

SYDNEY

PROPERTY MARKET INSIGHTS

MARCH 2026

more
than
money



SNAPSHOT

Dwelling Value Change

-0.1% **-0.2%** **+4.8%**
Month Quarter Annual

\$1,295,387
Median Dwelling Value

96,942
Annual Dwelling Sales

31 Days
Median Days on Market

Source: Cotality



- Sydney dwelling values eased slightly in March 2026, reflecting a period of consolidation as momentum moderated following stronger growth earlier in the cycle. House values softened over the short term and remain below their late-2025 peak, easing by -0.3% over the month and -0.6% over the quarter. Despite this moderation, house values remain 5.3% higher than a year earlier, supported by limited supply and underlying demand, although affordability constraints and more cautious buyer sentiment have tempered recent growth. In contrast, unit values strengthened, increasing by 0.3% over the month and 0.8% over the quarter and remaining 2.5% higher year-on-year, indicating relatively stronger conditions in the unit sector, underpinned by tighter supply and sustained demand for well-located stock.
- Dwelling value performance across Sydney varied by price quartile over the quarter, reflecting differences in affordability and buyer demand. The lower quartile recorded the strongest growth, increasing 1.8% over the quarter, supported by relatively stronger affordability and continued demand from first home buyers and value-driven purchasers. Values in the median quartile also rose, up 1.1% over the quarter, indicating steady conditions across the middle of the market where demand remains broadly balanced. In contrast, the upper quartile declined by 1.8% over the quarter, highlighting softer conditions at the premium end of the market, where higher borrowing costs and affordability constraints have had a more pronounced impact on buyer activity.
- Sales activity remains below longer-term norms across Sydney, with weakness most evident in the unit market. House sales were broadly stable, declining -0.2% year-on-year and sitting -0.6% below the previous five-year average, suggesting steady but cautious buyer participation. In contrast, unit sales were notably softer, falling -7.4% over the year and tracking -3.6% below the five-year average, reflecting more subdued demand and heightened sensitivity to affordability and borrowing conditions. Supply trends diverged across sectors, with house listings increasing 1.0% year-on-year, providing buyers with modestly improved choice. Unit listings, however, declined by -5.9%, tightening available supply and helping to support unit values despite lower transaction volumes.
- Rental market conditions across Sydney remain tight, with rents for both houses and units increasing by 5.9% over the year. The dwelling vacancy rate declined to 1.8%, down from 2.0% at the same time last year, reflecting continued demand pressure and limited available supply. Despite these conditions, gross rental yields remain relatively low at 3.1% for dwellings, sitting below the national average of 3.6% and the combined capital city average of 3.4%. This reflects the ongoing impact of elevated dwelling values, with capital growth continuing to outpace rental returns in the Sydney market.

Valuer on the Ground



Value growth has eased as affordability and supply levels are reshaping housing demand.

