Momentum builds following rate relief, while housing delivery struggles to keep pace.

▲ +1.9%
Median house value
(Combined capitals July q-o-q)

▲ +1.4%
Median unit value
(Combined capitals July q-o-q)

▲ +12.5%
Owner occupier lending
(rolling annual to June)

▲ 19.5%
Investor lending
(rolling annual to June)

▲ +6.1%
House approvals
(rolling annual to June)

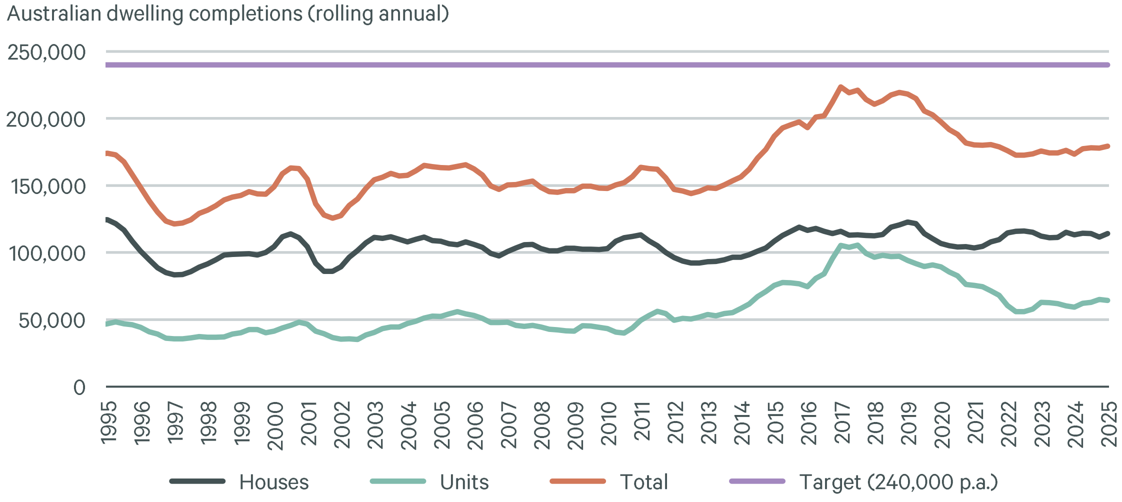
▼ +27.9%
'Other' approvals
(rolling annual to June)

Note: Arrows indicate annual change.

Key Points

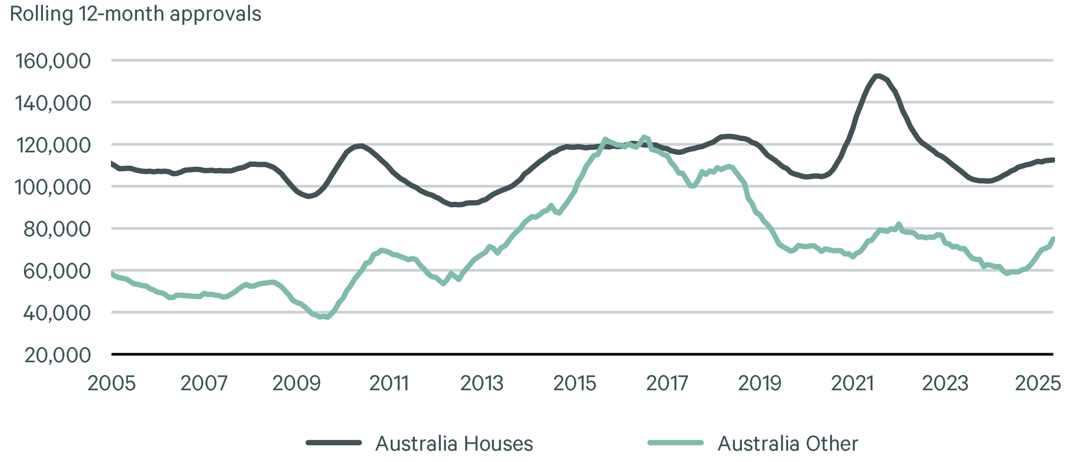
- Australia's residential markets continue to gain momentum in 2025, with improved buyer capacity and sentiment following interest rate cuts. Sydney and Melbourne have both improved following a slow start to the year. Brisbane, Perth, and Adelaide continue to grow, albeit at a slower pace.
- Unit approvals rose nearly 30% to June compared to the same time last year, a positive step toward boosting supply. However, rolling annual unit completions to March remain almost 20% below the decade average. Capacity constraints, including labour shortages and financing challenges, are preventing approvals from translating into completed dwellings. BTR, while facing the same constraints, is gradually gaining a foothold, with a little over 13,000 units now operational nationally, a similar number under construction and a pipeline indicating supply could top 60,000 units by 2030.
- Rents remain at record highs, although the rate of growth has eased. This moderation follows the sharp increases seen in 2022/2023 and likely reflects a natural pause after a period of rapid escalation. CBRE characterises current rent growth as following an 'S-curve', marked by strong growth phases, followed by periods of flat or slower growth, and then renewed acceleration.
- This view is supported by persistently tight market conditions, with national the national vacancy rate of 1.3% as of June still trending near a historic low. CBRE expects the current slowdown to be short-lived, forecasting average annual rent growth of 4% through to 2030.

FIGURE 1: Australian residential completions (rolling annual)



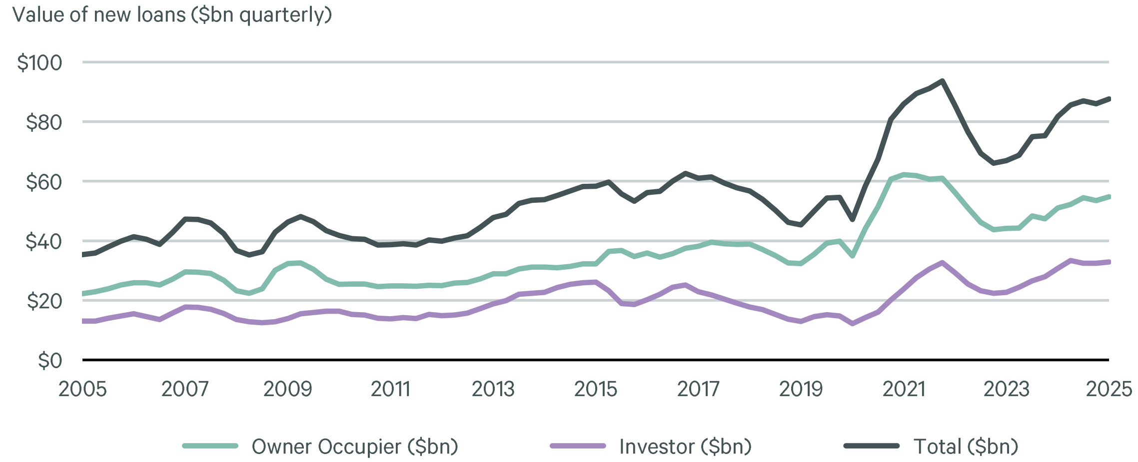
Source: ABS; National Housing Accord; CBRE Research

FIGURE 2: Residential building approvals, Australia (rolling annual)



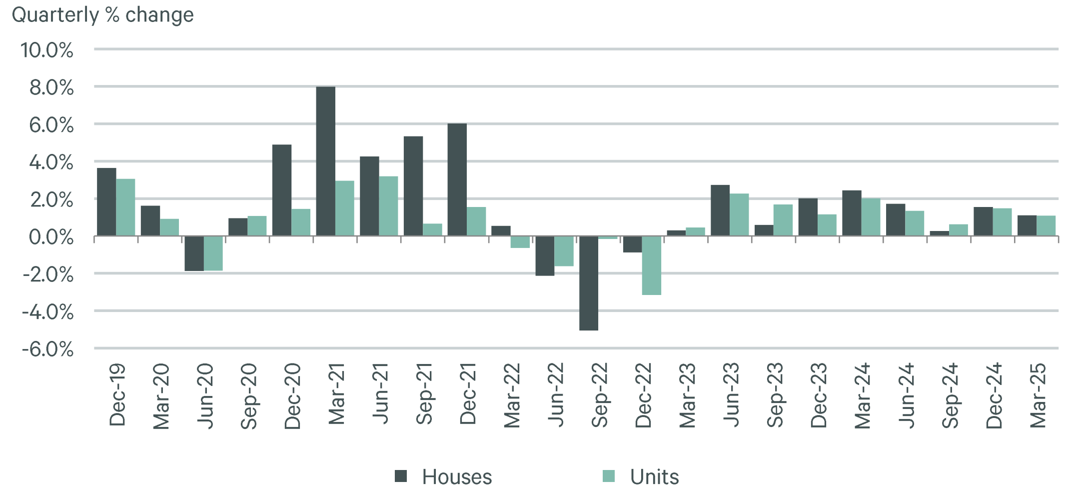
Source: Australian Bureau of Statistics

FIGURE 3: Residential lending (excluding refinancing), Australia



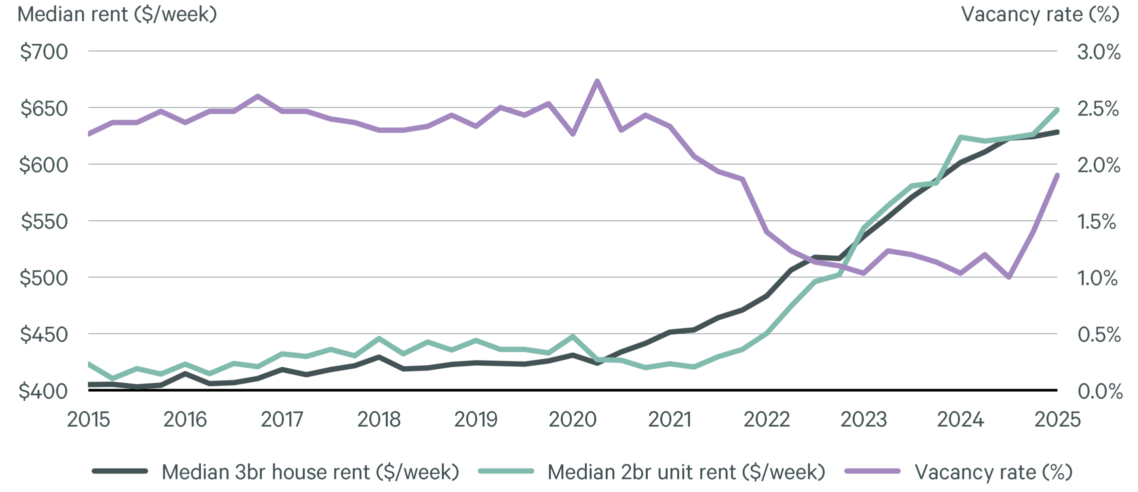
Source: Australian Bureau of Statistics

FIGURE 4: Australian residential prices (quarterly % change)



