

April 2026

- Dwelling prices across the combined capitals have risen 9.3% over the past year. In March, prices rose 0.6% mom. Mid-size capitals continued to outperform, while Sydney and Melbourne have slowed, with prices declining in the month.
- On a 3-month annualised basis, dwelling prices are rising around 30% in Perth and about 20% in Brisbane, while Sydney (-0.8%) and Melbourne (-2.5%) have fallen.
- The rental market remains tight, with vacancy rates near record lows at 1.6% and advertised rents growth remains strong, but edged lower to 5.9% on a 6-month annualised basis in March.
- Dwelling starts have lifted since late 2023, led by apartments, but starts continue to outpace completions. This has kept the construction pipeline elevated, with ~235k dwellings still under construction, around 35% above the pre-pandemic (2010-2019) average.
- Despite a recent pick-up, net additions to dwelling stock are well below the 2015 peak and continue to lag population growth.
- Construction input costs remain elevated. Price rises had eased before the conflict in the Middle East but are now expected to be under renewed pressure, and labour constraints continue to limit construction capacity.

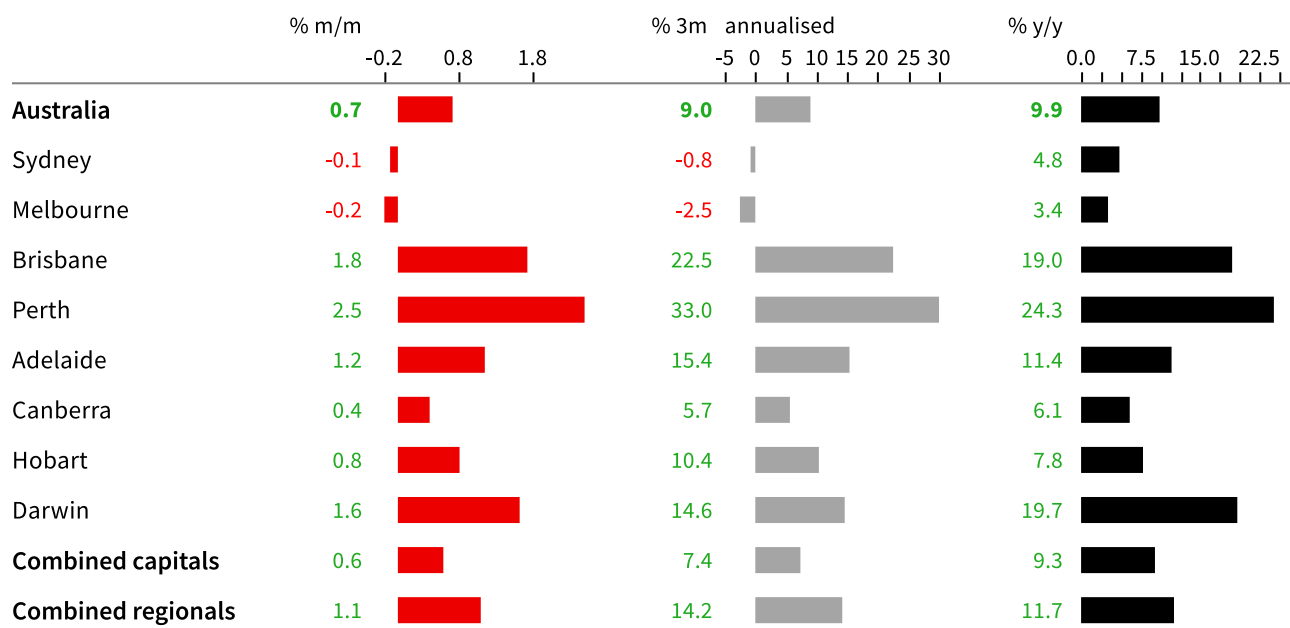
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## Dwelling Prices - March 2026



Source: Cotality (Hedonic Value Index)

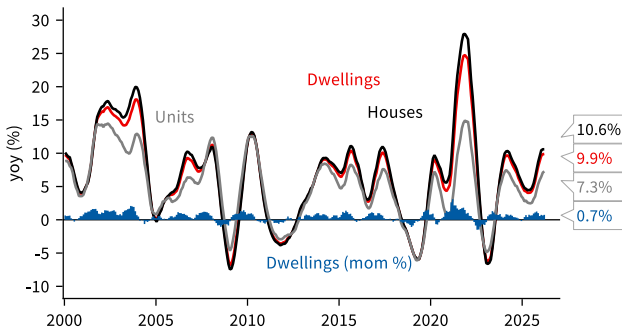
# National



- While growth has moderated since late last year, dwelling prices rose 9.9% over the past year. The median dwelling value is around \$900k.
- Advertised rents rose at a 5.9% annualised pace over the past 6 months, supported by near record low vacancy rates, despite an easing in population growth.
- Approvals have risen and have continued to support a large pipeline of dwellings under construction.

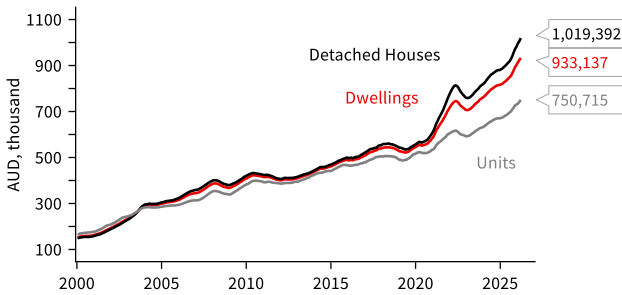
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	9.9%	57.3%
Detached	0.7%	10.6%	65.7%
Units	0.8%	7.3%	32.1%

## Hedonic Dwelling Prices



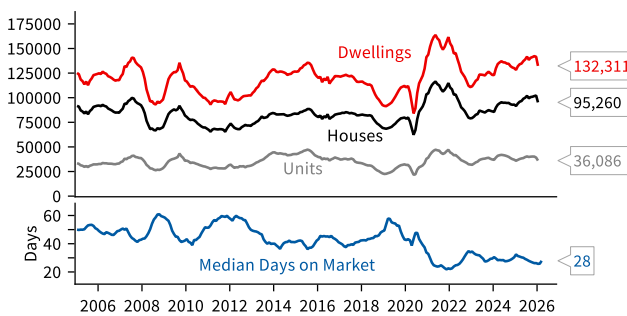
Source: National Australia Bank, Cotality Australia

## Median Dwelling Value\*



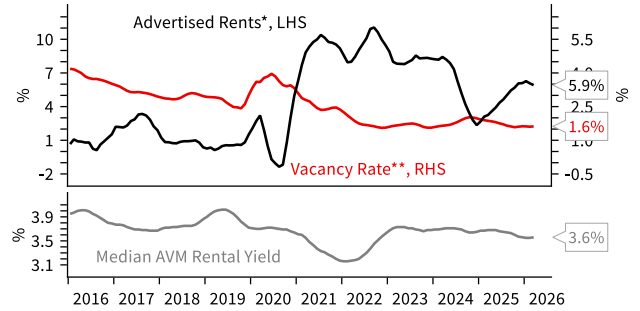
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \* Estimate sales value of all properties based on the hedonic imputation method, irrespective of whether it transacted or not.

## Sales Volume\*



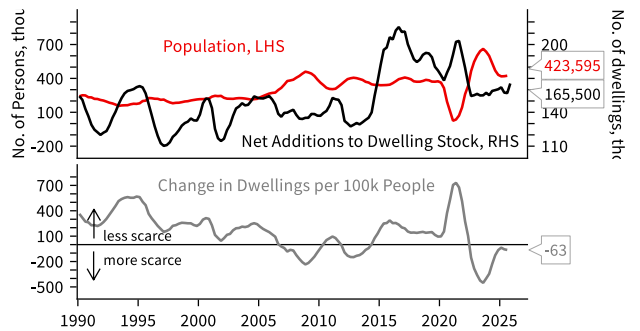
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies



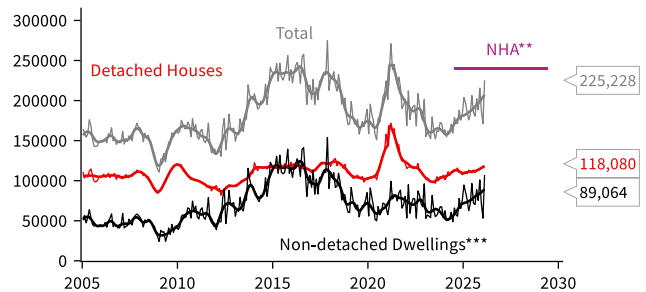
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Australia



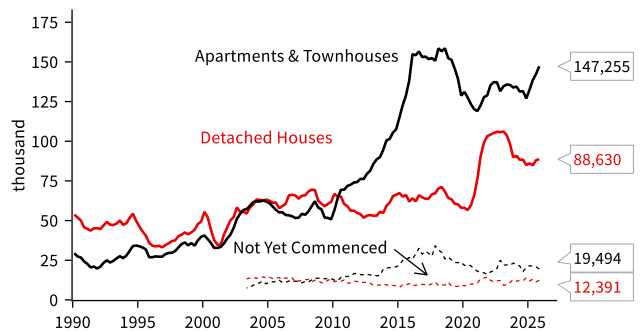
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Private Dwelling Approvals\*



Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Annual housing target to meet National Housing Accord (NHA) target; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction



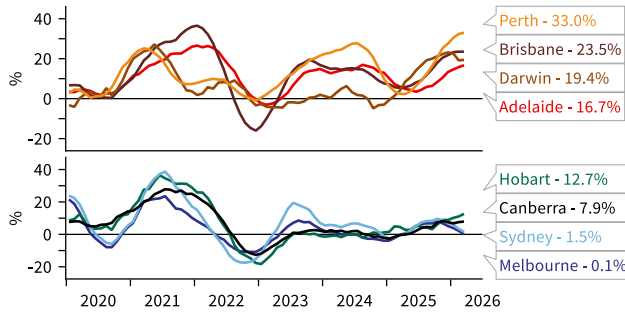
Source: National Australia Bank, Australian Bureau of Statistics

# States and Territories



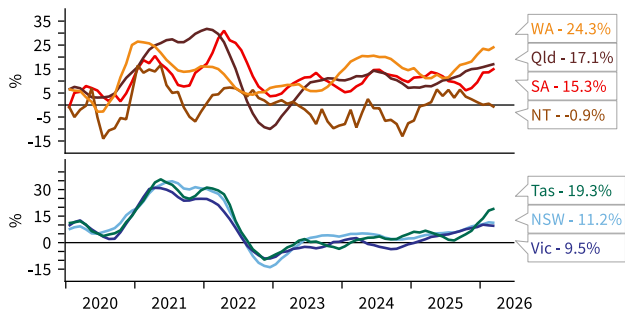
- Dwelling price growth has been highest in Perth, Darwin, and Brisbane, and lowest in Melbourne and Sydney.
- Dwelling prices are the most expensive in Sydney and least expensive in Darwin.
- Population growth has been strongest in Perth, Adelaide and Brisbane. Vacancy rates remain low across all States.

