

# Home Price Index

1 July 2025

## National home prices hit new peak in June as all markets record a rise

### Key findings:

- National home prices rose 0.4% in June, marking a new record high. Prices are now 4.6% higher than a year ago.
- Capital city markets drove the gains, with prices up 0.4% month-on-month. Adelaide posted the strongest monthly rise (+0.6%), extending its streak of outperformance and retaining its title as the strongest performing capital city over the past year (+9.8%).
- Sydney (+0.5%), and Hobart (+0.5%) also recorded solid rises in June, while Brisbane and Perth recorded strong annual growth, up 8.3% and 7.8% respectively. The median house price in Brisbane has now risen above \$1,000,000.
- Melbourne prices rose 0.3%, continuing the city's recovery. However, values remain 1.1% below their peak.
- Prices in regional areas climbed 0.3% in June, with annual growth of 6.0% outpacing the combined capitals (+4.1%).
- While growth in the regions has been slower than the rebound across the capitals in 2025, regional markets remain resilient, supported by affordability and lifestyle appeal. Regional prices are now up just above 65% over the past five years.

“National home prices rose 0.4% in June, pushing values to a record high. As interest rates have fallen, price momentum has strengthened and extended across the country, with all markets recording gains in June.

“Capital city markets are leading the upturn, with price growth in all cities in June, following outperformance by Adelaide, Brisbane and Perth in 2024. Market momentum is building amid renewed buyer confidence and improved sentiment, buoyed by falling interest rates and expectations of another rate cut in July. However, the upturn remains measured as affordability constraints keep the pace of growth in check.

“Further interest rate cuts expected later this year will ease borrowing costs, adding to the momentum in housing demand and reinforcing recent price growth.

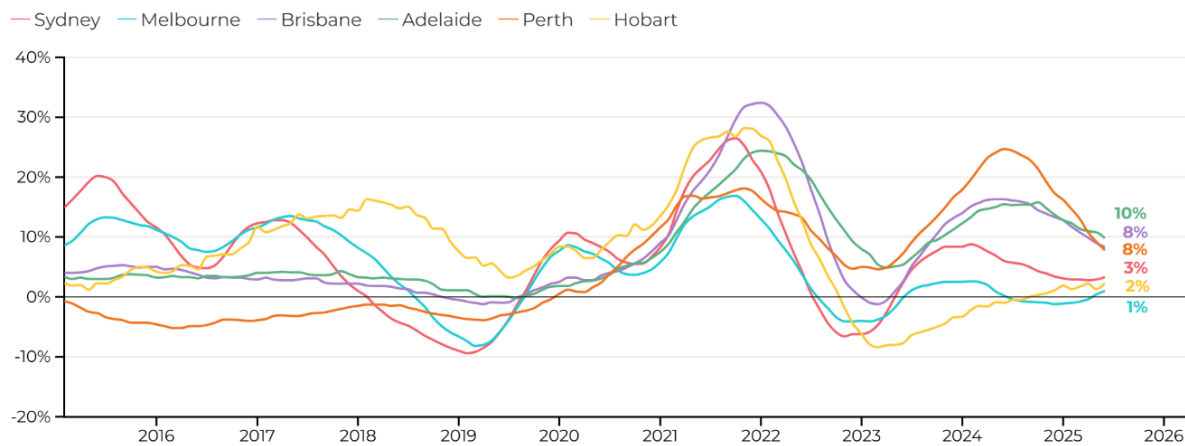
“In addition, population growth and limited new supply are also placing upward pressure on prices, especially at the more affordable end of the market. With interest rates moving lower, these factors are likely to sustain price growth over the second half of 2025. Despite these tailwinds, the upturn remains gradual and stretched affordability will see a more measured upswing than in previous easing cycles.”

### PropTrack Home Price Index June 2025

All dwellings	Monthly growth	Annual growth	Change from Peak	5-year growth	Annual growth	Median value
Sydney	0.5%	3.3%	0.0%	41.8%	\$47,500	\$1,182,000
Melbourne	0.3%	1.0%	-1.1%	19.6%	\$10,600	\$818,000
Brisbane	0.3%	8.3%	0.0%	88.5%	\$74,800	\$908,000
Adelaide	0.6%	9.8%	0.0%	88.2%	\$71,500	\$837,000
Perth	0.3%	7.8%	0.0%	89.8%	\$64,700	\$836,000
Hobart	0.5%	2.3%	-8.3%	32.9%	\$14,300	\$656,000
Darwin	0.2%	5.8%	0.0%	34.9%	\$31,900	\$525,000
Canberra	0.3%	0.5%	-3.2%	34.9%	\$15,200	\$836,000
<b>Capital cities</b>	<b>0.4%</b>	<b>4.1%</b>	<b>0.0%</b>	<b>45.7%</b>	<b>\$43,900</b>	<b>\$923,000</b>
Regional NSW	0.3%	4.3%	0.0%	54.1%	\$33,100	\$728,000
Regional Vic	0.1%	1.2%	-3.5%	40.6%	\$13,200	\$551,000
Regional Qld	0.5%	9.2%	0.0%	88.7%	\$70,700	\$719,000
Regional SA	0.4%	12.9%	0.0%	94.7%	\$56,400	\$461,000
Regional WA	0.4%	10.9%	0.0%	92.1%	\$51,400	\$543,000
Regional Tas	0.1%	3.3%	0.0%	58.9%	\$19,700	\$507,000
Regional NT	0.1%	1.5%	-3.5%	8.5%	\$1,700	\$333,000
<b>Regional areas</b>	<b>0.3%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>65.7%</b>	<b>\$40,900</b>	<b>\$646,000</b>
<b>Total</b>	<b>0.4%</b>	<b>4.6%</b>	<b>0.0%</b>	<b>50.3%</b>	<b>\$40,900</b>	<b>\$821,000</b>

# 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 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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