

## May 2026

- Dwelling price growth slowed to 0.3% mom in April, the slowest monthly gain since January 2025. Dwelling prices are 9.8% higher over the year. Mid-size capitals continued to outperform, while slowing was more evident in Sydney and Melbourne.
- Prices fell 0.6% mom in Sydney and Melbourne and combined with downward revisions, now show a starker loss of momentum. On a 3-month annualised basis, prices fell 3.7% in Sydney and 6.0% in Melbourne.
- Reforms to CGT and negative gearing reduce incentives for low yielding/high debt investment in established property. This is a benefit to broader financial stability, but will likely mean a small decline in house price growth.
- New housing loan commitment values fell 3.8% qoq in Q1, with declines across both owner-occupier and investor lending. Despite this pullback, lending activity remains around 10% above its mid-2022 peak.
- The rental market remains tight, with vacancy rates near record lows at 1.7% and advertised rents growth remains strong but edged lower to 5.7% on a 6-month annualised basis in April.
- Dwelling starts have lifted since late 2023, led by apartments, but starts continue to outpace completions amid challenging supply conditions. This has kept the construction pipeline elevated, with ~235k dwellings still under construction, around 35% above the pre-pandemic (2010-2019) average.
- Material input costs (as measured by the PPI) for detached housing construction rose 0.6% in Q1 and are 39% above pre-pandemic levels. These data largely pre-date the conflict. Construction purchase costs in the NAB Business Survey point to some renewed upward pressure.

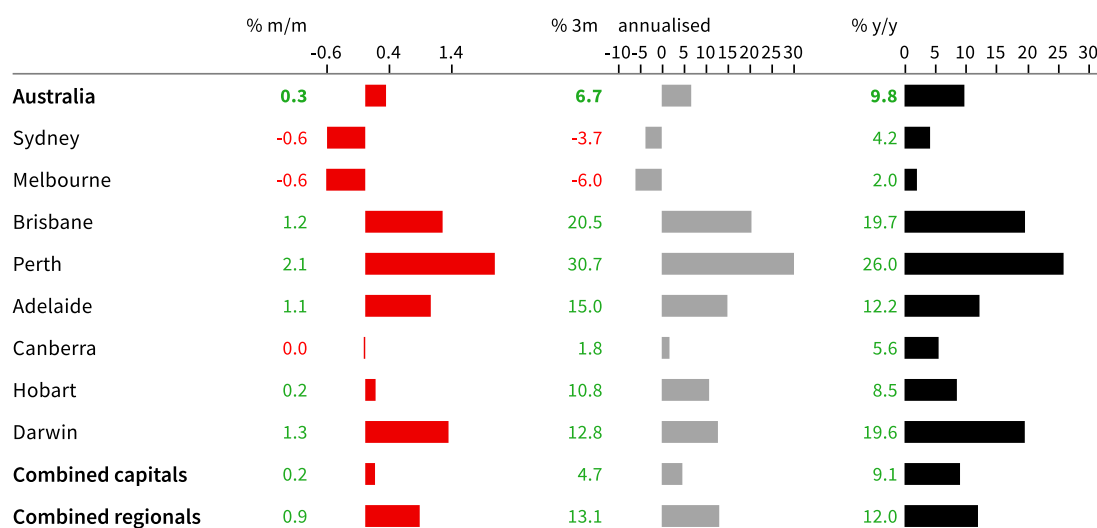
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## Dwelling Prices – April 2026



Source: Cotality (Hedonic Value Index)

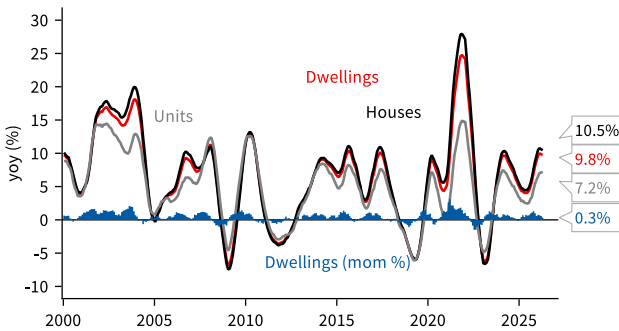
# National



- Momentum has slowed over recent months, but dwelling prices are still 9.8% over the past year. The median dwelling value is around \$940k.
- Advertised rents rose at a 5.7% 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.

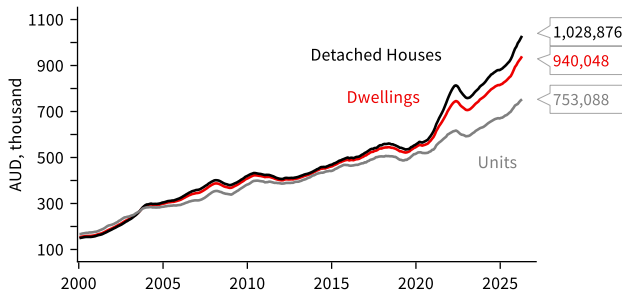
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.3%	9.8%	57.8%
Detached	0.4%	10.5%	66.3%
Units	0.3%	7.2%	32.3%

## Hedonic Dwelling Prices



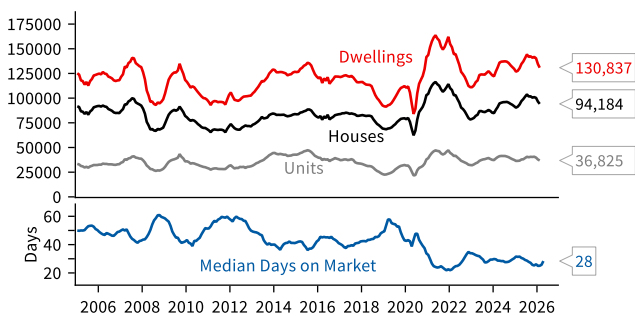
Source: National Australia Bank, Cotality Australia

## Median Dwelling Value\*



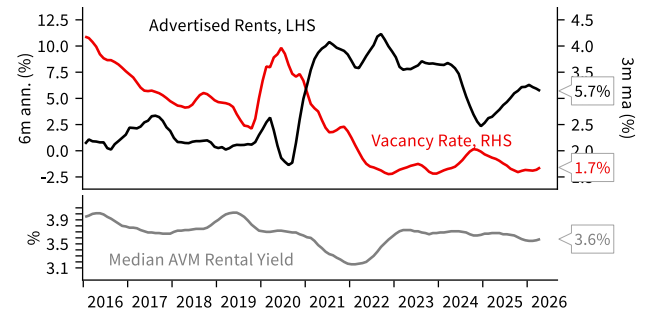
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \* Estimate sales value of all properties based on the hedonic imputation method, irrespective of whether it transacted or not.

## Sales Volume\*



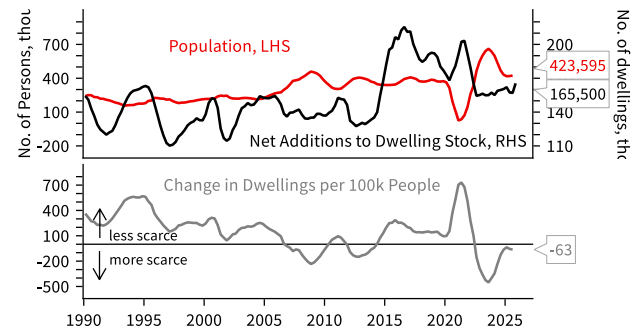
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies



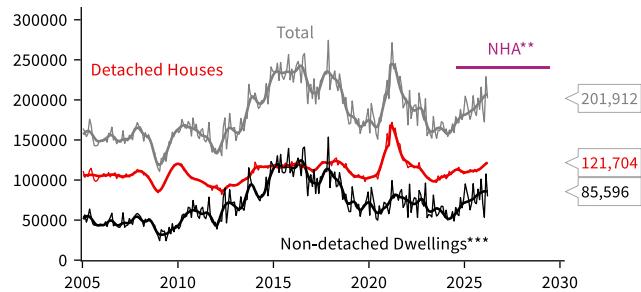
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - Australia



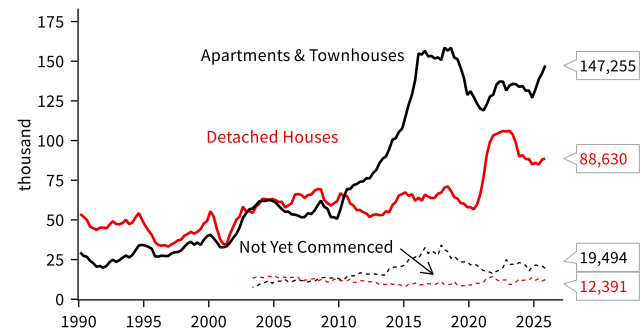
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## 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



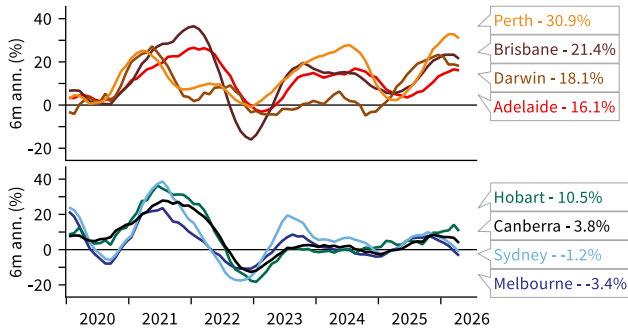
Source: National Australia Bank, Australian Bureau of Statistics

# States and Territories



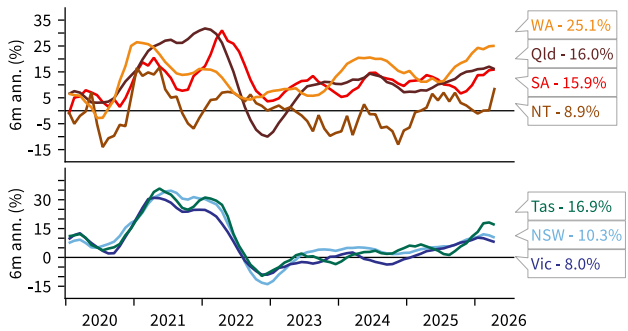
- Melbourne and Sydney are now both seeing price declines on a 6-month annualised basis.
- Dwelling prices continue to rise strongly in the mid-sized capitals.
- Vacancy rates remain low across all States.

