

# MORTGAGE INSIGHTS: STATE BY STATE

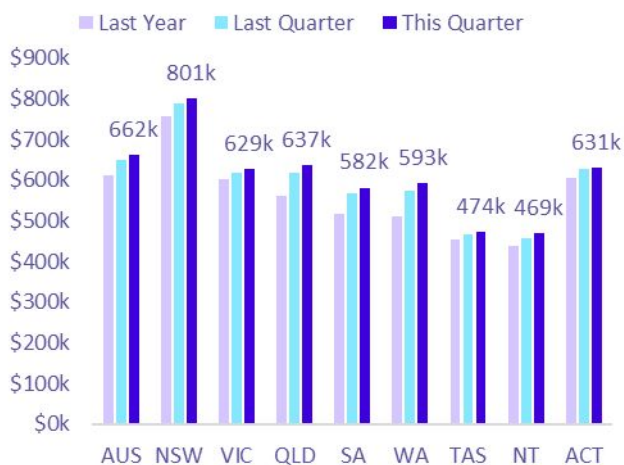
Nationally, owner occupier loan numbers remain 19.5% below mid-2022 levels, while investor loans are down only 2.9%, showing that borrowing activity has yet to fully recover from the market slowdown triggered by aggressive post-COVID interest rate hikes.

Nationally, the average homebuyer loan size rose 8% year-on-year, outpacing 4% growth in loan numbers. This means bigger loans are fuelling the comeback rather than loan volumes.

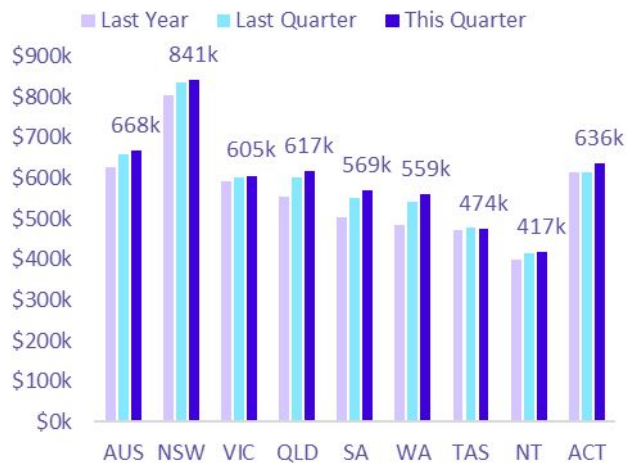
Notably, Queensland, South Australia and Western Australia recorded larger increases in average loan size, compared to New South Wales and Victoria.

Note: Annual figures are for the year to June 2025.

Avg loan size – Owner occupier new & existing

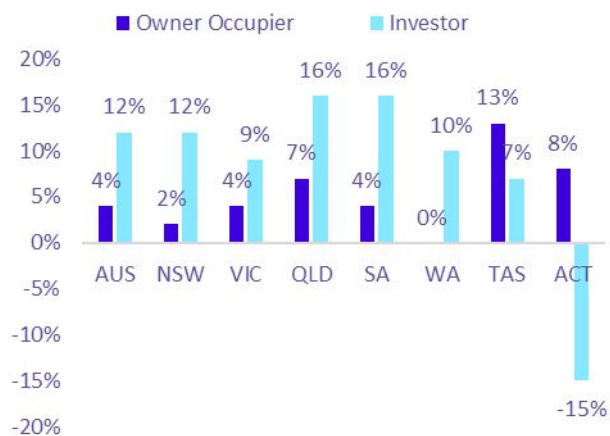


Avg loan size – Investor new & existing



Nationally, owner occupier loan numbers are still 19.5% below mid-2022 levels, while investor loans are down only 2.9%. Borrowing activity has yet to fully recover from the market slowdown triggered by aggressive post-COVID interest rate hikes.

Annual growth in loans by type



# NEW SOUTH WALES

- Overview
- New South Wales**
- Victoria
- Queensland
- South Australia
- Western Australia
- Tasmania

New South Wales is still Australia's big-ticket market, with the nation's largest average loan sizes. Owner occupier loans average \$800,642 (up 6% year-on-year), while investor loans average \$840,938 (up 5%).

