Multiple uncertainties set to impact with performance between markets to remain divergent.

▲ +1.8%
Median house value
(Combined capitals Mar. q-o-q)

▲ +1.8%
Median unit value
(Combined capitals Mar. q-o-q)

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

▲ 18.8%
Investor lending
(rolling annual to December)

▲ +2.3%
House approvals
(rolling annual to February)

▲ +18.9%
'Other' approvals
(rolling annual to February)

Note: Arrows indicate annual change.

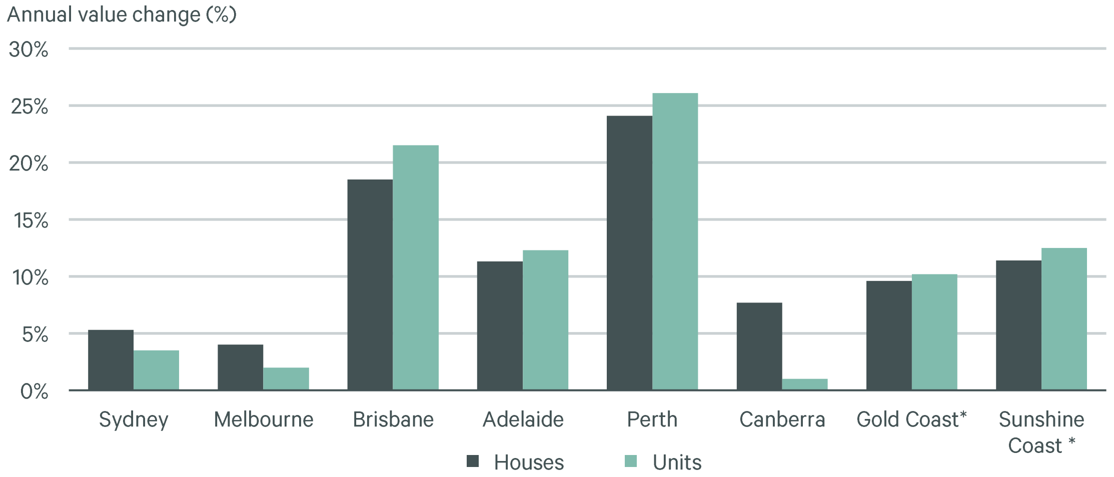
Key Points

– Australia's residential market outlook has become more uncertain as we move through the first half of 2026. Higher interest rates were already expected prior to the escalation of Middle East tensions, and ongoing disruptions to global supply chains are now likely regardless of how the conflict evolves. Higher fuel costs are expected to keep inflation elevated, limiting scope for interest rate relief. Rising building costs and supply chain challenges will further constrain new supply, reinforcing undersupply, low vacancy rates and continued rental pressure. Potential capital gains tax and negative gearing reforms flagged ahead of the May Federal Budget also create additional uncertainty for investors.

– Price growth is expected to soften through the remainder of 2026, but with variation between markets. Early signs of correction are emerging in Sydney and Melbourne, while Brisbane, Perth and Adelaide continue to record growth despite substantial gains already in the cycle. Brisbane and Perth remain supported by strong population growth and limited supply, although broader macroeconomic pressures are likely to slow momentum across all markets.

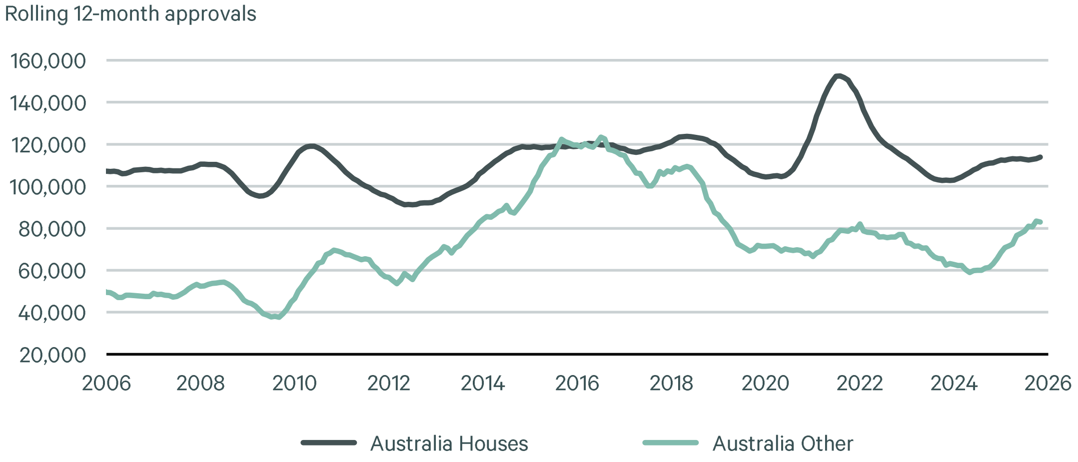
– Rental conditions remain exceptionally tight. The national vacancy rate was just 1.0% in March. Population growth of 1.5% to June 2025 added around 410,000 people over the year, while new supply continues to lag. As a result, rental pressure is expected to persist, with CBRE forecasting average annual capital-city rental growth of around 5% through to 2030.

FIGURE 1: Annual change in house and unit value (year to March 2026)



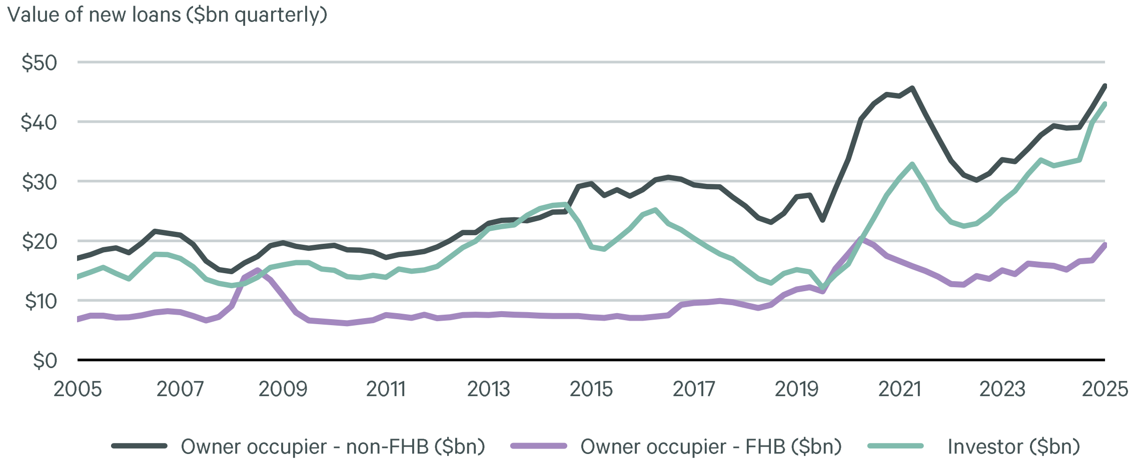
Source: Cotality; CBRE Research
Note: Gold and Sunshine Coast data median price to December 2025

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



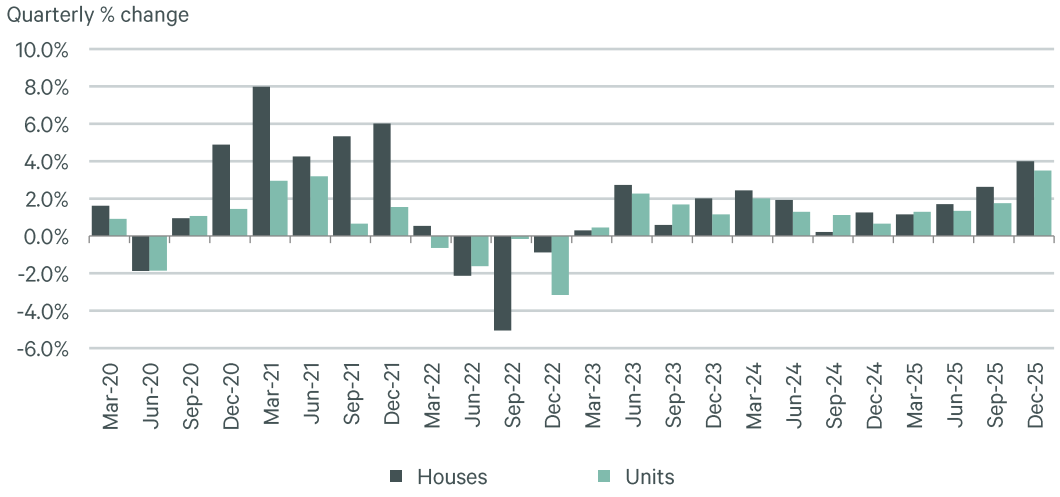
Source: Australian Bureau of Statistics

FIGURE 3: Residential lending (excluding refinancing), Australia



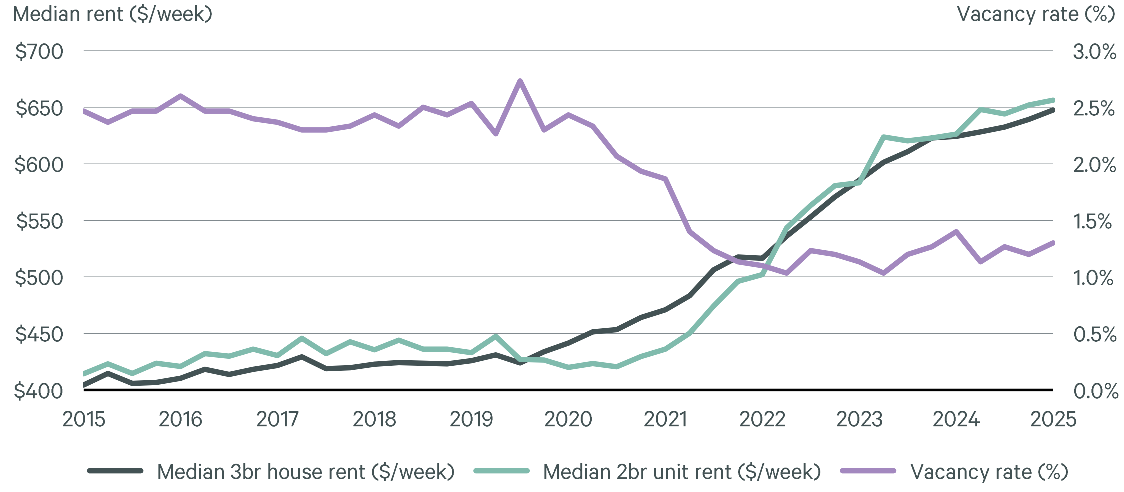
Source: Australian Bureau of Statistics

FIGURE 4: Australian residential prices (quarterly % change)