## Dwelling Prices - Greater Capital Cities



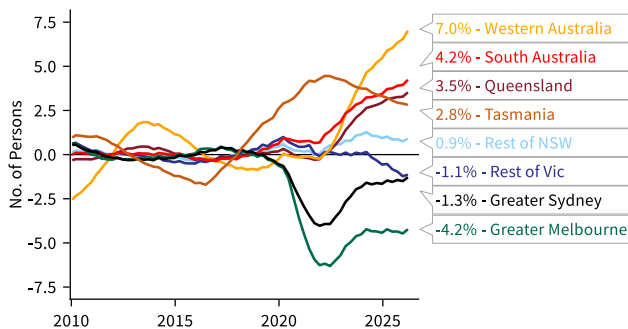
Source: National Australia Bank, Cotality Australia, Macrobond

## Dwelling Prices - State excluding Capital City



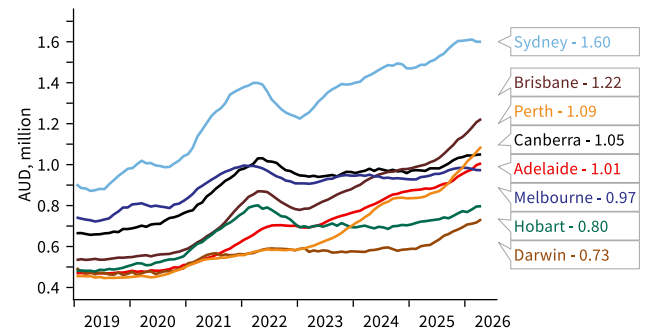
Source: National Australia Bank, Cotality Australia, Macrobond

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



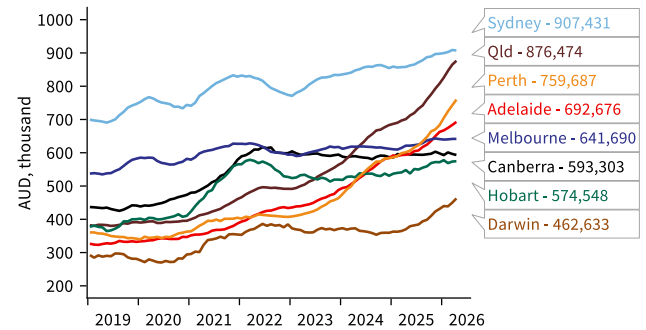
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Median House Prices - Greater Capital Cities



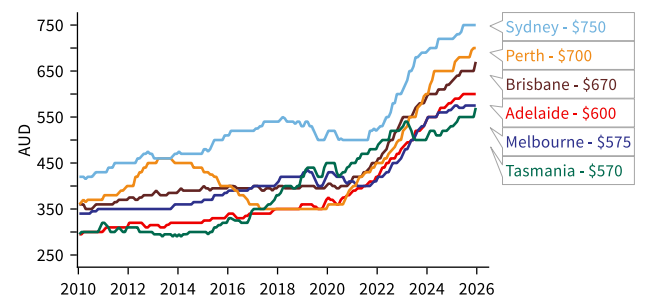
Source: National Australia Bank, Cotality Australia, Macrobond

## Median Unit Prices - Greater Capital Cities



Source: National Australia Bank, Cotality Australia, Macrobond

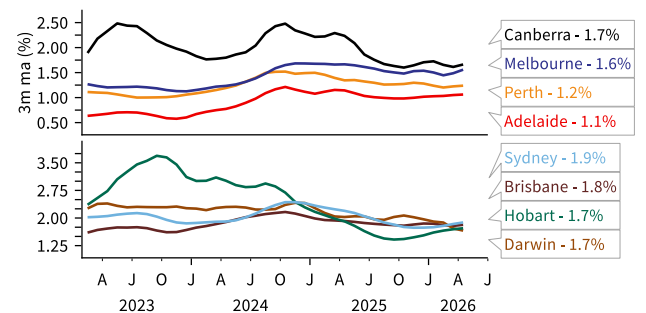
## Median Rent\*



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

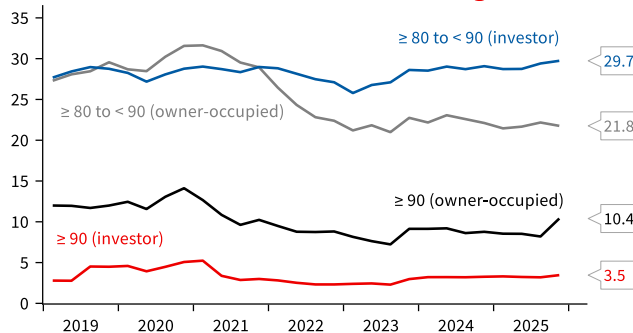
Notes: \* 3-month moving average; seasonally adjusted by NAB.

# Housing Lending



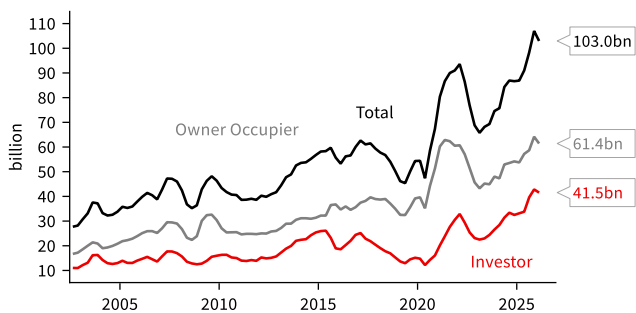
- The value of new housing loan commitments fell by 3.8% qoq in Q1, with declines for both investors and owner-occupiers, following strong growth over 2H25 and repricing in interest rate expectations. Investor lending remains 25% higher over the year.
- Only a small share of new housing lending is at 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 higher for low-doc lending.

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



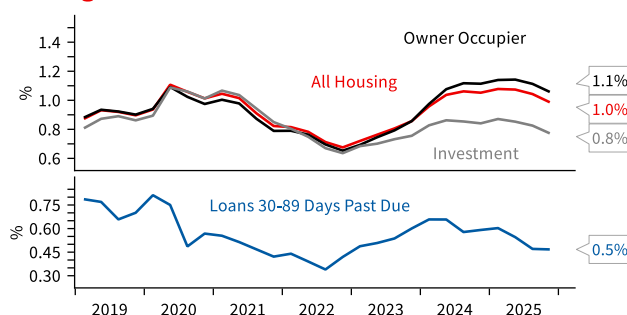
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

## Value of New Housing Loan Commitments



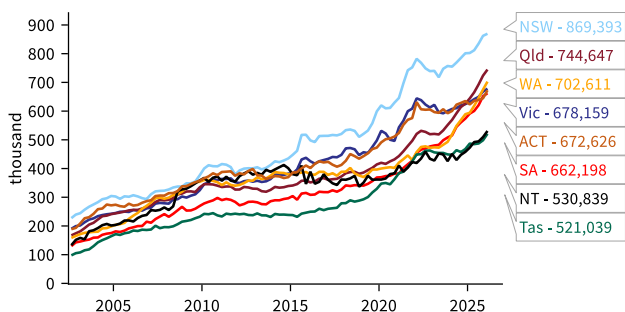
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: Excludes refinancing.

## Housing Loan Arrears\*



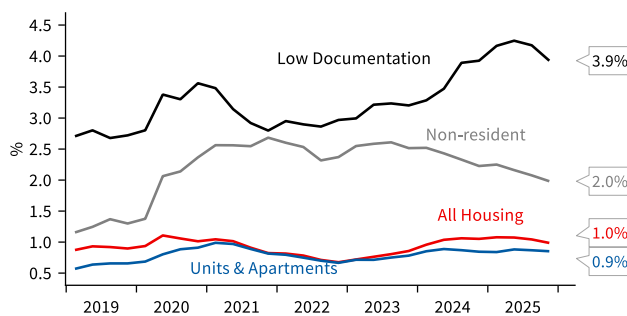
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond  
Notes: \* All ADIs, Non-performing Loans Share of Credit Outstanding.

## Average New Loan Size\*



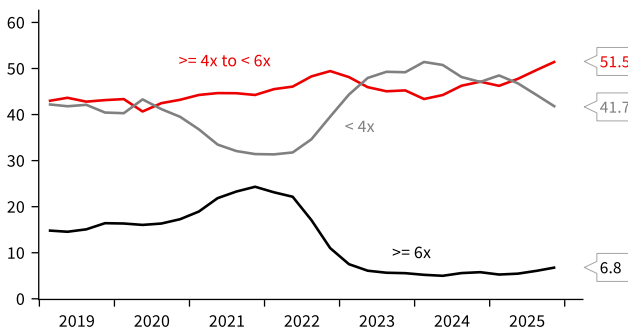
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: \*Owner occupier; seasonally adjusted and calculated by NAB.

## 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



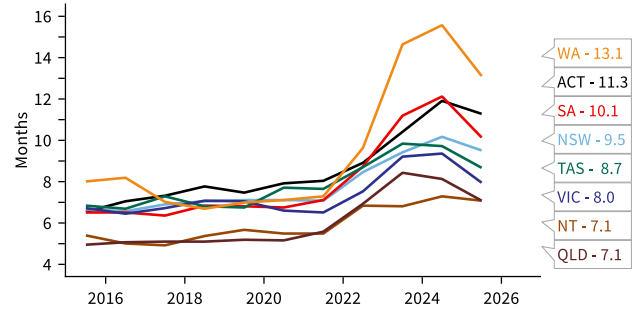
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

# 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 shortened slightly in 2024-25 for detached houses and townhouses but lengthened for apartments.
- Residential output prices remain elevated despite easing from their mid-2022 peak; prices rose by around 1.1 in Q1.
- Material prices picked up in Q1 ahead of the Middle East conflict and, while easing from pandemic peaks, remain elevated.