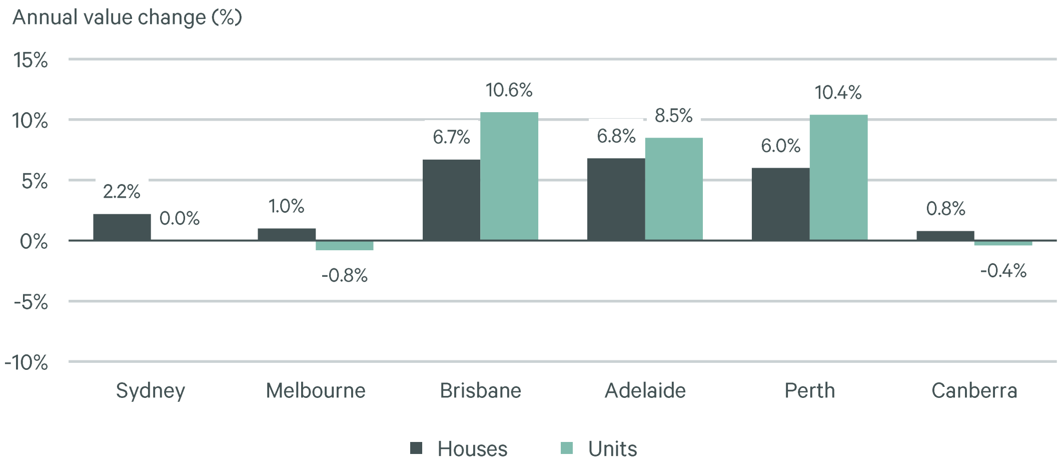
Source: Real Estate Institute of Australia

FIGURE 5: Australian median rent and vacancy rate



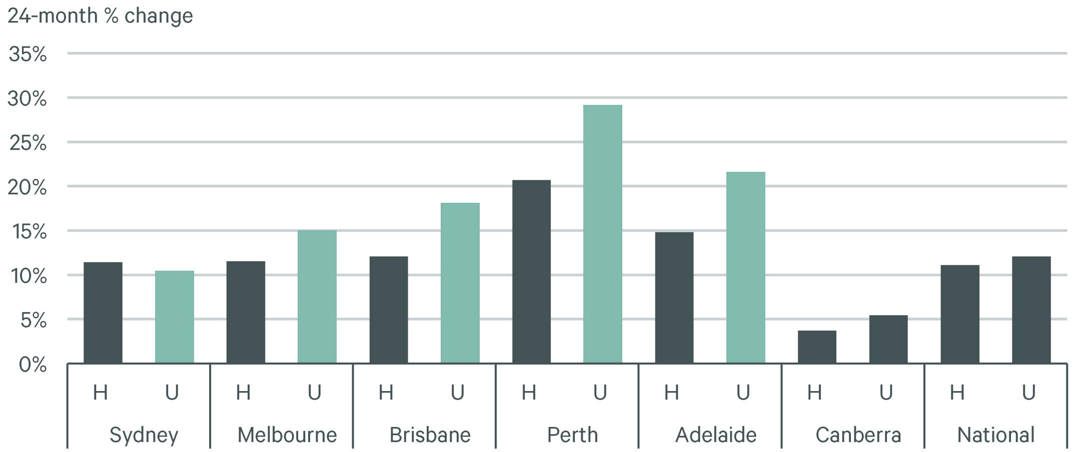
Source: Real Estate institute of Australia; SQM Research

FIGURE 6: Annual change in house and unit values, year to July 2025



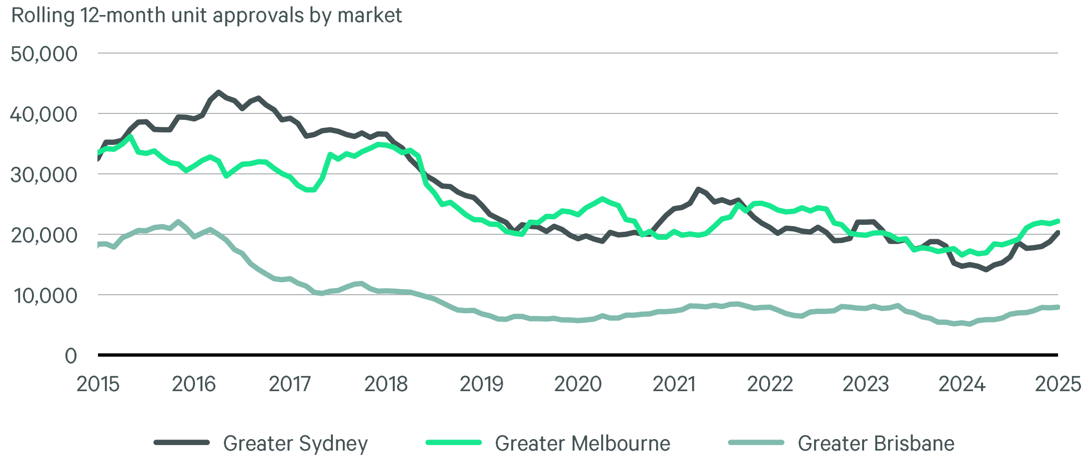
Source: CoreLogic

FIGURE 7: Change in median rents, June 2023 to June 2025



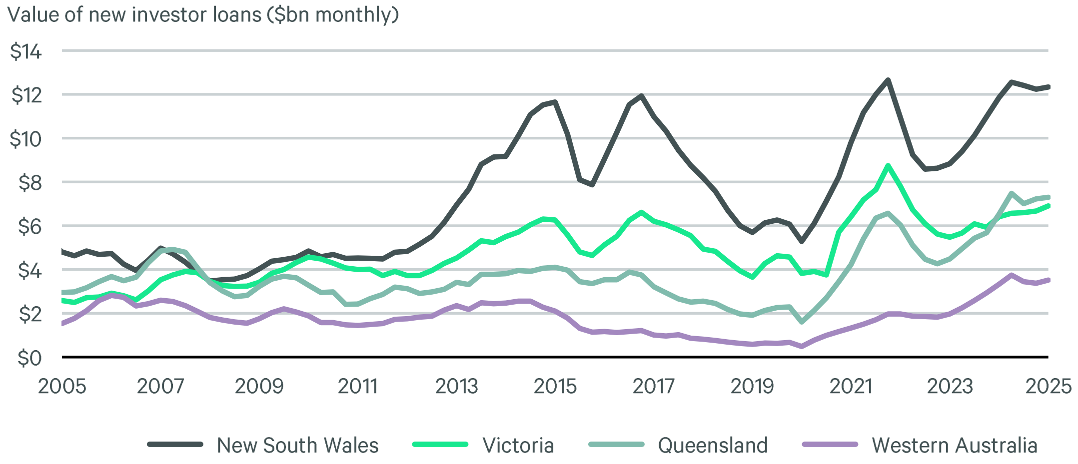
Source: Domain

FIGURE 8: Australian medium/high density approvals by major market (rolling annual)



Source: Australian Bureau of Statistics

FIGURE 9: Value of new investor loans by major markets ($bn monthly)



Source: Australian Bureau of Statistics

SYDNEY

Sydney's property market continues to pick up pace following a slow start to 2025. Both house and unit values have increased this quarter, likely reflecting more positive sentiment following the first two rate cuts by the RBA. August's cut, and the potential for more later in 2025 or into 2026, should support further solid momentum. For metropolitan Sydney, CoreLogic data to July, was showing:

— the median house value at $1.526 million, up 1.9% q-o-q and 2.2% higher y-o-y; and
— the median unit value at $868,300, up 1.3% in the quarter although unchanged y-o-y.

There are some counteracting factors, however, which should temper the scale of increase over the remainder of 2025. Listings remain slightly elevated, around 10% higher than the decade average in June 2025, and can be expected to rise as the Spring selling season approaches. Population growth has softened further, with the state's annual growth rate in 2024 easing to 1.3% from 2.1% in 2023. This has been driven by the lower net overseas migration intake of 106,700 annualised, compared with the recent peak of over 183,000 to September 2023.

