

October 2026

- Dwelling prices across the combined capitals fell by 1.2% mom in September, marking the sixth consecutive monthly decline. Prices are now 6.4% below their March 2026 peak.
- Sydney and Melbourne have recorded the largest peak-to-trough declines, at 8.6% and 7.2%, respectively. The pace of falls in Sydney prices has sustained, down another 1.4% mom in September, while the pace has moderated in Melbourne (-0.7% mom).
- The downturn has broadened. Unit prices were 0.8% lower in September, and dwelling prices in the previously resilient mid-sized capitals each fell 1-1.5% in September. Brisbane prices are now 5.4% below their recent peak, Perth prices are 6.0% lower, and Adelaide 2.9% lower.
- Given the sharper slowdown across the mid-sized capitals, we have lowered our house price forecasts. We now expect prices across the eight capital cities to fall 8% over 2026 (prev. -6%), and a peak-to-trough decline to 11%.
- Housing sale volumes have slowed and the median days on market has risen to 41, the highest level since late 2020.
- Detached house approvals continued to trend higher in August and are 18% higher over the year. Higher-density approvals fell in August but are volatile and in trend terms have been broadly steady over the past year.
- Dwelling starts have picked up since late 2023, led by apartments, and are still running ahead of completions. The stock under construction remains elevated at around 250k, about 40% above the 2010-2019 average.
- The rental vacancy rate continues to edge higher (particularly in WA) and while advertised rents growth remains elevated, the pace of growth has moderated to a 6m-annualised rate of 5.0%, led by Sydney.

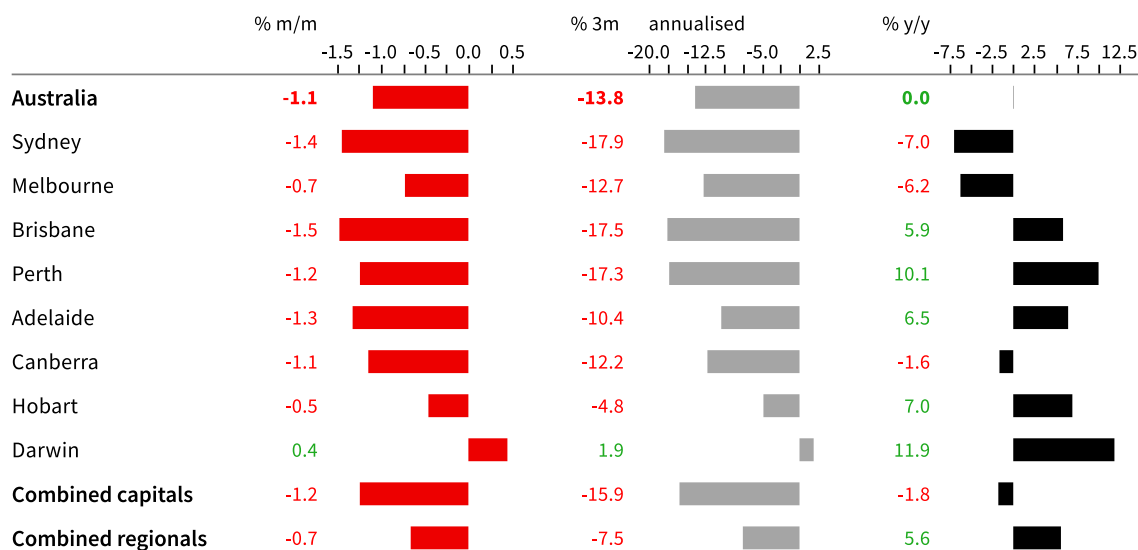
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States and Territories

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Dwelling Prices – September 2026



Source: Cotality (Hedonic Value Index)

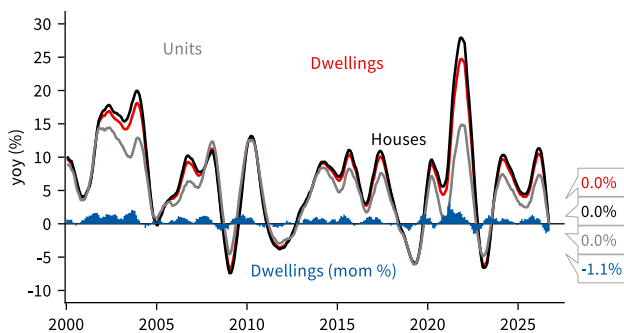
National

- National dwelling prices fell 1.1% mom to be unchanged over the year. The median dwelling value is now ~900k.
- Median days on market have increased to 41 days, the highest rate since late 2020, alongside a continued fall in sales volumes.
- The stock of residential dwellings under construction remains elevated at around 250k.

Australia	mom	yoy	since 12/2019	from peak
All Dwellings	-1.1%	0.0%	49.9%	-5.2%
Detached	-1.2%	0.0%	57.5%	-5.5%
Units	-0.8%	0.0%	26.8%	-4.1%

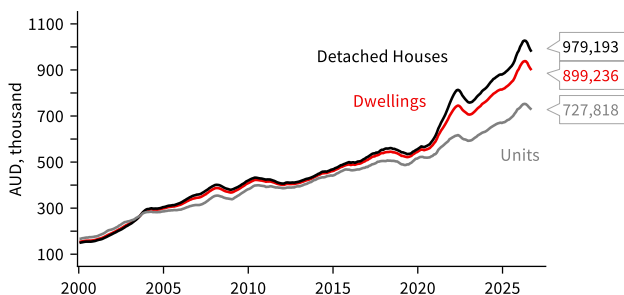
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Hedonic Dwelling Prices



Source: National Australia Bank, Cotality Australia

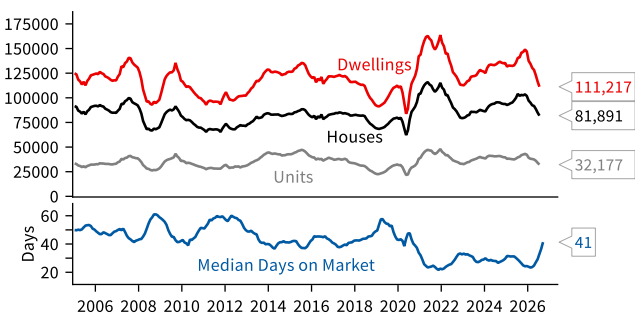
Median Dwelling Value*



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.

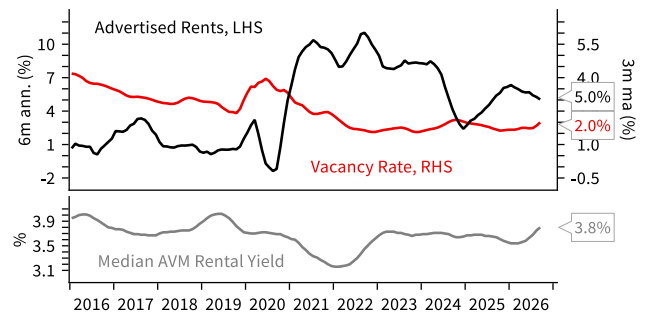
Sales Volume*



Source: National Australia Bank, Cotality Australia, Macrobond

Notes: *Seasonally adjusted by NAB.

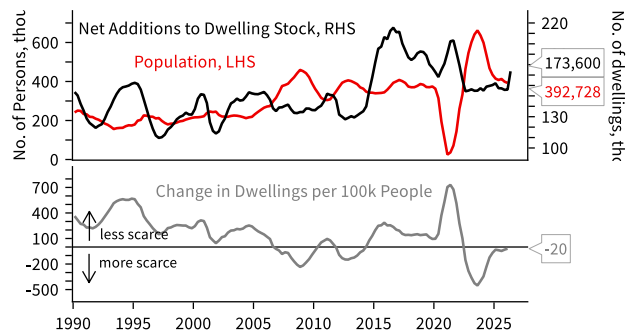
Advertised Rents and Vacancies



Source: National Australia Bank, Cotality Australia

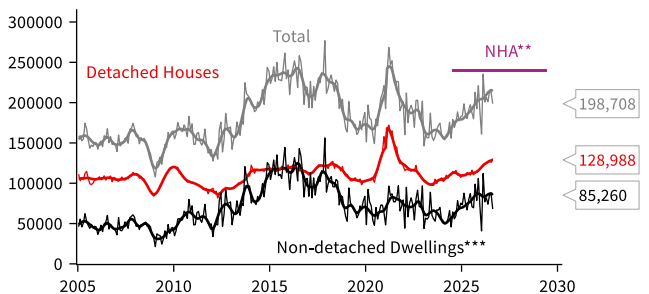
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Australia



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

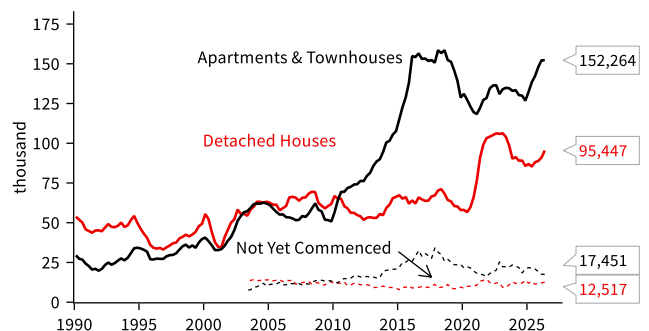
Private Dwelling Approvals*



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

- NAB forecasts dwelling prices across combined capitals to fall by 8% over 2026 (prev. 6%), and to record a peak-to-trough decline of around 11%, finding a floor in Q2 2027.
- Sydney is expected to lead, with a fall of about 14% peak to trough, followed by declines of about 11% in Melbourne, Brisbane and Perth, and 8.5% in Adelaide.