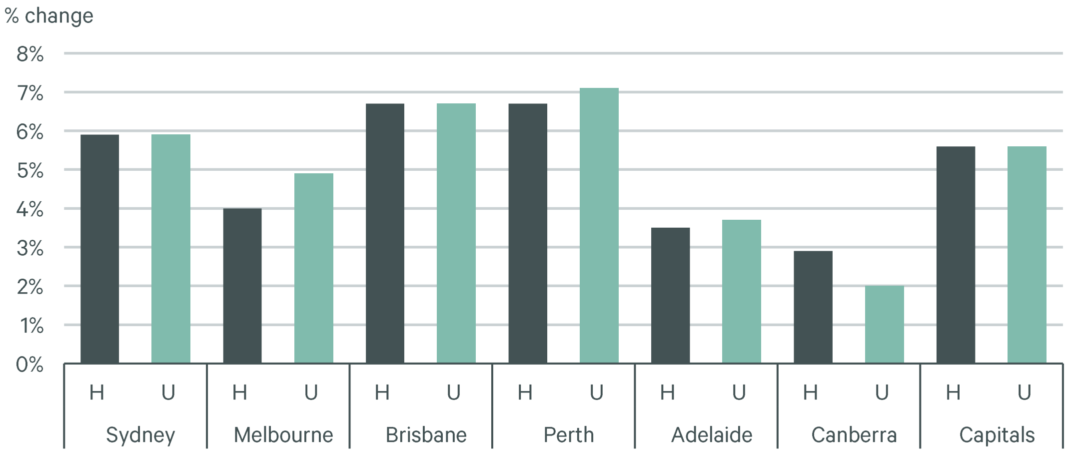
Source: Real Estate Institute of Australia

FIGURE 5: Australian median rent and vacancy rate



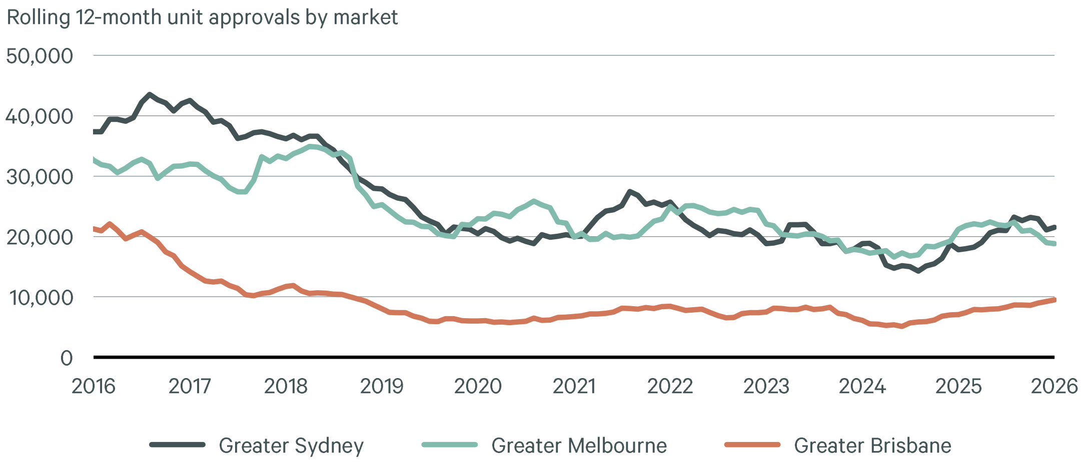
Source: Real Estate institute of Australia; SQM Research

FIGURE 6: Change in median rents, year to March 2026



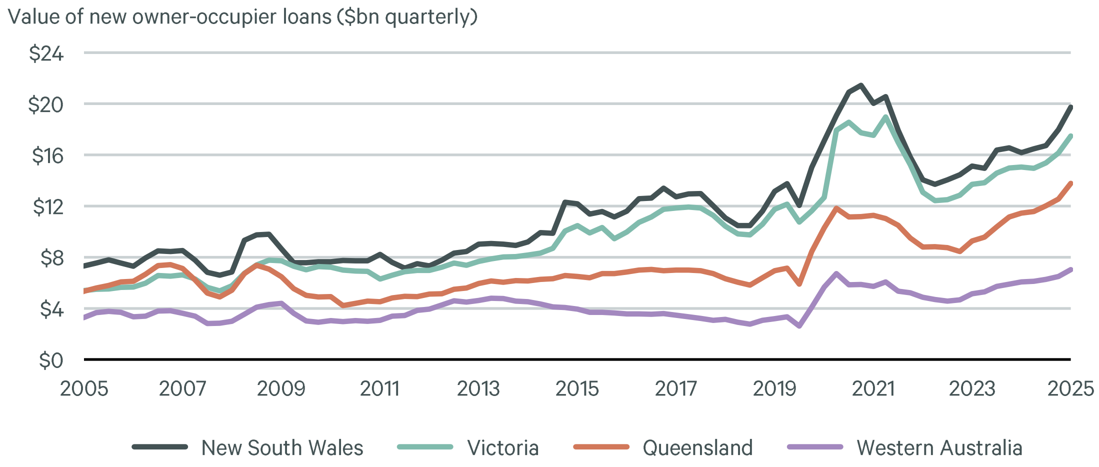
Source: Cotality

FIGURE 7: Australian medium/high density approvals by major market (rolling annual)



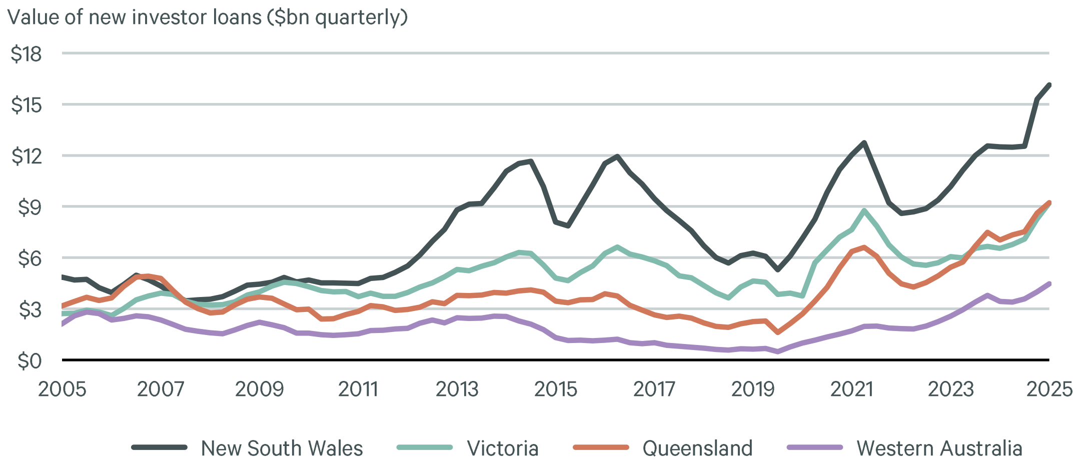
Source: Australian Bureau of Statistics

FIGURE 8: Value of new owner-occupier loans by major markets ($bn quarterly)



Source: Australian Bureau of Statistics

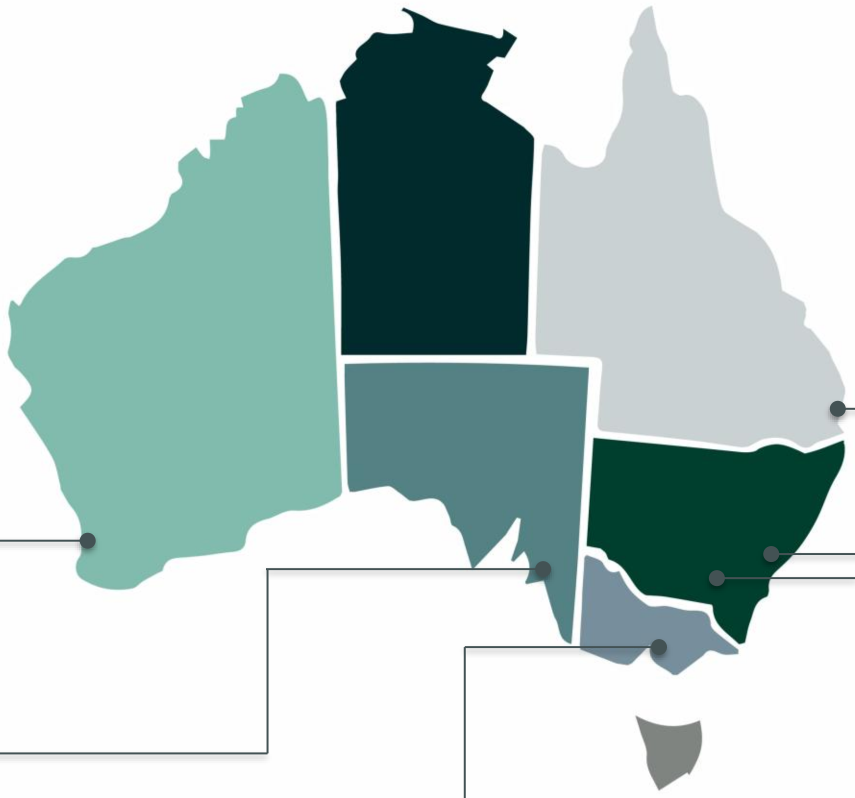
FIGURE 9: Value of new investor loans by major markets ($bn quarterly)



