Economics and Markets Research

Housing Monitor

national australia bank

August 2026

- Dwelling prices continue to fall, and price declines have broadened to the mid-sized capitals.
- Sydney and Melbourne continue to lead declines, down 1.4% mom and 1.2% mom respectively and 5% below their recent peaks. In the July data, prices are now flat to lower across Perth, Brisbane and Adelaide as well.
- Revisions continue to show starker price declines than initially reported, with Perth data especially susceptible to recent downward revisions.
- We estimate the seasonally adjusted turnover rate fell to 4.1% in July, down from 5.2% a year ago, but still above levels around 3.5% in the 2018-19 slowdown. Median days on market has risen to 34, a 5-year high.
- Recent data had left the risk skewed firmly to the downside of our earlier house price forecasts. We now formally revised down that outlook. We see prices across the 8 capital cities declining 5% over this year (previously 2%), led by ~10% declines in Sydney and Melbourne, with 2-4% declines across the mid-sized capitals.
- 2018-19 price declines followed the east coast apartment boom, with improved supply conditions having been feeding through into cooler rents growth for some time. That is not the case now. Vacancy rates remain low and advertised rents growth remains elevated.
- Dwelling approvals data to June have held up, but we expect new building demand to cool somewhat going forward. Pipelines of work remain elevated outside of Sydney and Melbourne, and Q2 PPI data showed renewed material input cost inflation.

Contents

States and Territories

Dwelling Prices – July 2026

	% m/m	% 3m annualised	% y/y
Australia	**-0.7**	**-7.4**	**5.3**
Sydney	-1.4	-15.2	-2.0
Melbourne	-1.2	-12.8	-2.8
Brisbane	-0.6	-2.6	14.8
Perth	0.1	-1.3	20.5
Adelaide	-0.2	0.3	10.5
Canberra	-1.0	-8.0	1.0
Hobart	0.1	5.8	9.3
Darwin	0.8	9.8	16.3
Combined capitals	-0.9	-9.6	3.9
Combined regionals	-0.2	-0.5	9.7

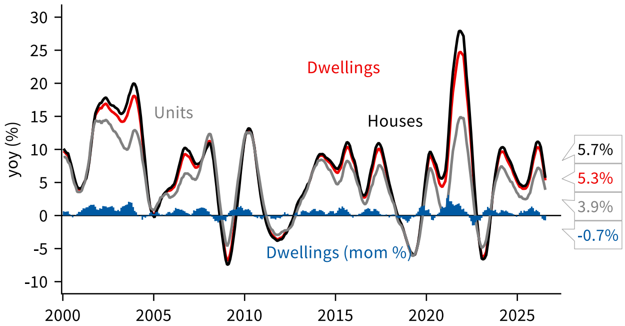
Source: Cotality (Hedonic Value Index)

National

- Dwelling prices fell 0.7% mom in July, matching the downwardly revised June outcome. Price falls continue in Sydney and Melbourne and have now broadened to other capitals.
- Dwelling prices remain 5.3% higher over the past year due to strong gains in late 2025.
- Vacancy rates remain low, and advertised rents are growing at a 5.8% 6m annualised pace.

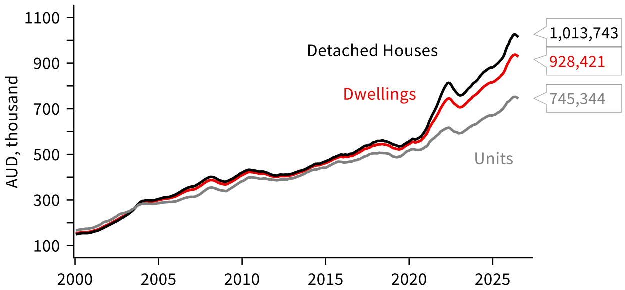
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.7%	5.3%	54.6%
Detached	-0.8%	5.7%	62.8%
Units	-0.5%	3.9%	29.9%

Hedonic Dwelling Prices



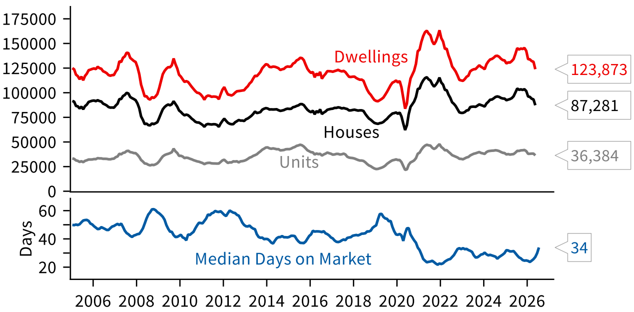
Source: National Australia Bank, Cotality Australia

Median Dwelling Value*



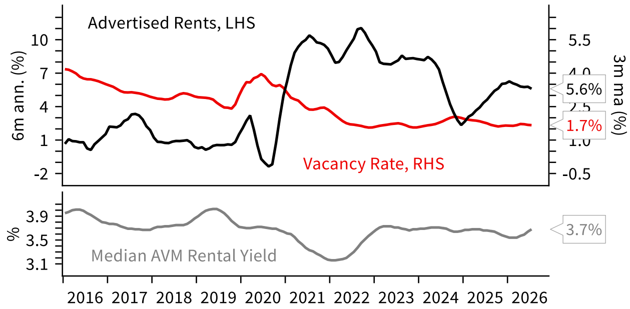
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: * Estimate sales value of all properties based on the hedonic imputation method, irrespective of whether it transacted or not.

Sales Volume*



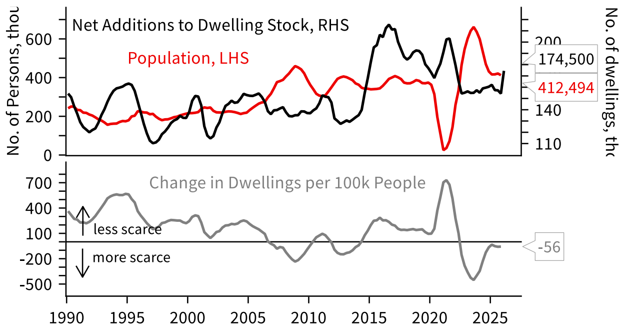
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies



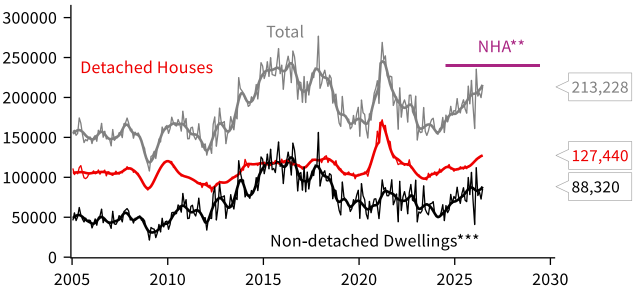
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – Australia



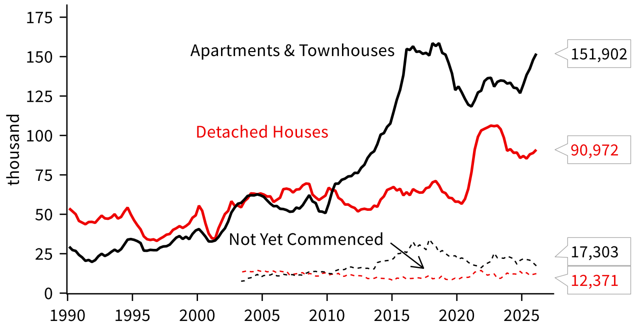
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

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

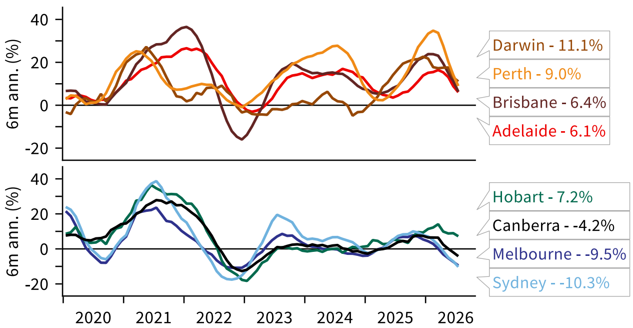
States and Territories

- Melbourne and Sydney prices are 5.3% and 5.1% below recent peaks, while Brisbane, Perth and Adelaide prices are 0.4%-0.7% lower.
- We forecast dwelling prices across combined capitals to fall by 5% over 2026.
- We expect peak to trough declines of ~10% in Sydney and Melbourne and 2-4% in the mid-sized capitals, before some recovery in late 2027.

Dwelling Price Forecasts (%)	2023	2024	2025	2026	2027
Sydney	11	3	7	-10	1
Melbourne	4	-2	5	-9	1
Brisbane	14	11	15	2	2
Perth	16	18	18	5	1
Adelaide	9	14	9	1	1
Hobart	-2	1	7	5	2
Combined Capitals	**10**	**5**	**9**	**-5**	**1**

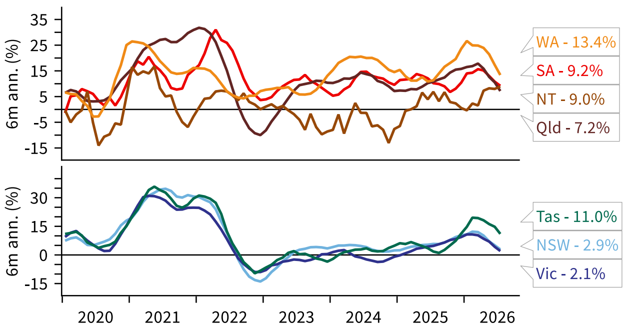
Source: Cotality (Hedonic Value Index)
Notes: Year-ended growth; forecast observations shown for December; Shaded area represents NAB forecasts.