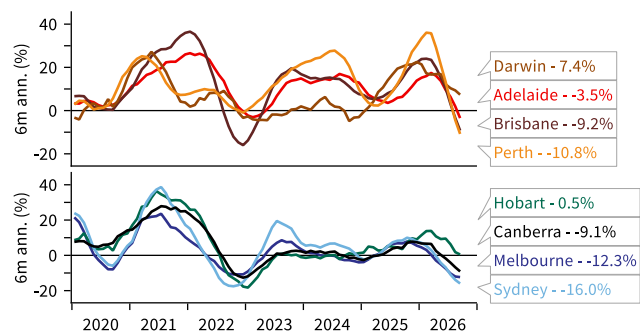
Dwelling Price Forecasts (%)	2023	2024	2025	2026	2027
Sydney	11	3	7	-12	-1
Melbourne	4	-2	5	-10	-1
Brisbane	14	11	15	-3	-2
Perth	16	18	18	-1	-1
Adelaide	9	14	9	-1	-1
Hobart	-2	1	7	3	1
Combined Capitals	10	5	9	-8	-1

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

Dwelling Price Forecasts (%)	Peak Date	From Peak	Peak to Trough
Sydney	Feb-26	-8.6	-14
Melbourne	Nov-25	-7.2	-11
Brisbane	May-26	-5.4	-11
Perth	Apr-26	-6.0	-11
Adelaide	May-26	-2.9	-9
Hobart	Jun-26	-1.2	-2
Combined Capitals	Mar-26	-6.4	-11

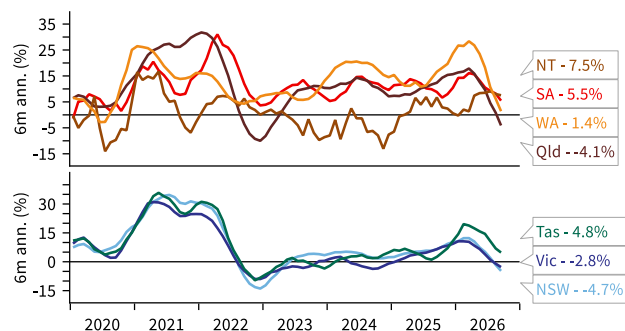
Source: Cotality (Hedonic Value Index)
Notes: Shaded area represents NAB forecasts; Peak-to-trough decline from the highest value since January 2025.

Dwelling Prices Growth - Greater Capital Cities



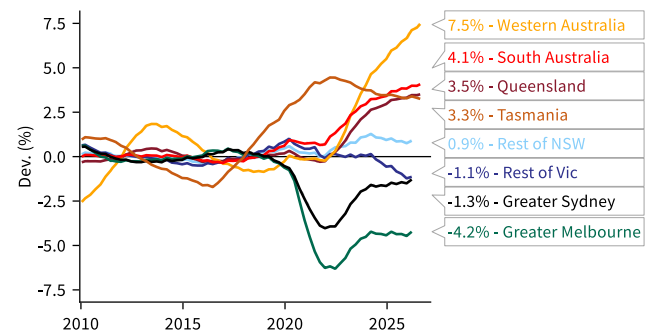
Source: National Australia Bank, Cotality Australia, Macrobond

Dwelling Prices Growth - State excluding Capital City



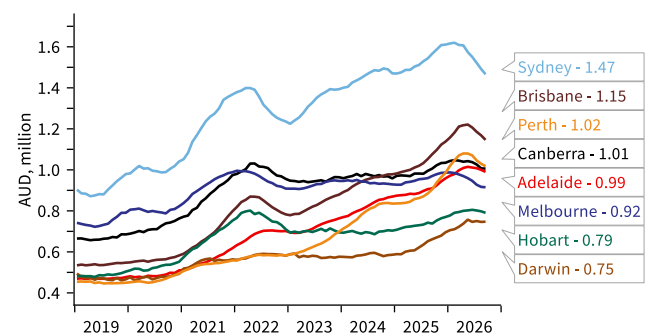
Source: National Australia Bank, Cotality Australia, Macrobond

Population (15+) deviation from 2010-2019 trend



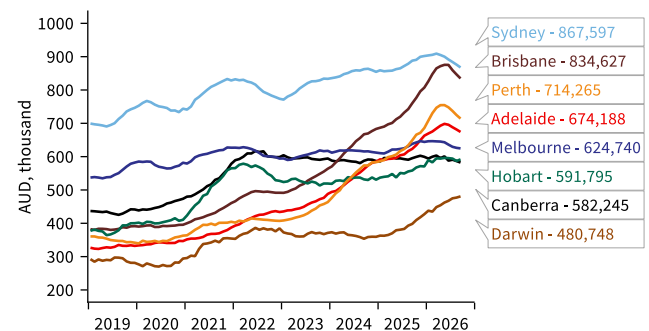
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Median House Prices - Greater Capital Cities



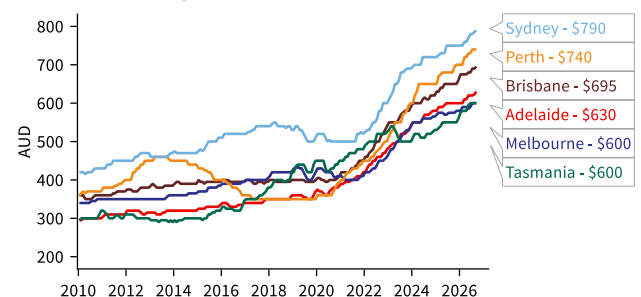
Source: National Australia Bank, Cotality Australia, Macrobond

Median Unit Prices - Greater Capital Cities



Source: National Australia Bank, Cotality Australia, Macrobond

Median Dwelling Rents*

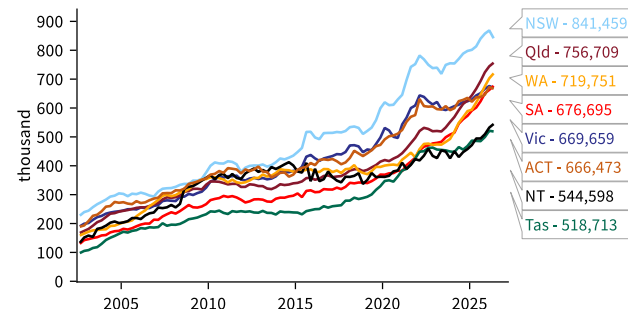


Source: National Australia Bank, Account in-house
Notes: * The average 'for rent' listing price of all observed rental listings within the preceding three months.

Housing Lending

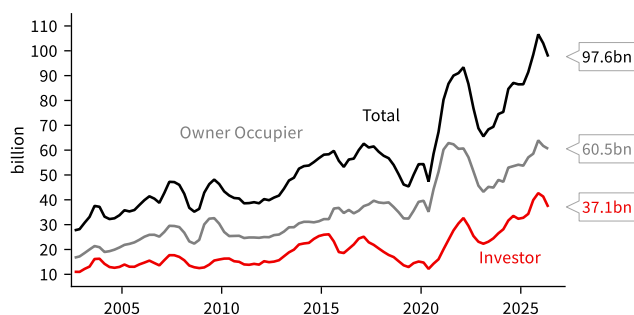
- The value of new housing loan commitments fell by 5.2% qoq in Q2, led by a 10.2% decline in investor loan commitments, while owner-occupier loan commitments fell 1.9% qoq.
- Only a small share of new housing lending is at high debt to income or loan to valuation ratios. However, owner-occupied loans with LVRs $\geq 90\%$ ticked up late last year, alongside the 5% deposit First Home Guarantee scheme.
- Housing loan arrears remain at 1% of outstanding loans but has edged higher for low documentation lending.

Average New Loan Size*



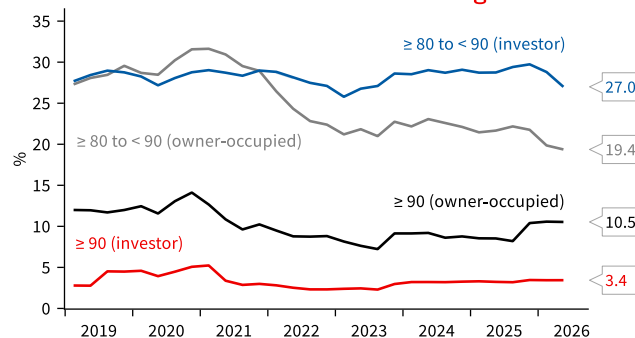
Source: National Australia Bank, Australian Bureau of Statistics
Notes: * Owner occupier; seasonally adjusted and calculated by NAB.

Value of New Housing Loan Commitments



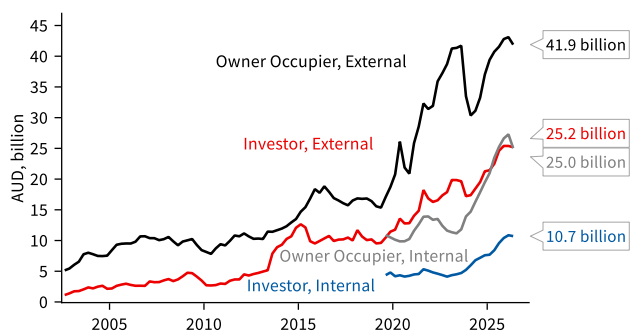
Source: National Australia Bank, Australian Bureau of Statistics
Notes: Excludes refinancing.

Loan-to-Value Ratio Share of New Housing Loans



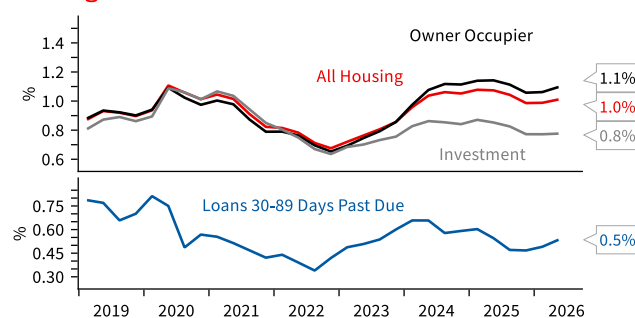
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

Value of Refinancing Loan Commitments



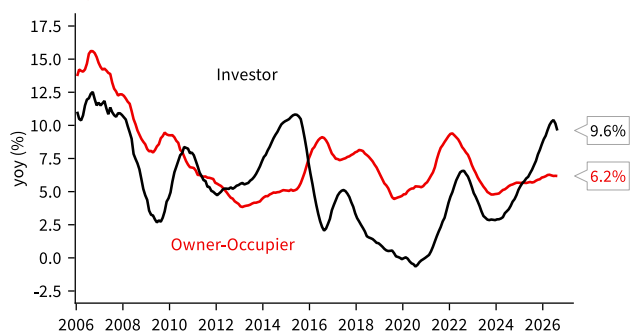
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Housing Loan Arrears*



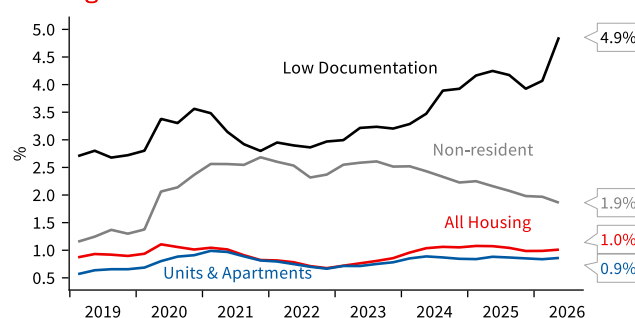
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond
Notes: * All ADIs, Non-performing Loans Share of Credit Outstanding.

