

Home Price Index

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Home prices hit record high as Adelaide takes the crown for strongest performing capital city

Key findings:

- Australia's median home price hit a new record high in April, rising 0.20% to reach \$805,000.
- Regional areas led the gains, recording combined growth of 0.30% over the month. Capital city home values (+0.16%) also rose to a new peak in April, with prices up in every city.
- Compared to 12 months ago, capital city prices are sitting 3.35% higher, with regional areas 4.61% higher.
- Adelaide was the strongest performing capital in April, rising 0.30%, followed by Melbourne (+0.25%) and Canberra (+0.20%). Adelaide has also taken the crown for strongest annual growth (+10.77%), overtaking Perth (+9.30%).
- The top performing markets in April were regional Queensland (+0.49%) and South Australia (+0.48%).
- Nationally, houses saw stronger growth than units over the month (+0.24% vs +0%), while units slightly outperformed when comparing annual growth (+3.88% vs +3.67%). The outperformance of units is particularly evident in regional areas, recording annual growth of 5.34% versus 4.49% for houses.

PropTrack Home Price Index April 2025

Monthly growth

Annual growth

All dwellings

Regional Areas

National

"While national home prices rose in April, the rate of growth has slowed compared to the first three months of the year. Should interest rates fall in May, we may see the rate of growth pick up again as borrowing capacities increase and mortgage repayments decline.

"The rate of price growth is moderating in outperforming cities such as Perth, Adelaide and Brisbane, while underperformers such as Melbourne, Canberra, and Sydney have started to pick up. This is lessening the divergence in home price growth seen across the country over the past year.

"With housing affordability a key issue at the upcoming federal election, both Labor and the Coalition have announced policy incentives for first home buyers. As a result, many of these buyers may be biding their time to get into the market after the election and the launch of these policies.

"Whichever party is elected, the combination of increased first home buyer incentives, lower interest rates, and supply side challenges are expected to contribute to even higher property prices in 2025."

Change since March 2020

Sydney	0.10%	2.52%	At peak	40.1% \$1,118,00
Melbourne	0.25%	-1.71%	-4.01%	16.2% \$781,00
Brisbane	0.19%	8.71%	At peak	83.4% \$882,00
Adelaide	0.30%	10.77%	At peak	85.1% \$804,00
Perth	0.10%	9.30%	At peak	83.8% \$779,00
Hobart	0.11%	2.12%	-6.70%	38.2% \$675,00
Darwin	0.15%	4.08%	At peak	33.9% \$531,00
ACT	0.20%	0.82%	-4.46%	37.5% \$852,00
Capital Cities	0.16%	3.35%	At peak	43.3% \$873,00
Rest of NSW	0.24%	3.38%	At peak	58.7% \$746,00
Rest of Vic.	0.22%	-0.81%	-4.22%	40.5% \$575,00
Rest of Qld	0.49%	8.43%	At peak	85.8% \$727,00
Rest of SA	0.48%	11.60%	At peak	88.6% \$480,00
Rest of WA	-0.11%	9.16%	-0.88%	83.9% \$577,00
Rest of Tas.	-0.04%	2.38%	-0.04%	59.7% \$522,00
Rest of NT	-0.08%	3.83%	-1.26%	15.1% \$418.00

Change from peak

At peak

At peak

64.3%

48.6%

Median value



\$668,000

\$805,000

4.61%

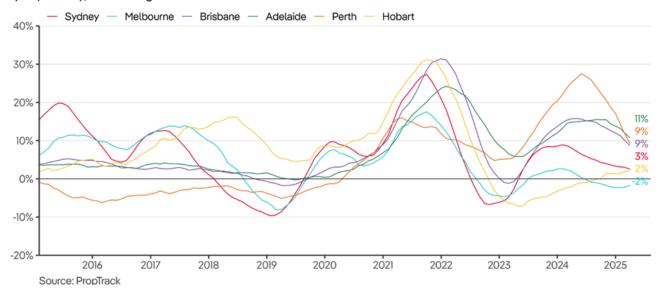
3.71%

0.30%

0.20%

Annual change in home prices

By capital city, all dwellings



Methodology

The PropTrack HPI model uses a hybrid methodology that combines repeat sales and hedonic regression. Both of these methodologies are commonly used to measure housing price movements in Australia and overseas. These methodologies are designed to estimate the change in home prices in a way that is not affected by the quality and location of the sample of homes that transact in a given period.

Repeat sales regression matches transactions of identical properties over time. This uses the fact that the change in price of a given property over time should only reflect changes in market prices (assuming no significant alteration or renovation was undertaken between sales). Hedonic regression breaks down the value of homes into observable characteristics (e.g. size, location) to account for differences in characteristics of sold properties over time.

The PropTrack HPI uses a hybrid methodology, which starts with a repeat sales regression, but allows transactions for non-identical, but closely located properties of the same type to be matched together. Sales of properties of the same type (house, unit) in the same ABS Statistical Area Level 1 are matched together. There are over 57,000 spatial SA1 regions across Australia, with a population generally between 200 and 800 people. This increases the number of matches that can be used to estimate home price growth and uses the fact that nearby properties are generally similar. Hedonic regression is used to account for differences in the size of properties that are matched together, using the number of bedrooms in each property.

In this way, the hybrid methodology augments the repeat sales methodology for home price growth to be estimated where there might not be sufficient volume of repeat sales transactions.

The PropTrack HPI estimates home price growth in a robust and flexible manner, which is revised each month, allowing each estimate to best reflect the available data on Australian home prices over time.

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