



UDIA Housing Index

December Quarter 2025

UDIA National Research Partner



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UDIA Housing Index December 2025 – Key Insights



Australia's housing market remains in crisis conditions, with demand strengthening but new supply failing to keep pace due to persistently high development and financing costs.

The UDIA Housing Index shows that while buyer and population pressures are increasing, the ability to deliver new homes is weakening – pushing prices higher and worsening rental shortages.

Key messages from the December quarter:



Demand is rising again

- Population growth has returned to strong levels
- Rental vacancy remains extremely tight
- Buyer demand has stabilised after earlier declines
- Demand indicators are now at a two-year high

However, new dwelling sales remain weak, particularly for apartments, limiting the pipeline of future supply.



Supply recovery has stalled

- Dwelling approvals and construction commencements remain below long-term averages
- Rental listings are near record lows
- The supply improvement seen earlier in 2025 has reversed

This means the housing shortage is likely to worsen in the short term.



Costs remain the dominant constraint

- Development costs and financing remain at historically elevated levels
- Interest rate reductions have provided only modest relief
- Construction costs appear to have stabilised at a permanently higher level

High costs continue to prevent projects from proceeding, even where demand exists.



Prices and rents will remain under pressure

With demand strengthening and supply constrained:

- House prices are rising across most states
- Rental availability remains critically low
- Housing affordability continues to deteriorate

Without a major increase in new supply, these pressures will persist.



Workforce pressures easing slightly – but capacity still limited

Construction job vacancies have returned to long-run averages, but the workforce remains insufficient to deliver the scale of housing required.

This limits the speed at which supply can respond.



Australian Outlook: Crisis conditions likely for at least two more years

The UDIA Housing Index for the December quarter indicates Australia will remain in a structurally undersupplied housing market in the near term.

Delivering the homes required will require:

- Faster planning and approvals
- Reduced regulatory barriers
- Improved development feasibility
- Strong collaboration between governments and industry

State snapshot

- **Western Australia** remains the strongest housing market nationally
- Most other states recorded flat or weakening conditions
- Supply constraints are evident across all major markets

Executive Summary

The UDIA Housing Index (UHI) December Quarter 2025 highlights:

- The **Australian housing market** continues to be **impacted by high costs** and a **subdued supply profile** which are collectively contributing to the national **UDIA Housing Index (UHI)** remaining firmly in the **'Below Average Performance'** band.
- The **UDIA Housing Index** for all of Australia remained **flat in the December quarter** to finish at 94.01, but this is up 6.4% on 12 months earlier. This reflects a **modest recovery staged across the last four quarters**, with a quarterly softening in key supply side indicators arresting the potential for a substantive quarterly UHI improvement in December.
- The current **UDIA Housing Index** reading is **3% below the decade national average** and **14% below the series peak** achieved in June 2021.
- The **UDIA Housing Demand Sub-Index** increased by **2%** in the December Quarter to 107.07 points which is **down 14% on the series peak** (achieved in September 2022) but is **6% higher** than the decade average.
- The return to more normalised levels of **population growth** and **owner occupier dwelling lending** has helped stabilise the **UDIA Housing Demand Sub-index** around long run average levels, despite on-going weakness in **new dwelling sales**.
- After six consecutive quarters of positive growth the **UDIA Housing Supply Sub-Index** trended downward in the December quarter to close at 101.5 index points – back to a long term average level.
- Despite improvement in dwelling approvals in recent quarters, continuing to weigh negatively on the **UDIA Housing Supply Sub-Index** is the underweight **national dwelling commencements** profile and the ongoing paucity of rental listings.
- There was a **further 1.2% drop** in the **UDIA Housing Costs Sub-Index** in the December quarter which reflects the 75 basis point reduction in **retail mortgage lending rates since January** and a slight drop in **residential house construction input costs**.



Quarterly Change in UDIA Housing Index

National UHI 3% below decade average



Quarterly change in UDIA Housing Demand Sub-Index

Demand profile stabilising



Quarterly change in UDIA Housing Supply Sub-Index

Supply profile softening



Quarterly change in UDIA Housing Costs Sub-Index

Slight moderation in Costs Index, remains at record high level



Executive Summary



The UDIA Housing Index (UHI) December Quarter 2025 highlights:

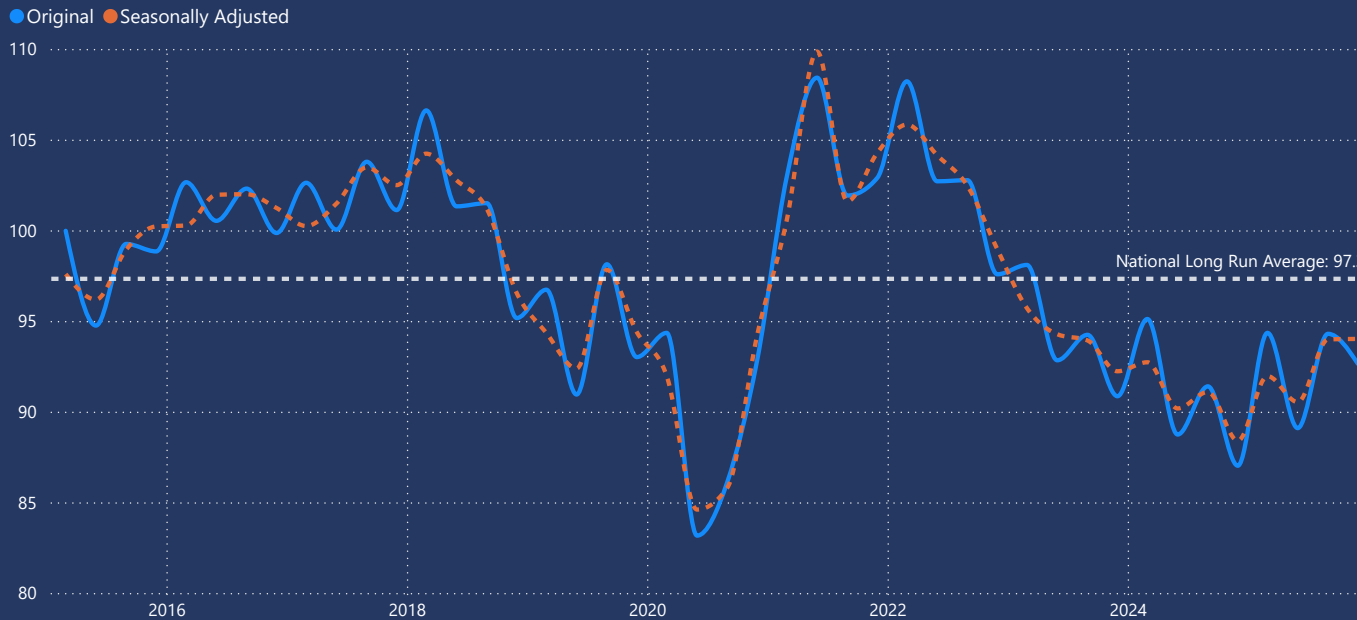
Jurisdiction	State Housing Market UHI Rank: December Quarter (Q3)	UDIA Housing Index: December Quarter 2025	UDIA Housing Index: Quarter Change	Housing Demand Sub-Index: Quarter Change	Housing Supply Sub-Index: Quarter Change	Housing Costs Sub-Index: Quarter Change	Demand/Supply/Costs Sub-Indexes Summary	UHI Housing Market - Demand-Supply Balance Assessment
Western Australia	1 (1)	109.11	↑	↑	↑	↓	Very Strong Demand/Strong Supply/Very High Costs	Moderately Above Average Supply-Demand Balance
Queensland	2 (2)	97.56	↓	↑	↓	↓	Modestly Average Demand/ Average Supply/Very High Costs	Below Average Demand-Supply Balance
South Australia	3 (3)	97.54	↓	↓	↓	↓	Below Average Demand/Strong Supply/Very High Costs	Below Average Demand-Supply Balance
New South Wales	4 (4)	88.50	↑	↑	↓	↓	Average Demand/ Below Average Supply/High Costs	Weak Supply-Demand Balance
Victoria	5 (5)	87.39	↓	↑	↓	↓	Average Demand/ Below Average Supply/Very High Costs	Weak Demand-Supply Balance
Australia		94.01	→	↑	↓	↓	Modestly Above Average Demand/ Below Average Supply/Very High Costs	Below Average Demand-Supply Balance

Source: UDIA; ABS; RBA; Cotality

UDIA Housing Index: National



December Quarter 2025



Key findings

- **UDIA's Housing Index (UHI)** trended flat across the December 2025 Quarter, recording 94.01 in seasonally adjusted terms, which maintains the national housing market in a 'Below Average' band of demand/supply performance.
- The national UHI reading for the December 2025 quarter is 14% lower than the peak series index reading recorded in the June 2021 quarter, and 3% lower than the decade average.
- The national housing market's performance for the December quarter featured a modest softening of key supply side indicators (dwelling commencements and rental listings), set against an easing of cost-side indicators.
- On the demand side, stabilising population growth and the on-going paucity of rental availability, has again been counter-balanced by low levels of new dwelling sales (settled) and lending for owner occupier dwelling purchases.

[CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE](#)

94.01

UHI (Seasonally Adjusted)

0.0%

QoQ

6.4%

YoY

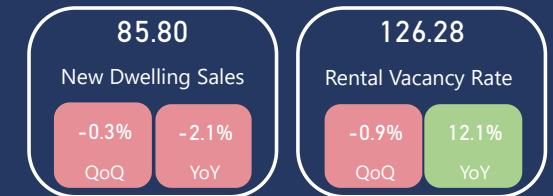
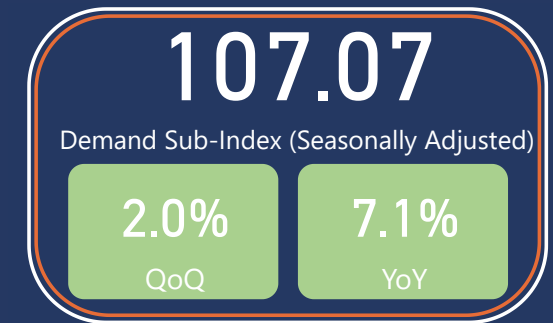
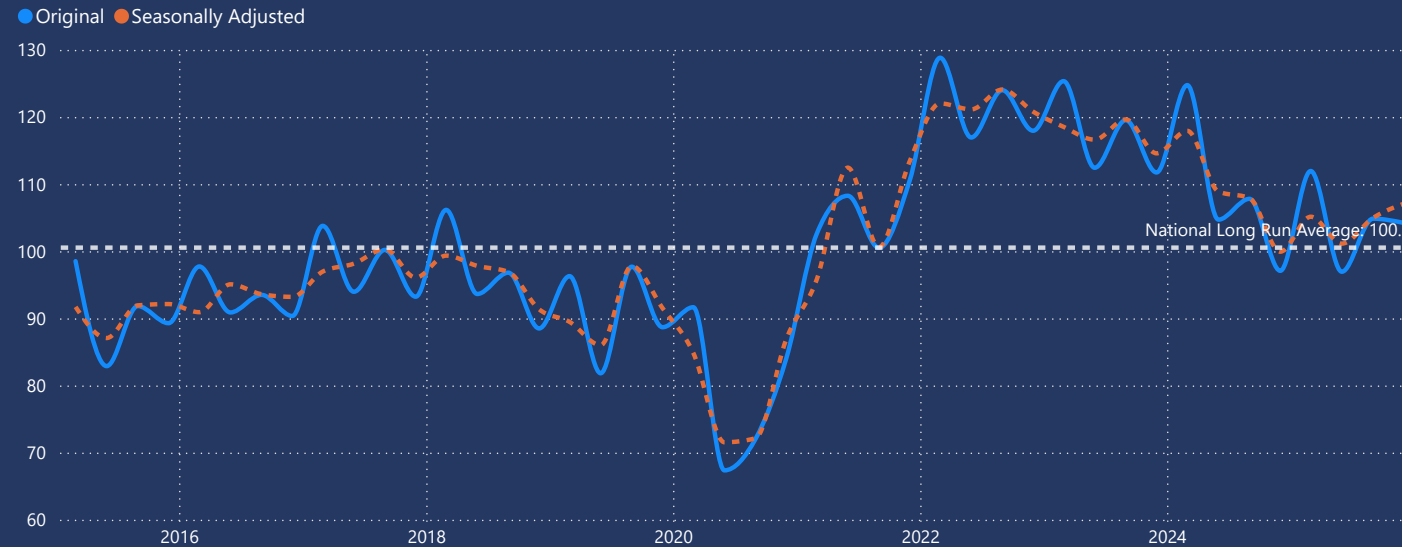
Quick UDIA Housing Index (UHI) Explainer

- The UHI benchmarks current quarterly performance against a base of 100 points which was derived as the average performance achieved across the time period 2015–2023.
- Positive changes in index reading indicate strengthening conditions, and negative changes indicate worsening/deteriorating/contracting conditions.
- UHI index readings below 100, and sharp downward movement in index readings imply demand is outweighing supply, and if well below 100, the housing market is also being weighed down by high costs.
- Index readings above 100 implies a healthier balance between demand and supply, up until a UHI of around 120 when supply is then beginning to outpace demand.
- Refer to Appendix vi & Appendix vii for more information on the UHI Scoring Band Explainers
- Further insights can be derived from the sub-indexes which help explain the relationship between demand and supply

UDIA Housing Demand Sub-Index: National



December Quarter 2025



Key findings

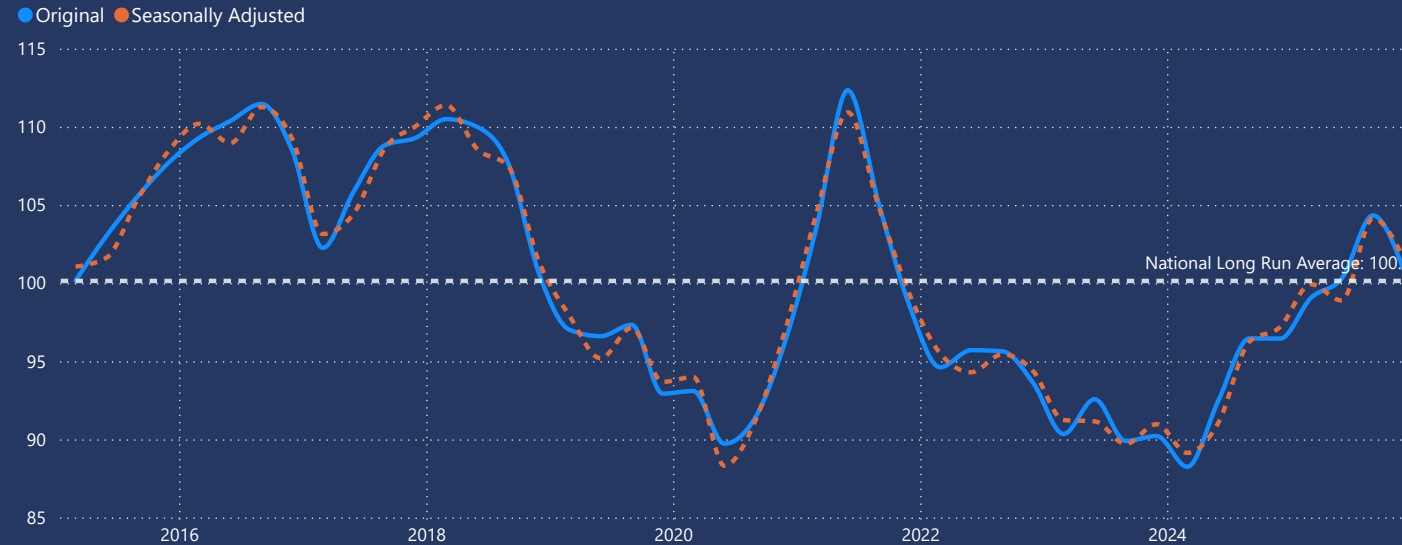
- The **UDIA Housing Demand Sub-Index** has staged a recovery across the September and December 2025 quarter to record the strongest Demand Sub-Index result in over two years.
- The UDIA Housing Demand Sub-Index's recent improved performance has been underpinned by a 20% annual rebound in population growth combined with further tightening of national rental vacancy rates.
- Continuing to weigh negatively on the national new demand profile is the ongoing weakness in new dwelling sales (particularly new unit sales which are down 57% on the long-run average) and below average lending volumes for new owner occupier loans.
- In summary, the forward expectation is that the UDIA Demand Sub-Index will likely remain at current 'Average' levels, and possibly push modestly higher over the coming two quarters with an uptick in sales of new market housing and units.

[CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE](#)

