

June 2026

- Dwelling price growth was already easing ahead of the Federal budget and has continued to slow, with national dwelling prices flat in May. This is the softest monthly outcome since late 2024.
- The slowdown has been most pronounced in Sydney and Melbourne, where prices fell 0.9% and 0.8% mom, respectively. Growth in mid-sized capitals has also moderated but remains strong on a 3m annualised basis.
- Reforms to CGT and negative gearing that reduce incentives for low yielding/high debt investment in established property and come against a backdrop of higher interest rates and elevated uncertainty which had seen the beginnings of a downturn in house prices. A more pronounced cycle is now likely.
- We have revised our housing price forecasts. We expect prices in the 8 capitals to fall 2% this year, driven by 6-7% falls in Sydney and Melbourne.
- The rental market remains tight, with vacancy rates near record lows at 1.7%. Advertised rents growth remains elevated at 5.9% yoy.
- Dwelling starts have lifted since late 2023, led by apartments, but starts continue to outpace completions amid challenging supply conditions. This has kept the construction pipeline elevated, with ~235k dwellings still under construction, around 35% above the pre-pandemic (2010-2019) average.

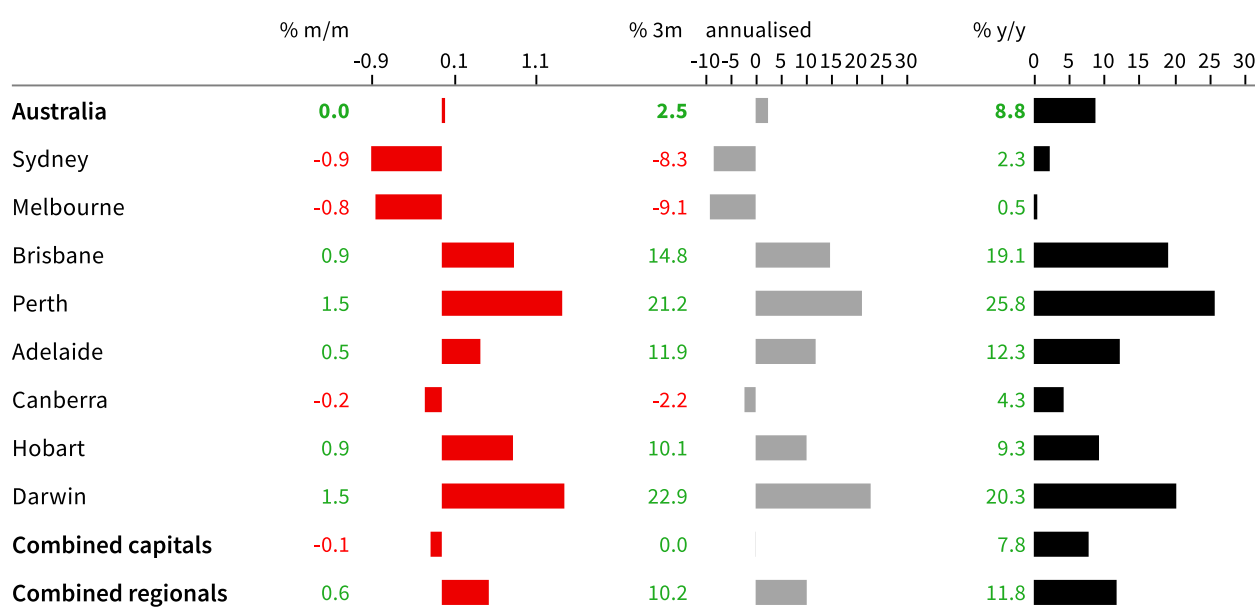
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States and Territories

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Dwelling Prices – May 2026



Source: Cotality (Hedonic Value Index)

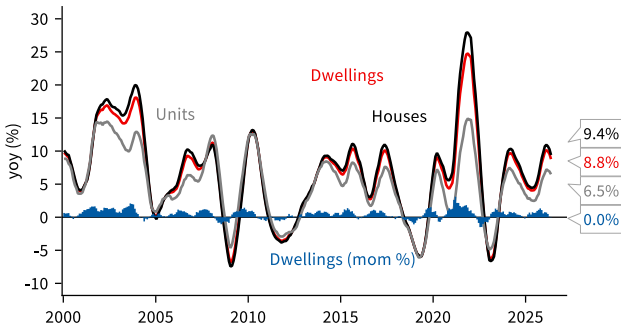
National



- Prices were flat in May as momentum continued to slow. Dwelling prices are still 8.8% higher over the past year. The median dwelling value is around \$940k.
- Advertised rents rose at a 5.8% annualised pace over the past 6 months with vacancy rates remaining near record lows.
- Dwelling approvals have trended higher over the past two years, supporting a large pipeline of work. Although both detached and apartment approvals softened in April.

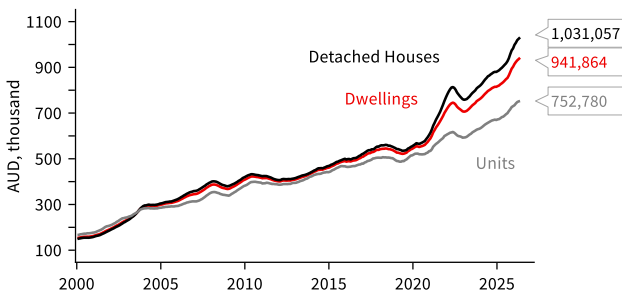
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.0%	8.8%	57.5%
Detached	0.0%	9.4%	66.1%
Units	0.1%	6.5%	32.0%

Hedonic Dwelling Prices Growth



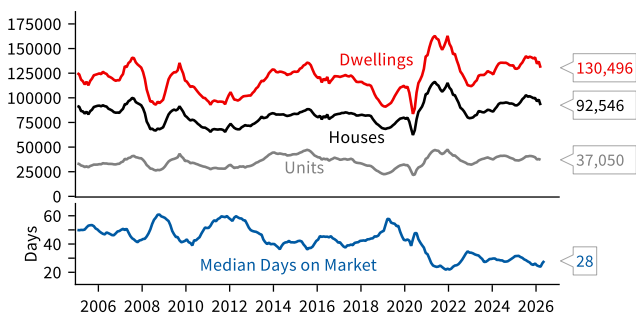
Source: National Australia Bank, Cotality Australia

Median Dwelling Value*



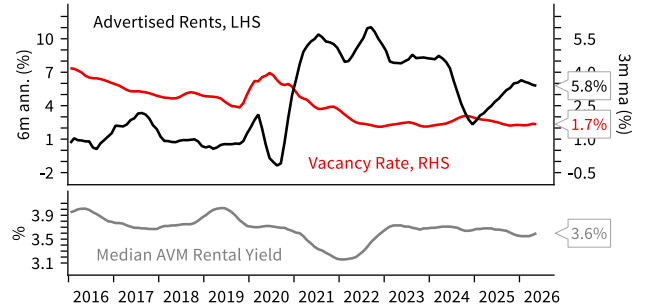
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: * Estimate sales value of all properties based on the hedonic imputation method, irrespective of whether it transacted or not.

Sales Volume*



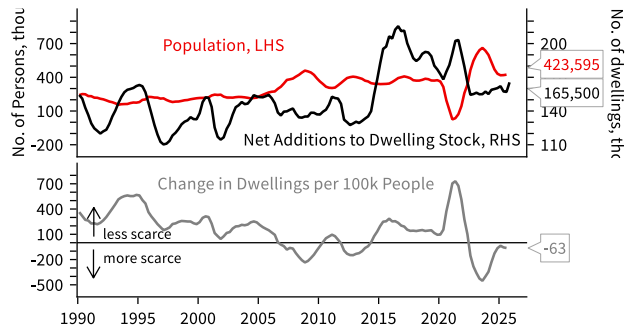
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies



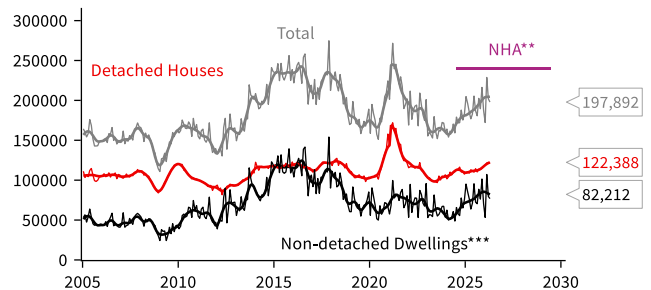
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Australia



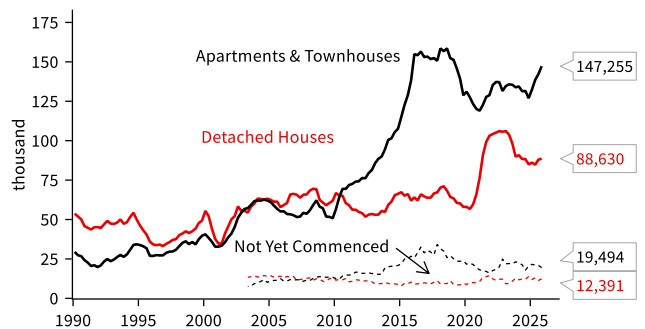
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Private Dwelling Approvals*



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

Dwellings Under Construction



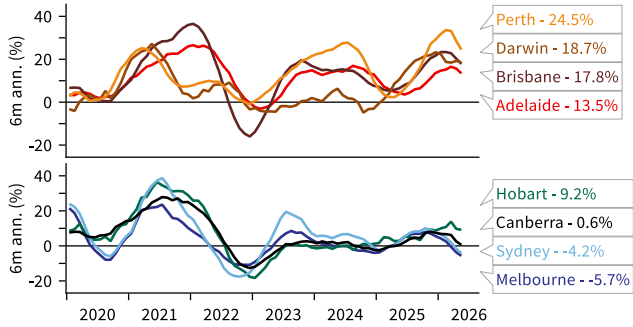
Source: National Australia Bank, Australian Bureau of Statistics

States and Territories



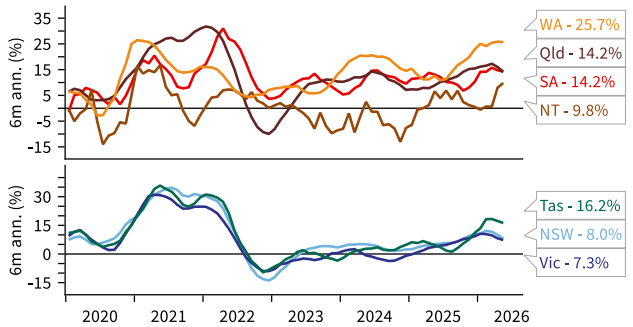
- Melbourne and Sydney prices are falling on a 6-month annualised basis.
- While growth has moderated, dwelling prices continue to rise across the mid-sized capitals and population growth remains higher than pre-pandemic trends
- Vacancy rates remain low across all States.

