

FIGURES | AUSTRALIAN RESIDENTIAL | Q3 2025

Listing shortage fuels price gains in smaller markets. Rents hold steady in most cities despite low vacancy.

▲ +2.4%

Median house value
(Combined capitals Sept. q-o-q)

▲ +1.7%

Median unit value
(Combined capitals Sept. q-o-q)

▲ +12.5%

Owner occupier lending
(rolling annual to June)

▲ 19.5%

Investor lending
(rolling annual to June)

▲ +4.1%

House approvals
(rolling annual to August)

▼ +28.9%

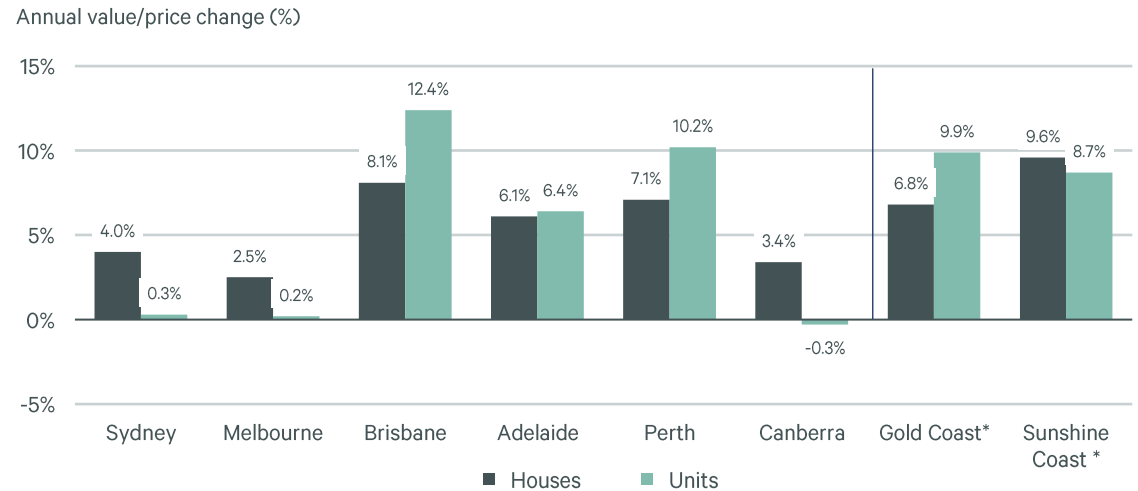
'Other' approvals
(rolling annual to August)

Note: Arrows indicate annual change.

Key Points

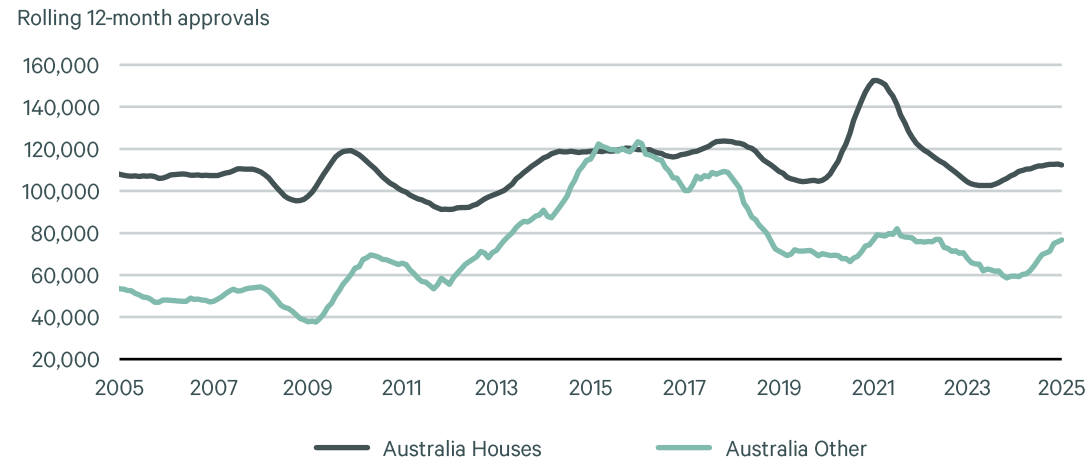
- The Australian residential market saw solid Q3 gains, driven by positive sentiment and increased borrowing capacity. Brisbane, Perth, and Adelaide experienced the strongest price growth, supported by below-trend listing levels. Sydney also performed well. Melbourne is showing some early signs of recovery while Canberra's performance remains mixed.
- Nationally, property listings are sitting ~20% below the 10-year average. The shortage, however, is most acute in the smaller markets, with Sydney and Melbourne a little above their long-term trends.
- CBRE forecast the future supply of apartments is likely to hover around 60,000 per annum through to 2030. Since 2023, we have cut 50,000 apartments from our forecast pipeline. Feasibility challenges, soft presales markets and labour shortages, are amongst the factors preventing approvals from translating into completed dwellings.
- The national vacancy rate was sitting at 1.2% as of September 2025, still trending near a historic low. Despite this, most capital cities saw flat rent growth this quarter. The combined capitals median house rent was unchanged over the quarter at \$650 per week. The median unit rent also sat at \$650 per week, flat on the quarter but up 3.2% y-o-y. CBRE expects the current slowdown to be short-lived, forecasting average annual rent growth of 4% through to 2030.

FIGURE 1: Australian residential value and price change, year to September 2025



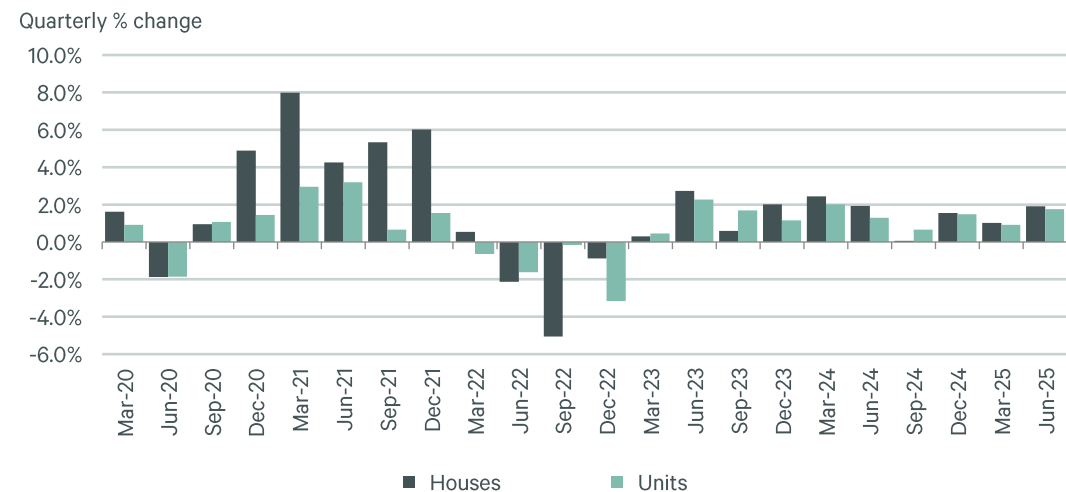
Source: Cotality (note: Gold and Sunshine Coast data represents prices over year to July)

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



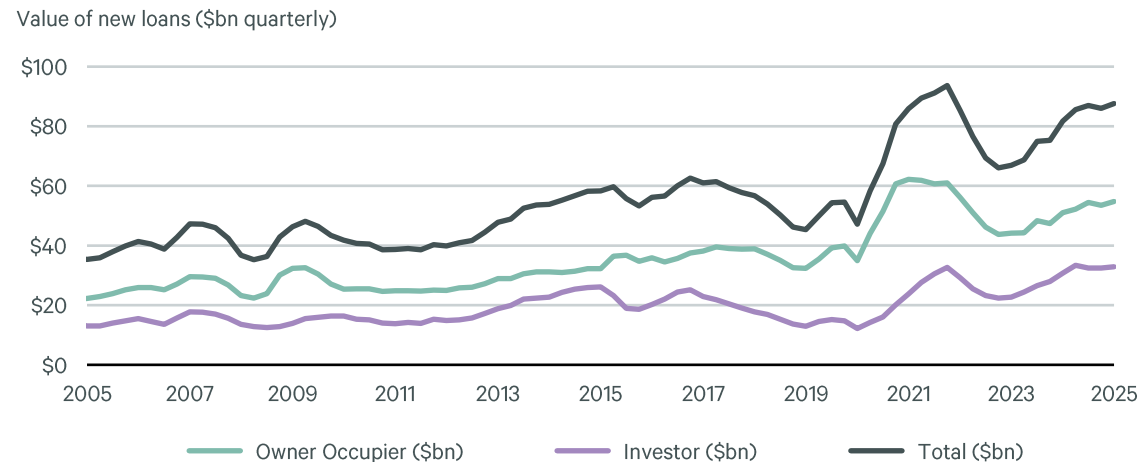
Source: Australian Bureau of Statistics

FIGURE 4: Australian residential prices (quarterly % change)



