

FIGURES | AUSTRALIAN RESIDENTIAL | Q4 2025

Interest rate uncertainty likely to ease price growth. Supply imbalance remains.

▲ +2.3%

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

▲ +1.4%

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

▲ +11.0%

Owner occupier lending
(rolling annual to September)

▲ 16.0%

Investor lending
(rolling annual to September)

▲ +2.4%

House approvals
(rolling annual to December)

▲ +31.4%

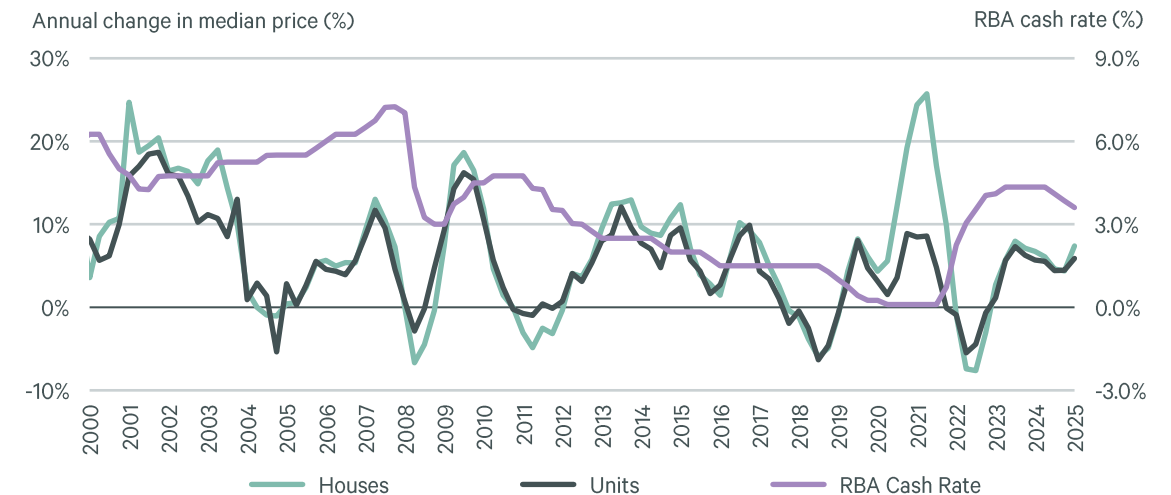
'Other' approvals
(rolling annual to December)

Note: Arrows indicate annual change.

Key Points

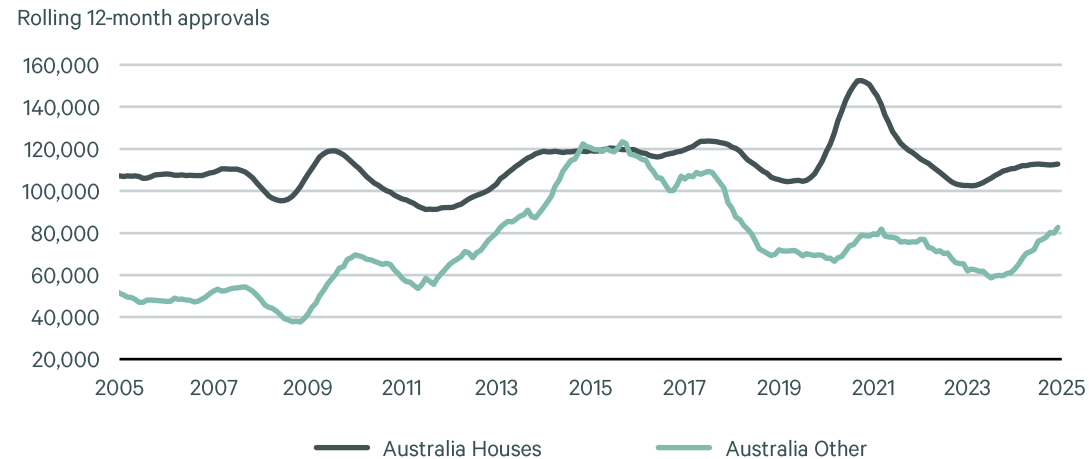
- Australia’s residential market delivered a mixed performance in the final quarter of 2025. After building momentum through most of the year, Sydney and Melbourne recorded only marginal price growth in the past quarter. In contrast, Brisbane, Perth, and Adelaide continued to post strong gains, supported by population growth and below-trend listing volumes.
- Strong population growth continues to place pressure on housing demand. Australia’s national population grew by 1.5% in the year to June 2025, adding 410,000 people over the year. CBRE forecast the future supply of apartments is likely to hover around 60,000 per annum through to 2030 versus the 75,000 needed just to maintain current vacancy. This imbalance is contributing to ongoing strain on the sales and rental markets.
- The national vacancy rate was sitting at 1.4% at December 2025, still trending near a historic low. Despite this tight environment, rental uplift in most capital cities has slowed, likely due to affordability constraints. The combined capitals median house rent increased by 2.3% over the quarter and was up 2.3% y-o-y at \$665/week. The median unit rent sat at \$650/week, flat over the quarter but up 3.2% y-o-y. CBRE expects the current slowdown to be temporary, forecasting average annual rent growth of 4% through to 2030.

FIGURE 1: Australian residential median price change – vs – RBA cash rate



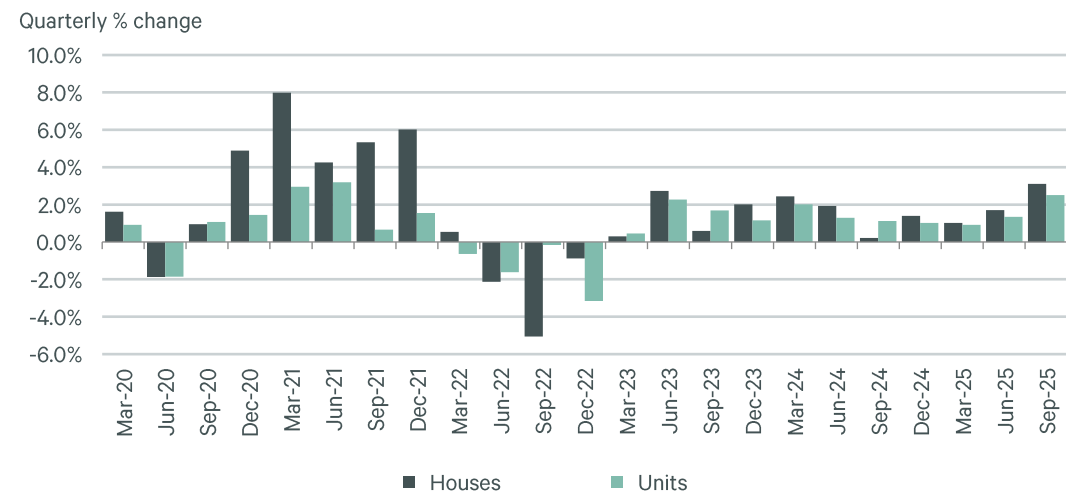
Source: RBA; REIA; CBRE Research

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



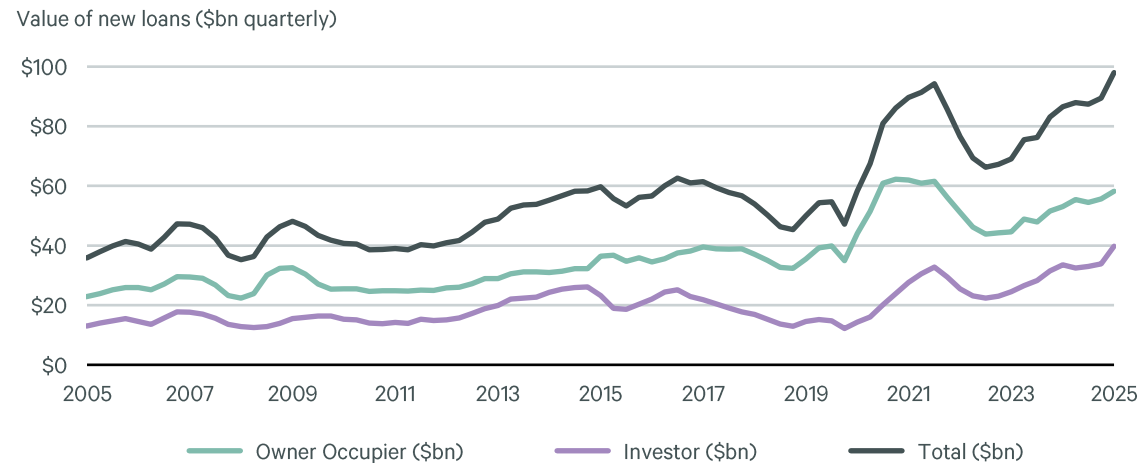
Source: Australian Bureau of Statistics

FIGURE 4: Australian residential prices (quarterly % change)



