



Australian Property

Month in Review

May 2026

The Month in Review identifies the latest movements and trends for property markets across Australia.

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Disclaimer

This publication presents a generalised overview regarding the state of Australian property markets using property market risk-ranking scales. It is not a guide to individual property assessments and should not be relied upon.

Herron Todd White accepts no responsibility for any reliance placed on the commentary and generalised information. Contact Herron Todd White to obtain formal, specific property advice on any matters of interest arising from this publication.

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CEO Address

The Australian property market has had a lot to digest over the past few weeks.

On 5 May, the Reserve Bank lifted the cash rate by 25 basis points to 4.35 per cent, marking the third consecutive increase this year, effectively unwinding the relief delivered by last year's cuts. Governor Michele Bullock's message was unambiguous: the Board left the door open to further action, flagging second-round inflation risks and making plain it will do whatever is necessary to bring inflation to heel.

Then on 12 May, Treasurer Jim Chalmers handed down the Federal Budget, and for property investors, it was significant. Those purchasing established residential properties after Budget night will lose access to negative gearing from 1 July 2027, with the benefit preserved only for new builds, and grandfathered for established investments already held. The 50 per cent capital gains tax discount has been replaced with cost-based indexation and a 30 per cent minimum tax rate. The stated aim is to redirect investor appetite toward new supply and rebalance opportunities for first-time homebuyers to enter the market. There is, however, genuine concern that reducing the attractiveness of established investment property will further tighten rental supply, which is the opposite of what a housing-stressed nation needs. In fact, an extensive survey of property experts conducted by our firm revealed that approximately 84 per cent did not expect the Budget to deliver meaningful improvements to housing supply or affordability outcomes nationwide.

Welcome to the May 2026 edition of Month in Review

The twin pressures of rates and federal policy are landing in a market already running at varied speeds. Perth, Brisbane and Adelaide continue to perform well, underpinned by chronic undersupply and population growth. Sydney and Melbourne are softening, with values levelling off and buyer caution more pronounced at the upper end. The common thread remains the supply deficit. Australia is not building enough dwellings to meet demand, and many believe the Budget's \$2 billion Local Infrastructure Fund will not move the needle quickly enough.

Layered atop the domestic picture is a global backdrop that refuses to settle. Conflict in the Middle East is pushing energy costs higher and driving inflationary pressure that the RBA cannot ignore. For agricultural markets, the Iran conflict's impact on trade through the Strait of Hormuz is affecting diesel and fertiliser prices, a dynamic that is directly influencing grower decisions and rural land economics.

Against this backdrop, the May edition of Month in Review cuts through the noise with on-the-ground intelligence from our teams.

In our residential section this month, we answer the question, "What does the median price actually buy?" Our experts take a location-by-location look at what "the median" means on the ground, anchoring the conversation in what buyers are genuinely getting for their money today.

Our commercial specialists turn the spotlight on their industrial sectors. Our national overview

captures a market in transition: prime assets command strong rents while older secondary stock faces pressure, and feasibility remains constrained by construction costs, land scarcity and financing. From multi-storey warehouses in Sydney's inner south to the AUKUS-driven push in South Australia, there is considerable geographic diversity to navigate.

Rural submissions this month focus on the cotton sector. This is a significant broadacre crop navigating weather variability, input cost pressure and global trade disruption. Our experts provide a frank assessment across the key growing regions, from the Darling Downs to the Northern Territory's emerging cotton country.

The breadth and quality of analysis in this edition reflect what our people do best - provide independent, authoritative advice grounded in real market experience.

Peter Maloney
CEO
Herron Todd White





Prestige Property

May 2026

HTW Prestige Property Monitor

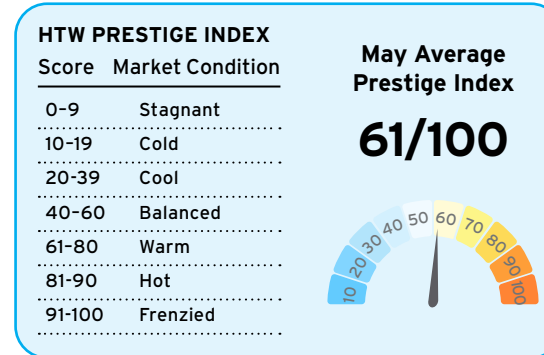
The Herron Todd White Prestige Property Monitor is a monthly window into Australia's prestige real estate, showcasing exceptional sales and the insights shaping the top end.

Australia's prestige property markets are entering a period of considered recalibration. This month's HTW Prestige Index registers a national average of 61 out of 100 which is down from 65 in March. This is a modest but meaningful shift that reflects the cumulative weight of successive interest rate increases, persistent global uncertainty, and an increasingly discerning buyer cohort at the premium end of the market.

The macro environment is now firmly front of mind for high-net-worth purchasers. A third consecutive cash rate rise in May, the ongoing instability in the Middle East, and the ripple effects of global trade tensions are shaping buyer psychology in ways that are difficult to ignore. At the same time, the Federal Budget has introduced its own layer of caution, particularly in markets like Adelaide,

where tax reform implications for property and other assets are being closely watched. These are the kinds of structural headwinds that don't outright derail prestige markets, but they do demand that vendors come to the table with realistic expectations.

The city-level picture reveals important divergence. Brisbane and Perth both sit in the 60 to 70 band, sustaining Warm territory despite broader caution, underpinned by chronic undersupply and the continued appetite of high-net-worth buyers for quality stock in tightly held precincts. Adelaide, at 75, edges higher in our rankings but is showing early signs of a shift in sentiment. Buyers here are increasingly resistant to properties requiring renovation, placing renewed emphasis on turnkey quality. Sydney and Melbourne both register 45,



sitting just below the midpoint of Balanced and reflecting markets where vendor price expectations and buyer appetite are, in some cases, yet to find common ground.

What remains consistent across all cities is the premium attached to quality. Architecturally distinguished, well-located, move-in-ready homes continue to transact with conviction. It is the secondary end of the prestige segment - properties in less coveted positions, or those carrying renovation risk - where the market is asking harder questions.

Our HTW Directors and their teams are in these markets daily, and their on-the-ground intelligence remains the clearest lens through which to interpret these conditions. Independent, expert advice has never mattered more.

Month in Review
May 2026



PRESTIGE
WRAP



Sydney

It has been a subdued autumn selling season for Sydney’s prestige market. A third consecutive interest rate increase at the start of May has continued to take the heat out of the market, with auction clearance rates continuing to decline, particularly in prestige heavy areas such as the Eastern Suburbs, North Sydney and the Northern Beaches. High quality properties, particularly those that have been newly constructed, or recently renovated, providing buyers with a “turnkey” product are performing better than those requiring renovation. Those with highly sought after attributes, such as views or water frontage, are also outperforming those with secondary characteristics such as being on busy roads or adjacent to non-residential property.

Whilst April did not produce the volume of prestige sales we have seen in previous years, it did provide the first high end trophy home sale of the year with the sale of a waterfront home at Vaucluse for a reported \$57 million.



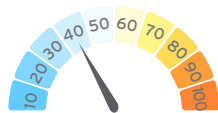
Shaun Thomas
Director, Prestige Residential

HTW PRESTIGE INDEX

| Score | Market Condition |
|--------|------------------|
| 0-9 | Stagnant |
| 10-19 | Cold |
| 20-39 | Cool |
| 40-60 | Balanced |
| 61-80 | Warm |
| 81-90 | Hot |
| 91-100 | Frenzied |

HTW Prestige Index

45/100



Source: realestate.com.au



Source: realestate.com.au

88 Wentworth Road, Vaucluse, sold April 2026 (unsettled) for **\$57 million**

A harbour front residence on a 736 square metres allotment at the northern end of the highly regarded Wentworth Road. The property was previously sold in January 2013 for \$14 million, and has since undergone major renovations, along with benefiting from significant growth in the Sydney prestige market over the holding period. The dwelling comprises three-storeys, with five bedrooms, four bathrooms, multiple living areas, double garage, inground pool and timber jetty. It sold through The Rubinstein Group.



Source: realestate.com.au



Source: realestate.com.au

801/85 Harrington Street, The Rocks, sold April 2026 (unsettled) for **Above \$20 million**

Split over the top two floors of the 2021 built Harrington Collection complex, this three-bedroom plus study, four-bathroom apartment, comprises a large 361 square metres of internal living space along with 134 square metres of outdoor space including a rooftop terrace with spa and barbecue. The unit also had garaging for three cars and harbour, Opera House and Harbour Bridge views. It sold through Highland Property Double Bay and McGrath Millers Point.





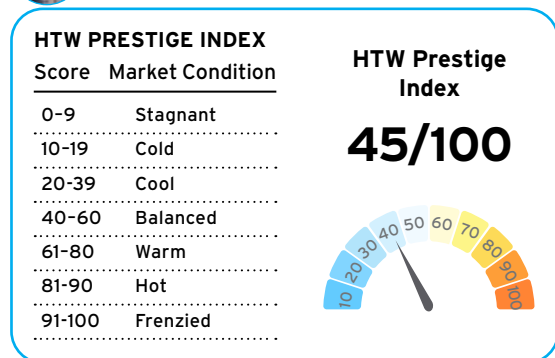
Melbourne

Market feedback indicates that purchasers in Melbourne's prestige residential segment are increasingly price-sensitive. Vendors unwilling to meet current market expectations are experiencing extended selling periods. While A-grade homes - those offering premium locations and turnkey condition - continue to attract strong competition and achieve robust sale prices, properties requiring significant capital expenditure or positioned in secondary locations are encountering reduced buyer demand, prolonged marketing campaigns, and heightened vendor discounting.

This dynamic is playing out against a challenging macroeconomic backdrop. The Reserve Bank of Australia increased the cash rate by 0.25 per cent in May to 4.35 per cent, tempering the expectations of capital growth Melbourne had been widely forecast to enjoy in 2026. Ongoing inflationary pressures, global trade tensions, oil price volatility, and geopolitical uncertainty have further weakened consumer confidence, with demand in the prestige segment expected to soften as a result.



Perron King
Director, Prestige Residential



Source: realestate.com.au

8 Montrose Court, Toorak, sold 25 March 2026 - Pending settlement for \$19.75m

A circa 2007, three level, detached, neo classical Christopher Doyle designed rendered masonry dwelling that provides four-bedroom, four-bathroom accommodation with a six-car basement garage. Features to the dwelling include modern kitchen, modern bathrooms, gymnasium, climate-controlled cellar, fitted study, Parquet de Versailles oak flooring, bespoke gas fireplaces, polished limestone foyer with a domed ceiling, coffered ceilings, and internal lift. Ancillary improvements include extensive landscaping, and a tiled inground swimming pool with pool house and bathroom. The site faces southeast with local views with secondary pedestrian access to Cole Court. Living area 675 square metres. Land Area 1590 square metres.



Source: realestate.com.au



Source: realestate.com.au

60 Were St, Brighton, sold 24 March 2026 for \$8.5m

A circa 1919, part two-level, detached, federation dwelling that is 2025 renovated and provides five-bedroom, three-bathroom accommodation with a two-car garage. Features included an eight-metre-high feature timber gabled ceiling to the living zone, fitted study, cellar and first floor master bedroom accessed via a private bridge. Ancillary improvements include landscaping and pool. Living area of 517 square metres and land area of 1070 square metres.

Brisbane

Buyers remain cautious with overall confidence continuing to be impacted by recent cash rate increases, volatile global markets as well as the ongoing instability in the Middle East. Quality properties situated within highly regarded areas and completed to a high standard continue to transact, albeit with reduced buyers active in this segment and longer days on market being experienced. Those properties that fall short of market expectations are seeing a disconnect between vendor and buyer pricing with price adjustments evident in order to meet the market. The month of April has further seen a number of new prestige property listings come to market.



David Notley
Director, Prestige Residential

HTW PRESTIGE INDEX

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| 91-100 | Frenzied |

HTW Prestige Index

62/100



Source: realestate.com.au



Source: realestate.com.au

84 Ascot Street, Ascot, sold 28/04/2026 for **\$6,900,000**

An 809 square metre allotment situated within the highly regarded locality of Ascot. Improved with a 'George Kouparitsas' architect designed residence known as 'Dohori House', with the original dwelling having been extended and extensively renovated providing a high standard of five-bedroom, three-bathroom accommodation with two-car built-in garage. Further features comprise a heated in-ground swimming pool, detached studio and 16kW solar system with Tesla Powerwall.



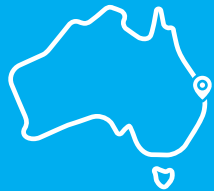
Source: realestate.com.au



Source: realestate.com.au

6/91 Moray Street, New Farm, sold 14/04/2026 for **\$7,175,000**

A single level prestige apartment situated within the boutique 'Pietra' residential unit development fronting the Brisbane River. The full floor unit is situated on level six and provides three bedroom plus office and two bathroom accommodation with two car garage. The unit has uninterrupted CBD, Story Bridge and river views over the Shafston Reach of the Brisbane River.



Perth

This time last year, the Perth prestige market experienced a surge of high value excellent quality transactions. These transactions illustrated the substantial capital on hand for investing in prime locations, such as on the western or southern banks of the Swan River.

2026 has not experienced the same surge, but there are chess moves taking place with some significant transactions in their early stages. As trusted valuers with high quality clients, we need to maintain confidentiality, but there is a transaction in the order of \$20 million in the western suburbs. Additionally, Perth's most expensive apartment has hit the market; "The Glasshouse" in Cottesloe is being marketed for \$25 million. It remains to be seen whether the downsized market has an appetite at that value proposition.

This month we have expanded our reporting to the South West region of WA to beachfront Marybrook, situated between the holiday havens of Busselton and Dunsborough.



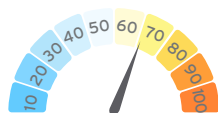
Brendon Ptolomey
Director, Prestige Residential

HTW PRESTIGE INDEX

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| 81-90 | Hot |
| 91-100 | Frenzied |

HTW Prestige Index

70/100



Source: realestate.com.au

546 Caves Road, Marybrook, sold December 2025 for **\$13,250,000**

Description details for the improvements on this property are closely guarded. The land component comprises an absolute beachfront 1740 square metre level site with direct beach access from the northwest facing rear boundary. The home fronts the calm turquoise waters of Geographe Bay. The substantial improvements comprise a modern two storey home in keeping with modern "South West" architectural design with extensive garaging suitable for boat storage.



Source: realestate.com.au



Source: realestate.com.au

107 West Coast Drive, North Beach, sold March 2026 for **\$5,000,000**

One of the last remaining opportunities of its scale on the stretch of the North Beach coastline. This site is an above average 1012 square metre green title block with R20 zoning, allowing duplex subdivision with the appropriate approvals. Of course, market activity in the location suggests buyers may instead opt for a substantial single residence. This transaction illustrates how prices have moved in the north coastal Perth metro area, with this land value having doubled in the last two years. Helping drive this growth has been the establishment of a large number of substantial dwellings along the West Coast Drive strip.



Adelaide

There are some early signs of a sentiment shift within the prestige market. Prospective purchasers at the prestige price point are placing a strong preference on properties not requiring any renovation/ refurbishing work. This is reflected by 11 The Avenue, Medindie which is currently under contract for a price not yet disclosed, however for an amount that is understood to be a record residential sale price for Adelaide. Demand for properties at this level of the market requiring renovation/ refurbishing works is diminished, with agents reporting slower enquiry and at times extended negotiation required to execute a sale. As the broader prestige market shows signs of a sentiment shift, appropriate pricing remains critical. Continued uncertainty around current global events, local economic conditions, further expected inflationary pressure and the ripple effects of property and other asset related tax reform in the May 2026 budget are resulting in more cautious buyer behaviour in the prestige market.



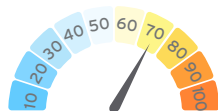
James Khabbaz
Valuer, Prestige Residential

HTW PRESTIGE INDEX

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| 91-100 | Frenzied |

HTW Prestige Index

75/100



Source: realestate.com.au



Source: realestate.com.au

5 Hatherley Avenue, Hyde Park, sold 01 April 2026 for **\$5,300,000**

An ultra modern and appealing single level dwelling with four bedrooms, two bathrooms and both a two car garage and alfresco (under main roof). The dwelling has been completed to very high standard and has a living area of 342 square metres. Further improvements include a swimming pool and full boundary fencing. The dwelling sits on an allotment of 780 square metres, a short distance from the King William Road cafe and retail precinct and the Adelaide CBD.



Source: realestate.com.au



Source: realestate.com.au

155 Kermode Street, North Adelaide, sold 24 March 2026 for **\$6,300,000**

A former girls school, this late 1880s three level historic building has been converted and expertly renovated to accommodate five bedrooms, three bathrooms, a number of living areas and two covered car spaces, with a living area of 375 square metres and restricted city skyline views from the upper level. The property is situated on an allotment of 418 square metres opposite a central park and in close proximity to the Adelaide Oval.





Commercial Property

May 2026

National Industrial Overview

The 2026 Australian industrial market has so far been characterised by a transition from strong rental growth in 2025 to a tempered easing in the first two quarters of the year. While national vacancy rates have edged slightly upward, they remain significantly below the long-term averages for most major markets. This marginal increase in vacancy is largely attributable to the completion of a significant supply pipeline initiated during the peak of 2024 to 2025, rather than to a collapse in demand.

A key factor throughout 2026 is the disparity between prime and secondary assets. Modern, newly constructed A-grade facilities continue to command premium rents, driven by occupiers seeking operational efficiencies to offset rising labour and energy costs. In contrast, older secondary stock is facing downward pressure, forcing landlords to offer higher incentives or undertake capital works to maintain occupancy.



Greg Mullins,
Director

While national vacancy rates have edged slightly upward, they remain significantly below the long-term averages for most major markets.

The development landscape nationally is currently hampered by feasibility pressures. High financing costs, protracted planning approvals and a chronic shortage of serviced industrial land have led to a deferral of some new projects. Positively, however, a considerable amount of the forward pipeline for 2026 is already pre-committed, suggesting that once the current wave of speculative supply is absorbed, the market may face another period of acute undersupply by 2027. National investor sentiment remains cautious but optimistic about the long-term fundamentals. Emerging competition for industrial land from hyperscale data centres and AI-driven infrastructure is further underpinning land values, particularly in the main Sydney and Melbourne markets, reinforcing industrial property's status as a preferred institutional asset class.

In Victoria, the current industrial landscape is defined by a complex interplay of land scarcity and shifting development feasibility. A critical shortage of available land is dictating the pace of new construction, funnelling both developers and owner-occupiers towards outer western metropolitan hubs such as Truganina and Ravenhall. While these areas offer space, the broader development pipeline is being constricted by persistently high construction costs and

financing constraints, which continue to challenge project viability. Older secondary stock across Melbourne is facing significant downward pressure. To combat this, proactive landlords are increasingly retrofitting or modernising existing secondary assets to maintain occupancy and appeal in a competitive tenant market. Despite these headwinds, major transport projects and state housing programs are bolstering the feasibility of select new developments, fostering a healthy short- to medium-term outlook for storage and warehousing facilities. However, Melbourne's investment climate remains cautious in the wake of recent interest rate hikes. Further upward pressure on yields is anticipated, keeping investment sales well below historic norms and likely subdued in the latter part of 2026 and beyond.

In New South Wales, the focus has shifted from just finding more space to making existing operations much more efficient. Building brand-new warehouses is a challenge right now because construction costs have remained persistently high, which, along with very high prevailing land values, has led to a rise in multi-storey industrial developments. These vertical warehouses in areas like Revesby and St Peters are being built to maximise high-value land near the city centre, providing the density needed for e-commerce and



logistics operators. This environment has also made the refurbishment of older sites in Sydney's inner and southern suburbs more popular than ever. Owners are modernising these buildings to stop them from becoming obsolete as tenants look to move into better quality premises. We are also seeing private investors and businesses that want to own their own premises outmuscling the big institutional players for these smaller, well-located sites, mostly as a way to lock in their costs and avoid future rent hikes.

The Brisbane industrial sector is currently grappling with a surge in strata developments, which has led to some oversupply in precincts with lower barriers to entry. Development feasibility for these projects is heavily influenced by construction costs, which generally sit between \$2000 and \$2300 per square metre of GLA for standard builds, though these figures escalate quickly when higher-spec finishes or more significant office components are included. Conversely, larger freestanding assets have seen pricing ease to more manageable levels, typically ranging from \$1450 to \$1800 per square metre. The more economical end of this scale is primarily driven by the construction of larger dado panel sheds, which benefit from greater economies of scale. As new development becomes more complex, the strategy of acquiring and refurbishing older, existing sheds has gained significant momentum. This trend is particularly prevalent in tightly held infill locations where high demand and limited availability justify the capital expenditure, whereas supply-heavy outer areas offer less incentive for such repositioning. Underlying the entire market is a persistent and unresolved shortage of industrial land. With no immediate relief in sight, land scarcity continues to put upward pressure on values, subsequently driving up the end value of assets across the Greater Brisbane region.

The Australian industrial market has shifted into a period of stabilisation after a period of significant sustained growth in the post-pandemic period.

The Greater Perth industrial market has been influenced by an array of issues, with construction costs and land scarcity being the biggest factors. Construction costs have surged by approximately 60 to 70 per cent over the past few years in Western Australia, the highest growth in the nation. Serviced land is at an all-time low, with new land development largely continuing at the fringes, such as Neerabup on the northern outskirts of Perth. The feasibility of current industrial developments in Western Australia is characterised by constrained land supply and escalating construction costs. We are also observing a distinct pivot in investor strategy due to the replacement cost disconnect. With market pricing for established assets sitting roughly 20 to 30 per cent lower than the cost to build new, the scarcity of stock on the market is forcing capital into the development and refurbishment space to ensure market representation.

The industrial market in South Australia is seeing a significant push into the outer north. While the Northern Expressway has been in place for years, it is the more recent completion of the Northern Connector and its seamless links to the Port River Expressway that have finally made precincts like Burton and Edinburgh truly viable for major projects. This shift is largely a reaction to how difficult it has become to find serviced land closer to the city, with the price of smaller blocks jumping significantly over the past twelve months. We are seeing a lot of new activity driven by defence contractors linked to AUKUS, as well as renewable energy and logistics firms looking for modern

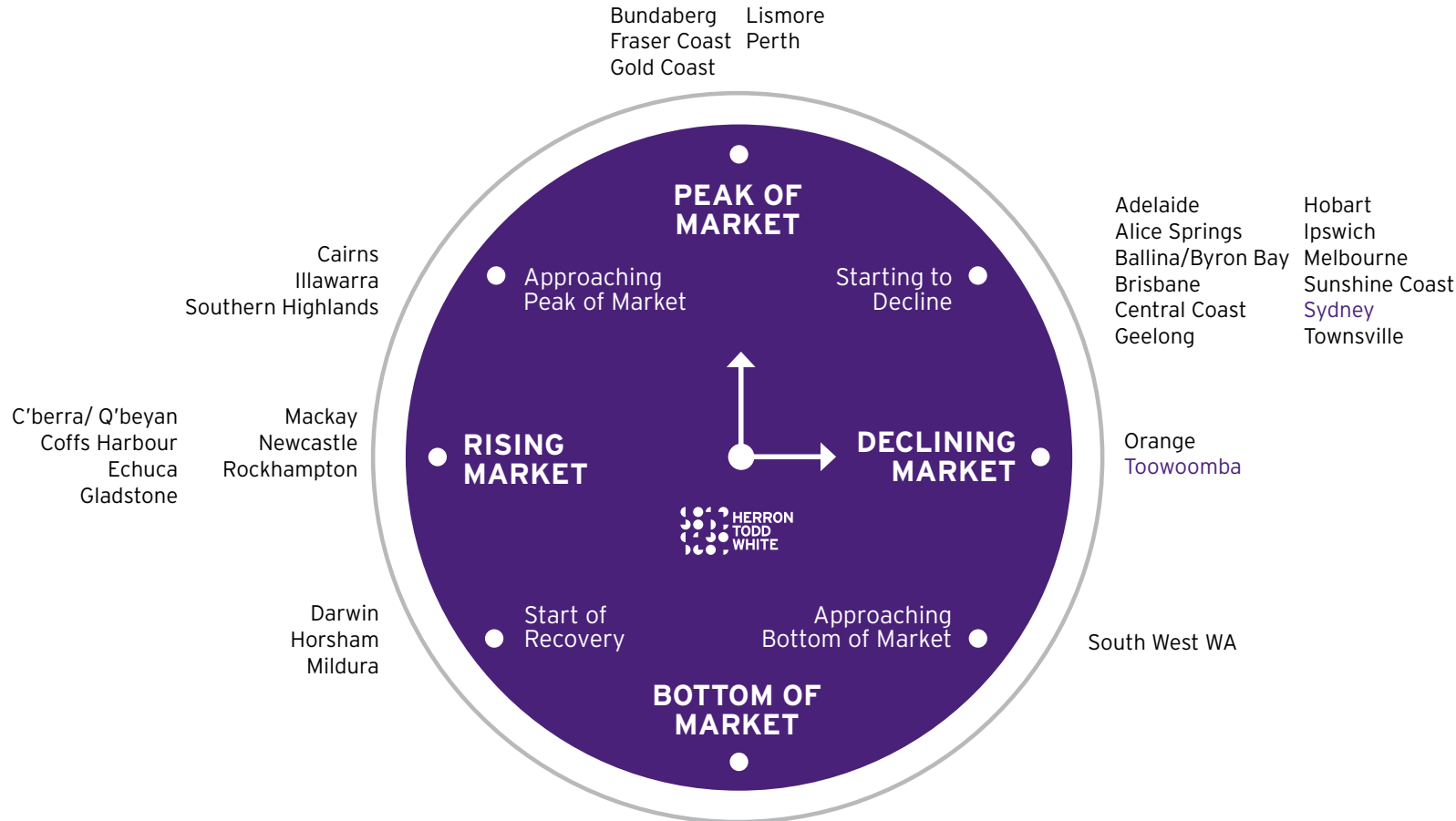
space. Meanwhile, the refurbishment market is very active in the inner north. Because prime space is so hard to find, landlords are stripping back and upgrading older buildings to attract tenants who need a higher standard of facility but cannot find any new builds available. In terms of smaller-scale industrial units, there is now an oversupply of this product. The timing for absorption by the market of this product is uncertain.

The Australian industrial market has shifted into a period of stabilisation after a period of significant sustained growth in the post-pandemic period. Current geopolitical events have not yet fully washed through the economy, so it is difficult to ascertain the extent to which these external events may impact the new construction and refurbishment of industrial accommodation across the capital cities.

Development is currently hampered by high financing costs and a shortage of serviced land across most capital cities, leaving much of the upcoming pipeline of larger-scale developments already pre-committed. This constrained supply is even driving a move towards multi-storey developments in land-tight Sydney and a surge in the revitalisation of older stock across the nation.

National Property Clock: *Industrial*

Entries coloured purple indicate positional change from last month.



