PropTrack REA Group

Home Price Index

3 August 2026

National home prices fall again in July as capital cities drive the decline

Key findings:

- National home prices fell for the fourth consecutive month in July, dipping 0.3%. They are now 1.8% lower compared to peak levels.
- Despite the falls, prices remain higher compared to a year ago, up 3.9% nationally.
- Sydney (-0.6%) saw the largest drop in prices over July, followed by Adelaide, Hobart, and Canberra, each down 0.5%.
- Darwin (+0.1%) was the only capital city to see prices rise in July to a new peak, though the rate of growth has moderated.
- Despite recent falls, prices remain higher year-on-year in most capital cities, with the exceptions of Sydney (-1.6%), Melbourne (-2.7%), and Canberra (-0.9%).
- Regional areas continued to outperform their capital city counterparts in July, holding steady in most markets over the month.
- Perth and Darwin have been the strongest performers over the past 12 months to July, each up 14.9%.

"National home prices have fallen for four consecutive months, with prices down in every capital city except Darwin in July.

"High interest rates are weighing on prices, with the impact of reduced borrowing capacities being exacerbated by ongoing cost of living pressures. Budget tax changes are also likely impacting overall buyer confidence, while ongoing price falls could be driving some buyers to delay purchasing until prices stabilise.

"While prices were down in most capitals over July, there remains significant variation by market when comparing year-on-year. Though prices are lower in Sydney, Melbourne, and Canberra annually, they are still sitting significantly higher in Perth, Darwin, Brisbane, and Adelaide compared to a year ago.

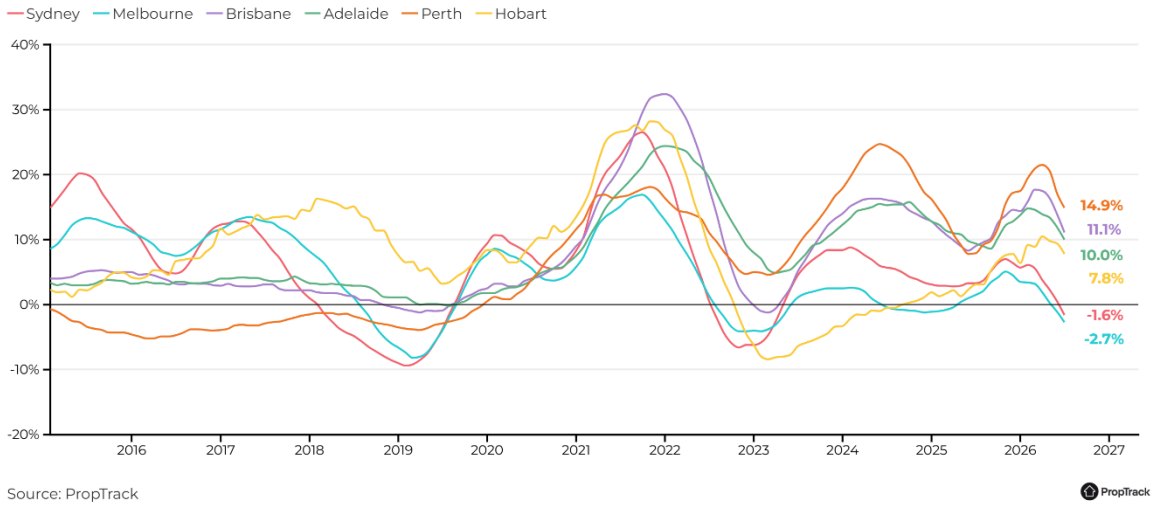
"Further price falls are likely to be seen over the coming months. While inflation moderated in June, it remains elevated and there is still a risk that interest rates could move higher before the end of the year."

PropTrack Home Price Index July 2026

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Median value
Sydney	-0.6%	-1.6%	-4.0%	14.3%	$1,205,000
Melbourne	-0.4%	-2.7%	-4.4%	2.0%	$829,000
Brisbane	-0.3%	11.1%	-1.3%	78.6%	$1,060,000
Adelaide	-0.5%	10.0%	-0.7%	76.9%	$935,000
Perth	-0.2%	14.9%	-1.7%	92.9%	$999,000
Hobart	-0.5%	7.8%	-0.9%	13.7%	$727,000
Darwin	0.1%	14.9%	0.0%	33.6%	$636,000
Canberra	-0.5%	-0.9%	-2.8%	8.4%	$854,000
Capital cities	**-0.4%**	**2.5%**	**-2.5%**	**26.6%**	**$992,000**
Regional NSW	-0.1%	5.7%	-0.6%	28.9%	$780,000
Regional Vic	-0.1%	5.0%	-0.5%	18.4%	$603,000
Regional Qld	0.0%	9.8%	-0.3%	73.4%	$828,000
Regional SA	0.6%	12.7%	0.0%	93.9%	$527,000
Regional WA	0.0%	14.2%	-0.2%	93.1%	$665,000
Regional Tas	0.0%	12.7%	0.0%	41.8%	$592,000
Regional NT	0.0%	1.9%	0.0%	4.9%	$359,000
Regional areas	**0.0%**	**8.0%**	**-0.3%**	**45.9%**	**$719,000**
National	**-0.3%**	**3.9%**	**-1.8%**	**31.2%**	**$894,000**

Annual change in home prices

By capital city, all dwellings



Source: 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 defines 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 no 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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