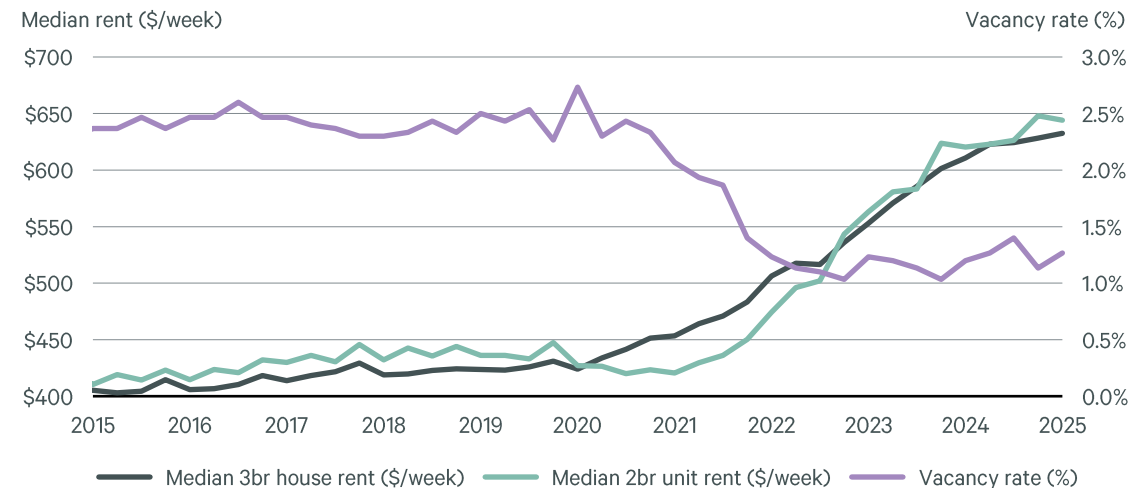
Source: Real Estate Institute of Australia

FIGURE 3: Residential lending (excluding refinancing), Australia



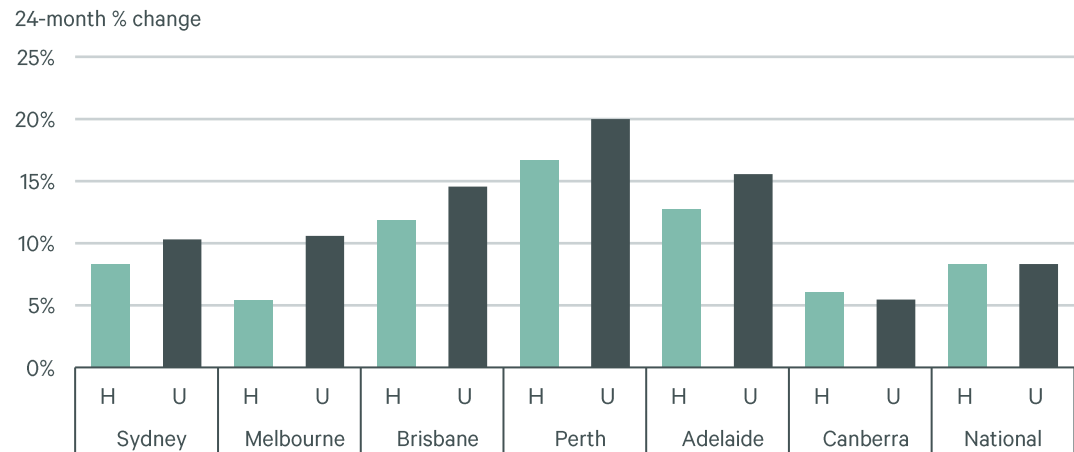
Source: Australian Bureau of Statistics

FIGURE 5: Australian median rent and vacancy rate



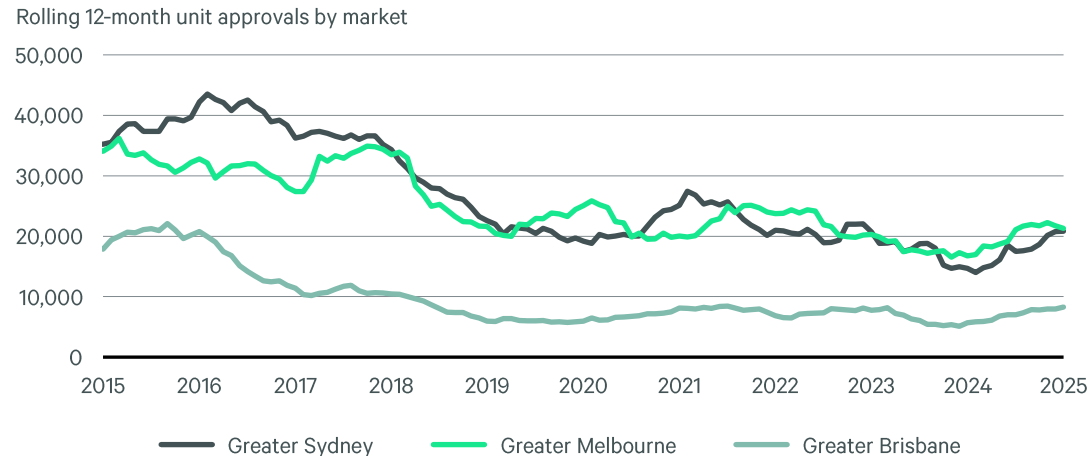
Source: Real Estate Institute of Australia; SQM Research

FIGURE 6: Change in median rents, September 2023 to September 2025



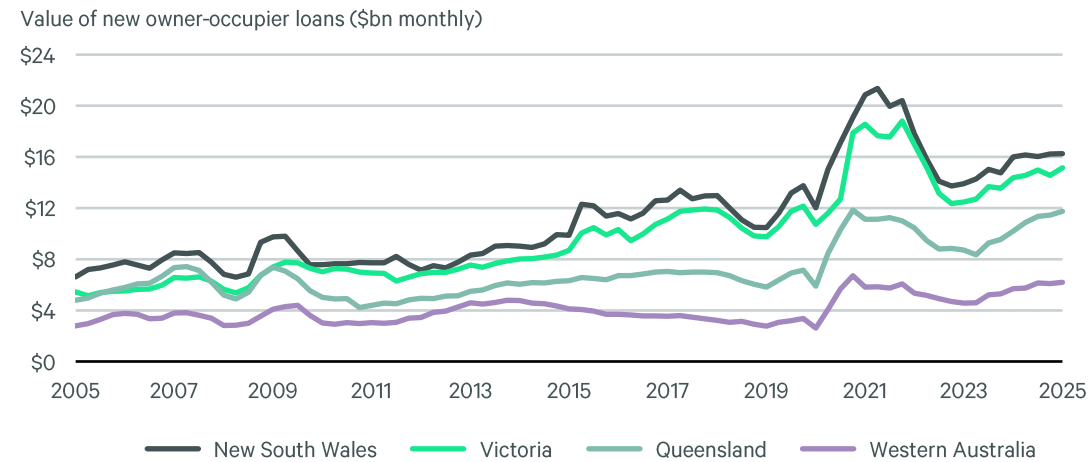
Source: Domain

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



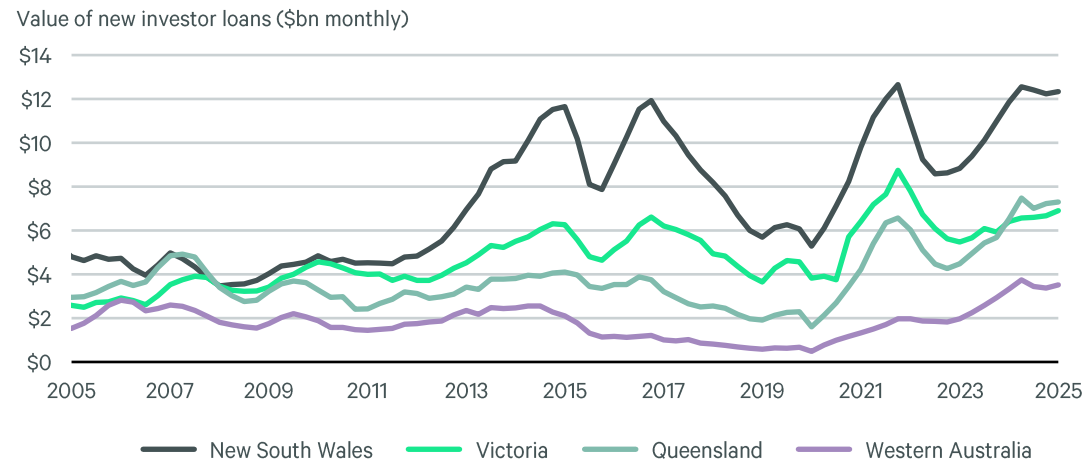
Source: Australian Bureau of Statistics

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



Source: Australian Bureau of Statistics

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



Source: Australian Bureau of Statistics

Key Performance Metrics by Major Market

Perth	Sept-25	q-o-q	y-o-y
Houses (value)	\$895,100	+3.9%	+7.1%
Units (value)	\$638,900	+4.2%	+10.2%
Houses rent	\$700/wk	0.0%	+6.1%
Units (rent)	\$600/wk	-3.2%	+4.3%
Vacancy	0.7%	-0.1%	+0.1%



Brisbane	Sept-25	q-o-q	y-o-y
Houses (value)	\$1,062,100	+3.3%	+8.1%
Units (value)	\$755,100	+4.7%	+12.4%
Houses rent	\$660/wk	+1.5%	+5.6%
Units (rent)	\$630/wk	+1.6%	+6.8%
Vacancy	0.9%	0.0%	-0.2%