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New South Wales - Industrial 2026



Sydney

The Sydney industrial property market has recorded strong performance, with capital values rising consistently from 2021 to 2023, driven by strong demand and constrained supply. While a moderation in demand and a marginal decrease in values was noted in late 2023 and early 2024, the market demonstrated a recovery during 2025.

An increase in activity has been observed, particularly in sales transactions during the first half of 2025, and capital values appear to be maintaining their stability.

Rental rates, following a period of growth throughout 2023 and 2024, have now achieved stability. The market is currently stable. The rise in rental income has positively influenced investment returns.

The current market environment is predominantly supported by demand exceeding supply, largely attributable to a scarcity of available properties, particularly Torrens title properties and land. Within the development sector, there is a recognised requirement for warehousing, and growth in small businesses has led to an increased demand for smaller strata units and self-storage developments.

The attractiveness of self-storage units is underpinned by the current strong demand for

these assets. Crucially, they have been experiencing strong sales rates and significant capital growth.

Notwithstanding this, small warehouse and storage units remain affordable overall. This characteristic renders them well-suited for first-time investors and self-managed superannuation funds. These properties typically yield a reasonable return on investment, stable rental income and generally require minimal ongoing management.

Furthermore, these types of properties are considerably less expensive to construct than conventional warehousing, as they do not require the inclusion of offices, showrooms, or other ancillary amenities. In the current climate of elevated construction costs, this factor constitutes a key rationale for developer interest in this form of development.

Smaller strata units continue to be popular as they appeal to local tradespeople, smaller businesses, and service providers. They have performed well over the past few years and remain in favour with developers.

A recent example is Silo Oran Park, a newly completed development comprising micro warehouses and storage units. This complex is achieving rates exceeding \$10,000 per square metre.



Silo Oran Park

Source: silostorage.com.au

As we look to the months ahead, we anticipate that the limited availability of land will likely constrain any significant changes in supply. We expect the market to remain largely stable, global uncertainty will require monitoring as it has the potential to impact local property markets, including the industrial sector.



Angeline Mann
Director, Commercial

Wollongong

Overall, the industrial market remains buoyant, though perhaps not at the same levels as in prior years.

Some much-needed medium bay rental stock is now online along Lathe Place, Unanderra with 13 units within Stage 1 recently completed and being leased through Harrison Property. The agent advises that six units are pre-leased already.

The current market environment is predominantly supported by demand exceeding supply.

Moduplay has moved into its impressive purpose-built warehouse and office development along Investigator Drive, Unanderra. The development incorporates a full basement for car parking. Around the corner along Glastonbury Avenue, Unanderra, construction of a strata warehouse complex containing 25 units ranging in size from 190 to 201 square metres is nearing completion and selling through local agents WHK Commercial.

There is limited stock available, even for small bay warehouses across the region, and with the rapid rise in construction costs and industrial land starting at around \$1000 per square metre, feasibility challenges likely exist for developers to bring new complexes to market at current pricing. On this basis, we see new industrial development being undertaken by owner-occupiers with old industrial improvements being razed for purpose-built warehouse construction.



Scott Russell
Director, Commercial



Victoria - Industrial 2026

Melbourne

Land scarcity is one of the key elements influencing property construction across Melbourne. Scarce land supply is driving developers and occupiers alike towards the outer metro areas in the west, such as Truganina, Tarneit and Ravenhall.

High construction costs and financing constraints are affecting the feasibility of development.

A major development in the south-east is RISE, which is a 64.4-hectare industrial estate in Cranbourne West.

Data centre construction in Melbourne has been rapid and large-scale. Melbourne's west has been identified as a key data centre cluster with former industrial sites in areas such as Truganina, Laverton and Footscray being developed with Tier IV data centres.

Given the recent interest rate rises, further upward pressure on yields is likely. Investment volumes are well below historic levels and are expected to remain somewhat subdued in 2026.

One of the drivers that is making new developments somewhat feasible is the infrastructure linked to demand, with major transport projects and housing supply programs in the state expected to create short to medium-term demand for storage and warehousing facilities.

Older secondary stock is under downward pressure in the current market. We are seeing some landlords retrofitting or providing some level of modernisation to existing secondary buildings in an attempt to attract tenants.

We have noticed increased demand for food-grade assets which is attributed in part to population growth and demand for temperature-controlled and high spec warehousing.



Nick Michael
Director, Commercial

 *Data centre construction in Melbourne has been rapid and large-scale.*



Queensland - Industrial 2026

Brisbane

Due to the ongoing shortage of industrial real estate across Brisbane, the need for new construction and the refurbishment of older facilities is well and truly at play. Brisbane's industrial property market in 2026 is being shaped by a combination of structural supply constraints, evolving occupier demand, and a decisive shift toward a flight-to-quality.

The most fundamental influence on industrial construction in Brisbane is the chronic shortage of serviced industrial land available for development. Only a small proportion of appropriately zoned land remains development-ready, and this constraint has been tightening for years. Coupled with rising construction costs due to supply chain disruptions and unstable logistics costs, project feasibility continues to come under pressure. This may deter developers from taking on development risk and begin to affect the number of new projects in the pipeline to ultimately address continually rising demand conditions. Pre-committed leasing or fund-through projects may now come into play more often to mitigate speculative risk factors and improve the overall feasibility of new development.

To a greater extent, the refurbishment of existing older buildings is accelerating, proving to offer a good level of mitigation against some construction risk factors and being more cost-friendly. Major trends in the repositioning of older assets include upgrading office components and

Numerous factors are bolstering the attractiveness of new development.

amenities, external refurbishments on warehouse exteriors or strata-titling existing freestanding buildings. This enables developers to realise a higher market net rental, improve a property's overall attractiveness to the broader marketplace and keep up with the flight-to-quality.

Although there is considerable uncertainty around construction costs in the current economic climate, numerous factors are bolstering the attractiveness of new development. The first is tenant demand, which is remaining strong across most Brisbane precincts, such as the greater Brisbane LGA, Moreton Bay LGA and the Brisbane TradeCoast. Rents are holding strong due to the constrained nature of land in these markets which mitigates leasing risk for developers. The southern and western areas, such as the Logan LGA and Ipswich LGA, are less constrained in terms of land, which hasn't supported as strong rental growth.

Nevertheless, this is a positive for bringing further supply to the market, as seen by many new land estates becoming available in these areas such as Swanbank, Beaudesert and North Maclean. Large international players such as Suntory Oceania have already established their presence in these locations. Within the Swanbank Estate, Suntory has recently completed a circa four-year project comprising a circa \$400 million 30-metre-high

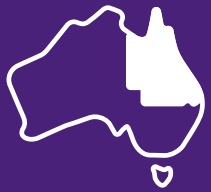
beverage production facility. The international grade complex commenced operations in January 2026. The development reflects international confidence in the Australian market and, more specifically, the Brisbane industrial market, while also highlighting the growth we can expect over the coming years, leading into 2032. Despite the headwinds for construction, we are still seeing sustained interest in the Brisbane areas underpinned by population growth, investor confidence and strong rental returns.



Suntory Oceania's new Ipswich factory

Source: Courier Mail

Brisbane's industrial property market in 2026 is defined by constraint and selectivity. New construction is being driven by limited land supply, strong occupier demand and strategic locational selection. At the same time, refurbishment is playing an increasingly strategic



role, allowing landlords to upgrade assets, capture rental growth, and meet evolving tenant expectations without the risks of ground-up development.



Mackenzie Osborne
Valuer, Commercial

Gold Coast

Construction and refurbishment activity continues to define the Gold Coast industrial market, with developers and existing asset holders pursuing various strategies in response to constrained supply and escalating development costs.

The industrial sector presents a tale of two markets in mid 2026: the established central and southern Gold Coast, where refurbishment increasingly dominates; and the emerging western precincts (Yatala, Logan Village, Yarrabilba and through to Beaudesert), where new development continues to accelerate.

On the northern Gold Coast and surrounding regions, new industrial land estates remain the primary development vehicle. At Upper Coomera, multiple strata unit complexes are progressing under construction or in proposed stages, with value rates ranging between \$4500 and \$5500 per square metre. In Yatala, however, the focus is more on tilted and freestanding warehouses suited to single tenant occupation; such buildings have recently achieved rates in the range of \$3500 to \$4000 per square metre.

The western corridors, technically being the southern part of Logan City and northern part of Scenic Rim, have historically had a low industrial land supply; however, rapid population growth has resulted in a demand and supply imbalance,

The industrial sector presents a tale of two markets in mid 2026.

resulting in a surge in light industrial and warehouse projects.

Land cost differentials are material throughout the region, influencing developer site selection and project feasibility. Land in Yarrabilba and Logan Village typically ranges from \$300 to \$500 per square metre compared to the Yatala region at \$850 per square metre and above. In contrast to this, southern Gold Coast precincts command significantly higher prices, reaching \$1200 per square metre plus in central areas and broadening to approximately \$2000 per square metre in areas such as Burleigh Heads.

The southern Gold Coast and Tweed Heads region presents a markedly different development narrative. New development activity has shifted from an unqualified embrace of self-storage to a more nuanced mix, incorporating medium-sized warehouse units to accommodate end-user requirements.

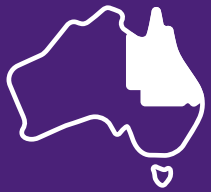
Two developments demonstrating this trend include 1 Ern Harley Drive in Burleigh Heads and 30 Enterprise Avenue in Tweed Heads South. Both target standard industrial use with medium-sized warehouse configuration. The Burleigh Heads project, currently under construction, demonstrates viability largely because the builder is also the developer, materially reducing the cost outlay and enabling the project's feasibility in an otherwise challenging environment. The Tweed Heads South facility benefits from a similar advantage: long-term developer ownership has minimised the land cost base, whilst a straightforward build specification keeps construction costs in check.

Beyond these exceptions, market activity has tightened considerably. Developers are reporting material difficulty in stacking projects, with unit sales off-the-plan tracking notably below previous years. It is now not uncommon for newly completed projects to exhibit around 50 per cent unsold inventory at completion, a marked departure from previous development cycles, and as new development viability diminishes in established areas, refurbishment has become an increasingly attractive strategy.

However, March 2026 brought a seismic shift in the industrial market fundamentals as the Queensland Valuer-General released updated site values, with industrial properties across the Gold Coast recording increases of 70 per cent and above in many instances.

For investors holding raw or under-developed industrial sites, the revaluation translates directly into materially higher rates and land tax obligations. This dramatic uplift in carrying costs fundamentally alters the holding equation; passive landholding becomes progressively less viable, forcing asset holders to contemplate either immediate development, activation or divestment.

Some argue that site activation is one of the core objectives of Land Tax as an economic lever, but unfortunately whilst acting as a disincentive to do nothing on one hand, it simultaneously undermines project economics on the other. Higher site values flow directly into the gross occupancy cost of tenants of net leases, requiring developers to secure higher rents to justify construction, or alternatively accept materially reduced yield



profiles. For industrial tenants, particularly small-to-medium operators and light manufacturers, the prospect of meaningfully higher occupancy costs presents a material constraint.

Therefore, when it comes to outlook for industrial land over the balance of 2026, we are forced to place tenant affordability and project feasibility squarely in the spotlight. This is offset by a chronic undersupply of industrial land throughout the region. Only time will tell which comes out on top.



Ryan Kohler
Director, Commercial

Sunshine Coast

While short-term land releases across the Sunshine Coast remain scarce, new construction continues to be driven by a handful of key industrial precincts with recent or ongoing land supply.

In Corbould Park (approximately nine kilometres west of Caloundra), the recent release of 29 high-impact industrial lots, which effectively yielded up to 41 lots prior to several site amalgamations, is now driving significant development. Activity here is dominated by large-scale, high-quality, standalone holdings, with building sizes typically ranging from 2000 to 15,000 square metres.

Adjacent to Corbould Park sits Baringa (Aura Business Park), located roughly eight kilometres west of the Caloundra CBD and now connected via a recently completed link road. While this precinct has historically been dominated by strata-titled

industrial complexes, stricter estate covenants have restricted newer and future construction to standalone holdings only. Typical buildings here range from 800 to 5000 square metres.

Further west, a newly completed industrial precinct in Beerwah (approximately 35 kilometres south of Maroochydore) is undergoing active development, featuring a mix of standalone buildings (circa 700 to 1500 square metres) and strata-titled complexes.

Meanwhile at Chevallum, a smaller, highway-fronting industrial precinct is currently under construction. The majority of these lots have already been sold and are earmarked for standalone industrial developments.

We continue to see asset refurbishment and repositioning within tightly held, established industrial precincts including Warana, Kunda Park, Caloundra West, Moffat Beach and Noosaville. Given the absolute depletion of vacant land supply, we will begin to see an increasing focus on revitalising aging stock. This will drive both upgrades and full redevelopments, ensuring these premium locations can still deliver the modern facilities tenants and occupants require.



Jaydon McDowell
Associate Director, Commercial

Mackay

The Mackay industrial property sector maintained a strong performance throughout 2025, driven largely by the metallurgical coal mining industry.

Paget remains the key industrial hub, with limited stock prompting several new developments over the past year. Refurbishment activity, however, has been minimal.

Some developments underway in the Paget precinct are:

47-63 Boundary Road, Paget

The Mackay Regional Council has recently approved a new industrial and retail complex. The application for this development was first lodged in September 2024. The proposed plans lodged with the application show the complex will comprise three light industrial warehouses ranging from 550 to 1825 square metres, two retail buildings (intended as hardware supply stores) of approximately 550 square metres each and a purpose-built fast-food building of approximately 275 square metres with a drive-through lane. The complex will have dual access from Boundary Road and Broadsound Road and ample car parks.

117 Archibald Street, Paget

The property has been approved for subdivision into three lots, detailed as follows:

- Lot 1 (3105 square metres): Proposed for two buildings (Tenancies 1 and 2). Tenancy 2 is proposed to be purpose-built for a new Hungry Jack's outlet.
- Lot 2 (5911 square metres): Proposed to accommodate three attached warehouse units.
- Lot 3 (10,970 square metres): Proposed for a single large-scale trade warehouse.

2 Caterpillar Drive, Paget

A large multi-tenanted light industrial complex is currently under construction for five light industrial warehouse and office units. The proposed plans lodged with the application show each unit will

For industrial tenants, particularly small-to-medium operators and light manufacturers, the prospect of meaningfully higher occupancy costs presents a material constraint.



comprise warehouse components and attached part two-level office components. The units will range from approximately 684 to 1072 square metres. A total of 71 car parks will be available with a single entry point from Caterpillar Drive.

Some recently completed developments include:

- ▶ 16-22 Centurion Drive, Paget
- ▶ Lot 68 Diesel Drive, Paget
- ▶ 26-30 Diesel Drive, Paget

Emily Davies
Valuer, Commercial

Toowoomba

Toowoomba's industrial market is influenced by growth in the region's manufacturing, e-commerce and agricultural sectors supported by the relocation of new business activities to the Toowoomba area. Strong economic conditions in 2024 continued locally in 2025 and have resulted in ongoing demand for good quality properties with several reported yields sub-6.0% for vacant possession sales.

There has been minimal speculative development of industrial property over the past two to three years, with activity generally restricted to refurbishment of small industrial tenancies to attract tenants. Most of the new construction activity has been driven by owner-occupiers who have outgrown existing premises and have developed, or plan to develop, new premises in industrial estates in the

Charlton Wellcamp area to the west of Toowoomba. These include a new 6000-square-metre concrete tilt-panel shed to be owner-occupied by Novus Precast.

A new Community Management Scheme industrial estate in Torrington, with lots ranging from 1000 to 6875 square metres, has been fully sold or leased. This highlights the strong demand for small to mid-scale industrial land; there are no current industrial subdivisions for sale within Toowoomba. High costs to develop, a lack of suitable sites and planning restrictions remain hurdles to development. The former Elders saleyard site on South Street is currently marketed for sale as a potential industrial development site.

The local entry-level market predominantly consists of strata units and smaller freestanding industrial properties. Existing strata complexes have high occupancy rates, moderate turnover, and are typically owner-occupier-dominated. The current development of a strata title complex at 42 Condamine Street, Harristown is being undertaken. This is the first new build of a significant-sized strata complex in recent years. Units have been marketed to both owner-occupiers and investors with interest reportedly strong and a significant percentage of the complex under offer.

Strata units typically transact in the \$500,000 to \$750,000 range depending on size, fitout and layout. Once again circa 6.0% is typical although this sector of the market has historically been predominantly owner-occupied. The entry-level industrial market has performed in line with the

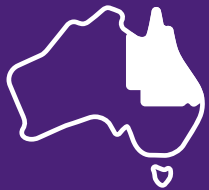
broader industrial market and is projected to continue on a similar trajectory. Supply of industrial buildings and land is limited and local demand continues to outpace supply.

Overall, the Toowoomba industrial market has performed in line with recent years with strong demand and limited supply. The developing industrial estates in the Charlton Wellcamp area to the west of Toowoomba have continued to see strong occupation but do not appear to have had a significant impact on vacancies within the city, with demand exceeding supply of vacant industrial properties. The impact of these moves may become more apparent this year.



Ian Douglas
Director, Commercial

Strong economic conditions in 2024 continued locally in 2025 and have resulted in ongoing demand for good quality properties with several reported yields sub-6.0% for vacant possession sales.



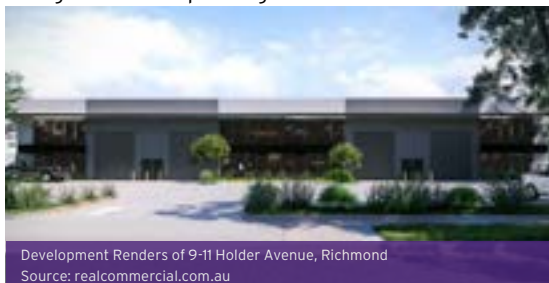
South Australia - Industrial 2026



Adelaide

Industrial development and refurbishment continued to be affected by broader market forces in the first half of 2026. Global uncertainty, specifically the conflict in the Middle East, and rising fuel prices are creating potential delays in construction and increasing costs. Nevertheless, the South Australian industrial property sector is being influenced by key drivers including defence investment and the sustained demand for modern warehouse, manufacturing and logistics facilities.

In the current market, there are several new developments underway, with options available to purchasers and prospective tenants alike. 9-11 Holder Avenue, Richmond, is offered to the market for lease through McGees and Pirie Property Group with options between 560 and 2270 (whole site) square metres. This development is due to be completed in the fourth quarter of 2026. The units feature modern offices with amenities and mezzanine, high motorised roller doors and secure and gated onsite parking.



16-18 Greenfields Drive, Green Fields is due for completion in the first quarter of 2027 and is

In the current market, there are several new developments underway, with options available to purchasers and prospective tenants alike.

currently offered to the market for lease through Cushman and Wakefield. The development comprises two office and warehouses ranging in size from 2192 to 2217 square metres. The properties will feature office space and amenities over two levels, ESFR sprinkler system, eight at-grade roller doors, 32 on-site car parks, full drive-around access, dedicated concrete hardstand and loading and heavy duty B-double (26 metre) access.



343-345 Diment Road, Direk is another new industrial development with construction underway offered for sale through Pirie Property Group with four brand new office and warehouses. The office and warehouse units range in size from 331 to 1006 square metres and feature three-phase power, modern office and amenities, high clearance roller door with canopy cover, precast concrete construction (90/90/90 FRL), wide driveway for



truck access, secure site with automated gates and fencing.

The developments highlighted share key characteristics: size, property type, and target market. Each offers medium- to large-scale office and warehouse units, appealing to a broad spectrum of smaller businesses and individuals seeking a larger market presence. Situated across the northern and western suburbs, these projects provide purchasers and tenants with similar specifications for size, construction, and features, while offering a choice of locations. These modern industrial assets are highly sought after due to the current supply shortage and strong tenant demand for high-quality properties.



Chris Winter
Commercial Director, Commercial



Western Australia - Industrial 2026



Perth

The 2026 Perth industrial market is defined by a supply and demand imbalance, with low vacancy rates near 1.5 per cent and record-high construction costs that are driving a focus on asset refurbishments.

The core elements influencing industrial development within the Greater Perth area are construction costs, land scarcity and the push for ESG within modern, high specification design and construct developments. Construction costs have surged approximately 60 to 70 per cent over the past few years. Serviced land is at an all-time low, particularly in core corridors like Kewdale, Welshpool and Canning Vale. However, it's prudent to note that in Quarter 1, 2026, Perth saw circa 160,800 square metres of floorspace added into the market, accounting for over 50 per cent of the projected 2026 industrial development pipeline. This may lead to a softening of market supply constraints in Quarter 2, 2026.

Institutional investors and A-grade tenants are now mandating ESG features (solar, EV charging, high specification insulation) which is forcing a wave of both new sustainable builds and intensive retrofitting of older stock. The CDC Maddington Data Centre (\$415 million) is currently under development, marking the arrival of next-generation industrial assets in Western Australia. Designed for AI and secure government workloads, the 200MW campus shifts the south-east corridor's focus toward high-specification tech infrastructure rather than traditional storage and distribution.

The industrial refurbishment sector is seeing significant activity driven by a strategic move to upgrade secondary stock.

In addition, the Forrestfield/High Wycombe area remains a focal point for institutional grade logistics. Activity within Structure Plan 3 is currently focused on rolling out essential road connections and infrastructure upgrades. These 2026 milestones are specifically designed to improve network accessibility, cementing the precinct's status as a primary hub for large scale national freight operators.

The feasibility of current industrial developments in Western Australia is underpinned by a structural undersupply, with Perth maintaining a vacancy rate between 1.5 and two per cent which is amongst the lowest in the nation. We are also observing a distinct pivot in investor strategy due to the replacement cost disconnect. With market pricing for established assets sitting roughly 20 to 30 per cent lower than the cost to build new, the scarcity of stock on the market is forcing capital into the development and refurbishment space to ensure market representation.

To conclude, the industrial refurbishment sector is seeing significant activity driven by a strategic move to upgrade secondary stock. In established infill markets like Welshpool and Osborne Park, we are observing a widespread B- to A-grade transition. Developers are gutting older assets to capture rental premiums from institutional tenants who demand modern specifications in

central locations. Furthermore, these capital works often focus on maximising site utility, optimising warehouse-to-yard ratios and upgrading power infrastructure to support specialised uses like cold storage or light manufacturing. From a valuation perspective, this represents a value-add play designed to mitigate the risk of functional obsolescence and ensure long-term occupancy.



Greg Mullins
Director, Commercial

Northern Territory - Industrial 2026

Darwin

The Darwin industrial property market is entering the second quarter of 2026 with a sense of cautious optimism. After several years of stagnant values, the flight to quality has become the defining trend of the year. However, as demand for modern, high-clearance space grows, the market is grappling with a significant gap between what tenants are willing to pay and what it costs to complete a development.

Perhaps the most significant element influencing the industrial sector right now is the lack of new construction over the past 24 to 36 months. While there is an evident need for new quality accommodation to replace Darwin's aging secondary stock, the feasibility simply isn't adding up for many developers.

There are a few factors worth considering regarding this.

Firstly, there's the yield gap. Darwin industrial yields remain among the highest in the country, typically ranging from 6.5% to 7.5% for prime assets and up to 9.0% for secondary properties.

Then there's the feasibility wall. While these yields attract investors, achievable rental rates have not kept pace with the surging costs of construction materials and labour. For many, the cost to build a new premium warehouse exceeds the capital value that the current rental market can support.

Because traditional development for lease is stalled by feasibility, the sub-\$2 million sector has become the engine room of the market. This space

is being almost entirely driven by owner-occupiers seeking freehold assets.

For a local business, the decision to build or buy is less about a development margin and more about operational security and long-term equity (often capitalising on SMSF holding structures). We are also seeing healthy activity in the strata segment for units priced up to \$1 million, catering to trade-based businesses and operators priced out of larger holdings.

Unlike the eastern seaboard capitals - which are currently suffocating from a lack of industrial land - Greater Darwin remains exceptionally well-supplied.

The availability of titled land ready for immediate development is a major safety valve for the Northern Territory economy. Key precincts providing immediate options include:

- ▶ **Winnellie and Berrimah:** The traditional industrial core.
- ▶ **East Arm:** For port and rail-related heavy industry users.
- ▶ **Yarrowonga and Tivendale:** Supporting the heavy industry and service sectors.
- ▶ **Holtze and Humpty Doo:** Providing critical outer options for larger footprints and the rural population markets.

The feasibility of new construction isn't just about today's rent; it's about tomorrow's Northern Territory promise. Several macro elements are providing the confidence needed for the market to improve:

- ▶ **Defence and Maritime:** Continued progress on the Darwin Ship Lift and the Northern Marine Complex is creating a localised boom for engineering and maritime support tenants.
- ▶ **Energy Sector:** With the Barossa project entering production and the Beetaloo sub-basin entering initial gas sales in 2026, the demand for high-spec logistics and storage is expected to tighten.
- ▶ **Middle Arm:** Ongoing planning for the Middle Arm Sustainable Development Precinct continues to act as a long-term beacon for institutional investors, although this remains a longer-term horizon.

The current lack of new supply is the primary catalyst for the next phase of the cycle. As the existing pool of prime space shrinks, we expect to see several outcomes. This includes upward pressure on rents. Eventually, rents will reach a trigger point where new construction becomes viable again. Then there's capital growth driven by the scarcity of quality assets. Also, southern investors are increasingly looking at Darwin's higher yields as a hedge against the lower-yield, lower-growth environments in southern and eastern seaboard capitals.

Darwin's industrial market is in a period of consolidation. While high construction costs are acting as a temporary handbrake on new builds, the underlying economic strength and the scarcity of modern stock are setting the stage for robust rental and capital growth throughout the remainder of 2026.

Will Johnson
Director





Residential Property

May 2026

National Residential Overview

Over the past twelve months, we've observed a significant increase in home values across the country. However, this growth isn't uniform across all locations; we're currently experiencing a two-speed national market. While many smaller capital cities are seeing prices rise quickly, the pace in Australia's largest metropolitan areas is starting to level out, leaving the national median dwelling value at a record high.

It is helpful to think of the current landscape as a collection of markets within markets. We have seen exceptional annual growth in Perth, Brisbane and Adelaide, fueled largely by a shortage of available listings and a steady stream of interstate migration. In contrast, the Sydney and Melbourne markets are cooling slightly, with monthly median values softening as more homes become available and buyers work with tighter budgets.



Travis Tonge,
Director,
Residential

Interestingly, the affordable housing segment is currently outperforming the luxury sector. High borrowing costs have funneled demand from first home-buyers and investors into entry-level properties. This concentration of activity maintains price floors at the lower end of the market, even as the premium sector begins to lose steam.

Global geopolitical tensions, particularly in the Middle East, are also influencing domestic consumer sentiment. Rising fuel costs are impacting construction logistics and keeping inflationary pressures high. Consequently, there is an increasing expectation that the Reserve Bank of Australia will maintain elevated interest rates for a more extended period than previously forecast.