But the growth in loan volume is mainly on the investor side. Investor lending is growing at six times the rate of owner occupier lending, climbing 12% to 58,948 loans. Growth was in line with the national average. Loans for existing dwellings increased 14%, also broadly in line with national trends.

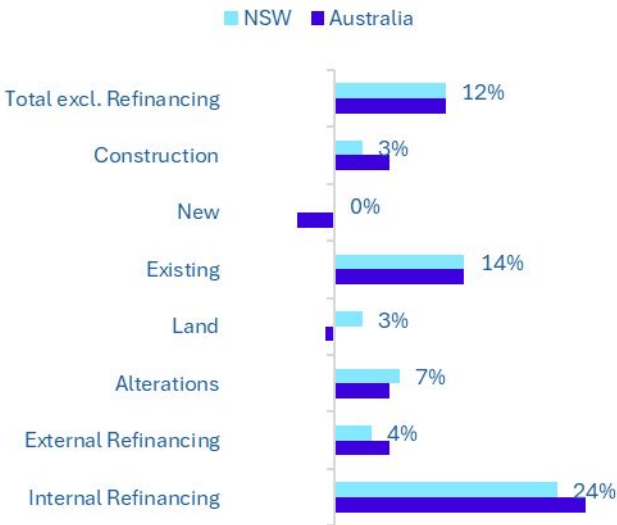
[Money.com.au](#)'s Property Expert, Debbie Hays, says: "NSW continues to offer strong fundamentals for property investment. Investors who can still meet market prices continue to buy in the state, tightening supply for first-home buyers and keeping upward pressure on prices even as homebuyer demand stays soft," she says.

Annual growth in owner occupier lending remains weakest in NSW compared to other states. Loan volumes rose just 2% (half the national average) in the year to June 2025, with 80,724 loans issued.

Annual growth in owner occupier loans

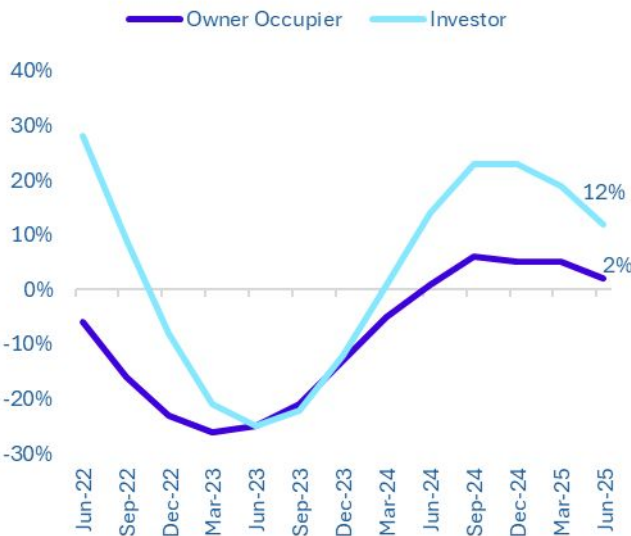


Annual growth in investor loans



In New South Wales, investor loans are growing at six times the rate of owner occupier lending. Investors who can still meet market prices continue to buy in the state.

Annual growth in annual new loan numbers



# VICTORIA

Overview  
New South Wales  
**Victoria**  
Queensland  
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Tasmania

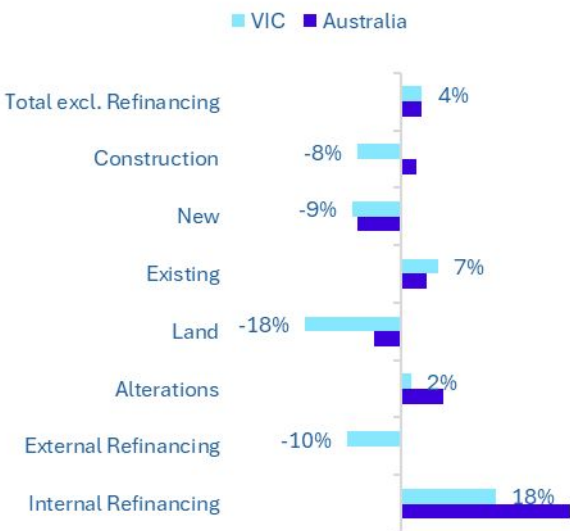
Victoria shows steady, moderate growth. Homebuyer loans grew 4%, in line with the national average to 94,207 loans. Growth was driven by a 7% year-on-year rise in lending for existing dwellings, tying with Queensland in this loan category.

