

July 2026

- National dwelling prices fell by 0.4% in June, which is the largest monthly decline since December 2022. This follows a downwardly revised 0.3% fall in May (previously recorded as flat).
- Housing demand has slowed following 75bps of interest rate rises and higher uncertainty surrounding the Budget's tax changes. Reforms to CGT and negative gearing reduce investor incentives for low yielding/high debt investment in established property.
- The slowdown has been led by Sydney and Melbourne, where prices fell 1.2% and 1.0% mom, respectively. The pace of growth across mid-sized capitals has also slowed sharply, further underscored by large downward revisions, particularly for Perth and Brisbane.
- Our forecasts anticipate a 2% decline in dwelling prices in the 8 capitals over 2026. That is driven by 6-7% falls in Sydney and Melbourne and material slowing in mid-sized capitals. We see the risks skewed to a larger fall in prices.
- Nationally, the median time on market has edged higher to 31 days, with properties selling faster in Perth (13 days) and Brisbane (22 days).
- The rental market remains tight, with vacancy rates near record lows at 1.7%. Advertised rents growth is elevated at 5.8% on a 6m annualised basis.
- 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.

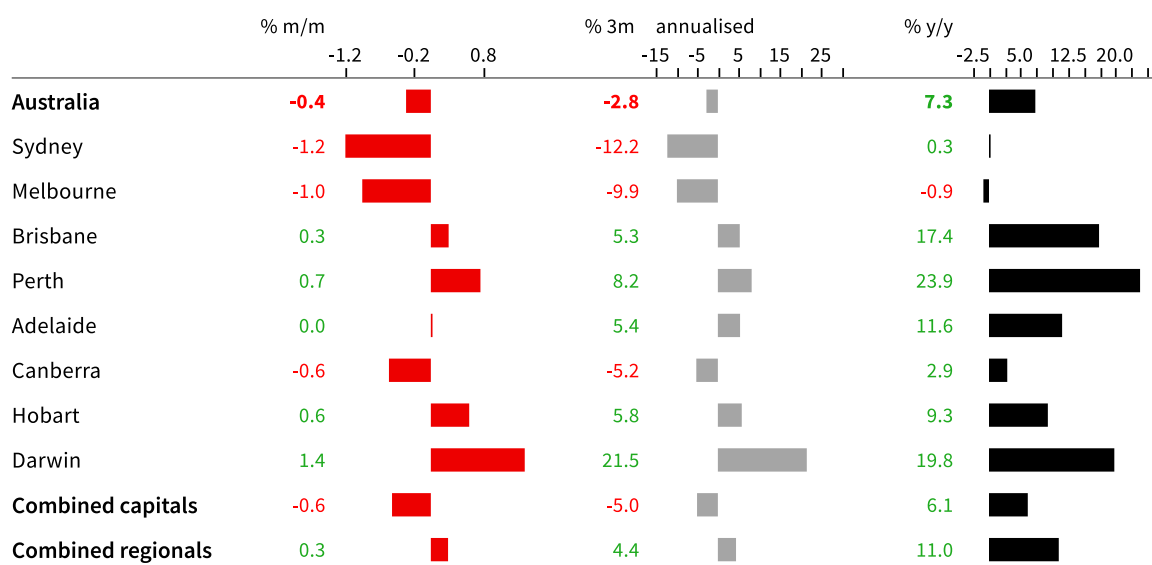
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## States and Territories

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## Dwelling Prices – June 2026



Source: Cotality (Hedonic Value Index)

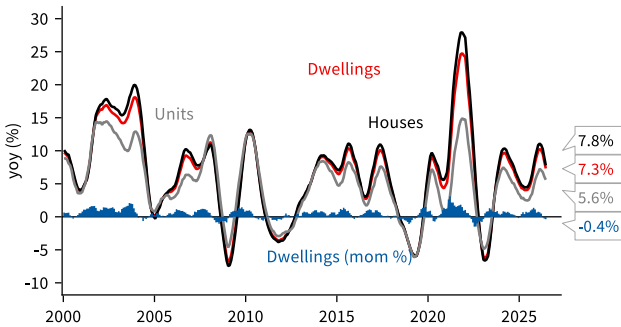
# National



- Dwelling prices fell 0.4% in June as momentum continued to slow. Dwelling prices remain 7.3% higher over the past year. The median dwelling value is now around \$940k.
- Vacancy rates remain low, and advertised rents are growing at a 5.8% 6m annualised pace.
- Dwelling approvals have trended higher over the past two years, supporting a large pipeline of work. Detached housing approvals continued to rise in May, while apartment approvals fell.

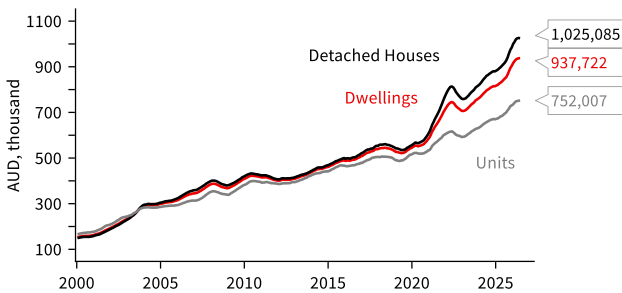
Australia	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.4%	7.3%	56.4%
Detached	-0.4%	7.8%	64.8%
Units	-0.2%	5.6%	31.4%

## Hedonic Dwelling Prices



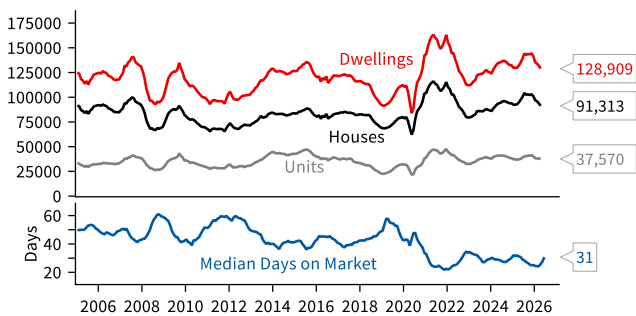
Source: National Australia Bank, Cotality Australia

## Median Dwelling Value\*



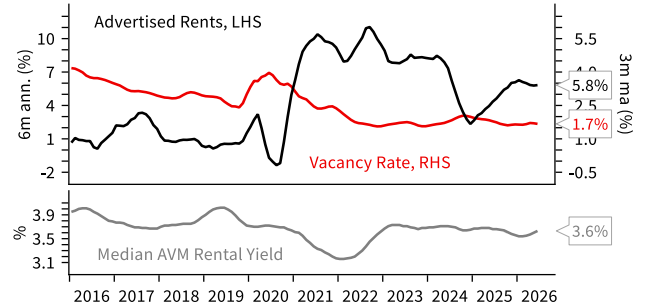
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \* Estimate sales value of all properties based on the hedonic imputation method, irrespective of whether it transacted or not.

## Sales Volume\*



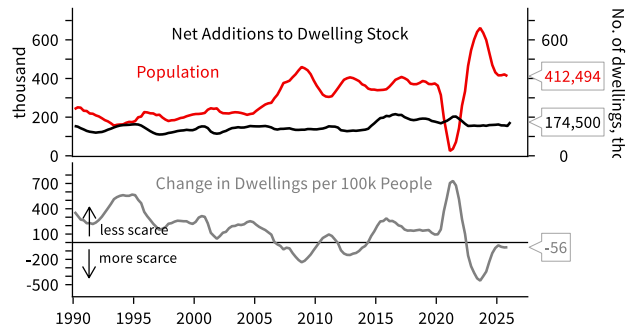
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies



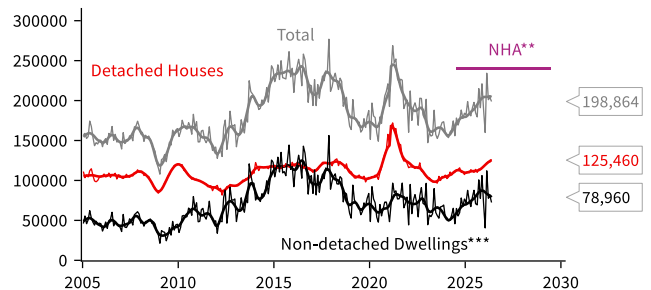
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - Australia



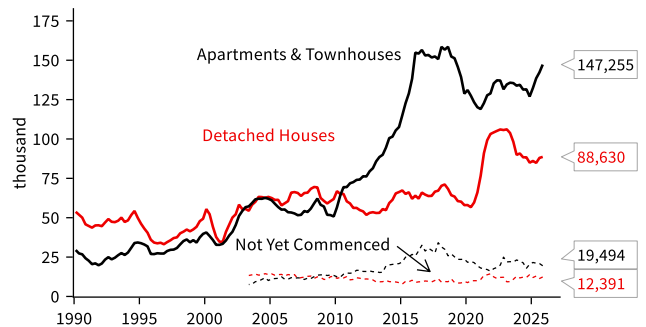
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## 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

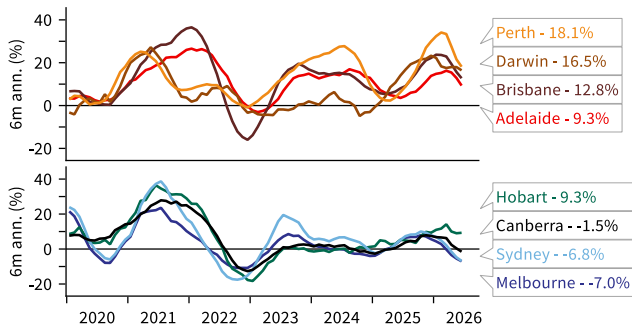


- Melbourne and Sydney prices have fallen around 3% over the past 3 months.
- While prices are not (yet) declining, mid-sized capitals have seen a sharp slowing from earlier strong growth.
- We forecast dwelling prices across combined capitals to fall by 2% over 2026, led by declines in Sydney and Melbourne.