The five-year performance of Perth and Brisbane has been nothing short of extraordinary. Since 2021, Perth values have soared, supported by a robust resources sector, while Brisbane has seen massive growth driven by high migration and major infrastructure projects tied to the upcoming Olympics.

The regulatory and economic environment is tough, particularly for investors. The Victorian Government has imposed a heavy tax burden and significant tenancy reforms, making investing in Victoria a much less attractive proposition. This includes the COVID Debt Repayment Plan, the lowering of the land tax threshold, surcharge payroll tax, vacant residential land tax, windfall gains tax and the emergency services levy. With Victoria's property taxes accounting for roughly 50 per cent of all state tax revenue and dampening

consumer and investor confidence, investors are selling properties to the owner-occupier market, which removes rental stock and is placing pressure on rental supply.

Government initiatives like the five per cent deposit scheme have provided a clear boost to the more affordable end of the market. Following policy updates in late 2025, eligible properties saw a sharp price increase in just six months, significantly outperforming homes that didn't qualify for the program. While this has certainly helped first home-buyers get a foot in the door, it has also led to much stiffer competition for entry-level properties.

Regional markets are also showing plenty of resilience, with values recently outgrowing the combined capital cities. Regional Western Australia, Queensland and South Australia remain particularly popular with investors looking for better rental returns and more affordable entry points.

With several cities hitting record highs, it is natural to wonder if we have reached a market peak. While the rapid growth may be tapering off, current valuations are underpinned by a genuine shortage of housing, with some regions seeing significantly fewer homes for sale compared to last year.

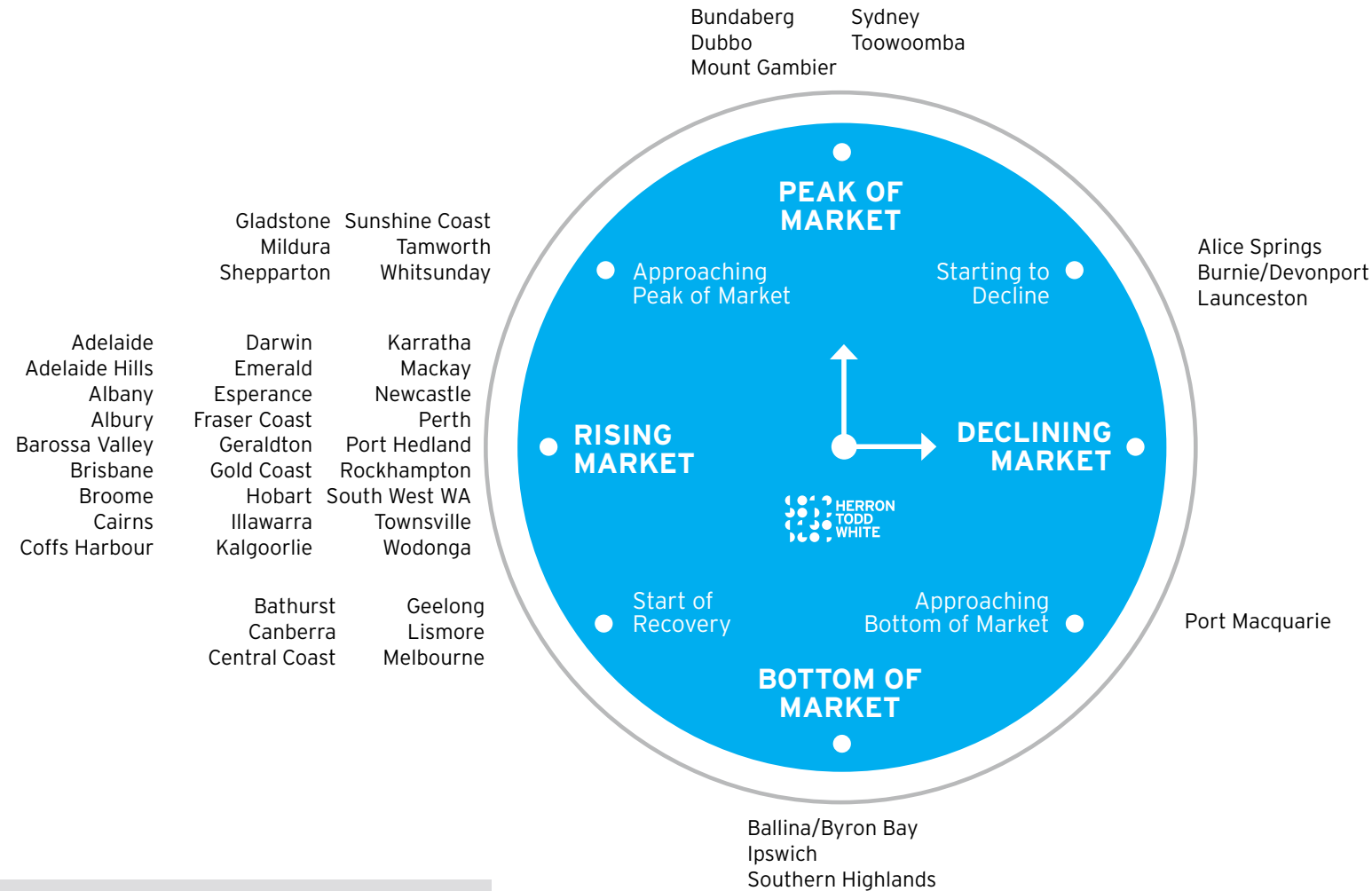
Notwithstanding the headwinds, we anticipate some moderate growth across the capital cities throughout 2026. Barring a significant rise in unemployment or further interest rate hikes, the Australian property market appears well-positioned to maintain its current stability.



National Property Clock: Houses

Entries coloured orange indicate positional change from last month.

Month in Review
May 2026



RESIDENTIAL

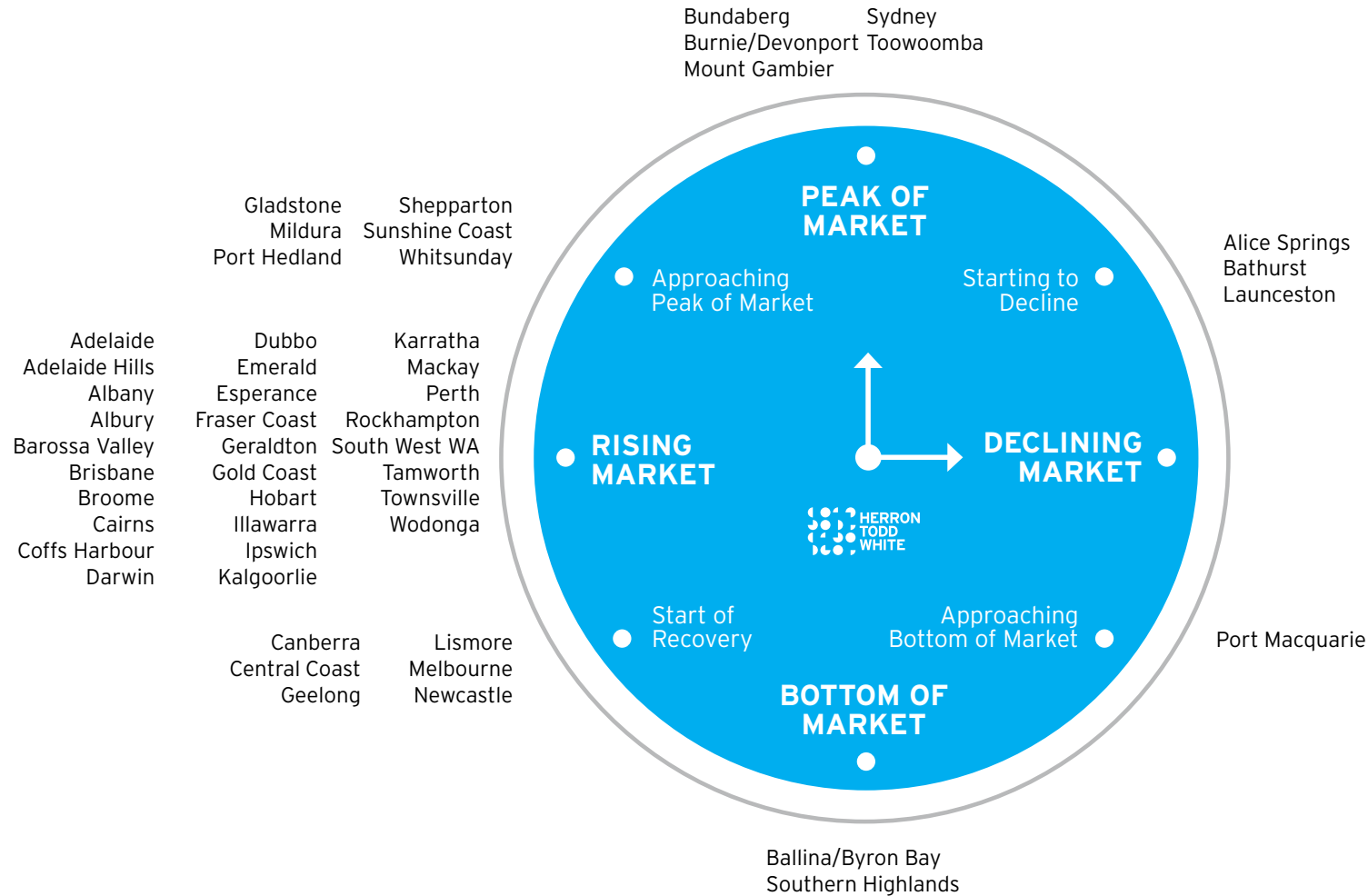
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National Property Clock: Units

Entries coloured blue indicate positional change from last month.

Month in Review
May 2026



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New South Wales - Residential 2026



Sydney

According to Cotality's Home Value Index, the median dwelling price across Sydney was \$1.295 million at the end of March, down slightly so far in 2026, but up almost five per cent on a year ago.

As interest rate increases start to impact property prices, we are seeing houses coming off quicker than units. House values are down 0.6 per cent so far in 2026 to a median of \$1.602 million, while unit values are up 0.8 per cent so far in 2026 to a median of just under \$912,000.

| Sydney | Dwellings | Houses | Units |
|--------------|-------------|-------------|-----------|
| Month | -0.1% | -0.3% | 0.3% |
| Quarter/YTD | -0.2% | -0.6% | 0.8% |
| Annual | 4.8% | 5.3% | 3.5% |
| Median Value | \$1,295,387 | \$1,601,782 | \$911,743 |

Value changes (source: Cotality)

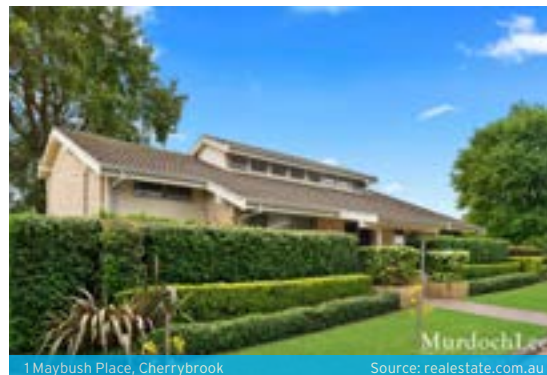
Unit prices are being supported by the federal government's five per cent deposit scheme which has a threshold of up to \$1.5 million for properties in Sydney. This is also being reflected when looking at the year-to-date change in dwelling values by value segment, with Cotality reporting properties with the highest 25 per cent of values seeing a 1.8 per cent fall in prices, whereas the middle 50 per cent had a 1.1 per cent increase, and the lowest 25 per cent had a 1.8 per cent increase.

Western Sydney

With the first quarter of the year now past us, it's time to highlight what the median price can get you in the north-west suburbs.

Cherrybrook's median price for a dwelling is currently \$2.455 million, which is up 2.3 per cent over the past year.

For \$2.45 million, you can buy a conventional, 2000s-built, four-bedroom, four-bathroom and two-car garage dwelling all improved upon 752 square metres of land. This was sold by Murdoch Lee estate agents in February.



1 Maybush Place, Cherrybrook

Source: realestate.com.au

The property features updated interiors throughout and externally, a rear alfresco and solar-heated in-ground swimming pool perfect for enjoyment and privacy. Homes at this price point are popular with families seeking generous proportions, multiple living zones and the ability to work from home. It is also common to see multi-generational living where the generous size

can comfortably accommodate everyone under one roof.

Given the current economic outlook, investors should be cautious, particularly at the upper end of the market where prices are stabilising. While this purchase does demonstrate fair value for money, the outlook for capital growth has softened.

A more affordable option is a unit in Penrith. Currently, the median price is \$605,000 after a period of decent growth. The past 12 months have seen 7.1 per cent in growth in the median value (realestate.com.au).

The recent sale at 17/136-140 High Street Penrith sits right in the median value range. This is a modern two-bedroom, two-bathroom unit with a large balcony and a single car space selling for \$600,000 in January by agents Ray White.



17/136-140 High Street, Penrith

Source: realestate.com.au

Buying a dwelling in Penrith is vastly different, with the median house price now at \$1.1 million, recording an astonishing 18 per cent growth in

the past 12 months. The uplift in the median price demonstrates the demand for established blocks in the western suburbs, where large volumes of knock-down rebuilds are becoming increasingly prevalent, gentrifying the region into a key economic hub.

Marginally below the median price is 9 Arakoon Avenue, Penrith, a part-renovated three-bedroom, one-bathroom and one-car garage home selling for \$1.05 million in February by agents House Realty. This 1980s-built home stands on an 854 square metre block featuring a renovated bathroom, basic kitchen and detached shed.



9 Arakoon Avenue, Penrith

Source: realestate.com.au

Winston Hills' median price for a dwelling is currently \$1.755 million, up 7.3 per cent over the past year.

For \$1.735 million, you can buy a five-bedroom, three-bathroom, one-car garage on 304 square metres of improved land, as did the buyers of 13 Prior Street, Winston Hills, sold by agents Murdoch Lee.



13 Prior Street, Winston Hills

Source: realestate.com.au

Duplexes are a common development, particularly in established suburbs across Sydney, where homes on larger residential blocks are being demolished and the blocks subdivided to make way for a pair of semi-detached duplexes. Duplexes are becoming more prevalent, with the advantages of combining an element of apartment affordability, but offering the space and privacy of a house. Some duplexes have high-quality inclusions and, with increasing demand, have been achieving strong results, with projections indicating they will continue to perform well.

South-West Sydney

In the south-west suburbs, Campbelltown has recorded significant growth in the past 12 months, up 10.1 per cent in the median price for dwellings. The median price is now \$1 million, with many areas in this region now crossing the million-dollar mark due to high demand from first-home buyers and a large investment in surrounding infrastructure, such as the Western Sydney Airport.

For \$1.01 million you can get an updated 1960s built dwelling with four-bedroom and two-bathroom accommodation, improved on a 645 square metre block. This property was sold by Ray White in March 2026.



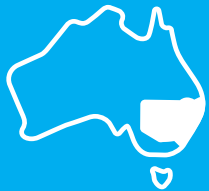
5 Coraki Avenue, Campbelltown

Source: realestate.com.au

Situated in a quiet cul-de-sac and on a large block, this property is perfect for growing families, offering large living spaces and entertainment with also the potential to build a granny flat (subject to council approval).

Similar to Campbelltown, the median house price in Liverpool has jumped 8.2 per cent to \$1.26 million over the past 12 months and up four per cent for units to \$515,000.

For \$515,000 you can buy this north facing two-bedroom, one-bathroom unit with one-car secure basement parking in this 2020 built apartment complex. Sold by Richardson and Wrench in March, this apartment features original interiors, entertainment balcony and is located within short proximity to Liverpool Westfield Shopping Centre, hospitals, restaurants, schools and Liverpool train station. Units in this region are becoming popular for rent-vesters due to yield returns up around the 5.5 per cent mark. This strategy



Duplexes are becoming more prevalent, with the advantages of combining an element of apartment affordability, but offering the space and privacy of a house.

enables landholders to rent out to tenants in a more affordable, high growth area while continuing to rent in a more desired location of their own choosing.



In Fairfield, the median house price is \$1,308,500, up 9.5 per cent over the past 12 months. This growth reinforces the upward trend in property in the south-western suburbs.

For \$1.318 million, you can buy an updated 1980s four-bedroom, two-bathroom dwelling with a two-car tandem carport, as did the buyers of 4 Meredith Close, Fairfield, sold by agents Ray White. This property sits on a generous 819 square metres of level land, offering an excellent opportunity for large families or investors wanting to get into the market.

This purchase reflects good buying in the current market, considering its proximity to Fairfield CBD and that it's within a 20-minute drive of Parramatta CBD. Given current conditions for sought-after residential blocks, the trajectory for capital growth is likely to continue.



Upper North Shore

The Upper North Shore incorporates numerous suburbs, all with varying property types and a range of median prices. The suburb of Killara is highly regarded and gives a very good indication of the median price trends for the Upper North Shore, particularly for detached housing.

As per realestate.com.au, the current median price for detached housing in Killara is \$3,960,500, down from \$4.08 million at the same time last year. The type of property you can purchase in Killara for this median price point can vary greatly, influenced by land size, topography, aspect, dwelling age, proximity to the North Shore rail line and whether it is located on the prime eastern side of Killara or the less desirable western side.

As examples highlighting these differences at the median price point, let's look at the sale of 6 Clarence Avenue, Killara for \$3.88 million late last year in comparison to the sale of 26 Grassmere Road, Killara, recently selling for just over \$3.86 million.

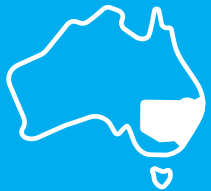
6 Clarence Avenue is positioned on the highly regarded eastern side of Killara, sitting on approximately 840 square metres of land and

comprising a basic four-bedroom residence, advertised as a potential redevelopment project.

In comparison, 26 Grassmere Road is positioned on the less desirable, western side of Killara, sitting on approximately 1015 square metres of land and comprising a quality renovated residence with swimming pool at the rear. These sales highlight some of the variances in property attributes when looking at the median home price in Killara.



Shifting focus to the unit market on the Upper North Shore, the median price again varies, depending highly on location and also product quality and development density. This sector is



driven by both investors and owner-occupiers and is more sensitive to shifting interest rates and local economic conditions.

The suburb of Waitara, containing a high concentration of high density unit development, is a good indicator of how this sector of the market is performing, due to the high volume of sales. As per realestate.com.au, the current median price for units in Waitara is \$780,000, up from \$740,000 at the same time last year.

This is an interesting result considering rising interest rates in recent months, although is likely reflective of the government's First Home Guarantee scheme generating increased demand from first time homebuyers.

As an example of what the median unit prices gets you in Waitara, 14/4-6A Park Avenue sold for \$780,000 in March this year. This unit is approximately ten years old and comprises two-bedroom, two-bathroom accommodation, with a small balcony and secure basement car space. This unit is perfect for first homebuyers, small families, downsizers or investors, who could achieve approximately \$740 per week in rental returns.



Lower North Shore

The residential property market has begun to show signs of moderation, largely attributable to persistent inflationary pressures, successive interest rate increases and broader geopolitical uncertainty, including the ongoing conflict in Iran. These factors have contributed to a discernible decline in buyer enquiry levels and reduced attendance at open inspections.

Within this context, the inner-ring suburb of Lane Cove, located on Sydney's Lower North Shore, currently reflects a median house price of approximately \$3.11 million. Over the past 12 months, values have softened by circa ten per cent, as reported by realestate.com.au. This contraction is consistent with the broader market trend, where elevated borrowing costs and reduced buyer confidence have tempered demand.

By comparison, Lane Cove North - positioned on the outer fringe of this locality - presents a more accessible entry point, with a current median house price of approximately \$2.51 million. As a result, it represents a compelling alternative for purchasers seeking proximity to the CBD without the premium typically associated with neighbouring suburbs. The area is well-served by public transport, local

retail amenities, schools and recreational facilities, underpinning its ongoing appeal.

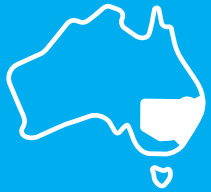
A recent transaction highlighting this value differential is the sale of 741 Mowbray Road West, Lane Cove North for \$2.32 million. The property comprises a single-storey, three-bedroom freestanding brick dwelling featuring a renovated kitchen and bathroom, multiple living areas, polished timber flooring, a study, ducted air conditioning and a single lock-up garage. Set on a 594-square-metre allotment with a wide frontage, the property represents strong value despite its position on a local thoroughfare. This is particularly evident when compared to similar properties in Lane Cove, where pricing typically exceeds \$3 million.

Both Lane Cove North and its surrounding suburbs continue to be regarded as blue-chip locations, benefiting from established infrastructure, quality schooling and proximity to key employment hubs.



Turning to the neighbouring North Shore suburb of Cremorne, the market has demonstrated relatively stronger resilience, with a current median house price of approximately \$3.85 million, reflecting annual growth of around 6.9 per cent (source: realestate.com.au). Notwithstanding this growth,





local agents are increasingly reporting subdued buyer engagement, with limited attendance at open homes and, in some instances, only one or two active bidders per campaign.

A closer examination of price segmentation within Cremorne reveals a notable disparity between dwelling types. Four-bedroom homes command a median price of approximately \$4.42 million, while three-bedroom properties are transacting closer to \$3.335 million - a differential of approximately \$1.085 million. This spread presents a clear value-add opportunity for purchasers willing to undertake renovation or extension works.

The recent sale of 72 Sutherland Street, Cremorne, at \$3.75 million exemplifies this potential. The property comprises a freestanding single-level bungalow situated on a 471-square-metre parcel with a desirable north-to-rear aspect and rear lane access. Accommodation currently includes three bedrooms, one bathroom and a single garage. The existing improvements provide scope for reconfiguration into a four-bedroom layout, or alternatively, the addition of a second storey (subject to council approval). Such enhancements have the potential to materially increase both the



72 Sutherland Street, Cremorne

Source: Cotality

utility and underlying value of the asset, aligning it more closely with higher-priced stock within the suburb.

Northern Beaches

The Northern Beaches property market continues to demonstrate resilience, with median values rising to \$2.8 million for dwellings and \$1.3 million for units as of April 2026. This represents a modest increase from 2025 figures when they were sitting at \$2.7 million for dwellings and \$1.19 million for units (source: Pricerfinder).

There is still a distinct geographical divide with properties east of Pittwater Road commanding a higher premium due to coastal proximity and higher underlying land value, while environmental factors and distance from amenities create more accessible entry points in the west. For example, Frenchs Forest offers an entry-level, median house price of \$2.5 million, whereas the coastal suburb of Freshwater has reached a median of \$4 million.

At the \$2.8 million median price point, buyers face a trade-off. In Narraweena, 42 Alamein Avenue sold for \$2.85 million (previously sold for \$2.85 million in 2023) comprising a substantial seven-bedroom, four-bathroom duplex style property on nearly 800 square metres of land.



42 Alamein Avenue, Narraweena

Source: realestate.com.au

Conversely, in a high-demand pocket like North Manly, the same capital might only purchase a modest two-bedroom cottage such as 29 Amourin Street which recently sold for \$2.75 million on a smaller 609 square metre lot.



29 Amourin Street, North Manly

Source: realestate.com.au

The unit market reflects similar diversity in both stock and investment returns. While Dee Why offers a higher gross yield of 4.1 per cent at a \$1,061,500 median, the premium Manly market yields a lower 3.2 per cent despite a much higher median price of \$1.83 million.

Three-bedroom units in Brookvale and Dee Why are available at the median price level, while modern two-bedroom units can also be found in suburbs such as Collaroy, Warriewood, Avalon and Mona Vale. Additionally, older-style walk-up and one-bedroom units are available in most suburbs around the current median price.

The current market dynamics show stable supply but cautious buyer sentiment, primarily influenced by macroeconomic factors and global uncertainty. Despite this, the Northern Beaches remain a desirable area for owner-occupiers who prioritise lifestyle. For those willing to navigate short-term volatility, the properties with desirable



land characteristics and high emotional appeal are expected to experience the strongest capital growth. Buyers often pay a premium for properties that meet all their criteria.

Inner West

The inner west of Sydney comprises a mixture of different strata titled property including low, medium, and high density apartment buildings, as well as townhouse and villa unit developments offering a mix of one-bedroom, two-bedroom and three-bedroom accommodation.

The map below is based on data sourced from Cotality and provides a snapshot of median unit prices across the region. As illustrated below, most suburbs in the area have a median unit price above \$800,000. The median price appears to vary based on the desirability of the suburb as well as the proportion of one-bedroom units within the area.

For example comparing the suburbs of Annandale and Leichhardt, the median unit prices recorded are \$1,106,071 and \$1,121,947 respectively. Annandale has a lower median unit price, however is generally considered more desirable than Leichhardt. This may indicate a higher proportion of one-bedroom sales in comparison to Leichhardt over the course of the past 12 months.



Current Median Values for Units

Source: Cotality

Lower-density flats offer a better prospect of capital growth over the medium to long term.

Looking further into Leichhardt and Annandale, according to Cotality there were 58 sales of properties with sale prices between \$900,000 and \$1.25 million over the course of the twelve months between April 2025 and April 2026.

The sales indicate that within Annandale the median unit price of \$1.1 million could secure a circa 1960s or 1970s, two-bedroom, one-bathroom unit with a car space or garage. In Leichhardt, the same money could secure a more modern two-bedroom, two-bathroom apartment with parking within a higher density complex.

Generally speaking, lower-density flats offer a better prospect of capital growth over the medium to long term, as home buyers generally prefer less common areas and lower strata levies. In saying this, the general overall lack of properties on the market for sale within these areas would indicate that their values will remain stable or experience moderate growth over the course of the short to medium term. The two-bedroom market in these suburbs is dominated by investors and young professionals seeking to enter the inner west market.

As for freehold and Torrens Title housing, the Cotality map below indicates that the majority of suburbs within the inner west have a median house price of above \$2 million. As with the data on median unit prices, the median house price is determined by a number of factors in addition to the desirability of the suburb, including the median land parcel size and the mix of house types sold over the past 12 months.

As such, areas such as Newtown have a lower recorded median house price of \$1,938,520 compared with a less desirable suburb such as Marrickville, at \$2,306,014.



Current Median Values for Houses

Source: Cotality

Looking into what the median house price can afford in these suburbs, Cotality data indicates 126 houses have sold over the course of the 12 months between April 2025 and April 2026 in Newtown and Marrickville within the \$1.9 million to \$2.4 million price range.

Within Marrickville, the sale at 76 Neville Street comprised a semi-detached Edwardian era dwelling, with three-bedroom and one-bathroom accommodation and three off street parking spaces, situated on approximately 259 square metres of land. The property sold for \$2.3 million in March 2026.

Comparatively, the sale at 66 Newman Street, Newtown also comprised an attached Edwardian era row house, providing similar three-bedroom and two-bathroom accommodation, with one off street open car space, situated on a smaller land

parcel of approximately 152 square metres of land. The property sold for \$2.38 million in February 2026.