However, investor lending growth in Victoria remains below the national average, rising 9% over the year to 44,178 loans. Growth was again led by a 12% increase in loans for existing dwellings.

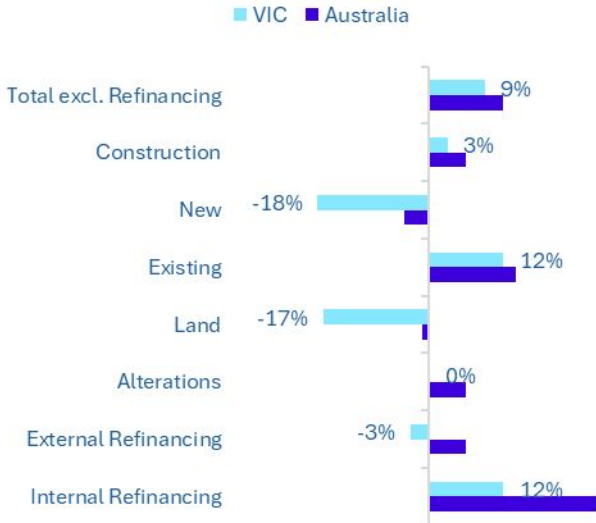
While growth in both buyer segments comes from loans for existing homes, lending for land and new builds has dropped sharply. For owner occupiers, land loans are down 18% and new-build loans 9%. For investors, land loans are down 17% and new-build loans 18%.

Victoria recorded the smallest increase in average loan size among the major states. The average owner occupier loan size rose only 4% year-on-year to \$629,056, while the average investor loan size increased by just 2% to \$605,491.

Annual growth in owner occupier loans



Annual growth in investor loans



Hays says: “**Victoria is a market where prices aren’t prone to huge upswings, even in Melbourne, giving homebuyers and investors more time to buy and avoid over-capitalising.**”

Annual growth in annual new loan numbers



# QUEENSLAND

Overview  
New South Wales  
Victoria  
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Tasmania

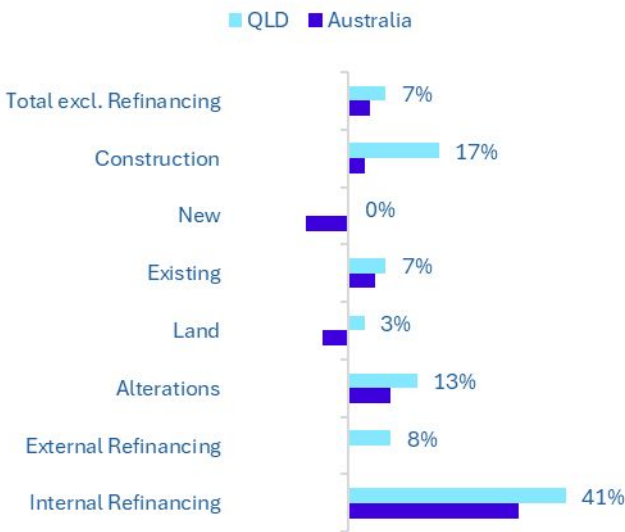
Queensland stands out as the country's property hotspot after recording the highest annual growth in both homebuyer and investor loans among major states.

Owner occupier lending rose 7% annually, to 71,292 loans. Every owner occupier loan category is in positive territory, indicating broad-based buyer confidence. The Sunshine State also ranks second in construction loan growth (17%) and matches Victoria with 7% annual growth in lending for existing dwellings.

Additionally, Queensland leads the major states in annual growth of investor loan numbers, rising 16% alongside South Australia, with 47,143 investor loans issued.

As another sign of market strength, Queensland recorded the highest increase in average loan size among the Eastern states. The average owner occupier loan size climbed 13% to \$636,520, while for investors it rose 11% to \$616,679.