Dwelling Price Forecasts (%)	2023	2024	2025	2026	2027
Sydney	11	3	6	-6	1
Melbourne	4	-2	5	-7	2
Brisbane	14	11	15	9	3
Perth	16	18	17	14	3
Adelaide	9	14	8	7	4
Hobart	-2	1	7	7	2
<b>Combined Capitals</b>	<b>10</b>	<b>5</b>	<b>9</b>	<b>-2</b>	<b>2</b>

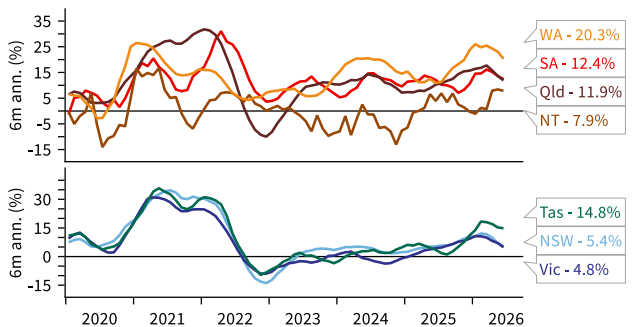
Source: Cotality (Hedonic Value Index)  
Notes: Year-ended growth; forecast observations shown for December; Shaded area represents NAB forecasts.

## Dwelling Prices Growth - Greater Capital Cities



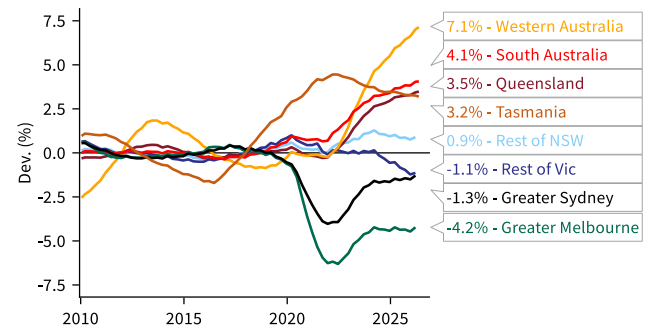
Source: National Australia Bank, Cotality Australia, Macrobond

## Dwelling Prices Growth - State excluding Capital City



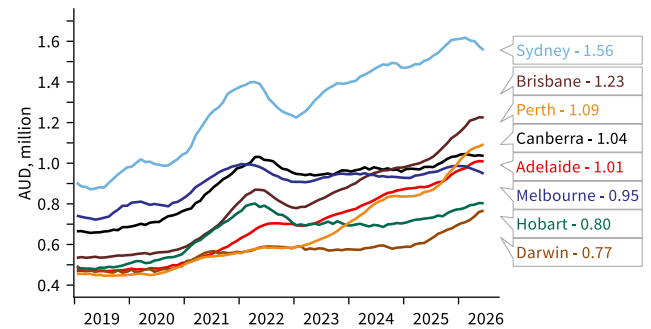
Source: National Australia Bank, Cotality Australia, Macrobond

## Population (15+) deviation from 2010-2019 trend



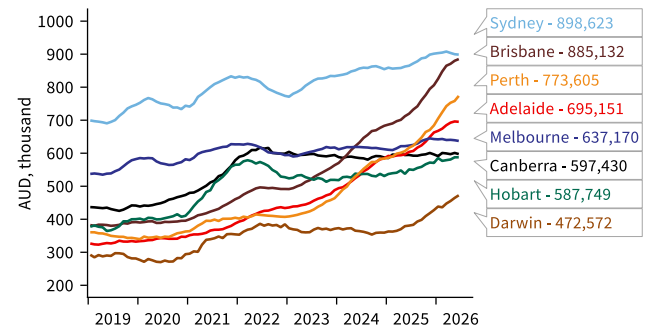
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Median House Prices - Greater Capital Cities



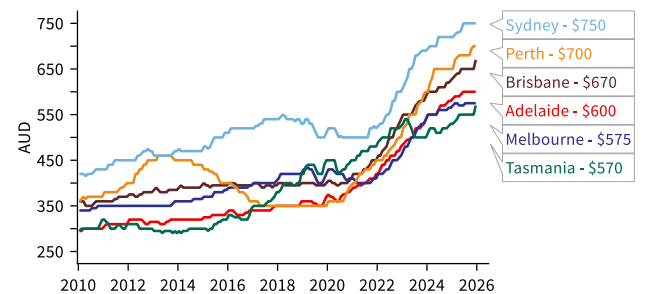
Source: National Australia Bank, Cotality Australia, Macrobond

## Median Unit Prices - Greater Capital Cities



Source: National Australia Bank, Cotality Australia, Macrobond

## Median Rents\*



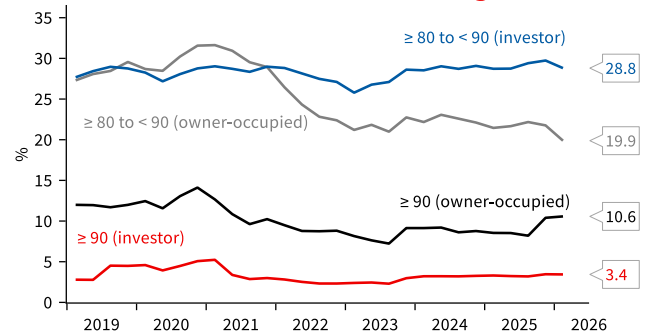
Source: National Australia Bank, Account in-house  
Notes: \* The average 'for rent' listing price of all observed rental listings within the preceding three months.

# Housing Lending



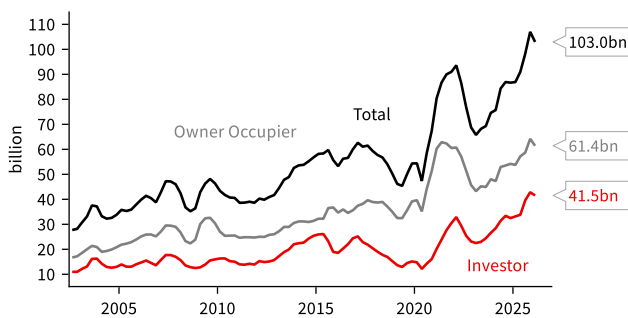
- The value of new housing loan commitments fell by 3.8% qoq in Q1. We expect new housing commitments for investors to slow further and growth in the overall stock of outstanding investor credit to slow sharply from the current pace of ~10% yoy.
- Only a small share of new housing lending is at high 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.

## Loan-to-Value Ratio Share of New Housing Loans



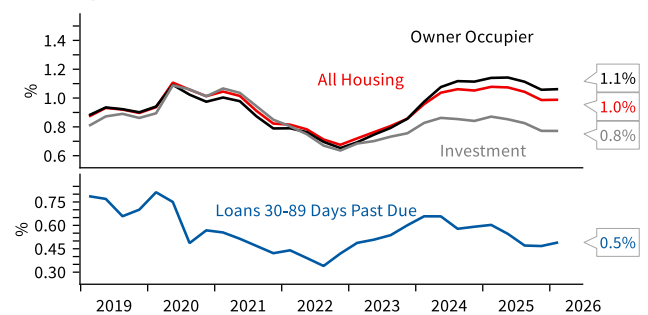
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

## Value of New Housing Loan Commitments



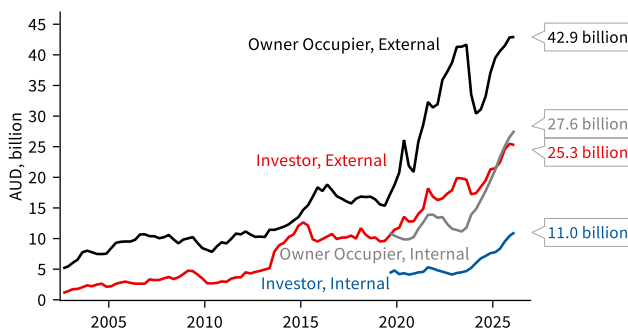
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: Excludes refinancing.

## Housing Loan Arrears\*



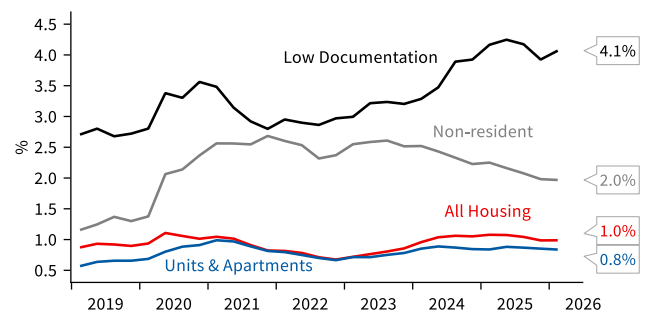
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond  
Notes: \* All ADIs, Non-performing Loans Share of Credit Outstanding.

## Value of Refinancing Loan Commitments



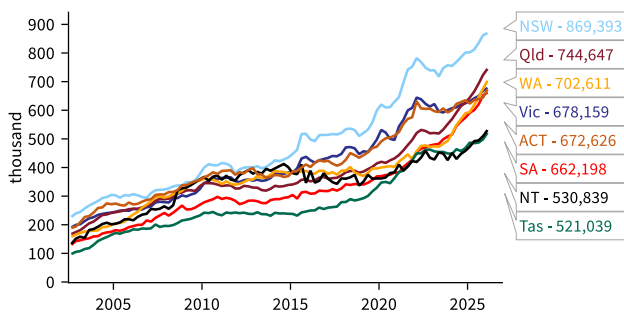
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## 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\*



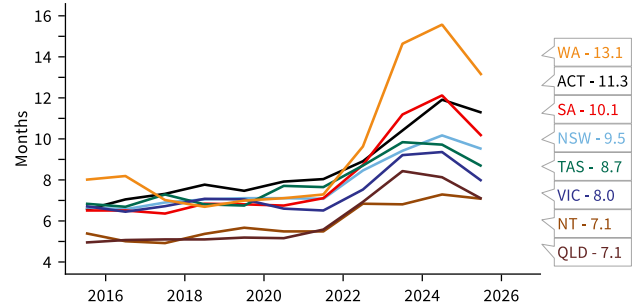
Source: National Australia Bank, Australian Bureau of Statistics  
Notes: \*Owner occupier; seasonally adjusted and calculated by NAB.