76 Neville Street, Marrickville

Source: realestate.com.au



66 Newman Street, Newtown

Source: realestate.com.au

This showcases the options that active home buyers are weighing up in the market, being whether to compromise on less land for a more desirable location. Three-bedroom dwellings are considered the most attractive option in these locations (in the current market), due to the strong

demand from young families and investors. Given the general lack of supply of this type of housing, prospects for capital growth in these markets is considered to be more likely over the course of the short to medium term.

Inner Sydney

Sydney is obsessed with all things property, with one of the most regularly quoted property statistics being median prices. The median is the middle value in an ordered set of data and whilst having its flaws as a price barometer, generally provides an idea of what the average price buys you in a suburb.

The most recent Sydney metropolitan median property price (being houses and units combined) is reported to be circa \$1.295 million (as per Cotality), while further statistics from Domain show a breakdown into a median of \$844,390 for units and \$1,759,909 for houses. The current figures represent a twelve month increase of 3.9 per cent for units and seven per cent for houses. But what does an average property in Sydney's inner city look like?

With a median unit price of \$779,214 (as per Cotality), Ultimo is one of the few suburbs in central Sydney with a median unit price below that of the city wide median. Ultimo is located less than two kilometres from the city centre on the western side of the CBD and is home to a large student demographic due to its proximity to University of Technology, University of Sydney and multiple other higher education institutions. The suburb is set to benefit from the metro station

under construction in Pyrmont, the recently completed fish markets redevelopment and the touted upcoming investment in a tech precinct surrounding Central Station. However the suburb is home to significant road infrastructure and a highly urbanised environment which can detract from its overall appeal.

97/267 Bulwara Road, Ultimo is a two-bedroom, one-bathroom unit with secure parking and 76 square metres of internal area that recently sold for \$870,000. It is situated in a low maintenance, walk-up 1980s brick building with low strata levies and presents in original condition. This unit represents good buying with a potential rental return of \$750 to \$800 per week and scope for updates to enhance future capital growth returns. However buildings in this area can often have a high tenant turnover leading to increased wear and tear and potential shorter term tenancies. Furthermore units in larger complexes and higher density areas are unlikely to see rapid short term capital growth due to the consistent volume of sales listings at any given time.



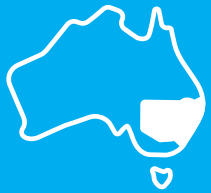
97/267 Bulwara Road, Ultimo

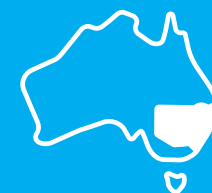
Source: realestate.com.au

Eastern Suburbs

In Maroubra in the southern part of the eastern suburbs, the median house price is \$3.001 million

This showcases the options that active home buyers are weighing up in the market, being whether to compromise on less land for a more desirable location.





(down 2.6 per cent in 2026) and the median unit price is \$1.16 million (up 0.5 per cent in 2026), as per Cotality.

Prices vary significantly based on a number of factors including location, level of improvements, land area and topography, and zoning and street frontage (development potential).

Maroubra has pockets of government housing, as well as good suburban streets, Maroubra Junction with shopping and cafes, and other premium waterside streets such as Marine Parade. There are multiple unit types in Maroubra, such as older, conventional red or yellow brick units, appealing Art Deco units, and beach-side units that are typically oversized with ocean and beach views.

A recent house sale at 23 Kitchener Street provides insight into a typical Maroubra house at around the suburb's median price. The two-level semi-detached residence with renovated interiors has four bedrooms plus study, two bathrooms, tandem uncovered parking and inground plunge pool. It sits on 253 square metres of land and is approximately 500 metres from Maroubra Junction shopping centre.



23 Kitchener Street, Maroubra Source: realestate.com.au

Given current global economic uncertainty, increased cost-of-living and inflation difficulties,

Given current global economic uncertainty, increased cost-of-living and inflation difficulties, market sentiment has declined in recent months, evident from lower auction clearance rates and longer days on market.

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The market still has an appetite for well-located properties along with good quality modern or renovated properties (both units and houses), with older or unrenovated properties less desirable due to the associated risks to construction supply chains.

A unit that ticks both of these criteria is 3/30 Bona Vista Avenue, which sold in February for \$1.8 million. Positioned about 100 metres from the sands of Maroubra Beach, the two-bedroom, one-bathroom unit with single garage has been renovated internally and sits on the top floor of a lowrise unit building, with good ocean and beach views.



3/30 Bona Vista Avenue, Maroubra Source: realestate.com.au

Further north along the coast is Dover Heights, with its elevated position providing many properties with either ocean views to the east or city and harbour

views to the west. According to Cotality, the median house price for Dover Heights sits at \$6.225 million at the end of March (down 3.6 per cent in 2026), while the median unit price sits at \$1.464 million (up 0.8 per cent in 2026).

Sitting just above the median house price for Dover Heights is 5 Elvina Street, which sold in March for \$6.51 million. The original 1990s built, two storey home comprises five bedrooms, five bathrooms, and two- to three-car garage, on 426 square metres of land with restricted ocean views over neighbouring rooftops.



5 Elvina Street, Dover Heights Source: Cotality

Dover Heights has more limited unit stock than most of its neighbouring suburbs, with the bulk being 1960s and 1970s built complexes. A sale at 10/1-3 Peel Street for \$1.5 million in March provides a good example of what the median price can get you in Dover Heights. The unit, positioned on the top floor of a 1960s lowrise building, has two bedrooms, one bathroom and a single garage with storage. It has a dated kitchen and bathroom with

new timber flooring and enjoys expansive district views capturing the city skyline, Harbour Bridge and Opera House.



10/1-3 Peel Street, Dover Heights

Source: Cotality

Both Maroubra and Dover Heights are sensitive to interest rate movements, and softening market conditions are likely to continue in the short term until inflationary pressures begin to ease again. Both are popular and well-located suburbs however, so are likely to recover quickly once market conditions turn around.



Matt Greenland
Associate Director, Residential

Newcastle

We've seen a fairly stable property market in the Newcastle region so far in 2026. This year has seen a fairly steady property market, with limited growth in value, mainly due to higher-than-normal interest rates and global conflicts over the past month or so. Consequently, purchasers appear cautious and have a greater focus on affordability.

This month, we are discussing median prices in our Newcastle region. When reviewing the median house price, it is always wise to look deeper and

see beyond the single figure. The primary reason the median price can be misunderstood is that it is influenced by the house price range for the period and the number of sales included. For example, if there are ten sales all within ten per cent of each other, the median price is a reasonable reflection of sales in the area, unlike three sales with a wide price range, which is commonly associated with less developed suburbs.

For example, if a suburb has many of the same type of dwelling such as Cameron Park in Newcastle or Chisholm and Thornton in the Hunter Valley, where the location is a newish development with four-bedroom, two-car garage dwellings and the gap between the lowest and highest sales is relatively narrow, the median house price may be a useful guide to the average price for a dwelling in that area.

When we look at the Newcastle area, Mayfield is a great spot to see what the median house price really buys you. The current median house price is sitting at \$1,065,197 which, let's be honest, sounds a lot.

A house currently on the market is 31 Church Street, a well-appointed, renovated three-bedroom place with a garage which is ideal for a family or investor.



31 Church St, Mayfield

Source: realestate.com.au

43 Macquarie Street, Mayfield sold for \$1.05 million in April 2026. It's a renovated three-bedroom, one-bathroom property which sold at auction after 25 days on the market.



43 Macquarie St, Mayfield

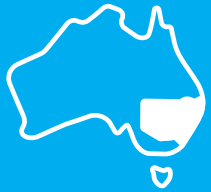
Source: realestate.com.au

This sale highlights that the median for Mayfield is fairly accurate. This suburb has skyrocketed in popularity within the past six years. Demand has always been strong here given the close location to schools, shopping and transport options into the city areas.

South of Newcastle, in the Lake Macquarie suburb of Charlestown, the median price for a house is \$1,110,817, with a median unit price of \$741,881.

Charlestown is where you can find those classic renovation opportunities or move straight in properties with the work already done for you. Units wise, there are plenty of options and any potential buyer needs to review their individual needs rather than looking straight to the median suburb price for units. There's new modern large townhouses, apartment style mid rise complexes and the older smaller affordable walk-up style units all ranging greatly in price.

Currently on the market for \$985,000 is this three-bedroom, one-bathroom dwelling in a desired



street. With all its original features, it requires some renovation but is priced well below the median, possessing what agents call good bones.



4 Tirriki St, Charlestown

Source: realestate.com.au

In comparison, a three-bedroom, one-bathroom dwelling on the western side of Charlestown recently sold for \$1,106,500. This solid, updated family house with a large yard and covered car accommodation is priced very close to the median for the area.



12 Fraser Pde, Charlestown

Source: realestate.com.au

Charlestown is always a popular location thanks to its proximity to Charlestown Square, great schooling options and access to the lake and eastern beaches. Land areas are typically larger with leafy bushland outlooks and houses can definitely range in price depending on size and condition.

Now, looking west into the Hunter Valley, specifically the town of Bellbird (south-west of Cessnock), offers an interesting contrast. The statistics here show a dramatic increase in prices over the past five years. According to Pricfinder, the median house price jumped from \$327,000 in 2020 to \$640,600 in 2026. This huge growth is mostly because of a large subdivision development that has seen new dwellings constructed since 2020. This suburb really proves that sometimes you need to look past just the numbers.

Older homes in the original sections typically sell in the \$600,000 to \$700,000 bracket. We saw a recent sale of \$690,000 for an older three-bedroom, one-bathroom dwelling in average condition on a large block with a pool.



261 Mathieson St, Bellbird

Source: realestate.com.au

Newer, modern homes are in a much higher bracket, ranging from \$800,000 to \$950,000. A typical new modern brick veneer and Colorbond dwelling with four-bed, two-bath accommodation on 717 square metres of land recently sold for \$875,000.



1 Wyla St, Bellbird

Source: realestate.com.au

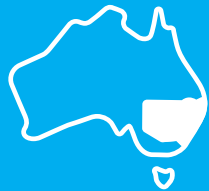
So as a final take away, median house prices should be used as a rough guide to select affordable suburbs to commence the search process. However, be careful not to pin your hopes on buying a specific type of dwelling if the suburb offers varied properties with different price points due to location and quality. Ultimately, nothing replaces thorough research and due diligence before signing on the dotted line.



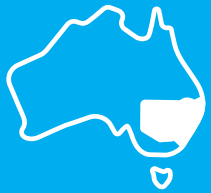
Jessica Gavin
Valuer, Residential

Lismore/Casino/Kyogle

The Cobra Kai dojo was quiet... Only a whiteboard with bullet points on the subject of Median Price Buys was stationed in the middle of the room, ringed by four warring Senseis.



Ultimately, nothing replaces thorough research and due diligence before signing on the dotted line.



Sensei Daniel LaRusso pushed balance and context, while Sensei Johnny Lawrence insisted the median isn't the average - it's the middle, protected from wild sales. From the shadows, Sensei Terry Silver glided in, noting outliers - such as prestige deals and flood buy-back transactions - can skew averages, but the median keeps things clean. Even Sensei Kreese started to see it as a signal, not noise.

LaRusso stressed contrasting dwellings and units - when dwelling prices spike, the buyers pivot to units, nudging their medians up later. Johnny called it a counterattack; Silver smirked, calling it a strategy - "know what's included, the time frame and the forces at play" he mused.

By the end, they agreed - the median isn't just a number, it's a technique. Kreese, however, out of pure frustration, just wanted to sweep the leg and remind them all that he was a legendary Sensei... not a data analyst!

The Lismore, Casino and Kyogle region has experienced a reasonably positive first quarter in 2026. Current CoreLogic data from March 2025 to March 2026 indicates a handy annualised median price gain of approximately 10.3 per cent for the largest suburb of Lismore City, Goonellabah, with the median dwelling price reaching \$770,000-ish, up from approximately \$700,000.

For units, which admittedly covers a wide range of unit types from the original two-bedroom, one-bathroom attached sausage flat with an attached carport to a detached, four-bedroom, two-bathroom villa with a built-in double garage,

the median price growth was even sharper! Some trends indicate a growth of around 15.0 to 15.5 per cent for two- and three-bedroom units over the 12-month period ending March 2026 with rental yields of around four to five per cent (depending on location, condition and services). Thus, the median unit price rose from approximately \$505,000 to nearly \$580,000.

The growth in both sectors is largely attributable to a supply-constrained market.

Other suburbs experiencing similar trends include East Lismore and Girards Hill. Within the heritage suburb of Girards Hill the median price for dwellings improved somewhat ridiculously to \$685,000 which indicated an annual growth of approximately 34 per cent. Again, this suburb market was characterised by tight supply and high demand, particularly the flood-free locations.

For two- to four-bedroom houses in East Lismore, the median price range improved from between \$557,000 and \$600,000 in March 2025 to between \$635,000 and \$690,000 in March 2026 and units improved by 7.8 per cent within the same period.

And don't even bother looking at the median price of North Lismore and South Lismore. Whilst the volume of sales within these two flood-prone suburbs is improving, thanks in part to the fully renovated residential properties following the major flood event of late February 2022, there are still a large number of flood buy back transactions by the NSW Reconstruction Authority which

stain the authenticity of the median price data. Remember, the NRRC Buy Back scheme is a payment package which considers the market value of the property immediately prior to the February and March 2022 floods.

Therefore, in reality, the median price is NOT refined to the point of eliminating these fabricated property sales from the data analytics.

The smaller regional and rural towns of Casino and Kyogle have proven resilient with the median price for dwellings reaching \$515,000 in March 2026 representing an annualised growth of around 10.8 per cent for Casino and \$540,000 in Kyogle with a reported growth in the region of 12.5 per cent. For this price range, semi modern brick homes or updated older homes can be secured.

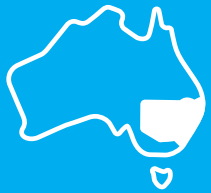
In regard to units, the volume of sales within Casino and Kyogle is relatively small, therefore care (as per Sensei LaRusso's advice) should be exercised in relying on the data. Casino had a reported median price of approximately \$375,000 to \$395,000 which represented a minor improvement of around 1.5 to 2.5 per cent whereas Kyogle had quite a jump in the median price for units in the same period showing a 24.8 per cent increase. How is that possible, Sensei Kreese queried?

For all its uses and applications to the property market analysis, the median price is an oft-touted indicator of truth. However, without a carefully framed context and in-depth investigation on a more precise basis, a lot of this truth can be misconstrued. Rarely do the generalised statistics give a clue to the micro factors of the locality being analysed.



Vaughan Bell
Valuer, Residential

Some trends indicate a growth of around 15.0 to 15.5 per cent for two- and three-bedroom units over the 12-month period ending March 2026 with rental yields of around four to five per cent.



Coffs Harbour

In 2026, the median property price in Coffs Harbour is approximately \$800,000 to \$850,000 for houses and \$580,000 to \$600,000 for units, reflecting a stabilised regional coastal market. However, what this price point actually buys varies significantly by location, and importantly, purchasing at the median typically involves compromise rather than securing a high-quality or ideal property.

For houses, inner-ring locations such as Jetty and Park Beach demonstrate how the median price often fails to secure prime stock. For example, while premium homes in these areas can exceed \$2 million, more typical sales closer to the broader market include older style homes which sit in the \$800,000 to \$900,000 bracket and illustrate how entry-level buyers are generally pushed toward older or inferior dwellings in outer suburban locations such as West Coffs Harbour. At the true median level in these inner areas, buyers are generally limited to older two- to three-bedroom cottages, often requiring renovation, meaning the purchase is primarily driven by land value and lifestyle proximity rather than dwelling quality.

In the mid-ring suburbs such as Toormina and Boambee East, the median price more accurately reflects the typical product. Listings such as 4 Harvie Drive, Boambee East at around \$850,000 (a four-bedroom house on a standard suburban block), or 3 McKenna Close, Toormina at around \$950,000, show that buyers in this bracket can secure functional family homes, albeit usually dated or only moderately updated. These properties represent the core of the owner-occupier market and are generally the most balanced option between price, land content and liveability.

In outer-ring areas such as Woolgoolga, Coramba or Nana Glen, median budgets can stretch further

Buyers should be cautious of flood-prone pockets, inferior micro-locations and outer-fringe properties.

in terms of house size or land. Recent sales data shows multiple homes trading in the \$900,000 range across these fringe markets, often offering larger dwellings or lifestyle blocks. However, this comes with trade-offs in terms of distance from employment and services, and resale liquidity, meaning the improved dwelling quality is offset by weaker location fundamentals.

In the current market, median-priced houses can represent reasonable buying, particularly in mid-ring areas where there is consistent demand from families and a strong land component underpinning long-term value. However, buyers should be cautious of flood-prone pockets, inferior micro-locations and outer-fringe properties where demand may be thinner. Inner-ring properties, while offering strong long-term growth due to scarcity, often require significant additional capital to bring the dwelling up to standard. Overall, the outlook for houses remains steady, with mid-ring suburbs likely to deliver the most consistent performance, while outer-ring areas remain more dependent on lifestyle migration trends.

For units, the median price typically buys an older two-bedroom apartment in a well-located but dated complex. A clear example is 4/322 Harbour Drive in the Jetty precinct, listed around \$595,000 to \$615,000, which represents a typical median-level purchase: a modest, low-maintenance unit in a prime lifestyle location but without premium finishes or new construction appeal. Lower-end sales in the region, such as a two-bedroom unit selling for around \$400,000 to \$450,000, highlight the wide variation in quality and location within the unit market.

In mid-ring locations, median-priced units are generally two-bedroom strata properties in smaller complexes, offering more space or slightly better condition than inner-ring equivalents but lacking the same lifestyle appeal. Outer-ring unit markets are limited, with fewer listings and generally weaker demand, reinforcing that units in Coffs Harbour are highly location-sensitive.

Units at the median price point can be attractive for their relatively higher rental yields and lower entry cost, but they tend to underperform houses in terms of capital growth. Buyers should be particularly cautious of large complexes, high strata fees and buildings with upcoming maintenance issues. Holiday or short-stay oriented developments also introduce income volatility. The outlook for units is moderate, with steady but unspectacular growth and performance largely driven by yield rather than capital appreciation. Boutique, well-located complexes offer the best prospects.

Ultimately, these examples demonstrate that buying at the median price in Coffs Harbour rarely secures a premium asset. For houses, it typically forces a choice between location and dwelling quality, while for units it often results in older, average-grade stock in decent but not exceptional locations. This reinforces the key point that the median price represents the middle of the market – not the standard of property – and that careful selection remains critical to achieving a sound investment outcome.



Grant Oxenford
Director, Residential

Albury

The latest statistics from realestate.com.au show the median house price in Albury is currently \$925,000. For houses in central Albury at this price, you will typically find heritage properties such as the one pictured below in Olive Street. This property features four beds and two baths and was sold in October 2025 for \$905,000. This type of property is typical in this location and is generally considered to be a secure investment.



Olive Street, Albury

Source: realestate.com.au



Olive Street, Albury

Source: realestate.com.au

The median price for units in Albury is \$495,000. This price point will typically provide a good quality asset in a central location. An example of this is the unit pictured below in Perry Street. The unit

features two beds and one bath and was sold in February 2026 for \$500,000.



Perry Street, Albury

Source: realestate.com.au



Perry Street, Albury

Source: realestate.com.au

On the other side of the border in Wodonga, the median house price is currently sitting at \$622,250 according to realestate.com.au. This price appears to reflect the investment market where lower quality stock has recently surged, lowering the overall median house price. It is unlikely that you will find a good quality central property in this price range. Moving slightly out of the town centre gives room to find more value for money while still obtaining a quality asset. Consider this property in Stanger Court with four beds and two baths that sold for \$655,000 in January 2026.



Stanger Court, Wodonga

Source: realestate.com.au



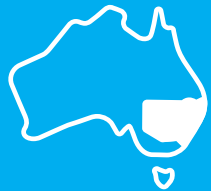
Stanger Court, Wodonga

Source: realestate.com.au

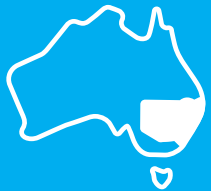
While there is some good value in this median price range, spending upwards of \$700,000 is often necessary to acquire something in a better location with stronger long-term growth.

Wodonga units continue to trade well. The median price is \$390,000. This price point provides a good buying opportunity in multiple pockets across Wodonga. An example of this is the sale noted below at Tower Street. This two-bed, one-bath unit sold in February this year for \$395,000. The central location but dated nature of this unit is a good example of what you get for this price point in this location.

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Tower Street, Wodonga

Source: realestate.com.au



Tower Street, Wodonga

Source: realestate.com.au

Overall, median house and unit prices provide a good starting point when looking to buy on either side of the border. The inner Albury prices appear to better reflect the market and offer good buying at those prices, whereas the median price for Wodonga houses appears to be on the lower end with factors such as investor activity and a large varied market altering what would be the median price in central Wodonga only. The reflected unit median price however is a good indication of what to expect if looking to buy a unit in the greater Wodonga market.



Vanessa West
Valuer, Residential

The residential market in Tamworth has experienced significant growth, with the median house price climbing 14.9 per cent over the past year due to robust investment activity.

Tamworth

Over the past year, the residential sector in Tamworth and its environs has seen a notable uptick in market strength. A significant portion of this activity is linked to transactions below \$800,000, a trend that underscores robust investor interest in the local affordable rental segment. Additionally, there has been a clear firming of residential rental prices throughout the past 12 months.

The residential market in Tamworth has experienced significant growth, with the median house price climbing 14.9 per cent over the past year due to robust investment activity. According to the April 2026 CoreLogic Home Value Index, the median price for a house in Tamworth has reached \$610,037. In the rental sector, data for the 2340 postcode indicates a median weekly rent of \$521, reflecting a 7.3 per cent annual increase. The region's outlook remains positive, supported by a diverse local economy spanning health, education, mining, industry and construction. Coupled with ambitious population targets outlined in the Tamworth Regional Blueprint 100, the area is well-positioned to evolve into one of the state's most prominent regional centres.

Tamworth suburbs such as South Tamworth, West Tamworth, Calala and Hillvue offer three- to four-bedroom weatherboard or brick veneer dwellings with land sizes ranging from 650 to 1,200 square metres. These areas consist of a mixture of owner-occupier and renters and represent a large portion of residential property around the current median

house price. When looking at property in this price range, it is important to consider some key features within the due diligence period:


- ▶ traffic flow and local thoroughfares;
- ▶ surrounding development, non-residential development, government housing developments;
- ▶ school pick-up zones and peak traffic affected areas;
- ▶ encumbrances and council service easements on site;
- ▶ future development corridors, road widening and major infrastructure projects within close proximity.

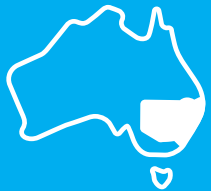
The above considerations may assist in identifying potential property shortfalls or heartache in re-sale events.

The availability of developed residential land in Tamworth continues to drive steady construction of new dwellings. Over the past two years, dual-occupancy live and invest developments have emerged as highly sought-after products. These typically feature a primary residence with three to four bedrooms alongside a semi-detached one- to two-bedroom annexe. Recent sales for these property types have ranged from \$750,000 to \$900,000, achieving gross yields between 5.5 and 6.5 per cent. Investors should focus on high-demand rental areas such as North Tamworth, Kootingal, and sections of Calala and Hillvue when considering dual-occupancy opportunities.



While Tamworth is not typically characterised by aggressive capital gains or exceptional rental yields, it offers reliable investment prospects within a key regional New South Wales centre. The market provides lower entry costs and the potential to increase rental returns through strategic renovations or value-add improvements. The centre has a strong localised skilled trade market and consistently developed residential land pipeline to promote sustainable new-home construction. This is a key strength of Tamworth city’s growth and prosperity. Looking ahead, the region is projected to maintain stable capital growth and see a continued rise in rental values over the short to medium term.

 **Nick Humphries**
Valuer, Residential



Victoria - Residential 2026

Melbourne

When people hear the term “median price,” they often picture a typical home in a suburb. In reality, the median usually buys you something in the lower half of the market and that becomes pretty clear when you start browsing listings.

Eastern Suburbs

Let’s start in the inner east, in places like Hawthorn, Camberwell and Kew, where median house prices are well above \$2 million. At that level, you’re not stepping into a polished family home. What you’ll typically see are older period houses that need work, smaller blocks, or properties in less desirable positions, like near busy roads or train lines. It’s really an entry ticket into a premium suburb rather than a finished product. That said, these areas still hold strong long-term appeal because of their schools, transport and limited supply, so buyers are often willing to compromise.

As you move into the middle ring, suburbs like Box Hill, Doncaster and Glen Waverley feel quite different. Here, the median price, generally somewhere between \$1.3 million and \$1.7 million, buys a more recognisable family home. Looking through listings. You’ll typically find three- or four-bedroom houses on decent blocks, often built in the 1970s or 1980s. They’re usually liveable but a bit dated, which is exactly why they sit around the median. This part of the market is quite balanced right now, with solid demand and good infrastructure, so it tends to appeal to both owner-occupiers and investors.

 *It’s really an entry ticket into a premium suburb rather than a finished product.*

Further out, in suburbs like Ringwood, Croydon and Mooroolbark, the median drops closer to the \$800,000 to \$1.1 million range. At this price point, you actually start to get more space and, in many cases, better overall condition. Listings often show updated homes on larger blocks or newer builds in estate-style pockets. The trade-off is distance and commute time, but for many buyers, especially families, that’s a worthwhile exchange.

Units tell a slightly different story. In the inner east, median-priced apartments, usually between \$550,000 and \$750,000, tend to be either older-style walk-ups or newer developments. The older ones, which you’ll see frequently on realestate.com.au, often have larger rooms and more character, while the newer ones can feel tighter but come with modern finishes. In the middle ring, that same budget often stretches to a larger two-bedroom apartment with parking, while in the outer east, you might even find villa-style units with a bit of outdoor space.

Townhouses sit somewhere in between and have become increasingly popular. In the middle-ring suburbs in particular, the median price often buys a three-bedroom townhouse with a garage and a practical layout. You’ll notice these appeal to both young families and downsizers who want less maintenance than a house but more space than an apartment.

So, are these median-priced properties good buying right now? It depends on what you’re looking for. Inner-east properties still offer strong long-term growth, but you’re paying a premium and often accepting compromises. Middle-ring suburbs are probably the most balanced option, with a mix of affordability and growth potential. Outer-ring areas offer value and better rental yields, though their performance can be more tied to infrastructure and broader market cycles.

One thing to be careful about is not assuming the median equals “typical”. At every price point, you’re often buying the less desirable half of the market, whether that’s due to condition, location or land size. That’s not necessarily a bad thing, but it does mean you need to be selective.

Looking ahead, demand across Melbourne’s east is likely to remain strong, especially in well-connected middle-ring suburbs. Units and townhouses should continue gaining attention as affordability pressures push buyers away from detached houses.

In the end, the median price is just a starting point. What really matters is understanding exactly what that number buys you in a specific suburb – and whether that aligns with your goals.

