that prices have already risen about 2% over the year to date).
- Beyond 2026, other trends are likely to emerge over the next 2-3 years, including: 1) A gradual firming in average rental yields as markets move to 'equalise' the change in after-tax investment returns, with a shift in the order of 0.5ppts on average gross rental yields; 2) A gradual rise in dwelling approvals as more investor activity is directed towards newly built dwellings (this shift being a key area of uncertainty); and 3) higher housing-related inflation in the transition.
- Over longer horizons, the policy changes are likely to lead to more fundamental, structural changes in the housing market, including: 1) Increased 'landlordism' as it will still be possible to negatively gear within a property portfolio; 2) Changes in the composition of rental housing stock with holding periods likely to lengthen (potentially improving renters' security of tenure) and the share of new-build in the rental stock likely to rise (impacting the type and location of rental properties available); and 3) More muted price cycles as owner-occupier activity is typically less cyclical.
- There are many uncertainties around these changes and their impact. In particular, markets may see an 'air pocket' short term as the drop in turnover combines with uncertainty about the changes. This risk is mitigated somewhat by grandfathering provisions and tight supply.

8. Investor housing finance approvals: newly built



9. Dwelling price forecasts

	avg*	2023	2024	2025	2026f	2027f	comments
Sydney	4.8	11.3	2.8	5.7	-3	2	Prices slipping lower and look susceptible to 'air pocket' near term.
Melbourne	3.4	4.2	-2.0	5.0	-4	5	Weaker starting point and less tight S-D balance. More scope for gains med term.
Brisbane	7.7	13.5	11.4	14.5	9	3	Slowing but with strong first half and market still very tight.
Perth	6.7	16.2	18.4	16.2	13	5	Coming into slowdown from very strong start and with extreme tightness.
Adelaide	7.5	8.8	13.6	8.5	7	4	Looks resilient with strong price gains, rising demand. Tight supply but new build lifting.
Hobart	6.9	-1.8	0.6	6.7	1	3	Recovery has been slowly forming but looks fragile. Weak population drivers.
Australia	5.3	10.1	5.1	8.3	0	3	Interest rate rises and tax changes to see prices stall flat.

All dwellings. Australia is five major capital cities combined measure; *10yr avg

Source: Cotality, Westpac Economics

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Prudential policy update

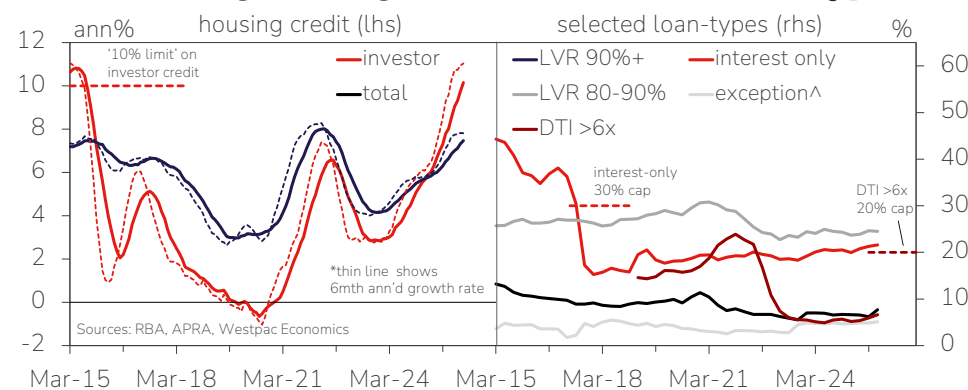
- Macro-prudential policy remains well and truly sidelined again with the regulator again in observation mode as the impact from a resumed interest rate tightening cycle and major housing-related tax changes announced in the Federal budget play out.
- As noted previously, there have been some prudential actions with a 20% cap on high debt-to-income (DTI) loans coming into effect in Feb but the move looked to be mainly symbolic, characterised as a 'guard rail' with the cap far from binding for most lenders. The system-wide share is currently 6.7%.
- Without the aforementioned interest rate and tax policy changes, prudential policy may well have become more active this year, noting that annual growth in investor credit lifted to an 11% pace in the first few months of the year. APRA placed a 10% 'speed limit' on investor credit growth when it was concerned about potential risky borrowing and lending behaviour just over a decade ago. However, that was in the context of an interest rate easing cycle with the cash rate dropping to an extreme low of just 1.5%. The cash rate has risen 75bps to 4.35% since the start of 2026 and there is a risk of further moves higher in months to come as the RBA seeks to ensure a fuel-driven surge in prices does not feed into a lift in expectations.
- The statement issued following the March meeting of the Council of Financial Regulators showed discussions centred on global risks emanating from the Middle East conflict, strengthening agency coordination during crisis responses and operation resilience, including cybersecurity with no mention of prudential tools (see [here](#)). A statement from the Council's June meeting is likely to be released in coming weeks.
- While this arm of policy remains sidelined, our assessments will continue to focus on stress indicators, including mortgage arrears, insolvencies and other aspects of housing market conditions.
- Arrears and insolvency indicators have yet to capture the effects of recent interest rate increases and the global energy shock, reflecting lags both in reporting and the time it takes for a change in conditions to manifest as stress. The standard measure of arrears for example is the share of borrowers more than 90 days behind on payments.
- Arrears, insolvencies and bankruptcy measures are all still more reflective of the generally improving conditions seen through most of 2025. That will start to shift as we move into the second half of 2026. Even then, arrears measures may only be impacted towards year-end.

10. Summary of prudential policy measures

	cash rate	'macro' prudential	'micro' prudential and other
2015	-50bps to 2%	10% limit on investor loan growth	Tightened serviceability guidelines and improved consistency.
2016	-50bps to 1.5%	-	Tightened serviceability guidelines incl. scaling of min. expenses.
2017	-	30% limit on 'interest only' loans	Restrictions on high LVR interest only and investor loans.
2018	-	Investor loan growth limit removed	Improved verification of expenses, income & existing debt.
2019	-75bps to 0.75%	'Interest only' limit removed	Serviceability buffer lifted from 2 to 2.5%, 7% 'floor' removed.
2020	-65bps to 0.1%	Capital buffers available to draw	COVID repayment holidays; arrears excl. from capital treatment.
2021	-	-	COVID measures ended. Serviceability buffer raised from 2.5 to 3%
2022	+300bps to 3.1%	-	-
2023	+125bps to 4.35%	-	Basel III capital framework increased risk-weighting for some loans.
2024	-	-	-
2025	-75bps to 3.6%	-	FHB 5% deposit scheme expanded, student loan treatment clarified.
2026	+75bps to 4.35%	20% limit on loans with DTI>6	Negative gearing and CGT changes for investor housing, AML/CTF obligations widened to real estate and others from July 1.

Source: APRA, RBA, Westpac Economics

11. Housing credit growth and selected loan types

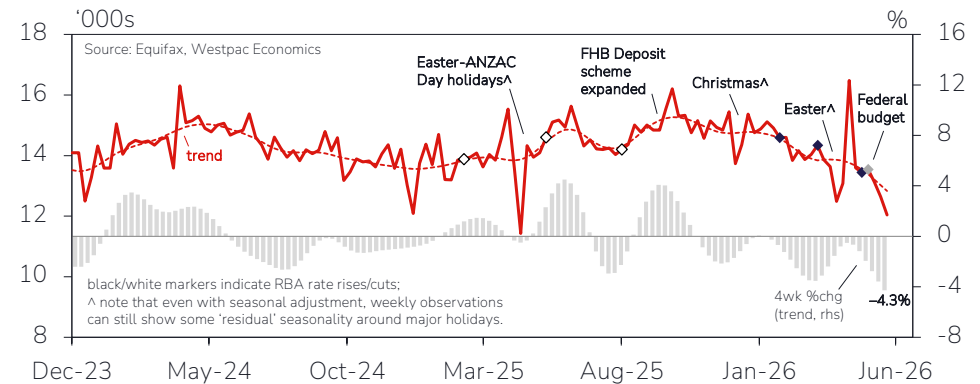


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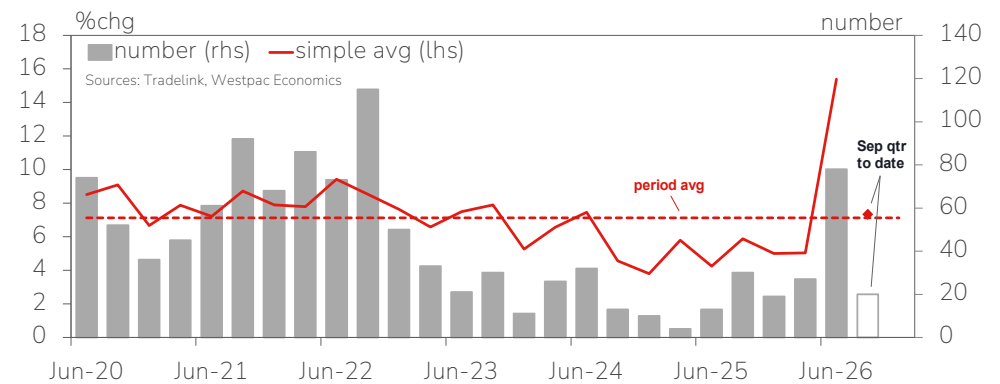
- In the meantime we will focus more on two other points of interest: 1) how volumes are responding to recent interest rate and tax policy developments; and 2) cost pressures in the new building space, which will have a bearing on both prices and demand for new dwellings and the wider inflation picture. In both cases, relatively new/novel data sources provide some timely insights.
- As we have discussed in previous reports, credit enquiries associated with new home loan applications provide a useful near term indicator for turnover (see [here](#)). The data is compiled by Equifax, available weekly back to 2019 with the latest figures covering the week ending June 6. Note that the measure is system-wide, covering all home lenders, and tends to lead both finance approvals and sales by a few months although the lag does seem to vary.
- Chart 12 shows the weekly flow of enquiries since late 2023. Figures are adjusted for regular seasonal fluctuations although the difficulty of adjusting weekly data means there are still some residual seasonal variations, particularly around Christmas but also the Easter and ANZAC Day periods. The dotted line shows a trend measure that excludes this noise (but may be subject to revision as new observations become available).

- The signal from recent weeks is showing a clear turn with enquiries currently trending lower at about a 4.3% monthly pace. The first week of June looks particularly weak but may have been affected by the King's birthday public holiday. On a monthly basis, enquiries point to a decline in new housing finance approvals of about 4%qtr in Q2 (mainly reflecting the interest rate tightening) with Q3 tracking closer to a 15%qtr fall. This is broadly consistent with both our assessment of the turnover outlook and the signal coming from our sentiment-based indicators.
- On cost pressures, one area we have been particularly concerned about is the apparent pass-through of higher fuel prices to the cost of building supplies. Chart 13 shows the number and average price change of notifications posted to the portal used by national plumbing and building materials supplier Tradelink. The June quarter showed a clear spike in notifications with the average change also jumping to 15.6% compared to the 4-6% range that has prevailed since mid-2024.
- This unstructured data should be treated with caution, noting that the June quarter increases centred on large rises for PVC and plumbing products. While there were some rises for timber and roofing products, exactly how this maps to the broader, official price measures remains to be seen.

12. Home loan enquiries: weekly



13. Building costs: Tradelink price notifications

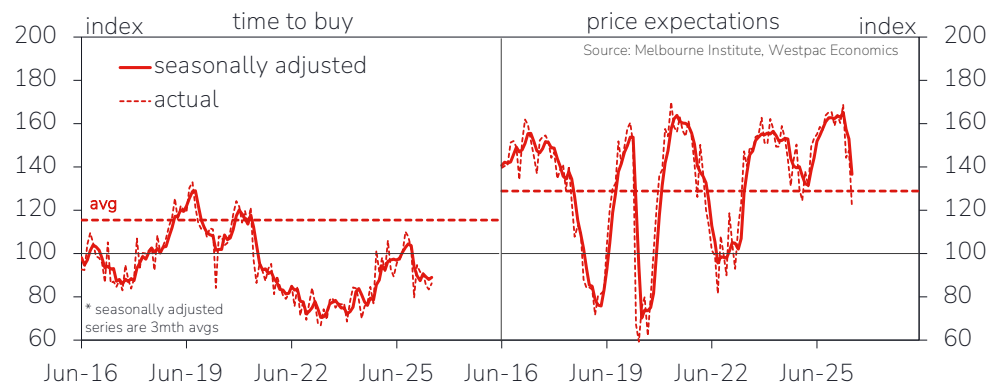


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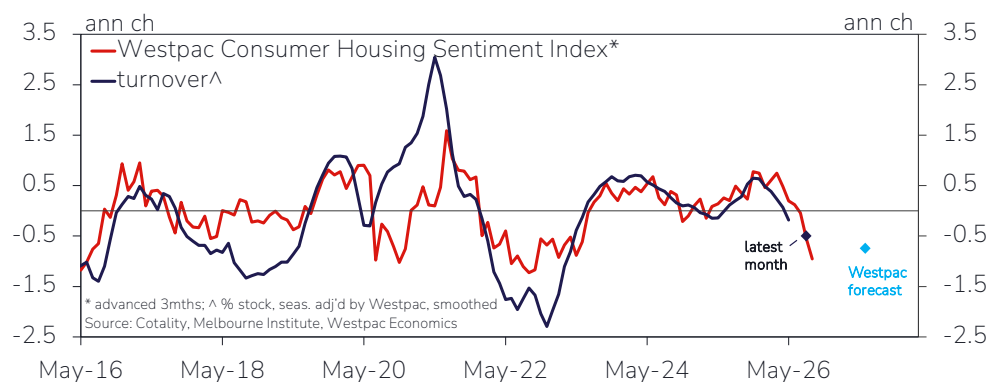
Correction underway