UDIA Housing Supply Sub-Index: National



December Quarter 2025



101.58
Supply Sub-Index (Seasonally Adjusted)

-2.4% QoQ
4.5% YoY

98.50
Dwelling Approvals

3.6% QoQ
6.5% YoY

92.21
Dwelling Commencements

-5.5% QoQ
8.4% YoY

130.41
Resi Construction Work

-8.0% QoQ
3.3% YoY

82.21
Rental Listings

-0.8% QoQ
0.2% YoY

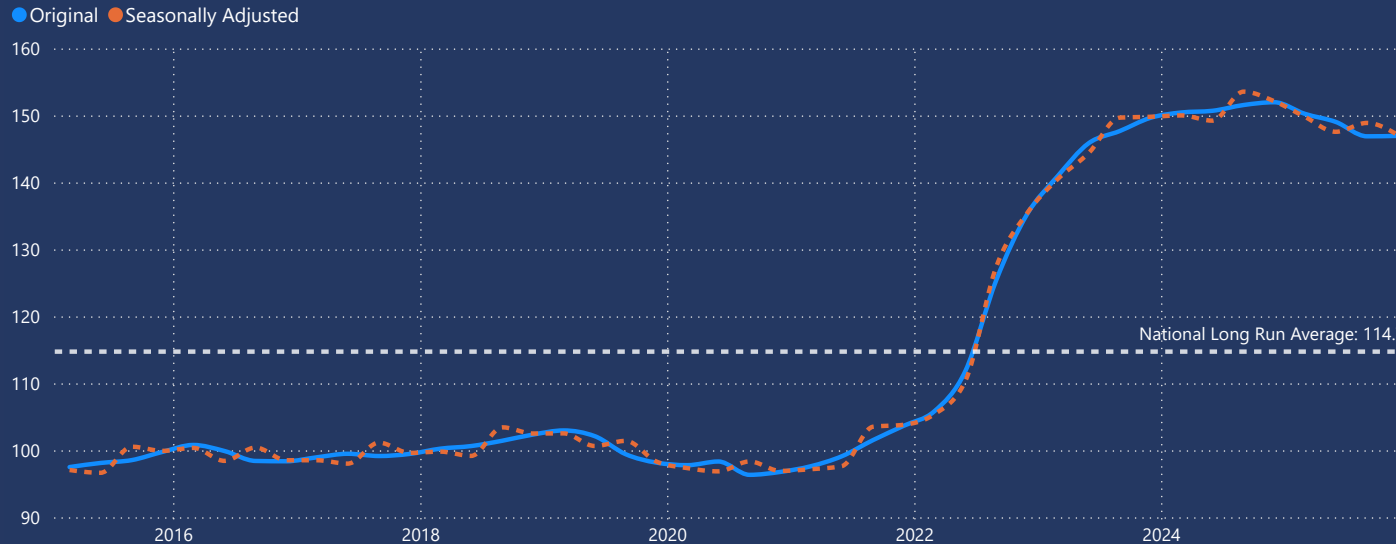
Key findings

- The **UDIA Housing Supply Sub-Index** for Australia for the December 2025 quarter was recorded at 101.58 index points which positions the national housing market supply profile just within an 'Average' Performance Band.
- The recent weakening of the national UDIA Supply Sub-Index comes after six consecutive quarters of strengthening performance, and is the largest two quarters of Supply Sub-Index softening since June 2021 – when COVID-ERA stimulus began to dry up.
- Continuing to weigh negatively on the Supply Sub-Index is the persistently below average levels of new dwelling commencements, which were 8% lower than the decade average (on indexed terms) and down 31% from the recent series peak of June 2021.
- The ongoing paucity of national rental listings (which remain at record low levels) is also having a demonstrable negative impact on the overarching UDIA Supply Sub-Index. The 2.0% national rental vacancy rate is far tighter than the 2.5% to 3.5% range generally accepted as a balanced rental market. This market supply imbalance indicates a lack of both new and existing stock coming onto the rental market in a timely and market sustaining manner which is having a strong upward inflection on rental pricing.
- With the forward supply pipeline continuing to be challenged due to on-going cost and capacity pressures impacting the new-build sector, there is limited expectation of a marked improvement in the performance of the UDIA Supply Sub-Index over the coming two quarters.

[CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE](#)

UDIA Housing Costs Sub-Index: National

December Quarter 2025



147.09
Costs Sub-Index (Seasonally Adjusted)

-1.2% QoQ
-3.3% YoY

131.55
Cost of Finance

-1.0% QoQ
-8.6% YoY

162.33
Input Costs to Housing Construction

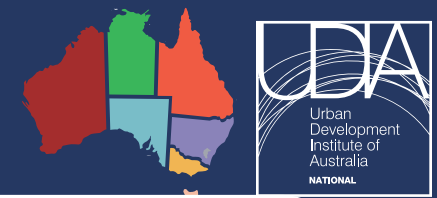
0.9% QoQ
1.4% YoY

Key findings

- The **UDIA Housing Costs Sub-Index** recorded a further 1.2% annual reduction in the December 2025 quarter, and confirms the March Quarter 2025 UHI commentary forecasting the Cost Sub-Index had hit a peak and would either flatline or retract modestly over the balance of CY2025.
- Despite a modest annual decline, the current reading of the national Costs Sub-Index reflects a remarkable 51% growth since June 2020.
- Initially driven northward by rapidly rising input costs to housing construction, the UDIA Housing Costs Sub-Index, was further inflated by the rapid escalation in owner-occupier residential lending rates (standard variable) which sat at 8.77% (the highest standard variable rate level since September 2008) until easing 75 basis points across CY 2025.
- While many developers nationwide are now reporting a (relative) stability in building material cost growth pressures, it is assumed that rather than input costs retracting we may have instead found a new 'floor' and new residential project pricing has started to adjust to a 'new normal' cost base.

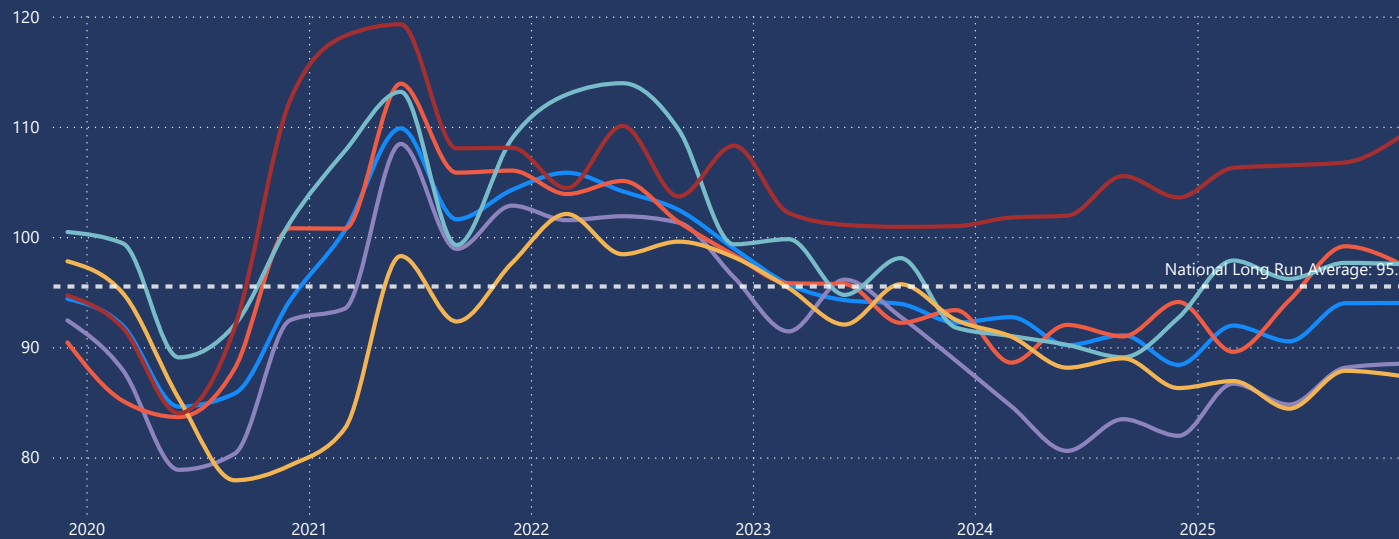
[CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE](#)

UDIA Housing Index: State Overlay



December Quarter 2025

State ● National ● NSW ● QLD ● SA ● VIC ● WA



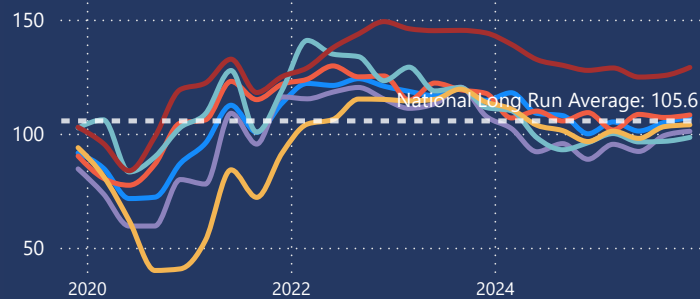
State	QoQ	YoY
QLD	-1.6%	3.7%
VIC	-0.5%	1.3%
SA	-0.1%	5.3%
National	0.0%	6.4%
NSW	0.4%	8.0%
WA	2.2%	5.3%

Key findings

- Most major capital city housing markets recorded a softening or flat-line in aggregate performance in the December 2025 quarter, with only Western Australia remaining above the national long run average.
- The nation's two largest housing markets, NSW and Victoria, remain the weakest in the nation with both markets remaining in the 'weak' UHI demand-supply performance band.
- The booming Western Australian market recorded a 2.2% UHI lift in December to the highest level recorded since June 2022 – underpinned especially strong demand profile set against an improving supply profile.
- With a modest retraction in December, QLD's UHI reading was commensurate with South Australia to again remain 'tied' in equal second place in terms of aggregate State housing market performance.
- Supply side softness was a key driver in delivering a subdued UHI performance across all States in the December quarter – with the exception of Western Australia which recorded a 2% uptick on the back of strong improvements in dwelling approvals.