Housing Credit Growth



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

Housing Loan Arrears*



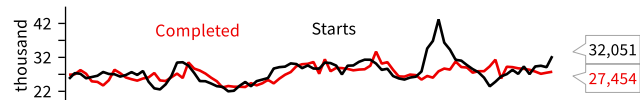
Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond
Notes: * All ADIs, Non-performing Loans Share of Credit Outstanding.

Pipeline and Costs

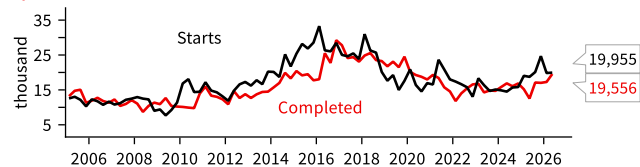
- Apartment and townhouse starts were in line with completions in Q2, while detached house starts are still outpacing completions.
- Completion times shortened for detached houses and townhouses in 2025-26, although remains well above pre-pandemic levels at 8.4 months. Completions times lengthened for apartments, particularly in Qld.
- Material input costs jumped 2.1% qoq in Q2 on renewed pressures from raw material, freight and fuel costs.

Dwelling Starts and Completions

Detached Houses

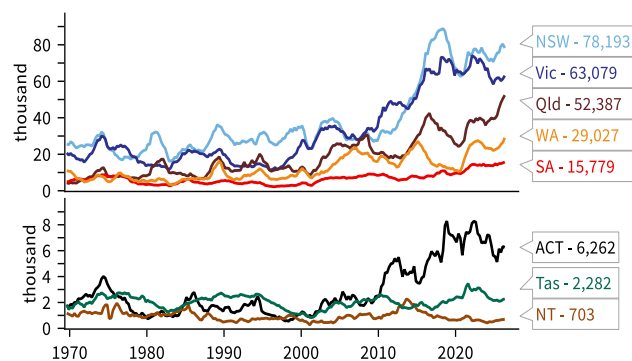


Apartments & Townhouses



Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction



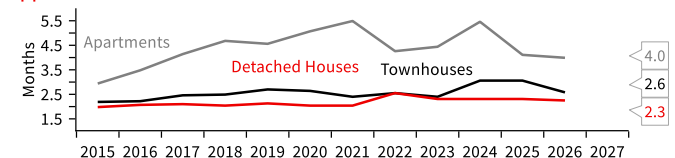
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Completion and Commencement Times*

Commencement to Completion



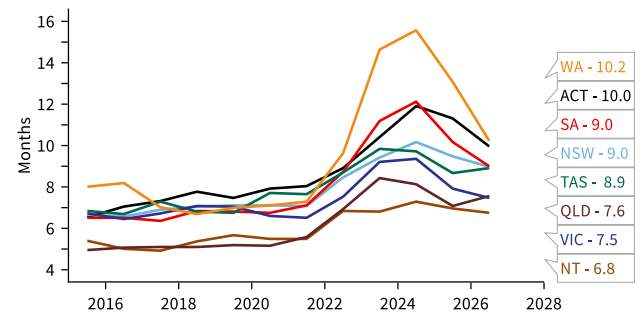
Approval to Commencement



Source: National Australia Bank, Australian Bureau of Statistics

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

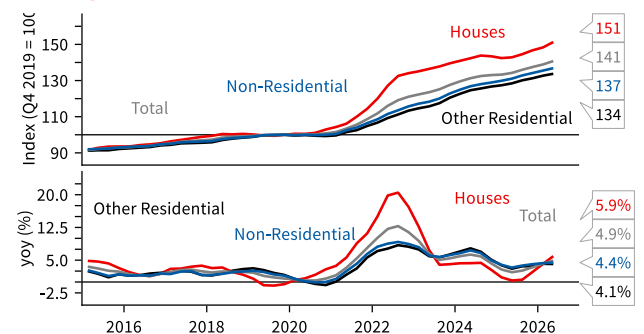
Completion Time - Detached Houses*



Source: National Australia Bank, Australian Bureau of Statistics

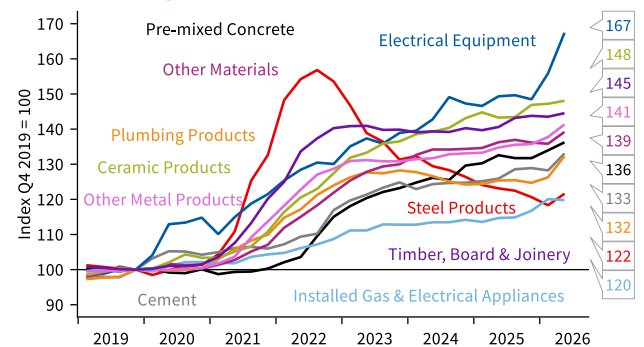
Note: * Average commencement to completion times in months; financial year.

Building Construction Output Prices



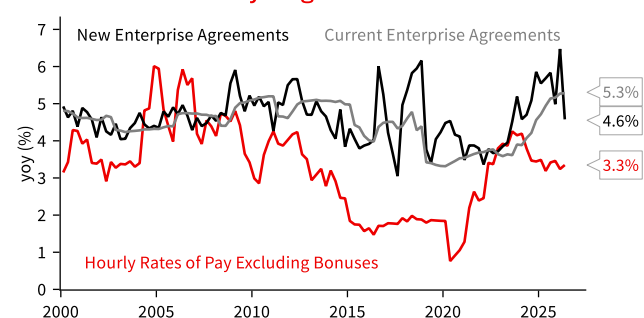
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

House Building Material Costs



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

Construction Industry Wage Outcomes



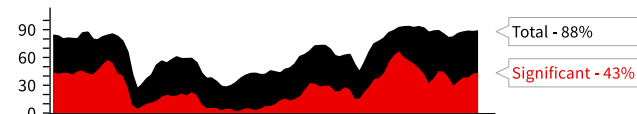
Source: National Australia Bank, Australian Bureau of Statistics, Australian Department of Employment & Workplace Relations, Macrobond

Survey Measures

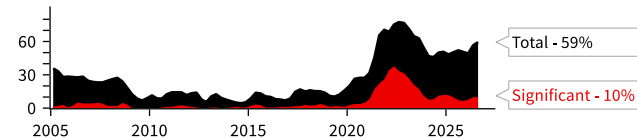
Housing Tenure

Construction - Constraints on Output*

Labour

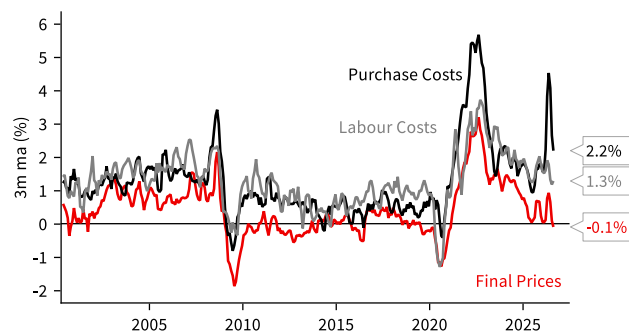


Materials



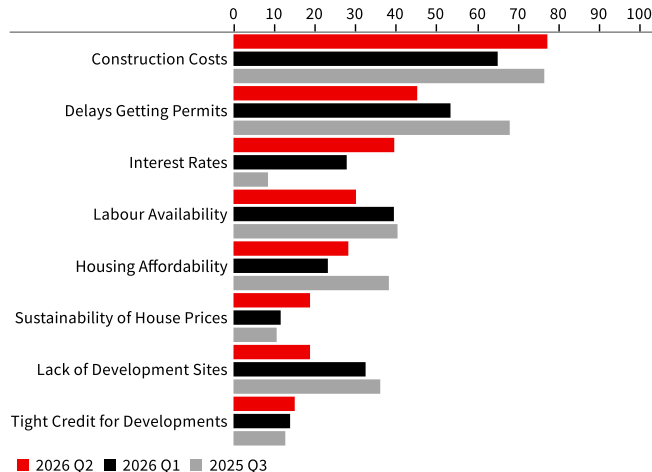
Source: National Australia Bank
Note: * 2-quarter moving average.

NAB Survey - Construction industry prices



Source: National Australia Bank

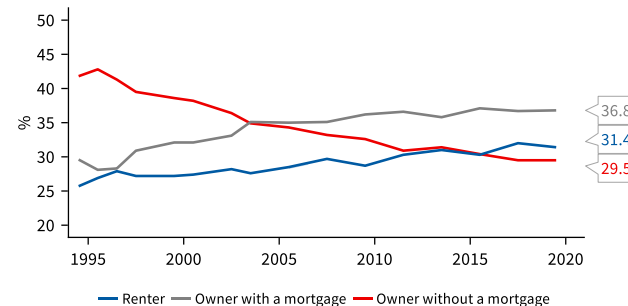
Main Barriers to Starting New Housing Developments



Source: National Australia Bank

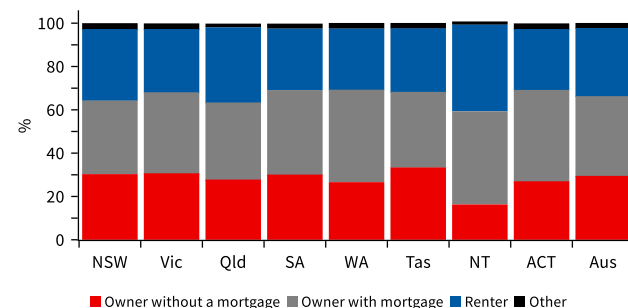
- Around two-thirds of households own their home, while around 30% of households rent.
- Detached dwellings are the main form of housing nationally (~70%). The share is lower in Sydney and Melbourne.

Share of Households by Tenure*



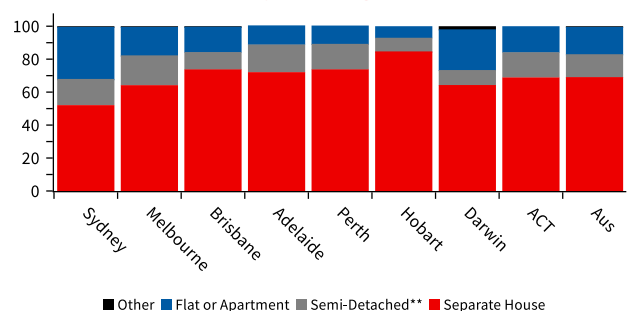
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year, missing values linearly interpolated.

