

Housing Monitor

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.

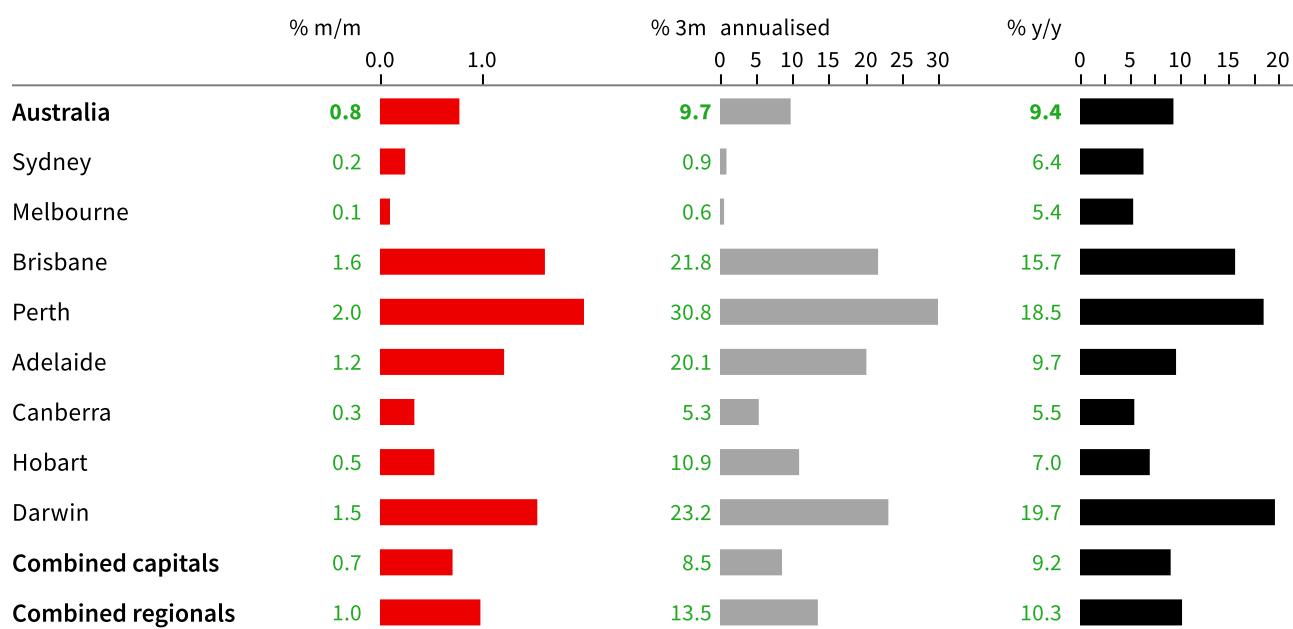
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States and Territories

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Dwelling Prices - January 2026



Source: Cottality (Hedonic Value Index)

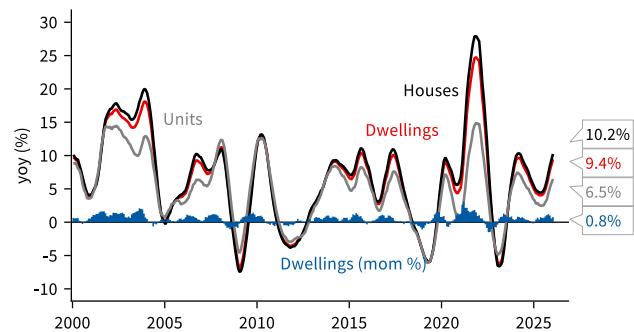
National



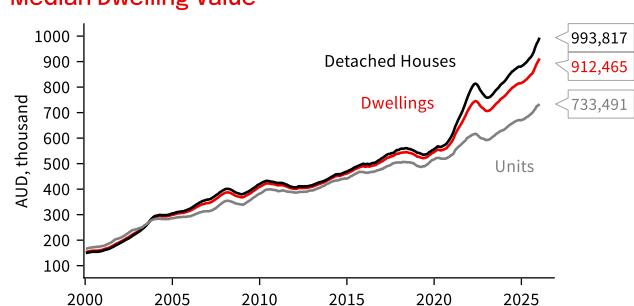
- While growth has moderated recently, dwelling prices rose 9.4% over the past year, to a median value of around \$900k.
- Advertised rents rose 6.2% over the past year, supported by near record low vacancy rates, despite an easing in population growth.
- Approvals have risen and have continued to support 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%

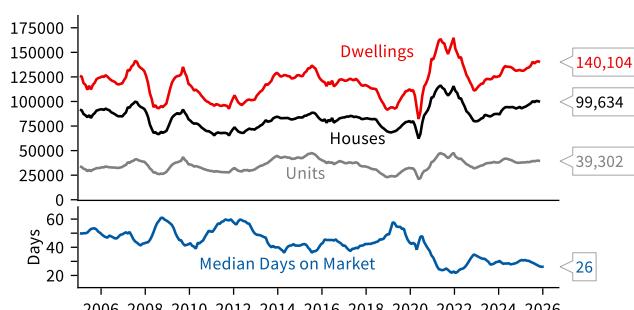
Hedonic Dwelling Prices



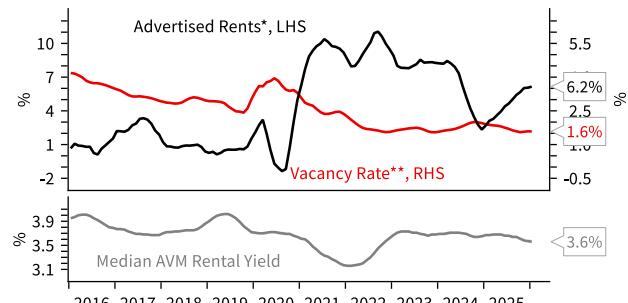
Median Dwelling Value*



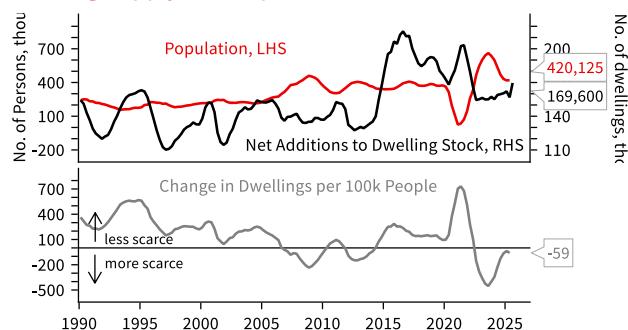
Sales Volume*



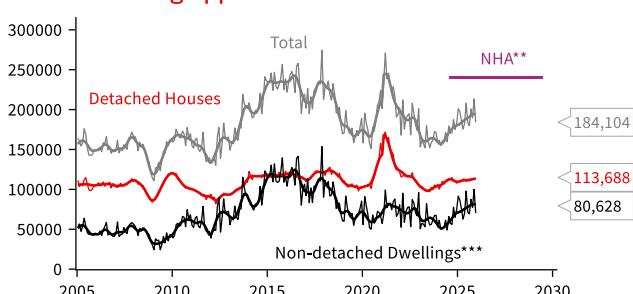
Advertised Rents and Vacancies



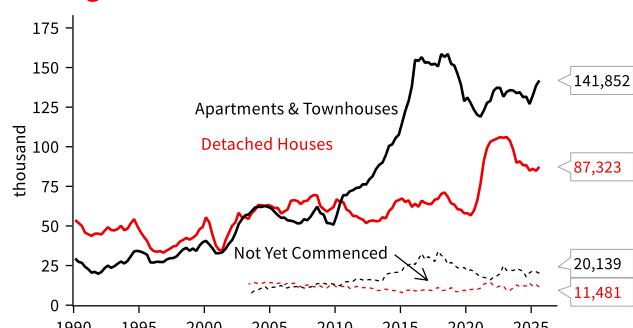
Dwelling Supply and Population – Australia



Private Dwelling Approvals*



Dwellings Under Construction

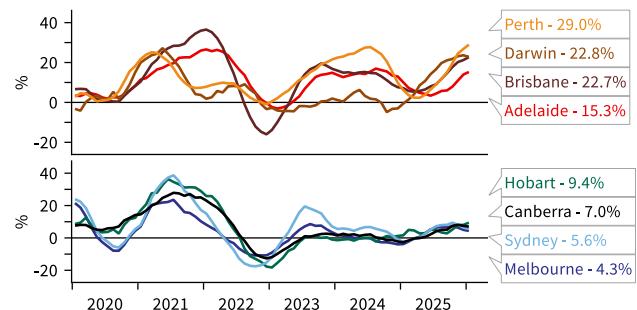


States and Territories



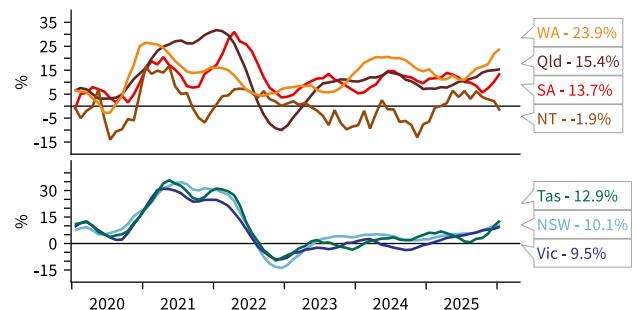
- Housing price growth has been highest in Perth, Darwin, and Brisbane, and lowest in Melbourne and Sydney.
- Dwelling prices are the most expensive in Sydney and least expensive in Darwin.
- Population growth has been strongest in Perth, Adelaide and Brisbane. Vacancy rates remain low across all States.