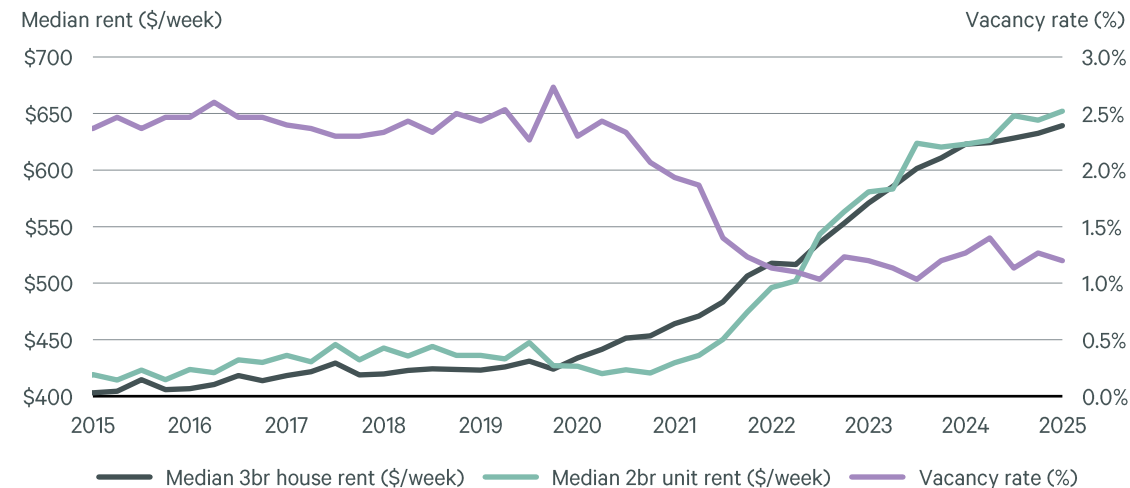
Source: Real Estate Institute of Australia

FIGURE 3: Residential lending (excluding refinancing), Australia



Source: Australian Bureau of Statistics

FIGURE 5: Australian median rent and vacancy rate



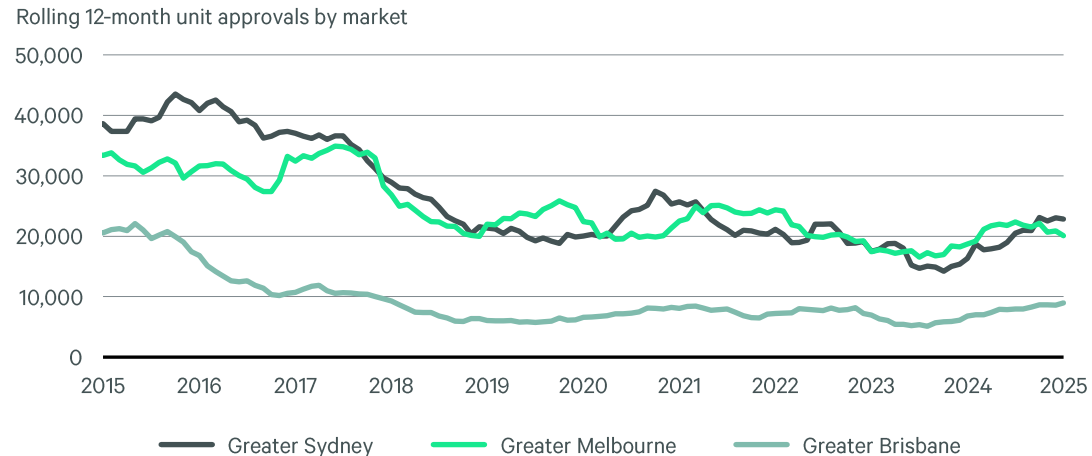
Source: Real Estate Institute of Australia; SQM Research

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



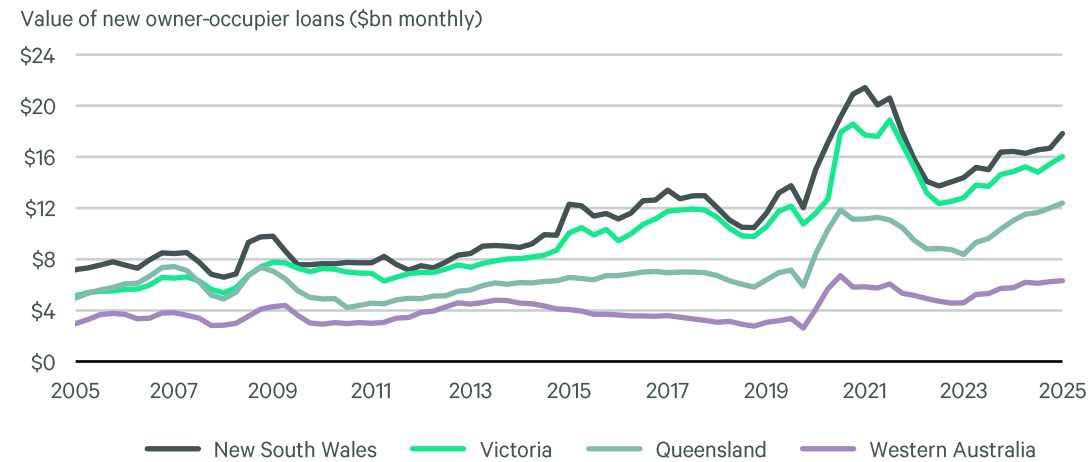
Source: Domain

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



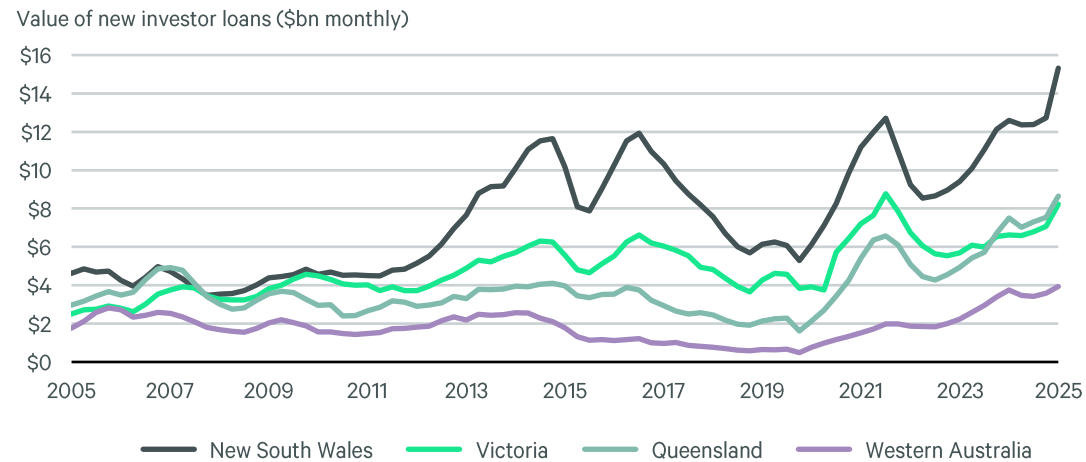
Source: Australian Bureau of Statistics

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 | Current | q-o-q | y-o-y |
|-------------------------|-------------|-------|--------|
| Houses (value) – Jan 26 | \$1,003,800 | +7.0% | +18.4% |
| Units (value) – Jan 26 | \$699,800 | +7.2% | +20.1% |
| Houses (rent) – Dec 25 | \$700/wk | 0.0% | +4.5% |
| Units (rent) – Dec 25 | \$650/wk | 0.0% | +4.8% |
| Vacancy – Dec 25 | 0.7% | 0.0% | 0.0% |



| Brisbane | Current | q-o-q | y-o-y |
|-------------------------|-------------|-------|--------|
| Houses (value) – Jan 26 | \$1,149,600 | +4.9% | +15.1% |
| Units (value) – Jan 26 | \$824,800 | +6.1% | +18.3% |
| Houses (rent) – Dec 25 | \$670/wk | +1.5% | +5.6% |
| Units (rent) – Dec 25 | \$650/wk | +3.2% | +8.3% |
| Vacancy – Dec 25 | 1.2% | +0.3% | 0.0% |

| Sydney | Current | q-o-q | y-o-y |
|-------------------------|-------------|-------|-------|
| Houses (value) – Jan 26 | \$1,598,800 | +0.2% | +7.6% |
| Units (value) – Jan 26 | \$903,200 | +0.4% | +3.3% |
| Houses (rent) – Dec 25 | \$800/wk | +1.3% | +3.9% |
| Units (rent) – Dec 25 | \$750/wk | 0.0% | +7.1% |
| Vacancy – Dec 25 | 1.8% | +0.5% | -0.3% |

| Adelaide | Current | q-o-q | y-o-y |
|-------------------------|-----------|-------|-------|
| Houses (value) – Jan 26 | \$972,400 | +4.8% | +9.7% |
| Units (value) – Jan 26 | \$666,700 | +4.4% | +9.8% |
| Houses (rent) – Dec 25 | \$620/wk | 0.0% | +3.3% |
| Units (rent) – Dec 25 | \$525/wk | +1.0% | +7.1% |
| Vacancy – Dec 25 | 0.9% | +0.1% | +0.1% |

| Melbourne | Current | q-o-q | y-o-y |
|-------------------------|-----------|-------|-------|
| Houses (value) – Jan 26 | \$989,400 | +0.3% | +6.5% |
| Units (value) – Jan 26 | \$639,100 | -0.2% | +2.7% |
| Houses (rent) – Dec 25 | \$580/wk | 0.0% | -1.7% |
| Units (rent) – Dec 25 | \$580/wk | +0.9% | +5.5% |
| Vacancy – Dec 25 | 2.0% | +0.2% | -0.2% |

| Canberra | Current | q-o-q | y-o-y |
|-------------------------|-------------|-------|-------|
| Houses (value) – Jan 26 | \$1,033,800 | +1.9% | +7.1% |
| Units (value) – Jan 26 | \$592,000 | -0.7% | +0.4% |
| Houses (rent) – Dec 25 | \$700/wk | +1.4% | +2.9% |
| Units (rent) – Dec 25 | \$580/wk | +3.6% | +3.6% |
| Vacancy – Dec 25 | 1.9% | +0.3% | -0.2% |

Source: Cotality; Domain; SQM Research

SYDNEY

After a period of solid gains from mid-2025, value growth has eased again heading into 2026. Cotality data for January was showing:

- the median house value at \$1,599 million, up 0.2% q-o-q and 7.6% higher y-o-y; and
- the median unit value at \$903,200, up 0.4% in the quarter and 3.3% higher y-o-y.