- Housing has moved into a clear correction phase across NSW with both prices and turnover showing declines. This marks the fourth material correction in the last ten years, following declines in 2022-23, a brief fall at the onset of COVID and the high rise led downturn in 2018-19.
- Sydney dwelling prices declined 0.8% in Apr and 0.9% in May with the daily measure tracking a 1% decline in Jun. Annual growth remains positive but is decelerating quickly likely to drop to below 1% in Jun. The detail continues to show a more substantive correction in 'top tier' segments, particularly houses, where prices are already down 1.6% yr. Geographically, this is reflected in bigger price declines coming through in the Sydney's eastern suburbs and Baulkham Hills areas while the south west and central coast have been notably firmer.
- Regional NSW is also looking more resilient with price growth still positive and turnover more flat than declining. Some pockets, like the Riverina region, have even seen an acceleration over the last year.
- The value of new housing finance declined 4% qtr in Q1 but was still up a robust 17% yr, NSW recording a particularly big lift in first-home-buyer activity following the expanded Federal 5% deposit scheme late last year.
- Loan enquiries suggest the subsequent weakening has been slightly more pronounced in NSW, pointing to a Q2 decline in the number of finance approvals of closer to 4.5% and tracking around -17% for Q3.
- The abrupt slowdown is seeing the balance between on-market supply and demand shift quickly. In Sydney, the flow of new listings have slowed a little but remains slightly higher than a year ago. The combination has already seen a 10% rise in total listings which have risen to over three months of sales – above the long run average of 2.7 and consistent with a shift to a buyers' market.
- That said, the physical supply situation remains tight with Sydney's rental vacancy still below the long-term average of 2.2% and some indications of a slight tightening since the start of the year.
- Homebuyer sentiment has been volatile over the last few months but has not seen a sustained further weakening since the drop around the turn of the year and is still not quite as weak as in 2022-24. Price expectations have seen a steep 30% pull-back. Overall, the **NSW Consumer Housing Sentiment Index** has posted a significant decline, consistent with a 20% fall in turnover near term and even suggesting downside risks.

14. NSW consumer: housing-related sentiment

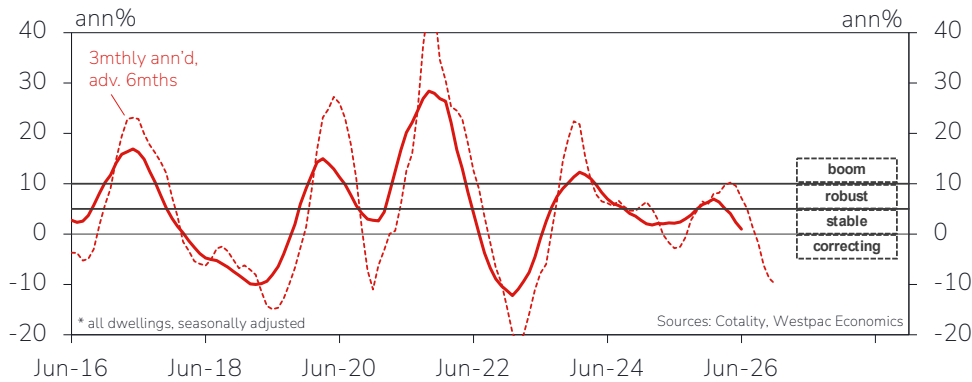


15. NSW housing composite vs turnover

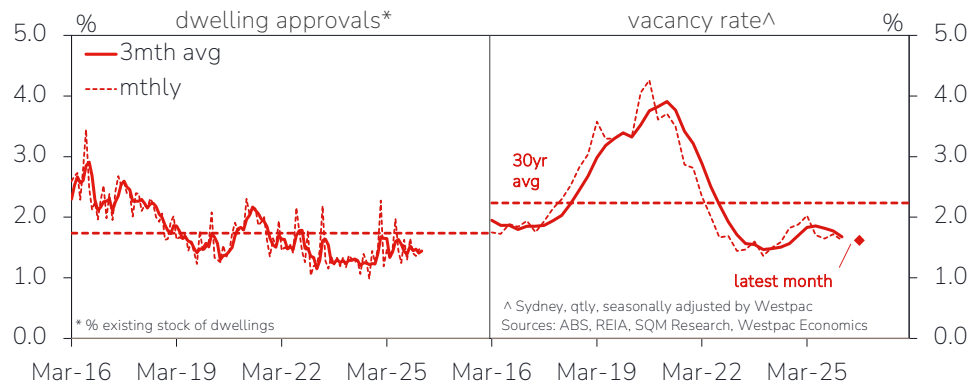


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16. Sydney dwelling prices



17. NSW: dwelling approvals, vacancy rate



Population: 8.7mn
Net migration: +75k pa
GSP: \$829bn (31% of Aus)
Dwellings: 3.5mn, \$4.7trn
Capital: Sydney

June years	avg*	2023	2024	2025	latest
GSP, ann%	2.0	4.1	1.1	0.9	2.4
State final demand, ann%	2.6	5.4	1.0	1.2	3.0
Employment, ann%	1.6	3.9	1.2	1.6	1.5
Unemployment rate, %#	5.9	3.1	3.9	4.1	4.3
Population, ann%	1.2	2.1	1.6	1.2	1.3
Dwelling prices, ann%	5.5	-0.9	6.9	2.1	1.1
Rental yield, %#	4.7	4.5	4.5	4.5	4.5
Sales/new listings, ratio#	1.29	1.39	1.34	1.44	1.18
Total listings, mths sales#	2.7	2.6	2.4	2.5	3.1

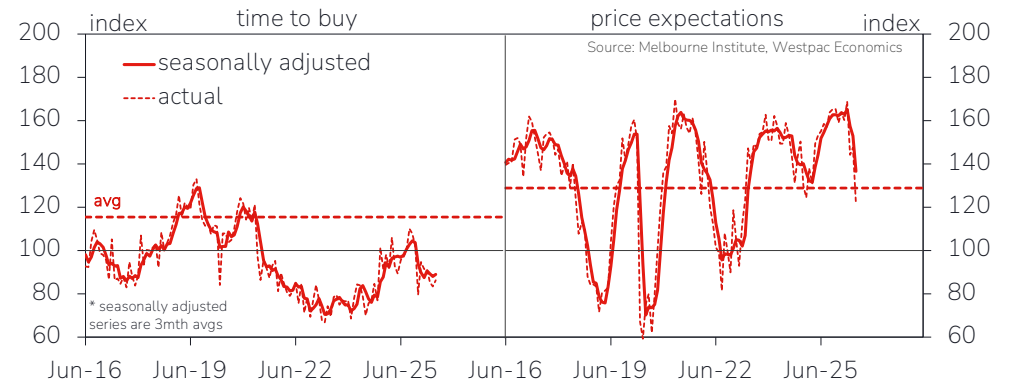
* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

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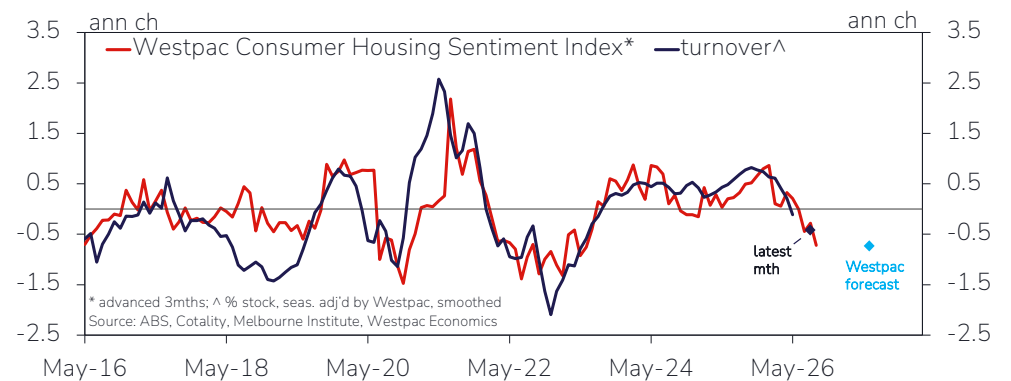
Sinking feeling returns

- Vic's housing market has been the clear underperformer over the last two cycles and is weakening again having never achieved any great heights during the preceding upturn.
- State-wide, prices declined 1.8% over the 3mths to May, turnover falling 7.8% on a rolling 3mth basis with the share of dwellings transacting back below long run avg levels.
- The Melbourne market has been weaker still, with prices slippage evident since late last year and accelerating through Apr-May and early Jun which is likely to see annual growth dip back into negative. Over the last five years, Melbourne dwelling prices have seen a net gain of just 1.4%, lagging both the national avg (33%) and CPI (22%).
- The detail shows the slowdown has been more pronounced for houses and top tier segments. Melbourne's inner east and inner south are seeing more rapid falls while the expansion areas to the north and north west have seen prices flatten rather than decline.
- Regional Vic is holding up a lot better, with prices still showing monthly gains and up 7.8%yr, turnover also still up 19%yr. That said, Bendigo and Geelong have seen price growth moderate a little.
- The value of new housing finance approvals retraced 3%qtr in Q1, annual growth slowing to 15%yr (the slowest pace across the major states). Loan enquiries suggest the weakening since then has actually been a little milder in Vic than across other states.
- On-market supply is accumulating again. While new listings have softened a little, they are still up 5% on a year ago. With turnover dropping, total stock on market has already risen by nearly 10%, ticking back over 3½ months of sales (the long run avg for Melbourne). While the 'buyers market' is not as pronounced as in Sydney, the shift is clear.
- Rental conditions remain a point of difference with Melbourne vacancy rates still hovering around 2.5%, much closer to long run avg levels than other capital city markets.
- The **Vic Consumer Housing Sentiment Index** has slid back into firm negative since the start of the year, suggesting the contraction in turnover is set to deepen. That said, views on 'time to buy' remain less pessimistic than during the 2022-24 period.

18. Vic consumer: housing-related sentiment

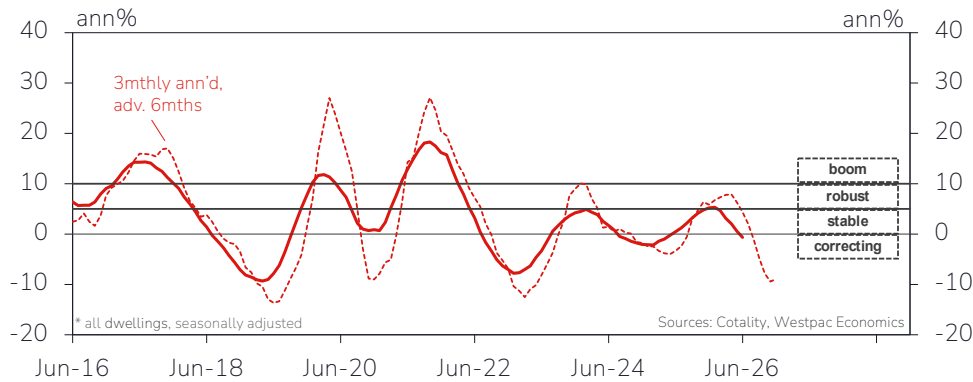


19. Vic housing composite vs turnover

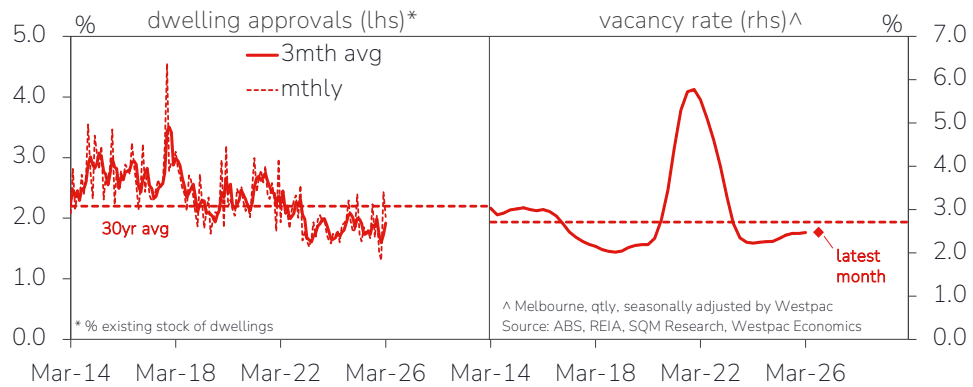


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20. Melbourne dwelling prices



21. Vic: dwelling approvals, vacancy rate



Population: 7.2mn
Net migration: +88k pa
GSP: \$615bn (23% Aus)
Dwellings: 3.0mn, \$2.9trn
Capital: Melbourne