Sydney	Sept-25	q-o-q	y-o-y
Houses (value)	\$1,550,600	+2.4%	+4.0%
Units (value)	\$880,800	+1.3%	+0.3%
Houses rent	\$780/wk	0.0%	+1.3%
Units (rent)	\$750/wk	+1.4%	+4.9%
Vacancy	1.3%	-0.3%	-0.3%

Adelaide	Sept-25	q-o-q	y-o-y
Houses (value)	\$912,100	+2.6%	+6.1%
Units (value)	\$624,700	+1.7%	+6.4%
Houses rent	\$620/wk	0.0%	+3.3%
Units (rent)	\$520/wk	0.0%	+5.1%
Vacancy	0.8%	0.0%	+0.2%

Melbourne	Sept-25	q-o-q	y-o-y
Houses (value)	\$953,500	+1.0%	+2.5%
Units (value)	\$629,000	+0.8%	+0.2%
Houses rent	\$580/wk	0.0%	0.0%
Units (rent)	\$575/wk	0.0%	+4.5%
Vacancy	1.8%	0.0%	+0.1%

Canberra	Sept-25	q-o-q	y-o-y
Houses (value)	\$1,021,800	+2.2%	+3.4%
Units (value)	\$600,400	0.0%	-0.3%
Houses rent	\$700/wk	0.0%	+2.9%
Units (rent)	\$580/wk	0.0%	+5.5%
Vacancy	1.6%	+0.1%	-0.4%

Source: Cotality; Domain; SQM Research

SYDNEY

Sydney's property market showed positive momentum this quarter, with dwelling values rising by 0.8% in both August and September, the largest monthly gains in two years. For metropolitan Sydney, Cotality data to September, was showing:

- the median house value at \$1.551 million, up 2.4% q-o-q and 4.0% higher y-o-y; and
- the median unit value at \$880,800, up 1.3% in the quarter and 0.3% higher y-o-y.

The quarter saw prices increase despite listing levels being slightly above the 10-year average, indicating strong demand. This demand is partially being driven by lower borrowing costs and is expected to receive a further boost from first-home buyers from October. First home buyers can now access properties up to \$1.5 million with a 5% deposit and no lenders mortgage insurance.

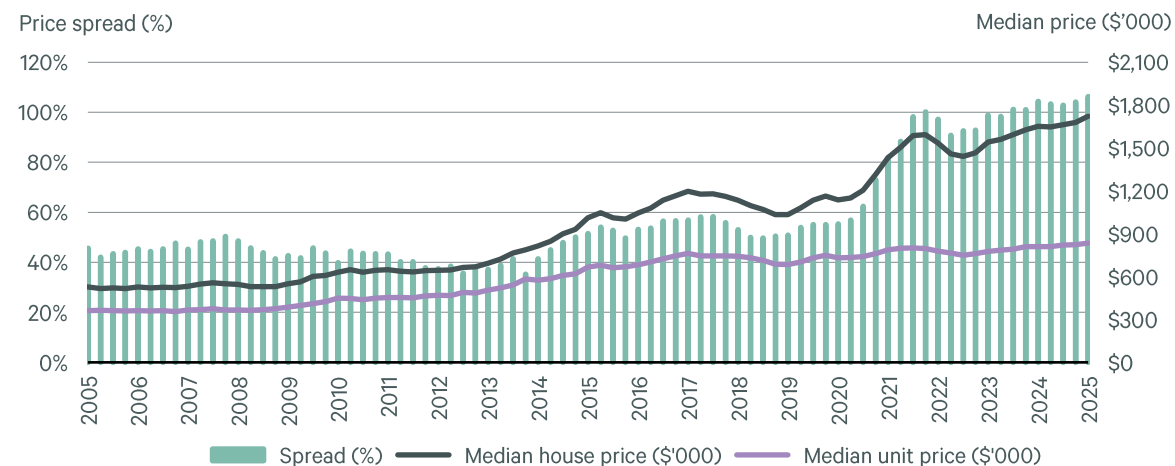
While this is expected to increase demand, the impact may be partially lessened by an easing in net overseas migration. The state's annual population growth rate slowed to 1.2% in the year to March 2025, down from 2.0% in the year to March 2024. The net intake of overseas migrants has decreased from 168,100 to 96,800. However, the supply side still presents a significant challenge. Low forecast supply of 11,700 units per annum to 2030 is anticipated to sustain upward pressure on pricing, with limited relief expected in the near future. The spread between house and unit prices remains at a record level, with units still offering a significant affordability advantage in many submarkets.

Sydney's rental vacancy rate was critically low in September 2025, at 1.3%, and has not risen above 1.6% throughout the year. This is around half the rate expected in a balanced market. Rental uplift has slowed for now, however, which is not unexpected after the rapid gains experienced over 2022-2024. Domain data for September was showing median rents at:

- \$780/week for houses, unchanged from last quarter and 1.3% higher y-o-y; and
- \$750/week for units, up 1.4% from last quarter and 4.9% higher y-o-y.

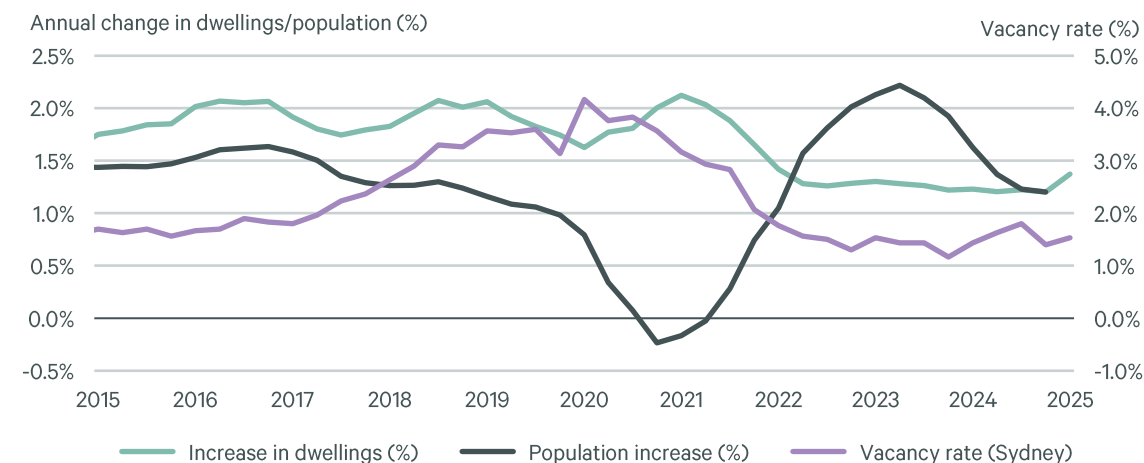
Housing supply remains constrained, hampered by feasibility challenges, labour shortages, low productivity, and complex planning regulations. In response, the state and local councils are actively pursuing measures to boost supply, such as the NSW Government's \$1 billion Pre-sale Finance Guarantee, designed to expedite construction by guaranteeing the purchase of off-the-plan dwellings and aiding developers in securing financing along with rezoning and upzoning around transport hubs and similar. However, these efforts are unlikely to yield immediate results. Vacancy rates are projected to drop as low as 1.2% by the end of this decade which should support rental growth averaging 4% to 5% per annum.

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



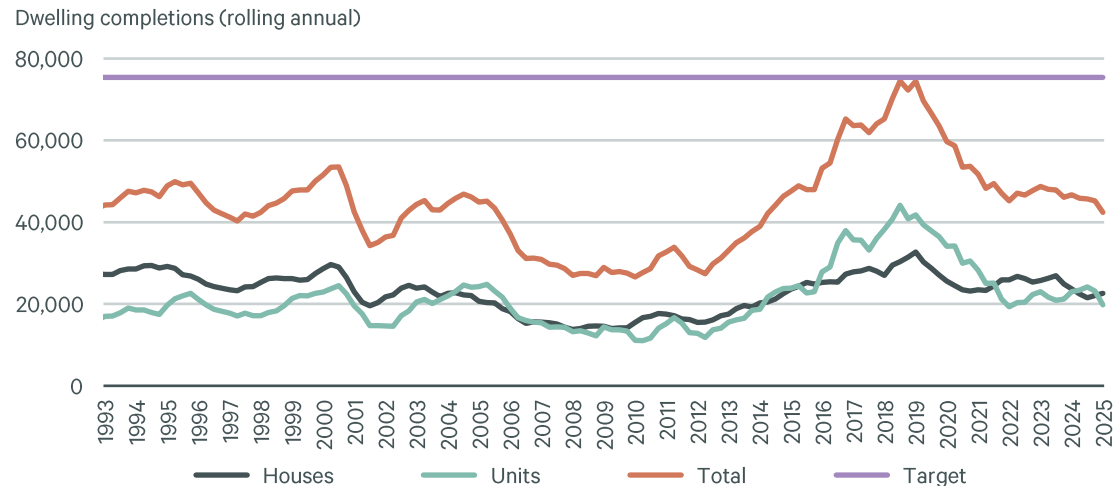
Source: REIA; CBRE Research

FIGURE 11: Annual increase in dwellings and population (New South Wales) – vs – Sydney vacancy rate