Renewed uncertainty around interest rate movements has taken some of the steam out of the market. House values actually declined slightly in December. Unit performance has been a little more resilient in the back end of the year. Resilience in units and entry-level properties is likely attributable to the expanded Australian Government 5% Deposit Scheme, which allows first-time buyers to purchase properties valued up to \$1.5 million with a 5% deposit and no LMI. Cotality research indicates that during the December quarter, values for Sydney dwellings exceeding the price cap fell by 0.1%, whereas those below the cap increased by 2.3%.

New South Wales population grew by 1.2% over the year to June 2025, primarily driven by net overseas migration, which contributed an additional 91,600 residents. Conversely, the state continues to record negative interstate migration, with affordability constraints driving residents towards still more accessible housing markets, such as Queensland and Western Australia. This is likely contributing to a moderation in demand and the subsequent easing in price growth.

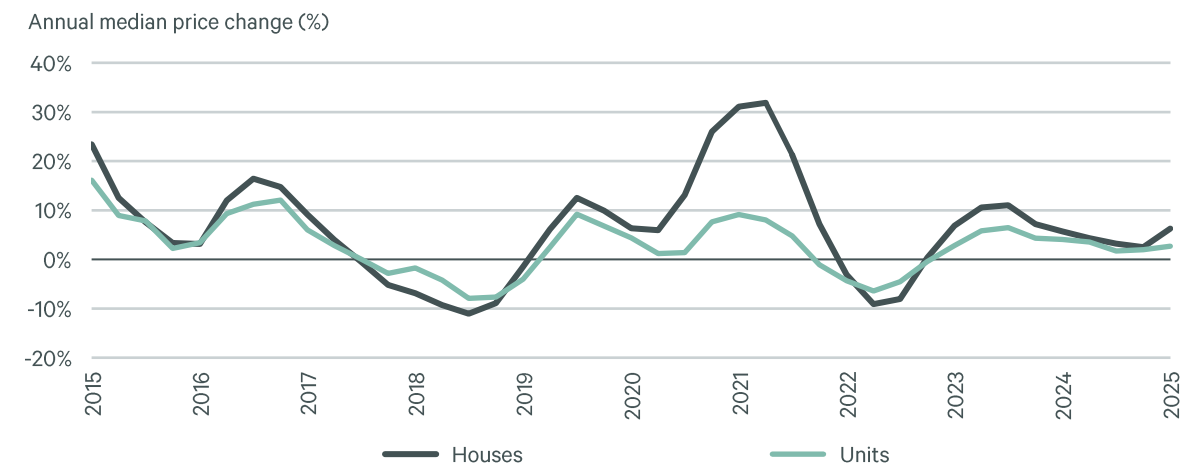
The supply side of the market remains constrained. September 2025 quarter rolling annual house completions were 16% below the 10-year average and unit completions lagging 22% below the decade average. This persistent undersupply is likely to maintain upward pressure on rents and prices for the next few years at least. CBRE forecasts apartment price growth averaging ~5.5% per annum through to 2030, with the highest growth expected in 2027 before supply levels are anticipated to begin increasing more substantially.

Sydney’s vacancy rate sat at 1.8% in December 2025, having remained below 2.0% for most of the period since early-2022. This is around half the rate expected in a balanced market. Almost two-thirds of Sydney rental listings are remaining on the market for less than 30 days. This is leading to consistent, albeit steady, increases in Sydney rents. Domain data for December was showing median rents at:

- \$800/week for houses, up 1.3% from last quarter and 3.9% higher y-o-y; and
- \$750/week for units, unchanged from last quarter and 7.1% higher y-o-y.

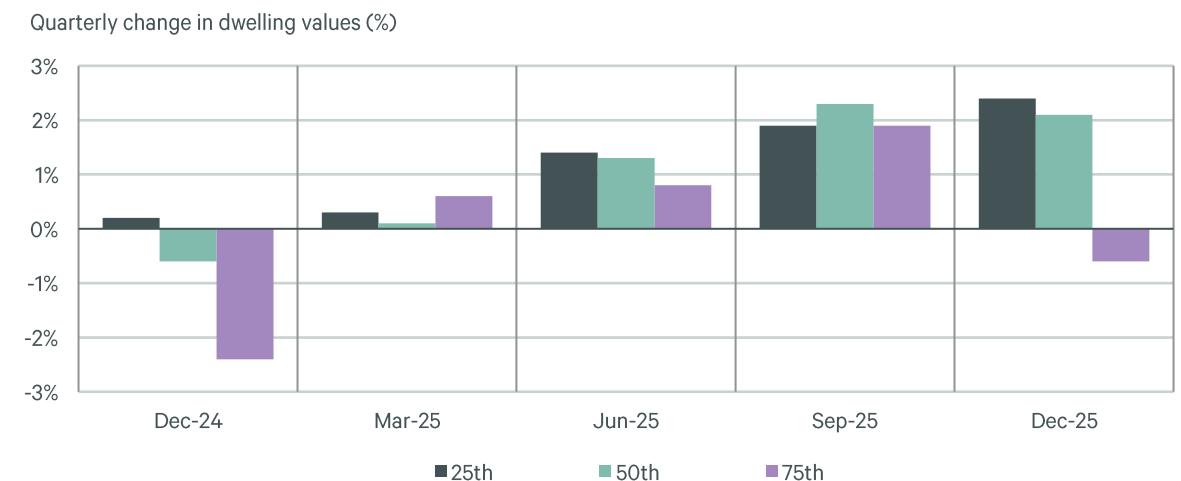
CBRE forecasts vacancy to decline to 1.2% by the end of this decade which should drive further rental growth averaging 4% to 5% per annum.