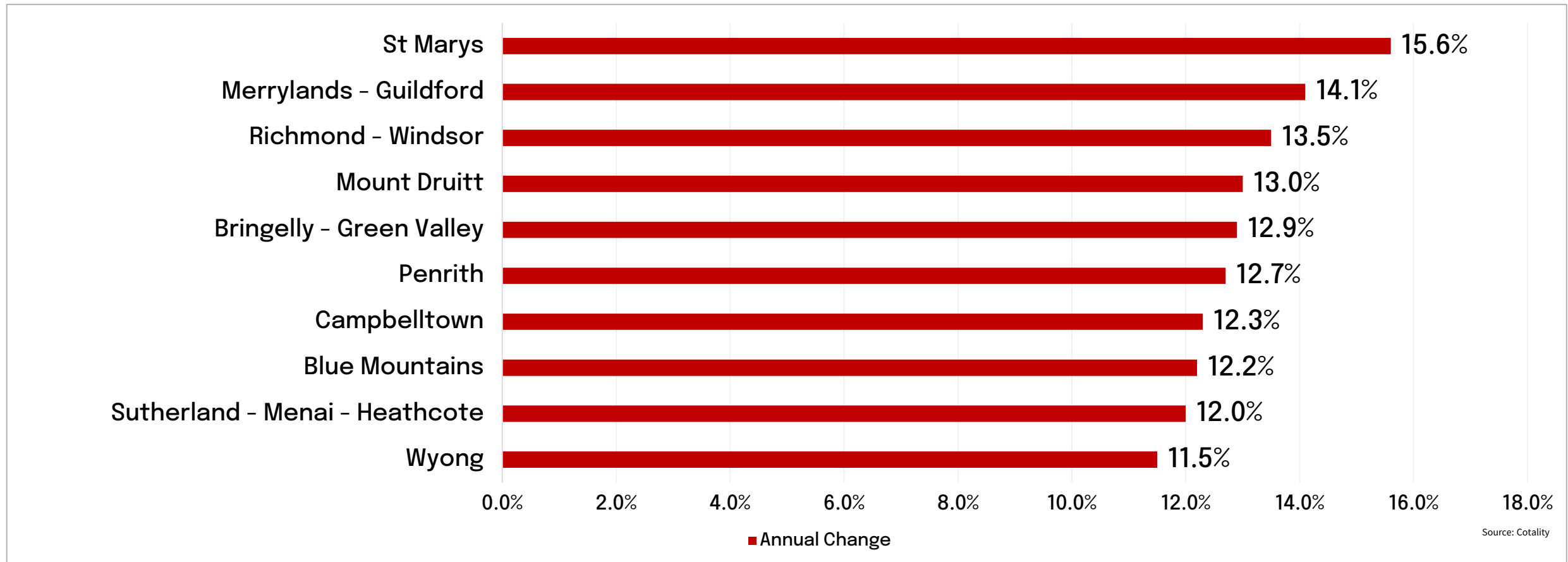


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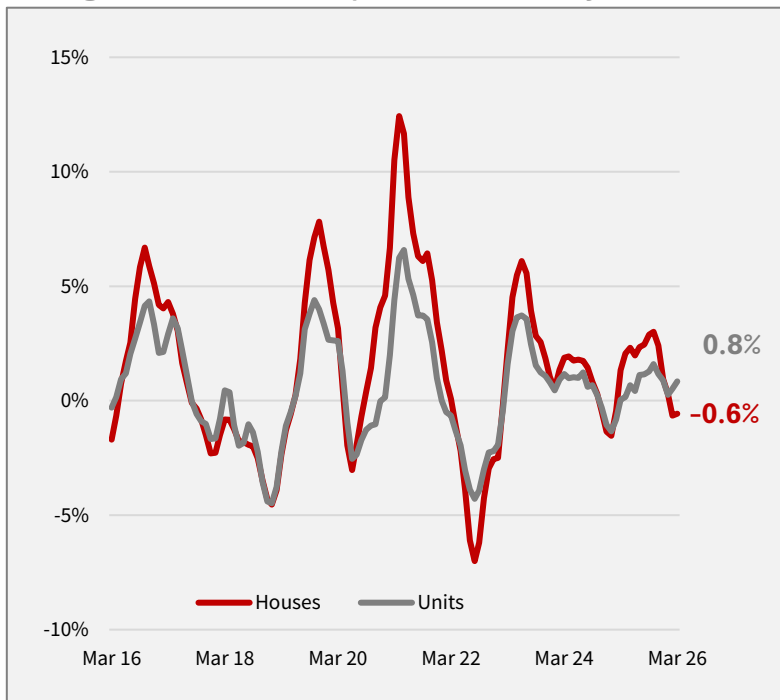