Dwelling Prices Growth - Greater Capital Cities



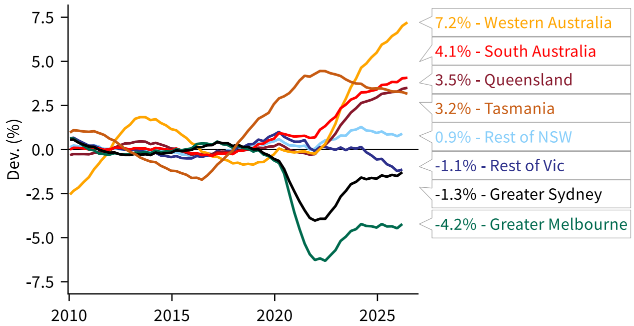
Source: National Australia Bank, Cotality Australia, Macrobond

Dwelling Prices Growth - State excluding Capital City



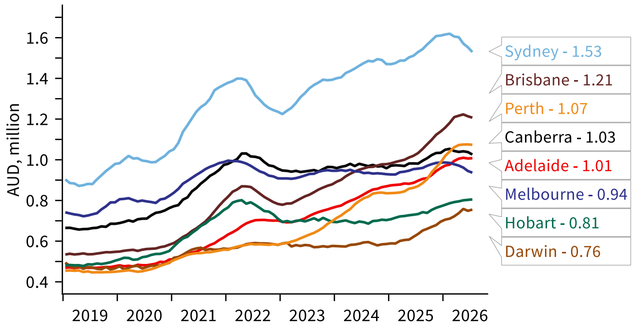
Source: National Australia Bank, Cotality Australia, Macrobond

Population (15+) deviation from 2010-2019 trend



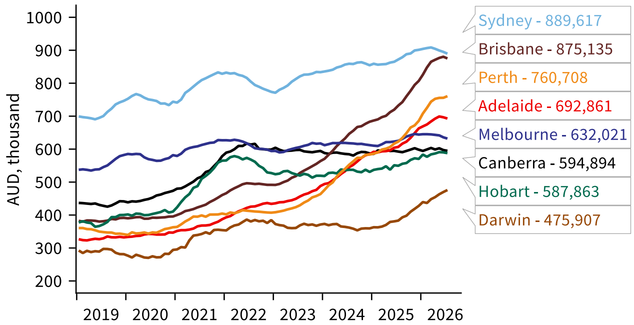
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Median House Prices - Greater Capital Cities



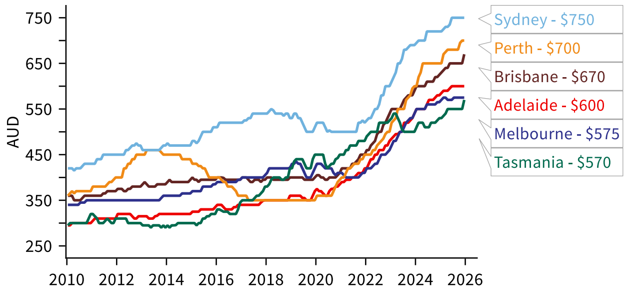
Source: National Australia Bank, Cotality Australia, Macrobond

Median Unit Prices - Greater Capital Cities



Source: National Australia Bank, Cotality Australia, Macrobond

Median Rents*

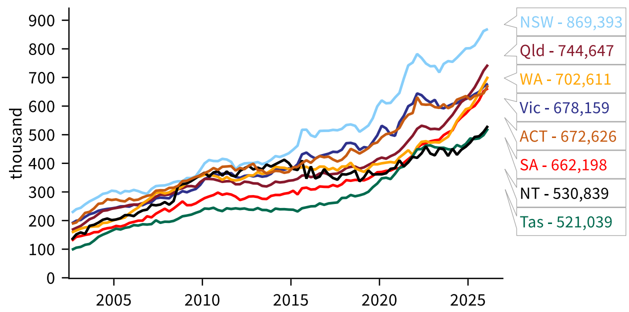


Source: National Australia Bank, Account in-house
Notes: * The average 'for rent' listing price of all observed rental listings within the preceding three months.

Housing Lending

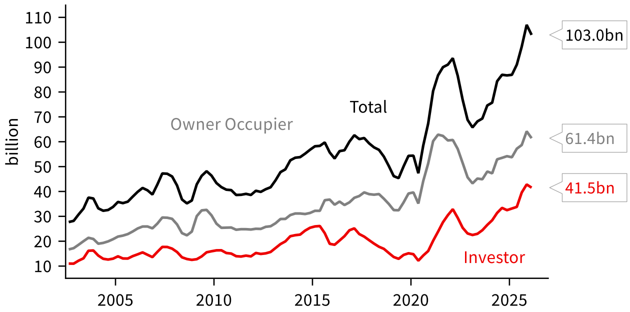
- New home lending data is available only with a lag, with Q2 data released next week. New loan commitments will fall, though the impact on investor lending will likely be more apparent in Q3.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios. However, owner-occupied loans with LVRs ≥90% ticked up late last year, alongside the 5% deposit First Home Guarantee scheme.
- Housing loan arrears remain around 1% of outstanding loans and remain higher for low-doc lending.

Average New Loan Size*



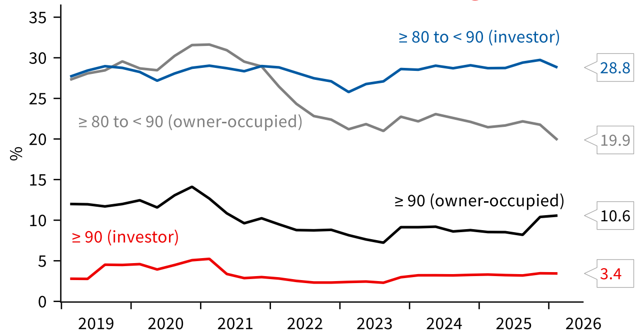
Source: National Australia Bank, Australian Bureau of Statistics
Notes: *Owner occupier; seasonally adjusted and calculated by NAB.

Value of New Housing Loan Commitments



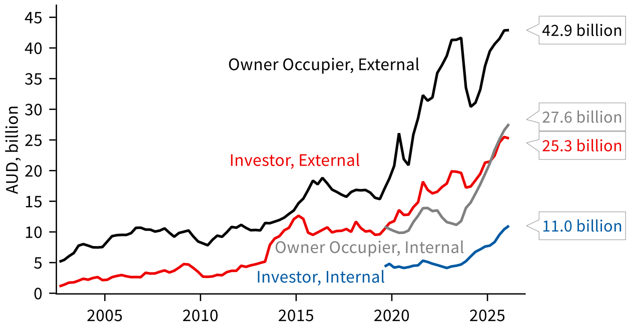
Source: National Australia Bank, Australian Bureau of Statistics
Notes: Excludes refinancing.

Loan-to-Value Ratio Share of New Housing Loans



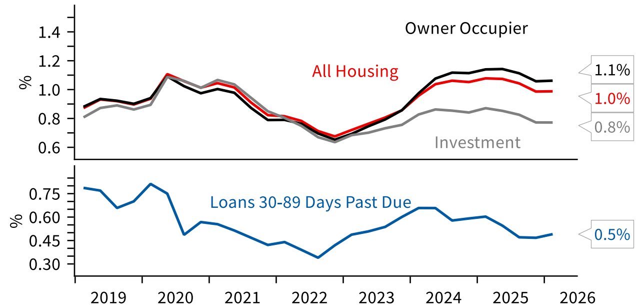
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

Value of Refinancing Loan Commitments (Quarterly)



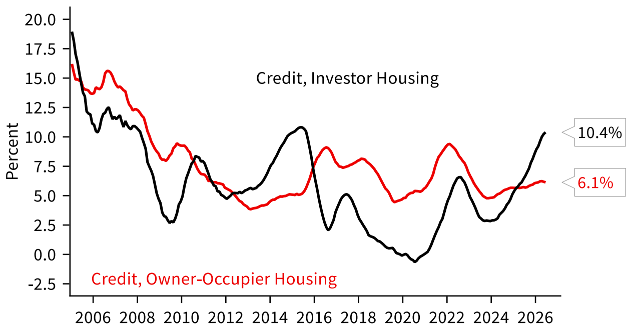
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Housing Loan Arrears*



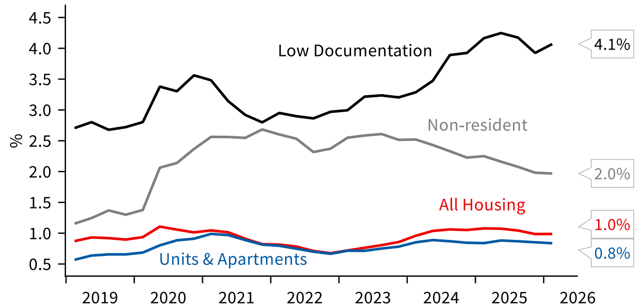
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond
Notes: * All ADIs, Non-performing Loans Share of Credit Outstanding.

Housing Credit Growth



Source: National Australia Bank, Reserve Bank of Australia, Macrobond

Housing Loan Arrears*

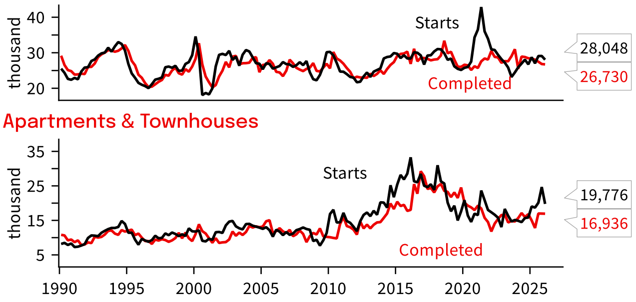


Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond
Notes: * All ADIs, Non-performing Loans Share of Credit Outstanding.

