

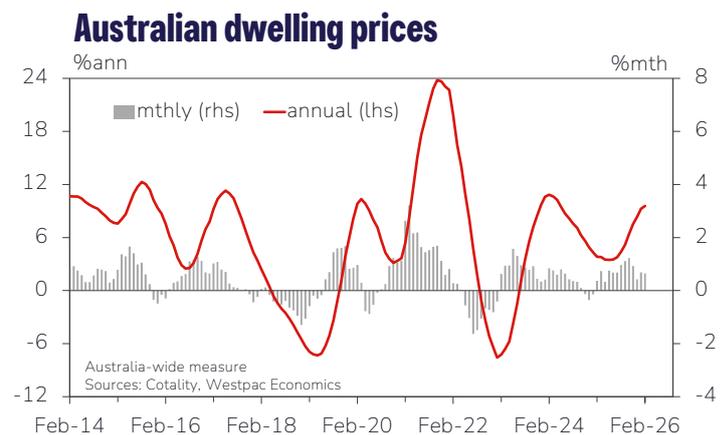
2 March 2026

# AUSTRALIAN DWELLING PRICES BULLETIN

Hot and cold

## Key points

- The Cotality home value index rose 0.6% in Feb, following a 0.7% in Jan, a 0.4% rise in Dec and 0.9-1.2% gains over the previous four months. Annual growth ticked up to 9.6%yr.
- The Feb update confirms that the changed interest rate outlook has seen a significant slowing in price growth and a pull-back in turnover. That said, both have been relatively resilient.
- The shift is very much concentrated in the Sydney and Melbourne markets where price growth has essentially stalled flat and preliminary estimates of turnover are off more sharply. In contrast, price growth continues to track a strong pace in the 'mid-sized' capitals of Brisbane, Adelaide and Perth with turnover also rising.
- We are yet to see the full effects of the Feb rate hike with a further interest rate rise and the potential for changes in housing-related tax policy there are likely to be more headwinds in coming months.



**Jan Cotality  
home value  
index: +0.6%**mth**;  
+9.6%**yr****

# Price growth slows, sales pull back



**Matthew Hassan**  
Head of Australian Macro-Forecasting

The Cotality home value index, covering the eight major capital cities, rose 0.6% in Feb following a 0.7% mth in Jan, a 0.4% rise in Dec and 0.9-1.2% mth gains through Aug-Nov. Despite the softer tone in recent months, annual growth still lifted, rising to 9.6% yr.

This is the first reading clear of the 'thin' Summer trading conditions. It confirms that the changed interest rate outlook has seen a significant slowing in price growth and a pull-back in turnover in the Sydney and Melbourne markets but has had a much more muted effect in other markets where price growth remains strong and turnover relatively high.

Note that, unless specified, the figures in titles, tables and the commentary below are in non-seasonally adjusted terms, consistent with the 'headline' figures reported by Cotality. Figures in charts are in seasonally adjusted terms.

As discussed previously, seasonal effects make trends more tentative through Dec-Jan. For headline price indexes, which are measured in unadjusted terms, some of the slowdown growth through these months was due to regular seasonal softness. More generally, the low activity through Dec and Jan means we often see more volatility – sales in Dec are usually 15% lower than in other months of the year while sales in Jan are about 35% lower.

Feb is largely clear of these effects. Prices posted a 0.6% mth gain in both seasonally adjusted and unadjusted terms. Both measures are showing a clear moderation – the 3mth annualised pace dropping to 9.7% on a seasonally adjusted basis, down from 14% in Nov.

Turnover has also cooled, preliminary estimates (adjusted for average upward revisions) pointing to a quarterly decline of 4.3% nationally.

The shift is very much concentrated in the Sydney and Melbourne markets where price growth has essentially stalled flat and preliminary estimates of turnover are off more sharply (see charts right and overleaf).

In contrast, price growth continues to track a strong pace in the 'mid-sized' capitals of Brisbane, Adelaide and Perth with turnover also rising.