Source: Australian Bureau of Statistics

Key Performance Metrics by Major Market

Perth	Current	q-o-q	y-o-y
Houses (value) – Mar 26	$1,062,500	+7.1%	+24.1%
Units (value) – Mar 26	$746,800	+8.9%	+26.1%
Houses (rent) – Mar 26	$775/wk	+2.8%	+6.7%
Units (rent) – Mar 26	$695/wk	+3.7%	+7.1%
Vacancy – Mar 26	0.5%	-0.2%	-0.1%



Brisbane	Current	q-o-q	y-o-y
Houses (value) – Mar 26	$1,207,700	+4.9%	+18.5%
Units (value) – Mar 26	$865,500	+6.1%	+21.5%
Houses (rent) – Mar 26	$745/wk	+2.1%	+6.7%
Units (rent) – Mar 26	$655/wk	+2.6%	+6.7%
Vacancy – Mar 26	0.8%	-0.4%	-0.1%

Sydney	Current	q-o-q	y-o-y
Houses (value) – Mar 26	$1,601,800	-0.6%	+5.3%
Units (value) – Mar 26	$911,700	+0.8%	+3.5%
Houses (rent) – Mar 26	$860/wk	+1.7%	+5.9%
Units (rent) – Mar 26	$770/wk	+2.1%	+5.9%
Vacancy – Mar 26	1.1%	-0.7%	-0.2%

Adelaide	Current	q-o-q	y-o-y
Houses (value) – Mar 26	$998,900	+3.7%	+11.3%
Units (value) – Mar 26	$684,700	+3.2%	+12.3%
Houses (rent) – Mar 26	$665/wk	+2.0%	+3.5%
Units (rent) – Mar 26	$555/wk	+2.8%	+3.7%
Vacancy – Mar 26	0.7%	-0.2%	+0.1%

Canberra	Current	q-o-q	y-o-y
Houses (value) – Mar 26	$1,048,300	+1.5%	+7.7%
Units (value) – Mar 26	$598,700	+0.9%	+1.0%
Houses (rent) – Mar 26	$750/wk	+1.3%	+2.9%
Units (rent) – Mar 26	$605/wk	+1.6%	+2.0%
Vacancy – Mar 26	1.1%	-0.8%	-0.4%

Melbourne	Current	q-o-q	y-o-y
Houses (value) – Mar 26	$982,900	-0.9%	+4.0%
Units (value) – Mar 26	$644,100	+0.1%	+2.0%
Houses (rent) – Mar 26	$655/wk	+1.9%	+4.0%
Units (rent) – Mar 26	$610/wk	+3.0%	+4.9%
Vacancy – Mar 26	1.4%	-0.6%	-0.1%

Source: Cotality; SQM Research

SYDNEY

Sydney's residential market showed early signs of softening over the first quarter of 2026. Cotality data to March indicates:

- the median house value declined 0.6% q-o-q to $1.602 million, although values remained 5.3% higher y-o-y; whilst
- unit values continued to firm, with the median rising 0.8% over the quarter to $911,700, representing annual growth of 3.5%.

Further modest falls look to have occurred since.

Affordability constraints remain a defining feature of the Sydney market, with the city still the least affordable nationally by a wide margin. Rising interest rates are once again weighing on mortgage serviceability, particularly across the upper and middle segments of the market. At the lower end, however, values continue to edge higher, supported by relative affordability and government assistance programs. First home buyer loan values in the December quarter were only marginally below their 2021 peak, while loan numbers reached their highest level since late 2021. Investor lending has also reached record highs, reflecting stong demand for rental assets.

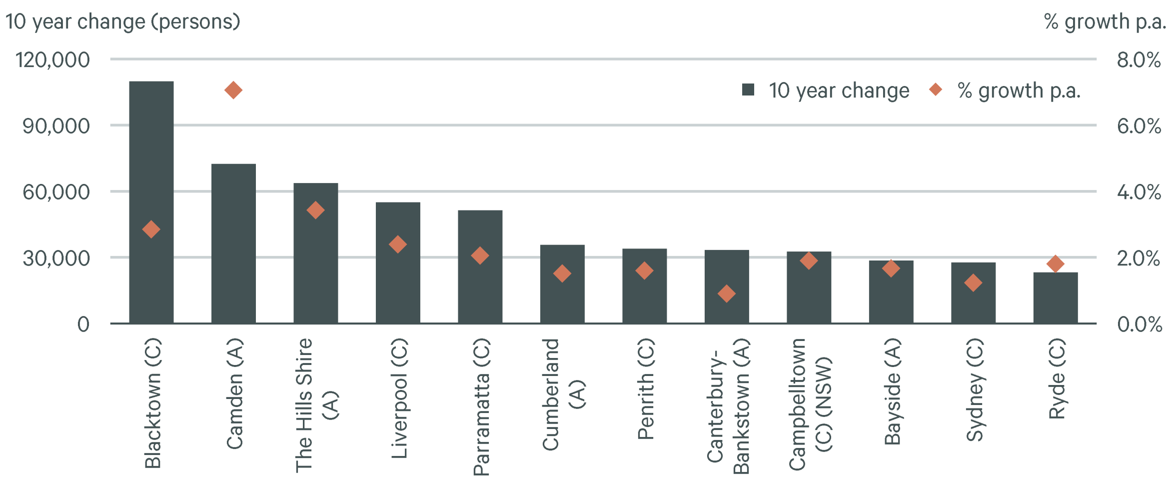
On the supply side, conditions remain constrained despite a modest uplift in commencements. Statewide, house completions in calendar year 2025 totalled 21,500 dwellings, around 17% below the ten-year average, while unit completions of 23,600 were 20% below the long-run norm. Overall, total dwelling completions were approximately 40% below target levels, highlighting the scale of the structural shortfall. As a result, undersupply is expected to persist, providing a floor under dwelling values while continuing to place upward pressure on rents.

After some easing in rental pressures during the second half of 2025, conditions appear to be tightening again in 2026. Sydney's vacancy rate sat at 1.1% in March 2026, its lowest rate in two-years. This is well under levels associated with a balanced market. Around half of all rental listings are leasing in less than 30 days, underscoring the strength of tenant demand. Cotality data for March showed:

- the median house rent at $860/week, up 1.7% over the quarter and 5.9% higher y-o-y, whilst
- unit rents were at $770/week in the quarter, 2.1% higher q-o-q and also 5.9% higher y-o-y.

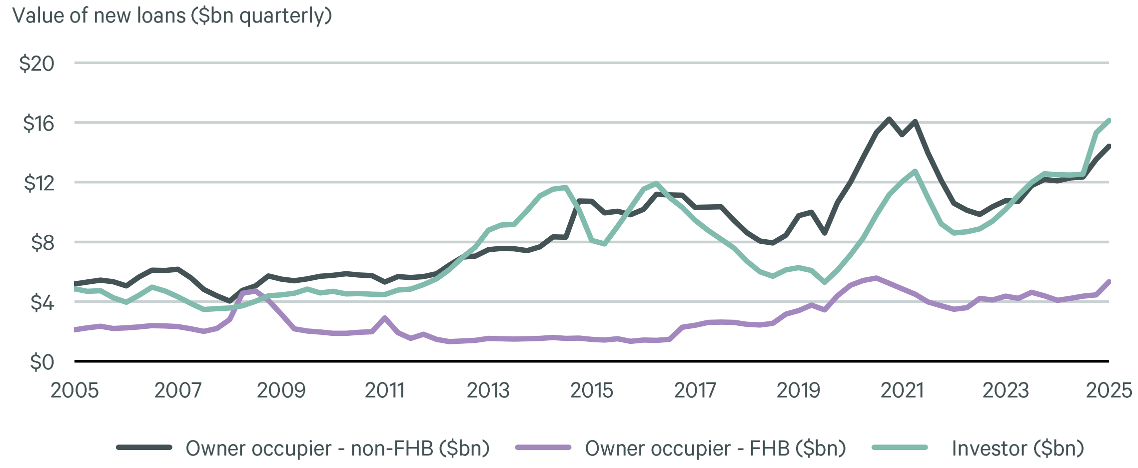
Looking ahead, CBRE expects vacancy rates to remain around current levels through to the end of the decade. This ongoing supply demand imbalance is forecast to sustain rental growth averaging around 5% per annum to 2030. The strongest rises are anticipated in 2027 and 2028, before higher levels of new supply have the potential to emerge in subsequent years.

FIGURE 10: Sydney population growth by LGA, 2015 to 2025 (top 12)



