RAY WHITE **NOW**

PROUDLY PRESENTING PROPERTY MARKET INSIGHTS IN REAL TIME

SEPTEMBER 2025 | AUSTRALIA

COVER IMAGE:
67 DAMIEN AVENUE GREYSTANES, NSW
JESSY ANTAKY | 0404 247 623
DANIEL DAYOUB | 0424 050 050

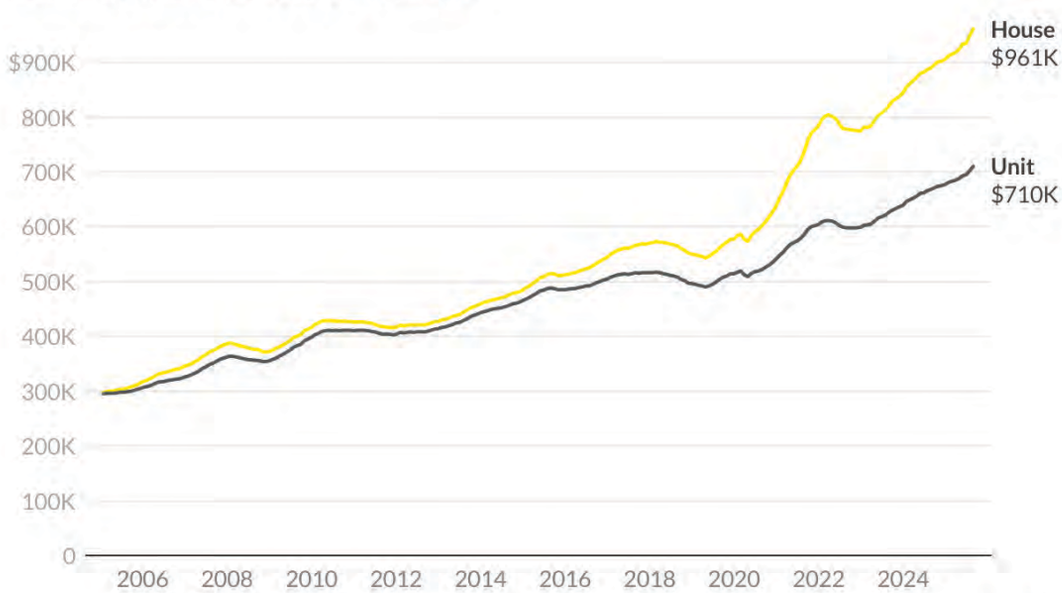
Australia's property market continues responding to the interest rate cutting cycle, with August showing sustained momentum following the initial rate reduction. National house prices reached $961,000, while units achieved $710,000, reflecting robust annual growth of 7.9 per cent and 6.4 per cent respectively.

The month's standout development is the government's acceleration of the expanded five per cent deposit scheme to 1 October. This initiative, removing previous income and location restrictions, represents the most significant first home buyer intervention in decades and is expected to intensify already competitive market conditions.

National listing volumes remain constrained at 36,433 properties in August, down 17.8 per cent annually, creating the supply shortage that has underpinned price growth. With auction clearance rates maintaining strength above 74 per cent and bidder activity steady at 4.4 registered bidders per property, market fundamentals continue favouring sellers as spring approaches.

Strong price growth continues

Geometric mean price ($000's) - Australia



Source: Neoval

RWN

Metropolitan house prices maintained strong momentum in August, with the national average reaching $1.15 million, up 1.4 per cent monthly and 7.7 per cent annually. Perth continues leading performance with 1.7 per cent monthly growth to $970,000 and exceptional 12.4 per cent annual appreciation.

Brisbane and Adelaide demonstrated robust monthly gains of 1.6 per cent and 1.4 per cent respectively, reaching $1.09 million and $954,000. Sydney showed renewed strength with 1.5 per cent monthly growth to $1.68 million, while Melbourne recorded 1.1 per cent growth to $1.06 million. Gold Coast and Sunshine Coast both achieved 1.7 per cent monthly increases, reaching $1.31 million and $1.24 million respectively, reflecting continued strength in Queensland's lifestyle markets.

Major city house price growth

Geometric mean house prices per major city and percentage growth over the past month and past year

Major City	Aug 2025	Month on month change	Year on year change
Perth	$970K	1.7%	12.4%
Brisbane	$1.09M	1.6%	10.5%
Adelaide	$954K	1.4%	9.8%
Darwin	$647K	1.0%	9.6%
Gold Coast	$1.31M	1.7%	9.1%
Sunshine Coast	$1.24M	1.7%	8.3%
Sydney	$1.68M	1.5%	6.3%
Hobart	$724K	0.3%	5.6%
Canberra	$1.08M	1.2%	4.9%
Melbourne	$1.06M	1.1%	4.3%
Major Cities	**$1.15M**	**1.4%**	**7.7%**
Australia	**$961K**	**1.3%**	**7.9%**

Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region

Source: Neoval, Cotality

RWN.