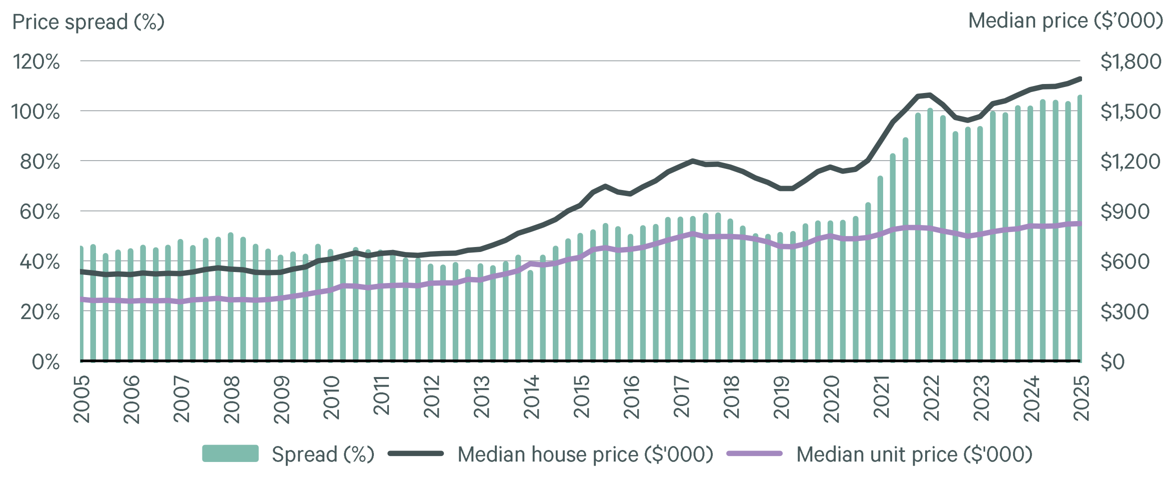
Vacancy rates in Sydney have edged slightly higher since the beginning of the year yet remain broadly in line with levels seen this time last year and remain at critically low levels. In June 2025, metropolitan vacancy sat at 1.6%. Rents are at record highs, although the pace of growth has moderated, more so for houses than units this quarter. This deceleration is not unexpected, following the substantial gains recorded in 2022 and 2023, and may reflect a period of 'exhaustion' after such rapid growth.

Nonetheless, CBRE forecasts growth of around 4% to 5% per annum continuing through to 2029 as the rental market remains undersupplied. Median rents for the June quarter were sitting at:

— $780/week for houses, up 0.6% from last quarter and 2.8% higher y-o-y; and
— $740/week for units, up 2.1% from last quarter and 2.8% higher y-o-y.

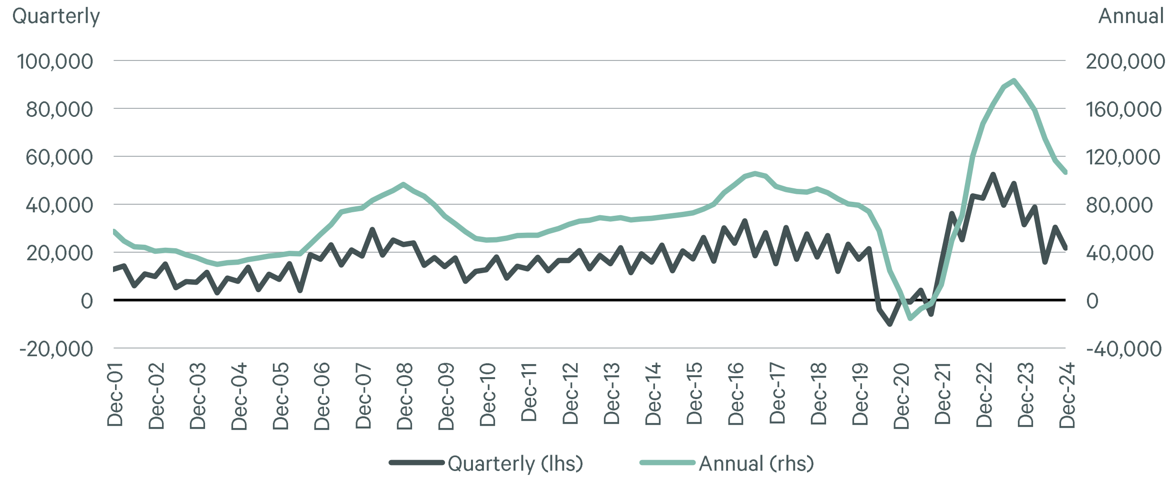
Supply continues to be constrained due to feasibility issues, labour shortages, high borrowing costs, low productivity, and planning system complexity. Looking at BTR specifically, fragmented planning between the 33 local councils across Greater Sydney had been holding back supply. The pipeline is growing, however, with Sydney becoming the second most active market behind Melbourne, overtaking South-East Queensland. The pipeline has been pushed towards suburban nodes such as Parramatta and surrounds largely due to prohibitive site costs in the inner city and improved transport linkages such as the Sydney Metro.

FIGURE 10: Price spread, houses-vs-units, Greater Sydney



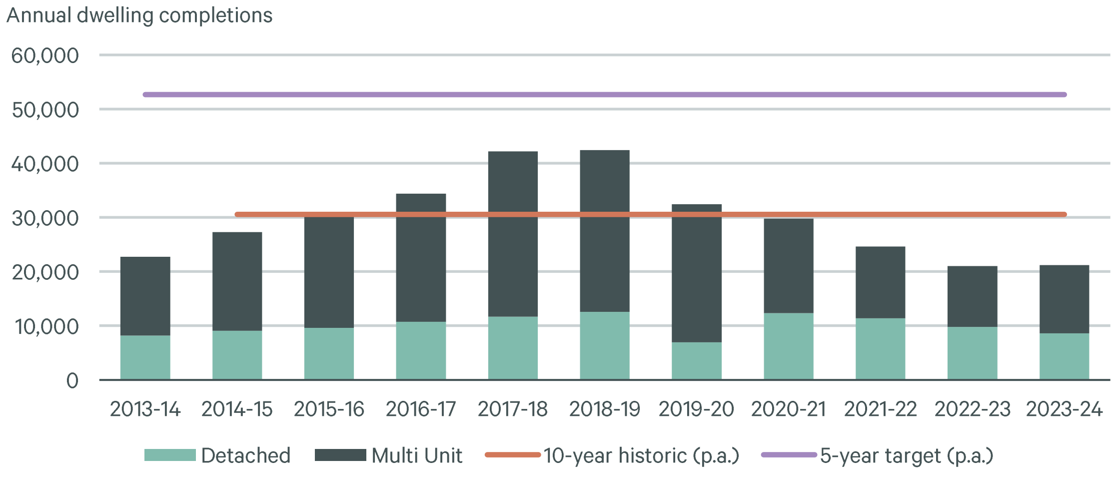
Source: REIA; CBRE Research

FIGURE 11: New South Wales net overseas migration



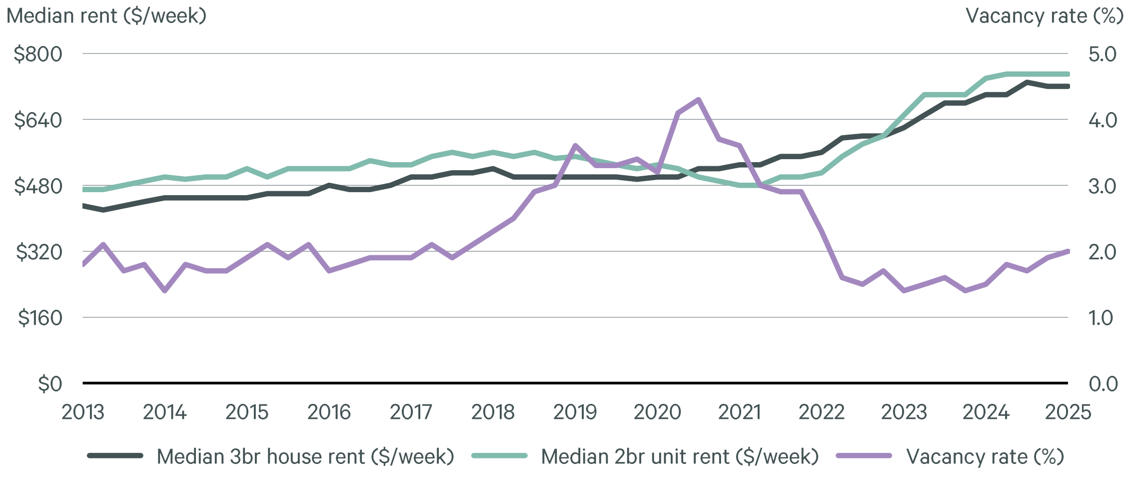
Source: ABS; CBRE Research

FIGURE 12: Sydney 5-year housing target compared with historical completions



Source: NSW State Government; ABS; CBRE Research

FIGURE 13: Sydney residential vacancy rate and median rents



Source: REIA; CBRE Research

TABLE 1: Greater Sydney Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house value (July 2025)	$1,526,000	+1.9%	+2.2%	House transfers (prelim., year to March 2025)	49,960	-0.4%
Median house rent (June qtr. 2025)	$780/week	+0.6%	+2.8%	House approvals (year to June 2025)	12,974	+3.3%
Median unit value (July 2025)	$868,400	+1.3%	+0.0%	Unit transfers (prelim., year to March 2025)	50,125	-1.6%
Median unit rent (June qtr. 2025)	$740/week	+2.1%	+2.8%	Unit approvals (year to June 2025)	20,262	+37.9%
Total vacancy (June 2025)	1.6%	+0.3%	-0.1%	Owner occupier finance (NSW, year to June 2025)	$64.7bn	+7.7%
				Investor finance (NSW, year to June 2025)	$49.5bn	+17.0%

Source: Cotality, REIA, SQM, Domain, Australian Bureau of Statistics

MELBOURNE

Melbourne's market is showing early signs of recovery following a year-long period of poor performance. Both house and unit values have increased modestly for six consecutive months, with CoreLogic data for July showing:

- the median house value at $952,300, up 1.5% q-o-q and 1.0% higher y-o-y; and
- the median unit value at $621,300, up 0.5% q-o-q but 0.8% lower y-o-y.

