

Home Value Index

Housing market splits: Perth sprints, Brisbane and Adelaide climb as Sydney and Melbourne flatten

Two months into 2026, and we have seen a clear divergence in housing trends, with Sydney and Melbourne values flatlining while the mid-sized capitals continue to record a solid rate of gain at more than 1% month on month growth.

Perth is showing the strongest trend, with home values jumping 2.3% in February, adding more than \$22,500 to the median dwelling value over the month. Brisbane, Adelaide and Hobart have also recorded a rise of more than 1% in February.

Sydney and Melbourne have been less resilient to the February rate hike and the drop in sentiment, with home values flat over the month and down -0.1% and -0.4% over the rolling quarter.

Tim Lawless, Cotality's research director, said that while Sydney and Melbourne have traditionally led Australia's housing cycles, there have also been periods where the market has moved in a counter-cyclical way.

"The clear slowdown in housing conditions across Sydney and Melbourne could signal an easing in growth conditions elsewhere down the track, but for now, the mid-sized capitals continue to see support from extremely low inventory levels, which is boosting the growth in values."

In the four weeks to February 22, Perth listings remained 48% below their five-year average, with Brisbane 31% below and Adelaide 23% lower.

Advertised stock levels are also low in Sydney and Melbourne, but 'only' 1.0% and 4.3% down on five-year average levels respectively.

Additionally, Sydney and Melbourne have seen a clear pickup in the flow of new listings through February, with freshly advertised stock 9.7% above the five-year average in Sydney and almost 12% higher than average in Melbourne.

"Vendors are looking more motivated in Sydney and Melbourne, possibly looking to beat a further softening in selling conditions as clearance rates ease and demand slows," Mr Lawless said. "If the typical seasonal pattern holds, the flow of new listings is likely to strengthen leading into Easter."

Delving a bit deeper into the trends shows the more affordable end of the market is still delivering some strength. In Sydney, for example, lower quartile house values were up 0.8% over the month, while upper quartile house values dropped 0.9%. The same trend, to different extents, is evident across each of the capital cities.

"There is a lot of competition for lower-priced properties," Mr Lawless said. "First home buyers, investors and subsequent buyers are all competing across this sector of the market, while credit is less available across the higher price points due to serviceability constraints."

Regional markets are showing a similar trend, outperforming the capitals across New South Wales, Victoria, South Australia and Tasmania, with demand more resilient thanks to lower price points and evidence of rising internal migration rates.

| Index results as at 28 th February 2026 | Change in dwelling values | | | | |
|--|---------------------------|-------------|--------------|--------------|--------------------|
| | Month | Quarter | Annual | Total return | Median value |
| Sydney | 0.0% | -0.1% | 6.0% | 9.2% | \$1,296,039 |
| Melbourne | 0.0% | -0.4% | 4.7% | 8.3% | \$826,132 |
| Brisbane | 1.6% | 4.8% | 17.3% | 21.1% | \$1,080,538 |
| Adelaide | 1.3% | 4.3% | 10.9% | 14.9% | \$922,991 |
| Perth | 2.3% | 6.8% | 22.0% | 27.1% | \$989,211 |
| Hobart | 1.2% | 2.6% | 7.7% | 12.2% | \$728,815 |
| Darwin | 0.2% | 3.6% | 19.4% | 26.9% | \$602,284 |
| Canberra | 0.8% | 1.3% | 6.2% | 10.6% | \$903,374 |
| Combined capitals | 0.6% | 1.8% | 9.6% | 13.1% | \$1,014,401 |
| Combined regional | 1.1% | 3.2% | 11.1% | 16.0% | \$751,327 |
| National | 0.8% | 2.1% | 9.9% | 13.8% | \$922,838 |