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*



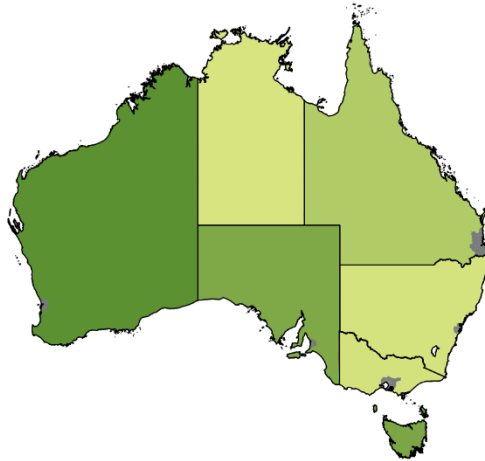
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Financial year 2019-20; ** Includes row or terrace house, townhouse.

Prices by geography

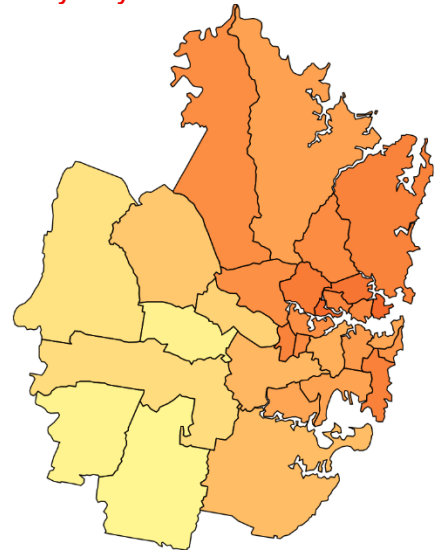


Median Detached House Price Growth by LGA*

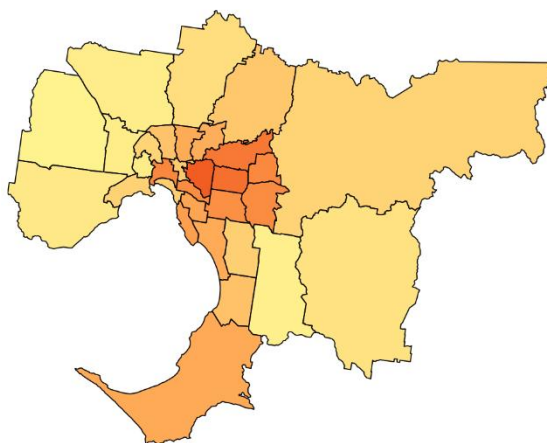
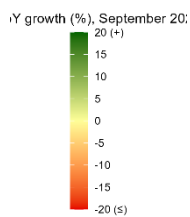
States, ex. Capital Cities



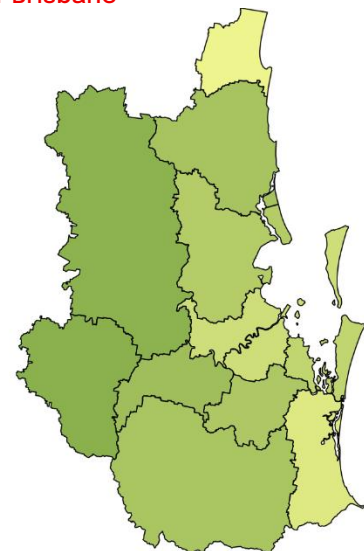
Greater Sydney



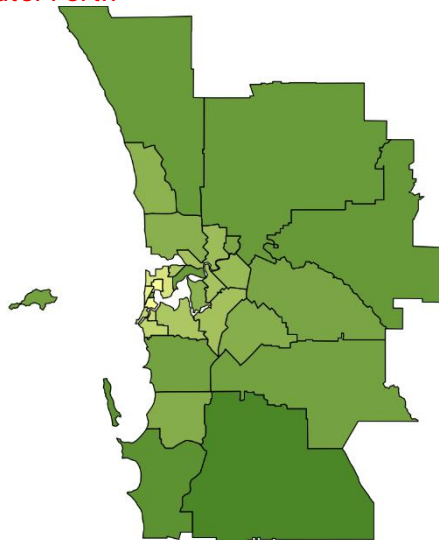
Greater Melbourne



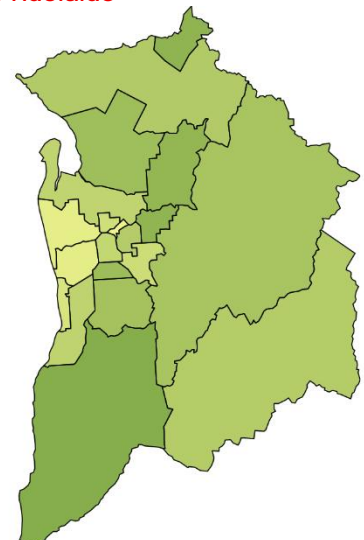
Greater Brisbane



Greater Perth



Greater Adelaide



*Data to September 2026. Source: Cotality

Approvals by geography

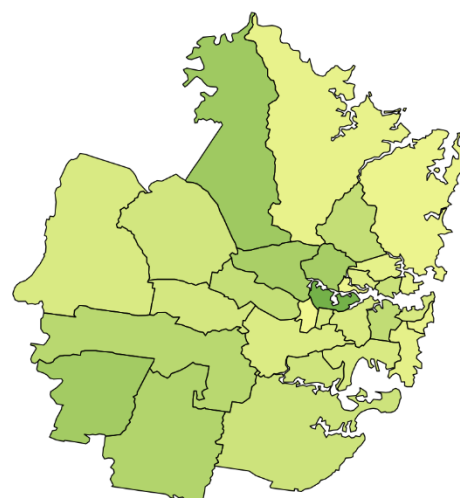


Dwelling Approvals per 1000 people (12-month rolling sum)

States, ex. Capital Cities

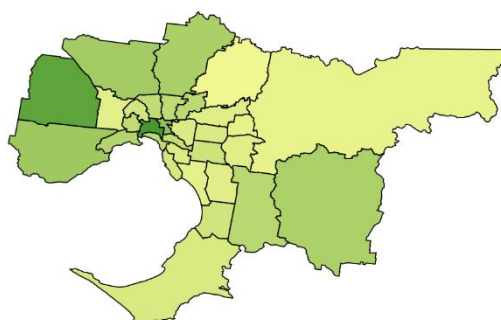
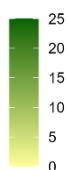


Greater Sydney

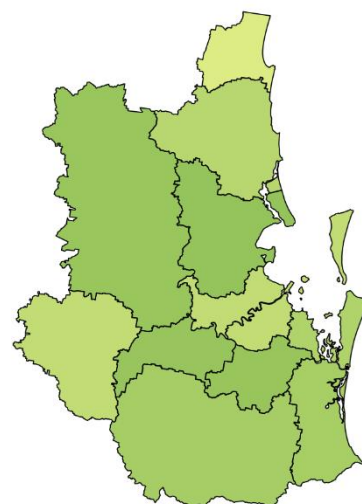


Greater Melbourne

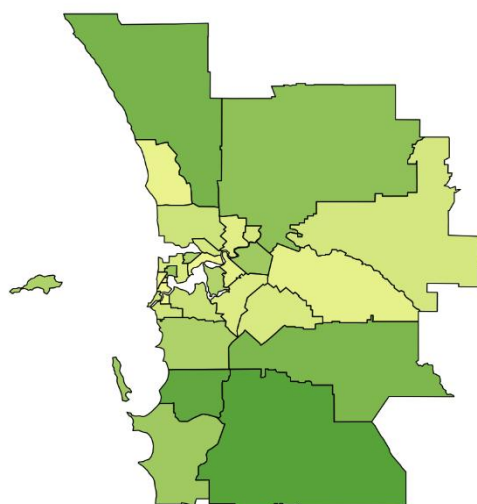
Per 1000



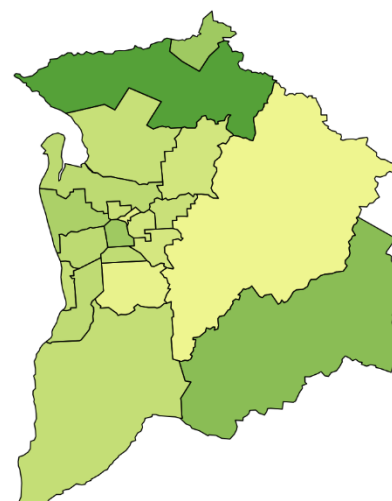
Greater Brisbane



Greater Perth



Greater Adelaide



*Data to July 2026. Source: ABS

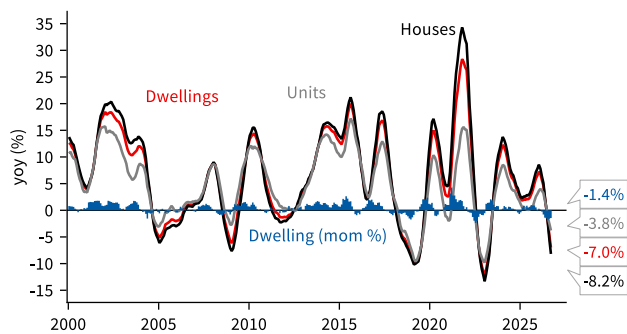
New South Wales

Sydney	mom	yoy	since 12/2019	from peak
All Dwellings	-1.4%	-7.0%	29.2%	-8.6%
Detached	-1.6%	-8.2%	37.8%	-9.7%
Units	-1.0%	-3.8%	10.6%	-5.6%

NSW exc. Sydney	mom	yoy	since 12/2019	from peak
All Dwellings	-0.7%	3.4%	65.7%	-2.8%
Detached	-0.8%	3.5%	68.2%	-3.0%
Units	-0.6%	2.9%	50.8%	-1.7%

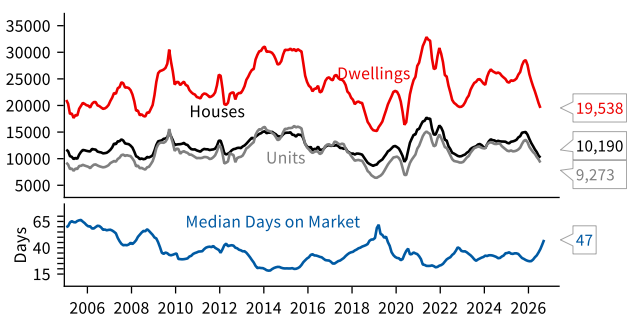
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Prices - Greater Sydney