June years	avg*	2023	2024	2025	latest
GSP, ann%	2.6	3.6	1.4	1.1	1.5
State final demand, ann%	3.2	4.6	1.7	1.7	2.6
Employment, ann%	2.2	3.9	2.4	2.1	1.0
Unemployment rate, %#	6.4	3.8	4.4	4.4	4.8
Population, ann%	1.6	2.8	2.3	1.8	1.7
Dwelling prices, ann%	5.3	-3.3	1.7	0.4	-0.1
Rental yield, %#	4.8	4.8	5.0	5.1	5.2
Sales/new listings, ratio#	1.06	1.02	1.02	1.24	1.06
Total listings, mths sales#	3.5	3.9	3.4	2.9	3.4

* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

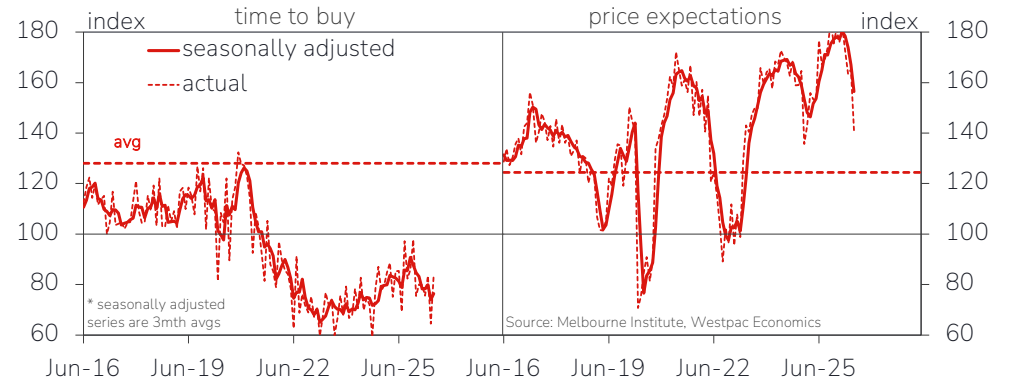
Cooling

- Qld housing markets are showing signs of cooling but are coming from a hot starting point with acute supply shortages still a major factor.
- Despite intensifying interest rate and other headwinds, Qld dwelling prices rose another 3.3% over the three months to May, to be up 17.1%yr, the fastest pace of growth since the beginning of the interest rate tightening cycle in mid-2022. Turnover has flattened out a little over the last year but speaks more to absolute shortages of supply rather than shifts in demand.
- Brisbane has led the way through the surge but is showing the clearest signs of moderation. While prices were still up 3.4% over the 3mths to May the pace of gains has stepped down month to month, from 1.5% in Mar to 1% in Apr and 0.9% in May with daily measures tracking towards a 0.6% gain in Jun.
- The price detail shows similar trends across segments and tiers but with the same wedges, units outperforming houses and lower tiers outperforming top tier properties. To the extent that momentum has slowed, it has come off more in Brisbane's inner city and south, and by much less in outer suburbs like Moreton Bay and Ipswich, and in the Gold and Sunshine Coasts.

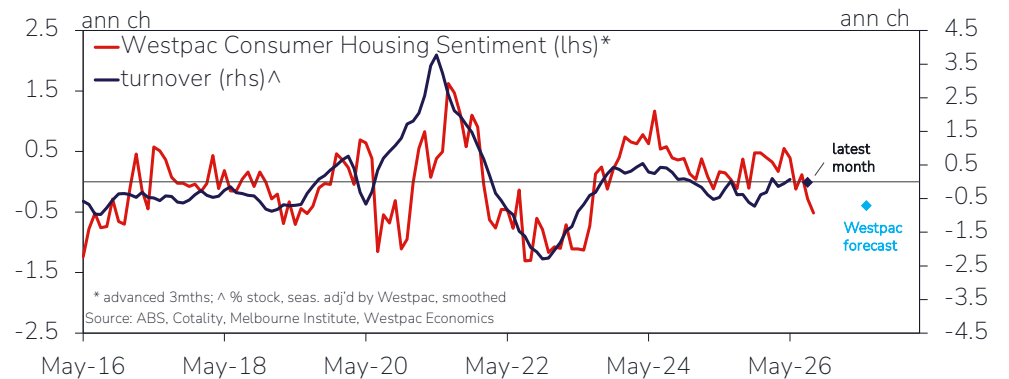
Performances are a bit more mixed across regional Qld with some areas, like Darling Downs seeing price growth surge but others softer with average annual price growth in the mid rather than high teens.

- The softening is not yet evident in turnover and loan activity, the value of housing finance approvals dipping just 0.5% in Q1 and still up 21%yr. That said, there are hints of a more abrupt weakening showing through in the most recent weekly figures on home loan enquiries.
- Around listings, a shift is becoming evident with new listings still rising strongly (+9%qtr and +13%yr on a rolling 3mth basis to May) and total listings up by nearly a quarter on a year ago. Both are still low relative to sales though, stock on market only just pushing towards 2.4 months of sales compared to a long run avg of 4.4.
- Physical conditions are also extremely tight, rental vacancy rates still stuck around 0.9%.
- The **Qld Consumer Housing Sentiment Index** has fallen back into negative suggesting turnover is set to decline materially. If this signal and the hints from loan enquiries are right, that could see a more dramatic re-jig in the supply-demand balance.

22. Qld consumers: housing-related sentiment

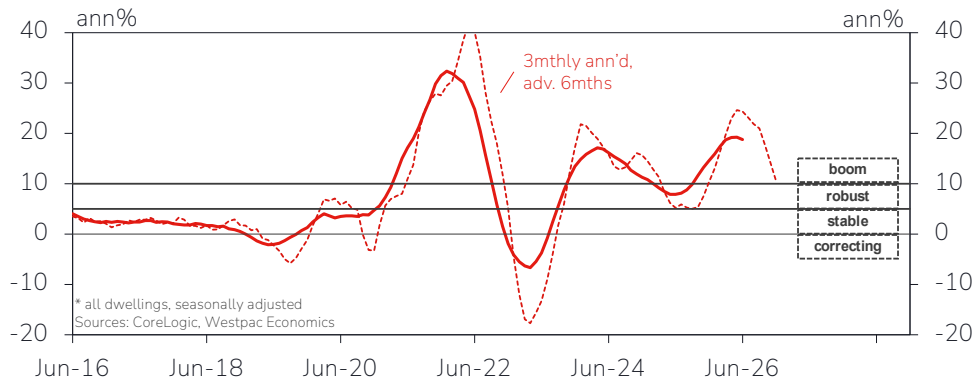


23. Qld housing composite vs turnover

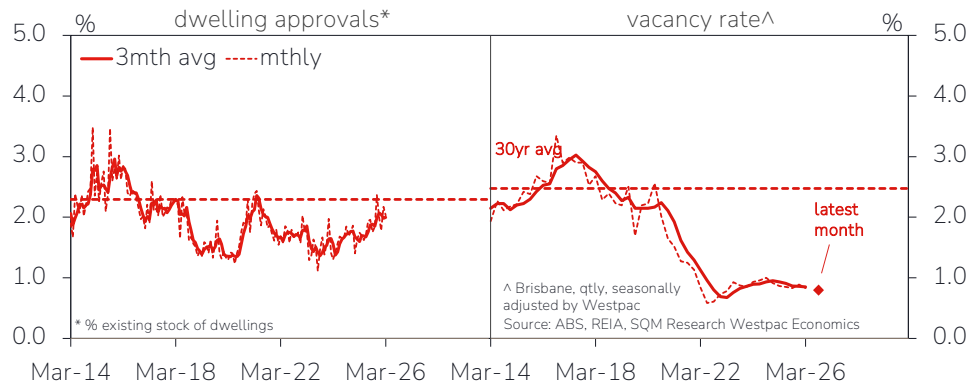


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24. Brisbane dwelling prices



25. Qld: dwelling approvals, vacancy rate



Population: 5.8mn
Net migration: +81k pa
GSP: \$524bn (19% Aus)
Dwellings: 2.3mn, \$2.6trn
Capital: Brisbane



June years	avg*	2023	2024	2025	latest
GSP, ann%	3.3	2.9	1.7	2.2	2.4
State final demand, ann%	3.6	3.7	3.3	2.5	2.9
Employment, ann%	2.4	2.9	3.7	2.4	1.7
Unemployment rate, %#	6.6	3.8	4.0	4.0	4.1
Population, ann%	1.9	2.6	2.2	1.8	1.8
Dwelling prices, ann%	7.1	-3.7	16.2	7.9	19.2
Rental yield, %#	5.1	5.8	5.3	4.8	4.3
Sales/new listings, ratio#	1.03	1.42	1.27	1.35	1.18
Total listings, mths sales#	4.5	2.7	2.3	2.3	2.2

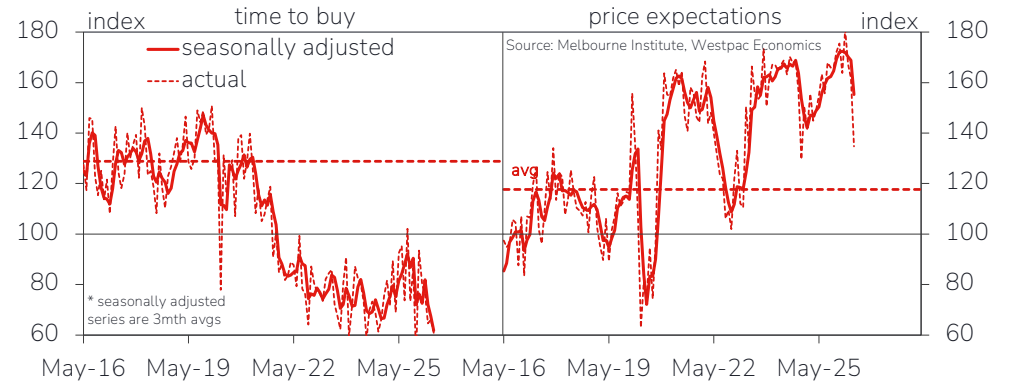
* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

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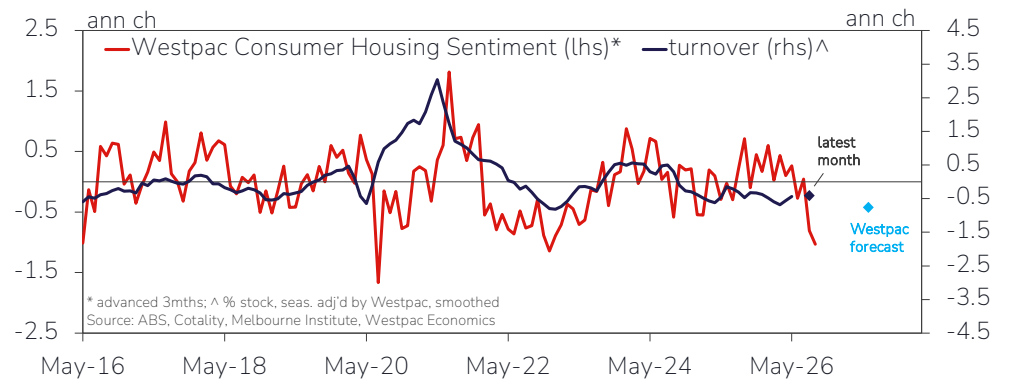
Uncharted territory

- When it comes to how far prices can go in an extremely tight market, WA is again testing the outer limits. The last few months has continued to see solid gains but with momentum slowing. Turnover has been drying up since mid-2024. Initially that looked to be due mostly to a dearth of supply but wilting sentiment suggests prices may have become over-stretched for many buyers.
- The price surge has slowed a little, Perth price gains in the 1-1.5% mth range in Apr, May and Jun, having averaged 2.4% mth over the previous six months. However, annual growth is still running at over 25% yr, having doubled since early 2021. In that time, Perth's median dwelling price has gone from just over \$500k to \$1.05m, the city moving from 7th to 3rd most expensive of Australia's capitals, climbing three places in the last two years alone.
- All types and tiers are experiencing the surge but units and low and middle tier properties have outperformed over the last cycle, a sure sign that supply shortages and stretched prices are driving buyers down the cost curve. Within Perth inner areas are lagging while the northern suburbs and southeast have been stronger, little separating these areas in terms of recent price gains. Regional areas have also seen spectacular gains and have yet to show any signs of cooling.
- Turnover has firmed slightly in recent months but is still down 6.7% yr. Coupled with a solid 18% yr rise in new listings, stock on market is starting to climb. However, it is coming from an extremely low starting point – even with a 25% yr surge, total listings are still only just 2.3 months of sales, miles below the historical avg of 5.3.
- Rental markets continue to point to a severe physical undersupply with Perth's vacancy rate stuck around 0.5% and rents rising at over 7% yr – Perth ranks even higher nationally on rents with median unit and house rents second only to Sydney. The surge means gross rental yields are still holding in around 5%.
- There are some signs that new supply is starting to respond, WA dwelling approvals rising strongly over the last 2yrs, albeit still only to around 30yr averages as a share of the existing stock.
- All of this is starting to play out very poorly for sentiment. Homebuyer sentiment has collapsed to extreme lows and while price expectations have understandably been elevated, they have pulled back materially since the start of the year. The **WA Consumer Housing Sentiment Index** points to an accelerating decline in turnover that is likely to quicken the supply-demand rebalancing.