Home Value Index

Rolling three-month change in dwelling values State capitals



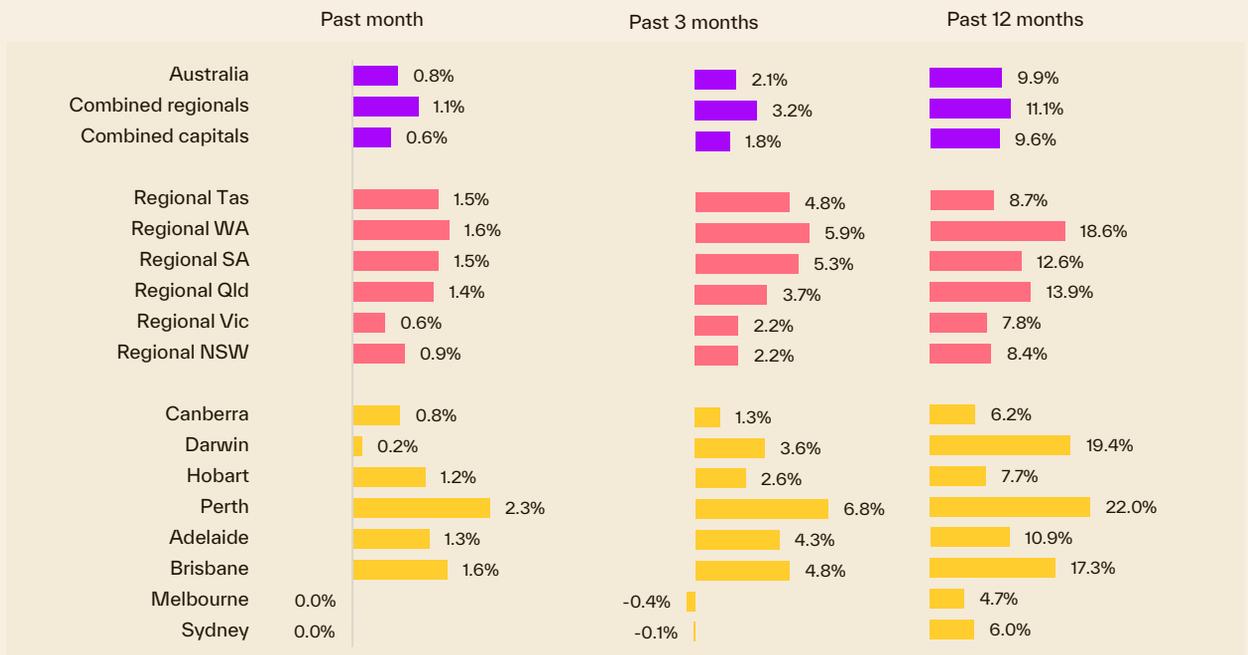
Rolling three-month change in dwelling values Combined capitals v Combined regionals



Change in dwelling values over key time periods

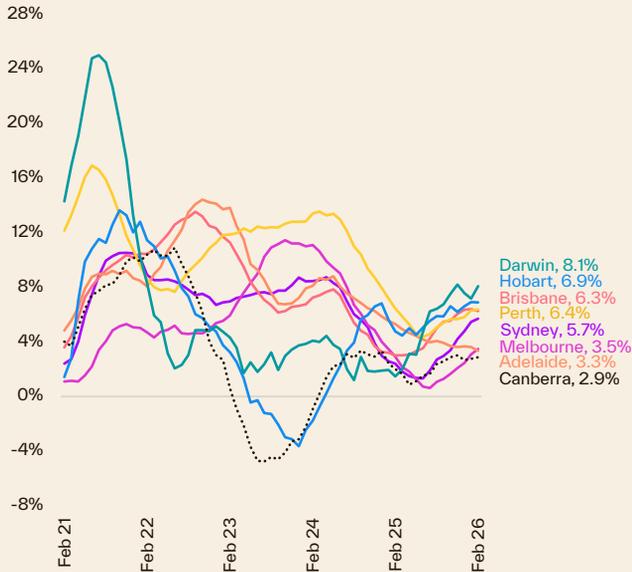
| Geography | From peak | Peak date | Past 5 years | Since May 2022 (start of previous rate hiking cycle) |
|---------------------------|-----------|-----------|--------------|--|
| Sydney | -0.1% | Nov-25 | 31.1% | 8.3% |
| Melbourne | -1.0% | Mar-22 | 11.8% | -0.5% |
| Brisbane | <at peak> | | 86.1% | 37.2% |
| Adelaide | <at peak> | | 79.9% | 40.2% |
| Perth | <at peak> | | 90.3% | 68.7% |
| Hobart | -3.5% | Mar-22 | 25.5% | -3.2% |
| Darwin | <at peak> | | 35.2% | 21.6% |
| Canberra | -1.1% | May-22 | 25.2% | -1.1% |
| Regional NSW | <at peak> | | 44.1% | 7.2% |
| Regional Vic | <at peak> | | 27.4% | 0.8% |
| Regional Qld | <at peak> | | 75.5% | 32.4% |
| Regional SA | <at peak> | | 76.7% | 46.8% |
| Regional WA | <at peak> | | 88.8% | 61.8% |
| Regional Tas | <at peak> | | 44.5% | 8.0% |
| Regional NT | -7.7% | Apr-16 | 0.4% | -3.7% |
| Combined capitals | <at peak> | | 40.2% | 16.6% |
| Combined regionals | <at peak> | | 55.4% | 18.4% |
| National | <at peak> | | 43.6% | 17.0% |