Pipeline and Costs

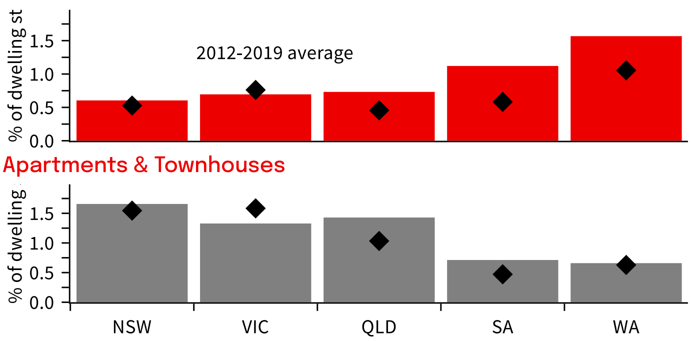
- Apartment and townhouse starts continue to outpace completions
- Detached house pipelines have now fallen back to near pre-pandemic levels in Victoria and NSW but remain elevated elsewhere.
- Q2 PPI showed a 2.1% qoq jump in input costs, on renewed pressures from raw material, freight and fuel costs

Dwelling Starts and Completions



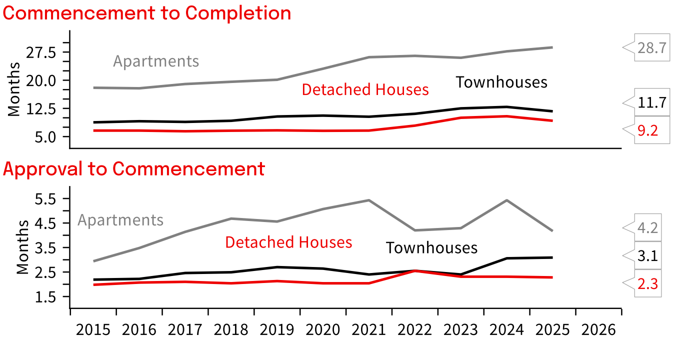
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings under construction (% of stock)



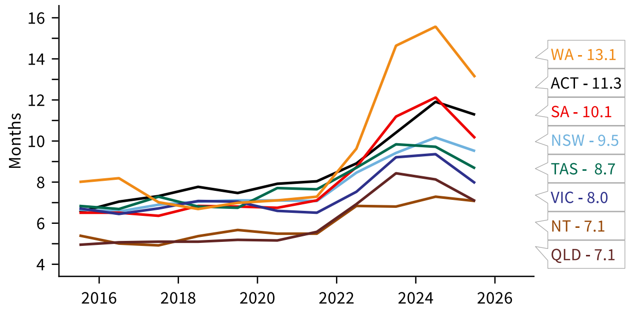
Source: National Australia Bank, Australian Bureau of Statistics

Completion and Commencement Times*



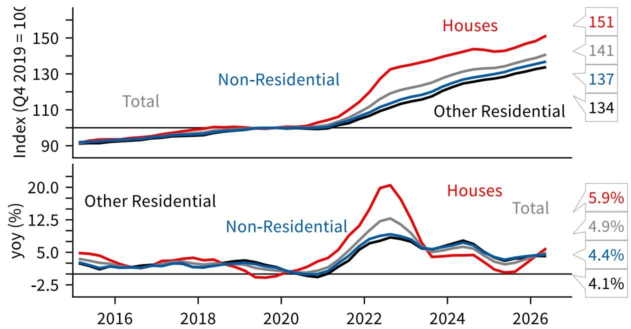
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Average commencement to completion and approvals to commencement times in months; financial year.

Completion Time - Detached Houses*



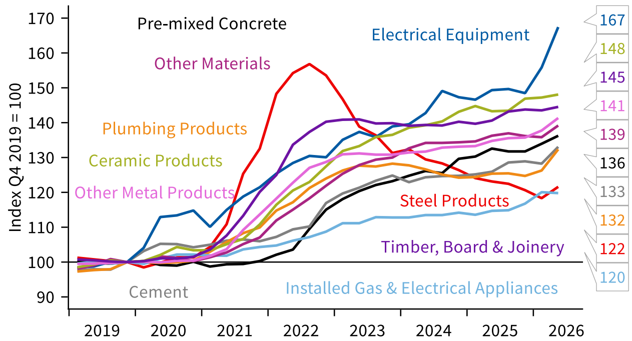
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Average commencement to completion times in months; financial year.

Building Construction Output Prices



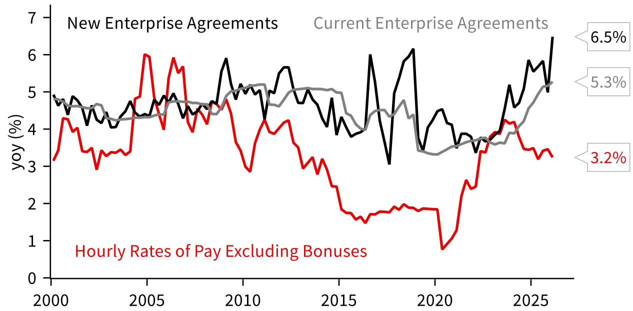
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

House Building Material Costs



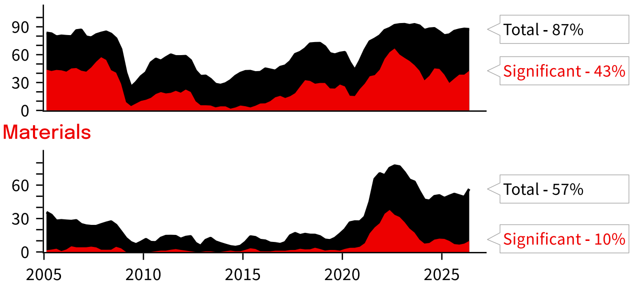
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Construction Industry Wage Outcomes



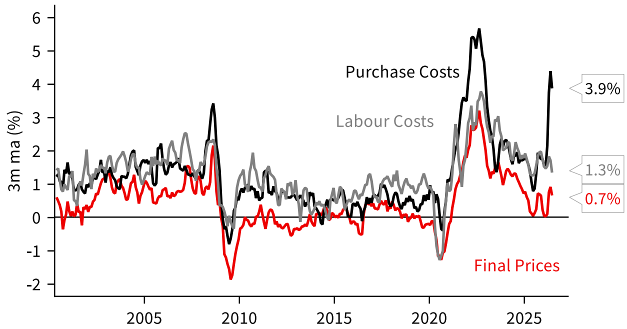
Source: National Australia Bank, Australian Bureau of Statistics, Australian Department of Employment & Workplace Relations, Macrobond

Construction – Constraints on Output*



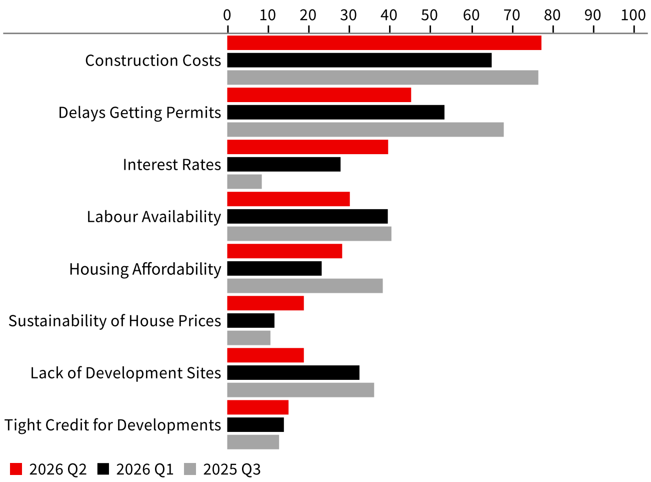
Source: National Australia Bank
Note: * 2-quarter moving average.

NAB Survey – Construction industry prices



Source: National Australia Bank

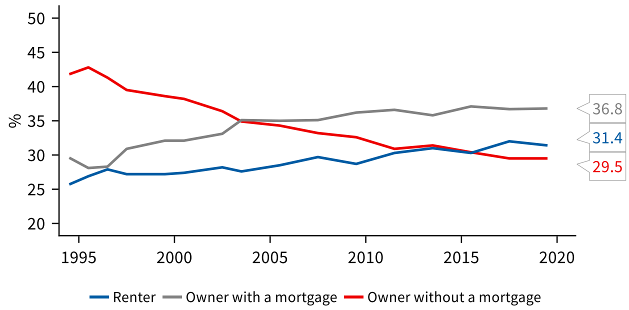
Main Barriers to Starting New Housing Developments



Source: National Australia Bank

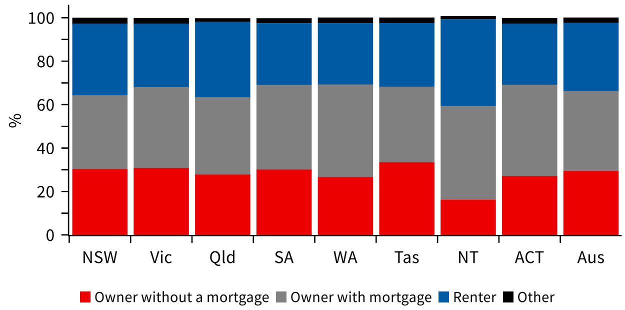
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the main form of housing nationally (~70%). The share is lower in Sydney and Melbourne.

Share of Households by Tenure*



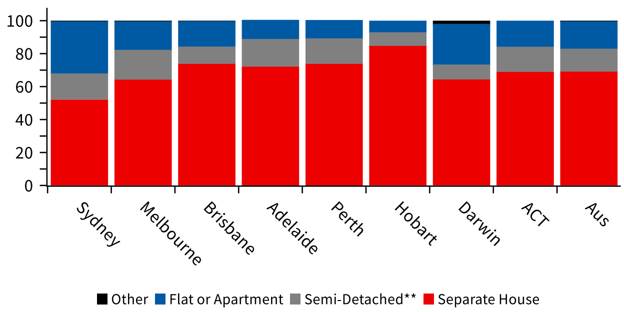
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year, missing values linearly interpolated.