Annual growth in owner occupier loans

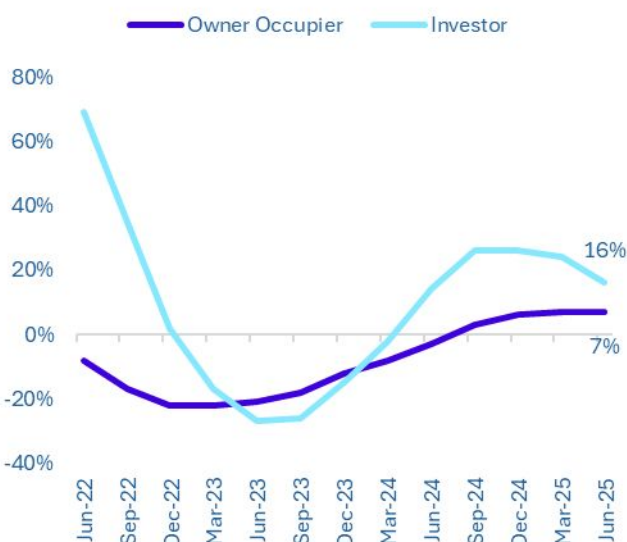


Annual growth in investor loans



"Broad-based strength shows **Queensland's growth is not a bubble but rather a sign of genuine, long-term demand** driven by population growth, lifestyle appeal and strong economic fundamentals."

Annual growth in annual new loan numbers



# SOUTH AUSTRALIA

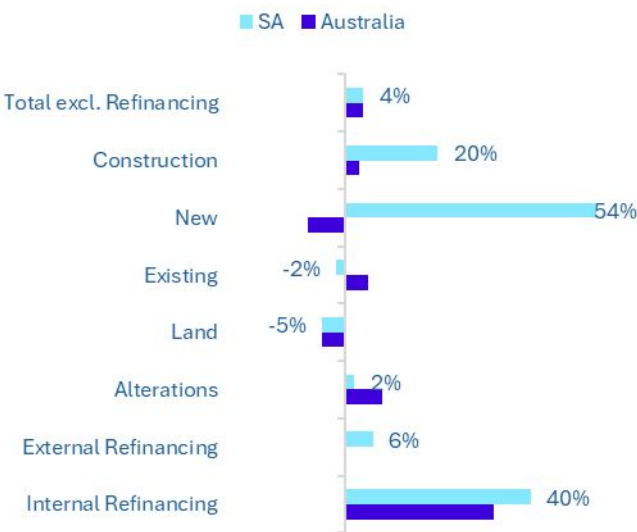
Overview  
New South Wales  
Victoria  
Queensland  
**South Australia**  
Western Australia  
Tasmania

South Australia is a powerhouse in the construction lending segment. While owner occupier lending grew in line with the national average (4% annually), to 21,736 loans, lending for new dwellings surged 54% and construction loans climbed 20% — the highest increases of any state.

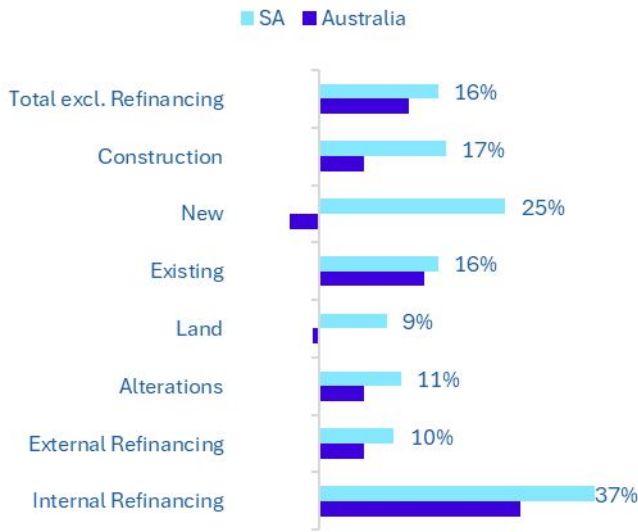
South Australia recorded the second-highest increase in owner occupier loan size among all states, rising 13% year-on-year to \$581,717.

On the property investment side, lending rose 16% over the year in South Australia to 14,111 loans, on par with Queensland. Nearly all investor lending categories recorded double digit growth. Once again, SA leads the nation in both new-dwelling and construction loan growth, up 25% and 17% respectively.