FIGURE 10: Annual price change houses-vs-units, Greater Sydney



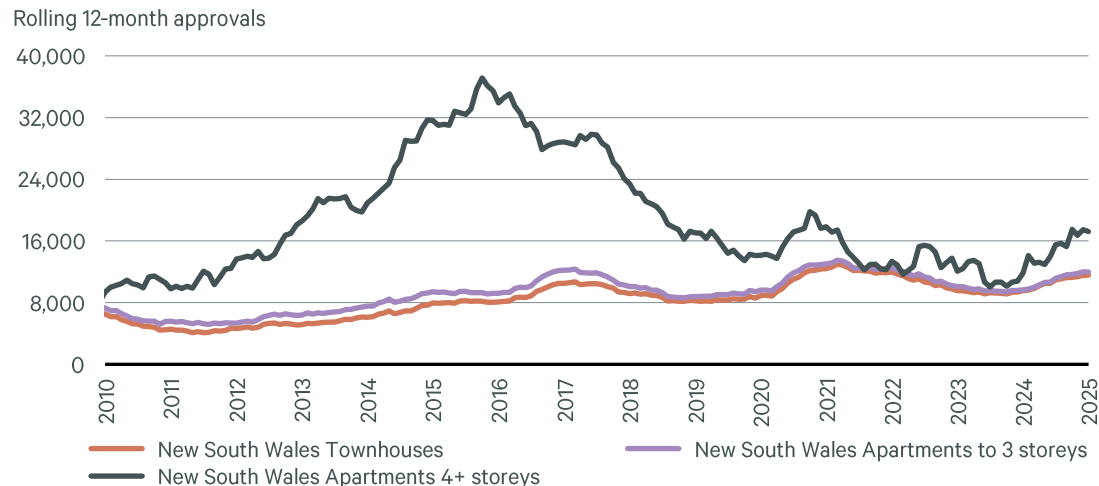
Source: REIA; CBRE Research

FIGURE 11: Quarterly change in dwelling values by quartile, Sydney



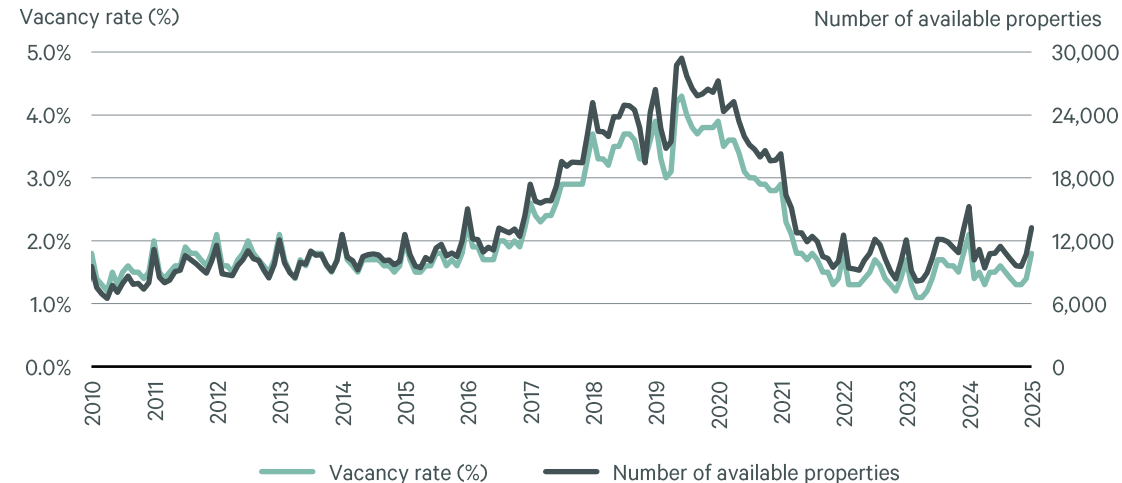
Source: Cotality; CBRE Research

FIGURE 12: New South Wales medium/high density residential approvals by type



Source: ABS; CBRE Research

FIGURE 13: Sydney residential market vacancy rate and properties available



Source: SQM Research; 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 (January 2026) | \$1,598,800 | +0.2% | +7.6% | House transfers (prelim., year to September 2025) | 51,061 | -0.4% |
| Median house rent (December qtr. 2025) | \$800/week | +1.3% | +3.9% | House approvals (year to December 2025) | 13,117 | +4.7% |
| Median unit value (January 2026) | \$903,200 | +0.4% | +3.3% | Unit transfers (prelim., year to September 2025) | 49,799 | -6.9% |
| Median unit rent (December qtr. 2025) | \$750/week | 0.0% | +7.1% | Unit approvals (year to December 2025) | 22,822 | +39.8% |
| Total vacancy (December 2025) | 1.8% | +0.5% | -0.3% | Owner occupier finance (NSW, year to September 2025) | \$67.4bn | +6.9% |
| | | | | Investor finance (NSW, year to September 2025) | \$52.8bn | +15.1% |

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

MELBOURNE

Melbourne's property market has followed a similar pattern to the Sydney market, experiencing a gradual recovery throughout 2025, followed by a period of moderation heading into 2026. Cotality data for January was showing:

- the median house value at \$989,400, up 0.4% q-o-q and 6.5% higher y-o-y; and
- the median unit value at \$639,100, down 0.25% q-o-q but still 2.7% higher y-o-y.

The market's momentum has been tempered by reduced confidence, largely attributable to ongoing uncertainty surrounding potential interest rate rises, with both houses only showing minimal gain and units retreating slightly over the quarter. Compounded by less attractive tax settings and low investor activity, the past year has proven inconsistent for Melbourne's property market. But even with these challenges, Melbourne could be considered a 'value' buy option at present. Perth's unit prices surpassed Melbourne's in August 2025, followed by house prices in December 2025. Adelaide isn't far behind either, while Brisbane now has an established gap. Melbourne's relative affordability may prove a growth driver going forward.

Population growth remains strong at 1.8% in the year to June 2025, adding 87,800 residents through net overseas migration and only losing a net 780 residents through interstate migration. In fact, the past two quarters have recorded positive net interstate migration for the first time since 2019.

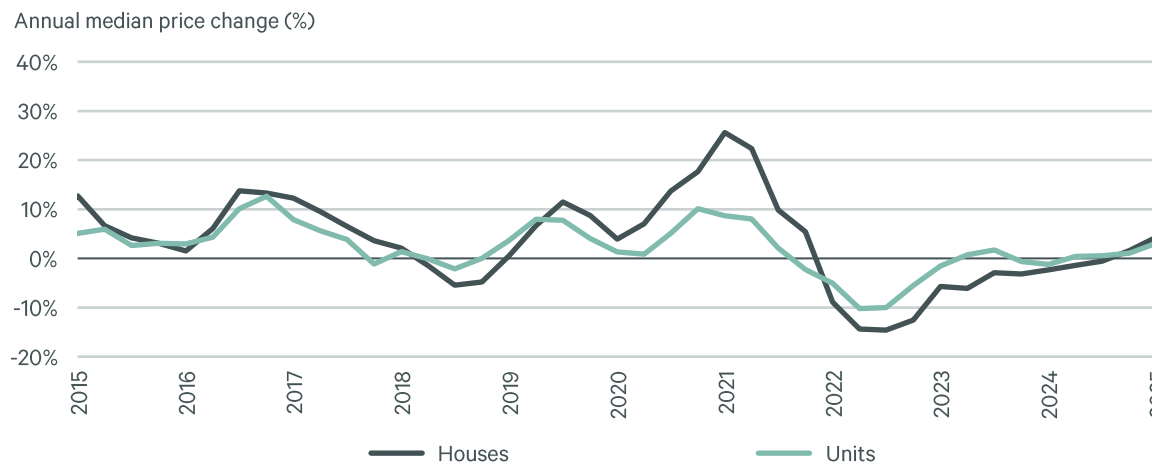
A shortage of apartment supply is evident, which is more acutely needed than houses to significantly 'move the needle' in overall supply and affordability. In the September 2025 quarter, Victoria's rolling annual unit completions were 27% below the decade average.

These factors have kept vacancy in Melbourne tight, although, sitting at 2.0% in December 2025. Unit rents have outperformed house rents this quarter, with Domain data for December showing:

- a median house rent of \$580/week, unchanged q-o-q and 1.7% lower y-o-y; whilst
- the median unit rent was also at \$580/week, up 0.9% q-o-q and 5.5% higher y-o-y.

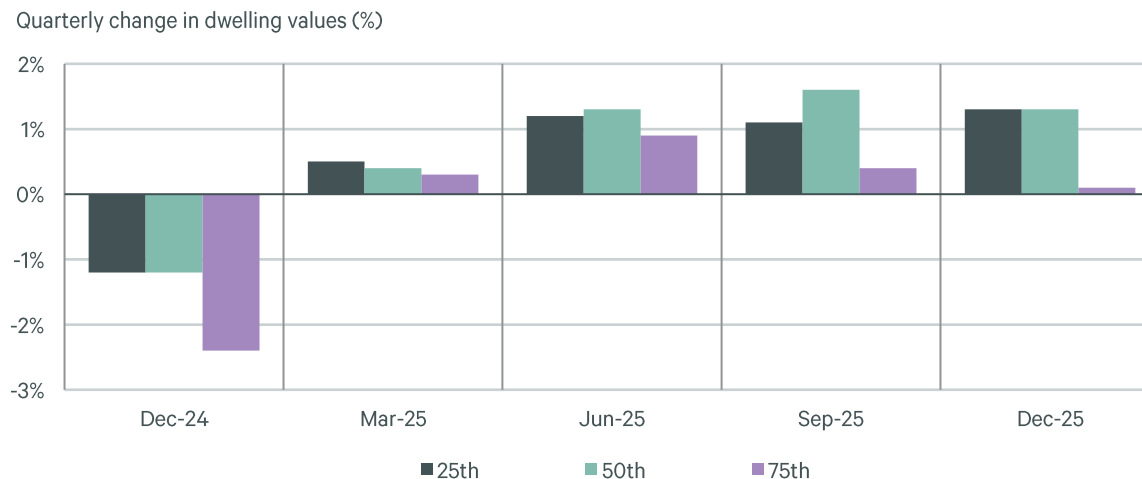
In November 2025, new rental reforms came into effect in Victoria. Agents and landlords are now prohibited from accepting offers above the advertised rent, aiming to curb rental bidding wars. No-fault evictions have been removed and rent increases must be accompanied by 90 days' written notice, among other changes. These measures may further discourage investor activity in the state, potentially tightening the rental market even more. CBRE forecasts vacancy rates could fall as low as 1.4%, with rental growth averaging 5% per annum through 2030.

