



UDIA Housing Index

March Quarter 2025

UDIA National Research Partner

CoreLogic





Contents

UDIA Housing Index March 2025 – Key Insights	3	UDIA Housing Index: South Australia	15
Executive Summary	4	Appendix i: Housing Dashboard - Demand	16
UDIA Housing Index: National	6	Appendix ii: Housing Dashboard - Supply	17
UDIA Housing Demand Sub-Index: National	7	Appendix iii: Housing Dashboard - Industry Profile	18
UDIA Housing Supply Sub-Index: National	8	Appendix iv: About the UHI & Dashboard	19
UDIA Housing Costs Sub-Index: National	9	UDIA Housing Index	20
UDIA Housing Index: State & Territory Overlay	10	Appendix v: UHI Methodology	20
UDIA Housing Index: NSW	11	Appendix vi: UHI Methodology cont.	21
UDIA Housing Index: Victoria	12	Appendix vii: UHI Scoring Band Explainer	22
UDIA Housing Index: Queensland	13	Appendix viii: Demand/Supply Scoring Explainer	23
UDIA Housing Index: Western Australia	14		

UDIA Housing Index March 2025 – Key Insights

1. The **UDIA Housing Index (UHI)** for the **March Quarter 2025** highlights that the **national housing market** continues to be **severely impacted by very high costs** and while demand has started to moderate, supply levels remain at below average levels.
2. The **national demand profile** has materially softened over the last four quarters in line with a moderation in population growth, however the high-cost environment (for developers and consumers) allied with the maintenance of a weak national dwelling supply profile (**with dwelling approvals and dwelling commencements below decade averages**) continues to drive the **UDIA Housing Index to a ‘weak’ demand-supply balance**.
3. The **current residential market dynamics** are continuing to **drive strong dwelling price growth across most State and Territory markets**, leading to a further erosion of housing affordability. The lack of an adequate new dwelling supply response has contributed to the on-going crisis in the national **rental market with stock availability remaining well below the decade average**.
4. There is some indication that **pressure is easing slightly in the construction employment sector with job vacancies now back to around long run average levels**. With **forward supply pipelines remaining underweight**, the current workforce capacity is inadequate to deliver the **necessary ramp up in supply**, the national housing market is set to remain mired in the current crisis conditions for at least the next two years.
5. These **extremely challenging housing market conditions** underscore the need for government authorities across the nation to continue to work arm-in-arm with the residential development sector to devise many and varied (locally appropriate) solutions to help unlock new dwelling supply faster and increase the overall capacity of the Australian new build housing sector.
6. The **Western Australian housing market remains the strongest market** across all States and Territories with a UDIA Housing Index result for the March 25 quarter 15 index points higher than the national average. **All major housing markets recorded a softening in aggregate performance** in the March quarter. The nation’s two largest housing markets, NSW and Victoria, remain the weakest in the nation with both markets firmly in the **‘weak’ demand-supply performance band**.



Quarterly Change in UDIA Housing Index

National UHI still 10% below long-run average



Quarterly change in UDIA Housing Demand Sub-Index

Demand profile softening



Quarterly change in UDIA Housing Supply Sub-Index

Supply profile remains near historically low levels



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) March Quarter 2025 highlights:

- The **Australian housing market** continues to be **severely impacted by high costs** and a **low supply profile** which are collectively contributing to the national UDIA Housing Index (UHI) pushing firmly into the **'Weak Performance'** band.
- The **UDIA Housing Index** for all of Australia **weakened by 3.6% in the March quarter** to finish at 88.1 points. This reflects the **weakest quarterly housing market performance** (as measured by the UHI) recorded **since the commencement of the COVID pandemic** in March 2020.
- The current **UHI reading is 10% below the decade national average** and **20% below the series peak** achieved in June 2021.
- The **UDIA Housing Demand Sub-Index decreased by 8.5%** in the March Quarter to 99.2 points which is **16.3% lower** than the decade average.
- The weakening of the **UDIA Housing Demand Sub-index** relates to **an easing in population growth** (from record high levels), as well as on-going softness **in new build dwelling sales** (including new houses and multi-units) and below average **owner occupier dwelling lending**.
- The **UDIA Housing Supply Sub-Index** remained **flat** in the March quarter remaining at 97 index points which now reflects **three consecutive quarters of negligible growth** and keeps the sub-index in the **'Below Average'** performance band.
- Continuing to weigh negatively on the **UDIA Housing Supply Sub-Index** is the underweight national dwelling approvals and dwelling commencements profile and the ongoing paucity of rental listings.
- There was a **modest 1.5% drop** in the **UDIA Housing Costs Sub-Index** in the March quarter which reflects **a slight drop in both construction costs and retail mortgage lending rates**.



Executive Summary



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

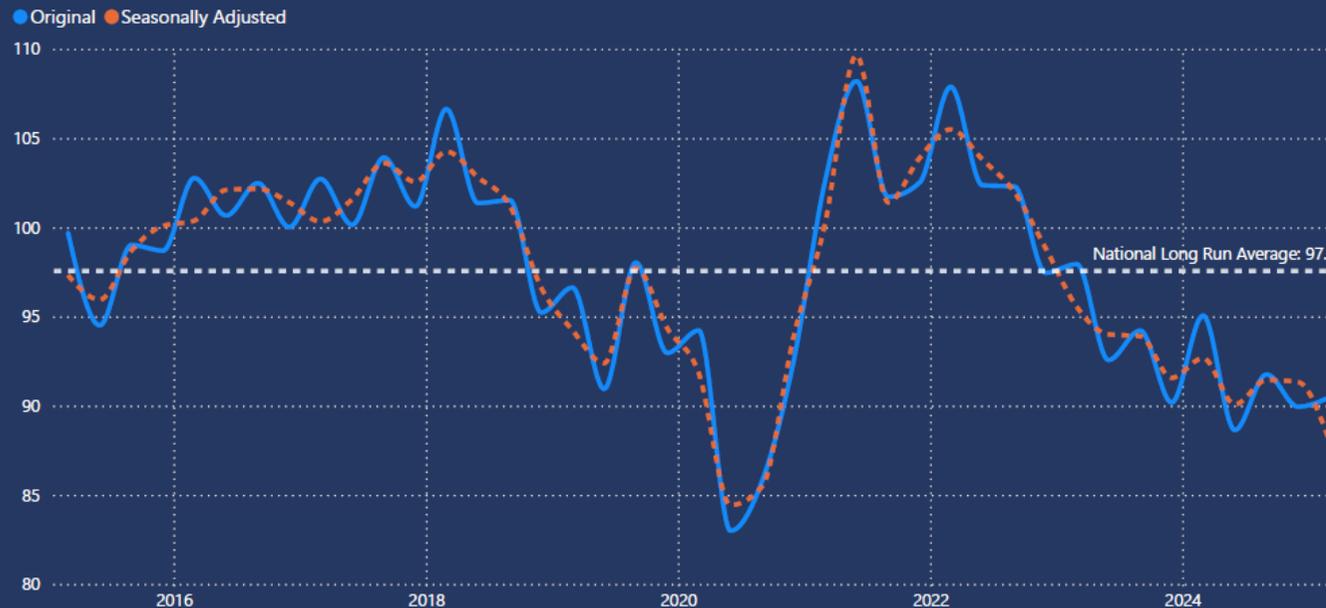
Jurisdiction	UDIA Housing Index: March Quarter 2025	UDIA Housing Index: Quarter Change	Housing Demand Sub-Index: Quarter Change	Housing Supply Sub-Index: Quarter Change	Housing Costs Sub-Index: Quarter Change	Demand/Supply/Costs Sub-Indexes Summary	UHI Housing Market -Demand-Supply Balance Assessment: March Quarter 2025
Western Australia	103.8	↓	↓	↑	↓	Very Strong Demand/ Modestly Above Average Supply/Very High Costs	Moderately Above Average Supply-Demand Balance
Queensland	89.3	↓	↓	↓	↓	Modestly Above Average Demand/ Below Average Supply/Very High Costs	Weak Demand-Supply Balance
South Australia	91.5	↓	↓	↓	↓	Below Average Demand/Strong Supply/Very High Costs	Below Average Demand-Supply Balance
New South Wales	82.4	↓	↓	↑	↓	Above Average Demand/Weak Supply/High Costs	Weak Supply-Demand Balance
Victoria	83.3	↓	↓	↑	↓	Below Average Demand/Weak Supply/Very High Costs	Weak Demand-Supply Balance
Australia	88.1	↓	↓	↑	↓	Below Average Demand/Below Average Supply/Very High Costs	Weak Demand-Supply Balance