## Dwelling Prices - Greater Capital Cities\*



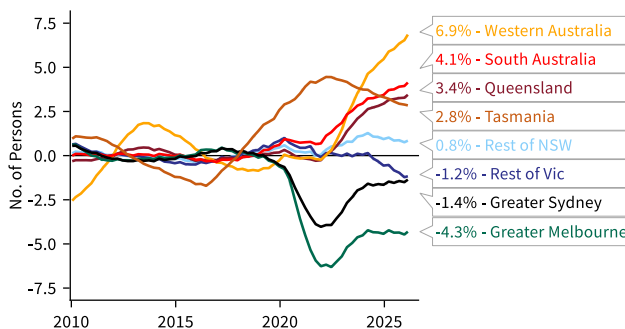
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: 6-month annualised.

## Dwelling Prices - State excluding Capital City\*



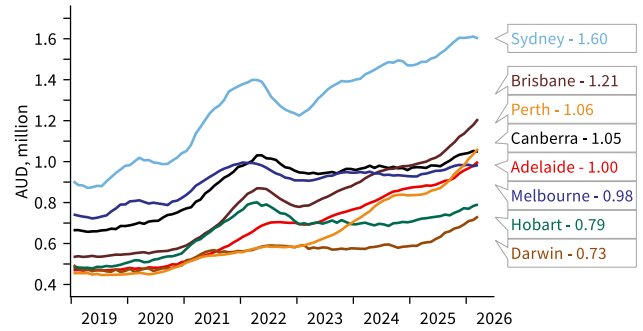
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: 6-month annualised.

## Population (15+) deviation from 2010-2019 trend



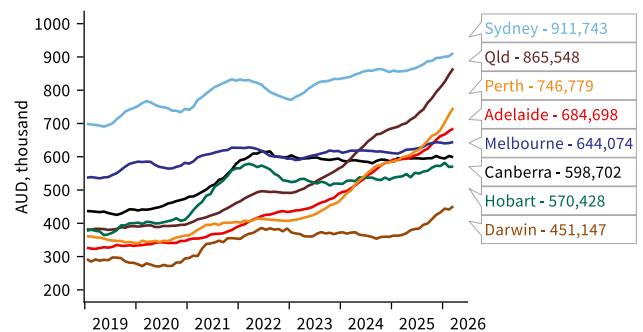
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Median House Prices - Greater Capital Cities



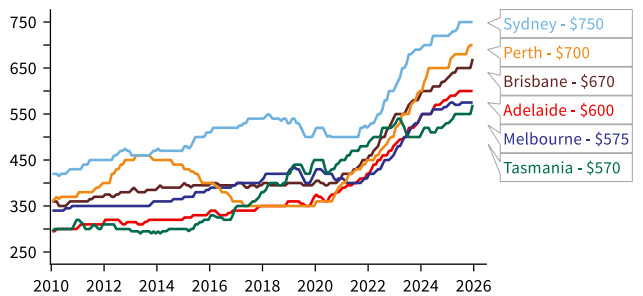
Source: National Australia Bank, Cotality Australia, Macrobond

## Median Unit Prices - Greater Capital Cities



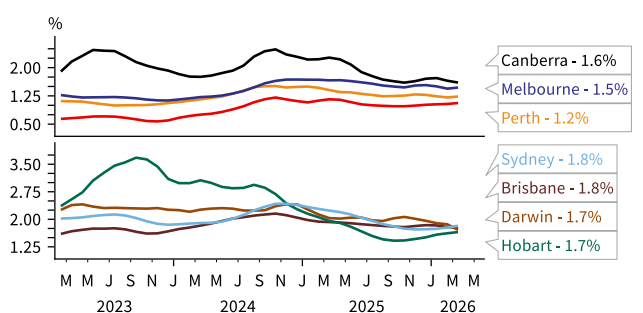
Source: National Australia Bank, Cotality Australia, Macrobond

## Median Rent\*



Source: National Australia Bank, Account in-house  
Notes: \* The average 'for rent' listing price of all observed rental listings within the preceding three months.

## Vacancy Rates - Greater Capital Cities\*



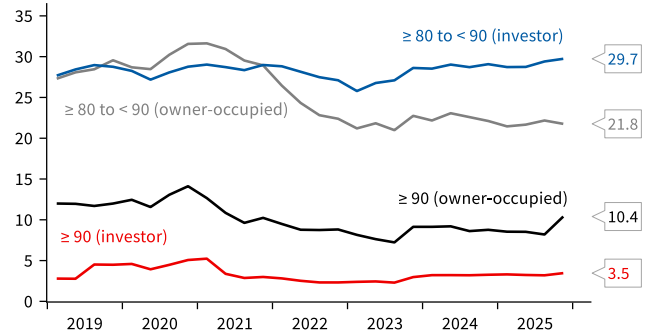
Source: National Australia Bank, Cotality Australia, Macrobond, Account in-house  
Notes: \* 3-month moving average; seasonally adjusted by NAB.

# Housing Lending



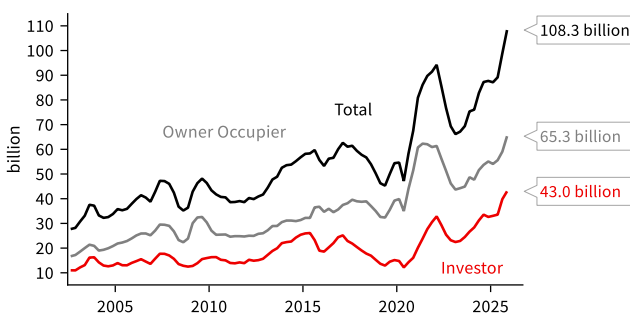
- New housing loan commitments rose sharply over 2H25. The early momentum came from investors, but owner-occupier growth accelerated in Q4.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios. However, owner-occupied loans with LVRs  $\geq 90\%$  have ticked up, alongside to the 5% deposit First Home Guarantee scheme.
- Housing loan arrears remain around 1% of outstanding loans and remain highest for low-doc lending.

## Loan-to-Value Ratio Share of New Housing Loans



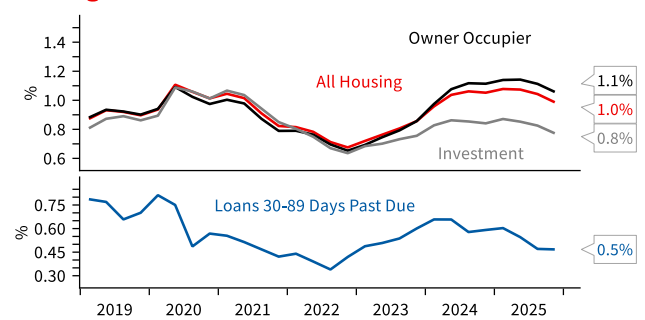
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

## New Loan Commitments - By Purpose\*



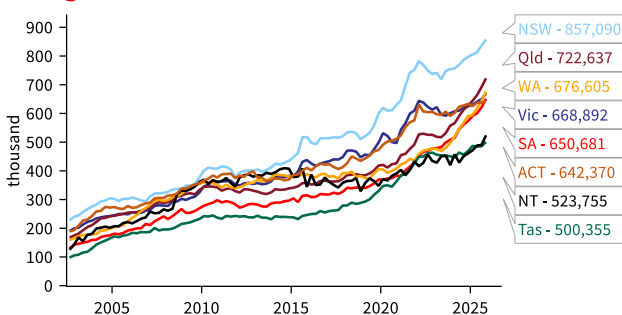
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: \* Housing finance excluding refinancing.

## Housing Loan Arrears\*



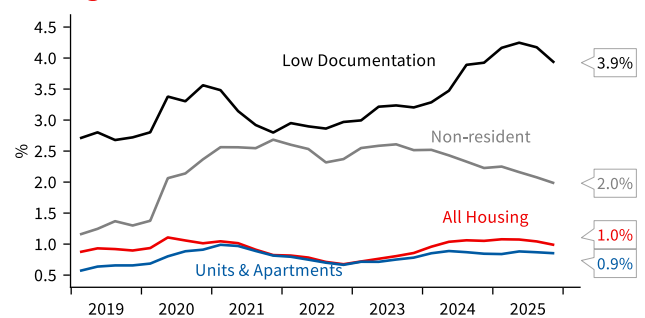
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond  
Notes: \* All ADIs, Non-performing Loans Share of Credit Outstanding.

## Average New Loan Size\*



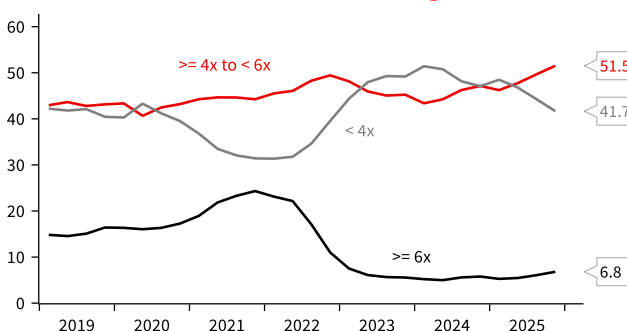
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: \* Owner occupier; seasonally adjusted by NAB.

