



# Home Price Index

2 February 2026

## National home prices up but looming rate rise weighs on growth

### Key findings:

- National home prices posted modest gains in January, with price falls in Melbourne, Hobart and Canberra offset by rises elsewhere. Home prices nationally increased by 0.2% over the first month of 2026 to sit 8.4% higher than a year ago.
- This increase brought median home values to a new record of just over \$880,000.
- Prices in the combined capital cities were up slightly over the month (+0.1%), while regional areas posted larger monthly gains (+0.3%).
- Home prices in Sydney were up a modest 0.1% in January, after declining a little in December. Melbourne prices declined again, posting their third month of falls, though the declines have been small and prices are only 0.8% off their recent record.
- Adelaide was the best performing capital city again, with home prices jumping a brisk 0.9% in January, contributing to an annual rise of 13.8%.
- Brisbane and Perth prices also continued to increase, recording growth of 0.4% and 0.3% month-on-month, respectively.

“Sydney and Melbourne have seen home price growth soften in recent months. Melbourne has posted three months of modest declines, and while Sydney prices were up in January, they are below their recent peak. Ample choice for buyers in these cities throughout spring has likely contributed to the softer price growth.

“In contrast, Brisbane, Perth and Adelaide have continued to see strong growth, outperforming the larger capitals amid very limited choice for buyers.

“January is a relatively quiet month for housing markets, with lighter sales volumes, which makes it harder to assess the momentum in home prices. While conditions were softer in Sydney and Melbourne in recent months, home prices are still likely to head to new highs in 2026, but at a slower pace of growth than in 2025.

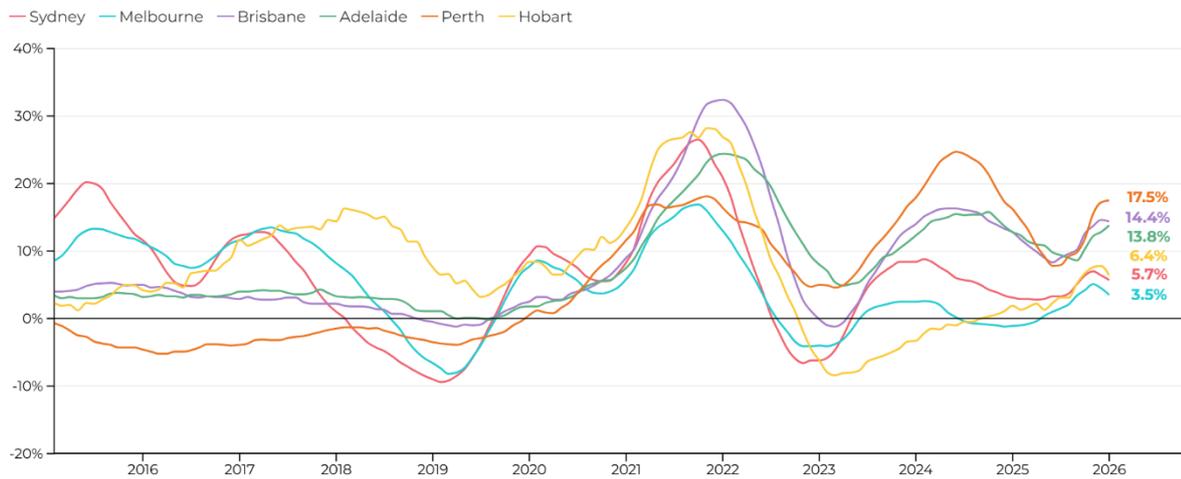
“Price growth in 2025 was supported by three rate cuts, but a rate rise at the Reserve Bank’s February meeting is now looking likely, with inflation coming in stronger than expected in the second half of 2025. While the possibility of further hikes may weigh on the market, unemployment remains very low, which will support demand. At the same time, new housing supply remains limited, supporting home prices.”

PropTrack Home Price Index January 2026

| All dwellings         | Monthly growth | Annual growth (%) | Change from Peak | 5-year growth | Annual growth (\$) | Median value     |
|-----------------------|----------------|-------------------|------------------|---------------|--------------------|------------------|
| Sydney                | 0.1%           | 5.7%              | -0.4%            | 34.6%         | \$94,600           | \$1237,000       |
| Melbourne             | -0.1%          | 3.5%              | -0.8%            | 14.6%         | \$45,100           | \$849,000        |
| Brisbane              | 0.4%           | 14.4%             | 0.0%             | 95.7%         | \$136,900          | \$1,023,000      |
| Adelaide              | 0.9%           | 13.8%             | 0.0%             | 93.4%         | \$108,200          | \$916,000        |
| Perth                 | 0.3%           | 17.5%             | 0.0%             | 97.0%         | \$152,700          | \$962,000        |
| Hobart                | -0.4%          | 6.4%              | -2.6%            | 25.6%         | \$44,800           | \$704,000        |
| Darwin                | 0.0%           | 14.7%             | 0.0%             | 35.5%         | \$79,500           | \$580,000        |
| Canberra              | -0.1%          | 3.9%              | -0.4%            | 27.0%         | \$52,200           | \$870,000        |
| <b>Capital cities</b> | <b>0.1%</b>    | <b>8.0%</b>       | <b>0.0%</b>      | <b>42.6%</b>  | <b>\$88,900</b>    | <b>\$988,000</b> |
| Regional NSW          | 0.3%           | 7.6%              | 0.0%             | 45.0%         | \$54,600           | \$770,000        |
| Regional Vic          | 0.3%           | 6.5%              | 0.0%             | 31.6%         | \$45,900           | \$592,000        |
| Regional Qld          | 0.2%           | 12.5%             | 0.0%             | 87.9%         | \$98,800           | \$796,000        |
| Regional SA           | 0.7%           | 12.6%             | 0.0%             | 96.7%         | \$53,400           | \$495,000        |
| Regional WA           | 0.2%           | 13.6%             | 0.0%             | 93.7%         | \$74,000           | \$611,000        |
| Regional Tas          | 0.3%           | 9.1%              | 0.0%             | 51.9%         | \$47,000           | \$553,000        |
| Regional NT           | -0.2%          | 1.2%              | -2.6%            | 5.1%          | \$8,800            | \$342,000        |
| <b>Regional areas</b> | <b>0.3%</b>    | <b>9.7%</b>       | <b>0.0%</b>      | <b>59.9%</b>  | <b>\$63,600</b>    | <b>\$698,000</b> |
| <b>National</b>       | <b>0.2%</b>    | <b>8.4%</b>       | <b>0.0%</b>      | <b>46.7%</b>  | <b>\$80,900</b>    | <b>\$883,000</b> |

## 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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