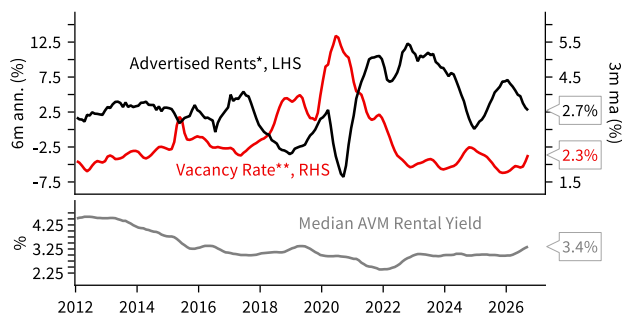
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Sydney*



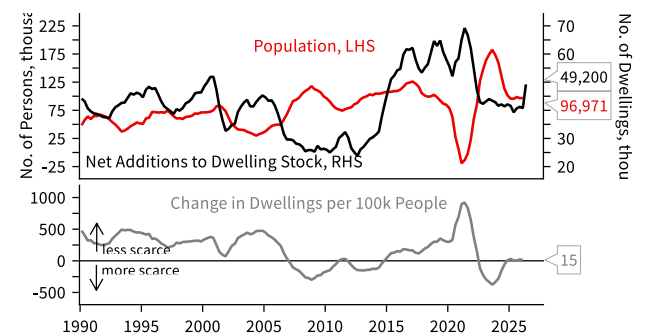
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Sydney



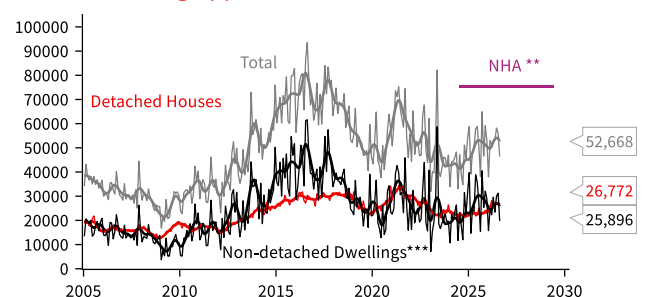
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - NSW



Source: National Australia Bank, Australian Bureau of Statistics

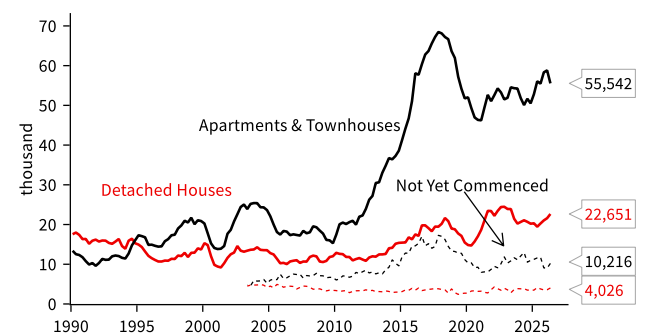
Private Dwelling Approvals - NSW*



Source: National Australia Bank, Australian Bureau of Statistics

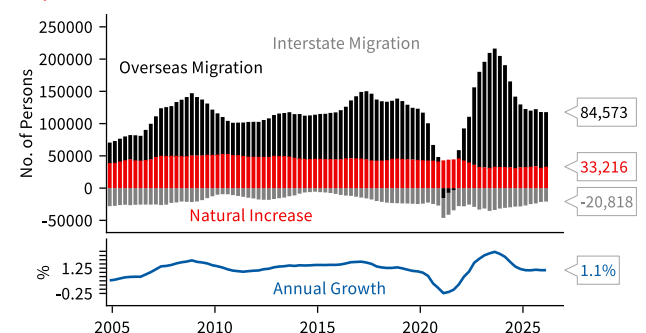
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - NSW



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - NSW



Source: National Australia Bank, Australian Bureau of Statistics

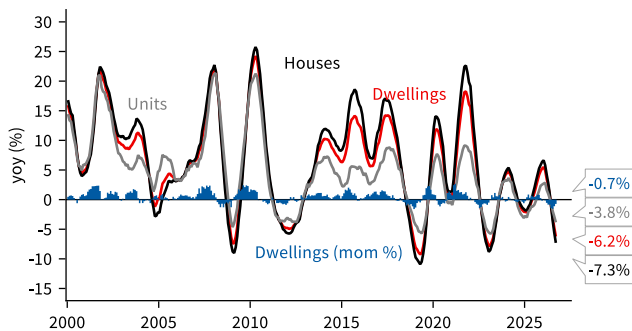
Victoria

Melbourne	mom	yoy	since 12/2019	from peak
All Dwellings	-0.7%	-6.2%	8.6%	-7.2%
Detached	-0.9%	-7.3%	12.3%	-8.4%
Units	-0.3%	-3.8%	0.5%	-4.6%

Vic exc. Melbourne	mom	yoy	since 12/2019	from peak
All Dwellings	-0.3%	3.6%	46.6%	-1.6%
Detached	-0.3%	3.6%	47.5%	-1.8%
Units	-0.1%	3.5%	41.5%	-0.7%

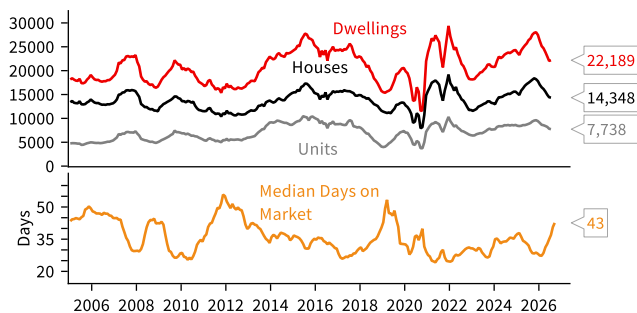
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Prices - Greater Melbourne



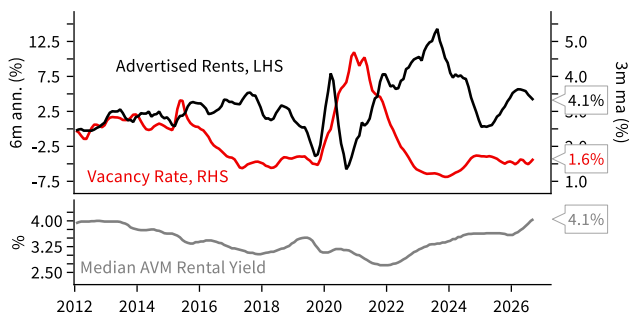
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Melbourne*



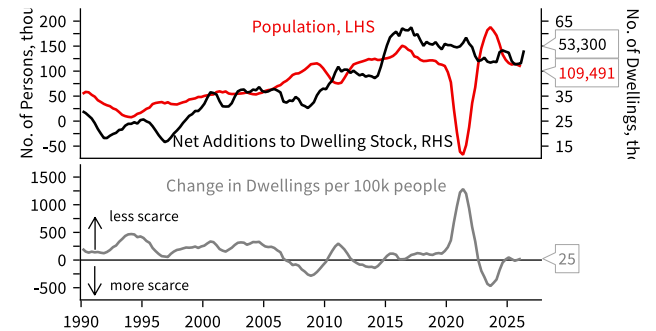
Source: National Australia Bank<Empty expression.>, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Melbourne



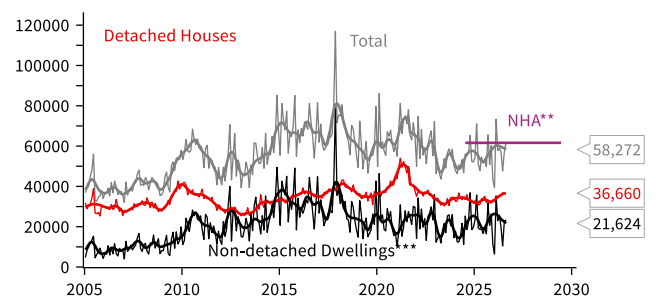
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Vic



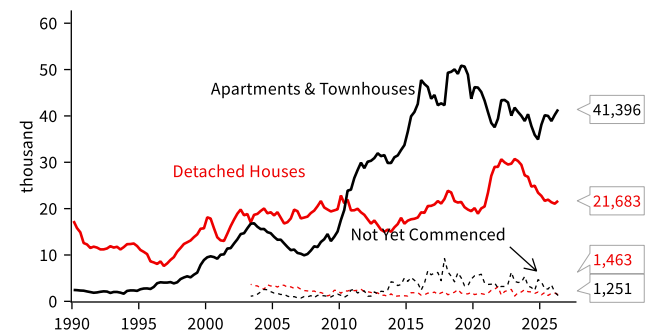
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - Vic*



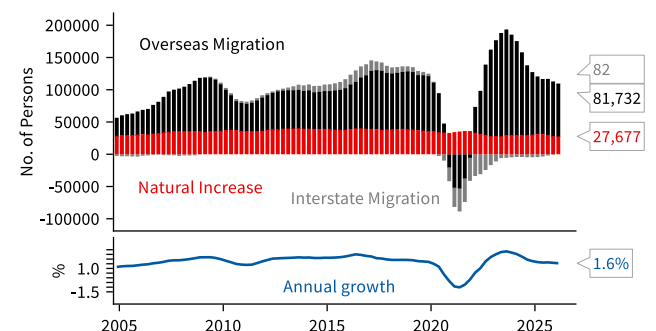
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - Vic



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Vic



Source: National Australia Bank, Australian Bureau of Statistics

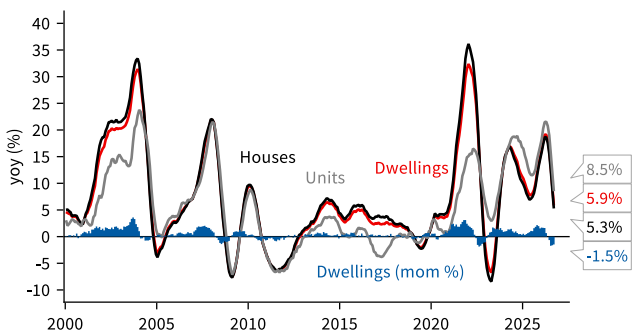
Queensland

Brisbane	mom	yoy	since 12/2019	from peak
All Dwellings	-1.5%	5.9%	96.4%	-5.4%
Detached	-1.5%	5.3%	96.8%	-5.6%
Units	-1.4%	8.5%	95.2%	-4.5%