FIGURE 14: Annual price change houses-vs-units, Greater Melbourne



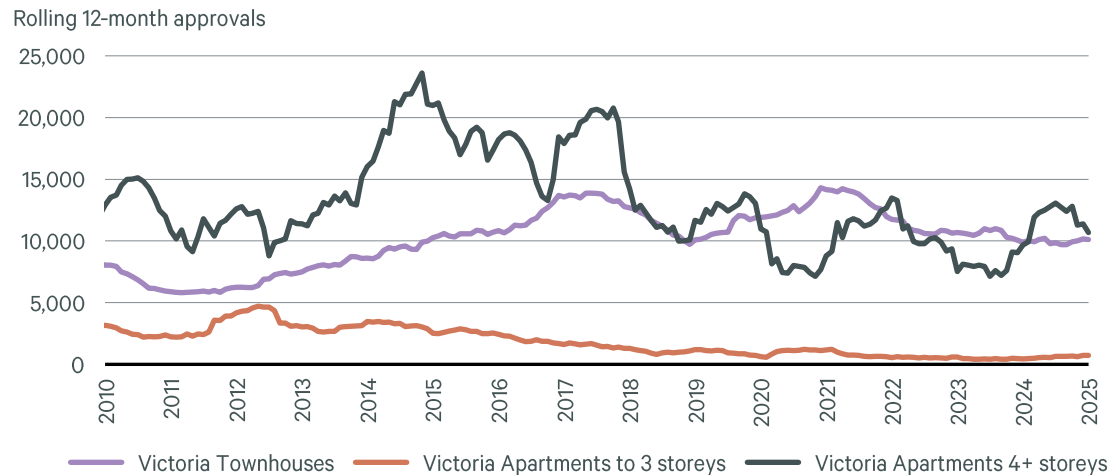
Source: REIA; CBRE Research

FIGURE 15: Quarterly change in dwelling values by quartile, Melbourne



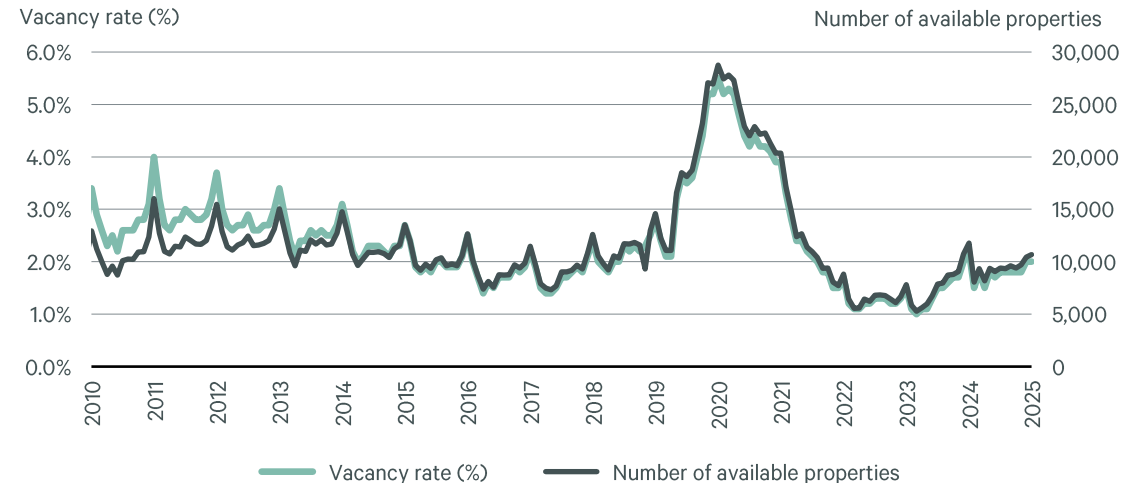
Source: Cotality; CBRE Research

FIGURE 16: Victoria medium/high density residential approvals by type



Source: ABS; CBRE Research

FIGURE 17: Melbourne residential market vacancy rate and properties available



Source: SQM Research; 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 (January 2026) | \$989,400 | +0.3% | +6.5% | House transfers (prelim., year to September 2025) | 62,517 | +8.0% |
| Median house rent (December qtr. 2025) | \$580/week | 0.0% | -1.7% | House approvals (year to December 2025) | 23,464 | -5.7% |
| Median unit value (January 2026) | \$639,100 | -0.2% | +2.7% | Unit transfers (prelim., year to September 2025) | 53,619 | -0.1% |
| Median unit rent (December qtr. 2025) | \$580/week | +0.9% | +5.5% | Unit approvals (year to November 2025) | 20,078 | +7.4% |
| Total vacancy (December 2025) | 2.0% | +0.2% | -0.2% | Owner occupier finance (Vic, year to September 2025) | \$61.5bn | +7.9% |
| | | | | Investor finance (Vic, year to September 2025) | \$28.7bn | +13.6% |

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

BRISBANE

Supply shortages, heightened investor demand, improved mortgage accessibility for first-home buyers, and sustained population growth have created the perfect storm for Brisbane’s property market, pushing prices to record highs. Cotality data to January showing:

- the median house value at \$1.150 million, up 4.9% q-o-q and 15.1% higher y-o-y; whilst
- the median unit value was at \$824,800, up 6.2% q-o-q and 18.3% higher y-o-y.

Apartments continue to outperform, supported by government schemes targeting the sub-\$1 million segment and affordability constraints pushing buyers away from houses. Brisbane prices have nearly doubled since 2020, forcing many first-home buyers into the apartment market as well as continuing demand in the growth corridors to the north, south and west. This has seen many of these areas exceed the Greater Brisbane growth rate recently.

Demand continues to outstrip supply. Queensland’s population grew 1.8% in the year to June 2025, including 55,700 overseas migrants and the largest net interstate migration move of any state. Government spending on major infrastructure projects such as Cross River Rail and preparations for the 2032 Olympics have increased employment opportunities, attracting residents and investors to the state, but compounding construction capacity constraints. Investor activity now accounts for 39% of Queensland lending, compared to a decade average of 32%.

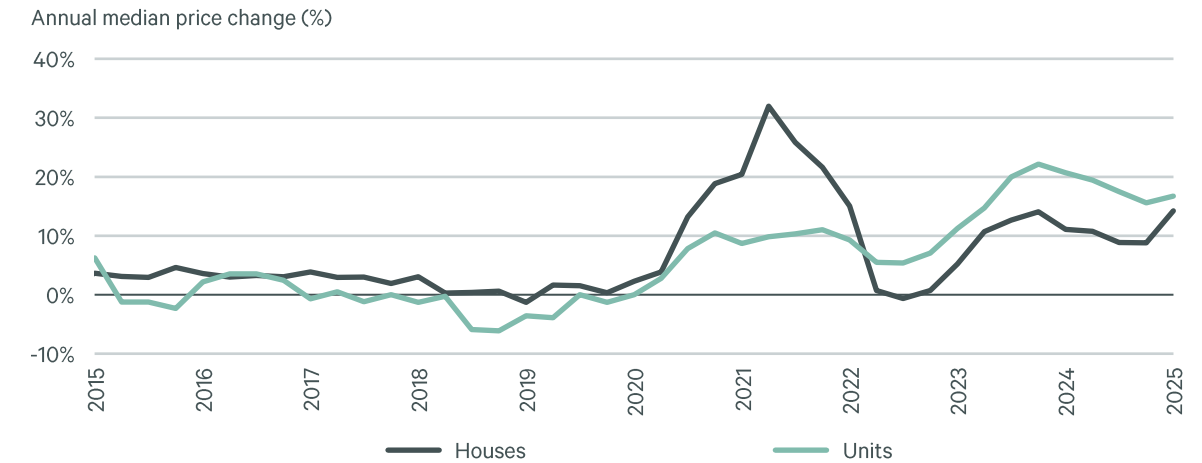
Despite the strong demand, listing volumes remain at decade lows, deepening undersupply. December listings were just 8,300 houses and 3,600 units, both 50% below the decade average. New supply continues to lag, even with a solid increase in high density approvals volume now evident. Statewide, September rolling annual apartment completions were 16% below the 10-year average, with house completions 4% below. Capacity constraints are likely to be exacerbated from 2027 as the Olympic build program ramps up.

Vacancy rates remain extremely tight, holding below 1.5% since early 2022. As of December 2025, Brisbane’s vacancy rate was 1.2%. Despite an affordability driven rental slowdown in most major cities, Brisbane’s deep undersupply has seen rental growth reaccelerate, recording the largest quarterly increase of any capital city in the December quarter. Domain data was showing:

- a median house rent of \$670/week, up 3.1% in the quarter and 6.3% higher y-o-y; whilst
- the median unit rent was \$650/week, up 3.2% in the quarter and 8.3% higher y-o-y.

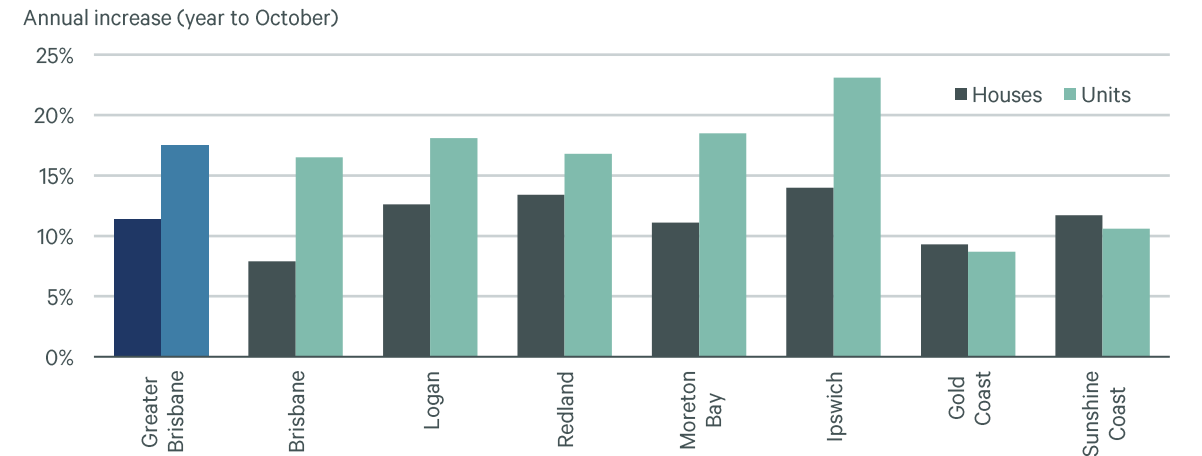
Demand from interstate and overseas migration will continue to put upward pressure on Brisbane rents for as long as supply lags. CBRE forecast rent growth to continue, averaging around 5% per annum through to 2030 with vacancy remaining at or below 1.0% for this period.