26. WA consumers: housing-related sentiment

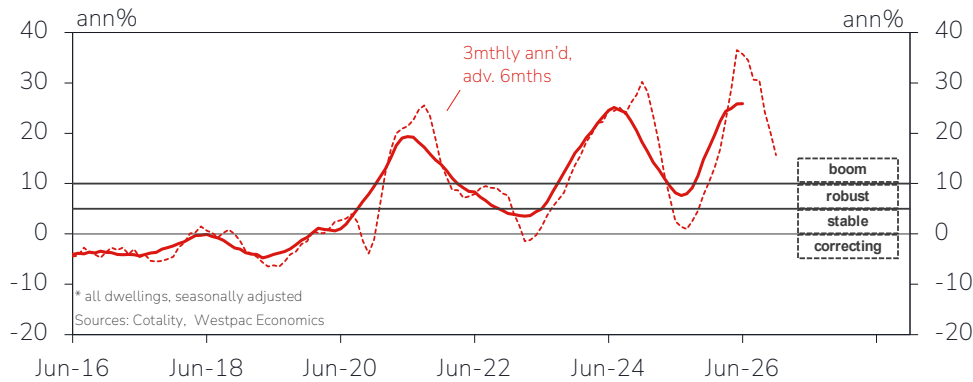


27. WA housing composite vs turnover

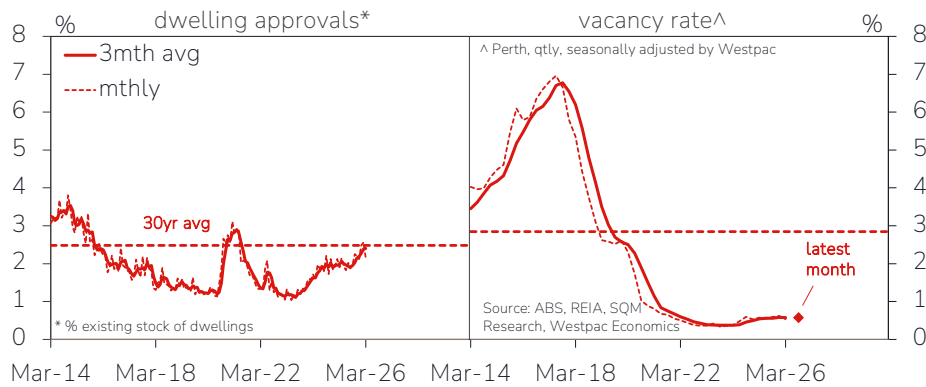


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28. Perth dwelling prices



29. WA: dwelling approvals, vacancy rate



Population: 3.1mn
Net migration: +53k pa
GSP: \$462bn (17% Aus)
Dwellings: 1.2mn, \$1.2trn
Capital: Perth



June years	avg*	2023	2024	2025	latest
GSP, ann%	3.7	4.0	1.2	1.3	3.0
State final demand, ann%	3.8	4.2	5.7	3.0	3.2
Employment, ann%	2.4	2.8	4.0	2.6	2.0
Unemployment rate, %#	5.6	3.6	3.7	4.0	4.2
Population, ann%	1.9	3.5	3.0	2.2	2.3
Dwelling prices, ann%#	7.0	4.9	24.6	8.2	26.4
Rental yield, %#	4.8	6.6	6.1	5.8	5.2
Sales/new listings, ratio#	0.94	1.22	1.17	1.27	1.09
Total listings, mths sales#	5.4	3.1	2.2	2.3	2.2

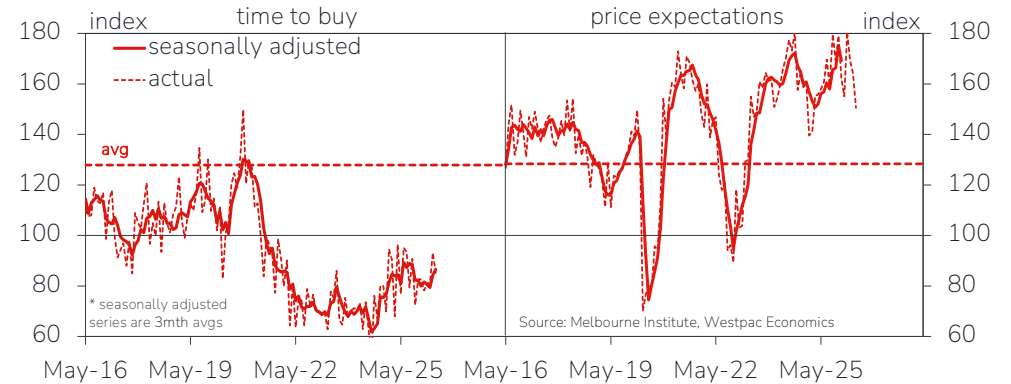
* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

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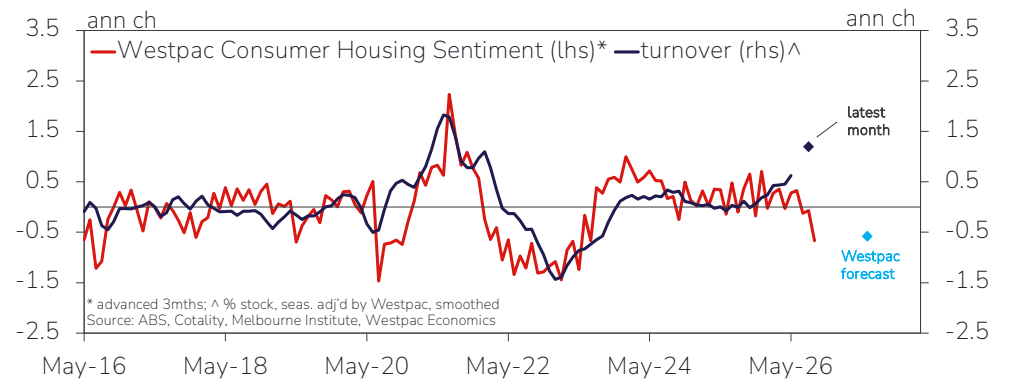
Mixed messages

- The SA housing market is in an interesting position. While rate rises and policy developments have impacted, the hit to buyer sentiment has been milder than in other states. Price growth has moderated but remains relatively strong and was not coming off the super-strong starting points seen in Brisbane and Perth. A surge in turnover also suggests prices are well supported. Some of this likely reflects a lift in new dwelling supply although markets are still very tight.
- SA dwelling prices rose 3.6% over the four months to May, a step down on the 5.5% gain over the previous four months but still consistent with an annual pace running a touch above 10%yr.
- That pace does look to have slowed further in Jun, with Adelaide prices tracking a 0.4%^{ann ch} gain which would see the four-month pace slow to 3.2%. The detail shows a continued outperformance for low and middle tier dwellings – a pattern that has been evident for the best part of four years now. The moderation to May was slightly more pronounced for Adelaide’s northern suburbs which had previously been outperforming slightly.
- Turnover has bucked the softening trend seen elsewhere, quarterly sales posting another strong 7.2%^{qtr} lift over the 3mths to May to be up an impressive 16.6%^{yr}.
- At 5.3% turnover as a proportion of the dwelling stock is running well above the long run avg of 4.6%.
- The value of new finance approvals also bucked the wider trend in Q1, rising 1.1%^{qtr} to be up 16.7%^{yr}. More timely data on home loan enquiries show a pull-back in SA comparable to that seen nationally. However, the starting point for turnover means that even with this sales may end up flat on a two year basis.
- New listings have seen a solid rise in the H1 2026 to be up 7%^{yr}. While that has still not kept pace with sales it has seen a slight easing in what were acute shortages in on-market supply – total listings are running at 1.5 months of sales, up slightly from last year’s low of 1.4 but still extreme compared to the long run avg of 3.6.
- Physical supply is slowly improving. Approvals have been running above avg since mid-2024 with completions surging 20% last year and further gains likely near term. That seems to be producing a gradual lift in rental vacancy rates although these remain very low, below 1%.
- The **SA Consumer Housing Sentiment Index** points to declining turnover near term. Notably though, assessments of ‘time to buy’ remain much less pessimistic compared to both recent history and other states.

30. SA consumers: housing-related sentiment

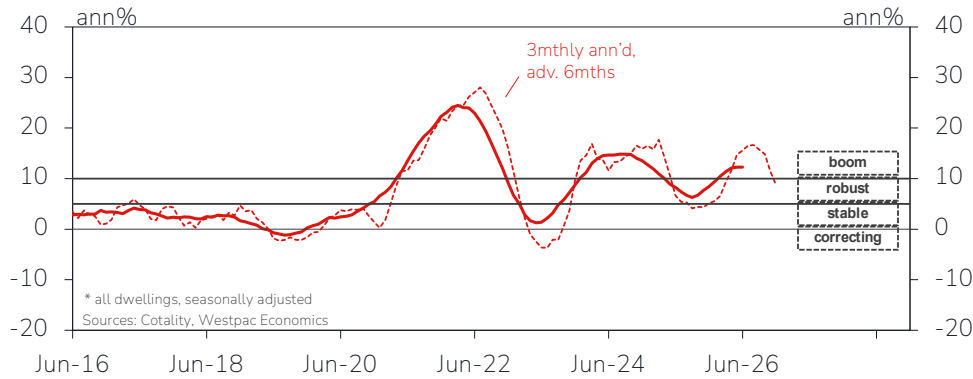


31. SA housing composite vs turnover

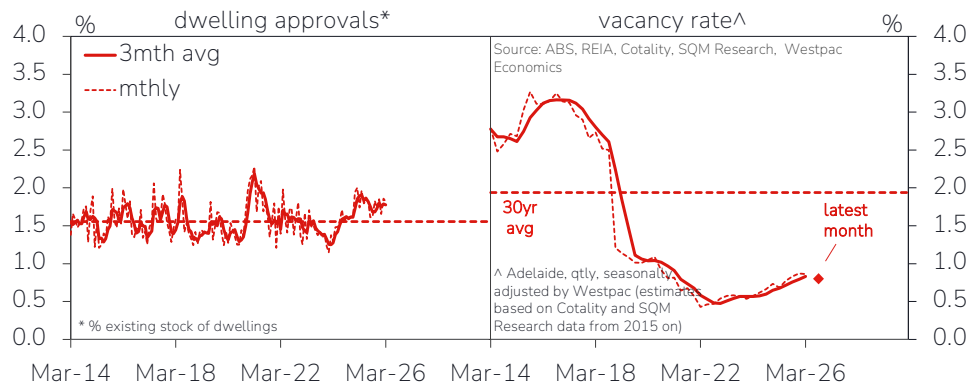


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32. Adelaide dwelling prices



33. SA: dwelling approvals, vacancy rate



Population: 1.9mn
Net migration: 19k pa
GSP: \$152bn (6% Aus)
Dwellings: 0.8mn, \$0.8trn
Capital: Adelaide



June years	avg*	2023	2024	2025	latest
GSP, ann%	2.2	3.8	1.3	1.0	2.9
State final demand, ann%	2.8	3.3	2.0	3.0	4.0
Employment, ann%	1.5	4.4	-0.7	3.4	2.6
Unemployment rate, %#	6.9	4.1	4.0	4.2	4.1
Population, ann%	0.9	1.8	1.3	1.1	1.1
Dwelling prices, ann%	6.8	1.4	14.6	8.2	13.0
Rental yield, %#	5.3	5.3	4.5	4.3	4.0
Sales/new listings, ratio#	1.11	1.49	1.42	1.51	1.63
Total listings, mths sales#	3.6	2.1	1.7	1.6	1.5

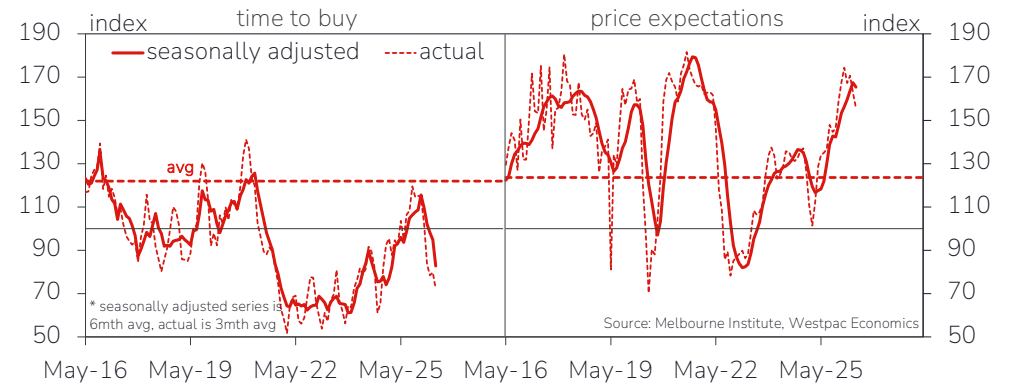
* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

