

# Home Price Index

2 March 2026

## Capital city home prices rise to a record \$1M as growth accelerates in February

### Key findings:

- National home prices increased 0.5% in February, taking the national median home value to \$897,000. Prices are now 9.1% higher than a year ago, adding around \$90,000 to the value of the median home.
- Capital city prices rose 0.5% over the month, lifting the median home value over \$1,000,000 for the first time in the capitals.
- Hobart was the strongest performing capital over the month (+1.0%), followed by Brisbane (+0.7%) and Adelaide (+0.7%).
- Perth remains the fastest growing capital over the year (+19.5%), followed by Darwin (+16.2%), Brisbane (+15.9%) and Adelaide (+14.8%).
- Across the capital cities, annual growth for houses and units remains similar. However, momentum is shifting, with units outpacing houses over the past quarter. This suggests demand may be shifting toward more affordable stock as borrowing capacity remains constrained.
- Regional prices climbed 0.6% in February and were up 10.5% year-on-year. Regional growth has outpaced the capitals over the past year (10.5% vs 8.6%) and five years (59% vs 41%), supported by relative affordability and lifestyle appeal.

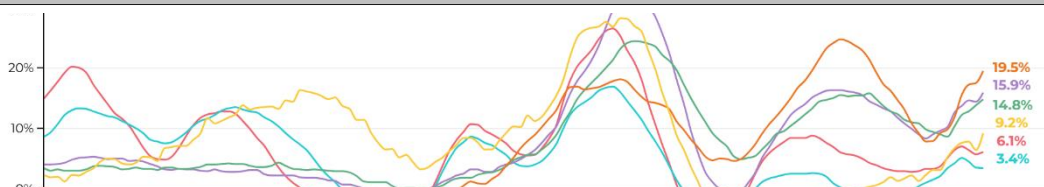
“National home price growth picked up in February, consistent with the seasonal lift in housing market activity after the holidays. Prices lifted across every capital city, while nationally they are now 9.1% higher than a year ago. The national increase marks the fastest annual pace of growth since June 2022.

“The strongest conditions remain concentrated in markets where buyer demand is facing into tight supply, particularly Perth, Darwin, Brisbane and Adelaide. Notably, Hobart has reaccelerated, recording the strongest monthly gain in February with total stock on market down around 30% over the past year. In each of these capitals, except Hobart, unit growth is outperforming houses both quarterly and annually as buyers pivot toward more attainable options.

“The Reserve Bank’s February rate rise will weigh on borrowing capacity at the margin, but tight labour market conditions, population inflows, investor activity and the expanded Home Guarantee Scheme have reinforced demand, with limited new housing supply providing a floor under prices. These factors point to further price gains. Though, the period ahead is likely to see slower and more uneven growth as affordability constraints and future rate rises slow growth throughout 2026.”

### PropTrack Home Price Index February 2026

| All dwellings         | Monthly growth | Annual growth (%) | Change from Peak | 5-year growth | Annual growth (\$) | Median value       |
|-----------------------|----------------|-------------------|------------------|---------------|--------------------|--------------------|
| Sydney                | 0.5%           | 6.1%              | 0.0%             | 32.3%         | \$103,300          | \$1,255,000        |
| Melbourne             | 0.3%           | 3.4%              | -0.5%            | 12.7%         | \$45,600           | \$854,000          |
| Brisbane              | 0.7%           | 15.9%             | 0.0%             | 95.8%         | \$153,500          | \$1,046,000        |
| Adelaide              | 0.7%           | 14.8%             | 0.0%             | 93.5%         | \$118,600          | \$929,000          |
| Perth                 | 0.6%           | 19.5%             | 0.0%             | 98.3%         | \$170,200          | \$987,000          |
| Hobart                | 1.0%           | 9.2%              | -0.2%            | 25.8%         | \$62,500           | \$718,000          |
| Darwin                | 0.5%           | 16.2%             | 0.0%             | 36.4%         | \$89,800           | \$598,000          |
| Canberra              | 0.2%           | 4.4%              | 0.0%             | 24.4%         | \$56,000           | \$874,000          |
| <b>Capital cities</b> | <b>0.5%</b>    | <b>8.6%</b>       | <b>0.0%</b>      | <b>40.9%</b>  | <b>\$99,000</b>    | <b>\$1,004,000</b> |
| Regional NSW          | 0.7%           | 8.3%              | 0.0%             | 43.4%         | \$59,700           | \$780,000          |
| Regional Vic          | 0.3%           | 7.2%              | 0.0%             | 29.6%         | \$46,800           | \$596,000          |
| Regional Qld          | 0.7%           | 13.4%             | 0.0%             | 87.1%         | \$104,500          | \$810,000          |
| Regional SA           | 0.3%           | 13.0%             | 0.0%             | 97.3%         | \$58,300           | \$504,000          |
| Regional WA           | 0.3%           | 14.9%             | 0.0%             | 95.2%         | \$80,500           | \$622,000          |
| Regional Tas          | 0.8%           | 10.9%             | 0.0%             | 51.4%         | \$57,500           | \$566,000          |
| Regional NT           | -0.1%          | 0.8%              | -2.6%            | 4.3%          | \$8,600            | \$342,000          |
| <b>Regional areas</b> | <b>0.6%</b>    | <b>10.5%</b>      | <b>0.0%</b>      | <b>58.8%</b>  | <b>\$68,800</b>    | <b>\$707,000</b>   |
| <b>National</b>       | <b>0.5%</b>    | <b>9.1%</b>       | <b>0.0%</b>      | <b>45.2%</b>  | <b>\$89,500</b>    | <b>\$897,000</b>   |



## 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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