Share of Households by Tenure*



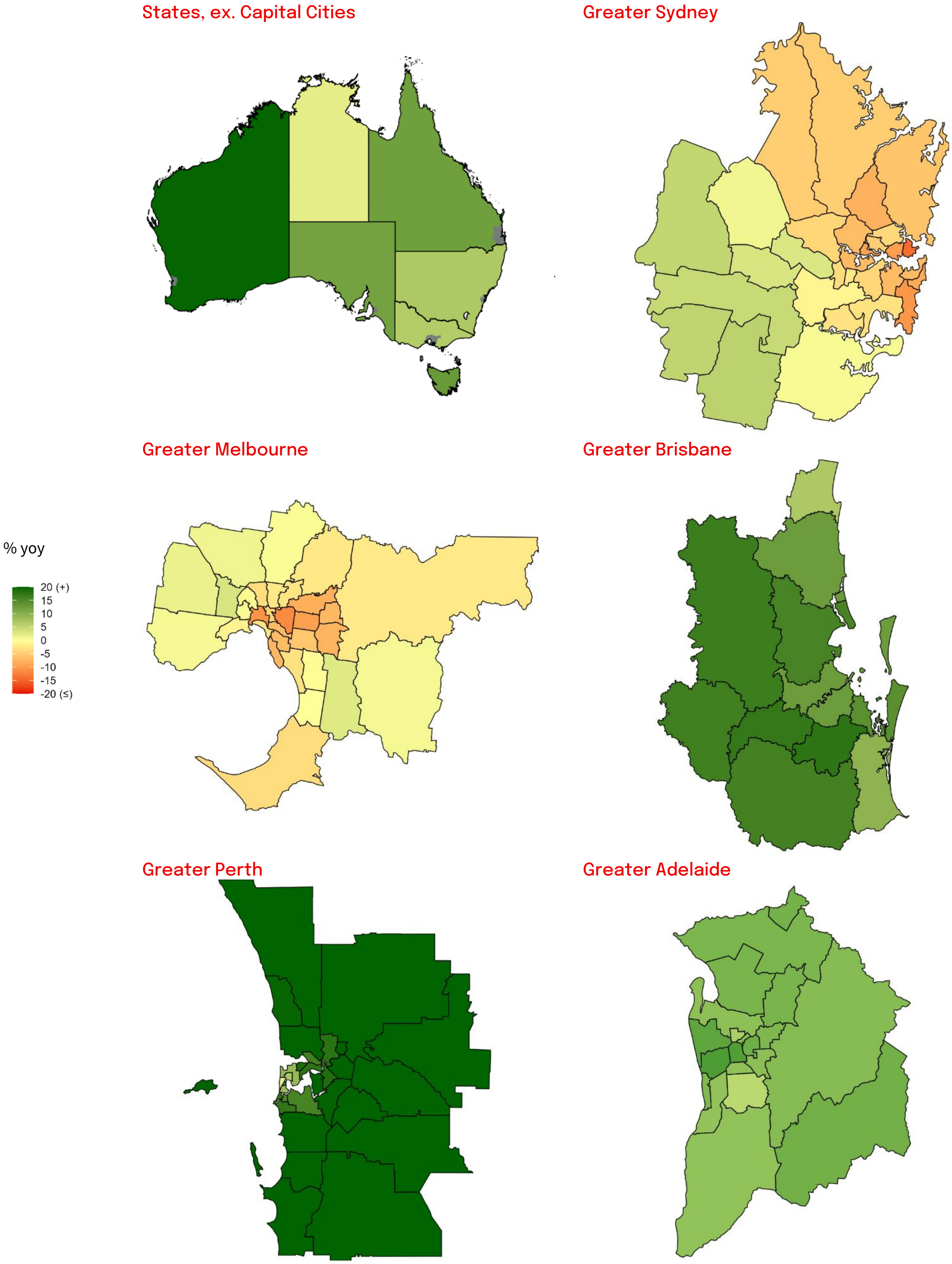
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year 2019-20.

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.

Median Detached House Price Growth by LGA*

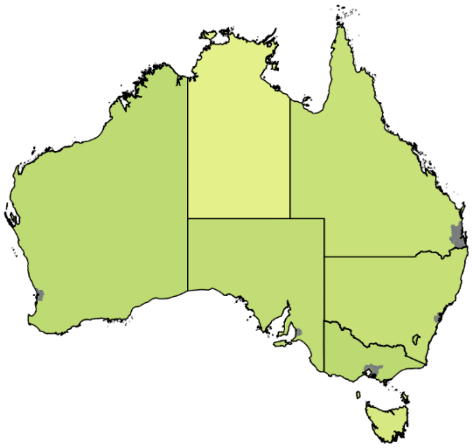


*Data to July 2026. Source: Cotality

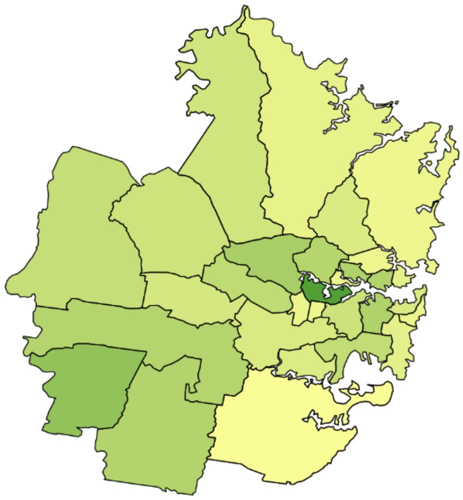
Approvals by geography

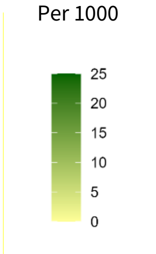
Dwelling Approvals per 1000 people (12-month rolling sum)

States, ex. Capital Cities

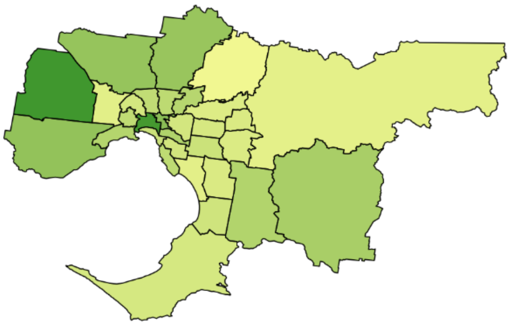


Greater Sydney

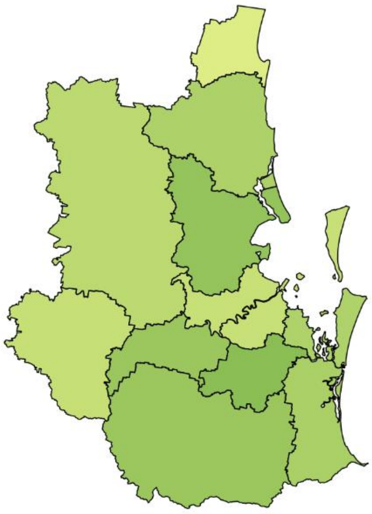




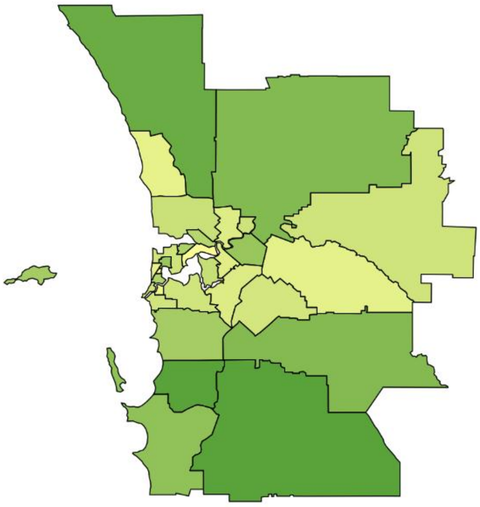
Greater Melbourne



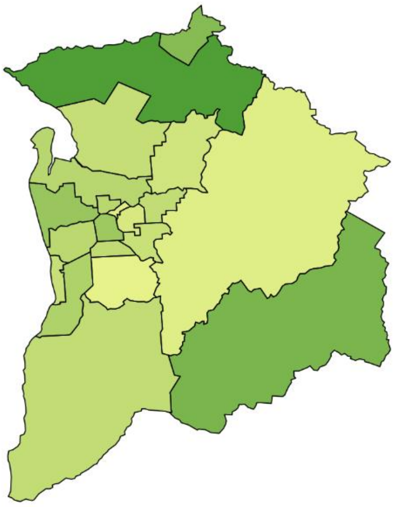
Greater Brisbane



Greater Perth



Greater Adelaide



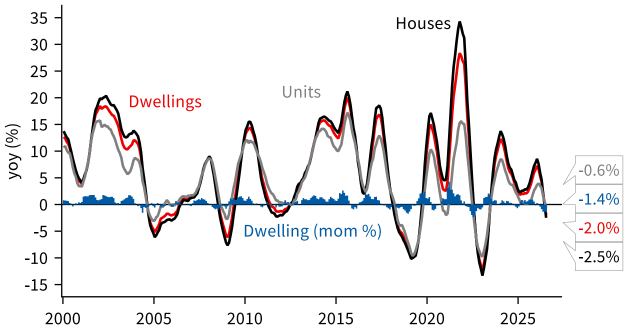
*Data to April 2026. Source: ABS

New South Wales

Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-1.4%	-2.0%	33.7%
Detached	-1.7%	-2.5%	43.1%
Units	-0.8%	-0.6%	13.2%