# Pipeline and Costs



- Apartment and townhouse starts continue to outpace completions, adding to the stock of dwellings under construction, particularly in NSW and Queensland.
- Detached house pipelines have now fallen back to near pre-pandemic levels in Victoria but remain elevated elsewhere.
- 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.

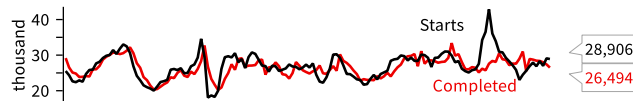
## Completion Times - Detached Houses\*



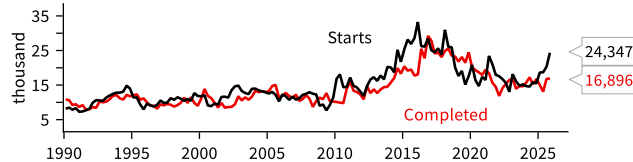
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Average commencement to completion times in months; financial year.

## Dwelling Starts and Completions

### Detached Houses

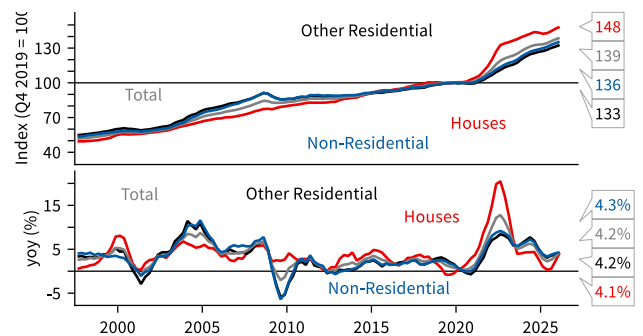


### Apartments & Townhouses



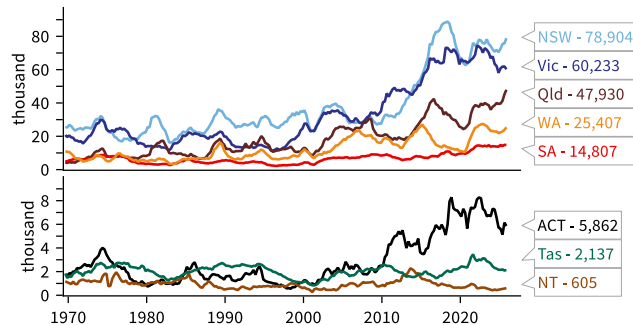
Source: National Australia Bank, Australian Bureau of Statistics

## Building Construction Output Prices



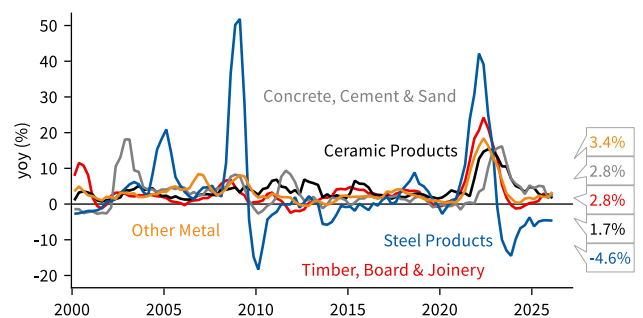
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Dwellings Under Construction



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

## Construction Input Costs\*



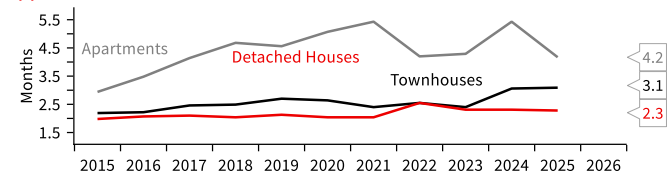
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Weighted Average of 6 Capital Cities.

## Completion and Commencement Times\*

### Commencement to Completion

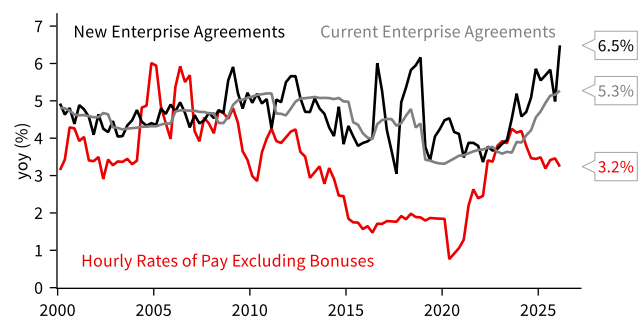


### Approval to Commencement



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

## Construction Industry Wage Outcomes



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

# Survey Measures

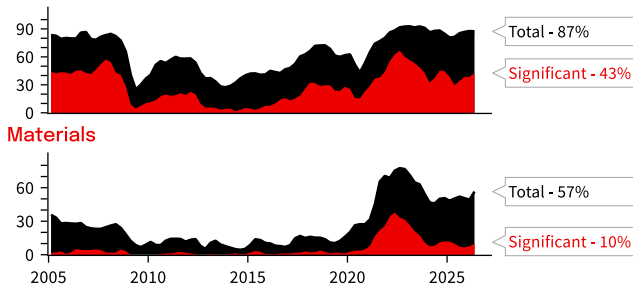
# Housing Tenure



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

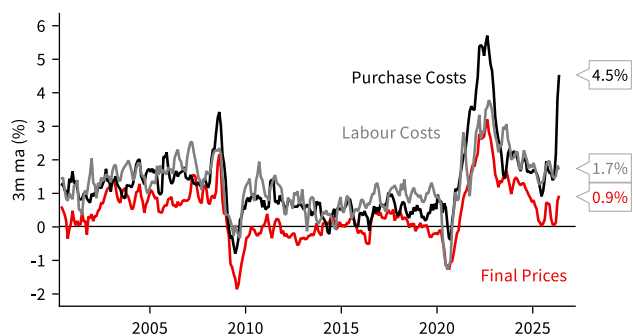
## Construction - Constraints on Output\*

### Labour



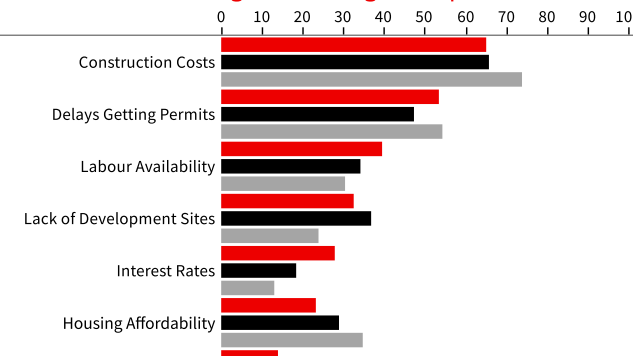
Source: National Australia Bank  
Note: \* 2-quarter moving average.

### Materials



Source: National Australia Bank

## NAB Survey - Construction industry prices



Source: National Australia Bank

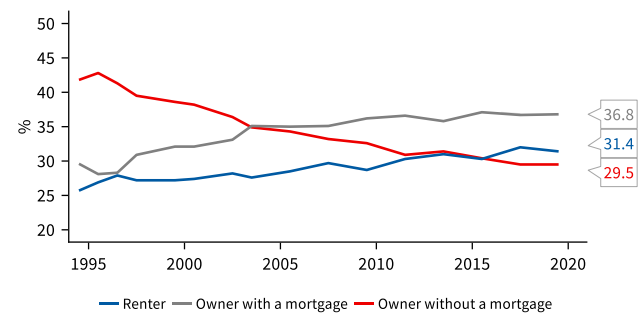
## Main Barriers to Starting New Housing Developments



Source: National Australia Bank

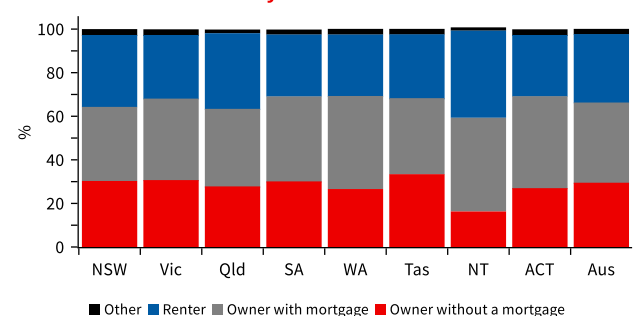
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the main form of housing nationally (~70%). The share is lower in Sydney and Melbourne.

## Share of Households by Tenure\*



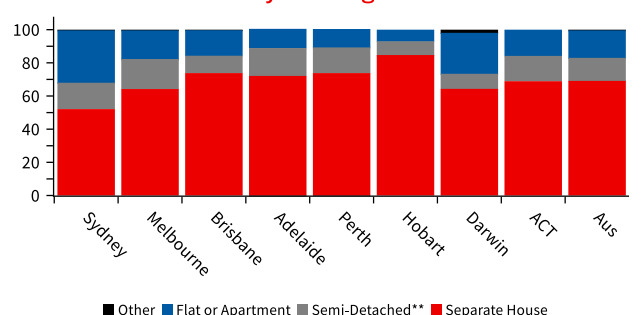
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year, missing values linearly interpolated.

## 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\*



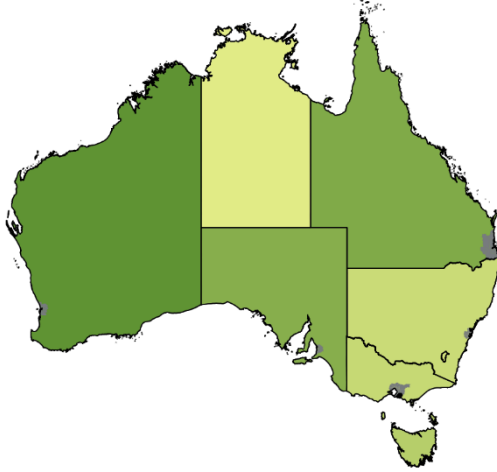
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
Notes: \* Financial year 2019-20; \*\* Includes row or terrace house, townhouse.