Dwelling Prices - Greater Capital Cities*



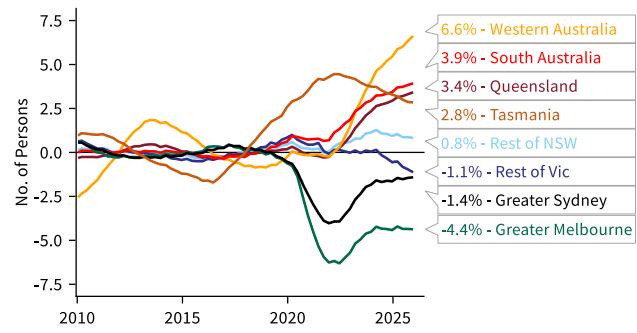
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: 6-month annualised.

Dwelling Prices - State excluding Capital City*



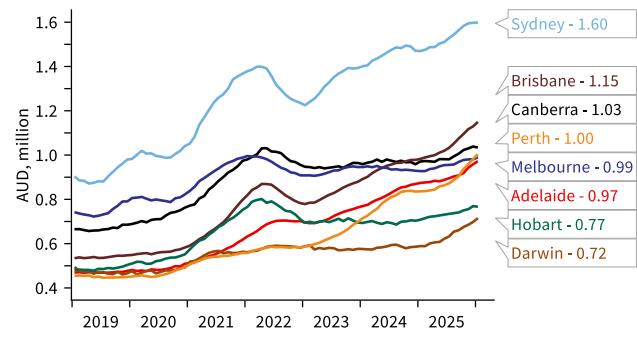
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: 6-month annualised.

Population (15+) deviation from 2010-2019 trend



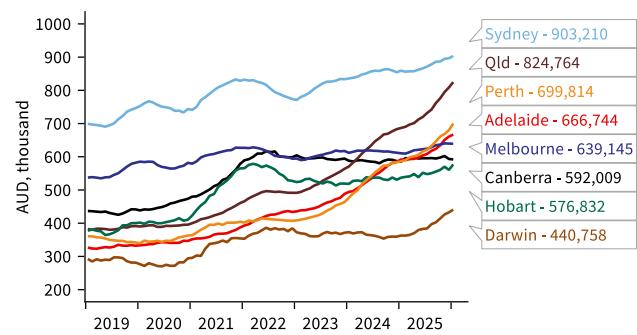
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Median House Prices - Greater Capital Cities



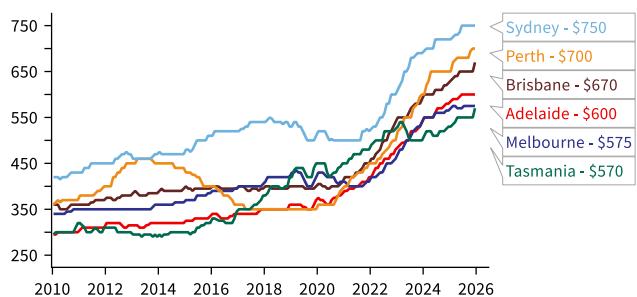
Source: National Australia Bank, Cotality Australia, Macrobond

Median Unit Prices - Greater Capital Cities



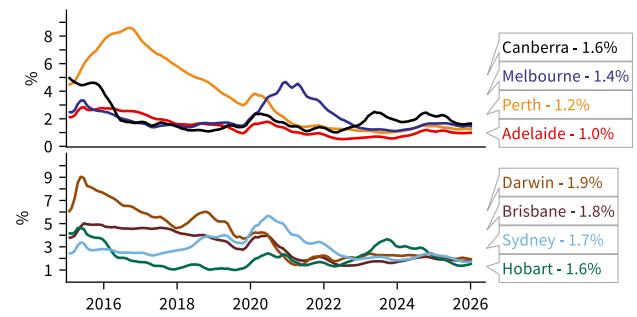
Source: National Australia Bank, Cotality Australia, Macrobond

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*

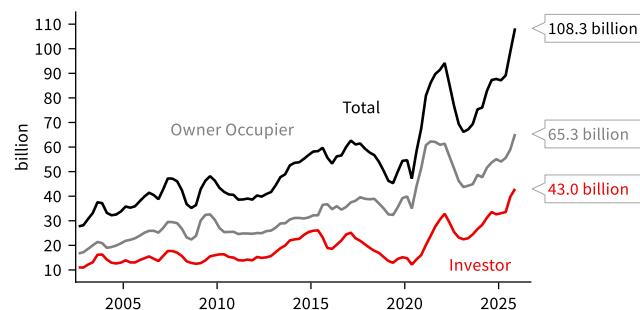


Source: National Australia Bank, Cotality Australia, Macrobond, Account in-house
Notes: *3-month moving average.

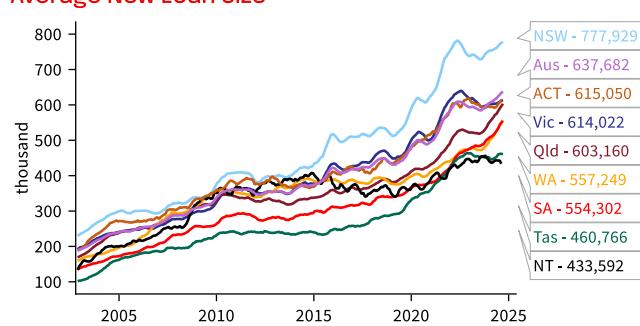
Housing Lending

- 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.

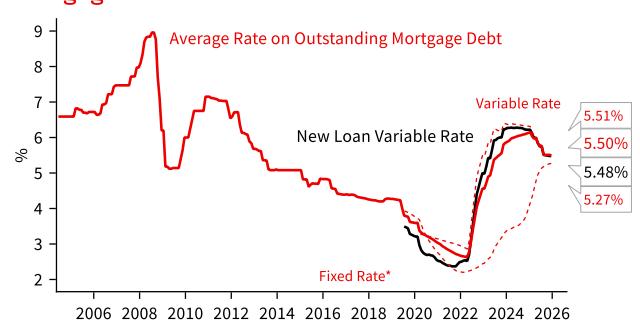
New Loan Commitments - By Purpose*



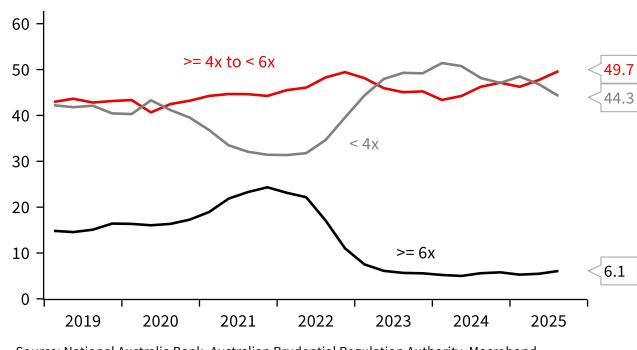
Average New Loan Size*



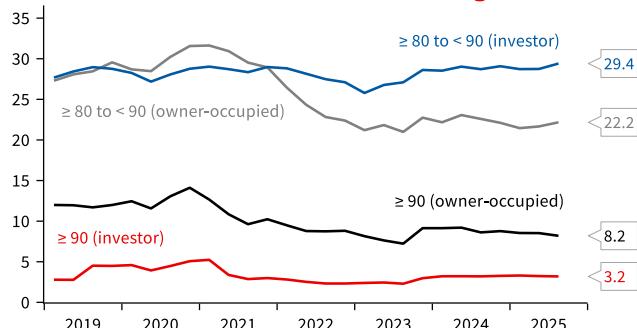
Mortgage Rates



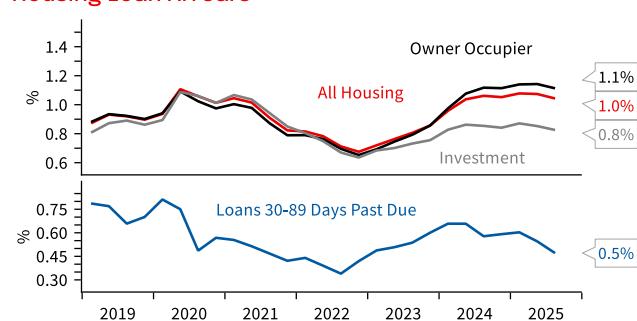
Debt-to-Income Share of New Housing Loans



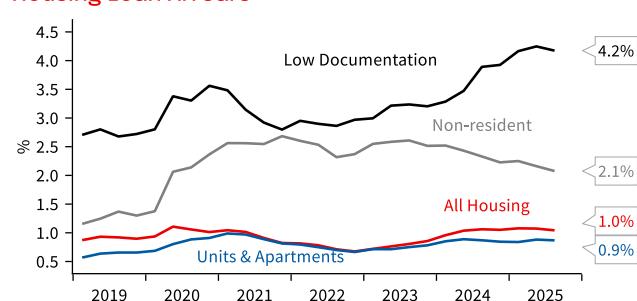
Loan-to-Value Ratio Share of New Housing Loans