## Housing Loan Arrears\*



Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond  
Notes: \* All ADIs, Non-performing Loans Share of Credit Outstanding.

## Debt-to-Income Share of New Housing Loans



Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

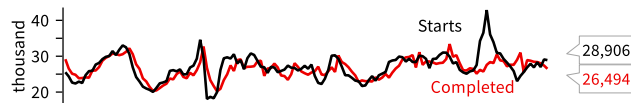
# Pipeline and Costs



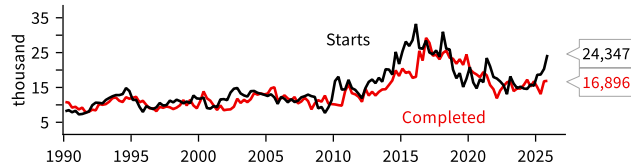
- Apartment and townhouse starts continue to outpace completions, adding to the stock of dwellings under construction, particularly in NSW and Queensland.
- Completion times have shortened slightly for detached houses and townhouses but continue to increase for apartments.
- Building output prices and material cost growth are well off their mid-2022 highs, but transport and material cost pressures due to the Middle East conflict could see price pressures re-emerge.

## Dwelling Starts and Completions

### Detached Houses

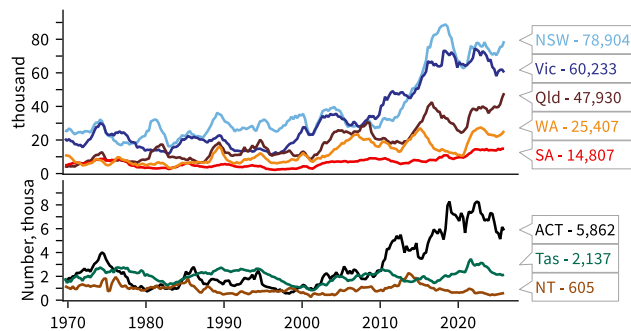


### Apartments & Townhouses



Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction



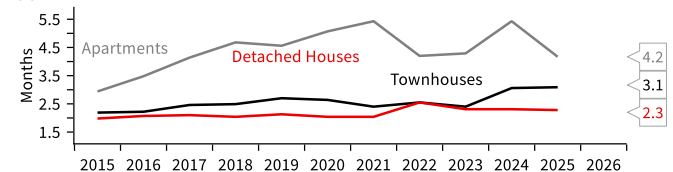
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Completion and Commencement Times\*

### Commencement to Completion

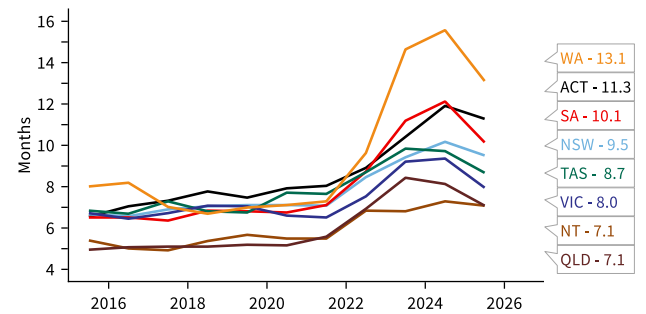


### Approval to Commencement



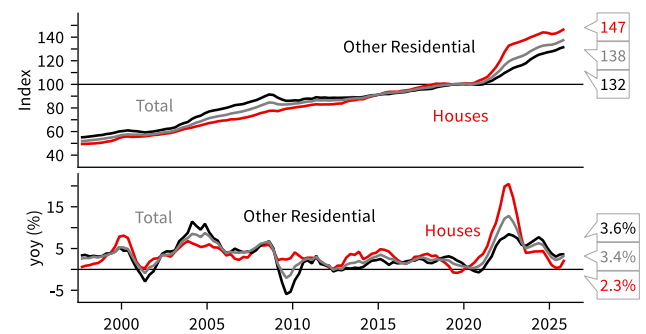
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Average commencement to completion and approvals to commencement times in months; financial year.

## Completion Time - Detached Houses\*



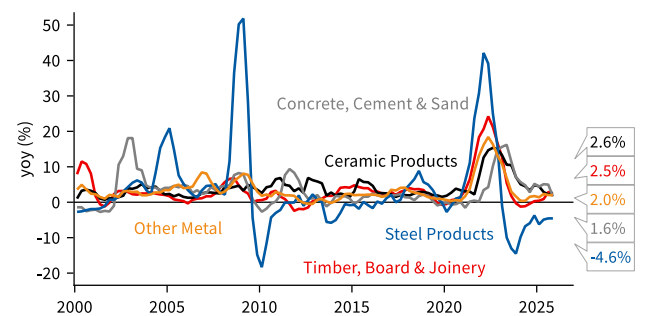
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Average commencement to completion times in months; financial year.

## Building Output Prices



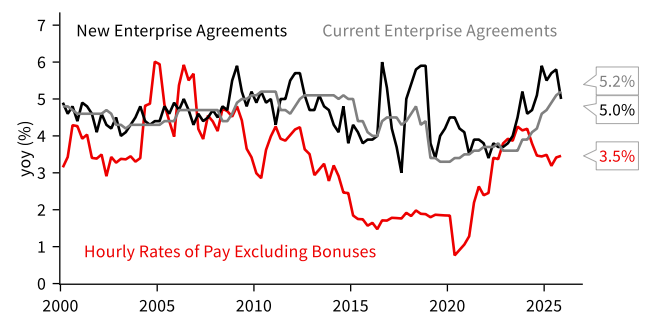
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Construction Input Costs\*



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Weighted Average of 6 Capital Cities.

## Construction Industry Wage Outcomes



Source: National Australia Bank, Australian Bureau of Statistics, Australian Department of Employment & Workplace Relations, Macrobond

# Survey Measures

# Housing Tenure



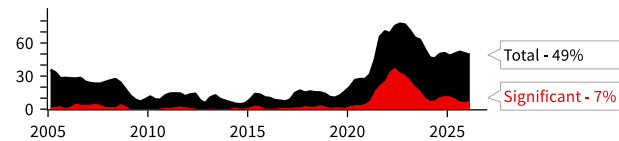
- Construction firms continue to report elevated levels of labour constraints, while costs and final prices were easing prior to the Middle East conflict.
- Construction costs and permit delays are the main barriers to starting new housing developments according to our residential property survey.

## Construction - Constraints on Output\*

### Labour

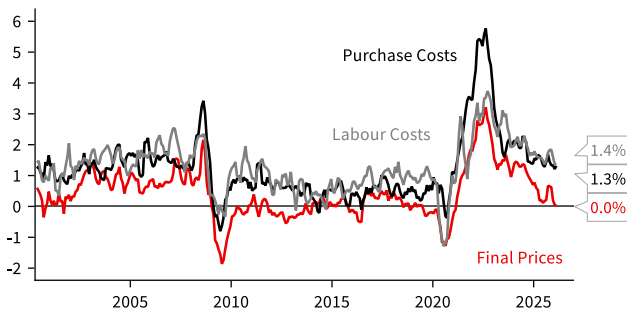


### Materials



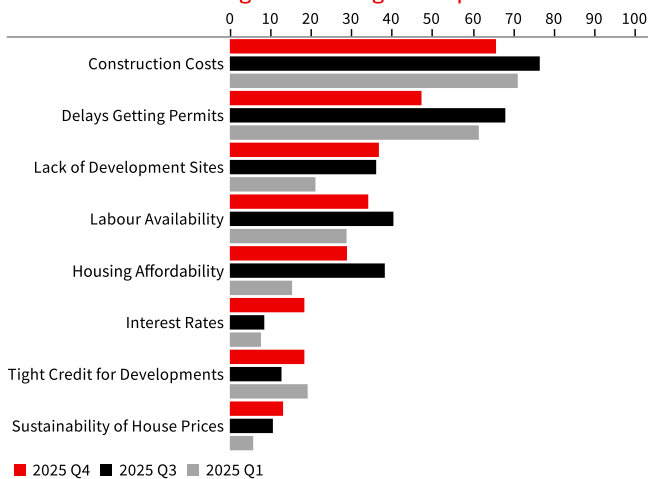
Source: National Australia Bank  
Note: \* 2-quarter moving average.

## NAB Survey - Construction industry prices



Source: National Australia Bank  
Notes \* 3-month moving average.

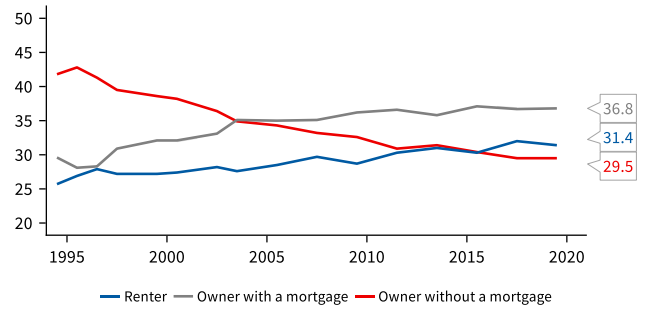
## Main Barriers to Starting New Housing Developments



Source: National Australia Bank

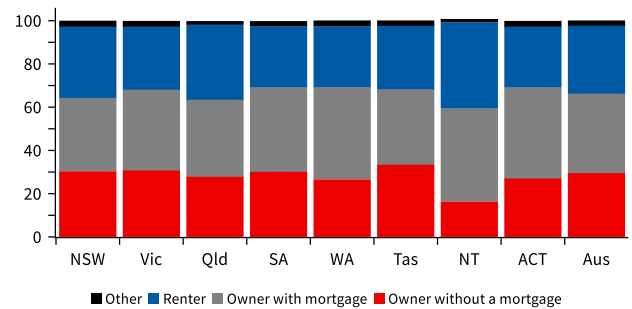
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the dominant form of tenure type in Australia (~70%), lower share in Sydney and Melbourne.

