

# Home Price Index

1 August 2025

## Australian home prices hit record high as values rise in every state

### Key findings:

- National home prices hit a record high of \$827,000 in July, though the pace of growth has slowed. Prices were up 0.3% over the month and are sitting 4.9% higher than a year ago.
- Capital cities climbed 0.3% over the month and 4.3% over the year to hit a fresh peak in July,
- Adelaide remains the strongest performing capital, leading both the monthly (+0.9%) and annual gains (+9.4%). Hobart followed, with prices up 0.5% over the month, however year-on-year growth was more moderate, at 3.1%.
- Brisbane (+0.4%) and Perth (+0.4%) also posted strong growth over the month, with annual growth sitting at 9% and 7.9%, respectively.
- Monthly price growth was more subdued in Sydney (+0.1%), Melbourne (+0.2%), and Darwin (+0.1%), though each city is sitting higher than a year ago.
- Canberra was the only capital city to see prices fall over July, slipping by 0.1%.
- Regional areas outperformed their capital city counterparts in most states, up 0.4% over the month and 6.5% over the year.

“Australia’s median home price hit a new record high in July, rising by 0.3% over the month and 4.9% over the year. The median value of a house is now sitting at \$915,000 nationally, with units at \$678,000. Despite the Reserve Bank’s surprise decision to keep interest rates on hold in July, prices rose in all cities bar Canberra. Yet the pace of growth did slow down in July, resulting in the smallest monthly growth seen this year.

“Regional areas outperformed their capital city counterparts in most markets, recording stronger growth over both the month and the year. South Australia remains the strongest market, with Adelaide and regional SA the two top performing regions in the country.

“While the number of homes for sale has slowed over winter, buyer demand remains strong, with auction clearance rates sitting at the highest level in more than two years. Home prices are expected to break into new territory later this year, with further interest rate cuts expected to add momentum to price growth.”

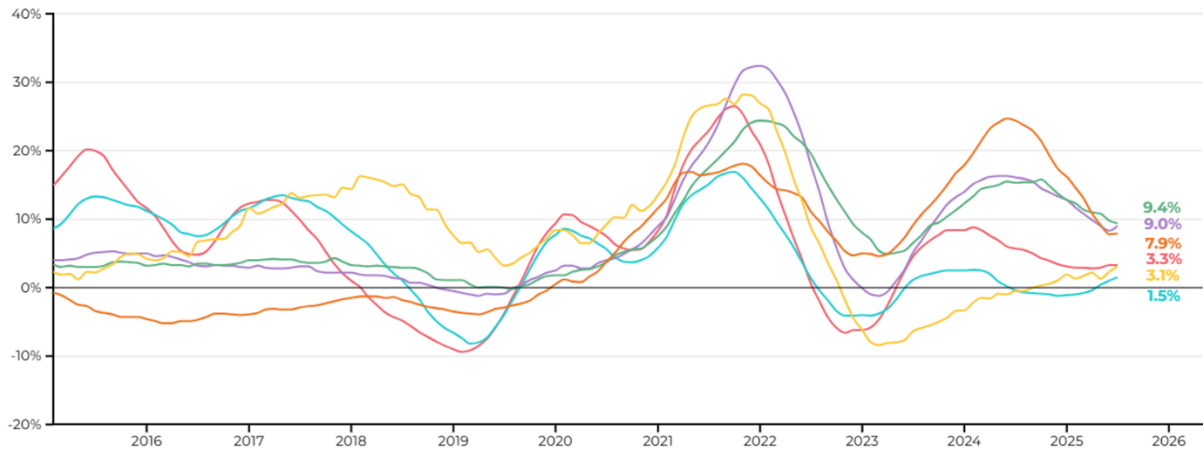
### PropTrack Home Price Index July 2025

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Median value
Sydney	0.1%	3.3%	At peak	41.4%	\$1,194,000
Melbourne	0.2%	1.5%	-1.1%	19.2%	\$824,000
Brisbane	0.4%	9.0%	At peak	90.3%	\$919,000
Adelaide	0.9%	9.4%	At peak	88.7%	\$845,000
Perth	0.4%	7.9%	At peak	89.9%	\$847,000
Hobart	0.5%	3.1%	-7.5%	32.3%	\$665,000
Darwin	0.1%	6.6%	At peak	34.7%	\$531,000
Canberra	-0.1%	-0.1%	-3.8%	32.7%	\$835,000
<b>Capital cities</b>	<b>0.3%</b>	<b>4.3%</b>	<b>At peak</b>	<b>45.5%</b>	<b>\$929,000</b>
Regional NSW	0.4%	4.7%	At peak	54.0%	\$731,000
Regional Vic	0.0%	1.6%	-3.1%	40.0%	\$556,000
Regional Qld	0.6%	9.8%	At peak	90.3%	\$728,000
Regional SA	0.6%	12.5%	At peak	93.4%	\$459,000
Regional WA	0.2%	10.2%	At peak	90.1%	\$547,000
Regional Tas	0.2%	3.9%	At peak	57.7%	\$513,000
Regional NT	0.1%	2.7%	-2.3%	9.6%	\$343,000
<b>Regional areas</b>	<b>0.4%</b>	<b>6.5%</b>	<b>At peak</b>	<b>65.8%</b>	<b>\$652,000</b>
<b>National</b>	<b>0.3%</b>	<b>4.9%</b>	<b>At peak</b>	<b>50.2%</b>	<b>\$827,000</b>

## 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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