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Home Price Report

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Home prices fall for a fifth month as gap between capital and regional markets widens

Key takeaways

- National home prices fell 0.2% in August, marking the fifth consecutive month of declines.
- Prices are now 2.7% below their March 2026 peak, but remain 1.8% higher year-on-year, with annual growth continuing to moderate.
- Capital city prices fell 0.3% in August and are now 3.6% below their peak. Annual growth across the capitals has slowed to just 0.2%, reflecting the significant loss of momentum over recent months.
- Adelaide (-0.9%) recorded the largest fall among the capital cities in August, followed by Canberra (-0.4%), while Sydney and Brisbane both fell 0.3%.

"National home prices fell for a fifth consecutive month in August, as higher interest rates continue to constrain borrowing capacities and weigh on housing demand.

While the pace of national price falls eased slightly in August, prices continued to decline across most capital cities. Momentum has slowed in markets that have been among the strongest performers over the past year, with Adelaide recording the largest fall in August.

At the same time, the divergence between capital city and regional markets has widened. As affordability pressures are pushing demand toward cheaper markets and dwelling types, both regional and unit markets are proving considerably more resilient.

Further price falls are likely to be seen over the coming months, particularly across the capital cities. Uncertainty around tax changes, the outlook for interest rates, and ongoing price falls, continue to weigh on confidence, keeping some buyers on the sidelines."

Home price snapshot

All dwellings August 2026

National monthly growth	National annual growth	National change from peak	National median value
-0.2%	1.8%	-2.7%	$886,000

Capital cities	Regional areas
-0.3% MoM +0.2% YoY	+0.0% MoM +6.6% YoY

Home Price Index

August 2026

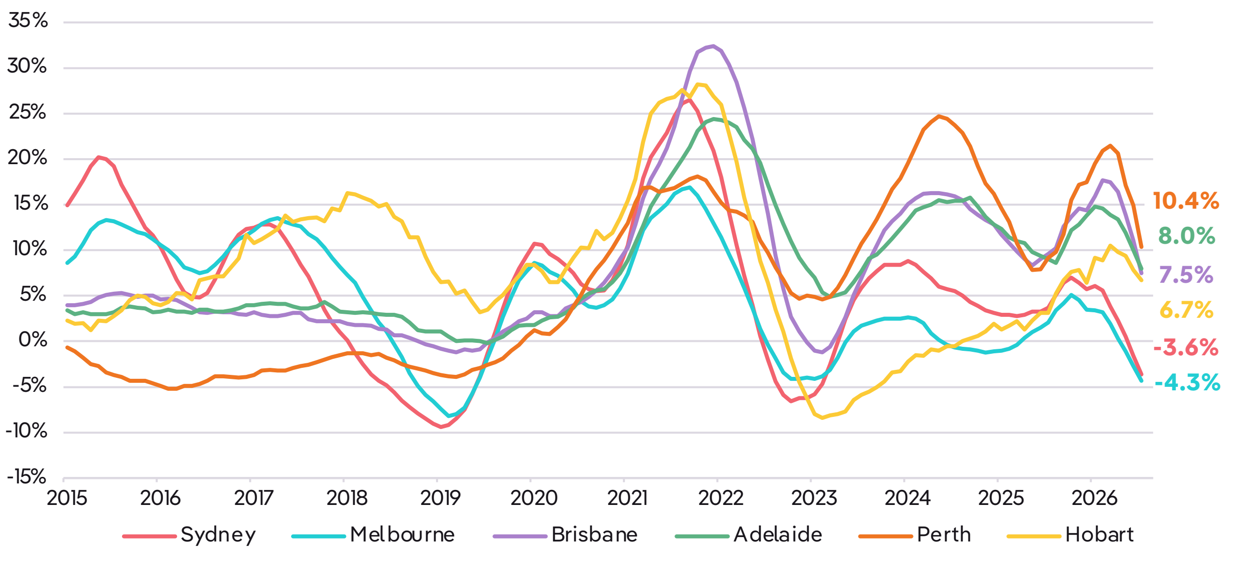
All dwellings	Monthly growth	Annual growth	Change from Peak	5-year growth	10-year growth	Median value
Sydney	-0.3%	-3.6%	-4.9%	10.9%	48.4%	$1,194,000
Melbourne	-0.2%	-4.3%	-5.3%	-0.2%	33.4%	$823,000
Brisbane	-0.3%	7.5%	-2.8%	71.0%	128.8%	$1,046,000
Adelaide	-0.9%	8.0%	-1.6%	71.5%	126.7%	$928,000
Perth	-0.2%	10.4%	-3.2%	85.9%	111.8%	$980,000
Hobart	-0.2%	6.7%	-0.5%	12.4%	109.6%	$729,000
Darwin	0.1%	14.1%	0.0%	33.4%	36.1%	$639,000
Canberra	-0.4%	-2.1%	-3.5%	5.4%	58.1%	$849,000
Capital cities	**-0.3%**	**0.2%**	**-3.6%**	**22.8%**	**62.7%**	**$981,000**
Regional NSW	0.0%	4.8%	-0.6%	26.5%	94.8%	$781,000
Regional Vic	-0.1%	3.7%	-0.9%	15.2%	96.5%	$602,000
Regional Qld	0.0%	7.7%	-0.9%	67.8%	136.9%	$823,000
Regional SA	0.2%	12.3%	0.0%	92.9%	138.1%	$535,000
Regional WA	0.1%	12.9%	0.0%	91.8%	133.8%	$675,000
Regional Tas	0.1%	12.1%	0.0%	39.1%	149.6%	$594,000
Regional NT	0.2%	2.9%	0.0%	6.5%	18.2%	$365,000
Regional areas	**0.0%**	**6.6%**	**-0.5%**	**42.4%**	**113.3%**	**$719,000**
National	**-0.2%**	**1.8%**	**-2.7%**	**27.5%**	**73.8%**	**$886,000**

"The housing downturn remains orderly, but increasingly uneven, with regional markets proving considerably more resilient than the capitals."