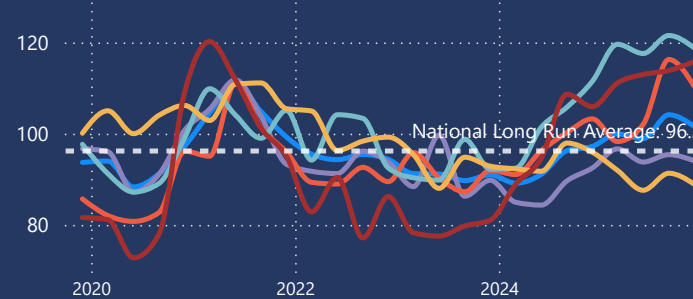
UDIA Housing Demand Sub-Index

State ● National ● NSW ● QLD ● SA ● VIC ● WA



UDIA Housing Supply Sub-Index

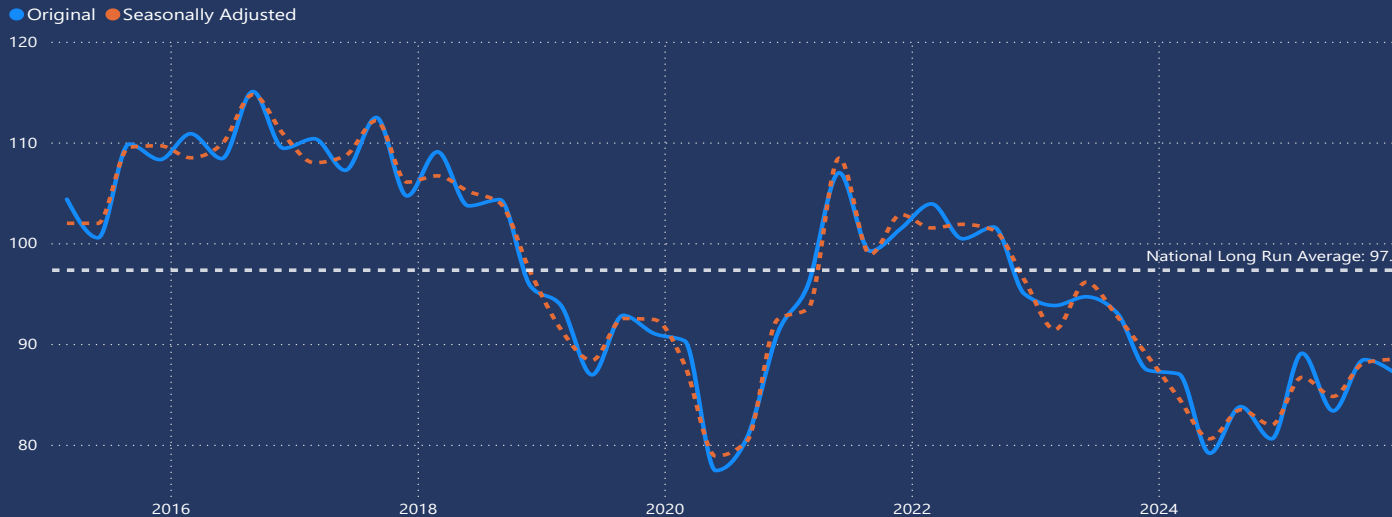
State ● National ● NSW ● QLD ● SA ● VIC ● WA



[CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE](#)

UDIA Housing Index: NSW

December Quarter 2025



Key findings

- The **NSW UDIA Housing Index** **firmed** by 0.4 points in the December quarter to 88.50 points (on seasonally adjusted terms) which maintains the status of the NSW housing market in a **'weak' supply/demand performance band**.
- The **stubbornly underweight performance** of the NSW housing market, is highlighted by the December Quarter UHI results positioning the nation's most populous State to a level of aggregate performance 9% on the long-run average and 23% below the peak index reading recorded in the September Quarter 2016.
- The on-going weakness in the NSW UDIA **Housing Supply Sub-Index** continues to weigh negatively on overall NSW housing market health, with a September Quarter reading of 94.04 points which is firmly in the 'Below Average' performance band.
- Persistently underweight dwelling approvals across NSW, **dwelling commencements remain mired near historically low levels** (down 18% on the long run average and 41% on the series peak) which in addition to **rental listings** remaining near record lows, are the principle supply side indicators dragging down the NSW Supply Sub-Index.
- The NSW UDIA **Housing Demand Sub-Index** firmed 1.8% to 101.03 points which is around the decade average, and the strongest (seasonally adjusted) demand sub-index reading since March 2024. The firming the demand profile has been driven by a **rebound in population growth** but still remains weighed down by near record low **new dwelling sales**.
- The NSW UDIA Housing **Costs Sub-Index** has softened by 3.3% across the last four quarters – which is interpreted as a positive result for both developers of new residential products and consumers. Much of the improved Costs Sub-Index performance relates to and was driven by the interest rate easing cycle across 2025, rather than any material drop in input costs to new home construction.
- In summary, the NSW housing market remains weighed down by **high costs** and **supply side weakness** set against an improving **demand profile**, with the expectation the overall UDIA Housing Index will continue to improve over the coming two quarters.

88.50
UHI (Seasonally Adjusted)

0.4% QoQ
8.0% YoY

101.03
Demand Sub-Index (Seasonally Adjusted)

1.8% QoQ
13.8% YoY

94.04
Supply Sub-Index (Seasonally Adjusted)

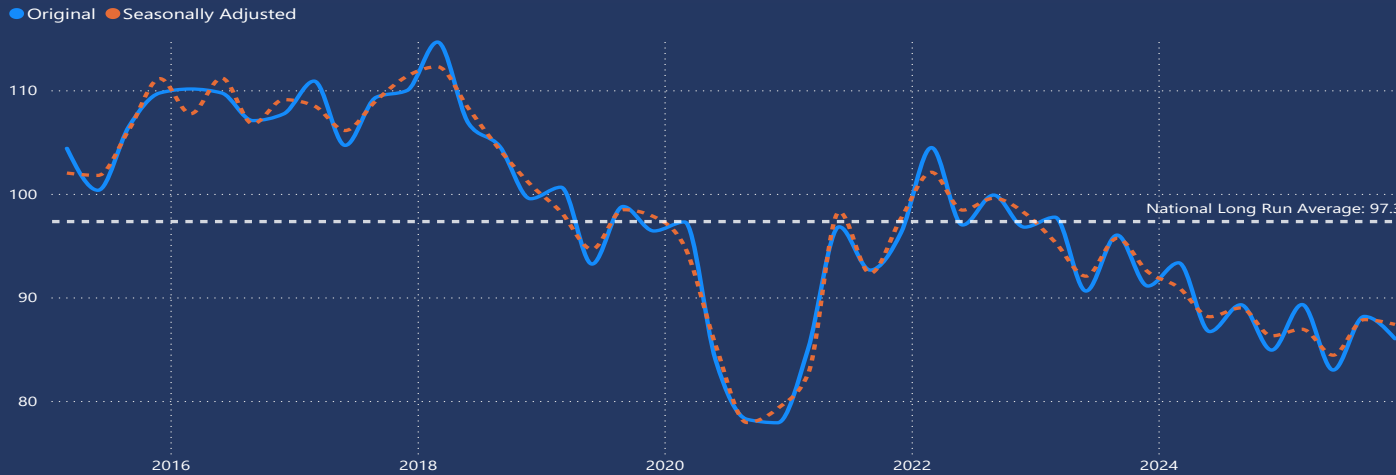
-1.4% QoQ
1.7% YoY

147.49
Costs Sub-Index (Seasonally Adjusted)

-1.1% QoQ
-3.3% YoY

UDIA Housing Index: Victoria

December Quarter 2025



Key findings

- After two quarters of modest improvement the **Victorian UDIA Housing Index** softened by 0.5% in the December quarter to 87.39 points which continues to position the Victorian housing market within the **'Weak' supply/demand performance band**.
- The latest quarterly downturn for the Victorian UHI continues **a three year period of aggregate market underperformance/softness** with the December 2025 quarter UHI reading down 10% on the long run average and 22% below the peak index reading recorded in the March Quarter 2018 – which highlights the **Victorian housing market remains very soft**.
- The Victorian UDIA Housing **Supply Sub-Index** continues to weigh particularly negatively on the overall housing market health, with a December Quarter reading of 88.91 points which is firmly in the 'Below Average' performance band.
- **Dwelling approval volumes have remained subdued** over the last three years, **while new dwelling starts** (commencements) **remain low** (12% below the long run average) which in addition to **record low rental listings** are the principle **supply side indicators weighing down** the Victorian UDIA **Supply Sub-Index**.
- The Victorian UDIA Housing **Demand Index has remained relatively steady for the last year and half, staying around the long run average, with a December 2025 Quarter reading of 103.87**. Quarterly net additions of population have averaged around 30,000 for Victoria over the last four quarters, which is around 7% above the decade average. Persistently low volumes of new dwelling sales remain a counter weight to the strong population growth aspects to the overall Victorian demand profile.
- The Victorian UDIA Housing **Costs Sub-Index** has softened by 1.1% across the last four quarters – which is interpreted as a positive result for both developers of new residential products and consumers. Much of the improved Costs Sub-Index performance relates to the interest rate easing cycle across 2025, rather than any material drop in key input costs to new home construction.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the Victorian UDIA Housing **Costs Sub-Index** is up 54% from Pre-COVID (March Quarter 2020) and has stabilised at a new high watermark.
- In summary, the Victorian housing market remains **weighed down by high costs and supply side weakness** set against a **softening demand profile**, with the expectation the overall Victorian UDIA Housing Index will **remain in the 'Weak' or 'Below Average' performance band** for at least the first half of CY 2026.

