

Home Price Index

1 December 2025

New high for home prices despite slowing growth as spring closes out

Key findings:

- National home prices rose 0.5% in November, pushing values to a new record. However, the pace of growth slowed compared to October.
- Prices have risen 8.7% nationally over the past year – adding around \$77,900 to the value of the median home (\$873,000) – to sit 51% higher than five years ago.
- Capital city prices rose 0.5% in November and were up 8.5% year on year, with values at record highs.
- Perth (+0.9%), Adelaide (+0.9%), Brisbane (+0.6%) and Canberra (+0.6%) led monthly growth among the capitals.
- All capitals hit record highs except Hobart (–2.8% below peak), but all saw slower monthly growth compared with October.
- Over the past year, Perth (+15.5%), Darwin (+14.1%), and Brisbane (+13.7%), recorded the largest gains out of the capitals, while WA (+13.2%) and Queensland (+12.5%) led the regions.
- Regional prices climbed 0.6% in November and were up 9.3% year-on-year. Regional growth has outpaced the capitals over the past year (9.3% vs 8.5%) and five years (64% vs 47%), supported by relative affordability and lifestyle appeal. However, regional outperformance is narrowing as the stronger acceleration in home prices is now coming from the capitals.

“National home prices rose 0.5% in November and are now 8.7% higher than a year ago, the fastest annual growth since mid-2022. Momentum has firmed throughout 2025, but stretched affordability means growth remains well below the 20-30% annual gains seen in past booms.

“Lower interest rates, increased borrowing capacities, and a recovery in sentiment have underpinned this year’s reacceleration. Darwin, Hobart, Melbourne, Canberra and Sydney have recorded a strengthening in annual growth compared with late 2024. Meanwhile, Brisbane, Adelaide and Perth continue to record strong price rises, but growth is no longer accelerating relative to this time last year. In each of these capitals, unit growth is outperforming houses both quarterly and annually as buyers pivot toward more attainable options.

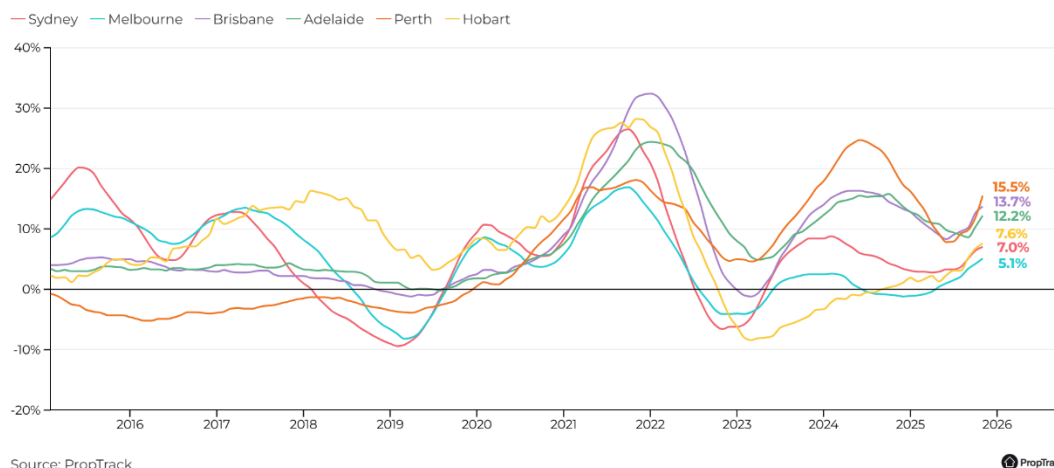
“Population inflows, a lift in investor activity, and the expanded Home Guarantee Scheme have reinforced demand, alongside this year’s series of interest rate cuts. At the same time, total stock on market has been tight, and the delivery of new housing remains constrained, tilting conditions toward sellers. These factors point to further price gains through summer. However, monthly growth eased across the capitals from October’s stronger pace, and with interest rates now expected to remain on hold for an extended period, affordability constraints are likely to see price growth moderate throughout 2026.”

PropTrack Home Price Index November 2025

| | Monthly growth | Annual growth (%) | Change from Peak | 5-year growth | Annual growth (\$) | Median value |
|-----------------------|----------------|-------------------|------------------|---------------|--------------------|------------------|
| All dwellings | | | | | | |
| Sydney | 0.4% | 7.0% | 0.0% | 41.0% | \$101,200 | \$1,239,000 |
| Melbourne | 0.2% | 5.1% | 0.0% | 19.0% | \$50,400 | \$852,000 |
| Brisbane | 0.6% | 13.7% | 0.0% | 97.1% | \$128,400 | \$997,000 |
| Adelaide | 0.9% | 12.2% | 0.0% | 93.0% | \$95,700 | \$898,000 |
| Perth | 0.9% | 15.5% | 0.0% | 96.9% | \$129,900 | \$930,000 |
| Hobart | 0.2% | 7.6% | -2.8% | 30.2% | \$51,700 | \$699,000 |
| Darwin | 0.3% | 14.1% | 0.0% | 38.7% | \$75,100 | \$573,000 |
| Canberra | 0.6% | 4.4% | 0.0% | 32.4% | \$54,900 | \$874,000 |
| Capital cities | 0.5% | 8.5% | 0.0% | 46.9% | \$88,600 | \$979,000 |
| Regional NSW | 0.7% | 7.2% | 0.0% | 49.8% | \$50,800 | \$762,000 |
| Regional Vic | 0.5% | 5.6% | 0.0% | 35.5% | \$40,300 | \$581,000 |
| Regional Qld | 0.6% | 12.5% | 0.0% | 91.6% | \$94,300 | \$779,000 |
| Regional SA | 0.4% | 11.8% | 0.0% | 96.1% | \$51,400 | \$484,000 |
| Regional WA | 0.3% | 13.2% | 0.0% | 93.9% | \$69,700 | \$597,000 |
| Regional Tas | 0.6% | 6.7% | 0.0% | 53.7% | \$35,700 | \$536,000 |
| Regional NT | -0.1% | 2.1% | -2.7% | 6.2% | \$7,100 | \$338,000 |
| Regional areas | 0.6% | 9.3% | 0.0% | 63.8% | \$58,300 | \$685,000 |
| National | 0.5% | 8.7% | 0.0% | 50.8% | \$77,900 | \$873,000 |

Annual change in home prices

By capital city, all dwellings



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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