

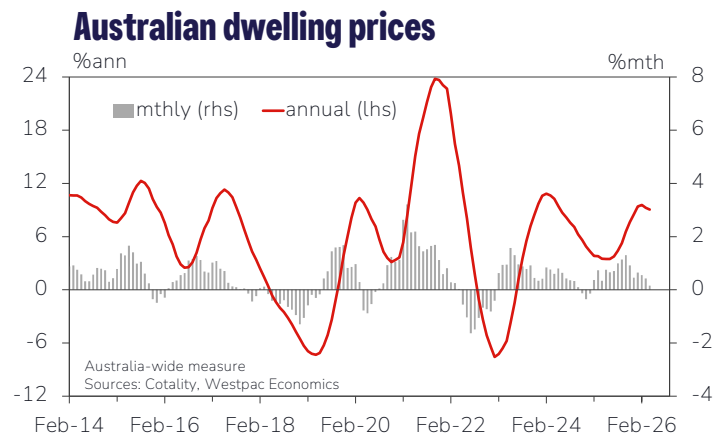
1 May 2026

# AUSTRALIAN DWELLING PRICES BULLETIN

Price growth slows across all capital cities

## Key points

- The Cotality home value index rose 0.2% in April - the weakest monthly outcome since January 2025 - following revised gains of 0.4%*mth* in March and 0.5%*mth* in February. Annual growth eased to 9.1%*yr*.
- The April update points to early signs of weakness linked to tighter monetary policy and a more uncertain global backdrop.
- The slowdown remains most pronounced in Sydney and Melbourne, where price declines have persisted and turnover has fallen sharply. In contrast, price growth across other capital cities has eased only modestly and remains robust.
- With further interest rate increases expected over coming months, alongside heightened global uncertainty, additional headwinds are likely, and the risk of a further deceleration in dwelling price growth has increased.



**April Cotality  
home value  
index: +0.2%*mth*;  
+9.1%*yr***

# Price growth slows, sales retreat further



**Luka Belobrajdic**  
Economist

The Cotality home value index, covering the eight major capital cities, rose 0.2% in April - the weakest result since January 2025. This follows a revised down 0.4%*mth* in March and 0.5%*mth* in February, marking a period of lower growth after the stronger outcomes recorded late last year, when prices rose 0.9–1.2%*mth* over August–November. Annual growth softened to 9.1%*yr* in April.

The April data suggests that the housing market may be beginning to feel the brunt of higher interest rates and a more uncertain global outlook. That said, divergence across markets remains evident: price declines have continued in Sydney and Melbourne, while monthly price growth in other capitals has seen a mild deceleration but remains robust.

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.

While still early days, the April read provides clearer insight into the initial impact of tighter monetary policy and uncertainty arising from the Middle East conflict. Prices rose 0.2%*mth* in non seasonally adjusted terms, with the seasonally adjusted measure matching this outcome.

Turnover continued to trend lower, with preliminary estimates suggesting a quarterly decline of 5.3% - led by Sydney and Melbourne. The ongoing decline likely reflects increased pessimism following recent RBA policy rate hikes and weaker consumer confidence, with the unemployment expectations sub-index falling sharply, likely translating into increased hesitation in committing to a property purchase (see [here](#)). At the margin, prospective changes to capital gains tax may also be influencing purchasing decisions. Despite the weakness, sales continue to outpace new listings, indicating supply remains tight, although listings are closing the gap - rising to their highest level since 2024 at 22,900.

Auction clearance rates remained below long run averages in Sydney and Melbourne. Clearance rates in both cities reached recent lows in April, consistent with the pronounced slowing in price growth observed in these markets. Note that clearance rates are only meaningful indicators for Sydney and Melbourne.

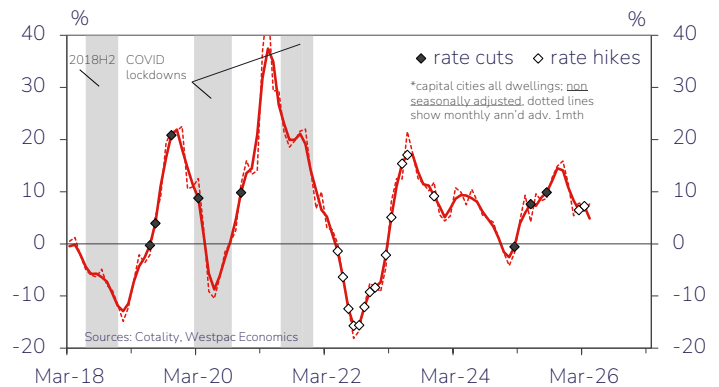
By dwelling type, the slowdown since late last year has remained more pronounced for houses than units, although in April unit price growth (0.1%*mth*) was slightly softer than for houses (0.2%*mth*). The slowdown continues to be most evident in top-tier properties, which recorded a 0.5%*mth* decline in April, while lower-priced tiers continued to gain.