Top Suburbs Annual Change - Dwellings



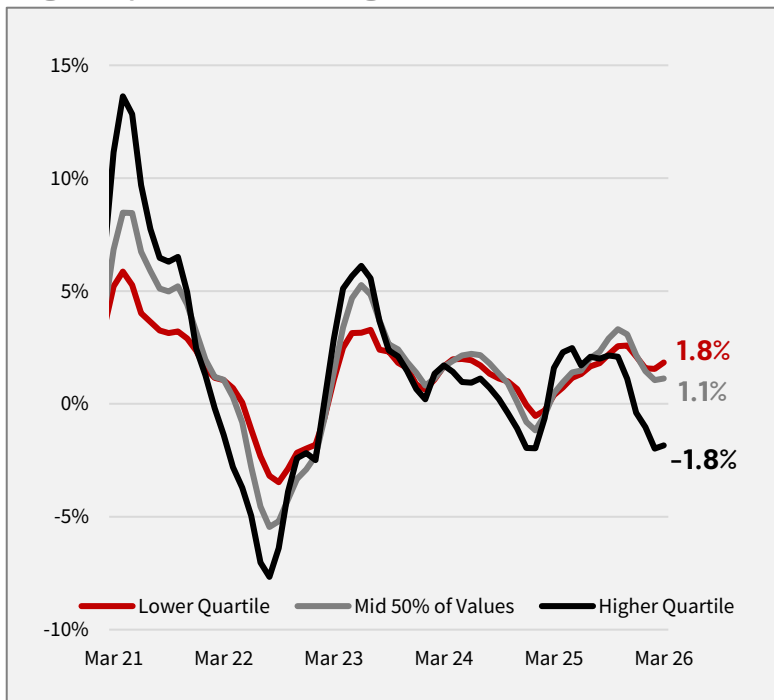
Quarterly Value Change by Property Type

Unit growth remains in positive territory



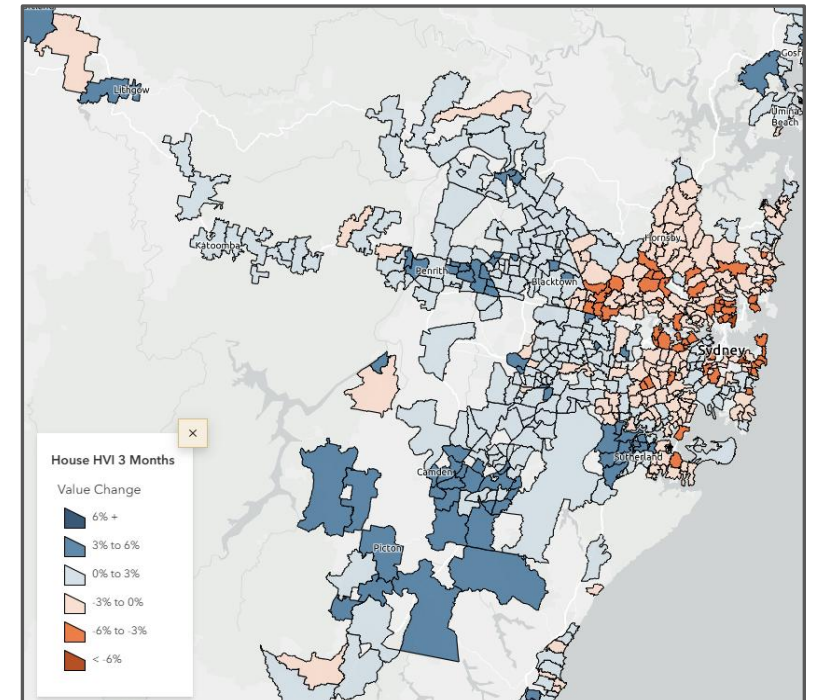
Quarterly Value Change by Price Quartile