FIGURE 18: Annual price change houses-vs-units, Greater Brisbane



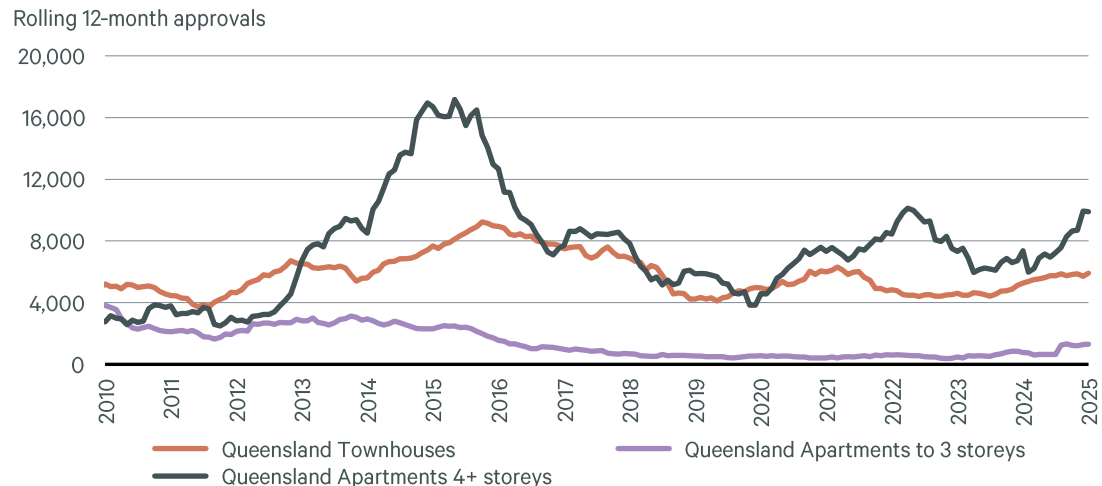
Source: REIA; CBRE Research

FIGURE 19: Annual price growth, SEQ local government areas (to October 2025)



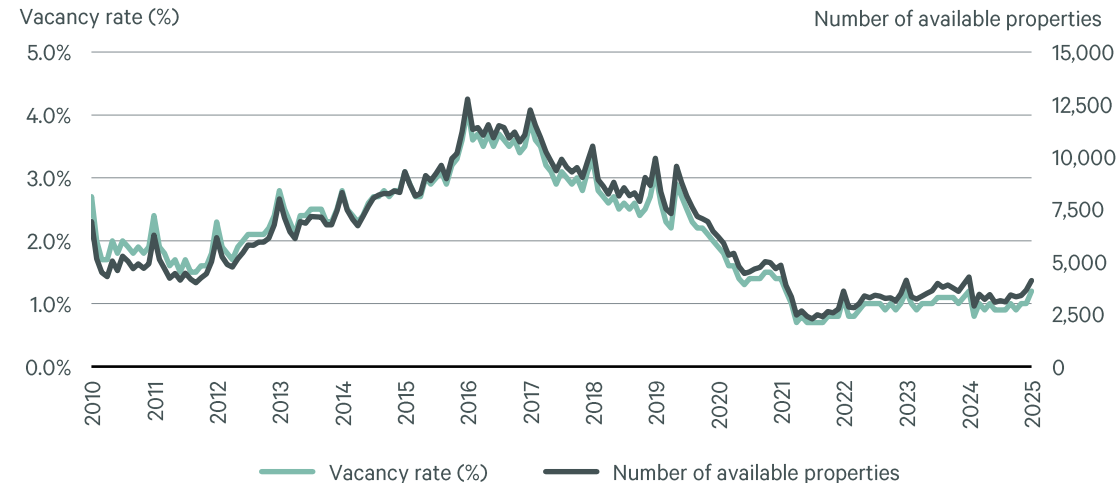
Source: Cotality, CBRE Research

FIGURE 20: Queensland medium/high density residential approvals by type



Source: ABS; CBRE Research

FIGURE 21: Brisbane residential market vacancy rate and properties available



Source: SQM Research; 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 (January 2026) | \$1,149,600 | +4.9% | +15.1% | House transfers (prelim., year to September 2025) | 36,217 | -5.8% |
| Median house rent (December qtr. 2025) | \$670/week | +3.1% | +6.3% | House approvals (year to December 2025) | 13,409 | -2.6% |
| Median unit value (January 2026) | \$824,800 | +6.1% | +18.3% | Unit transfers (prelim., year to September 2025) | 19,073 | -8.9% |
| Median unit rent (December qtr. 2025) | \$650/week | +3.2% | +8.3% | Unit approvals (year to December 2025) | 8,968 | +32.1% |
| Total vacancy (December 2025) | 1.2% | +0.3% | 0.0% | Owner occupier finance (Qld, year to September 2025) | \$47.6bn | +18.0% |
| | | | | Investor finance (Qld, year to September 2025) | \$30.5bn | +20.4% |

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

GOLD COAST

Gold Coast price growth is showing little sign of slowing with Cotality data to October showing:

- the median house price rising by 9.3% y-o-y, reaching \$1.235 million whilst
- the median unit price increased by 8.7% over the year, reaching \$815,000.

Both are at record highs. While the price spread to Sydney houses remains significant (18% lower overall and 27% lower at the upper quartile), that gap between unit prices has closed. Against all other markets, the Gold Coast is now significantly more expensive it was than five years ago, suggesting lifestyle has become the dominant driver of demand over price.

The market continues to sit in undersupply, with REIQ data for December showing vacancy at just 1.1%, in the quarter, reflecting conditions evident since 2021. Supply levels remain modest, with mid-to-high rise development still constrained by high build costs and capacity constraints. Much of the development underway at present is targeted at the upper end of the market.

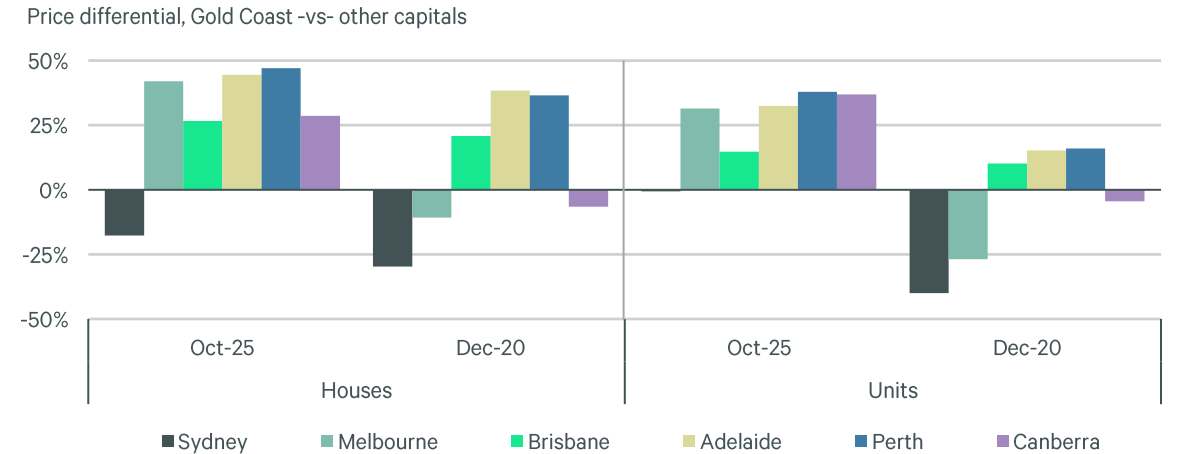
Rents increased by around 7% over the course of 2025, reaching medians of \$850/week for a 3-bedroom house and \$750/week for a 2-bedroom unit. Flatter conditions were evident in December, however, suggesting affordability may be stretched. Uplift has averaged a little over 10% per annum over the past five years.

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 October 2025) | \$1,235,000 | +2.9% | +9.3% | House sales volume (year to October 2025) | 9,362 | +0.3% |
| Median house rent (3-bed, year to Dec. 2025) | \$850/week | +3.0% | +6.9% | House approvals (year to June 2025) | 1,186 | +14.1% |
| Median unit price (year to October 2025) | \$815,000 | +2.4% | +8.7% | Unit sales volume (year to October 2025) | 7,236 | -6.1% |
| Median unit rent (2-bed, year to Dec. 2025) | \$750/week | 0.0% | +7.1% | Unit approvals (year June 2025) | 2,824 | -22.2% |
| Total vacancy (December qtr. 2025) | 1.1% | -0.2% | +0.1% | Owner occupier finance (Qld, year to September 2025) | \$47.6bn | +18.0% |
| | | | | Investor finance (Qld, year to September 2025) | \$30.5bn | +20.4% |

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

FIGURE 22: Median prices, Gold Coast –vs– Australian capital cities



Source: Cotality, CBRE Research

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 October 2025 was showing:

- the median house price rising by 11.7% over the year, sitting at \$1.15 million; whilst
- the median unit price increased by 10.6% over the year to \$785,000.

