

Spring awakening: How sunshine shapes Australia’s property market

28 August 2025

The season that defines the year’s performance

Spring is the housing market’s defining season. Each year, activity lifts in a remarkably consistent pattern: listings rise, auctions intensify, and transactions increase. These seasonal forces shape how the property market closes out the year.

The reasons are both practical and psychological. Auctions and home inspections draw better turnouts when people aren't battling cold, wet weather. Properties present better under clearer skies and improved natural light, while real estate photography benefits from more cooperative conditions. But it’s also about mindset: warmer weather and lifted moods make people more willing to take on big life decisions like purchasing a home. Timing also plays a role — many buyers aim to settle before Christmas, giving families a fresh start in the new year.

For sellers, it’s a golden window to showcase their property. For buyers, spring offers the most diverse selection of properties as both supply and activity reach their seasonal peaks.

This year, however, spring arrives with an unusual backdrop: falling interest rates, strong clearance rates and diverging market conditions across our cities.

The numbers don't lie: Spring's predictable Power

Spring's dominance in the property calendar isn't just

folklore – it's backed by a decade of consistent data that reveals remarkably predictable patterns (table 1).

A decade of data reveals four clear patterns:

- The listing surge is clockwork.** Over the past decade, the number of homes for sale has risen every year between winter and spring, averaging a 5.9% increase. This seasonal surge reliably resets market momentum before easing back in summer, when stock levels typically fall by around 7.1%. Spring is the season that consistently delivers the sharpest increase.
- Sales volumes respond in kind.** National transactions are, on average, 8.4% higher in spring than in winter, making it the busiest season for sales despite autumn carrying marginally more total listings. This suggests spring generates more active market conditions, with a stronger conversion from listings to sales. All capital cities except Adelaide experience this spring lift, with Canberra (12.8%), Hobart (12.2%) and Perth (10.7%) leading the charge.
- Auctions amplify the trend.** Spring produces the heaviest auction calendar, with volumes 31.1% higher than winter and nearly 65% above summer. Yet clearance rates do not peak in this season. Autumn retains the highest success rate – 61.5% versus spring’s 60.2% – likely reflecting the balance between fewer auctions and sustained buyer depth, whereas spring’s large volumes can at times outpace demand.

Table1. Spring uplift compared with winter

Capital city	Number for sale	Number sold	Number of auctions	Median price (houses)
Sydney	9.6%	9.2%	32.8%	2.4%
Melbourne	8.6%	10.1%	31%	2.6%
Brisbane	4.1%	5.8%	25.9%	3%
Adelaide	7.5%	-0.7%	33.3%	2.3%
Perth	4.6%	10.7%	19%	2.5%
Canberra	12.4%	12.8%	52.8%	3%
Hobart	10%	12.2%	20.4%	3%
Darwin	0.2%	3.2%	39.6%	2.6%
Combined capitals	7%	8.4%	32.1%	2.6%
Combined regionals	4.2%	8.4%	25.1%	3%
National	5.9%	8.4%	31.1%	-

4. **Prices typically strengthen.** While property prices generally trend upward over time, spring delivers a significantly stronger price lift than other seasonal transitions. The winter-to-spring price bump averages 2.6% over the past decade, compared to only 0.4% from autumn to winter and 0.2% from spring to summer. Brisbane, Canberra and Hobart lead the spring price gains with an average 3% lift, while most other capitals sit between 2-3%. This seasonal premium reflects both the natural advantages of presentation in spring and the strategic timing of higher-quality stock.

The takeaway is clear: Spring reliably delivers more choice for buyers, greater activity for sellers, and firmer price growth. But higher volumes also mean heightened competition, and reinforcing that success depends on pricing strategy, presentation, and timing within the season.