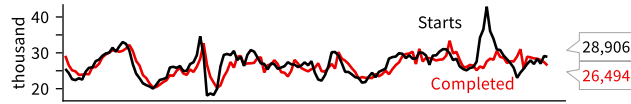
## Completion Time - Detached Houses\*



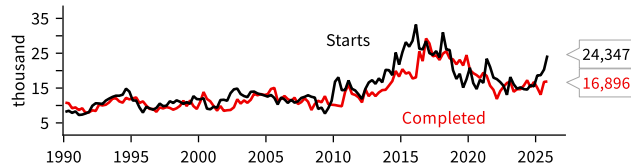
Source: National Australia Bank, Australian Bureau of Statistics  
 Note: \* Average commencement to completion times in months; financial year.

## Dwelling Starts and Completions

### Detached Houses

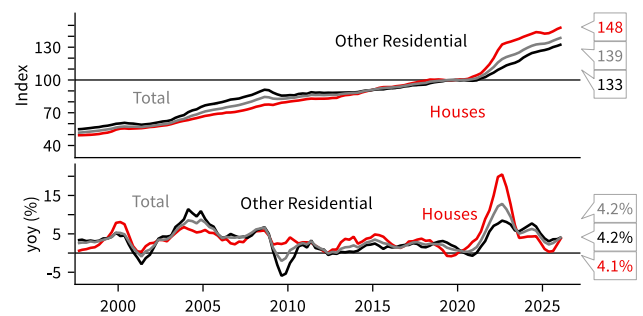


### Apartments & Townhouses



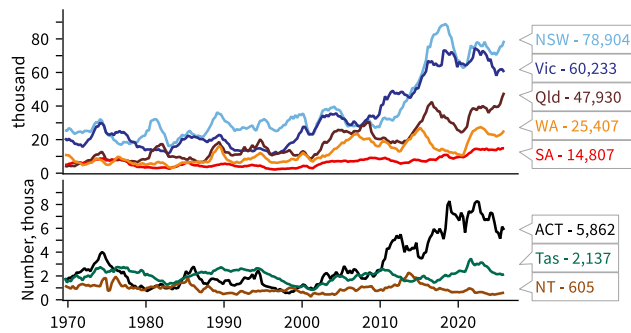
Source: National Australia Bank, Australian Bureau of Statistics

## Building Output Prices



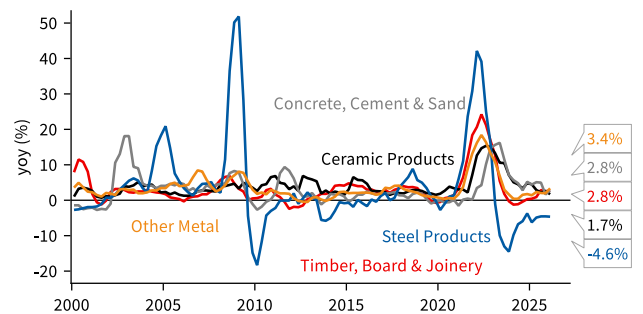
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
 Notes: Index Q4 2019 = 100.

## Dwellings Under Construction



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

## Construction Input Costs\*



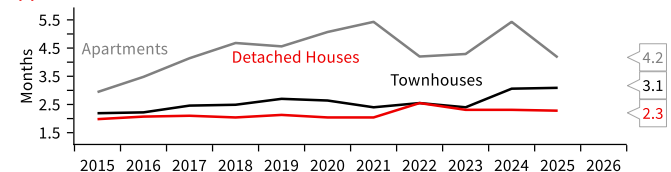
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
 Notes: \* Weighted Average of 6 Capital Cities.

## Completion and Commencement Times\*

### Commencement to Completion

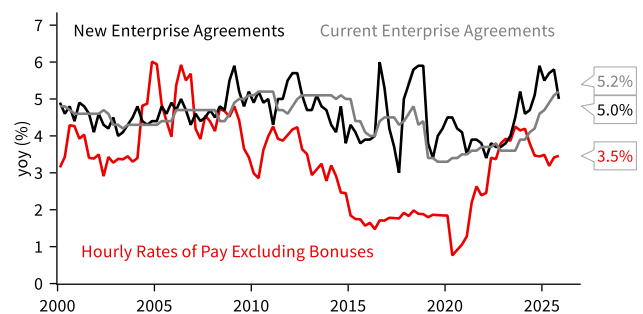


### Approval to Commencement



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

## Construction Industry Wage Outcomes



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

# Survey Measures

# Housing Tenure



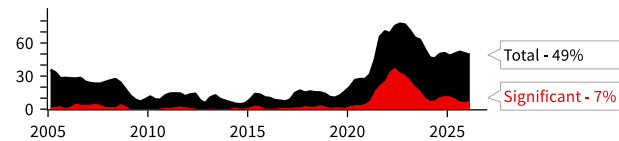
- Construction firms continue to report elevated levels of labour constraints, while costs and final prices were easing prior to the Middle East conflict.
- Construction costs and permit delays are the main barriers to starting new housing developments according to our residential property survey.

## Construction - Constraints on Output\*

### Labour

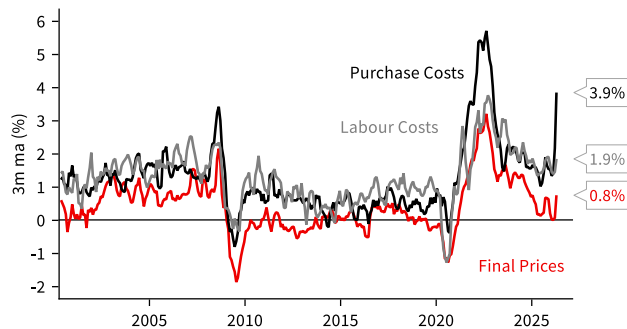


### Materials



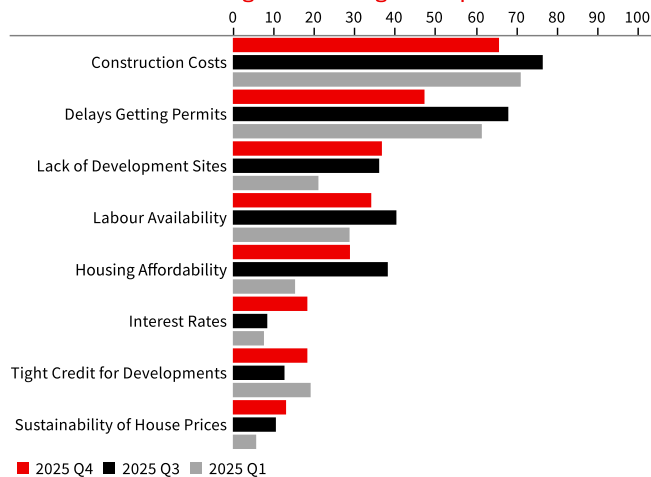
Source: National Australia Bank  
Note: \* 2-quarter moving average.

## NAB Survey - Construction industry prices



Source: National Australia Bank

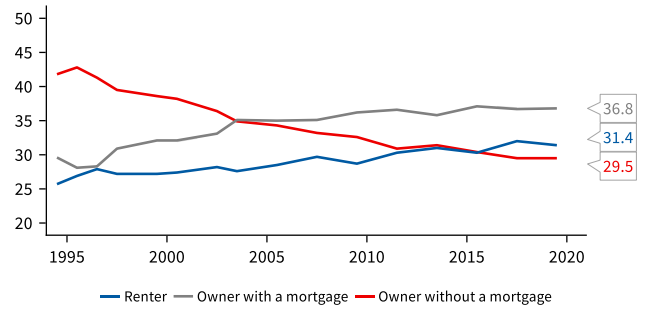
## Main Barriers to Starting New Housing Developments



Source: National Australia Bank

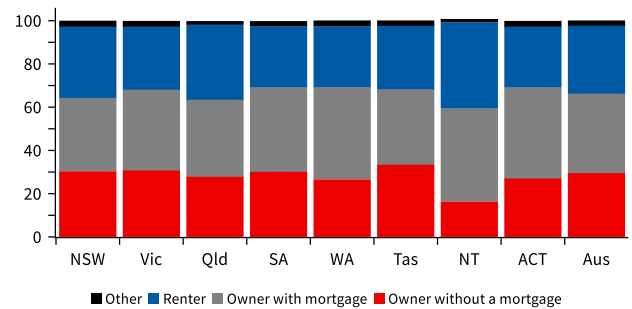
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the dominant form of tenure type in Australia (~70%), lower share in Sydney and Melbourne.

## Share of Households by Tenure\*



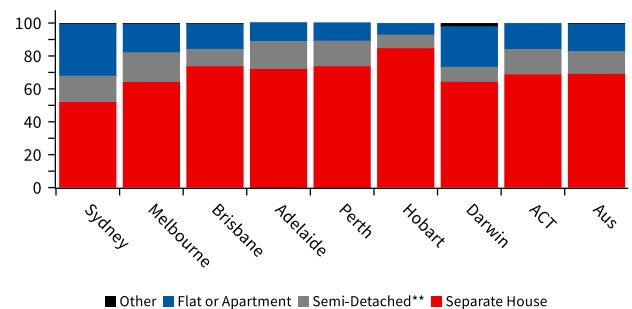
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year, missing values linearly interpolated.