## Annual growth in owner occupier loans

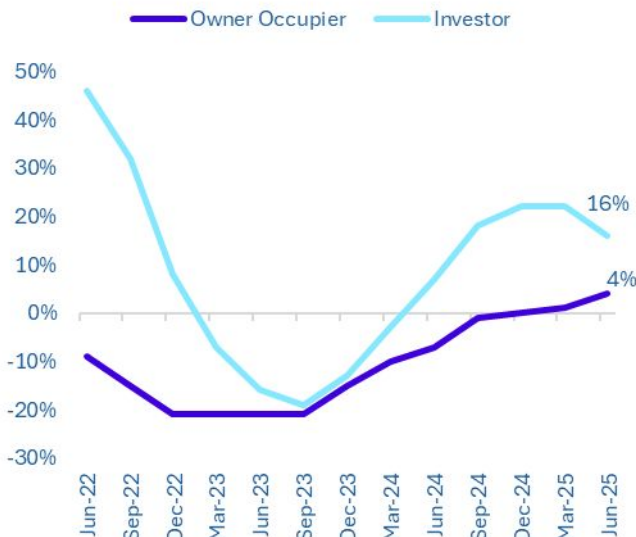


## Annual growth in investor loans



**South Australia saw the highest annual growth in construction and new-dwelling loans for owner occupiers and investors.**

## Annual growth in annual new loan numbers





# WESTERN AUSTRALIA

Overview

New South Wales

Victoria

Queensland

South Australia

**Western Australia**

Tasmania

After three years of breakneck gains, Western Australia's loan market is catching its breath. Growth in homebuyer lending was flat at 0% with 40,760 loans issued. Some green shoots remain, however: WA leads the nation in alteration loans (up 22% annually) and land loans (up 13%).

Despite sluggish growth in loan numbers, Western Australia recorded the sharpest increase in average loan size for owner occupiers, climbing 16% to \$593,027.

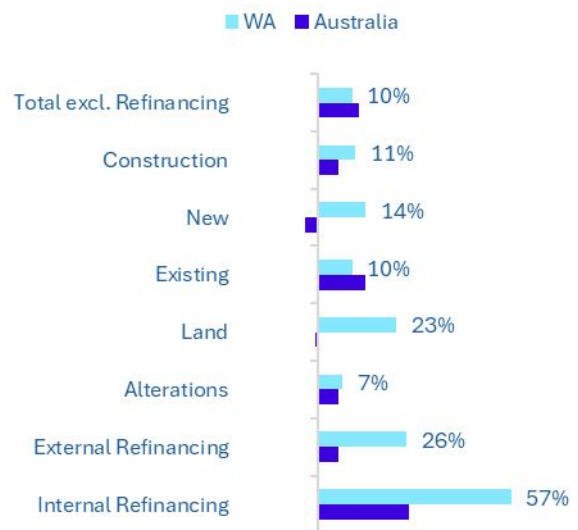
Investor lending in WA is also subdued, rising 10% to 25,178 loans over the year, below the national average. Even so, WA ranks second nationally for investor land loan growth (23%) and new dwelling loan growth (14%).

Western Australia also leads the nation in external refinancing for both owner occupiers and investors, with annual growth of 9% and 26% respectively.

## Annual growth in owner occupier loans

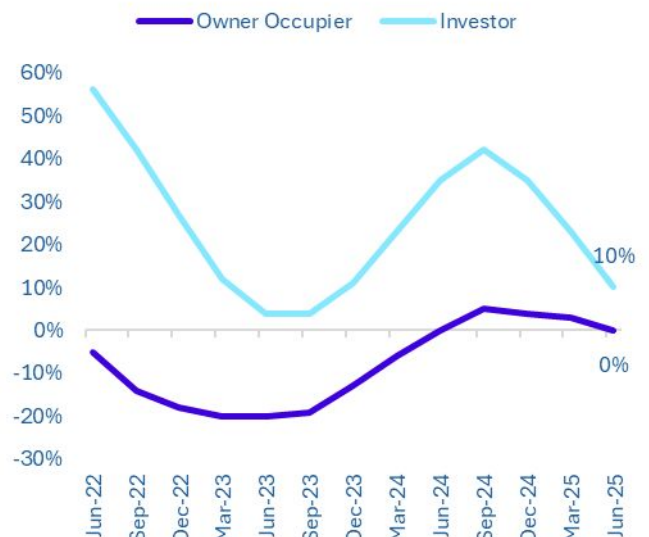


## Annual growth in investor loans



**"WA is a market that's cooling and consolidating. Homeowners are choosing to improve their properties and optimise their mortgages."**