The metropolitan unit sector recorded strong performance in August, with the national average reaching $741,000, up 1.0 per cent monthly and 5.9 per cent annually. Perth units led growth with 1.7 per cent monthly appreciation to $644,000 and exceptional 14.5 per cent annual growth, demonstrating the broad-based strength of Western Australia's market.

Brisbane and Adelaide units recorded solid monthly gains of 1.4 per cent and 1.3 per cent to $753,000 and $664,000 respectively. Sydney units maintained momentum with 1.0 per cent monthly growth to $920,000. The approaching five per cent deposit scheme implementation is particularly significant for this segment, given first home buyers' traditional preference for units and the reduced deposit barriers this will create.

Major city unit price growth

Geometric mean unit prices per major city and percentage growth over the past month and past year

Major City	Aug 2025	Month on month change	Year on year change
Perth	$644K	1.7%	14.5%
Brisbane	$753K	1.4%	10.7%
Adelaide	$664K	1.3%	10.5%
Darwin	$393K	0.9%	8.0%
Gold Coast	$940K	1.2%	7.9%
Sunshine Coast	$913K	1.1%	6.9%
Sydney	$920K	1.0%	4.4%
Canberra	$638K	0.7%	3.3%
Melbourne	$643K	0.7%	3.1%
Hobart	$551K	0.6%	2.6%
Major Cities	**$741K**	**1.0%**	**5.9%**
Australia	**$710K**	**1.1%**	**6.4%**

Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region

Source: Neoval, Cotality

Regional housing markets maintained robust performance in August, with the national average reaching $696,000, up 1.3 per cent monthly and 8.6 per cent annually. Regional Western Australia continues leading growth metrics with 1.6 per cent monthly appreciation to $573,000 and outstanding 13.7 per cent annual growth, supported by mining sector activity and limited supply.

Regional Queensland recorded strong 1.7 per cent monthly growth to $783,000 with 11.6 per cent annual appreciation, while regional South Australia achieved 1.3 per cent monthly growth to $492,000 with 11.9 per cent annual gains. Regional New South Wales showed a more measured 1.1 per cent monthly growth to $782,000, reflecting ongoing demand pressures from metropolitan spillover effects, despite more conservative 6.7 per cent annual growth.

Regional house price growth

Geometric mean house price per region and percentage growth in the past month and the past year

Regional Area	Aug 2025	Month on month change	Year on year change
Regional WA	$573K	1.6%	13.7%
Regional SA	$492K	1.3%	11.9%
Regional QLD	$783K	1.7%	11.6%
Regional NSW	$782K	1.1%	6.7%
Regional VIC.	$590K	0.7%	5.1%
Regional NT	$471K	0.7%	4.4%
Regional TAS	$553K	0.1%	4.0%
Regional Australia	**$696K**	**1.3%**	**8.6%**
Australia	**$961K**	**1.3%**	**7.9%**

Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region

Source: Neoval, Cotality

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The regional unit sector maintained strong performance in August, with the national average reaching $582,000, up 1.2 per cent monthly and 8.1 per cent annually. Regional Western Australia led growth with 1.5 per cent monthly appreciation to $434,000 and exceptional 13.4 per cent annual gains, demonstrating the broad-based strength of Western Australia's property market.

Regional Queensland and South Australia recorded solid monthly growth of 1.4 per cent and 1.2 per cent to $666,000 and $316,000 respectively. Regional New South Wales showed 0.9 per cent monthly growth to $644K. The combination of lifestyle migration trends, limited supply relative to demand, and more accessible entry points continues supporting this market segment, with the expanded five per cent deposit scheme expected to bring additional first home buyer interest to regional markets.

Regional unit price growth

Geometric mean unit price per region and percentage growth over the past month and past year

Regional Area	Aug 2025	Month on month change	Year on year change
Regional WA	$434K	1.5%	13.4%
Regional SA	$316K	1.2%	12.6%
Regional QLD	$666K	1.4%	10.1%
Regional NSW	$644K	0.9%	5.2%
Regional VIC.	$448K	0.7%	4.7%
Regional TAS	$420K	-0.5%	4.8%
Regional NT	$313K	0.6%	3.8%
Regional Australia	**$582K**	**1.2%**	**8.1%**
Australia	**$710K**	**1.1%**	**6.4%**

Data from Tasmania is currently unavailable. The above geometric mean prices for Regional Australia and Australia likewise exclude Tasmania.