## 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\*



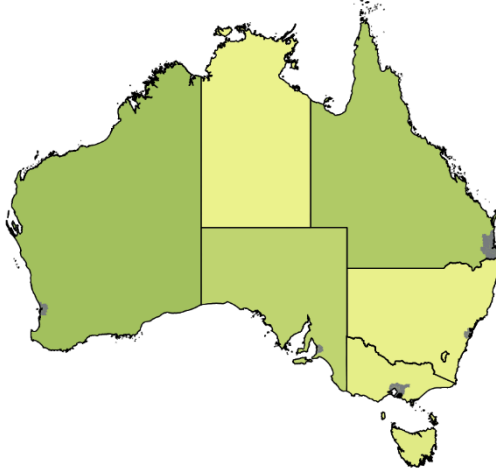
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year 2019-20; \*\* Includes row or terrace house, townhouse.

# Prices by geography

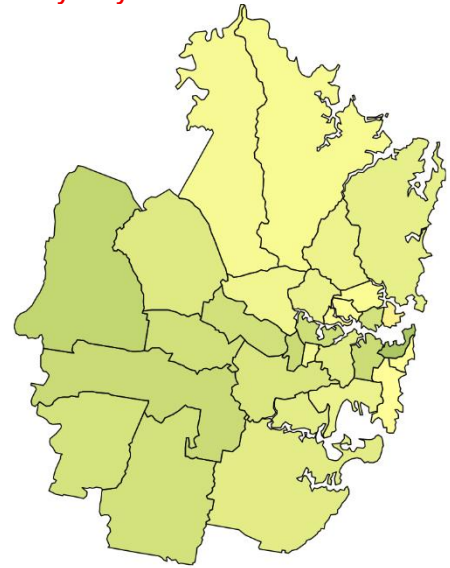


## Median House Price Growth by LGA\*

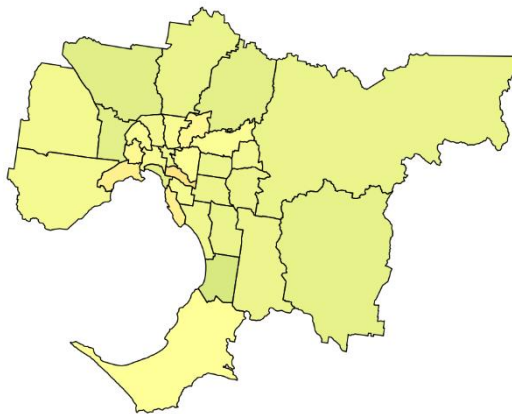
States, ex. Capital Cities



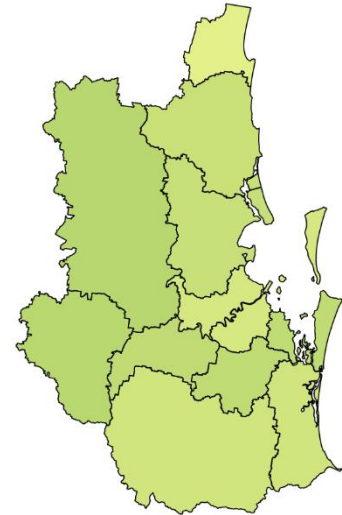
Greater Sydney



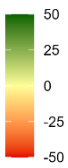
Greater Melbourne



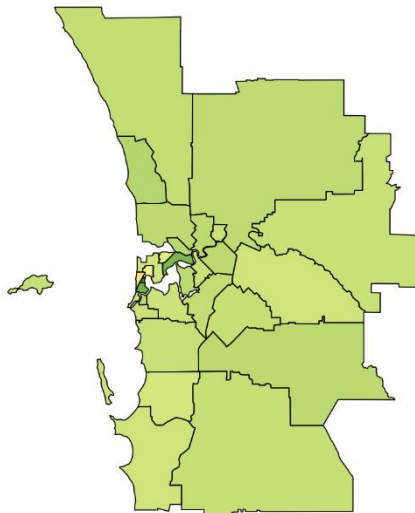
Greater Brisbane



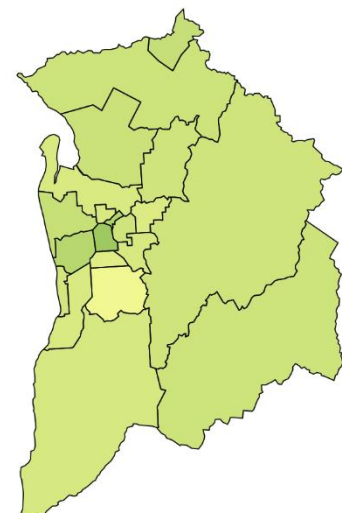
% yoy



Greater Perth



Greater Adelaide



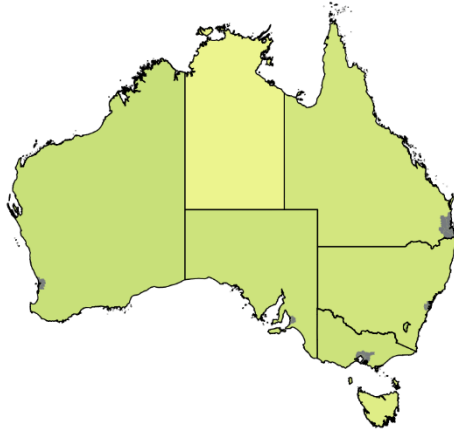
\*Data to January 2026. Source: Cotality

# Approvals by geography

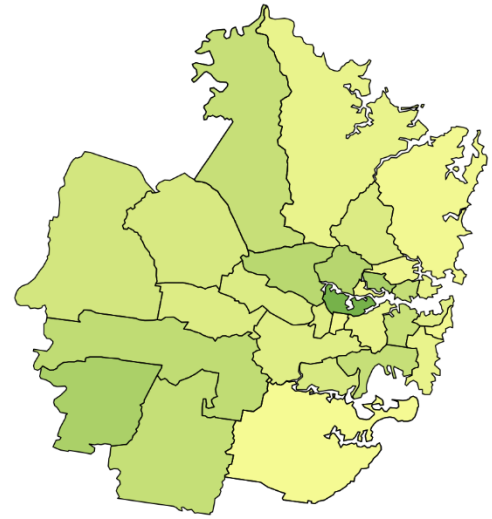


## Dwelling Approvals per 1000 people (12-month rolling sum)

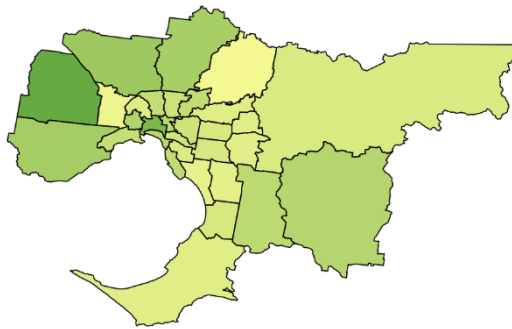
States, ex. Capital Cities



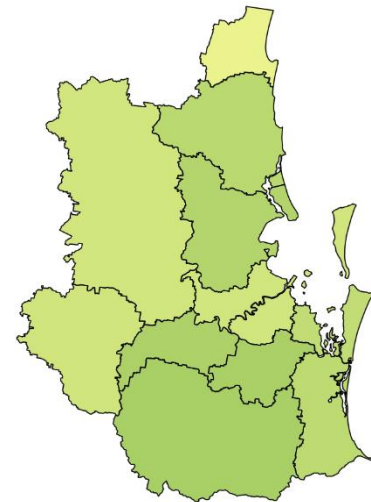
Greater Sydney



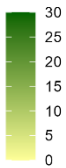
Greater Melbourne



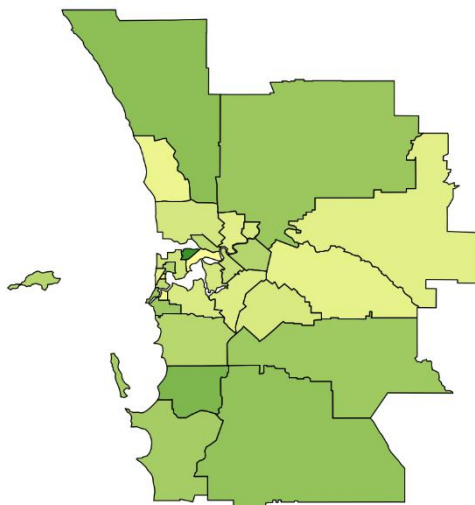
Greater Brisbane



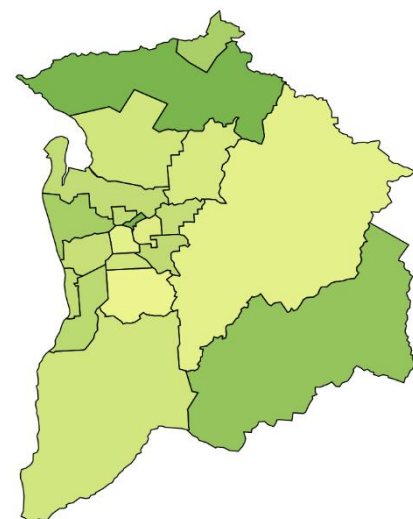
Per 1000



Greater Perth



Greater Adelaide



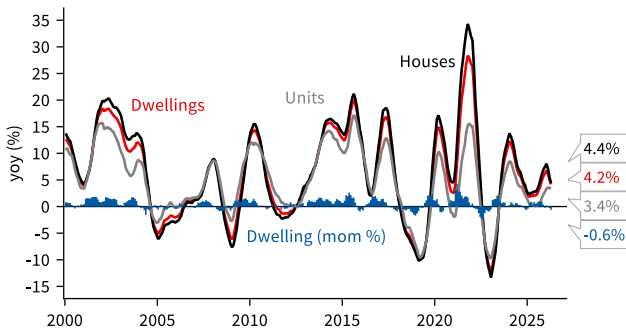
\*Data to February 2026. Source: ABS

# New South Wales

Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.6%	4.2%	39.2%
Detached	-0.7%	4.4%	49.7%
Units	-0.4%	3.4%	16.5%