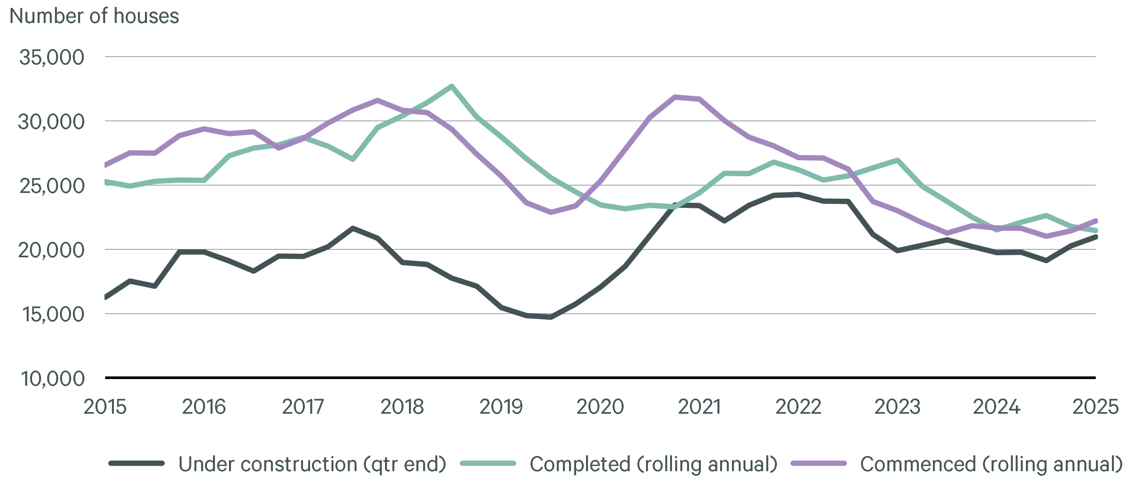
Source: ABS; CBRE Research

FIGURE 11: Residential lending (excluding refinancing), New South Wales



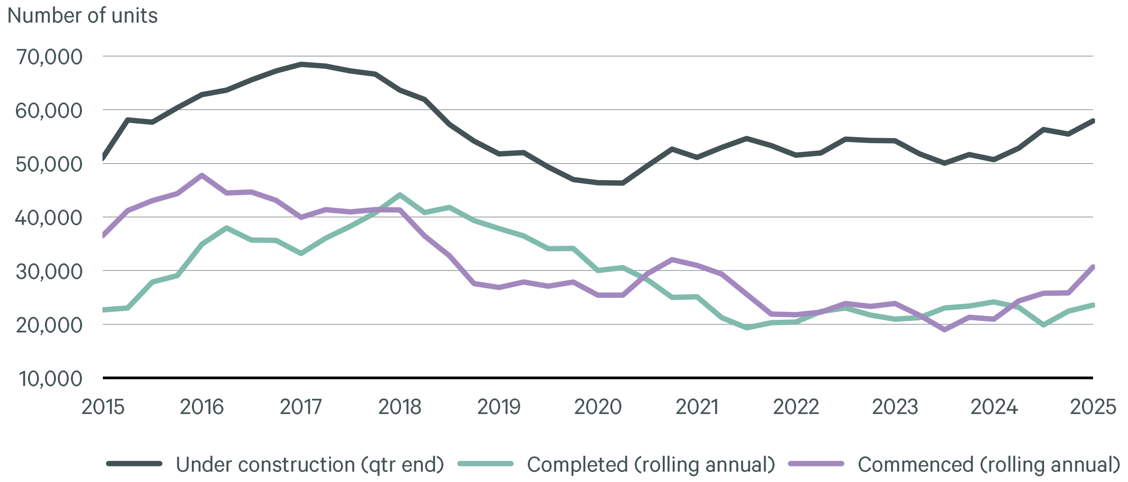
Source: ABS; CBRE Research

FIGURE 12: House supply pipeline, New South Wales



Source: ABS; CBRE Research

FIGURE 13: Medium/high density supply pipeline, New South Wales



Source: ABS; 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 (March 2026)	$1,601,800	-0.6%	+5.3%	House transfers (prelim., year to December 2025)	53,159	+2.1%
Median house rent (March qtr. 2026)	$860/week	+1.7%	+5.9%	House approvals (year February 2026)	13,204	+4.9%
Median unit value (March 2026)	$911,700	+0.8%	+3.5%	Unit transfers (prelim., year to December 2025)	51,975	-2.0%
Median unit rent (March qtr. 2026)	$770/week	+2.1%	+5.9%	Unit approvals (year February 2026)	21,531	+20.9%
Total vacancy (March 2025)	1.1%	-0.7%	-0.2%	Owner occupier finance (NSW, year to December 2025)	$70.9bn	+10.7%
				Investor finance (NSW, year to December 2025)	$56.4bn	+17.1%

Source: Cotality, SQM, Australian Bureau of Statistics

MELBOURNE

Melbourne continues to lag other capital cities on value growth. Cotality data for March shows:

- the median house value at $982,900, down 0.9% q-o-q but still 4.0% higher y-o-y; whilst
- median unit values were $644,100, up 0.1% over the quarter and 2.0% higher annually.

These were the weakest quarterly and annual growth outcomes of all capitals, reflecting subdued confidence amid economic and geopolitical uncertainty and less favourable Victorian tax settings. The decline looks to have accelerated since. Melbourne now has the lowest median values of all major capitals, with Adelaide recently moving ahead, increasingly positioning the city as a potential value opportunity.

Despite headwinds, lending activity rebounded strongly in the latter half of 2025, in line with national trends. Investor lending in particular reached new highs, suggesting that improving affordability and relative value are beginning to outweigh sentiment concerns.

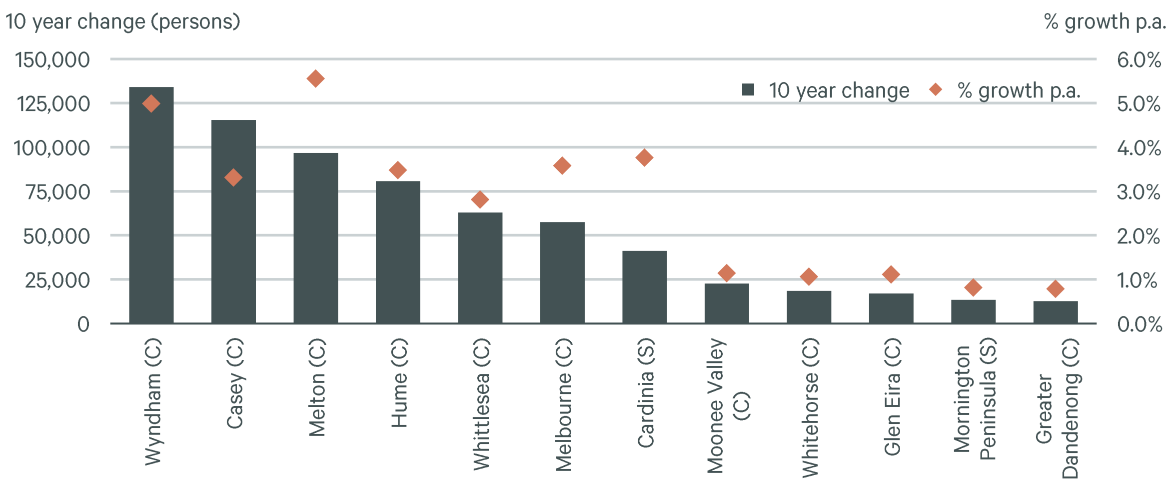
Victoria's population rose 1.7% in the year to September 2025, driven largely by overseas migration. Importantly, the state has recorded three consecutive quarters of modest net interstate migration inflows, suggesting shrinking affordability advantages in smaller capitals are influencing migration patterns.

Victoria has been the state closest to meeting its new housing supply targets, supported by extensive development in outer suburban growth areas such as Wyndham, Casey, Melton, Hume and Whittlesea, which have recorded the largest population gains over the past decade. Inner city apartment construction, including an expanding Build to Rent sector, has also played a role. However, there are emerging concerns around the forward supply pipeline. Stock under construction is trending lower, however, while commencements remain broadly flat, suggesting risk that future supply will fall short of underlying demand.

Following a period of significant rental inflation - over 30% for houses and more than 50% for units across the four years to 2024 - rental growth has moderated a little over the past 12 months. Cotality data for March reflected a median house rent at $655/week, up 4.0% over the year. The median unit rents was at $610/week, up 4.9% y-o-y. Quarterly results were showing greater strength, however, with units outperforming.

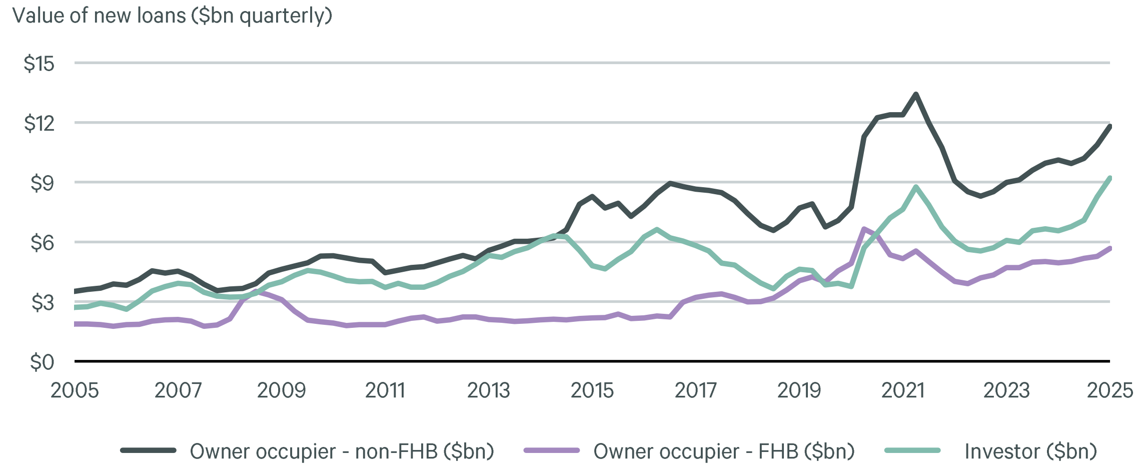
Vacancy rates tightened again in early 2026 as the university year resumed, sitting at 1.4% in March, broadly in line with levels a year earlier. This points to an ongoing structural undersupply of rental accommodation. CBRE estimates annual unit demand of around 17,500 apartments to 2030, while projected supply is only around half this level. Vacancy is expected to ease further, supporting rental growth averaging a little over 5% per annum.