# Prices by geography

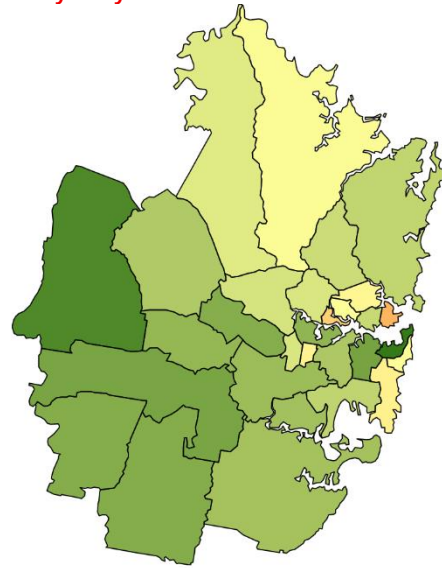


## Median House Price Growth by LGA\*

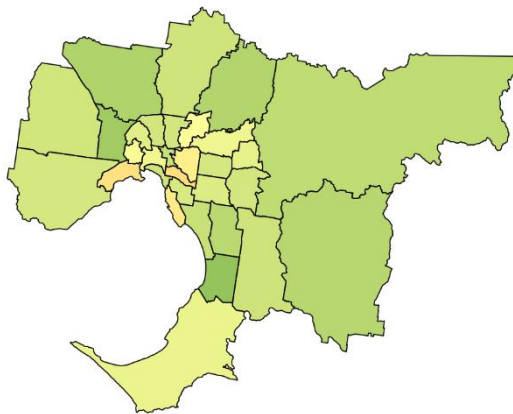
States, ex. Capital Cities



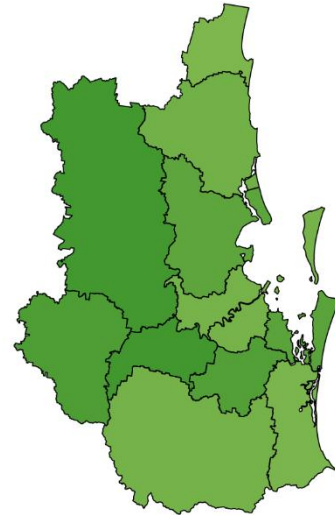
Greater Sydney



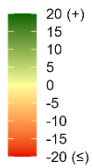
Greater Melbourne



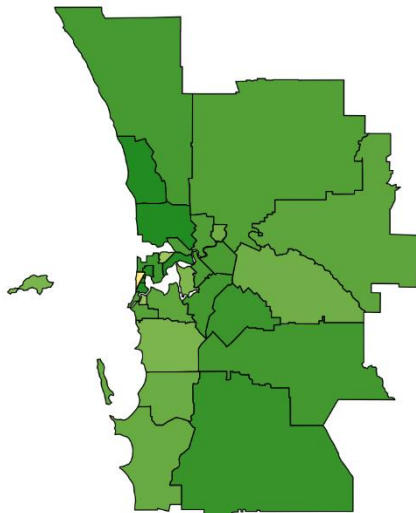
Greater Brisbane



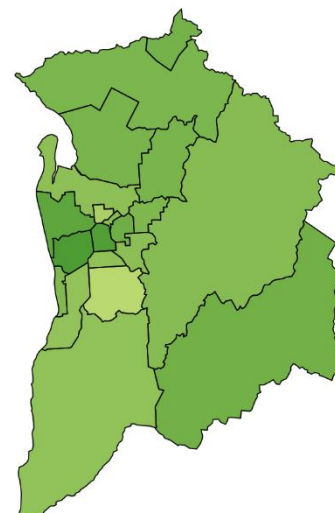
% yoy



Greater Perth



Greater Adelaide



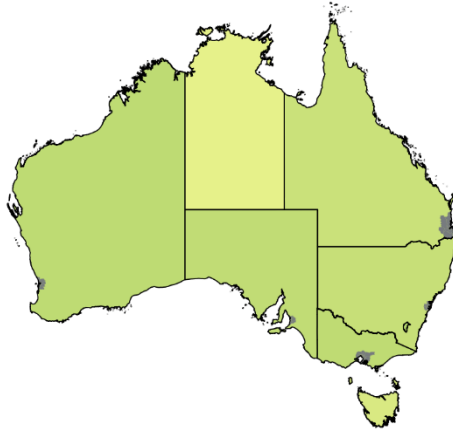
\*Data to March 2026. Source: Cotality

# Approvals by geography

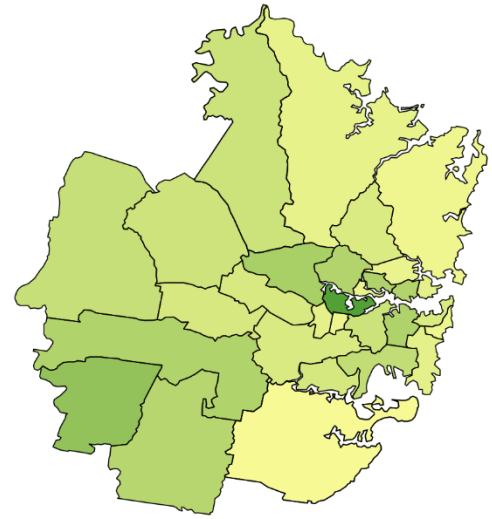


## Dwelling Approvals per 1000 people (12-month rolling sum)

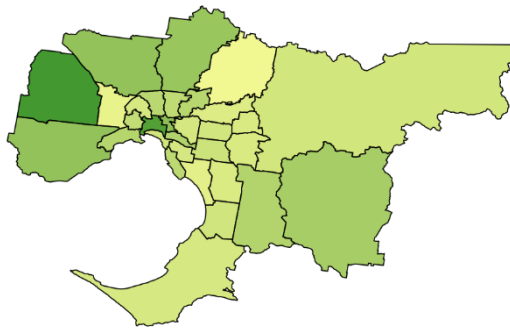
States, ex. Capital Cities



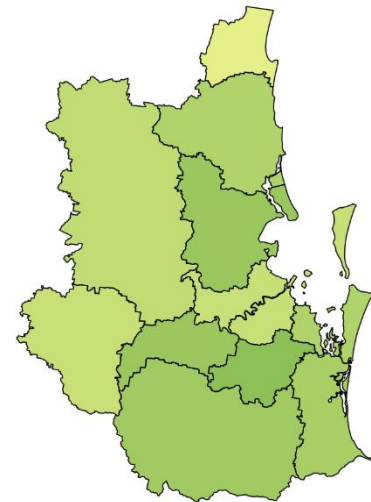
Greater Sydney



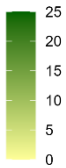
Greater Melbourne



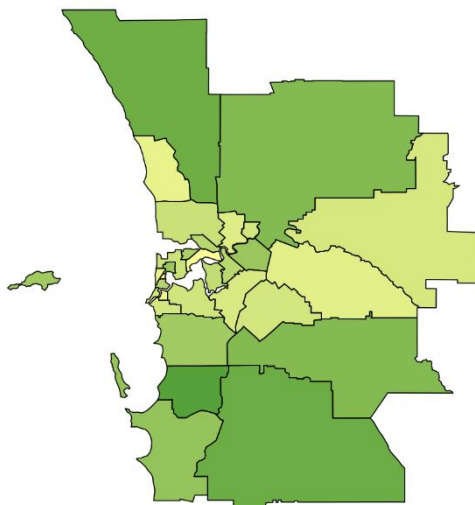
Greater Brisbane



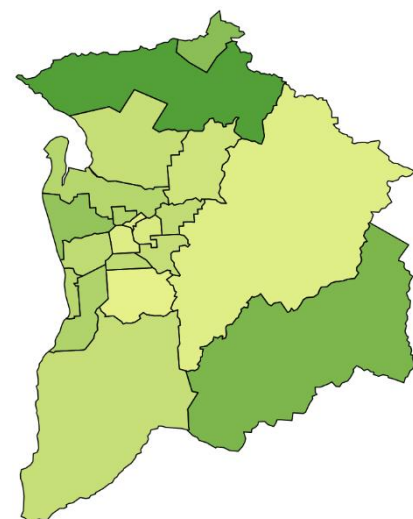
Per 1000



Greater Perth



Greater Adelaide



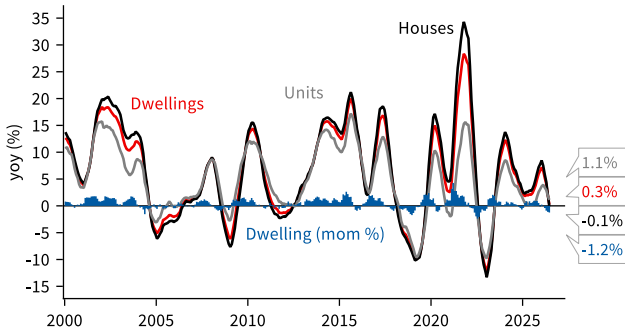
\*Data to April 2026. Source: ABS

# New South Wales

Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-1.2%	0.3%	35.8%
Detached	-1.5%	-0.1%	45.6%
Units	-0.6%	1.1%	14.7%

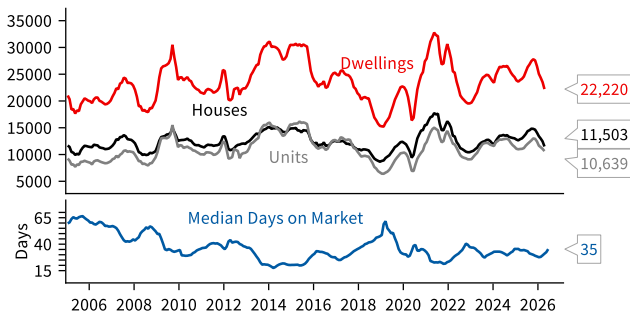
NSW exc. Sydney	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.0%	7.8%	69.7%
Detached	0.0%	8.0%	72.4%
Units	0.2%	6.4%	53.1%