Dwelling Prices Growth - Greater Capital Cities



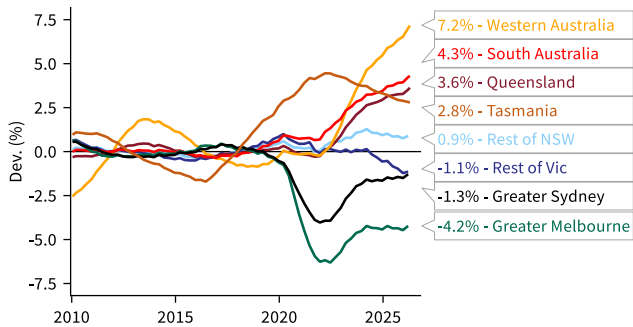
Source: National Australia Bank, Cotality Australia, Macrobond

Dwelling Prices Growth - State excluding Capital City



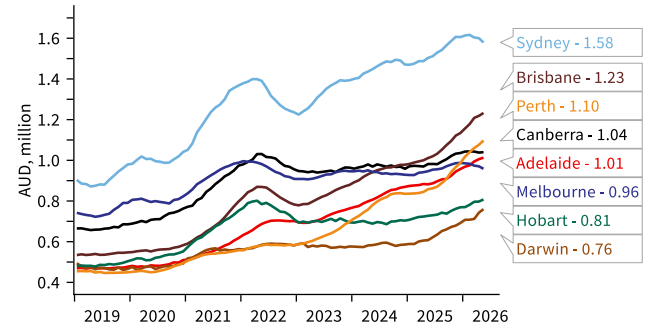
Source: National Australia Bank, Cotality Australia, Macrobond

Population (15+) deviation from 2010-2019 trend



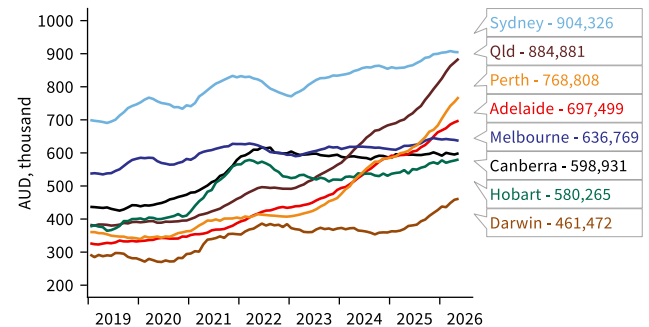
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Median House Prices - Greater Capital Cities



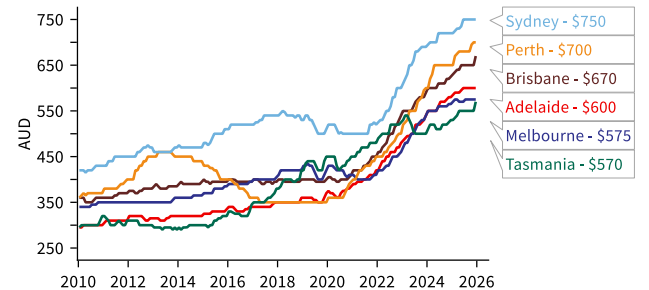
Source: National Australia Bank, Cotality Australia, Macrobond

Median Unit Prices - Greater Capital Cities



Source: National Australia Bank, Cotality Australia, Macrobond

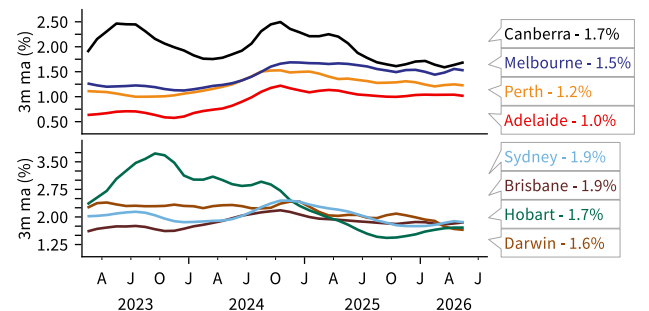
Median Rents*



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

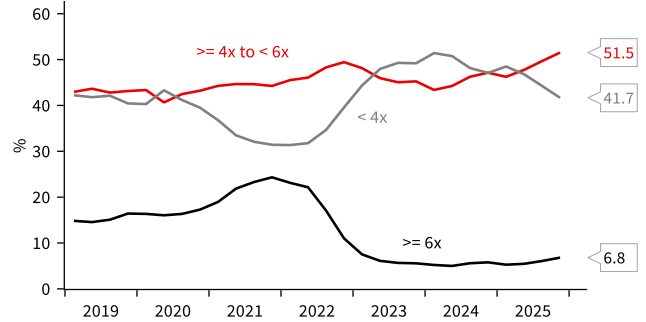
Notes: Seasonally adjusted by NAB.

Housing Lending



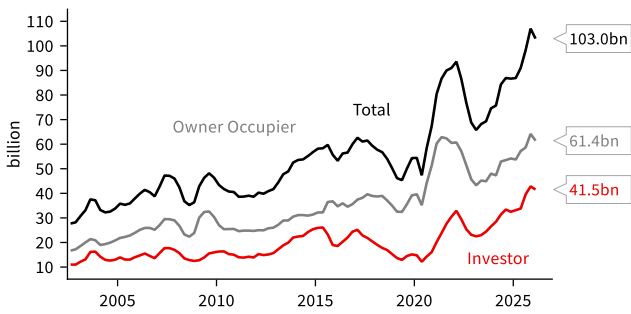
- The value of new housing loan commitments fell by 3.8% qoq in Q1. We expect new housing commitments for investors to slow further and growth in the overall stock of outstanding investor credit to slow sharply from the current pace of ~10% yoy.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios. However, owner-occupied loans with LVRs $\geq 90\%$ have ticked up, alongside the 5% deposit First Home Guarantee scheme.
- Housing loan arrears remain around 1% of outstanding loans and remain higher for low-doc lending.

Debt-to-Income Share of New Housing Loans



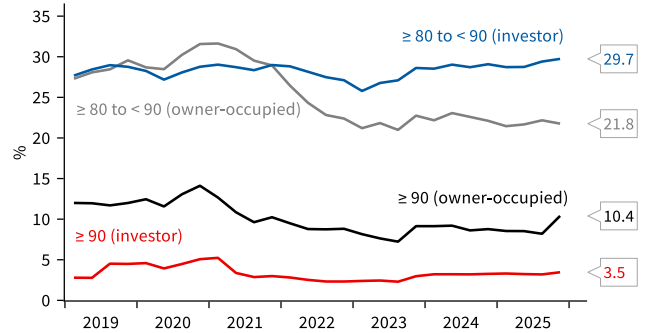
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

Value of New Housing Loan Commitments



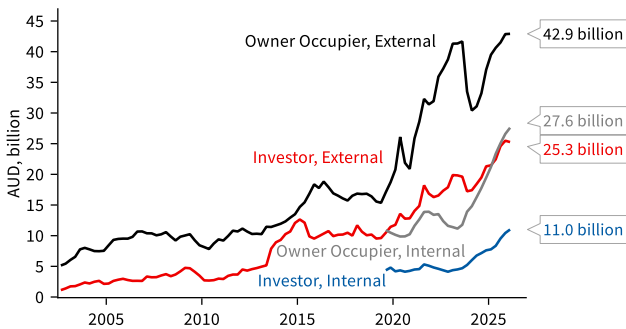
Source: National Australia Bank, Australian Bureau of Statistics
Notes: Excludes refinancing.

Loan-to-Value Ratio Share of New Housing Loans



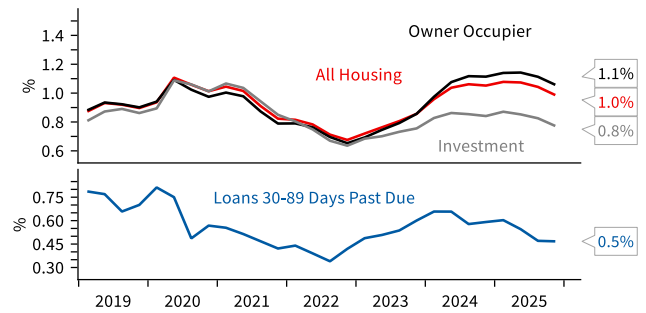
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

Value of Refinancing Loan Commitments



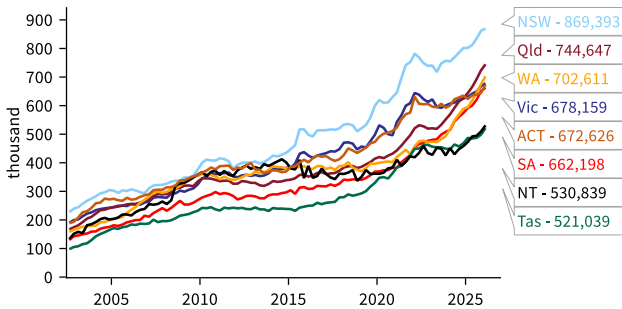
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Housing Loan Arrears*



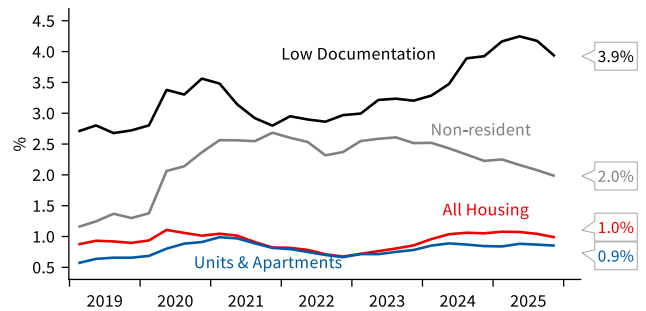
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond
Notes: * All ADIs, Non-performing Loans Share of Credit Outstanding.