87.39
UHI (Seasonally Adjusted)

-0.5% QoQ
1.3% YoY

103.87
Demand Sub-Index (Seasonally Adjusted)

0.8% QoQ
7.6% YoY

88.91
Supply Sub-Index (Seasonally Adjusted)

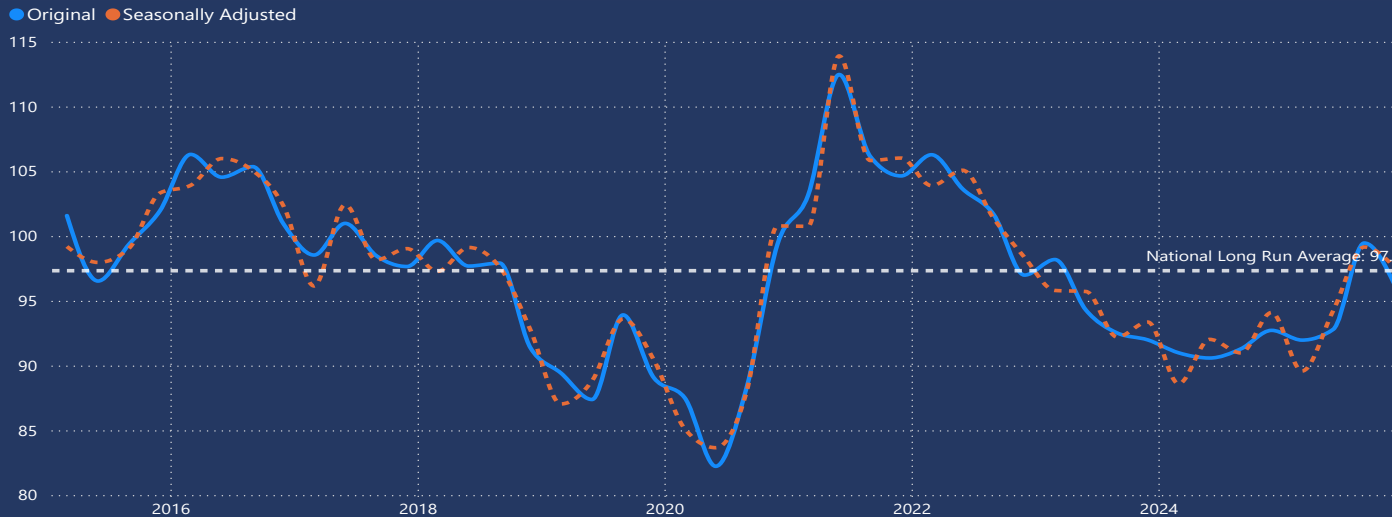
-2.6% QoQ
-7.3% YoY

148.44
Costs Sub-Index (Seasonally Adjusted)

-1.1% QoQ
-3.2% YoY

UDIA Housing Index: Queensland

December Quarter 2025



97.56
UHI (Seasonally Adjusted)

-1.6% QoQ
3.7% YoY

108.19
Demand Sub-Index (Seasonally Adjusted)

1.0% QoQ
-0.9% YoY

110.37
Supply Sub-Index (Seasonally Adjusted)

-5.1% QoQ
6.9% YoY

149.17
Costs Sub-Index (Seasonally Adjusted)

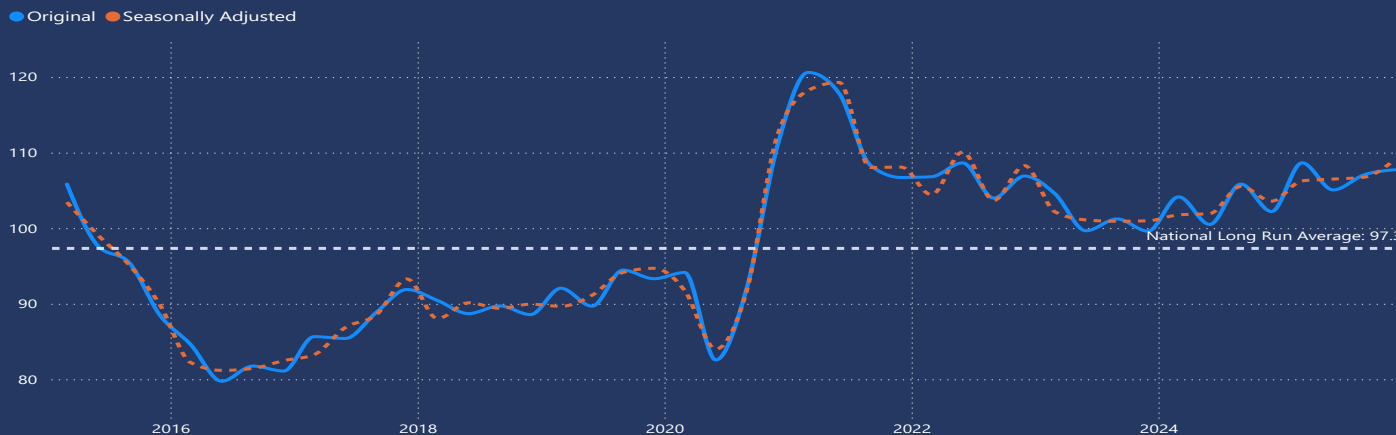
-1.6% QoQ
-3.3% YoY

Key findings

- The **QLD UDIA Housing Index** recorded a modest 1.6% weakening but remained just within the **'Average'** performance band in the December 2025 quarter, following strong trend improvement over the June and September 2025 quarters. The aggregate QLD housing market performance is currently 2% below the decade average and 14% below the UHI series peak achieved in June 2021.
- Dwelling approval volumes** have picked up strongly across the last three quarters, with the December Quarter (Indexed) approvals the highest volume recorded since September 2016. The other strong supply side indicator is the 'Residential Work Done' which remains strongly elevated (+44%) on the long term trend, which together with rising approval volumes is helping stabilise the Supply Sub-Index around an average index reading, against underperformance in rental listings, and generally underweight dwelling approvals.
- The QLD UDIA Housing **Demand Index has remained relatively steady for the last year and half**, staying around the long run average, with a December 2025 Quarter reading of 108.19. Quarterly net additions of population have averaged around 36,000 for QLD over the last eight quarters, which is around 20% above the decade average. However persistently low volumes of new dwelling sales (-14% below the decade) remain a counter weight to the strong population growth aspects to the overall QLD new dwelling demand profile.
- The QLD UDIA Housing **Costs Sub-Index** has softened by 1.6% across the last four quarters – which is interpreted as a positive result for both developers of new residential products and consumers. Much of the improved Costs Sub-Index performance relates to the interest rate easing cycle across 2025, rather than any material drop in key input costs to new home construction.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the QLD UDIA Housing **Costs Sub-Index** is up 51% from June 2021 and has effectively stabilised at a new high watermark.
- In summary, the QLD housing market remains **weighed down by high costs** with supply side and demand side indicators trending toward an **'Above Average'** performance range, with the expectation the overall QLD UDIA Housing Index will continue to strengthen across the March and June 2026 quarters.

UDIA Housing Index: Western Australia

December Quarter 2025



Key findings

- The **Western Australian UDIA Housing Index** firmed by **2.2%** in the December quarter to 109.11 points, which strengthened WA's recent stranglehold on the mantle as the strongest performing housing market in the nation.
- While WA bucked the national trend with a strong uptick in UHI derived housing market performance in the December quarter, the net result still only positioned within an **'Above Average' market performance band**.
- Recent improvements in the **WA Supply Sub-Index (underpinned by improving dwelling approval and commencement volumes)**, strengthened in the December quarter driven by 15% increase in dwelling approvals, which was up 30% on the decade average.
- The **WA Demand Sub-Index firmed** by 2.8% in the December quarter to 129.03 points, and maintains the strongest new dwelling demand profile in the nation. Strong population growth allied with the strongest indexed quarterly volumes of **new dwelling sales** helped drive WA's first upward movement in the Demand Sub-Index in three quarters.
- **Population growth remains strong**, albeit normalising with the forecast 16,100 net population growth for the December quarter 5.3% up on the long run average quarterly growth of 12,190 persons.
- The WA Demand Sub-Index remains **extremely elevated** compared to all other States and remains well within the 'very strong' performance band.
- The **WA Costs Sub-Index** has softened by 3.5% across the last four quarters – which is interpreted as a positive result for both developers of new residential products and consumers. Much of the improved Costs Sub-Index performance relates to the interest rate easing cycle across 2025, rather than any material drop in key input costs to new home construction.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the WA UDIA Housing **Costs Sub-Index** is up 52% from June 2021 and has effectively stabilised at a new high watermark.
- In summary, the **Western Australian housing market remains in a strong overall housing market position, relative to the other states**. However, ongoing erosion of housing affordability and the potential for further moderation in key supply and demand side indicators could see the overall WA UDIA Housing Index weaken materially over the coming quarters.

