

January 2026

- Dwelling prices across the combined capitals rose 8.2% over 2025. In December, prices rose 0.5% mom, even as Sydney and Melbourne slowed.
- Price growth has been strongest in Perth, Brisbane and Adelaide, and prices outside the capitals have modestly outperformed the combined capitals.
- Homes are selling quickly, with median days on market at 28.
- The rental market is tight. Advertised rents rose 5.9% on a 6-month annualised basis in December and vacancy rates are near record lows around at 1.6%. This is despite some cooling in population growth.
- New loan commitments for housing are 13% (\$11.5bn) higher over the year to Q3, led by investors, while variable mortgage rates have fallen ~80bps since early 2024.
- 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.
- Input cost pressures have eased although remain at elevated levels, and labour constraints continue to limit construction capacity.

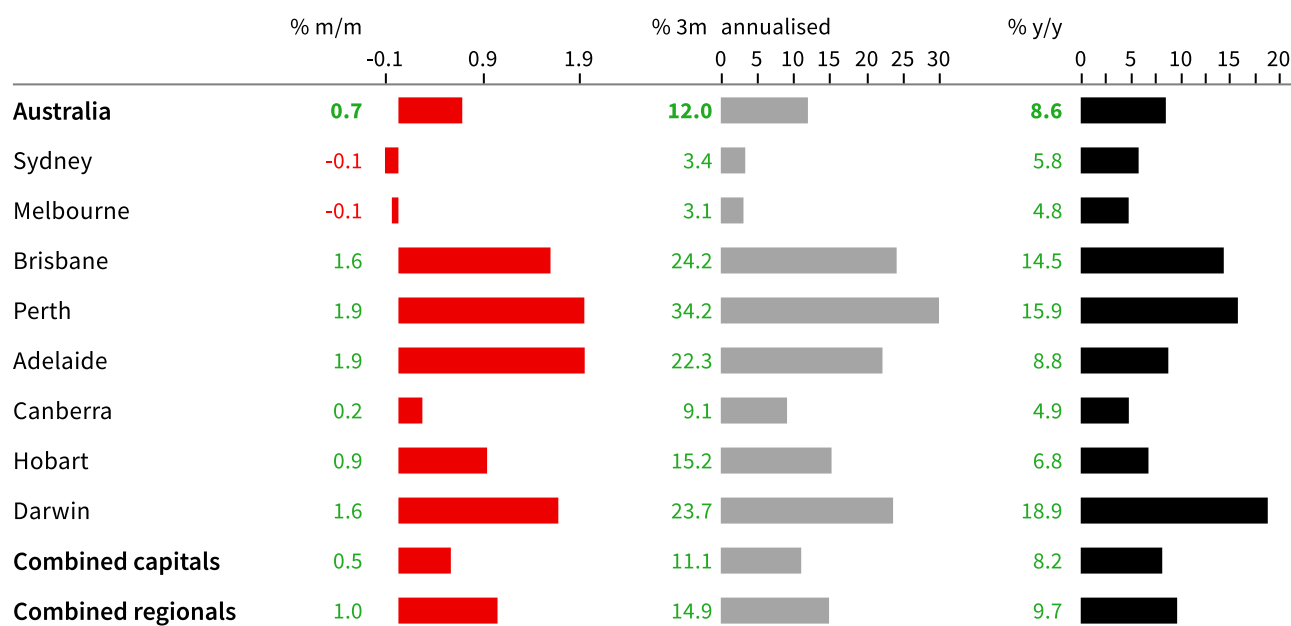
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States and Territories

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Dwelling Prices - December 2025



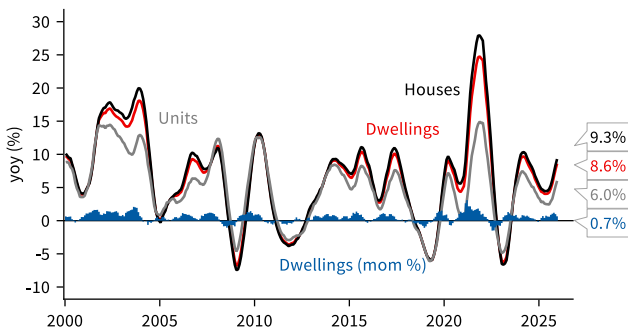
Source: Cotality (Hedonic Value Index)
Latest: December 2025



- While growth has moderated recently, dwelling prices rose 8.6% over 2025, to a median value of around \$900k.
- Advertised rents have also increased sharply alongside record low vacancy rates and despite an easing in population growth.
- Approvals have risen and have continued to support a large pipeline of dwellings under construction.

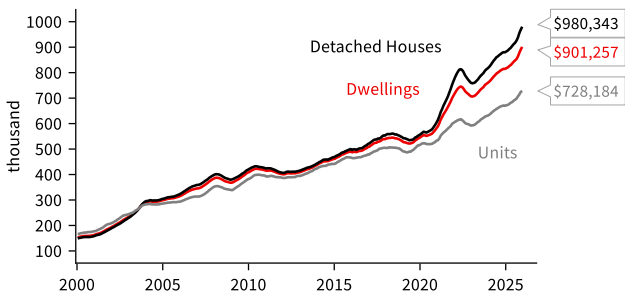
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	8.6%	53.7%
Detached	0.7%	9.3%	61.8%
Units	0.6%	6.0%	29.5%

Hedonic Dwelling Prices



Source: National Australia Bank, Cotality Australia

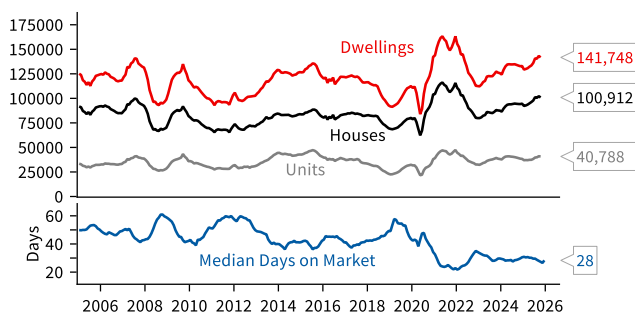
Median Dwelling Value*



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.

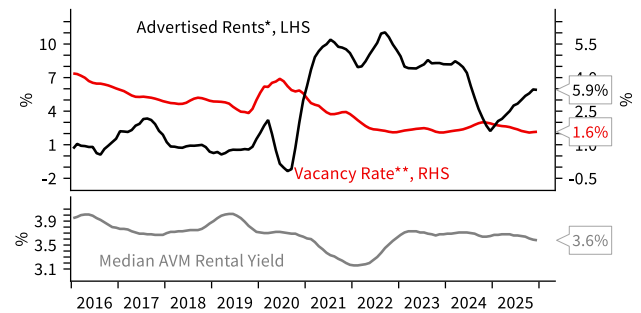
Sales Volume*



Source: National Australia Bank, Cotality Australia, Macrobond

Notes: * Seasonally adjusted by NAB.

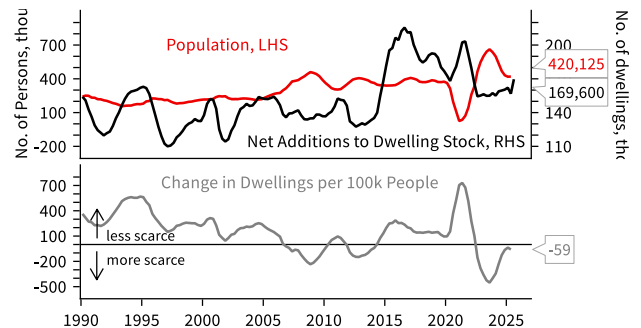
Advertised Rents and Vacancies



Source: National Australia Bank, Cotality Australia

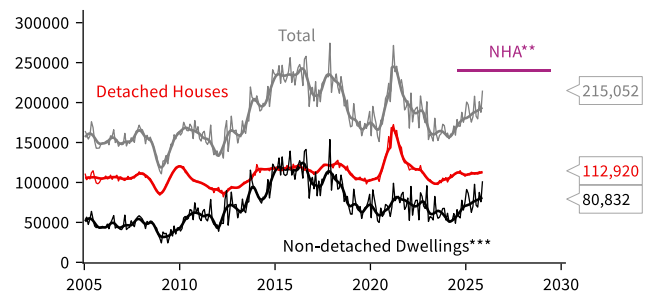
Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population – Australia



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

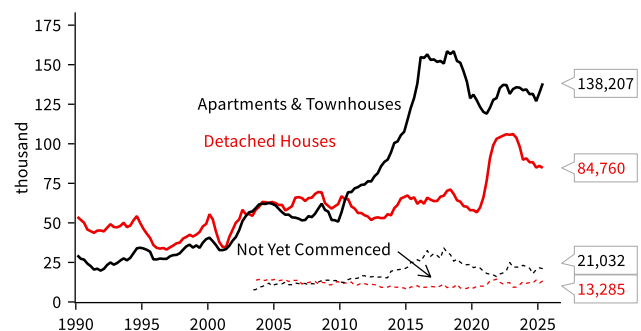
Private Dwelling Approvals*



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



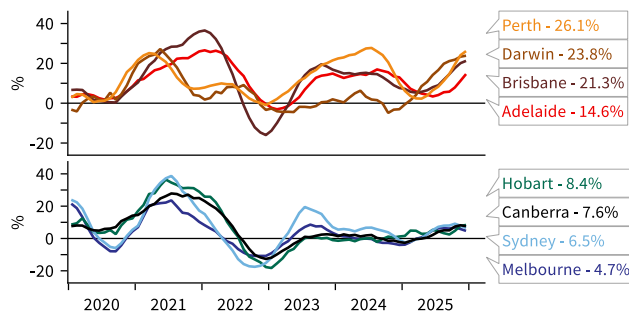
Source: National Australia Bank, Australian Bureau of Statistics