## Share of Households by Tenure\*



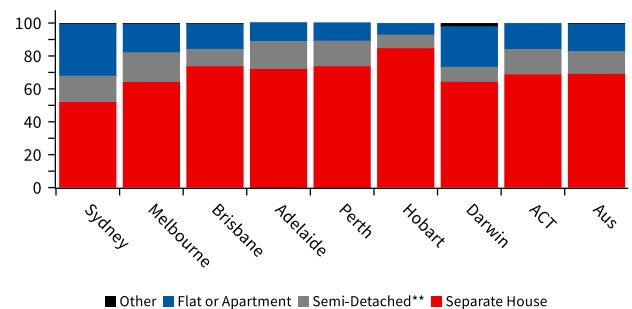
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year, missing values linearly interpolated.

## Share of Households by Tenure\*



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year 2019-20.

## Share of Households by Dwelling Structure\*



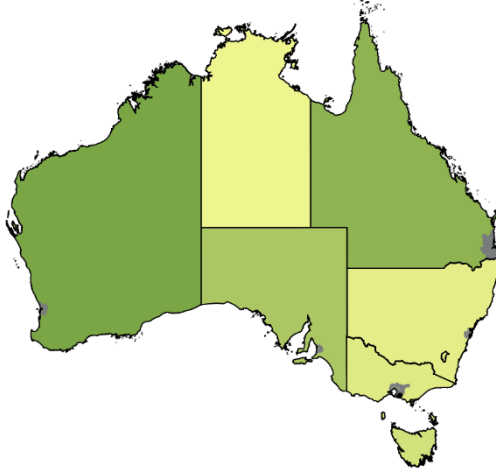
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year 2019-20; \*\* Includes row or terrace house, townhouse.

# Prices by geography

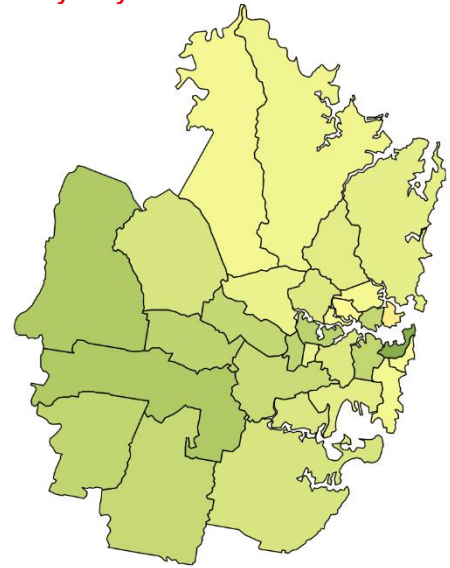


## Median House Price Growth by LGA\*

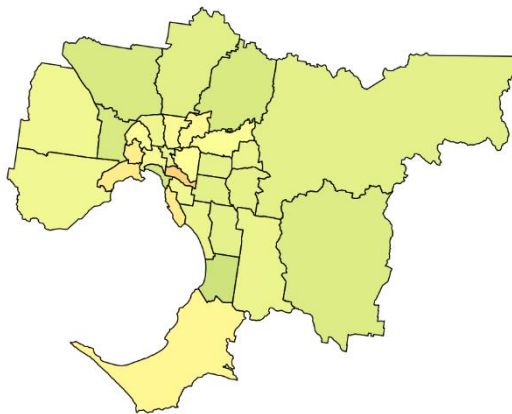
States, ex. Capital Cities



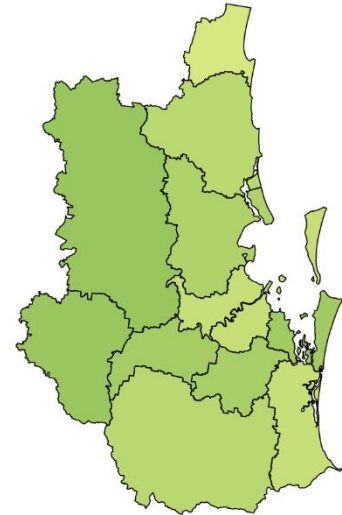
Greater Sydney



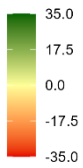
Greater Melbourne



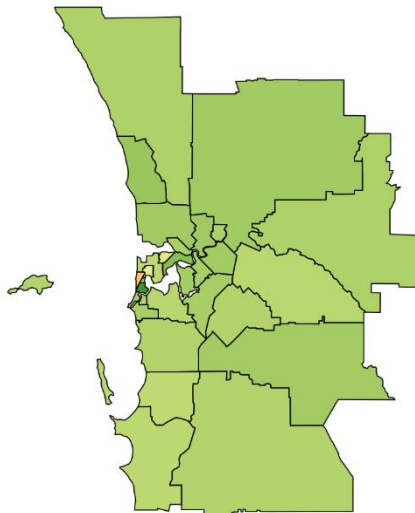
Greater Brisbane



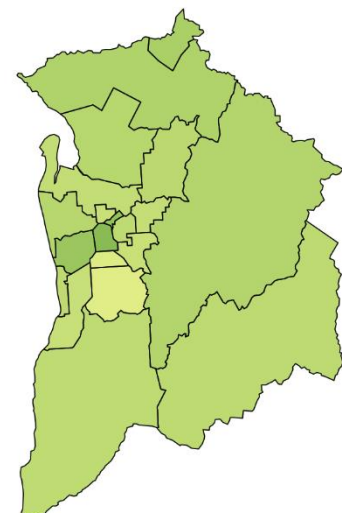
% yoy



Greater Perth



Greater Adelaide



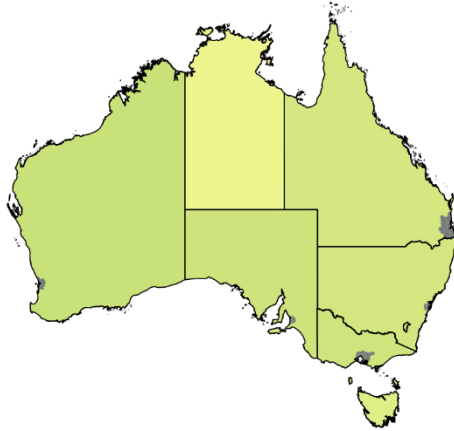
\*Data to December 2025. Source: Cotality

# Approvals by geography

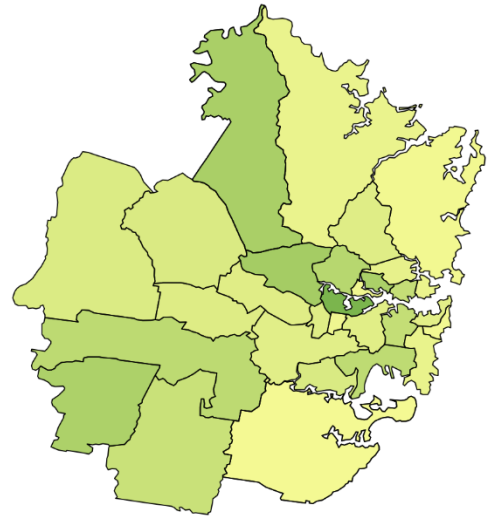


## Dwelling Approvals per 1000 people (12-month rolling sum)

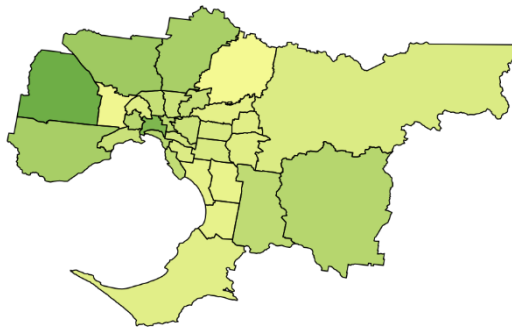
States, ex. Capital Cities



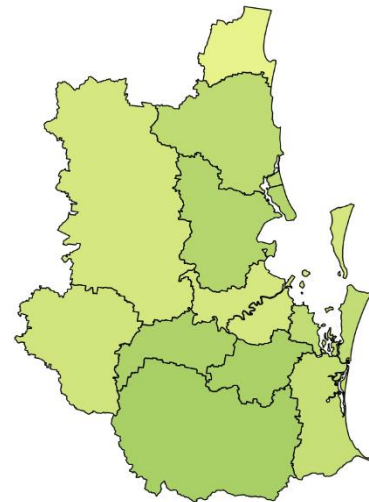
Greater Sydney



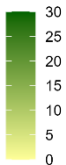
Greater Melbourne



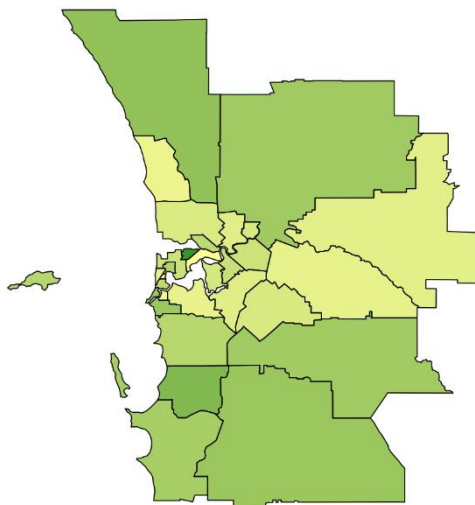
Greater Brisbane



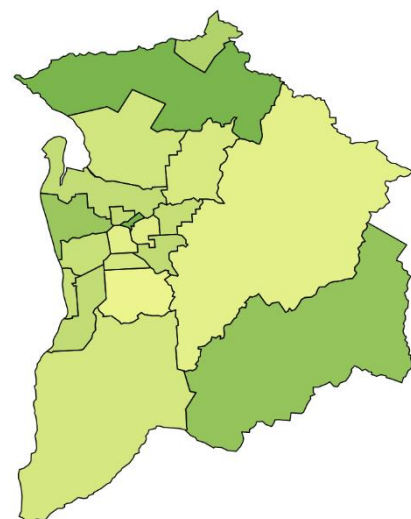
Per 1000



Greater Perth



Greater Adelaide



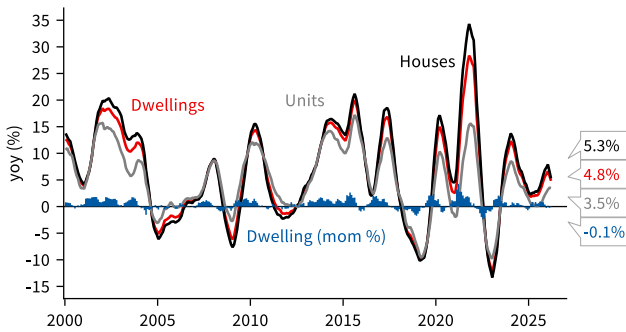
\*Data to January 2025. Source: ABS

# New South Wales

Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.1%	4.8%	39.8%
Detached	-0.3%	5.3%	50.5%
Units	0.3%	3.5%	16.9%