109.11

UHI (Seasonally Adjusted)

2.2%

QoQ

5.3%

YoY

129.03

Demand Sub-Index (Seasonally Adjusted)

2.8%

QoQ

1.0%

YoY

115.82

Supply Sub-Index (Seasonally Adjusted)

1.7%

QoQ

9.4%

YoY

143.99

Costs Sub-Index (Seasonally Adjusted)

-1.0%

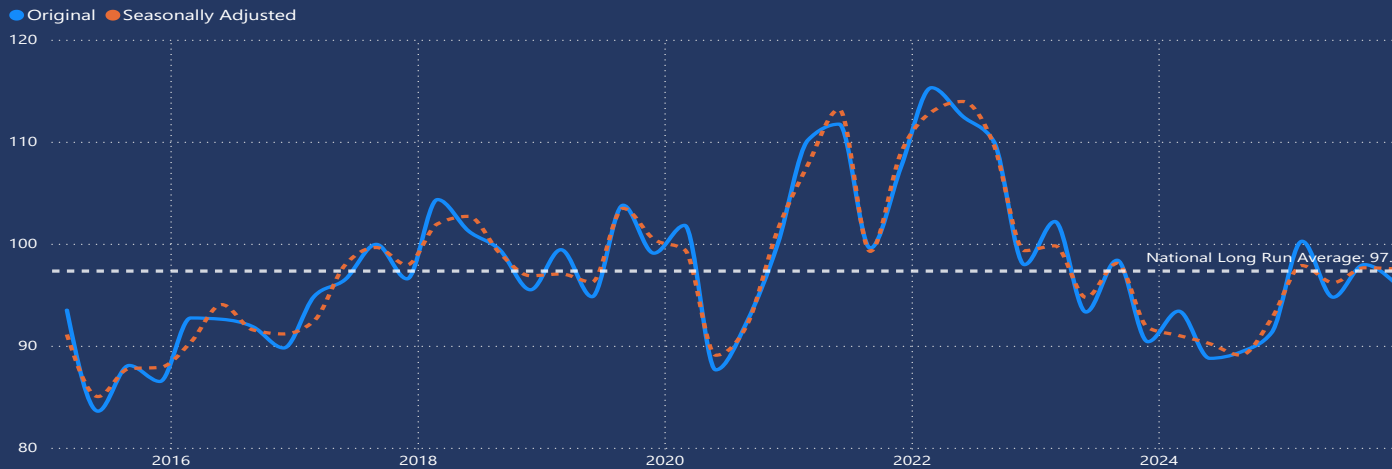
QoQ

-3.5%

YoY

UDIA Housing Index: South Australia

December Quarter 2025



Key findings

- The **South Australian UDIA Housing Index** weakened by 0.1 percentage points in the December quarter to 97.54 points which pushed the SA housing market back into the 'Below Average' market performance band, where it has been positioned for much of the past two years.
- The SA UDIA **Housing Demand Sub-Index** remains around the decade average with December quarterly population growth expected to moderate to around 5,100 persons (down from 7,450 in the March quarter). **New Dwelling Sales** are the stand-out demand indicator **dragging down** overall Demand Sub-Index performance, with sales of new detached houses down 25% and new unit sales down 35%.
- **New owner occupier dwelling loans remain 12%** down on the decade average, and rounding out the Demand side indicators, the SA rental vacancy rate at out 1.2% at the end of December (Cotality) which was the lowest across all Australian mainland States.
- After hitting a series high in the September Quarter the **SA UDIA Housing Supply Sub-Index** recorded a **2.2% drop in the December quarter** to 118.79 points which remains in the '**strong**' performance band. Driving quarterly softening in the Supply Sub-Index has been the **moderation in dwelling commencement** volumes and a 7.5% decline in the value of residential work completed across the quarter – coming off record highs.
- The SA **Costs Sub-Index** has softened by 3.3% across the last four quarters – which is interpreted as a positive result for both developers of new residential products and consumers. Much of the improved Costs Sub-Index performance relates to the interest rate easing cycle across 2025, rather than any material drop in key input costs to new home construction.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the SA UDIA Housing **Costs Sub-Index** is up 51% from June 2021 and has effectively stabilised at a new high watermark.
- In summary, the **South Australian housing market remains in an average market performance position**, however the potential for further moderation in key supply and demand side indicators could see the overall SA UDIA Housing Index weaken materially over the coming quarters.

97.54
UHI (Seasonally Adjusted)

-0.1% QoQ
5.3% YoY

98.35
Demand Sub-Index (Seasonally Adjusted)

1.8% QoQ
2.4% YoY

118.79
Supply Sub-Index (Seasonally Adjusted)

-2.2% QoQ
6.6% YoY

146.43
Costs Sub-Index (Seasonally Adjusted)

-1.5% QoQ
-3.3% YoY

UDIA Housing Index



Appendix i: UDIA Housing Dashboard (National) – Demand

ID	Metric Type	Metric	Frequency	MoM	QoQ/3M change	YoY/Rolling 12M change	Current v Pre-Pandemic (Monthly/Quarterly)	Current v Long Run Average (Monthly/Quarterly)	Latest Headline Figure (Monthly/Quarterly)	Long Run Benchmark Figure	Latest Data	Source
1	Demand	Population Growth	Quarterly		0%	2%	-24%	-8%	82,189.00	88,988.56	June 2025	ABS
2	Demand	New House Sales (Rolling 12 Month)	Monthly	0%	1%	1%	10%	1%	94,863.00	93,650.01	October 2025	Cotality
3	Demand	New Apartment Sales (Rolling 12 Month)	Monthly	-0%	0%	-14%	-36%	-46%	20,547.00	37,938.06	October 2025	Cotality
4	Demand	Owner Occupier Dwelling Loans (#) (Total)	Quarterly		-0%	3%	15%	6%	84,687.00	79,871.00	September 2025	ABS
5	Demand	Investor Dwelling Loans (Monthly) (#) (Total)	Quarterly		12%	9%	114%	28%	58,450.00	45,794.17	September 2025	ABS
6	Demand	First Home Buyer Dwelling Loans (Monthly) (#) (Total)	Quarterly		1%	5%	19%	8%	55,435.00	51,374.58	September 2025	ABS
7	Demand	Construction of New Dwellings Loans (Owner Occupiers) (#)	Quarterly		2%	3%	5%	5%	83,846.00	79,761.67	September 2025	ABS
8	Demand	Purchase of Newly Erected Dwellings Loans (Owner Occupiers) (#)	Quarterly		-4%	-1%	-27%	-3%	8,263.00	8,554.25	September 2025	ABS
9	Demand	Purchase of Existing Dwellings Loans (Owner Occupiers) (#)	Quarterly		7%	-11%	-28%	-3%	4,656.00	4,799.58	September 2025	ABS
10	Demand	Average Weekly Asking Rent: Houses	Monthly	0%	2%	6%	36%	43%	583.38	486.62	December 2025	Cotality
11	Demand	Average Weekly Asking Rent: Multi-Unit	Monthly	0%	1%	1%	28%	39%	643.34	464.43	December 2025	Cotality
12	Demand	Residential Rental Vacancy Rate	Monthly	0%	0%	-0%	-1%	-1%	0.02	0.03	December 2025	Cotality

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UDIA Housing Index



Appendix ii: UDIA Housing Dashboard (National) – Supply

ID	Metric Type	Metric	Frequency	MoM	QoQ/3M change	YoY/Rolling 12M change	Current v Pre-Pandemic (Monthly/Quarterly)	Current v Long Run Average (Monthly/Quarterly)	Latest Headline Figure (Monthly/Quarterly)	Long Run Benchmark Figure	Latest Data	Source
13	Supply	Total Dwelling Approvals (#)	Monthly	-15%	4%	16%	3%	-7%	15,542.00	16,741.44	December 2025	ABS
14	Supply	Detached House Approvals	Monthly	0%	1%	5%	10%	-1%	9,601.00	9,653.12	December 2025	ABS
15	Supply	Multi-Unit Approvals (#)	Monthly	-32%	7%	37%	-7%	-16%	5,941.00	7,088.40	December 2025	ABS
16	Supply	Total Dwelling Commencements (#)	Quarterly		7%	11%	4%	8%	48,778.00	45,101.05	September 2025	ABS
17	Supply	Detached House Commencements (#)	Quarterly		7%	6%	12%	5%	28,840.00	27,586.70	September 2025	ABS
18	Supply	Multi-Unit Commencements (#)	Quarterly		6%	21%	-5%	15%	19,757.00	17,137.35	September 2025	ABS
19	Supply	Residential Construction Work Done (Value)	Quarterly		7%	10%	72%	87%	29,343,796.00	15,723,816.53	September 2025	ABS
20	Supply	Residential Rental Listings	Monthly	-11%	-6%	-15%	-40%	-35%	92,631.00	142,452.39	December 2025	Cotality
21	Supply	Detached House Completions	Quarterly		-2%	-2%	3%	1%	27,363.00	27,003.47	September 2025	ABS
22	Supply	Multi-Unit Completions	Quarterly		29%	-2%	-17%	6%	16,756.00	15,812.77	September 2025	ABS
23	Supply	Total Dwelling Completions	Quarterly		7%	-2%	-6%	2%	44,242.00	43,215.04	September 2025	ABS
24	Supply	Detached House Under Construction	Quarterly		3%	-4%	50%	27%	87,323.00	68,659.96	September 2025	ABS
25	Supply	Multi-Unit Under Construction	Quarterly		2%	2%	8%	41%	141,852.00	100,754.21	September 2025	ABS
26	Supply	Total Dwelling Under Construction	Quarterly		3%	-1%	21%	34%	230,003.00	171,162.88	September 2025	ABS

