



# Home Price Index

1 June 2026

## National home prices flat in May, while Sydney and Melbourne record third consecutive month of falls

### Key findings:

- National home prices held essentially flat in May, with price falls in Sydney, Melbourne, Canberra and Perth offset by modest rises elsewhere. Home prices nationally decreased by 0.04% in May, after declining 0.1% in April.
- Prices in the combined capital cities were down 0.1% in May, while regional areas continued to grow (+0.2% month-on-month), albeit at the slowest monthly pace since 2023.
- Home prices in Sydney and Melbourne were down 0.2% in May, the third consecutive month of price falls for both cities. Even so, the declines have been modest, and prices in both cities are only 1.2% below where they were in March.
- Notably, Perth saw prices down 0.1% in May. While a very modest decline, it represents a clear slowing in prices after an extremely strong 2025, and the first monthly decline since late 2024. Even with May's decline, Perth prices are still up 20.6% compared to a year ago.
- Adelaide and Darwin were the best performing capital cities in May, with home prices up 0.3%. Though this too represents a notable slowing from the pace of growth recorded in 2025 and the start of 2026.

“Home prices nationally were flat in May, after a modest decline in April.

“Home price growth has clearly stalled as the effects of this year’s consecutive rate hikes flow through.

“The slowdown has been most notable in Sydney and Melbourne, with both cities posting their third consecutive decline in home prices. Though, these declines have been modest with prices only 1.2% below where they sat in March.

“The slowdown has not been confined to Sydney and Melbourne. Brisbane, Perth and Adelaide have clearly slowed, after an extremely strong 2025. Prices were down slightly in Perth, and while prices were up modestly in Brisbane and Adelaide, it was the slowest month of growth for both since late 2022 to early 2023.

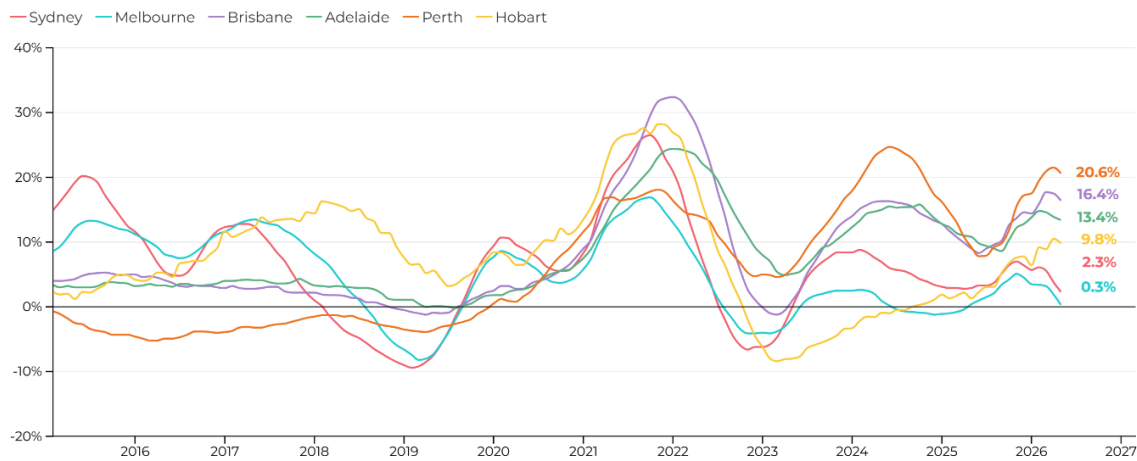
“With at least one further rate hike expected in 2026, and some pullback in investor demand post-Budget, prices are likely to continue to be soft. Even so, price declines are unlikely to be large as the labour market remains resilient, households have strong equity buffers, in turn, limiting forced sales, and high construction costs and supply constraints are limiting the volume of new homes.”

### PropTrack Home Price Index May 2026

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Annual growth (\$)	Median value
Sydney	-0.2%	2.3%	-1.2%	20.9%	\$59,400	\$1,238,000
Melbourne	-0.2%	0.3%	-2.1%	6.7%	\$22,000	\$846,000
Brisbane	0.1%	16.4%	0.0%	89.7%	\$162,200	\$1,080,000
Adelaide	0.3%	13.4%	0.0%	85.3%	\$118,900	\$950,000
Perth	-0.1%	20.6%	-0.1%	99.8%	\$183,800	\$1,024,000
Hobart	0.2%	9.8%	0.0%	19.1%	\$74,000	\$735,000
Darwin	0.3%	17.6%	0.0%	34.8%	\$98,000	\$622,000
Canberra	-0.4%	2.4%	-0.7%	14.8%	\$36,500	\$869,000
<b>Capital cities</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>-0.4%</b>	<b>33.1%</b>	<b>\$87,500</b>	<b>\$1,012,000</b>
Regional NSW	0.1%	7.8%	0.0%	34.7%	\$57,800	\$789,000
Regional Vic	0.2%	6.7%	0.0%	23.7%	\$46,600	\$608,000
Regional Qld	0.2%	13.3%	0.0%	81.9%	\$107,900	\$836,000
Regional SA	0.7%	13.1%	0.0%	96.2%	\$57,400	\$515,000
Regional WA	0.2%	17.4%	0.0%	99.5%	\$96,200	\$661,000
Regional Tas	0.5%	12.9%	0.0%	45.9%	\$67,400	\$581,000
Regional NT	-0.2%	2.3%	-0.4%	4.8%	\$15,800	\$353,000
<b>Regional areas</b>	<b>0.2%</b>	<b>10.5%</b>	<b>0.0%</b>	<b>52.3%</b>	<b>\$70,300</b>	<b>\$723,000</b>
<b>National</b>	<b>0.0%</b>	<b>7.5%</b>	<b>-0.2%</b>	<b>37.7%</b>	<b>\$83,600</b>	<b>\$908,000</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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