Housing Loan Arrears*



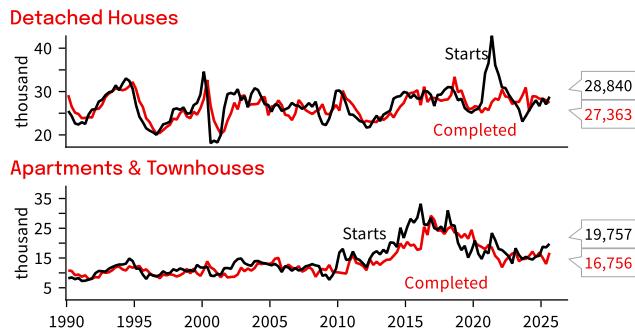
Housing Loan Arrears*



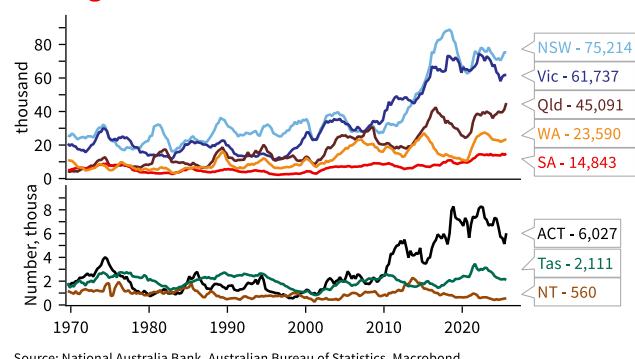
Pipeline and Costs

- 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



Dwellings Under Construction

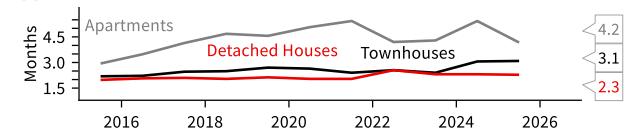


Completion and Commencement Times*

Commencement to Completion



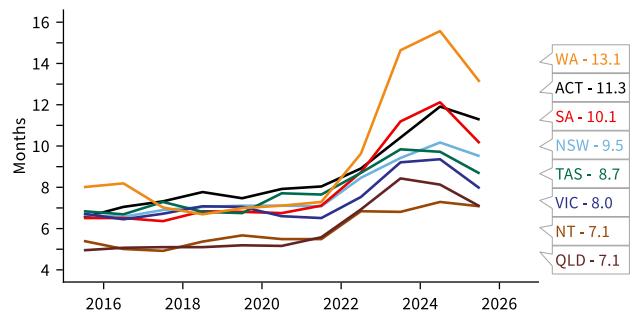
Approval to Commencement



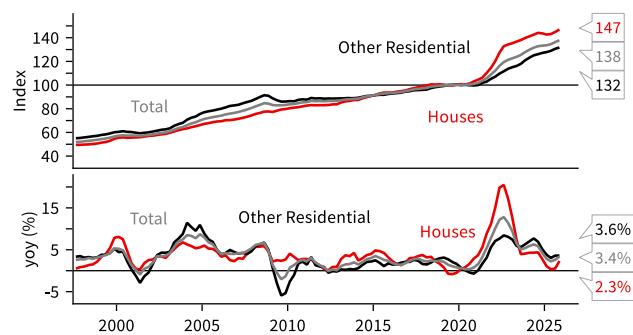
Source: National Australia Bank, Australian Bureau of Statistics

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

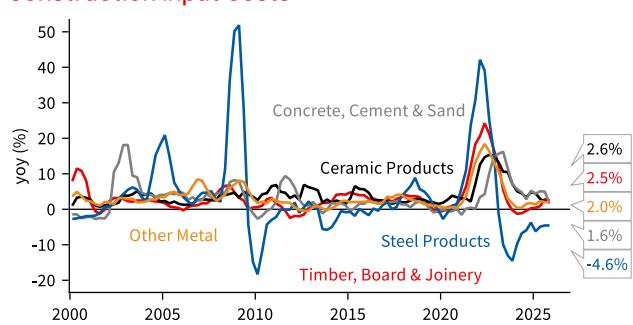
Completion Time - Detached Houses*



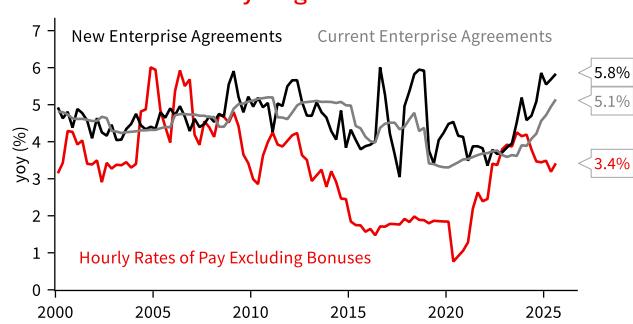
Building Output Prices



Construction Input Costs*



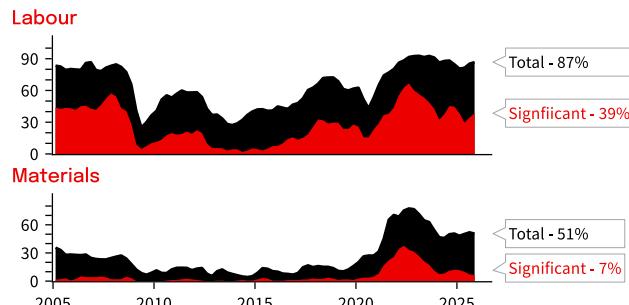
Construction Industry Wage Outcomes



Survey Measures

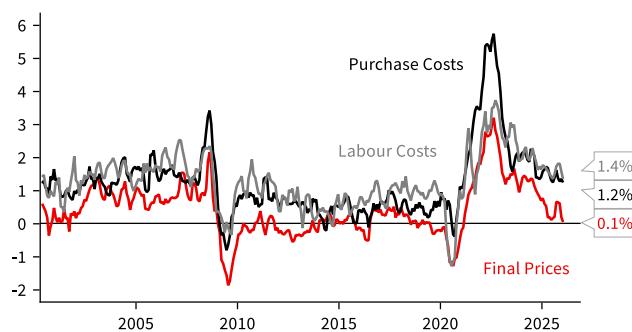
- Construction firms continue to report elevated levels of labour constraints.
- Construction costs and permit delays are the main barriers to starting new housing developments according to our residential property survey.

Construction - Constraints on Output*



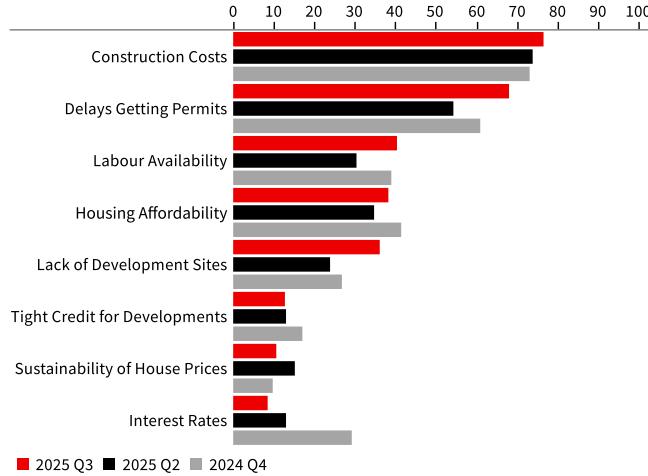
Source: National Australia Bank
Note: * 2-quarter moving average.

NAB Survey – Construction industry prices



Source: National Australia Bank

Main Barriers to Starting New Housing Developments

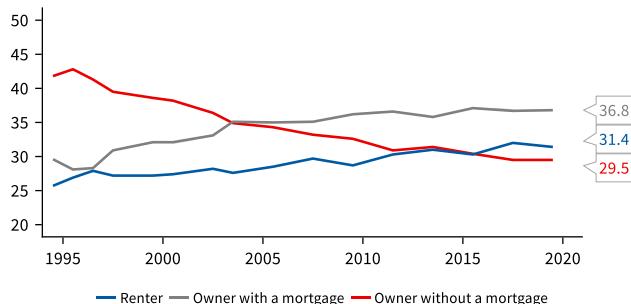


Source: National Australia Bank

Housing Tenure

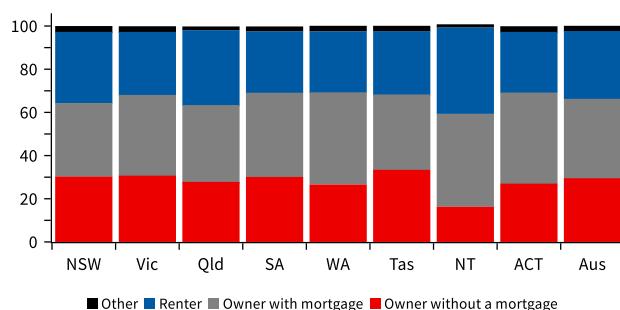
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the dominant form of tenure type in Australia (~70%), lower share in Sydney and Melbourne.

Share of Households by Tenure*



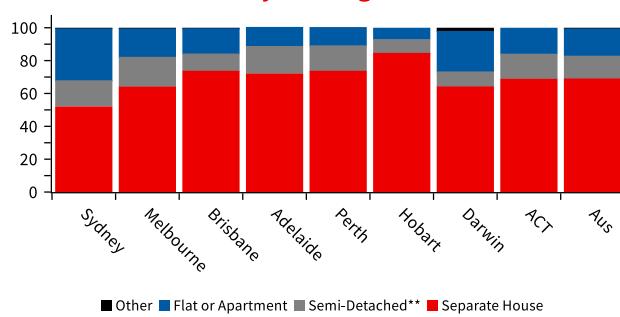
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year, missing values linearly interpolated.