## Cotality home value index: Apr 2026

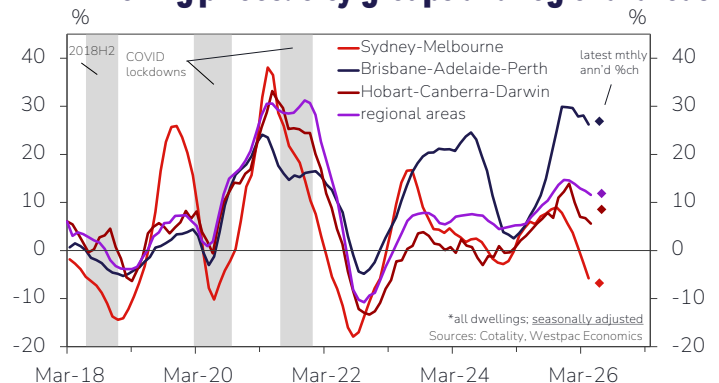
	%mth				%ann			
	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
Australia*	0.6	0.5	0.4	0.2	9.4	9.6	9.3	9.1
seas. adjusted	0.8	0.5	0.3	0.2	9.3	9.5	9.3	9.1
- houses	0.7	0.5	0.4	0.2	10.4	10.6	10.1	9.9
- units	0.4	0.6	0.6	0.1	5.9	6.4	6.3	6.4
Major capital cities								
Sydney	0.2	0.0	-0.3	-0.6	6.8	6.2	5.0	4.2
Melbourne	-0.2	-0.3	-0.6	-0.6	5.2	4.5	3.0	2.0
Brisbane	1.6	1.6	1.8	1.2	16.0	17.5	19.0	19.7
Adelaide	1.1	1.1	1.3	1.1	9.4	10.6	11.4	12.2
Perth	2.3	2.3	2.3	2.1	19.4	22.2	24.2	26.0
Turnover <sup>Δ</sup>	-0.1	-3.4	-7.3	-5.3	8.4	6.9	1.8	0.6

\* 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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The April price results by capital city were as follows:

- **Sydney:** Prices extended their decline, falling 0.6%*mth* in non seasonally adjusted terms - the largest monthly fall since December 2024. House prices declined a further 0.7%, while unit prices also fell (-0.4%*mth*). Weakness was concentrated in the top 25% of dwellings, which declined 1.2%*mth*. Annual growth slowed to 4.2%*yr*.
- **Melbourne:** Prices again recorded the sharpest decline among the capitals, falling 0.6%*mth*. Both houses (-0.8%*mth*) and units (-0.1%*mth*) contributed to the decline. As in Sydney, weakness was concentrated in the top quartile, which fell -1.2%*mth*. Annual growth was 2.0%*yr*.
- **Brisbane:** Price growth slowed modestly, to 1.2%*mth*, down from 1.8%*mth* in March. Both houses and units recorded more subdued gains of 1.2%*mth* and 1.4%*mth* respectively. Growth was supported primarily by the bottom 25% of dwellings, which rose 1.7%*mth*. Annual growth remains very strong at 19.7%*yr*.
- **Adelaide:** Prices rose 1.1%*mth*, slightly softer than the March outcome. Annual growth lifted further to 12.2%*yr*.
- **Perth:** Price growth, although having slowed, continued to outperform all other capitals, increasing 2.1%*mth*. Annual growth accelerated further to 26%*yr*, the strongest result since January 2007. Both houses and units contributed, rising 2.1%*mth* and 2.2%*mth* respectively, with the bottom