Source: Neoval, Cotality

RWN

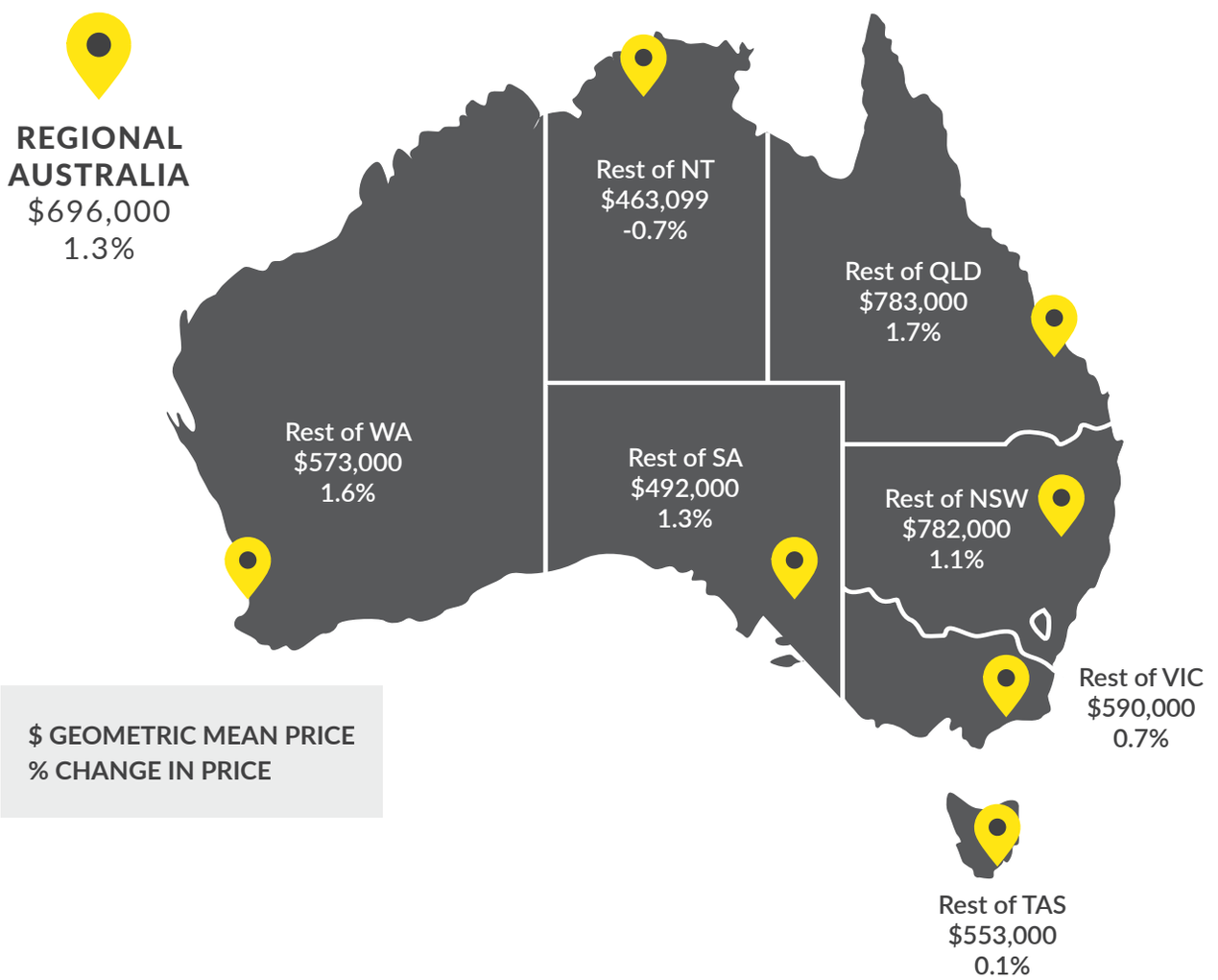
MAJOR CITY HOUSE PRICES (%CHANGE) | SINCE LAST MONTH