Interest rate cuts, combined with Melbourne's current relative affordability compared to other capitals, have helped return some positive momentum in the market.

Melbourne's median dwelling value is 14% below that of Brisbane, while the gap to Sydney is at 35%. A smaller gap of 3% to 5% exists with Adelaide and Perth. Property-related tax settings, which are seen as less favourable compared to other states, however, are still weighing on Melbourne's property activity in the near-term, however, particularly for investors. While growing, the annual increase in investor borrowing in Victoria (11%), is the lowest of the mainland states and compares with the national increase of over 19%.

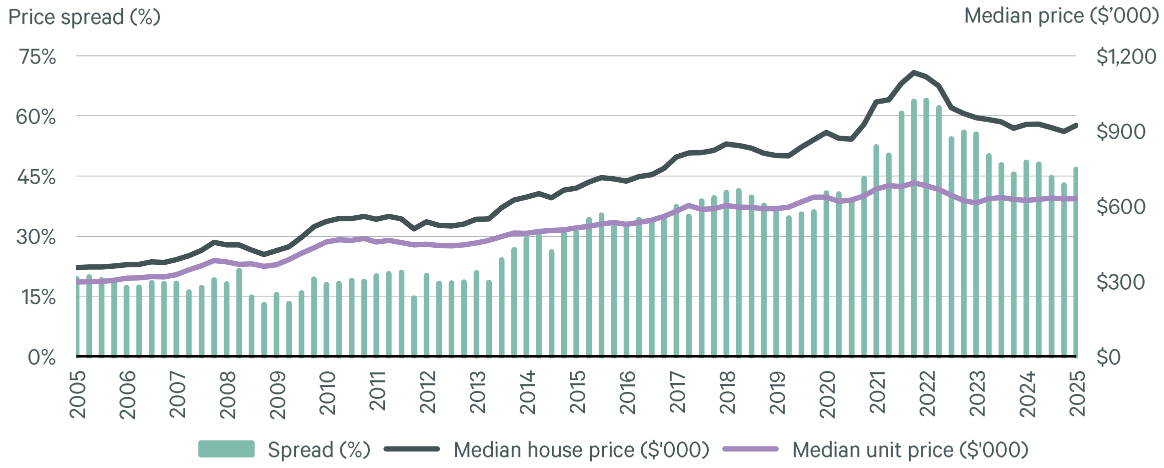
Victoria's net overseas migration has eased further to 100,500 in the year ending December 2024. Vacancy in Melbourne remains tight, sitting at 1.8% in June 2025. Despite low vacancy, rent growth was flat over the quarter, with June data from Domain showing:

- a median house rent of $580/week, unchanged q-o-q and unchanged y-o-y; whilst
- the median unit rent was at $575/week, unchanged q-o-q and 4.5% higher y-o-y.

House rents have now held steady for a fourth consecutive quarter, resulting in flat annual growth. This trend of subdued rental movement persists despite historically low vacancy rates. CBRE still expects this lull will be short lived, forecasting average rental growth of ~5% per annum through to 2029, underpinned by continued undersupply.

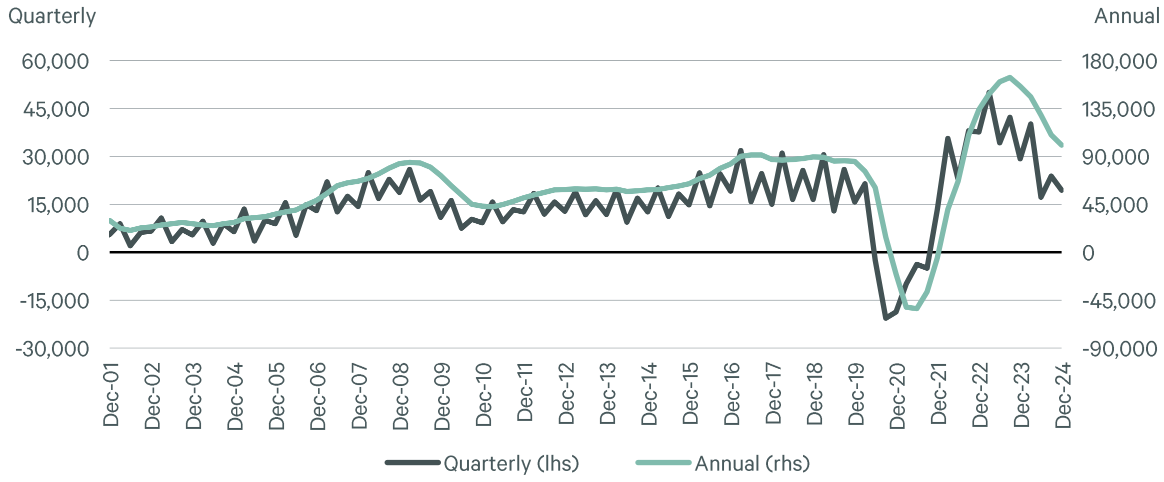
Lower land prices, inner city development opportunities, supporting infrastructure, and earlier government support are all factors that have driven the growth of Melbourne's BTR market ahead of the other capitals. Almost 7,000 units are operational (mid-2025), with 6,500 under construction and almost 12,000 in various stages of planning with potential completion by 2030. Most of the supply is concentrated in the inner city. Should all mooted projects proceed, Melbourne could account for around 40% of potential national BTR supply by 2030.

FIGURE 14: Price spread, houses-vs-units, Greater Melbourne



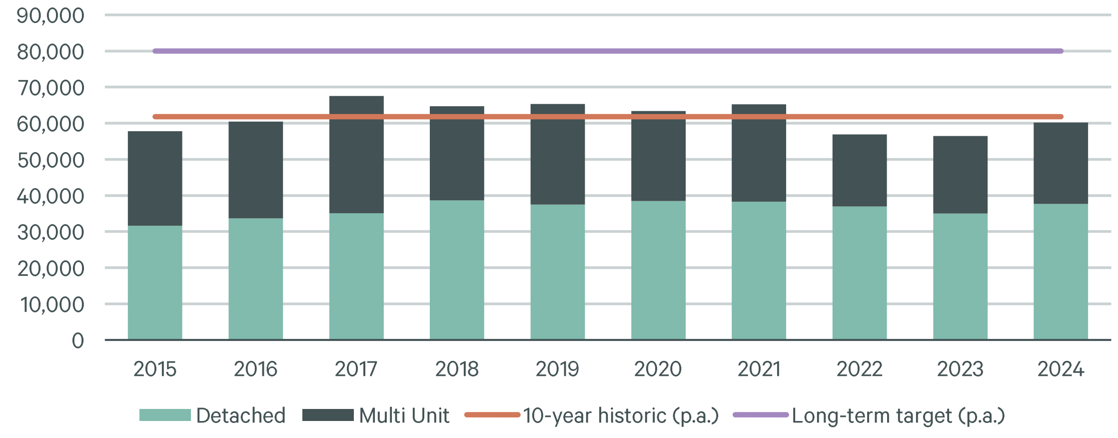
Source: REIA; CBRE Research

FIGURE 15: Victorian net overseas migration



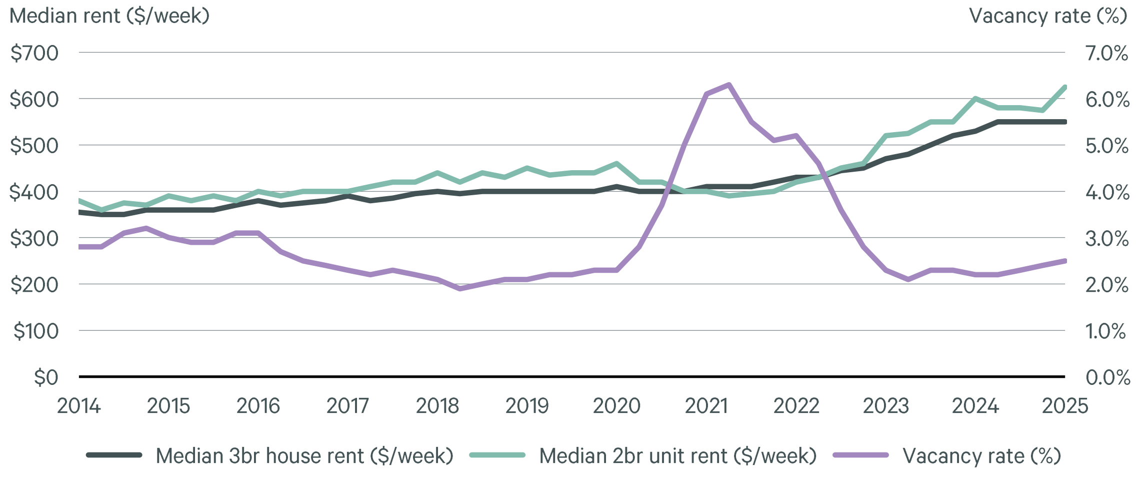
Source: ABS; CBRE Research

FIGURE 16: Victorian long-term housing target compared with historical completions