States and Territories



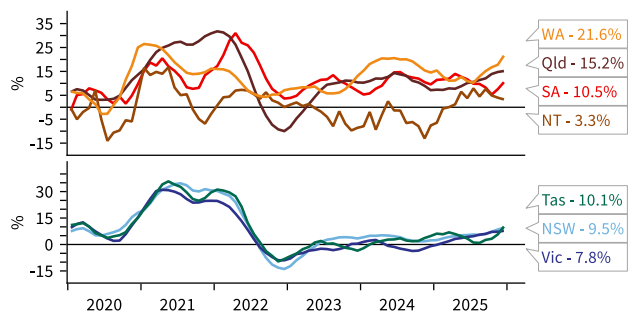
- Housing price growth has been highest in Darwin, Perth and Brisbane, and lowest in Melbourne and Hobart.
- Dwelling prices are the most expensive in Sydney and least expensive in Darwin.
- Population growth has been strongest in Perth, Adelaide and Brisbane, vacancy rates remain low across all States.

Dwelling Prices - Greater Capital Cities*



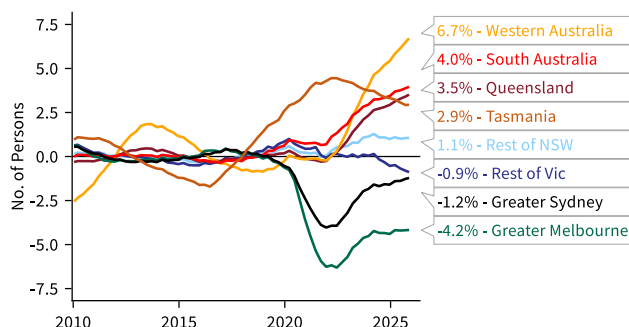
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: 6-month annualised.

Dwelling Prices - State excluding Capital City*



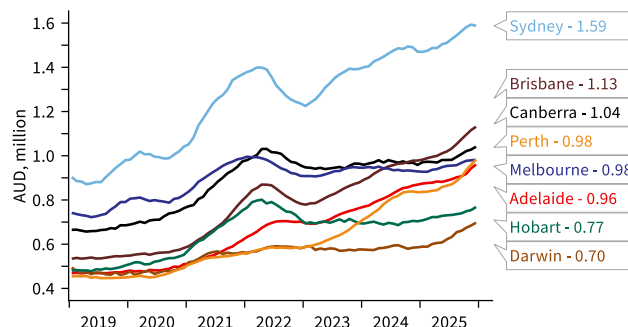
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: 6-month annualised.

Population (15+) deviation from 2010-2019 trend



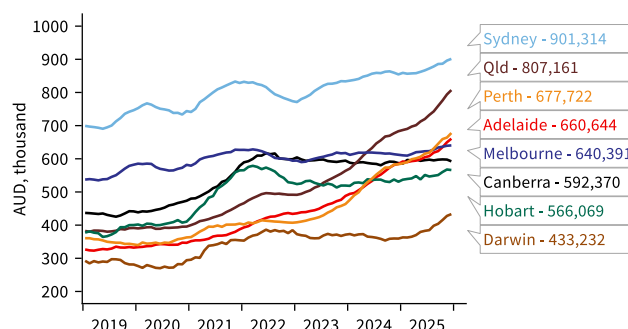
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Median House Prices - Greater Capital Cities



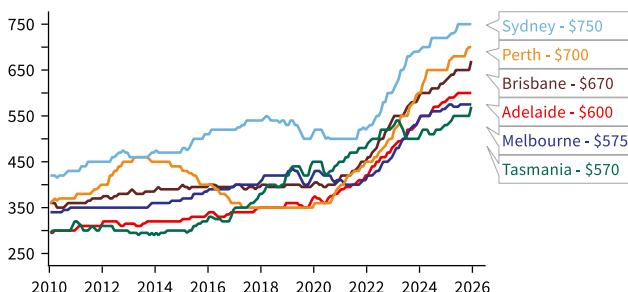
Source: National Australia Bank, Cotality Australia, Macrobond

Median Unit Prices - Greater Capital Cities



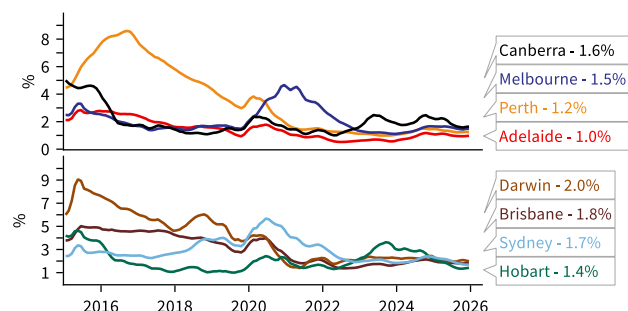
Source: National Australia Bank, Cotality Australia, Macrobond

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*



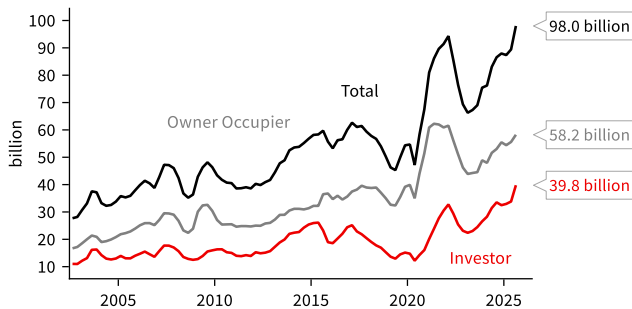
Source: National Australia Bank, Cotality Australia, Macrobond, Account in-house
Notes: *3-month moving average.

Housing Lending



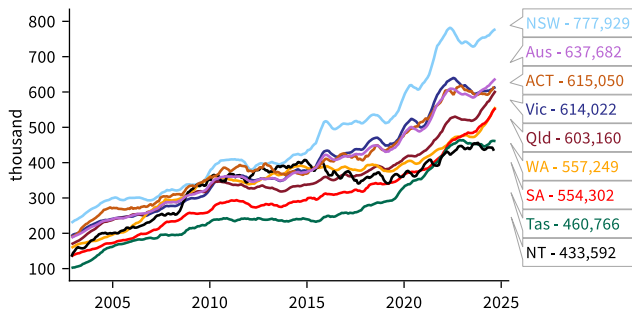
- New housing loan commitments have increased since early 2023, driven by investor demand.
- Mortgage interest rates have fallen ~80bps since early 2024, with the average mortgage for owner-occupiers around \$640k.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios.
- Housing loan arrears have edged up to 1% of outstanding loans and remain highest for low-doc lending.

New Loan Commitments – By Purpose*



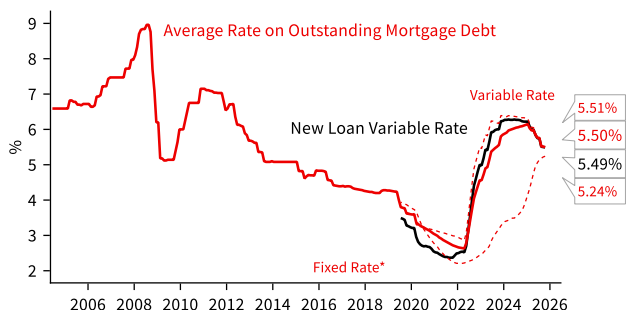
Source: National Australia Bank, Australian Bureau of Statistics
Notes: * Housing finance excluding refinancing.

Average New Loan Size*



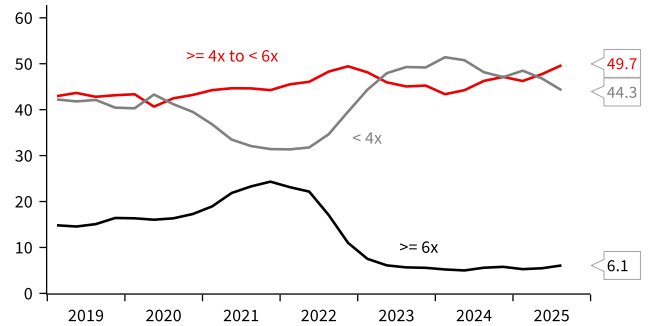
Source: National Australia Bank, Australian Bureau of Statistics
Notes: * Owner occupier, 5-month moving average.