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. Strong growth has been evident across all sub-precincts, typically circa 12% to 14% per annum over the past five years, although more mixed over the past year.

Vacancy remains tight, sitting at 1.2% as at December 2025, having settled sub-1.5% after a modest rise in mid-2023. Rental growth has been strong as the vacancy profile remains in undersupply. The median asking rent for houses (3-bedroom) was sitting at \$720/week over the year to December, 4.7% higher y-o-y while the median asking rent for units (2-bedrom) was sitting at \$628/week, up 6.4% y-o-y. Rents have risen by 50% to 60% since 2020.

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 October 2025) | \$1,150,000 | +4.5% | +11.7% | House sales volume (year to October 2025) | 6,691 | +5.0% |
| Median house rent (3-bed, year to Dec. 2025) | \$720/week | +2.9% | +4.7% | House approvals (year to June 2025) | 1,875 | -5.4% |
| Median unit price (year to October 2025) | \$785,000 | +2.4% | +10.6% | Unit sales volume (year to October 2025) | 2,258 | -10.6% |
| Median unit rent (2-bed, year to Dec. 2025) | \$628/week | +1.3% | +6.4% | Unit approvals (year June 2025) | 1,319 | +1.6% |
| Total vacancy (December qtr. 2025) | 1.2% | +0.2% | +0.2% | Owner occupier finance (Qld, year to September 2025) | \$47.6bn | +18.0% |
| | | | | Investor finance (Qld, year to September 2025) | \$30.5bn | +20.4% |

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

FIGURE 23: Sunshine Coast residential price growth by SA3



Source: Queensland State Government; CBRE Research

PERTH

Perth’s property market is experiencing a significant surge, with prices reaching new highs. Data from Cotality for January was showing:

- a median house value of \$1.004 million, up 7.0% q-o-q and 18.4% higher over the year, breaching the \$1 million barrier for the first time; and
- a median unit value of \$699,800, up 7.2% q-o-q and 20.1% higher over the year.

Robust population growth and heightened investor interest has primarily driven this rapid price growth. Western Australia’s rolling annual investor lending grew by 14% in the year to September 2025, sitting at \$14.4 billion and making up 37% of total lending. Western Australia recorded the strongest population growth among all the states, at 2.2% in the year ending June 2025. This included a net gain of 40,400 residents from overseas migration and 10,300 from interstate migration. This strong net interstate migration, second only to Queensland, likely reflects buyers being priced out of the less affordable east coast, including New South Wales which saw 24,300 people depart in the same period. Although Perth is steadily catching up, the city’s median house value is still 37% lower than Sydney and 13% lower compared to Brisbane.

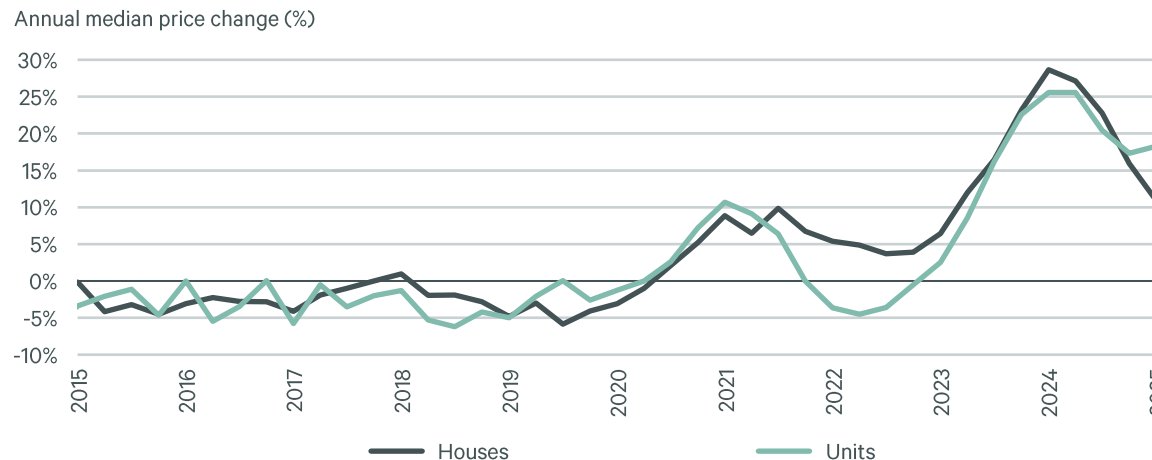
Housing delivery continues to lag demand. December listings were 45% below the decade average. Rolling annual completions for Western Australian units in the year to September 2025 were 18% below the decade average.

The combination of strong population growth and insufficient supply has also intensified pressure on an already tight rental market. Perth’s vacancy rate stood at 0.7% in December 2025. Despite this low vacancy, the lowest of all capital cities, rental performance was flat across the quarter. According to Domain’s December data:

- the median house rent was at \$700/week, unchanged on the quarter but 4.5% y-o-y., whilst
- the median unit rent dipped to \$650/week, unchanged on the quarter but up 4.8% y-o-y.

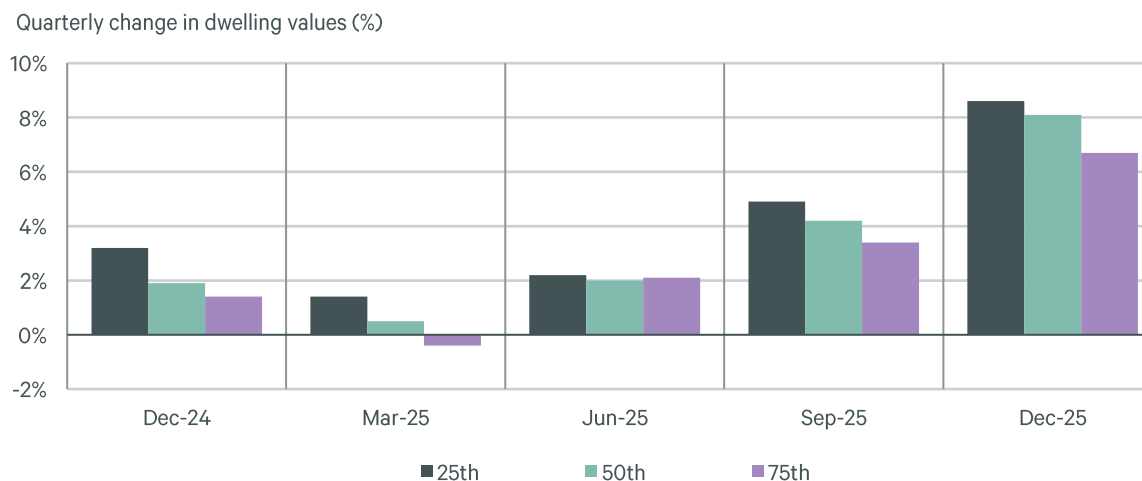
After four years of double-digit annual increases up to 2024, a flatter period is unsurprising. This suggests that renters are reaching an affordability ceiling and can no longer absorb such large rises. Despite a strong pick up in approvals volume, the supply outlook appears modest until at least the end of the decade. CBRE expects rental growth will persist in the medium-term, averaging around 4% per annum uplift through to 2030.

