

February 2026

- Dwelling prices across the combined capitals have risen 9.2% over the past year. In January, prices rose 0.7% mom, even as Sydney and Melbourne have slowed.
- Price growth has been strongest in Perth, Brisbane and Darwin, and prices outside the capitals have modestly outperformed the combined capitals.
- Homes are selling quickly, with median days on market at 26.
- The rental market is tight. Advertised rents rose 6.2% on a 6-month annualised basis in December and vacancy rates at 1.6% are near record lows.
- The value of new housing loan commitments rose another 9.5% qoq in Q4 to be 21.5% higher over H2 2025. While growth in Q3 was led by investor lending, owner occupier lending growth accelerated in Q4.
- House supply growth remains weak, with net additions to the dwelling stock well below the 2015 peak. Rising approvals are flowing into an already large pipeline, keeping the number of dwellings under construction high.
- Construction input cost pressures have eased although remain at elevated levels, and labour constraints continue to limit construction capacity.

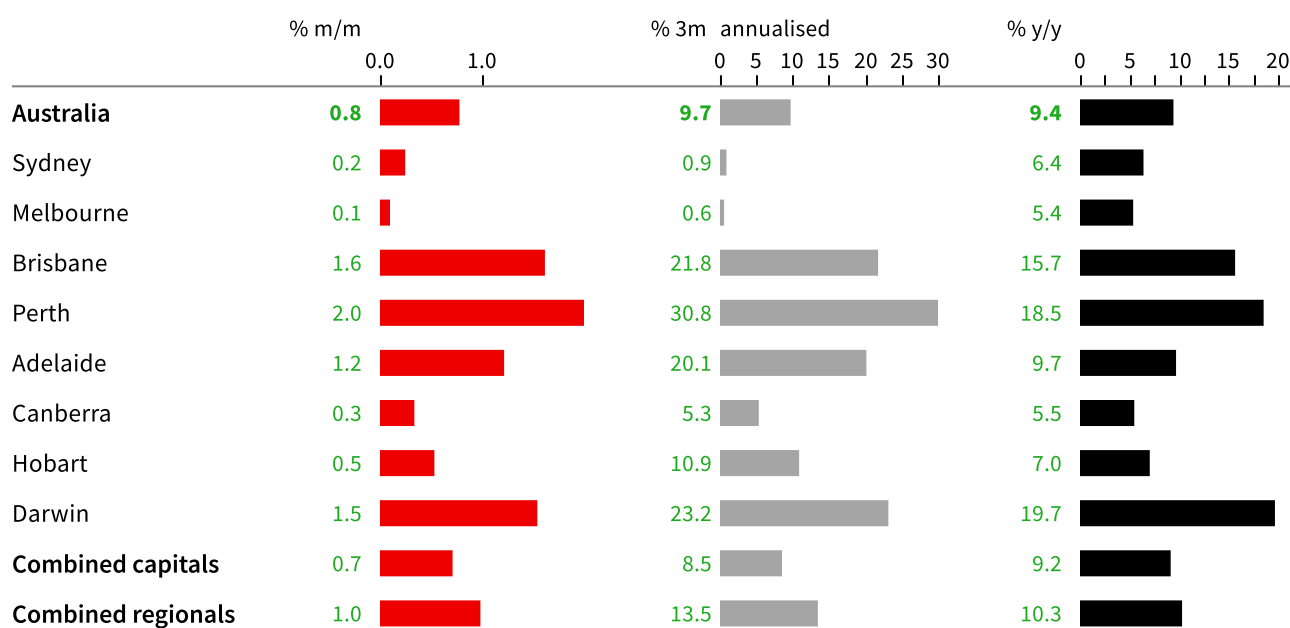
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## States and Territories

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## Dwelling Prices – January 2026

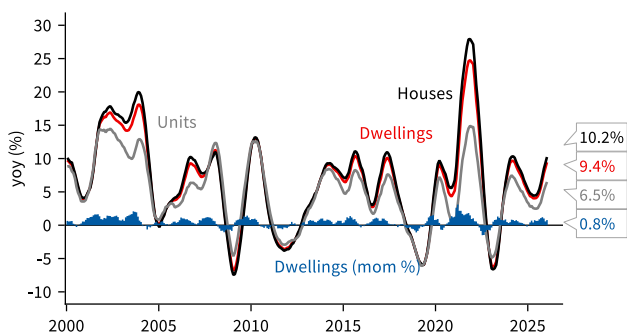


Source: Cotality (Hedonic Value Index)

- While growth has moderated recently, dwelling prices rose 9.4% over the past year, to a median value of around \$900k.
- Advertised rents rose 6.2% over the past year, 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.

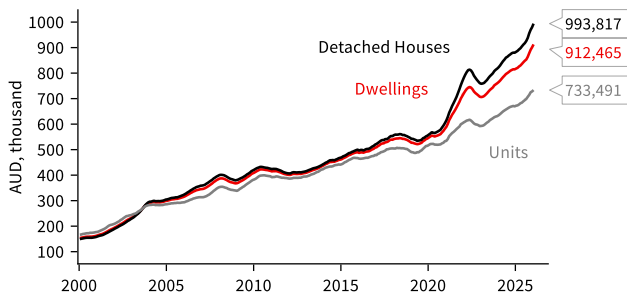
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	9.4%	54.9%
Detached	0.8%	10.2%	63.2%
Units	0.5%	6.5%	30.1%

## Hedonic Dwelling Prices



Source: National Australia Bank, Cotality Australia

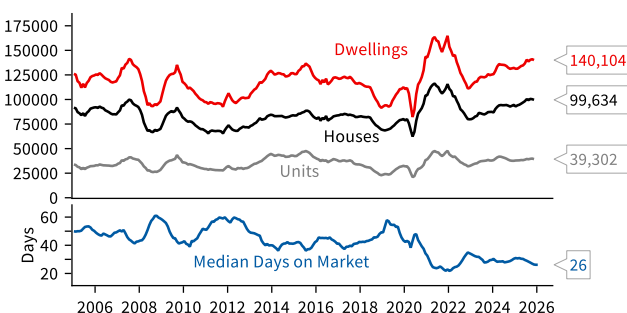
## Median Dwelling Value\*



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.

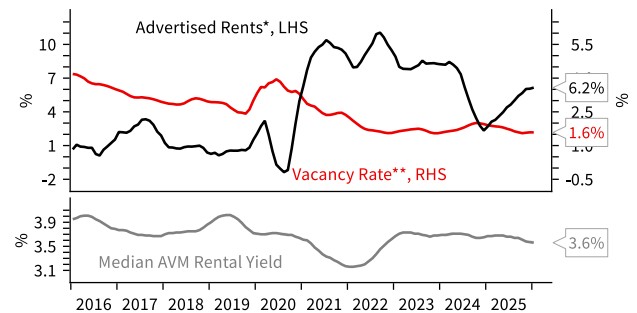
## Sales Volume\*



Source: National Australia Bank, Cotality Australia, Macrobond

Notes: \*Seasonally adjusted by NAB.

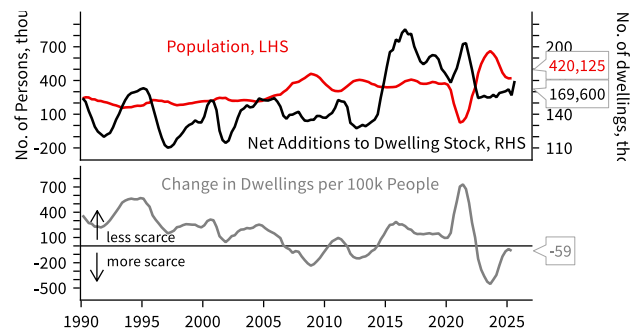
## Advertised Rents and Vacancies



Source: National Australia Bank, Cotality Australia

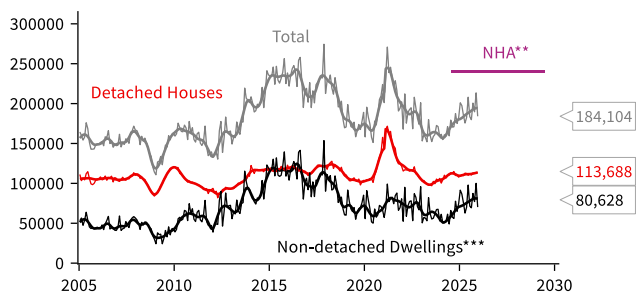
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population – Australia



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

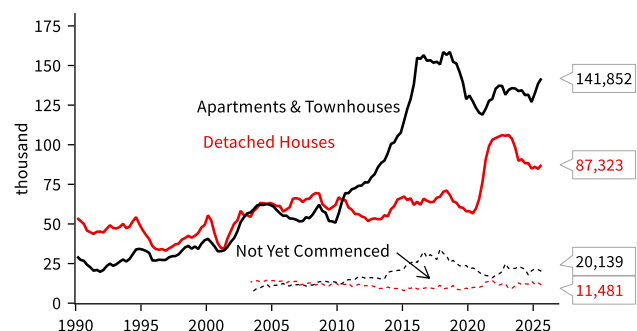
## Private Dwelling Approvals\*



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

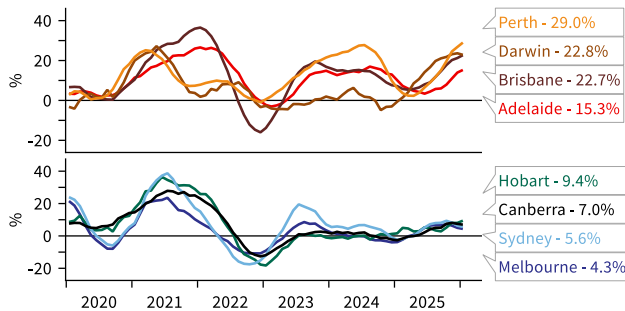


Source: National Australia Bank, Australian Bureau of Statistics

# States and Territories

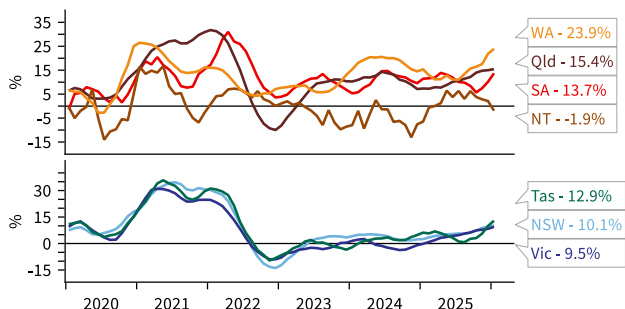
- Housing price growth has been highest in Perth, Darwin, and Brisbane, and lowest in Melbourne and Sydney.
- Dwelling prices are the most expensive in Sydney and least expensive in Darwin.
- Population growth has been strongest in Perth, Adelaide and Brisbane. Vacancy rates remain low across all States.