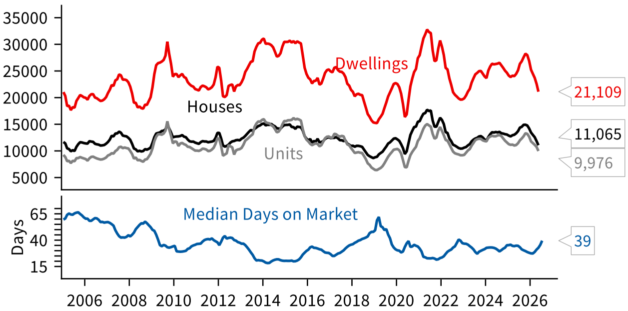
NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.4%	6.8%	68.8%
Detached	-0.4%	6.9%	71.5%
Units	0.0%	5.7%	52.6%

Dwelling Prices - Greater Sydney



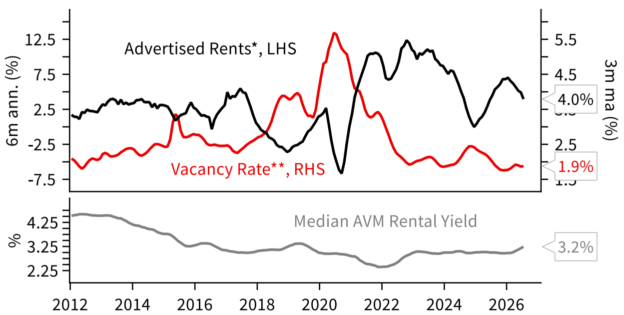
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Sydney*



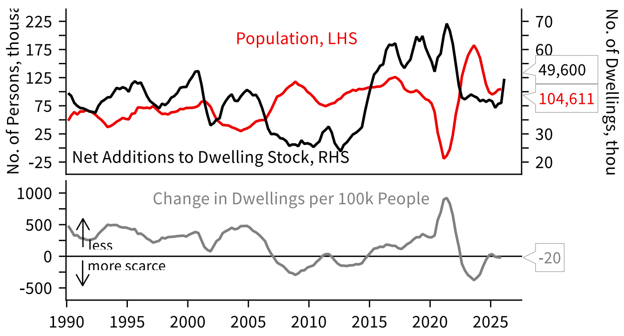
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Sydney



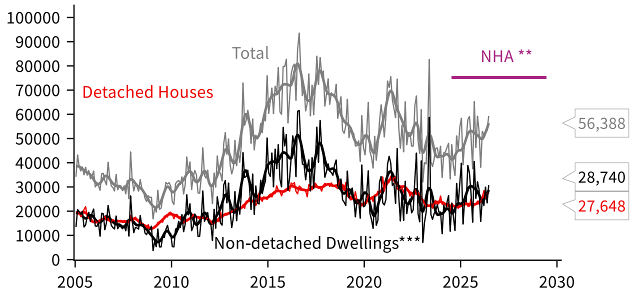
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – NSW



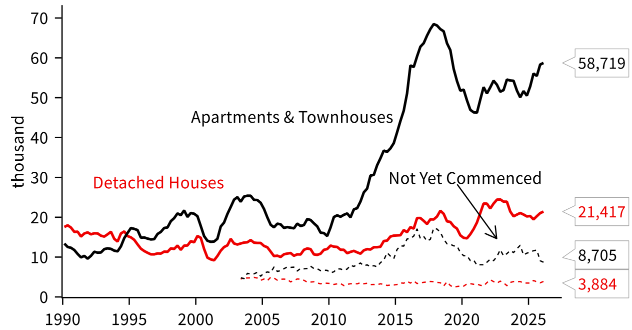
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - NSW*



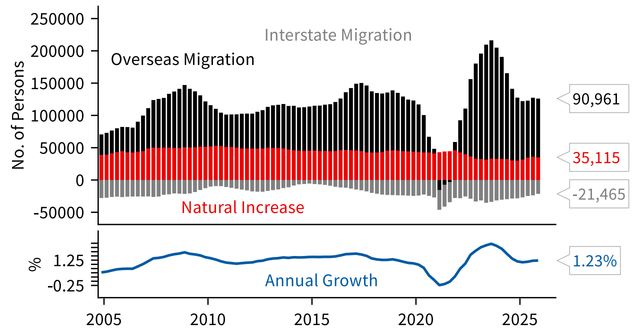
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - NSW



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - NSW



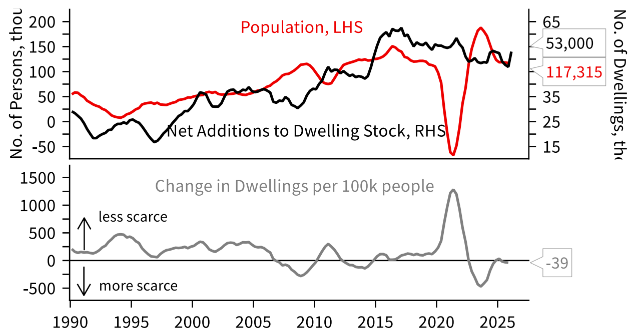
Source: National Australia Bank, Australian Bureau of Statistics

Victoria

Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-1.2%	-2.8%	11.0%
Detached	-1.4%	-3.4%	15.2%
Units	-0.7%	-1.5%	2.0%

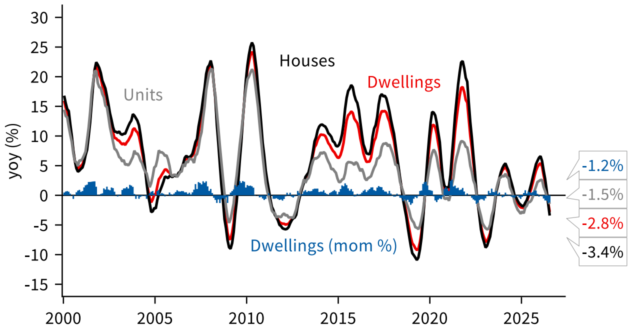
Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.3%	6.3%	48.4%
Detached	-0.3%	6.4%	49.4%
Units	-0.3%	5.9%	42.2%

Dwelling Supply and Population – Vic



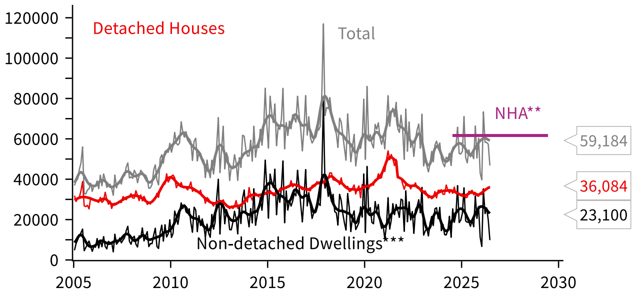
Source: National Australia Bank, Australian Bureau of Statistics

Dwelling Prices - Greater Melbourne



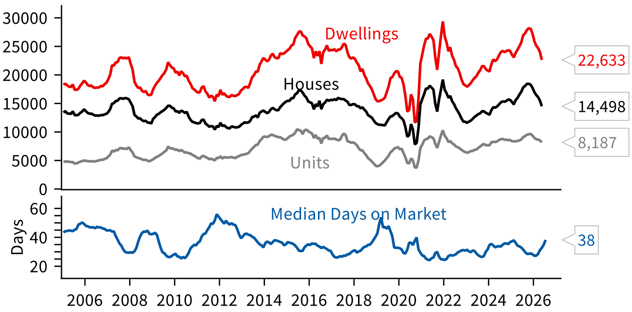
Source: National Australia Bank, Cotality Australia

Private Dwelling Approvals - Vic*



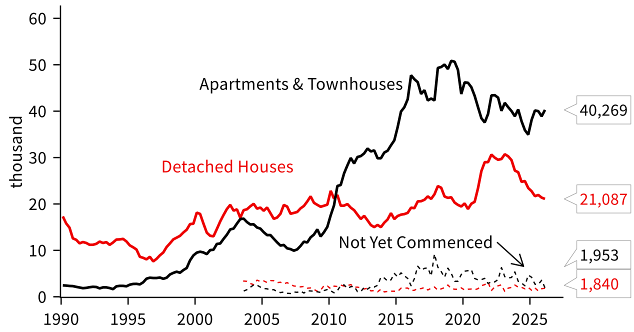
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Sales Volume - Greater Melbourne*



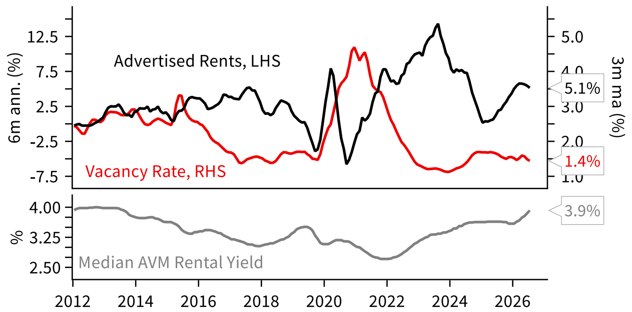
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Dwellings Under Construction - Vic



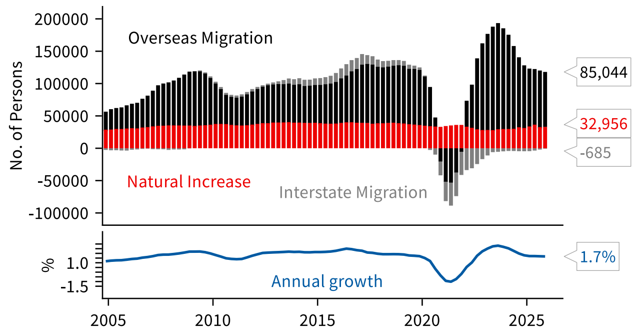
Source: National Australia Bank, Australian Bureau of Statistics