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*

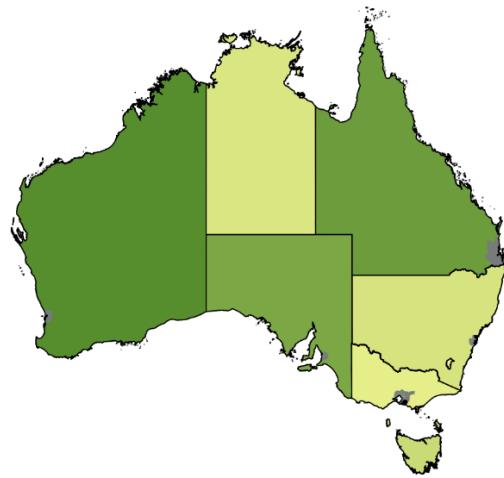


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year 2019-20; ** Includes row or terrace house, townhouse.

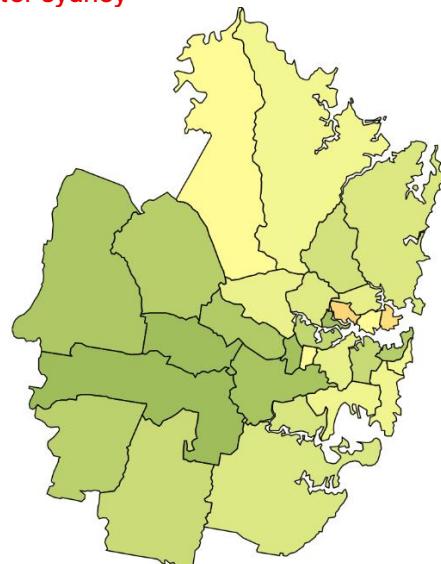
Prices by geography

Median House Price Growth by LGA*

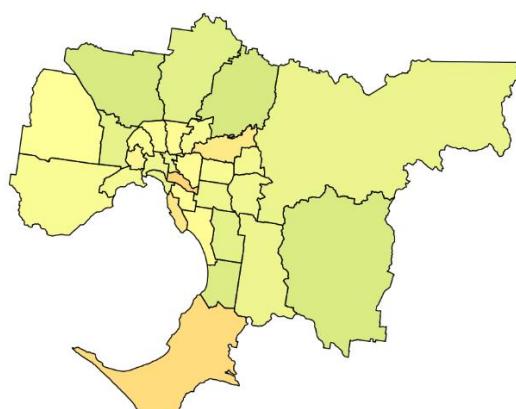
States, ex. Capital Cities



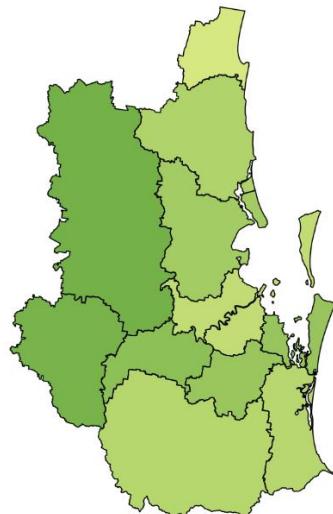
Greater Sydney



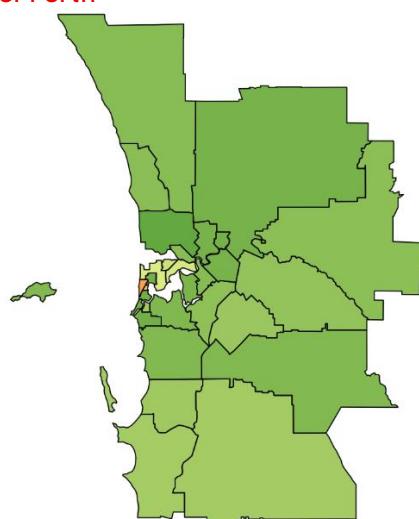
Greater Melbourne



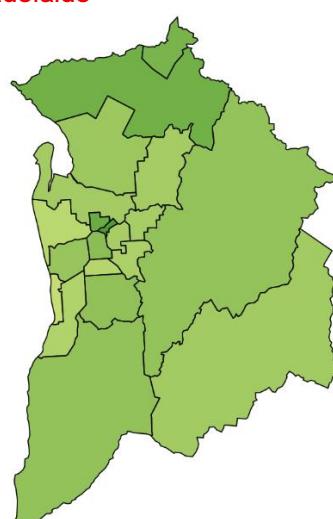
Greater Brisbane



Greater Perth



Greater Adelaide



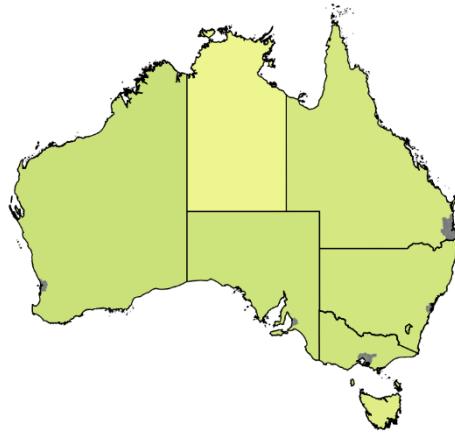
*Data to September 2025. Source: Cotality

Approvals by geography

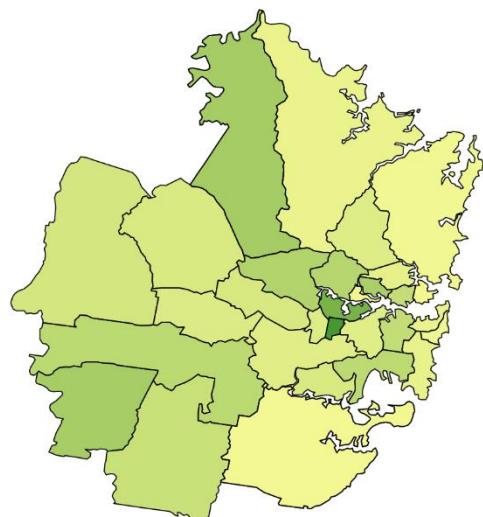


Dwelling Approvals per 1000 people (12-month rolling sum)

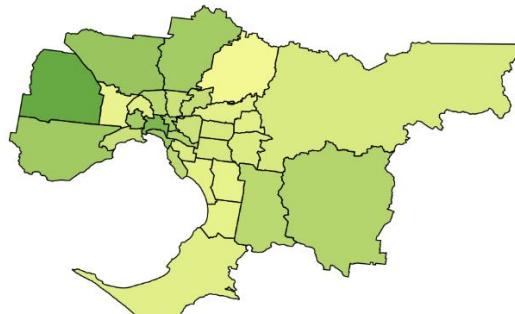
States, ex. Capital Cities



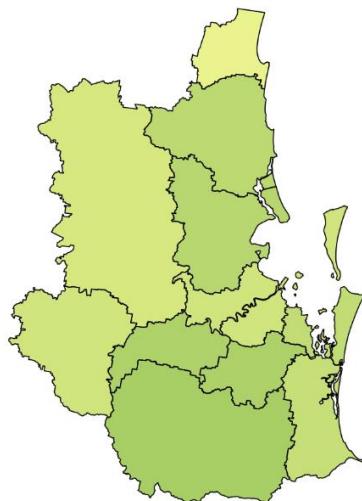
Greater Sydney



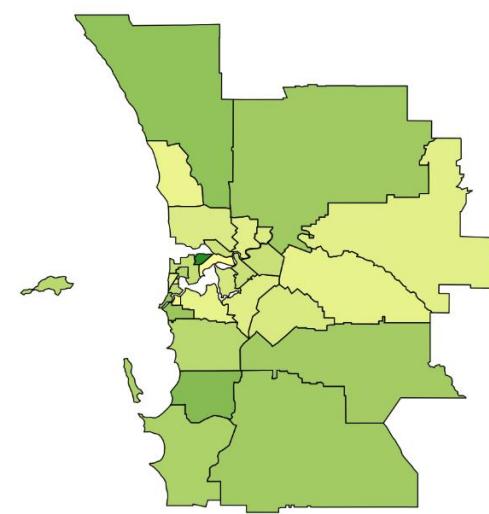
Greater Melbourne



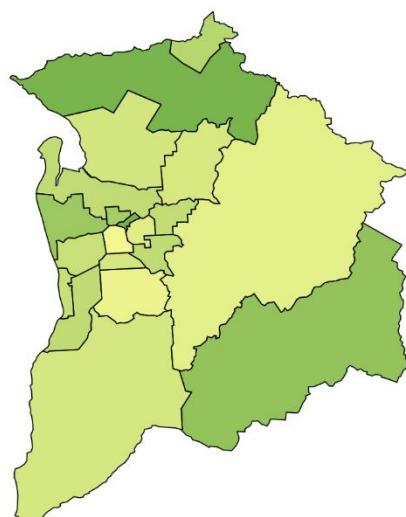
Greater Brisbane



Greater Perth



Greater Adelaide



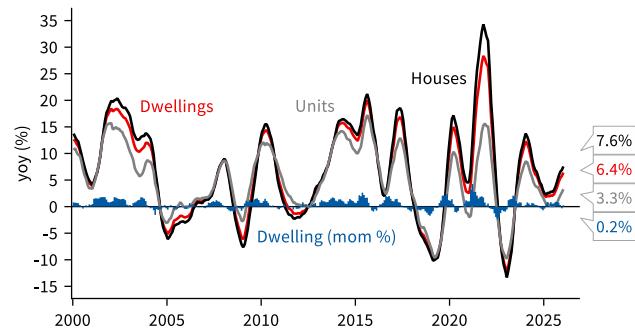
*Data to December 2025. Source: ABS

New South Wales

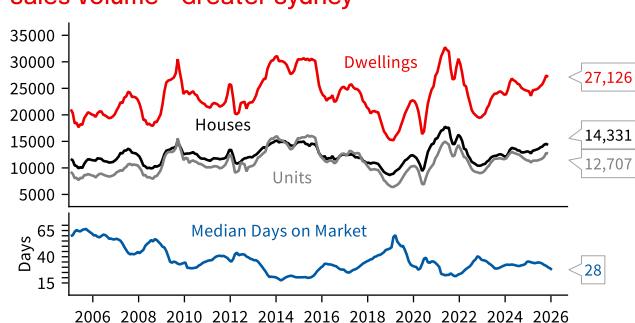
Sydney	mom (%)	yoY (%)	% since 12/2019
All Dwellings	0.2%	6.4%	40.0%
Detached	0.3%	7.6%	51.1%
Units	0.2%	3.3%	16.2%