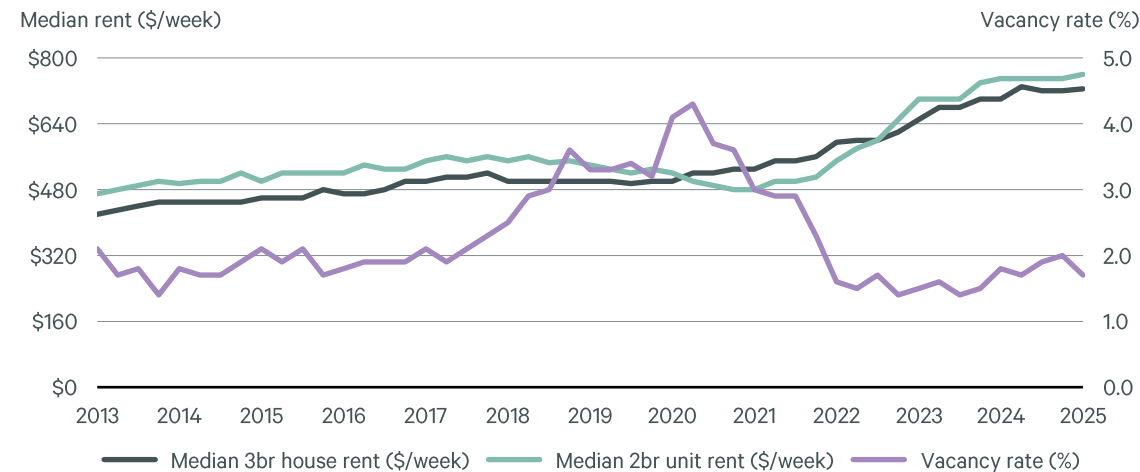
Source: ABS; SQM Research; CBRE Research

FIGURE 12: New South Wales residential completions –vs- dwelling target



Source: Australian Federal 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 (September 2025)	\$1,550,600	+2.4%	+4.0%	House transfers (prelim., year to June 2025)	50,951	+0.5%
Median house rent (September qtr. 2025)	\$780/week	0.0%	+1.3%	House approvals (year to August 2025)	12,945	+3.6%
Median unit value (September 2025)	\$880,800	+1.3%	+0.3%	Unit transfers (prelim., year to June 2025)	51,007	-3.5%
Median unit rent (September qtr. 2025)	\$750/week	+1.4%	+4.9%	Unit approvals (year to August 2025)	20,804	+41.6%
Total vacancy (September 2025)	1.3%	-0.3%	-0.3%	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 property market is experiencing a slow but steady recovery, with gains that are smaller than those observed in other cities. House prices in Melbourne grew the least of all cities during the quarter, and unit prices saw the second-lowest growth, just above Canberra's. Cotality data for September was showing:

- the median house value at \$953,500, up 1.0% q-o-q and 2.5% higher y-o-y; and
- the median unit value at \$629,000, up 0.8% q-o-q and 0.2% higher y-o-y.

Recovery is being supported by several factors, including lower borrowing costs, the introduction of first-home buyer benefits in October, relative affordability (dwelling prices are 35% below Sydney, 17% below Brisbane, and 6% below Perth and Adelaide), continued population growth, and limited housing supply. This is creating opportunities, although the less attractive tax regulations for investors continue to act as a headwind. Growth in investor lending in Victoria to June was still lagging other states results.

While growth is easing as net overseas migration levels pull back, Victoria's population still grew strongly at 1.8% in the year to March 2025. This rate, down from 2.7% the previous year, outpaced New South Wales, the ACT, and South Australia, and matched Queensland's growth.

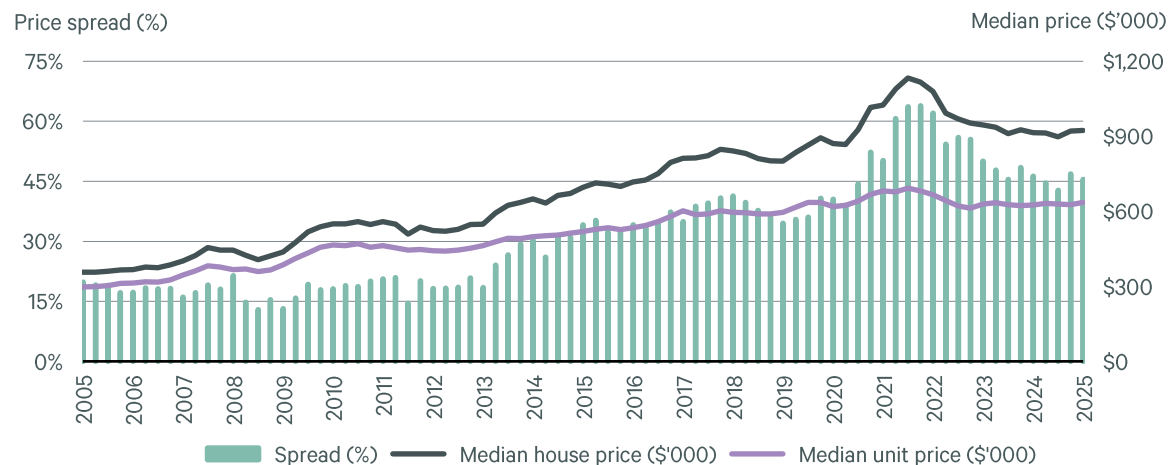
Victoria is seeing an increase in unit approvals as it seeks to address undersupply through medium and high-density projects. Approvals rose 34% to 27,200 units in the year leading up to August 2025. The number of units completed in the year to June 2025, however, fell below 20,000 for just the third time since 2013.

Vacancy in Melbourne remains tight, sitting at 1.8% for the past four months. Despite the city's low vacancy, rent growth stalled this quarter, with Domain's September data 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.

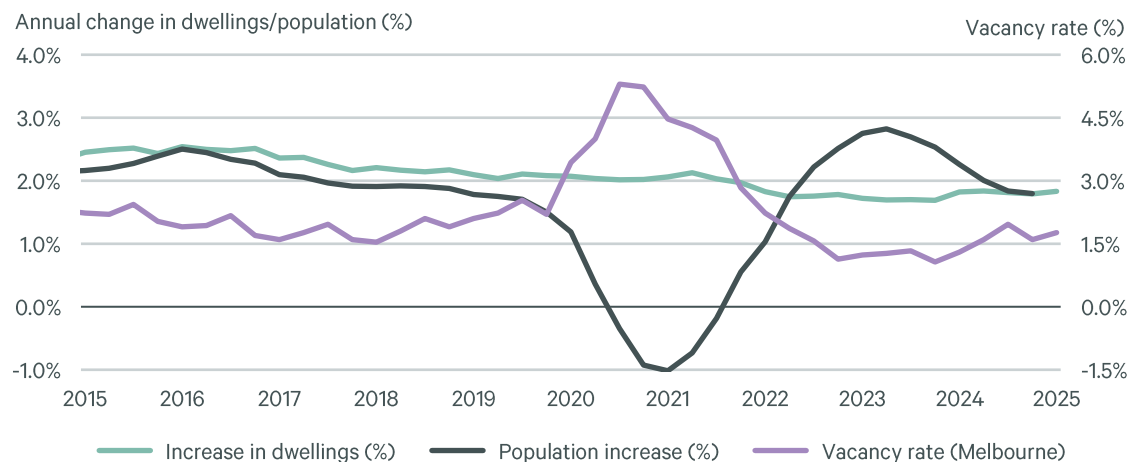
Although rents have stagnated for the time being, Melbourne's rental market remains under pressure, with limited supply of around 9,000 apartments per annum in the pipeline over 2025-2030, according to CBRE forecasts. Strong population growth will likely fuel continued rent increases in the medium term, with CBRE forecasts averaging 5% growth per annum through to 2030. It remains to be seen how better accessibility to the property market through first home buyer schemes will impact the rental market.

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



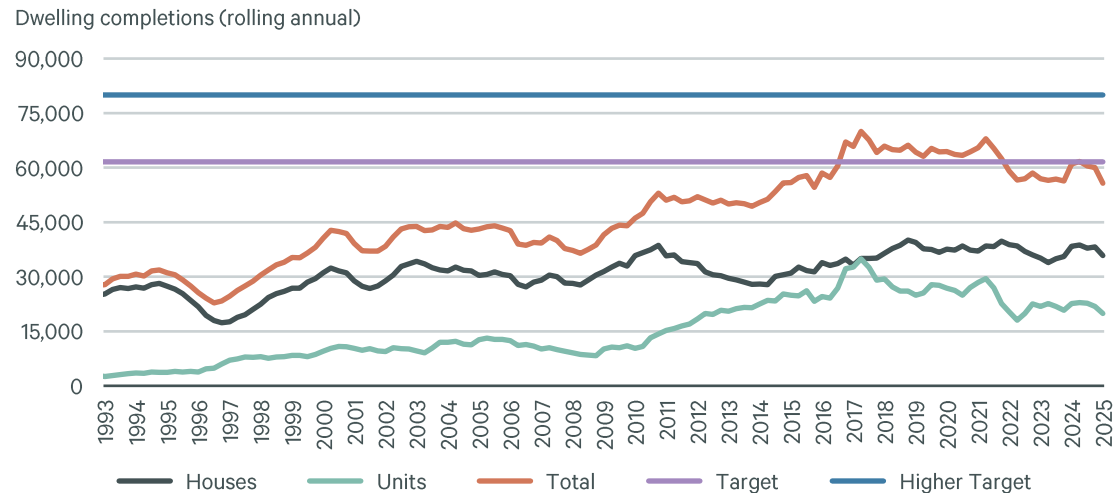
Source: REIA; CBRE Research

FIGURE 15: Annual increase in dwellings and population (Victoria) –vs- Melbourne vacancy rate



