

1 April 2026

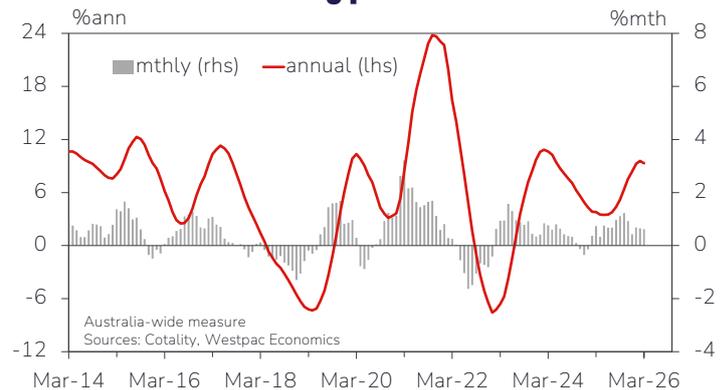
# AUSTRALIAN DWELLING PRICES BULLETIN

Capital cities diverge further

## Key points

- The Cotality home value index rose 0.6% in March, following gains of 0.5%*mth* in February, 0.6%*mth* in January and 0.4%*mth* in December. Annual growth was broadly steady at 9.3%*yr*.
- The March update confirms that the changed interest rate outlook has translated into moderation in price growth and a sharper pull-back in turnover.
- The slowdown remains concentrated in Sydney and Melbourne, where prices declined modestly in March and turnover has softened materially. In contrast, price growth continues to track a strong pace across the mid-sized capitals of Brisbane, Adelaide and Perth.
- With further interest rate increases expected over coming months, additional headwinds are likely, and the scope for renewed acceleration in price growth appears increasingly limited.

Australian dwelling prices



**March Cotality  
home value  
index: +0.6%*mth*;  
+9.3%*yr***

# Price growth holds, sales pull further back



**Luka Belobrajdic**  
Economist

The Cotality home value index, covering the eight major capital cities, rose 0.6% in March, following gains of 0.5%*mt*h in February, 0.6%*mt*h in January and 0.4%*mt*h in December. This follows a period of stronger growth of 0.9–1.2%*mt*h across August to November last year. Annual growth was broadly steady in March, recording 9.3%*yr*.

The latest data continue to highlight a divergence across markets, with the changed policy rate outlook weighing most heavily on Sydney and Melbourne, where price growth has softened further. In contrast, price momentum remains firm across the other capital city's.

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

With March well clear of the typical seasonal softness seen over December and January, the latest read provides a clearer signal on underlying momentum. Prices rose 0.6%*mt*h in non-seasonally adjusted terms, while the seasonally adjusted measure recorded a slightly softer 0.5%*mt*h increase. The 3-month annualised pace held around 8.0% on a seasonally adjusted basis, down from a peak of around 14% in November.

Turnover fell sharply in March, with preliminary estimates pointing to a quarterly decline of around 9.1%, likely reflecting the impact of recent policy rate hikes on buyer sentiment. The decline was concentrated in Greater Sydney and Melbourne, although all capital cities recorded falls on a three-month basis. Annual growth in turnover has now slipped to -0.7%*yr*. Despite this weakness, sales continue to outpace new listings by a wide margin, indicating that supply conditions remain tight.

Auction clearance rates remained below long-run averages in Sydney and more materially below average in Melbourne. While both markets saw clearance rates touch recent lows during March, a modest recovery was evident toward the end of the month. Overall, the results remain consistent with a pronounced slowing in these markets. Note that clearance rates are only meaningful indicators for Sydney and Melbourne.

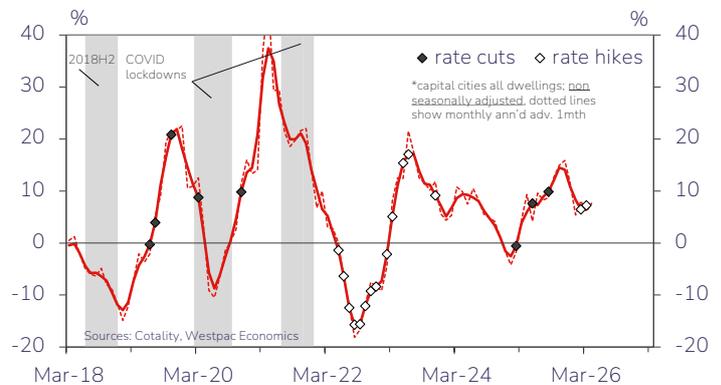
By dwelling type, the slowdown since late last year remains more pronounced for houses than units. In March, house prices rose 0.6%*mt*h, compared with a 0.7%*mt*h increase for units.