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%

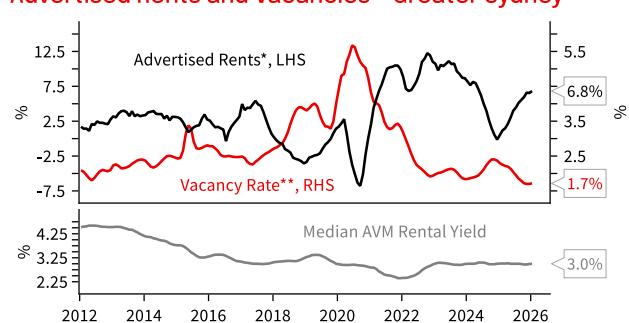
Dwelling Prices - Greater Sydney



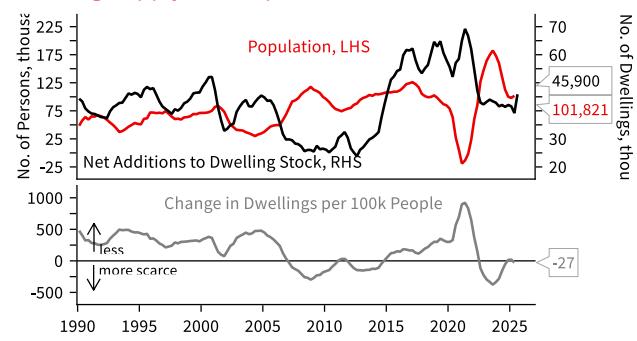
Sales Volume - Greater Sydney*



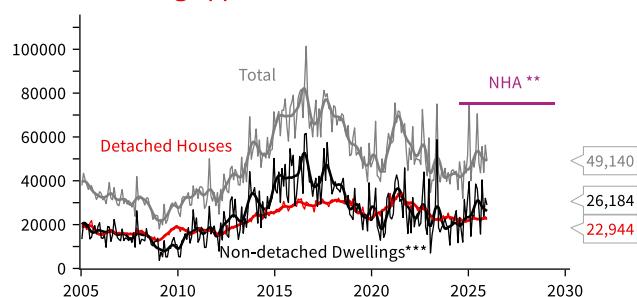
Advertised Rents and Vacancies - Greater Sydney



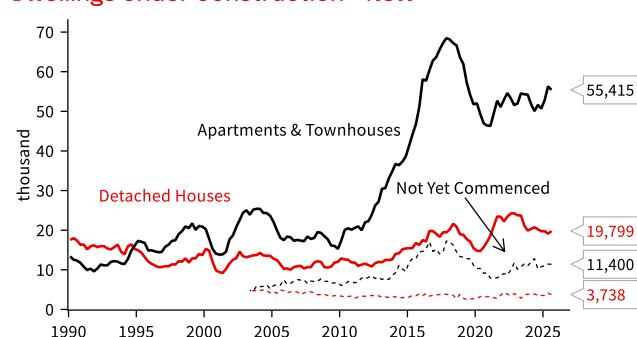
Dwelling Supply and Population - NSW



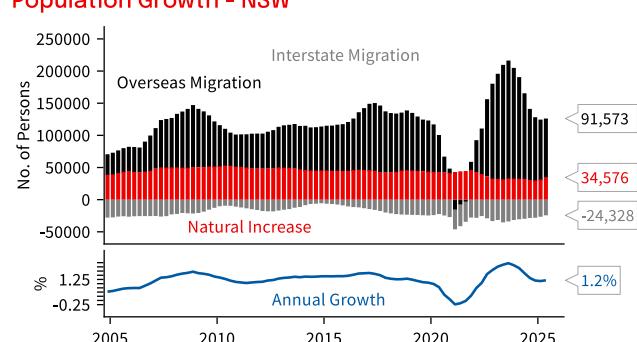
Private Dwelling Approvals - NSW*



Dwellings Under Construction - NSW



Population Growth - NSW

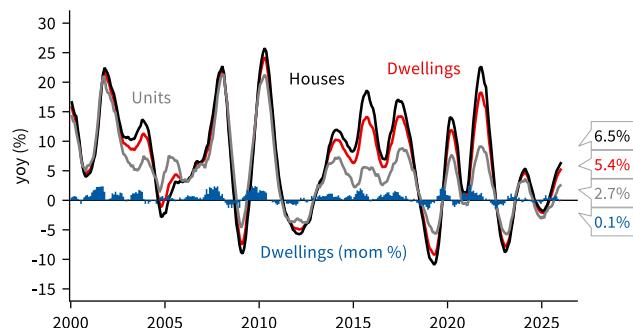


Victoria

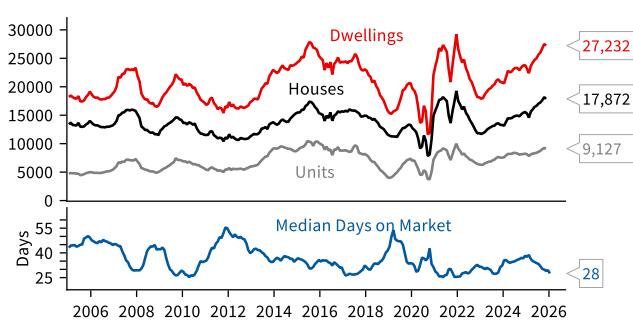
Melbourne	mom (%)	yoY (%)	% since 12/2019
All Dwellings	0.1%	5.4%	16.6%
Detached	0.2%	6.5%	22.3%
Units	-0.2%	2.7%	4.6%

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%

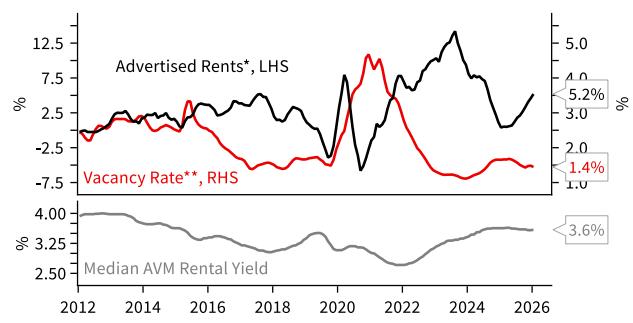
Dwelling Prices - Greater Melbourne



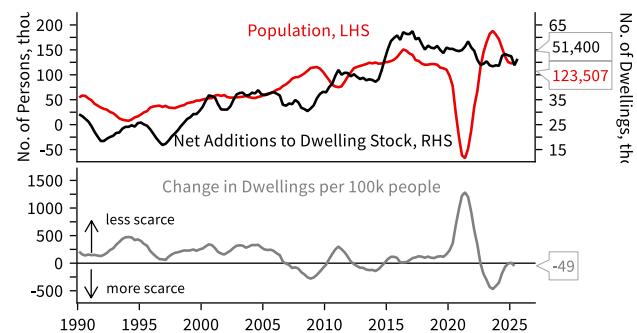
Sales Volume - Greater Melbourne*



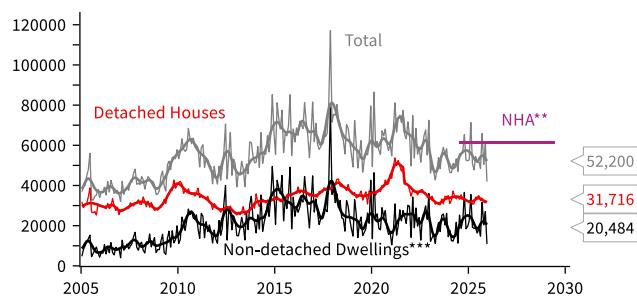
Advertised Rents and Vacancies - Greater Melbourne