Advertised Rents and Vacancies - Greater Melbourne



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

Population Growth - Vic



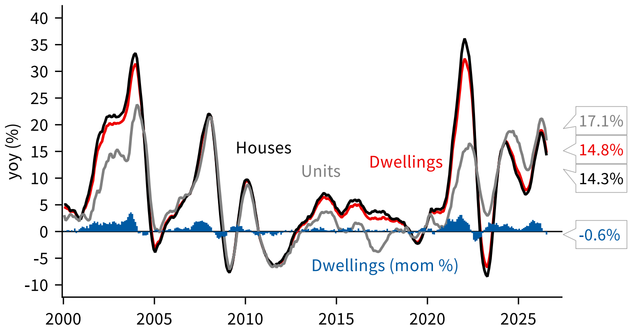
Source: National Australia Bank, Australian Bureau of Statistics

Queensland

Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.6%	14.8%	105.8%
Detached	-0.6%	14.3%	106.5%
Units	-0.4%	17.1%	103.6%

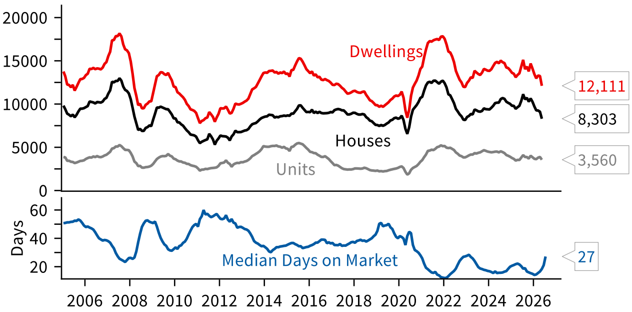
Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.3%	11.7%	102.7%
Detached	-0.3%	12.2%	103.3%
Units	-0.1%	10.2%	100.7%

Dwelling Prices - Greater Brisbane



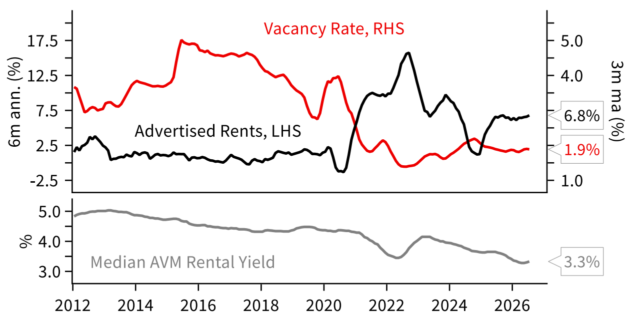
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Brisbane*



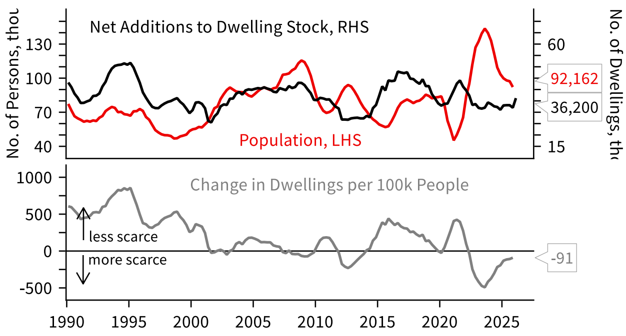
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Brisbane



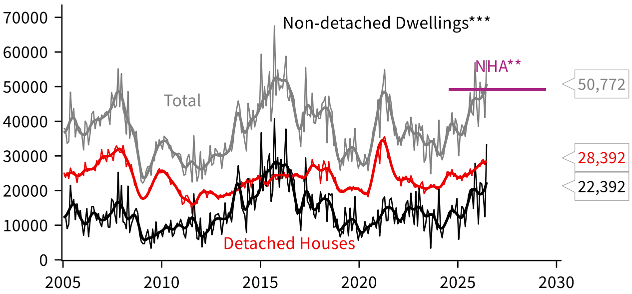
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – Qld



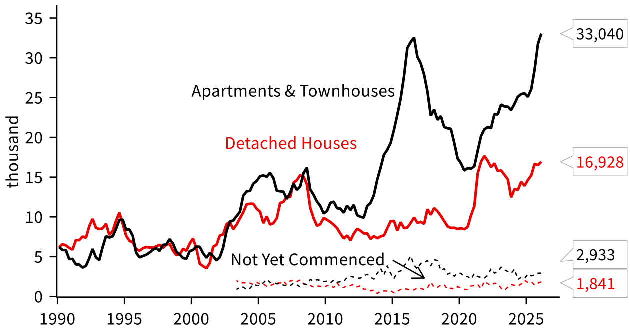
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - Qld*



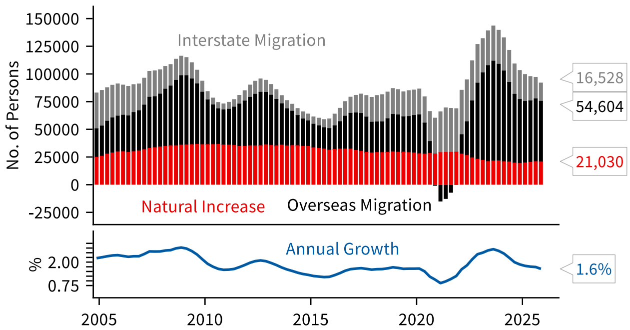
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - Qld



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Qld



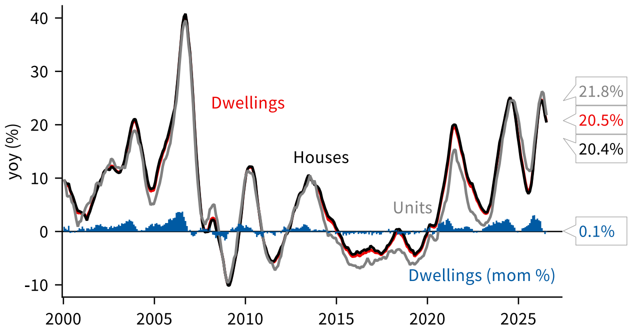
Source: National Australia Bank, Australian Bureau of Statistics

Western Australia

Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.1%	20.5%	124.3%
Detached	0.1%	20.4%	126.4%
Units	0.3%	21.8%	108.6%

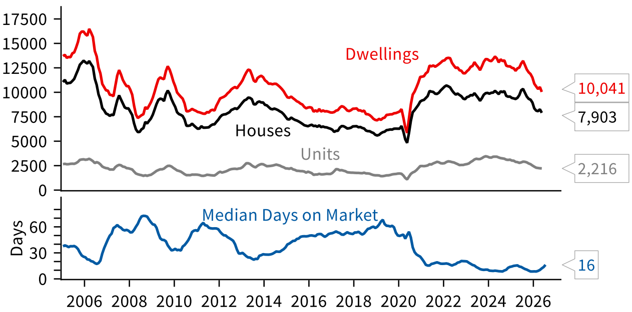
WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.9%	19.8%	129.0%
Detached	0.8%	19.8%	130.7%
Units	1.8%	20.4%	102.9%

Dwelling Prices - Greater Perth



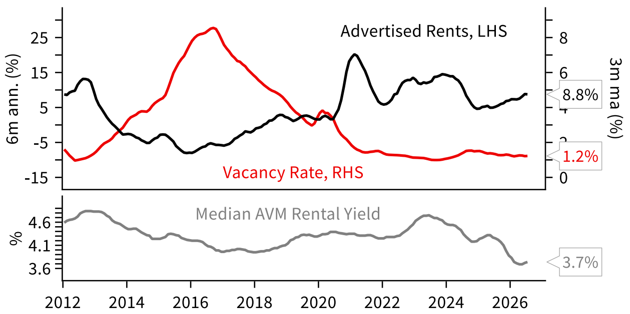
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Perth*



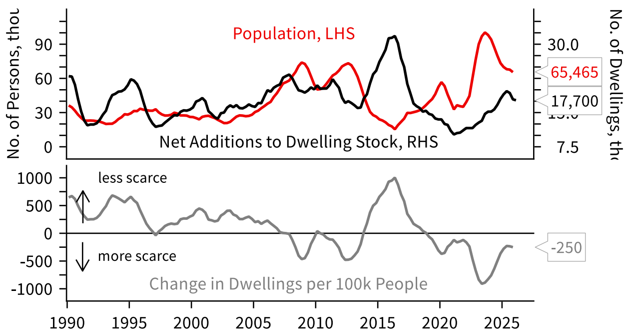
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Perth



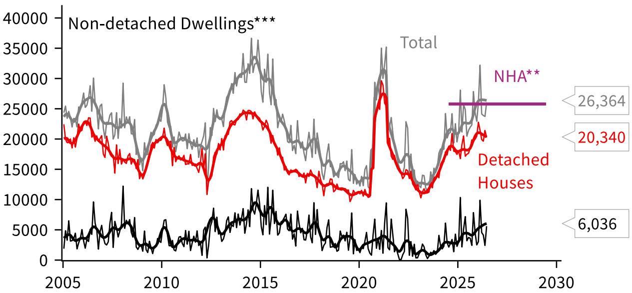
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – WA



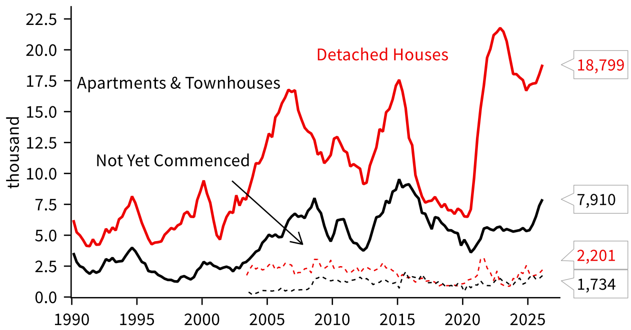
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals – WA*