Source: UDIA; ABS; RBA; CoreLogic

UDIA Housing Index: National



March Quarter 2025



88.07

UHI (Seasonally Adjusted)

-3.6%

QoQ

-5.0%

YoY

Key findings

- **UDIA's Housing Index (UHI)** decreased by 3.6% to 88.1 index points for the March 2025 quarter (in seasonally adjusted terms) which positions the national housing market in a 'weak' band of demand/supply performance.
- The national UHI reading for the March 2025 quarter is 20% lower than the peak series index reading recorded in the June 2021 quarter, and 10% lower than the long run average.
- The national housing market's performance for the March quarter is principally being driven by further softening of demand side indicators set against an on-going weakness in supply side indicators and on-going elevation of key cost side indicators.
- A weakening in key demand indicators including population growth, lending for owner occupier dwelling purchases and tightening of the national vacancy rate has been the main contributor to the decline in the national housing market's aggregate performance across the March quarter.

CLICK HERE TO ACCESS THE UDIA HOUSING INDEX ONLINE

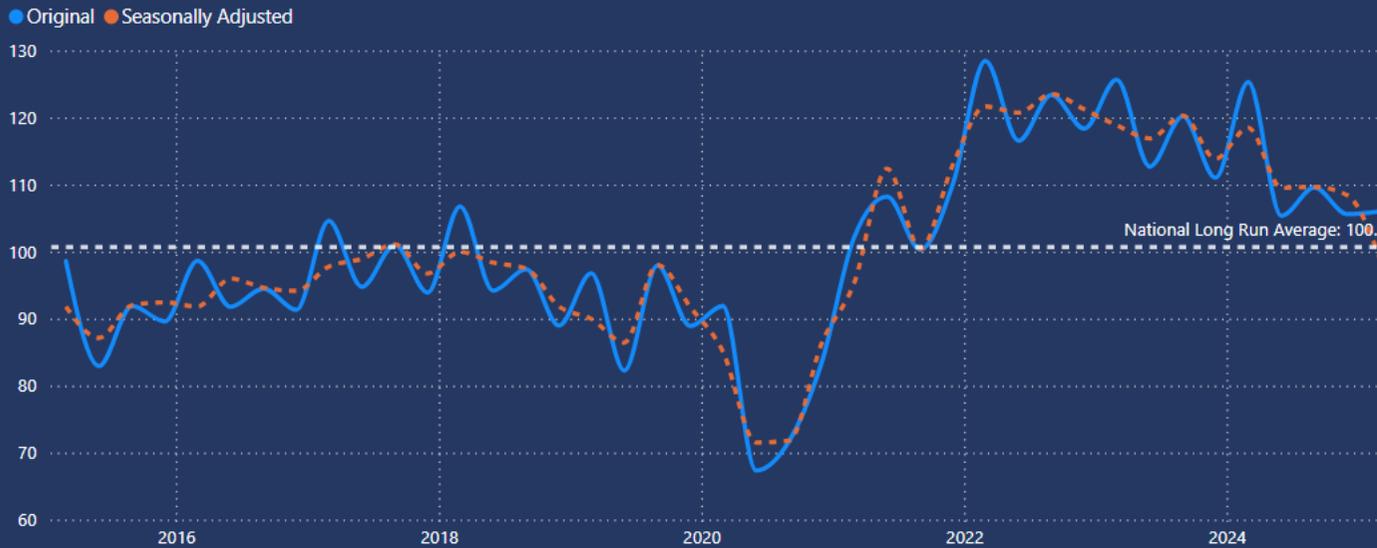
Quick UDIA Housing Index (UHI) Explainer

- 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



March Quarter 2025



Key findings

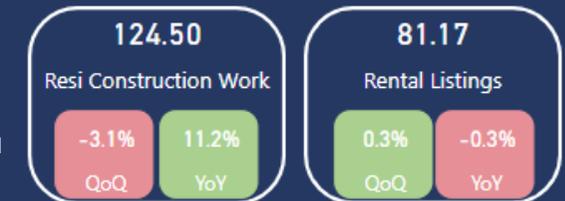
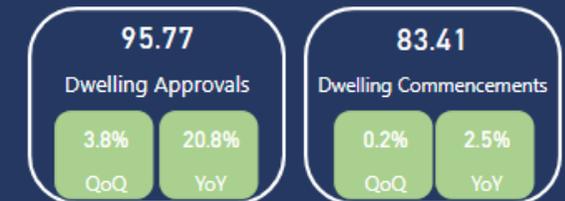
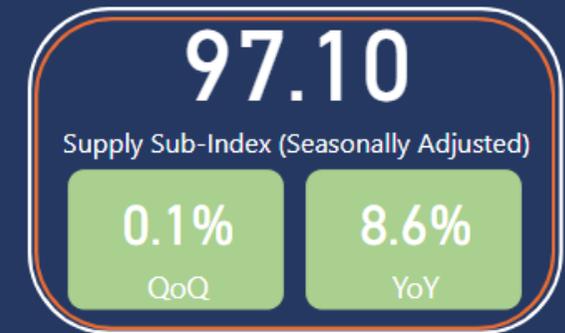
- The **UDIA Housing Demand Sub-Index** has dropped by 16% over the four quarters (in seasonally adjusted terms) to register 99.2 index points which is the first time the index has slipped below 100 points (long run average) since the March 2021 quarter.
- The UDIA Housing Demand Sub-Index's weakening performance has been underpinned by an easing in population growth (down 33% year-on-year) combined with softening in owner occupier lending and a modest easing of national rental vacancy rates across the March quarter.
- 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 50% on the long-run average)
- 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 quarter 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