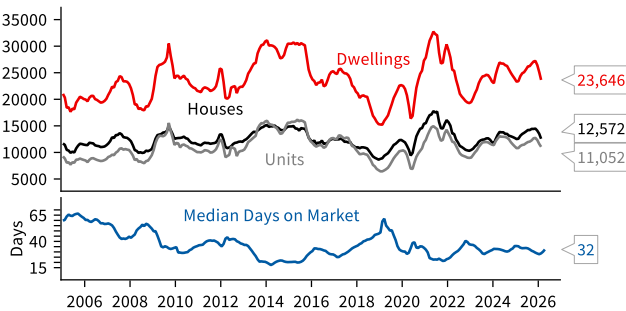
NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	9.1%	70.4%
Detached	0.7%	9.5%	73.3%
Units	0.4%	6.4%	52.6%

## Dwelling Prices - Greater Sydney



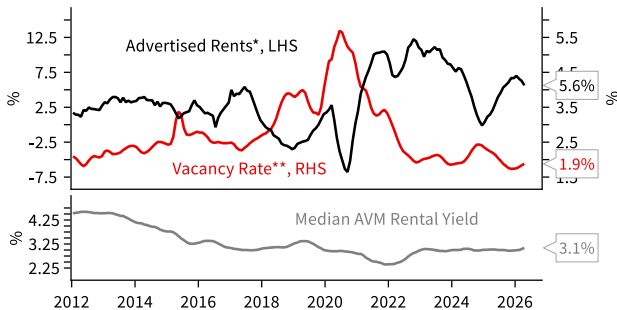
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Sydney\*



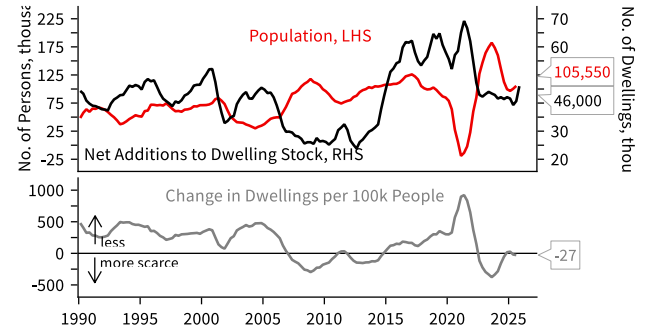
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Sydney



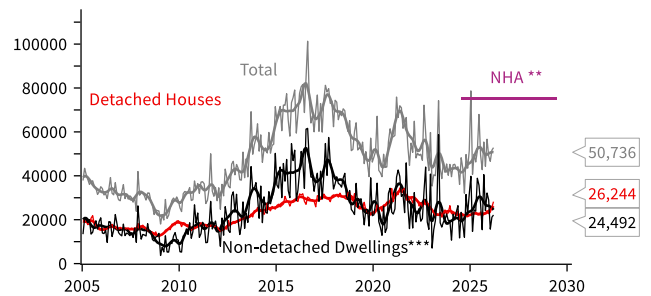
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - NSW



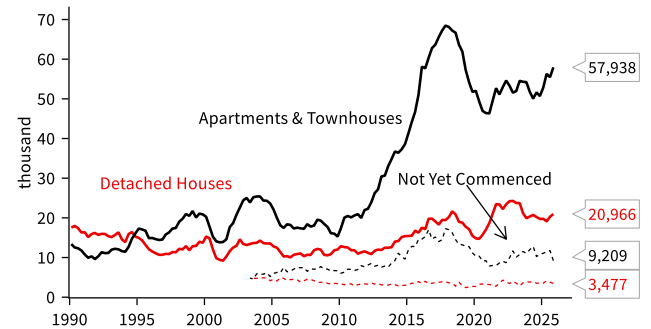
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - NSW\*



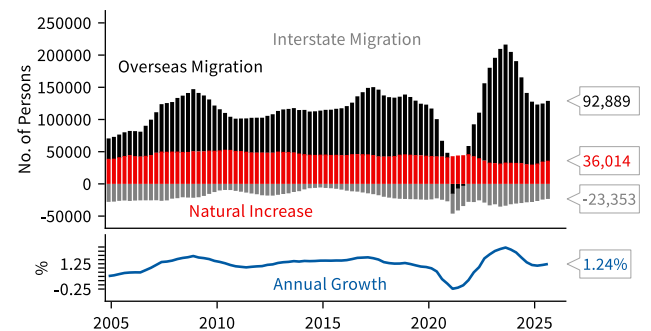
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - NSW



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - NSW



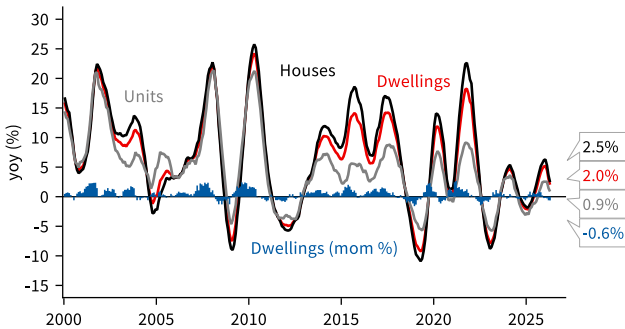
Source: National Australia Bank, Australian Bureau of Statistics

# Victoria

Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.6%	2.0%	14.7%
Detached	-0.8%	2.5%	19.6%
Units	-0.1%	0.9%	4.3%

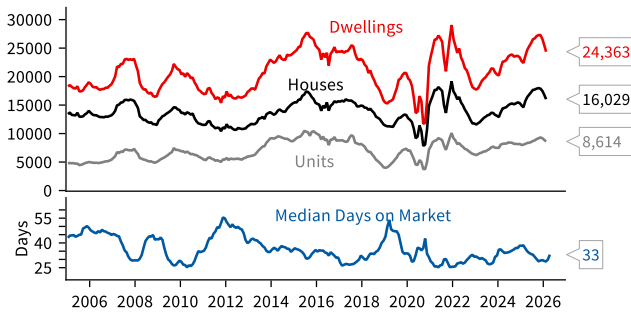
Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.6%	7.9%	48.5%
Detached	0.5%	7.9%	49.7%
Units	0.7%	7.7%	41.4%

## Dwelling Prices - Greater Melbourne



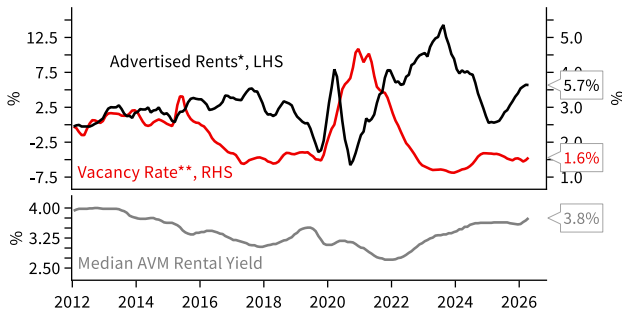
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Melbourne\*



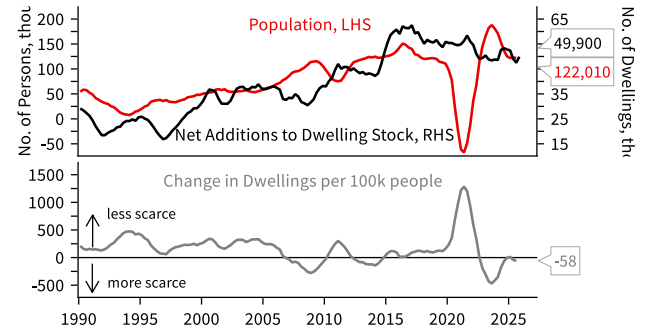
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB

## Advertised Rents and Vacancies - Greater Melbourne



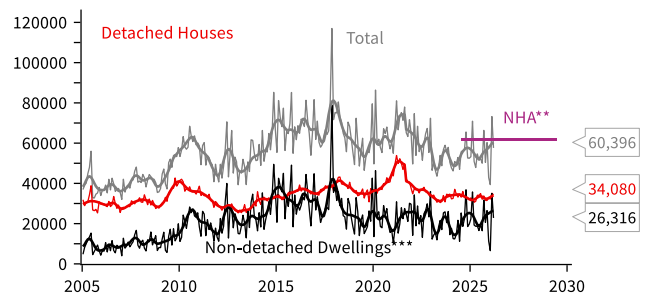
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Vic



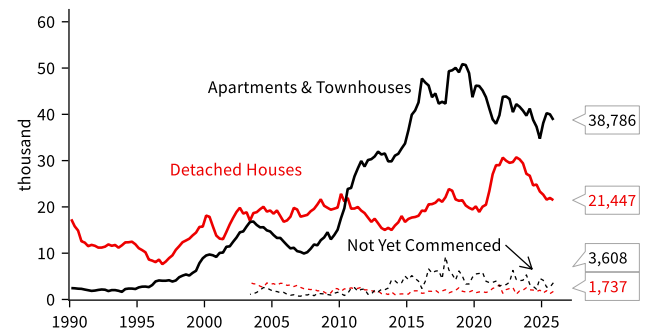
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - Vic\*



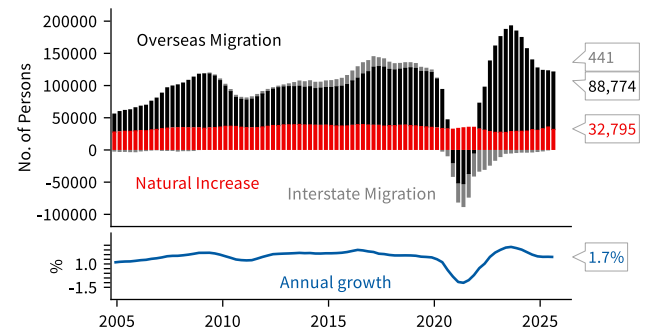
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - Vic