## Dwelling Prices - Greater Capital Cities\*



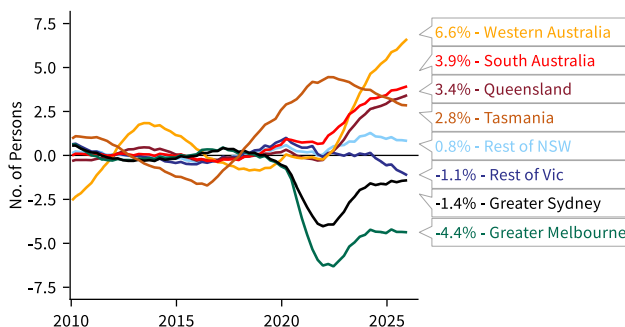
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: 6-month annualised.

## Dwelling Prices - State excluding Capital City\*



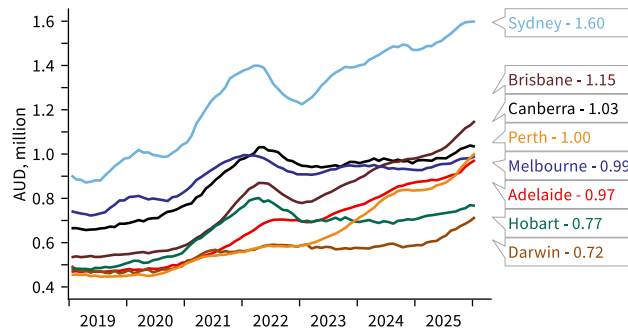
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: 6-month annualised.

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



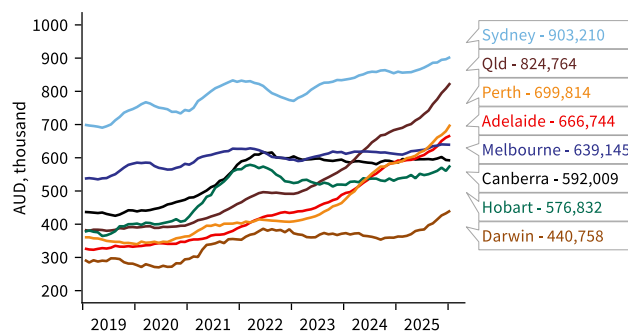
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Median House Prices - Greater Capital Cities



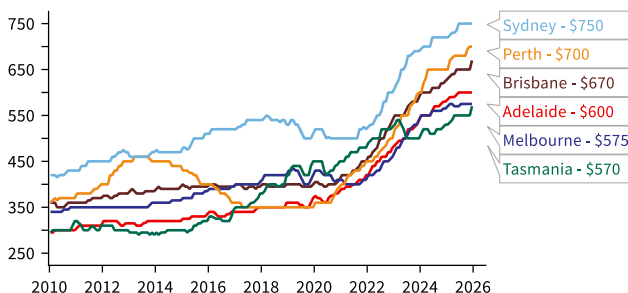
Source: National Australia Bank, Cotality Australia, Macrobond

## Median Unit Prices - Greater Capital Cities



Source: National Australia Bank, Cotality Australia, Macrobond

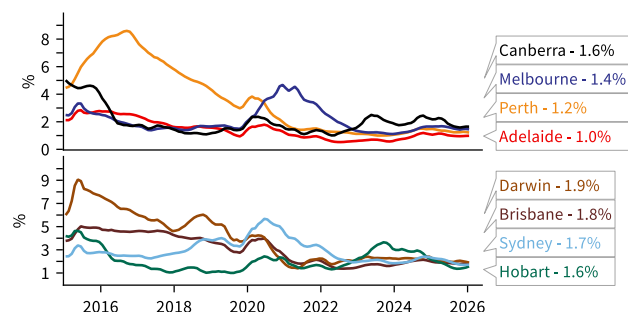
## Median Rent\*



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\*

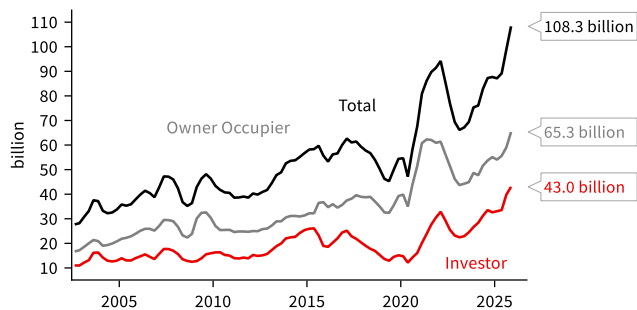


Source: National Australia Bank, Cotality Australia, Macrobond, Account in-house  
Notes: \* 3-month moving average.

# Housing Lending

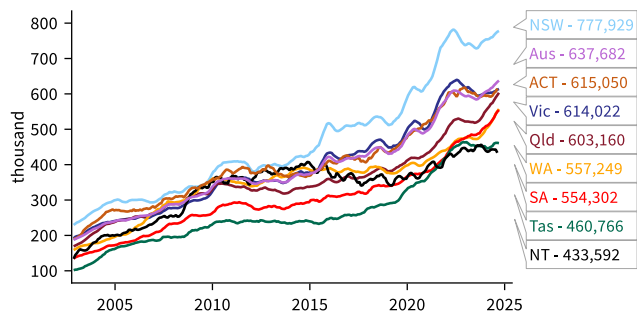
- New housing loan commitments rose sharply over 2H25. The early momentum came from investors, but owner-occupier growth accelerated in Q4.
- Much of the growth was in loan sizes, but the number of new owner-occupier loans also rose, up 4.8% qoq. In particular, first home buyer loan numbers rose 6.8% qoq, supported by increased eligibility for 5% deposit scheme.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios.
- Housing loan arrears remain around 1% of outstanding loans and remain highest for low-doc lending.

## New Loan Commitments - By Purpose\*



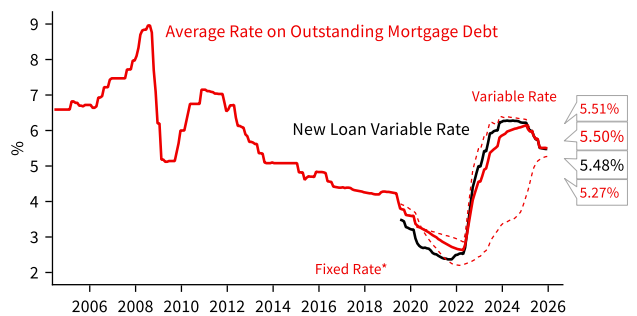
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: \* Housing finance excluding refinancing.

## Average New Loan Size\*



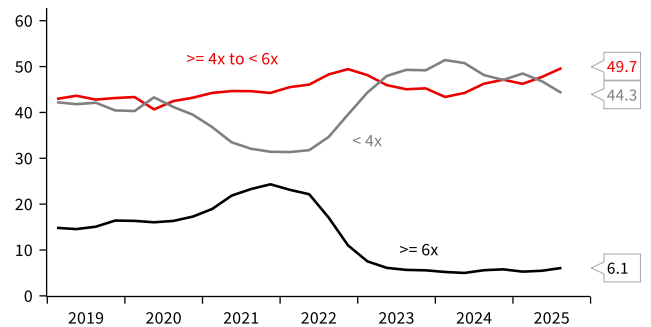
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: \* Owner occupier, 5-month moving average.

## Mortgage Rates



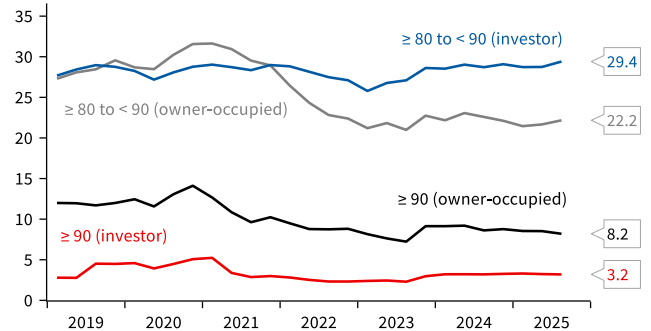
Source: National Australia Bank, Reserve Bank of Australia  
Notes: Less than or equal to three years.

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



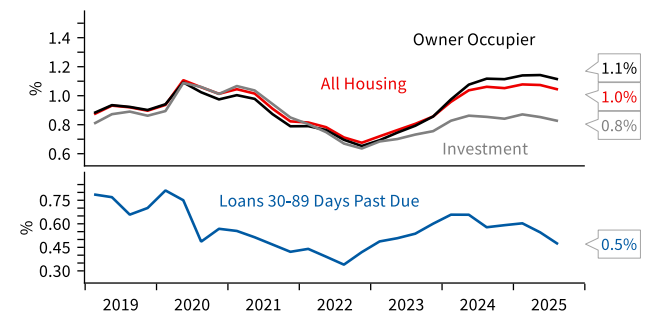
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

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



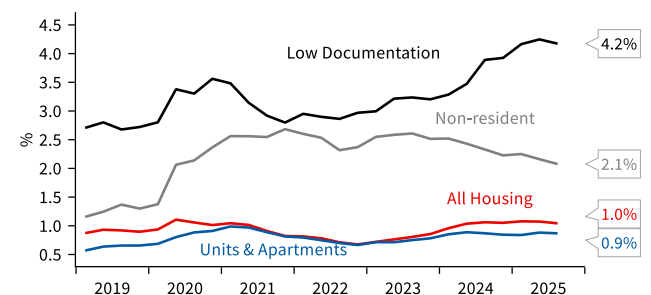
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

## Housing Loan Arrears\*



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

## Housing Loan Arrears\*



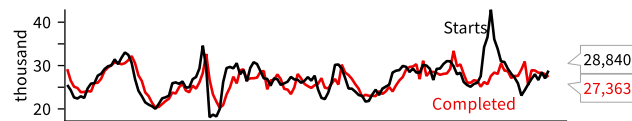
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond  
Notes: \* All ADIs, Non-performing Loans Share of Credit Outstanding; \*\* Self Managed Superannuation Fund.

