



# Home Price Index

1 April 2026

## Home price growth slows across the country

### Key findings:

- National home prices increased 0.3% in March, taking the national median home value to \$908,000. Prices are now 9.4% higher than a year ago, adding around \$94,800 to the value of the median home.
- Capital city prices rose 0.3% over the month, lifting the median home value to \$1,016,000.
- Brisbane (+0.7%) recorded the largest monthly rise among capital cities, followed by Perth (+0.5%) and Adelaide (+0.4%).
- Perth remains the fastest growing capital over the year (+20.9%), followed by Brisbane (+17.7%), Darwin (+16.8%) and Adelaide (+14.6%).
- Across the capital cities, annual growth for houses and units remains similar. However, monthly unit price growth was more than double that of house price growth in March, suggesting demand is stronger for more affordable stock as borrowing capacity has been constrained further by recent rate rises.
- Regional prices climbed 0.4% in March and were up 11.0% year-on-year. Regional growth has outpaced the capitals over the past year (11.0% vs 8.8%) and five years (57% vs 39%), supported by relative affordability and lifestyle appeal.

“National home prices rose again in March, extending the current upswing, but growth is slowing.

“Momentum has eased, with more than three quarters of SA4 regions recording a deceleration in monthly growth relative to February.

“This points to a slowdown in growth emerging across the country and a clear turning point in the cycle, as rising interest rates weigh.

“While price declines remain limited, they are beginning to emerge in some inner and middle ring markets, most notably in Sydney and Melbourne.

“Recent rate rises will weigh on buyer sentiment, borrowing capacity, and erode already poor affordability, though a resilient labour market, population growth and first-home buyer support continue to underpin demand against limited supply.

“Overall, the market is shifting into a slower-growth phase, with a rising likelihood of flat or declining prices in some markets in the months ahead, even as structural supply shortages cushion the moderation”.

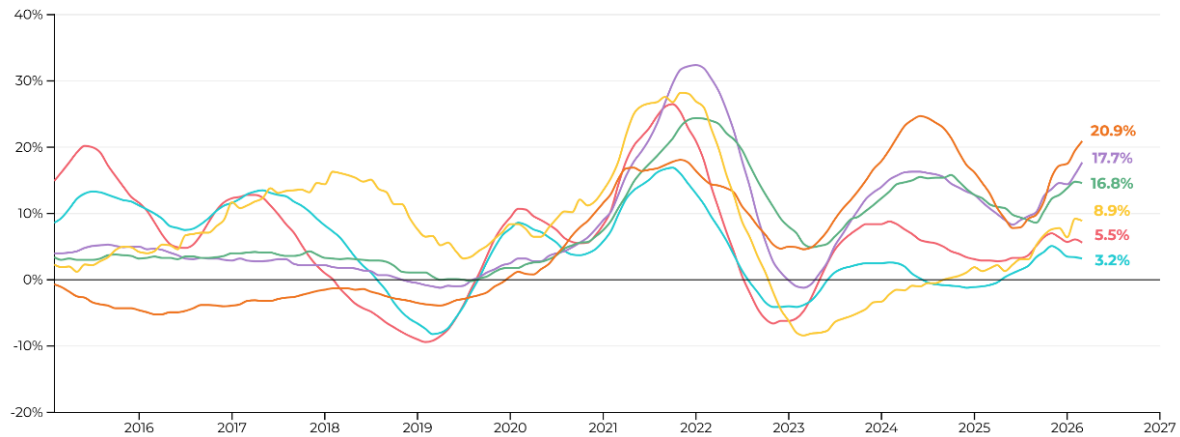
PropTrack Home Price Index March 2026

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Annual growth (\$)	Median value
Sydney	0.2%	5.6%	0.0%	28.5%	\$91,800	\$1,251,000
Melbourne	0.2%	3.2%	-0.2%	11.4%	\$44,400	\$859,000
Brisbane	0.7%	17.7%	0.0%	95.8%	\$172,200	\$1,071,000
Adelaide	0.4%	14.6%	0.0%	90.5%	\$120,600	\$937,000
Perth	0.5%	20.9%	0.0%	99.3%	\$187,900	\$1,012,000
Hobart	0.1%	8.9%	0.0%	23.3%	\$64,200	\$722,000
Darwin	0.4%	16.8%	0.0%	35.8%	\$95,500	\$609,000
Canberra	0.2%	4.5%	0.0%	21.9%	\$56,500	\$880,000
<b>Capital cities</b>	<b>0.3%</b>	<b>8.8%</b>	<b>0.0%</b>	<b>38.9%</b>	<b>\$105,400</b>	<b>\$1,016,000</b>
Regional NSW	0.4%	8.8%	0.0%	40.9%	\$63,500	\$787,000
Regional Vic	0.1%	7.3%	0.0%	27.8%	\$48,600	\$600,000
Regional Qld	0.6%	14.1%	0.0%	86.3%	\$109,900	\$822,000
Regional SA	0.6%	12.2%	0.0%	95.4%	\$54,500	\$504,000
Regional WA	0.2%	15.9%	0.0%	97.1%	\$87,400	\$636,000
Regional Tas	0.2%	11.6%	0.0%	49.4%	\$60,900	\$572,000
Regional NT	0.2%	2.5%	-0.5%	5.8%	\$15,300	\$350,000
<b>Regional areas</b>	<b>0.4%</b>	<b>11.0%</b>	<b>0.0%</b>	<b>57.0%</b>	<b>\$71,700</b>	<b>\$715,000</b>
<b>National</b>	<b>0.3%</b>	<b>9.4%</b>	<b>0.0%</b>	<b>43.2%</b>	<b>\$94,800</b>	<b>\$908,000</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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