Average New Loan Size*



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

Housing Loan Arrears*



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

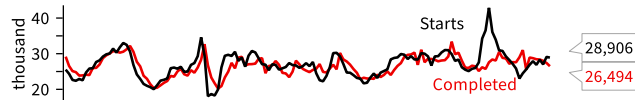
Pipeline and Costs



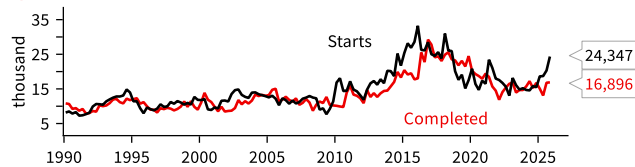
- Apartment and townhouse starts continue to outpace completions, adding to the stock of dwellings under construction, particularly in NSW and Queensland.
- Completion times shortened slightly in 2024-25 for detached houses but lengthened for apartments.
- Residential house builder output prices are almost 50% higher than pre-pandemic and continue to rise.

Dwelling Starts and Completions

Detached Houses

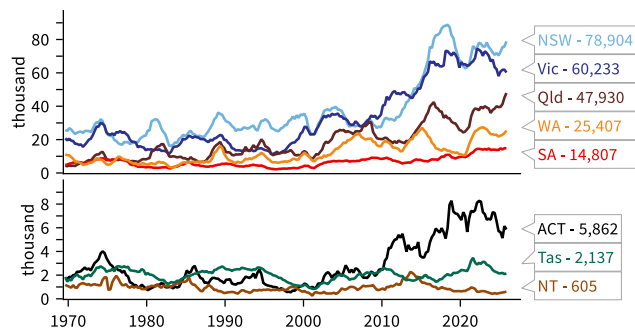


Apartments & Townhouses



Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction



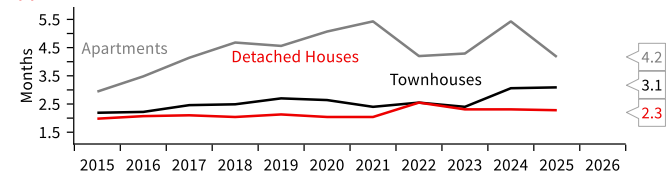
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Completion and Commencement Times*

Commencement to Completion

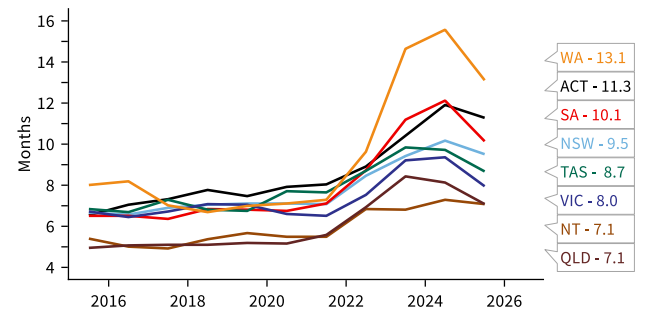


Approval to Commencement



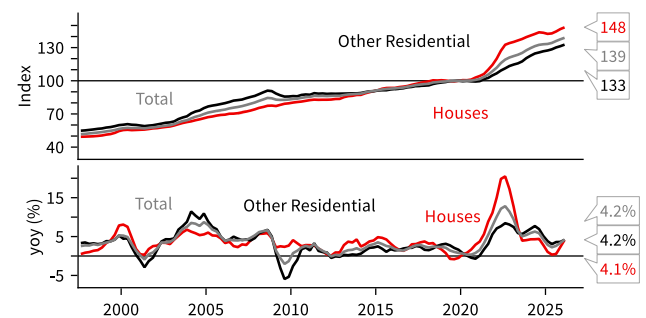
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Average commencement to completion and approvals to commencement times in months; financial year.

Completion Times - Detached Houses*



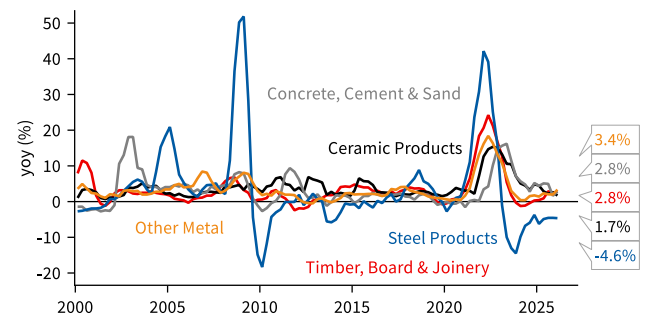
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Average commencement to completion times in months; financial year.

Building Output Prices



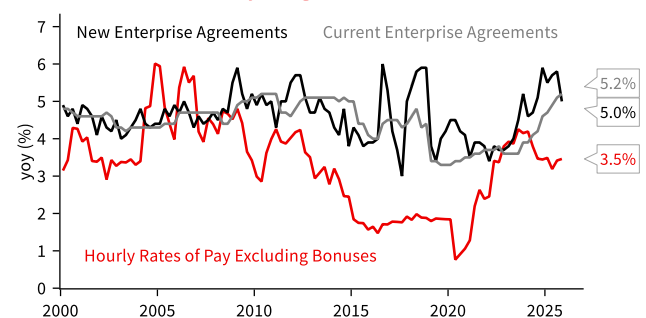
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: Index Q4 2019 = 100.

Construction Input Costs*



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

Construction Industry Wage Outcomes



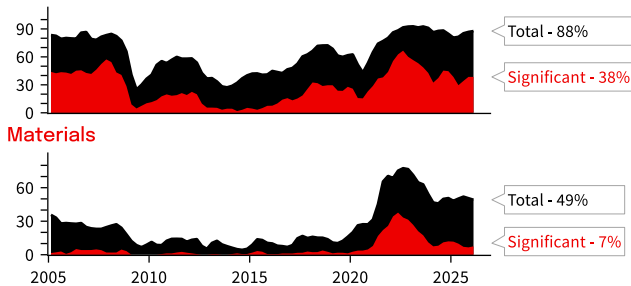
Source: National Australia Bank, Australian Bureau of Statistics, Australian Department of Employment & Workplace Relations, Macrobond



- Construction firms continue to report elevated levels of labour constraints.
- While costs and final prices were easing prior to the Middle East conflict, purchase costs in our NAB Business Survey increased sharply in April.
- Construction costs and permit delays are the main barriers to starting new housing developments according to our residential property survey.

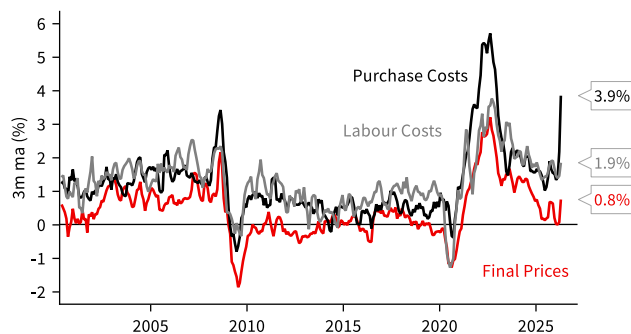
Construction - Constraints on Output*

Labour



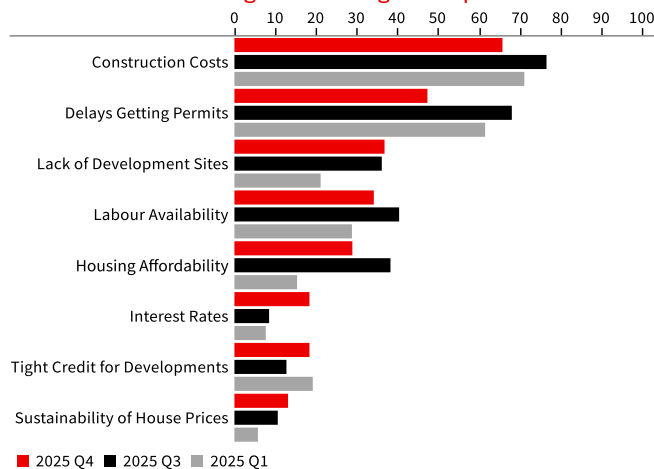
Source: National Australia Bank
Note: * 2-quarter moving average.

NAB Survey - Construction industry prices



Source: National Australia Bank

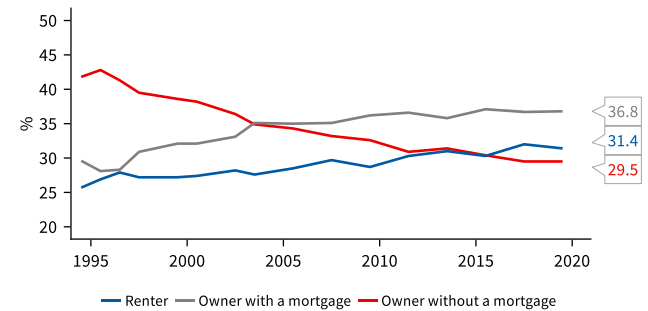
Main Barriers to Starting New Housing Developments



Source: National Australia Bank

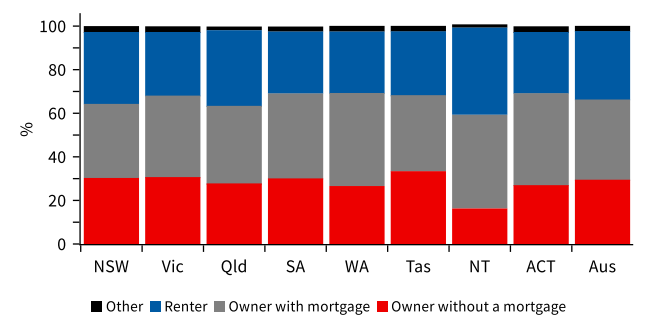
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the dominant form of housing in Australia (~70%), with a lower share in Sydney and Melbourne.