# Pipeline and Costs

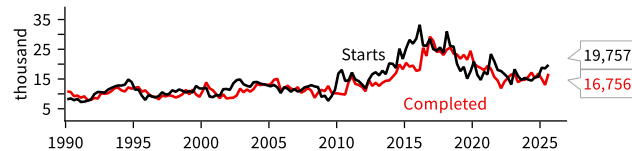
- Apartment starts are exceeding completions, keeping the pipeline of dwellings under construction elevated, particularly in NSW and Victoria.
- Completion times have shortened slightly for detached houses and townhouses but continue to increase for apartments.
- Building output price and material cost growth have eased from their mid-2022 highs, though house output prices have edged higher. Wages under EA's have continued to rise.

## Dwelling Starts and Completions

### Detached Houses

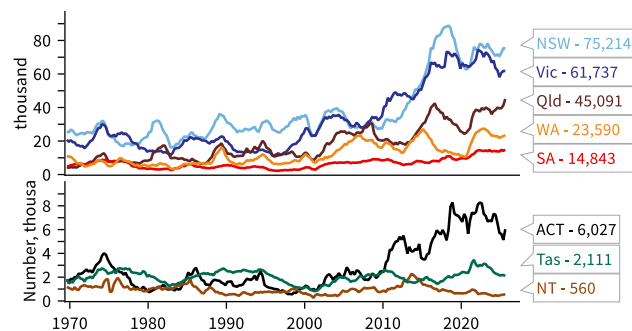


### Apartments & Townhouses



Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction



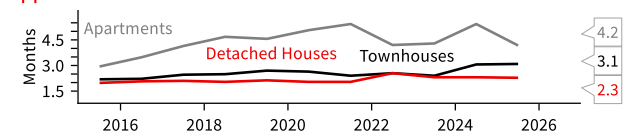
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Completion and Commencement Times\*

### Commencement to Completion



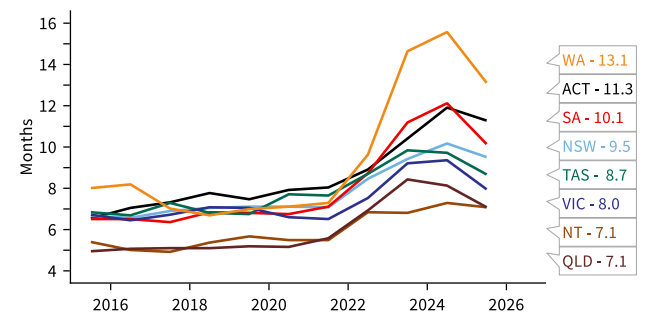
### Approval to Commencement



Source: National Australia Bank, Australian Bureau of Statistics

Note: \* Average commencement to completion and approvals to commencement times in months; financial year.

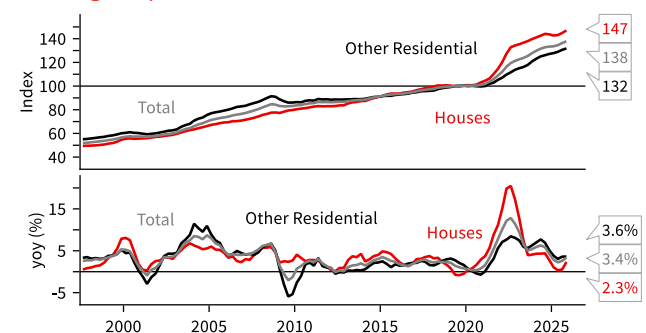
## Completion Time - Detached Houses\*



Source: National Australia Bank, Australian Bureau of Statistics

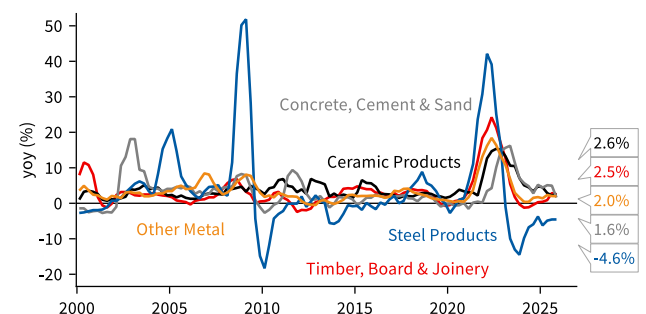
Note: \* Average commencement to completion times in months; financial year.

## Building Output Prices



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

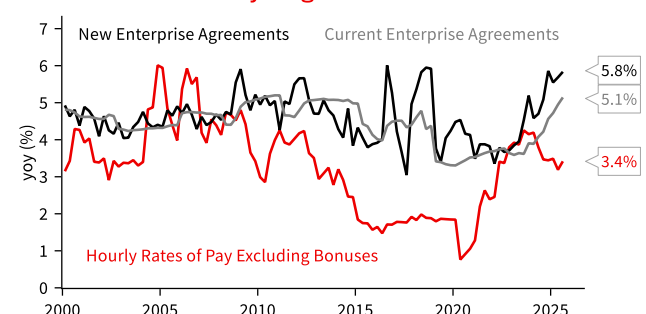
## Construction Input Costs\*



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

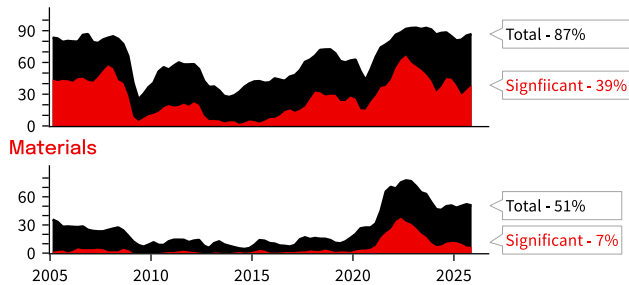
# Survey Measures

# Housing Tenure

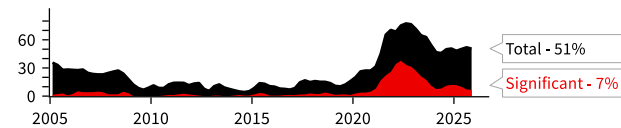
- Construction firms continue to report elevated levels of labour constraints.
- Construction costs and permit delays are the main barriers to starting new housing developments according to our residential property survey.

## Construction - Constraints on Output\*

### Labour

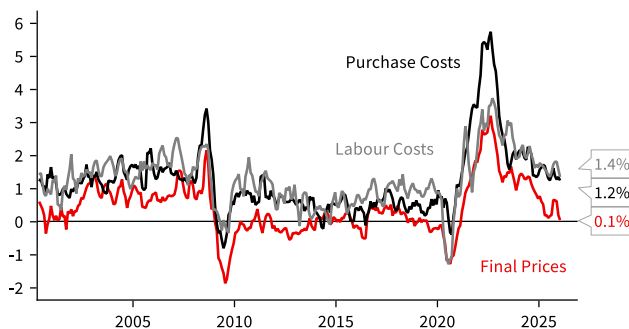


### Materials



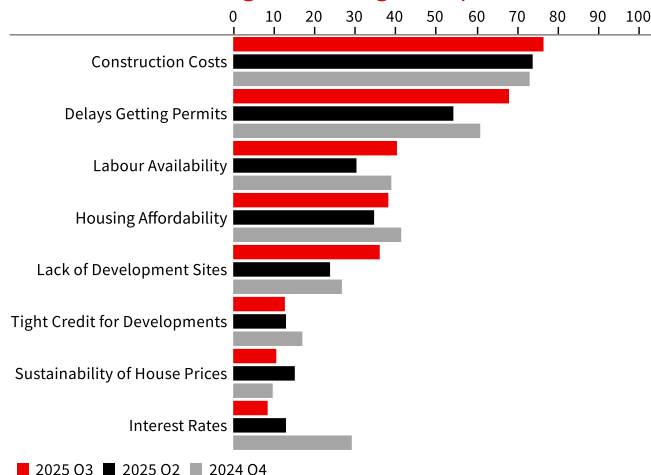
Source: National Australia Bank  
Note: \* 2-quarter moving average.

## NAB Survey – Construction industry prices



Source: National Australia Bank

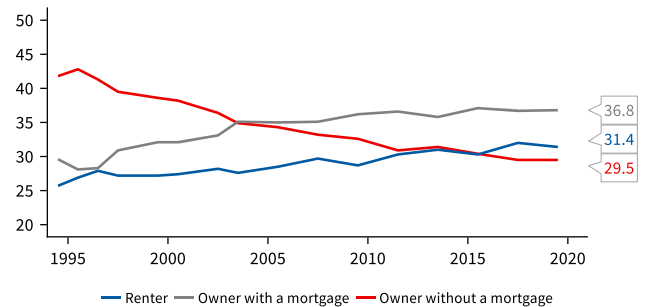
## Main Barriers to Starting New Housing Developments



Source: National Australia Bank

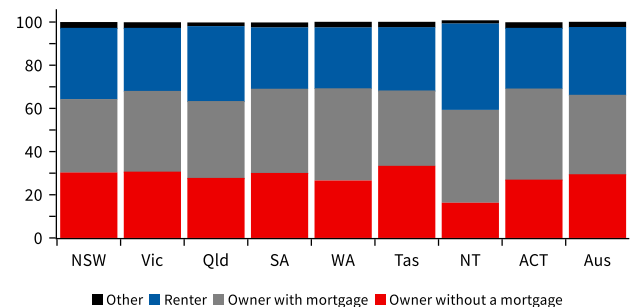
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the dominant form of tenure type in Australia (~70%), lower share in Sydney and Melbourne.