FIGURE 14: Melbourne population growth by LGA, 2015 to 2025 (top 12)



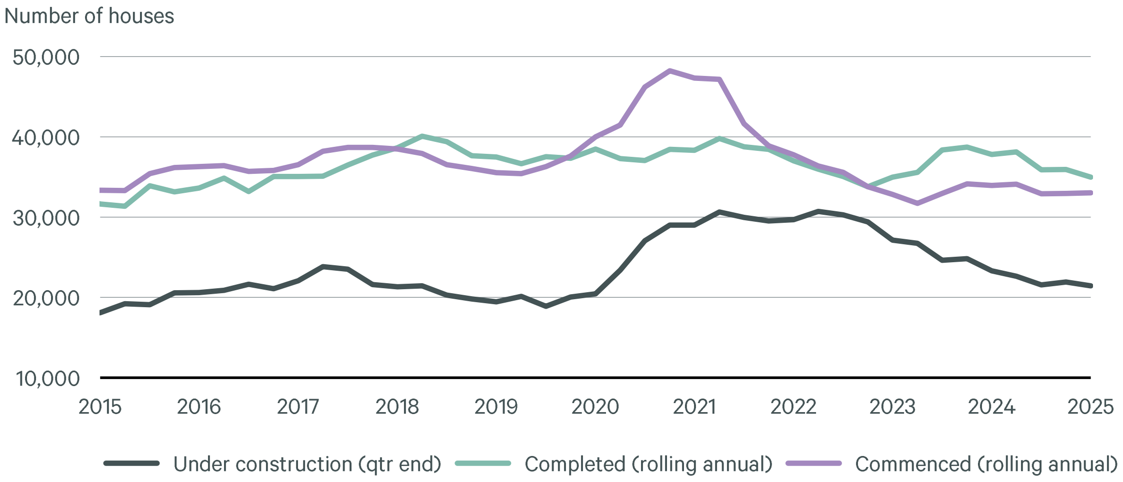
Source: ABS; CBRE Research

FIGURE 15: Residential lending (excluding refinancing), Victoria



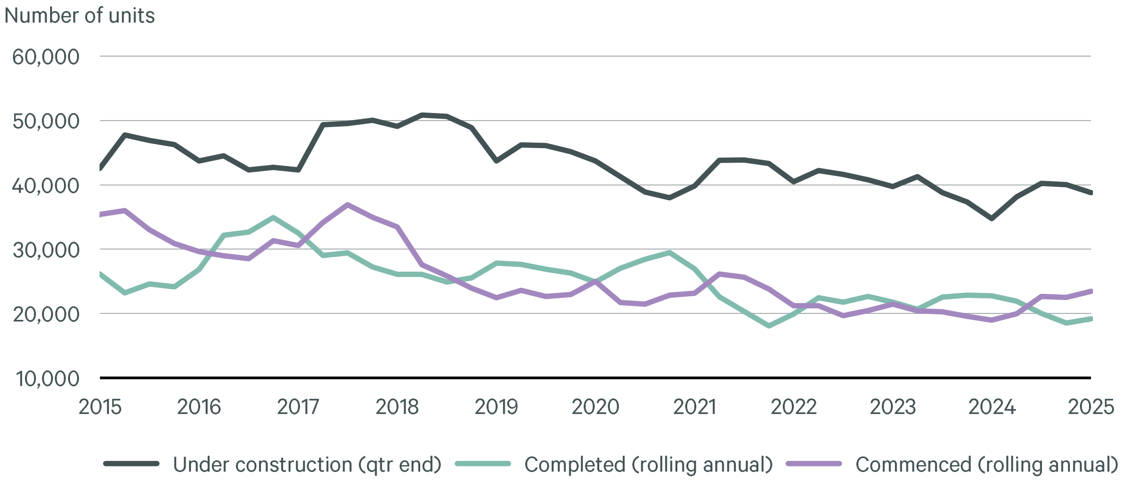
Source: ABS; CBRE Research

FIGURE 16: House supply pipeline, Victoria



Source: ABS; CBRE Research

FIGURE 17: Medium/high density supply pipeline, Victoria



Source: ABS; 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 (March 2026)	$982,900	-0.9%	+4.0%	House transfers (prelim., year to December 2025)	66,017	+8.8%
Median house rent (March qtr. 2026)	$655/week	+1.9%	+4.0%	House approvals (year to February 2026)	23,080	-7.2%
Median unit value (March 2026)	$644,100	+0.1%	+2.0%	Unit transfers (prelim., year to December 2025)	57,769	+5.2%
Median unit rent (March qtr. 2026)	$610/week	+3.0%	+4.9%	Unit approvals (year to February 2026)	18,798	-11.3%
Total vacancy (March 2026)	1.4%	-0.6%	-0.1%	Owner occupier finance (Vic, year to December 2025)	$63.9bn	+9.4%
				Investor finance (Vic, year to December 2025)	$31.3bn	+21.7%

Source: Cotality, SQM, Australian Bureau of Statistics

BRISBANE

Brisbane residential values continue to record strong gains, with Cotality data to March showing:

- the median house value at $1.208 million, up 4.9% q-o-q and 18.5% higher over the year; whilst
- median unit values rose even faster, reaching $865,500, up 6.1% q-o-q and 21.5% y-o-y.

That said, momentum may be starting to ease. Elevated interest rates, worsening affordability - Brisbane is now clearly the second most expensive housing market nationally - and increasing economic uncertainty appear to be tempering conditions, with early indications of slower price growth emerging in April. Population growth has also moderated, slowing to 1.7% annualised to September, while the net interstate migration inflow has fallen back to levels last seen in 2017.

Apartment markets continue to outperform, underpinned by government support for sub-$1 million purchases and affordability constraints diverting demand away from detached housing. With Brisbane prices having almost doubled since 2020, first-home buyers are increasingly pushed towards the unit market, while demand has also remained strong across the northern, southern and western growth corridors. As a result, recent price growth in these regions has exceeded the Greater Brisbane average. Over the year to December 2025, Ipswich, Redland, Logan and Moreton Bay all recorded stronger growth than the metro benchmark for both houses and units.

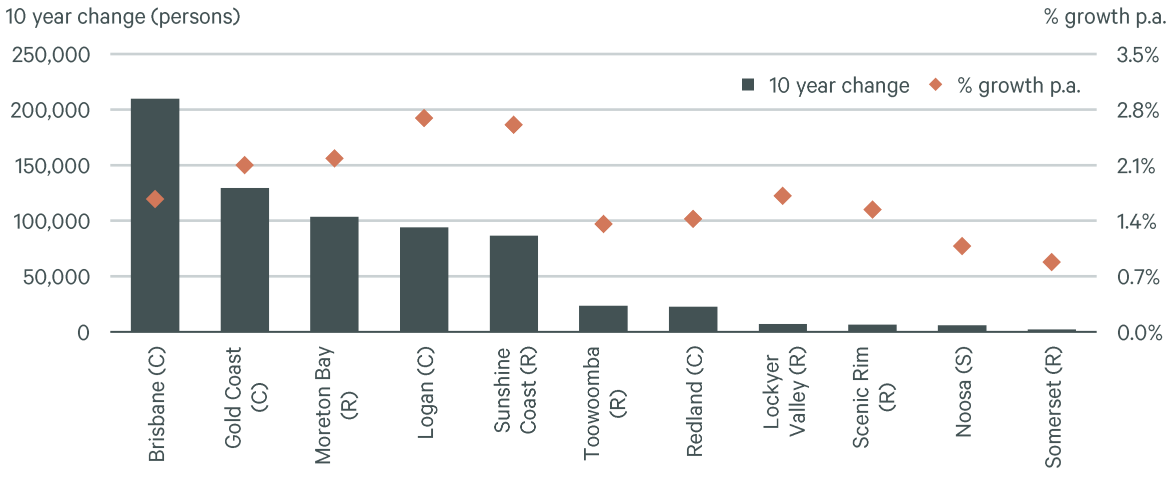
Rental conditions remain exceptionally tight. Vacancy has been below 1.5% since early 2022, and was at just 0.8% in March, reflecting the market's deep structural undersupply. Despite affordability pressures, rents continue to rise. Cotality data for March was showing:

- the median house rent at $745/week, up 2.1% over the quarter and 6.7% higher year-on-year; and
- the median unit rent at $655/week, up 2.6% over the quarter, also 6.7% higher year-on-year.

Looking forward, population growth is expected to sustain upward pressure on rents while supply remains constrained. The development pipeline faces continued challenges from elevated construction costs and capacity constraints associated with the upcoming Olympic infrastructure program. CBRE forecasts medium/high density completions to average just over 4,800 units p.a. to 2030, with uncertainty beyond 2027 posing downside risk. Although this represents an increase of around 35% compared with the previous five years, it remains well below the average annual supply of approximately 10,000 units delivered between 2016 and 2019. Underlying demand to 2030 is expected to average just under 7,500 units p.a., implying an ongoing shortfall.

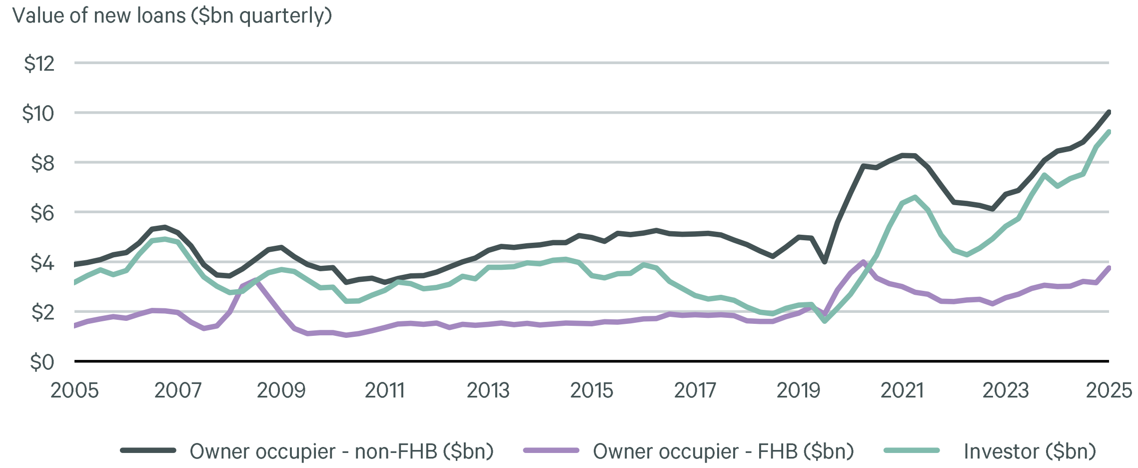
This sustained imbalance is likely to keep vacancy rates at or below 1.0% through to 2030, supporting average rental growth of around 5.0% per annum over the forecast period.