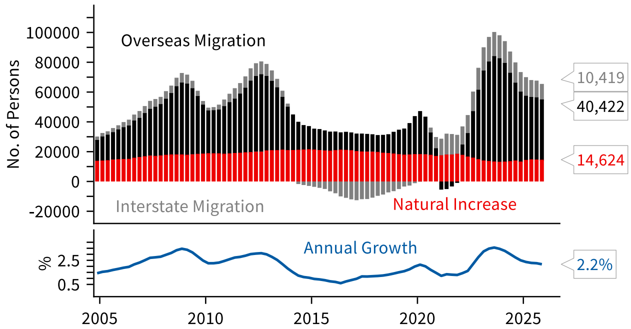
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction – WA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth – WA



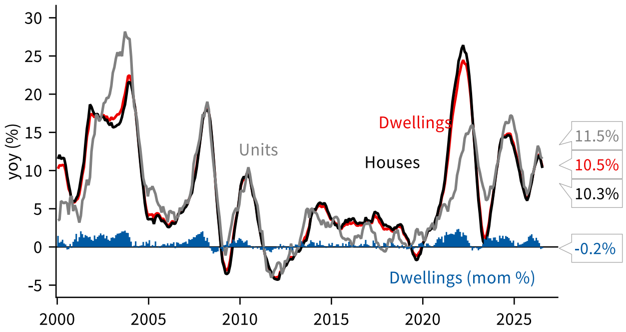
Source: National Australia Bank, Australian Bureau of Statistics

South Australia

Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.2%	10.5%	96.9%
Detached	-0.2%	10.3%	98.7%
Units	0.0%	11.5%	87.3%

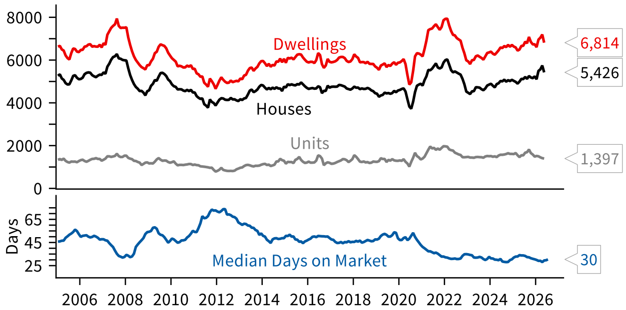
SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.4%	11.6%	106.3%
Detached	1.3%	11.8%	108.8%
Units	3.1%	7.1%	68.2%

Dwelling Prices - Greater Adelaide



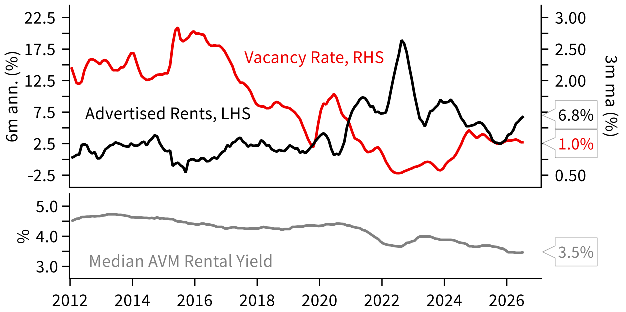
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Adelaide*



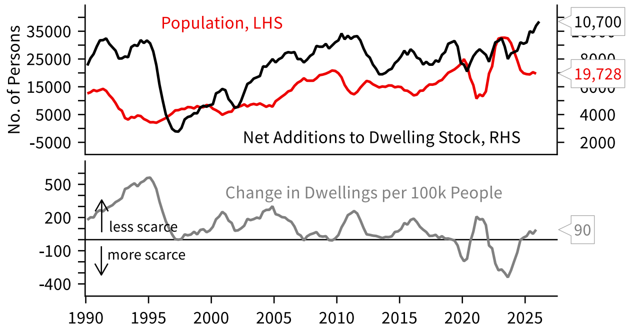
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: * Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Adelaide



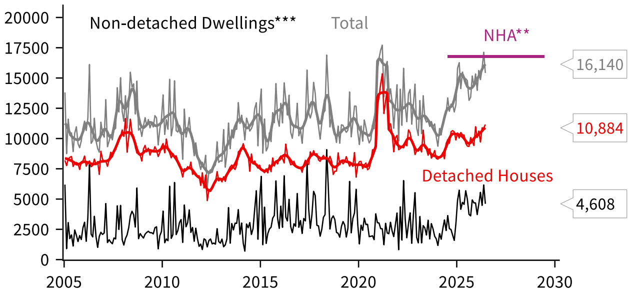
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - SA



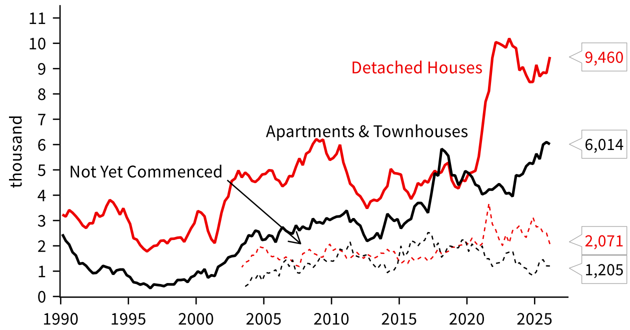
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - SA*



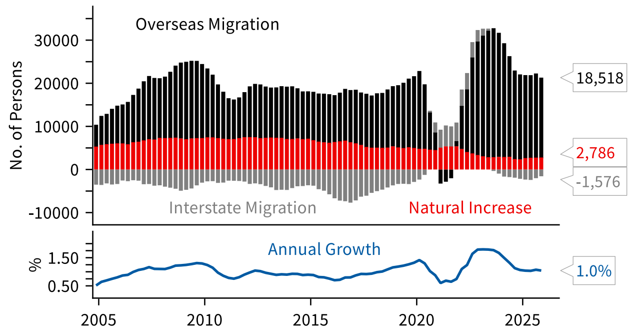
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - SA



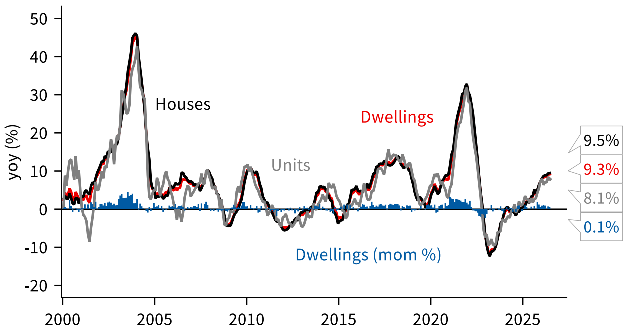
Source: National Australia Bank, Australian Bureau of Statistics

Tasmania

Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.1%	9.3%	47.7%
Detached	0.2%	9.5%	50.5%
Units	-0.2%	8.1%	36.9%

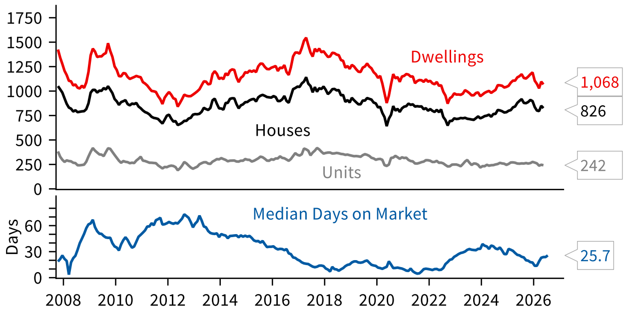
Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.1%	12.9%	74.4%
Detached	0.1%	12.9%	73.8%
Units	-0.7%	13.0%	80.8%

Dwelling Prices - Greater Hobart



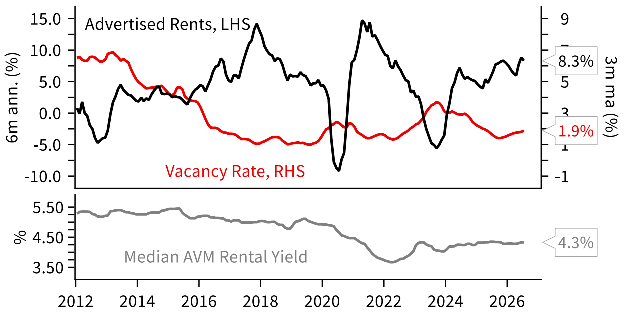
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Hobart*



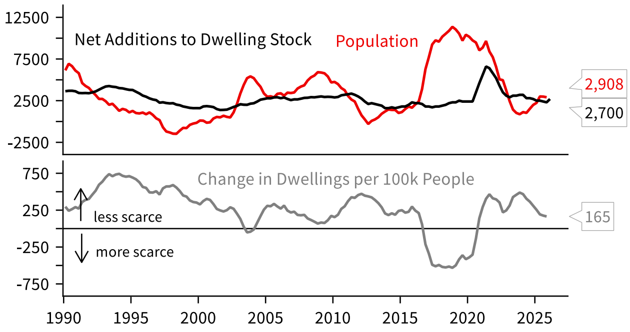
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Hobart



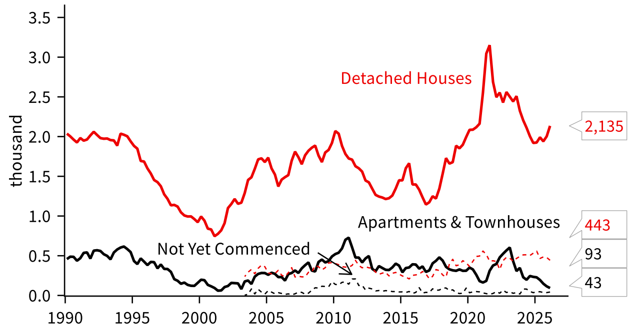
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Tas