## Cotality home value index: Mar 2026

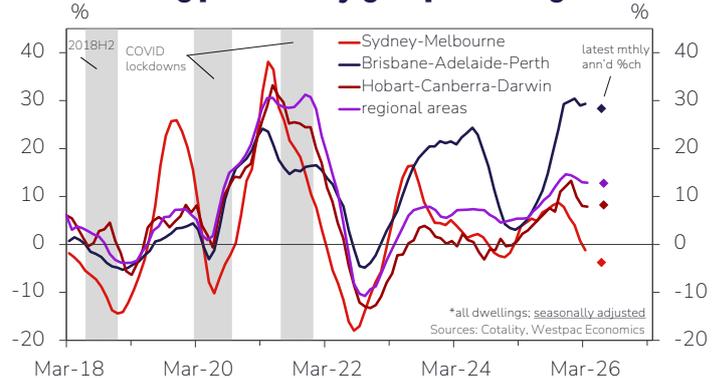
	% <i>mt</i> h				% <i>ann</i>			
	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
Australia*	0.4	0.6	0.5	0.6	8.4	9.3	9.4	9.3
seas. adjusted	0.8	0.9	0.5	0.5	8.4	9.2	9.4	9.4
– houses	0.5	0.7	0.4	0.6	9.4	10.4	10.4	10.2
– units	0.3	0.3	0.7	0.7	5.3	5.8	6.4	6.5
<b>Major capital cities</b>								
Sydney	-0.3	0.1	-0.2	-0.1	6.1	6.6	5.8	4.8
Melbourne	-0.3	-0.2	-0.2	-0.2	5.1	5.1	4.5	3.4
Brisbane	1.6	1.6	1.7	1.8	14.7	16.0	17.6	19.0
Adelaide	1.7	1.2	1.2	1.2	8.3	9.4	10.7	11.4
Perth	2.0	2.3	2.3	2.5	16.5	19.3	22.0	24.3
<b>Turnover<sup>^</sup></b>	<b>3.2</b>	<b>-2.2</b>	<b>-6.0</b>	<b>-9.1</b>	<b>11.3</b>	<b>7.0</b>	<b>4.4</b>	<b>-0.7</b>

\* combined capital cities  
Sources: Cotality, Westpac Economics.  
<sup>^</sup> 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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The March price results by capital city were as follows:

- **Sydney:** Prices declined a further 0.1%*mth* in non-seasonally adjusted terms. The fall was driven by a 0.3% decline in house prices, while unit prices rose 0.3%. Annual growth slowed to 4.8%*yr*, down from a recent peak of 6.6% in January.
- **Melbourne:** Prices recorded the worst result among the capitals, falling 0.2%*mth*, led by a 0.4% fall in house prices. Unit price growth of 0.3%*mth* was insufficient to offset this weakness. Annual growth remained the slowest of the major capitals at 3.4%*yr*.
- **Brisbane:** Price growth accelerated modestly, reaching 1.8%*mth*. Both houses and units contributed, increasing 1.7% and 2.0% respectively. Annual growth lifted to 19.0%*yr*, the strongest outcome since July 2022.
- **Adelaide:** Prices rose 1.2%*mth*, matching the pace of the previous two months. Annual growth edged higher to 11.4%*yr*.
- **Perth:** Prices continued to rise strongly, increasing 2.5%*mth* and 24.0%*yr*, the strongest performance of any capital city. Both houses and units recorded robust gains of 2.5%*mth* and 2.9%*mth* respectively.
- Outcomes across the smaller capitals were positive, albeit mixed. Price growth accelerated sharply in Darwin

(+1.6%*mth*, +19.7%*yr*), they remained firm in Hobart (+0.8%*mth*, +7.8%*yr*), and Canberra (+0.4%*mth*, +6.1%*yr*).