## Share of Households by Tenure\*



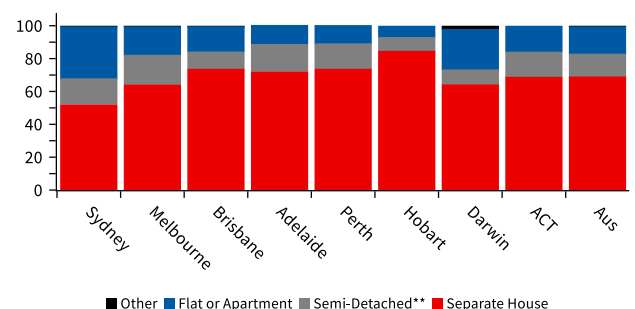
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year, missing values linearly interpolated.

## 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

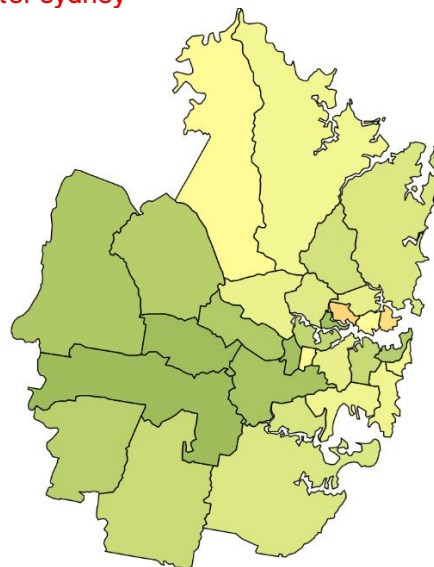


## Median House Price Growth by LGA\*

States, ex. Capital Cities

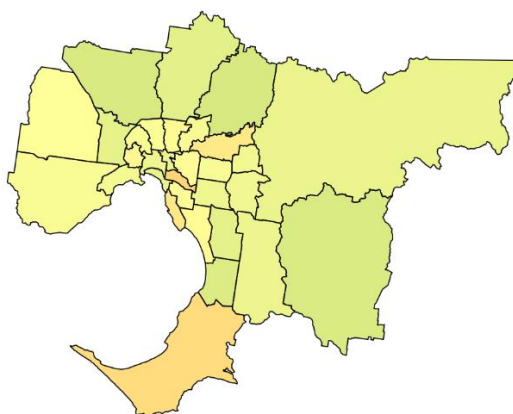
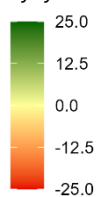


Greater Sydney

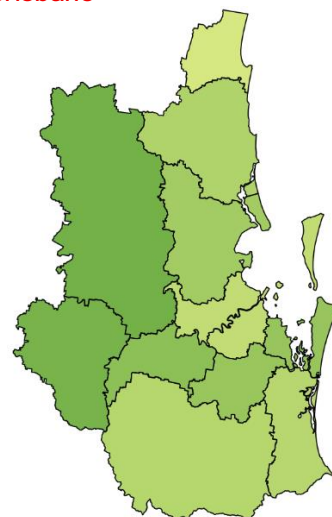


Greater Melbourne

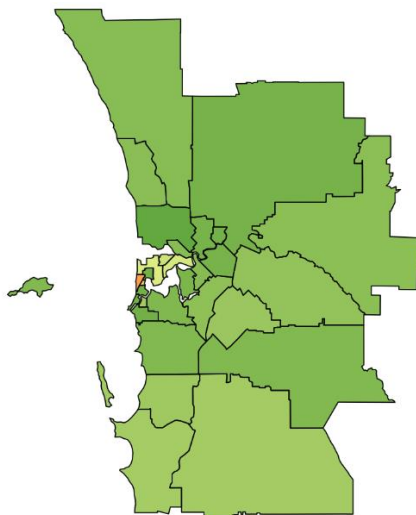
% yoy



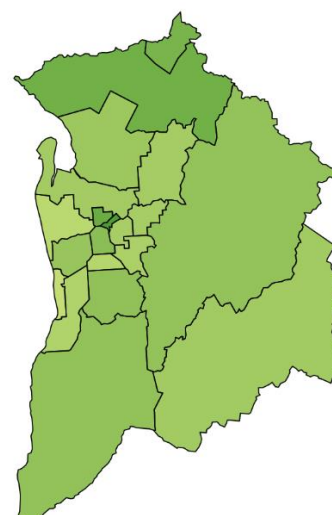
Greater Brisbane



Greater Perth



Greater Adelaide



\*Data to September 2025. Source: Cotality

# Approvals by geography

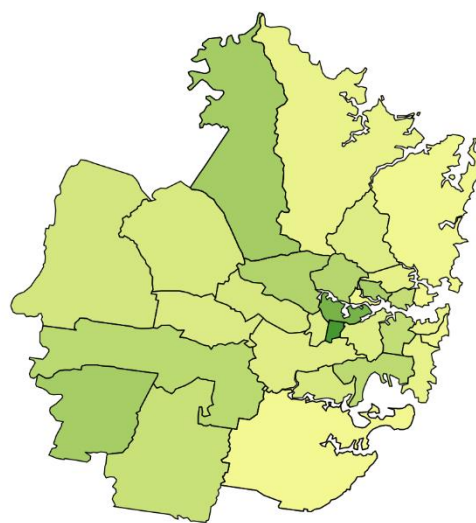


## Dwelling Approvals per 1000 people (12-month rolling sum)

States, ex. Capital Cities

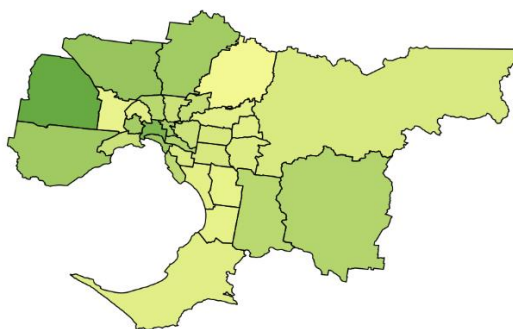
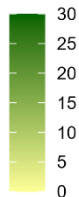


Greater Sydney

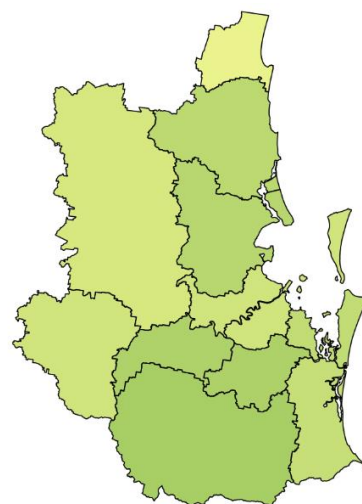


Greater Melbourne

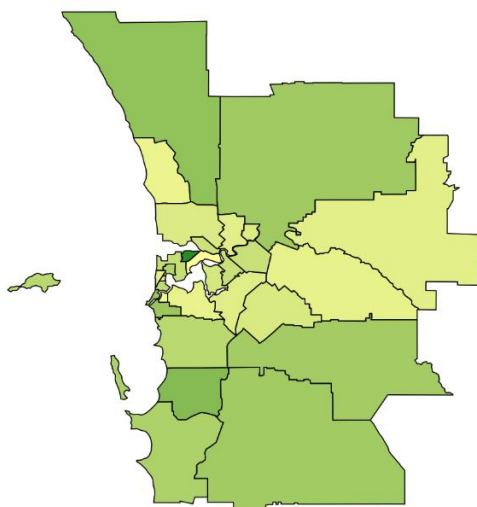
Per 1000



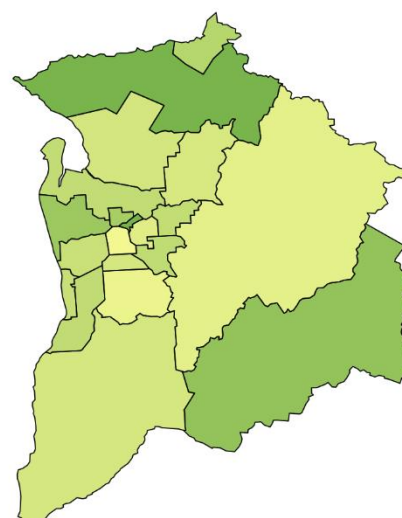
Greater Brisbane



Greater Perth



Greater Adelaide



\*Data to December 2025. Source: ABS

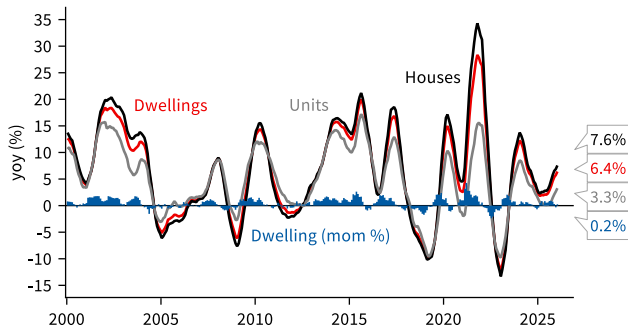


# New South Wales

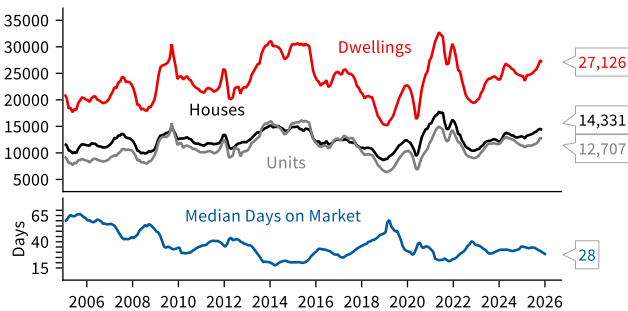
Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.2%	6.4%	40.0%
Detached	0.3%	7.6%	51.1%
Units	0.2%	3.3%	16.2%

NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	7.9%	65.9%
Detached	0.7%	8.2%	68.5%
Units	0.3%	6.2%	50.1%

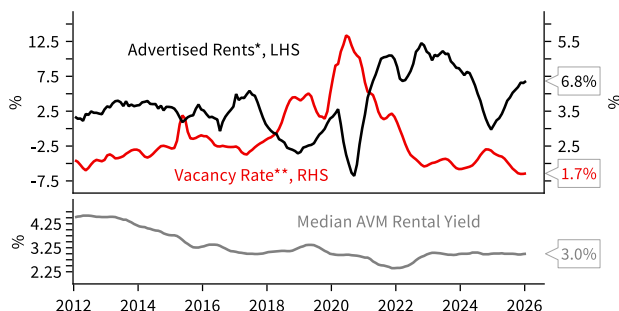
## Dwelling Prices - Greater Sydney



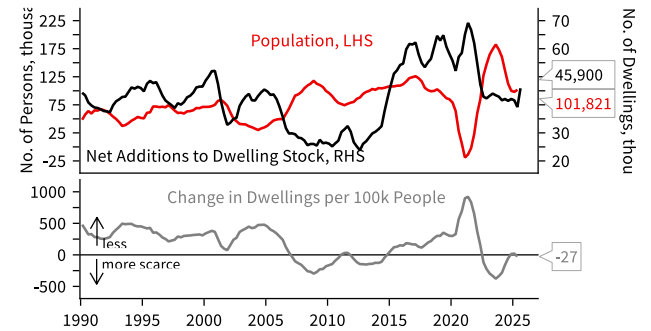
## Sales Volume - Greater Sydney\*



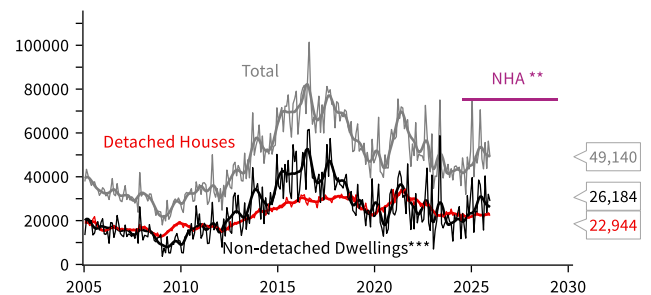
## Advertised Rents and Vacancies - Greater Sydney



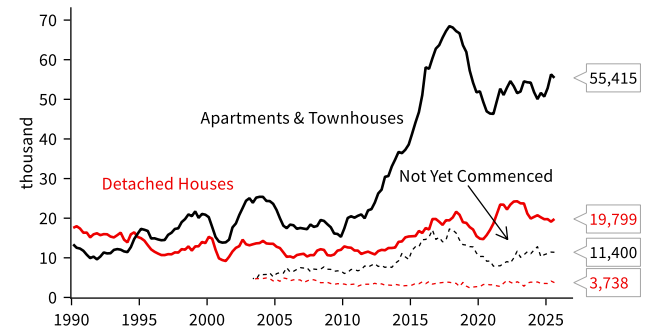
## Dwelling Supply and Population - NSW



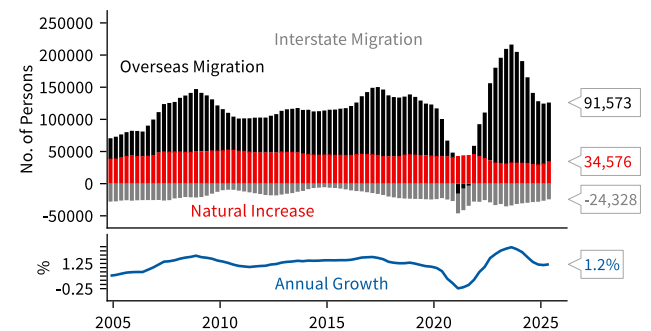
## Private Dwelling Approvals - NSW\*



## Dwellings Under Construction - NSW



## Population Growth - NSW

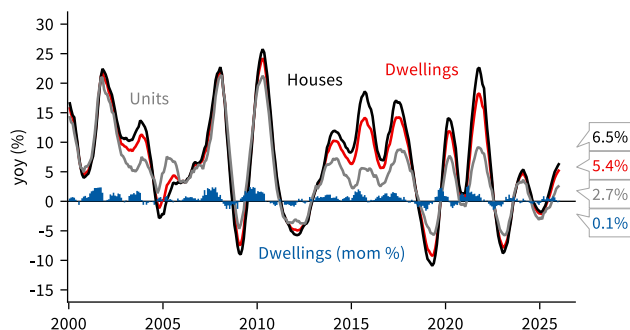


# Victoria

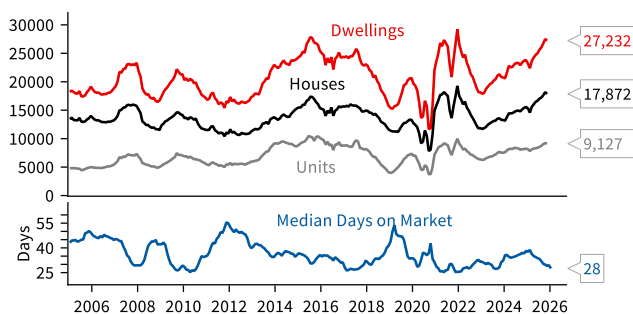
Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.1%	5.4%	16.6%
Detached	0.2%	6.5%	22.3%
Units	-0.2%	2.7%	4.6%

Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	7.1%	46.0%
Detached	0.7%	7.2%	47.1%
Units	0.6%	6.5%	39.2%

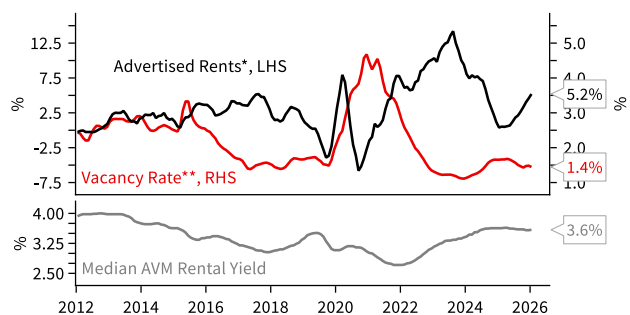
## Dwelling Prices - Greater Melbourne



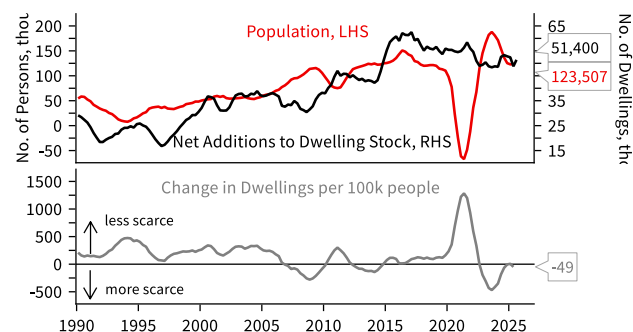
## Sales Volume - Greater Melbourne\*



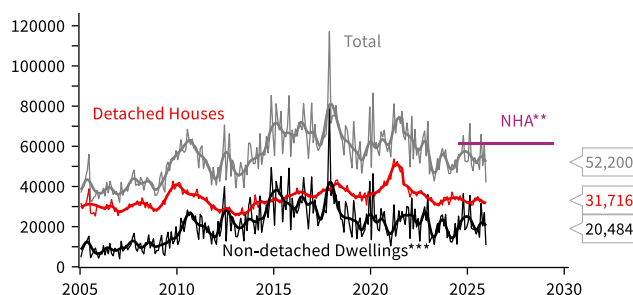
## Advertised Rents and Vacancies - Greater Melbourne



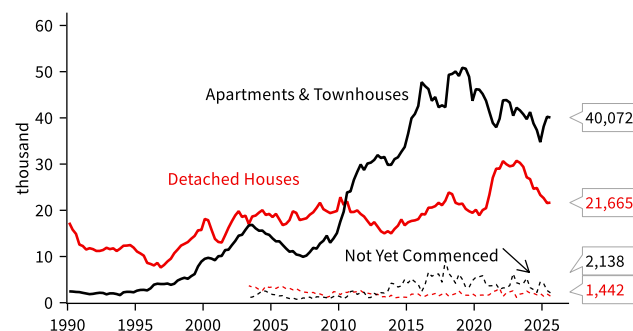
## Dwelling Supply and Population - Vic



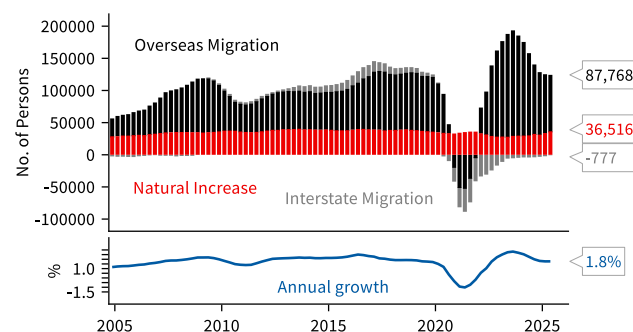
## Private Dwelling Approvals - Vic\*



## Dwellings Under Construction - Vic



## Population Growth - Vic

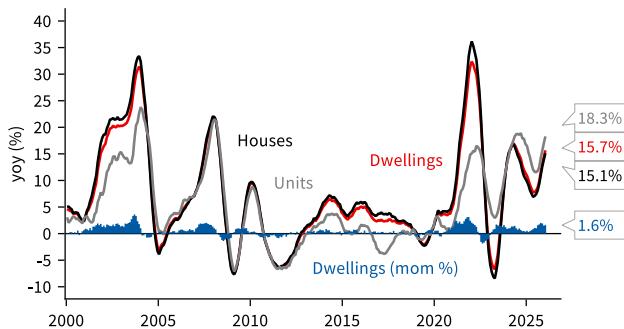


# Queensland

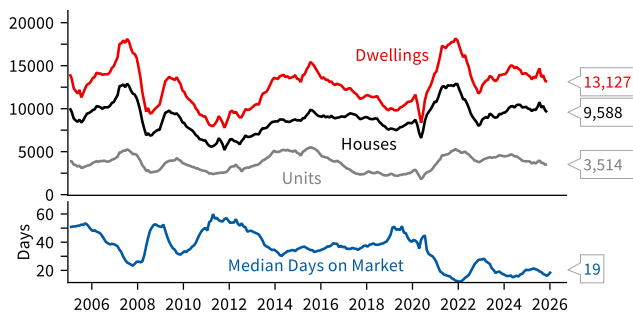
Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.6%	15.7%	98.5%
Detached	1.5%	15.1%	99.7%
Units	2.0%	18.3%	94.6%

Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.1%	13.0%	94.8%
Detached	1.1%	13.3%	94.8%
Units	1.2%	12.1%	94.7%

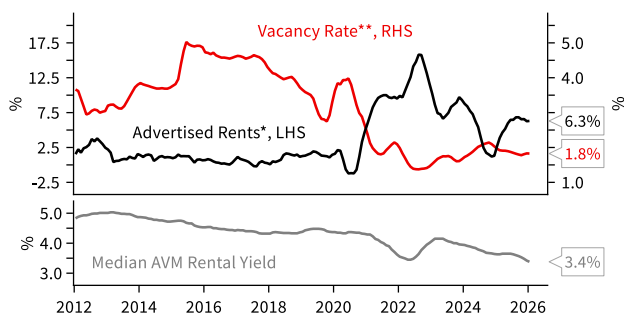
## Dwelling Prices - Greater Brisbane



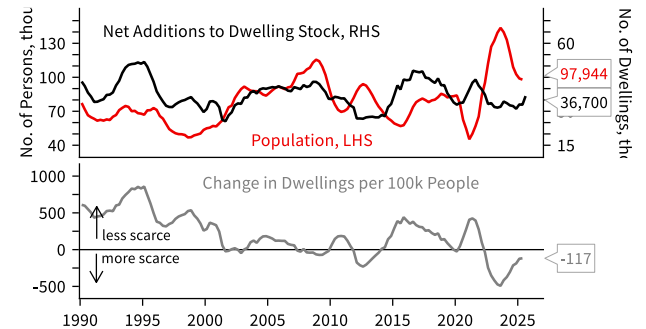
## Sales Volume - Greater Brisbane\*



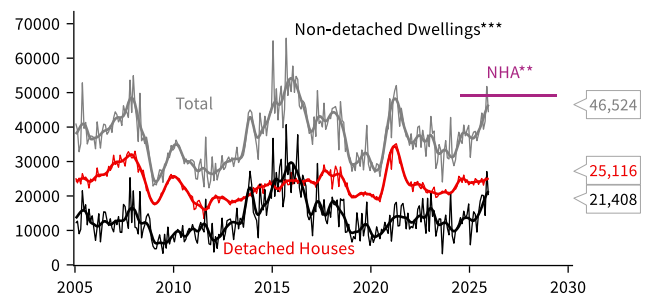
## Advertised Rents and Vacancies - Greater Brisbane



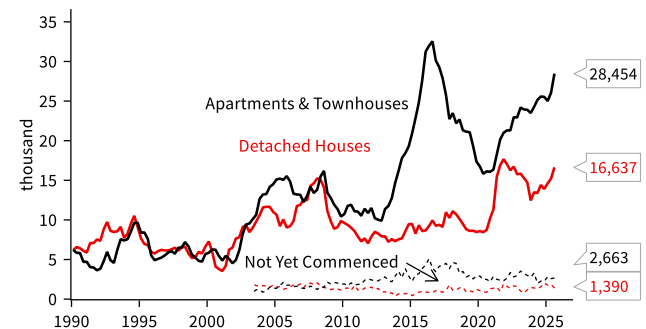
## Dwelling Supply and Population - Qld



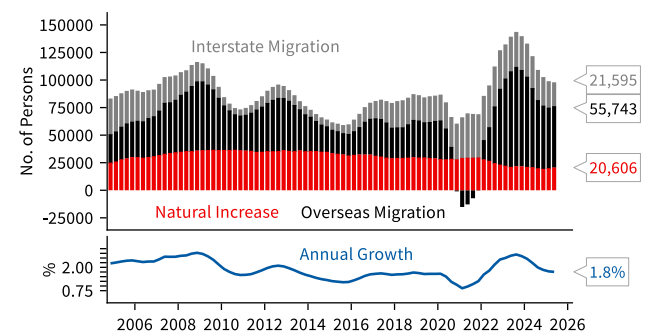
## Private Dwelling Approvals - Qld\*



## Dwellings Under Construction - Qld



## Population Growth - Qld

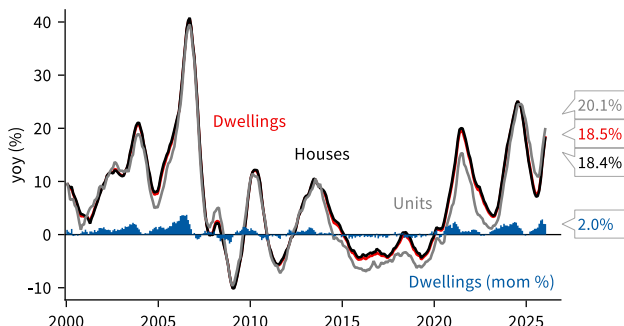


# Western Australia

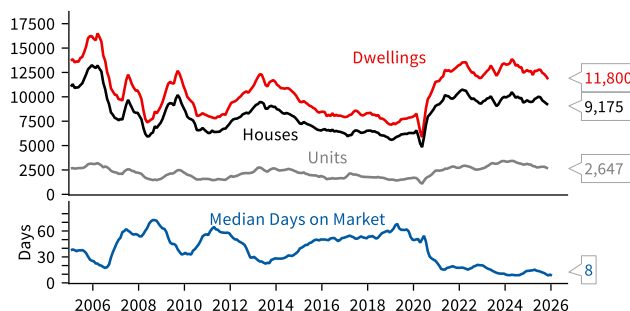
Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	2.0%	18.5%	111.3%
Detached	1.9%	18.4%	113.6%
Units	2.3%	20.1%	94.8%

WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	17.3%	112.4%
Detached	1.9%	17.6%	114.4%
Units	2.5%	11.0%	81.3%

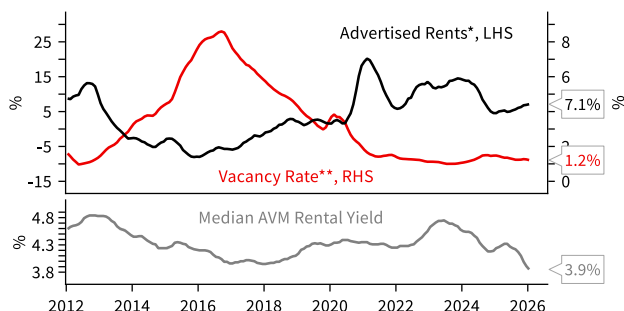
## Dwelling Prices - Greater Perth



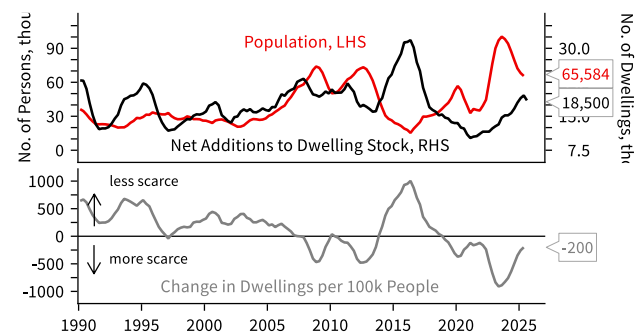
## Sales Volume - Greater Perth\*



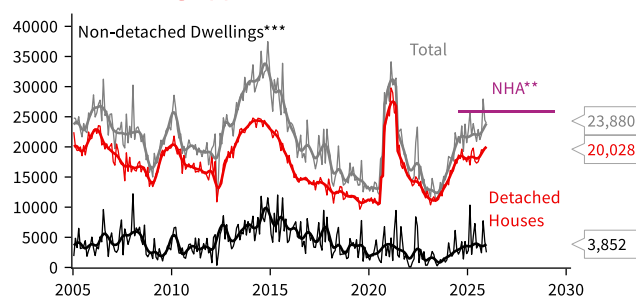
## Advertised Rents and Vacancies - Greater Perth