## Dwelling Prices - Greater Sydney



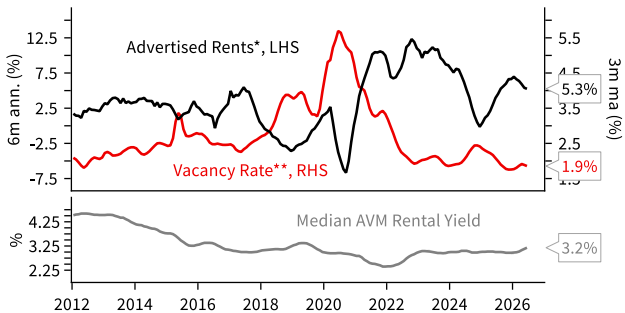
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Sydney\*



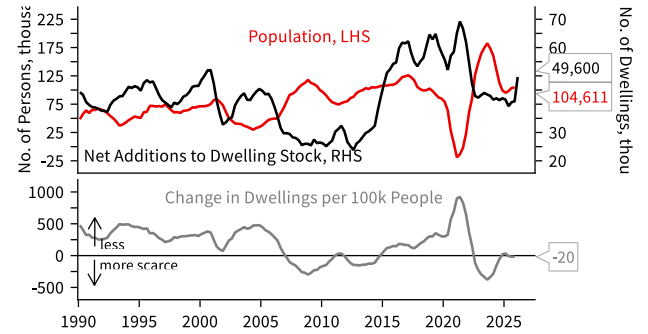
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Sydney



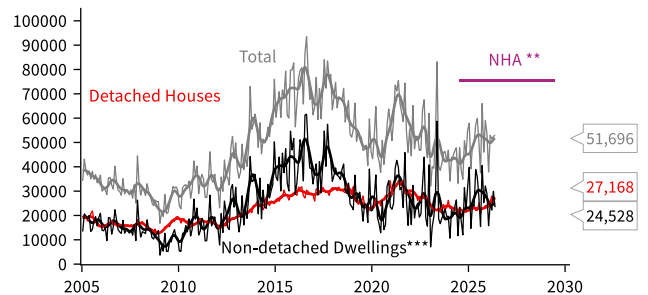
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - NSW



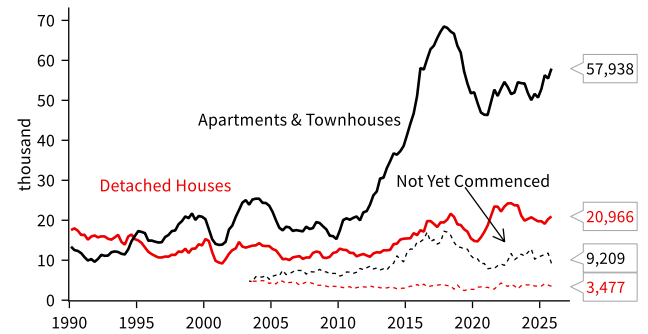
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - NSW\*



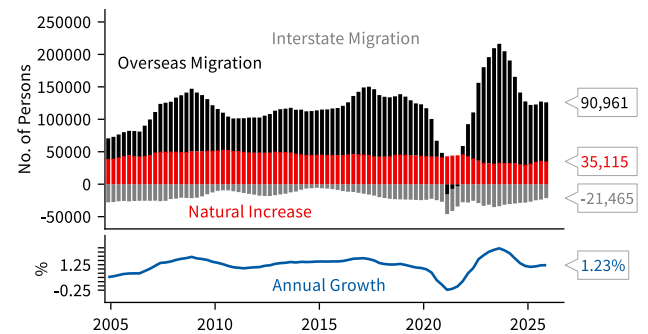
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - NSW



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - NSW



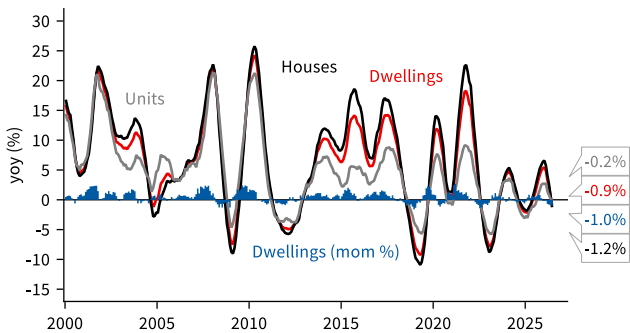
Source: National Australia Bank, Australian Bureau of Statistics

# Victoria

Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-1.0%	-0.9%	12.7%
Detached	-1.3%	-1.2%	17.1%
Units	-0.4%	-0.2%	3.4%

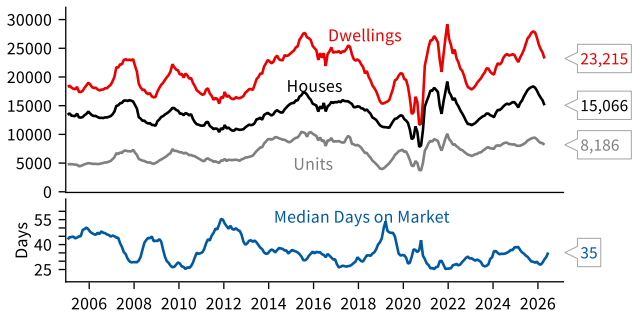
Vic exc. Melbourne	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.1%	7.1%	49.3%
Detached	-0.1%	7.1%	50.3%
Units	0.3%	6.5%	42.7%

## Dwelling Prices - Greater Melbourne



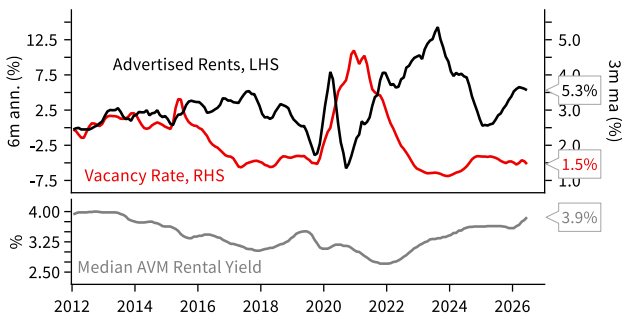
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Melbourne\*



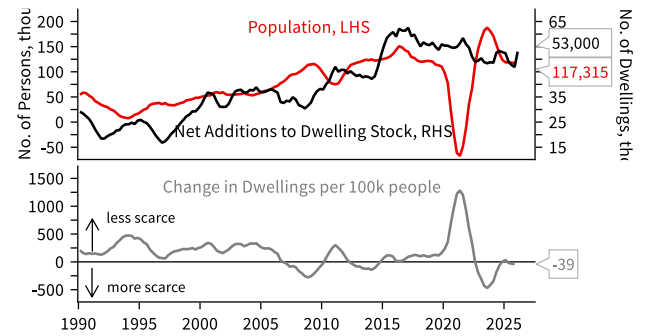
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB

## Advertised Rents and Vacancies - Greater Melbourne



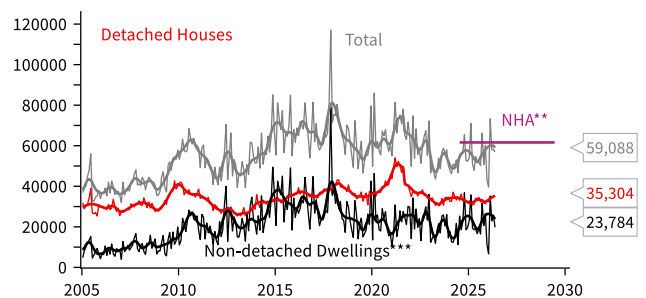
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - Vic



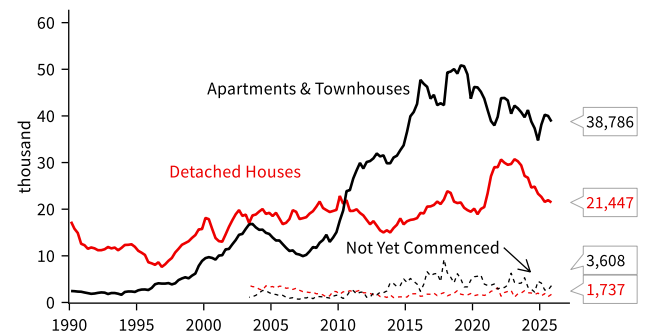
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - Vic\*



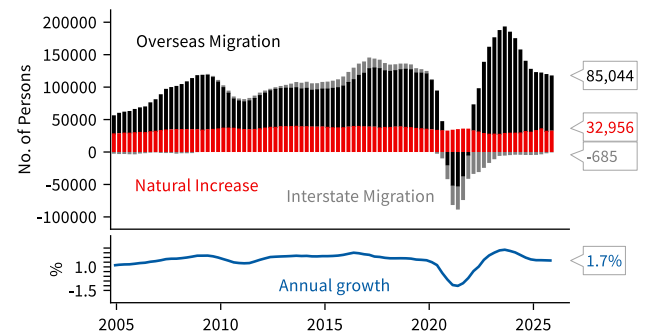
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - Vic



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Vic



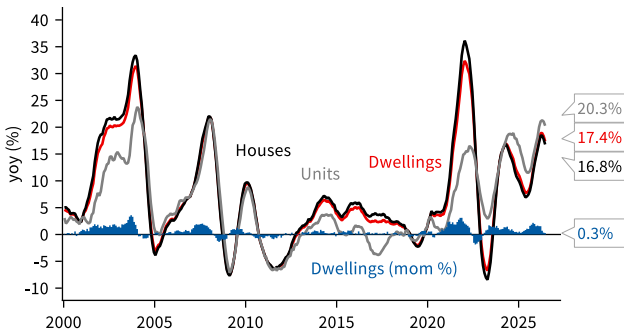
Source: National Australia Bank, Australian Bureau of Statistics

# Queensland

Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.3%	17.4%	108.3%
Detached	0.2%	16.8%	109.1%
Units	0.6%	20.3%	106.0%