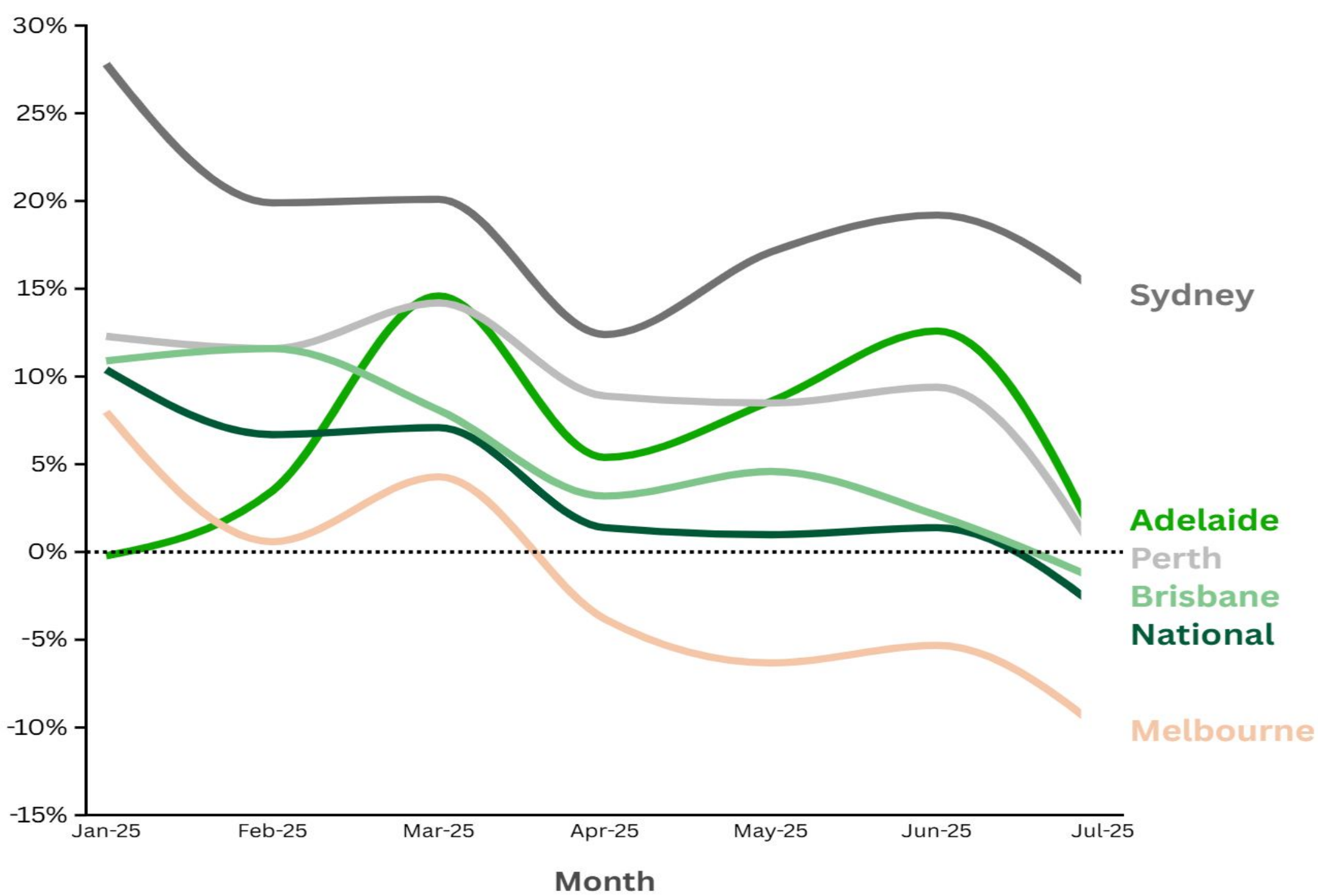
A tale of two markets: Strong signals amid shifting conditions

Spring 2025 opens against a backdrop of shifting market signals. While activity has been uneven, high clearance rates, price momentum and three interest rate cuts this year – with more expected – point to a market poised for revival.