March Quarter 2025



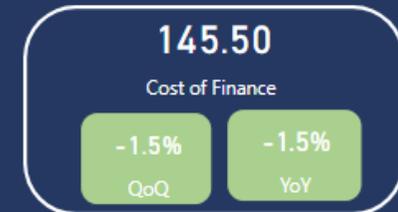
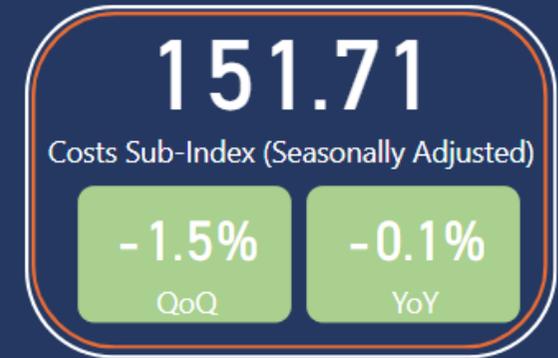
Key findings

- The UDIA Housing Supply Sub-Index for Australia for the March 2025 quarter was recorded at 97.1 index points which maintains the national housing market supply profile in a 'Below Average' Performance Band.
- The current level of the UDIA Supply Sub-Index performance is currently 3% lower than the long run average, and at the same level as December 2020 when Australia's international borders were firmly clamped shut through the first year of the COVID pandemic.
- Continuing to weigh particularly negatively on the Supply Sub-Index is the low levels of new dwelling commencements which remain around record lows and currently sits 16% lower than the long run average (on indexed terms) and showing little sign of turning around anytime soon.
- The ongoing paucity of national rental listings (which are also down at near record low levels) is also having a demonstrable negative impact on the overarching UDIA Supply Sub-Index.
- With the forward supply pipeline looking increasingly 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

March Quarter 2025



Key findings

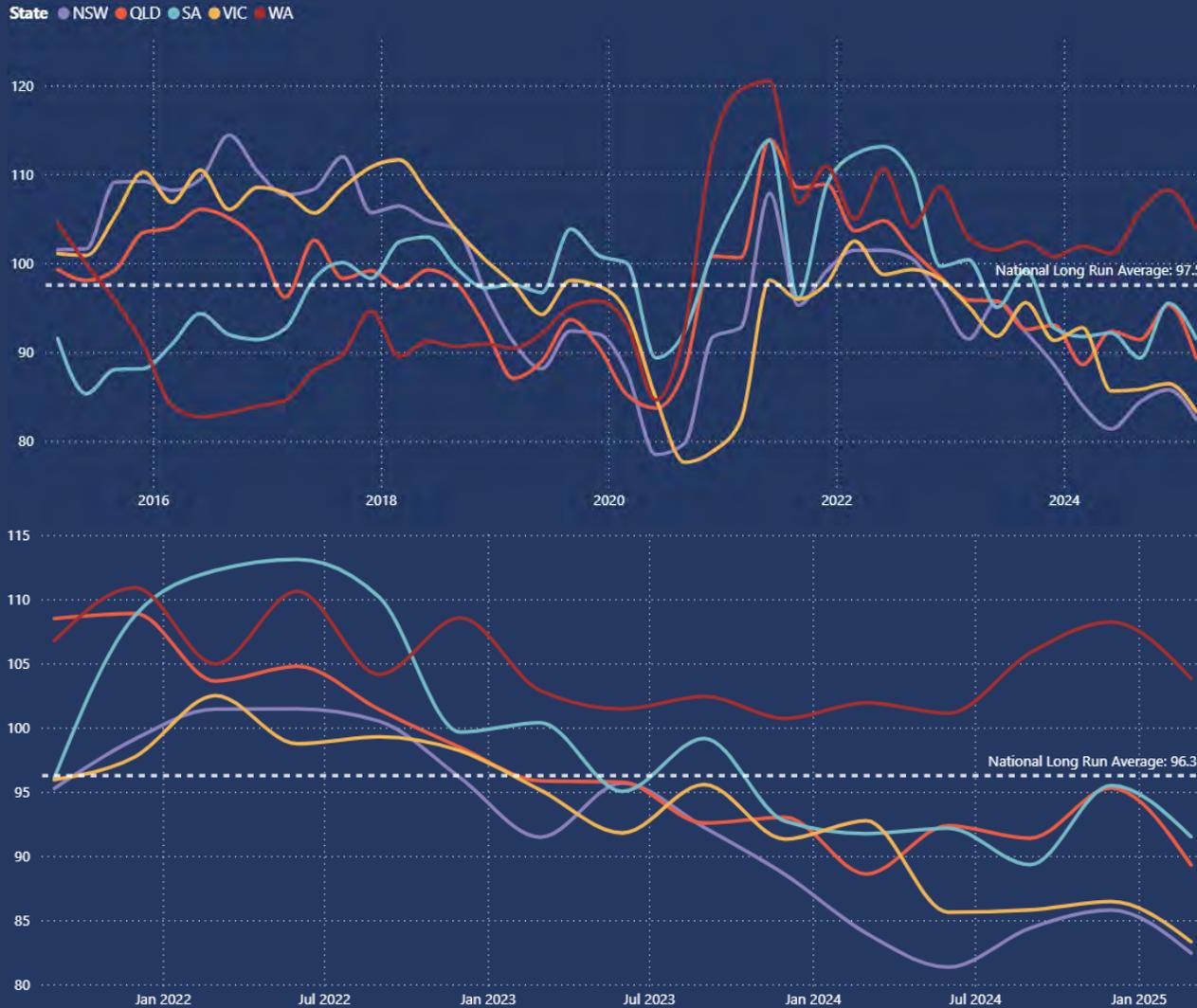
- After three consecutive quarters of stability, the **UDIA Housing Costs Sub-Index** recorded a 1.5% in the March quarter, which was the first downward movement in the sub-index in more than four years..
- Despite the modest quarterly decline, the current reading of the national Costs Sub-Index reflects a remarkable 45% growth since September 2021.
- 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 have sat at 8.77% (the highest standard variable rate level since September 2008) until easing 25 basis points across February and March.
- 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 will need to adjust to a 'new normal' cost base.

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

UDIA Housing Index: State & Territory Overlay



March Quarter 2025



State	QoQ	YoY
NSW	-3.9%	-1.9%
QLD	-6.3%	0.8%
SA	-4.2%	-0.3%
VIC	-3.6%	-10.2%
WA	-4.1%	1.8%

