Economics and Markets Research

Housing Monitor

national australia bank

March 2026

- Dwelling prices across the combined capitals have risen 9.6% over the past year. In February, prices rose 0.6% mom, driven by the mid-size capitals with Sydney and Melbourne seeing flat outcomes.
- Price growth has been strongest in Perth, Brisbane and Darwin, and prices outside the capitals have modestly outperformed the combined capitals.
- On a 3-month annualised basis, dwelling prices are rising around 30% in Perth and about 20% in Brisbane and Adelaide, while Sydney (-0.3%) and Melbourne (-1.8%) are now recording declines.
- The rental market remains tight, with vacancy rates near record lows at 1.6% and advertised rents growth strong.
- However, growth in advertised rents looks to have plateaued at around 6.0% on a 6-month annualised basis in February. Growth rates remain elevated across capitals, but there has been some easing momentum in Sydney and Brisbane, while rents continue to rise in Melbourne and Perth.
- Dwelling supply growth remains weak, with net additions to the dwelling stock well below the 2015 peak. Approvals have risen since early 2024 but are flowing into an already large pipeline.
- Construction input cost pressures have eased although remain elevated, and labour constraints continue to limit construction capacity.

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Dwelling Prices - February 2026

Source: Cotality (Hedonic Value Index)

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National

- While growth has moderated since late last year, dwelling prices rose 9.9% over the past year. The median dwelling value is around $900k.
- Advertised rents rose at a 6.0% 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	0.8%	9.9%	56.3%
Detached	0.7%	10.7%	64.6%
Units	0.9%	7.2%	31.3%

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, irrespetive of whether it transacted or not.

Sales Volume*

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

Advertised Rents and Vacancies

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

Dwelling Supply and Population – Australia

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

Private Dwelling Approvals*

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

Dwellings Under Construction

Source: National Australia Bank, Australian Bureau of Statistics

States and Territories

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

Dwelling Prices - Greater Capital Cities*

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

Dwelling Prices - State excluding Capital City*

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

Population (15+) deviation from 2010-2019 trend

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

Median House Prices - Greater Capital Cities

Source: National Australia Bank, Cotality Australia, Macrobond

Median Unit Prices - Greater Capital Cities

Source: National Australia Bank, Cotality Australia, Macrobond

Median Rent*

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

Vacancy Rates - Greater Capital Cities*

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

Housing Lending

- New housing loan commitments rose sharply over 2H25. The early momentum came from investors, but owner-occupier growth accelerated in Q4.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios.
- 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; seasonally adjusted by NAB.

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

- 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	0.0%	6.0%	40.2%
Detached	-0.2%	6.8%	51.1%
Units	0.5%	3.9%	16.9%

NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.9%	8.4%	67.6%
Detached	0.9%	8.8%	70.4%
Units	0.4%	5.5%	50.3%

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	0.0%	4.7%	16.3%
Detached	-0.2%	5.5%	21.8%
Units	0.5%	2.7%	4.7%

Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.6%	7.8%	47.4%
Detached	0.6%	7.9%	48.6%
Units	0.5%	7.7%	39.9%

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	1.6%	17.3%	101.9%
Detached	1.5%	16.7%	102.9%
Units	2.1%	20.1%	98.6%

Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.4%	13.9%	97.8%
Detached	1.4%	14.1%	97.8%
Units	1.2%	13.4%	98.1%

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	2.3%	22.0%	117.6%
Detached	2.3%	21.8%	119.7%
Units	2.9%	23.9%	102.2%

WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.6%	18.6%	116.1%
Detached	1.6%	18.7%	117.8%
Units	3.0%	16.3%	89.7%

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	1.3%	10.9%	93.4%
Detached	1.3%	10.9%	95.2%
Units	1.3%	11.2%	83.7%

SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.5%	12.6%	99.8%
Detached	1.4%	12.6%	101.3%
Units	1.8%	12.2%	76.6%

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	1.2%	7.7%	43.5%
Detached	1.7%	8.1%	46.3%
Units	-0.9%	5.5%	32.7%

Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.5%	8.7%	66.5%
Detached	1.4%	9.0%	66.6%
Units	2.0%	6.1%	66.6%

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	0.8%	6.2%	41.4%
Detached	0.9%	8.0%	46.1%
Units	0.6%	0.3%	26.5%

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	0.2%	19.4%	52.1%
Detached	0.1%	20.1%	52.5%
Units	0.2%	18.1%	50.8%

NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.2%	1.8%	-0.2%
Detached	-0.6%	-0.8%	0.9%
Units	2.7%	11.0%	-1.0%

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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