

Home Price Index

1 October 2025

Home prices record ninth consecutive month of growth to start spring

Key findings:

- National home prices rose 0.5% in September, marking the ninth consecutive month of growth and taking home values to a record high.
- National home prices are up 6.2% over the past year, adding around \$54,100 to the value of the median home, and have surged 50.6% in the past five years.
- Capital city prices rose 0.6% in September and are up 6.0% year-on-year, with values at record highs.
- Among the capitals, Hobart (+0.8%) and Sydney (+0.7%) led monthly growth. All capitals apart from Hobart (-5.4% below peak) and Canberra (-1.3% below peak) are now sitting at record highs.
- Over the past year, Darwin (+11.4%), Brisbane (+10.2%), regional South Australia (+12.3%), and regional Queensland (+10.2%) recorded the strongest gains.
- Melbourne prices have now fully recovered their 2022 peak, returning to record highs after several years of underperformance.
- Regional prices climbed 0.4% in September and are up 7.1% year-on-year, outpacing the capitals over the past year and five years (64.4% vs 46.5%), bolstered by relative affordability and lifestyle appeal.

“The housing market remains on a firm upward trajectory this spring selling season. National home prices rose 0.5% in September, extending the upswing to a ninth straight month and lifting values 6.2% higher than a year ago.

“The combination of increased borrowing capacities and lower borrowing costs, stronger buyer confidence and renewed competition is underpinning a broad uplift, while momentum is shifting. Price growth in Sydney and Melbourne is re-accelerating, Hobart is rebounding, and Darwin is leading annual gains amid surging investor activity. By contrast, Perth, Brisbane and Adelaide are normalising after exceptional multi-year runs, with growth slowing, though prices continue to rise and values remain at record highs. Although national growth has accelerated in 2025, it remains below long-run average with stretched affordability leaving limited room for prices to surge at the 20-30% pace of previous booms.

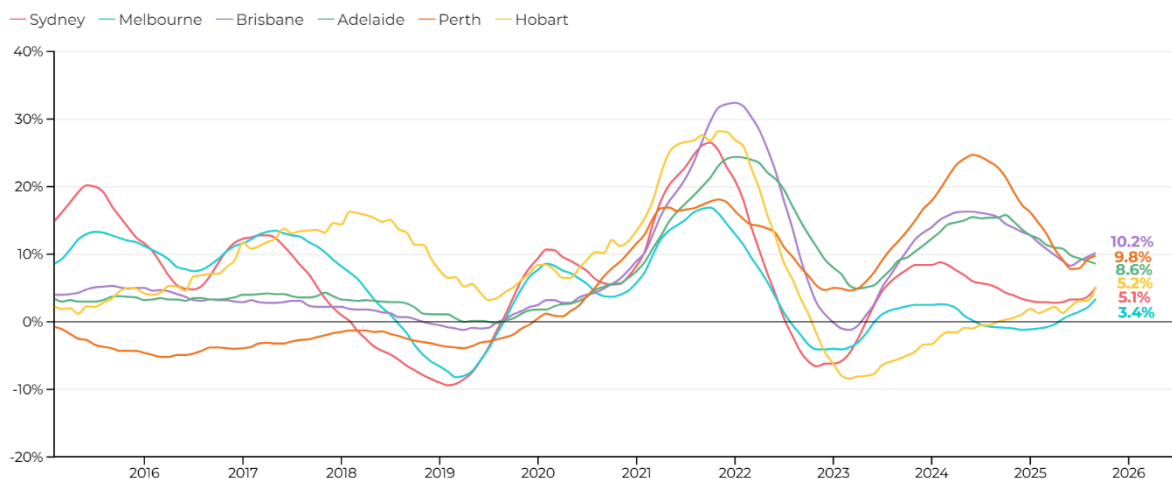
“Looking ahead, this year’s series of interest rate cuts, improved sentiment and the October expansion of the Home Guarantee Scheme will add support. With stock on market constrained and new supply challenged, demand-side stimulus will intensify competition. The housing market is poised for further gains throughout spring, though the pace will vary across cities as momentum shifts.”

PropTrack Home Price Index September 2025

All dwellings	Monthly growth	Annual growth (%)	Change from Peak	5-year growth	Annual growth (\$)	Median value
Sydney	0.7%	5.1%	0.0%	42.2%	\$71,000	\$1,213,000
Melbourne	0.5%	3.4%	0.0%	19.8%	\$34,500	\$839,000
Brisbane	0.5%	10.2%	0.0%	92.5%	\$93,700	\$952,000
Adelaide	0.5%	8.6%	0.0%	88.6%	\$71,900	\$862,000
Perth	0.5%	9.8%	0.0%	91.8%	\$77,900	\$875,000
Hobart	0.8%	5.2%	-5.4%	31.2%	\$27,400	\$672,000
Darwin	0.4%	11.4%	0.0%	38.3%	\$63,900	\$558,000
Canberra	0.5%	2.5%	-1.3%	33.0%	\$31,100	\$856,000
Capital cities	0.6%	6.0%	0.0%	46.5%	\$59,500	\$949,000
Regional NSW	0.6%	5.1%	0.0%	51.6%	\$39,700	\$744,000
Regional Vic	0.1%	2.9%	-2.1%	37.6%	\$26,000	\$563,000
Regional Qld	0.3%	10.2%	0.0%	90.2%	\$78,400	\$749,000
Regional SA	0.3%	12.3%	0.0%	95.7%	\$52,000	\$470,000
Regional WA	0.2%	10.1%	0.0%	89.5%	\$50,200	\$566,000
Regional Tas	0.5%	5.2%	0.0%	55.2%	\$29,800	\$522,000
Regional NT	0.2%	3.9%	-0.9%	9.7%	\$11,800	\$347,000
Regional areas	0.4%	7.1%	0.0%	64.4%	\$46,600	\$665,000
National	0.5%	6.2%	0.0%	50.6%	\$54,100	\$845,000

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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