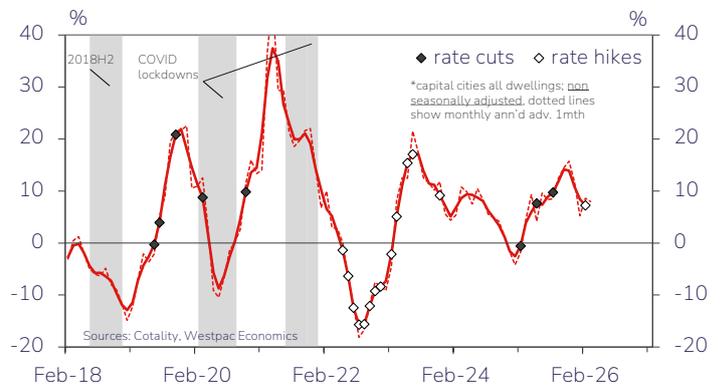
Measured on a combined basis, both the 'small-sized' capitals and regional areas are also showing relatively robust price gains (albeit with some moderation since Nov) and rising turnover. Note that there are significant variations in performance within these groupings (see the wrap-up of individual capital city results below).

## Cotality home value index: Feb 2026

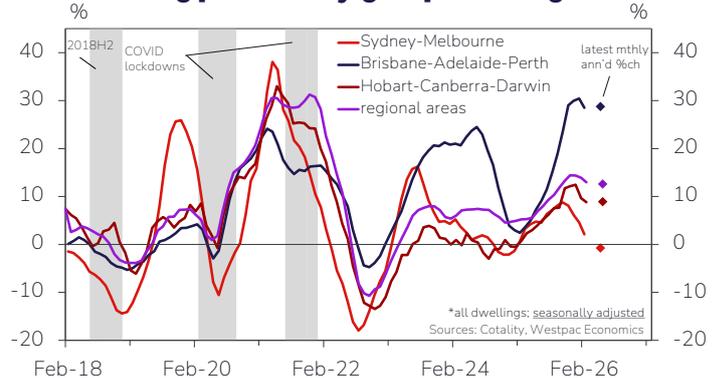
	%mth				%ann			
	Nov	Dec	Jan	Feb	Nov	Dec	Jan	Feb
<b>Australia*</b>	0.9	0.4	0.7	0.6	7.5	8.4	9.3	9.6
seas. adjusted	1.1	0.8	0.9	0.6	7.5	8.3	9.2	9.5
– houses	1.0	0.5	0.8	0.6	8.4	9.3	10.3	10.5
– units	0.6	0.3	0.4	0.8	4.7	5.2	5.9	6.6
<b>Major capital cities</b>								
Sydney	0.4	-0.3	0.2	0.0	5.5	6.0	6.6	6.0
Melbourne	0.2	-0.3	-0.1	0.0	4.6	4.9	5.1	4.7
Brisbane	1.9	1.5	1.6	1.6	13.2	14.5	15.8	17.3
Adelaide	1.4	1.7	1.3	1.3	7.4	8.3	9.5	10.9
Perth	2.9	2.0	2.3	2.3	14.0	16.5	19.3	22.0
<b>Turnover<sup>Δ</sup></b>	<b>5.4</b>	<b>2.0</b>	<b>-1.5</b>	<b>-4.3</b>	<b>12.1</b>	<b>11.3</b>	<b>9.0</b>	<b>7.1</b>

\* combined capital cities  
Sources: Cotality, Westpac Economics.  
Δ rolling 3mth total, %3mth and %ann ch, seasonally adjusted by Westpac.

## Australian dwelling prices: 3mth ann'd



## Dwelling prices: city groups and regional areas



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Even with the pull back, turnover nationally is still up a solid 7.1%yr, outstripping new listings by a wide margin. As highlighted in our latest **Housing Pulse** report, the combination of rising sales and flat new listings means on-market supply has tightened significantly over the last year and is extremely tight in the 'hot markets' of Brisbane, Adelaide and Perth (see [here](#) for more).