Northern Suburbs

A well-respected suburb situated in Melbourne’s northern inner ring is Northcote. The median price for this suburb is \$1.8 million for houses and





\$554,000 for units, according to REIV. Over the past quarter, median sales have dropped 3.4 per cent and 16.1 per cent, respectively.

Northcote is known for hosting one of the world's most iconic retail strips, filled with vintage treasures and artisanal grocers. It maintains a relaxed, creative energy that attracts young families and artists alike to its leafy, historic streets.

Based on the median transaction value over the past quarter, one can afford this property below.

Built in 1900, this Edwardian home has had a complete internal renovation but retains the original face. It comprises three bedrooms and one bathroom and sold for \$1.67 million.



46 Charles Street, Northcote

Source: realestate.com.au

Being a well-established and tightly held suburb, the supply of homes in Northcote is limited, which can drive up competition and prices. This scarcity is a positive for longer term capital appreciation with homes spending on average 32 days on market,

Being a well-established and tightly held suburb, the supply of homes in Northcote is limited, which can drive up competition and prices.

five days lower than the average in metropolitan Melbourne.

Glenroy, located in the middle ring, is 15 kilometres north-west of the CBD. Glenroy has undergone a massive transformation over the past 20 years, shifting from a quiet, working-class pocket to a bustling, multicultural hub that is a favourite for first homebuyers and developers.

The median house price is \$938,000 which is below the Melbourne house median sale price of \$982,876 (Corelogic, Home value index, 1 April 2026). Alternatively, units can be secured for \$665,000. Below is a recent sale at \$921,000 slightly below the median sale price.



19 Fairleigh Street, Glenroy

Source: realestate.com.au

Many properties are similar to the one above with older facades but have been updated and improved with newer fixtures and fittings. For buyers looking for a larger parcel of land whilst remaining close to the CBD, Glenroy would be a more affordable option.

Craigieburn, an emerging and developing suburb located in the outer ring of the northern suburbs, has a current median house price of \$760,000. Craigieburn and its surrounding growth corridor continue to be a primary choice for families seeking a balance of established amenities and relative affordability. The long-term master plan for the Craigieburn development area estimates the population will grow to over 96,000 residents by 2046, supported by a consistent pipeline of residential and commercial infrastructure. With established communities like the Highlands Estate and newer developments, the market offers a diverse abundance of stock ranging from entry-level townhouses to spacious family homes.

Rental yields in Craigieburn are 3.9 per cent for homes, higher than the metropolitan Melbourne average of 3.1 per cent. Investors need to consider the high level of stock in this area and the slightly higher vacancy rate above the national average.

South East

The south-eastern suburbs of Melbourne offer a wide range of properties for different price points, lifestyles and buyers. The cheaper regions in the south-east are located in the developing suburbs such as Clyde North and Junction Village, which represent a fantastic and affordable entry point for first homebuyers and young families. For those seeking a more vibrant lifestyle in the Bayside region, Hampton represents a strong area to purchase in the current market conditions as the market has slightly decreased since its sudden surge in 2024. For those seeking the Mornington Peninsula lifestyle, Rye offers a laid-back coastal environment for a relatively affordable price point.



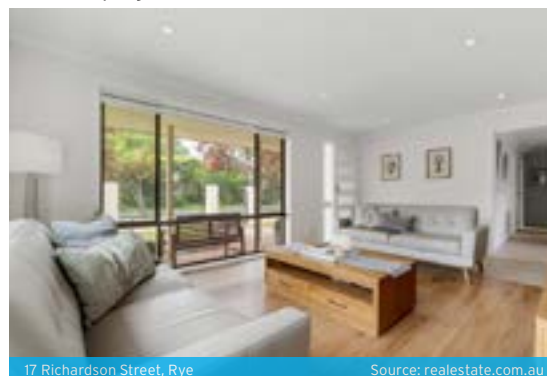
The current median house price in Clyde North is \$750,000 which has increased 3.6 per cent over the past 12 months. 103 Athenaeum Avenue, Clyde North, is an excellent example of what a buyer can expect to purchase for the median price in Clyde North, as this property sold in February 2026 for \$747,000. This property is a single-level, four-bedroom, two-bathroom, two-garage home on 400 square metres of land with modern features, perfect for a family. Buyers in this region should expect slow growth as there is a high supply of new housing.



The current median house price in Hampton is \$2.295 million which currently represents a fair price as the market has corrected since the 2024 peak. 35 Bateman Street, Hampton sold in November 2025 for \$2.25 million, slightly below the median house price. This is a renovated four-bedroom, two-bathroom, two-car garage property on 673 square metres. Due to the slight volatility in the Hampton market over the past five years with sudden surges and decreases between 2022 and 2024, buyers should be cautious, however as this property is renovated, in a good location, on a large land size and the site may have potential for development in the future subject to council approval, this is a strong purchase.



The current median house price in Rye is \$960,000 and this has been decreasing since the market peak in 2022. 17 Richardson Street, Rye sold in April 2026 for \$945,000 and is located 150 metres from Rye Foreshore. It is a modern, single-level, three-bedroom, one-bathroom house on 477 square metres of land. Although properties in Rye have decreased since 2022, properties close to the beach generally hold their value in contrast to those further away, which makes this a strong purchase. However, buyers should be wary of this when buying in a weak market.



Western and North Western Suburbs

The western and north-western suburbs of Melbourne offer a diverse range of housing at the median price point, varying across inner, middle, and outer-ring locations. Options range from smaller or older homes close to the CBD, to larger established family homes further out and newer more modern builds in growth areas. Overall, these segments show the different trade-offs between location, land size and property type across the region.

Moonee Ponds sits within the inner ring of Melbourne's western and north-western suburbs and continues to attract strong demand due to its proximity to the city. At the median price point, buyers are typically choosing between smaller or older two- or three-bedroom houses, townhouses, or well-located apartments and units. Located just five kilometres from Melbourne's CBD, the suburb is highly sought after for its excellent public transport, established amenities and easy access to parks, cafes and shopping precincts.

The median house price in Moonee Ponds over the past 12 months was \$1.57 million, which was an increase of 5.7 per cent from the previous year. The unit median price was \$575,000, which was a decrease of 0.9 per cent. A recent sale is 47 Bent Street in Moonee Ponds, a renovated weatherboard home which sold in November 2025 for \$1,402,500. Offering three bedrooms, two bathrooms, and a single car space, this result sits below the suburb's median house price and highlights the type of property buyers can secure around this price point.

The current median house price in Rye is \$960,000 and this has been decreasing since the market peak in 2022.



47 Bent Street, Moonee Ponds

Source: realestate.com.au

St Albans is in Melbourne's middle ring, approximately 17 kilometres from the CBD and offers a relatively affordable median price compared to inner-city areas, while still maintaining good access to the CBD. At the median price point, buyers can typically secure a three-bedroom brick veneer home, often an older established property with renovation potential, or a modern townhouse.

The median house price in St Albans over the last 12 months was \$720,000, which was an increase of 10.8 per cent from the previous year, while the unit median price was \$540,000, an increase of 5.9 per cent. The townhouse at 27A Walter Street in St



27A Walter Street, St Albans

Source: realestate.com.au

Albans sold in February 2026 for \$615,000. This property offers three bedrooms, one bathroom and two car spaces. This property sits above the median house price but showcases a potential option around that price point.

Werribee is in the outer ring of Melbourne's western suburbs and offers a more accessible entry point into the housing market compared to inner areas. At the median price point, buyers can typically secure a three- to four-bedroom detached home, often a modern build in a newer estate or an established house on a moderate-sized block. Situated around 30 kilometres from Melbourne's CBD, Werribee appeals to families with its growing infrastructure, access to schools, shopping centres and transport links.

The median house price in Werribee over the past 12 months was \$660,000, which was an increase of 8.2 per cent from the previous year, while the unit median price was \$467,750, which was an increase of 6.8 per cent. A recent sale is 20 Totterdown Way in Werribee, a modern home which sold in March 2026 for \$630,000. Offering three bedrooms, two bathrooms and a double car garage, this property showcases the type of property buyers can secure around this price point.



20 Totterdown Way, Werribee

Source: realestate.com.au

Overall, the median price across Melbourne's western and north-western suburbs does not represent a single type of property, but rather a range of outcomes depending on location. Inner ring areas tend to require compromises on space or condition, middle ring suburbs often provide the strongest balance between affordability and long-term growth potential, and outer ring locations offer more modern housing at a lower entry point but with greater reliance on future infrastructure and population growth.

Geelong and Bellarine Peninsula

The Geelong region continues to have a strong and diverse local economy with new employment opportunities being created, leading to property demand from purchasers and renters, particularly from young homebuyers and investors. The area is still relatively affordable, offers a lifestyle near water and is accessible to the Melbourne CBD by train or freeway.

The current median house price for Geelong is \$891,500, only marginally up by 0.2 per cent in the past 12 months. This time last year, the median house price was \$880,000, off the back of an 11.45 per cent decline in growth. The median unit price for Geelong is \$540,000 with negative growth in the past 12 months of 10.7 per cent. This time last year, the median unit price was \$610,000 off the back of negative growth of 8.1 per cent. Whilst indicators show the Geelong housing market is stable and on a recovery trajectory, the unit market continues to decline.

The property at 91 Little Myers Street, Geelong sold for \$868,000 on 18 February 2026 and is an example of what you can buy in Geelong at the median house price. It is a renovated period house with two or three bedrooms, one bathroom and single garage on 228 square metres of land. It is



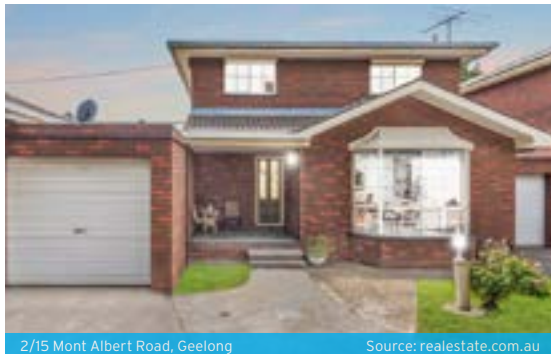
in an Activity Centre Zone where land use is mixed and allows for intensive development. There is an adjacent five-storey apartment development, so as a residence, it's not as desirable zoning as residential zoning. The property at 92 Garden Street, Geelong is similar with three bedrooms, one bathroom and single carport and sold for \$917,000, however, is zoned General Residential and surrounded by similar low density housing. A slightly higher sale price will get you a superior location, albeit this property is situated on a dual carriageway.



91 Little Myers Street, Geelong

Source: realestate.com.au

The property at 2/15 Mont Albert Road, Geelong sold for \$551,000 on 19 January 2026 and is an example of what you can buy in Geelong at



2/15 Mont Albert Road, Geelong

Source: realestate.com.au

the median unit price. It is a 1980s, two-storey townhouse style villa with a dated interior comprising two bedrooms, one bathroom and a single garage in a three-unit development.

The property at 9/96 Mercer Street, Geelong sold for \$550,000 on 23 February 2026 and is an example of an apartment at the median unit price. It has a modern interior with two bedrooms, two bathrooms, a balcony and a basement car space. It is located a short walk to the waterfront, Deakin University and Geelong train station.



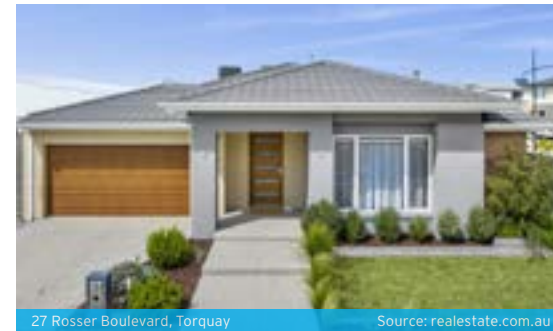
9/96 Mercer Street, Geelong

Source: realestate.com.au

On the Surf Coast, the median house price for Lorne is \$1.955 million compared to this time last year of \$1.621 million, up 10.6 per cent in the past 12 months off the back of a decline of 16.9 per cent. However, the median unit price for Lorne is \$860,000, compared to \$1.175 million this time last year, with negative growth of 27.6 per cent off the back of a 36 per cent decline. Indicators show houses in Lorne are in a recovery phase, whilst (source realestate.com.au)

The median house price for Torquay is \$1.185 million compared to this time last year of \$1.19 million, down by 0.6 per cent in the past 12 months, indicating the market is relatively stable. The median unit price for Torquay is \$855,000 compared to this time last year at \$897,500, down 8.1 per cent.

The property at 27 Rosser Boulevard, Torquay sold for \$1.195 million on 24 February 2026 and is an example of what you can buy in Torquay in the vicinity of the median house price. It is a modern, single level, brick veneer house comprising four bedrooms, two bathrooms, separate study and two living zones on 537 square metres of land. However, Rosser Boulevard is a through road and this property is opposite the Torquay fire station. Modern properties selling slightly higher than the median price can provide a location in a quiet street on the west side of the highway or an older style home requiring internal updates in a desirable location on the beachside, west of the highway.



27 Rosser Boulevard, Torquay

Source: realestate.com.au

Across Geelong and the Bellarine Peninsula, results vary by property type and location. Geelong and Torquay house prices have remained steady over the past 12 months, yet the Lorne house market is seeing a recovery. It's interesting that across the board, the more affordable property types, such as units, have seen a decline in value over the past 12 months.



Perron King
Director, Residential



Warrnambool

Warrnambool has a median house price of \$640,000 as at March 2026. Housing that sells around the median price in Warrnambool includes brick properties built in 1980 to 2000 that have had renovations to kitchens and bathrooms or that have been well maintained in their original state. These homes are built on standard allotments of 600 to 800 square metres and are located in central to north Warrnambool. They range from three to four bedrooms, one to two bathrooms and generally have a two-car garage. Homes built in the past 15 years with a smaller living area on smaller allotments of 350 to 500 square metres can be purchased around \$640,000. These provide a good investment opportunity, generating \$550 to \$600 per week. \$640,000 is the entry price for older weatherboard homes or homes with charming facades in need of maintenance. These are popular with young couples due to their central location and the option of renovation.

Warrnambool has a median unit price of \$465,000. Units around this price include central standalone or attached units built in the 1980s to early 2000s in original condition. Units at the median price point are highly sought after, generally providing a good location and an easy maintenance house and garden.

Fletcher Steere
Valuer, Residential



Queensland - Residential 2026

Brisbane

As we have noted in numerous past editions of the Month in Review, Brisbane has well and truly graduated beyond its status as the affordable alternative to Melbourne, though we remain relatively inexpensive compared to Sydney. Our median property prices have risen substantially over the past decade, and that trajectory continued in 2025 and early 2026.

While the latest round of rate fluctuations, ongoing geopolitical uncertainty and political headwinds are creating some softness at the margins, a fundamental undersupply continues to underpin the market. Layered on top of this are comprehensive new infrastructure programs, strong population inflows and the lead-up to the 2032 Olympic Games, all of which point toward continued medium to long-term upside.

The latest Cotality figures, as at April 2026, put the Greater Brisbane detached house median at approximately \$1.2 million, with units sitting at around \$860,000. This reflects an overall median price of just over \$1.1 million across all Brisbane home types. For many long-serving property professionals who cut their teeth in an era of sub-\$750,000 medians, these numbers remain somewhat confronting, but they reflect the structural transformation our city has undergone.

While the latest round of rate fluctuations, ongoing geopolitical uncertainty and political headwinds are creating some softness at the margins, a fundamental undersupply continues to underpin the market.

Brisbane is, of course, not a single market. It is a rich tapestry of micro-markets, each shaped by distinct demand drivers, buyer profiles and price dynamics. With that in mind, let us take a tour through several localities to understand what these headline figures mean on the ground.

At the inner-city level, detached house buyers searching at the median face a sobering reality. In our most central addresses in Spring Hill, Petrie Terrace and surrounds, a budget of \$1.2 million is unlikely to yield anything beyond an extremely modest cottage on a sub-200-square-metre lot, typically in a secondary position and requiring significant remediation. Once renovation costs are factored in, the true all-in investment will be materially above the median.

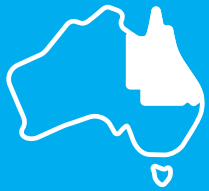
The unit market tells a rather different story. Quality one-bedroom stock in inner suburbs such as Newstead, South Brisbane, and West End remains achievable around a median unit price of circa \$790,000, and the fundamentals supporting this sector are sound. Supply is constrained, with tight developer margins holding back new completions, while rental vacancy rates continue to run at or below one per cent. A better-quality one-bedroom product in a prime inner-city location represents a considered buy for both owner-occupiers and investors, particularly given the limited pipeline new stock.

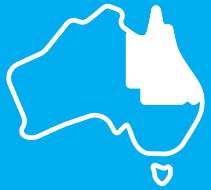
Brisbane's northern corridor presents a varied picture, depending on how far out from the CBD you are willing to venture.

Closer to town, Clayfield commands a detached house median of approximately \$1.975 million, while Nundah, situated roughly eight kilometres from the CBD, sits at around \$1.54 million. At both price points, buyers can expect either a renovated Queenslander or a conventional house on a modest lot. These suburbs offer strong fundamentals: proximity to transport, excellent amenity, well-established community character and the structural underpinning of limited supply. For investors, tenant demand remains robust.

Bracken Ridge, further north, has a detached median of around \$1.02 million, where a conventional 1970s three-bedroom highset or a modern small-lot house is achievable. The unit and townhouse median here is approximately \$794,000, which broadly corresponds to the price of a typical three-bedroom, two-bathroom townhouse. Our valuer who specialises in this area urges some caution in the townhouse segment, however. Current supply is restricted, which has elevated prices, but any softening in market conditions or stimulus-driven activity could see increased supply come through relatively quickly, moderating values.

Moving further out, into the band that takes in Strathpine, Warner and Albany Creek, house medians are tracking at around \$1.2 million. Warner, in particular, offers good value within this band. Larger-block, semi-modern homes in





Warner represent favourable buying compared to the prices being achieved for small-lot product in surrounding areas. This is the recommendation our experts would highlight in this corridor: a Warner home on a generous allotment is likely to deliver better capital growth prospects relative to its entry price.

An example of the type of product available in this band is 116 Kurrajong Drive, Warner - a four-bedroom, two-bathroom, two-car lowset home on a 610 square metre block that is typical of what the median in this pocket will secure. This home sold for \$1.15 million in March.



116 Kurrajong Drive, Warner

Source: realestate.com.au

For attached housing in Brendale and Strathpine, median prices sit at around \$790,000. Townhouses and villas at this price point continue to look attractive relative to comparable product in suburbs closer to the city, and our experts consider them reasonable value for buyers willing to accept the commute trade-off.

Heading south now, and the Logan local government area continues to appeal on affordability grounds, though the market is increasingly nuanced across different product types and locations.

Woodridge has a house median of approximately \$715,000 and units around \$508,000. At the

house median, buyers are largely looking at Housing Commission-era high-set dwellings - functional and affordable, but not without stigma. The yield proposition is relevant here, with gross returns sitting at around 4.5 per cent, and a granny flat addition that can enhance income significantly. A recent example is 92 Albert Street, Woodridge, which sold in April this year for \$820,000. You are paying above the median, but there is potential attached. The three-bedroom, one-bathroom house with a single car space is on a 607 square metre block, but there's room for a granny flat as the photos attest. Unrenovated alternatives exist below this price, though they typically require a meaningful capital commitment to bring to a rentable standard.



92 Albert Street, Woodridge

Source: realestate.com.au



92 Albert Street, Woodridge

Source: realestate.com.au

Slacks Creek is a preferred option for many buyers, with a median unit price of around \$555,000. The product is comparable to Woodridge - typically an early-1980s two-bedroom, one-bathroom walk-up in a gated complex - but without the reputational baggage. Our valuers consider this market well worth considering for investors seeking yield in this price bracket.

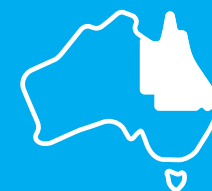
Logan Reserve, with a house median of approximately \$835,000, offers a step up in quality and desirability. The median here broadly secures a turnkey volume-builder home, comprising a modern single-storey four-bedroom, two-bathroom, two-car dwelling on around 300 to 350 square metres. The suburb has attracted a broadening demographic base in recent years and is considered more desirable within the Logan context. A representative sale in the area would be a property like 22 Almandin Street, Logan Reserve, which sold for \$840,000 in March. This is a four-bedroom, two-bathroom, two-car home typical of the contemporary stock trading in this locale.



22 Almandin Street, Logan Reserve

Source: realestate.com.au

Park Ridge, with a house median of around \$850,000, yields similar stock. The new Corymbia State School catchment has also drawn fresh buyer interest, particularly from families.



One suburb that is attracting growing attention from buyers pushed out of Underwood and Rochedale is Daisy Hill. With a house median of approximately \$1.085 million, the suburb sits at the bottom of the \$1 million-plus bracket on the eastern side of the highway. A 1980s brick three-bedroom home on a generous 700 to 800 square metre block can be secured at around the median, and the schooling options, including John Paul College, are a significant drawcard. A recent example is 23 Sherwood Crescent, Daisy Hill, a three-bedroom, one-bathroom home on 827 square metres that sold for \$1.07 million in January.



23 Sherwood Cr, Daisy Hill Source: realestate.com.au

For buyers looking at the south-west corridor, Pallara offers a well-supported market approximately 20 kilometres from the CBD. With a house median of around \$1.19 million, this price point typically secures a modern four-bedroom, two-bathroom, two-car single-storey dwelling on 300 to 550 square metres. Cotality data show that owner-occupiers account for around 72 per cent of

this market, which speaks to the suburb's quality and liveability.

Nearby Doolandella has a townhouse median of approximately \$760,000, with buyers able to secure a circa-2010 to 2017-built three-bedroom, two-bathroom, one-car property. With a renter proportion of around 46 per cent of residents, this is a market with solid tenant appeal, a useful data point for investors considering this corridor.

Of course, there's also Ipswich and its corridor delivering some attractive property options. The region has been undergoing a revitalisation over the past decade or so and has moved beyond its once-dominant working-class persona. Ipswich and its burgeoning arts and café culture have made it an attractive option for many young family buyers.

The median home price in Ipswich is around \$810,000, and for that money, you can secure a range of options from a classic workers' cottage through to a post-war lowset or medium-rise dwelling on 600 square metres of land, all within a short commute of Ipswich's CBD. Some of the suburbs a little further from town may also deliver a near-new lowset brick home on a 400 square metre site for close to the median price.

An example is this colonial home at 5 Briggs Road, Ipswich, which offers three-bed, two-bath, one-car accommodation on a 508-square-metre site. It's within walking distance of the Ipswich CBD and has parkland opposite. The home has been upgraded internally and delivers reasonable accommodation for the price.



5 Briggs Rd, Ipswich Source: realestate.com.au

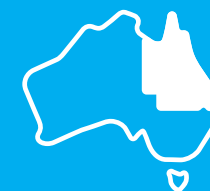


5 Briggs Rd, Ipswich Source: realestate.com.au

Across Brisbane's diverse sub-markets, the overarching narrative remains one of constrained supply meeting resilient, population-driven demand. The fundamentals that have supported price growth over the past several years, being undersupply, migration, infrastructure investment, and the Olympic-led stimulus, have not meaningfully shifted.

That said, buyers are becoming more discerning. There are fewer multiple-offer scenarios, and some

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properties are taking longer to clear than they did in 2025. At the fringes, caution is warranted around new house-and-land packages and off-the-plan product, while established property continues to offer better relative value in most cases.

For buyers and investors operating across any of these markets, the consistent theme is selectivity. Asset quality, location fundamentals and an honest assessment of cost versus value remain the key levers.



Shannan Chandler
Director, Residential

Gold Coast

Central/Southern Gold Coast

The population at the 2021 Census for Burleigh Heads and Burleigh Waters was approximately 19,000 combined. The Burleigh precinct is a highly sought-after southern Gold Coast location, offering strong lifestyle appeal through its beachside amenity, retail and dining options, established residential estates and proximity to key transport and employment hubs. The area attracts a broad buyer base including owner-occupiers, families, professionals and downsizers.

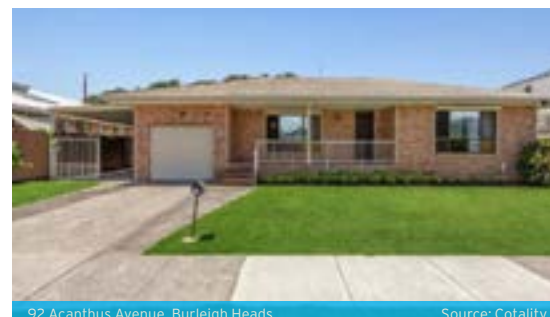
Residential development varies across the precinct, with Burleigh Heads primarily comprising older beachside homes, older unit developments, renovated dwellings and a number of high quality developments either under construction or recently completed. Burleigh Waters predominantly features established detached housing alongside duplex and townhouse developments.

Property values have recorded strong growth, supported by sustained demand and limited supply

across both suburbs, particularly in beachside and tightly held pockets.

The current median house price across the Burleigh precinct is approximately \$1.65 million to \$1.7 million. At this price point, purchasers can typically expect a three- to four-bedroom home ranging from older beachside cottages in Burleigh Heads through to more modern homes in Burleigh Waters, generally situated on a 400 to 700 square metre allotment.

An example of this is 92 Acanthus Avenue, Burleigh Heads which sold in January 2026 for \$1.804 million. It comprises a circa 1980 detached dwelling with three bedrooms, two bathrooms and two-car accommodation situated on a 623 square metre allotment.



92 Acanthus Avenue, Burleigh Heads Source: Cotality

The current median unit price is approximately \$1.2 million for Burleigh Heads and \$900,000 for Burleigh Waters. At this price point, purchasers can typically expect a one- to two-bedroom unit, ranging from older walk-up style complexes closer to the beach, through to attached two level townhouses a little further removed from the beach.

An example of this is 33/4 Park Avenue, Burleigh Heads which sold in January 2026 for \$1.185 million. It comprises a 2003 low rise unit with

two bedrooms, two bathrooms and single car accommodation.



33/4 Park Avenue, Burleigh Heads Source: realestate.com.au

The population at the 2021 Census for Robina was 25,659. Robina is a centrally located, master planned Gold Coast suburb known for its infrastructure, accessibility and appeal to families and professionals. The suburb benefits from proximity to major amenities including Robina Town Centre, Robina Hospital, Bond University and key transport links such as the M1 Motorway and Robina Train Station.

Residential development predominantly comprises established detached housing, along with some townhouse and medium density unit developments.

Property values have recorded solid growth, supported by consistent owner-occupier demand and strong local amenity.

The current median house price in Robina is approximately \$1.46 million. At this price point, purchasers can typically expect a modern four-bedroom, two-bathroom dwelling on a 400- to 600-square-metre allotment.