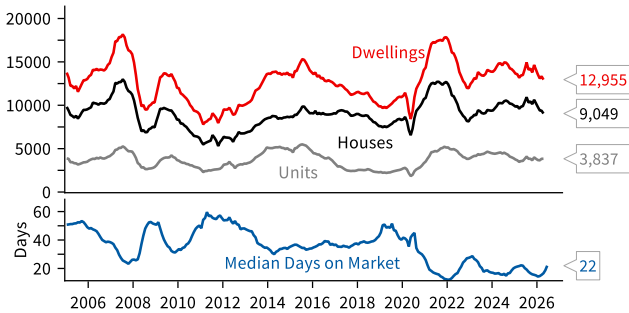
Qld exc. Brisbane	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.4%	13.8%	104.5%
Detached	0.4%	14.3%	105.1%
Units	0.3%	12.1%	102.4%

## Dwelling Prices - Greater Brisbane



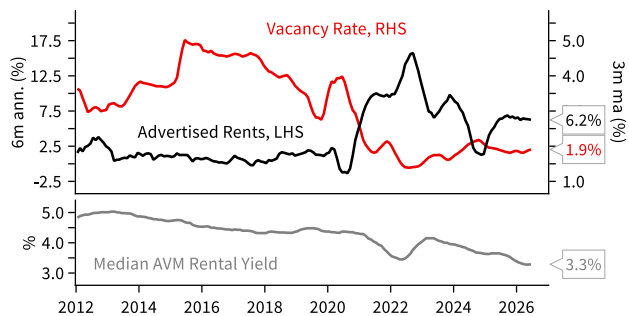
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Brisbane\*



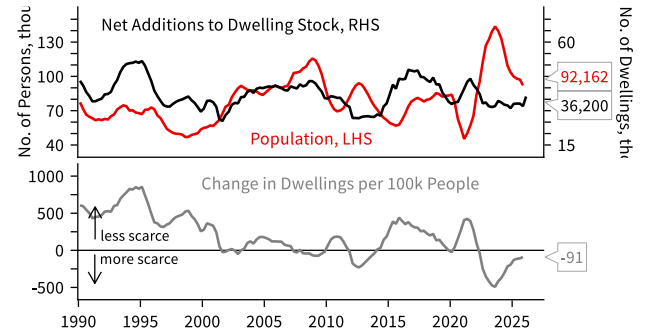
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Brisbane



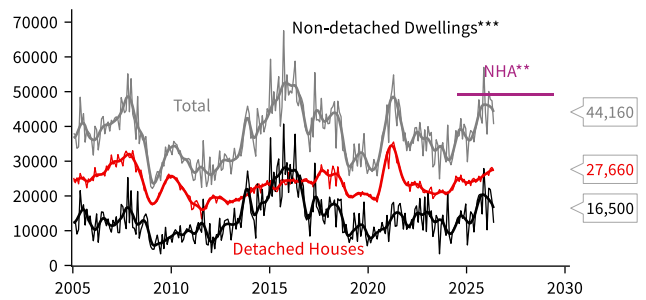
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - Qld



Source: National Australia Bank, Australian Bureau of Statistics

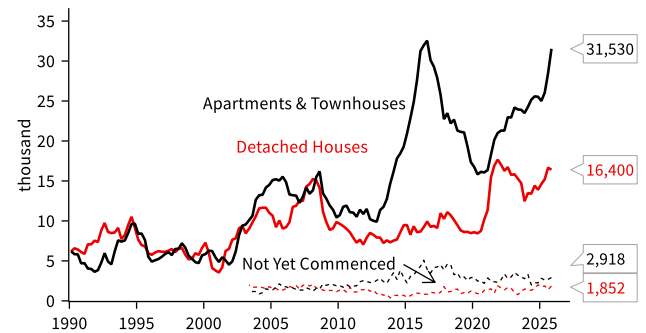
## Private Dwelling Approvals - Qld\*



Source: National Australia Bank, Australian Bureau of Statistics

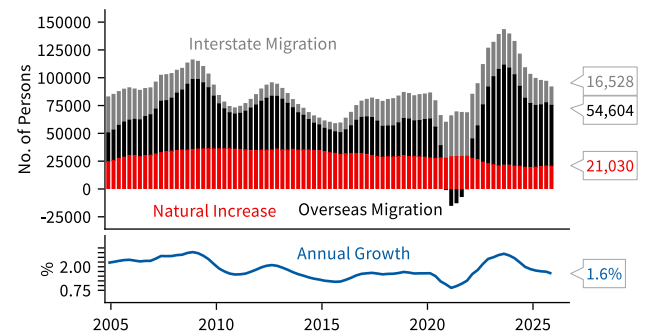
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - Qld



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Qld



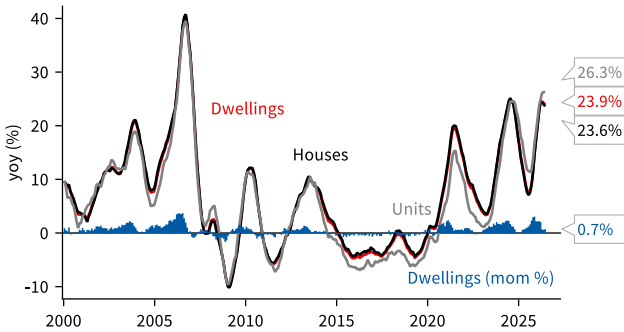
Source: National Australia Bank, Australian Bureau of Statistics

# Western Australia

Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.7%	23.9%	127.7%
Detached	0.7%	23.6%	129.9%
Units	0.8%	26.3%	112.5%

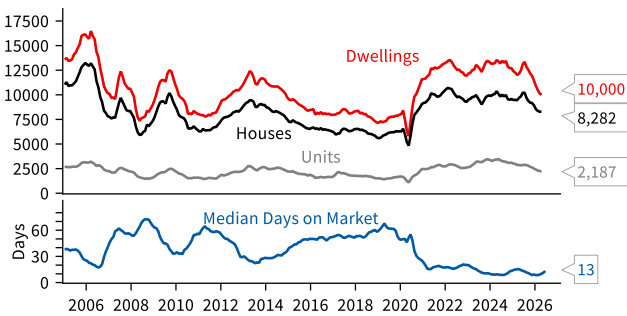
WA exc. Perth	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.8%	22.0%	130.1%
Detached	0.8%	22.1%	132.1%
Units	1.2%	20.3%	98.5%

## Dwelling Prices - Greater Perth



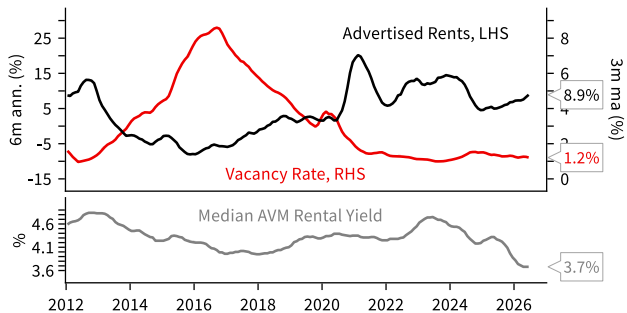
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Perth\*



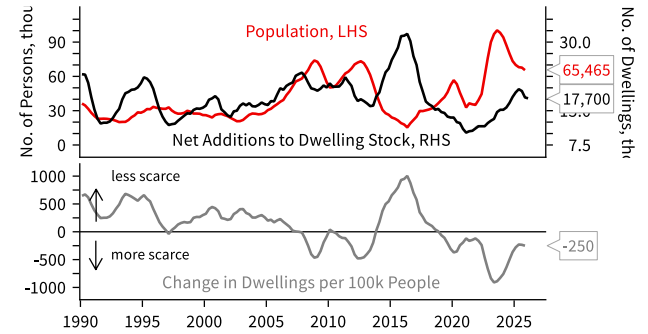
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB

## Advertised Rents and Vacancies - Greater Perth



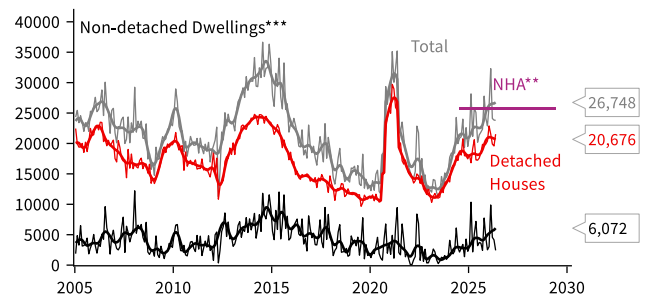
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - WA



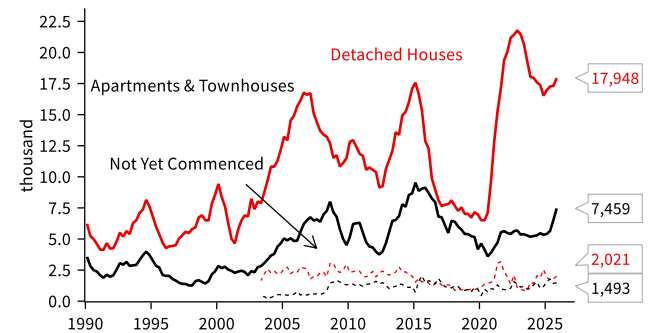
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - WA\*



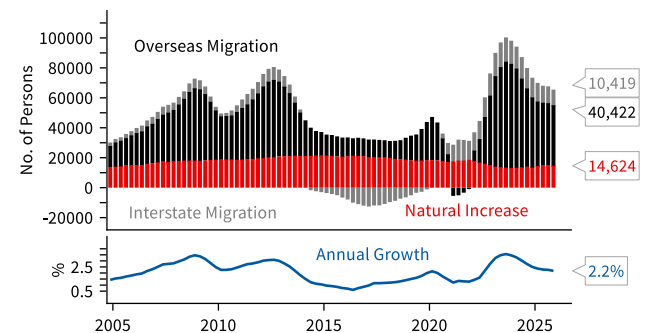
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - WA