Mortgage Rates



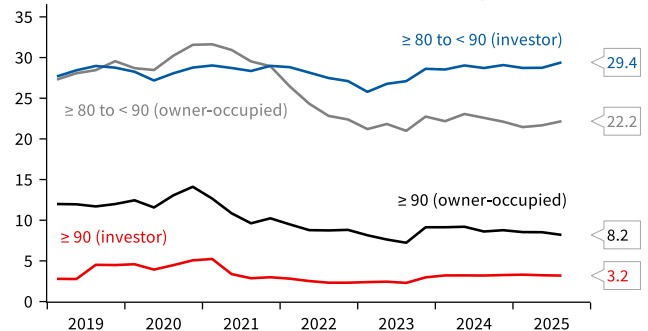
Source: National Australia Bank, Reserve Bank of Australia
Notes: Less than or equal to three years.

Debt-to-Income Share of New Housing Loans



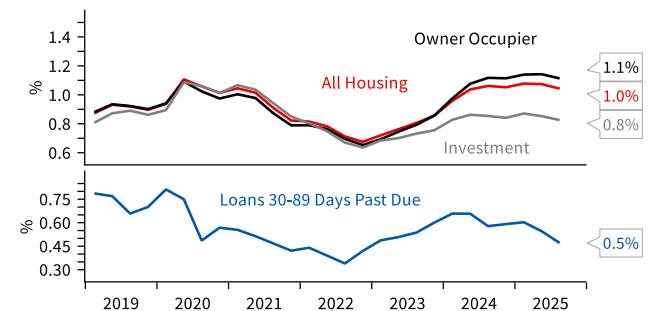
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

Loan-to-Value Ratio Share of New Housing Loans



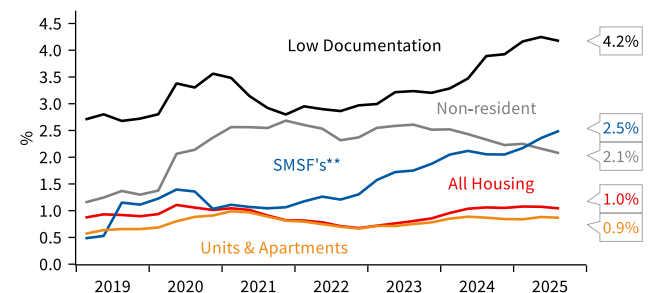
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

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.

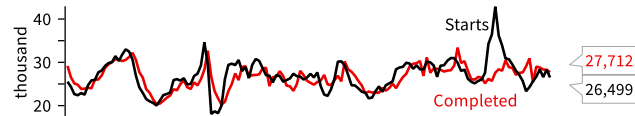
Pipeline and Costs



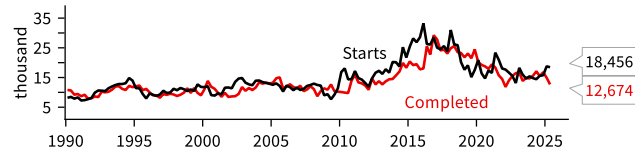
- Apartment starts are exceeding completions, keeping the pipeline of dwellings under construction elevated, particularly in NSW and Victoria.
- Completion times have shortened slightly for detached houses and townhouses but continue to increase for apartments.
- Building output price and material cost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

Dwelling Starts and Completions

Detached Houses

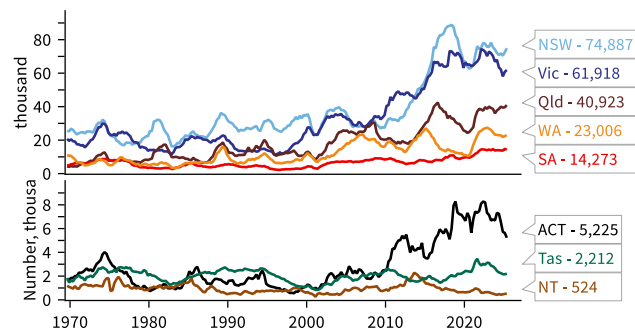


Apartments & Townhouses



Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction



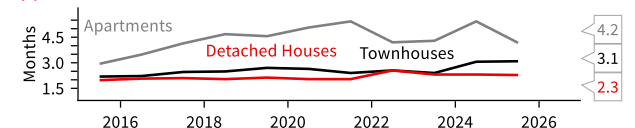
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Completion and Commencement Times*

Commencement to Completion



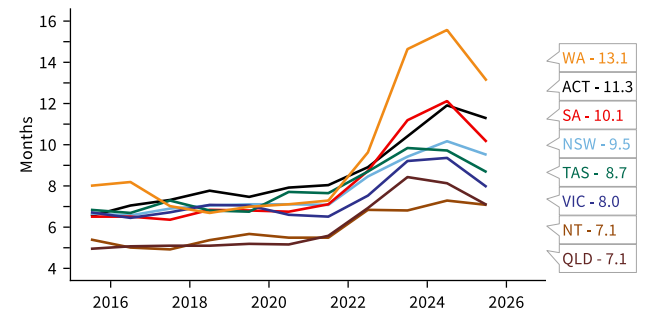
Approval to Commencement



Source: National Australia Bank, Australian Bureau of Statistics

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

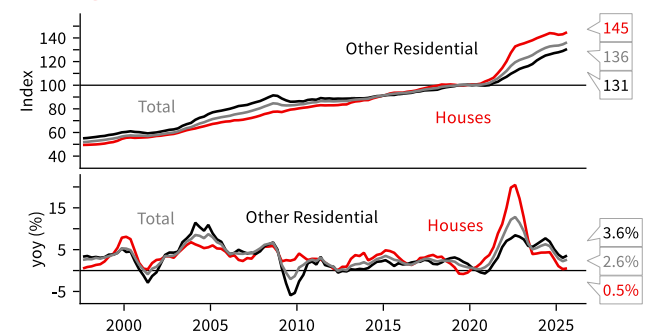
Completion Time - Detached Houses*



Source: National Australia Bank, Australian Bureau of Statistics

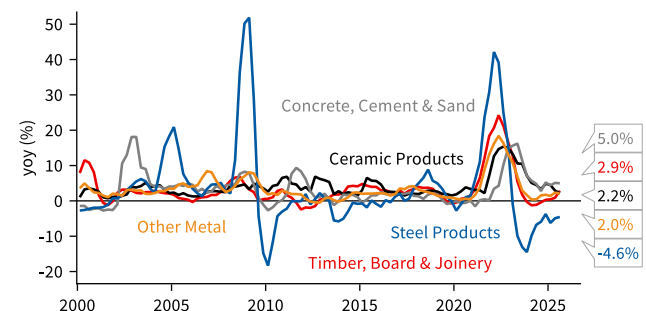
Note: * Average commencement to completion times in months; financial year.

Building Output Prices



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

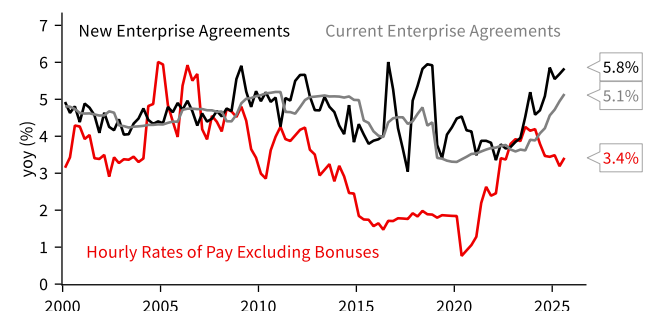
Construction Input Costs*



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



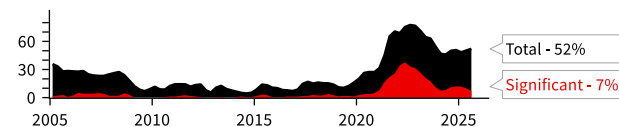
- Construction firms continue to report elevated levels of labour constraints.
- Construction costs and permit delays are the main barriers to starting new housing developments according to our residential property survey.

Construction - Constraints on Output*

Labour

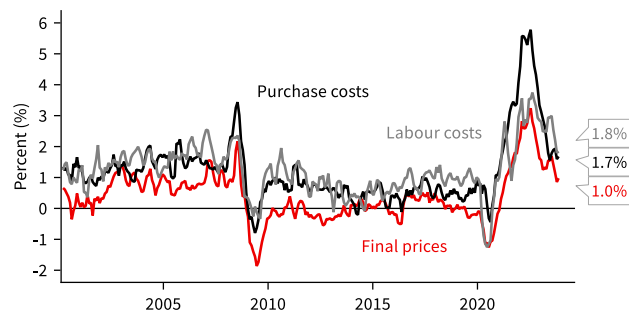


Materials



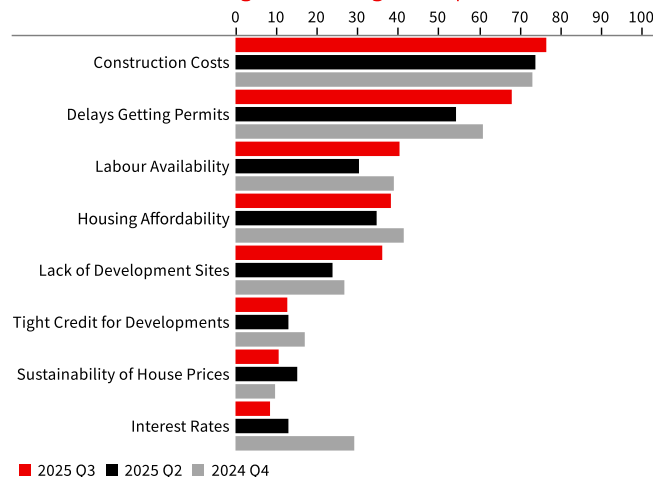
Source: National Australia Bank
Note: * 2-quarter moving average.