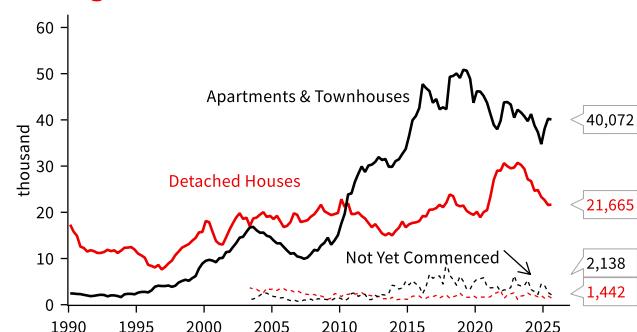
Dwelling Supply and Population - Vic



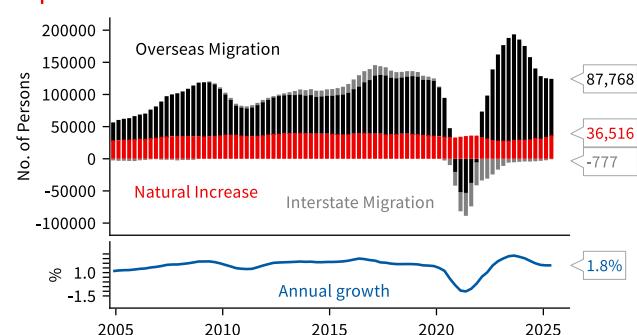
Private Dwelling Approvals - Vic*



Dwellings Under Construction - Vic



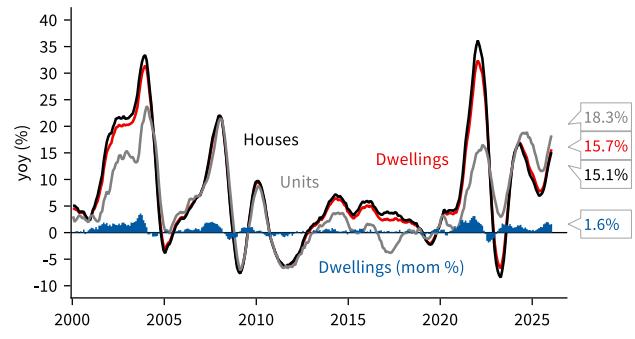
Population Growth - Vic



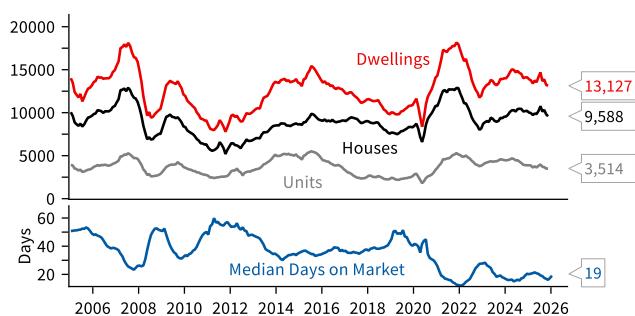
Queensland

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%

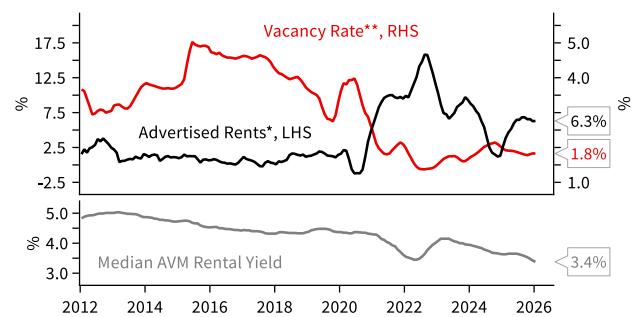
Dwelling Prices - Greater Brisbane



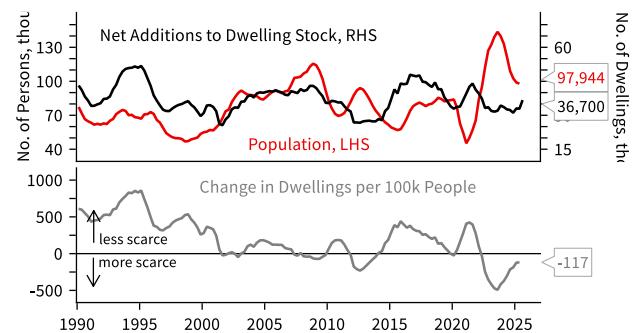
Sales Volume - Greater Brisbane*



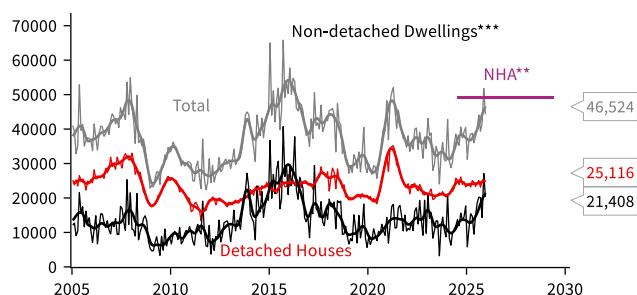
Advertised Rents and Vacancies - Greater Brisbane



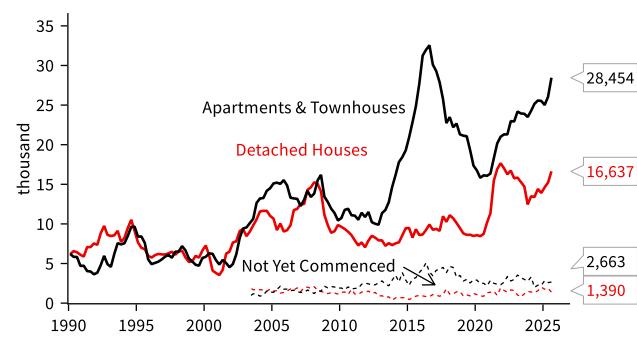
Dwelling Supply and Population - Qld



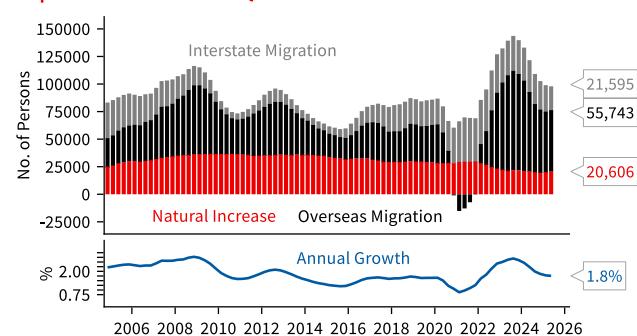
Private Dwelling Approvals - Qld*



Dwellings Under Construction - Qld



Population Growth - Qld

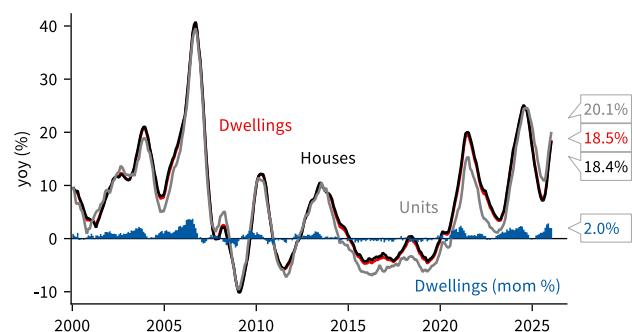


Western Australia

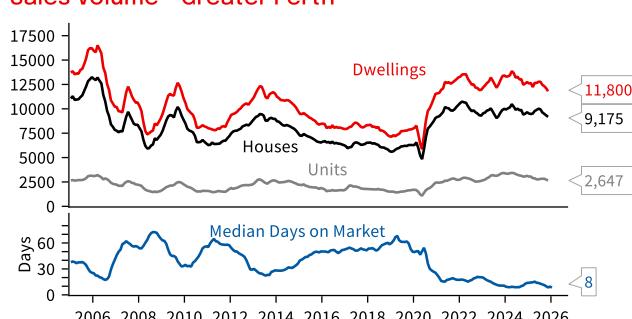
Perth	mom (%)	yoY (%)	% since 12/2019
All Dwellings	2.0%	18.5%	111.3%
Detached	1.9%	18.4%	113.6%
Units	2.3%	20.1%	94.8%

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%

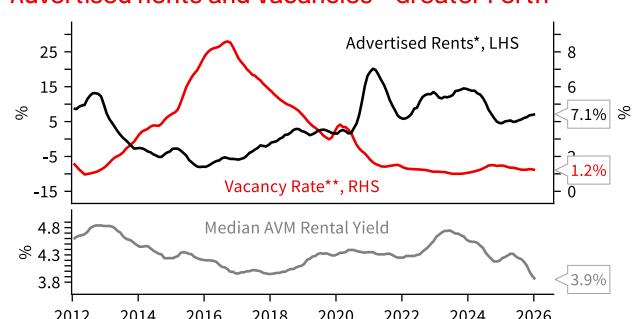
Dwelling Prices - Greater Perth



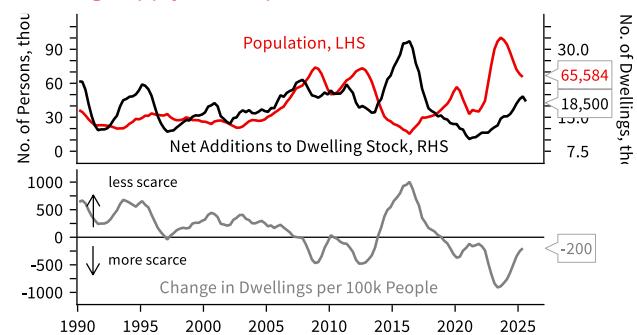
Sales Volume - Greater Perth*



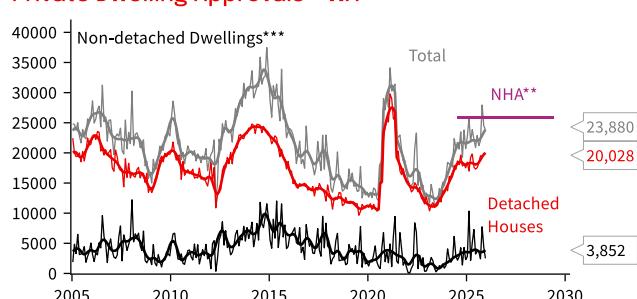
Advertised Rents and Vacancies - Greater Perth