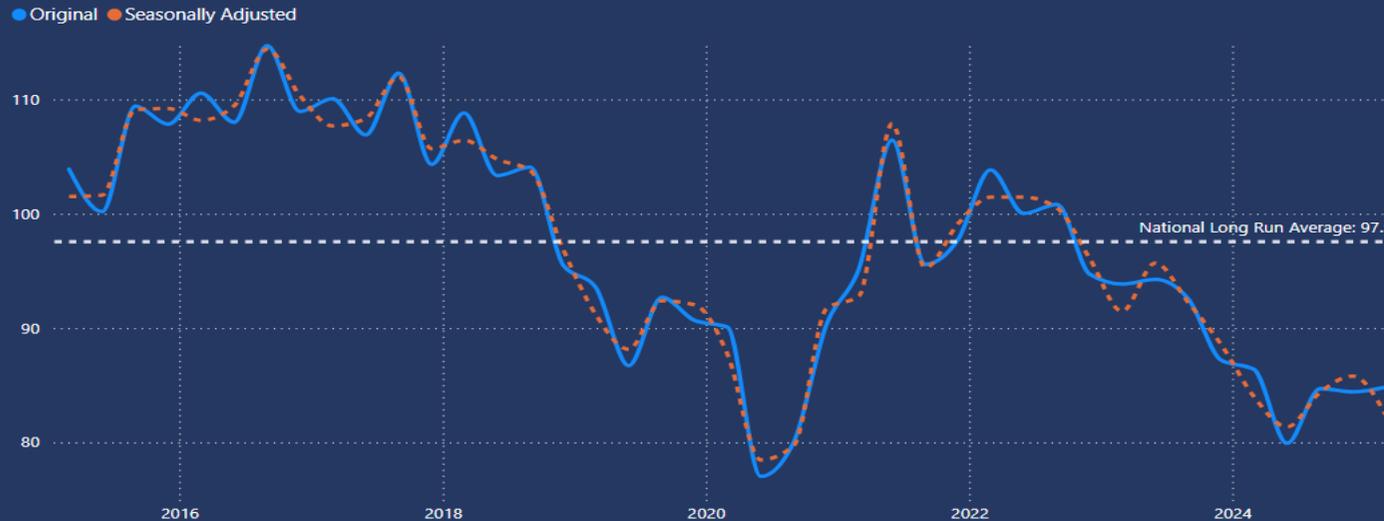
Key findings

- All major capital city markets recorded a softening in aggregate performance in the March 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 firmly in the 'weak' demand-supply performance band.
- Despite recording a quarterly 4.1% drop in March, Western Australia once again recorded the highest UHI quarterly reading (15 points higher than the national average) which reflects the maintenance of an especially strong demand profile.
- Queensland recorded the greatest quarterly decline (-6.3%) in the March across all States and slipped into the 'weak' performance band – re-joining NSW and Victoria.
- South Australia recorded a 4.2% softening in the UHI to close the march quarter in the 'below average' demand-supply performance band.

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UDIA Housing Index: NSW

March Quarter 2025



Key findings

- The **NSW UDIA Housing Index weakened** 3.3 points in the June quarter to 82.4 points (on seasonally adjusted terms) which maintains the status of the NSW housing market in a **'weak' supply/demand performance band**.
- The softening of the NSW UHI in March brings the most populous State's housing market to a level of aggregate performance 15% on the long run average and 28% 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 March Quarter reading of 92 points which is in a well 'below average' performance band.
- While there has been uplift in a **modest uplift in dwelling approvals** over the last two quarters, **new dwelling starts** (commencements) **remain near record lows** (down 27% on the long run average) which in addition to **record low rental listings** are the principle supply side indicators dragging down the NSW Supply Sub-Index
- The NSW UDIA **Housing Demand Index retracted by 10%** in the March quarter to 90.03 points which is lowest reading observed since September 2021. The weakening in the demand profile was driven by a **softening in population growth** and **owner occupier dwelling lending**, and remains weighed down by near record low **new dwelling sales**.
- The NSW UDIA **Housing Costs Sub-Index** declined by 1.7% in the March quarter which is largest quarterly drop observed since September 2019, and was driven by a 25 basis point drop to Standard Owner Occupier rate (to 8.52%) across the March quarter.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the NSW UDIA **Housing Costs Sub-Index** is up 52% from December 2020 and has stabilised at a new high watermark.
- In summary, the NSW housing market remains weighed down by **high costs** and **supply side weakness** set against an **softening demand profile**, with the expectation the overall UDIA Housing Index will remain in the 'weak' performance band for the coming two quarters.