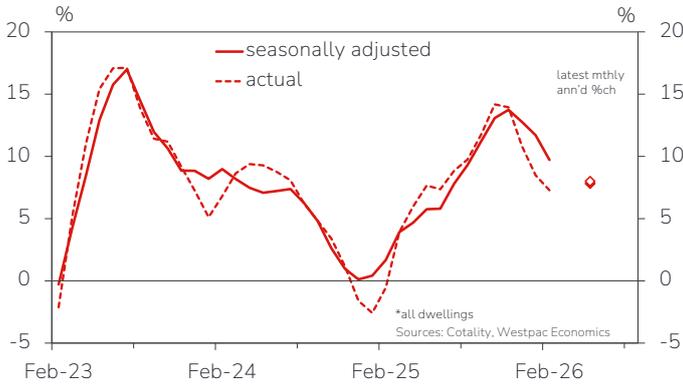
Auction markets reopened in mid-Feb with clearance rates softening further, to below average levels in Sydney and more materially below average in Melbourne. Note that clearance rates are only really meaningful measures for the Sydney and

Melbourne markets. Latest reads are broadly consistent with the more pronounced slowing in price growth in these markets.

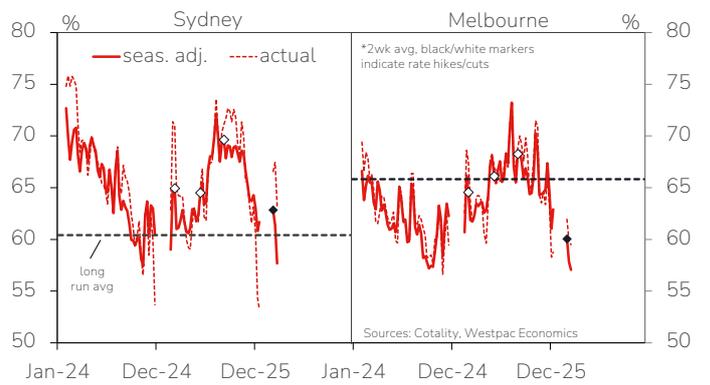
Price-wise, the slowdown since late last year also continues to be more pronounced for houses (vs units) and for 'top tier' properties (vs other price tiers).

The slowdown in 'top tier' segments is again more prominent in Sydney and Melbourne story but there continues to be a notable under-performance in other major capital city markets as well, perhaps better described as an out-performance across low and mid-priced tiers.

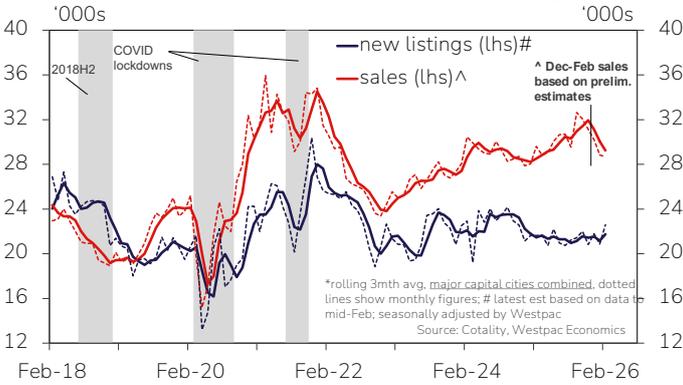
**Australian dwelling prices: seasonality**