Source: Neoval

Updated as of August 2025

**Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region.*

REGIONAL HOUSE PRICES (%CHANGE) | SINCE LAST MONTH



Source: Neoval

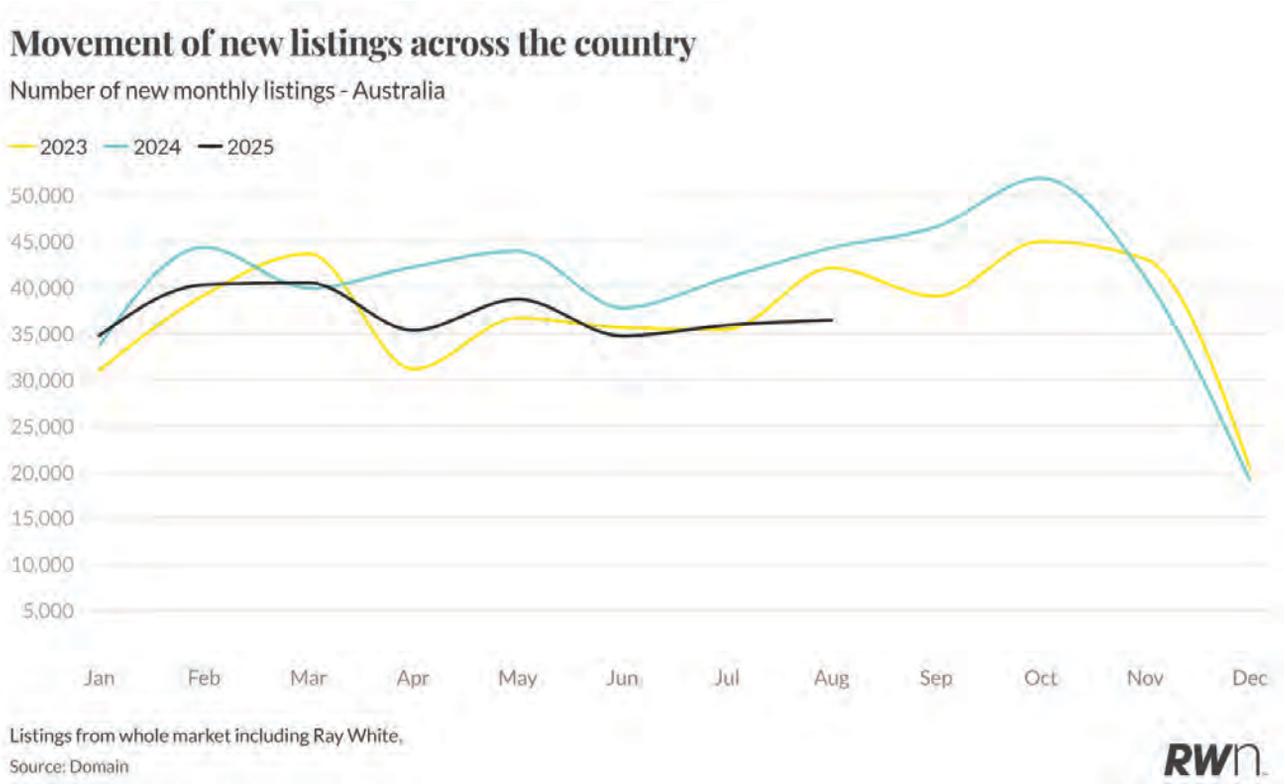
Updated as of August 2025

**Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region.*

LISTINGS ACTIVITY

August's national listing volumes totalled 36,433 properties, down 9.8 per cent from July and representing a significant 17.8 per cent decline compared to August 2024. This ongoing constraint in supply continues to create the competitive conditions that have characterised the market throughout the interest rate cutting cycle.

The annual comparison reveals the persistent nature of the listing shortage, with volumes tracking substantially below historical norms. This supply constraint provides fundamental support for both price growth and the competitive auction environment observed across metropolitan and regional markets, reinforcing vendor confidence in a rising market.



Metropolitan markets recorded 27,604 listings in August, up 3.1 per cent from July but down 17.6 per cent annually. Melbourne led monthly increases with 17.1 per cent growth to 8,657 listings, while Brisbane experienced the most significant monthly decline at 11.5 per cent to 3,273 properties.

The supply constraint remains most evident in Perth (2,556 listings) and Brisbane, showing annual declines of 26.4 per cent and 28.3 per cent respectively. Sydney recorded 8,665 listings with modest 2.3 per cent monthly growth but remains down 18.9 per cent annually. Adelaide shows strong supply constraint with 1,529 listings down 3.6 per cent monthly and 12.0 per cent annually, reflecting ongoing vendor hesitancy in appreciating markets.

Movement of new listings within major cities

Count of new listings per major city and their percentage change over the past month and past year

Region	Listing Count (Aug 2025)	Month on month change	Year on year change
Melbourne	8,657	17.1%	-8.5%
Adelaide	1,529	-3.6%	-12.0%
Sunshine Coast	678	6.1%	-15.4%
Canberra	731	5.9%	-16.9%
Sydney	8,665	2.3%	-18.9%
Gold Coast	1,179	2.9%	-19.4%
Hobart	229	-13.3%	-21.3%
Perth	2,556	-6.5%	-26.4%
Brisbane	3,273	-11.5%	-28.3%
Darwin	107	-30.1%	-29.6%
Major Cities	**27,604**	**3.1%**	**-17.6%**

Listings from whole market including Ray White.
Source: Domain

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Regional markets totalled 12,543 listings in August, declining 1.1 per cent monthly and 18.1 per cent annually. Regional Queensland remains the largest market with 4,641 properties despite a 2.3 per cent monthly decline and 21.5 per cent annual decrease.