Change in dwelling values to end of February 2026

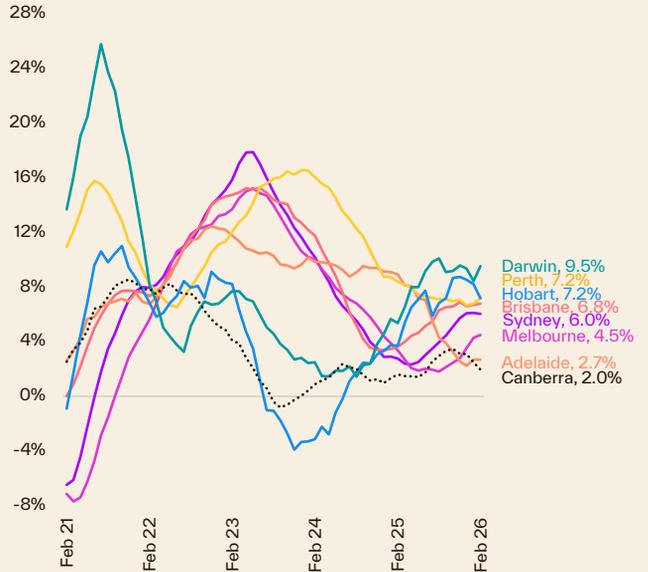


Home Value Index

Annual change in rents, Houses



Annual change in rents, Units



Rental markets are also seeing the emergence of multi-speed conditions. Cotality's national Rental Value Index rose another 0.7% in February, continuing an accelerating trend in rental growth evident since October last year.

Nationally, rents were up 1.7% over the three months to February, the highest rolling quarterly rise since April last year. In annual terms, the national rental index is up 5.5%, the strongest 12-month gain since the year ending October 2024.

The annual change in rents has accelerated across most capitals - but not all. Rental growth across Adelaide has eased by 2.8 percentage points over the past 12 months to 3.2% across all dwellings; the second lowest rate of annual rental growth of any capital after the ACT. Perth's annual rate of rental growth has also eased by 24 basis points relative to a year ago.

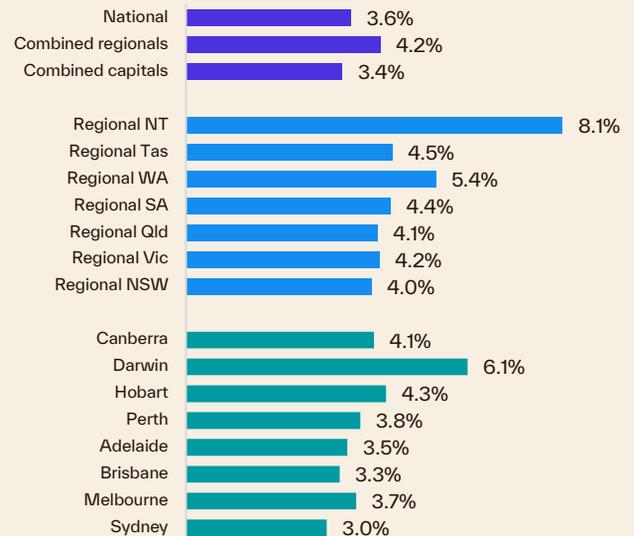
Darwin has recorded the largest upswing in annual rental growth, with the 8.6% rise in dwelling rents over the past 12 months, a full 5.6 percentage points faster than a year ago.

Canberra is recording the softest rental conditions across both houses and units, with rents rising only 2.9% and 2.0% over the 12 months to February, likely reflecting a combination of low population growth against a higher number of dwelling completions relative to the population.

With capital city rents rising a little faster than home values over the past two months, there has been a subtle rise in the gross rental yield, but at 3.4%, opportunities for cash flow across Australia's rental market remain slim.

"Factoring in holding costs like mortgage repayments, maintenance, insurance and taxes, it's likely most investors new to the market will be facing a cash flow shortfall," Mr Lawless said. "That is, unless they have a large deposit or are purchasing in high-yielding markets like Darwin or some regional locations."

Gross rental yields, dwellings



Gross rental yields, dwellings



Home Value Index

While some support for housing values remains in place, the headwinds facing demand have become more prominent, particularly around affordability, credit availability, and household confidence.

Affordability remains one of the most significant influences on the housing sector, deflecting demand towards lower-priced markets. Dwelling values remain elevated relative to household incomes, and the February rate hike has further eroded borrowing power and repayment capacity.