Annual change in home prices

August 2026

By capital city, all dwellings



Key insights

Capital city weakness persists

Price falls broadened across the capital cities in August, with Adelaide (-0.9%), Brisbane (-0.3%) and Perth (-0.2%) all declining despite remaining among the strongest markets over the past year. Sydney (-0.3%), Melbourne (-0.2%) and Canberra (-0.4%) also fell.

Adelaide records the largest fall in August

Adelaide (-0.9%) recorded the largest fall among the capital cities in August. After rising more than 70% over the past five years, recent falls suggest stretched affordability and higher borrowing costs are tempering what has been one of the country's strongest housing markets.

Affordability is increasingly shaping performance

National house prices fell 0.3% in August, while units slipped 0.1%. Though annually, units have outperformed over the past year, rising 3.0% compared with 1.5% for houses, as affordability becomes increasingly important for buyers.

Regional markets continue to diverge

Australia's housing market is increasingly two speed. Annual price growth has slowed to just 0.2% across the capitals, compared with 6.6% in regional areas. Regional prices are just 0.5% below their peak, while capital cities are down 3.6%.

Darwin the only capital to see prices lift in August

Darwin (+0.1%) was the only capital city to record price growth in August, with prices reaching a new peak. Darwin remains the strongest-performing capital over the past year, with prices up 14.1%.

Change in median **house** prices

Region	Median ($)	Monthly %	Annual %	5 year %	10 year %	From peak %
Sydney	$1,545,000	-0.4	-4.5	11.8	58.7	-5.8
Melbourne	$964,000	-0.2	-5.2	-0.8	37.9	-6.3
Brisbane	$1,190,000	-0.3	6.3	63.2	130.4	-3.0
Adelaide	$1,005,000	-0.9	7.8	69.9	129.3	-1.6
Perth	$1,007,000	-0.2	9.9	88.6	123.2	-3.4
Hobart	$782,000	-0.3	6.8	12.8	112.5	-0.7
Darwin	$730,000	0.1	14.3	34.1	48.1	0
Canberra	$981,000	-0.5	-2.3	4.8	65.6	-4.1
Regional NSW	$825,000	0	4.7	25.1	94.2	-0.8
Regional VIC	$633,000	-0.2	3.4	15.0	97.4	-1.1
Regional QLD	$836,000	0	7.6	65.5	135.8	-1.0
Regional SA	$544,000	0.2	12.3	92.9	138.7	0
Regional WA	$701,000	0.1	12.9	91.7	134.4	0
Regional TAS	$618,000	0.2	12.4	39.4	154.0	0
Regional NT	$380,000	0.2	2.4	7.6	21.1	0
National	**$981,000**	**-0.3**	**1.5**	**28.0**	**81.1**	**-2.9**

Change in median **unit** prices

Region	Median ($)	Monthly %	Annual %	5 year %	10 year %	From peak %
Sydney	$861,000	-0.1	-1.2	9.1	28.5	-3.2
Melbourne	$613,000	0	-1.1	2.8	21.6	-2.2
Brisbane	$838,000	-0.5	10.6	100.1	122.5	-2.3
Adelaide	$687,000	-0.6	8.8	79.3	108.7	-1.5
Perth	$680,000	0.2	12.8	75.8	67.2	-2.6
Hobart	$611,000	0.4	6.2	11.3	99.9	0
Darwin	$484,000	0	13.7	32.0	14.3	-0.3
Canberra	$590,000	-0.1	-1.9	7.3	37.1	-3.2
Regional NSW	$669,000	0.1	5.2	32.4	97.6	0
Regional VIC	$457,000	0.2	5.4	16.5	86.5	0
Regional QLD	$798,000	-0.1	7.7	74.9	140.6	-0.6
Regional SA	$473,000	0.3	12.1	94.0	128.7	0
Regional WA	$487,000	-0.1	12.7	85.0	118.7	-0.1
Regional TAS	$495,000	-0.6	9.7	36.2	117.9	-1.9
Regional NT	$335,000	0.2	4.9	3.0	8.6	0
National	**$723,000**	**-0.1**	**3.0**	**26.8**	**53.2**	**-1.8**

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Methodology

The realestate.com.au Home Price Report leverages the PropTrack Home Price Index (HPI), which measures changes in residential dwelling values across Australia and aims to provide an up-to-date and accurate assessment of housing market performance and trends. The 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 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 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 HPI mitigates significant revisions when new data is received. PropTrack aligns to the Australian Statistical Geography Standard (ASGS) as defined by the Australian Bureau of Statistics. For more detailed information on the HPI, please visit www.proptrack.com.au/home-price-index to download the full methodology.

Get in touch

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