The most constrained regional market is Western Australia, down 10.8 per cent monthly and 26.0 per cent annually to just 654 listings. Regional New South Wales shows the steepest annual decline at 20.0 per cent to 3,805 properties. Only regional Northern Territory and South Australia recorded monthly increases, rising 15.2 per cent and 13.8 per cent respectively, though both remain well below previous year levels.

Movement of new listings within regional areas

Count of new listings per region and their percentage change over the past month and past year

Region	Listing Count (Aug 2025)	Month on month change	Year on year change
Regional NT	53	15.2%	1.9%
Regional TAS	436	4.6%	-5.2%
Regional SA	519	13.8%	-8.0%
Regional VIC	2,435	7.8%	-9.2%
Regional NSW	3,805	-5.4%	-20.0%
Regional QLD	4,641	-2.3%	-21.5%
Regional WA	654	-10.8%	-26.0%
Regional Areas	**12,543**	**-1.1%**	**-18.1%**

Listings from whole market including Ray White..

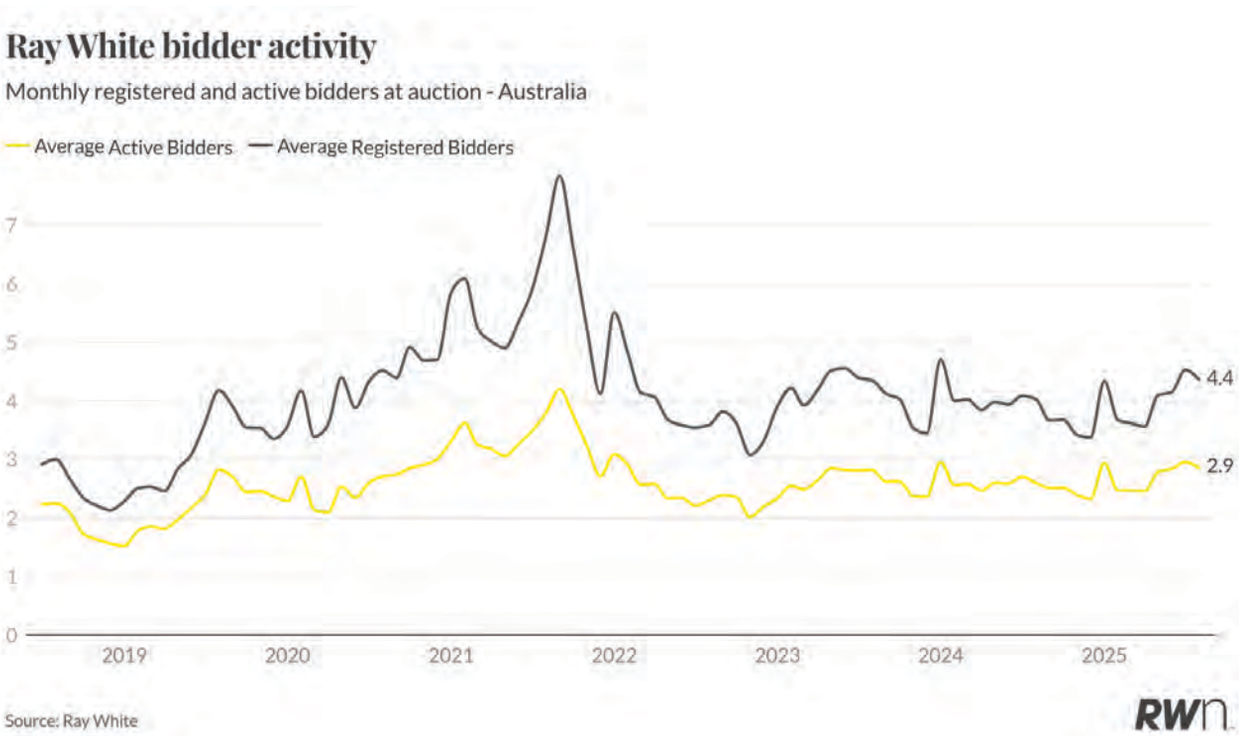
Source: Ray White

RWN

AUCTION INSIGHTS

Bidder participation levels remained steady in August with an average of 4.4 registered bidders per property and 2.9 active bidders per auction. This represents stable engagement despite the ongoing supply constraints, with approximately 66 per cent of registered participants actively bidding, indicating serious buyer intent.