NAB Survey - Construction Industry Prices*



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

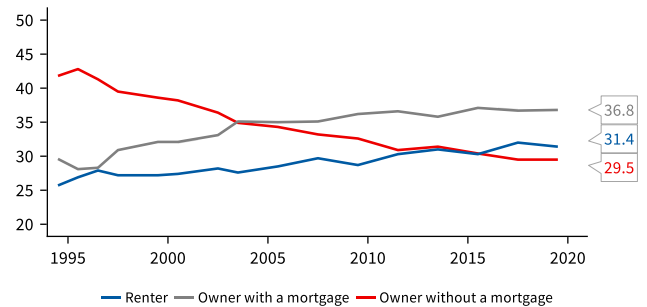
Main Barriers to Starting New Housing Developments



Source: National Australia Bank

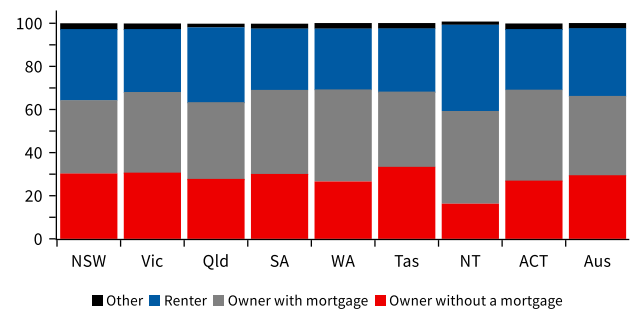
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the dominant form of tenure type in Australia (~70%), lower share in Sydney and Melbourne.

Share of Households by Tenure*



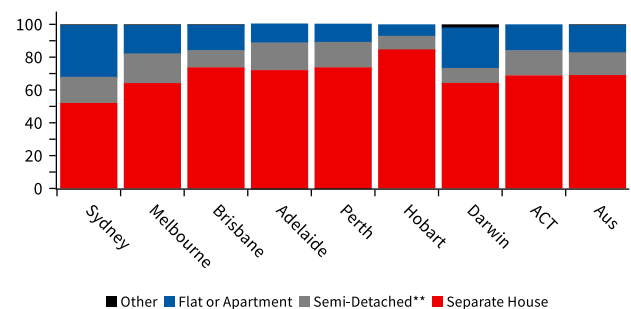
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year, missing values linearly interpolated.

Share of Households by Tenure*



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

Share of Households by Dwelling Structure*



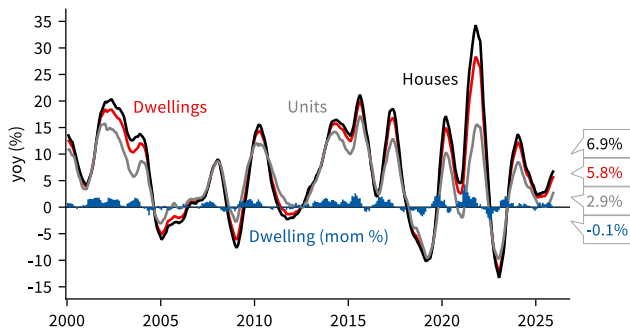
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year 2019-20; ** Includes row or terrace house, townhouse.

New South Wales

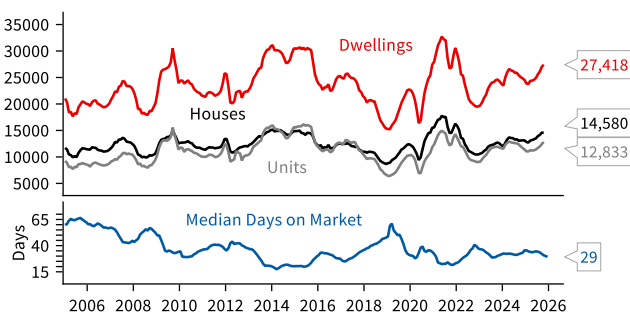
Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.1%	5.8%	39.8%
Detached	-0.3%	6.9%	50.8%
Units	0.3%	2.9%	16.2%

NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	7.4%	64.7%
Detached	0.7%	7.6%	67.1%
Units	0.6%	6.0%	49.6%

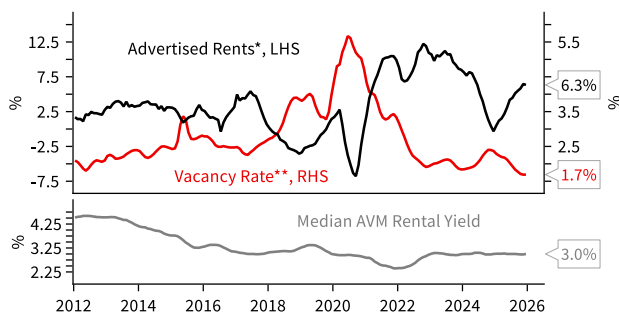
Dwelling Prices - Greater Sydney



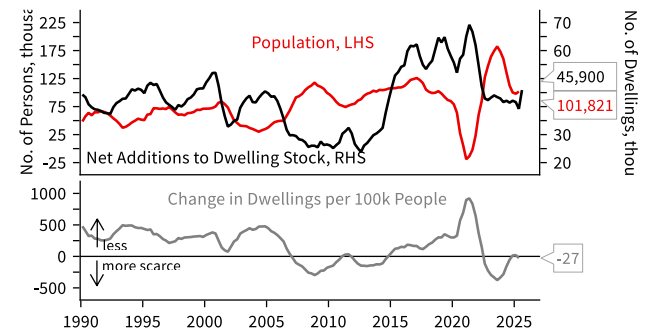
Sales Volume - Greater Sydney*



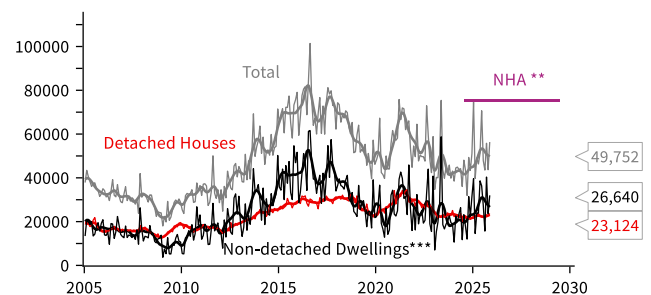
Advertised Rents and Vacancies - Greater Sydney



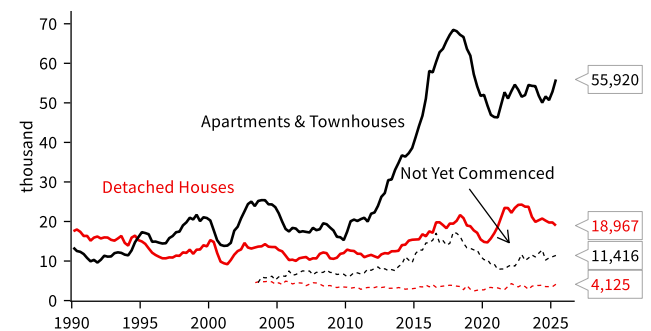
Dwelling Supply and Population - NSW



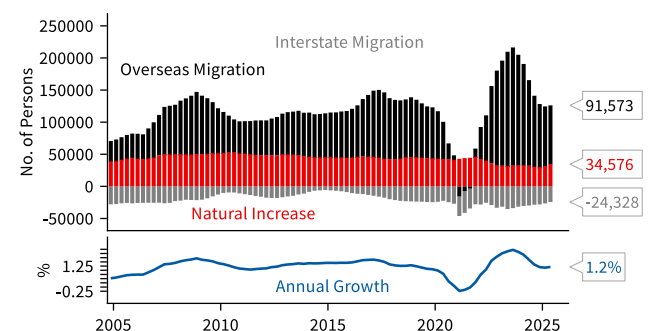
Private Dwelling Approvals - NSW*



Dwellings Under Construction - NSW



Population Growth - NSW

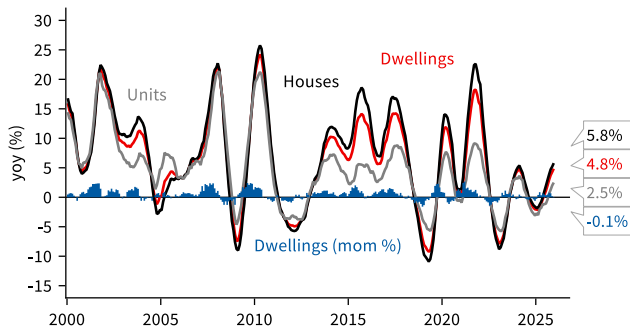


Victoria

Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.1%	4.8%	16.4%
Detached	-0.1%	5.8%	21.8%
Units	-0.1%	2.5%	4.9%