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UDIA Housing Index

Appendix iii: UDIA Housing Dashboard (National) – Industry Profile

ID	Metric Type	Metric	Frequency	MoM	QoQ/3M change	YoY/Rolling 12M change	Current v Pre-Pandemic (Monthly/Quarterly)	Current v Long Run Average (Monthly/Quarterly)	Latest Headline Figure (Monthly/Quarterly)	Long Run Benchmark Figure	Latest Data	Source
27	Industry Profile	Input Prices to House Construction (National Index)	Quarterly		0%	2%	37%	30%	163.30	125.65	December 2025	ABS
28	Industry Profile	Construction Sector Jobs (Total Employed)	Quarterly		3%	-0%	18%	16%	1,364.44	1,160.41	November 2025	ABS
29	Industry Profile	Construction Sector Job Vacancies (National)	Quarterly		-7%	-18%	9%	-4%	18,100.00	18,760.00	November 2025	ABS
30	Industry Profile	Permanent Skilled Visas (All Classes) (Rolling 12 Month)	Monthly	-0%	-1%	-1%	-18%	13%	135,150.00	119,500.16	November 2025	ABS
31	Industry Profile	Temporary Skilled Visas (All Classes) (Rolling 12 Month)	Monthly	1%	3%	15%	48%	111%	235,810.00	111,614.73	November 2025	ABS
32	Industry Profile	New Detached House Median Sale Price	Monthly	1%	2%	6%	53%	36%	802,231.25	590,598.42	October 2025	Cotality
33	Industry Profile	New Multi-Unit Median Sale Price	Monthly	0%	1%	4%	36%	25%	644,187.50	516,084.65	October 2025	Cotality
34	Industry Profile	Median House Sale Price	Monthly	1%	3%	7%	55%	36%	800,930.69	590,947.53	October 2025	Cotality
35	Industry Profile	Median Unit Sale Price	Monthly	1%	2%	7%	39%	26%	589,437.50	467,870.35	October 2025	Cotality

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UDIA Housing Index



Appendix iv: About the UDIA Housing Index (UHI) & UDIA Housing Dashboard

The UDIA Housing Index and UDIA Housing Dashboard is a key UDIA National research initiative that was first launched in May 2024 covering the March 2024 quarter.

The UDIA Housing Index (UHI) is a composite index which tracks change across 10 headline indicators for the new build home market which covers Residential Demand, Residential Supply and Costs (Construction & Consumer finance).

Informing the UHI is the UDIA Housing Dashboard which comprises of 32 headline metrics covering supply, demand, and industry profile indicators. The dashboard draws data from various sources including the Australian Bureau of Statistics and the Reserve Bank of Australia as well as inclusion of exclusive and bespoke data provided by contributing Research Partner Cotality.

A key driver of the production of the Index is for UDIA to be able to provide robust and unique insights on the health of the national and individual State and Territory housing markets and avoid defaulting to providing one-dimensional commentary on the latest monthly release of ABS Building Approvals or lending finance data.

A key point of difference between the UDIA UHI and other composite indexes monitoring property market dynamics is our focus on the new build home segment – which speaks directly to the core interests of our developer members.

The UDIA Housing Index is released quarterly via a headline report as well as being freely available on the UDIA National website which features headline dashboards and interactive charts and summary insights.

In essence, the UDIA Housing Index and the UDIA Housing Dashboard are tools designed to both provide additional member value as well as assist in our policy and advocacy work and drive media interest and exposure.

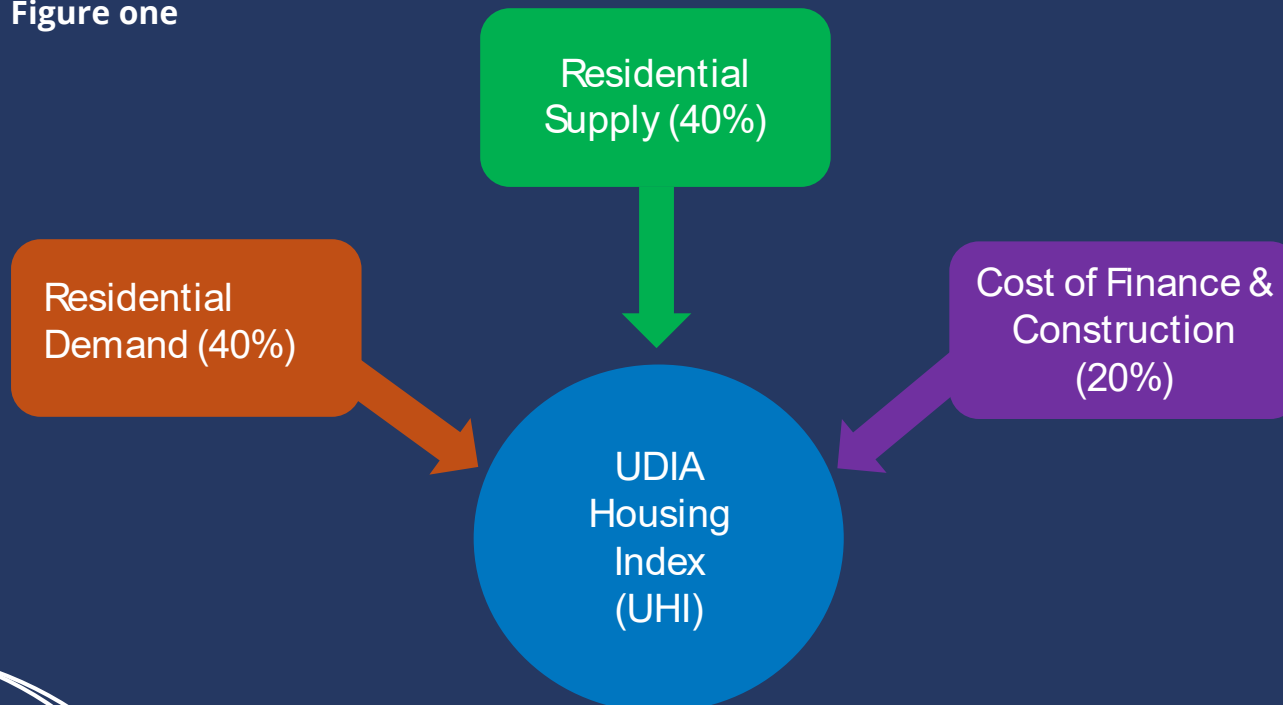
UDIA Housing Index



Appendix v: UDIA Housing Index Methodology

- The UDIA Housing Index (UHI) is published by the Urban Development Institute of Australia (UDIA) quarterly. The UHI tracks the performance of the Australian housing market through a composite index comprised of three contributing sub-indices: the UDIA Housing Demand Sub-index, the UDIA Housing Supply Sub-Index and the UDIA Housing Costs Sub-Index which measures rates of change of residential market activity as well as benchmarked contributing factors to residential market activity.
- The UHI was launched by the Urban Development Institute of Australia (National) in May 2024 (March Quarter) as a 'simple' means of tracking the health of the National housing market as well as State and Territory housing markets. The UDIA Housing Index draws upon a range of monthly and quarterly reporting metrics sourced from the Australian Bureau of Statistics, Cotality and the Reserve Bank of Australia.
- The UHI is a 'Laspeyres Index' which means it is a weighted average of recent changes in housing market metrics, where the weight given to each demand/supply/cost metric reflects its importance in highlighting current market activity against the base period.
- The UHI and the three sub-indices are benchmark indexed to 100 points against the quarterly average level of activity achieved across the years 2015 to 2023.
- The UHI is a composite index with the three sub-indices contributing weightings set out in Figure One. The UDIA Housing Demand Sub-Index and the UDIA Housing Supply Sub-Index have four contributing input metrics each weighted at 25% each, and the UDIA Housing Costs Sub-Index has two contributing metrics weighted at 50%, as set out in Table One (on next page).
- The UHI includes an inverted index series of the Housing Costs Sub-Index. This provides an appropriate contributing performance affect, whereby an increase in costs weighs negatively on the overarching composite UHI.

Figure one



UDIA Housing Index



Appendix vi: UDIA Housing Index Methodology cont.