The consistency in participation levels reflects the market's adaptation to constrained supply conditions. With the imminent implementation of the expanded five per cent deposit scheme removing previous restrictions for first home buyers, these bidder metrics provide a foundation for potentially intensifying auction competition. The scheme's removal of income caps and geographic limitations is expected to bring additional participants into an already competitive market environment.

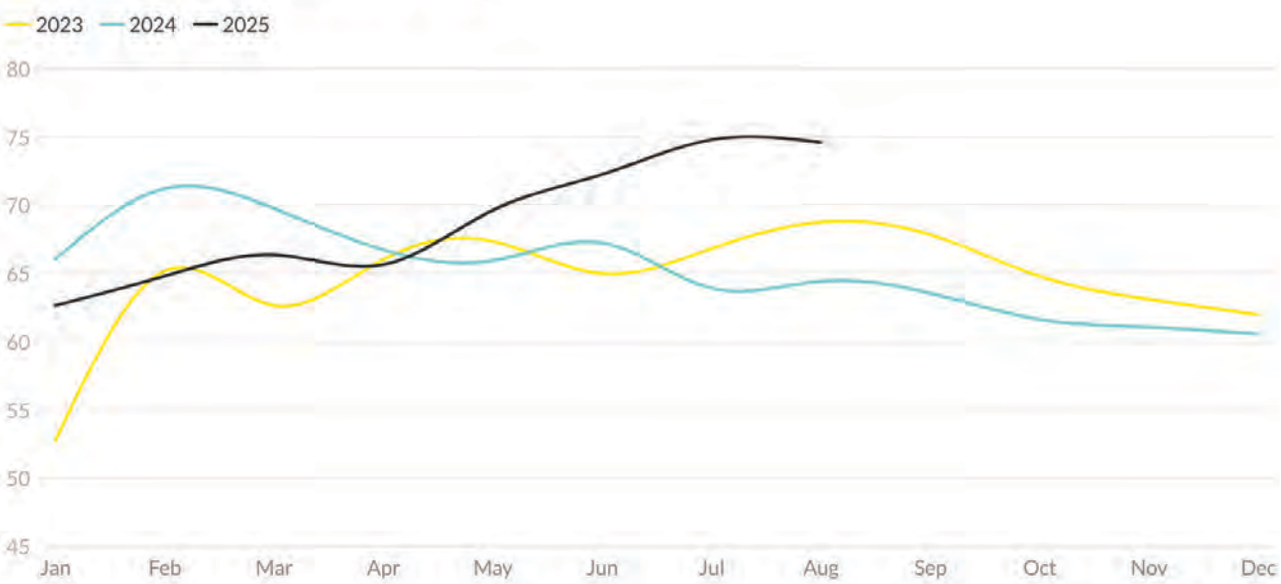


Ray White auction clearance rates maintained exceptional strength, reaching 74.6 per cent in August, demonstrating the sustained competitive intensity created by limited property availability. This performance significantly outpaces both 2023 and 2024 results for the corresponding period, with 2025's trajectory continuing well above historical averages.

The elevated clearance rates reflect the combination of supply constraints and improved buyer confidence following the interest rate cutting cycle. With the expanded five per cent deposit scheme implementation imminent, these already competitive auction conditions are positioned to intensify further as additional first home buyers enter the market with reduced deposit barriers, potentially driving clearance rates even higher through the spring period.