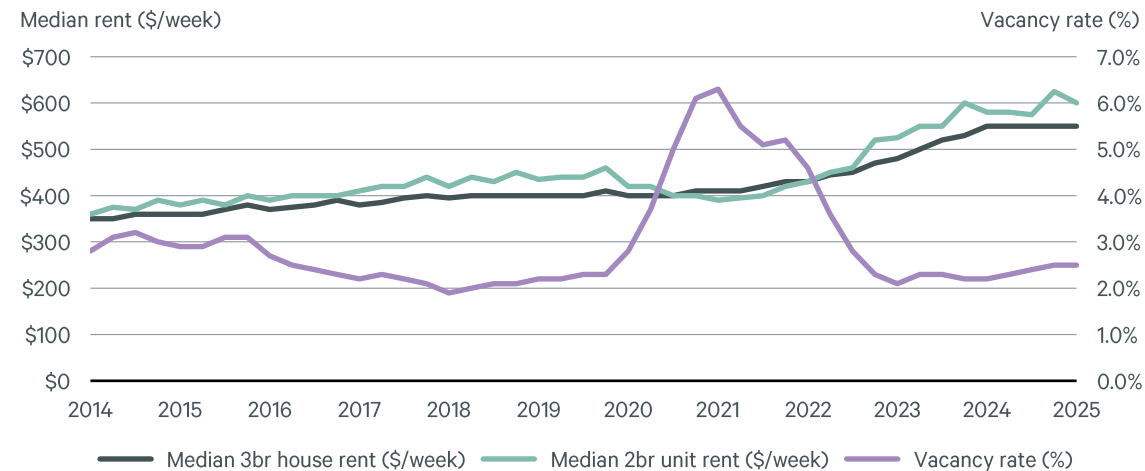
Source: ABS; SQM Research, CBRE Research

FIGURE 16: Victorian residential completions –vs- dwelling target



Source: Australian Federal Government; 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 (September 2025)	\$953,500	+1.0%	+2.5%	House transfers (prelim., year to June 2025)	59,123	+7.3%
Median house rent (September qtr. 2025)	\$580/week	0.0%	0.0%	House approvals (year to August 2025)	23,903	-3.8%
Median unit value (September 2025)	\$629,000	+0.8%	+0.2%	Unit transfers (prelim., year to June 2025)	49,511	+1.9%
Median unit rent (September qtr. 2025)	\$575/week	0.0%	+4.5%	Unit approvals (year to August 2025)	21,277	+27.0%
Total vacancy (September 2025)	1.8%	0.0%	+0.1%	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 property market is full steam ahead. Brisbane apartments led the major cities in price growth this quarter, while houses closely followed Perth's performance. For September, Cotality data was showing:

- the median house value at \$1.062 million, up 3.3% q-o-q and 8.1% higher y-o-y; whilst
- the median unit value was at \$727,100, up 4.7% q-o-q and 12.4% higher y-o-y.

Apartments are outperforming houses in the Brisbane market, and this will likely continue due to affordability constraints and government schemes supporting the entry-level end of the market. The Australian Government 5% Deposit Scheme will ensure that demand in the sub-\$1 million segment remains strong in Brisbane post-October.

Brisbane's strong price growth is in part due to a reduction in property listings. In the September quarter, Brisbane's average listings were approximately 10,900 houses and 4,600 units, both roughly 40% below their 10-year averages.

Queensland's population growth, while slightly lower than last year, continues to be robust at 1.8% for the year ending March 2025. Net overseas migration added 54,500 residents and net interstate migration added 24,000 residents. This sustained demand-side pressure has kept Brisbane's vacancy rate low, remaining at 0.9% in September 2025 and holding steady at or below this level throughout 2025.

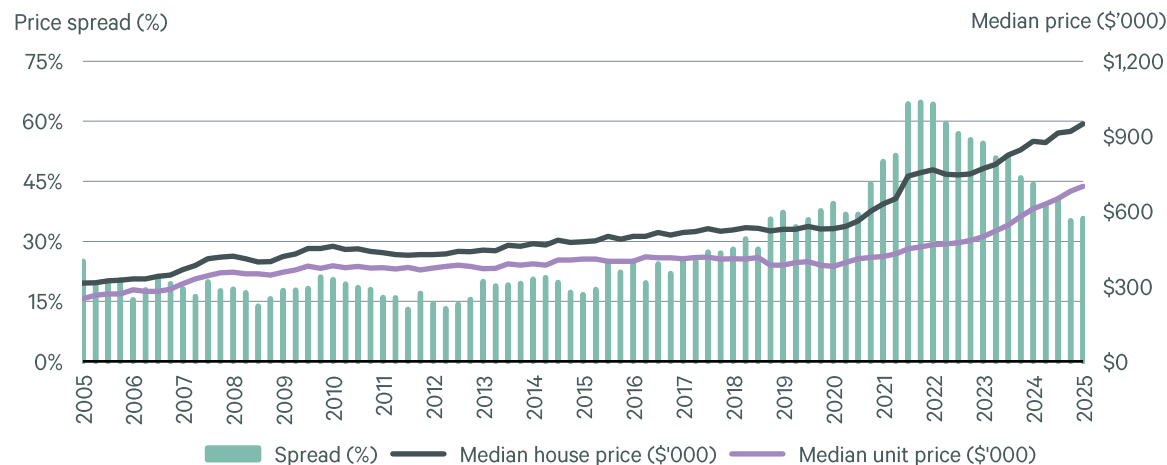
Unlike most of the major capitals which have seen flat rent growth this quarter, the supply imbalance mean rents in Brisbane continue to tick upwards. Domain data for September was showing:

- a median house rent of \$660/week, up 1.5% in the quarter and 5.6% higher y-o-y; whilst
- the median unit rent was at \$630/week, up 1.6% in the quarter and 6.8% higher y-o-y.

The residential market faces continued upward pressure on prices and rents due to a constrained supply, exacerbated by competition from infrastructure projects and the upcoming Olympics build. Despite approvals aligning with historical averages, unit completions remain significantly below peak levels seen in 2017/2018. While Brisbane anticipates around 5,600 medium/high density completions this year, up from a five-year average of 3,500, this figure is inflated by project delays that have pushed some 2024 completions into 2025.

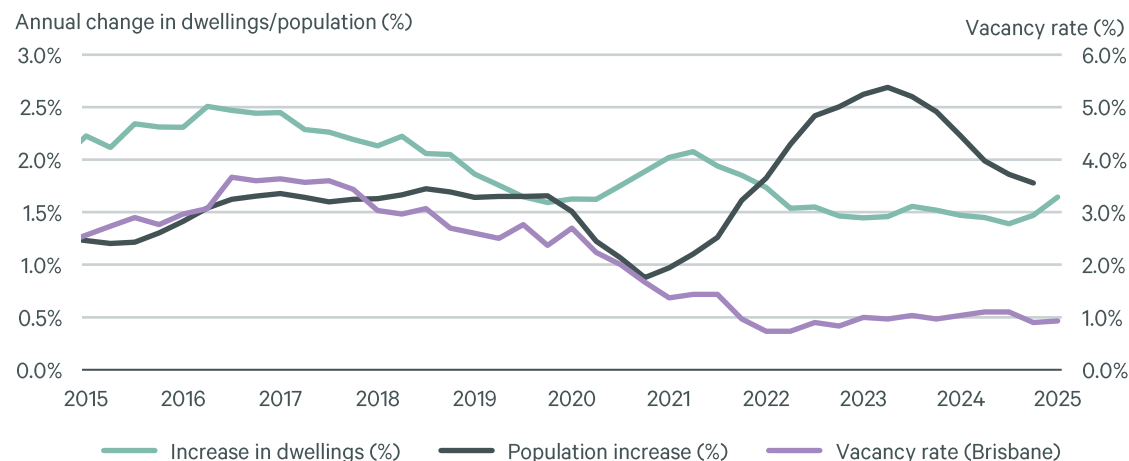
CBRE forecast rent growth to continue, averaging around 5% per annum through to 2030 with vacancy remaining below 1.0% for this period.