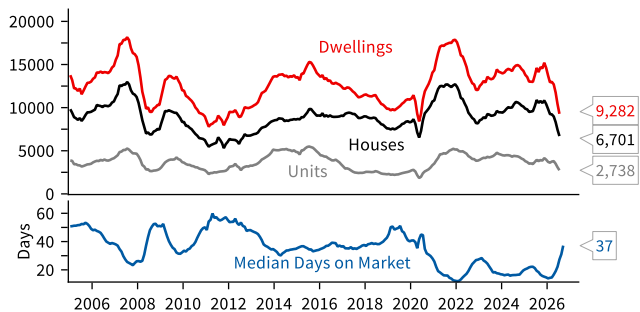
Qld exc. Brisbane	mom	yoy	since 12/2019	from peak
All Dwellings	-0.9%	6.3%	97.2%	-2.8%
Detached	-1.0%	6.6%	97.4%	-3.0%
Units	-0.8%	5.5%	96.8%	-2.1%

Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

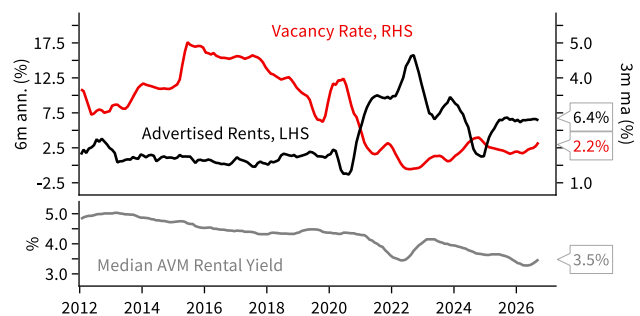
Dwelling Prices - Greater Brisbane



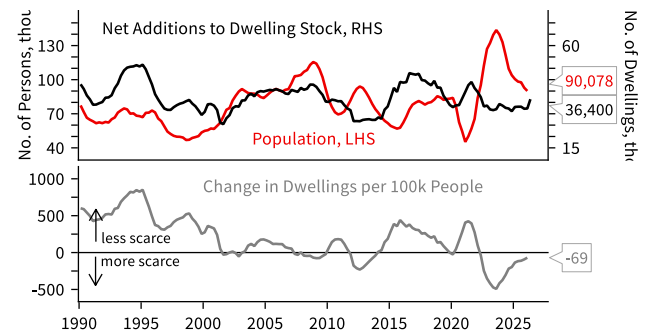
Sales Volume - Greater Brisbane*



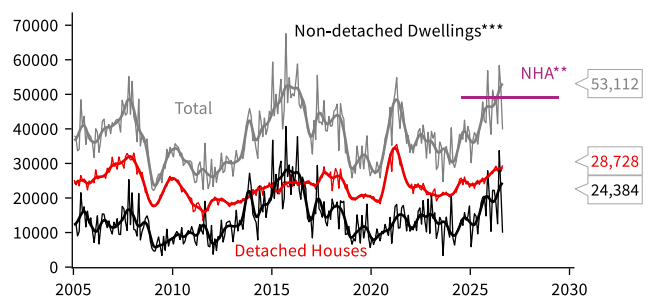
Advertised Rents and Vacancies - Greater Brisbane



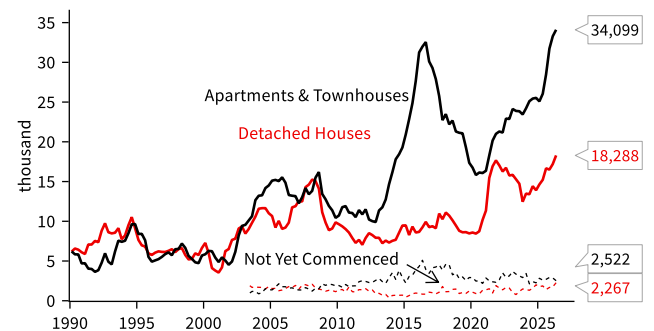
Dwelling Supply and Population - Qld



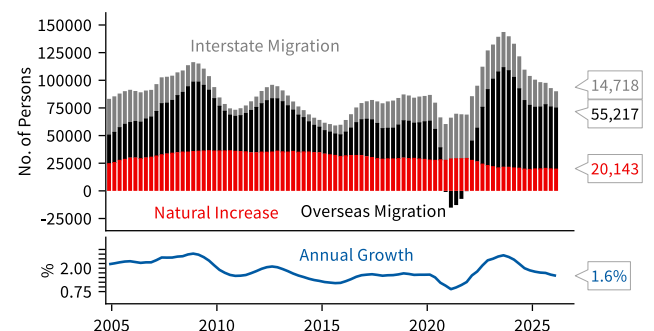
Private Dwelling Approvals - Qld*



Dwellings Under Construction - Qld



Population Growth - Qld



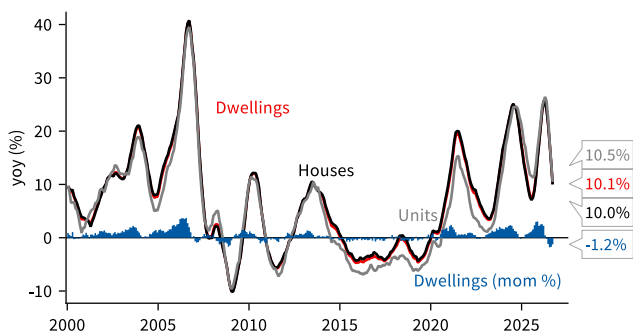
Western Australia

Perth	mom	yoy	since 12/2019	from peak
All Dwellings	-1.2%	10.1%	112.8%	-6.0%
Detached	-1.2%	10.0%	115.2%	-5.9%
Units	-1.4%	10.5%	95.5%	-6.8%

WA exc. Perth	mom	yoy	since 12/2019	from peak
All Dwellings	0.1%	14.1%	125.8%	-1.2%
Detached	0.1%	14.0%	127.6%	-1.1%
Units	0.0%	16.2%	96.4%	-2.4%

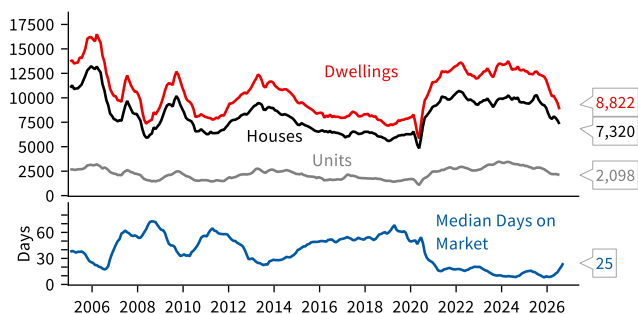
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Prices - Greater Perth



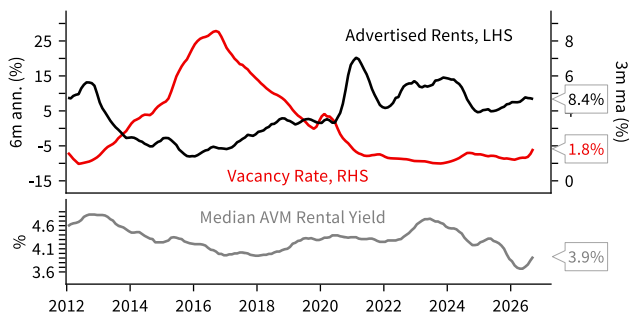
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Perth*



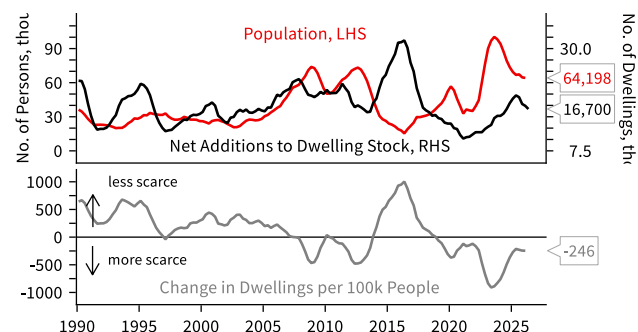
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB

Advertised Rents and Vacancies - Greater Perth



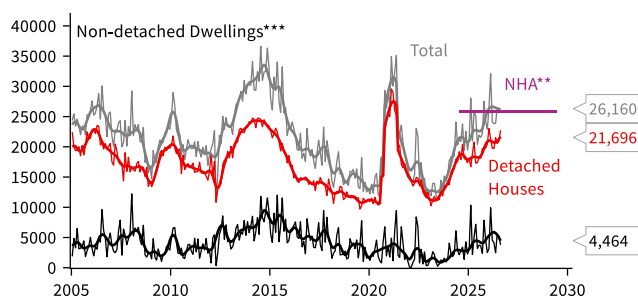
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - WA



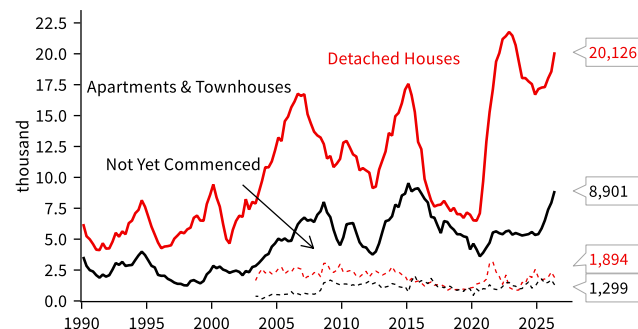
Source: National Australia Bank, Australian Bureau of Statistics

Private Dwelling Approvals - WA*



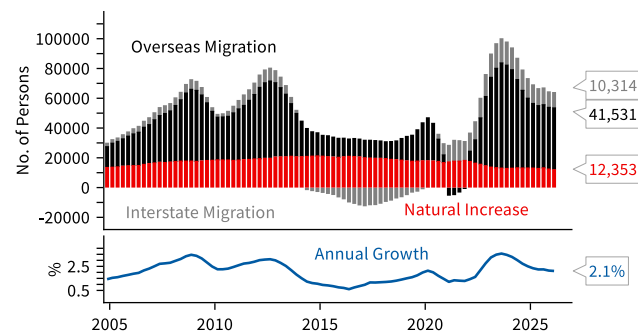
Source: National Australia Bank, Australian Bureau of Statistics
Note: * Annualised, trend and seasonally adjusted values; ** Indicative annual NHA target based on state population; *** Includes apartments, townhouses, and semi-detached housing.