Ray White auction day clearance rate

Auction day clearance rate as a per cent - Australia



Source: Ray White

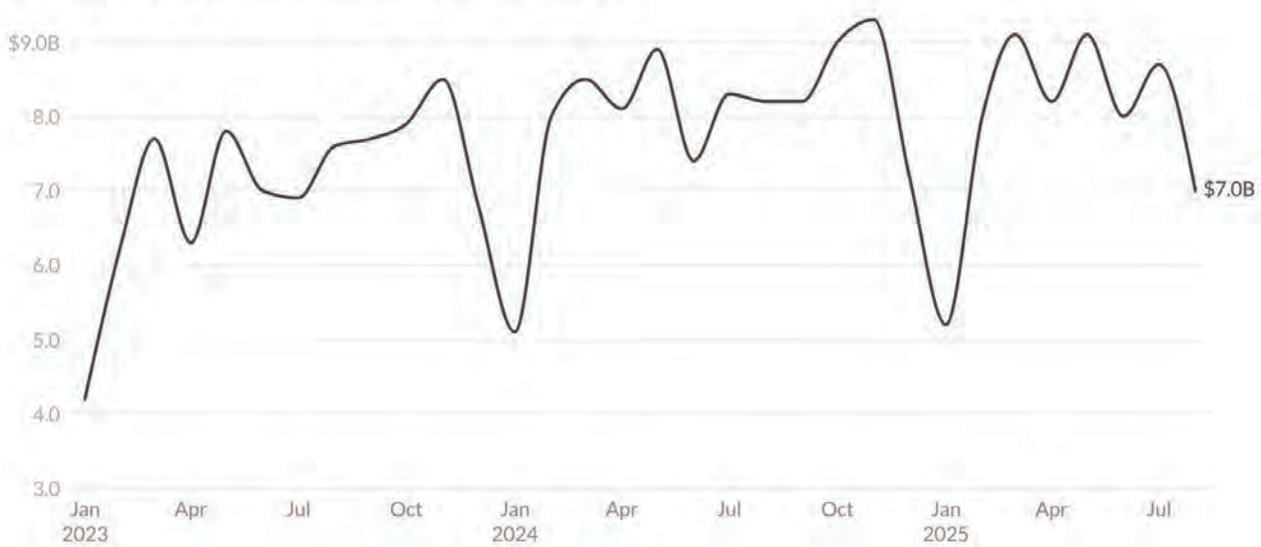
RWN

Ray White Group's unconditional sales reached $7.0 billion in August, maintaining the resilient performance levels established throughout 2025 despite typical seasonal moderation patterns. This result demonstrates continued market strength and reflects the group's sustained transaction volumes alongside ongoing price appreciation across most market segments.

The August figure aligns with seasonal expectations while preserving the elevated baseline established through 2025's strong performance. With interest rate cuts now implemented and the expanded five per cent deposit scheme approaching, this sales foundation positions the group well for anticipated market acceleration through the traditionally active spring selling period. Ray White's consistent performance throughout the rate cutting cycle reflects underlying market fundamentals and sustained buyer engagement across the network.

Total unconditional sales

Total value of all unconditional sales per month ($B) - Australia

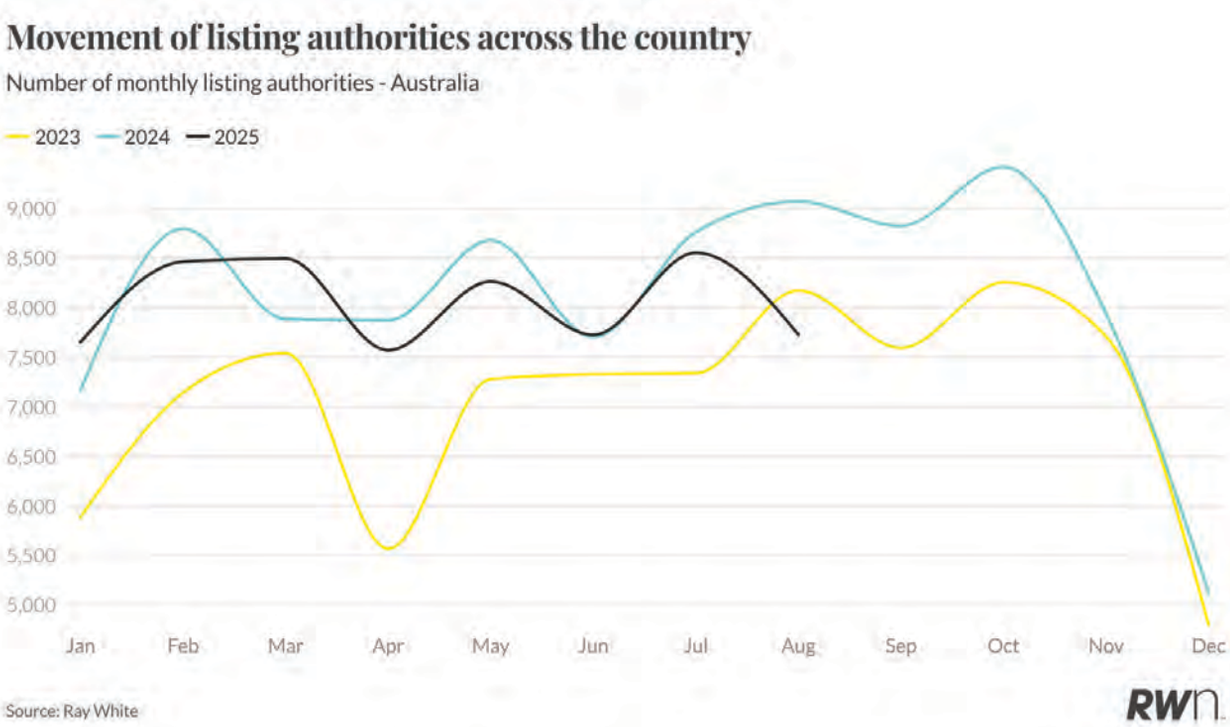


Made up of Ray White sales presenting around 13% of the market.