With the average loan size for a new mortgage approaching the \$700k mark, serviceability pressures have intensified amid higher interest rates and renewed cost-of-living pressures. This dynamic is increasingly limiting the depth of demand at higher price points, where prospective buyers are likely to find it harder to demonstrate an ability to service a mortgage, especially with a three-percentage point serviceability buffer in place.

At the same time, income growth has weakened in real terms, with wages growth falling into negative territory once adjusted for inflation. This decline in real purchasing power is constraining households' ability to absorb higher mortgage repayments and will likely contribute to more cautious purchasing behaviour.

Population growth has also largely normalised, removing a key demand tailwind that supported housing activity in recent years.

Regulatory settings have become more restrictive at the margin. APRA's implementation of a 20% limit on high debt-to-income (DTI) lending from February 1 isn't expected to influence the headline housing outcomes, but highly leveraged households will find housing credit is less available. With annual credit growth for investor home lending tracking at the fastest rate since 2015, this could be another watch area for APRA if the speed of investor credit growth doesn't slow.

Consumer sentiment has also softened, with confidence declining over the past three months. While housing activity has not yet shown a pronounced response, weaker confidence typically translates into more conservative decision-making, longer purchasing timeframes and reduced willingness to stretch household balance sheets.

Despite these demand-side headwinds, several factors continue

to underpin housing values. Supply remains persistently constrained across most markets, limiting the extent of any downside risk. While construction activity has begun to lift, overall dwelling supply remains insufficient relative to underlying demand, particularly in established capital city markets.

There are, however, early signs that new housing supply is starting to improve. Building approvals and commencements have increased in some states, most notably Western Australia, South Australia, and Queensland, above the decade average and trending higher. In addition, new listing activity has picked up in Sydney and Melbourne, suggesting that vendors are becoming more active as market conditions stabilise. While this increase in listings could help to ease some of the most acute supply pressures, advertised stock levels remain low across every capital city by historical standards.

Labour market conditions remain a key support for housing demand. Employment remains high and the jobs market is tight, helping to underpin household income security and mortgage serviceability, even as real wages have come under pressure. This environment reduces the likelihood of forced selling and supports market stability.

Targeted policy support is also providing some offset to broader affordability challenges. The 5% deposit guarantee continues to support first home buyer participation, particularly in more affordable segments of the market where deposit constraints remain a key barrier to entry.

Overall, housing market conditions in early 2026 appear finely balanced. We continue to see scope for some further upward pressure on housing values, although growth is likely to be modest and increasingly uneven across market segments. Price growth is expected to be most evident at the lower end of the market, where competition among buyers is concentrated and policy support is most effective. In contrast, higher-priced segments are likely to show softer outcomes due to less demand amid serviceability constraints.

This pattern points to a market that is becoming more segmented, with housing outcomes increasingly shaped by affordability thresholds and access to credit. This theme is likely to remain a defining feature of the housing market through 2026.

