

Home Price Index

5 January 2026

Mixed movement for home prices across the country in December

Key findings:

- National home prices held relatively steady in December, with price falls in Sydney and Melbourne offsetting gains in the other states. Across the country, the national home price increased by 0.1% over the month to a new record high of \$880,000. This reflects an 8.8% rise compared to a year ago.
- Combined capital cities held steady over the month, while combined regional areas outperformed, climbing 0.4% in December.
- Home prices in Sydney and Melbourne fell over December, each dipping by 0.3%. Despite the drops, prices in both cities remain higher than a year ago.
- In contrast, Adelaide was once again the best performing capital city, with home prices jumping 0.8% in December, contributing to an annual rise of 12.8%.
- Brisbane and Perth were the next strongest performers, each recording growth of 0.5% over the month. These were also the best performing capitals on a year-on-year basis, with Perth leading at 17.2% growth, followed by Brisbane (+14.6%).

“Home price growth was mixed across the country in December. Adelaide, Brisbane and Perth recorded strong gains over the month, while prices dipped in Sydney and Melbourne.

“Regional areas outperformed the capitals, recording higher price growth over both the month and the year. Just as Perth, Brisbane, and Adelaide have been the best performing capital city markets over the past year, their respective regional markets have likewise led growth regionally.

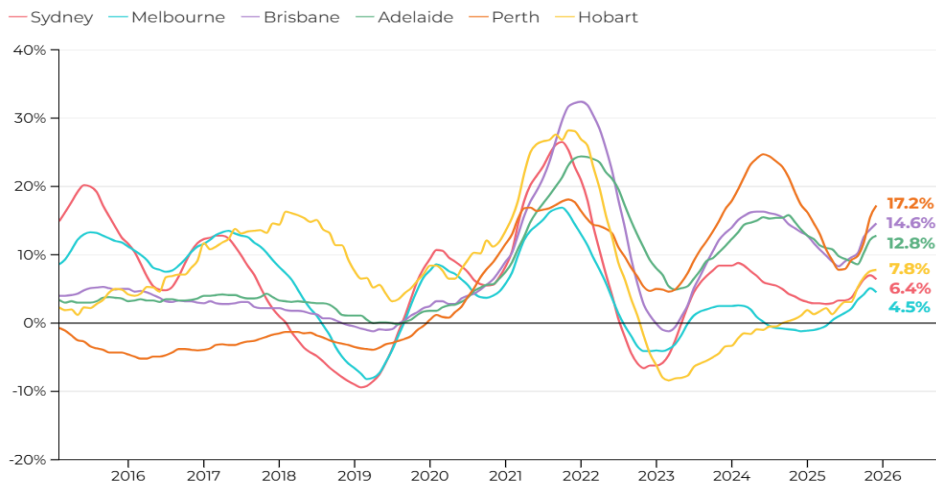
“Home prices are predicted to head to new highs in 2026, however the pace of growth is expected to slow. Price growth in 2025 was supported by three rate cuts. This year, no further cuts are expected, and there is a possibility rates could rise if inflation persists. Counteracting this headwind, however, is limited new housing supply and persistent demand. The Australian Government 5% Deposit Scheme is also likely to support price growth by driving up demand, particularly at the more affordable end of the market.”

PropTrack Home Price Index December 2025

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Annual growth (\$)	Median value
Sydney	-0.3%	6.4%	-0.3%	37.9%	\$101,200	\$1,240,000
Melbourne	-0.3%	4.5%	-0.3%	16.8%	\$51,500	\$854,000
Brisbane	0.5%	14.6%	0.0%	97.3%	\$135,900	\$1,013,000
Adelaide	0.8%	12.8%	0.0%	92.8%	\$101,600	\$908,000
Perth	0.5%	17.2%	0.0%	97.8%	\$148,100	\$950,000
Hobart	0.2%	7.8%	-1.9%	29.5%	\$49,400	\$702,000
Darwin	0.0%	14.5%	0.0%	37.0%	\$76,600	\$578,000
Canberra	-0.2%	4.2%	-0.2%	29.7%	\$50,400	\$868,000
Capital cities	0.0%	8.5%	0.0%	45.0%	\$92,700	\$987,000
Regional NSW	0.2%	7.8%	0.0%	47.8%	\$57,900	\$769,000
Regional Vic	0.4%	5.7%	0.0%	33.5%	\$41,900	\$586,000
Regional Qld	0.5%	13.0%	0.0%	90.5%	\$100,000	\$790,000
Regional SA	0.7%	11.7%	0.0%	95.4%	\$51,400	\$489,000
Regional WA	0.2%	13.5%	0.0%	94.0%	\$72,200	\$602,000
Regional Tas	0.9%	8.9%	0.0%	54.5%	\$45,500	\$550,000
Regional NT	-0.1%	3.0%	-1.3%	6.9%	\$10,900	\$342,000
Regional area:	0.4%	9.8%	0.0%	62.3%	\$63,000	\$693,000
National	0.1%	8.8%	0.0%	49.1%	\$82,200	\$880,000

Annual change in home prices

By capital city, all dwellings



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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