Source: Victorian State Government; ABS; CBRE Research

FIGURE 17: Melbourne residential vacancy rate and median rents



Source: REIA; CBRE Research

TABLE 2: Greater Melbourne Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house value (July 2025)	$952,300	+1.5%	+1.0%	House transfers (prelim., year to March 2025)	59,085	+12.3%
Median house rent (June qtr. 2025)	$580/week	0.0%	0.0%	House approvals (year to June 2025)	24,210	-0.1%
Median unit value (July 2025)	$621,300	+0.5%	-0.8%	Unit transfers (prelim., year to March 2025)	50,963	+10.4%
Median unit rent (June qtr. 2025)	$575/week	0.0%	+4.5%	Unit approvals (year to June 2025)	22,183	+33.9%
Total vacancy (June 2025)	1.8%	+0.3%	+0.3%	Owner occupier finance (Vic, year to June 2025)	$59.2bn	+9.1%
				Investor finance (Vic, year to June 2025)	$26.7bn	+11.0%

Source: Cotality, REIA, SQM, Domain, Australian Bureau of Statistics

BRISBANE

Brisbane's market has picked up pace again in 2025, with continued monthly gains that have accelerated. For July, CoreLogic data was showing:

- the median house value at $1.020 million, up 2.1% q-o-q and 6.7% higher y-o-y; whilst
- the median unit value was at $727,100, up 3.2% q-o-q and 10.6% higher y-o-y.

Brisbane's prices have continued to diverge from Melbourne's and are gradually closing the gap with Sydney. Recent growth has been led by the unit market. Consequently, the spread between house and unity prices, which peaked at 65% in 2021, has reverted to its pre-pandemic level, although in dollar terms, remains substantial.

Supply-side challenges remain significant. High construction costs, labour constraints and low productivity have all contributed. A recent Queensland Productivity Commission report estimated productivity in the construction industry has fallen by 9% since 2018, costing 77,000 dwellings that could have been built. With the build-up to the 2032 Olympics only just beginning, it is difficult to envision any loosening of these constraints. ABS data to FY24 shows the approval to completion time in the residential market has increased by around 60% over the past decade.

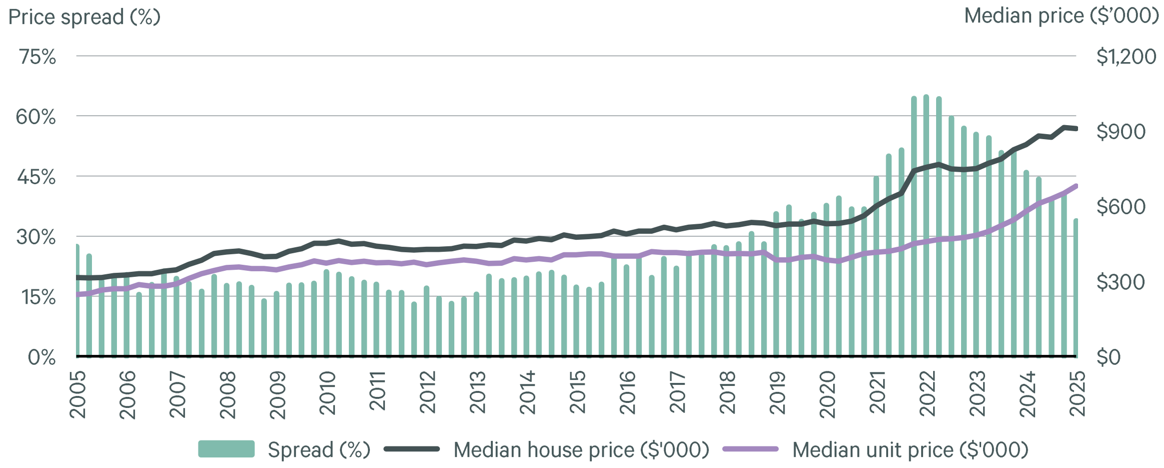
Population growth in Queensland is slowing, although at 1.9%, remains the equal second highest nationally, behind just Western Australia. Coupled with the pull-back in overseas migration, lower relative affordability has seen a lower net interstate migration result compared with recent history. This slight easing in population growth has taken some the pressure off the rental market in the June quarter, with Domain data showing:

- a median house rent of $650/week, unchanged q-o-q and 3.2% higher y-o-y; whilst
- the median unit rent was at $620/week, up 0.8% in the quarter and 3.3% higher y-o-y.

Nonetheless, Brisbane vacancy was still sitting at 0.9% in June, one of the lowest of all major capital cities. Because of this, CBRE expects rental growth will persist in the medium-term, averaging around 5% per annum through to 2029.

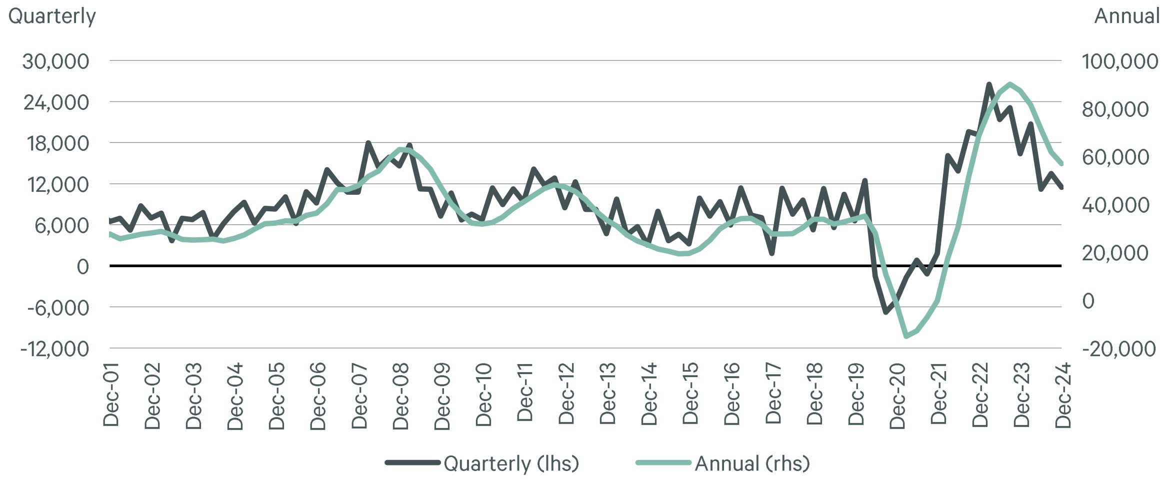
In the near-term, BTR will have a minimal contribution to dwelling supply. CBRE has identified an existing supply of around 1,600 units in Brisbane, with almost 1,300 units under construction. A majority of the Brisbane pipeline is inner city focused capitalising on site availability, existing infrastructure and a growing demographic seeking inner city living options. The pipeline beyond 2026, while more substantial with over 9,000 units currently identified, remains highly fluid with construction uncertainty prevailing.