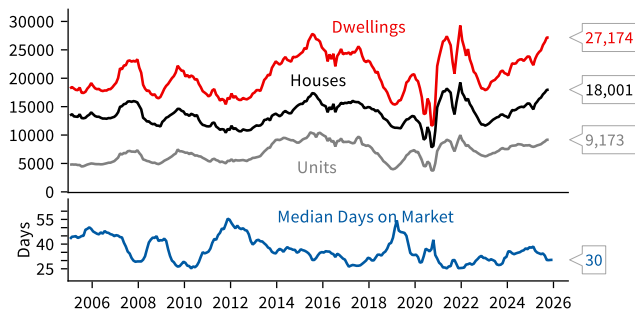
Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	6.0%	44.7%
Detached	0.8%	6.1%	45.7%
Units	1.0%	5.8%	38.6%

Dwelling Prices - Greater Melbourne



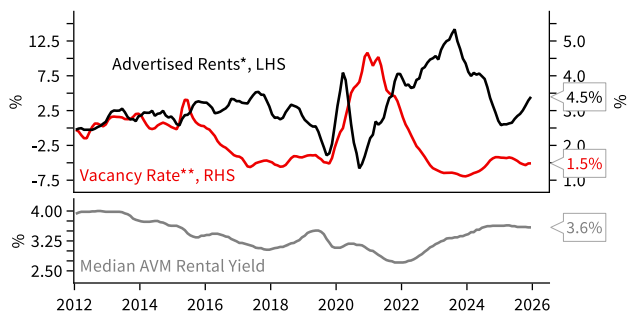
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Melbourne*



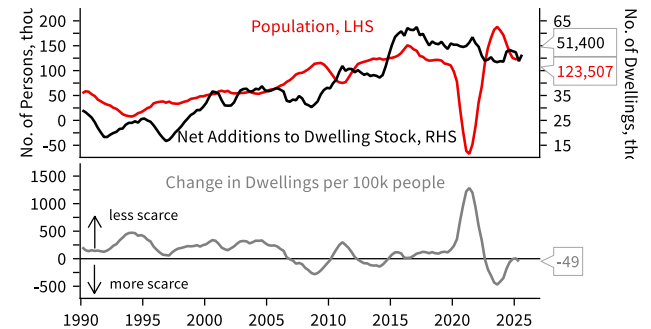
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Melbourne



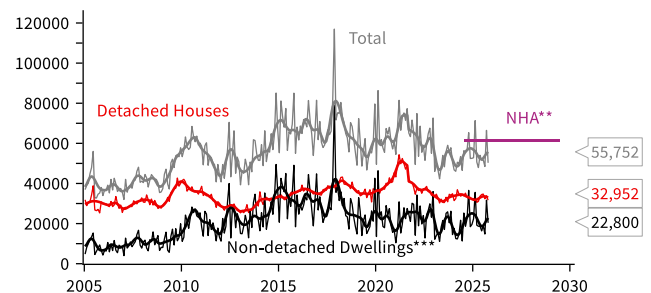
Source: National Australia Bank, Cotality Australia
Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population - Vic



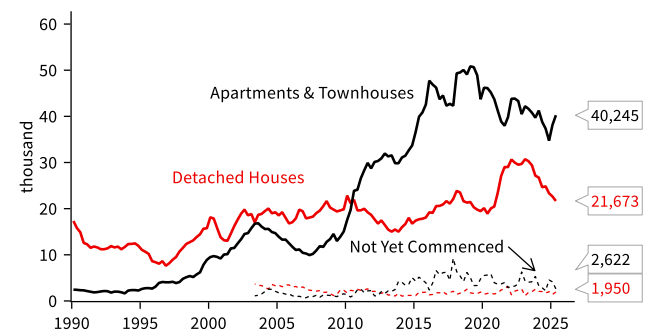
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - Vic*



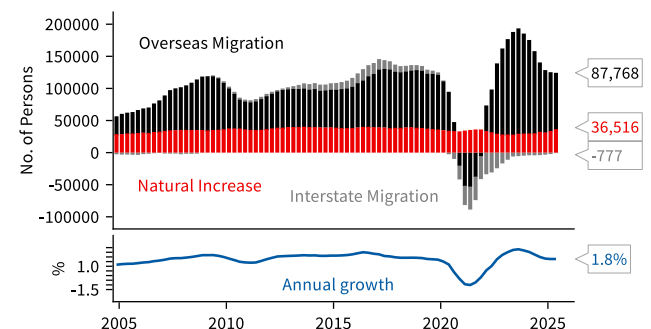
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - Vic



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Vic



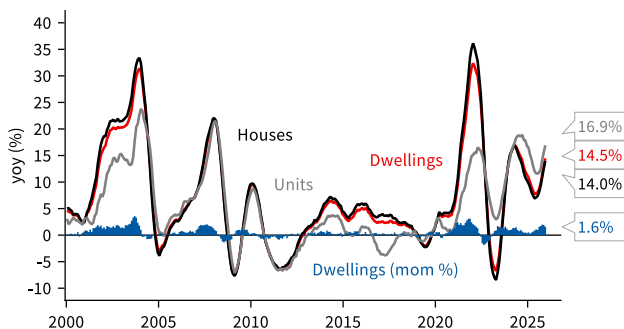
Source: National Australia Bank, Australian Bureau of Statistics

Queensland

Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.6%	14.5%	39.8%
Detached	1.5%	14.0%	50.8%
Units	1.8%	16.9%	16.2%

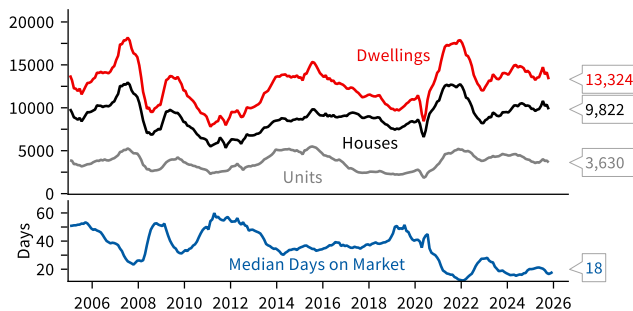
Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.2%	12.6%	92.7%
Detached	1.2%	12.8%	92.7%
Units	1.0%	12.1%	93.0%

Dwelling Prices - Greater Brisbane



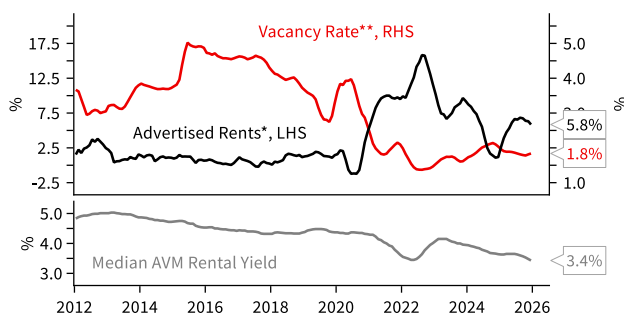
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Brisbane*



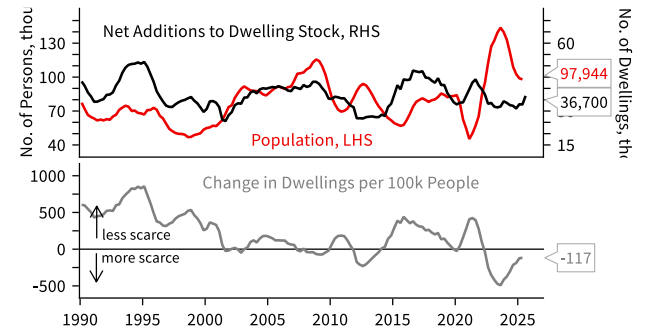
Source: National Australia Bank, Cotality Australia, Macrobond
 Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Brisbane



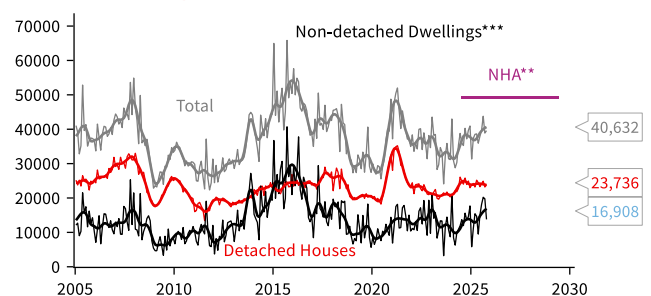
Source: National Australia Bank, Cotality Australia
 Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population - Qld



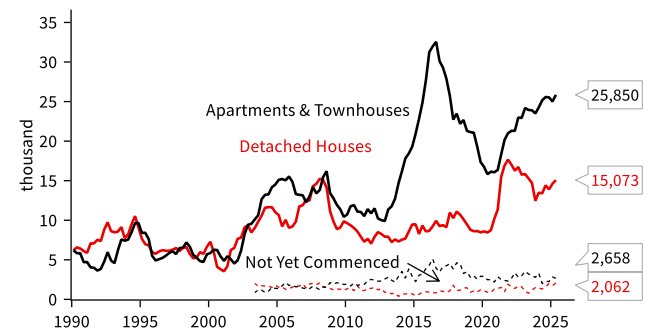
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - Qld*