Supply: Stronger, but uneven

The year began with strong inventory growth across most capitals, but momentum shifted dramatically as winter progressed. Sydney led the charge with exceptional growth of 27.8% in January, while Brisbane, Perth and Adelaide also recorded double-digit increases. However, by July, most cities had turned negative, with only Sydney maintaining meaningful growth at 14.6% (figure 1).

Figure 1. Annual change in properties for sale by city (2025)



Source: Domain

What matters is how these differences play out in market dynamics. In Adelaide and Perth, rising supply is helping to ease competition between buyers, tempering the pace of price growth after a period of heat – although it looks like supply is starting to tighten again. Sydney's sustained inventory levels are keeping buyer options open, maintaining competitive market conditions despite the broader tightening trend. By contrast, Melbourne's stock is now dropping after peaking at record levels in late 2024 (table 2) – reduced choice is beginning to tilt conditions back toward sellers and support firmer price momentum.

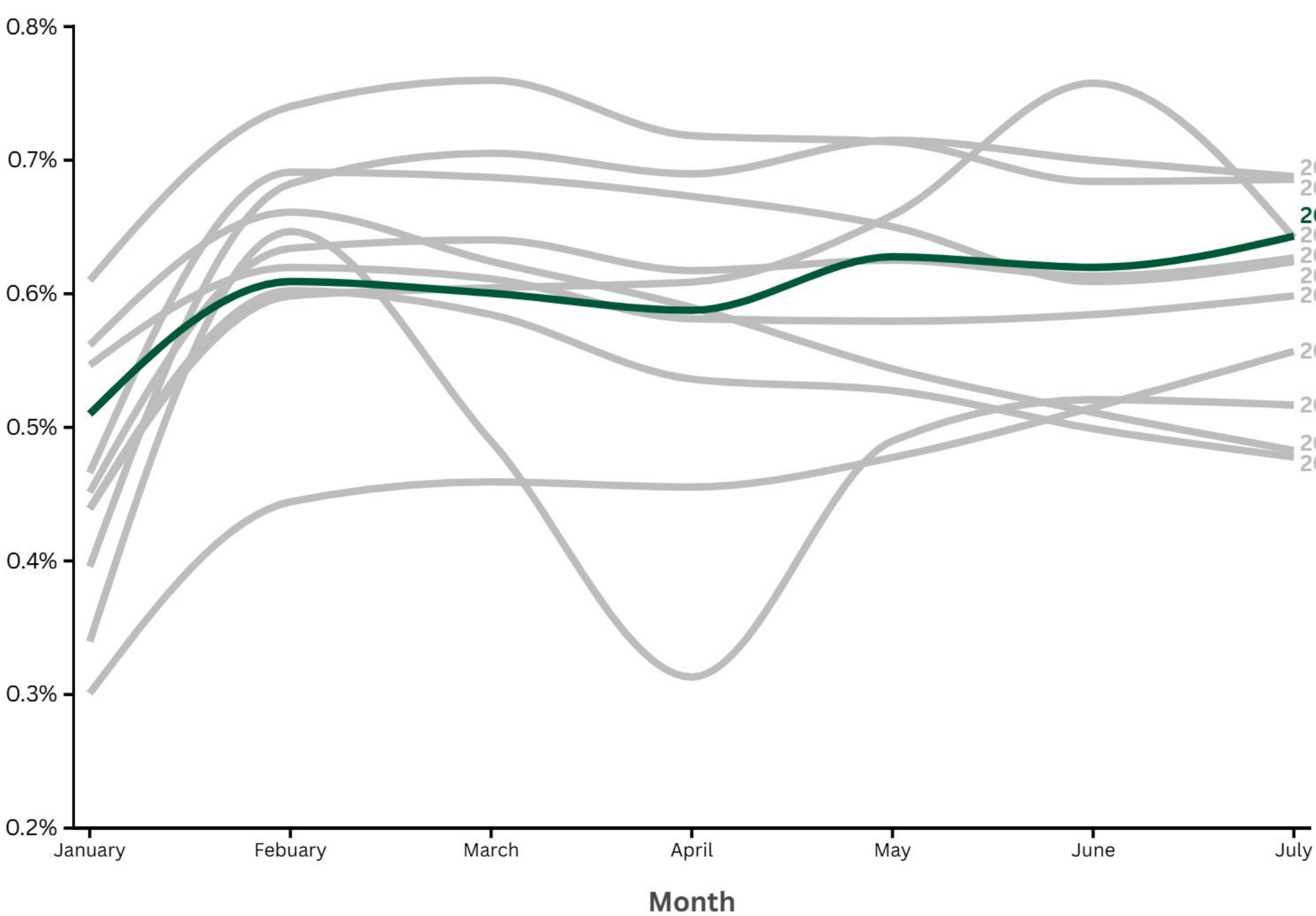
Table 2: Change in total Domain listings, July 2025