Share of Households by Tenure*



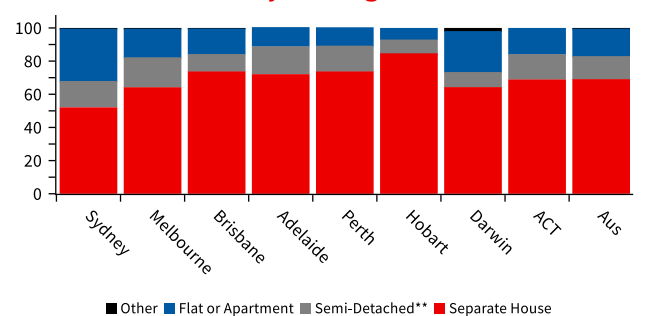
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year, missing values linearly interpolated.

Share of Households by Tenure*



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

Share of Households by Dwelling Structure*



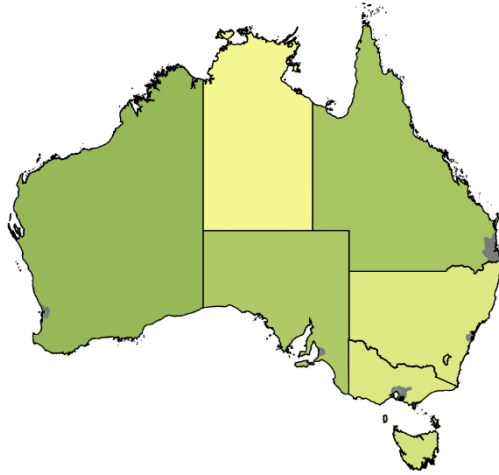
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year 2019-20; ** Includes row or terrace house, townhouse.

Prices by geography



Median House Price Growth by LGA*

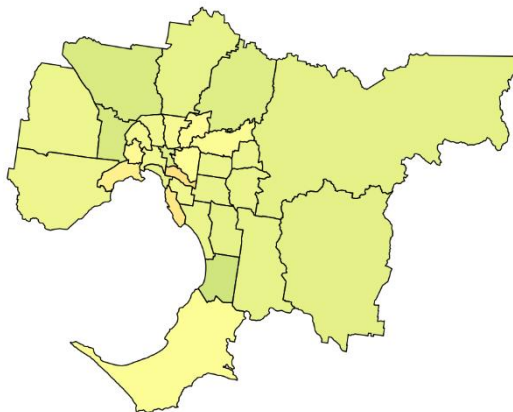
States, ex. Capital Cities



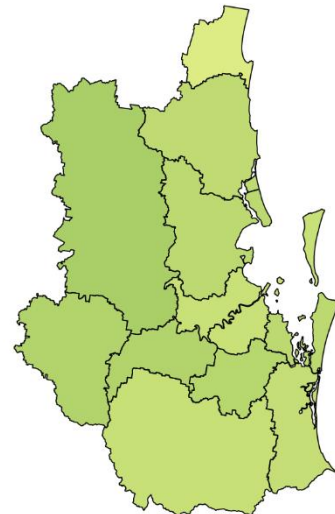
Greater Sydney



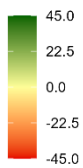
Greater Melbourne



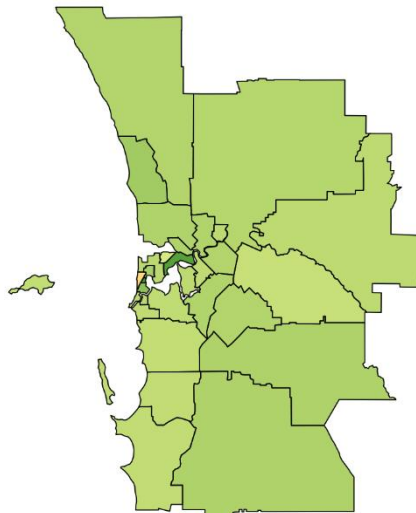
Greater Brisbane



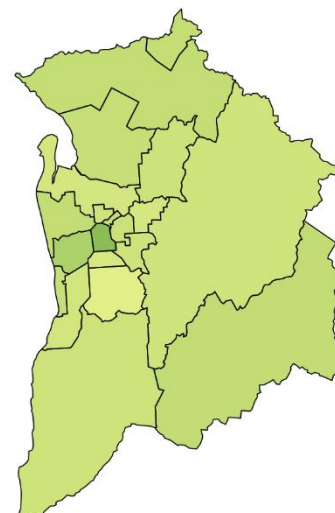
% yoy



Greater Perth



Greater Adelaide



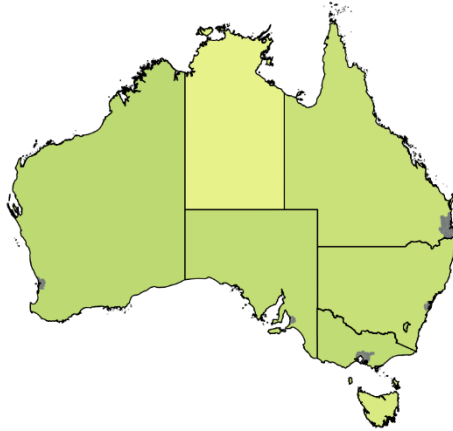
*Data to February 2026. Source: Cotality

Approvals by geography

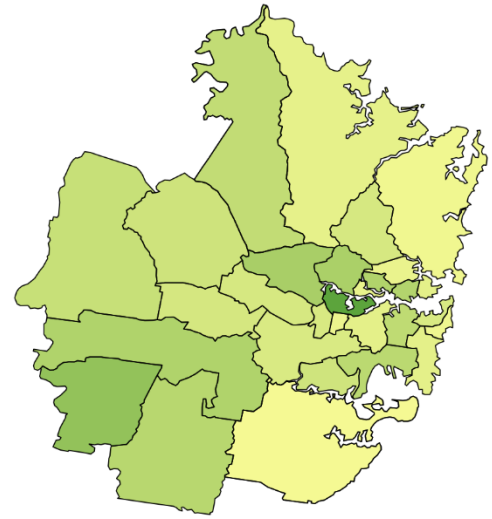


Dwelling Approvals per 1000 people (12-month rolling sum)

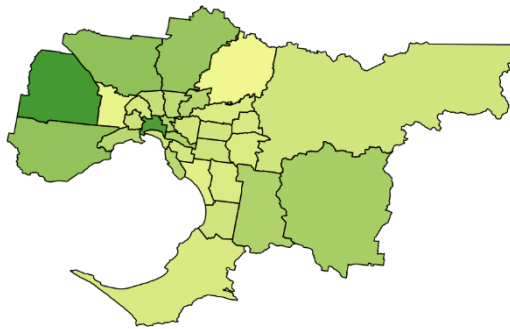
States, ex. Capital Cities



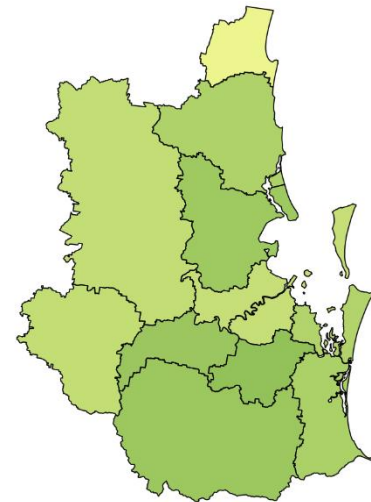
Greater Sydney



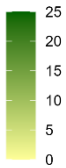
Greater Melbourne



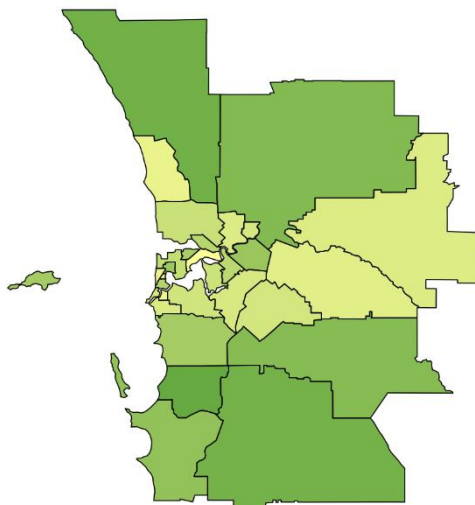
Greater Brisbane



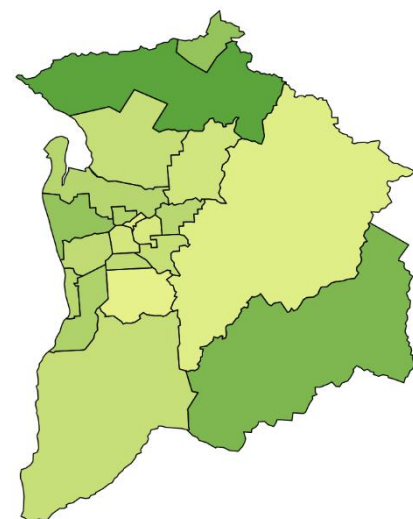
Per 1000



Greater Perth



Greater Adelaide



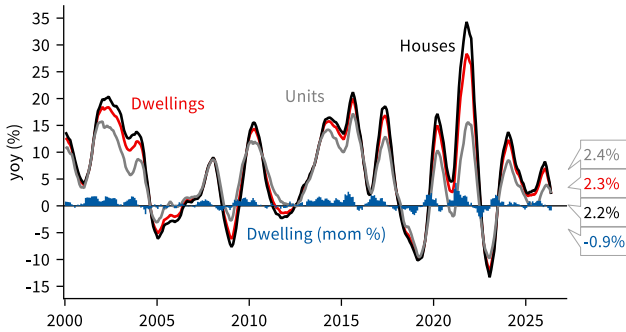
*Data to March 2026. Source: ABS

New South Wales

Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.9%	2.3%	37.8%
Detached	-1.1%	2.2%	48.0%
Units	-0.3%	2.4%	16.0%