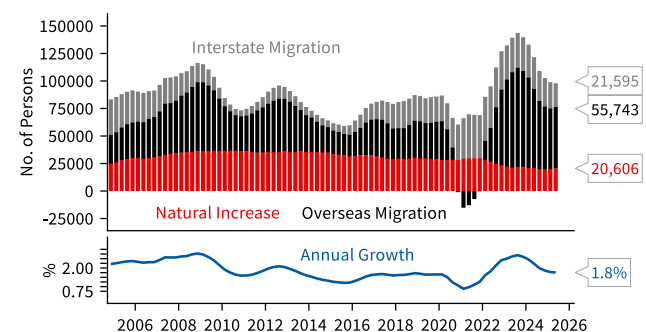
Source: National Australia Bank, Australian Bureau of Statistics
 Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - Qld



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Qld



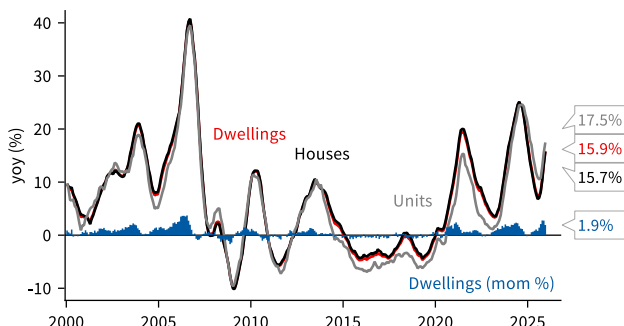
Source: National Australia Bank, Australian Bureau of Statistics

Western Australia

Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	15.9%	106.6%
Detached	1.9%	15.7%	109.0%
Units	1.9%	17.5%	89.3%

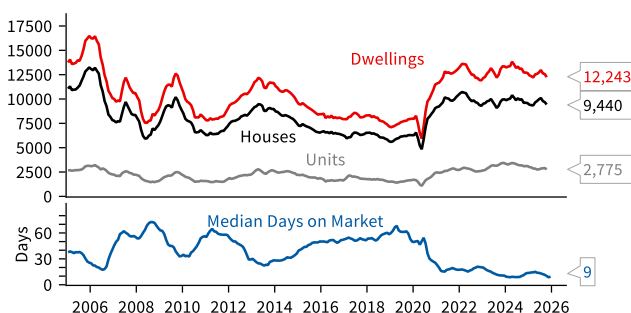
WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	16.1%	108.0%
Detached	2.0%	16.5%	109.8%
Units	0.6%	9.5%	79.1%

Dwelling Prices - Greater Perth



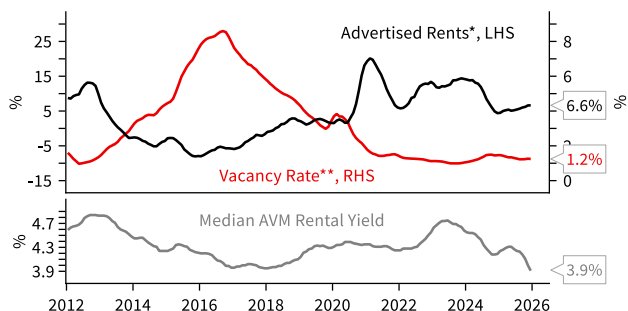
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Perth*



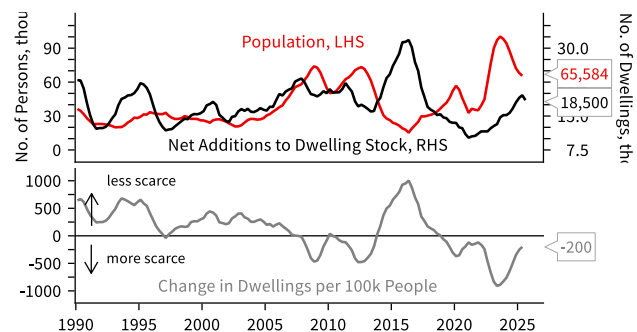
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Perth



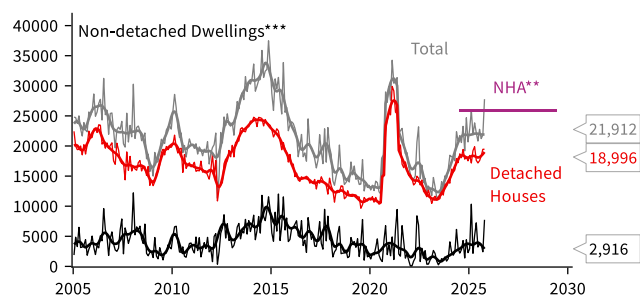
Source: National Australia Bank, Cotality Australia
Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population - WA



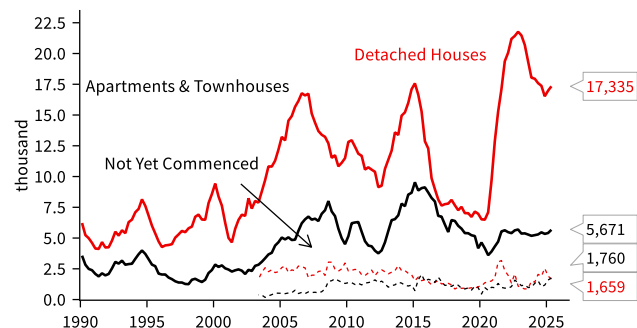
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - WA*



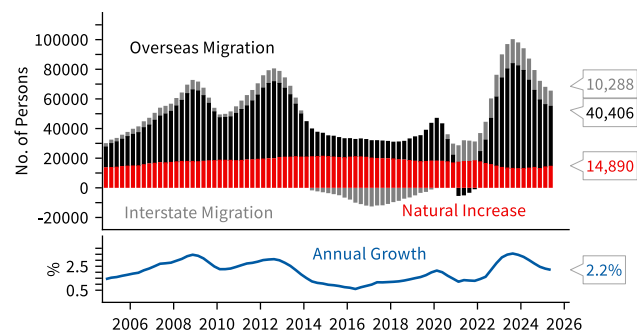
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - WA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - WA



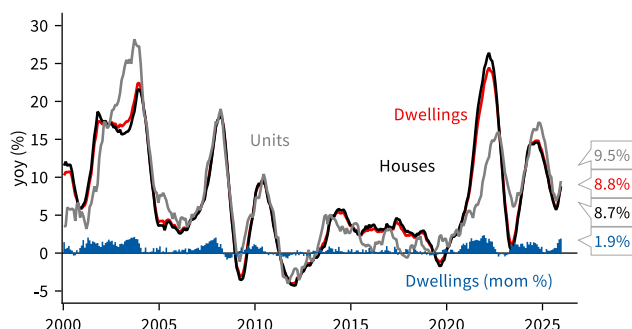
Source: National Australia Bank, Australian Bureau of Statistics

South Australia

Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	8.8%	89.5%
Detached	1.9%	8.7%	91.3%
Units	2.0%	9.5%	80.0%

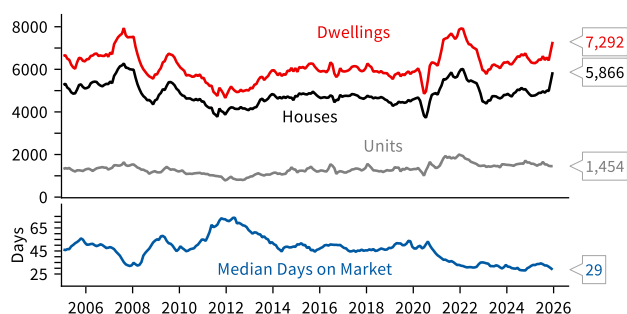
SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.7%	11.1%	93.0%
Detached	1.8%	10.9%	94.2%
Units	0.0%	14.3%	73.6%

Dwelling Prices - Greater Adelaide



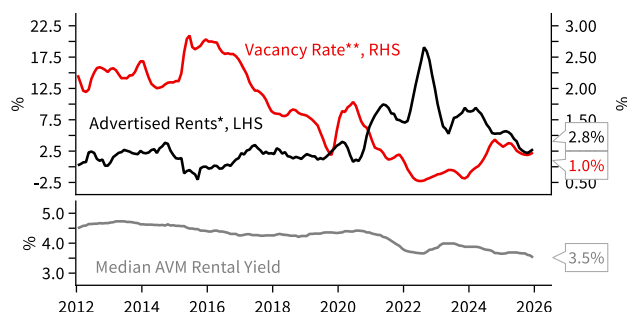
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Adelaide*



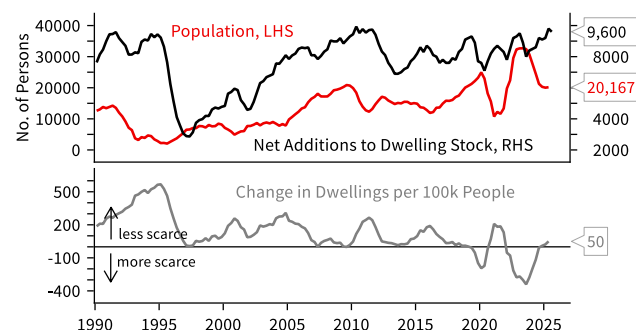
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: * Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Adelaide