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Vic



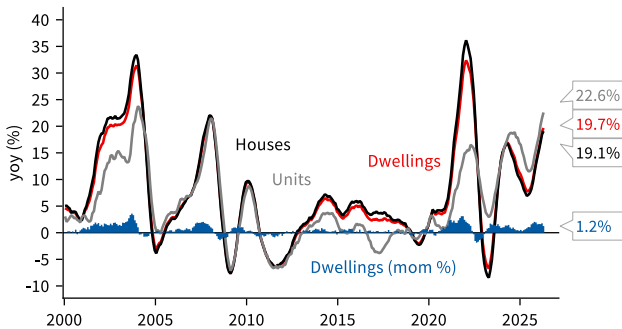
Source: National Australia Bank, Australian Bureau of Statistics

# Queensland

Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.2%	19.7%	108.4%
Detached	1.2%	19.1%	109.4%
Units	1.4%	22.6%	105.2%

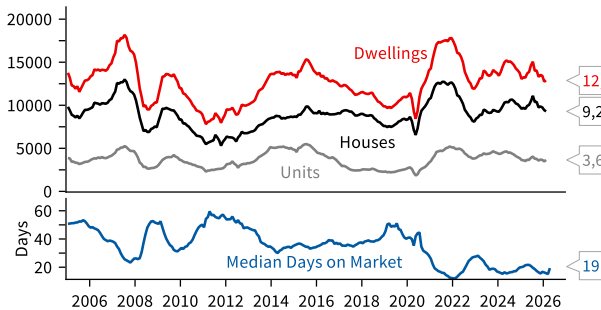
Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.0%	15.0%	102.7%
Detached	1.1%	15.4%	102.8%
Units	1.0%	13.8%	102.4%

## Dwelling Prices - Greater Brisbane



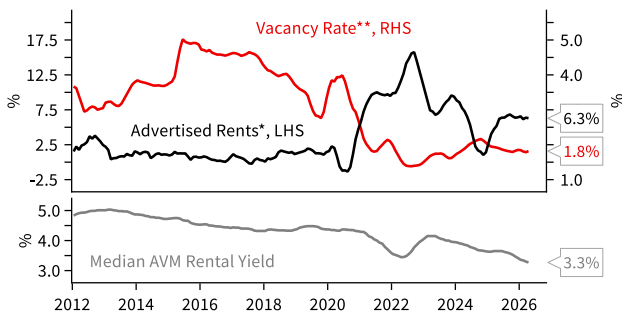
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Brisbane\*



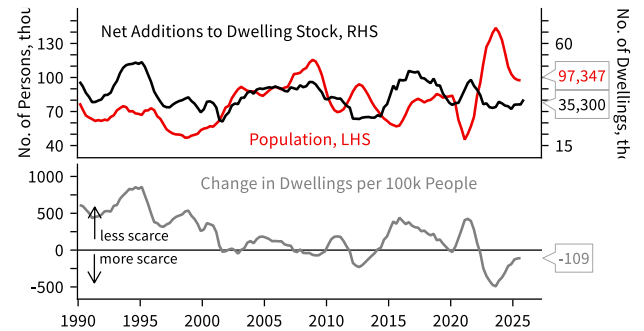
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Brisbane



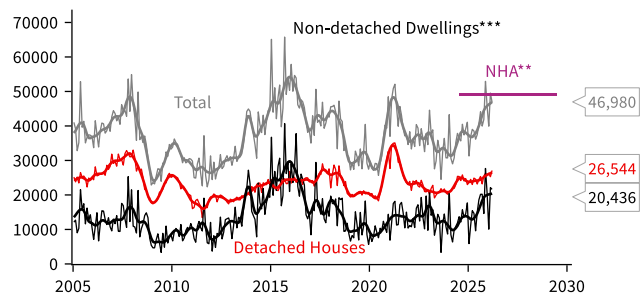
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Qld



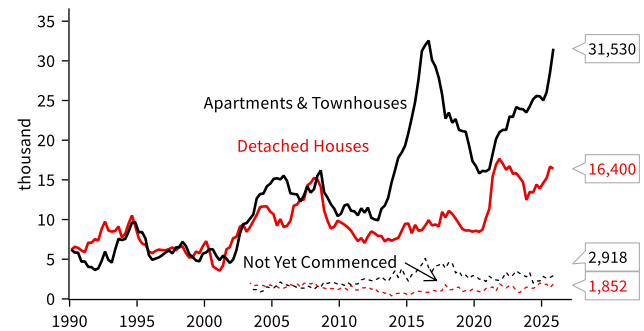
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - Qld\*



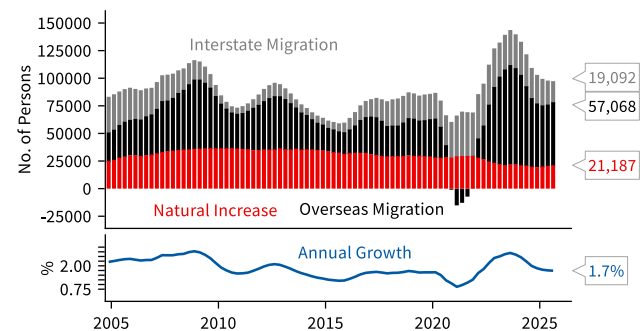
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - Qld



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Qld



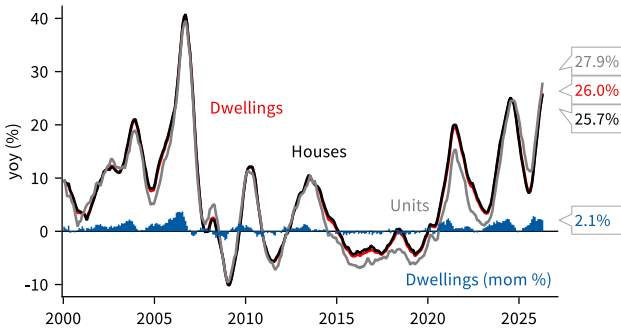
Source: National Australia Bank, Australian Bureau of Statistics

# Western Australia

Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	2.1%	26.0%	127.4%
Detached	2.1%	25.7%	129.6%
Units	2.2%	27.9%	111.9%

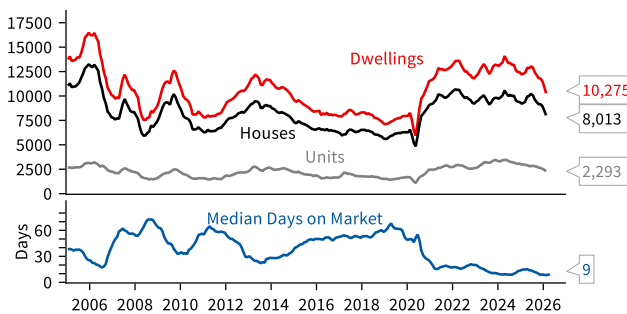
WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	21.7%	125.7%
Detached	2.0%	21.7%	127.5%
Units	1.0%	21.6%	98.4%

## Dwelling Prices - Greater Perth



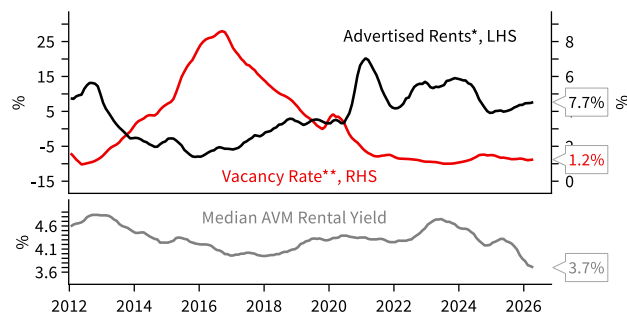
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Perth\*



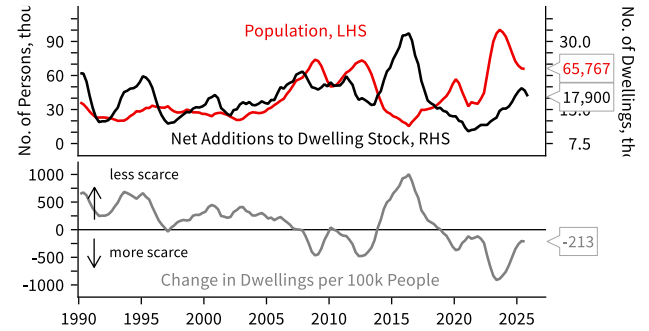
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB

## Advertised Rents and Vacancies - Greater Perth



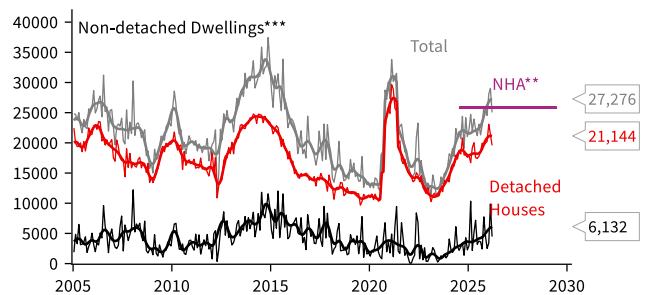
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - WA



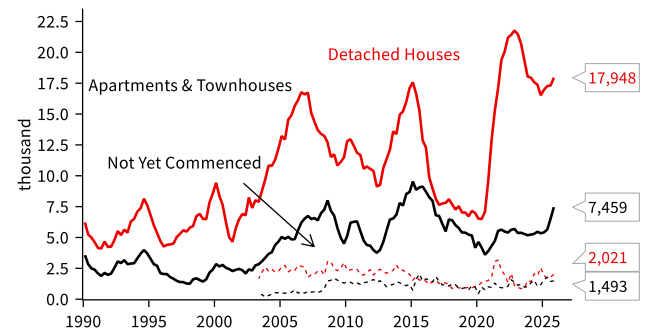
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - WA\*