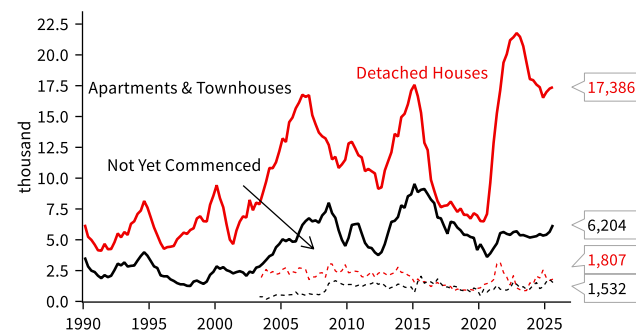
## Dwelling Supply and Population - WA



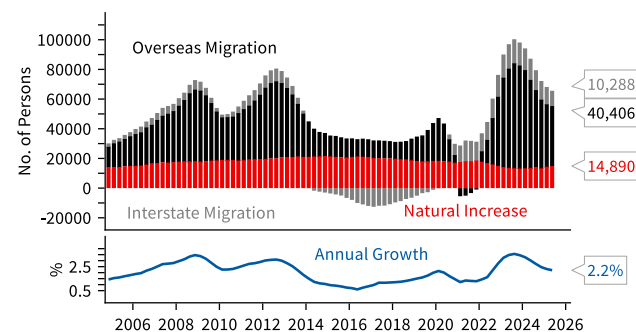
## Private Dwelling Approvals - WA\*



## Dwellings Under Construction - WA



## Population Growth - WA

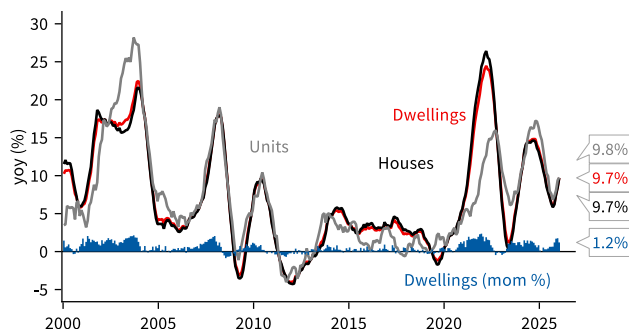


# South Australia

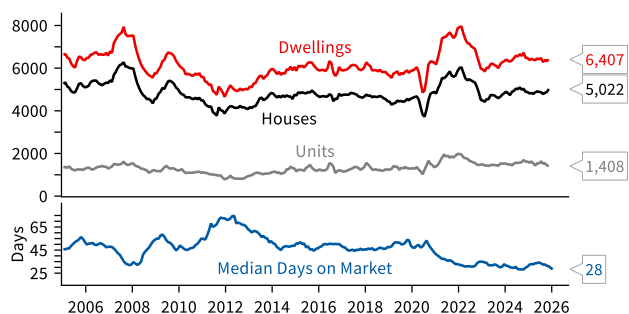
Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.2%	9.7%	91.3%
Detached	1.3%	9.7%	93.1%
Units	0.8%	9.8%	81.3%

SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	2.1%	11.9%	97.1%
Detached	2.1%	11.8%	98.2%
Units	2.9%	12.0%	79.7%

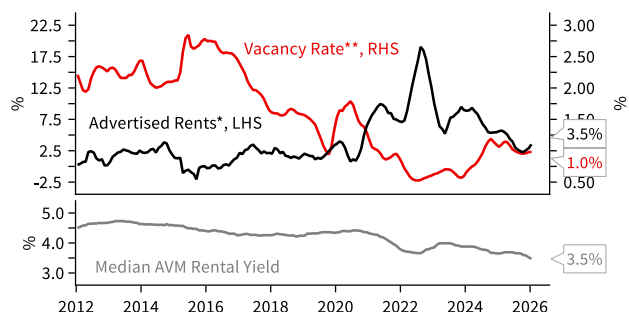
## Dwelling Prices - Greater Adelaide



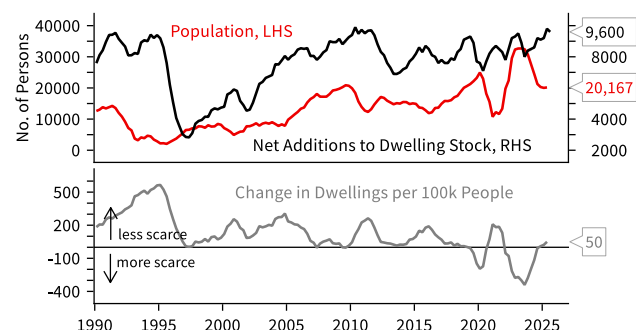
## Sales Volume - Greater Adelaide\*



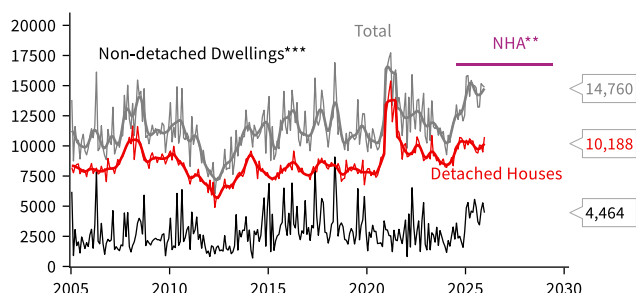
## Advertised Rents and Vacancies - Greater Adelaide



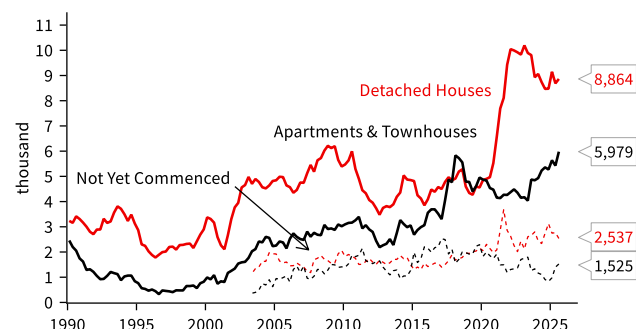
## Dwelling Supply and Population - SA



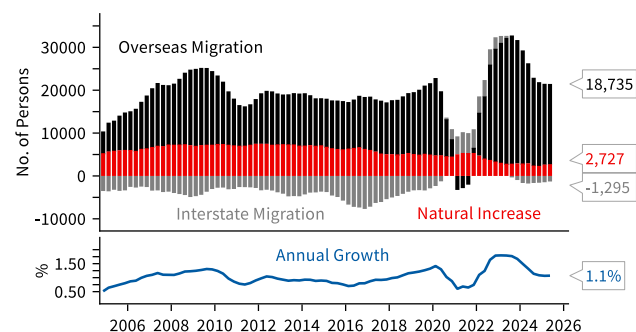
## Private Dwelling Approvals - SA\*



## Dwellings Under Construction - SA



## Population Growth - SA



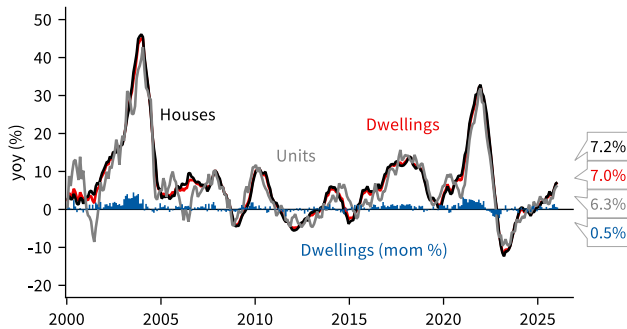


# Tasmania

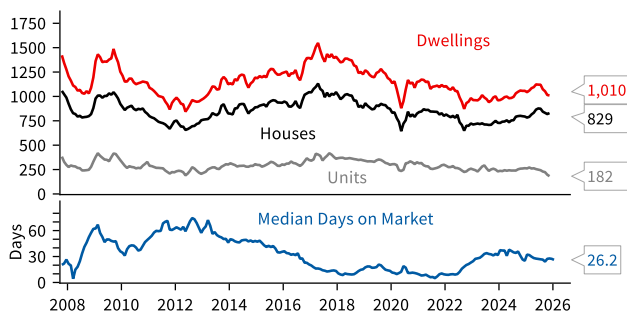
Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.5%	7.0%	41.2%
Detached	0.4%	7.2%	43.7%
Units	1.0%	6.3%	31.8%

Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.3%	6.9%	63.7%
Detached	1.3%	7.3%	63.9%
Units	2.0%	3.0%	62.0%

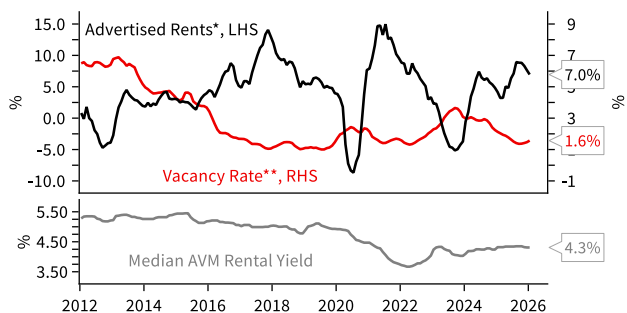
## Dwelling Prices - Greater Hobart



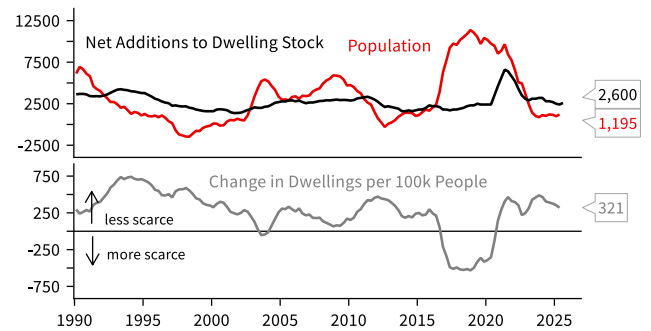
## Sales Volume - Greater Hobart\*



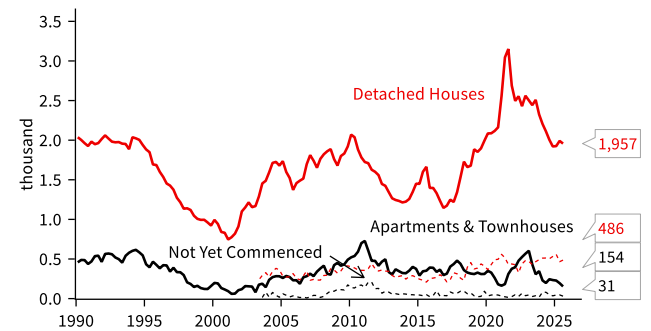
## Advertised Rents and Vacancies - Greater Hobart