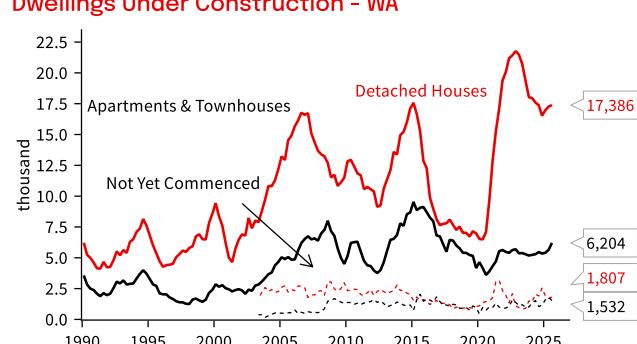
Dwelling Supply and Population - WA



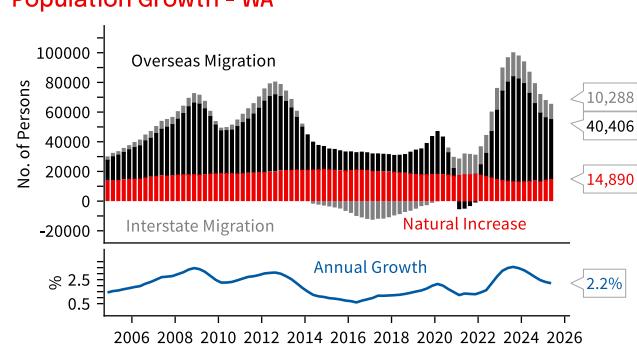
Private Dwelling Approvals - WA*



Dwellings Under Construction - WA



Population Growth - WA

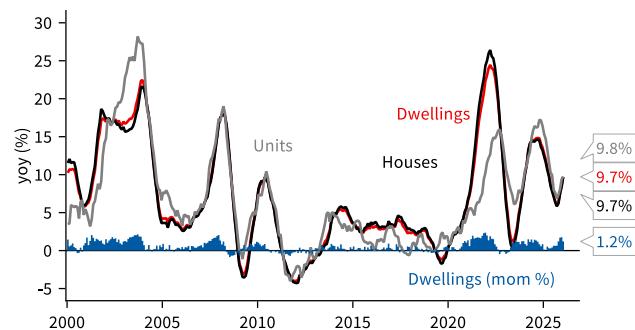


South Australia

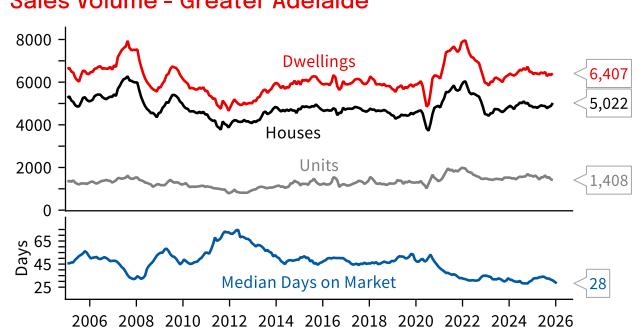
Adelaide	mom (%)	yoY (%)	% since 12/2019
All Dwellings	1.2%	9.7%	91.3%
Detached	1.3%	9.7%	93.1%
Units	0.8%	9.8%	81.3%

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%

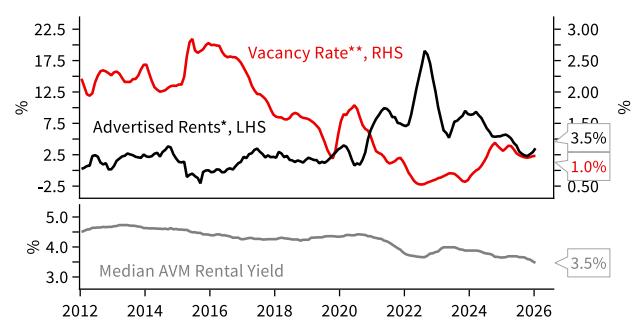
Dwelling Prices - Greater Adelaide



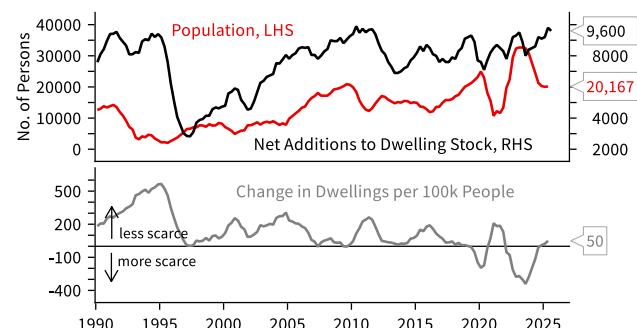
Sales Volume - Greater Adelaide*



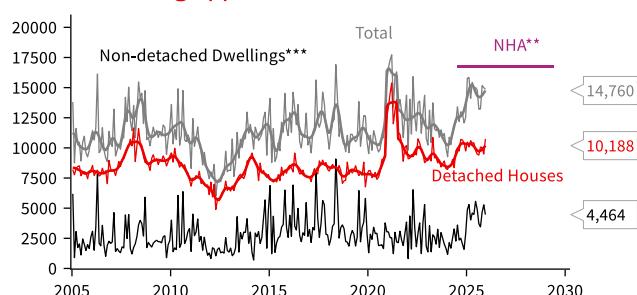
Advertised Rents and Vacancies - Greater Adelaide



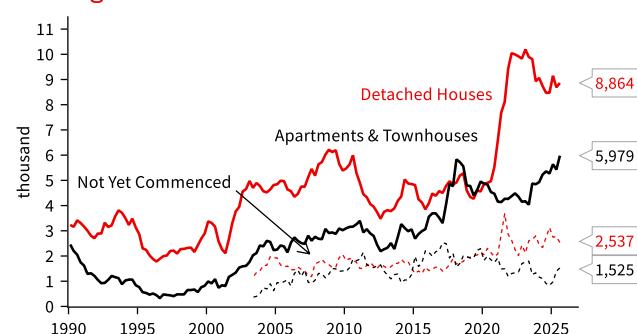
Dwelling Supply and Population - SA



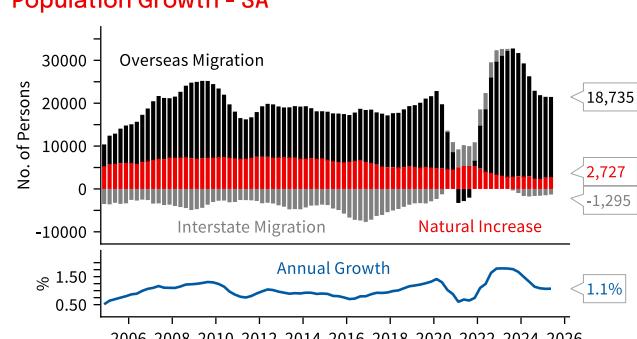
Private Dwelling Approvals - SA*



Dwellings Under Construction - SA



Population Growth - SA

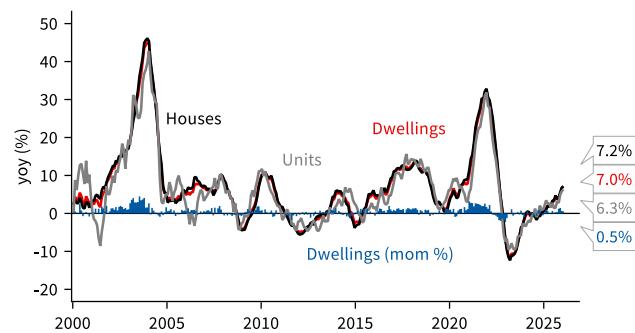


Tasmania

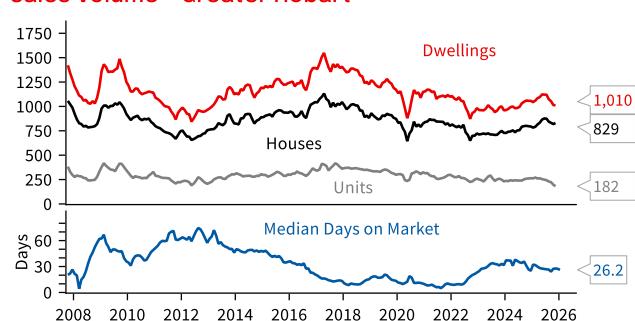
Hobart	mom (%)	yoY (%)	% since 12/2019
All Dwellings	0.5%	7.0%	41.2%
Detached	0.4%	7.2%	43.7%
Units	1.0%	6.3%	31.8%

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%

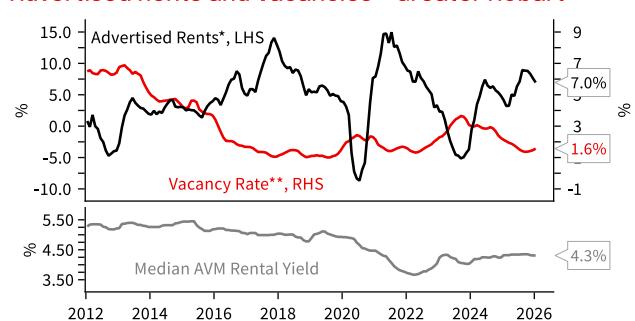
Dwelling Prices - Greater Hobart



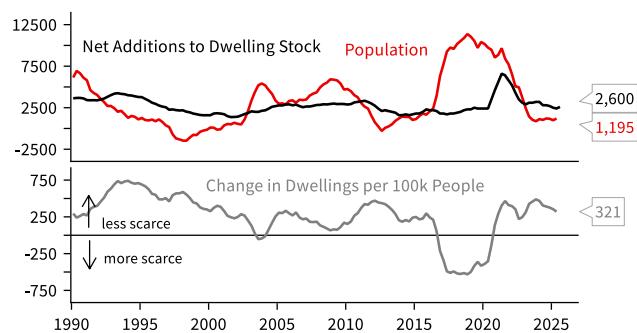
Sales Volume - Greater Hobart*



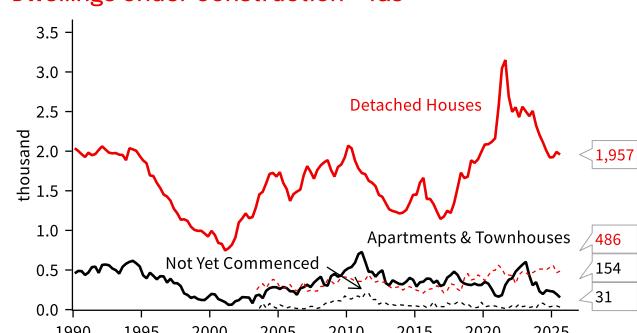
Advertised Rents and Vacancies - Greater Hobart