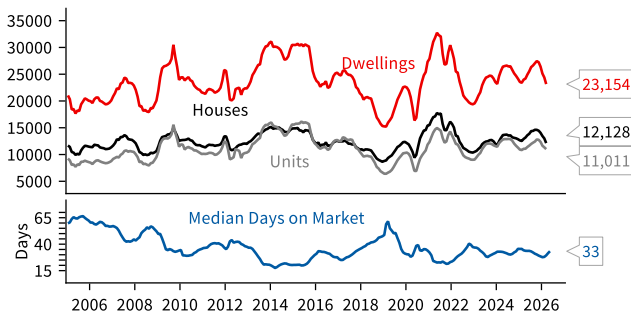
NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.2%	8.7%	70.6%
Detached	0.2%	9.0%	73.5%
Units	0.2%	6.5%	53.1%

Dwelling Prices - Greater Sydney



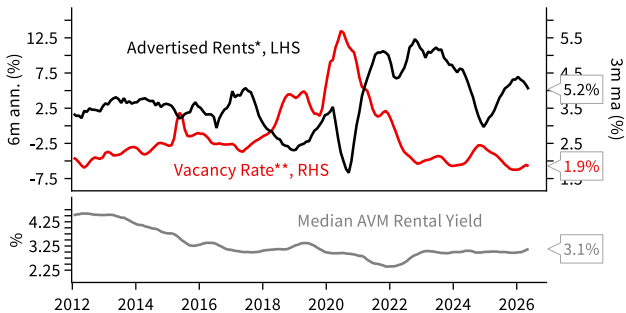
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Sydney*



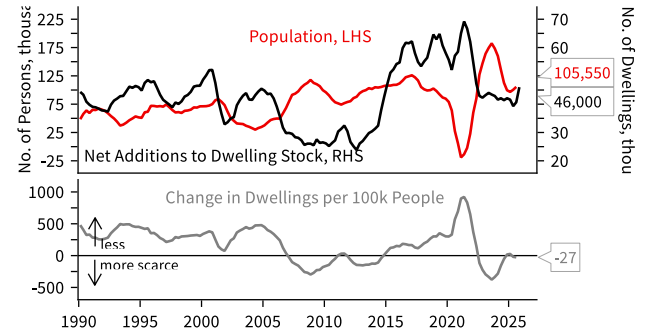
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Sydney



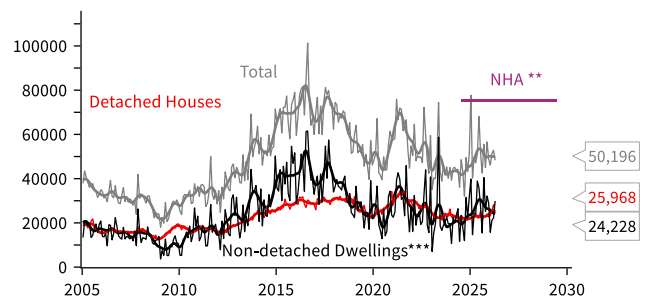
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - NSW



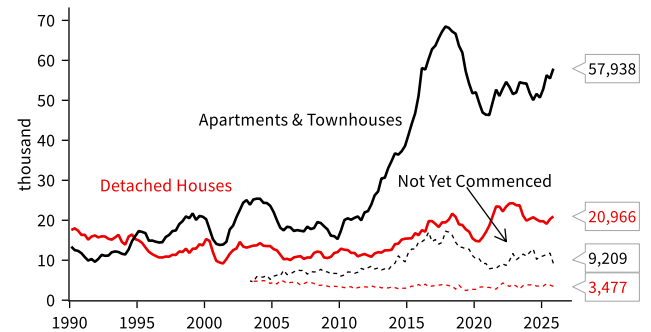
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - NSW*



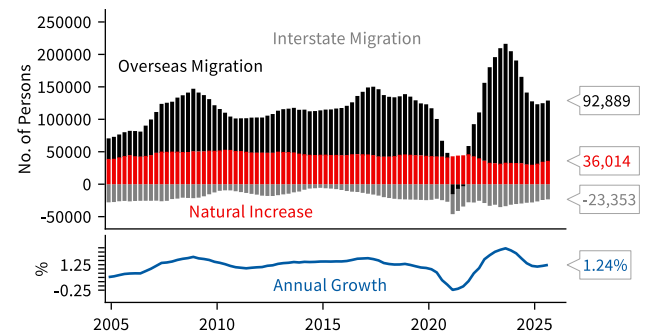
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - NSW



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - NSW



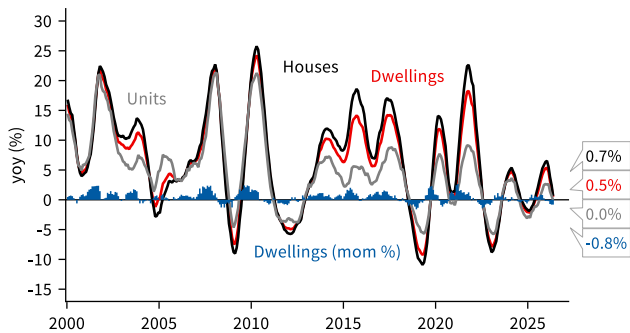
Source: National Australia Bank, Australian Bureau of Statistics

Victoria

Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.8%	0.5%	13.7%
Detached	-1.0%	0.7%	18.4%
Units	-0.4%	0.0%	3.6%

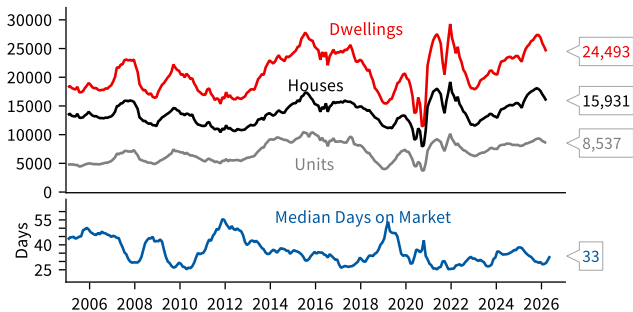
Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.5%	7.8%	49.5%
Detached	0.5%	7.9%	50.5%
Units	0.7%	7.2%	43.3%

Dwelling Prices - Greater Melbourne



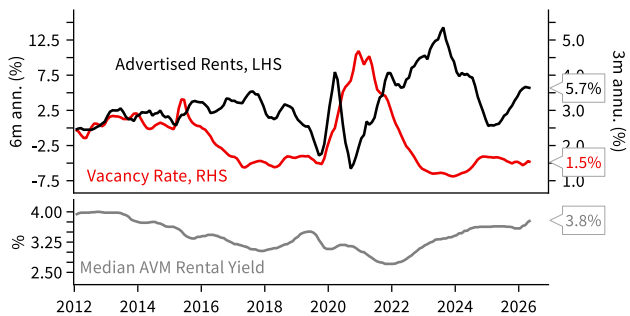
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Melbourne*



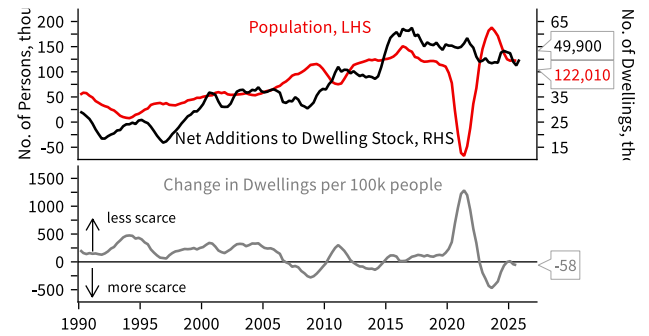
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Melbourne



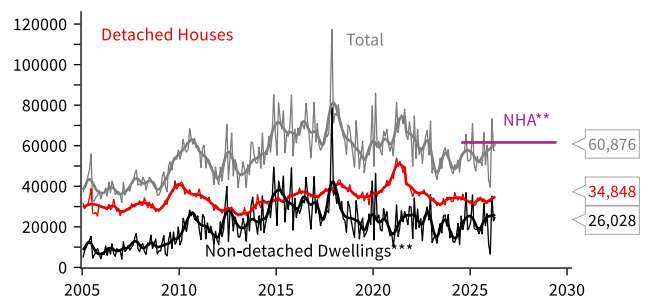
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Vic



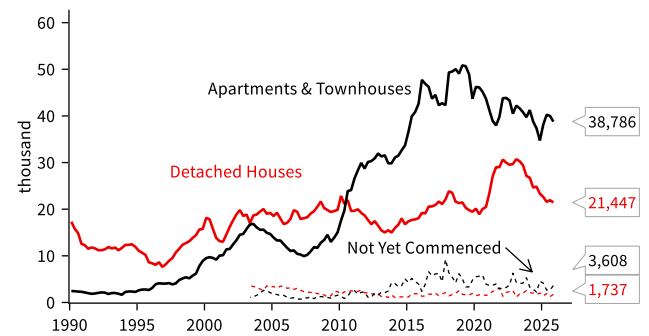
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - Vic*



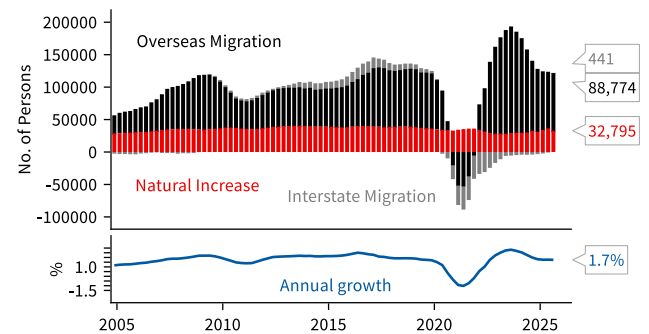
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - Vic