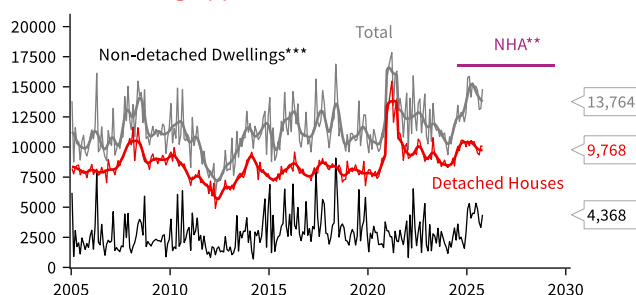
Source: National Australia Bank, Cotality Australia
Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population - SA



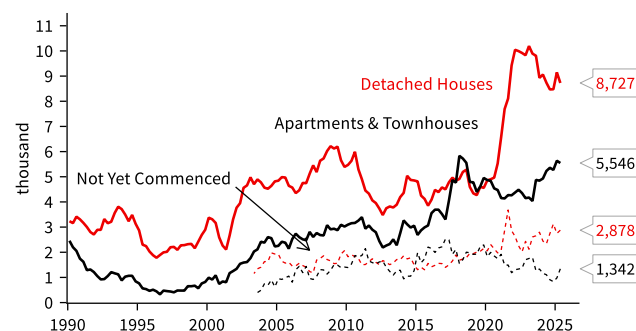
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - SA*



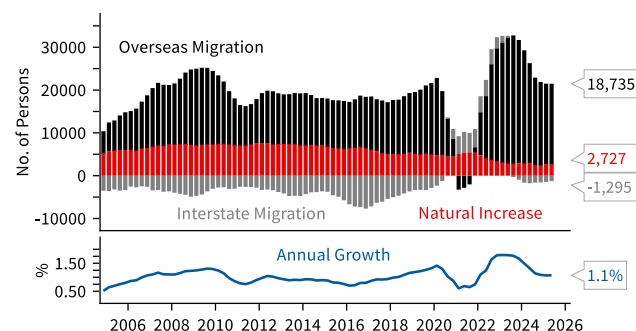
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - SA



Source: National Australia Bank, Australian Bureau of Statistics

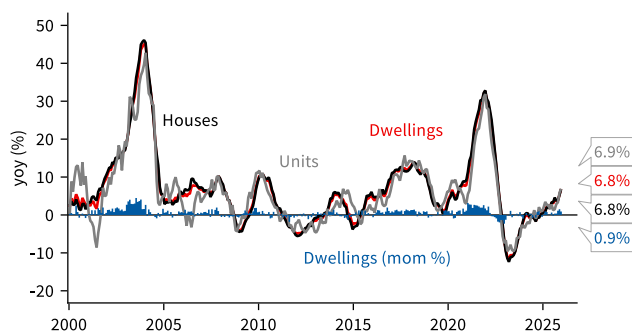
X

Tasmania

Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.9%	6.8%	40.7%
Detached	1.1%	6.8%	43.1%
Units	-0.1%	6.9%	31.8%

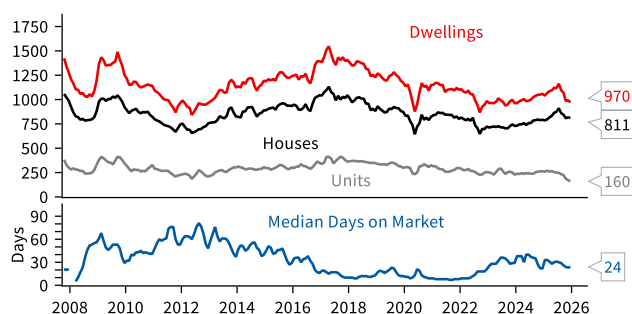
Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.7%	6.7%	61.7%
Detached	1.8%	7.1%	62.1%
Units	0.7%	2.8%	59.2%

Dwelling Prices - Greater Hobart



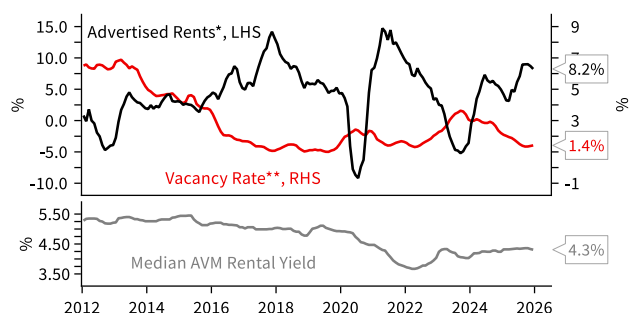
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Hobart*



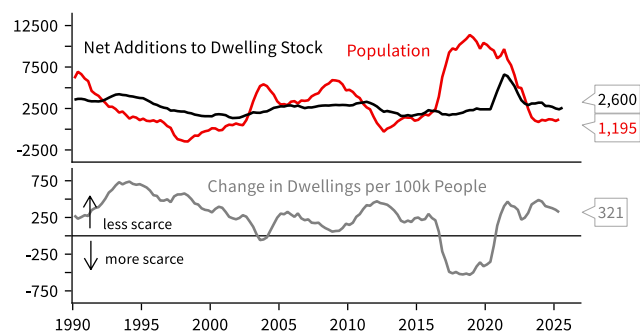
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Hobart



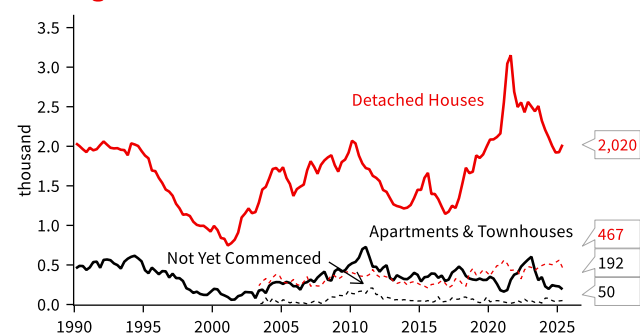
Source: National Australia Bank, Cotality Australia
Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population - Tas



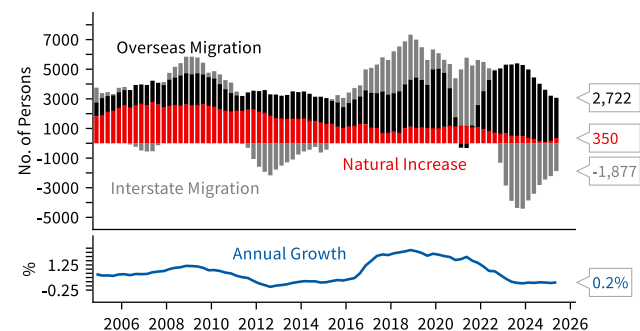
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Tas

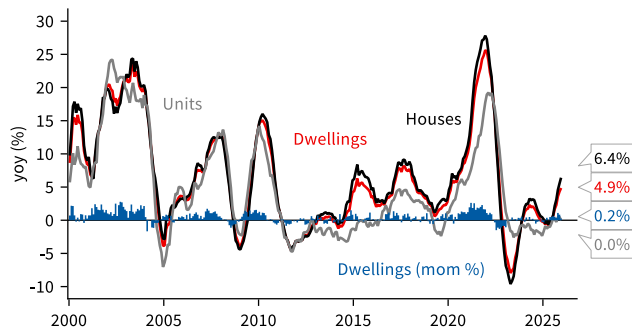


Source: National Australia Bank, Australian Bureau of Statistics

Australian Capital Territory

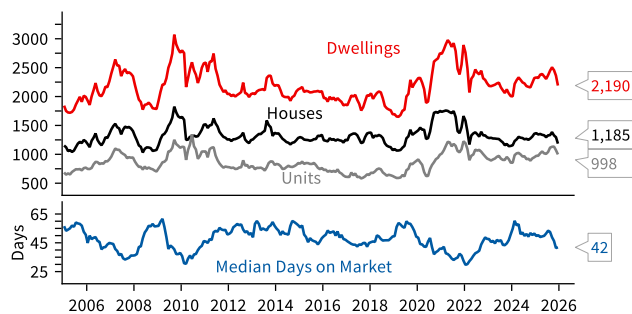
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.2%	4.9%	39.9%
Detached	0.5%	6.4%	44.8%
Units	-0.6%	0.0%	24.9%

Dwelling Prices - Canberra



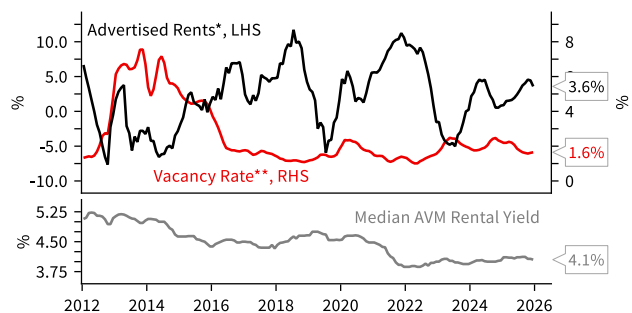
Source: National Australia Bank, Cotality Australia