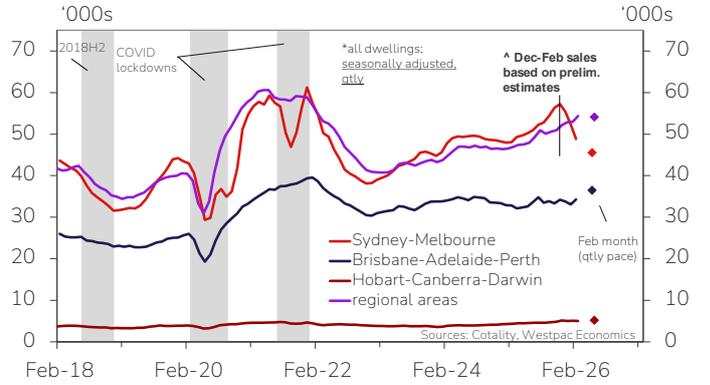
**Auction clearance rates**



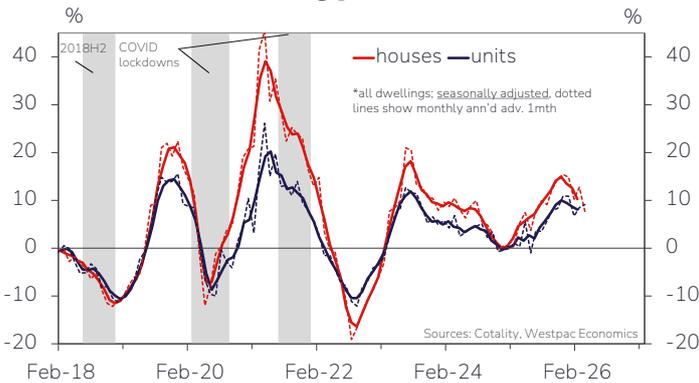
**Australian dwellings: sales and listings**



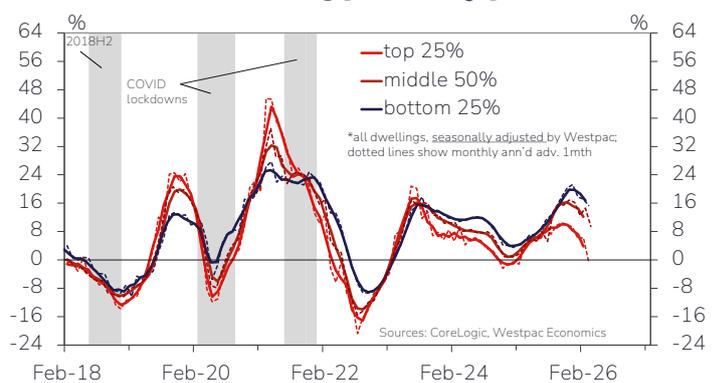
**Dwelling sales: city groups and regional areas**



**Australian dwelling prices: houses, units**



**Australian dwelling prices: by price tier**



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The Feb price results by capital city were as follows:

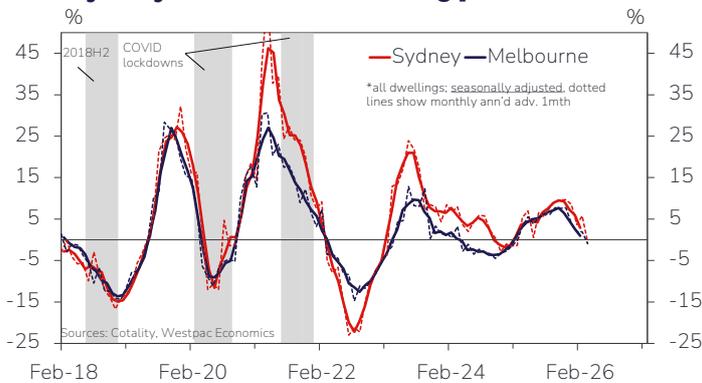
- **Sydney:** Prices were flat in Feb month, dipping slightly on a 3mth basis in non seasonally adjusted terms. Annual growth slowed to 6% (previous estimates lifted slightly by revisions). Top tier houses recorded a 1.3%*mth* decline. Interestingly, bottom tier units rose 2.2%*mth* with 'mid tier' unit prices also up 1.7%*mth*.
- **Melbourne:** Prices were also flat in the monthly, dipping 0.4% on a 3mth basis (although most of this appears to be seasonal). Softness was a little pronounced for 'top tier' houses and units, down 0.6%*mth* and 0.2%*mth* respectively. Annual growth remains the slowest of the majors at 4.7%*yr*.
- **Brisbane:** Prices posted another 1.6% gain in Feb, in line with Jan and lifting annual growth to a strong 17.3%*yr*. All segments and tiers posted robust gains, although growth in the month and over the year continues to be stronger for low and mid tier segments.
- **Adelaide:** Prices rose 1.3% in the month, matching Jan's gain but a touch slower than the previous three months. Annual growth quickening to 10.9%*yr*.
- **Perth:** Prices continued to rise strongly, up 2.3%*mth* and 22%*yr*. Low and mid-tier segments are outperforming but all are seeing gains upward of 1.9%*mth*.