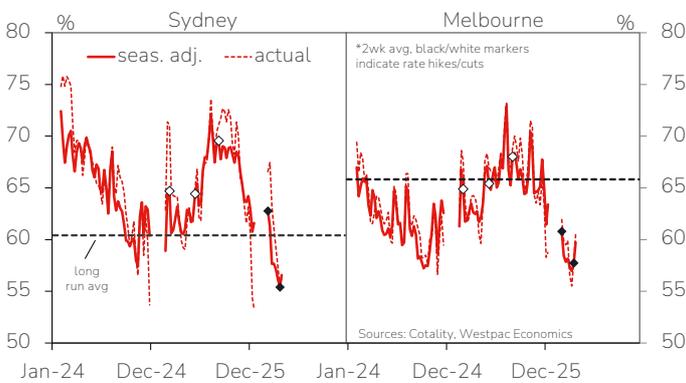
- **Regional markets** continue to outperform their respective capital cities in NSW and Victoria, though they still lag the pace of growth seen in the mid-sized capitals. Annual growth ranges from 8.0%*yr* in regional Victoria, to 8.9%*yr* in regional NSW, and 14.7%*yr* in regional Queensland (which includes the Gold and Sunshine Coasts).

Overall, the March results confirm that national price growth remained elevated in March, driven by strong gains in Brisbane, Adelaide and Perth, while Sydney and Melbourne are providing a modest drag.

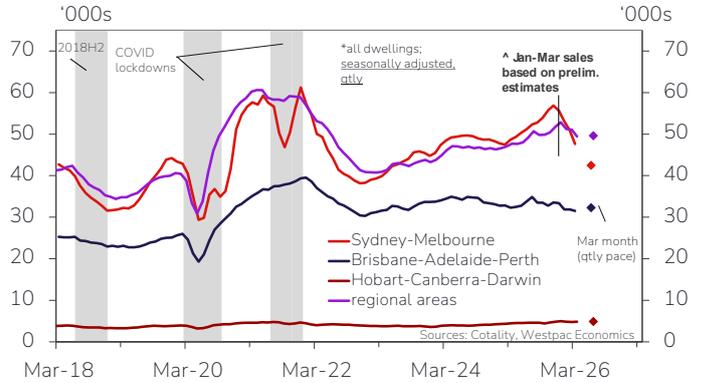
While turnover has fallen sharply following the recent dual RBA cash rate hikes, it remains early in the adjustment process. It often takes several months for the full effects of interest rate changes to flow through to housing market conditions.

Looking ahead, with further rate increases expected across May, June and August, and the economy facing a significant shock from an increase in global energy prices, additional headwinds in the Australian housing market with a further deceleration in price growth are looking increasingly likely.

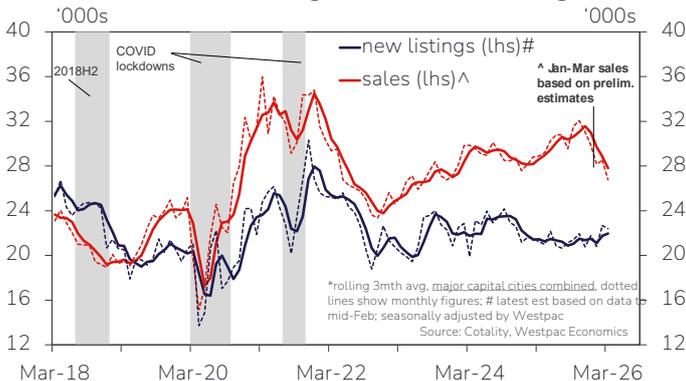
**Auction clearance rates**



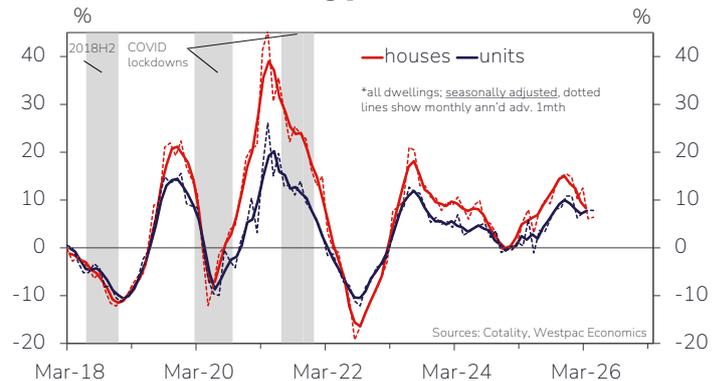
**Dwelling sales: city groups and regional areas**