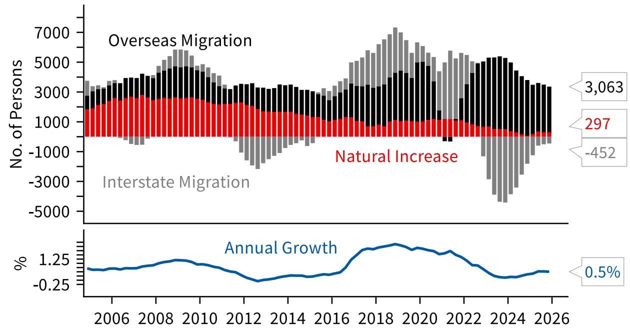
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Tas

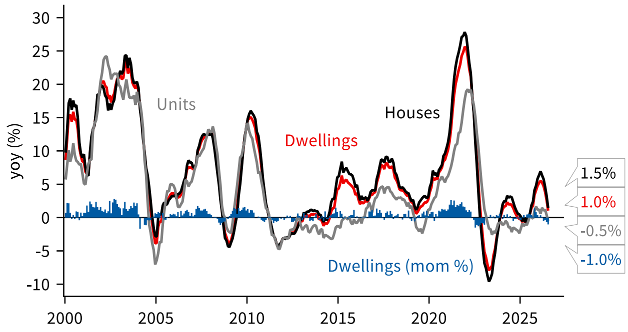


Source: National Australia Bank, Australian Bureau of Statistics

Australian Capital Territory

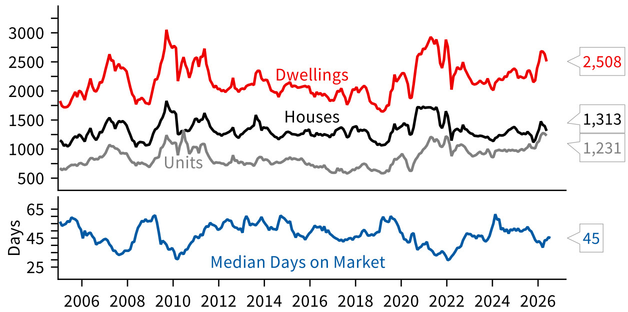
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-1.0%	1.0%	37.0%
Detached	-1.2%	1.5%	40.5%
Units	-0.5%	-0.5%	25.5%

Dwelling Prices - Canberra



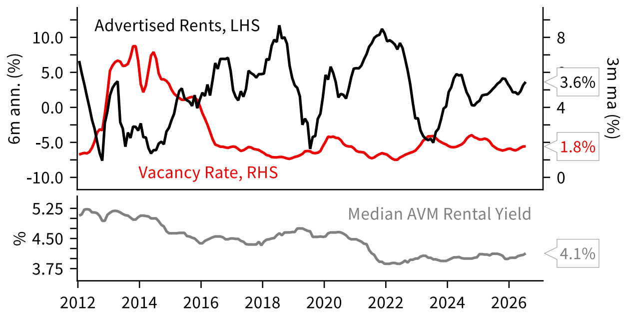
Source: National Australia Bank, Cotality Australia

Sales Volume - Canberra*



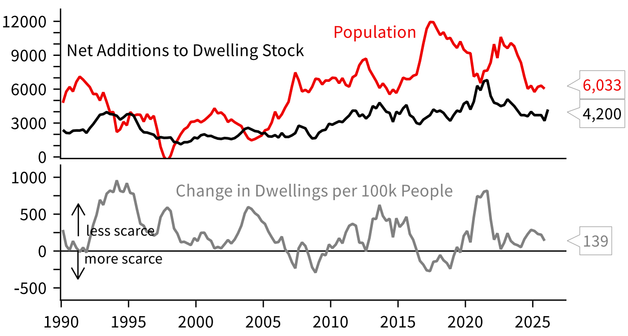
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Canberra



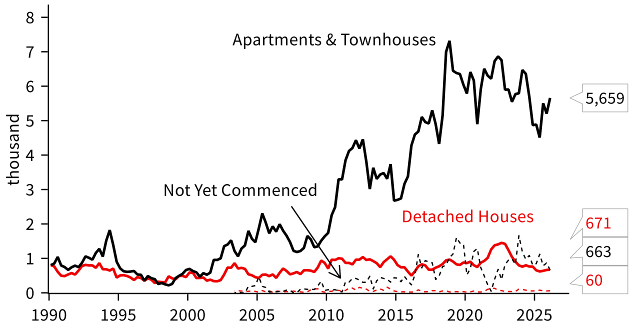
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – ACT



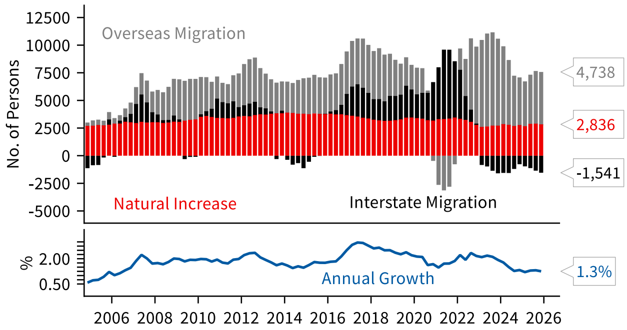
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction – ACT



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth – ACT



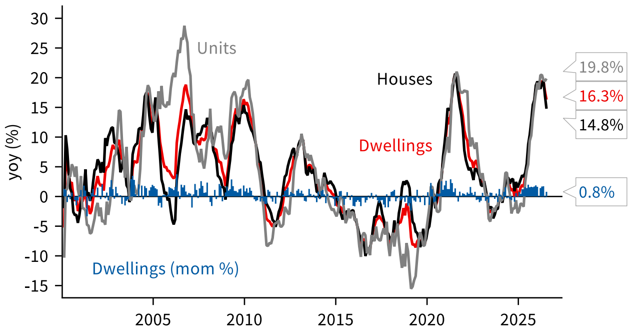
Source: National Australia Bank, Australian Bureau of Statistics

Northern Territory

Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	16.3%	59.5%
Detached	0.7%	14.8%	58.3%
Units	1.0%	19.8%	61.4%

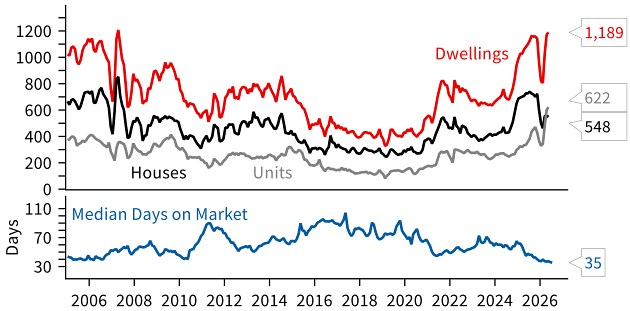
NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.8%	4.2%	3.6%
Detached	0.7%	2.2%	3.9%
Units	4.8%	10.4%	5.4%

Dwelling Prices - Greater Darwin



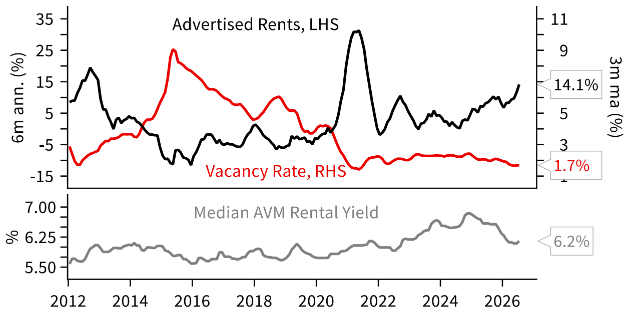
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Darwin*



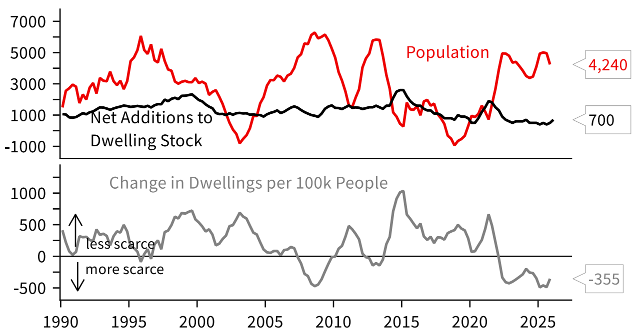
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Darwin



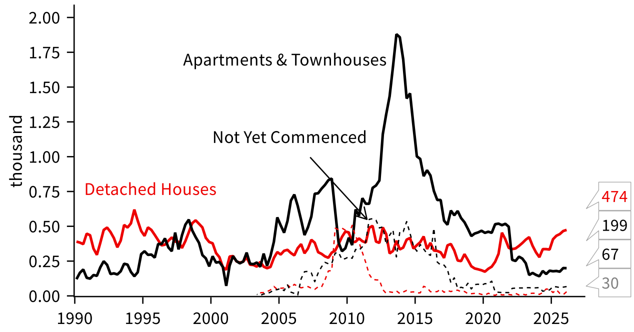
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – NT



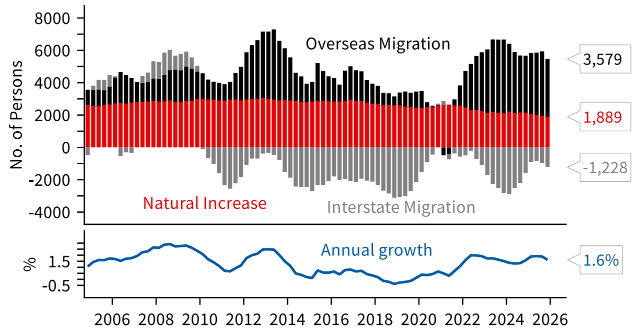
Source: National Australia Bank, Australian Bureau of Statistics

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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