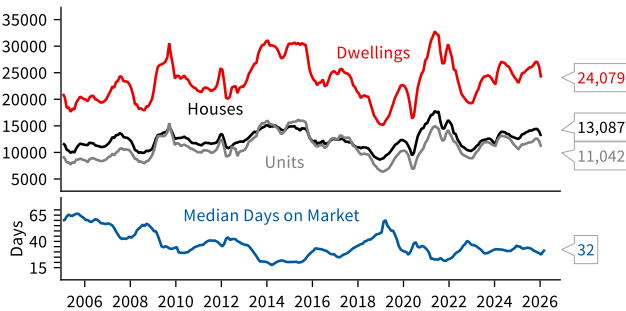
NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	8.9%	69.0%
Detached	0.8%	9.2%	71.8%
Units	0.8%	6.2%	51.9%

## Dwelling Prices - Greater Sydney



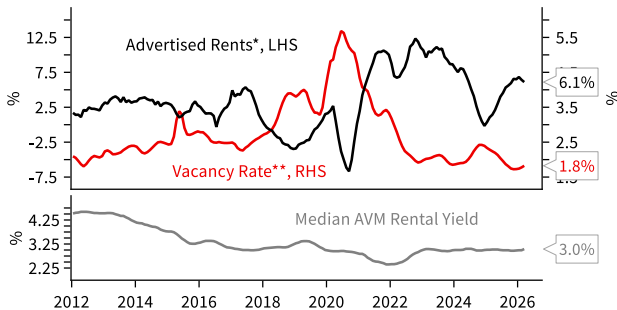
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Sydney\*



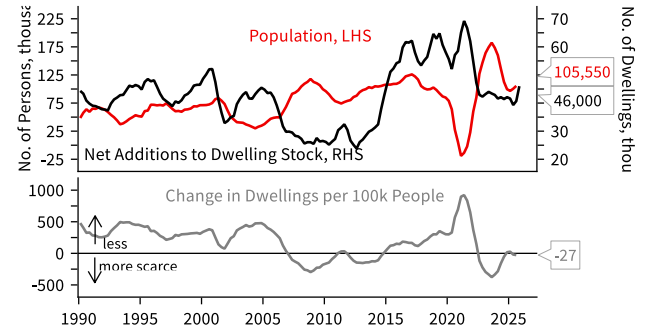
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Sydney



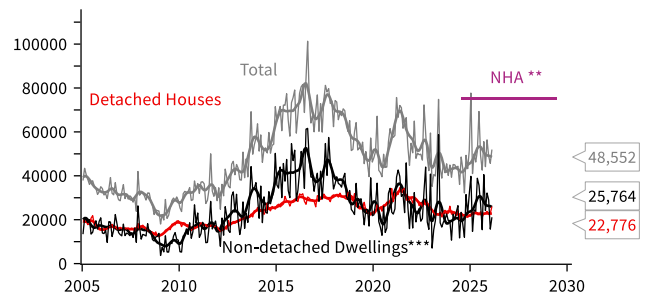
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - NSW



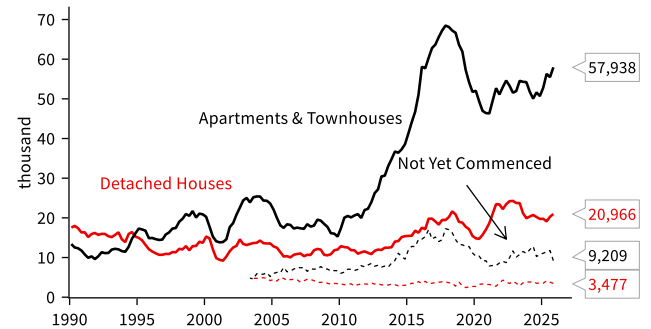
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - NSW\*



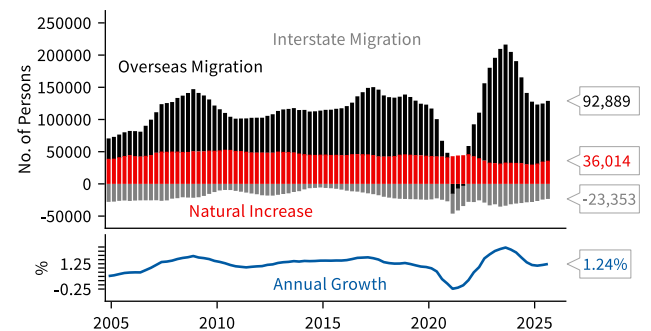
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - NSW



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - NSW



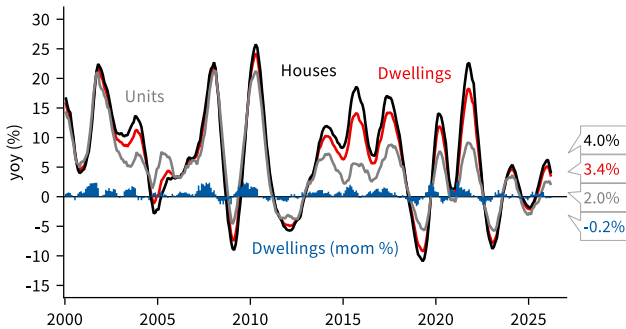
Source: National Australia Bank, Australian Bureau of Statistics

# Victoria

Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.2%	3.4%	15.9%
Detached	-0.4%	4.0%	21.0%
Units	0.3%	2.0%	5.0%

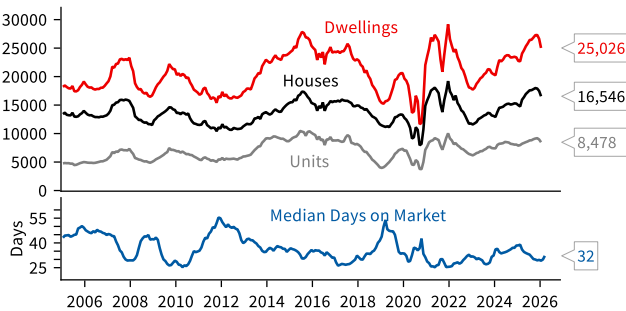
Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.6%	8.0%	48.0%
Detached	0.6%	8.1%	49.4%
Units	0.3%	6.6%	39.6%

## Dwelling Prices - Greater Melbourne



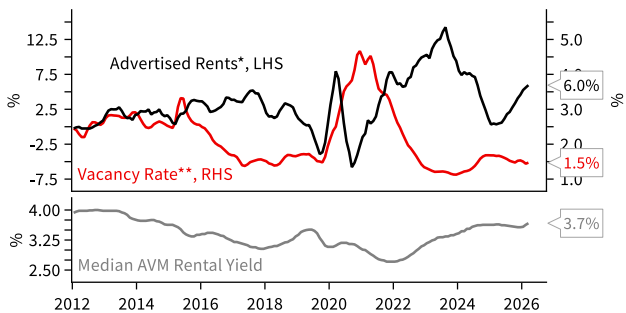
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Melbourne\*



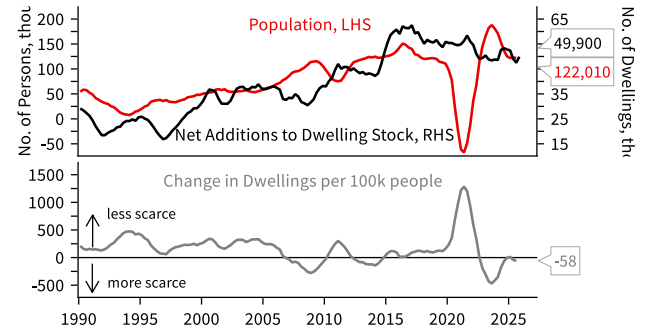
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB

## Advertised Rents and Vacancies - Greater Melbourne



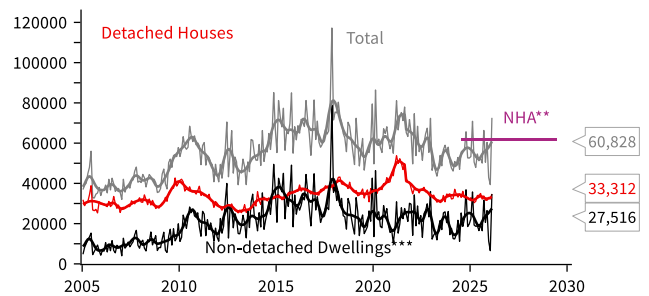
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Vic



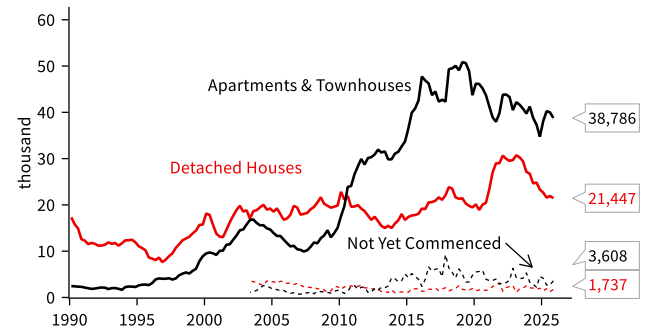
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - Vic\*