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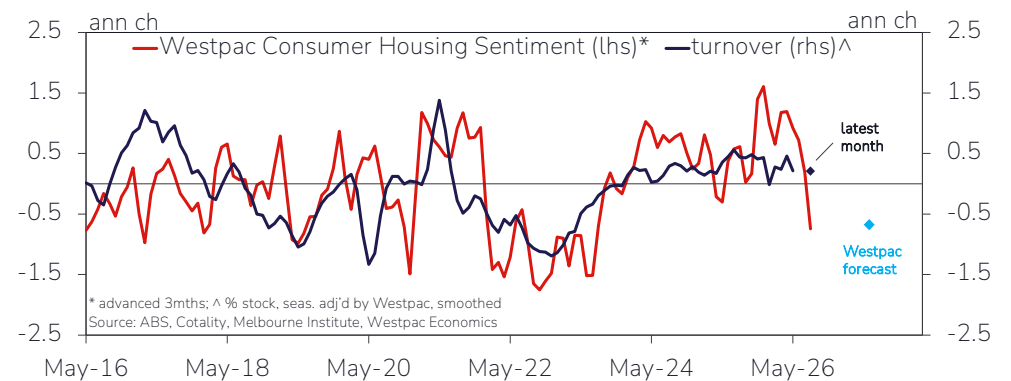
Fragile recovery

- The Tas housing market has often been out of step with the mainland in recent cycles. It was much stronger through the second half of last decade, when supply became extremely tight, and through most of the COVID period. More recently, it has underperformed, largely reflecting the absence of a post-COVID rebound in population growth. That said, an upturn looked to be gathering momentum through 2025 and early 2026 with supply again becoming tight. Sentiment suggests that momentum is giving way to renewed softness in the second half of the year.
- Price growth has been largely unperturbed so far with Tas price growth lifting to 10.6%yr, surpassing the national pace for the first time since early 2023. Notably, regional areas are outperforming the state capital slightly, price growth running at 11.8%yr vs 9.3%yr in Hobart. This almost certainly reflects a combination of supply and affordability constraints. Within Hobart, lower-priced properties are again outperforming, a pattern that has been evident for most of the last decade. The median dwelling price across the rest of Tas is about \$140k lower than in Hobart.
- Turnover has been rising consistently since 2024, up another 6% over the last year to be nearly 30% above the lows in 2023. Gains have been across both Hobart and the rest of the state.
- The value of new housing finance rose 3.3%qtr in Q1 to be up a very strong 26%yr. More recent figures on loan enquiries show a pull-back through the middle of the year although it appears to be very mild.
- New listings have surged in the first few months of the year to be up 9%yr in Hobart. Despite this there has been a noticeable tightening in on-market supply, total listings now running at 2.2 months of sales compared to 3 a year ago. During the tightest period for Hobart, in 2021, on-market supply fell to just 1.6 months. The historical avg is 4.7. Current conditions are not far off that situation.
- Hobart's rental vacancy rate has also fallen over the last year although it has stabilised at just below 2% since late 2025. Approvals suggest new builds are unlikely to improve this situation any time soon.
- The **Tas Westpac Consumer Housing Sentiment Index** fell back sharply over the last three months, led by a big pull back in assessments of 'time to buy' which had been relatively upbeat. Price expectations remain outright positive. Overall, the turn points to a pull back in turnover. While the price recovery looks fragile, tight supply looks set to limit downside risks somewhat.

34. Tas consumers: housing-related sentiment

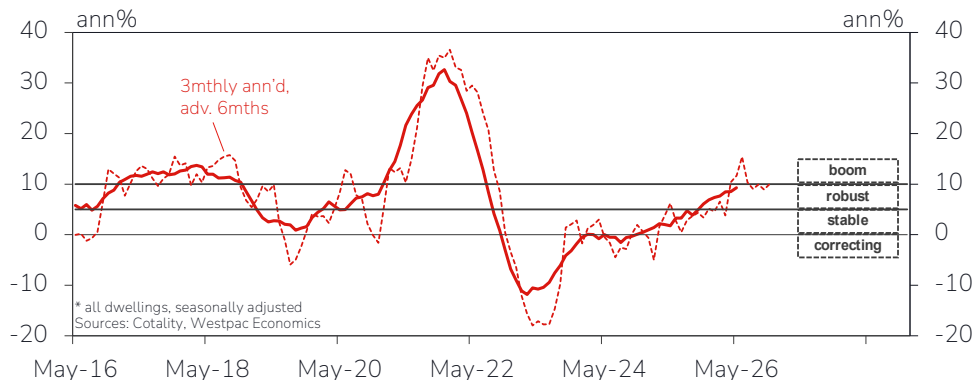


35. Tas housing composite vs turnover

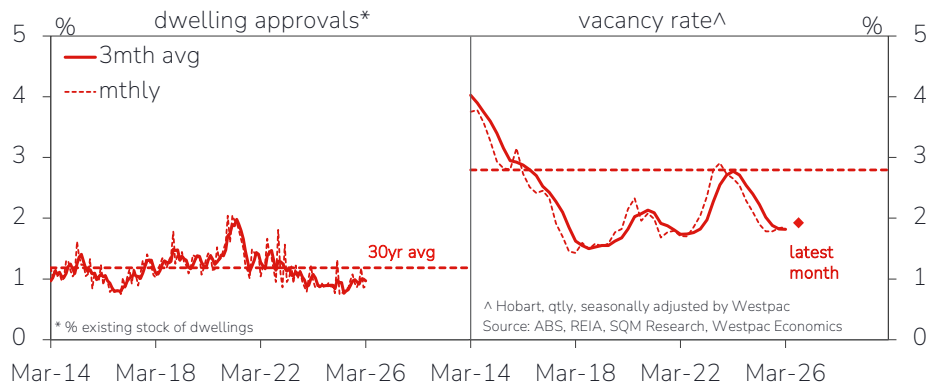


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36. Hobart dwelling prices



37. Tas: dwelling approvals, vacancy rate



Population: 0.6mn
Net migration: 1k pa
GSP: \$43bn (2% Aus)
Dwellings: 0.3mn, \$202bn
Capital: Hobart



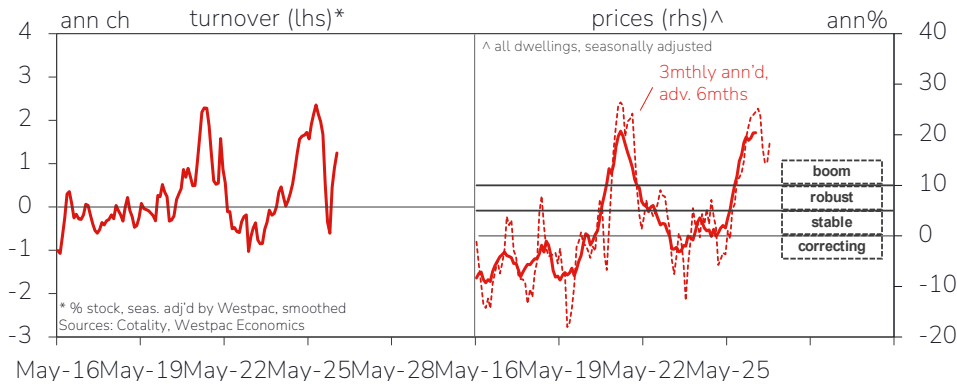
June years	avg*	2023	2024	2025	latest
GSP, ann%	2.4	2.2	1.2	1.0	2.5
State final demand, ann%	2.9	3.0	0.6	3.8	2.2
Employment, ann%	1.4	2.5	-1.5	0.0	-0.2
Unemployment rate, %#	7.5	4.0	4.0	3.8	4.8
Population, ann%	0.8	0.3	0.2	0.3	0.3
Dwelling prices, ann%	6.7	-10.4	-0.5	3.3	9.3
Rental yield, %#	5.8	4.3	4.3	4.6	4.6
Sales/new listings, ratio#	1.08	1.09	1.13	1.48	1.31
Total listings, mths sales#	4.8	4.3	4.0	2.8	2.2

* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

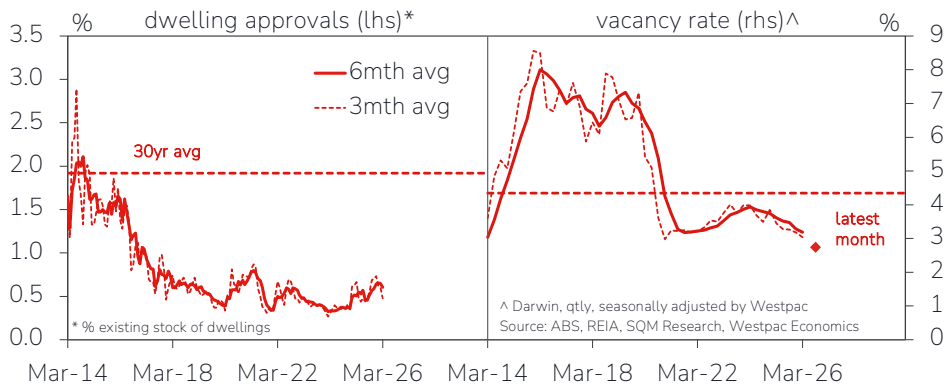
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NT reignites; ACT fizzles

38. Turnover, Darwin dwelling prices



39. NT: dwelling approvals, vacancy rate



Population: 0.3mn
Net migration: 2k pa
GSP: \$34bn (1% Aus)
Dwellings: 0.1mn, \$53bn
Capital: Darwin

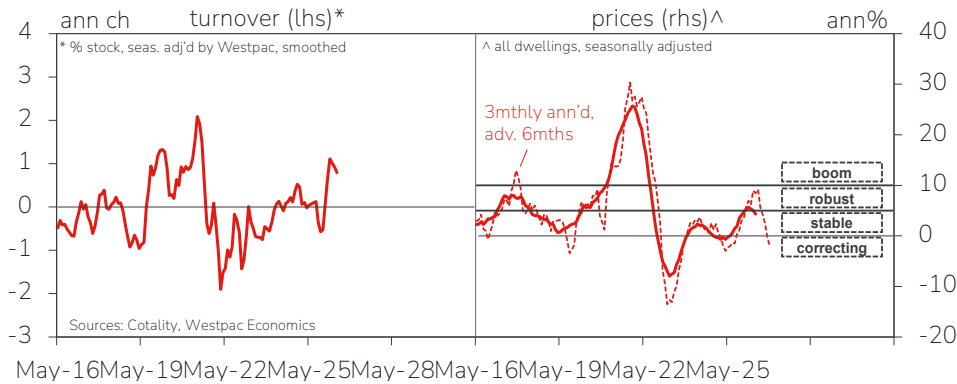


June years	avg*	2023	2024	2025	latest
GSP, ann%	2.9	-4.4	0.8	1.0	n.a.
State final demand, ann%	2.8	2.3	4.9	2.6	-1.8
Employment, ann%	1.5	2.6	-0.9	0.1	1.4
Unemployment rate, %#	6.7	4.2	4.1	3.9	4.7
Population, ann%	1.2	1.7	1.3	1.4	1.4
Dwelling prices, ann%	4.7	-2.6	2.7	5.2	18.7
Sales/new listings, ratio#	1.26	1.38	1.32	2.67	2.82
Total listings, mths sales#	5.3	5.0	3.6	1.4	1.0

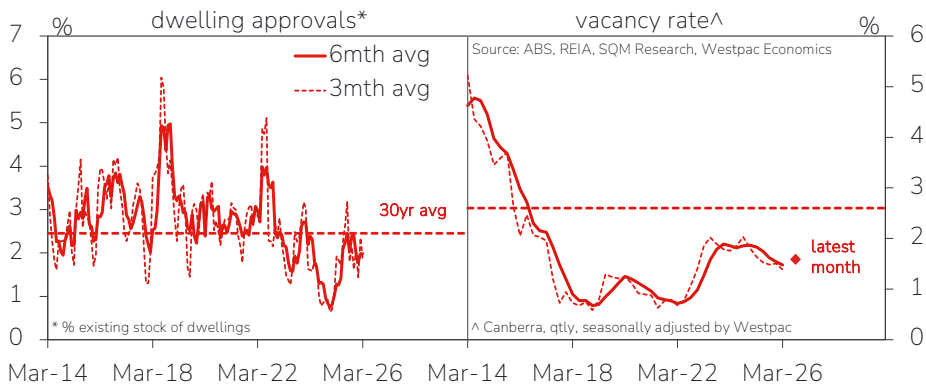
* avg last 25yrs; # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

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40. Turnover, Canberra dwelling prices



41. Dwelling approvals, vacancy rate



Population: 0.5mn
Net migration: 4k pa
GSP: \$58bn (2% Aus)
Dwellings: 0.2mn, \$199bn
Capital: Canberra