An example of this is 10 Sefton Place, Robina, which sold in January 2026 for \$1.45 million. It comprises a circa 1990 low set detached dwelling with four

bedrooms, two bathrooms, swimming pool and double car accommodation.



10 Sefton Place, Robina

Source: Domain.com

The current median unit or townhouse price in Robina is approximately \$940,000. At this price point, purchasers can typically expect a modern two- to three-bedroom townhouse or unit, generally located within an established residential area close to Robina Town Centre and transport infrastructure.

An example of this is 16/54-58 Glen Eagles Drive, Robina which sold in January 2026 for \$935,000. It comprises a circa 1989 attached updated townhouse with two bedrooms, two bathrooms and single garage.



16/54-58 Glen Eagles Drive, Robina

Source: xqgxqx

The population at the 2021 Census for Varsity Lakes was 16,493. Varsity Lakes is a well-established southern Gold Coast suburb known for its proximity to Bond University, strong amenities, and convenient access to transport, retail and employment hubs. The suburb attracts a mix of owner-occupiers, investors and students.

Residential development comprises modern detached housing, townhouse developments and medium density apartment buildings, particularly around the lake and university precinct. The suburb features a master planned residential layout with strong integration of lifestyle and educational amenity.

Property values have recorded solid growth, supported by consistent demand and limited supply.

The current median house price in Varsity Lakes is approximately \$1.33 million. At this price point, purchasers can typically expect a modern four-bedroom, two-bathroom dwelling on a low maintenance allotment of approximately 350 to 500 square metres.

An example of this is 21 Pascali Court, Varsity Lakes which sold in February 2026 for \$1.3 million. It comprises a circa-1995 detached dwelling with three bedrooms, two bathrooms, and double-car accommodation.



21 Pascali Court, Varsity Lakes

Source: realestate.com.au

The current median unit or townhouse price in Varsity Lakes is approximately \$860,000. At this price point, purchasers can typically expect a modern two-bedroom, two-bathroom unit or townhouse, often featuring resort-style amenities and positioned close to Bond University, lakefront precincts and key transport links.

Central/Northern Gold Coast

The population at the 2021 Census for Helensvale was 16,862. Helensvale is a well-established northern Gold Coast suburb, offering strong connectivity and convenience with access to the M1 Motorway, light rail and heavy rail networks, as well as major retail infrastructure including Westfield Helensvale. The suburb appeals strongly to families and owner-occupiers due to its amenity base, transport links and proximity to employment.

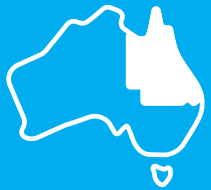
Residential development predominantly comprises established detached housing alongside pockets of older dwellings and townhouse complexes.

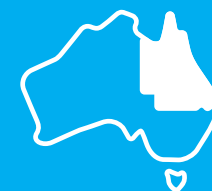
Property values have recorded solid growth supported by consistent demand from owner-occupiers and limited supply.

The current median house price in Helensvale is approximately \$1.265 million. At this price point, purchasers can typically expect a four-bedroom, two-bathroom dwelling on a 400- to 600-square-metre allotment.

The current median unit or townhouse price in Helensvale is approximately \$925,000. At this price point, purchasers can typically expect a two- to three-bedroom townhouse or unit within a modern complex, often located close to transport infrastructure and retail amenity.

The population at the 2021 Census for Surfers Paradise was 26,412. Surfers Paradise is the Gold





Coast's coastal and high-density precinct, well known for its beachfront, entertainment district and strong tourism and lifestyle appeal. The suburb attracts a mix of owner-occupiers, investors and short-term accommodation users.

Residential development is dominated by high-rise apartment towers and mixed use buildings, with very limited detached housing remaining. Stock ranges from older-style apartments through to modern luxury developments, particularly along the beachfront and riverfront.

Property performance varies by property type, with premium apartments continuing to achieve strong results supported by limited supply, while broader unit market conditions have been more moderate recently.

The current median unit price in Surfers Paradise is approximately \$830,000. At this price point, purchasers can typically expect a one- to two-bedroom apartment within an established high-rise building, with varying levels of renovation and access to resort-style facilities, typically located within walking distance of the beach and entertainment precinct.

The population at the 2021 Census for Labrador was 18,624. Labrador is an established northern Gold Coast suburb positioned between Southport and Biggera Waters, with strong appeal to owner-occupiers, downsizers and investors due to its relative affordability and proximity to the Broadwater and major health and education facilities.

Residential development comprises a mix of older-style detached dwellings and medium-density unit developments, particularly along the Broadwater. The suburb has seen ongoing redevelopment in selected pockets, contributing to gradual stock renewal.

Strong property values have been recorded, supported by consistent demand and affordability relative to surrounding coastal suburbs.

The current median house price in Labrador is approximately \$1.26 million. At this price point, purchasers can typically expect a three- to four-bedroom older-style dwelling on a 400 to 650 square metre allotment, with higher values achieved closer to the Broadwater.

The current median unit price in Labrador is approximately \$760,000. At this price point, purchasers can typically expect a one- to two-bedroom unit within an established medium to high-density development, generally of older to semi-modern condition with some renovated stock, and typically located within close proximity to the Broadwater, shopping precincts and key health and transport infrastructure.

Northern Gold Coast Growth Corridor

The population at the 2021 Census for Upper Coomera was 27,180. Upper Coomera is an expanding residential suburb located on the northern Gold Coast within the Brisbane-Gold Coast growth corridor, predominantly attracting owner-occupiers.

Residential development comprises mainly semi-modern to modern detached housing, with ongoing estate development and former rural residential land progressively redeveloped into suburban housing estates and medium-density projects. The suburb is well serviced by schools, shopping centres and local amenities.

Property values have recorded significant growth, supported by strong demand and limited stock.

The current median house price in Upper Coomera is approximately \$1.050 million. At this price point, purchasers can typically expect a four-bedroom, two-bathroom dwelling on a 400 to 800 square metre allotment.

An example of this is 46 Clydesdale Drive, Upper Coomera which sold in January 2026 for \$1.03 million. It comprises a circa 2002 dwelling with four bedrooms, two bathrooms and double car accommodation situated on a 411 square metre allotment. It previously sold in 2018 for \$427,500.

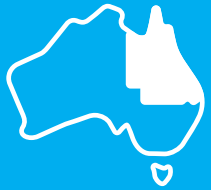


46 Clydesdale Drive, Upper Coomera

Source: Cotality

The current median townhouse or villa price in Upper Coomera is \$855,000. This price point will achieve a good standard three-bedroom, two-bathroom townhouse style unit with single garage usually situated within a security gated complex with common facilities.

Residential development is dominated by high-rise apartment towers and mixed use buildings, with very limited detached housing remaining.



An example of this is 105/40 Riverbrooke Drive, Upper Coomera which sold in January 2026 for \$857,000. It comprises a 2019 detached villa style unit with three bedrooms, two bathrooms and double car accommodation.



105/40 Riverbrooke Drive, Upper Coomera Source: realestate.com.au

The population at the 2021 Census for Eagleby was 13,594. Eagleby is an established residential suburb located in the Brisbane-Gold Coast corridor near Beenleigh, attracting a mix of owner-occupiers and investors due to its relative affordability and convenient access to major transport links.

Residential development comprises a mix of older to modern detached dwellings, duplexes and townhouse developments, with some larger acreage style properties. The suburb has seen moderate redevelopment in recent years through infill and townhouse projects.

Property values have recorded strong growth, supported by demand and limited stock.

The current median house price in Eagleby is approximately \$834,000. At this price point, purchasers can typically expect a three- to four-bedroom semi modern dwelling on a 400 to 700 square metre allotment.

An example of this is 2 Manhattan Drive, Eagleby which sold in January 2026 for \$830,000. It comprises a circa 1990 dwelling with three bedrooms, one bathroom and single car accommodation situated on a 401 square metre allotment.



2 Manhattan Drive, Eagleby Source: Domain.com

The median unit or townhouse price in Eagleby is \$704,000. This price point will achieve a modern three-bedroom, two-bathroom attached townhouse with single or double garage.

An example of this is 31/147-153 Fryar Road, Eagleby which sold in February 2026 for \$680,000. It comprises a circa 2007 townhouse with three bedrooms, two bathrooms and single car accommodation.



31/147-153 Fryar Road, Eagleby Source: realestate.com.au

Logan Growth Corridor

Across the southern Logan growth corridor, median house prices currently range from about \$805,000 in Yarrabilba to roughly \$1.3 million in North Maclean. In between, key markets like Flagstone (\$880,000), South Maclean (\$895,000) and Jimboomba (\$1.04 million) sit along that spectrum.

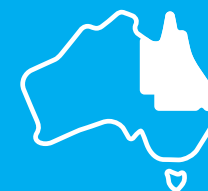
That spread in pricing really comes down to the mix of housing on offer. The median price doesn't point to a single, consistent type of property across the region; it's influenced by everything from standard suburban homes to rural residential properties on much larger blocks.

At the median level, estate style suburbs like Yarrabilba and Flagstone tend to offer newer three- to four-bedroom homes on smaller lots, usually around 300 to 600 square metres. These homes are popular with owner-occupiers who want something modern without needing to spend more upfront. The trade off though is less land and less scarcity compared to larger properties.

By comparison, areas like Jimboomba and South Maclean have a broader mix of housing. At the median price, you might be looking at either a newer suburban home or a property on a much larger block. That mix creates a wider spread in prices and makes the typical property less defined.

In acreage locations such as Cedar Vale, Cedar Grove and North Maclean, the median price is shaped more by land size and lifestyle appeal than by the dwelling itself. Properties here often sit on blocks measured in thousands of square metres or even hectares, so factors like land usability, improvements and overall condition can significantly influence value.

The attached housing market is mostly limited to the master planned estates. In Yarrabilba,



median prices for townhouses or units sit around \$645,000, while Flagstone is closer to \$594,000. That said, there aren't many of these properties available, so sales volumes are relatively low. Most of what's on offer are townhouses rather than traditional units, typically attracting buyers looking for a lower maintenance option.

From a value perspective, median priced homes in the estate markets (generally in the \$800,000 to \$900,000 range) are typically modern three- to four-bedroom properties renting for around \$580 to \$620 per week. That puts yields roughly in the 3.7 to four per cent range. In contrast, markets like Jimboomba show more variation; standard homes on typical blocks can sell below the median, while larger acreage properties often push well beyond \$1.2 million.

Looking ahead, the market across the corridor is likely to remain sensitive to interest rates and borrowing capacity. Demand should continue to favour well-located, practical homes. At the same time, some caution is warranted around buying at the median in estate areas where ongoing land supply could limit long-term scarcity.



Jerusha King
Director, Residential

Sunshine Coast

When looking at purchasing properties at the median values in particular areas, the process is pretty straightforward. You are not going to get the absolute best house on the market, nor are you going to get the worst. It is fascinating to observe recent median trends, as they can vary quite a bit depending on the makeup of the suburb. Looking at the latest sales and growth charts, we are seeing some mixed results, but generally speaking, the

Looking ahead, the market across the corridor is likely to remain sensitive to interest rates and borrowing capacity. Demand should continue to favour well-located, practical homes.

market remains quite robust as we move through 2026. To give you a clear picture of your options, it is always best to look at tangible examples. With that in mind, we have cherry-picked a few key areas, identified the current median price for houses and units, and highlighted exactly what that money buys you today.

Let's begin right in the heart of the coast at Maroochydore. Currently, the median sale price for a dwelling sits at \$1.27 million, while units are hovering around \$870,000. A great example of a median house purchase is 13 Kenwin Avenue, which sold in early March 2026 for \$1.25 million. This property is a modernised four-bedroom, two-bathroom home with two car spaces, situated on a very low-maintenance block. For those looking at the unit and townhouse market, 1/49-51 Dalton Drive changed hands in mid-February for \$762,000. It offers comfortable three-bedroom, two-bathroom accommodation complete with a built-in garage and an attached carport.



1- 49-51 Dalton Drive, Maroochydore

Source: realestate.com.au

Moving slightly south to the high-growth master-planned community of Baringa, the median dwelling price is now \$917,500 and the unit median is closely trailing at \$842,500. Late January saw the sale of 47 Wishart Crescent for \$960,000. This relatively new four-bedroom, two-bathroom home perfectly encapsulates Baringa's strong appeal for young families and upgraders who are looking for modern amenities and a family-friendly neighbourhood. On the unit front, 2/88 McArthur Parade sold in February for \$860,000. This spacious three-bedroom townhouse offers a fantastic low-maintenance lifestyle just a short walk to local parks and the Baringa town centre.



2-88 McArthur Parade, Baringa

Source: realestate.com.au

If we head out to the hinterland corridor, Beerwah is showing strong results with a median house price of \$1.05 million and a unit median of \$720,000. Buyers are increasingly willing to pay a premium for extra space out here, as demonstrated by the \$1.07 million sale of 10 Mangrove Street in early March. This well-appointed four-bedroom home

sits on a generously sized block, offering plenty of breathing room. For downsizers or investors wanting proximity to the Beerwah rail link, a comfortable three-bedroom unit at 12/17 Pine Camp Road provided an excellent entry point when it sold for \$665,000 in April.



10 Mangrove Street, Beerwah

Source: realestate.com.au

Nambour continues to be a standout for buyers seeking value slightly inland, with the median house price at \$868,600 and units at \$656,000. A prime example is 41 Waterfall Road, a spacious, elevated five-bedroom home that sold for \$870,000 in February, reflecting the suburb's growing appeal for large families. The sale of 10 Hill Street for \$740,000 in March highlights a sale below the median. This partially renovated, mid-set brick and metal dwelling offers three bedrooms, one bathroom and a single lock-up garage.

Up at the premium end of the coast in Noosa Heads, the median dwelling price sits at a lofty \$2,242,500, alongside a unit median of \$1.935 million. In January, 38 Warana Street sold for \$2.1

Nambour continues to be a standout for buyers seeking value slightly inland, with the median house price at \$868,600 and units at \$656,000.

million. This older, partially two-level rendered brick home has been beautifully renovated to provide three bedrooms, two bathrooms and a stunning pool area.

Finally, for those looking further north, Gympie represents an excellent value proposition. The median house price here is \$665,000, while units sit at \$511,111. Hitting the exact median for the region was 16 Ashford Road, which sold in April for \$650,000. This is a solid three-bedroom home featuring ample three-car accommodation on a massive 1120-square-metre block. The unit market is equally accessible; a tidy two-bedroom brick unit in central Gympie recently sold for \$510,000 in March, offering a brilliant low-maintenance entry point or a solid yield for local investors.



Stuart Greensill
Director, Residential

Townsville

This month we look at the current median house prices in three of the northern suburbs of Townsville. According to RP Data suburb statistics, as at March 2026, the median house prices for Burdell, Bushland Beach and Deeragun are as follows:

- ▶ Burdell \$773,910
- ▶ Bushland Beach \$811,876
- ▶ Deeragun \$664,405

Interestingly the median house price in each of these suburbs has increased substantially over the past 12 months.

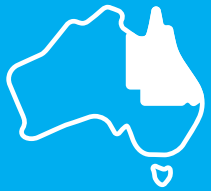
- ▶ Burdell has increased from \$647,078 in March 2025 to \$773,910 in March 2026.
- ▶ Bushland Beach has increased from \$693,761 in March 2025 to \$811,876 in March 2026.
- ▶ Deeragun has increased from \$559,157 in March 2025 to \$664,405 in March 2026.

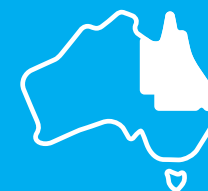
Typically, for these median house prices, purchasers are securing generally single-level three- to four-bedroom homes between 10 and 20 years old, with either one or two bathrooms and car accommodation on an average-sized allotment. These homes are mostly in original condition at this point, or little refurbishment work has been completed.

This type of property is considered good value at this time, as it secures a reasonably good-quality home within the northern beaches suburbs of Townsville. Yes, it's a little further from the inner city fringe suburbs, however buyers are generally getting more bang for their buck as a result.

The established housing market has shown significant growth over the past 12 months. This has been coupled with significant growth in the vacant land market in these areas. There is a lack of supply of developed and registered land compared to what has seemed to be an overwhelming demand from buyers both locally and interstate for both owner-occupied built homes or investment style properties for investors.

Burdell saw 29 blocks of land sell throughout the year with a median price of \$285,000. Bushland Beach had 36 blocks of land sell for a median price of \$261,450 and Deeragun had 13 blocks sell for a median price of \$200,000.





There are currently more stages in these suburbs still under development, with allotments being developed as fast as possible to help keep up with demand. Based on this, we expect the median price of land to continue to increase in the foreseeable future, as well as the established housing market.

We note that these three particular suburbs comprise limited units and although there have been a small number of units sell over the past 12 months in these areas, we believe the focus from buyers and sellers is predominantly within the housing market.

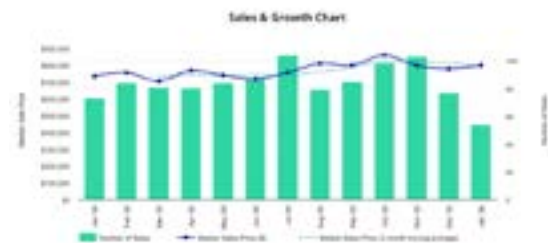


Adrian Bagent
Valuer, Residential

Cairns

The Cairns postcode of 4870 encompasses a wide geographical area of approximately 20 suburbs extending out from the CBD to the southern suburb of Earlville, the western suburb of Redlynch and the northern suburb of Aeroglen.

The median price (three-month moving average) for single-unit residential dwellings in the postcode 4870 was approximately \$799,500 as at January 2026, up from \$735,000 in the



Cairns property performance chart

Source: pricefinder.com.au

corresponding period last year, representing growth of approximately 8.8 per cent. The median price graph below illustrates the median price trend in 4870.

In the outer western suburb of Redlynch you can purchase a semi-modern four-bedroom, two-bathroom residence near the median price of \$799,500. The sale at 13 Lillipilli Street, Redlynch for \$801,099 is a good example. This sale comprises a circa 2004, on-ground, detached, rendered masonry walls and Colorbond roof dwelling that is partly updated and provides an average standard of four-bedroom and two-bathroom accommodation with a two-car built-in garage, patio and inground pool. The property has good external condition, average internal condition and good presentation with a reported living area of 140 square metres situated on a 600 square metre lot.

Redlynch is approximately 11 kilometres or a 15-minute drive west from the Cairns CBD. It comprises mainly modern homes developed post 1990 and is popular with young families. The property at 38 Lillipilli Street is typical of homes in this area. It would be rare to find a semi-modern four-bedroom home under \$700,000 in this location.

Properties in this location at this value range make for reasonable buying in the current market because they typically have a good rental return and, due to their semi-modern age, have relatively low repairs and maintenance costs. The outlook is positive for this type of property in this location because future land supply in Redlynch is limited, which is likely to constrain supply.

In the inner northern suburb of Whitfield your purchasing power is further restricted near the median price of \$799,500. The sale at 69 Hillview

Crescent, Whitfield for \$800,000 is a good example of your limited options purchasing a house in this location. The sale comprises a circa 1960, low set, detached, timber chamferboard walls, and corrugated galvanised iron roof dwelling that provides three bedrooms, one bathroom and one carport with timber floors and an original basic quality fitout in fair condition. Ancillary improvements are basic. The property is situated on an 809 square metre inside lot in a very good quality location where land value is approaching \$700,000.

Whitfield is situated approximately six kilometres or a nine minute drive north-west from the Cairns CBD. It comprises a mix of older and modern homes and this locality has one of the highest median prices in the Cairns region. Purchasing power for a detached dwelling at the median price of \$799,500 is limited to older, smaller and mainly unrenovated or partly renovated homes in the fairer quality areas of this locality or redevelopment sites in the better quality parts of this suburb such as Hillview Crescent. There are numerous sales of more modern or older renovated, larger and better quality homes over \$1.25 million in this location.

Properties in this location at this value range require caution when purchasing in the current market because they typically require repairs and renovation and the rental yield is relatively low due to the high underlying land value.

The median price (three month moving average) for units in the postcode of 4870 was approximately \$445,000 as at January 2026, up from \$355,000 in the corresponding period last year, which equates to growth of approximately 25 per cent. The median price graph below illustrates the median price trend in 4870.



Source: Property Data Solutions Pty Ltd 2026 Source: pricefinder.com.au

Your purchasing power in inner city suburbs near the median price of \$445,000 is restricted to either modern, one-bedroom units or older, average-quality, two-bedroom units. The sale at 519/2-10 Greenslopes Street, Cairns North is a good example. This unit comprises a circa 2004, single-level, two-bedroom, one-bathroom unit with a one-car secure car space. The property has average condition and average presentation with a semi-modern, average-quality original fitout that would benefit from refurbishment. The total unit area is advised to be 137 square metres with a living area of 93 square metres. It is situated in a large residential unit complex with resort-style facilities.

In the fairer quality Cairns suburb of Manoora, located six kilometres west of the city centre, your purchasing power achieves slightly more near the median price of \$445,000. The sale of a two-bedroom, one-bathroom townhouse at 12/14 Grantala Street, Manoora is a good example. The unit comprises a two-level, attached, rendered masonry walls and tiled roof townhouse with a total area of 97 square metres. It has an updated kitchen, second toilet, one-car attached carport and fenced courtyard.



Danny Glasson
Director, Residential

Gladstone

According to Property Data Solutions, the median price of houses in the 4680 postcode is \$630,000 (based on the last six months of data), and the median price of units is \$410,000.

In the same issue last year (April 2025), the median house price was \$550,000, and the median unit price was approximately \$350,000. That shows the median house price has increased by approximately 15 per cent, and 17 per cent for units, in 12 months.

Funnily enough, while the price point has changed, what you can buy with it has not. You can buy basically the same product today as you could 12 months ago, but it will cost more.

In Gladstone, for \$630,000, you can buy a variety of different property types depending on the location. Possibilities include a 20- to 30-year-old home providing three to four bedrooms and a double garage in the established suburbs of Clinton, New Auckland and Kin Kora. In some parts of Kirkwood, Clinton and New Auckland, you could get a more modern four-bed, two-bathroom home, typically on a smaller allotment. In Calliope, you would get a modern four-bedroom, two-bathroom home in one of the modern estates. In Tannum Sands or Boyne Island, this price point is close enough to entry level for these beachside suburbs. You would typically get a three-bedroom home built in the eighties or a high-set home, possibly partly renovated.

For units, circa \$410,000 will get you a semi-modern three-bedroom, two-bathroom

townhouse in an established suburb such as Glen Eden, South Gladstone or West Gladstone or a modern inner-city two-bedroom apartment.



Regan Aprile
Director, Residential

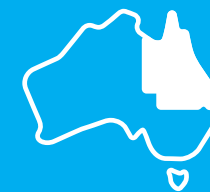
Rockhampton

This month, we look at the median house price in the Rockhampton Region LGA. A quick search in Pricefinder as of the end of March 2026 shows the median house price is \$620,000 up from \$529,600 in March 2025. In the Livingstone Shire LGA (Capricorn Coast), as of March 2026 the median price is now \$885,500, up from \$770,000 in March 2025.

These increases reflect what we're seeing in the market, with Rockhampton experiencing very strong, sustained growth, and the Capricorn Coast showing continued growth at a more sustainable rate. Rockhampton has increased by 17 per cent over the past 12 months, and the coast by 15 per cent.

In Rockhampton, a median-priced home of around \$620,000 might be a typical older-style dwelling with four bedrooms and one bathroom, approximately 100 to 130 square metres of home on a 750 to 850 square metre lot in an average residential area. For example, the Park Avenue home pictured sold for \$612,000 in February 2026.

You can buy basically the same product today as you could 12 months ago, but it will cost more.





Park Ave, Rockhampton

Source: PriceFinder

On the Capricorn Coast, a median-priced home of around \$885,500 might be a typical semi-modern-style dwelling with four bedrooms, two bathrooms, and a double garage, situated close to shopping and schools. The living area is typically around 130 to 150 square metres on an 800 to 900 square metre lot. For example, this pictured home in Yeppoon sold in February 2026 for \$852,500.



Yeppoon home

Source: PriceFinder

Both median price points represent good buying opportunities, driven by major infrastructure projects, a diverse local economy, and relative affordability compared to metropolitan areas. These properties typically attract good tenants and offer first-home buyers the chance to move in without needing immediate renovations, while still allowing for future improvements such as kitchen or bathroom upgrades.

In Rockhampton, properties under \$600,000 are in high demand from both local owner-occupiers and investors from outside the region, contributing to the area's strong growth.

While the unit market is smaller, median unit prices offer entry-level opportunities, currently at \$545,000 for Rockhampton and \$520,000 on the Coast.

The outlook for the median-price sectors of our local market remains positive at this stage, driven by strong economic fundamentals and unprecedented demand. Affordability will be a key factor in the short- to medium-term. However, RBA's interest rate rise of 0.25 per cent bringing the rate up to 4.35 per cent in May 2026, along with the conflict going on in the Middle East and uncertainty of fuel prices, makes it difficult to predict how these ongoing concerns will impact the continuous price growth in the year to come.



Kym Cook
Valuer, Residential

Toowoomba/Darling Downs

The Darling Downs office services a vast and diverse region, stretching from the Scenic Rim and Brisbane Valley in the east to the South Burnett in the north, and extending west to the Northern Territory border and south into northern New South Wales, including the Moree Plains. Despite this significant geographical reach, the core of the region's market activity remains concentrated

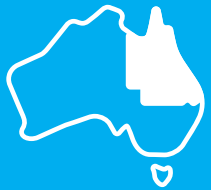
within Toowoomba and its immediate surrounding suburbs.

Data from realestate.com.au indicates that the 4350 postcode, covering approximately 40 suburbs, presents a wide spectrum of price points. Median house values currently range from roughly \$650,000 in Rockville to upwards of \$1.65 million in Mount Rascal, reflecting the contrast between accessible suburban pockets and premium rural-residential estates. The unit market mirrors this diversity, with medians spanning from \$410,000 in Wilsonton Heights to \$1.25 million in Prince Henry Heights, though it is worth noting that higher-end figures are often influenced by lower transaction volumes. This broad range ensures a variety of entry points for both owner-occupiers and investors.

In Toowoomba's prestigious inner-ring suburbs such as East Toowoomba, Mount Lofty and Rangeville, median house prices currently sit at approximately \$1.029 million, \$1.075 million, and \$870,000 respectively. These areas maintain their desirability through a combination of historic character homes, established leafy streetscapes and proximity to the CBD, parks and elite schooling.

At the median price point in these locations, buyers typically secure a renovated character home featuring two to three bedrooms and one to two bathrooms on a manageable 400 to 600 square metre allotment. These properties often blend original architectural features with modern interior updates. Alternatively, opportunities still exist

Data from realestate.com.au indicates that the 4350 postcode, covering approximately 40 suburbs, presents a wide spectrum of price points.



to acquire larger dwellings in original condition, providing significant potential for value-add through renovation.

What continues to underpin demand in these locations is their established infrastructure, strong sense of community and convenient access to key amenities, including hospitals, schools and public transport.