Cotality Home Value Index tables

| Region | Capitals | | | | | | | | Rest of state regions | | | | | | | Aggregate indices | | |
|------------------|-------------|-----------|-------------|-----------|-------------|-----------|-----------|-------------|-----------------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------------|-------------------|-------------|
| | Sydney | Melbourne | Brisbane | Adelaide | Perth | Hobart | Darwin | Canberra | Regional NSW | Regional Vic | Regional Qld | Regional SA | Regional WA | Regional Tas | Regional NT | Combined capitals | Combined regional | National |
| Dwellings | | | | | | | | | | | | | | | | | | |
| Month | 0.0% | 0.0% | 1.6% | 1.3% | 2.3% | 1.2% | 0.2% | 0.8% | 0.9% | 0.6% | 1.4% | 1.5% | 1.6% | 1.5% | na | 0.6% | 1.1% | 0.8% |
| Quarter | -0.1% | -0.4% | 4.8% | 4.3% | 6.8% | 2.6% | 3.6% | 1.3% | 2.2% | 2.2% | 3.7% | 5.3% | 5.9% | 4.8% | na | 1.8% | 3.2% | 2.1% |
| YTD | 0.2% | -0.1% | 3.3% | 2.6% | 4.7% | 1.9% | 1.8% | 1.1% | 1.6% | 1.4% | 2.6% | 3.7% | 3.8% | 3.1% | na | 1.3% | 2.2% | 1.6% |
| Annual | 6.0% | 4.7% | 17.3% | 10.9% | 22.0% | 7.7% | 19.4% | 6.2% | 8.4% | 7.8% | 13.9% | 12.6% | 18.6% | 8.7% | na | 9.6% | 11.1% | 9.9% |
| Total return | 9.2% | 8.3% | 21.1% | 14.9% | 27.1% | 12.2% | 26.9% | 10.6% | 13.0% | 12.6% | 19.0% | 18.8% | 25.5% | 13.9% | na | 13.1% | 16.0% | 13.8% |
| Gross yield | 3.0% | 3.7% | 3.3% | 3.5% | 3.8% | 4.3% | 6.1% | 4.1% | 4.0% | 4.2% | 4.1% | 4.4% | 5.4% | 4.5% | na | 3.4% | 4.2% | 3.6% |
| Median value | \$1,296,039 | \$826,132 | \$1,080,538 | \$922,991 | \$989,211 | \$728,815 | \$602,284 | \$903,374 | \$830,025 | \$628,995 | \$626,835 | \$539,315 | \$675,539 | \$585,023 | na | \$1,014,401 | \$751,327 | \$922,838 |
| Houses | | | | | | | | | | | | | | | | | | |
| Month | -0.2% | -0.2% | 1.5% | 1.3% | 2.3% | 1.7% | 0.1% | 0.9% | 0.9% | 0.6% | 1.4% | 1.4% | 1.6% | 1.4% | -0.6% | 0.8% | 1.1% | 0.7% |
| Quarter | -0.4% | -0.4% | 4.6% | 4.4% | 6.7% | 3.2% | 3.9% | 1.6% | 2.4% | 2.3% | 3.7% | 5.5% | 5.8% | 4.8% | 0.4% | 1.8% | 3.3% | 2.2% |
| YTD | 0.0% | -0.2% | 3.1% | 2.7% | 4.6% | 2.3% | 1.5% | 1.2% | 1.7% | 1.5% | 2.7% | 3.8% | 3.8% | 2.9% | 0.4% | 1.4% | 2.3% | 1.6% |
| Annual | 6.8% | 5.5% | 16.7% | 10.9% | 21.8% | 8.1% | 20.1% | 8.0% | 8.8% | 7.9% | 14.1% | 12.6% | 18.7% | 9.0% | -0.8% | 10.5% | 11.2% | 10.7% |
| Total return | 9.6% | 8.6% | 20.2% | 14.7% | 26.6% | 12.6% | 27.1% | 12.2% | 13.5% | 12.6% | 19.2% | 18.9% | 25.6% | 14.0% | 6.7% | 13.7% | 16.2% | 14.3% |
| Gross yield | 2.6% | 3.2% | 3.2% | 3.3% | 3.6% | 4.2% | 5.5% | 3.7% | 3.9% | 4.1% | 4.1% | 4.4% | 5.3% | 4.4% | 8.2% | 3.1% | 4.1% | 3.3% |
| Median value | \$1,607,046 | \$977,579 | \$1,175,981 | \$980,815 | \$1,032,032 | \$779,059 | \$709,975 | \$1,051,977 | \$861,791 | \$660,923 | \$832,482 | \$552,281 | \$695,422 | \$609,421 | \$429,123 | \$1,155,325 | \$767,284 | \$1,005,418 |
| Units | | | | | | | | | | | | | | | | | | |
| Month | 0.5% | 0.5% | 2.1% | 1.3% | 2.9% | -0.9% | 0.2% | 0.6% | 0.4% | 0.5% | 1.2% | 1.8% | 3.0% | 2.0% | na | 0.8% | 1.0% | 0.9% |
| Quarter | 0.8% | -0.5% | 6.0% | 3.8% | 8.1% | 0.0% | 3.1% | 0.1% | 1.0% | 1.2% | 3.6% | 2.0% | 6.9% | 5.4% | na | 1.5% | 2.7% | 1.8% |
| YTD | 0.8% | 0.0% | 4.0% | 2.0% | 5.8% | 0.2% | 2.3% | 0.7% | 0.6% | 0.9% | 2.6% | 2.1% | 5.8% | 4.7% | na | 1.3% | 1.9% | 1.4% |
| Annual | 3.9% | 2.7% | 20.1% | 11.2% | 23.9% | 5.5% | 18.1% | 0.3% | 5.5% | 7.7% | 13.4% | 12.2% | 16.3% | 6.1% | na | 6.6% | 10.3% | 7.2% |
| Total return | 8.1% | 7.4% | 25.3% | 16.0% | 30.9% | 10.4% | 26.8% | 5.6% | 10.2% | 13.1% | 18.3% | 16.4% | 25.0% | 12.9% | na | 11.3% | 15.3% | 12.0% |
| Gross yield | 4.1% | 4.8% | 4.0% | 4.3% | 4.8% | 4.8% | 7.3% | 5.3% | 4.4% | 4.8% | 4.3% | 5.0% | 8.0% | 5.0% | na | 4.4% | 4.5% | 4.4% |
| Median value | \$903,080 | \$642,431 | \$844,844 | \$675,818 | \$725,951 | \$574,204 | \$442,985 | \$598,440 | \$673,140 | \$451,504 | \$810,618 | \$408,487 | \$417,163 | \$444,194 | na | \$757,503 | \$661,162 | \$741,404 |