FIGURE 18: Price spread, houses-vs-units, Greater Brisbane



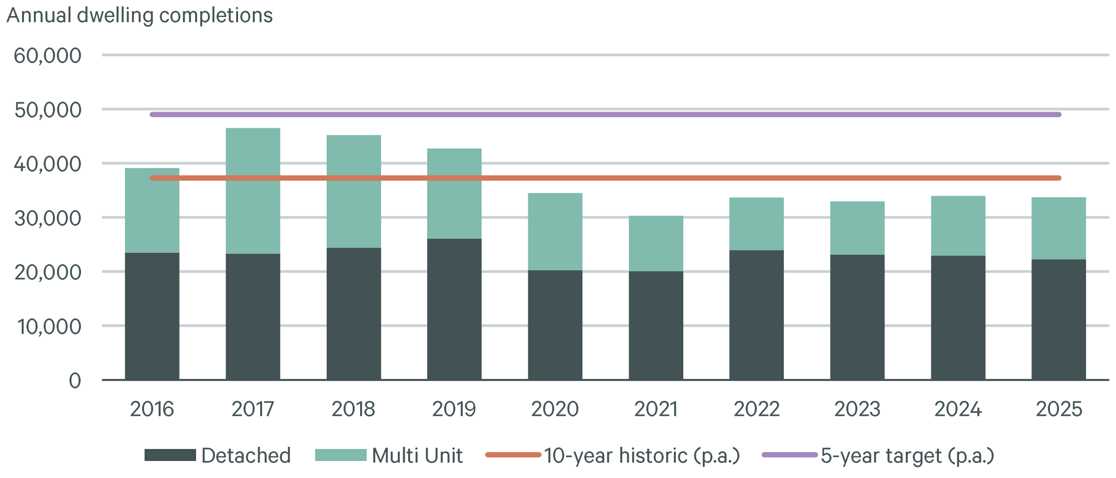
Source: REIA; CBRE Research

FIGURE 19: Queensland net overseas migration



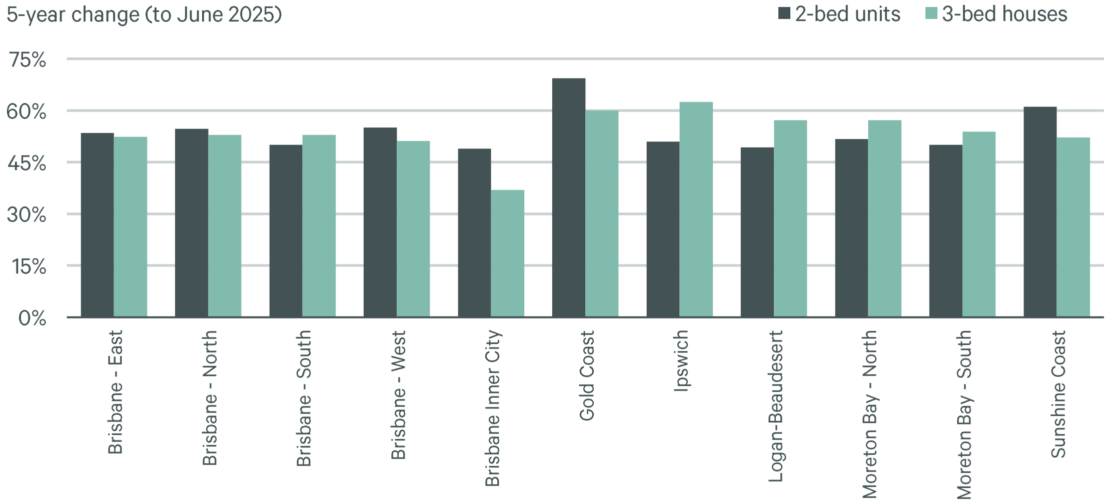
Source: ABS; CBRE Research

FIGURE 20: Queensland 5-year housing target compared with historical completions



Source: NSW State Government; ABS; CBRE Research

FIGURE 21: Change in median rent by precinct, South East Queensland



Source: Queensland State Government; CBRE Research

TABLE 3: Greater Brisbane Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house value (July 2025)	$1,019,900	+2.1%	+6.7%	House transfers (prelim., year to March 2025)	36,782	+0.1%
Median house rent (June qtr. 2025)	$650/week	0.0%	+3.2%	House approvals (year to June 2025)	13,634	+6.8%
Median unit value (July 2025)	$727,100	+3.2%	+10.6%	Unit transfers (prelim., year to March 2025)	20,350	+0.0%
Median unit rent (June qtr. 2025)	$620/week	+0.8%	+3.3%	Unit approvals (year to June 2025)	7,909	+47.9%
Total vacancy (June 2025)	0.9%	0.0%	-0.2%	Owner occupier finance (Qld, year to June 2025)	$45.4bn	+21.5%
				Investor finance (Qld, year to June 2025)	$29.0bn	+28.5%

Source: Cotality, REIA, SQM, Domain, Australian Bureau of Statistics

GOLD COAST

Gold Coast pricing has continued to push higher, supported by population growth and lifestyle attractions. Over the year to March 2025, CoreLogic data was showing:

— the median house price rising by 9.5% y-o-y sitting at $1,150,00; whilst

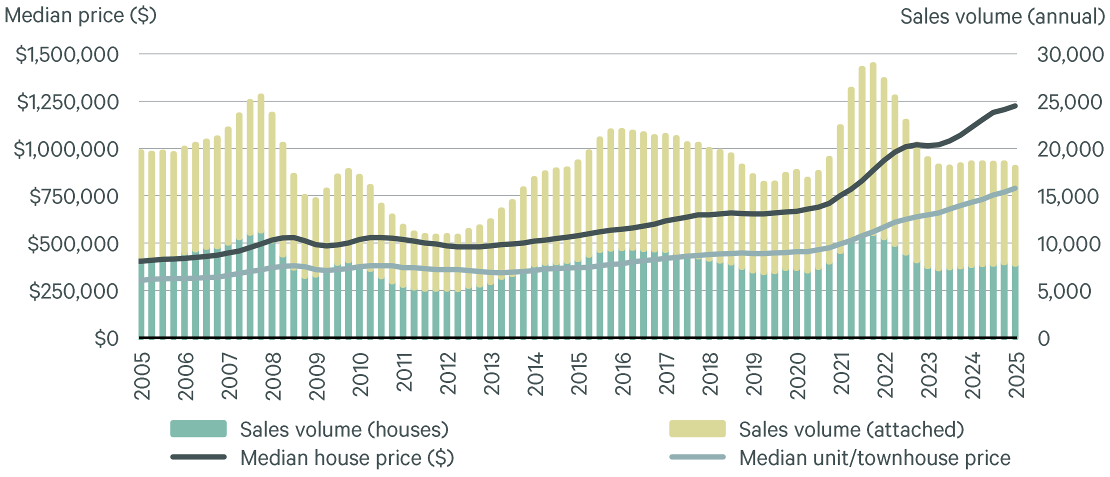
— the median unit price increased by 10.8% over the year, reaching $770,000.

The pace of growth has eased, however, with house prices relatively flat over the quarter and unit prices increasing by a modest 1.9%.

According to the REIQ the residential vacancy rate on the Gold Coast remained at a tight 1.3% at June 2025, still trending at a near record low and settled sub-2.0% since the end of 2020. Supply levels remain modest, with mid-to-high rise development still constrained by high build costs.

Rental growth accelerated from 2021 with the vacancy profile in entrenched undersupply. The pace of growth is now easing, however, as affordability ceilings are approached. Median rent for houses was sitting at $800 per week over the year to March 2025, 6.7% higher y-o-y while the median rent for units (at $725 per week) was 5.8% higher y-o-y. Whilst rental uplift has slowed, rents are more than 60% higher than they were five years previous.

FIGURE 22: Gold Coast median prices and sales volume (annualised)



Source:; Queensland State Government; CBRE Research

TABLE 4: Gold Coast City Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house price (year to March 2025)	$1,150,000	0.0%	+9.5%	House sales volume (year to March 2025)	9,298	+4.6%
Median house rent (year to March 2025)	$800/week	+0.8%	+6.7%	House approvals (year to June 2025)	1,186	+14.1%
Median unit price (year to March 2025)	$770,000	+1.9%	+10.8%	Unit sales volume (year to March 2025)	7,184	-9.3%
Median unit rent (year to March 2025)	$725/week	+3.6%	+5.8%	Unit approvals (year June 2025)	2,824	-22.2%
Total vacancy (June qtr. 2025)	1.3%	+0.3%	0.0%	Owner occupier finance (Qld, year to June 2025)	$45.4bn	+21.5%
				Investor finance (Qld, year to June 2025)	$29.0bn	+28.5%

Source: Cotality, REIQ, Australian Bureau of Statistics

SUNSHINE COAST

Sunshine Coast residential demand has strengthened considerably over recent years, supported by long-term population growth (a 30% increase over the decade), relative affordability compared with Sydney and lifestyle attractions. CoreLogic data to March 2025 was showing:

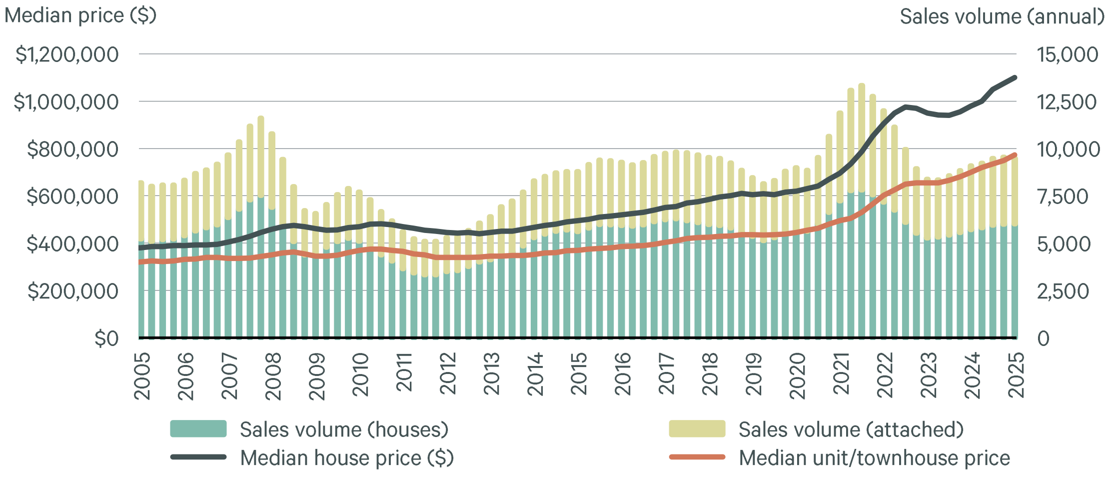
- the median house price rising by 9.8% over the year, sitting at $1.060 million; whilst
- the median unit price increased by 10.8% over the year to $740,000.

The Sunshine Coast has been one of the markets to benefit from the shift in living and working preferences away from the capital city metropolitan areas. Prices have escalated by over 75% (houses) and by over 60% (units) since 2020. The substantial price growth that has occurred, however, suggests the potential for a more restrained period in the near term.

Vacancy was sitting at a still tight 1.2% at March 2025, settling sub-1.5% after a modest rise in mid-2023. Rental growth has been strong as the vacancy profile remains in undersupply, but affordability constraints do seem to be impacting with the pace of growth easing in 2025.

Median asking rent for houses was sitting at $720 per week over the year to December, 4.3% higher y-o-y while the median asking rent for units (at $620 per week) was 5.1% higher y-o-y. Both were relatively flat in the quarter, however. Rents have risen by 50% to 60% since 2020.