Dwellings Under Construction - WA



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - WA



Source: National Australia Bank, Australian Bureau of Statistics

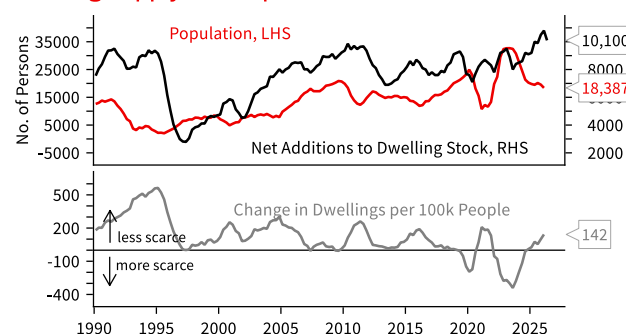
South Australia

Adelaide	mom	yoy	since 12/2019	from peak
All Dwellings	-1.3%	6.5%	92.5%	-2.9%
Detached	-1.4%	6.5%	94.5%	-2.9%
Units	-1.1%	6.2%	81.5%	-3.0%

SA exc. Adelaide	mom	yoy	since 12/2019	from peak
All Dwellings	-0.1%	10.7%	106.7%	-0.1%
Detached	-0.1%	10.9%	108.9%	-0.1%
Units	1.6%	6.6%	73.3%	-1.7%

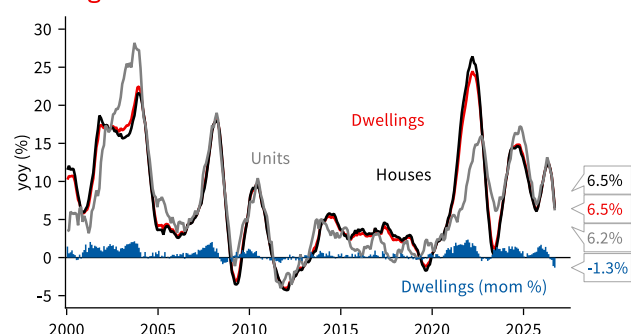
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Supply and Population - SA



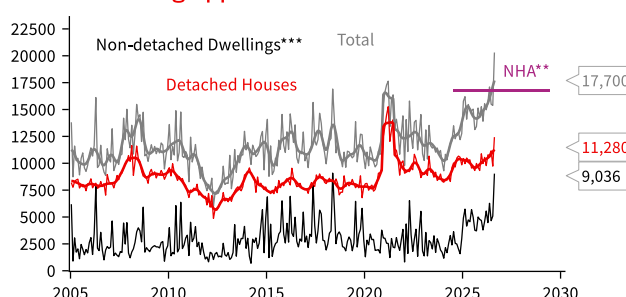
Source: National Australia Bank, Australian Bureau of Statistics

Dwelling Prices - Greater Adelaide



Source: National Australia Bank, Cotality Australia

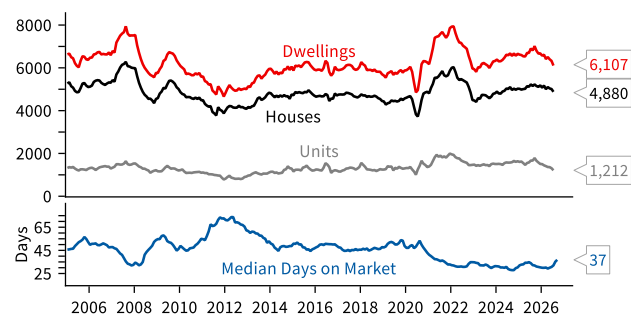
Private Dwelling Approvals - SA*



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.

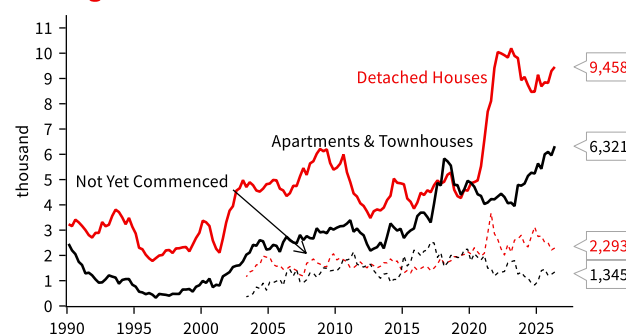
Sales Volume - Greater Adelaide*



Source: National Australia Bank, Cotality Australia, Macrobond

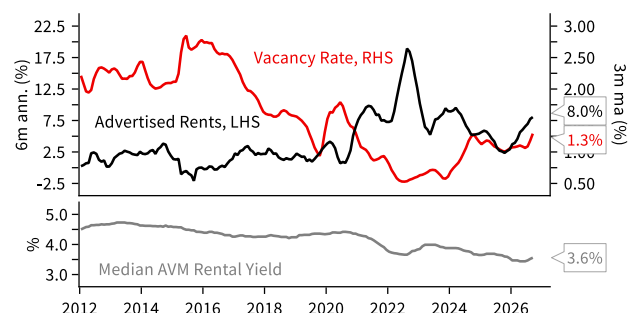
Notes: * Seasonally adjusted by NAB.

Dwellings Under Construction - SA



Source: National Australia Bank, Australian Bureau of Statistics

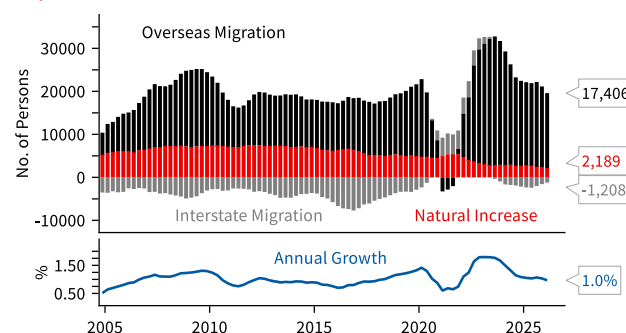
Advertised Rents and Vacancies - Greater Adelaide



Source: National Australia Bank, Cotality Australia

Notes: Seasonally adjusted by NAB.

Population Growth - SA



Source: National Australia Bank, Australian Bureau of Statistics

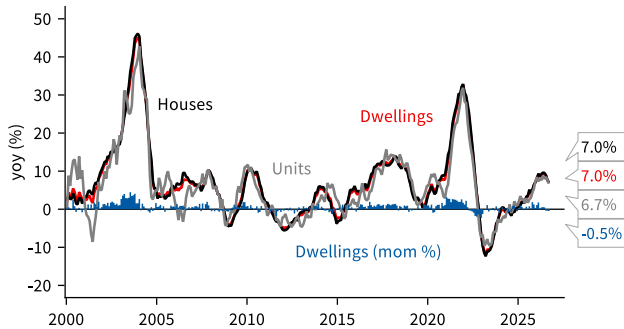
Tasmania

Hobart	mom	yoy	since 12/2019	from peak
All Dwellings	-0.5%	7.0%	45.9%	-1.2%
Detached	-0.4%	7.0%	48.5%	-1.2%
Units	-0.7%	6.7%	35.9%	-1.2%

Tas exc. Hobart	mom	yoy	since 12/2019	from peak
All Dwellings	-0.1%	11.6%	73.9%	-0.1%
Detached	-0.1%	11.2%	73.6%	-0.1%
Units	0.6%	15.2%	77.8%	-1.3%

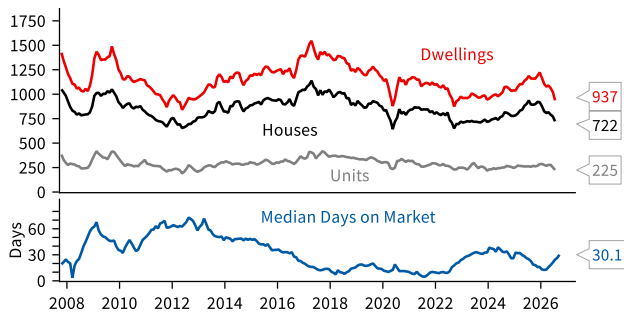
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Prices - Greater Hobart



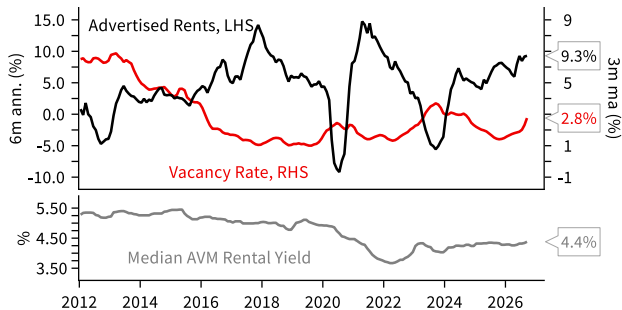
Source: National Australia Bank, Cotality Australia

Sales Volume - Greater Hobart*



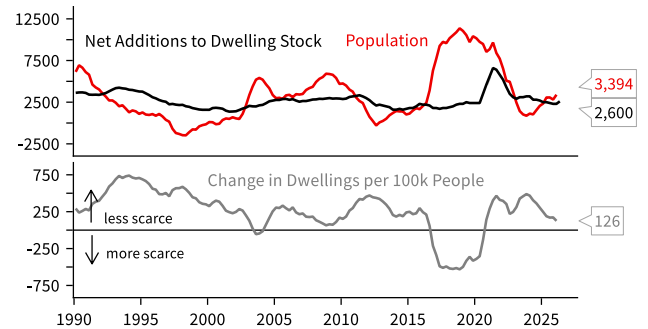
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Greater Hobart



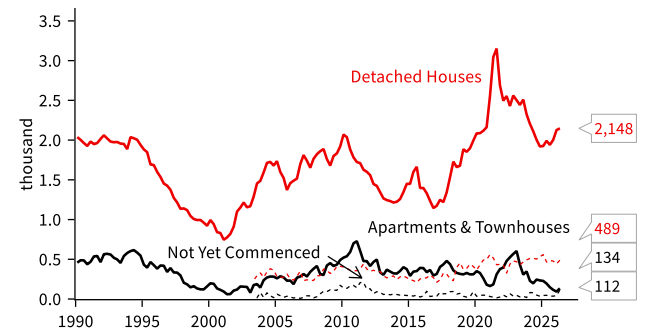
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - Tas



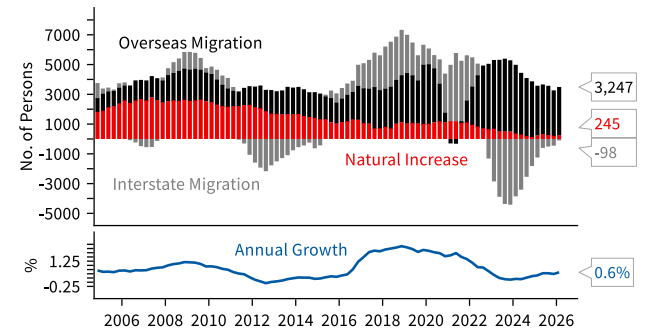
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - Tas