FIGURE 24: Annual price change houses-vs-units, Greater Perth



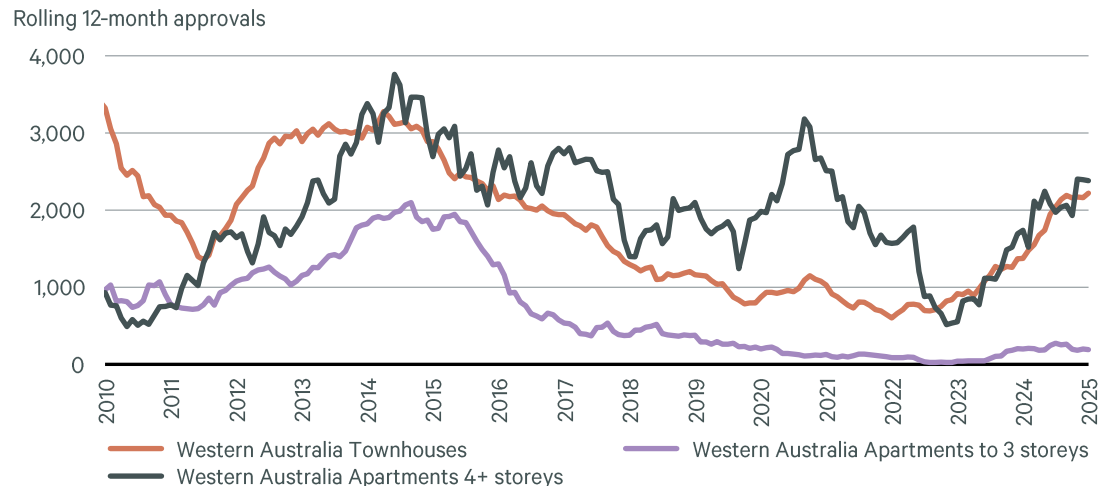
Source: REIA; CBRE Research

FIGURE 25: Quarterly change in dwelling values by quartile, Perth



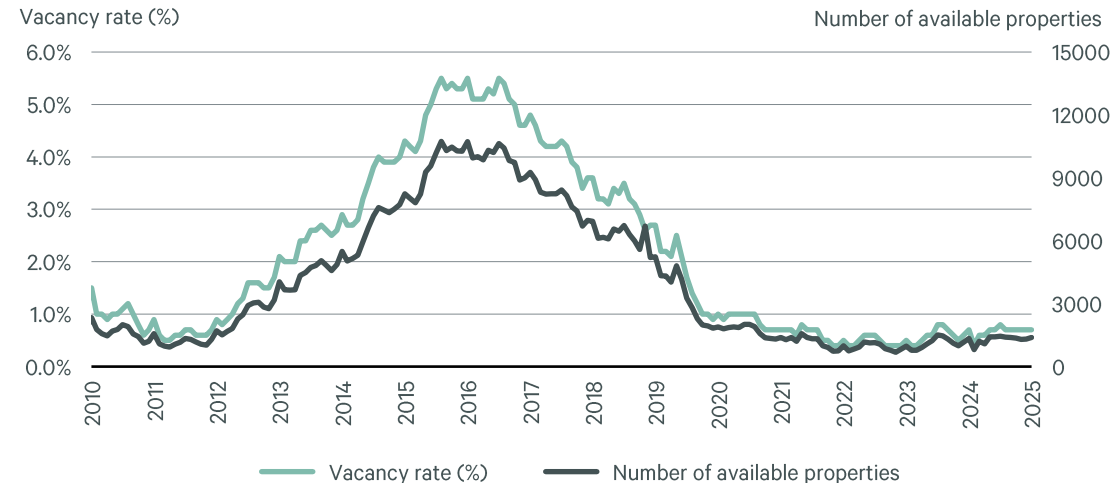
Source: Cotality; CBRE Research

FIGURE 26: Western Australia medium/high density residential approvals by type



Source: ABS; CBRE Research

FIGURE 27: Perth residential market vacancy rate and properties available



Source: SQM Research; 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 (January 2026) | \$1,003,800 | +7.0% | +18.4% | House transfers (prelim., year to September 2025) | 26,869 | -2.6% |
| Median house rent (December qtr. 2025) | \$700/week | 0.0% | +4.5% | House approvals (year to December 2025) | 15,875 | +5.5% |
| Median unit value (December 2025) | \$699,800 | +7.2% | +20.1% | Unit transfers (prelim., year to September 2025) | 13,376 | -12.0% |
| Median unit rent (December qtr. 2025) | \$650/week | 0.0% | +4.8% | Unit approvals (year to December 2025) | 4,414 | +38.8% |
| Total vacancy (December 2025) | 0.7% | 0.0% | 0.0% | Owner occupier finance (WA, year to September 2025) | \$24.9bn | +13.1% |
| | | | | Investor finance (WA, year to September 2025) | \$14.4bn | +13.6% |

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

ADELAIDE

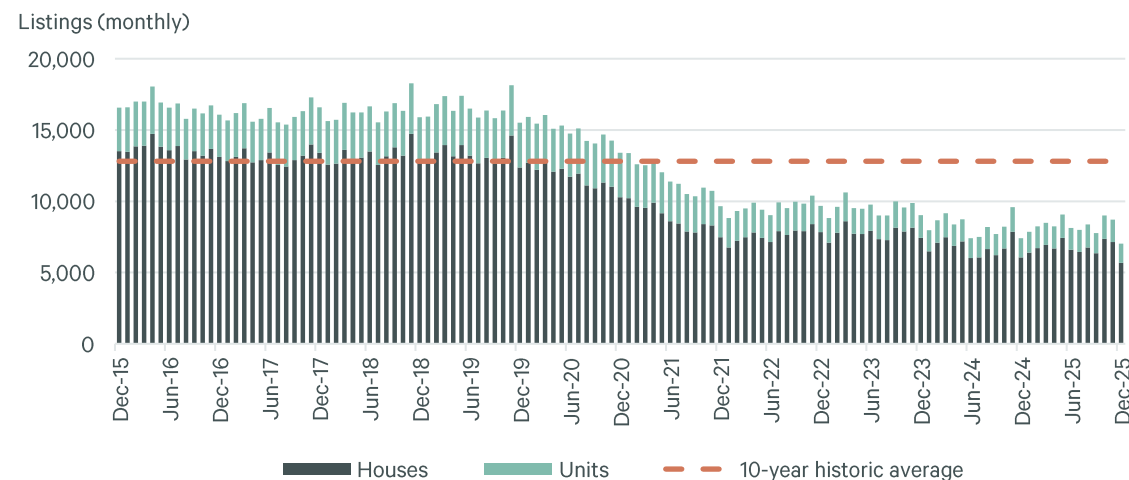
Momentum in Adelaide’s housing market accelerated through the final part of 2025 before easing a little into 2026. January Cotality data was showing:

- a median house value of \$960,500, up 5.1% q-o-q and 8.7% higher over the year; and
- a median unit value of \$660,600, up 5.4% q-o-q and 9.5% higher over the year.

Greater uncertainty around the interest rate outlook may temper growth in the near term. Nevertheless, Adelaide’s market remains supported by a persistent supply shortage, keeping upward pressure on prices. While dwelling completions are broadly in line with, if not exceeding, long-term trends, sales listings in December 2025 were 45% below the 10-year average.

Adelaide rents have remained relatively flat in recent quarters, suggesting affordability pressures are weighing on growth. Unit rents have performed marginally better compared to houses. 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 \$525/week, recording a year-on-year increase of 7.1%. Adelaide’s vacancy rate edged up to 0.9% in December 2025, remaining critically low and among the tightest of all major cities. With such constrained rental supply, CBRE forecasts average rent growth of around 4% per annum through 2030.

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



Source: SQM Research, 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 (January 2026) | \$972,400 | +4.8% | +9.7% | House transfers (prelim., year to September 2025) | 18,112 | +3.4% |
| Median house rent (December qtr. 2025) | \$620/week | 0.0% | +3.3% | House approvals (year to December 2025) | 7,580 | -0.1% |
| Median unit value (January 2026) | \$666,700 | +4.4% | +9.8% | Unit transfers (prelim., year to September 2025) | 8,862 | +6.0% |
| Median unit rent (December qtr. 2025) | \$525/week | +1.0% | +7.1% | Unit approvals (year to December 2025) | 4,807 | +89.2% |
| Total vacancy (December 2025) | 0.9% | +0.1% | +0.1% | Owner occupier finance (SA, year to September 2025) | \$13.2bn | +15.9% |
| | | | | Investor finance (SA, year to September 2025) | \$8.5bn | +24.2% |

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

CANBERRA

House prices in Canberra continued to climb heading into 2026, while unit values are still underperforming. Cotality data for January was showing:

- the median house value at \$1.034 million, up 1.9% q-o-q and 7.1% higher y-o-y; whilst
- the median unit value was at \$592,000, down 0.7% in the quarter marginally higher y-o-y.

Unit listings surged 30% above the decade average in December, creating an oversupply which is weighing on prices. It remains too early to gauge whether the recent expansion of the first-home buyer scheme will reinvigorate demand for Canberra’s more affordable apartment segment. Canberra’s median unit value is 43% below the median house value, aligning with Sydney as the widest split nationally, while also being the lowest median.

Canberra’s vacancy rate was 1.9% in December 2025, with Domain data for the December quarter showing house rents sitting at \$700/week, up 1.4% q-o-q and 2.9% higher y-o-y, with unit rents sitting at \$580/week, up 3.6% q-o-q and 3.6% higher y-o-y. The moderate increase in rents is most likely an adjustment for prior slow growth. With modest supply expected over the next few years, CBRE forecasts continued rental increase of circa 3% per annum through to 2030.

FIGURE 29: House-vs-unit value differential, January 2026



Source: Cotality, 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 (January 2026) | \$1,033,800 | +1.9% | +7.1% | House transfers (prelim., year to September 2025) | 4,312 | +8.7% |
| Median house rent (December qtr. 2025) | \$700/week | +1.4% | +2.9% | House approvals (year to December 2025) | 808 | +19.2% |
| Median unit value (January 2026) | \$592,000 | -0.7% | +0.4% | Unit transfers (prelim., year to September 2025) | 4,410 | +12.5% |
| Median unit rent (December qtr. 2025) | \$580/week | +3.6% | +3.6% | Unit approvals (year to December 2025) | 3,545 | +136.2% |
| Total vacancy (December 2025) | 1.9% | +0.3% | -0.2% | Owner occupier finance (ACT, year to September 2025) | \$5.1bn | +15.2% |
| | | | | Investor finance (ACT, year to September 2025) | \$2.1bn | -12.0% |

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

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