Source: Ray White

Ray White's listing authorities data shows a continued decline through August, falling to approximately 7,700 from the peak of around 8,500 reached earlier in 2025. This downward trajectory reflects ongoing vendor hesitancy despite improved market conditions following the interest rate cut.

The persistent decline in listing authorities suggests the supply constraints evident in current listing volumes are likely to continue through the spring selling period. This forward-looking metric, which tracks properties where vendors have signed agreements but marketing has not yet commenced, indicates that the tight supply conditions supporting current price growth and auction competition may persist longer than typical seasonal patterns would suggest, maintaining the competitive market environment into the traditionally more active spring period.



METHODOLOGY

Pricing data

Price data is sourced from our research partners at Neoval Research Group, providing comprehensive coverage across all major Australian capital cities and regional markets. Price movements are calculated using geometric mean rather than median or arithmetic mean to ensure more accurate representation of market performance.

Why geometric mean?
The geometric mean provides superior accuracy for measuring price growth rates over time compared to median or arithmetic mean measures. Unlike arithmetic averages, which can be skewed by extreme values, the geometric mean accounts for the compounding nature of price appreciation and provides a more stable measure of underlying market trends. This methodology is particularly valuable when analysing markets with significant price volatility or when comparing growth rates across different time periods, as it reduces the impact of outliers and provides a truer reflection of consistent market performance.

Tasmania exception: due to licensing restrictions, geometric mean data from Neoval is not available for Tasmania. For Tasmanian markets, we utilise the Median Sales AVM Value from Corelogic, which represents the median (50th percentile) estimated sales value of all properties based on the hedonic imputation method, irrespective of whether the property transacted or not.

Listing data

National property listing volumes are sourced from Domain, Australia's leading property portal, providing comprehensive coverage of new property listings across all markets.

National listings: presented as monthly counts spanning the last three years (2023-2025) to identify seasonal patterns and year-over-year trends in property supply.

Major city and regional listings: current month data is presented with both monthly percentage change (comparison to previous month) and annual percentage change (comparison to same month in previous year) to highlight both short-term fluctuations and longer-term supply trends.

Listing authorities: Ray White's proprietary forward-looking metric representing properties where vendors have signed listing agreements but properties have not yet been marketed. This data is presented as monthly counts over three years, providing crucial insight into future supply trends and vendor sentiment before properties enter the active market.

Auction and sales data

Auction performance metrics are derived from Ray White's auction database, covering all Ray White auction activities across Australia.

Bidder activity: monthly data tracking both registered bidders per property and active bidders per auction over the last three years, providing insights into buyer engagement levels and competitive intensity.

Clearance rates: monthly auction clearance rates calculated as the percentage of properties sold at auction relative to total properties offered, tracked over three years to identify seasonal patterns and market strength indicators.

Total unconditional sales: Ray White's internal sales data tracking the total dollar value of all unconditional property sales completed each month over the last three years. This metric provides insight into both transaction volumes and the impact of price appreciation on overall market value.

Temporal framework

All data series are presented on a monthly basis covering the three-year period from 2023 to 2025, enabling identification of seasonal patterns, cyclical trends, and year-over-year comparisons. This timeframe captures the full interest rate cycle from peak rates through to the current cutting cycle, providing context for current market dynamics.

All data sources represent substantial market coverage but may not capture 100 per cent of market activity. Price data from Neoval provides broad market representation, while auction and sales data specifically reflects Ray White's market participation. Regional variations in data coverage may exist, with metropolitan markets generally providing more comprehensive data than smaller regional centres.

RAY WHITE **ECONOMICS TEAM**

Nerida Conisbee
Chief Economist

Vanessa Rader
Head of Research

Jordan Tormey
Strategy Analyst

Atom Go Tian
Senior Data Analyst

Paolo Sumulong
Data Analyst

Anita Venkatesh
Content Strategy and Production Lead

ABOUT RAY WHITE

Ray White is a fourth generation family owned and led business. It was established in 1902 in the small Queensland country town of Crows Nest, and has grown into Australasia's most successful real estate business, with more than 930 franchised offices across Australia, New Zealand, Indonesia and Hong Kong.

Ray White today spans residential, commercial and rural property as well as marine and other specialist businesses. Now more than ever, the depth of experience and the breadth of Australasia's largest real estate group brings unrivalled value to our customers. A group that has thrived through many periods of volatility, and one that will provide the strongest level of support to enable its customers make the best real estate decisions.

MELINDA KIRBY | YOUR LOCAL PROPERTY EXPERT

Looking for more info on our local market? Get in touch with Melinda and the MK Property Team

MELINDA KIRBY
m. 0407 090 087
e. melinda.kirby@raywhite.com
MKPROPERTY.COM.AU

MK. PROPERTY