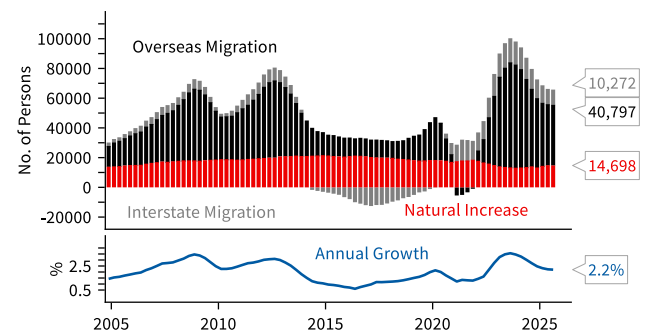
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - WA



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - WA



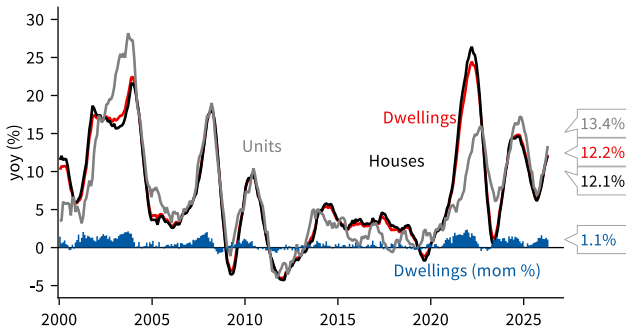
Source: National Australia Bank, Australian Bureau of Statistics

# South Australia

Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.1%	12.2%	97.4%
Detached	1.0%	12.1%	99.2%
Units	1.3%	13.4%	87.5%

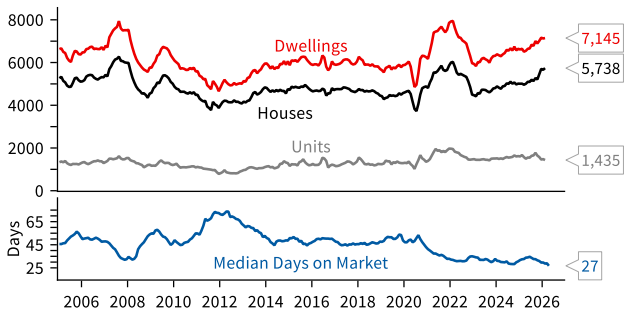
SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	11.2%	102.6%
Detached	0.9%	11.1%	104.2%
Units	-1.2%	12.6%	78.1%

## Dwelling Prices - Greater Adelaide



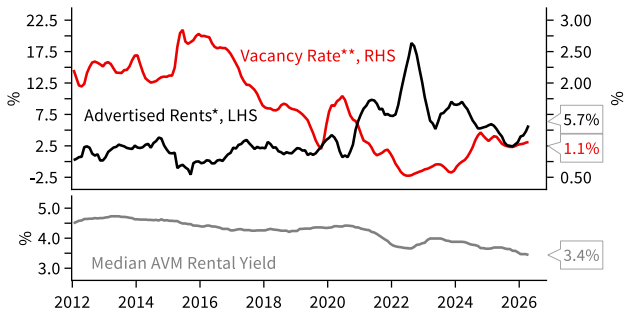
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Adelaide\*



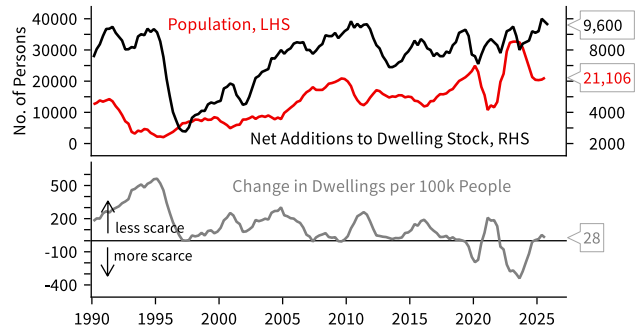
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \* Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Adelaide



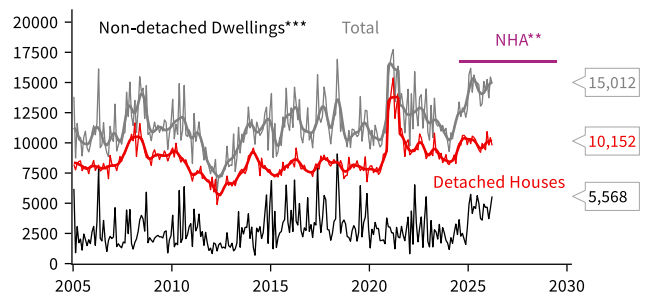
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - SA



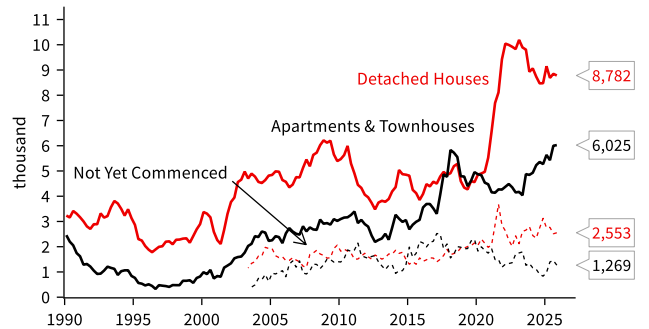
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - SA\*



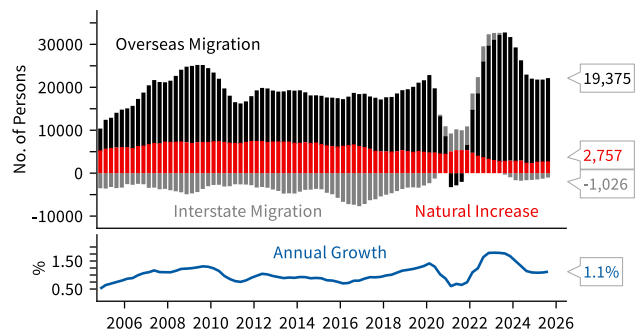
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - SA



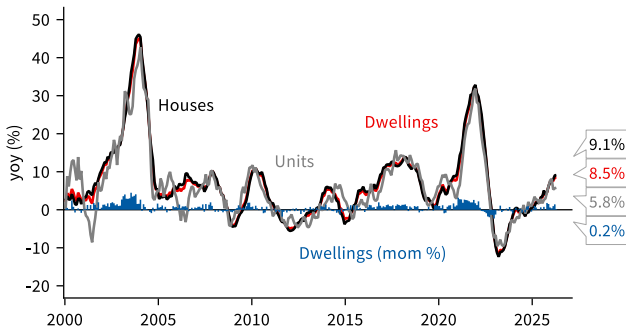
Source: National Australia Bank, Australian Bureau of Statistics

# Tasmania

Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.2%	8.5%	45.6%
Detached	0.1%	9.1%	48.7%
Units	0.5%	5.8%	33.8%

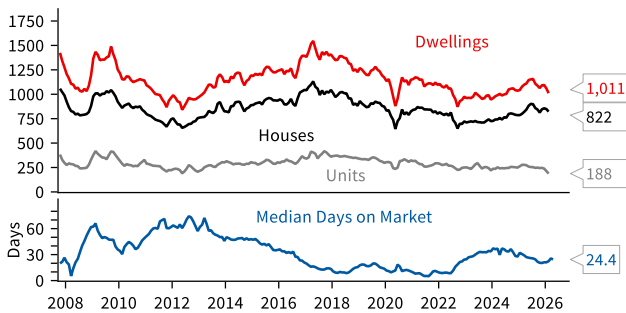
Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.5%	11.2%	71.0%
Detached	0.5%	11.1%	70.4%
Units	1.3%	12.2%	77.1%

## Dwelling Prices - Greater Hobart



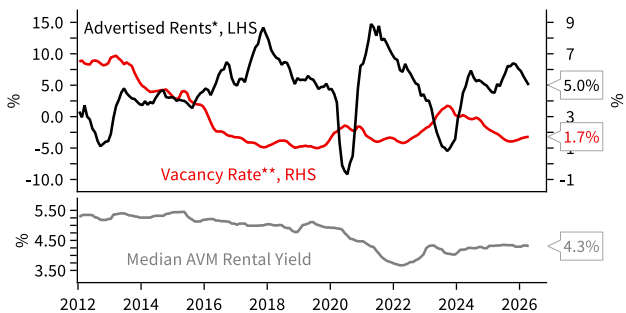
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Hobart\*



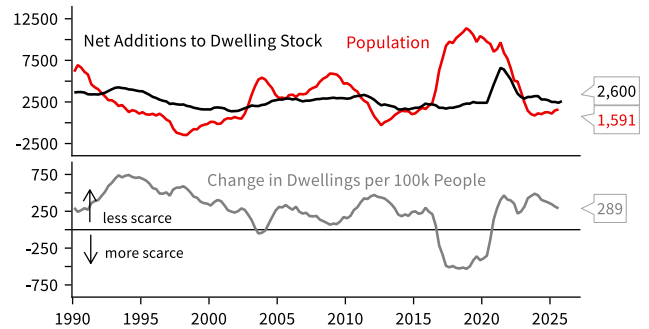
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Hobart



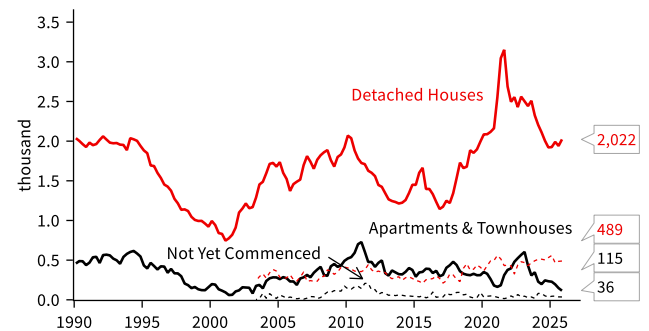
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - Tas