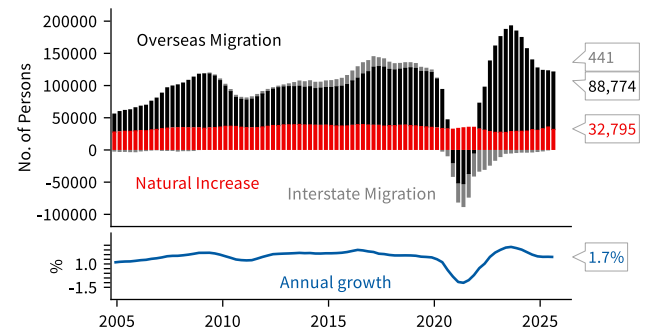
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - Vic



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Vic



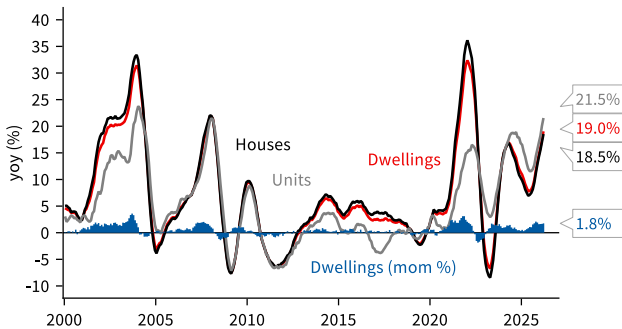
Source: National Australia Bank, Australian Bureau of Statistics

# Queensland

Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.8%	19.0%	105.9%
Detached	1.7%	18.5%	107.0%
Units	2.0%	21.5%	102.5%

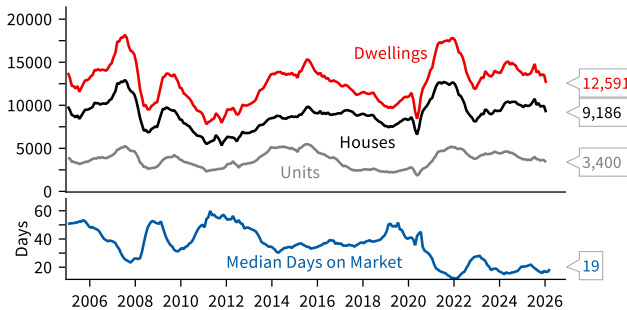
Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.4%	14.7%	100.7%
Detached	1.4%	14.9%	100.7%
Units	1.3%	13.8%	100.6%

## Dwelling Prices - Greater Brisbane



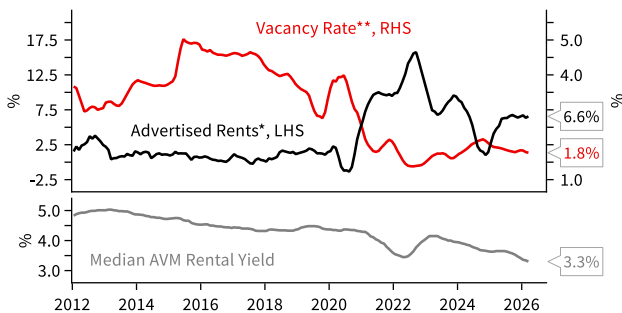
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Brisbane\*



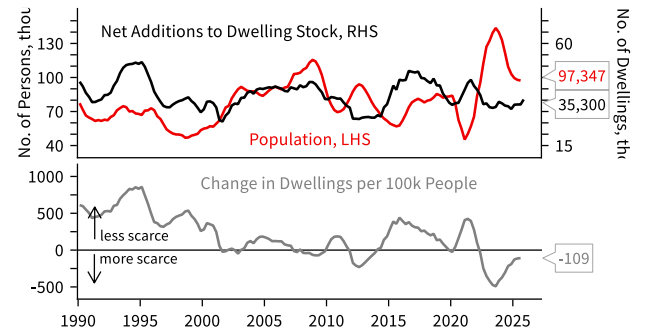
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Brisbane



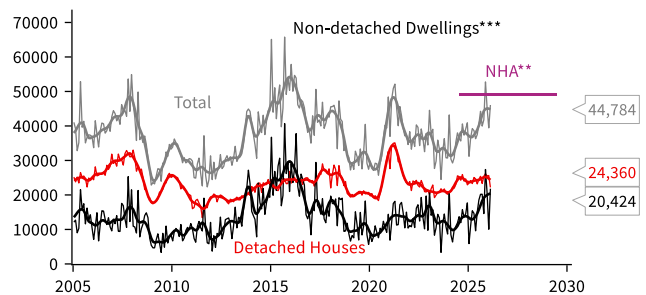
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Qld



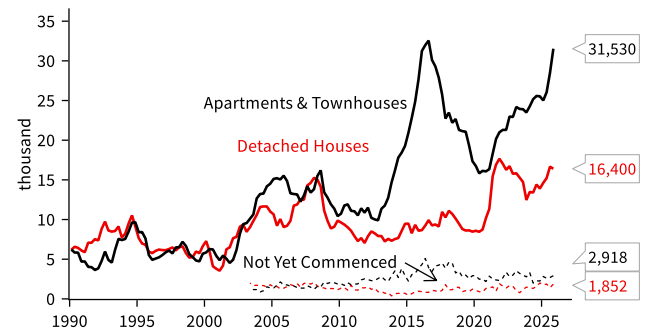
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - Qld\*



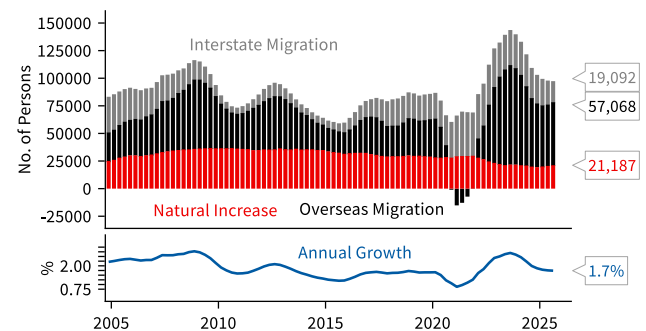
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - Qld



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Qld



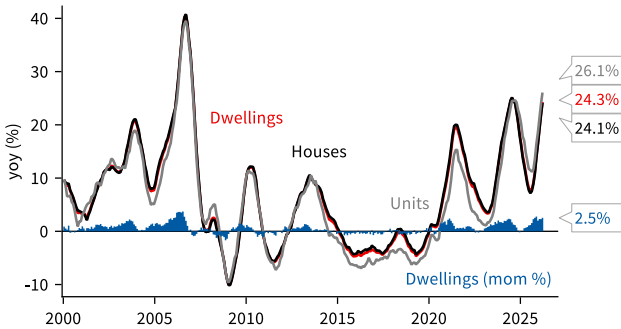
Source: National Australia Bank, Australian Bureau of Statistics

# Western Australia

Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	2.5%	24.3%	123.0%
Detached	2.5%	24.1%	125.0%
Units	2.9%	26.1%	108.2%

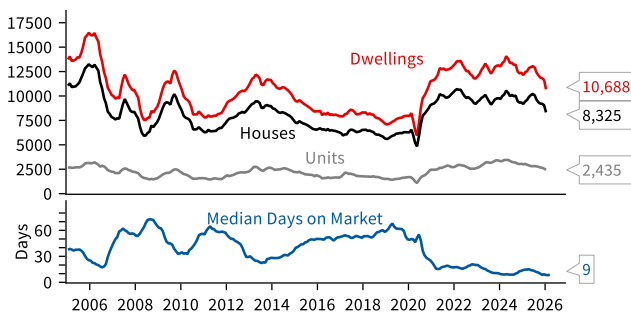
WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	2.2%	20.4%	120.7%
Detached	2.2%	20.3%	122.1%
Units	2.7%	23.8%	99.3%

## Dwelling Prices - Greater Perth



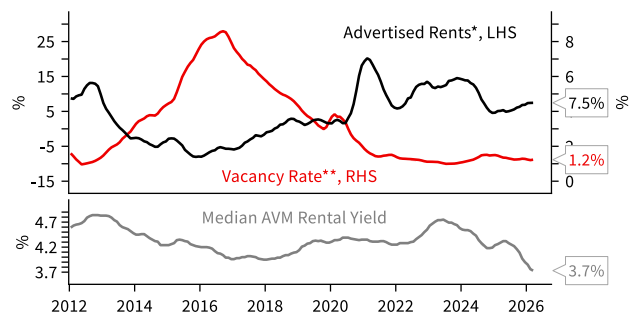
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Perth\*



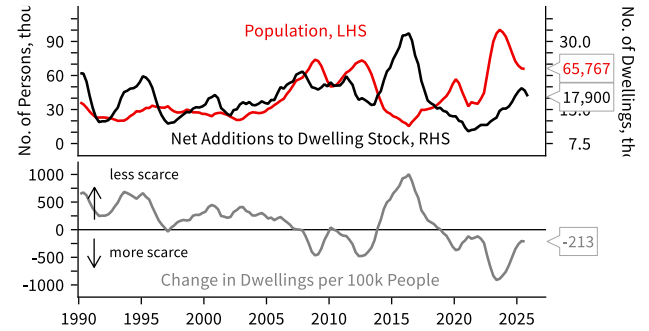
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB

## Advertised Rents and Vacancies - Greater Perth



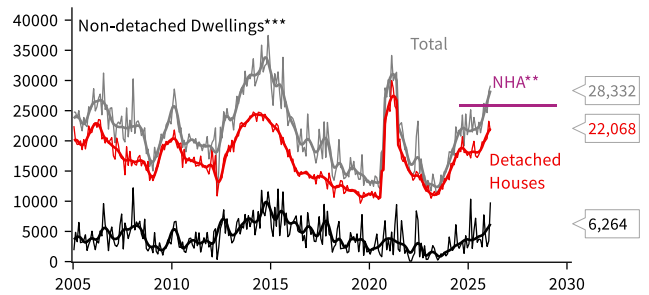
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - WA



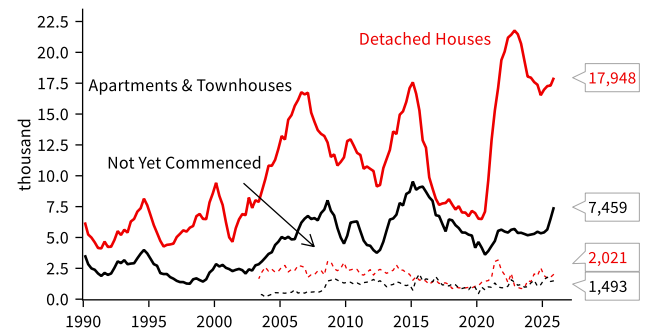
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - WA\*