FIGURE 18: South East Queensland population growth by LGA, 2015 to 2025



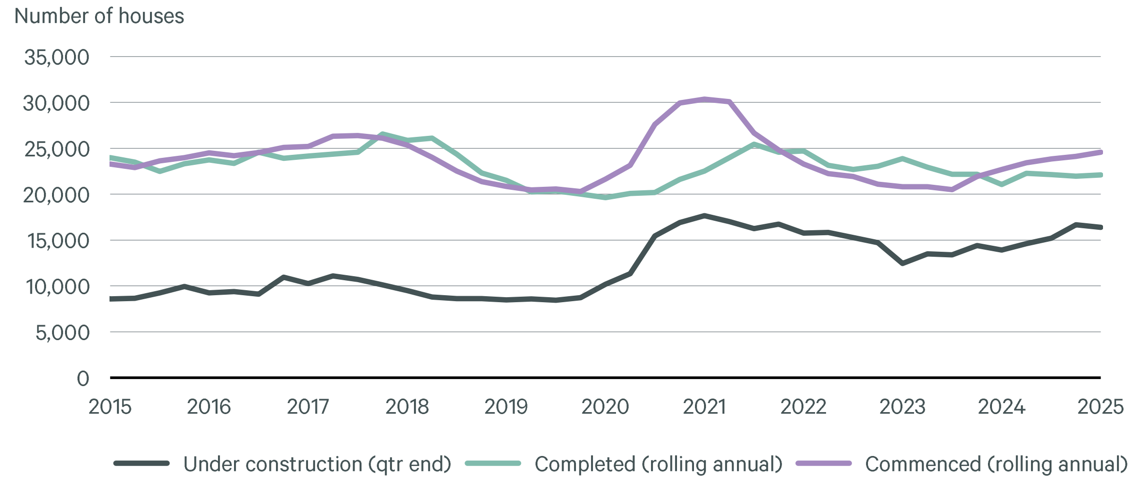
Source: ABS; CBRE Research

FIGURE 19: Residential lending (excluding refinancing), Queensland



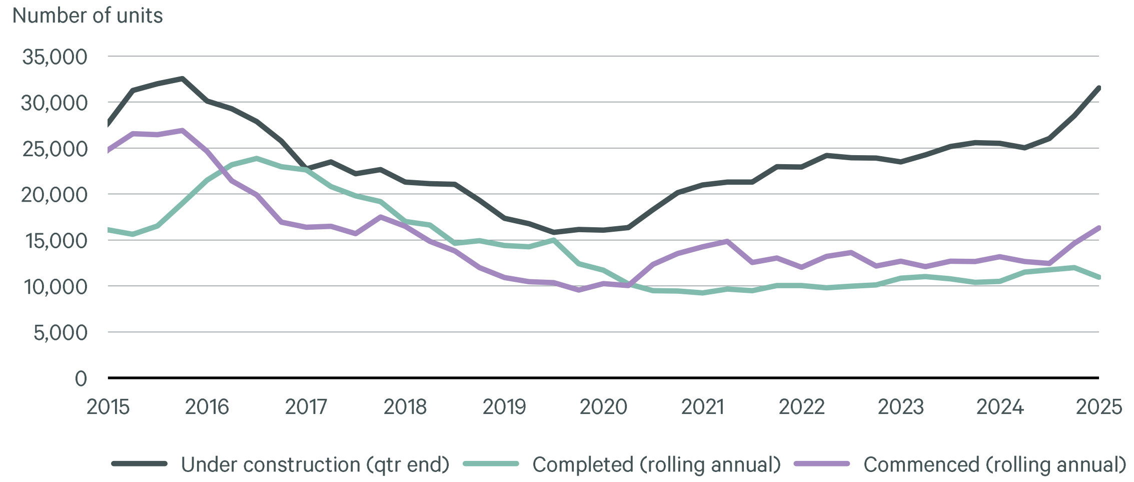
Source: ABS; CBRE Research

FIGURE 20: House supply pipeline, Queensland



Source: ABS; CBRE Research

FIGURE 21: Medium/high density supply pipeline, Queensland



Source: ABS; 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 (March 2026)	$1,207,700	+4.9%	+18.5%	House transfers (prelim., year to December 2025)	36,896	-4.4%
Median house rent (March qtr. 2026)	$745/week	+2.1%	+6.7%	House approvals (year to February 2026)	13,513	-1.6%
Median unit value (March 2026)	$865,500	+6.1%	+21.5%	Unit transfers (prelim., year to December 2025)	19,065	-8.1%
Median unit rent (March qtr. 2026)	$655/week	+2.6%	+6.7%	Unit approvals (year to February 2026)	9,515	+35.2%
Total vacancy (March 2026)	0.8%	-0.4%	-0.1%	Owner occupier finance (Qld, year to December 2025)	$49.9bn	+17.3%
				Investor finance (Qld, year to December 2025)	$32.7bn	+21.4%

Source: Cotality, SQM, Australian Bureau of Statistics

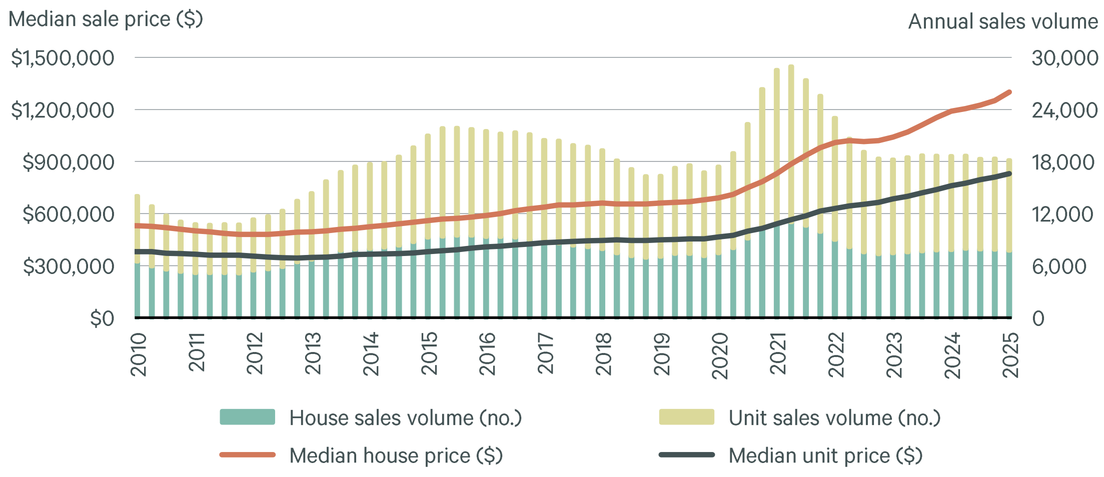
GOLD COAST

Gold Coast residential prices finished 2025 at record levels. Cotality data to December shows the median house price increased by 9.6% y-o-y, reaching $1.26 million, while the median unit price rose 10.3% to $835,000. Since 2020, price growth has been in the order of 80–90%, leaving the Gold Coast notably more expensive than all capital cities except Sydney. This sustained outperformance indicates that lifestyle factors have become the dominant driver of demand.

The market remains undersupplied. SQM data for March recorded rental vacancy at just 1.3%, a tight position that has persisted since the end of 2020. While overall supply remains constrained, reflecting elevated build costs and ongoing capacity limitations, project commencements are beginning to lift. Development activity, however, is still skewed toward the mid-to-upper end of the market, with limited delivery of more affordable stock in the near term.

Rents have increased by around 6% over the past year, with median rents reaching $850/week for a three-bedroom house and $770/week for a two-bedroom unit. Conditions flattened in the second half of 2025 as affordability pressures grew, although unit rents have again pushed higher into early 2026. Over the past five years, rental growth has averaged just over 10% per annum, reflecting persistent demand within a structurally tight rental market.

FIGURE 22: Gold Coast median house and unit price and sales volume (rolling annual)



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 December 2025)	$1,260,300	+3.3%	+9.6%	House sales volume (year to December 2025)	9,263	-2.0%
Median house rent (3-bed, year to Mar. 2026)	$850/week	0.0%	+6.3%	House approvals (year to February 2026)	1,017	-19.5
Median unit price (year to December 2025)	$835,000	+3.5%	+10.3%	Unit sales volume (year to December 2025)	7,201	-4.3%
Median unit rent (2-bed, year to Mar. 2026)	$770/week	+2.7%	+6.2%	Unit approvals (year to February 2026)	4,930	+76.3%
Total vacancy (March 2026)	1.3%	-0.1%	-0.1%	Owner occupier finance (Qld, year to December 2025)	$49.9bn	+17.3%
				Investor finance (Qld, year to December 2025)	$32.7bn	+21.4%

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

SUNSHINE COAST

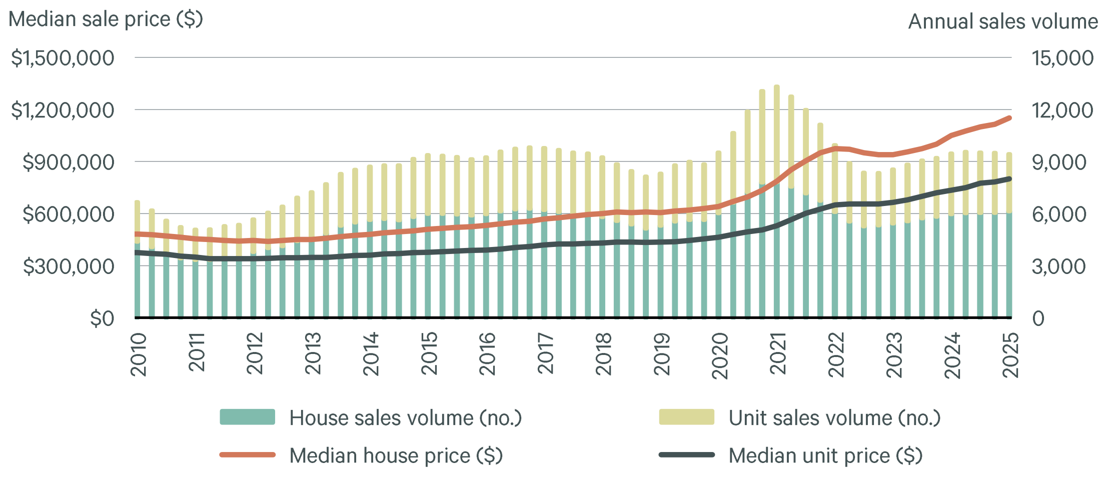
With comparable lifestyle attributes, the Sunshine Coast's residential market performance has broadly mirrored trends observed on the Gold Coast, albeit at a moderately lower price point. As at December 2025, Cotality data indicated:

- a median house price of $1.170 million, rising by 11.4% over the year; and
- a median unit price of $810,000, up 12.5% y-o-y.