11 Burns Street, East Toowoomba. Sold \$980,000
26 March 2026

- ▶ Built circa 1920
- ▶ Three-bed, two-bath; one-car
- ▶ Main living of approximately 112 square metres
- ▶ Located on 405 square metre allotment



11 Burns Street, East Toowoomba Source: Cotality

Units in inner-ring suburbs like East Toowoomba, with a median price of \$568,000, might afford an older-style one- or two-bedroom unit, potentially smaller and requiring an update, with the primary benefit being location and proximity to amenities and the CBD.

8/24 Lyndsay Street, East Toowoomba. Sold \$565,000 14 January 2026

- ▶ Built circa 1985

- ▶ Unit with minor renovations
- ▶ Two-bed, one-bath and one-car
- ▶ Floor area of 88 square metres
- ▶ Located within a multi-tenanted building



8/24 Lyndsay Street, East Toowoomba Source: Cotality

The mid-ring suburbs, including Middle Ridge, Kearneys Spring, and Centenary Heights, offer a blend of established dwellings and contemporary builds, typically situated on more generous allotments. With median house prices at approximately \$1 million, \$800,000, and \$780,000 respectively, buyers at these levels can often secure a modern or semi-modern three- to four-bedroom brick home. These residences can feature two bathrooms, a double garage, and backyards that frequently exceed 600 square metres.

These suburbs are particularly favoured by families for their proximity to schools, major shopping precincts and recreational facilities, while maintaining efficient connectivity to the Toowoomba CBD.

3 Chelsea Court, Centenary Heights. Sold \$788,000 24 February 2026

- ▶ Built circa 1985
- ▶ Partially updated dwelling

- ▶ Three-bed, one-bath; two-car
- ▶ Land size of 612 square metres
- ▶ Located in a quiet cul-de-sac



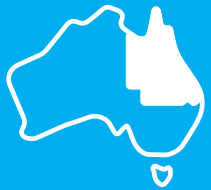
3 Chelsea Court, Centenary Heights Source: Cotality

46 Bouganvillea Drive, Middle Ridge. Sold \$920,000 17 February 2026

- ▶ Built circa 1996
- ▶ Well-maintained dwelling
- ▶ Four-bed, two-bath; two-car
- ▶ 147 square metres of main living
- ▶ Land size of 700 square metres
- ▶ Located on a corner allotment with an inground swimming pool



46 Bouganvillea Drive, Middle Ridge Source: Cotality



In mid-ring suburbs like Kearneys Spring, the median unit price of \$625,000 might secure a more modern two-bedroom unit.

3/9 Sunning Street, Kearneys Spring. Sold \$625,000 15 January 2026

- ▶ Built circa 2013 unit in original condition
- ▶ Two-bed, one-bath, one-car
- ▶ Floor area of 79 square metres with small yard
- ▶ Within close proximity to the University of Southern Queensland



3/9 Sunning Street, Kearneys Spring

Source: Cotality

Outer-ring suburbs such as Glenvale, Darling Heights, Harristown and Wilsonton continue to represent some of the more accessible entry points into the Toowoomba market, with median house prices of approximately \$770,000, \$775,000, \$710,000 and \$715,000 respectively. These locations often provide a balance of affordability and space, with larger allotments available in select pockets.

At this price level, buyers are typically able to secure a semi-modern to modern three- to four-bedroom home offering one or two bathrooms and a single or double garage. Alternatively, there is the option of purchasing an older, more substantial

dwelling with scope for renovation and value-add over time.

While positioned further from the CBD, these suburbs are particularly appealing to first homebuyers and growing families seeking additional space and practicality, supported by established local amenities including shopping centres, schools and parklands.

12 Orchard Lane, Glenvale. Sold \$755,000 15 January 2026

- ▶ Built 2016
- ▶ Three-bed, two-bath, one-car
- ▶ Land size of 330 square metres
- ▶ Glenvale median house value is \$770,000



12 Orchard Lane, Glenvale

Source: Cotality

13 Fourth Street, Harristown. Sold \$720,000 02 February 2026

- ▶ Built 1965
- ▶ Four-bed, one-bath, one-car
- ▶ Main living area of approximately 110 square metres (partially updated)
- ▶ Land size of 501 square metres
- ▶ Harristown median house value is \$710,000



13 Fourth Street, Harristown

Source: Cotality

In outer-ring areas like Wilsonton, where the median unit value is \$530,000, a two- or three-bedroom unit with additional features or a larger floor plan might be priced at or near the median.

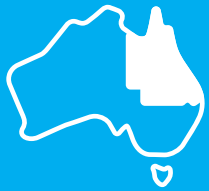
3/355 Tor Street, Wilsonton. Sold \$555,000 22 October 2025

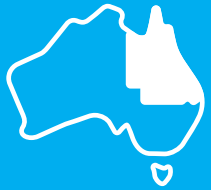
- ▶ Built 1990
- ▶ Three-bed, two-bath, one-car
- ▶ Floor area of 125 square metres
- ▶ Part of a five-unit complex
- ▶ Wilsonton median unit value is \$530,000



3/355 Tor Street, Wilsonton

Source: Cotality





The Toowoomba property market in early 2026 remains resilient, continuing the steady performance observed over the past year. Local conditions are bolstered by relative affordability compared to capital cities, consistent population growth, a tight rental market (with vacancies at approximately 0.6 per cent as at March 2026), and a robust, diversified regional economy.

However, broader global factors continue to shape market sentiment. Geopolitical tensions and cost-of-living pressures combined with a higher interest rate environment have impacted household borrowing capacity and consumer confidence. Despite these headwinds, regional hubs like Toowoomba demonstrate exceptional stability, especially where lifestyle fundamentals and affordability remain the primary drivers.

When purchasing around the median price point, a more considered approach is required. In the inner ring, buyers should remain mindful of smaller land sizes and properties that may require substantial renovation, ensuring the location aligns with long-term lifestyle goals. In the mid ring, greater emphasis should be placed on property condition and age, with attention to ongoing maintenance requirements, as well as proximity to schools, transport and key amenities. In the outer ring, due diligence around micro-location is essential, particularly in relation to infrastructure planning, future development potential and commute times.

Looking ahead, performance across the market continues to vary by location and housing type. Inner-ring suburbs are expected to remain resilient, supported by limited supply and strong demand for established character homes in premium locations. Mid-ring areas are likely to continue delivering steady, sustainable growth, underpinned by family demand and balanced lifestyle appeal. Outer-ring

suburbs may see more variable outcomes, with growth often linked to infrastructure investment, population expansion and broader economic conditions, while still offering accessible entry points into the market.

Beyond standalone housing, there is also a range of alternative dwelling options worth considering. This includes newer or larger units in central locations, duplex arrangements, villas and smaller detached homes in outer areas. These options can provide a balance among affordability, low-maintenance living, and strong rental demand, depending on location and product type.

The unit market in Toowoomba has recorded strong growth in recent years, reflecting ongoing demand and generally healthy rental yields. However, buyers should remain cautious of body corporate costs and building conditions, particularly for older complexes. In mid-ring locations, proximity to transport links and lifestyle amenities remains a key consideration, while in outer areas, rental demand and access to supporting infrastructure should be carefully assessed.

As always, thorough due diligence is essential, with purchasers encouraged to seek appropriate advice tailored to their individual financial circumstances. That said, from a broader perspective, Toowoomba continues to present itself as a fundamentally sound regional market. Ongoing investment in health, transport and energy infrastructure combined with its relative affordability, liveability and consistent demand drivers continue to position the region as one of Australia's most resilient and attractive regional centres.



Marissa Griffin
Director, Residential

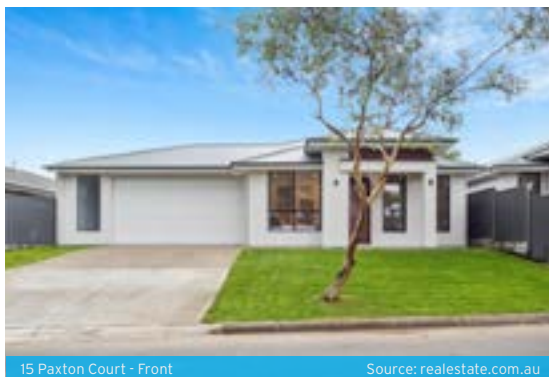
South Australia - Residential 2026



Adelaide

According to Cotality's most recent housing market update in April 2026, Adelaide has experienced a 12-month growth rate of 11.4 per cent and a 3-month growth rate of 3.6 per cent. With the market continuing to climb despite broader economic pressures, the median house value currently sits at \$975,000, whilst the median unit value is \$692,000 according to the Office of the Valuer General and REA Group's Home Price Index. Just shy of the million-dollar mark for a house in Adelaide, we'll take a look at what options are available for those in the market.

Looking first at detached housing and in the north-eastern suburbs, 15 Paxton Court, Redwood Park is on the market for \$950,000 to \$1 million through Boffo Real Estate. The 2026-built house features three bedrooms and two bathrooms, a two-car garage, modern kitchen and bathroom, built-in robes and a rear pergola area.



15 Paxton Court - Front Source: realestate.com.au



15 Paxton Court - Kitchen Source: realestate.com.au

South-west of the Adelaide CBD, 6 Links Road, Novar Gardens is listed for sale through Ray White Real Estate for \$949,000 to \$999,000. The three-bedroom and one-bathroom dwelling was built in 1989 and is situated on 307 square metres of land. The property comprises a dated kitchen and bathroom, offering the purchaser some value-add opportunities. It's just 3.5 kilometres from Glenelg Beach and nine kilometres from the city.



6 Links Road - Front Source: realestate.com.au



6 Links Road - Kitchen/Dining Source: realestate.com.au

In the eastern suburbs, shopping around at the median price typically will net purchasers a more modest property. 134 Shakespeare Avenue, Magill is on the market through Harris Real Estate for \$900,000 to \$990,000. The two-bedroom, one-bathroom dwelling is set on 304 square metres of land and features a walk-in robe to the main bedroom, built-in robe to the second bedroom, kitchen/living/dining space, front lounge room and a secure carport.



134 Shakespeare Avenue - Front Source: realestate.com.au



134 Shakespeare Avenue - Kitchen/Dining Source: realestate.com.au

In the western suburbs, 59 Reserve Parade, Findon is listed through OC Real Estate with a price guide of \$990,000 - heading to auction in early May. The 2020-built dwelling features a main bedroom to the front with a walk-in robe and ensuite bathroom, bedrooms two and three with built-in robes, an open-plan kitchen/meals/living space, and an outdoor entertaining area at the rear. Situated five kilometres from Grange Beach and nine kilometres from the CBD, the dwelling offers a decent amount of space and modern features in close proximity to local amenities.



59 Reserve Parade - Front Source: realestate.com.au

Offering a much more affordable entry point with a median price of \$685,000, many first homebuyers have been turning to units.



59 Reserve Parade - Outdoor Entertaining Source: realestate.com.au

Turning to attached housing now. Offering a much more affordable entry point with a median price of \$685,000, many first homebuyers have been turning to units. 2/18 Murray Terrace, Oaklands Park is a two-bedroom, one-bathroom unit within a group of six. The property has an updated kitchen, polished timber floors, built-in robes and secure off-street parking, all within close proximity to local amenities and public transport links. The unit is on the market for \$649,999 to \$699,000 through Century 21 Real Estate.

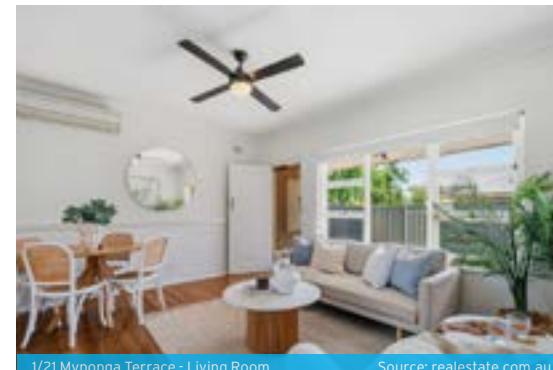


2/18 Murray Terrace - Front Source: realestate.com.au



2/18 Murray Terrace - Kitchen Source: realestate.com.au

Just north of the CBD, 1/21 Myponga Terrace, Broadview is listed through Alexander Real Estate with an asking price of \$645,000 to \$695,000. The two-bedroom, one-bathroom unit is also part of a group of six, comprising an updated kitchen, a built-in robe in the main bedroom, and a secure rear garden.



1/21 Myponga Terrace - Living Room Source: realestate.com.au

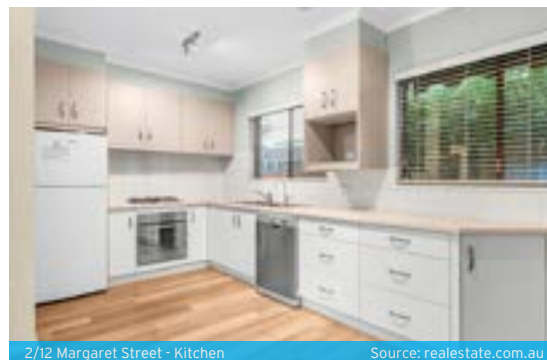


With continued growth across the Adelaide market, purchasers looking at properties around the median price bracket are active in a highly competitive market.



1/21 Myponga Terrace - Garden

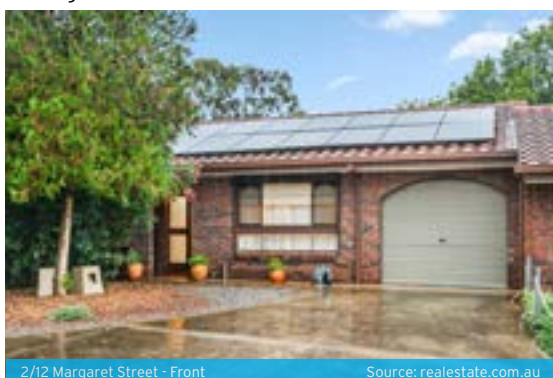
Source: realestate.com.au



2/12 Margaret Street - Kitchen

Source: realestate.com.au

In one of Adelaide's most tightly held suburbs, 2/12 Margaret Street, Norwood is on the market through Harris Real Estate for \$695,000. The two-bedroom, one-bathroom unit is in a group of three and has an open-plan kitchen/living area, secure carport, paved outdoor area and more dated amenities throughout.



2/12 Margaret Street - Front

Source: realestate.com.au

With continued growth across the Adelaide market, purchasers looking at properties around the median price bracket are active in a highly competitive market. Similarly, vacancy rates remain extremely tight, with Adelaide sitting at one per cent, the lowest across the country, meaning investors remain active with an undersupply of properties for those in the rental market. The latest research from Cotality highlights that the dwelling value-to-income ratio is at record levels, as is the percentage of income required to service a new mortgage. Given the conflict in the Middle East, ensuing fuel shortages and the rising cost of living, consumer sentiment is on the decline. This may create more opportunities for purchasers to enter the market at these median price levels, given that auction clearance rates have fallen below average.



Nick Smerdon
Valuer, Residential

Western Australia - Residential 2026



Perth and regionals

The Western Australian property market has continued its strong upward trajectory, with Perth's median house price now sitting at approximately \$890,000, a growth of circa 14.8 per cent over the past year, according to REIWA. While this increase highlights ongoing demand and market resilience, purchasing at the median price does not necessarily equate to securing a high-quality or low-risk asset.

As buyers navigate the current conditions, it is increasingly important to look beyond price alone and consider location, asset type and underlying supply dynamics. In some of Perth's more affordable, outlying suburbs, median-priced purchases may be concentrated within investor-driven markets, potentially increasing exposure to oversupply risk. Conversely, the same budget may provide alternative opportunities in more established or tightly held areas such as villas or inner-city apartments, which may offer stronger long-term appeal.

Understanding where the majority of current listings fall relative to the median price is also critical. A concentration of stock at or below the median may indicate heightened competition among sellers and present strategic buying opportunities for well-informed purchasers.

We start by taking a look at some of Perth's inner-ring suburbs: Perth, East Perth and Subiaco. Each of these suburbs has seen substantial growth over the past year, with the suburb of Perth's median house price increasing

Understanding where the majority of current listings fall relative to the median price is also critical.

by circa 5.5 per cent, now sitting at \$1.34 million. 115 Summers Street is an example of what can be achieved for this price point. It's a circa 1925 built, three-bedroom, one-bathroom, 120 square metre dwelling situated on a 237 square metre allotment. Features include an open plan lounge, dining room, jarrah floorboards, high ceilings, leadlight details and an automatic vehicle gate. This property sold for \$1.31 million in November 2025.



115 Summers Street, Perth

Source: Cotality

In Perth's unit market, values have climbed a further 19.4 per cent to a median of \$609,000. Within this segment, 185/471 Hay Street illustrates the type of offering available. Positioned on the fifth floor of the Condor Tower, this circa 2009 apartment comprises one bedroom and one bathroom across 63 square metres of internal space, with a total strata

area of 116 square metres. Features include a generous balcony, internal laundry and secure parking. Complex amenities include a swimming pool, sauna and gym. The property sold in February for \$610,000.



185/471 Hay Street, Perth

Source: Cotality

In East Perth, 15 Bakery Lane sold in February for \$1.64 million, slightly below the suburb's median of \$1.72 million. The circa 2005 built residence offers 161 square metres internally across two levels. The layout separates living zones effectively, with two minor bedrooms and a kitchenette positioned on the ground floor, while the upper level accommodates the master retreat and a recently renovated kitchen complete with stone benchtops, a walk-in pantry and a dedicated coffee station. Additional features include Marri flooring, a Juliette balcony, and a rooftop deck.



15 Bakery Lane, East Perth

Source: Cotality

As for units, the median price now sits at \$635,000, representing a 17.6 per cent increase year-on-year. 24/155 Adelaide Terrace transacted for \$635,000 in January and is a one-bedroom, one-bathroom apartment located on the tenth floor of the circa 2011 built The Rise Apartments. It offers an internal floor area of 67 square metres, a 22 square metre terrace balcony, a secure storeroom and a secure car bay. Complex facilities include a gym, swimming pool, spa, BBQ, sun deck and games room.



24/155 Adelaide Terrace, East Perth

Source: Cotality

In Subiaco, where the median house price rose circa 11.7 per cent to \$2.2 million, 68 Coral Tree Avenue demonstrates the calibre of property available. This circa 2000-built townhouse, set

on a 190 square metre allotment, offers 219 square metres of internal living. The ground floor holds multiple living zones centred around a courtyard, while an additional outdoor space includes a built-in pizza oven. Upstairs, high ceilings frame the office, master suite and the two minor bedrooms. The property sold in February for \$2.252 million.



68 Coral Tree Avenue, Subiaco

Source: Cotality

For Subiaco's median unit price of \$776,000 you can achieve 2 Wembley Court. This median represents a circa 9.3 per cent increase over the past year. This apartment offers two bedrooms, one bathroom, an open plan living area, a large balcony, a storeroom and one secure car bay.



116/2 Wembley Court, Subiaco

Source: Cotality

Complex facilities include a gym, rooftop terrace with entertaining areas, BBQ and teppanyaki bar. This property was sold in February for \$760,000.

In Perth's northern corridor, Karrinyup has recorded growth of circa 9.6 per cent, with the median house price now sitting at \$1.6 million. A recent transaction at 34 Duke Street highlights the type of opportunity available just below this level. The circa 1965 home occupies a substantial 728-square-metre allotment and offers a modest 90 square metres of internal living space. Renovated kitchen and bathroom finishes, along with original jarrah flooring, reflect a blend of character and updated functionality. The property sold in February for \$1.55 million.



34 Duke Street, Karrinyup

Source: Cotality

Moving further north to Alkimos, the median house price in this suburb increased by circa 15.7 per cent to \$810,000, 18 Gouldian Circuit provides a strong indication of what buyers can secure at this level, having transacted for \$805,000 in January. The circa 2015 built home offers three bedrooms and two bathrooms and is positioned on a 240 square metre allotment with an internal floor area of 108 square metres.



18 Gouldian Circuit, Alkimos

Source: Cotality

42 Essex Street sold for \$1.04 million in March, just below Bayswater's current median house price of \$1.18 million, which has increased by circa 23.4 per cent over the past year. Built in circa 2000, the three-bedroom, two-bathroom dwelling sits on a 320 square metre corner allotment and offers 121 square metres of internal living featuring high ceilings and multiple living zones. Externally, there is an alfresco area and courtyard which can be accessed via the master suite.



42 Essex Street, Bayswater

Source: Cotality

Bayswater's unit market has seen particularly strong momentum, with median values rising 43.2 per cent over the year to \$587,000. An example of a property around this price point is 190/81

King William Street, which sold in February for \$565,000. Originally built circa 1978, the two-bedroom, one-bathroom unit has undergone renovation and offers 58 square metres of internal space complemented by a private courtyard and dedicated parking.



190/81 King William Street, Bayswater

Source: Cotality

For our final northern suburb, Aveley has seen a circa 10.3 per cent increase in median house price, reaching \$816,000. 15 Cochrane Loop is a four-bedroom, two-bathroom, 115 square metre, 2011-built dwelling situated on a 361 square metre corner allotment, which sold for \$800,000 in February.



15 Cochrane Loop, Aveley

Source: Cotality

We now move the focus to Perth's southern suburbs. In Armadale, the median house price

increased by circa 13.3 per cent over the past year and now sits at \$640,000. So what can be achieved for this median? 4 Pearson Street sold for the suburb's median in January. It's a three-bedroom, one-bathroom, 1968 built, 102 square metre dwelling situated on a 407 square metre survey-strata allotment.



4 Pearson Street, Armadale

Source: Cotality

As for units in this suburb, 13/88 Church Avenue recently sold for \$520,000, just below Armadale's median unit price of \$522,000. Built in circa 1970, this property features two bedrooms, one bathroom, a courtyard and a one-bay carport over 84 square metres of total strata area.



13/88 Church Avenue, Armadale

Source: Cotality

Booragoon's median house price increased by circa 12.1 per cent and now sits at \$1.57 million.

To demonstrate what can be purchased for this median, we look at 1/188 Kitchener Road, a three-bedroom, two-bathroom, 151 square metre dwelling situated on a 344 square metre survey-strata allotment. This 1999 built, street front home has been recently renovated with the garage being converted into a games room and study area. The property was listed for sale in March for offers from \$1.399 million and reportedly transacted for an amount above \$1.5 million.



1/188 Kitchener Road, Booragoon

Source: Cotality

The median price for units in this suburb increased by circa 11.6 per cent and now sits at \$815,000. 3/26 Earliston Way is a prime example of what can be purchased for this price. This is a three-bedroom, one-bathroom, 1983 built unit with a single car garage and a total strata area of 127 square metres. This property sold in January for \$800,888.



3/26 Earliston Way, Booragoon

Source: Cotality

Our last southern suburb to take a look at is Fremantle, and we start with 28 Blinco Street. This is a three-bedroom, two-bathroom, 1952 built, 92 square metre dwelling situated on a 353 survey-strata allotment. This street front home sold for \$1.585 million in February, just over the suburb's median of \$1.58 million. The renovated home features jarrah floors, leadlight glass, ceiling roses and an electric fireplace,



28 Blinco Street, Fremantle

Source: Cotality

Units in Fremantle increased by circa 11.5 per cent to \$725,000. 142/51 Beach Street can be achieved for this median. It's a one-bedroom, one-bathroom unit with an internal floor area of 59 square metres and a total strata area of 98 square metres. Located within the Heirloom complex, this apartment features high ceilings, exposed timber beams, private courtyard, secure car bay and storage locker and was sold in March for \$730,000.



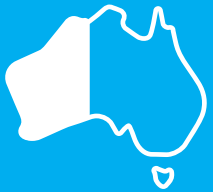
142/51 Beach Street, Fremantle

Source: Cotality

Moving to our regional locations, we start in the far north of Western Australia in the Kimberly region. The town of Broome provides a fascinating insight. The more modern and desirable suburbs of Djugun and Bilingurr continue to perform well, however, for the central townsite of Broome, the median house price has declined by approximately 9.8 per cent over the past year, easing from \$728,000 to \$657,000. While the suburb experienced significant growth in the years following 2018, largely driven by constrained supply and heightened demand, recent conditions suggest a period of recalibration and a shift in demand from "anything will do" to a more considered approach.

This shift is likely influenced by broader macroeconomic factors. With inflation remaining above the Reserve Bank of Australia's target

For the central townsite of Broome, the median house price has declined by approximately 9.8 per cent over the past year, easing from \$728,000 to \$657,000.



range, the potential for further interest rate adjustments continues to weigh on buyer capacity. Regional markets, which typically operate with smaller and less liquid buyer pools, often respond more rapidly to such changes in demand, resulting in increased price volatility. 12 Pryor Drive is an example of what can be purchased for Broome's current median, transacting in January for \$670,000. This is a four-bedroom, two-bathroom, 142 square metre, 1989-built dwelling situated on a large 1000 square metre allotment.



12 Pryor Drive, Broome Source: Cotality

Cable Beach also saw a minor decrease in median by circa 0.8 per cent, dropping to \$729,000. 17 Fong Way is an example of what can be purchased at this price. It's a three-bedroom, one-bathroom, 123 square metre, 1990-built dwelling that sold in January for \$718,000. This property is situated on a 770 square metre allotment located just minutes from the coast.



17 Fong Way, Cable Beach Source: Cotality

Moving south, Port Hedland saw a slight decrease in median house price, dropping from \$789,000 to \$785,000. 40 Gratwick Street is an example of what was up for offer. It's a three-bedroom, one-bathroom dwelling that sold for \$730,000 in January. This 1968-built, 116 square metre dwelling is centrally located in the heart of Port Hedland on an 870 square metre allotment.



40 Gratwick Street, Port Hedland Source: Cotality

As for units in the area, we saw a 3.5 per cent increase in median, reaching \$440,000. 34B Bayman Street is a two-bedroom, one-bathroom, 1970 built unit that transacted in January for \$430,000. This property is situated on a 400 square metre allotment and offers jarrah timber floors and an internal floor area of 60 square metres.



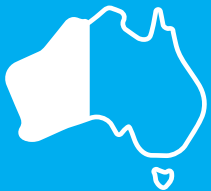
34B Bayman Street, Port Hedland Source: Cotality

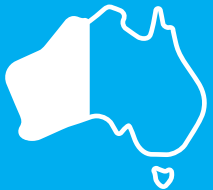
South Hedland's median house price, in contrast, increased by circa 6.4 per cent, reaching \$515,000. 18 Beroona Loop is a four-bedroom, two-bathroom, 1996-built, 142 square metre dwelling situated on a 690 square metre allotment that sold for \$520,000 in February.



18 Beroona Loop, South Hedland Source: Cotality

With inflation remaining above the Reserve Bank of Australia's target range, the potential for further interest rate adjustments continues to weigh on buyer capacity.