82.44
UHI (Seasonally Adjusted)

-3.9% QoQ **-1.9%** YoY

90.03
Demand Sub-Index (Seasonally Adjusted)

-10.0% QoQ **-11.5%** YoY

92.26
Supply Sub-Index (Seasonally Adjusted)

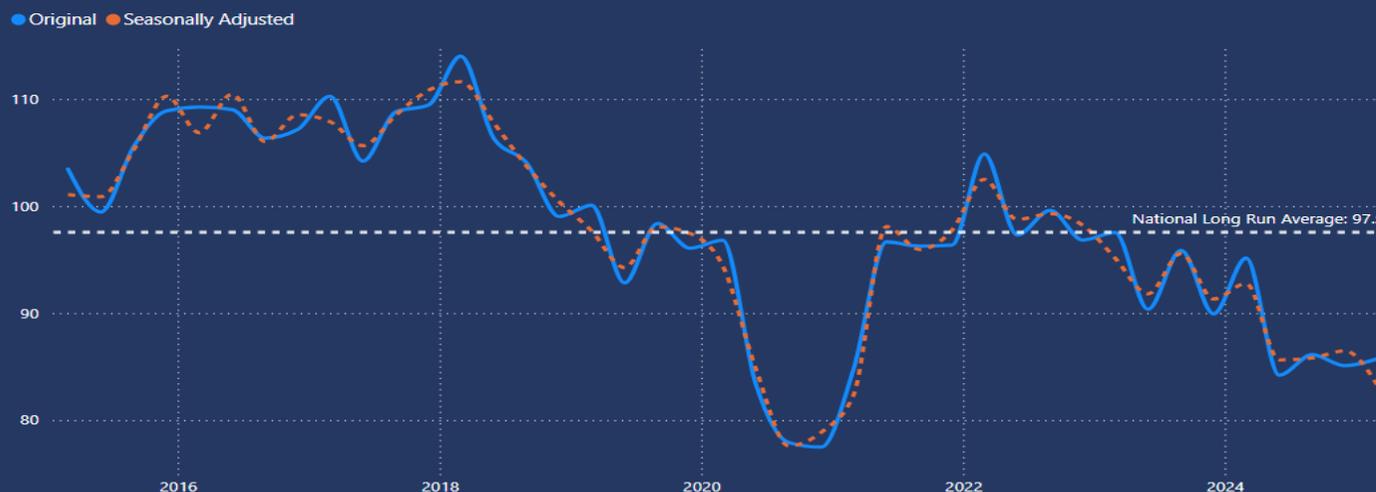
0.5% QoQ **8.7%** YoY

151.87
Costs Sub-Index (Seasonally Adjusted)

-1.7% QoQ **-0.5%** YoY

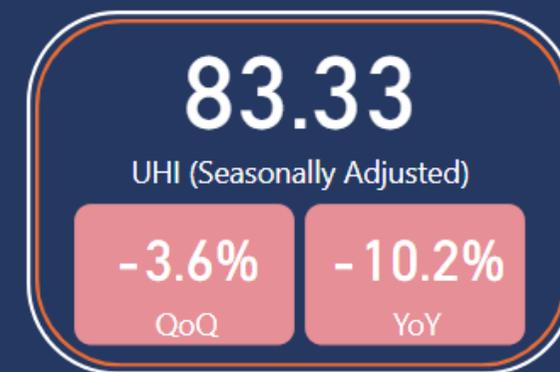
UDIA Housing Index: Victoria

March Quarter 2025



Key findings

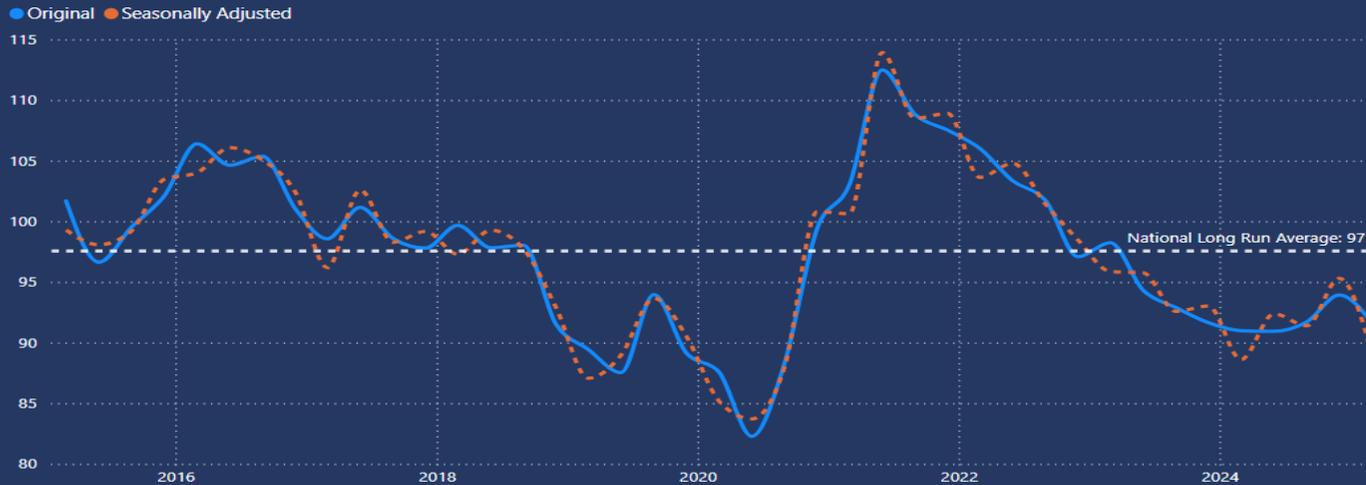
- The **Victorian UDIA Housing Index** softened by 3.6% in the March quarter to 83.3 points which places the Victorian housing market in the 'weak' supply/demand performance band.
- The latest quarterly downturn for the Victorian UHI continues a **three-year trend of incremental market softening** with the March quarter UHI reading down 15% on the long run average and 25% below the peak index reading recorded in the March Quarter 2018.
- The Victorian UDIA **Housing Supply Sub-Index** is also down, with a June Quarter reading of 89.01 points which is within the 'weak' performance band.
- While there has been **an uplift in dwelling approval volumes across the last four quarters (from record lows in March 2024) new dwelling starts** (commencements) **remain low** (16% below the long run average). In addition to **record low rental listings**, these **supply side indicators are dragging down** the Victorian UDIA **Supply Sub-Index**.
- The Victorian UDIA **Housing Demand Index retracted by 10%** in the March quarter to 95.9 points which is lowest reading observed since December 2021. The weakening in the demand profile was driven by a **softening in owner occupier dwelling lending**, and a sharp 16.7% quarterly drop in the (indexed) **rental vacancy rate**.
- The Victorian UDIA **Housing Costs Sub-Index** declined by 1.6% in the March quarter which is largest quarterly drop observed since December 2020, and was driven by a 25-basis point drop to Standard Owner Occupier rate (to 8.52%) across the March quarter.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the Victorian UDIA **Housing Costs Sub-Index** is up 56% from December 2020 and has stabilised at a new high watermark.
- In summary, the Victorian housing market is **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' performance** band for the balance of the 2025 calendar year.



UDIA Housing Index: Queensland



March Quarter 2025



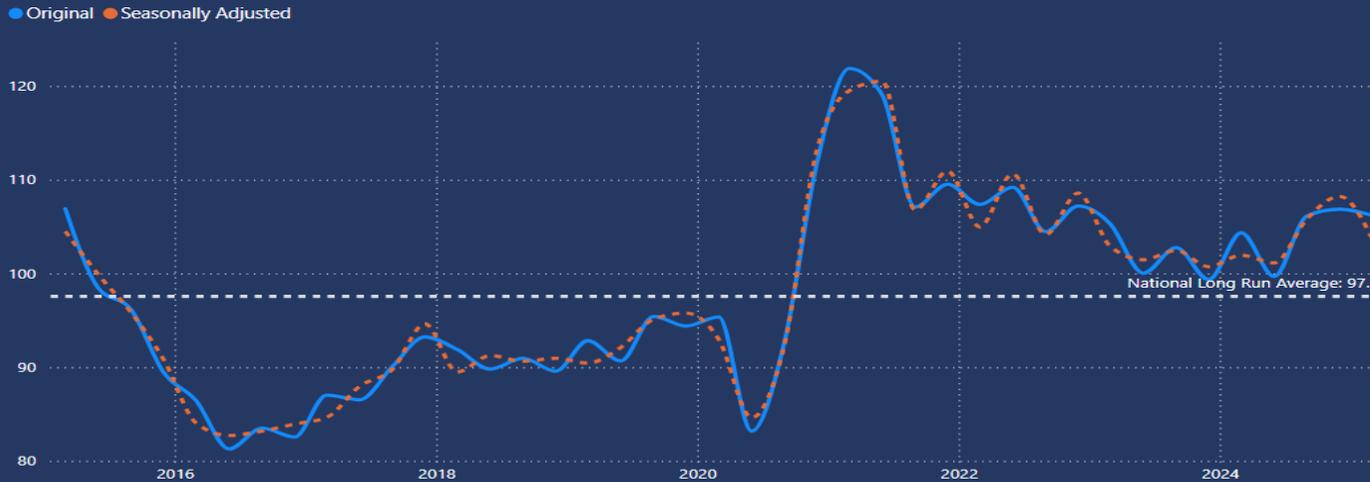
Key findings

- The **QLD UDIA Housing Index** softened by 6.3% in the March quarter to 89.3 points which slips the QLD housing market back into the **'weak' supply/demand performance band** having been within the 'under average' performance band across the 2024 calendar year.
- A softening in all supply side indicators** in the March quarter resulted in a **5.5% drop in the QLD UDIA Supply Sub-Index**. There was a **sharp 12.6% drop in dwelling approvals**, along with a **4.3% decline in dwelling starts (commencements)**, which allied with the maintenance of **near record low rental listings** have collectively **impacted negatively** on our Statewide assessment of new dwelling supply performance.
- The QLD UDIA Housing **Demand Index retracted by 9.4%** in the March quarter to 101.7 points which is lowest reading observed since December 2020.
- The QLD UDIA **Housing Costs Sub-Index** declined by 1.9% in the March quarter which is largest quarterly drop observed since September 2019, and was driven by a 25 basis point drop to Standard Owner Occupier rate (to 8.52%) across the March quarter.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the QLD UDIA **Housing Costs Sub-Index** is up 54% from June 2021 and has effectively stabilised at a new high watermark.
- In summary, the QLD housing market remains **weighed down by high costs and supply side weakness**, with the expectation the overall QLD UDIA Housing Index will **remain in the 'below average' to 'weak' performance bands** for the balance of the 2025 calendar year.