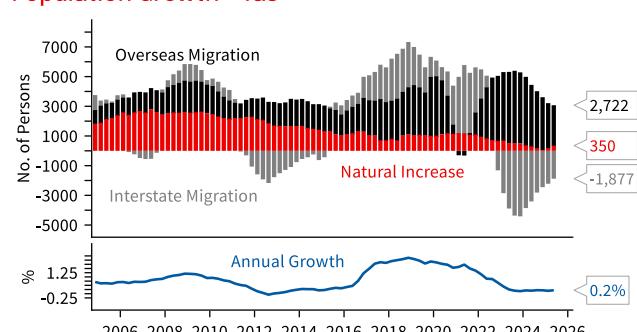
Dwelling Supply and Population - Tas



Dwellings Under Construction - Tas



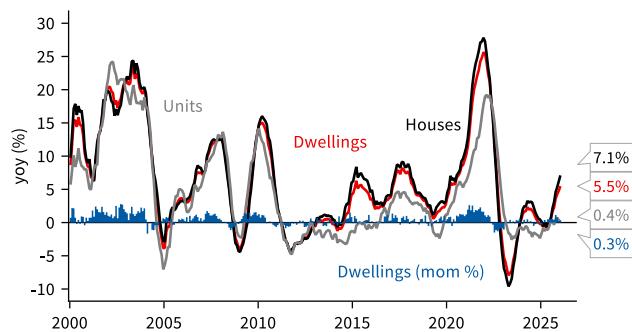
Population Growth - Tas



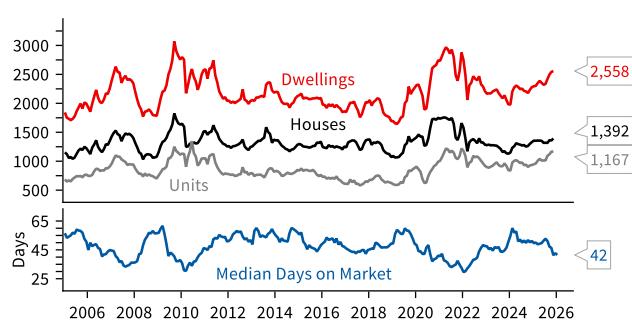
Australian Capital Territory

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%

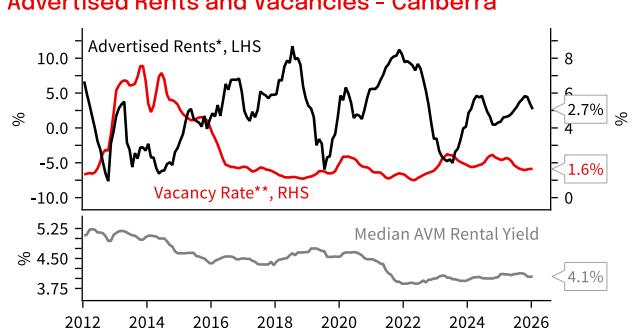
Dwelling Prices - Canberra



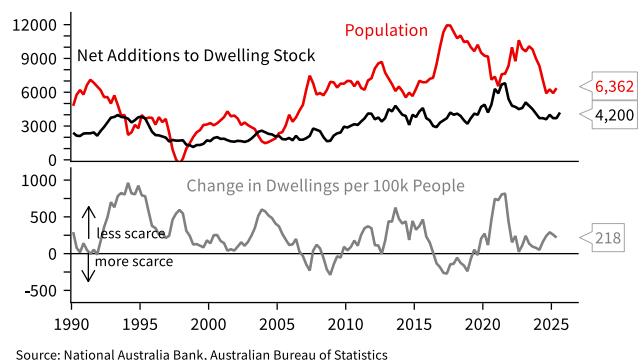
Sales Volume - Canberra*



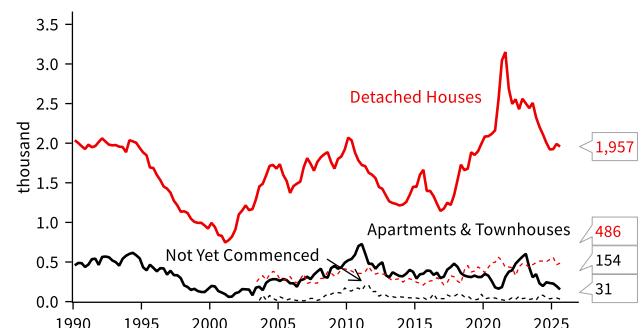
Advertised Rents and Vacancies - Canberra



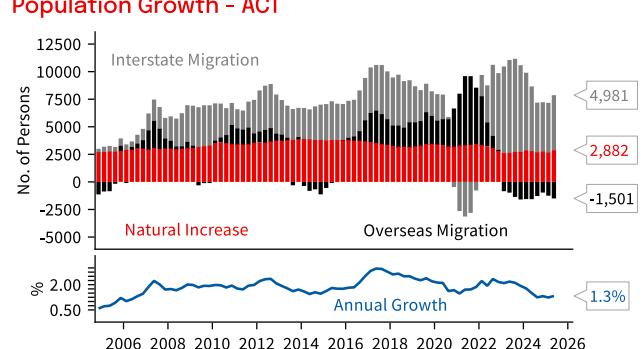
Dwelling Supply and Population - ACT



Dwellings Under Construction - Tas



Population Growth - ACT

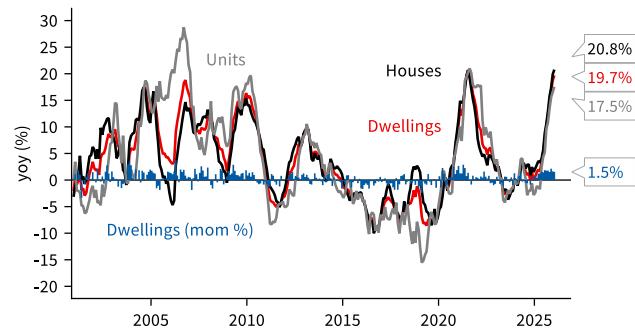


Northern Territory

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%

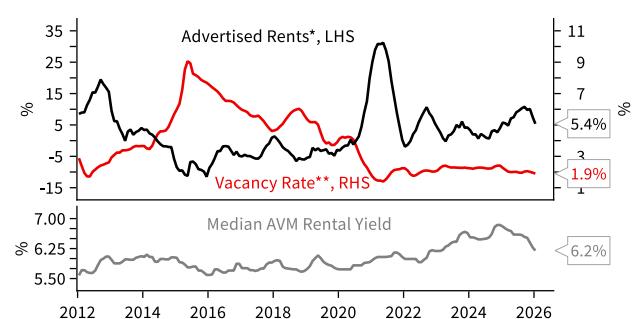
Dwelling Prices - Greater Darwin



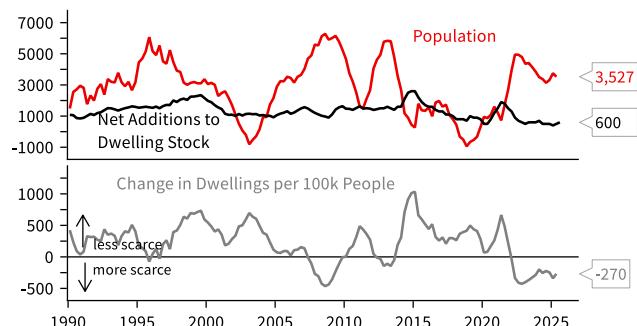
Sales Volume - Greater Darwin*



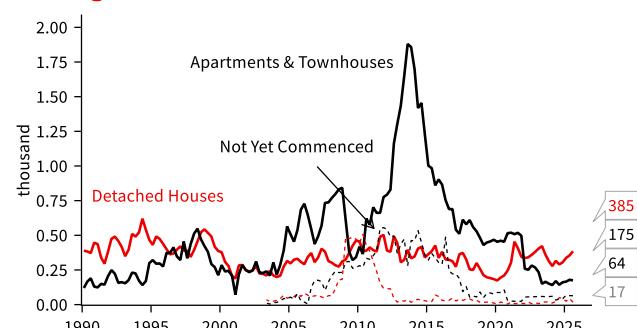
Advertised Rents and Vacancies - Greater Darwin



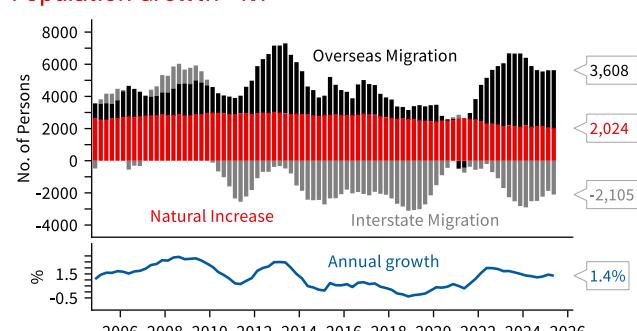
Dwelling Supply and Population - NT



Dwellings Under Construction - NT



Population Growth - NT



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