FIGURE 23: Sunshine Coast median prices and sales volume (annualised)



Source:; Queensland State Government; CBRE Research

TABLE 5: Sunshine Coast Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house price (year to March 2025)	$1,060,000	+1.0%	+9.8%	House sales volume (year to March 2025)	6,459	+7.5%
Median house rent (year to March 2025)	$720/week	0.0%	+4.3%	House approvals (year to June 2025)	1,875	-5.4%
Median unit price (year to March 2025)	$740,000	+2.8%	+10.8%	Unit sales volume (year to March 2025)	2,345	-9.3%
Median unit rent (year to March 2025)	$620/week	0.0%	+5.1%	Unit approvals (year June 2025)	1,319	+1.6%
Total vacancy (March qtr. 2025)	1.2%	+0.2%	+0.1%	Owner occupier finance (Qld, year to June 2025)	$45.4bn	+21.5%
				Investor finance (Qld, year to June 2025)	$29.0bn	+28.5%

Source: Cotality, REIQ, SQM, Australian Bureau of Statistics

PERTH

Following a period of slower growth, recent interest rate cuts look to have provided a timely boost to sentiment. This has supported a renewed acceleration in house value growth, with Perth having the fastest quarterly growth rate of all the major cities this quarter. Unit value growth has also strengthened again. CoreLogic data for July was showing:

— a median house value of $869,700, up 2.6% q-o-q and 6.0% higher over the year; and
— a median unit value of $615,500, up 2.7% q-o-q and 10.4% higher over the year.

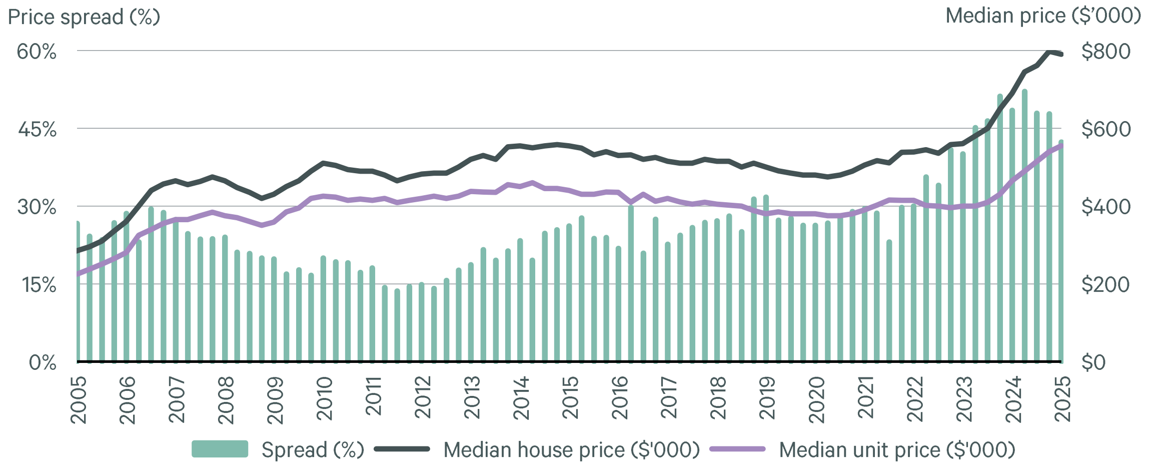
While there has been some overall easing in the pace of growth for both property types, sustained population increases will continue to underpin strong demand in Perth's property market. Western Australia recorded the strongest population growth in the country over the year to December 2024, rising by 2.3%. This growth was primarily driven by overseas migration, which added a net 45,100 people and accounted for 64% of the total increase. Interstate migration contributed a further 12,600 people, making up 18% of the increase.

Population growth continues to outpace housing supply in what is already an undersupplied market. While annual unit approvals rose nearly 80% in June 2025 compared to the same time last year, completions remain subdued, sitting 21% below the decade average in March 2025. The state continues to face challenges in delivering medium and high-density housing, constrained by feasibility issues and a shortage of skilled labour, causing it to fall short of its Housing Accord target of 24,000 new homes per annum. While the WA government has committed $37.5 million to boost apprenticeships and training in the residential construction sector, these initiatives will do little to ease the pressure in the near-term. In the meantime, quicker measures such as a $12.3 million investment to extend programs (like the Build a Life in WA incentive), aim to attract building and construction workers to the state.

The persistent supply shortfall continues to place upward pressure on rents. In the June quarter, house rents rose again, albeit at a slower pace, while unit rents rebounded after remaining flat in the previous quarter. Despite signs of easing, vacancy rates remain critically low, sustaining rental pressure. Perth's vacancy rate stood at 0.8% in June 2025, maintaining a rate sub-1.0% since mid-2021.

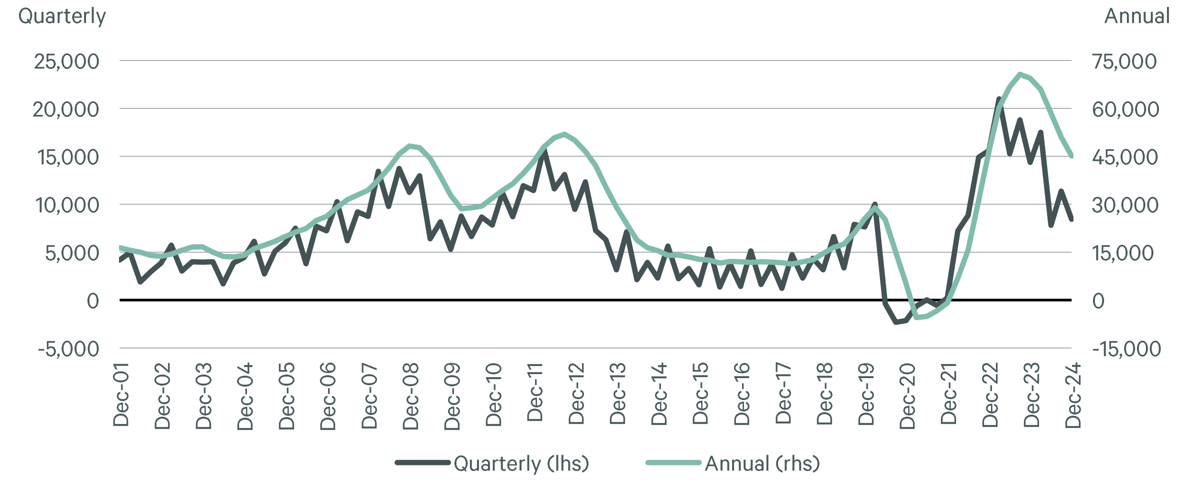
According to Domain June data, the median house rent has reached $700 per week, up 0.7% on the quarter and 7.7% y-o-y. The median unit rent climbed to $620 per week, up 3.3% on the quarter and 12.7% y-o-y.

FIGURE 24: Price spread, houses-vs-units, Greater Perth



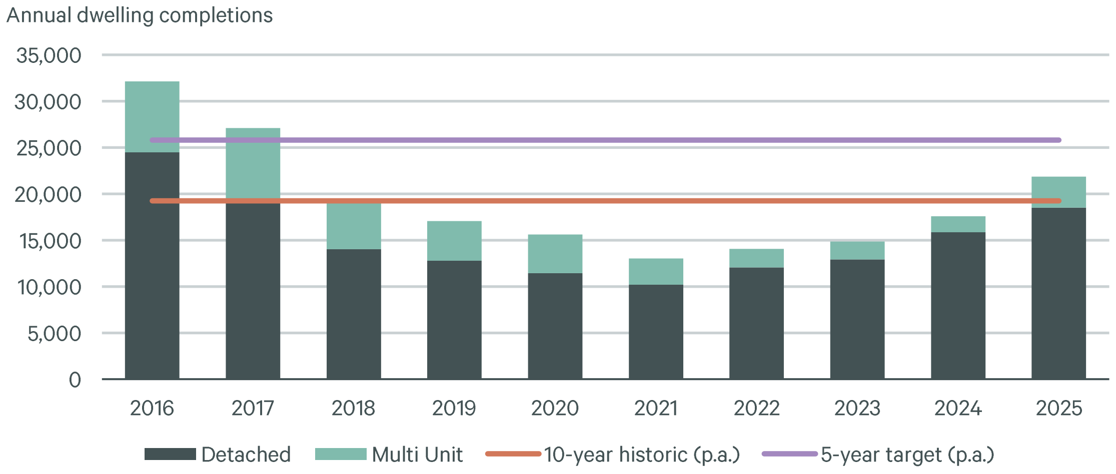
Source: REIA; CBRE Research

FIGURE 25: Western Australia net overseas migration



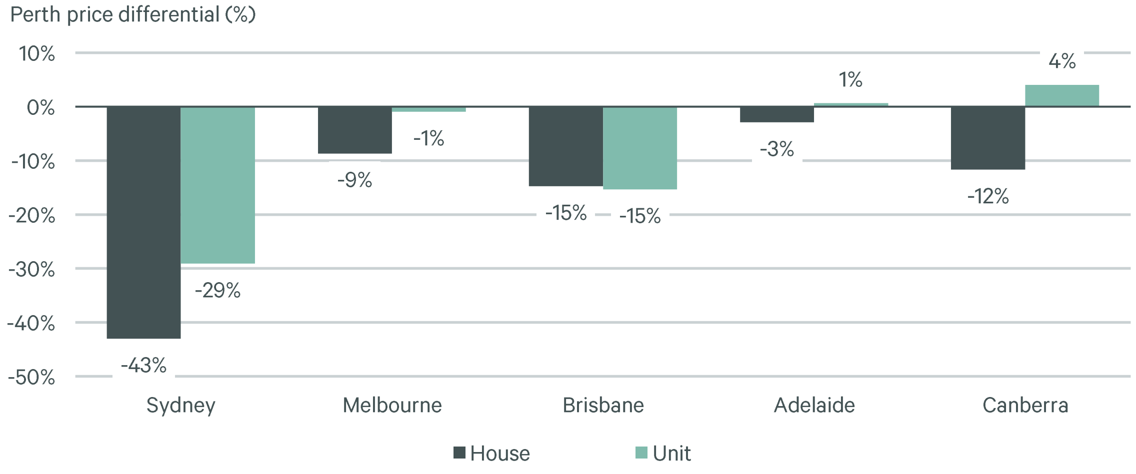
Source: ABS; CBRE Research

FIGURE 26: Western Australia 5-year housing target compared with historical completions