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - WA



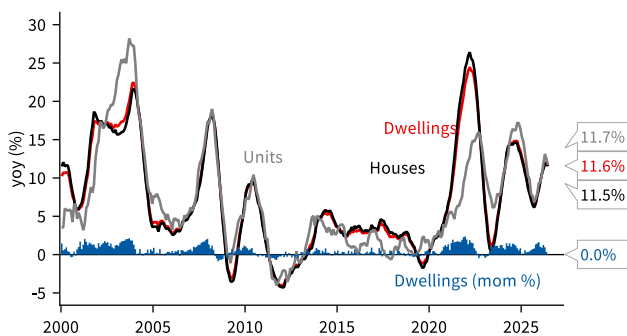
Source: National Australia Bank, Australian Bureau of Statistics

# South Australia

Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.0%	11.6%	97.7%
Detached	0.0%	11.5%	99.6%
Units	0.1%	11.7%	87.2%

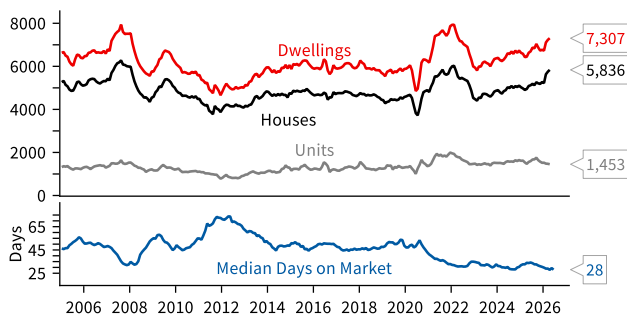
SA exc. Adelaide	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.9%	11.4%	105.0%
Detached	0.9%	11.6%	107.2%
Units	1.5%	9.2%	70.2%

## Dwelling Prices - Greater Adelaide



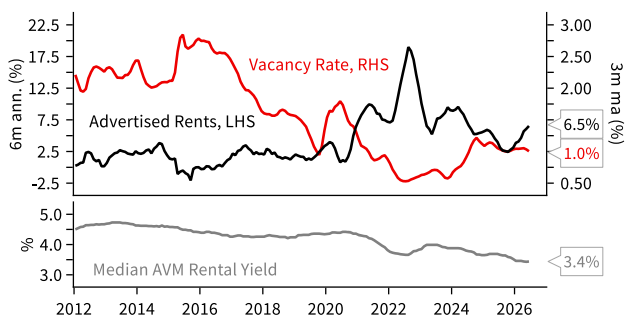
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Adelaide\*



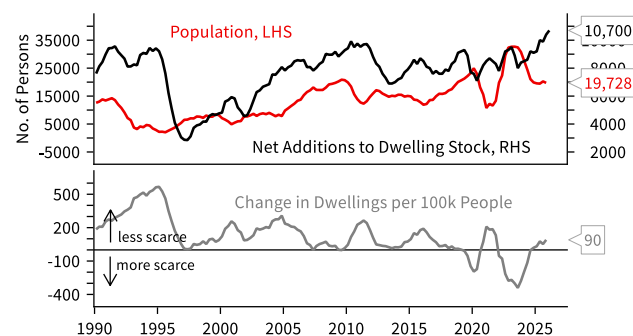
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \* Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Adelaide



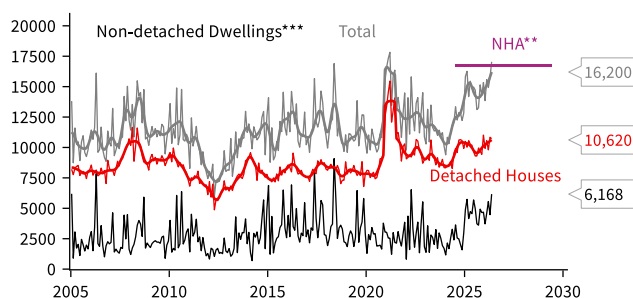
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - SA



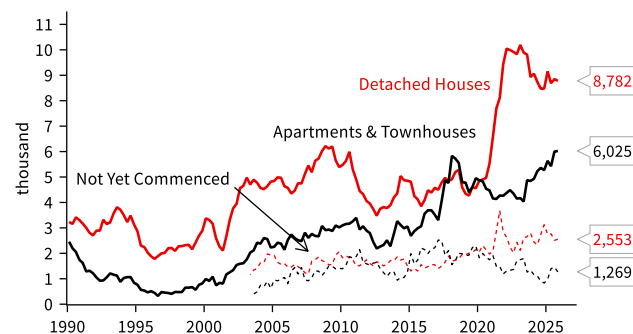
Source: National Australia Bank, Australian Bureau of Statistics

## Private Dwelling Approvals - SA\*



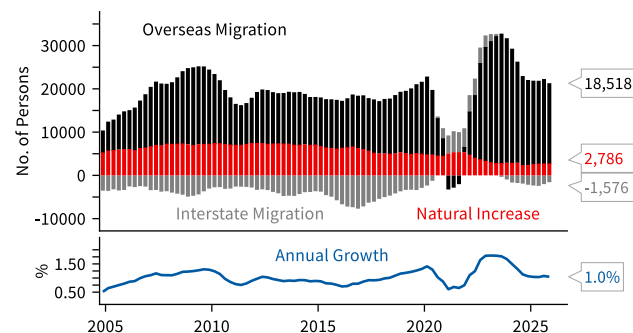
Source: National Australia Bank, Australian Bureau of Statistics  
Note: \* Annualised, trend and seasonally adjusted values; \*\* Indicative annual NHA target based on state population; \*\*\* Includes apartments, townhouses, and semi-detached housing.

## Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - SA



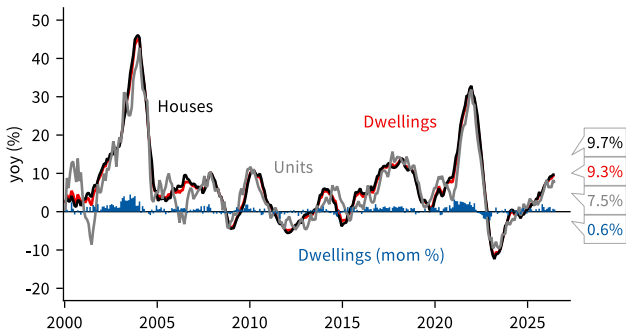
Source: National Australia Bank, Australian Bureau of Statistics

# Tasmania

Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	0.6%	9.3%	47.7%
Detached	0.6%	9.7%	50.6%
Units	0.4%	7.5%	37.0%

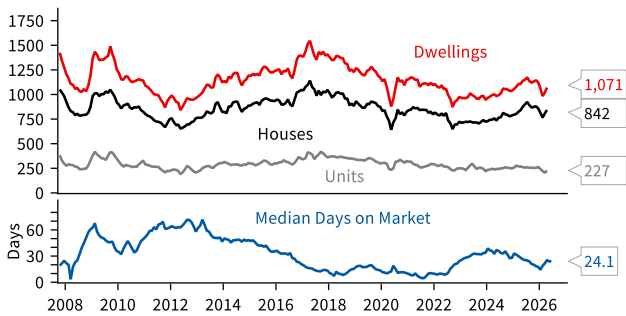
Tas exc. Hobart	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.2%	13.0%	74.3%
Detached	1.0%	12.8%	73.5%
Units	2.6%	14.7%	81.6%

## Dwelling Prices - Greater Hobart



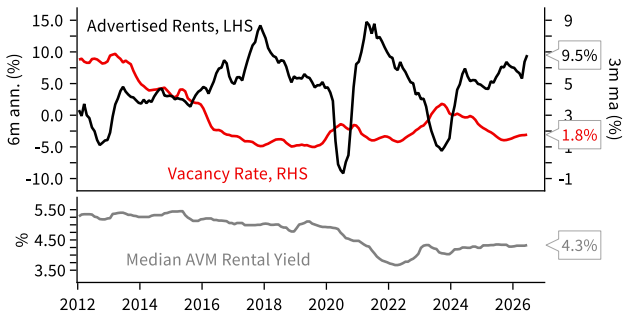
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Hobart\*



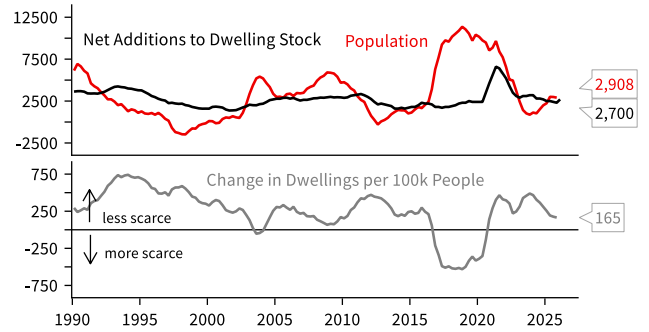
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Hobart



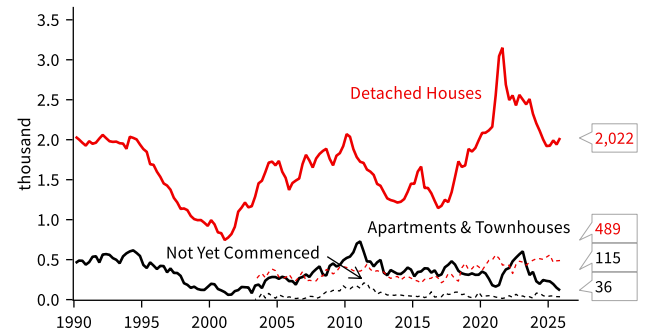
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - Tas



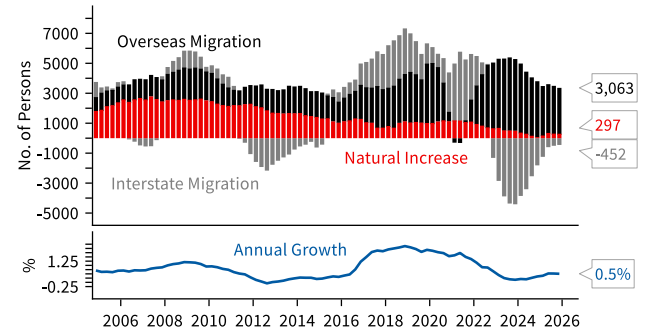
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - Tas