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - Tas



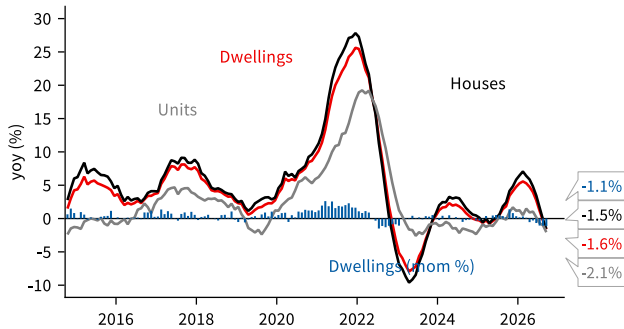
Source: National Australia Bank, Australian Bureau of Statistics

Australian Capital Territory

Canberra	mom	yoy	since 12/2019	from peak
All Dwellings	-1.1%	-1.6%	34.1%	-4.7%
Detached	-1.1%	-1.5%	37.5%	-5.0%
Units	-1.3%	-2.1%	22.9%	-3.6%

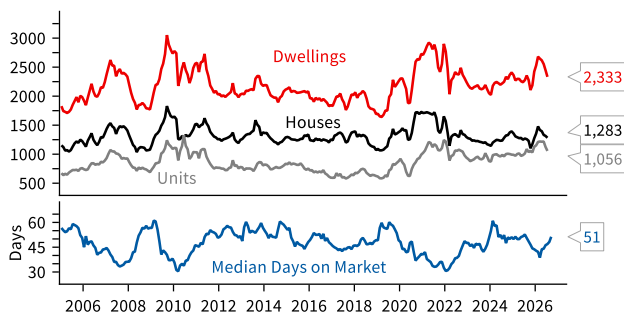
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Prices - Canberra



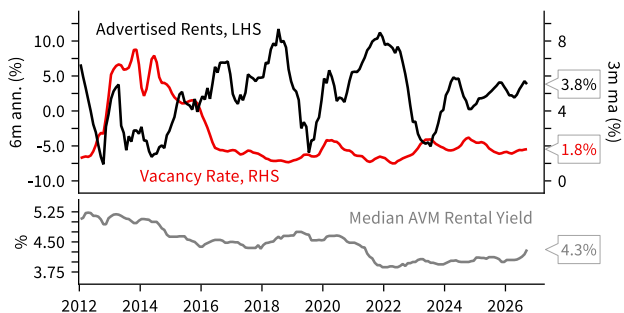
Source: National Australia Bank, Cotality Australia

Sales Volume - Canberra*



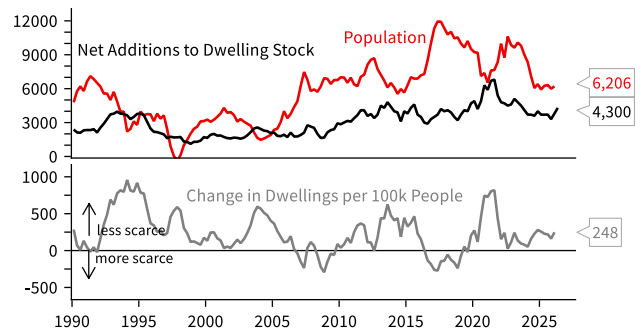
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies - Canberra



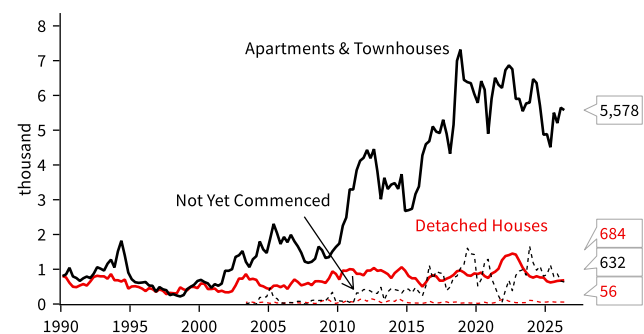
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population - ACT



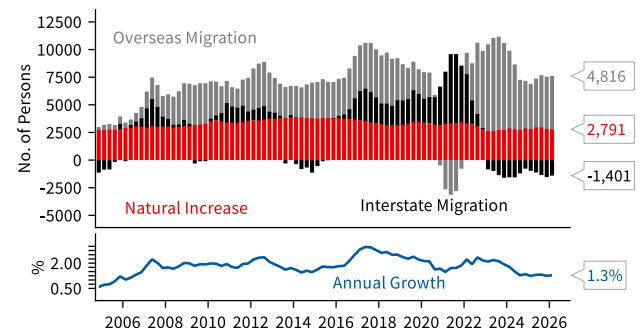
Source: National Australia Bank, Australian Bureau of Statistics

Dwellings Under Construction - ACT



Source: National Australia Bank, Australian Bureau of Statistics

Population Growth - ACT



Source: National Australia Bank, Australian Bureau of Statistics

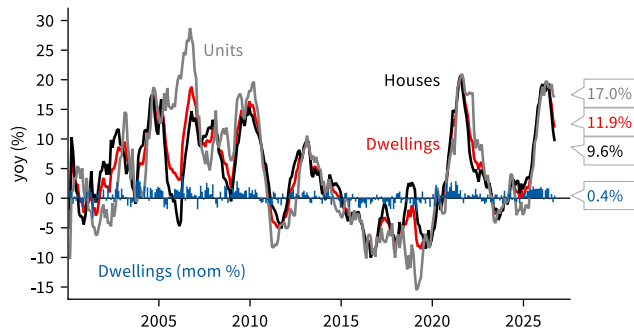
Northern Territory

Darwin	mom	yoy	since 12/2019	from peak
All Dwellings	0.4%	11.9%	58.3%	-0.2%
Detached	0.3%	9.6%	56.1%	-0.9%
Units	0.8%	17.0%	62.3%	0.0%

NT exc. Darwin	mom	yoy	since 12/2019	from peak
All Dwellings	0.4%	4.4%	4.9%	0.0%
Detached	0.4%	3.4%	5.3%	0.0%
Units	0.3%	7.4%	6.4%	0.0%

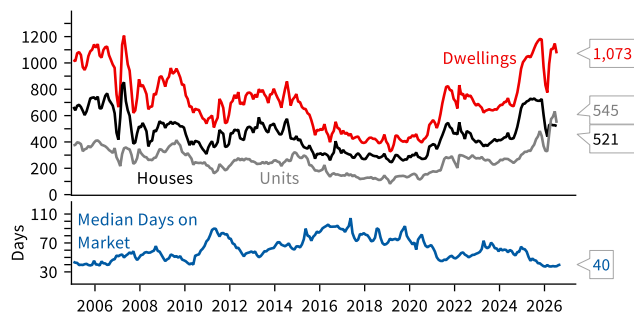
Source: NAB, Cotality. Peak refers to recent cyclical peak, 0% if at post 2024 peak.

Dwelling Prices – Greater Darwin



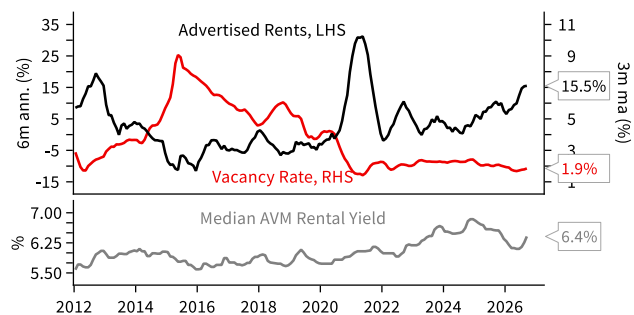
Source: National Australia Bank, Cotality Australia

Sales Volume – Greater Darwin*



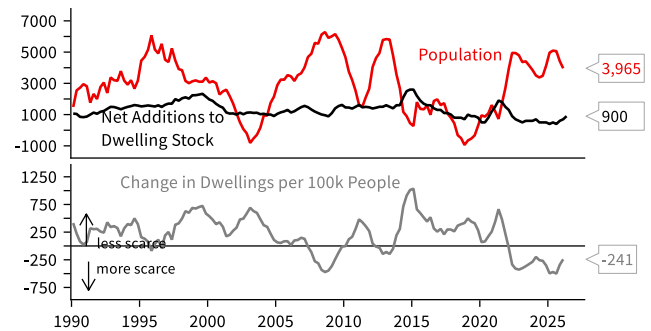
Source: National Australia Bank, Cotality Australia, Macrobond
Notes: *Seasonally adjusted by NAB.

Advertised Rents and Vacancies – Greater Darwin



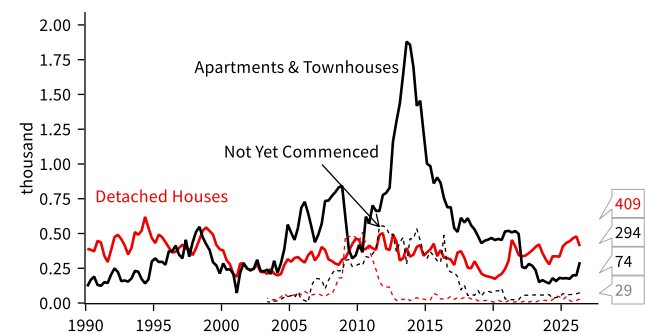
Source: National Australia Bank, Cotality Australia
Notes: Seasonally adjusted by NAB.

Dwelling Supply and Population – NT



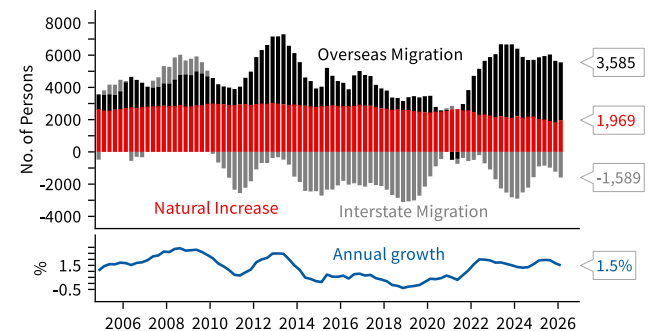
Source: National Australia Bank, Australian Bureau of Statistics

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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