Higher quartile softening while rest of market rises



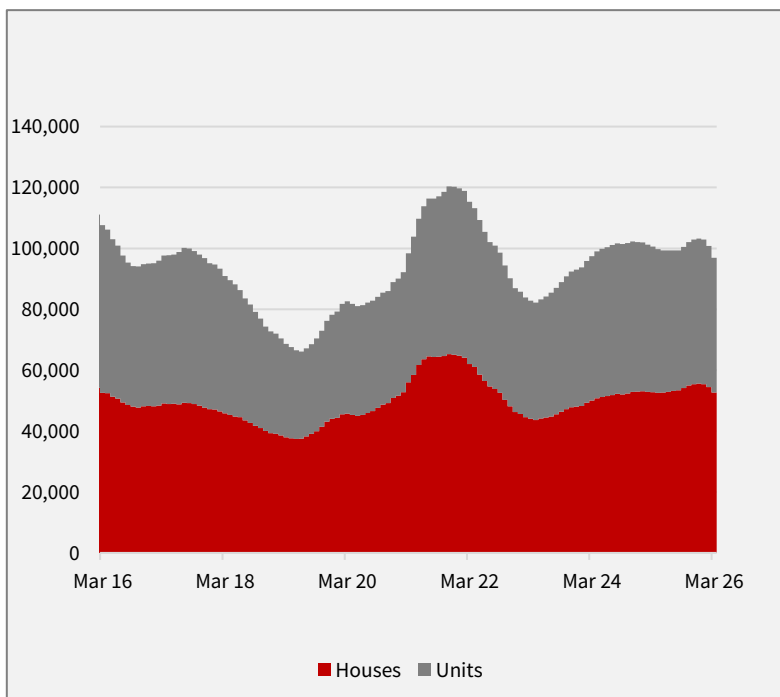
Mapping the Market - 3 months to March

Price growth strongest in more affordable outer-ring



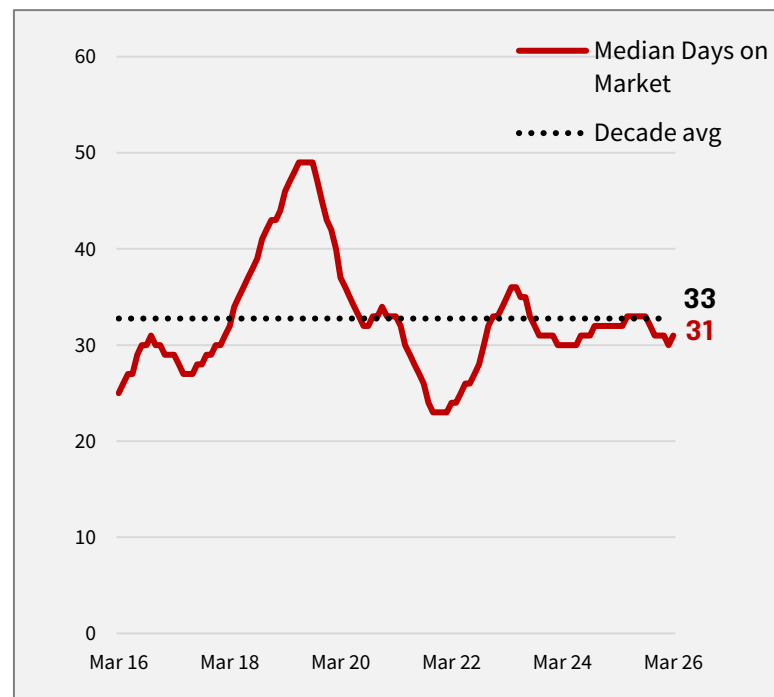
Annual Volume of Sales by Property Type

House sales made up 54% and units made up 46%



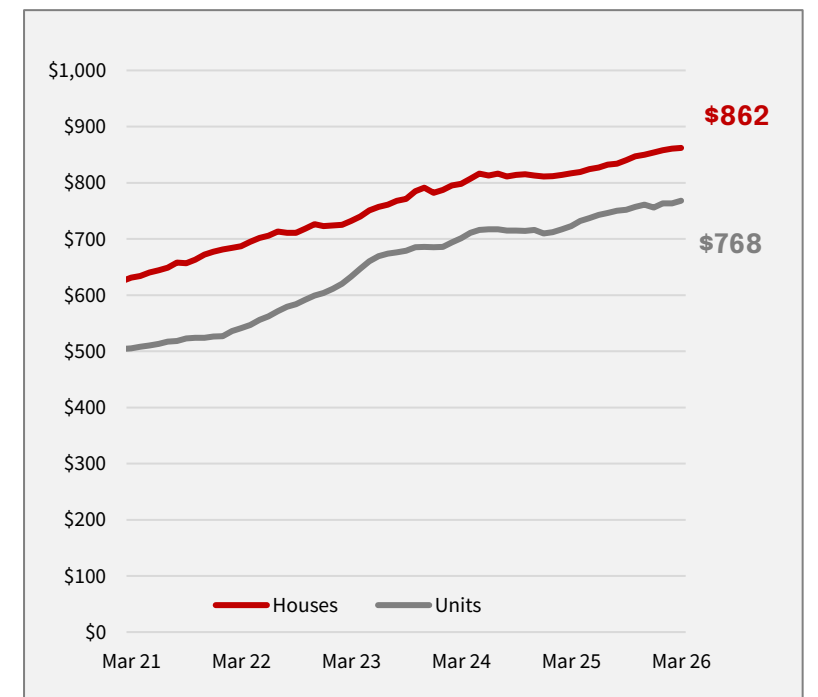
Median Days on Market vs Decade Average

Average days on market lower than long-term norm



Median Rental Value by Property Type

Rents are continuing their upward trajectory



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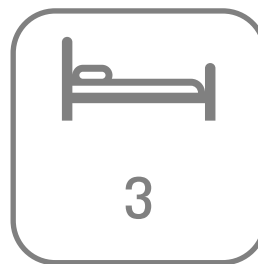


RECENT SALES ACTIVITY

17 Greenway Avenue, Shalvey



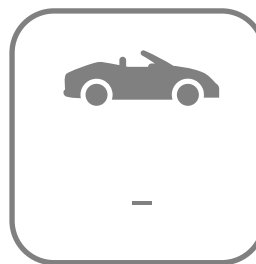
\$825,000



3



1



-



581 m²



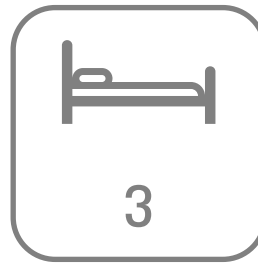
113 m²

Sold: 25/03/2026
Days on Market: 32

29 Randolph Street, South Granville



\$1,515,000



3



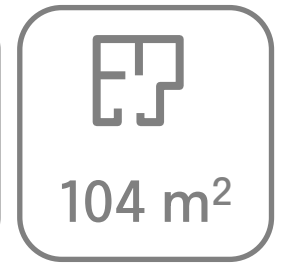
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1



818 m²



104 m²

Sold: 17/03/2026
Days on Market: 29

10A Dalley Avenue, Vaucluse



\$19,500,000



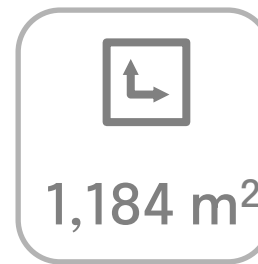
5



4



4



1,184 m²



501 m²

Sold: 26/03/2026
Days on Market: 28

Source: Cotality

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of March 2026 and is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, NAB recommends that you consider whether it is appropriate for your circumstances. NAB recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.