Over the past five years, values have increased by around 80%, positioning the Sunshine Coast as one of the principal beneficiaries of changing living and working preferences, particularly the decentralisation away from capital city metropolitan areas. Population growth has been a key structural driver, averaging 2.5% p.a. over the period, adding more than 43,500 new residents.

Rental market conditions remain exceptionally tight. Vacancy was sitting at 0.9% as at March, having stabilised below 1.5% following a modest rise in mid-2023. This sustained undersupply continues to underpin strong rental growth. Over the year to December, the median asking rent for three-bedroom houses was $740/week, up 6.5% over the year; whilst the median asking rent for two-bedroom units was $640/week, up 6.7% y-o-y. Rental values have risen by more than 60% since 2020, highlighting the depth of demand-side pressure.

FIGURE 23: Sunshine Coast median house and unit price and sales volume (rolling annual)



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 December 2025)	$1,170,000	+4.0%	+11.4%	House sales volume (year to December 2025)	6,692	+3.7%
Median house rent (3-bed, year to Mar. 2026)	$740/week	+2.8%	+6.5%	House approvals (year to February 2026)	1,823	-1.0%
Median unit price (year to December 2025)	$810,000	+4.5%	+12.5%	Unit sales volume (year to December 2025)	2,260	-8.8%
Median unit rent (2-bed, year to Mar. 2026)	$640/week	+1.9%	+6.7%	Unit approvals (year to February 2026)	1,562	+16.8%
Total vacancy (March 2026)	0.9%	-0.1%	-0.2%	Owner occupier finance (Qld, year to December 2025)	$49.9bn	+17.3%
				Investor finance (Qld, year to December 2025)	$32.7bn	+21.4%

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

PERTH

Perth is currently leading the nation in price growth. Despite this, the market still offers an affordability advantage over Sydney and Brisbane, continuing to draw both owner occupiers and investors. Data from Cotality for March was showing:

- a median house value of $1.063 million, up 7.1% q-o-q and 24.1% higher over the year; and
- a median unit value of $746,800, up 8.9% q-o-q and 26.1% higher over the year.

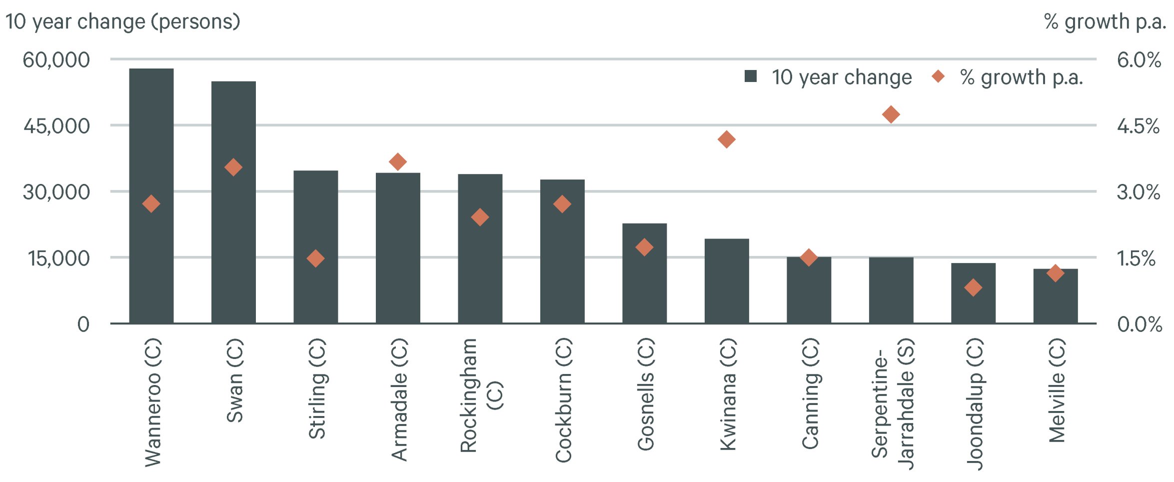
This affordability advantage is waning, however. Even with Brisbane also recording rapid price growth over recent years, Perth is closing the pricing gap. In 2022, Perth's house prices sat more than 30% below Brisbane's. Now that gap is only around 12%. For units, the gap blew out to over 20% in 2023 and 2024 as prices declined but is now only a little over 10%.

While elevated interest rate expectations are contributing to buyer hesitation in some markets, this has been offset by exceptionally low listing levels and continued inward migration in Perth. REIWA data shows the median time on market for sales listings is just 9 days, compared to 14 days this time last year. Lending to investors is at record highs, supported by comparatively low entry prices, strong demand, and an extremely tight rental market, reinforcing price momentum.

Supply-side constraints remain. Perth listing levels are sitting 41% below the longer-term average, with house listings down 40% and unit listings down 44%. This scarcity continues to place upward pressure on values. Despite dwelling approvals in Western Australia running around 28% higher and commencements up by approximately 25%, dwelling completions for 2025 were only modestly above the decade average. Looking ahead, AUKUS-related defence infrastructure in Perth is set to intensify competition for construction labour, while global conflict and oil-market volatility continue to push up energy-intensive material costs. In this environment, CBRE's forecast of fewer than 9,000 units to be delivered through to 2030 appears increasingly vulnerable to downside risk.

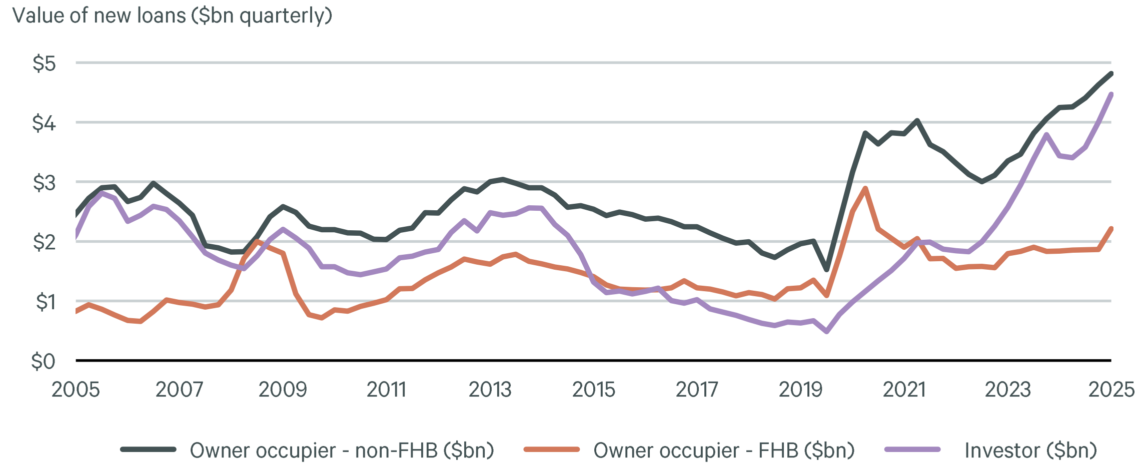
As a result, rental market conditions will continue to remain among the most constrained nationally. Perth's vacancy rate stood at just 0.5% in March 2026 and has settled comfortably below 1.0% since mid-2021. This prolonged period of extreme tightness continues to place upward pressure on rents and reinforces the relative appeal of Perth's investment market. Cotality data for March was showing median house rents at $775/week, 6.7% higher year on year. Median unit rents were sitting at $695/week, up 7.1% annually. CBRE expects rental growth will persist in the medium-term, averaging around 5% per annum uplift through to 2030.

FIGURE 24: Perth population growth by LGA, 2015 to 2025 (top 12)