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Vic



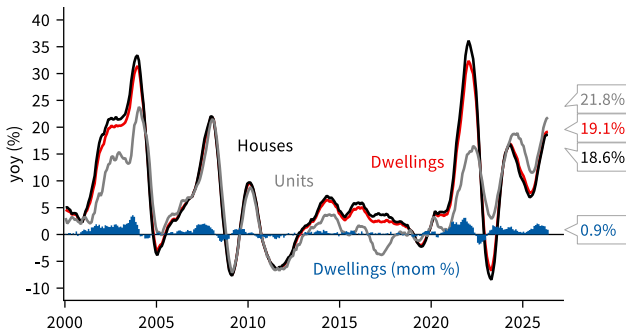
Source: National Australia Bank, Australian Bureau of Statistics

Queensland

Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.9%	19.1%	109.2%
Detached	0.8%	18.6%	110.2%
Units	1.3%	21.8%	106.1%

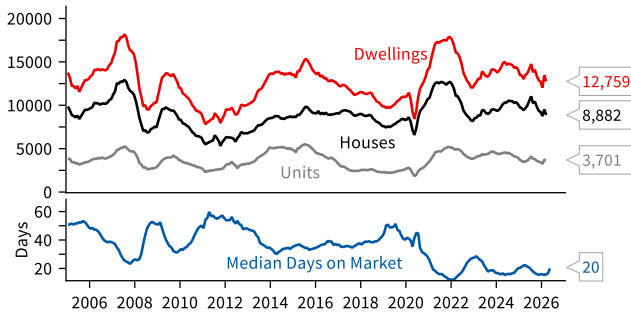
Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	14.7%	104.1%
Detached	0.7%	15.1%	104.4%
Units	0.6%	13.5%	103.0%

Dwelling Prices - Greater Brisbane



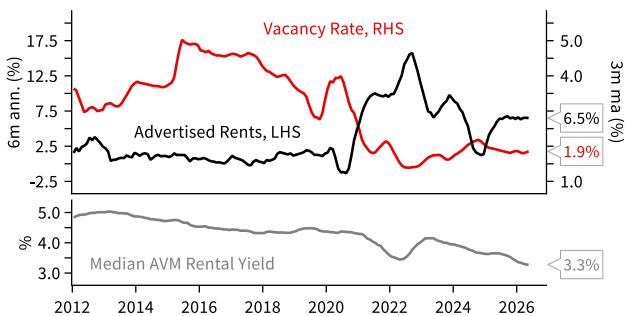
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Brisbane*



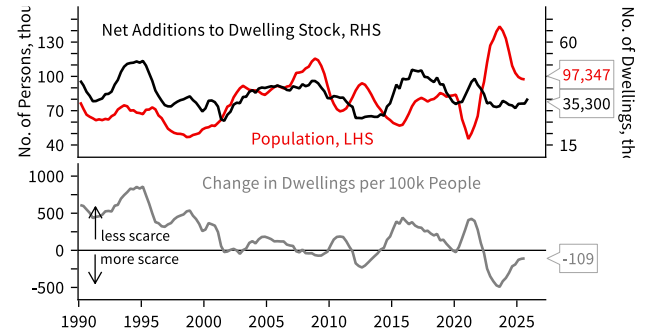
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Brisbane



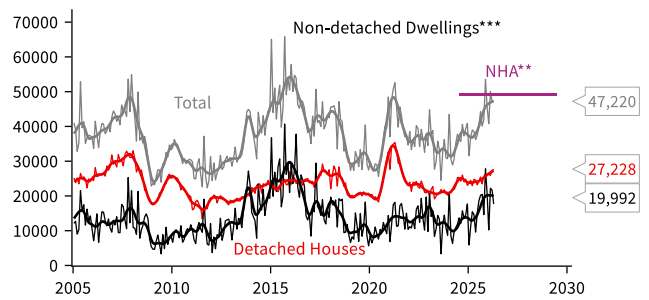
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Qld



Source: National Australia Bank, Australian Bureau of Statistics

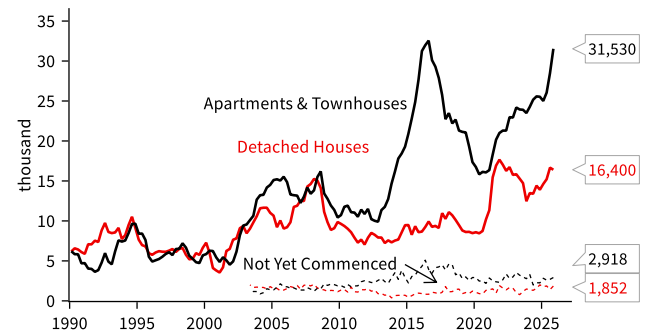
Private Dwelling Approvals - Qld*



Source: National Australia Bank, Australian Bureau of Statistics

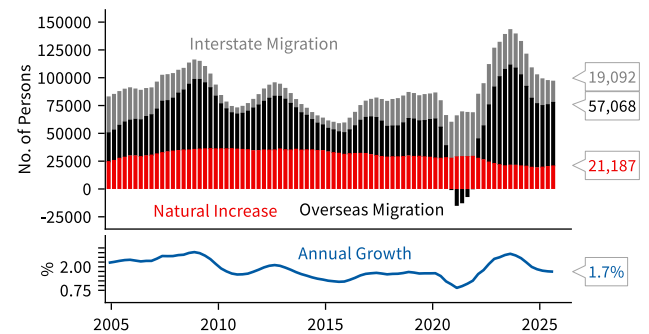
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - Qld



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Qld



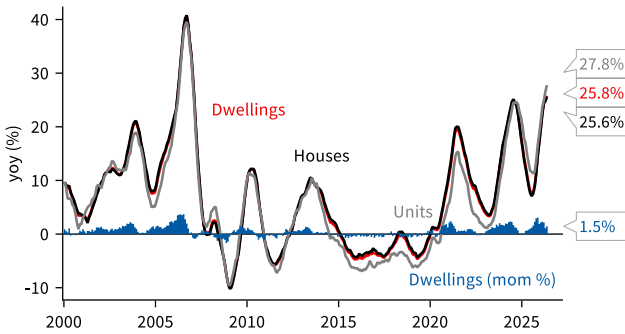
Source: National Australia Bank, Australian Bureau of Statistics

Western Australia

Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.5%	25.8%	128.9%
Detached	1.4%	25.6%	131.1%
Units	1.7%	27.8%	113.3%

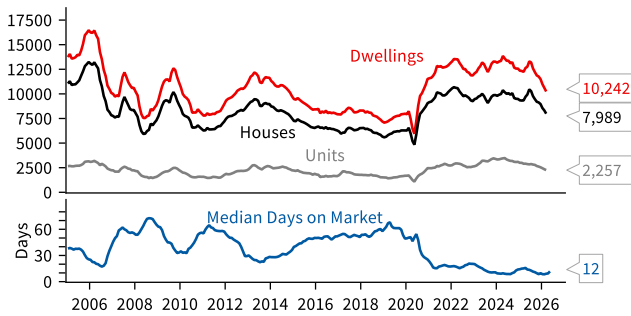
WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.9%	22.7%	130.6%
Detached	1.9%	22.7%	132.4%
Units	3.0%	22.6%	102.5%

Dwelling Prices - Greater Perth



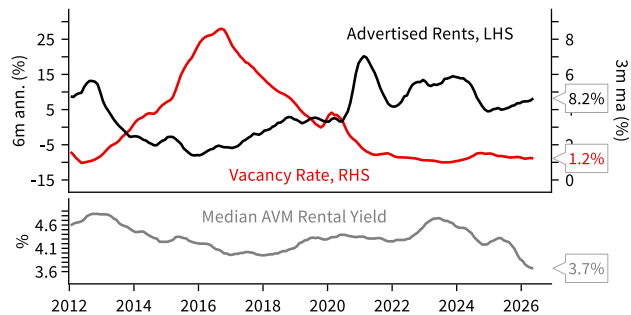
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Perth*



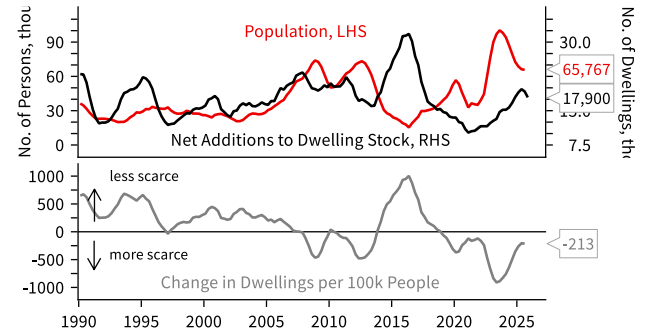
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Perth



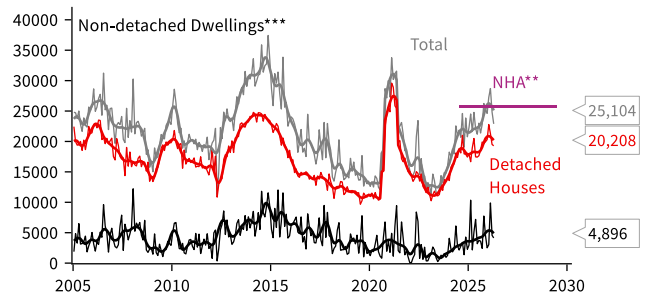
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - WA



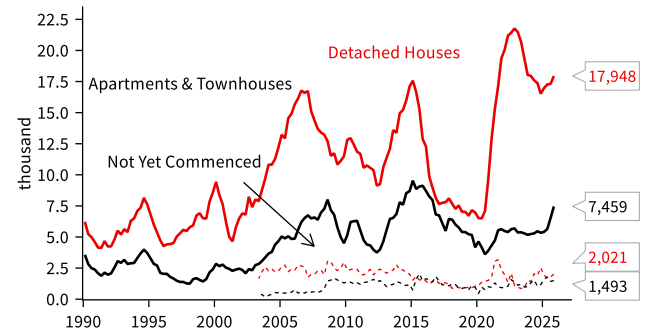
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - WA*