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



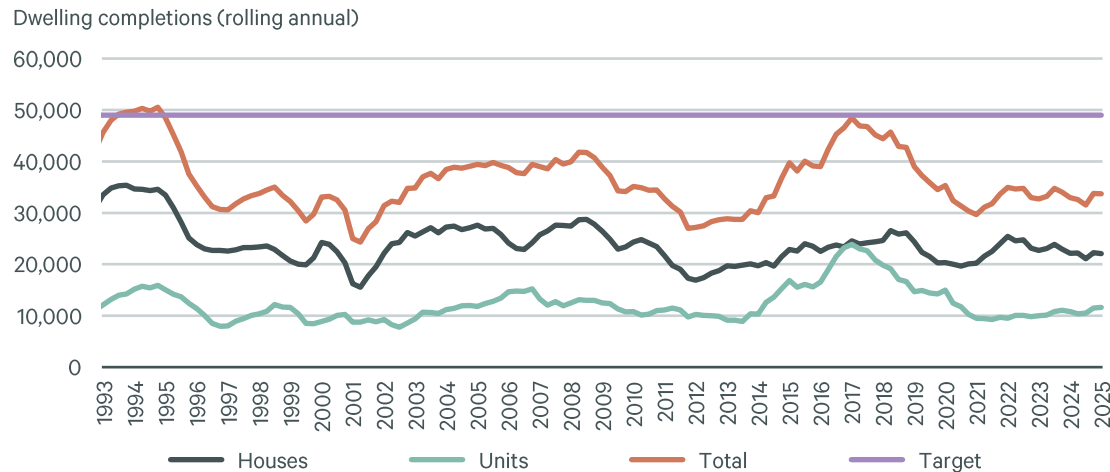
Source: REIA; CBRE Research

FIGURE 19: Annual increase in dwellings and population (Queensland) –vs- Brisbane vacancy rate



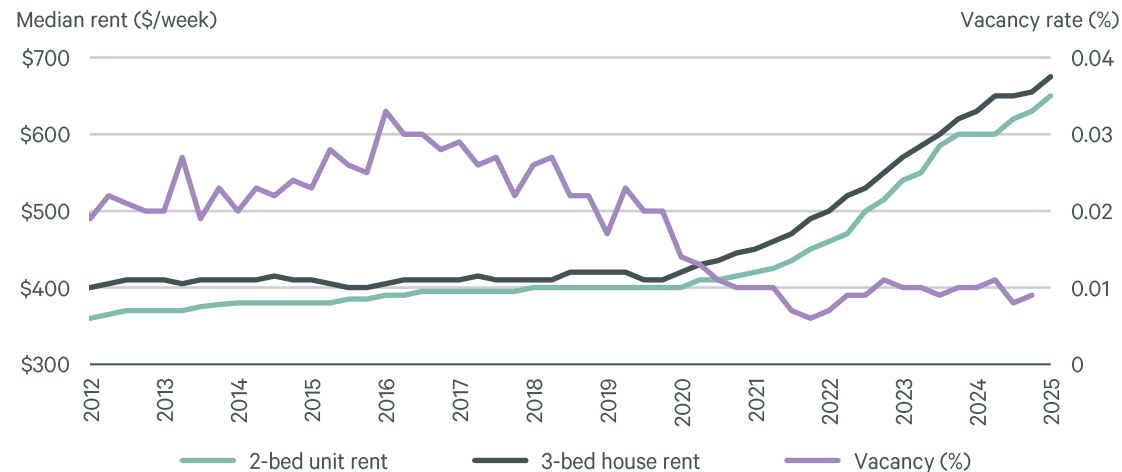
Source: ABS; SQM Research, CBRE Research

FIGURE 20: Queensland residential completions –vs- dwelling target



Source: Australian Federal Government; ABS; CBRE Research

FIGURE 21: Brisbane residential vacancy rate and median rents



Source: Queensland State Government; REIQ; 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 (September 2025)	\$1,062,100	+3.3%	+8.1%	House transfers (prelim., year to June 2025)	36,847	-1.9%
Median house rent (September qtr. 2025)	\$660/week	+1.5%	+5.6%	House approvals (year to August 2025)	13,501	+2.6%
Median unit value (September 2025)	\$755,100	+4.7%	+12.4%	Unit transfers (prelim., year to June 2025)	20,093	-2.8%
Median unit rent (September qtr. 2025)	\$630/week	+1.6%	+6.8%	Unit approvals (year to August 2025)	8,258	+44.9%
Total vacancy (September 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 pushed higher again this quarter, supported by population growth and lifestyle attractions. Over the year to June 2025, Cotality data was showing:

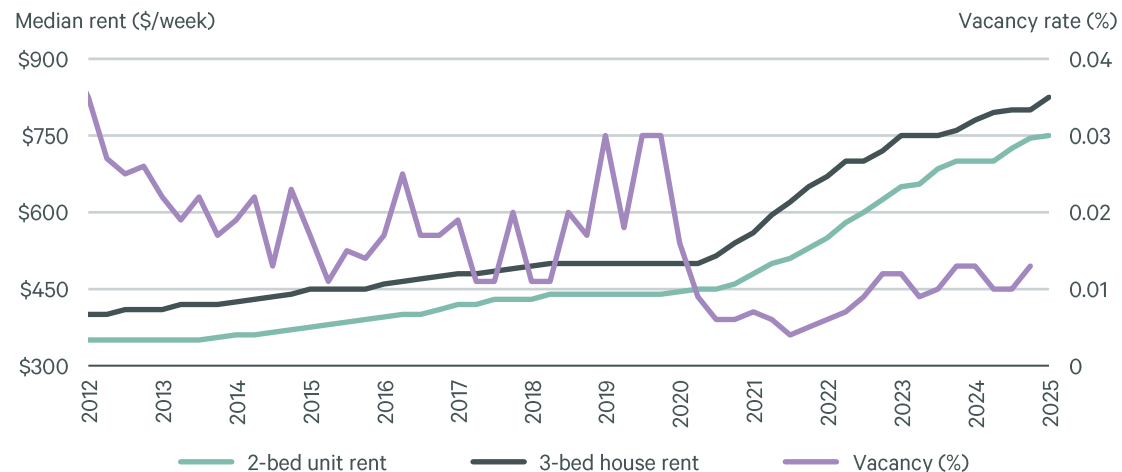
- the median house price rising by 6.8% y-o-y sitting at \$1,175,000; whilst
- the median unit price increased by 9.9% over the year, reaching \$786,000.

Prices having escalated by around 80% since the start of 2020,

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. Much of the development underway at present is targeted at the upper end of the market.

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 June 2025, 5.3% higher y-o-y while the median rent for units (at \$745 per week) was 6.4% 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 residential vacancy rate and median rents



Source: Queensland State Government; REIQ; 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 June 2025)	\$1,175,000	+1.7%	+6.8%	House sales volume (year to June 2025)	9,463	+5.5%
Median house rent (3-bed, year to June 2025)	\$800/week	0.0%	+5.3%	House approvals (year to June 2025)	1,186	+14.1%
Median unit price (year to June 2025)	\$786,000	+1.8%	+9.9%	Unit sales volume (year to June 2025)	7,178	-8.8%
Median unit rent (2-bed, year to June 2025)	\$745/week	+2.8%	+6.4%	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, QGSO, 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. Cotality data to June 2025 was showing:

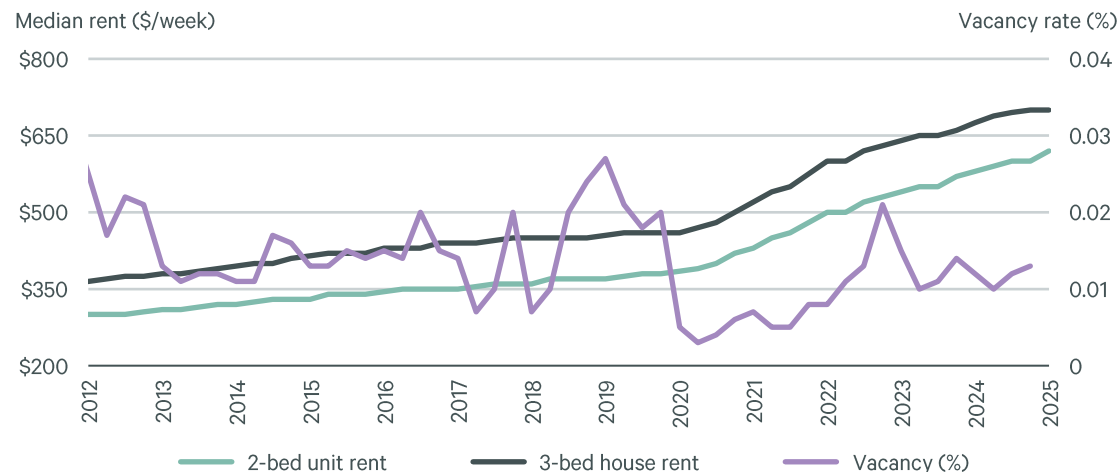
- the median house price rising by 9.6% over the year, sitting at \$1.085 million; whilst
- the median unit price increased by 8.7% over the year to \$750,000.

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.

Vacancy was sitting at a still tight 1.3% at June 2025, settling sub-1.5% after a modest rise in mid-2023. Rental growth has been strong as the vacancy profile remains in undersupply, although affordability constraints do seem to be impacting with the pace of growth easing in 2025.

Median asking rent for houses was sitting at \$700 per week over the year to June, 6.1% higher y-o-y while the median asking rent for units (at \$600 per week) was 5.3% higher y-o-y. Both have been relatively flat in 2025 thus far, however. Rents have risen by 50% to 60% since 2020.