Capital city	Annual change	Compared to 5-year average	5-year peak
Sydney	14.6%	19.1%	Oct-24
Melbourne	-10.2%	2.6%	Oct-24
Brisbane	-1.7%	-22.9%	Oct-20
Adelaide	-0.1%	-15.1%	Nov-20
Perth	-0.7%	-31.4%	May-21
Canberra	9.3%	45%	Nov-24
Hobart	-16.2%	15.4%	Nov-24
Darwin	-36.3%	-38.5%	Aug-22

Clearance rates: Resilient and rising

Clearance rates have proven remarkably robust and continue improving. The year started strongly and has shown an overall upward trend (figure 2), with July marking the third-highest national result for this month in the past decade.

Figure 2. National auction clearance rate (2015-2025)

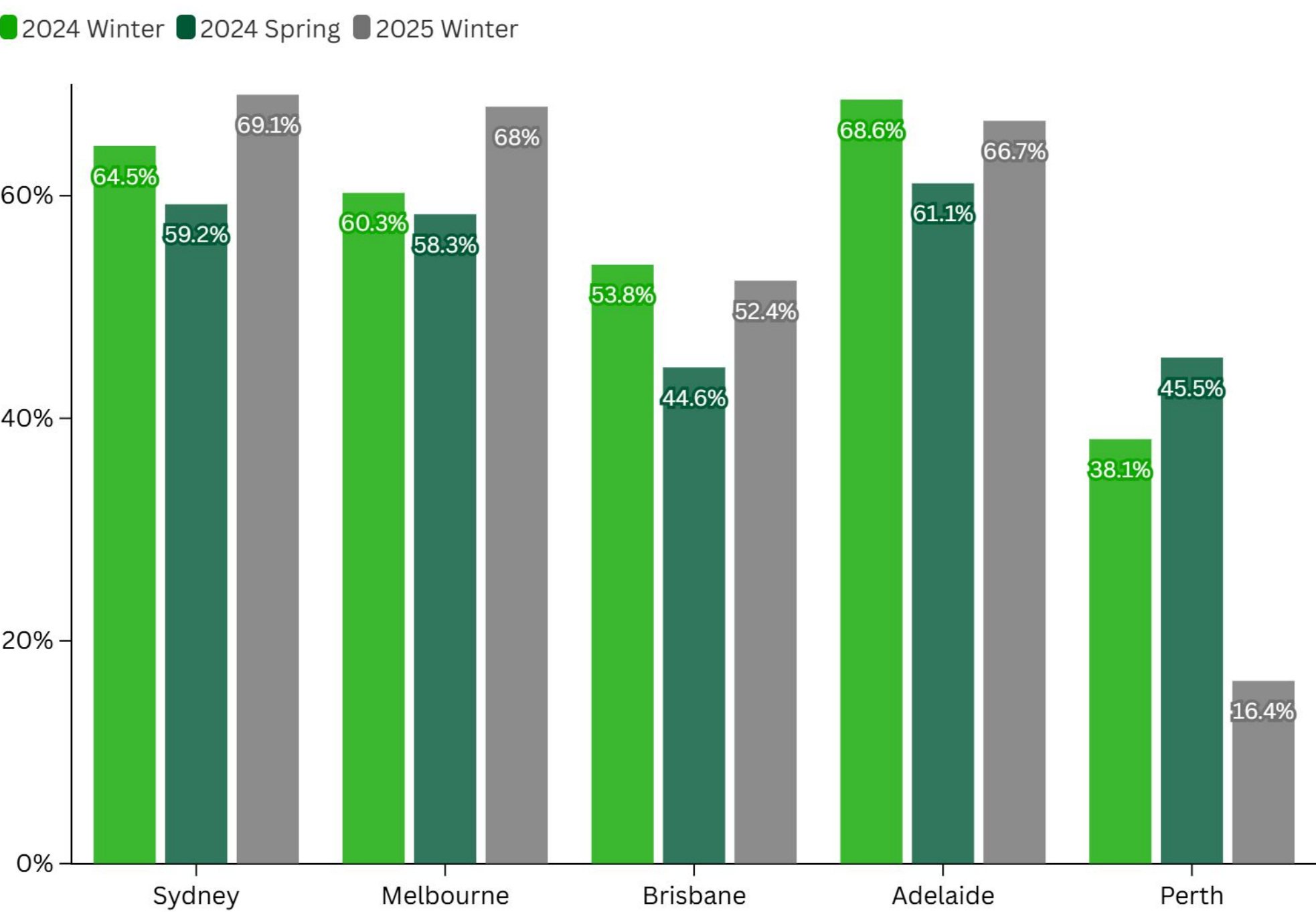


Source: Domain

Sydney and Melbourne – which account for 70% of national auctions – drive this strength. The winter auction clearance rates for these cities are among the highest over the last 10 years, at 69.1% and 68% respectively (*figure 3*), setting themselves up for what could be a bumper spring auction season. Other capital cities are also performing strongly, with Adelaide and Brisbane trending in the upper thresholds of their historical ranges, albeit slightly lower than last year.

Only Perth has bucked this trend, recording a disappointing winter clearance rate of 16.4%, well below its historical average.