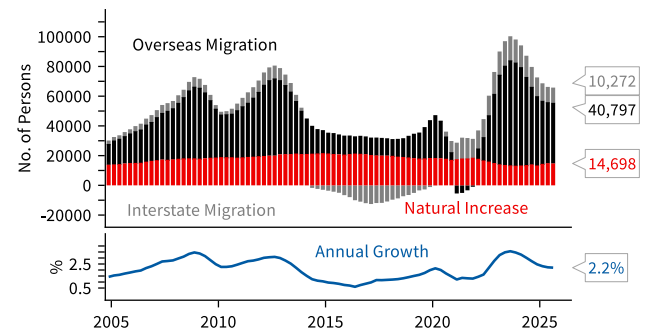
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - WA



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - WA



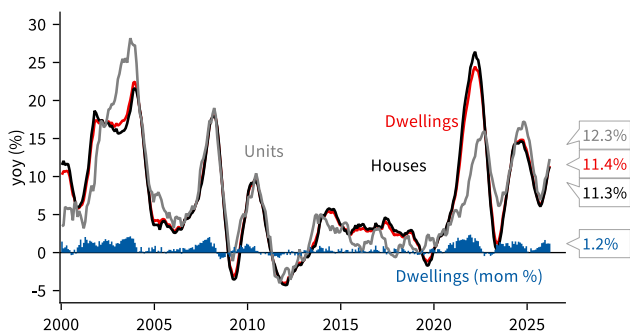
Source: National Australia Bank, Australian Bureau of Statistics

# South Australia

Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.2%	11.4%	95.3%
Detached	1.2%	11.3%	97.1%
Units	1.2%	12.3%	85.9%

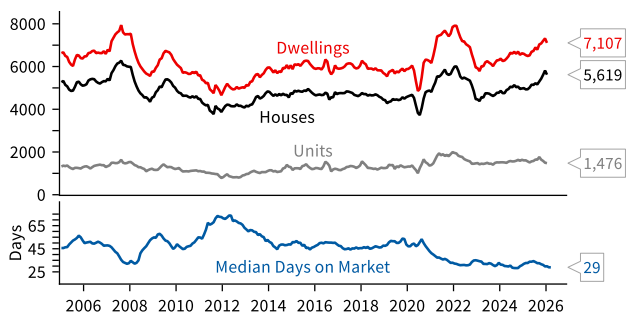
SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.2%	11.9%	100.3%
Detached	1.1%	11.7%	101.7%
Units	3.0%	15.0%	78.8%

## Dwelling Prices - Greater Adelaide



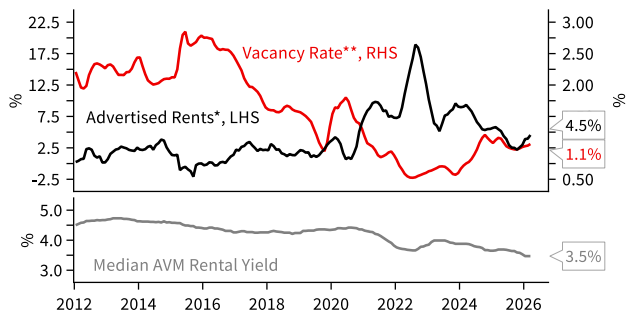
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Adelaide\*



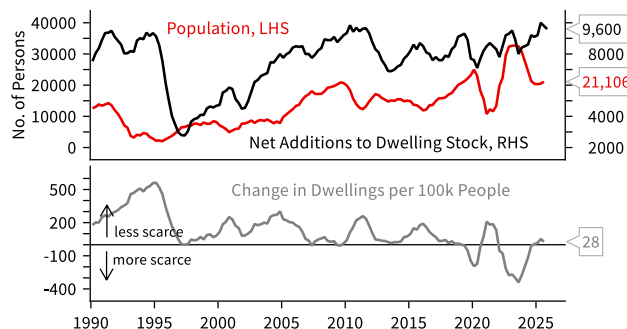
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \* Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Adelaide



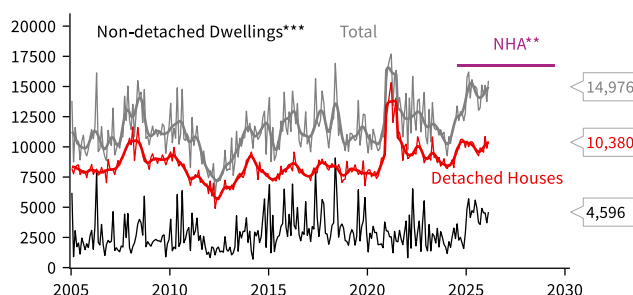
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - SA



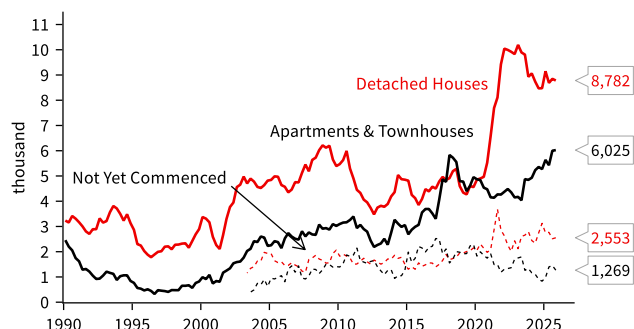
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - SA\*



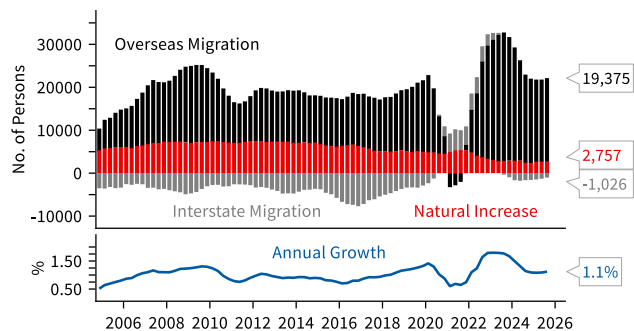
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - SA



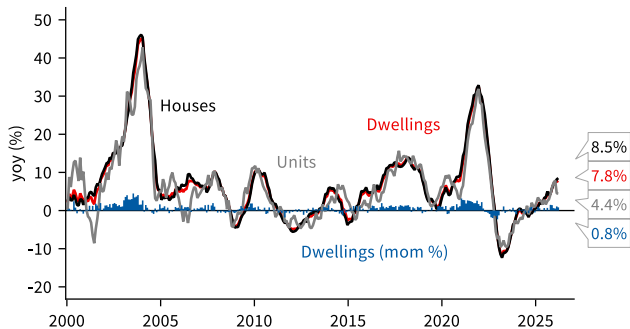
Source: National Australia Bank, Australian Bureau of Statistics

# Tasmania

Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	7.8%	44.5%
Detached	1.0%	8.5%	47.8%
Units	0.2%	4.4%	31.6%

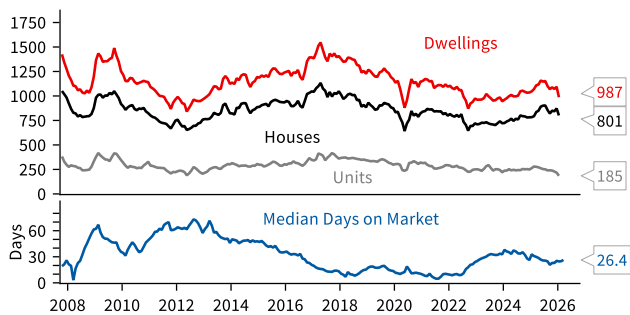
Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	10.9%	70.7%
Detached	1.7%	10.9%	70.3%
Units	3.8%	10.9%	75.3%

## Dwelling Prices - Greater Hobart



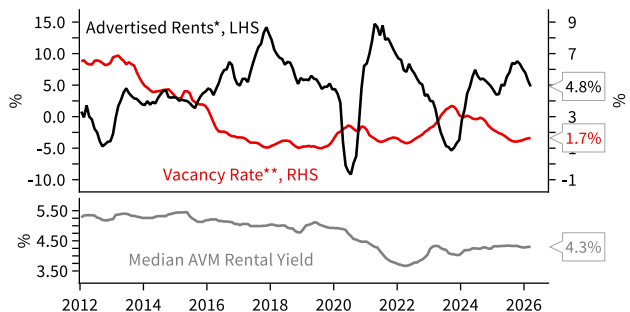
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Hobart\*



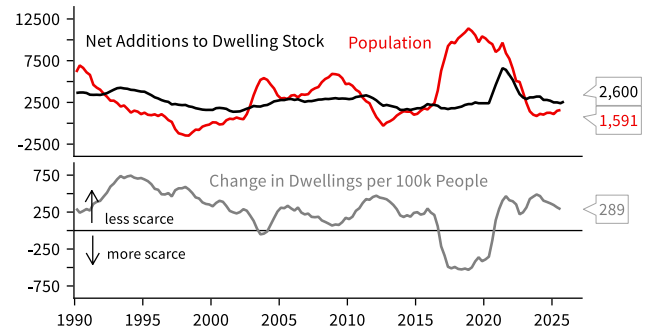
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Hobart



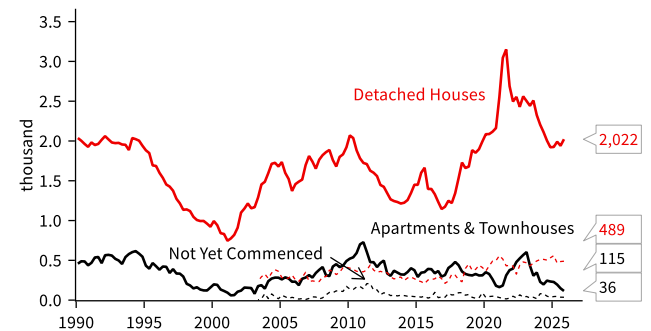
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Tas