FIGURE 23: Sunshine Coast residential vacancy rate and median rents



Source: Queensland State Government; REIQ; 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 June 2025)	\$1,085,000	+1.9%	+9.6%	House sales volume (year to June 2025)	6,258	+6.6%
Median house rent (3-bed, year to June 2025)	\$700/week	+0.7%	+6.1%	House approvals (year to June 2025)	1,875	-5.4%
Median unit price (year to June 2025)	\$750,000	+1.1%	+8.7%	Unit sales volume (year to June 2025)	2,293	-8.7%
Median unit rent (2-bed, year to June 2025)	\$600/week	0.0%	+5.3%	Unit approvals (year June 2025)	1,319	+1.6%
Total vacancy (June qtr. 2025)	1.3%	+0.1%	-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, QGSO, Australian Bureau of Statistics

PERTH

After a slower start to the year, three interest rate cuts from the RBA look to have boosted market sentiment and solidified further momentum in Perth's property market. Cotality's September figures highlighted substantial recent gains across both houses and units, showing:

- a median house value of \$895,100, up 3.9% q-o-q and 7.1% higher over the year; and
- a median unit value of \$638,900, up 4.2% q-o-q and 10.2% higher over the year.

In the year to March 2025, Western Australia's population grew by 2.3%, the strongest increase of all states. This growth was fuelled primarily by international migration, with a net gain of 41,400 overseas migrants, 61% of the state's overall population increase. Perth's relative affordability is drawing interstate migrants, with arrivals in Western Australia increasing to 38,630 in the year to March 2025. Compared to Sydney, Perth house prices are 42% lower, and unit prices are 27% lower. Compared to Brisbane, Perth house prices are 16% lower while unit prices are 15% lower.

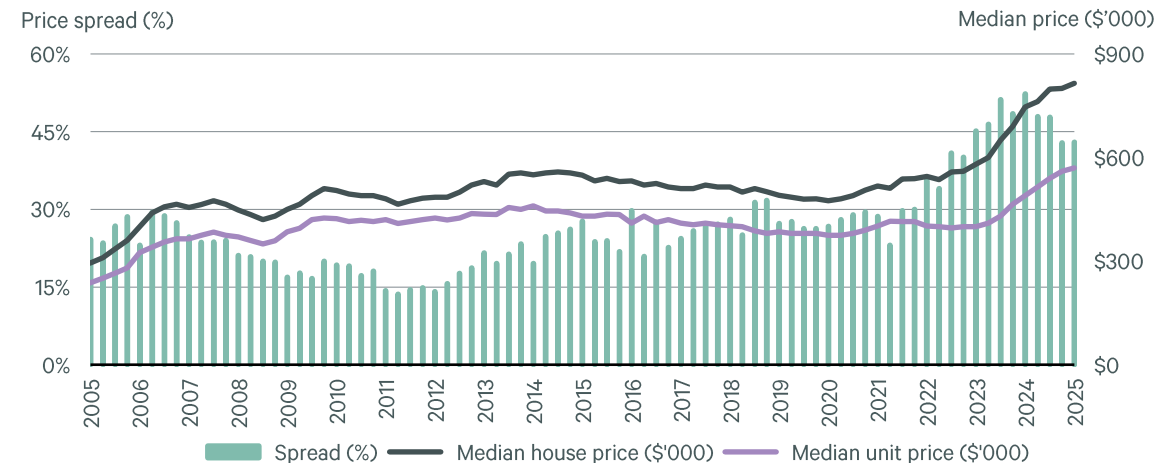
While demand is strong, supply remains constrained. Perth's quarterly listings remain ~40% below the decade average and unit completions are ~20% below the decade average. Western Australia aims to curb urban sprawl by targeting 47% infill development by 2050. Recent ABS data reported that in the past six years, WA accounted for 7% of national knockdown-rebuild projects, averaging 2,635 approvals per year. Around 60% of these projects replace existing homes, offering little contribution to increase housing supply. This slow progress is attributed to several obstacles, including complex planning regulations, high government fees, and community resistance to higher density and increased traffic.

As a result of tight supply, Perth's vacancy rate stood at 0.7% in September 2025, the lowest rate nationally. Although vacancy is near record lows, rental performance was weak this quarter. According to Domain's September data:

- the median house rent was at \$700/week, unchanged on the quarter but 6.1% y-o-y., whilst
- the median unit rent dipped to \$600/week, down 3.2% on the quarter but up 4.3% y-o-y.

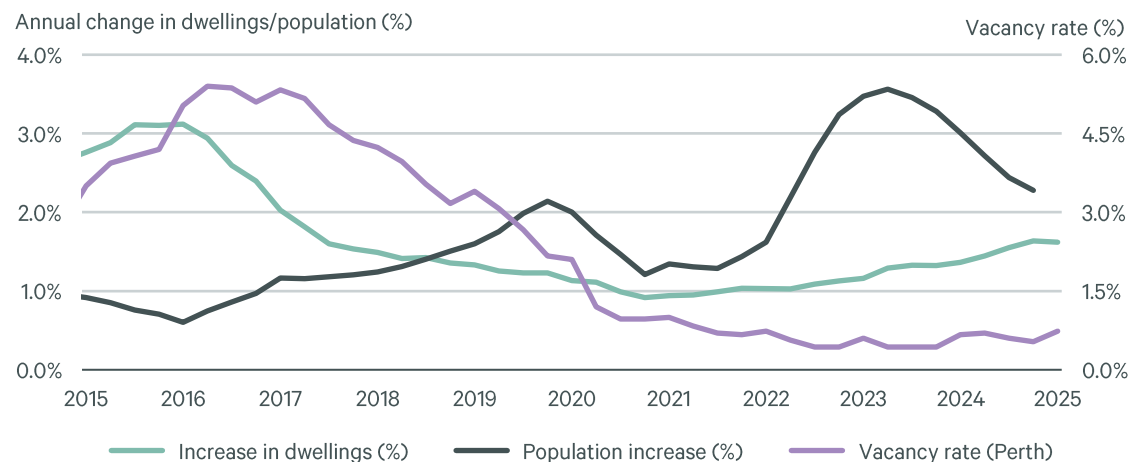
CBRE expects rental growth will persist in the medium-term, averaging around 4% per annum uplift through to 2030.

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



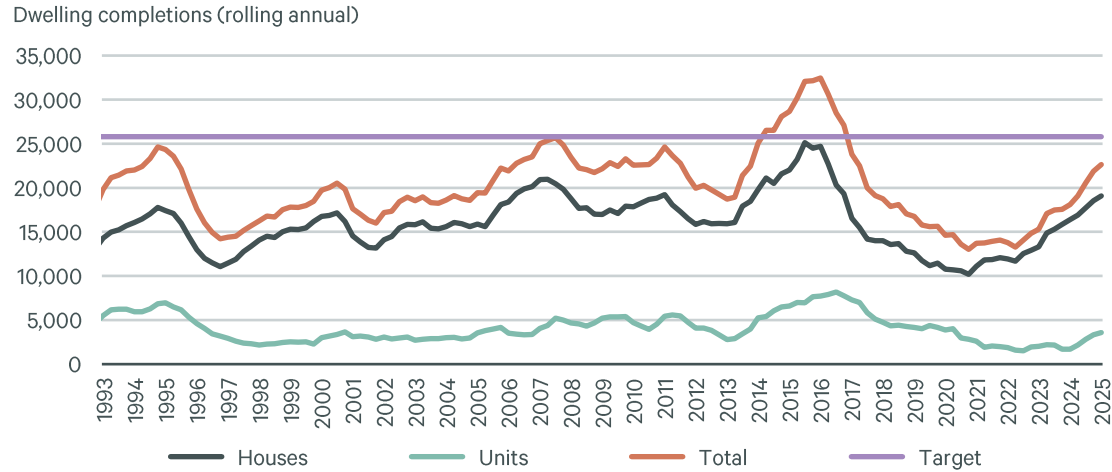
Source: REIA; CBRE Research

FIGURE 25: Annual increase in dwellings and population (Western Australia) –vs- Perth vacancy rate



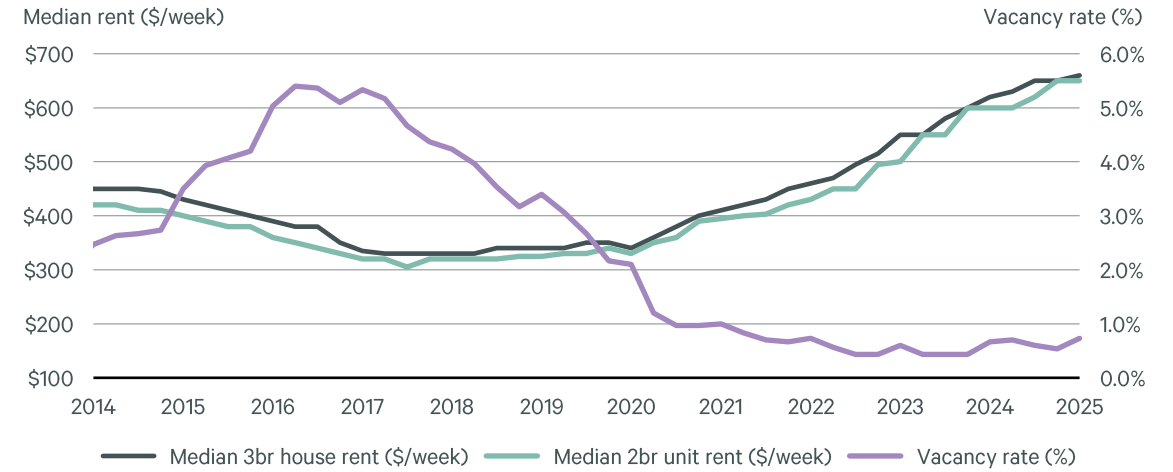
Source: ABS; CBRE Research

FIGURE 26: Western Australia residential completions –vs- dwelling target



Source: WA State Government; ABS; CBRE Research

FIGURE 27: Perth residential vacancy rate and median rents



Source: REIA; 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 (September 2025)	\$895,100	+3.9%	+7.1%	House transfers (prelim., year to June 2025)	27,671	+1.0%
Median house rent (September qtr. 2025)	\$700/week	0.0%	+6.1%	House approvals (year to August 2025)	15,283	+12.5%
Median unit value (September 2025)	\$638,900	+4.2%	+10.2%	Unit transfers (prelim., year to June 2025)	14,115	-5.8%
Median unit rent (September qtr. 2025)	\$600/week	-3.2%	+4.3%	Unit approvals (year to August 2025)	4,219	+70.9%
Total vacancy (September 2025)	0.7%	-0.1%	+0.1%	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

Adelaide’s property market has seen positive performance this quarter with both house and unit prices experiencing strong gains. Cotality data for September showed:

- a median house value of \$912,100, up 2.6% q-o-q and 6.1% higher over the year; and
- a median unit value of \$624,700, up 1.7% q-o-q and 6.4% higher over the year.