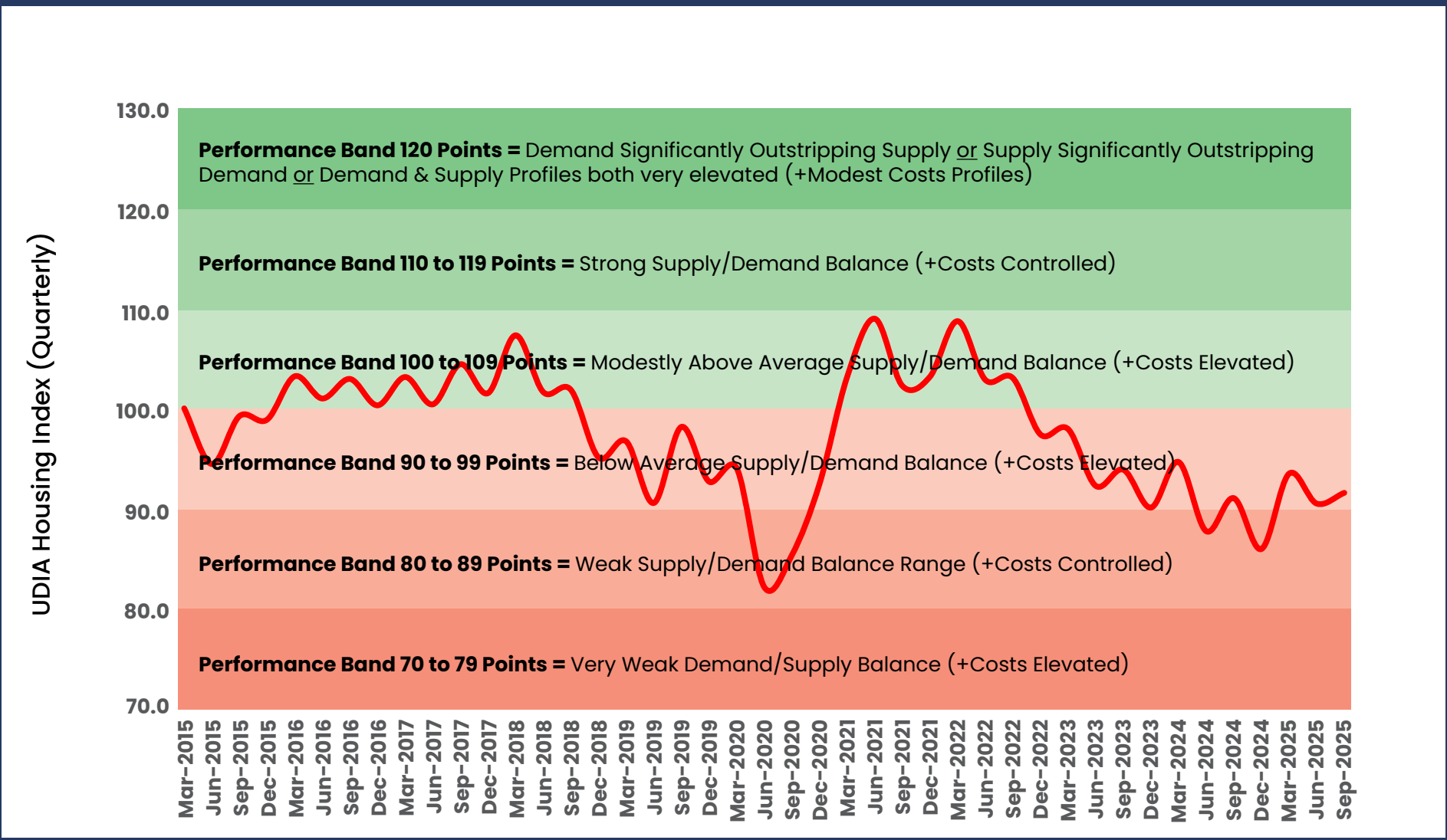
Table one

	#	Metric Type/Name	Metric Descriptor	Input Metric Weighting	UHI Weighting	Data Source	Data Update Frequency
UDIA Demand Sub-Index	1	Residential Demand	Population Growth	25%		ABS	Quarterly
	2	Residential Demand	New Dwelling Sales (settled)	25%		CoreLogic	Monthly
	3	Residential Demand	New Owner Occupier Residential Loan Commitments	25%		ABS	Monthly
	4	Residential Demand	Residential Vacancy Rate	25%		CoreLogic	Monthly
UDIA Supply Sub-Index	5	Residential Supply	Total Dwelling Approvals	25%		ABS	Monthly
	6	Residential Supply	Total Dwelling Commencements	25%		ABS	Quarterly
	7	Residential Supply	Residential Construction Work Done (Value)	25%		ABS	Quarterly
	8	Residential Supply	Residential Rental listings	25%		CoreLogic	Monthly
UDIA Costs Sub-Index	9	Cost of Finance	Owner Occupier Variable Mortgage Rate	50%		RBA	Monthly
	10	Construction Costs	Input prices to house construction industry (ABS Index)	50%		ABS	Quarterly
	A	UDIA Demand Sub-Index	Composite Sub-Index		40%	UDIA	Monthly
	B	UDIA Supply Sub-Index	Composite Sub-Index		40%	UDIA	Monthly
	C	UDIA Costs Sub-Index	Composite Sub-Index		20%	UDIA	Monthly
	D	UDIA Housing Index	Overarching Composite Housing Market Performance Index			UDIA	Monthly



UDIA Housing Index

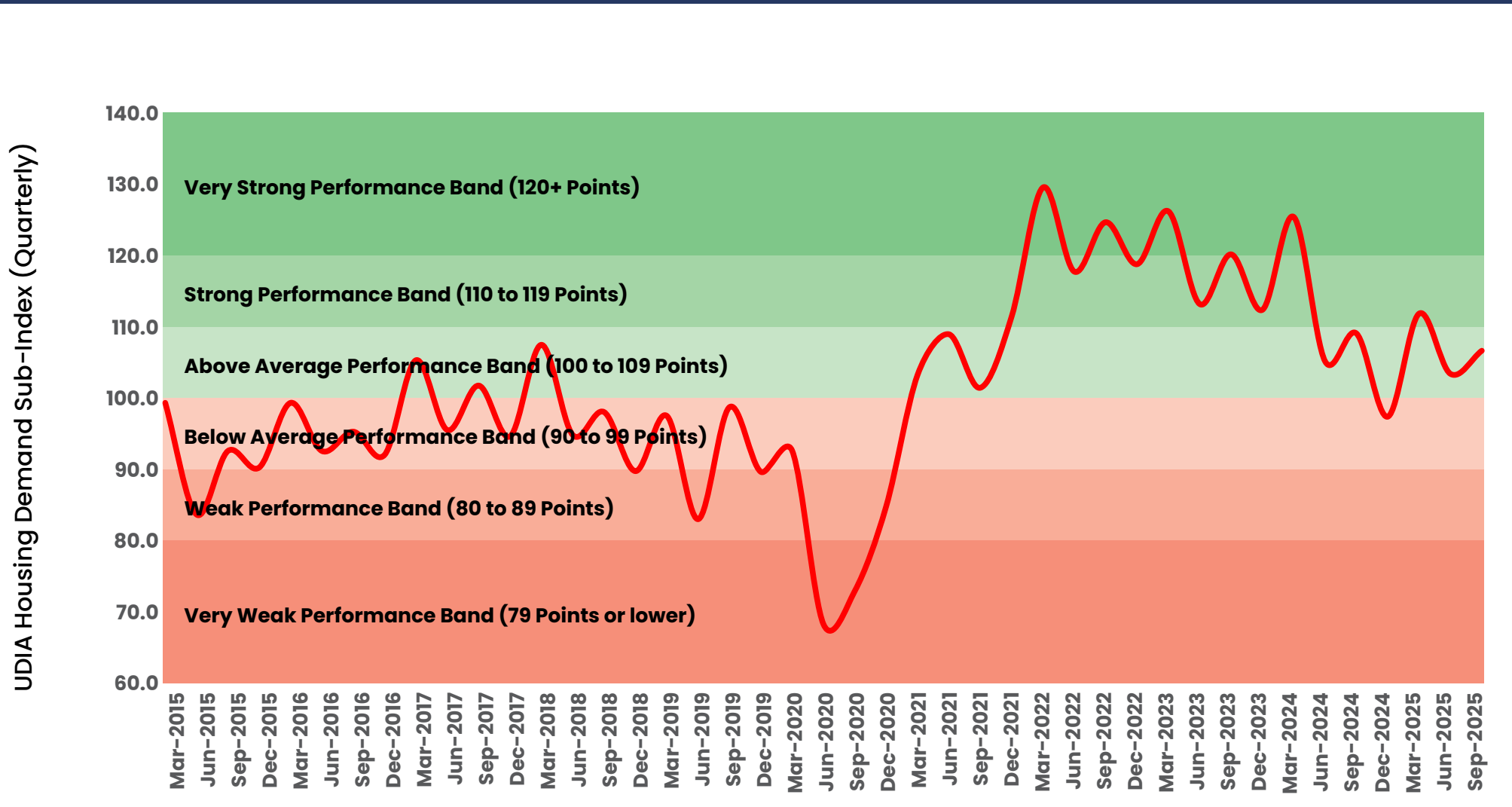
Appendix vii: UDIA Housing Index Scoring Band Explainer





UDIA Housing Index

Appendix viii: UDIA Housing Demand & Supply Sub-Index Scoring Band Explainer





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