Home Value Index

Top 10 Capital city SA3's with highest 12-month value growth - Dwellings

| Rank | SA3 Name | SA4 Name | Median Value | Annual change | Rank | SA3 Name | SA4 Name | Median Value | Annual change |
|--------------------------|--------------------------------|-------------------------------|--------------|---------------|-----------------------|-------------------------|------------|--------------|---------------|
| Greater Sydney | | | | | Greater Perth | | | | |
| 1 | St Marys | Outer West and Blue Mountains | \$1,161,257 | 14.9% | 1 | Serpentine - Jarrahdale | South East | \$921,309 | 28.9% |
| 2 | Merrylands - Guildford | Parramatta | \$1,317,900 | 14.4% | 2 | Armadale | South East | \$871,154 | 28.6% |
| 3 | Mount Druitt | Blacktown | \$1,012,178 | 13.4% | 3 | Belmont - Victoria Park | South East | \$987,484 | 27.1% |
| 4 | Richmond - Windsor | Outer West and Blue Mountains | \$1,010,222 | 13.3% | 4 | Gosnells | South East | \$881,301 | 25.2% |
| 5 | Sutherland - Menai - Heathcote | Sutherland | \$1,688,429 | 13.0% | 5 | Kwinana | South West | \$788,344 | 24.5% |
| 6 | Penrith | Outer West and Blue Mountains | \$1,107,806 | 12.8% | 6 | Canning | South East | \$1,087,041 | 24.2% |
| 7 | Bringelly - Green Valley | South West | \$1,265,960 | 12.8% | 7 | Swan | North East | \$921,792 | 23.5% |
| 8 | Canterbury | Inner South West | \$1,309,715 | 12.5% | 8 | Wanneroo | North West | \$952,385 | 23.2% |
| 9 | Blacktown | Blacktown | \$1,200,832 | 11.7% | 9 | Mandurah | Mandurah | \$841,162 | 22.3% |
| 10 | Campbelltown (NSW) | Outer South West | \$1,010,959 | 11.3% | 10 | South Perth | South East | \$1,332,894 | 22.1% |
| Greater Melbourne | | | | | Greater Hobart | | | | |
| 1 | Frankston | Mornington Peninsula | \$855,347 | 12.9% | 1 | Hobart - North West | Hobart | \$625,819 | 13.4% |
| 2 | Brimbank | West | \$730,641 | 10.3% | 2 | Hobart - North East | Hobart | \$784,441 | 8.7% |
| 3 | Sunbury | North West | \$738,542 | 8.5% | 3 | Sorell - Dodges Ferry | Hobart | \$660,164 | 7.4% |
| 4 | Tullamarine - Broadmeadows | North West | \$742,178 | 8.1% | 4 | Brighton | Hobart | \$597,616 | 7.2% |
| 5 | Kingston | Inner South | \$1,097,024 | 8.1% | 5 | Hobart - South and West | Hobart | \$815,424 | 7.0% |
| 6 | Dandenong | South East | \$796,549 | 8.0% | 6 | Hobart Inner | Hobart | \$881,651 | 3.4% |
| 7 | Keilor | North West | \$1,064,428 | 8.0% | Greater Darwin | | | | |
| 8 | Whittlesea - Wallan | North East | \$782,675 | 7.6% | 1 | Palmerston | Darwin | \$639,506 | 27.3% |
| 9 | Cardinia | South East | \$794,184 | 7.2% | 2 | Darwin Suburbs | Darwin | \$612,052 | 19.5% |
| 10 | Casey - South | South East | \$814,725 | 7.1% | 3 | Darwin City | Darwin | \$506,395 | 12.7% |
| Greater Brisbane | | | | | ACT | | | | |
| 1 | Springwood - Kingston | Logan - Beaudesert | \$940,391 | 23.9% | 1 | Tuggeranong | ACT | \$904,344 | 8.7% |
| 2 | Rocklea - Acacia Ridge | South | \$1,198,513 | 21.1% | 2 | Weston Creek | ACT | \$1,004,224 | 7.6% |
| 3 | Centenary | West | \$1,357,894 | 21.0% | 3 | Belconnen | ACT | \$886,667 | 7.3% |
| 4 | Forest Lake - Oxley | Ipswich | \$963,607 | 21.0% | 4 | Gungahlin | ACT | \$935,888 | 6.4% |
| 5 | Strathpine | Moreton Bay - South | \$955,789 | 20.8% | 5 | Molonglo | ACT | \$753,871 | 6.0% |
| 6 | Ipswich Inner | Ipswich | \$859,372 | 20.8% | 6 | Woden Valley | ACT | \$986,684 | 5.0% |
| 7 | Sunnybank | South | \$1,334,023 | 20.5% | 7 | North Canberra | ACT | \$772,193 | 3.3% |
| 8 | Chermside | North | \$1,316,407 | 20.3% | 8 | South Canberra | ACT | \$798,605 | 3.3% |
| 9 | North Lakes | Moreton Bay - South | \$1,025,665 | 20.3% | | | | | |
| 10 | Nathan | South | \$1,431,656 | 19.5% | | | | | |
| Greater Adelaide | | | | | | | | | |
| 1 | Salisbury | North | \$812,352 | 15.7% | | | | | |
| 2 | Tea Tree Gully | North | \$920,549 | 13.6% | | | | | |
| 3 | Adelaide Hills | Central and Hills | \$1,018,035 | 13.6% | | | | | |
| 4 | Norwood - Payneham - St Peters | Central and Hills | \$1,187,204 | 13.1% | | | | | |
| 5 | Port Adelaide - East | North | \$952,819 | 12.8% | | | | | |
| 6 | Gawler - Two Wells | North | \$793,257 | 12.1% | | | | | |
| 7 | Unley | Central and Hills | \$1,546,610 | 11.0% | | | | | |
| 8 | Playford | North | \$688,838 | 10.9% | | | | | |
| 9 | Onkaparinga | South | \$868,528 | 10.8% | | | | | |
| 10 | Campbelltown (SA) | Central and Hills | \$1,126,993 | 10.3% | | | | | |