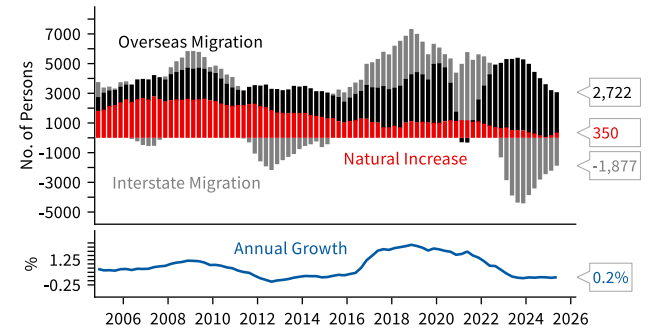
## Dwelling Supply and Population - Tas



## Dwellings Under Construction - Tas



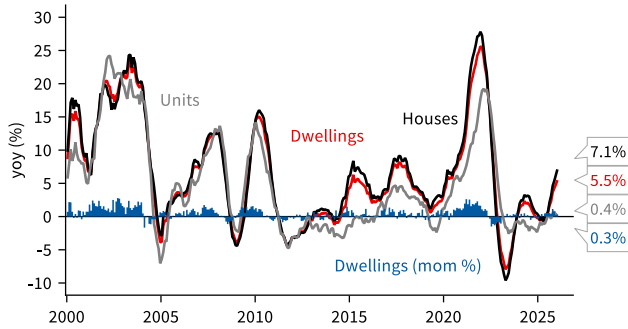
## Population Growth - Tas



# Australian Capital Territory

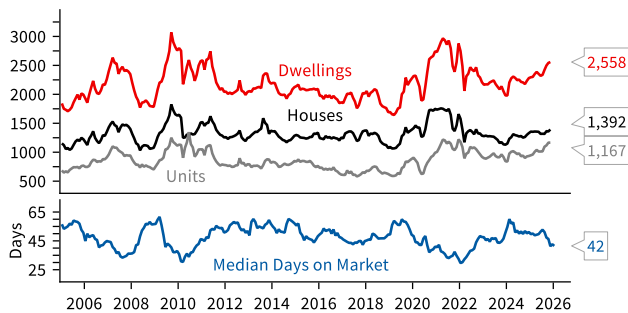
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.3%	5.5%	40.3%
Detached	0.5%	7.1%	45.2%
Units	-0.1%	0.4%	25.1%

## Dwelling Prices - Canberra



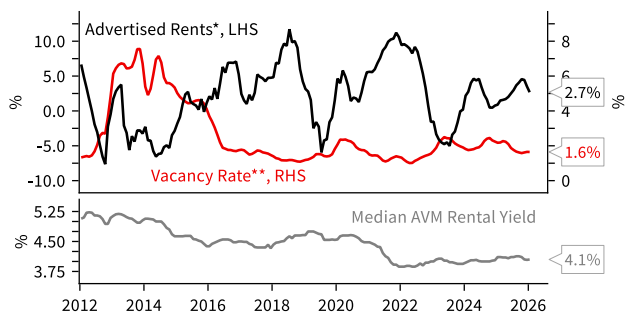
Source: National Australia Bank, Cotality Australia

## Sales Volume - Canberra\*



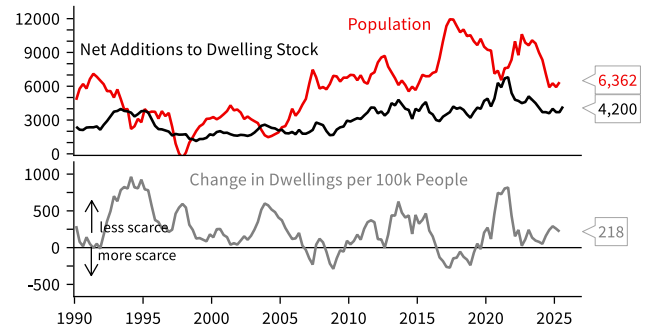
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Canberra



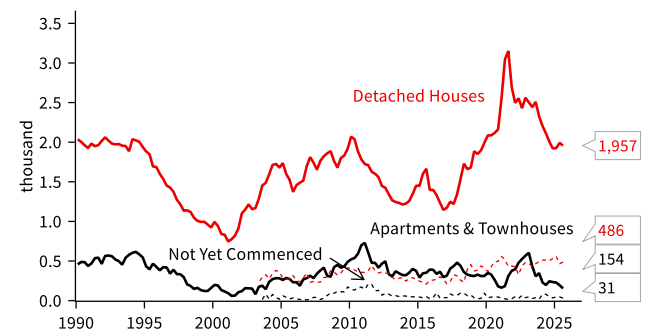
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - ACT



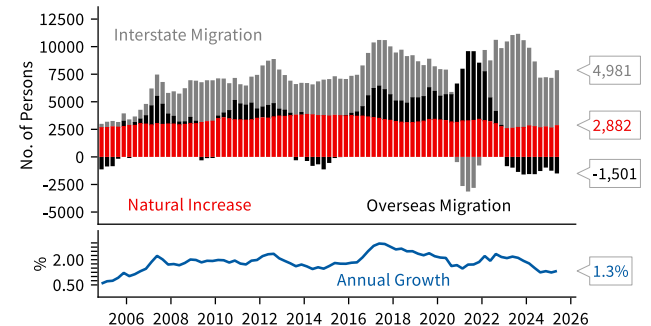
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - ACT



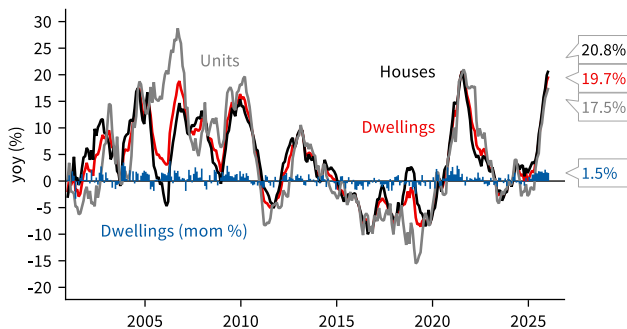
Source: National Australia Bank, Australian Bureau of Statistics

# Northern Territory

Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.5%	19.7%	51.9%
Detached	1.6%	20.8%	52.9%
Units	1.4%	17.5%	49.0%

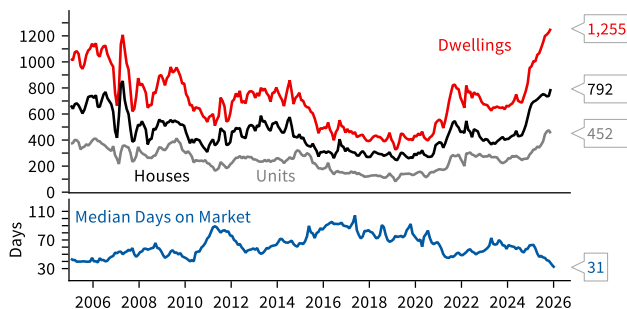
NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.5%	2.1%	-1.7%
Detached	-1.6%	-0.3%	-0.3%
Units	2.8%	10.8%	-3.5%

## Dwelling Prices - Greater Darwin



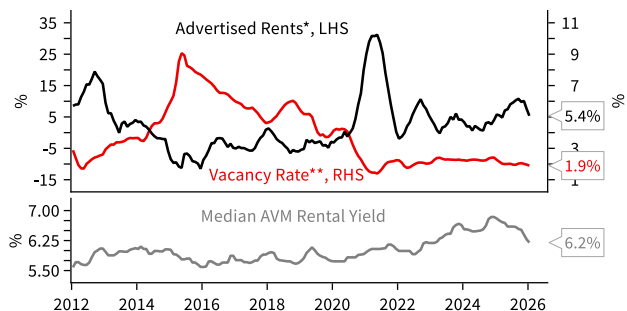
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Darwin\*



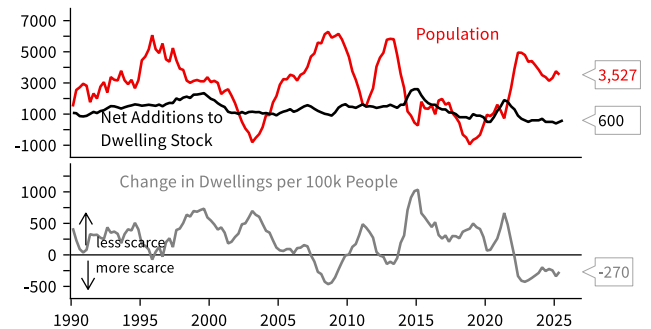
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Darwin



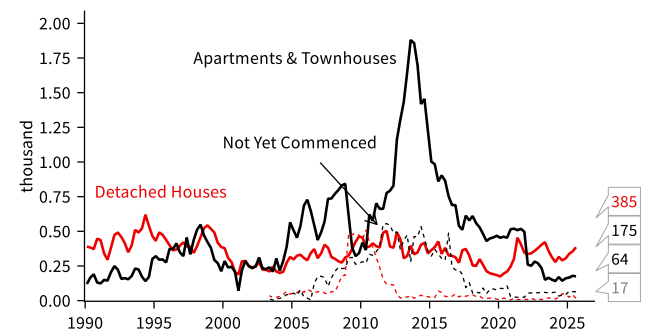
Source: National Australia Bank, Cotality Australia  
Notes: \* 6-month annualised; \*\* 3-month moving average; seasonally adjusted by NAB.

## Dwelling Supply and Population - NT



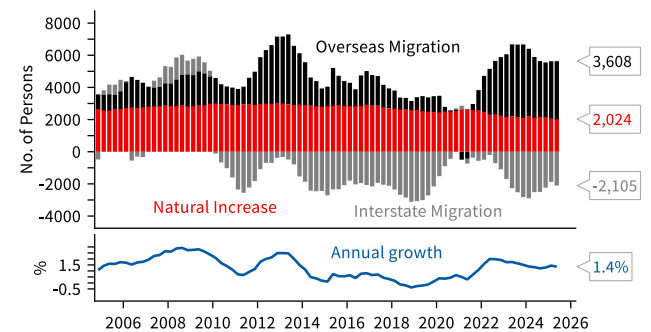
Source: National Australia Bank, Australian Bureau of Statistics

## 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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