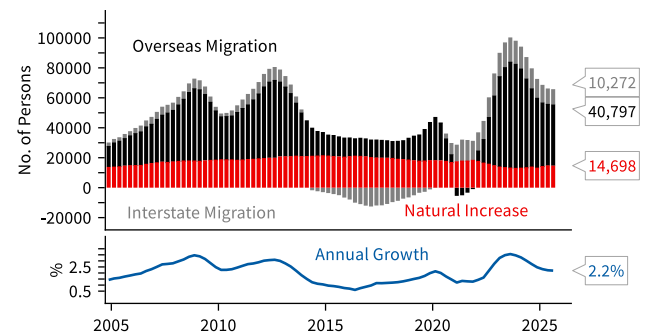
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - WA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - WA



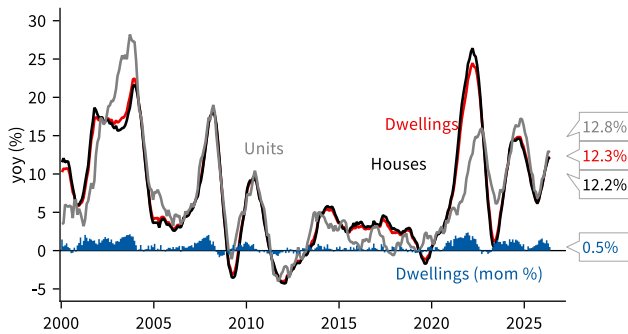
Source: National Australia Bank, Australian Bureau of Statistics

South Australia

Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.5%	12.3%	98.1%
Detached	0.5%	12.2%	100.0%
Units	0.4%	12.8%	87.6%

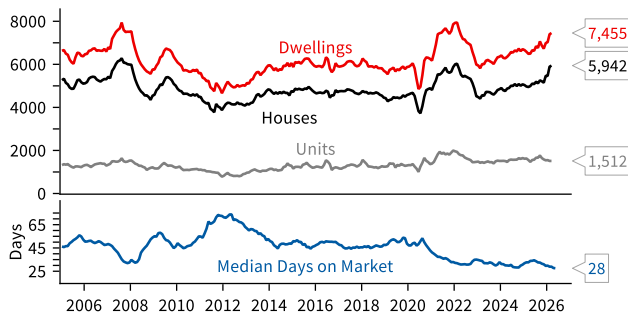
SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	11.1%	103.4%
Detached	1.1%	11.3%	105.7%
Units	-4.1%	7.1%	68.6%

Dwelling Prices - Greater Adelaide



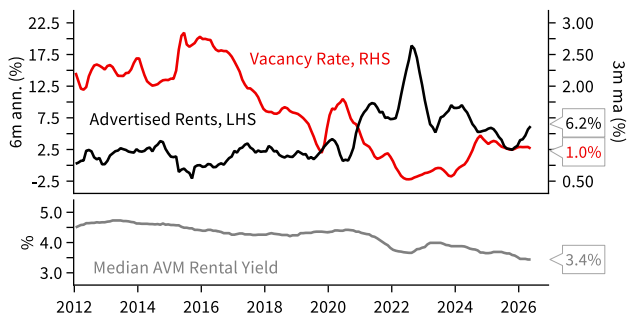
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Adelaide*



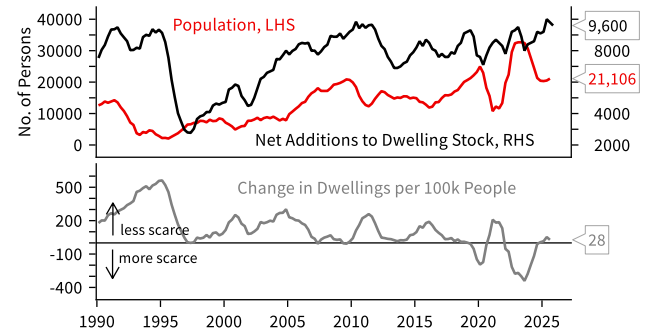
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: * Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Adelaide



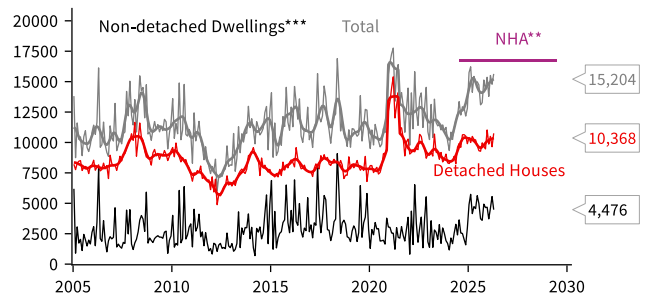
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - SA



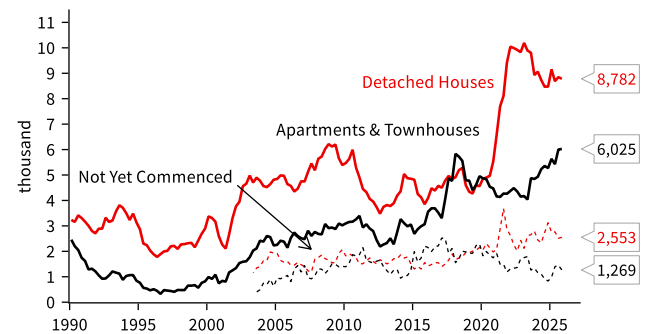
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - SA*



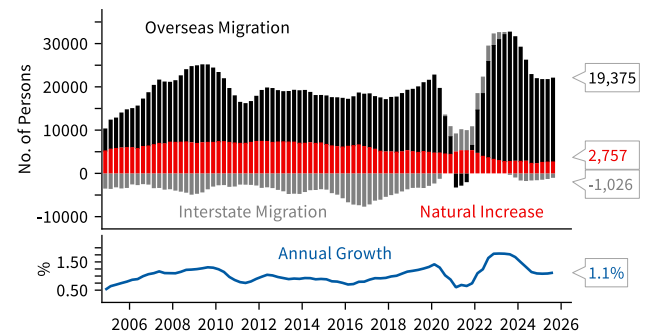
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - SA



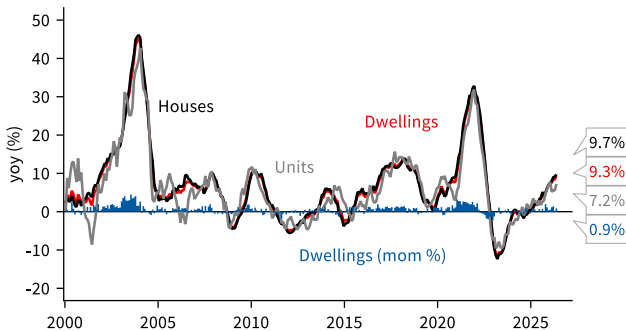
Source: National Australia Bank, Australian Bureau of Statistics

Tasmania

Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.9%	9.3%	46.7%
Detached	0.8%	9.7%	49.8%
Units	1.3%	7.2%	35.2%

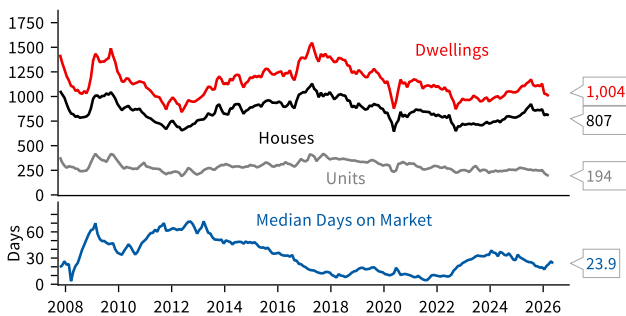
Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.1%	11.8%	73.0%
Detached	1.1%	11.8%	72.6%
Units	0.7%	12.1%	77.4%

Dwelling Prices - Greater Hobart



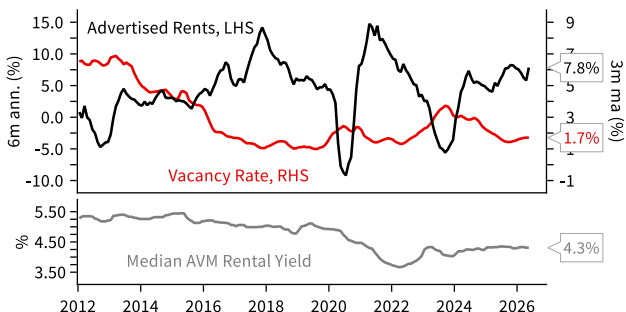
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Hobart*



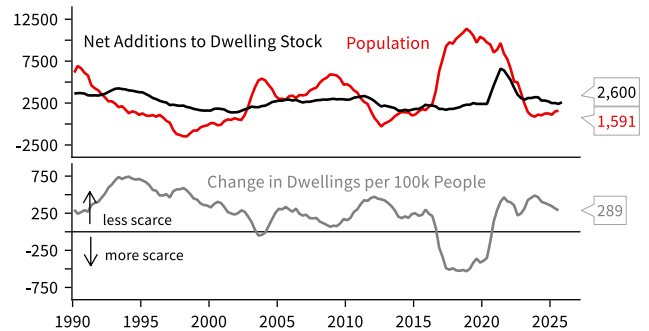
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Hobart



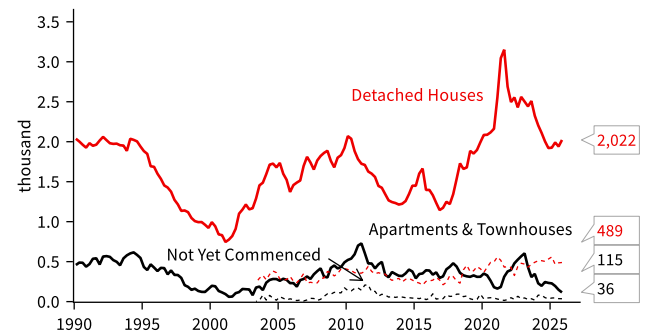
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Tas