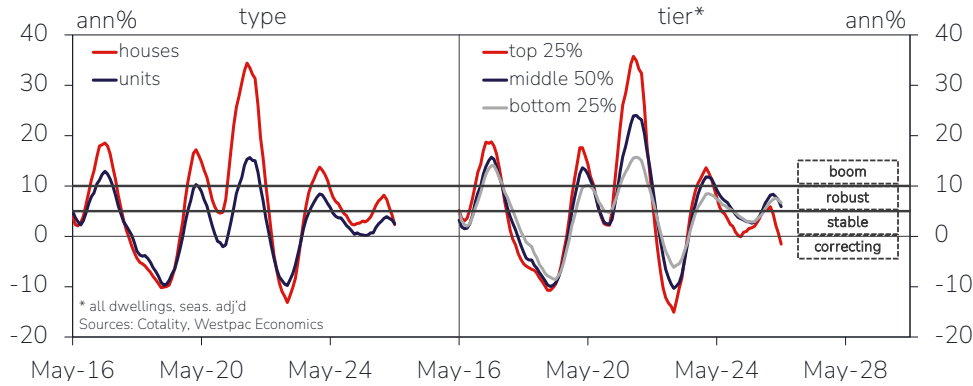


June years	avg*	2023	2024	2025	latest
GSP, ann%	3.8	5.2	3.6	3.5	n.a.
State final demand, ann%	3.7	3.1	2.6	3.7	2.9
Employment, ann%	1.5	3.0	-0.3	-0.2	1.3
Unemployment rate, %#	6.6	3.9	3.9	3.8	4.5
Population, ann%	1.7	2.2	1.5	1.3	1.4
Dwelling prices, ann%	5.5	-7.3	2.1	0.0	3.9
Sales/new listings, ratio	1.42	1.29	1.33	1.52	1.63
Total listings, mths sales	2.5	2.7	2.6	2.7	2.3

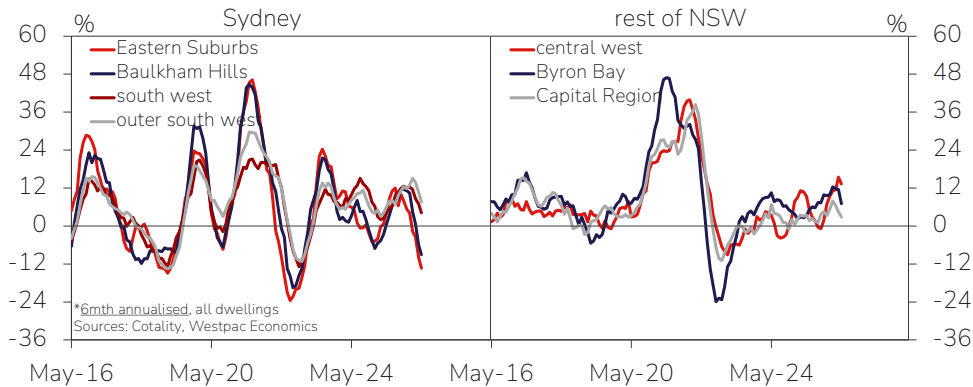
* avg last 25yrs;
 # June qtr readings
 Sources: ABS, Cotality, REIA, Westpac Economics

Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

42. NSW: Sydney dwelling prices by type, tier



43. NSW dwelling prices, selected sub-region

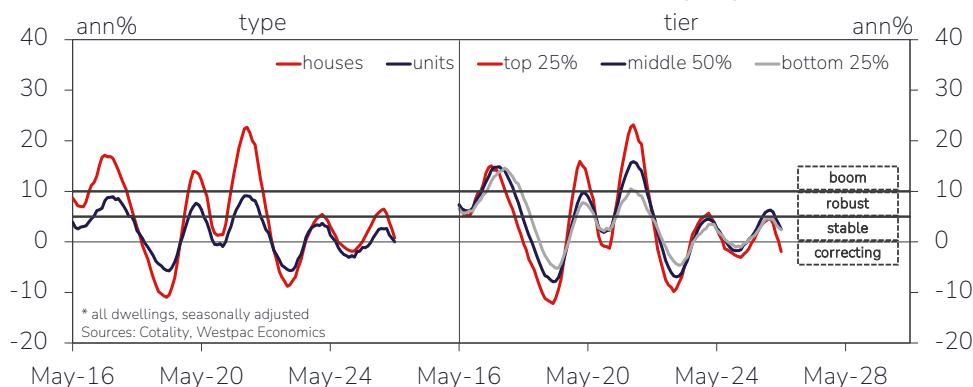


	Sydney	rest of NSW
Population:	5.6mn	3.0mn
Net migration*:	+45k pa	+21k pa
Employ (%state):	69%	31%
Dwellings, no.:	2.1mn	1.4mn
Dwellings, value:	\$3.4trn	\$1.3trn

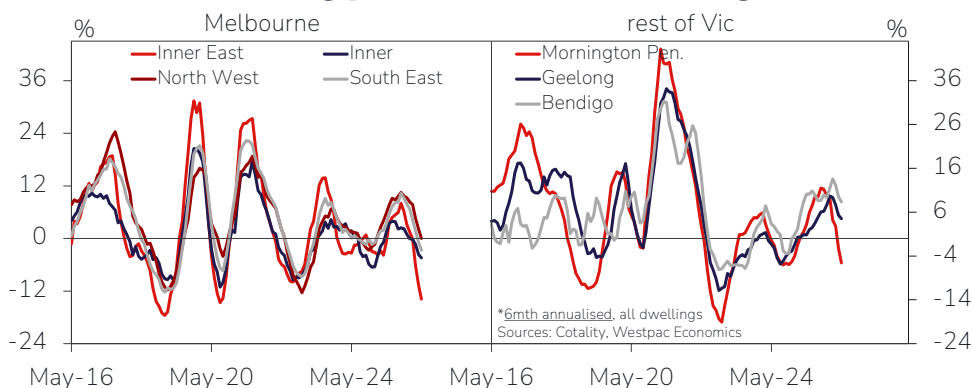
June years	avg [^]	2023	2024	2025	latest
Sydney					
Employment, ann%	1.8	4.3	0.7	2.8	1.9
Unemployment rate, %	5.3	3.4	4.0	4.2	4.3
Houses – prices, ann%	5.9	-0.9	7.8	2.9	2.3
– sales/new listings, ratio	1.14	1.32	1.25	1.38	1.10
– total listings, mths sales	3.1	2.5	2.5	2.5	3.3
Units – prices, ann%	4.4	-1.0	4.6	0.1	2.5
– sales/new listings, ratio	1.54	1.48	1.41	1.48	1.30
– total listings, mths sales	2.4	2.6	2.3	2.6	2.8
rest of NSW					
Employment, ann%	1.4	2.9	2.2	-0.9	0.5
Unemployment rate, %	7.1	2.6	3.5	3.8	4.3
Dwelling prices, ann%	6.2	-6.5	4.1	3.9	8.8

* estimates as at Jun 2025 and may not sum to more recent state totals, migration includes flows within states;
[^] avg last 25yrs (last 10yrs for listings).
 Sources: ABS, Cotality, Westpac Economics

44. Vic: Melbourne dwelling prices by type, tier



45. Vic dwelling prices, selected sub-region

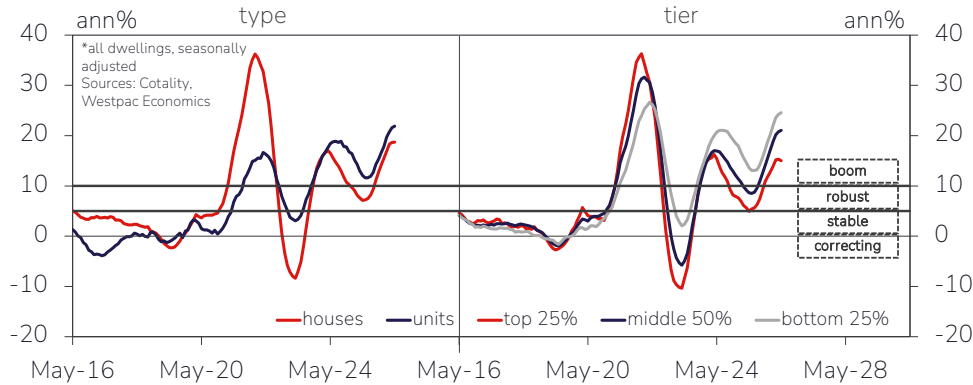


	Melbourne	rest of VIC
Population:	5.4mn	1.6mn
Net migration*:	+73k pa	+14k pa
Employ (%state):	80%	20%
Dwellings, no.:	2.1mn	0.9mn
Dwellings, value:	\$2.2trn	\$0.6trn

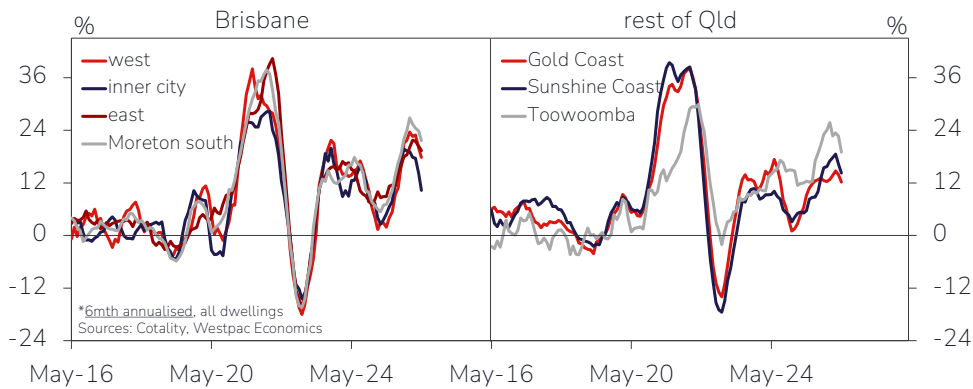
June years	avg [^]	2023	2024	2025	latest
Melbourne					
Employment, ann%	2.3	4.3	2.4	3.4	1.4
Unemployment rate, %	6.2	4.0	4.5	4.6	5.0
Houses – prices, ann%	5.9	-3.6	2.1	1.1	0.8
– sales/new listings, ratio	1.07	1.05	1.01	1.32	1.08
– total listings, mths sales	3.3	3.6	3.3	2.6	3.4
Units – prices, ann%	4.1	-2.6	0.7	-1.1	0.0
– sales/new listings, ratio	1.07	0.96	0.98	1.14	1.04
– total listings, mths sales	3.8	4.6	3.6	3.4	3.4
rest of VIC					
Employment, ann%	1.4	2.5	2.3	-2.2	-0.5
Unemployment rate, %	6.7	2.7	4.0	3.7	4.2
Dwelling prices, ann%	5.5	-5.7	-0.4	1.7	7.9

* estimates as at Jun 2024 and may not sum to more recent state totals, migration includes flows within states;
[^] avg last 25yrs (last 10yrs for listings).
 Sources: ABS, Cotality, Westpac Economics

46. Qld: Brisbane dwelling prices by type, tier



47. Qld dwelling prices, selected sub-region

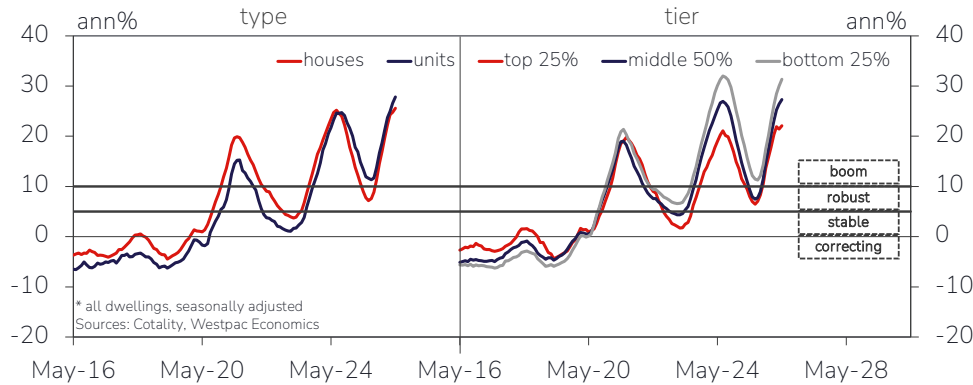


	Brisbane	rest of QLD
Population:	2.8mn	2.8mn
Net migration*:	+45k pa	+32k pa
Employ (%state):	52%	48%
Dwellings, no.:	1mn	1.3mn
Dwellings, value:	\$1.2trn	\$1.3trn

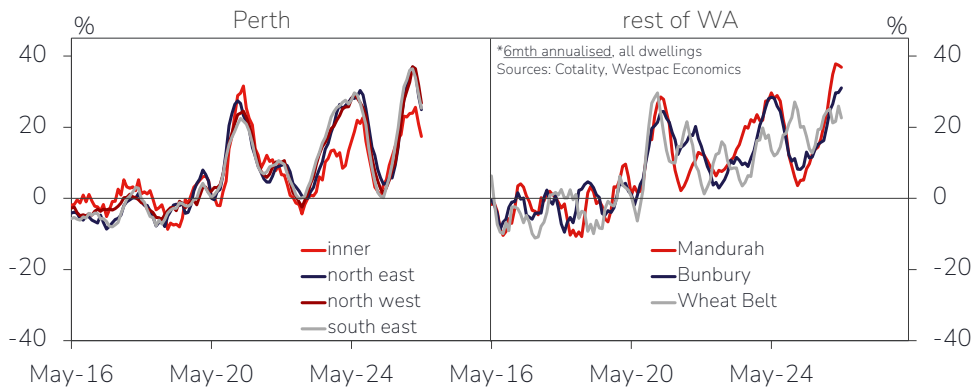
June years	avg [^]	2023	2024	2025	latest
Brisbane					
Employment, ann%	2.8	3.6	4.2	3.6	3.4
Unemployment rate, %	6.2	3.7	4.5	4.0	4.5
Houses – prices, ann%	7.4	-5.1	15.6	7.2	18.7
– sales/new listings, ratio	0.96	1.38	1.23	1.35	1.18
– total listings, mths sales	4.9	2.8	2.5	2.3	2.5
Units – prices, ann%	5.8	4.1	18.8	11.6	21.9
– sales/new listings, ratio	1.43	1.48	1.40	1.34	1.17
– total listings, mths sales	3.6	2.1	1.8	2.0	2.2
rest of Qld					
Employment, ann%	2.2	2.0	3.4	1.2	-0.1
Unemployment rate, %	6.9	3.9	3.4	4.0	3.6
Dwelling prices, ann%	6.3	-1.8	12.4	8.7	14.8