- Performances were also mixed across **small capitals**, upturns consolidating in Hobart (+1.2%*mth*, +7.7%*yr*) but tracking more slowly in Canberra (+0.8%*mth*, +6.2%*yr*), and showing a possible moderation from strong growth in Darwin (+0.2%*mth*, +19.4%*yr*).
- **Regional markets** continued to outperform significantly in NSW and Vic but are lagging the capital city in Qld. Annual growth ranges from 7.8%*yr* in regional Vic to 8.4% in regional NSW and 13.9%*yr* in regional Qld (which includes the Gold and Sunshine Coasts).

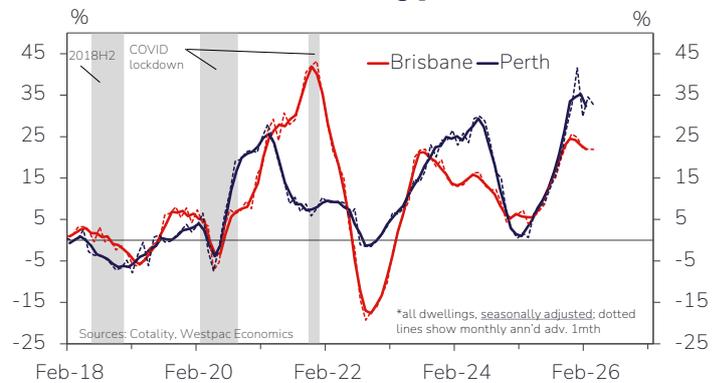
Overall, the Feb reports confirms that there has been a moderation in price growth and softening in turnover in response to the changed interest rate situation. That said, the softening appears to be very mild to date – more pronounced in Sydney and Melbourne but barely apparent in the hot Brisbane, Adelaide and Perth markets.

This is still early days – it often takes several months the full effect of interest rate changes to become apparent in housing market conditions. With a further increase in interest rates expected, most likely in May, and the potential for other changes in housing-related tax policy at the May Federal budget, there will likely be more headwinds to come. While we expect some of the resilience to continue, markets are unlikely to be impervious to the tightening in policy, and this should become more apparent as the year unfolds.

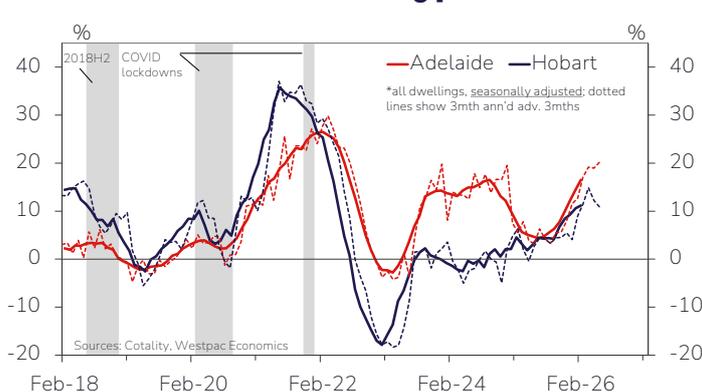
**Sydney, Melbourne dwelling prices: 3mth ann'd**



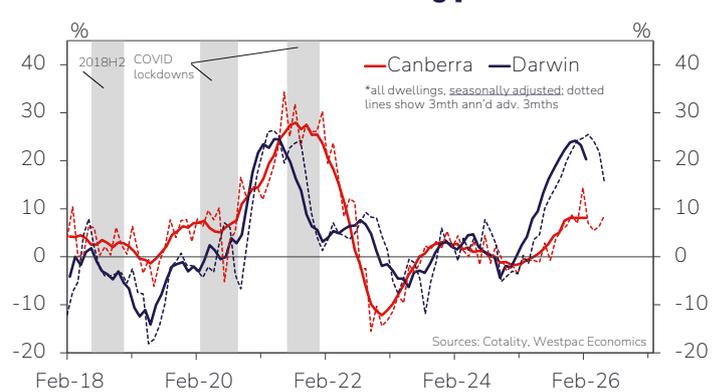
**Brisbane, Perth dwelling prices: 3mth ann'd**



**Adelaide, Hobart dwelling prices: 6mth ann'd**



**Canberra, Darwin dwelling prices: 6mth ann'd**



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