## Annual growth in annual new loan numbers



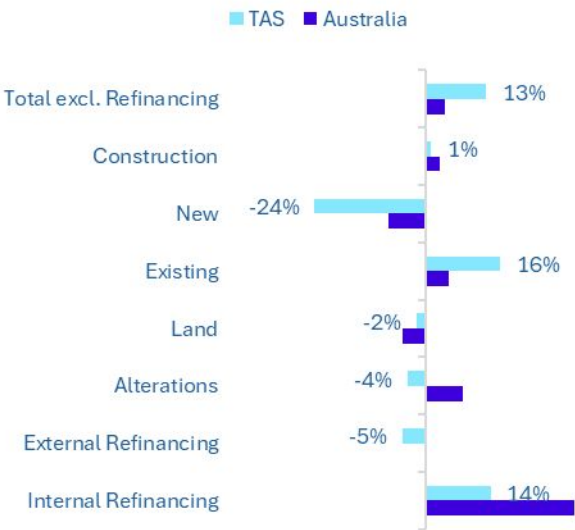
# TASMANIA

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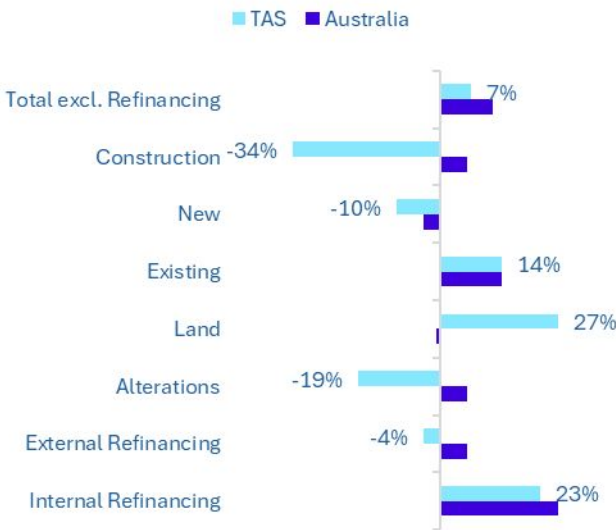
Tasmania was one of the few states to post double-digit growth in the homebuyer segment, with owner occupier lending up 13% annually, to 6,395 loans. It also had record growth in existing-dwelling loans, up 16% annually.

However, annual growth in investor lending was well below the national average, easing by 7% annually to 2,259 loans. Despite this subdued overall investor growth, Tasmania recorded the highest annual increase in investor land loans, at 27%.

Annual growth in owner occupier loans



Annual growth in investor loans



**Tasmania's homebuyer market is growing and remains largely stable, as indicated by record growth in existing-dwelling loans.**

Annual growth in annual new loan numbers



## DATA USED:

This report uses publicly available data from the Australian Bureau of Statistics (ABS) Home Lending dataset. The latest data used is for the year to June 2025.

The data used in this report is primarily original data, not seasonally adjusted. The ABS does not provide seasonally adjusted figures in a number of datasets, including loan numbers (as opposed to dollar value). Without that, we cannot do an accurate calculation of average loan size across all loan types. We can also not fully compare all loan types, because some are not available seasonally adjusted.

*Note: creating annual figures smooths the data in much the same way as seasonal adjustments; the annual data for total loans is almost identical looking at seasonally adjusted versus original.*

When seasonally adjusted data is used, it is noted in the charts.

Any forecasts/projections on industry growth are using a formula for growth based on prior periods. It doesn't take into account macro economic changes or recent events and should be used as a guide only.

### **Growth figures:**

- Annual growth means annual change in annual loans. This shows the trend. Loan numbers are used, not loan value.
- Looking at growth this quarter versus last quarter shows the current growth, but also where it is headed (up or down).

### **Other notes:**

- New & existing dwellings refers to the loans for purchase of newly erected dwellings, existing dwellings and construction of dwellings; and excludes land and alterations.
- Total new loans refers to all new loans, excluding refinancing.
- State data totals for ACT and NT is not always available, so both Territories have been excluded in this State report. NT was removed from annual growth chart on page 1 due to sizing.



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