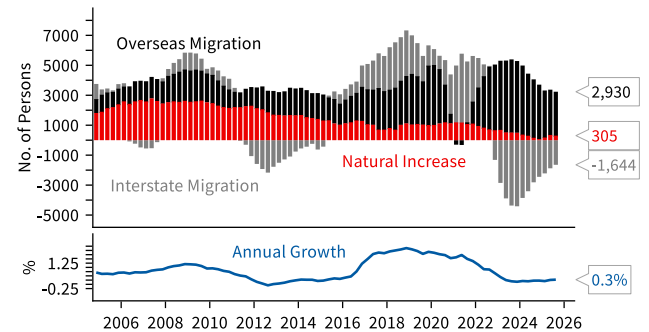
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Tas

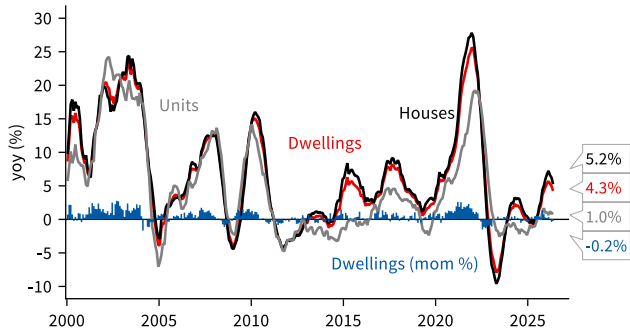


Source: National Australia Bank, Australian Bureau of Statistics

Australian Capital Territory

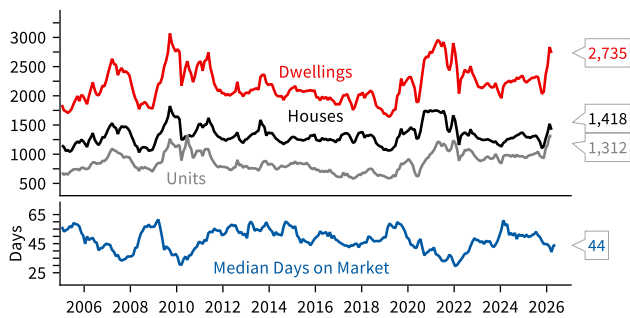
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.2%	4.3%	39.9%
Detached	-0.2%	5.2%	44.0%
Units	-0.2%	1.0%	26.7%

Dwelling Prices - Canberra



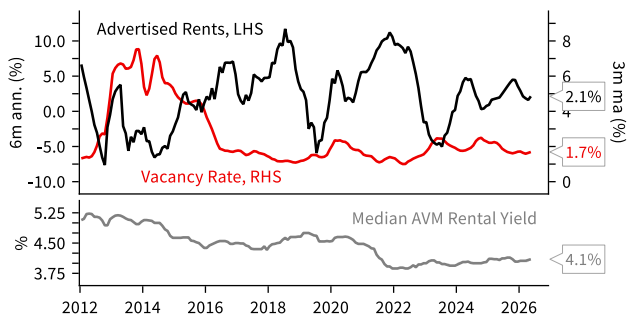
Source: National Australia Bank, Cotality Australia

Sales Volume - Canberra*



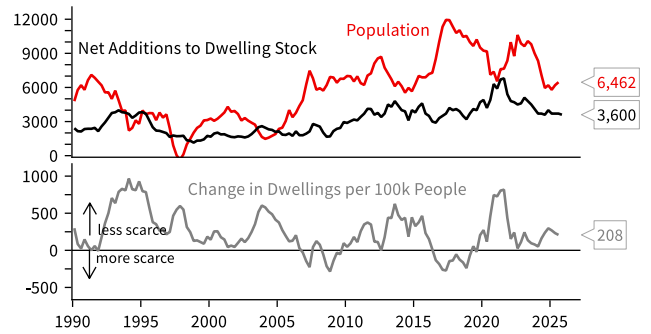
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Canberra



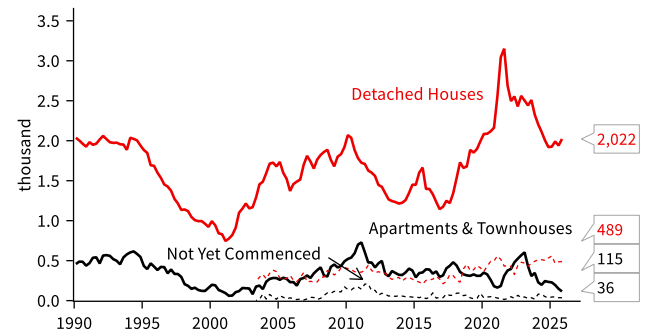
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - ACT



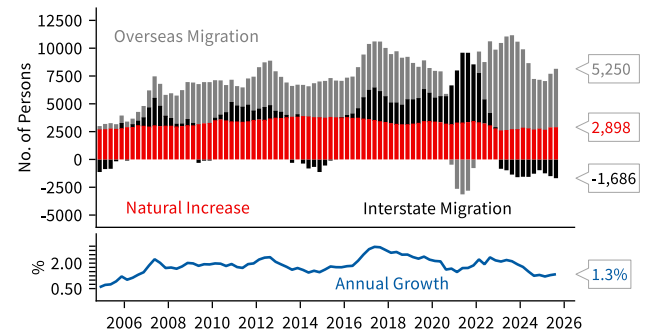
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - ACT



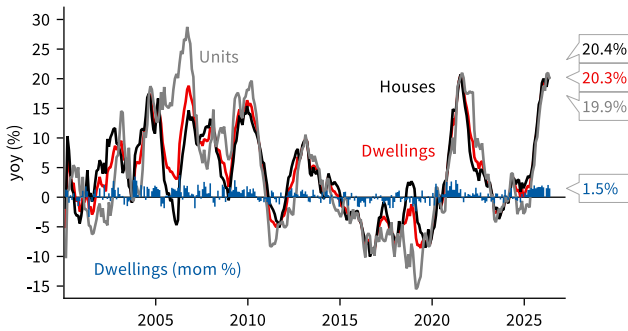
Source: National Australia Bank, Australian Bureau of Statistics

Northern Territory

Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.5%	20.3%	59.5%
Detached	1.6%	20.4%	58.9%
Units	1.2%	19.9%	59.6%

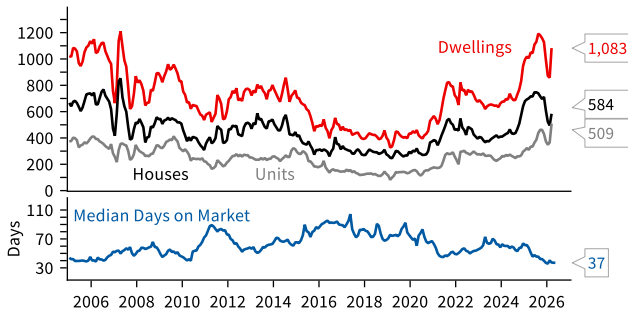
NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.4%	5.5%	2.4%
Detached	-0.2%	2.9%	3.1%
Units	2.5%	14.1%	3.1%

Dwelling Prices - Greater Darwin



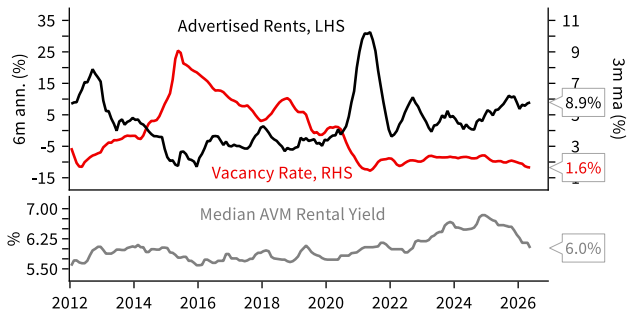
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Darwin*



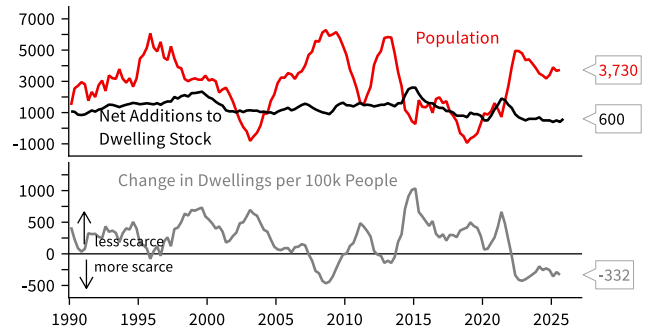
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Darwin



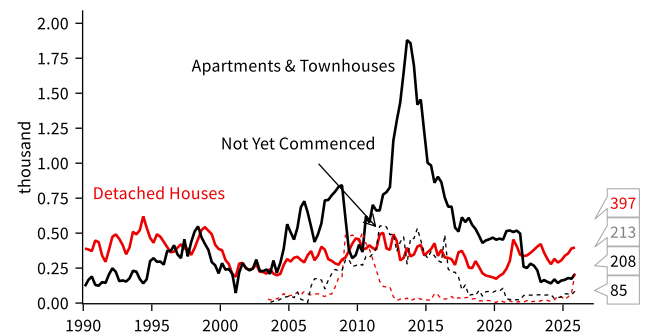
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - NT



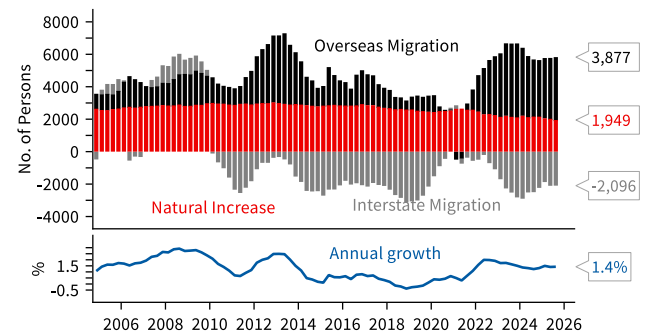
Source: National Australia Bank, Australian Bureau of Statistics

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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