* estimates as at Jun 2024 and may not sum to more recent state totals, migration includes flows within states;
[^] avg last 25yrs (last 10yrs for listings).
 Sources: ABS, Cotality, Westpac Economics

48. WA: Perth dwelling prices by type, tier



49. WA dwelling prices, selected sub-region

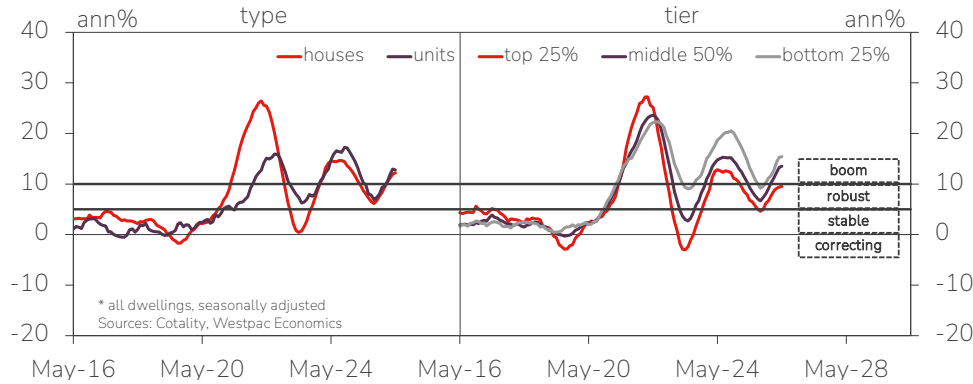


	Perth	rest of WA
Population:	2.5mn	0.6mn
Net migration*:	+46k pa	+6k pa
Employ (%state):	82%	18%
Dwellings, no.:	0.9mn	0.3mn
Dwellings, value:	\$1.0trn	\$0.2trn

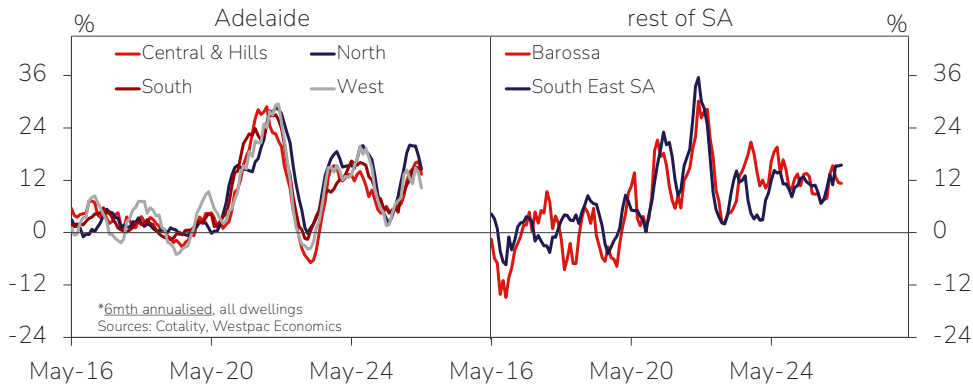
June years	avg [^]	2023	2024	2025	latest
Perth					
Employment, ann%	2.7	3.2	4.6	3.0	3.0
Unemployment rate, %	5.8	3.6	3.9	4.2	4.2
Houses – prices, ann%#	7.2	5.2	24.7	7.7	25.6
– sales/new listings, ratio	0.91	1.19	1.15	1.26	1.24
– total listings, mths sales	5.5	2.9	2.2	2.2	2.1
Units – prices, ann%#	5.8	2.8	23.3	11.9	27.8
– sales/new listings, ratio	1.09	1.39	1.27	1.32	0.76
– total listings, mths sales	4.8	3.1	2.2	2.2	3.4
rest of WA					
Employment, ann%	1.2	1.0	1.2	0.6	-2.2
Unemployment rate, %	5.2	3.5	3.0	3.4	3.9
Dwelling prices, ann%	6.2	6.9	16.7	12.7	22.8

* estimates as at Jun 2024 and may not sum to more recent state totals, migration includes flows within states;
[^] avg last 25yrs (last 10yrs for listings).
 Sources: ABS, Cotality, Westpac Economics

50. SA: Adelaide dwelling prices by type, tier



51. SA dwelling prices, selected sub-region

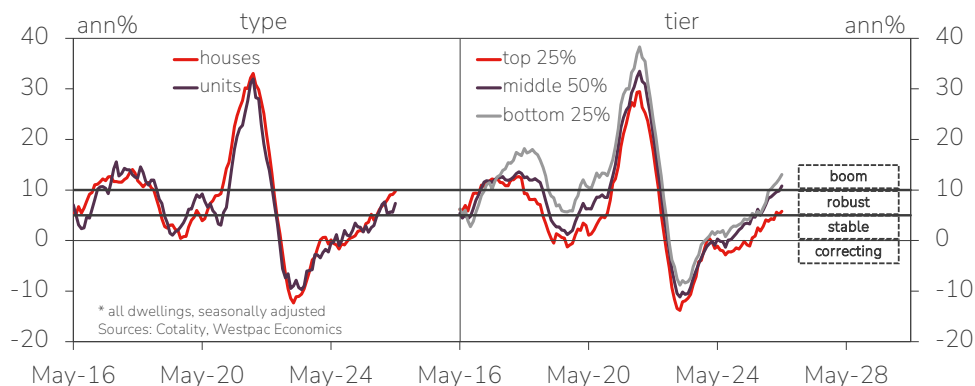


	Adelaide	rest of SA
Population:	1.5mn	0.4mn
Net migration*:	+15k pa	+2k pa
Employ (%state):	80%	20%
Dwellings, no.:	0.6mn	0.2mn
Dwellings, value:	\$0.6trn	\$0.1trn

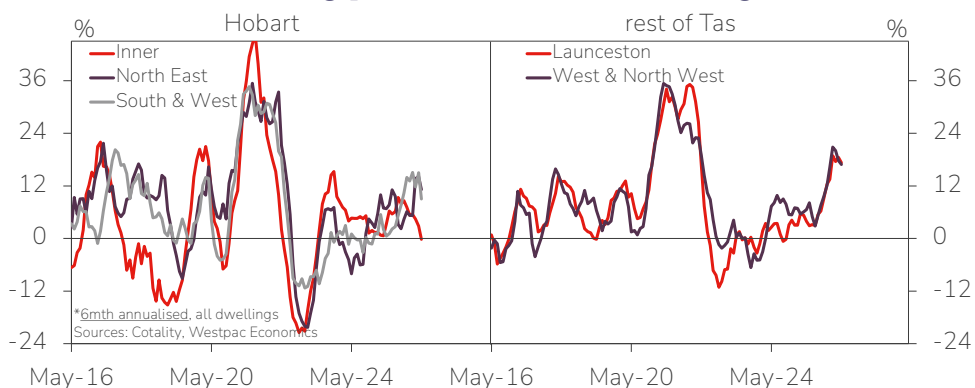
June years	avg [^]	2023	2024	2025	latest
Adelaide					
Employment, ann%	1.8	4.3	-1.0	4.4	2.3
Unemployment rate, %	7.1	4.1	4.1	3.9	4.0
Houses – prices, ann%	6.8	0.7	14.5	8.0	12.2
– sales/new listings, ratio	1.11	1.44	1.38	1.46	1.58
– total listings, mths sales	3.5	2.1	1.8	1.7	1.6
Units – prices, ann%	7.7	6.3	15.9	9.8	12.8
– sales/new listings, ratio	1.20	1.71	1.57	1.69	1.81
– total listings, mths sales	3.9	1.8	1.5	1.4	1.3
rest of SA					
Employment, ann%	1.0	4.9	0.3	0.2	4.2
Unemployment rate, %	6.3	3.8	3.3	5.4	4.4
Dwelling prices, ann%	7.6	7.5	10.7	10.9	11.1

* estimates as at Jun 2024 and may not sum to more recent state totals, migration includes flows within states;
[^] avg last 25yrs (last 10yrs for listings).
 Sources: ABS, Cotality, Westpac Economics

52. Tas: Hobart dwelling prices by type, tier



53. Tas dwelling prices, selected sub-region



	Hobart	rest of TAS
Population:	255k	321k
Net migration*:	flat pa	+1k pa
Employ (%state):	46%	54%
Dwellings, no.:	108k	164k
Dwellings, value:	\$85bn	\$104bn

June years	avg [^]	2023	2024	2025	latest
Hobart					
Employment, ann%	1.7	3.7	1.1	-2.2	-0.8
Unemployment rate, %	6.9	3.9	4.0	4.0	5.1
Houses – prices, ann%	6.8	-10.6	-0.6	3.3	9.8
– sales/new listings, ratio	1.06	1.06	1.10	1.54	1.37
– total listings, mths sales	4.9	4.5	4.2	2.6	2.2
Units – prices, ann%	6.2	-9.7	-0.3	2.9	7.3
– sales/new listings, ratio	1.20	1.21	1.34	1.37	1.24
– total listings, mths sales	4.1	3.2	3.8	2.8	2.2
rest of Tas					
Employment, ann%	1.1	1.4	-3.7	2.0	0.4
Unemployment rate, %	8.0	4.0	3.9	3.7	4.4
Dwelling prices, ann%	6.9	-3.2	-0.3	4.3	12.0

* estimates as at Jun 2024 and may not sum to more recent state totals, migration includes flows within states;
[^] avg last 25yrs (last 10yrs for listings).
 Sources: ABS, Cotality, Westpac Economics

Economic and financial forecasts

Interest rate forecasts

Australia	Latest (19 Jun)	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
Cash	4.35	4.85	4.85	4.85	4.85	4.85	4.85	4.60	4.35	4.10	3.85
90 Day BBSW	4.47	4.90	4.90	4.95	4.95	4.95	4.80	4.55	4.30	4.05	3.95
3 Year Swap	4.44	4.65	4.65	4.60	4.50	4.40	4.30	4.20	4.10	4.00	3.90
3 Year Bond	4.45	4.65	4.65	4.60	4.50	4.40	4.30	4.20	4.10	4.00	3.90
10 Year Bond	4.80	4.90	4.90	4.90	4.85	4.85	4.85	4.85	4.85	4.90	4.95
10 Year Spread to US (bps)	35	40	40	35	30	25	20	15	10	10	10
US											
Fed Funds	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625
US 10 Year Bond	4.45	4.50	4.50	4.55	4.55	4.60	4.65	4.70	4.75	4.80	4.85

Exchange rate forecasts

	Latest (19 Jun)	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
AUD/USD	0.6992	0.72	0.73	0.73	0.74	0.74	0.74	0.73	0.73	0.73	0.73
NZD/USD	0.5735	0.59	0.60	0.62	0.64	0.65	0.66	0.66	0.66	0.66	0.66
USD/JPY	161.37	158	156	154	152	150	148	146	144	142	140
EUR/USD	1.1428	1.17	1.18	1.19	1.20	1.21	1.22	1.22	1.22	1.21	1.21
GBP/USD	1.3169	1.35	1.36	1.37	1.38	1.39	1.40	1.41	1.41	1.40	1.40
USD/CNY	6.7682	6.75	6.70	6.60	6.50	6.45	6.40	6.35	6.35	6.30	6.30
AUD/NZD	1.2204	1.22	1.22	1.19	1.16	1.14	1.12	1.11	1.11	1.11	1.11

Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

Economic and financial forecasts

Australian economic growth forecasts

	2026				2027			
	Q1	Q2(f)	Q3(f)	Q4(f)	Q1(f)	Q2(f)	Q3(f)	Q4(f)
GDP %qtr	0.3	0.0	0.1	0.3	0.4	0.4	0.4	0.4
%yr end	2.5	1.6	1.3	0.7	0.9	1.2	1.4	1.5
Unemployment Rate %	4.2	4.4	4.6	4.9	5.0	4.9	4.9	4.9
Wages (WPI) %qtr	0.8	0.8	1.0	0.8	0.8	0.8	0.8	0.8
%yr end	3.3	3.2	3.4	3.4	3.4	3.4	3.2	3.2
CPI Headline %qtr	1.4	1.0	1.5	0.7	0.7	0.7	0.8	0.5
%yr end	4.1	4.4	4.6	4.7	4.0	3.7	3.0	2.8
CPI Trimmed Mean %qtr	0.8	1.0	1.1	0.9	0.8	0.7	0.7	0.7
%yr end	3.4	3.8	3.8	3.8	3.7	3.5	3.2	3.0