UDIA Housing Index: Western Australia

March Quarter 2025



Key findings

- The **Western Australian UDIA Housing Index** softened by 4.1 points in the March quarter to 103.8 points which although maintains the WA housing market as the strongest in the nation, our assessment is it still only performing within a modestly 'above average' supply/demand balance band.
- Recent improvements in the UDIA **Housing Supply Sub-Index** reversed in March with a -1% quarterly decline, driven by a 7.1% decline in dwelling commencements and -3.7% decline in dwelling commencements. On a more positive note, Statewide dwelling approvals formed 6.9% and rental listings improved 9.4% on 12 months earlier, but still remain near record lows.
- The WA UDIA **Housing Demand Sub-Index** softened by 7.6% in the March quarter with downturns across all demand side indicators, led principally by a 28% reduction in the (indexed) rental vacancy rate. Despite the quarterly weakening, the WA Demand Sub-Index remains **extremely elevated** compared to all other States and remains well within the '**very strong**' performance band.
- The WA UDIA **Housing Costs Sub-Index** declined by 0.9% in the March quarter which was driven by a 25 basis point drop to Standard Owner Occupier rate (to 8.52%) across February and March.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the WA UDIA **Housing Costs Sub-Index** is up 59% from June 2021 and has effectively stabilised at a new high watermark.
- In summary, the **Western Australian housing market remains in a robust position**, however 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.

103.82
UHI (Seasonally Adjusted)

-4.1% QoQ
1.8% YoY

128.33
Demand Sub-Index (Seasonally Adjusted)

-7.6% QoQ
-7.6% YoY

106.41
Supply Sub-Index (Seasonally Adjusted)

-1.0% QoQ
17.4% YoY

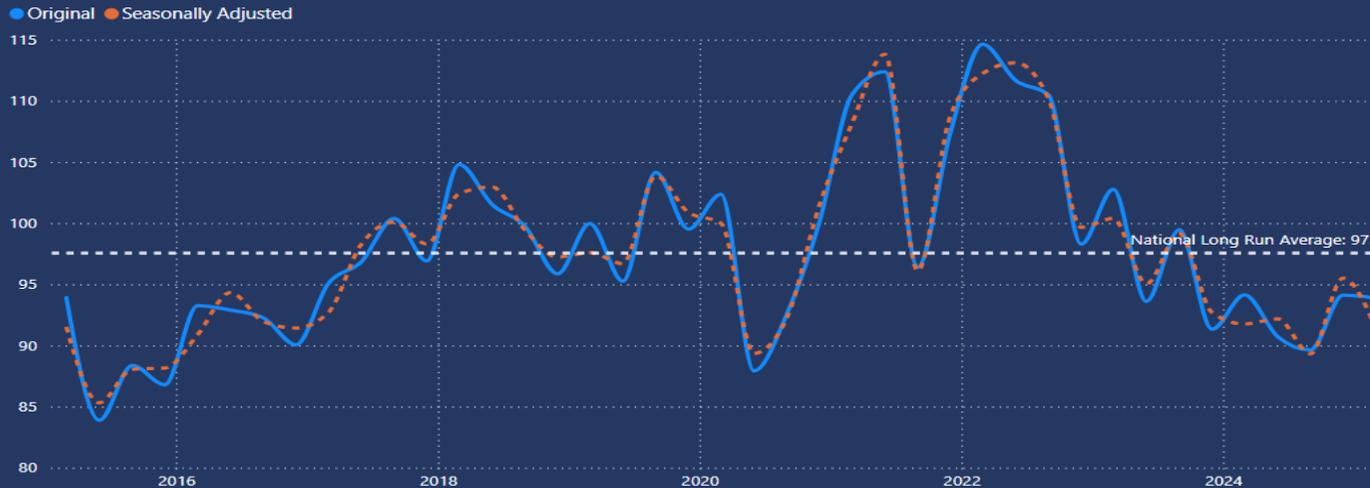
149.86
Costs Sub-Index (Seasonally Adjusted)

-0.9% QoQ
0.8% YoY

UDIA Housing Index: South Australia

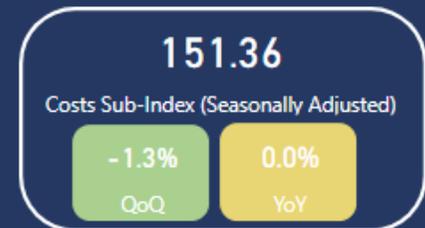


March Quarter 2025



Key findings

- The **South Australian UDIA Housing Index** weakened by 4.2% points in the March quarter to 91.5 points which further entrenches the SA housing market in the 'below average' supply/demand balance band.
- The SA UDIA **Housing Demand Sub-Index** dropped by 10% in the March quarter to 91.89 index points led by a 8.3% decline with owner occupier mortgage lending volumes and new dwelling sales further declining to reach decade low levels.
- The SA UDIA **Housing Supply Sub-Index** has recorded a **strong 19.1% growth** across the last year to close the March quarter in the '**strong**' performance band. Driving heightened improvement in the Supply Sub-Index has been the **rebound in dwelling approval volumes** (+49% year-on-year) and maintenance of near record levels of the value of residential work completed.
- The SA UDIA **Housing Costs Sub-Index** declined by 1.3% in the March quarter which is largest quarterly drop observed since December 2019, and was driven by a 25 basis point drop to Standard Owner Occupier rate (to 8.52%) across the February and March.
- Despite the modest quarterly improvement in the costs profile (for both consumers and developers) the SA UDIA **Housing Costs Sub-Index** is up 54% from June 2021 and has effectively stabilised at a new high watermark.
- In summary, the SA housing market remains **weighed down by high costs and demand side weakness** however **further improvement to supply side indicators** could underpin improvements to overall SA housing market health over the balance of the 2025 calendar year.



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%	7%	32%	115,027.00	87,289.40	September 2024	ABS
2	Demand	New House Sales (Rolling 12 Month)	Monthly	-1%	-2%	4%	5%	-2%	91,399.00	93,667.91	February 2025	CoreLogic
3	Demand	New Apartment Sales (Rolling 12 Month)	Monthly	-3%	-6%	-14%	-36%	-50%	20,632.00	41,089.53	February 2025	CoreLogic
4	Demand	Owner Occupier Dwelling Loans (#) (Total)	Quarterly		6%	6%	18%	6%	86,880.00	81,718.50	December 2024	ABS
5	Demand	Investor Dwelling Loans (Monthly) (#) (Total)	Quarterly		-1%	22%	86%	13%	50,573.00	44,579.17	December 2024	ABS
6	Demand	First Home Buyer Dwelling Loans (Monthly) (#) (Total)	Quarterly		7%	6%	20%	6%	55,844.00	52,867.92	December 2024	ABS
7	Demand	Construction of New Dwellings Loans (Owner Occupiers) (#)	Quarterly		2%	6%	4%	2%	83,206.00	81,794.00	December 2024	ABS
8	Demand	Purchase of Newly Erected Dwellings Loans (Owner Occupiers) (#)	Quarterly		3%	7%	-22%	-8%	8,779.00	9,502.67	December 2024	ABS
9	Demand	Purchase of Existing Dwellings Loans (Owner Occupiers) (#)	Quarterly		-6%	2%	-29%	-11%	4,615.00	5,161.00	December 2024	ABS
10	Demand	Average Weekly Asking Rent: Houses	Monthly	1%	1%	5%	36%	41%	583.38	475.57	April 2025	CoreLogic
11	Demand	Average Weekly Asking Rent: Multi-Unit	Monthly	1%	2%	2%	28%	37%	624.57	454.79	April 2025	CoreLogic
12	Demand	Residential Rental Vacancy Rate	Monthly	0%	-0%	1%	-1%	-1%	0.02	0.03	April 2025	CoreLogic