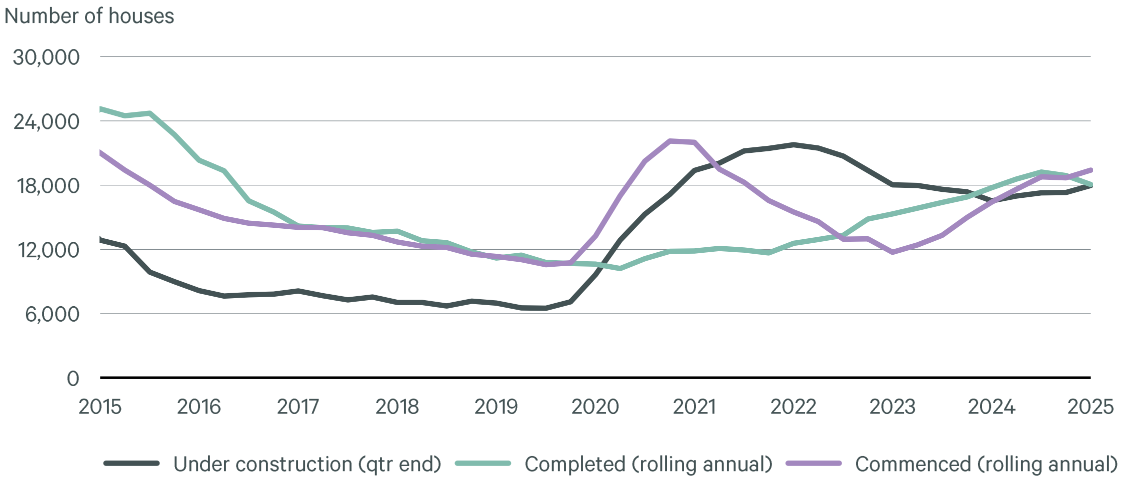
Source: ABS; CBRE Research

FIGURE 25: Residential lending (excluding refinancing), Western Australia



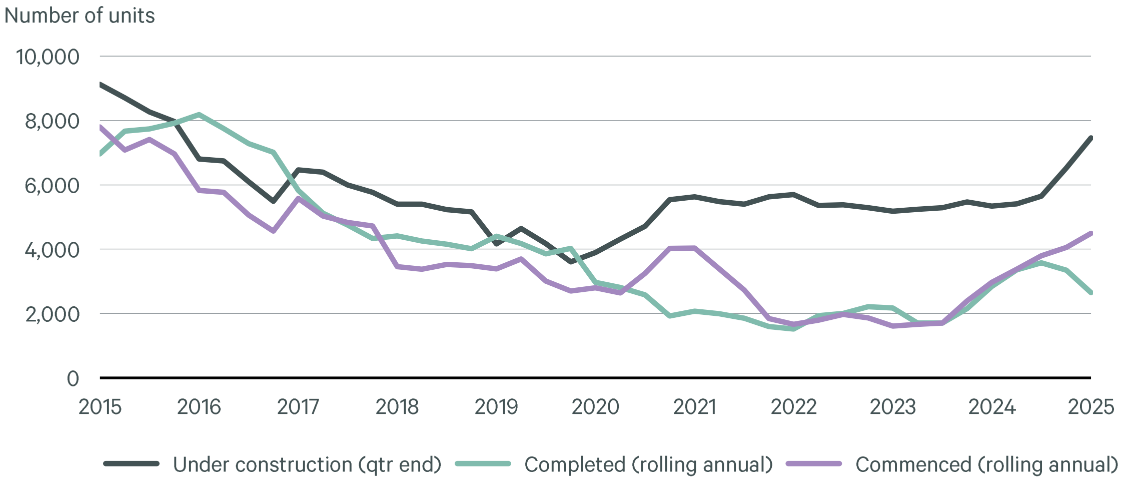
Source: ABS; CBRE Research

FIGURE 26: House supply pipeline, Western Australia



Source: ABS; CBRE Research

FIGURE 27: Medium/high density supply pipeline, Western Australia



Source: ABS; 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 (March 2026)	$1,062,500	+7.1%	+24.1%	House transfers (prelim., year to December 2025)	27,105	-2.1%
Median house rent (March qtr. 2026)	$775/week	+2.8%	+6.7%	House approvals (year to February 2026)	16,596	+7.7%
Median unit value (March 2026)	$746,800	+8.9%	+26.1%	Unit transfers (prelim., year to December 2025)	13,063	-13.1%
Median unit rent (March qtr. 2026)	$695/week	+3.7%	+7.1%	Unit approvals (year to February 2026)	4,540	+25.1%
Total vacancy (March 2026)	0.5%	-0.2%	-0.1%	Owner occupier finance (WA, year to December 2025)	$25.9bn	+12.7%
				Investor finance (WA, year to December 2025)	$15.5bn	+13.1%

Source: Cotality, SQM, Australian Bureau of Statistics

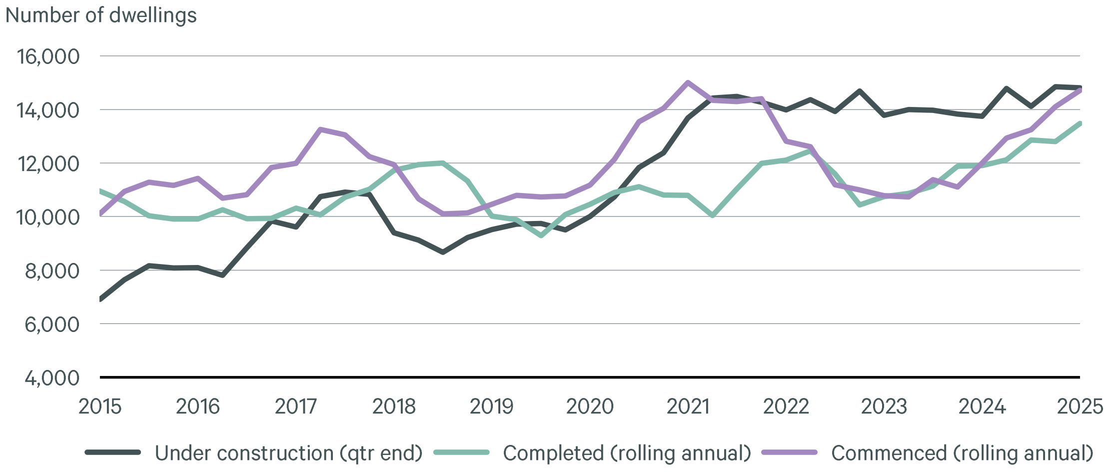
ADELAIDE

Adelaide is rapidly approaching a significant milestone, with median house values on track to breach the $1 million mark. Cotality data for March was showing a median house value of $998,900, 11.3% higher over the year; and a median unit value of $684,700, 12.3% higher over the year.

Price growth in Adelaide, while remaining robust, is one rung below the pace recorded in Brisbane and Perth, likely slightly more constrained by South Australia's lower by comparison population growth (1.1% compared with 1.7% in Queensland and 2.2% in Western Australia). Net interstate migration remains flat to slightly negative, meaning population gains are driven almost entirely by overseas migration.

Price growth has eroded much of Adelaide's former affordability advantage, and a moderation in escalation appears likely. This is supported by early signs of easing on the supply side, with 2025 dwelling completions 21% above the 10-year average and commencements and stock under construction edging higher. Despite this, the market remains severely undersupplied. Vacancy rates have remained sub-1.0%, highlighting a persistent supply–demand imbalance. While rental growth has slowed as affordability pressures emerge, the structurally tight rental market is expected to underpin average rent growth of just over 4% per annum through to 2030.

FIGURE 28: Total residential supply pipeline, South Australia



Source: 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 (March 2026)	$998,900	+3.7%	+11.3%	House transfers (prelim., year to December 2025)	18,908	+7.4%
Median house rent (March qtr. 2026)	$665/week	+2.0%	+3.5%	House approvals (year to February 2026)	7,483	-4.1%
Median unit value (March 2026)	$684,700	+3.2%	+12.3%	Unit transfers (prelim., year to December 2025)	9,041	+6.7%
Median unit rent (March qtr. 2026)	$555/week	+2.8%	+3.7%	Unit approvals (year to February 2026)	4,584	+44.7%
Total vacancy (March 2026)	0.7%	-0.2%	+0.1%	Owner occupier finance (SA, year to December 2025)	$13.6bn	+15.1%
				Investor finance (SA, year to December 2025)	$8.9bn	+21.6%

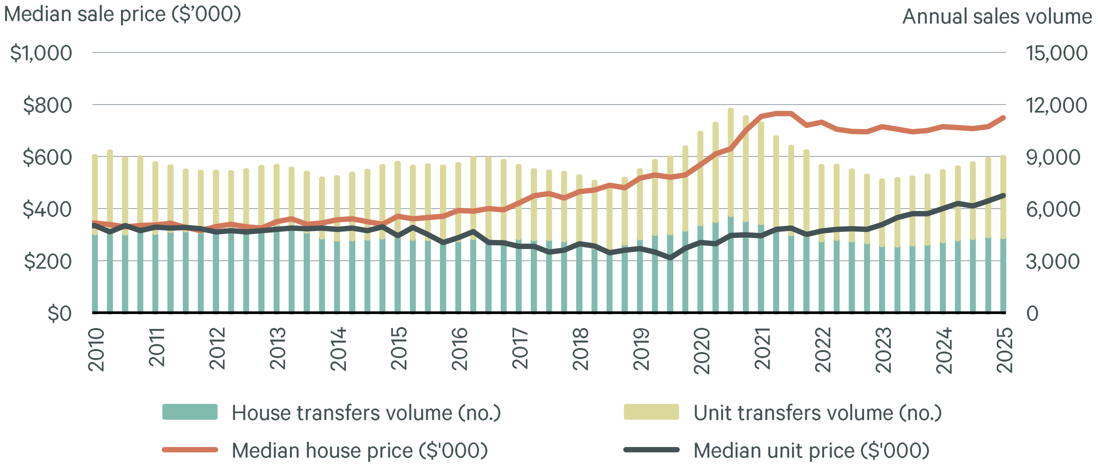
Source: Cotality, SQM, Australian Bureau of Statistics

CANBERRA

Canberra's residential property market delivered modest price growth in the March quarter, with houses continuing to outperform units amid uneven market conditions. Cotality data for March shows the median house value at $1.048 million, rising 1.5% q-o-q and 7.7% over the year. Unit values recorded weaker growth, with the median sitting at $598,700, up just 1.0% y-o-y, highlighting ongoing softness in the apartment sector. Although Canberra outperformed Sydney and Melbourne over the quarter, price momentum remained below that of the smaller capital cities. Buyer sentiment continues to be influenced by global geopolitical uncertainty and interest rate sensitivity, while elevated unit listings remain a key drag on performance.

Population growth has eased, driven largely by a slowdown in overseas migration. Net overseas migration contributed around 4,800 residents in FY25, down from 6,200 in FY24. Net interstate migration has been broadly stable, with the ACT recording a net loss of approximately 1,500 residents over the year. While this moderation may ease some demand pressures, rental market conditions remain tight. Canberra's vacancy rate sat at 1.1% in March 2026, reflecting ongoing supply shortages. Dwelling completions remain around 20% below the decade average, limiting near term relief. Although CBRE anticipates additional supply from 2029 onwards, current constraints support continued rental growth expectations of circa 2–3% p.a. through to 2030.

FIGURE 28: Canberra median house and unit price (quarterly) and sales volume (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 (March 2026)	$1,048,300	+1.5%	+7.7%	House transfers (prelim., year to December 2025)	4,358	+6.1%
Median house rent (March qtr. 2026)	$750/week	+1.3%	+2.9%	House approvals (year to February 2026)	805	+19.8%
Median unit value (March 2026)	$598,700	+0.9%	+1.0%	Unit transfers (prelim., year to December 2025)	4,616	+13.8%
Median unit rent (March qtr. 2026)	$605/week	+1.6	+2.0%	Unit approvals (year to February 2026)	3,981	+153.9%
Total vacancy (March 2026)	1.1%	-0.8%	-0.4%	Owner occupier finance (ACT, year to December 2025)	$5.2bn	+14.5%
				Investor finance (ACT, year to December 2025)	$2.1bn	-8.2%

Source: Cotality, SQM, Australian Bureau of Statistics

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