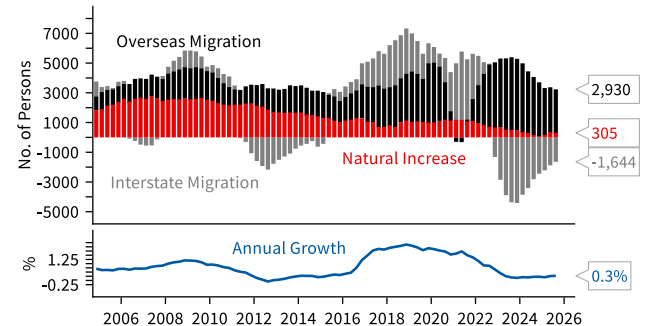
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Tas

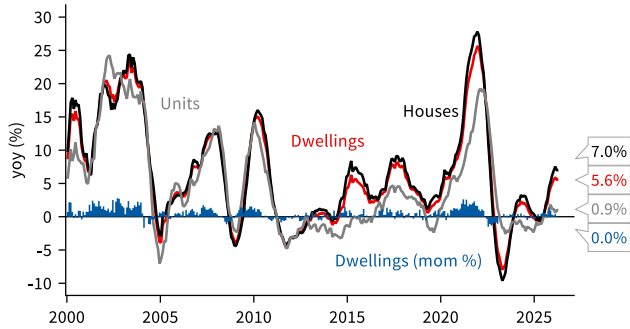


Source: National Australia Bank, Australian Bureau of Statistics

# Australian Capital Territory

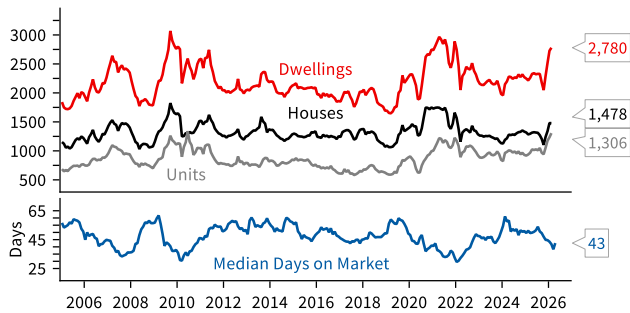
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.0%	5.6%	41.0%
Detached	-0.1%	7.0%	45.4%
Units	0.1%	0.9%	27.1%

## Dwelling Prices - Canberra



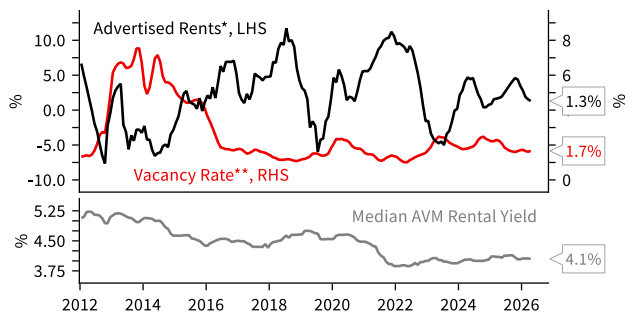
Source: National Australia Bank, Cotality Australia

## Sales Volume - Canberra\*



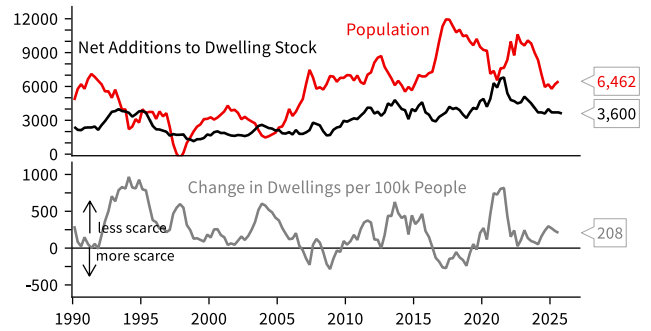
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Canberra



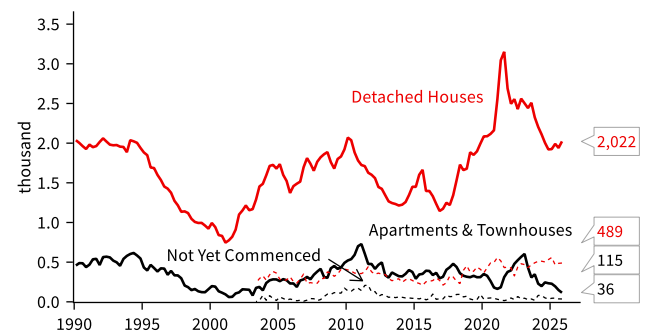
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - ACT



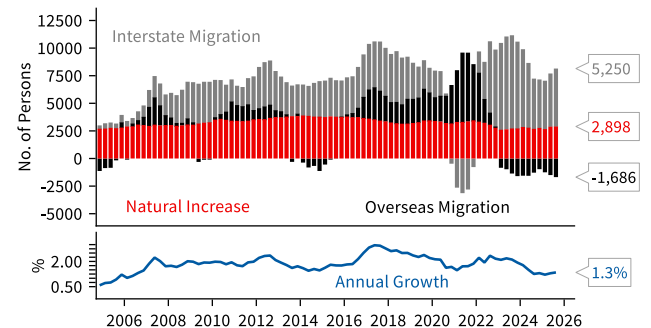
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - ACT



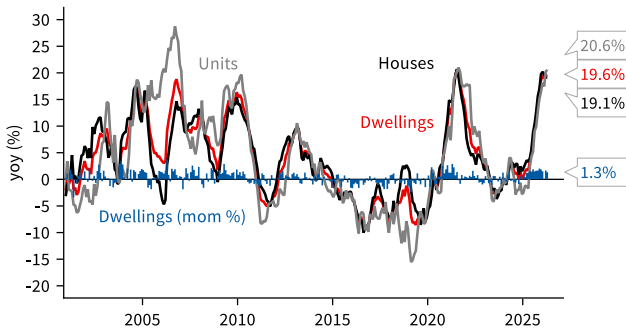
Source: National Australia Bank, Australian Bureau of Statistics

# Northern Territory

Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.3%	19.6%	56.2%
Detached	1.1%	19.1%	55.2%
Units	1.7%	20.6%	57.3%

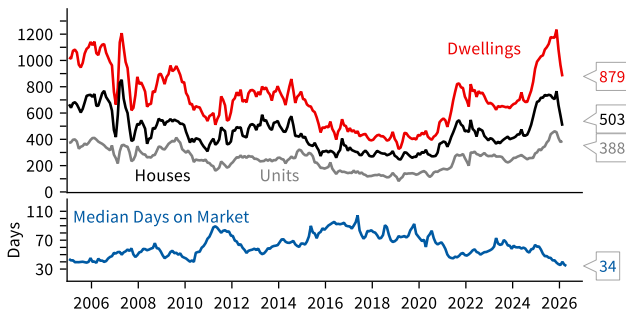
NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	2.0%	5.9%	2.7%
Detached	1.4%	3.4%	3.8%
Units	4.0%	14.6%	2.3%

## Dwelling Prices - Greater Darwin



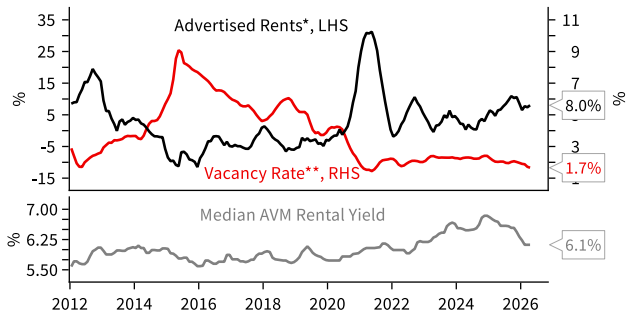
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Darwin\*



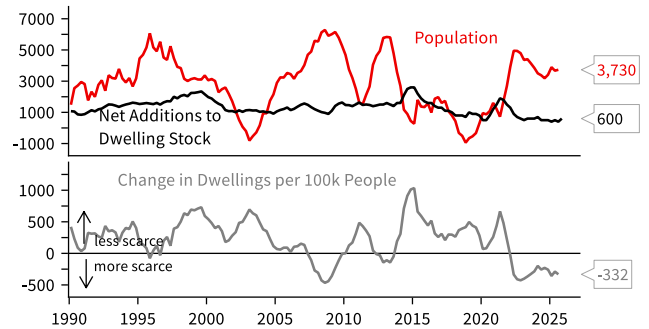
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Darwin



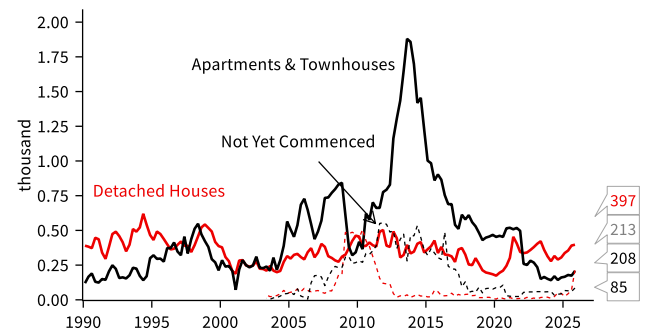
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - NT



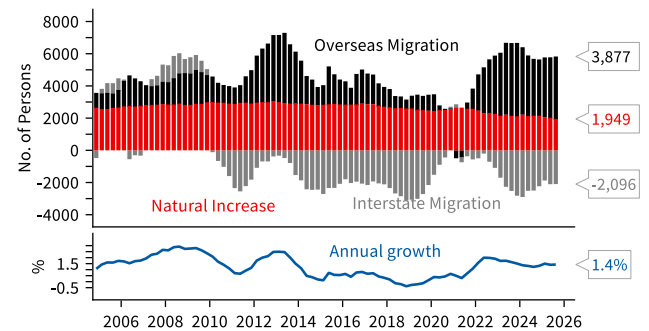
Source: National Australia Bank, Australian Bureau of Statistics

## 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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