Sales Volume - Canberra*



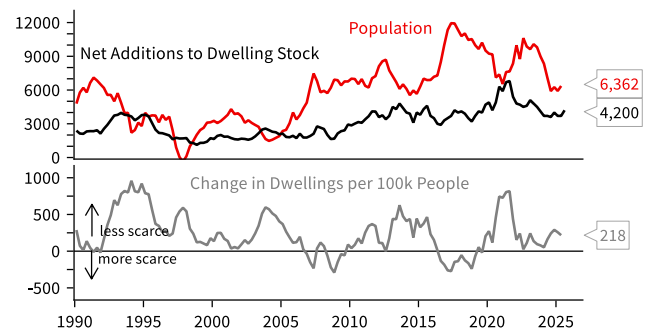
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Canberra



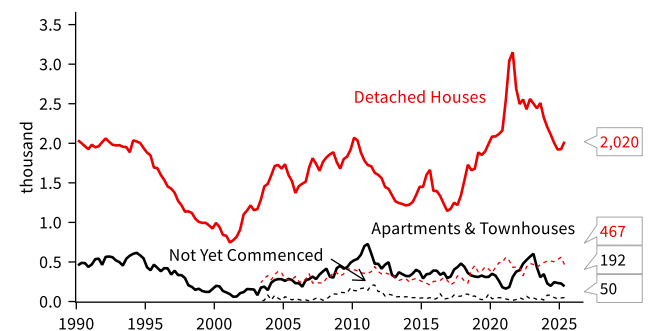
Source: National Australia Bank, Cotality Australia
Notes: * 6-month annualised; ** 3-month moving average; seasonally adjusted by NAB.

Dwelling Supply and Population - ACT



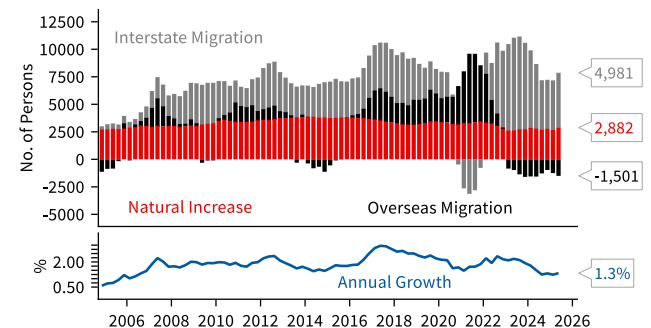
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - ACT



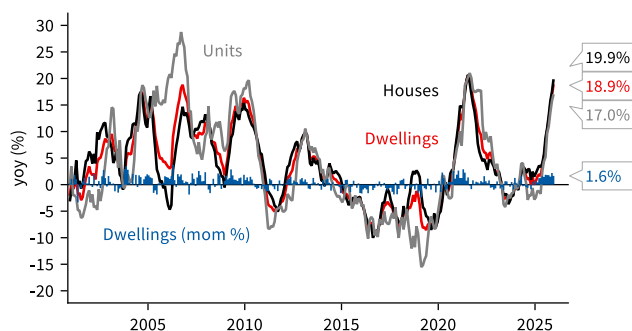
Source: National Australia Bank, Australian Bureau of Statistics

Northern Territory

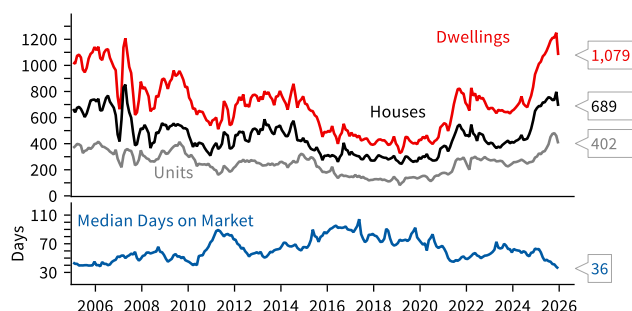
Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.6%	18.9%	49.7%
Detached	2.1%	19.9%	50.4%
Units	0.8%	17.0%	47.5%

NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.3%	3.5%	-0.7%
Detached	0.5%	1.7%	1.9%
Units	-0.3%	10.3%	-5.9%

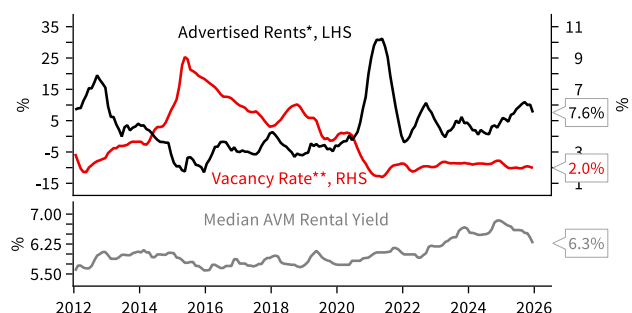
Dwelling Prices - Greater Darwin



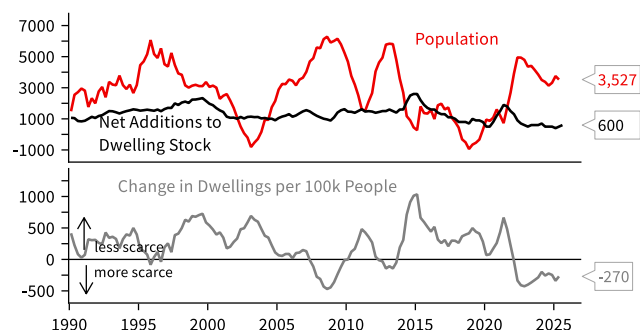
Sales Volume - Greater Darwin*



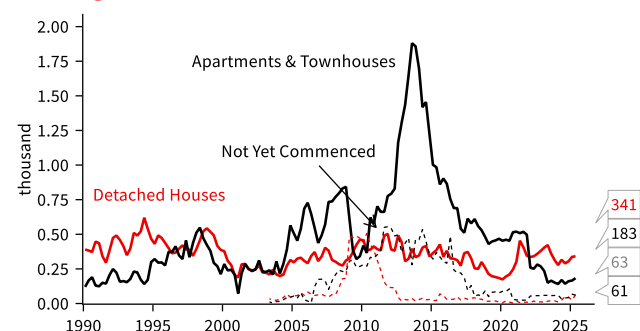
Advertised Rents and Vacancies - Greater Darwin



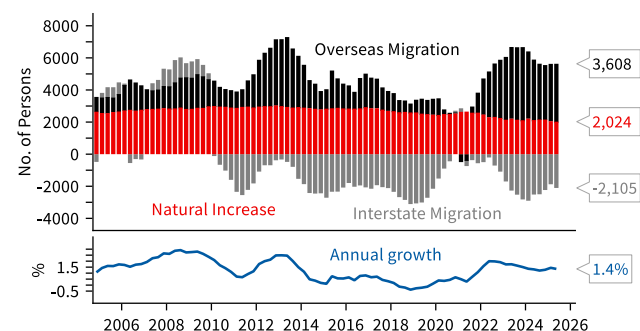
Dwelling Supply and Population - NT



Dwellings Under Construction - NT



Population Growth - NT



Contacts

NAB Economics & Markets Research

Sally Auld	Group Chief Economist	+(61 0) 422 224 752	Sally.Auld@nab.com.au
Australian Economics			
Gareth Spence	Head of Australian Economics	+(61 0) 422 081 046	Gareth.Spence@nab.com.au
Taylor Nugent	Senior Economist	+(61 0) 452 671 752	Taylor.Nugent@nab.com.au
Jessie Cameron	Senior Associate Economist	+(61 0) 491 380 013	Jessie.Cameron@nab.com.au
Michael Hayes	Associate Economist	+(61 0) 411 186 777	Michael.Hayes@nab.com.au
International Economics			
Antony Kelly	Head of International Economics	+(61 0) 477 746 237	Antony.Kelly@nab.com.au
Gavin Friend	Senior Markets Strategist	+(44) 207 710 1588	Gavin.Friend@eu.nabgroup.com
Behavioural Economics			
Dean Pearson	Head of Behavioural Economics	+(61 0) 457 517 342	Dean.Pearson@nab.com.au
Robert De lure	Associate Director Economics	+(61 0) 477 723 769	Robert.De.lure@nab.com.au
Economics Analytics			
Brien McDonald	Senior Economist	+(61 0) 455 052 520	Brien.McDonald@nab.com.au
Thao Nguyen	Associate Director Economics	+(61 0) 451 203 008	Thao.Nguyen5@nab.com.au
Markets Research			
Skye Masters	Head of Markets Research	+(61 0) 467 767 604	Skye.Masters@nab.com.au
Barbara Leong	Research Assistant	+(61 2) 7226 7382	Barbara.Leong@nab.com.au
Credit Strategy			
Evy Noble	Senior Associate Credit Strategy	+(61 2) 7226 7336	Evy.Noble@nab.com.au
FX Strategy			
Ray Attrill	Head of FX Strategy	+(61 2) 9293 7170	Ray.Attrill@nab.com.au
Rodrigo Catril	Senior FX Strategist	+(61 2) 9293 7109	Rodrigo.H.Catril@nab.com.au
Rates Strategy			
Kenneth Crompton	Head of Rates Strategy	+(61 0) 439 411 709	Kenneth.Crompton@nab.com.au
Gregorius Steven	Senior Associate Rates Strategy	+(61 2) 7209 8133	Gregorius.Steven@nab.com.au

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