Adelaide's price growth continues to be driven by a supply shortage. House and unit listings are ~40% below the long-term average, as are unit completions. Strong demand from increased borrowing power, improved sentiment, and first-home buyer incentives are likely to sustain this upward trend. South Australia's population growth, though easing, remains comparatively healthy at 1.1% in the year to March 2025.

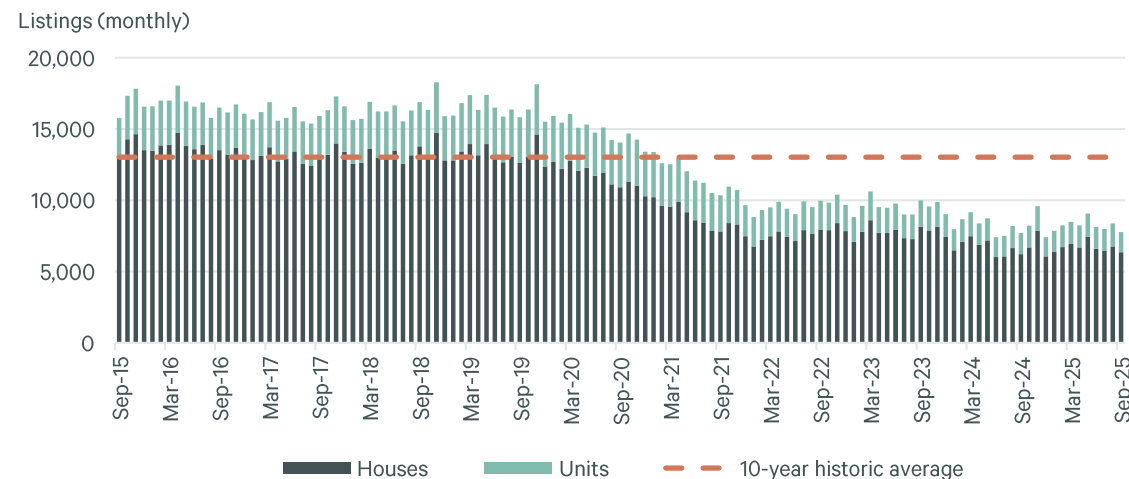
Both house and unit rents remained flat in the September quarter. According to Domain, the median house rent sat at \$620/week, an increase of 3.3% over the year, while the median unit rent sat at \$520/week, recording a year-on-year increase of 5.1%. Adelaide’s vacancy rate has held steady since April 2025, sitting at 0.8% in September 2025. With vacancy remaining critically low, CBRE expects rent growth to average 4% per annum through to 2030.

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 (September 2025)	\$912,100	+2.6%	+6.1%	House transfers (prelim., year to June 2025)	18,162	+6.0%
Median house rent (September qtr. 2025)	\$620/week	0.0%	+3.3%	House approvals (year to August 2025)	7,831	+11.1%
Median unit value (September 2025)	\$624,700	+1.7%	+6.4%	Unit transfers (prelim., year to June 2025)	8,598	+6.2%
Median unit rent (September qtr. 2025)	\$520/week	0.0%	+5.1%	Unit approvals (year to August 2025)	4,030	+63.6%
Total vacancy (September 2025)	0.8%	0.0%	+0.2%	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

FIGURE 28: Adelaide sales listings compared with 10-year historic average



Source: SQM Research, CBRE Research

CANBERRA

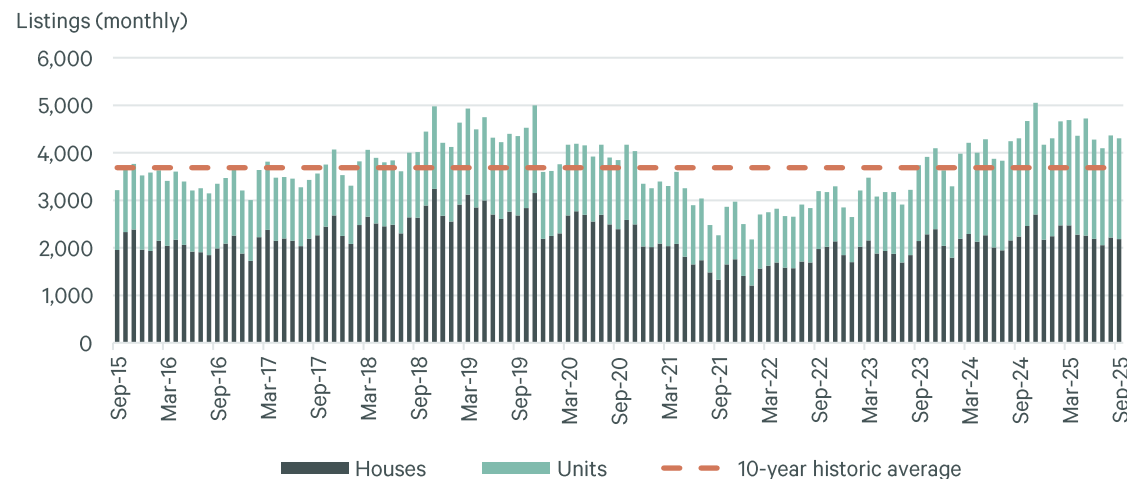
Canberra’s market continues to show mixed performance, with houses experiencing a continued rise in values while unit values were stable. Cotality data for September was showing

- the median house value at \$1.022 million, up 2.2% q-o-q and 3.4% higher y-o-y; whilst
- the median unit value was at \$600,400, unchanged in the quarter and 0.3% lower y-o-y.

The expansion of the Home Guarantee Scheme from October allows first home buyers in ACT to purchase properties valued up to \$1,000,000 with a 5% deposit and no lenders mortgage insurance. With Canberra's median house price already just above this cap, continued growth could shift demand towards entry-level properties like townhouses and units. That said, Canberra unit listings remain significantly above the long-term average (~40%) suggesting it may take time for the market to absorb this excess supply and will continue to dampen price performance.

Population growth has slowed. This has eased pressure on the rental market. Domain data for the September quarter was showing house rents sitting at \$700/week, unchanged q-o-q and 2.9% higher y-o-y, with unit rents sitting at \$580/week, unchanged q-o-q and 5.5% higher y-o-y. Canberra’s vacancy rate was 1.6% in September. With modest supply expected over the next few years, CBRE forecasts continued rental increase of circa 3% per annum through to 2030.

FIGURE 29: Canberra sales listings compared with 10-year historic average



Source: SQM Research; 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 (September 2025)	\$1,021,800	+2.2%	+3.4%	House transfers (prelim., year to June 2025)	4,368	+11.2%
Median house rent (September qtr. 2025)	\$700/week	0.0%	+2.9%	House approvals (year to August 2025)	728	-8.4%
Median unit value (September 2025)	\$600,400	0.0%	-0.3%	Unit transfers (prelim., year to June 2025)	4,435	+15.1%
Median unit rent (September qtr. 2025)	\$580/week	0.0%	+5.5%	Unit approvals (year to August 2025)	2,453	-18.5%
Total vacancy (September 2025)	1.6%	+0.1%	-0.4%	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

Contact - Research

Craig Godber

Director, Head of Residential and
BTR Research
+61 403 582 329
craig.godber@cbre.com

Sameer Chopra

Head of Research, Pacific and ESG
Asia Pacific
+61 422 242 830
sameer.chopra@cbre.com

Izzy O'Hara

Senior Analyst
+61 456 630 257
izzy.ohara@cbre.com

Contact

Sydney

Level 21
363 George Street
Sydney, NSW 2000

Melbourne

Level 34
8 Exhibition Street
Melbourne, VIC 3000

Brisbane

Level 3
1 Eagle Street
Brisbane, QLD 4000

Perth

Level 25
250 St George's Terrace
Perth, WA 6000

Adelaide

Level 5
151 Pirie Street
Adelaide, SA 5000

Canberra

Level 4
2 Constitution Avenue
Canberra City, ACT 2601