Calendar years

	2025	2026(f)	2027(f)	2028(f)
GDP % qtr	–	–	–	–
%yr end	2.5	0.7	1.5	2.6
Unemployment rate %	4.3	4.9	4.9	4.5
Wages (WPI)	–	–	–	–
annual chg	3.4	3.4	3.2	3.4
CPI Headline	–	–	–	–
annual chg	3.6	4.7	2.8	2.2
Trimmed mean	–	–	–	–
annual chg	3.4	3.8	3.0	2.4

Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

Consumer sentiment: housing-related measures

index*	avg	2024	2025	2026								
		Oct	Jan	Apr	Jul	Oct	Jan	Apr	May	Jun	%mth	%yr
'Time to buy a dwelling'												
Australia	116.1	78.0	89.9	85.7	88.5	96.5	89.6	85.8	72.0	81.1	12.6	-13.0
– New South Wales	115.8	80.8	91.1	87.2	93.2	98.1	96.9	92.6	73.2	80.0	9.2	-15.7
– Victoria	115.5	77.0	98.0	92.8	97.1	107.8	94.7	85.3	83.4	86.3	3.5	-9.8
– Queensland	128.0	78.5	79.6	75.2	69.3	85.9	80.1	83.4	64.6	84.0	30.1	-1.6
– Western Australia	128.8	61.4	81.6	69.0	73.8	86.6	80.0	66.1	60.9	59.1	-3.0	-38.0
– South Australia	127.9	79.9	94.5	96.4	93.5	72.5	78.2	93.1	85.3	82.9	-2.8	-12.9
– Tasmania	122.0	91.7	100.6	93.8	127.7	113.1	75.0	79.0	49.1	95.4	94.1	32.3
House price expectations												
Australia	125.6	153.2	133.7	153.4	162.8	171.9	167.5	153.5	150.6	128.2	-14.9	-23.0
– New South Wales	128.4	158.5	139.8	157.0	164.8	173.5	169.8	150.7	154.5	124.9	-19.2	-27.5
– Victoria	128.9	143.3	124.5	149.4	158.4	165.3	163.8	144.2	147.5	121.3	-17.8	-21.8
– Queensland	124.4	158.9	135.7	153.4	167.0	184.2	176.1	163.4	165.2	141.0	-14.6	-20.2
– Western Australia	118.1	156.4	141.5	148.9	155.7	166.1	163.8	161.7	134.7	134.0	-0.5	-18.0
– South Australia	128.1	163.8	139.6	155.8	169.7	169.1	155.1	164.3	150.6	142.2	-5.5	-11.4
– Tasmania	128.1	140.3	100.9	141.7	145.9	143.6	166.9	160.3	146.0	127.7	-12.6	-4.1

* indexes based on net balance of % assessing 'good time to buy'/house prices to rise' and % assessing 'bad time to buy'/house prices to decline'.

Sources: Melbourne Institute, Westpac Economics

Consumer sentiment: other components

index*	avg	2024	2025	2026								
		Oct	Jan	Apr	Jul	Oct	Jan	Apr	May	Jun	%mth	%yr
Unemployment expectations												
Australia	129.2	129.8	127.2	123.9	128.7	127.6	129.4	147.8	140.0	139.8	-0.1	9.8
– New South Wales	129.6	123.3	128.9	121.7	129.3	129.9	132.1	143.6	145.4	138.9	-4.4	12.3
– Victoria	131.2	137.0	124.6	125.1	128.9	125.6	132.4	154.6	132.8	144.8	9.0	10.1
– Queensland	133.2	127.7	134.7	121.8	126.2	134.6	129.5	148.8	130.5	125.2	-4.0	-6.6
– Western Australia	128.1	134.5	109.6	127.6	134.6	116.5	124.5	138.8	148.6	148.2	-0.2	22.0
– South Australia	135.3	146.5	135.8	126.9	124.2	130.8	122.5	152.1	135.3	147.9	9.3	24.5
– Tasmania	138.3	112.3	120.0	116.0	140.9	108.3	113.0	162.2	150.4	143.5	-4.6	5.4
Risk aversion											qtr ch	ann ch
Australia	17.3	48.6	47.6	46.1	47.1	47.5	48.5	51.3	n.a.	n.a.	2.8	4.0
– New South Wales	11.7	56.1	53.1	55.2	50.8	49.2	45.1	50.0	n.a.	n.a.	4.9	-0.1
– Victoria	11.0	48.3	45.9	43.4	51.3	54.0	56.5	58.6	n.a.	n.a.	2.1	8.0
– Queensland	12.7	41.1	42.3	36.7	40.3	45.9	44.1	46.3	n.a.	n.a.	2.1	9.0
– Western Australia	7.0	50.3	44.4	47.9	42.6	41.6	58.1	53.1	n.a.	n.a.	-5.0	4.9
– South Australia	14.4	39.5	45.1	39.4	45.4	43.2	48.1	53.2	n.a.	n.a.	5.1	5.8
– Tasmania	15.5	45.3	45.2	34.4	32.0	33.0	12.3	31.1	n.a.	n.a.	18.7	4.1

* indexes based on net balance of % assessing 'unemployment to rise' and % assessing 'unemployment to fall';
 ^ measure based on responses to 'wisest place for savings' question.
 Sources: Melbourne Institute, Westpac Economics.



Dwelling prices and turnover

	2024				2025				2026			
	avg	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	May	Jun
Dwelling prices, ann%*												
Australia	6.0	10.3	8.1	6.2	4.3	3.5	3.8	6.6	9.6	8.8	7.8	7.1
– Sydney	5.4	9.7	6.1	4.1	2.1	2.0	2.4	5.0	7.0	4.0	2.3	0.9
– Melbourne	5.2	3.8	0.8	-1.4	-2.1	-1.1	1.2	4.2	5.4	2.0	0.5	-0.2
– Brisbane	7.1	17.0	15.3	12.8	10.9	8.4	8.1	11.7	16.0	19.1	19.1	19.1
– Perth	7.0	21.8	25.1	22.5	16.5	11.1	7.6	11.5	19.8	25.0	25.8	26.4
– Adelaide	6.8	14.0	14.6	14.8	12.8	10.1	7.3	6.7	9.5	12.1	12.3	12.9
– Hobart	6.7	-0.8	-0.6	-0.3	0.9	1.9	3.2	4.9	7.4	8.5	9.3	n.a.
Turnover, %stock^												
Australia	5.5	4.9	4.8	4.7	4.7	4.7	5.0	5.0	4.9	4.8	4.8	n.a.
– New South Wales	5.7	4.8	4.8	4.6	4.5	4.6	4.9	5.1	5.0	4.7	4.5	n.a.
– Victoria	4.6	3.9	4.1	4.1	4.1	4.3	4.7	4.9	4.8	4.5	4.3	n.a.
– Queensland	6.5	5.9	5.8	5.6	5.4	5.3	5.8	5.0	5.1	5.3	5.4	n.a.
– Western Australia	6.2	6.0	5.8	5.5	5.4	5.4	5.6	5.2	4.9	4.8	5.0	n.a.
– South Australia	4.6	4.1	4.1	4.3	4.2	4.1	4.2	4.3	4.4	4.5	4.7	n.a.
– Tasmania	5.5	3.9	3.7	3.9	3.9	4.1	4.3	4.3	3.9	4.5	4.4	n.a.

* 'all dwellings' measures, ann% ch, latest is month to date.

^ % dwelling stock; most recent months are estimates modelled on preliminary data.

Sources: Cotality, ABS, Westpac Economics

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Residential property listings

	2024				2025				2026			
	avg	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Apr	May
Sales/new listings ratio*												
Australia^	1.16	1.36	1.24	1.25	1.28	1.32	1.42	1.45	1.41	1.31	1.26	1.25
– Sydney	1.29	1.39	1.34	1.28	1.31	1.30	1.44	1.45	1.43	1.31	1.23	1.18
– Melbourne	1.06	1.09	1.02	1.07	1.14	1.18	1.24	1.31	1.25	1.16	1.08	1.06
– Brisbane	1.03	1.32	1.27	1.23	1.24	1.25	1.35	1.40	1.28	1.25	1.20	1.18
– Perth	0.94	1.25	1.17	1.17	1.10	1.16	1.27	1.33	1.32	1.16	1.12	1.09
– Adelaide	1.11	1.44	1.42	1.40	1.51	1.47	1.51	1.68	1.65	1.63	1.57	1.63
– Hobart	1.08	1.17	1.13	1.23	1.29	1.39	1.48	1.52	1.38	1.43	1.34	1.31
Total listings, months of sales*												
Australia^	3.4	2.5	2.5	2.5	2.6	2.6	2.3	2.1	2.1	2.3	2.4	2.5
– Sydney	2.7	2.5	2.4	2.5	2.8	2.7	2.5	2.3	2.2	2.5	2.8	3.1
– Melbourne	3.5	3.5	3.4	3.5	3.4	3.3	2.9	2.6	2.6	2.9	3.1	3.4
– Brisbane	4.5	2.3	2.3	2.3	2.5	2.5	2.3	2.0	2.0	2.0	2.1	2.2
– Perth	5.4	2.2	2.2	2.1	2.5	2.6	2.3	2.1	1.8	2.0	2.0	2.2
– Adelaide	3.6	1.8	1.7	1.7	1.7	1.7	1.6	1.5	1.4	1.4	1.5	1.5
– Hobart	4.8	3.9	4.0	3.8	3.6	3.3	2.8	2.5	2.4	2.2	2.2	2.2

* figures show 3mth avg, readings for most recent months based on sales estimates modelled on preliminary data and latest weekly listings figures.

^ avg since 2007.

Sources: Cotality, Westpac Economics

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About the Westpac Consumer Housing Sentiment Indexes

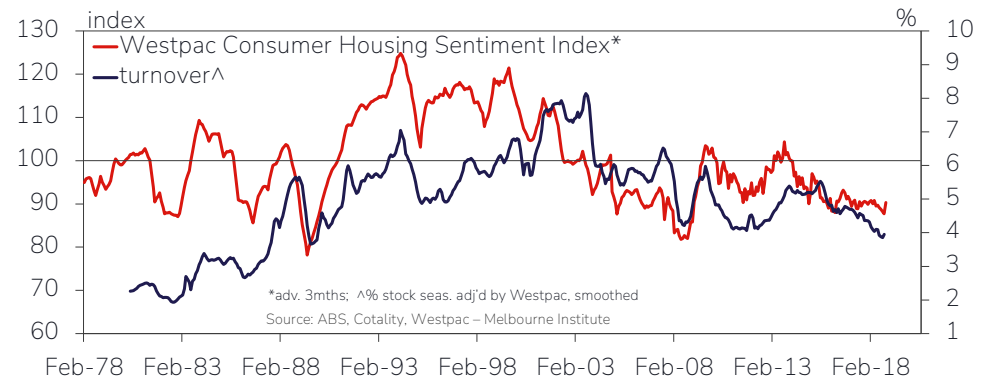
The **Westpac Consumer Housing Sentiment Indexes** presented in this report are composite measures based on a weighted combination of four indexes from the Westpac–Melbourne Institute Consumer Sentiment survey.

Two of these are ‘primary’ components with a higher weight that relate directly to consumer perceptions of housing market conditions: the **Westpac–Melbourne Institute ‘time to buy a dwelling’ index** and the **Westpac–Melbourne Institute House Price Expectations Index**. The remaining ‘supplementary’ components, with lower weights, relate to consumer assessments of job security – the **Westpac–Melbourne Institute Unemployment Expectations Index** – and risk appetite – the **Westpac Risk Aversion Index**.

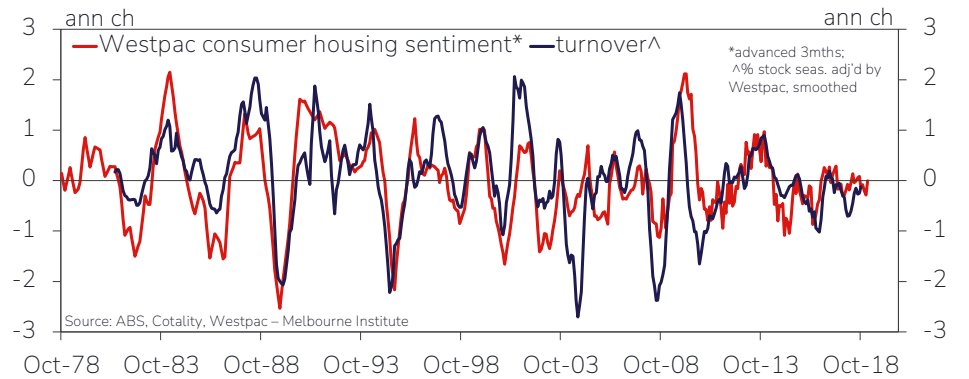
Each of these components is seasonally adjusted, converted to a consistent base and combined using fixed weights determined by historical regression analysis. Note that the house price expectations component is only available from 2009 on – a reweighted composite based on the remaining measures is used for earlier periods.

The resulting composite measures provide significant insight into housing market conditions both nationally and at the individual state level. The national index has over 40yrs of history and a clear lead indicator relationship with a variety of housing market metrics. The index is particularly good at picking turning points in housing market turnover – correctly anticipating every major upswing and downturn since 1980 with a lead of around three months (four once the timeliness of sentiment updates is included).

54. Westpac Consumer Housing Sentiment Index: full series



55. Westpac Consumer Housing Sentiment Index: cycles



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