Source: WA State Government; ABS; CBRE Research

FIGURE 27: Perth value differential to major capitals (July 2025)



Source: Cotality; CBRE Research

TABLE 6: Greater Perth Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house value (July 2025)	$869,700	+2.6%	+6.0%	House transfers (prelim., year to March 2025)	27,389	+0.0%
Median house rent (June qtr. 2025)	$700/week	+0.7%	+7.7%	House approvals (year to June 2025)	15,347	+22.3%
Median unit value (July 2025)	$615,500	+2.7%	+10.4%	Unit transfers (prelim., year to March 2025)	14,781	-0.3%
Median unit rent (June qtr. 2025)	$620/week	+3.3%	+12.7%	Unit approvals (year to June 2025)	4,019	+79.2%
Total vacancy (June 2025)	0.8%	+0.2%	0.0%	Owner occupier finance (WA, year to June 2025)	$24.2bn	+16.3%
				Investor finance (WA, year to June 2025)	$14.1bn	+26.8%

Source: Cotality, REIA, SQM, Domain, Australian Bureau of Statistics

ADELAIDE

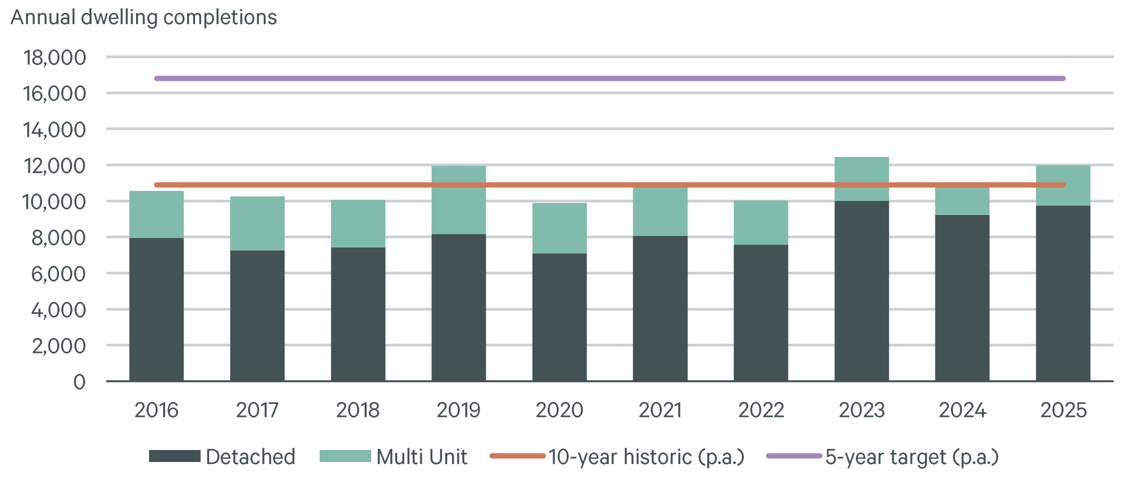
Positive performance continues in Adelaide, though values are rising more gently than in previous years. CoreLogic data for July showed:

- a median house value of $895,700, up 1.4% q-o-q and 6.8% higher over the year; and
- a median unit value of $611,500, up 2.1% q-o-q and 8.5% higher over the year.

To June, South Australia recorded a 16% annual increase in house approvals and a 64% rise in unit approvals. Completions have also risen, with house completions up almost 6% and unit completions up over 38% in the year to March. Despite this, the state is projected to fall short of its share of the National Housing Accord target. Total dwelling completions for the year to March reached 11,980, still well below the target of 16,800 new homes per year.

Rent growth has continued but at a slower pace. House rents remained flat over the June quarter, while unit rents regained momentum. According to Domain, the median house rent sat at $620/week in June, an increase of 4.2% over the year, while the median unit rent sat at $523/week, recording a year-on-year increase of 8.9%. With vacancy rates remaining tight at 0.8% in June, CBRE expects rent growth to average 4% through to 2029.

FIGURE 28: South Australia long-term housing target compared with historical completions



Source: SA State Government; ABS; CBRE Research

TABLE 7: Greater Adelaide Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house value (July 2025)	$895,700	+1.4%	+6.8%	House transfers (prelim., year to March 2025)	17,937	+7.3%
Median house rent (June qtr. 2025)	$620/week	0.0%	+4.2%	House approvals (year to June 2025)	7,992	+16.0%
Median unit value (July 2025)	$611,500	+2.1%	+8.5%	Unit transfers (prelim., year to March 2025)	8,447	+7.4%
Median unit rent (June qtr. 2025)	$523/week	+4.5%	+8.9%	Unit approvals (year to June 2025)	3,840	+64.0%
Total vacancy (June 2025)	0.8%	+0.2%	+0.1%	Owner occupier finance (SA, year to June 2025)	$12.6bn	+17.3%
				Investor finance (SA, year to June 2025)	$8.0bn	+31.5%

Source: Cotality, REIA, SQM, Domain, Australian Bureau of Statistics

CANBERRA

Following recent interest rate cuts, improved borrowing power and buyer sentiment have contributed to a modest uplift in Canberra's house market, although unit values remain under negative pressure. CoreLogic data for July was showing:

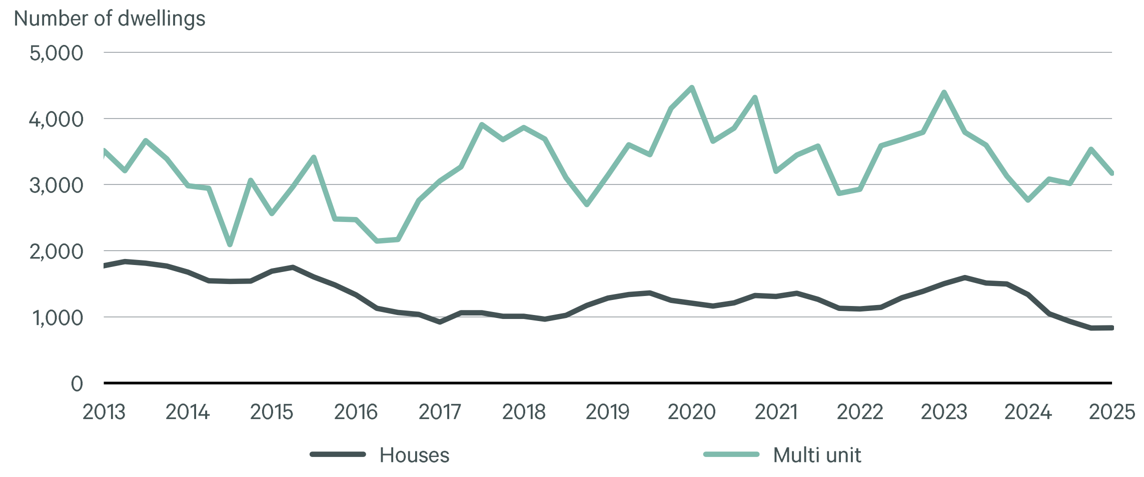
- the median house value at $984,700, up 1.9% q-o-q and 0.8% higher y-o-y; whilst the median unit value was at $591,600, down 0.6% in the quarter and 0.4% lower than a year earlier.

The soft performance in the unit market is likely due to its higher share of new supply, with apartments accounting for 79% completions to March 2025. Combined with June quarter listings sitting 22% above the decade average, buyers have had more choice, tempering price growth.

Population growth is easing, with net interstate migration at -970 and net overseas migration at 5,000 in the year to December 2024. This has contributed to a relatively stable rental market.

Domain data for the June quarter was showing house rents sitting at $700/week, unchanged q-o-q and 2.2% higher y-o-y, with unit rents sitting at $580/week, up 0.9% in the quarter and 3.6% higher y-o-y. Canberra's vacancy rate was 1.5% in June. With modest supply expected over the next few years, CBRE forecasts continued rental increase of circa 3% per annum through to 2029.

FIGURE 29: House and unit completions, Canberra (rolling annual)



Source: ABS; CBRE Research

TABLE 8: Greater Canberra Key Residential Indicators

Indicator	Value	Q-o-Q Change	Y-o-Y Change	Indicator	Value	Y-o-Y Change
Median house value (July 2025)	$984,700	+1.9%	+0.8%	House transfers (prelim., year to March 2025)	4,216	+9.1%
Median house rent (June qtr. 2025)	$700/week	0.0%	+2.2%	House approvals (year to June 2025)	710	-15.1%
Median unit value (July 2025)	$591,600	-0.6%	-0.4%	Unit transfers (prelim., year to March 2025)	4,179	+10.3%
Median unit rent (June qtr. 2025)	$580/week	+0.9%	+3.6%	Unit approvals (year to June 2025)	2,021	-45.5%
Total vacancy (June 2025)	1.5%	0.0%	-0.6%	Owner occupier finance (ACT, year to June 2025)	$4.8bn	+12.2%
				Investor finance (ACT, year to June 2025)	$2.0bn	-11.9%

Source: Cotality, REIA, SQM, Domain, Australian Bureau of Statistics

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