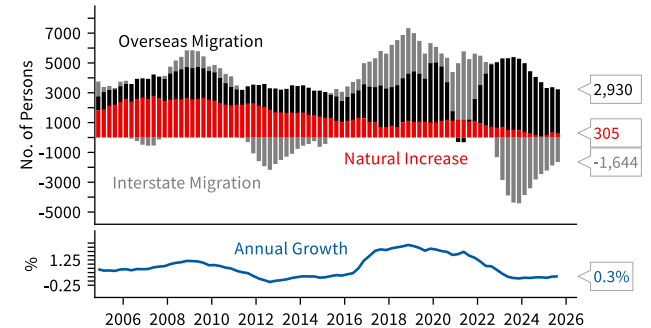
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Tas

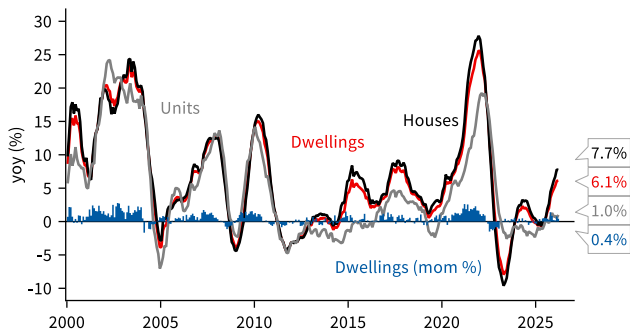


Source: National Australia Bank, Australian Bureau of Statistics

# Australian Capital Territory

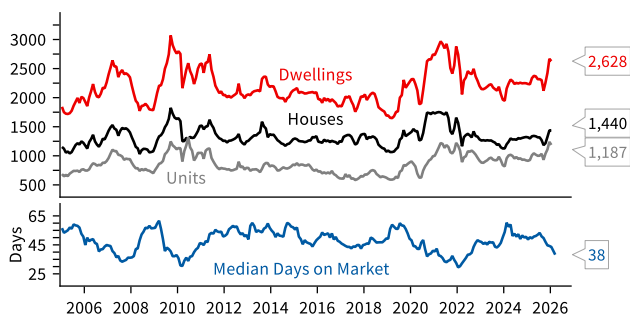
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.4%	6.1%	41.8%
Detached	0.5%	7.7%	46.5%
Units	0.2%	1.0%	26.9%

## Dwelling Prices - Canberra



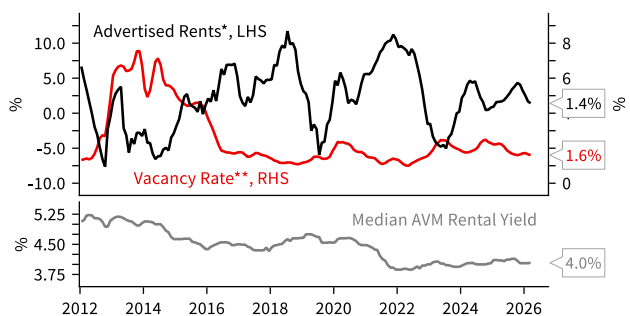
Source: National Australia Bank, Cotality Australia

## Sales Volume - Canberra\*



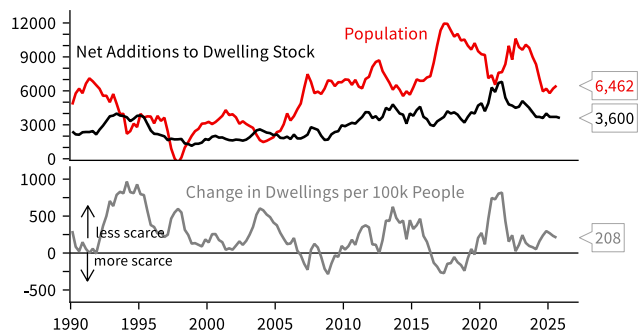
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Canberra



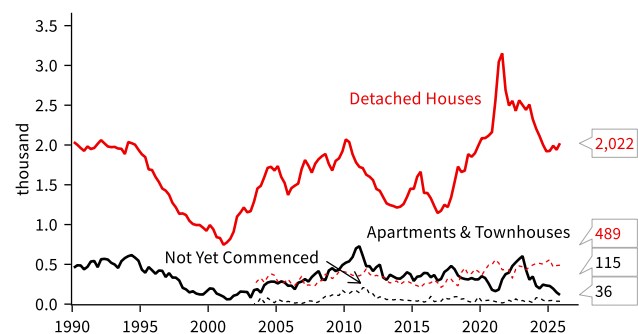
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - ACT



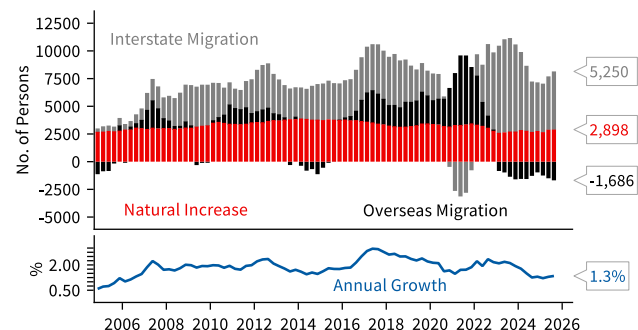
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - ACT



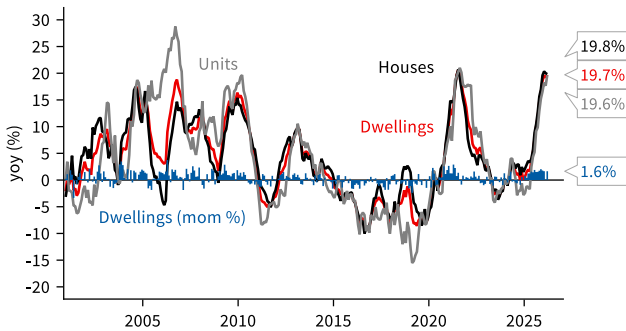
Source: National Australia Bank, Australian Bureau of Statistics

# Northern Territory

Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.6%	19.7%	54.4%
Detached	1.3%	19.8%	54.4%
Units	2.4%	19.6%	53.8%

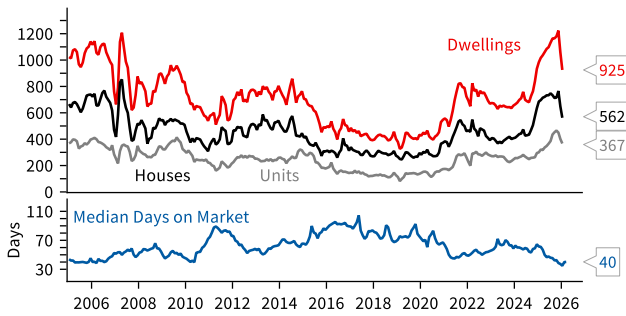
NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.1%	2.7%	-0.1%
Detached	-0.5%	0.1%	1.0%
Units	1.8%	11.6%	-0.8%

## Dwelling Prices - Greater Darwin



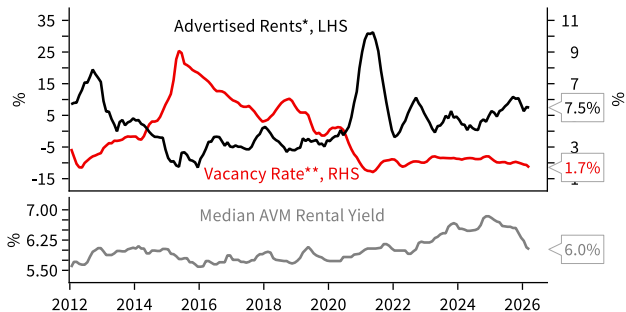
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Darwin\*



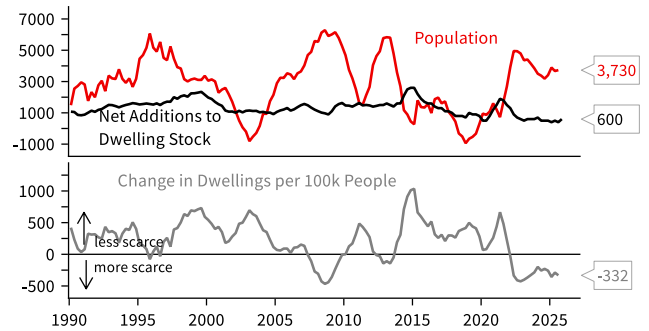
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Darwin



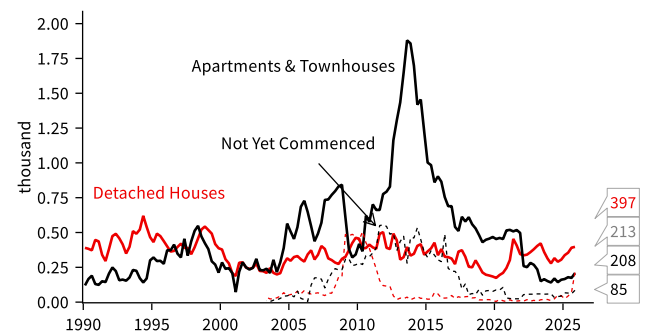
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - NT



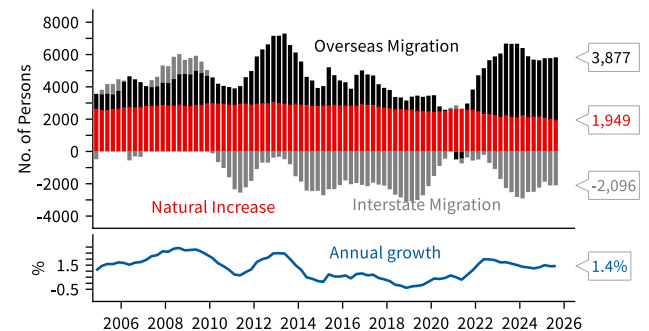
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - NT



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - NT



Source: National Australia Bank, Australian Bureau of Statistics

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