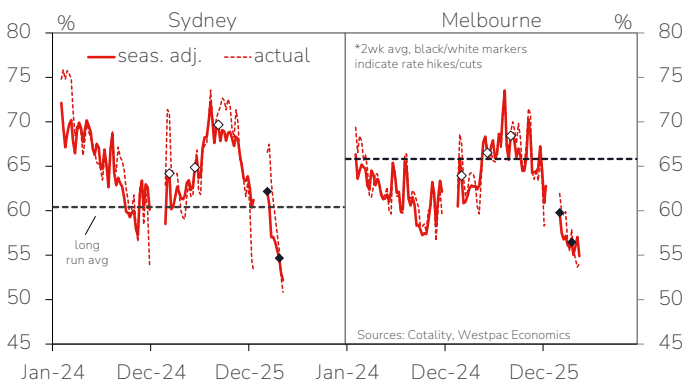
quartile recording the strongest growth (2.4%*mth*).

- Outcomes across the smaller capitals were more subdued. Price growth softened in Darwin (1.3%*mth*, 19.6%*yr*), edged modestly higher in Hobart (0.2%*mth*, 2.6%*yr*), and was flat in Canberra (5.6%*yr*).
- **Regional markets**, as has been the recent pattern, continue to outperform their respective capitals in NSW and Victoria, while lagging the pace of growth seen in the mid sized capitals. Annual growth ranges from 7.9%*yr* in regional Victoria, to 9.1%*yr* in regional NSW, and 15%*yr* in regional Queensland (which includes the Gold and Sunshine Coasts).

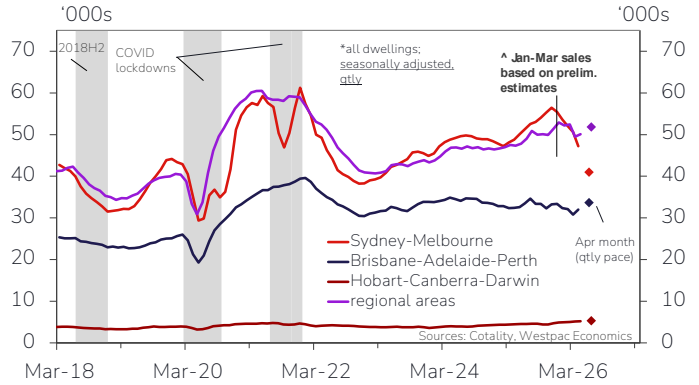
Overall, the April results confirm that price growth is slowing across all capital cities, with Sydney and Melbourne acting as a material drag, while Brisbane, Adelaide and Perth continue to power ahead. Turnover has continued to decline through 2026, although it remains early in the adjustment process. It often takes several months for the full effects of interest rate changes to become apparent in housing market conditions, particularly given the labour market so far has remained relatively firm despite growing global headwinds (see [here](#)).

Looking ahead, we expect three further RBA cash rate hikes this year, and the Middle East conflict appears increasingly prolonged continuing to weigh on global energy markets and the Australian economy. In this context, the outlook for the housing market has become more uncertain, with a further price growth deceleration looking increasingly likely.

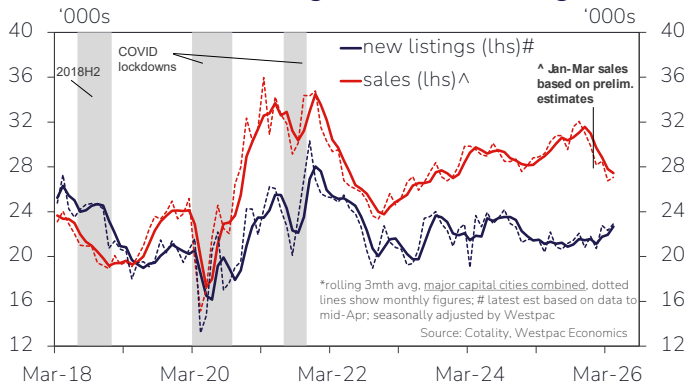
**Auction clearance rates**



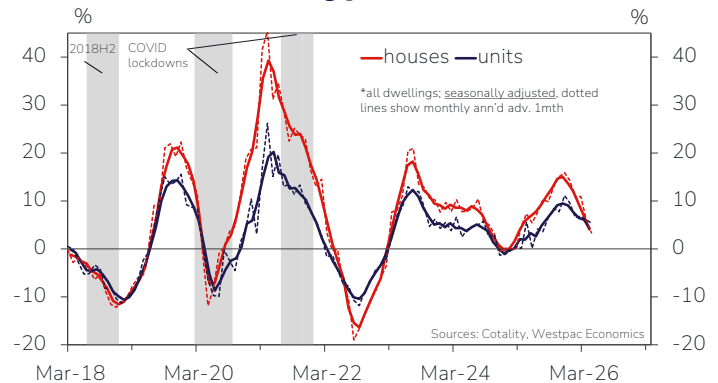
**Dwelling sales: city groups and regional areas**