**Australian dwellings: sales and listings**

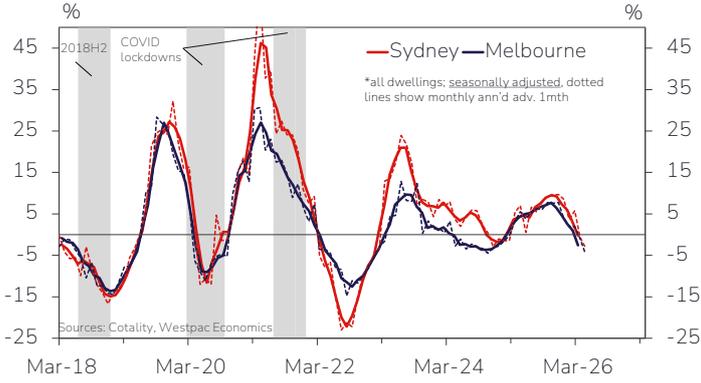


**Australian dwelling prices: houses, units**

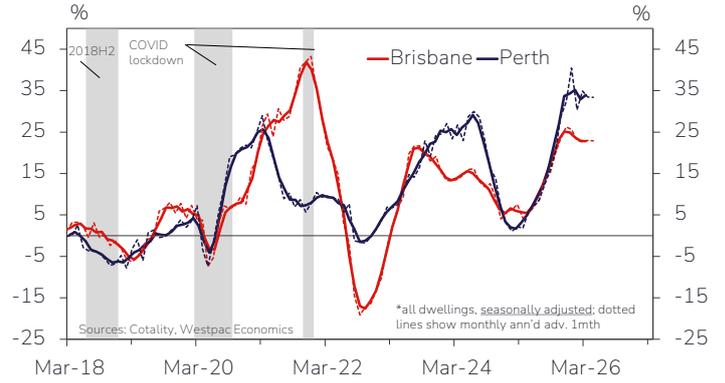


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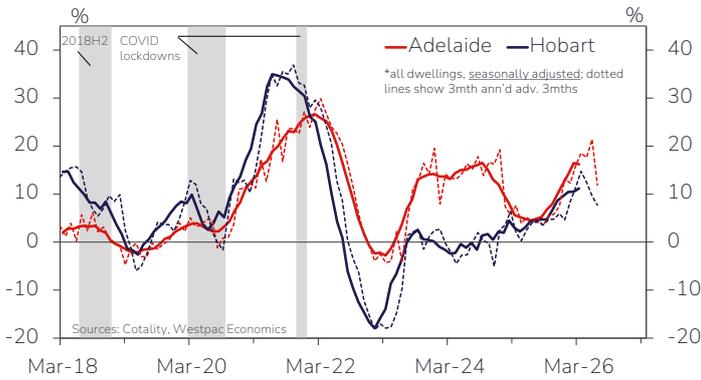
**Sydney, Melbourne dwelling prices: 3mth ann'd**



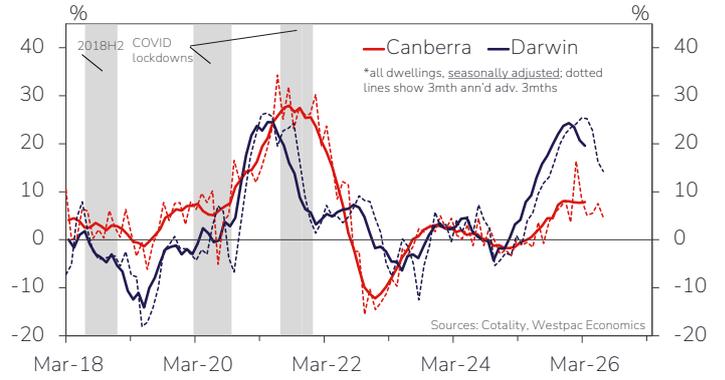
**Brisbane, Perth dwelling prices: 3mth ann'd**



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



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



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