Figure 3. Seasonal clearance rates

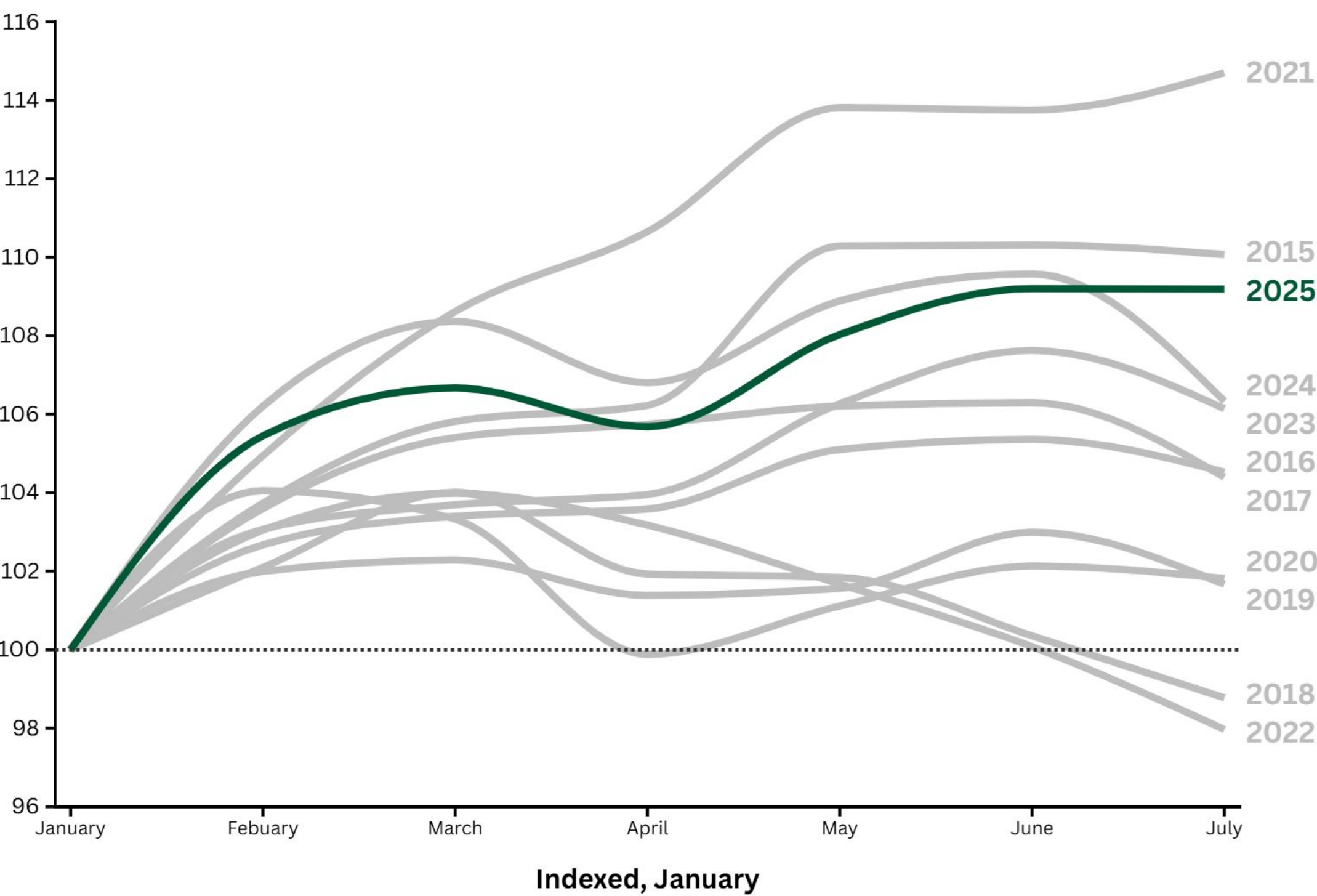


Source: Domain

Prices: Momentum is building

On the back of multiple rate cuts, prices are rising and building momentum. Between January and July 2025, the combined capital median house price rose 9.2% (*figure 4*), marking the third-highest January-to-July growth rate in the past decade. This strong price

Figure 4. Combined capital house price growth, January to July, indexed (2015-2025)



Source: Domain

performance comes despite higher inventory levels at the start of the year, suggesting robust underlying demand is supporting premium pricing.

Spring 2025: A market at a turning point

A decade of data shows spring reliably delivers the sharpest lift in listings, activity and prices. This year, monetary policy adds a new catalyst: three rate cuts already delivered – and the prospect of more to come – are lowering borrowing costs and supporting buyer sentiment.

The question is whether spring’s proven seasonal strength will be amplified by rate relief. Strong clearance rates, rising prices and elevated supply suggest conditions are aligning for an unusually powerful rebound. If the traditional influx of listings meets reinvigorated demand, Spring 2025 could mark a decisive turning point for market momentum heading into the new year.

However, this spring emerges as a crucial test of whether Australia's most reliable seasonal patterns can overcome the stronger supply, and whether perfectly timed interest rate cuts will amplify or reshape these dynamics entirely.

Methodology

This report analyses seasonal patterns in Australia's property market using 10 years of historical data, unless otherwise specified. Seasonal comparisons are made using quarterly groupings: Autumn (March, April, May), Winter (June, July, August), Spring (September, October, November), and Summer (December, January, February). Summer months are attributed to the December year – for example, December 2024, January 2025 and February 2025 constitute Summer 2024.

Property sales and auction data include both houses and units combined. Median price analysis uses stratified medians for houses only to ensure consistent comparison across time periods. Seasonal figures over the 10-year period are calculated using weighted averages to account for varying market conditions and transaction volumes across different years.

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