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

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	-9%	4%	10%	1%	-8%	15,220.00	16,497.59	March 2025	ABS
14	Supply	Detached House Approvals	Monthly	-4%	-1%	8%	3%	-6%	8,944.00	9,541.72	March 2025	ABS
15	Supply	Multi-Unit Approvals (#)	Monthly	-15%	11%	12%	-1%	-10%	6,275.00	6,955.88	March 2025	ABS
16	Supply	Total Dwelling Commencements (#)	Quarterly		-4%	2%	-10%	-7%	41,911.00	44,981.84	December 2024	ABS
17	Supply	Detached House Commencements (#)	Quarterly		-6%	7%	3%	-4%	26,549.00	27,607.07	December 2024	ABS
18	Supply	Multi-Unit Commencements (#)	Quarterly		-1%	-6%	-27%	-10%	15,217.00	16,976.25	December 2024	ABS
19	Supply	Residential Construction Work Done (Value)	Quarterly		-3%	11%	52%	72%	25,947,557.00	15,080,574.53	December 2024	ABS
20	Supply	Residential Rental Listings	Monthly	-6%	-9%	-7%	-41%	-33%	96,453.00	144,127.57	April 2025	CoreLogic
21	Supply	Detached House Completions	Quarterly		-2%	-3%	5%	4%	28,101.00	26,979.42	December 2024	ABS
22	Supply	Multi-Unit Completions	Quarterly		8%	9%	-17%	8%	16,941.00	15,644.67	December 2024	ABS
23	Supply	Total Dwelling Completions	Quarterly		0%	1%	-4%	5%	45,167.00	43,036.56	December 2024	ABS
24	Supply	Detached House Under Construction	Quarterly		-4%	-11%	47%	26%	85,169.00	67,517.15	December 2024	ABS
25	Supply	Multi-Unit Under Construction	Quarterly		-3%	-3%	-2%	31%	127,923.00	97,919.23	December 2024	ABS
26	Supply	Total Dwelling Under Construction	Quarterly		-3%	-6%	12%	28%	213,834.00	167,253.99	December 2024	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%	1%	35%	31%	160.30	122.17	March 2025	ABS
28	Industry Profile	Construction Sector Jobs (Total Employed)	Quarterly		2%	6%	22%	18%	1,387.19	1,140.07	February 2025	ABS
29	Industry Profile	Construction Sector Job Vacancies (National)	Quarterly		-17%	-34%	11%	1%	18,500.00	18,405.00	February 2025	ABS
30	Industry Profile	Permanent Skilled Visas (All Classes) (Rolling 12 Month)	Monthly	0%	2%	8%	1%	32%	485,240.00	368,758.02	March 2025	ABS
31	Industry Profile	Temporary Skilled Visas (All Classes) (Rolling 12 Month)	Monthly	2%	7%	26%	19%	13%	246,210.00	217,208.69	March 2025	ABS
32	Industry Profile	New Detached House Median Sale Price	Monthly	0%	1%	5%	47%	35%	769,237.50	568,954.58	February 2025	CoreLogic
33	Industry Profile	New Multi-Unit Median Sale Price	Monthly	0%	1%	6%	31%	23%	620,062.50	503,068.95	February 2025	CoreLogic
34	Industry Profile	Median House Sale Price	Monthly	0%	1%	6%	46%	33%	757,875.00	570,554.40	February 2025	CoreLogic
35	Industry Profile	Median Unit Sale Price	Monthly	0%	1%	6%	32%	22%	559,312.50	457,123.87	February 2025	CoreLogic

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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 inclusion of exclusive and bespoke data provided by contributing Research Partner CoreLogic.

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.

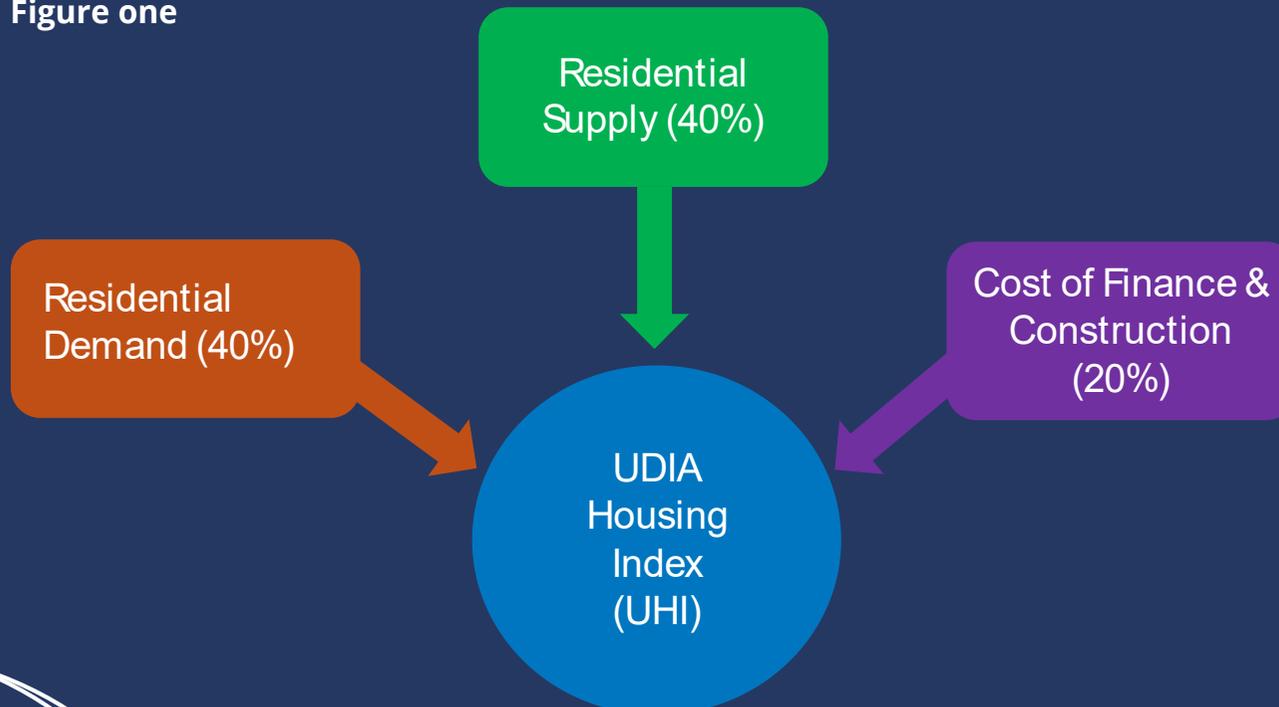
UDIA Housing Index



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, CoreLogic and the Reserve Bank of Australia.
- The UHI is a 'Laseyres 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.