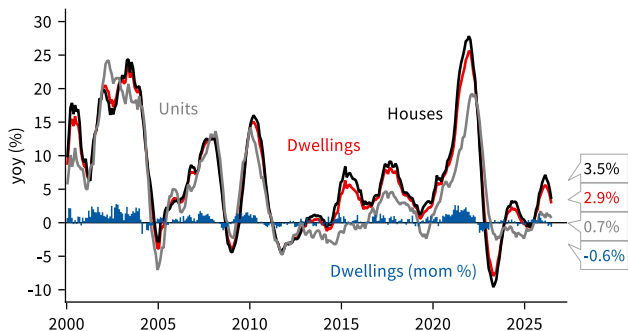


Source: National Australia Bank, Australian Bureau of Statistics

# Australian Capital Territory

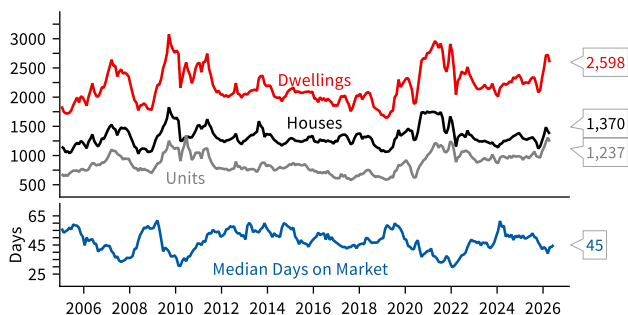
Canberra	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.6%	2.9%	38.8%
Detached	-0.7%	3.5%	42.6%
Units	-0.2%	0.7%	26.5%

## Dwelling Prices - Canberra



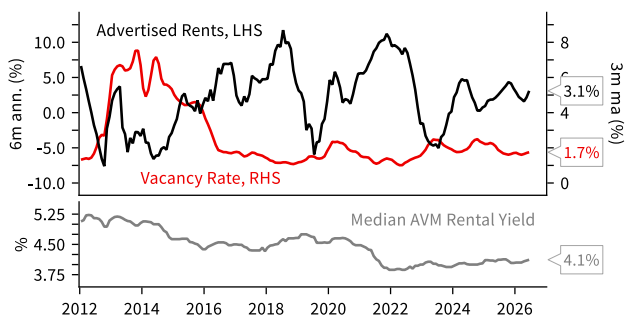
Source: National Australia Bank, Cotality Australia

## Sales Volume - Canberra\*



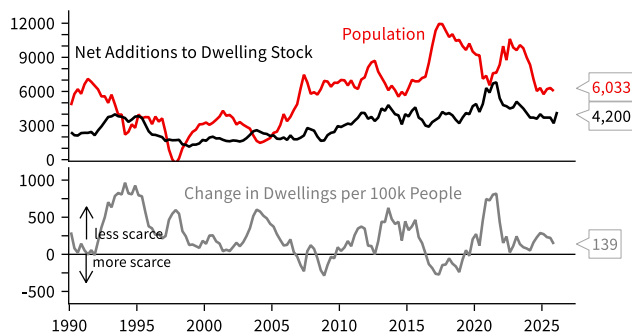
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Canberra



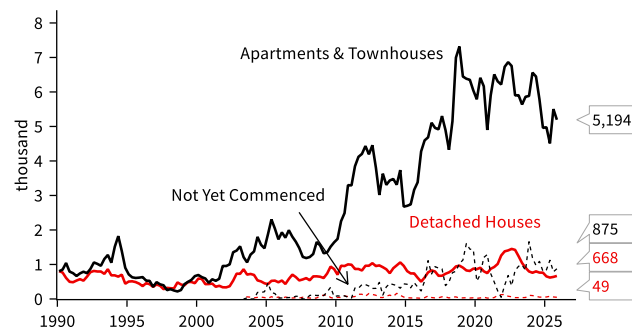
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - ACT



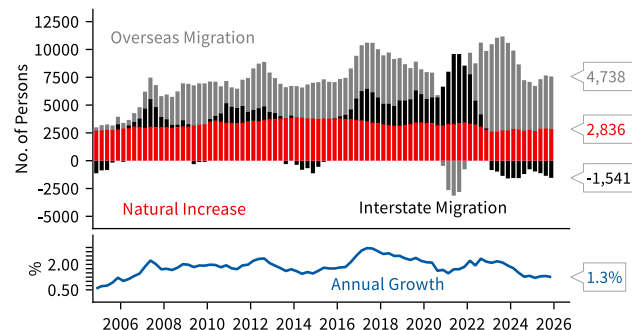
Source: National Australia Bank, Australian Bureau of Statistics

## Dwellings Under Construction - ACT



Source: National Australia Bank, Australian Bureau of Statistics

## Population Growth - ACT



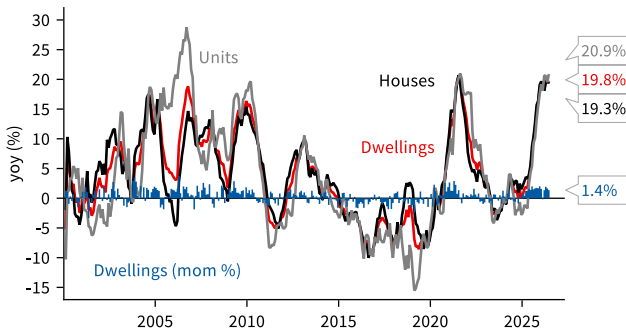
Source: National Australia Bank, Australian Bureau of Statistics

# Northern Territory

Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	1.4%	19.8%	61.1%
Detached	1.2%	19.3%	60.4%
Units	1.6%	20.9%	61.7%

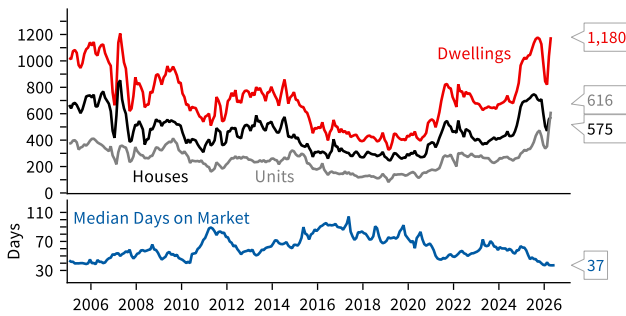
NT exc. Darwin	mom (%)	yoy (%)	% since 12/2019
All Dwellings	-0.4%	3.7%	1.4%
Detached	-0.3%	0.8%	2.3%
Units	-0.7%	13.7%	1.2%

## Dwelling Prices - Greater Darwin



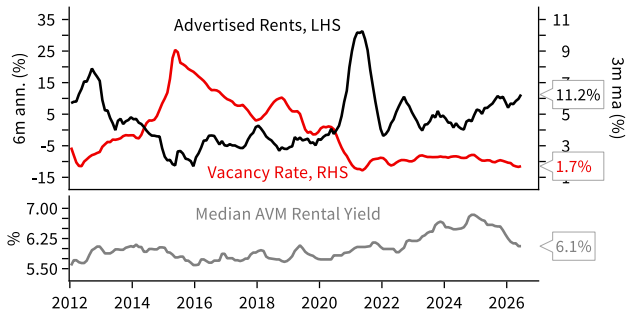
Source: National Australia Bank, Cotality Australia

## Sales Volume - Greater Darwin\*



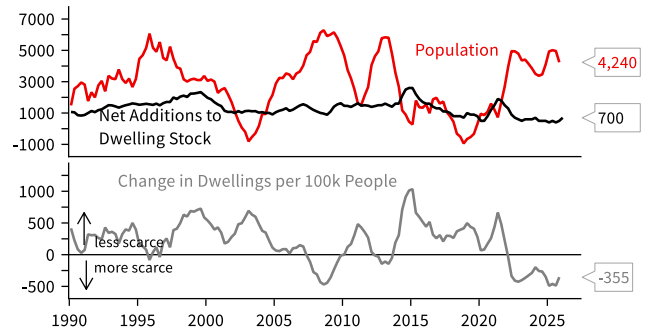
Source: National Australia Bank, Cotality Australia, Macrobond  
Notes: \*Seasonally adjusted by NAB.

## Advertised Rents and Vacancies - Greater Darwin



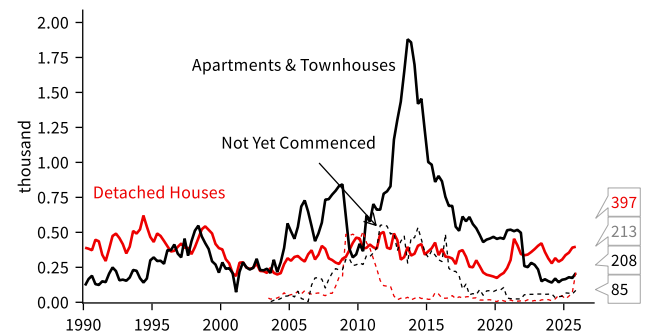
Source: National Australia Bank, Cotality Australia  
Notes: Seasonally adjusted by NAB.

## Dwelling Supply and Population - NT



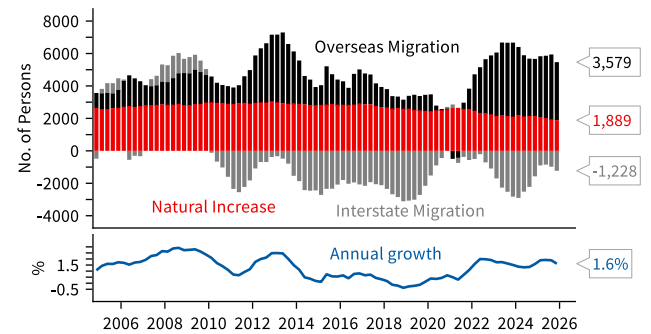
Source: National Australia Bank, Australian Bureau of Statistics

## 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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