Data source: Cotality

About the data

Median values refers to the middle of valuations observed in the region. Growth rates are based on changes in the Cotality Home Value index, which take into account value changes across the market.

Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included.

Data is at February 2026

Home Value Index

Top 10 regional SA3's with highest 12-month value growth - Dwellings

| Rank | SA3 Name | SA4 Name | Median Value | Annual change |
|---------------------|--------------------------------|------------------------------|--------------|---------------|
| Regional NSW | | | | |
| 1 | Tamworth - Gunnedah | New England and North West | \$567,175 | 17.7% |
| 2 | Armidale | New England and North West | \$579,805 | 17.6% |
| 3 | Inverell - Tenterfield | New England and North West | \$419,987 | 17.3% |
| 4 | Wagga Wagga | Riverina | \$624,108 | 16.9% |
| 5 | Maitland | Hunter Valley exc Newcastle | \$881,702 | 15.7% |
| 6 | Dubbo | Far West and Orana | \$543,417 | 13.9% |
| 7 | Albury | Murray | \$654,864 | 12.7% |
| 8 | Lower Hunter | Hunter Valley exc Newcastle | \$754,579 | 12.3% |
| 9 | Griffith - Murrumbidgee (West) | Riverina | \$489,617 | 11.9% |
| 10 | Lake Macquarie - East | Newcastle and Lake Macquarie | \$1,057,005 | 11.7% |
| Regional VIC | | | | |
| 1 | Mildura | North West | \$550,232 | 17.5% |
| 2 | Latrobe Valley | Latrobe - Gippsland | \$493,543 | 14.4% |
| 3 | Ballarat | Ballarat | \$632,554 | 14.0% |
| 4 | Loddon - Elmore | Bendigo | \$426,274 | 13.6% |
| 5 | Wodonga - Alpine | Hume | \$696,083 | 13.2% |
| 6 | Bendigo | Bendigo | \$641,975 | 12.5% |
| 7 | Grampians | North West | \$371,286 | 12.1% |
| 8 | Maryborough - Pyrenees | Ballarat | \$413,489 | 11.8% |
| 9 | Creswick - Daylesford - Ballan | Ballarat | \$765,185 | 10.6% |
| 10 | Glennelg - Southern Grampians | Warrnambool and South West | \$435,104 | 10.2% |
| Regional QLD | | | | |
| 1 | Granite Belt | Darling Downs - Maranoa | \$627,252 | 20.6% |
| 2 | Toowoomba | Toowoomba | \$820,714 | 20.4% |
| 3 | Biloela | Central Queensland | \$345,263 | 19.0% |
| 4 | Cairns - South | Cairns | \$690,602 | 18.3% |
| 5 | Ormeau - Oxenford | Gold Coast | \$1,154,429 | 17.6% |
| 6 | Central Highlands (Qld) | Central Queensland | \$405,826 | 17.3% |
| 7 | Charters Towers - Ayr - Ingham | Townsville | \$370,088 | 17.2% |
| 8 | Rockhampton | Central Queensland | \$680,690 | 16.9% |
| 9 | Maryborough | Wide Bay | \$646,209 | 16.2% |
| 10 | Nerang | Gold Coast | \$1,201,439 | 16.1% |
| Regional SA | | | | |
| 1 | Eyre Peninsula and South West | Outback | \$413,491 | 15.6% |
| 2 | Limestone Coast | South East | \$527,350 | 14.0% |
| 3 | Yorke Peninsula | Barossa - Yorke - Mid North | \$534,895 | 13.8% |
| 4 | Fleurieu - Kangaroo Island | South East | \$822,233 | 11.0% |
| 5 | Murray and Mallee | South East | \$496,490 | 9.8% |
| 6 | Barossa | Barossa - Yorke - Mid North | \$762,372 | 9.3% |