**Australian dwellings: sales and listings**

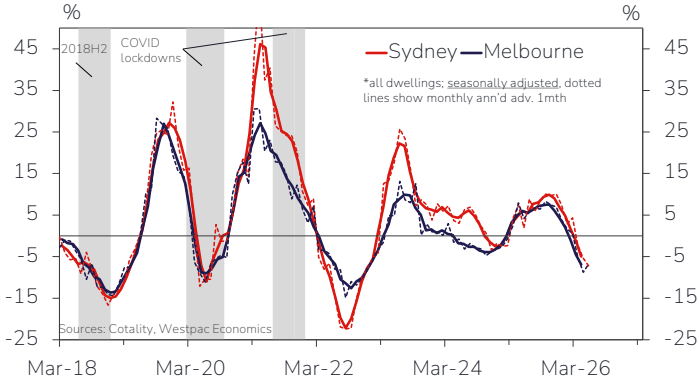


**Australian dwelling prices: houses, units**

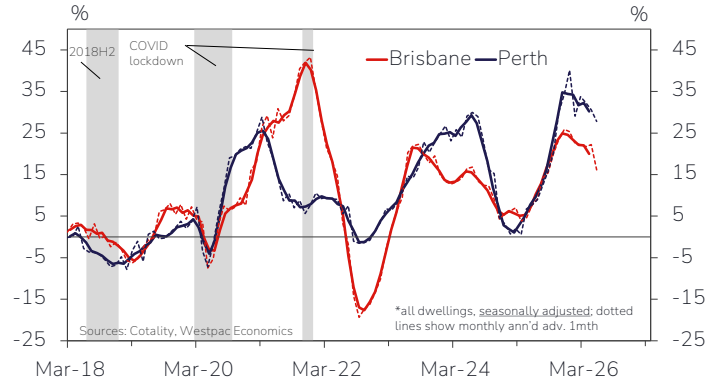


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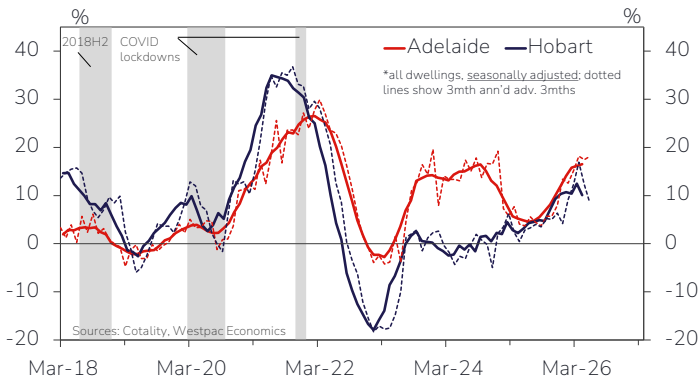
**Sydney, Melbourne dwelling prices: 3mth ann'd**



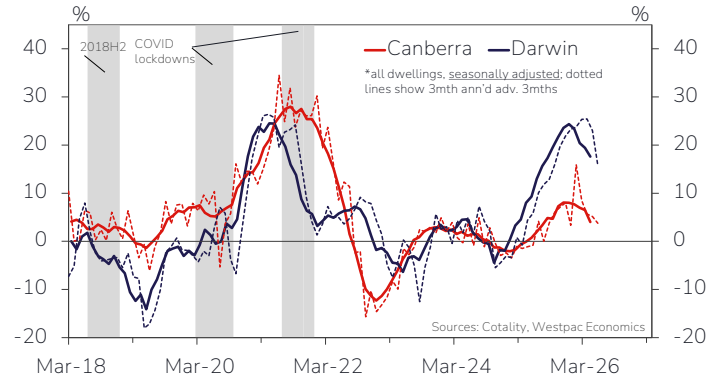
**Brisbane, Perth dwelling prices: 3mth ann'd**



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



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



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