

Home Price Index

1 May 2026

National home price growth stalls in April as multi-speed market emerges

Key findings:

- National home prices fell 0.1% in April, marking the first monthly decline in 2026, and taking the national median home value to \$910,000. Prices remain 8.5% higher than a year ago adding around \$92,200 to the value of the median home.
- Capital city prices fell 0.2% over the month but remain 7.7% higher than a year ago, with the median home value now \$1,017,000.
- Hobart (+0.3%) recorded the largest monthly rise among capital cities, followed by Brisbane, Adelaide and Perth (+0.2%).
- Sydney (-0.5%) and Melbourne (-0.3%) were the only capital cities to record price declines in April.
- Price falls were driven by houses, with capital city house prices down 0.2% in April, while unit prices were flat, pointing to stronger demand for more affordable stock as borrowing capacity remains constrained.
- Perth remains the fastest growing capital over the year (+21.5%), followed by Brisbane (+17.5%), Darwin (+16.9%) and Adelaide (+13.9%).
- Regional prices rose 0.2% in April and were up 10.7% year-on-year. Regional growth continues to outpace the capitals over the past year (+10.7% vs +7.7%) and five years (+54.4% vs +35.8%), supported by relative affordability and lifestyle appeal.

“National home prices edged lower in April, suggesting a turning point in the housing cycle.

“Momentum has clearly slowed, marking a transition from broad-based growth to a more uneven, multi-speed phase. Rate-sensitive inner-city markets are leading the shift, particularly in Sydney and Melbourne, where price declines have emerged after back-to-back interest rate rises.

“Overall, the housing market is rebalancing as demand softens and growth momentum eases. Auction clearance rates have softened pointing to a growing mismatch between buyer and seller expectations. At the same time, higher interest rates are reducing borrowing capacity, while uncertainty is weighing on confidence.

“While price growth is expected to slow, a large correction remains unlikely. Strong equity buffers, a resilient labour market and limited forced selling are helping to stabilise conditions and cushion price falls. Population growth and ongoing supply constraints exacerbated by higher construction costs and elevated interest rates continue to place a floor under prices.

“The adjustment is expected to be gradual, but slower growth and further price declines are likely.”

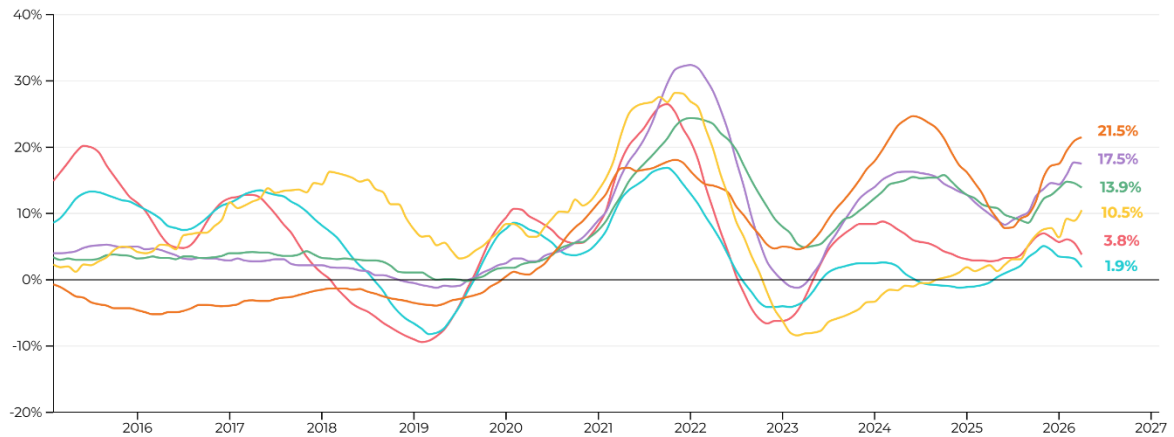
PropTrack Home Price Index April 2026

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Annual growth (\$)	Median value
Sydney	-0.5%	3.8%	-0.7%	24.0%	\$79,200	\$1,247,000
Melbourne	-0.3%	1.9%	-1.2%	8.9%	\$34,100	\$853,000
Brisbane	0.2%	17.5%	0.0%	93.2%	\$171,100	\$1,078,000
Adelaide	0.2%	13.9%	0.0%	87.7%	\$123,400	\$947,000
Perth	0.2%	21.5%	0.0%	100.2%	\$194,100	\$1,024,000
Hobart	0.3%	10.5%	0.0%	21.9%	\$71,300	\$728,000
Darwin	0.1%	16.9%	0.0%	35.1%	\$95,400	\$615,000
Canberra	0.0%	4.0%	0.0%	18.8%	\$51,200	\$878,000
Capital cities	-0.2%	7.7%	-0.2%	35.8%	\$100,800	\$1,017,000
Regional NSW	0.3%	8.2%	0.0%	37.5%	\$60,900	\$788,000
Regional Vic	0.0%	6.7%	0.0%	25.4%	\$46,400	\$603,000
Regional Qld	0.3%	13.9%	0.0%	83.8%	\$111,800	\$832,000
Regional SA	0.4%	12.8%	0.0%	96.7%	\$58,900	\$513,000
Regional WA	0.2%	16.3%	0.0%	97.2%	\$92,400	\$648,000
Regional Tas	0.0%	11.6%	0.0%	46.7%	\$60,200	\$572,000
Regional NT	0.0%	2.1%	-0.9%	4.9%	\$14,600	\$349,000
Regional areas	0.2%	10.7%	0.0%	54.4%	\$71,000	\$719,000
National	-0.1%	8.5%	-0.1%	40.2%	\$92,200	\$910,000

Annual change in home prices

By capital city, all dwellings

— Sydney — Melbourne — Brisbane — Adelaide — Perth — Hobart



Source: PropTrack

PropTrack

Methodology

The PropTrack HPI model measures changes in residential dwelling values across Australia, aiming to provide an up-to-date and accurate assessment of housing market performance and trends. The PropTrack HPI is calculated daily and reported monthly. It includes all properties that are defined as residential and are grouped as residential units, houses and all dwellings.

Measuring the change in the value of homes can be challenging because the size and quality of dwellings that transact over time are not representative of the broader stock of dwellings. The PropTrack HPI model overcomes this by implementing an adjacent period hedonic imputation methodology. This method captures the rate of change of home values by adjusting for the compositional differences in property attributes. The model leverages hedonic regression by measuring the relationship between observed prices and property features, including information about each property's location and time of sale.

The PropTrack HPI is a revisionary index. The full history is recalculated each month, and index values for the latest three years are revised. This is an important feature because it compensates for the delay in the receipt of comprehensive official records of sales transactions after settlement occurs. The revisionary nature of the PropTrack HPI mitigates significant revisions when new data are received.

PropTrack aligns to the Australian Statistical Geography Standard (ASGS) as defined by the Australian Bureau of Statistics.

For more detailed information on the PropTrack HPI, please visit our [website](#) to download the full methodology. This template was updated on 1st July 2025.

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