| Rank | SA3 Name | SA4 Name | Median Value | Annual change |
|---------------------|--------------------------------------|---------------------------|--------------|---------------|
| Regional WA | | | | |
| 1 | Manjimup | Bunbury | \$664,482 | 21.3% |
| 2 | Albany | Wheat Belt | \$754,523 | 20.7% |
| 3 | West Pilbara | Outback (North) | \$700,226 | 20.4% |
| 4 | Goldfields | Outback (South) | \$408,786 | 20.2% |
| 5 | Gascoyne | Outback (South) | \$484,297 | 19.9% |
| 6 | Augusta - Margaret River - Busselton | Bunbury | \$1,105,662 | 19.2% |
| 7 | Bunbury | Bunbury | \$757,108 | 18.4% |
| 8 | Wheat Belt - North | Wheat Belt | \$516,941 | 17.6% |
| 9 | Mid West | Outback (South) | \$549,369 | 16.6% |
| 10 | Kimberley | Outback (North) | \$590,062 | 14.3% |
| Regional TAS | | | | |
| 1 | Devonport | West and North West | \$591,759 | 12.3% |
| 2 | Launceston | Launceston and North East | \$632,351 | 12.1% |
| 3 | Burnie - Ulverstone | West and North West | \$541,602 | 9.8% |
| 4 | Central Highlands (Tas.) | South East | \$485,509 | 7.6% |
| 5 | Meander Valley - West Tamar | Launceston and North East | \$595,058 | 7.4% |
| 6 | North East | Launceston and North East | \$543,027 | 5.6% |
| 7 | Huon - Bruny Island | South East | \$713,722 | 1.4% |
| 8 | South East Coast | South East | \$617,498 | -2.0% |

Data source: Cotality

About the data

Median values refers to the middle of valuations observed in the region. Growth rates are based on changes in the Cotality Home Value index, which take into account value changes across the market. Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included. Data is at February 2026.

Home Value Index

Prior month level of revision

Monthly change in January 2026



Revision in monthly change for January 2026: January 26 v February 2026 vintage HVI



Home Value Index

Cotality is the largest independent provider of property information, analytics and property-related risk management services in Australia and New Zealand.

Methodology

The Cotality Hedonic Home Value Index (HVI) is calculated using a hedonic regression methodology that addresses the issue of compositional bias associated with median price and other measures. In simple terms, the index is calculated using recent sales data combined with information about the attributes of individual properties such as the number of bedrooms and bathrooms, land area and geographical context of the dwelling. By separating each property into its various formational and locational attributes, observed sales values for each property can be distinguished between those attributed to the property's attributes and those resulting from changes in the underlying residential property market. Additionally, by understanding the value associated with each attribute of a given property, this methodology can be used to estimate the value of dwellings with known characteristics for which there is no recent sales price by observing the characteristics and sales prices of other dwellings which have recently transacted. It then follows that changes in the market value of the entire residential property stock can be accurately tracked through time. The detailed methodological information can be found at:

cotality.com/au/our-data/indices

The median value is the middle estimated value of all residential properties derived through the hedonic regression methodology that underlies the Cotality Hedonic Home Value Index.

Cotality is able to produce a consistently accurate and robust Hedonic Index due to its extensive property related database, which includes transaction data for every home sale within every state and territory. Cotality augments this data with recent sales advice from real estate industry professionals, listings information and attribute data collected from a variety of sources.



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