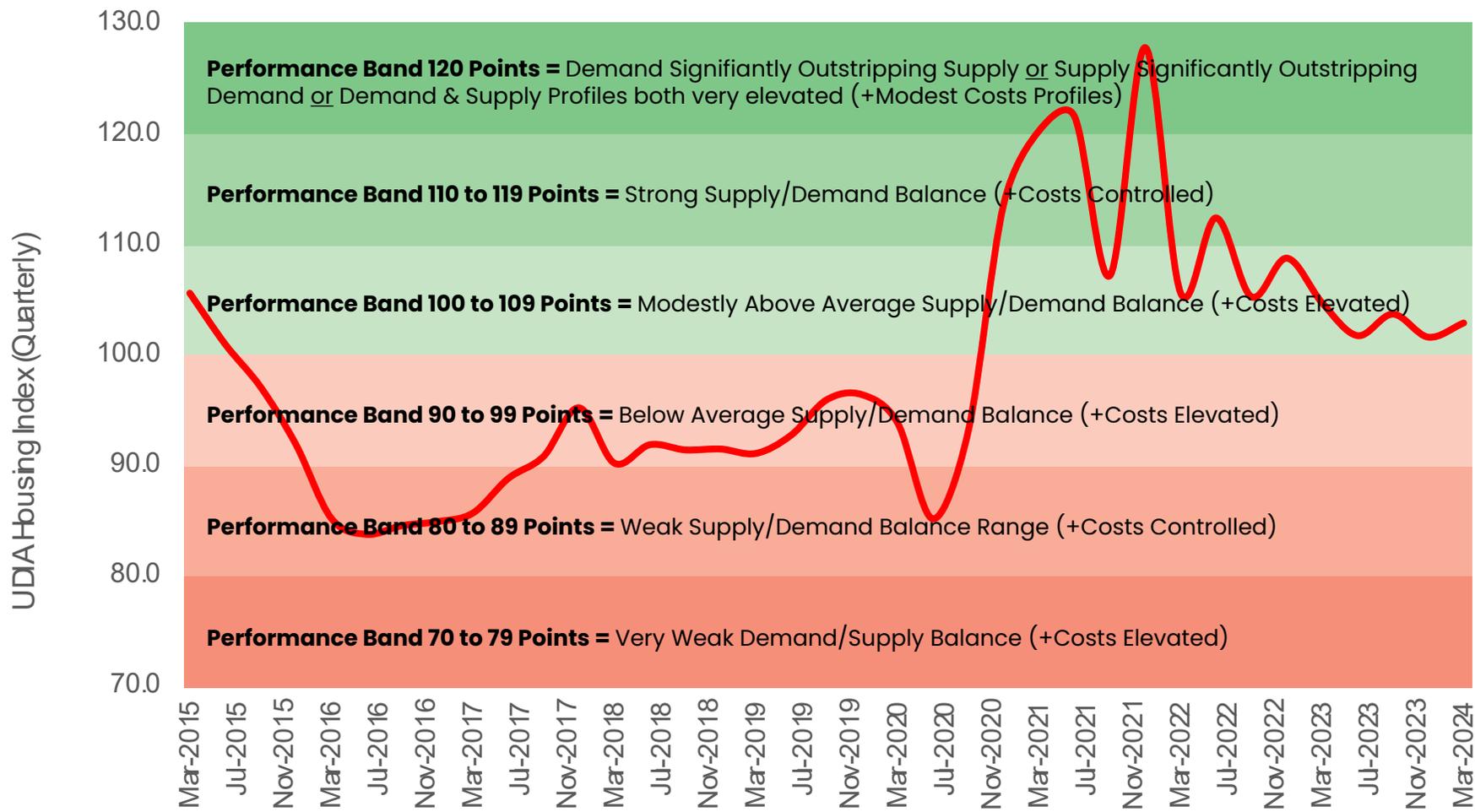
Table one

	#	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

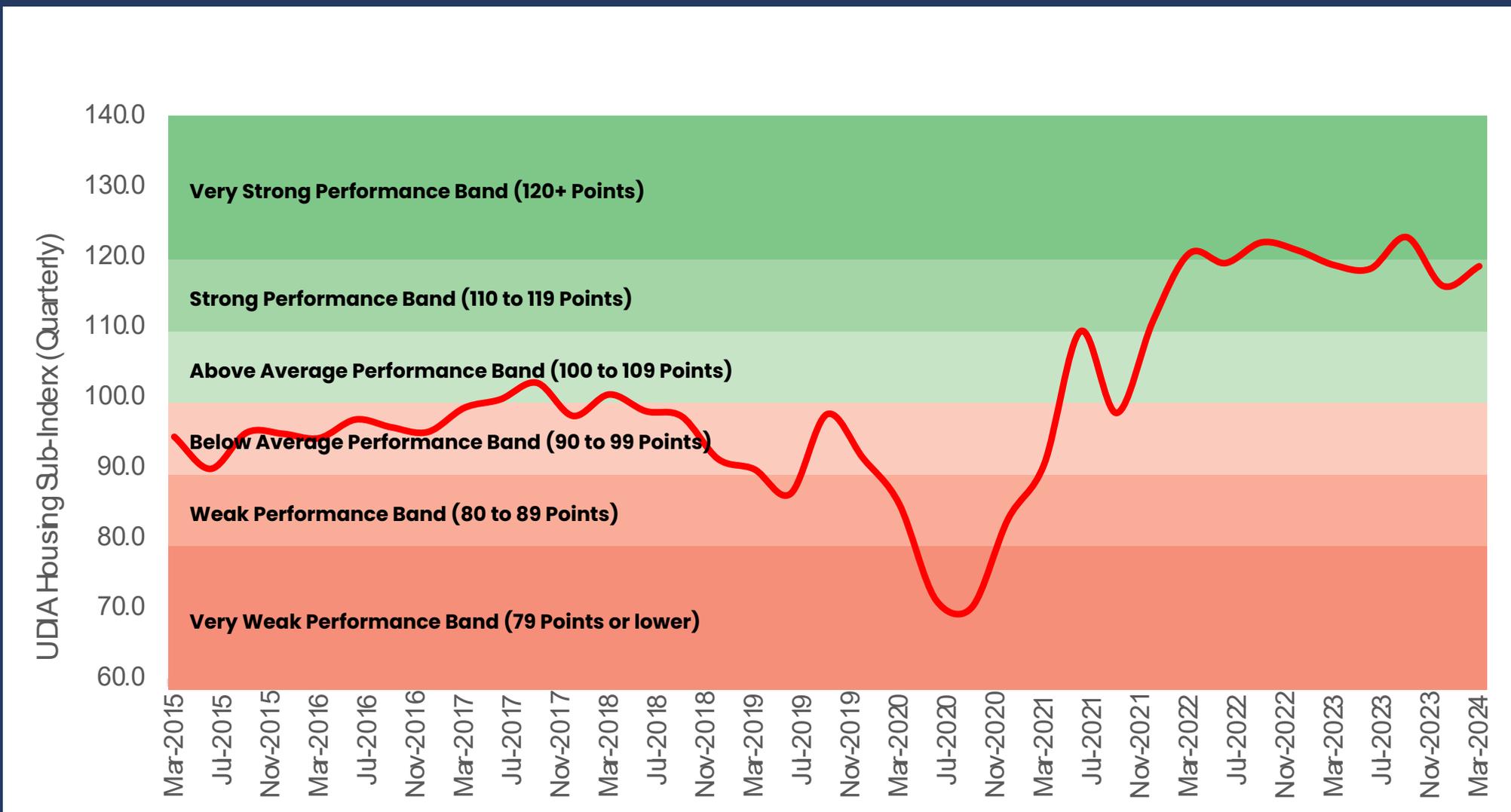
Appendix vii: UDIA Housing Index Scoring Band Explainer





UDIA Housing Index

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





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