Units in South Hedland, however, saw a 2.4 per cent decrease in median over the past year, and an example of what could be achieved for the \$287,000 median is 9/8 Beacon Close. It's a one-bedroom, one-bathroom, 2012 built unit that transacted in December for \$280,000. This property offers one dedicated open car bay, an internal floor area of 42 square metres and a total strata area of 71 square metres.



Further south along the coast, we reach Karratha, where we have seen continued, substantial growth in a number of suburbs. We start with Bulgarra, where there's been a generous 19 per cent increase in median house price, reaching



\$651,000. 20 Turner Way transacted in February and is just one example of what can be purchased for this median. This is a three-bedroom, one-bathroom, 133 square metre, 1974 built, freshly renovated dwelling situated on a 707 square metre allotment.

Millars Well also performed well throughout the year, with the median house price increasing by a healthy 29.5 per cent to \$680,000. 5 Hill Place sold for the suburb's median in March and is a three-bedroom, one-bathroom, 105 square metre dwelling situated on a 705 square metre allotment. Built in 1983, the property has undergone renovations to the bathroom and externally features a large alfresco area and below-ground pool.



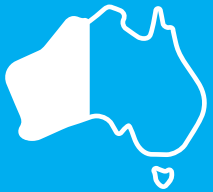
Baynton's median house price increased by circa 16 per cent from \$740,000 to \$859,000 over the past year, and in February, 7 Miles Loop sold for this median. The 2002 built, 149 square metre dwelling is situated on a 680 square metre allotment and features four bedrooms, two bathrooms, large back patio area and below ground swimming pool.



Let's travel down to our mid-west region to Geraldton, where many suburbs have also continued to perform well, and median prices have seen continued substantial growth over the past twelve months. Wandina saw a jump in median house price by 24.4 per cent, from \$583,000 to \$725,000. 53 Wanderer Concourse is an example of what's on offer. It's a four-bedroom, two-bathroom, 164 square metre, 2014 built dwelling, situated on a 700 square metre allotment that transacted in January for \$735,000.



Rangeway's median house price increased by 28.5 per cent to \$379,000. Despite this growth, it is an example of one of the more affordable entry points



within Geraldton. This is likely to continue attracting investor interest, especially given that rental levels in Geraldton are relatively modest compared to other regional markets. Therefore, lower purchase prices are critical to achieving strong yields. As values across other parts of Geraldton rise due to a massive influx of interstate investors, lower price point positions appear to be a more viable option for investors seeking sustainable returns. 8 Hovea Street sold in January for \$365,000 and is a three-bedroom, one-bathroom, 95 square metre dwelling, built in circa 1965. Situated on a 797 square metre allotment, the home features jarrah floorboards and recent upgrades, including a fresh paint throughout, a new hot water system and new windows



Let's move down the coast to our south-west region, where values have continued to climb. Starting in Bunbury, we saw the suburb's median house price rise from \$835,000 to \$990,000 over the past year, a circa 18.6 per cent increase. 160 Stockley Road sold in February for \$1 million and is a four-bedroom, two-bathroom, 228 square metre, 1940 built dwelling situated on an elevated 1011 square metre allotment. Features include original polished hardwood floors, renovated kitchen and high raked ceilings.

Margaret River's median house price also saw substantial growth of circa 19 per cent, reaching \$965,000.



34 Kawana Boulevard in Dunsborough is under offer for \$1.35 million. This is a four-bedroom, two-bathroom dwelling on a 450 square metre allotment. Built in 2021, the 189 square metre home features polished concrete floors, high raked ceilings, cathedral windows and a wood fireplace. Externally, there is a timber deck with a firepit and a covered alfresco area with a built-in BBQ. The suburb's median increased by circa 15.5 per cent from \$1.16 million to \$1.34 million.



Margaret River's median house price also saw substantial growth of circa 19 per cent, reaching \$965,000. This four-bedroom, two-bathroom dwelling is situated on a 504 square metre allotment and sold just below the median for \$960,000 in February. The 139 square metre dwelling was built in circa 2003 and features a formal lounge and open plan kitchen, living and dining area.



The coastal town of Albany in our Great Southern region has also seen activity pick up substantially. Centennial Park saw a 28.1 per cent increase in median house price, reaching \$615,000. For this median, something like 7 Hymus Street can be acquired. This is a circa 1920 built, 83 square metre dwelling on a 700 square metre allotment. The property offers two bedrooms and one bathroom and was sold for \$600,000 in February.



7 Hymus Street, Centennial Park Source: Cotality

McKail's median house price increased by a healthy 24.8 per cent, from \$605,000 to \$755,000. In February, 9 Alfred Street sold for \$745,000. This is a circa 1976-built, four-bedroom, two-bathroom, 140 square metre dwelling located on a large 1323 square metre allotment.



9 Alfred Street, McKail Source: Cotality

Heading east along the coast to our Esperance-Goldfields region, we've seen a circa 34 per cent increase in median house price in Esperance, reaching \$650,000. 17 Dempster Street sold in February for \$670,000 and is a 1957 built, 83 square metre, two-bedroom, one-bathroom cottage on a 1617 square metre allotment. Additionally, this property is zoned Residential R30 and has dual

access via Windich Street and Dempster Street, with the potential to subdivide, subject to council approval.



17 Dempster Street, Esperance Source: Cotality

Nulsen has experienced a 20 per cent increase in median house price, reaching \$360,000. 34 Dean Street, for example, sold in February for \$365,000 and offers a circa 1967-built, 83-square-metre, two-bedroom, one-bathroom dwelling on a 714-square-metre allotment.



34 Dean Street, Nulsen Source: Cotality

North of Esperance brings us to our final destination, Kalgoorlie, located within Western Australia's Goldfields region. Lamington saw moderate growth over the year, bringing the median to \$480,000, a circa 9.8 per cent increase.

In February, 110 Lyall Street sold for \$450,000 and features a 113 square metre, three-bedroom, one-bathroom, 1930 built dwelling. Situated on a 1012-square-metre allotment, the block offers rear lane access to a powered shed and carport.



110 Lyall Street, Lamington Source: Cotality

Boulder saw its median climb by circa 21.2 per cent, from \$297,000 to \$360,000. 58 Millen Street is a three-bedroom, one-bathroom dwelling that sold in January for \$379,000. This 1945 built, 86 square metre dwelling is situated on a 1012 square metre allotment with rear land access. The property also has an empty, below ground swimming pool.



58 Millen Street, Boulder Source: Cotality

Across Western Australia, median house prices have generally maintained an upward trajectory,

particularly throughout Perth, where population growth, limited housing supply and sustained demand continue to underpin value increases. Many regional centres have also delivered strong performances, although conditions are becoming more varied as some markets begin to stabilise following periods of rapid growth.

As values continue to rise, purchasing at the median price point should not be viewed as a proxy for quality or investment security. Careful assessment of location, dwelling type and local supply dynamics remains essential. In markets with elevated investor activity or significant new supply, future resale competition may become a key consideration. At the same time, opportunities exist across both metropolitan and regional areas, particularly for buyers willing to explore alternative asset types or neighbouring suburbs offering comparable fundamentals with less pricing pressure. As always, for independent and unbiased property valuation and advisory services, please feel free to get in touch with our team. We're always happy to help.



Chris Hinchliffe
Director, Residential



Northern Territory - Residential 2026

Darwin

The Darwin property market continues to deliver robust results across both the dwelling and strata unit sectors, even as the broader national market begins to show early signs of cooling. Over the past year, Darwin house prices have surged by more than \$100,000, hitting a new peak for the Northern Territory's capital (realestate.com.au, March 2026). Despite this growth, Darwin remains Australia's most affordable capital city and the third fastest-growing market nationwide.

The market is currently defined by three distinct regions: the inner and northern suburbs; Palmerston; and the rural area. All three segments have posted strong double-digit growth in the past 12 months, with hotspots like Palmerston seeing values jump by 25 per cent (Cotality, April 2026). This rapid appreciation is largely driven by a strong influx of interstate investors competing with locals for turnkey properties. This competition originally ignited in affordable entry-level suburbs (\$450,000 to \$600,000), but today, buyers are hard-pressed to find a quality dwelling for under \$700,000.

However, the winds may be shifting. In the past two to four weeks, Darwin has seen a slight uptick in standalone house listings. Local agents report a decrease in activity from buyers' agents in the housing sector, leading to fewer off-market sales

and more stock sitting online. Interestingly, a price ceiling has emerged: properties above \$750,000 are almost exclusively the domain of local buyers, while investors remain focused on the sub-\$750,000 bracket.

While the housing market shows signs of stabilising, interest remains high in the strata unit market. This segment is prized for its relative affordability and high rental yields. With Darwin's vacancy rate sitting at a razor-thin 0.4 per cent (SQM Research, March 2026), landlords hold significant leverage. In premier locations like Parap, Fannie Bay, Nightcliff and Rapid Creek, a well-presented two-bed, one-bath unit can easily command \$600 to \$650 per week.

Let's look at houses. According to the Cotality Home Value Index (March 2026), the median Darwin house price is \$732,035, up 2.8 per cent for the quarter and 18.8 per cent year-on-year. For a real-world example, 73 Leanyer Drive recently sold for \$750,000. This three-bedroom, one-bathroom home on a generous 1050 square metre block features a renovated stone-bench kitchen and a plunge pool - a classic example of what a mid-range budget secures in a preferred suburb. Properties like this are attractive to families looking for a home with ample space, already updated, and in a good location.



73 Leanyer Drive, Leanyer

Source: realestate.com.au

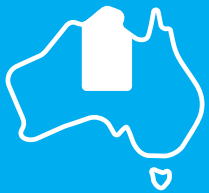


73 Leanyer Drive, Leanyer

Source: realestate.com.au

Now for units. The median Darwin unit price now stands at \$451,147, following a sharp 4.7 per cent quarterly increase and a 19.5 per cent annual rise. This momentum is fuelled by investors chasing high returns. A recent sale at 7/9 Airlie Circuit, Brinkin, saw a two-bedroom unit go for \$428,000. Located near the Casuarina foreshore with quality updates, you can expect to rent a unit of this calibre for \$550 to \$600 per week, representing an exceptional yield in the current climate. Darwin

The Darwin property market continues to deliver robust results across both the dwelling and strata unit sectors, even as the broader national market begins to show early signs of cooling.





7/9 Airlie Circuit, Brinkin

Source: realestate.com.au



7/9 Airlie Circuit, Brinkin

Source: realestate.com.au

continues to have the strongest rental yields of all capital cities around the country.

Given the strong increase in median prices in Darwin, does our city make for good buying? Darwin is an excellent market for income-focused investors looking for high cash flow in a low-vacancy environment. However, for owner-occupiers or growth-focused investors, the easy gains may be tapering off as high interest rates and global instability begin to shrink the pool of buyers

Given the strong increase in median prices in Darwin, does our city make for good buying?

and weigh on future demand. Those who bought 12 to 18 months ago have timed the market well. With so much instability in the world currently, it will be interesting to see where the market tracks for the remainder of 2026.



Tom Jordan
Valuer, Residential

Alice Springs

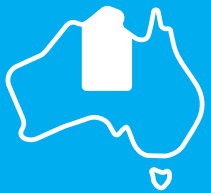
According to the most recent data available from the REINT, the median house price in Alice Springs for the quarter ended 31 December 2025 was \$468,500, which represents a significant decrease of 11.6 per cent over the past three months. The median unit price was \$285,000, a drop of 8.1 per cent since September.

This month's topic for discussion is around what kind of properties can be purchased at or near the current median prices. Let's firstly take a moment to look at trends. Median prices remain quite volatile, with houses ranging from a low of \$468,500 in the final quarter of 2025 to a high of \$557,500 in the March 2026 quarter. Unit median prices fluctuated between \$280,000 in the March 2025 quarter to a peak of \$310,000 in September 2025. Total transaction numbers increased in the back half of 2025, with 131 sales recorded in the September quarter, followed by 170 in the December quarter. These are the highest figures seen since the post-COVID mini boom in late 2021 and early 2022.

Median house prices in Alice Springs were quite stable between June 2021 and June 2024, but have since been prone to wide quarterly fluctuations. Unit median prices have proven to be more volatile for a longer period, and it must be said that low transaction numbers do tend to create more volatile fluctuations.

Looking at houses, there are a number of suburbs you couldn't buy into for \$468,500, (locations such as Desert Springs, Mount Johns, Kilgariff and Sterling Heights), as the entry points for standalone dwellings in these locations sit well above the median value. A good example of a house sale close to the current median value was completed in October 2025 in the suburb of Gillen. It is a three-bedroom, two-bathroom circa 1978 rendered brick home with a reported living area of 140 square metres, a small covered outdoor area and under cover parking for one vehicle. Known locally as a Base House, it was one of many homes built in the 1970s by the Australian government to provide housing for employees of JDFPG or Pine Gap. The property sold most recently for \$467,000 after being purchased from the Australian Government in August 2020 for \$430,000. The property presented in average condition, having last been renovated in 2000. The property had only fair street appeal and was located in a popular street in Gillen on a good sized 928 square metre internal allotment.

Another sale that can be used to illustrate a dwelling that sells for around the current median house price is of a three-bedroom, one-bathroom rendered brick home with a pool, also in Gillen. This property sold through a local agent for \$469,000 in March 2026. This property included a somewhat dated internal fit out, established landscaping and the added bonus of an inground swimming pool. It had a reported living area of 116 square metres, a



Regardless of property type, there are some locations in Alice Springs where you should be cautious about investing in any property priced above the median.

tandem carport and covered outdoor areas, located on an 817 square metre block. The property sold after 131 days on the market.

The median unit price for the March quarter was \$285,000 and generally this will get you an average quality two-bedroom, one-bathroom unit in a reasonable location such as Gillen, Araluen, The Gap or Sadadeen. One recent example is the sale of a circa 1985 two-bedroom, one-bathroom unit in Araluen, in a street with several unit complexes in it. This unit was in a complex of eight with brick walls, a metal roof, one-car detached carport and a living area of 80 square metres. Internally the unit presented in largely original condition with average street appeal. This unit was sold for \$282,000 in December 2025 after being on the market for 199 days.

Another example of what \$285,000 can buy you is a renovated two-bedroom, one-bathroom unit in a gated complex comprising of 15 units in the trendy suburb of Old East Side. This complex was constructed in circa 1980 but the unit had been recently renovated and was probably one of the best presented units in the complex. It has a reported living area of only 60 square metres and open space car parking. The location was key, being close to a popular local restaurant and only a short walk from the CBD.

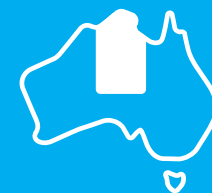
The market at the moment is subdued, with a large number of residential listings (240 as at 8 April 2026) according to realestate.com.au) and a situation where more sellers than buyers are active in the market. Real estate agents remain positive

and are reporting a good level of activity in the market, although they feel there was a drop off in sales in February and March, possibly on the back of continued cost of living pressures and interest rate increases.

Regardless of property type, there are some locations in Alice Springs where you should be cautious about investing in any property priced above the median. Certain areas within most suburbs have concentrations of public housing, and sale prices in these areas tend to be below median values, even if similar properties have been selling at above-median prices in other, more desirable locations. In short, there are certain locales where, regardless of the size and quality of the property, there is a ceiling price that buyers are not prepared to go above. It's a case of the old property adage, "location, location, location".



Peter Nichols
Valuer, Residential



Australian Capital Territory - Residential 2026



Canberra

Canberra's property market shows a clear price hierarchy between houses, units and townhouses, reflecting differences in land value, supply and buyer demand. The median house price currently sits at around \$1.05 million, while a unit generally falls within the \$590,000 to \$611,000 price bracket and a townhouse between the two at \$845,000, aligning more closely with unit pricing than with house pricing. Overall, Canberra's housing market remains divided, with strong demand and rising values in the detached housing sector, while units and townhouses provide more accessible entry for first-home buyers and investors.

The median house price figure will vary for specific suburbs, but in most areas, this price will allow the purchase of a three- or four-bedroom home built in the 1970s to 1990s. Suburbs in Canberra that will include these types of properties are Bonython, Casey, Chifley, Conder, Crace, Duffy, Franklin, Giralang, Holder, Kaleen, Lyons, McKellar, Moncrieff, Palmerston and Spence. This type of property still makes for good buying in the current market as it is a more affordable price and can be renovated to modernize it if desired. There should always be a degree of caution when purchasing property and a buyer should always conduct their own research and ensure the building meets requirements through a building inspection, but typically at this price point, there shouldn't be too much concern. If there is an obvious defect to the home, it will typically be selling for less than the median price to accommodate for the defect to be rectified. At the median house price level, another purchasing

 *This price will allow the purchase of a three- or four-bedroom home built in the 1970s to 1990s.*

option could include a high-end townhouse or unit. If there isn't a need for a house with land, this may be a better option for purchasers looking to get into the market at the median level but wanting something more high-end or closer to the city.

Units in the median price range can be purchased in Belconnen, Charnwood, Tuggeranong, Gungahlin, Denman Prospect and Philip. There is still a wide variety of locations for a house scenario, but the lower pricing will mean it will be limited in size. The units in this price range will be one- or two-bedrooms with one bathroom and will be older rather than new and modern. These properties are still good buys but will have limited appeal given they are a smaller size and less modern than other units in the area. They may be more suited to persons looking for an investment property rather than an owner-occupier, but it all depends on the purchaser's requirements. At this price point, there aren't many other options unless you are willing to move to somewhere more affordable.

Townhouses in Canberra are still another viable option for purchasing and the median price for a townhouse sits around \$845,000. In this price range, the biggest townhouse available for purchase will have three-bedrooms, two-bathrooms and one garage. The locations available for townhouses in the price range are limited to the Belconnen, Gungahlin and Tuggeranong areas.

There are others available outside those areas as well but they are less common. At this price point, it might be worth opting for a higher end unit. There are more of these available in areas closer to the city or in more sought-after areas.

In conclusion, Canberra's housing market highlights a clear divide between property types with houses commanding the highest prices due to strong demand, while units and townhouses offer more affordable alternatives. Although price growth has been more subdued in the attached dwelling sector, these options remain important for buyers seeking entry into the market. Overall, the variation in median prices reflects differing lifestyle needs, budget constraints and investment opportunities, reinforcing the diverse nature of Canberra's property landscape.



Angus Howell
Director, Residential

Tasmania - Residential 2026



Hobart and regions

The median price for Greater Hobart is currently \$747,000, as per CoreLogic records, making it one of the most affordable capital cities in the country.

Typically, the inner-city suburbs of the Hobart LGA, including the CBD, through to Sandy Bay and North Hobart, will offer a range of properties from \$400,000 to \$750,000. Properties in this price range are generally units, ranging from small studio units to more substantial two-bedroom units on upper levels. The quality of the internal fittings and inclusion of car parking will determine the final sale price.

As an example, a 1970s semi-detached, single-level villa unit with two bedrooms and a detached carport recently sold in Sandy Bay for \$605,000. The internal fittings had been updated, and the unit included a private courtyard. Having last sold in February 2020 for \$455,000, the market increase over the past six years is reflected in the recent sale price. With an estimated weekly rent of \$550, the unit would yield a gross of 4.7%.

Sandy Bay is a well-regarded location close to the CBD, river beaches, a variety of schools, and the main university campus. It is popular with both owner-occupiers and investors and would always be expected to perform well given its reputation.

Dwellings within the inner-city suburbs are rarely traded at the median price. If they do, they typically require extensive renovations.

Dwellings within the inner-city suburbs are rarely traded at the median price.

Further afield from town is Chigwell, a northern suburb of Hobart, approximately 13 kilometres from the City. Here, the median price of \$750,000 will extend to the upper levels of the local market for a freestanding dwelling. A recent example is a modern single-level dwelling, circa 2011, with three bedrooms, selling for \$701,000 after being listed for a single day. The property could achieve a weekly rental of \$600, showing a return of 4.45%. Previously sold in April 2023 for \$600,000 in a similar condition, the sale represents the strong appeal of well-presented properties in the current market.

Units in the northern suburbs at the median price are generally modern and offer an overall level of accommodation similar to that of freestanding houses. A recent sale of a three-bedroom, two-bathroom detached townhouse in adjoining Austins Ferry, constructed in 2017 and sold for \$700,000, is a good example of the overall quality of modern property that the northern suburbs offer. Listed for 25 days on the market, the townhouse was originally purchased new for \$355,000. A current weekly rental of \$650 shows a gross return on investment of 4.8%.

The outer suburbs of the greater Hobart metropolitan area offer similar stories at the median price.

New Norfolk is a heritage town in the Derwent Valley, some 35 kilometres north-west of the CBD, and includes several modern estates that provide new house-and-land packages. A modern single-level dwelling, constructed in 2022, recently sold for \$760,000 after being listed for 36 days and is reflective of the upper levels of the local market. This four-bedroom, two-bathroom, double-garage home offers modern fittings and established ancillaries on a 1085 sqm parcel. The property was originally purchased as a vacant land parcel for \$140,000 in 2021. A current weekly rental of \$700 shows a gross return of 4.8%.

Units in this town are typically sub-\$500,000, and modern villas are highly sought after by both owner-occupiers and investors/tenants. A two-bedroom, one-bathroom villa, constructed in 2006, recently sold for \$450,000 and was previously transferred in April 2002 for \$325,000. A weekly rental of \$450 shows a gross return of 5.2%, making it a more appealing investment opportunity for dwellings in the town.

Over on the eastern shore, the suburb of Carlton is well regarded for its beach and village-style community. Situated some 40 kilometres from the City, on the eastern fringes of the CBD, and originally developed as a 'shack' or holiday home destination. Dwellings in Carlton can regularly exceed \$1 million, depending on proximity to

the beach, construction quality, and river views. 6 Luke Avenue, Carlton, which recently sold for \$675,000, provided three bedrooms, two bathrooms, a rear deck and river glimpses. Constructed in 2010, the property was previously transacted in 2021 for \$415,000. A weekly rental estimate of \$700 shows a gross return of 5.4%.



6 Luke Avenue, Carlton

Source: realestate.com.au

This locality has few unit developments with no recent sales activity available to highlight.

Local agents report strong interest in all properties under \$750,000, with a wide range of buyers including local owner-occupiers, investors, and interstate buyers.

The property's quality and location will determine the final sale price. Units are typical in the inner city, with dwellings dominating from the middle-ring suburbs outward.

Property managers are reporting a tight rental market with limited vacancy. The return on investment is also tied to the location, with yields decreasing in the inner suburbs.

Time will tell if the positive capital growth over the previous five years or so will occur in the next half decade. With limited current stock and long lead times for bringing new stock to market, it

is reasonable to assume that an investment in Hobart will increase in value; however, the level of growth is unlikely to match that of the mainland capital cities.



Kim Quick
Valuer, Residential





Australian Cotton

May 2026

Australian Cotton

It is difficult for our team to discuss the cotton industry and market trends for productive land without adding to a significant number of voices already discussing the Iran War, the impact on trade through the Strait of Hormuz, and consequently diesel and fertiliser prices and availability.

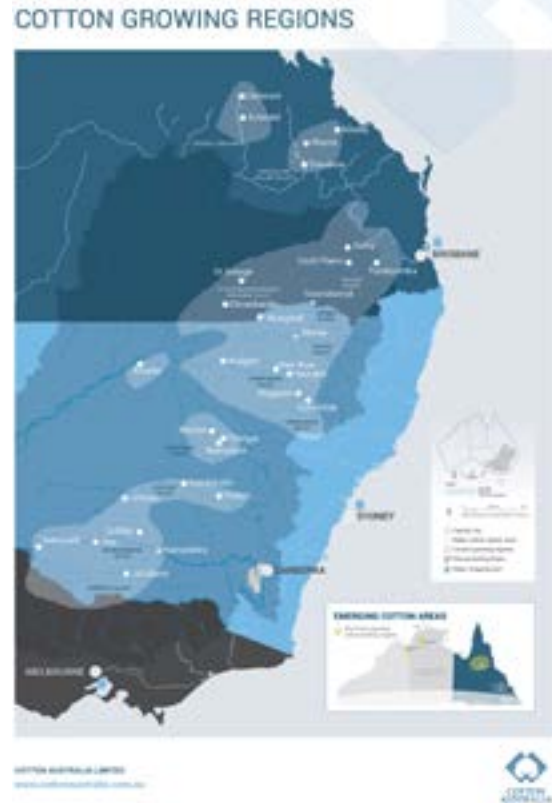
Briefly, for those outside the industry, diesel and fertiliser (particularly Urea) at the time of writing remain available in the Darling Downs and Central Queensland growing areas, although at significantly increased prices, which places considerable pressure on already tight margins. These price rises will affect the coming winter plantings and may be a persistent issue moving forward. Irrigators at this stage appear to be consolidating their efforts to the ground they have water for, and given dry conditions, will potentially be looking to spell dryland or irrigation areas without water for a full crop. Dryland farmers are either reducing the area of cereals planted and looking to increase areas of legumes, or alternatively choosing to spell country, hoping for improvements in these input costs prior to the summer plantings.

One 227kg bale of cotton can produce the following quantities of each item:



Cotton comparisons

Source: Cotton Australia



Positively, forecasts from ABARES indicate Australia's agricultural production value will reach a record \$101.4 billion in 2025-26, with cotton making up approximately three per cent of this production. Cotton Australia CEO Adam Kay recently stated, "Recent heatwaves across northern New South Wales and southern Queensland will test crops over the coming weeks and may influence final yield

potential. Despite varying conditions across cotton growing regions, the 2025-26 crop is still predicted to produce around 4.4 million bales."

With stripping now well underway, reports indicate generally average yields, reflecting a challenging tail end to the 2025-26 season. With more than 450,000 green hectares of cotton planted, the impact of the cotton industry on the Australian economy remains substantial.



Bart Bowen
Director

NT/Kimberley

At this stage, the 2025/26 cotton growing season, which is now the sixth season since cotton kicked off on a commercial scale, is shaping up as a mixed bag of fortunes. In the Northern Territory, around 10,000 plus hectares were planted in the first half of December, which was a similar planting to 2024/25 but down on 2023/24 (13,000 hectares which produced around 50,000 bales). Around 95 per cent of Northern Territory cotton is rain-fed (dryland) and the bulk of it (80 to 85 per cent) is grown in the Douglas Daly region. Heavy and consistent rains this wet season meant extended overcast periods, which have reportedly hindered production in areas, resulting in high square losses early on and subsequent boll loss. There were reports of top crop issues where many plants were setting excessive fruit on the upper plant, and the late wet (it is still raining on the date of writing, 17 April) means that defoliation has also been delayed

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Cotton in the Northern Territory is still well within a development phase.

in the Top End, with harvest not expected to start until mid-to-late June. We note however that there were also areas in the south that experienced moisture stress. Northern Territory growers are well aware of the vagaries of the wet season, and most have proven so far that they are committed to learning and adapting, showing resilience in their willingness to experiment with different varieties (such as Okra leaf types) to manage for additional light penetration and airflow (to try to combat boll rot). As each season rolls by, growers are learning more about the soil variability in a patchwork of new farming country attempting dryland cotton which stretches from Larrimah through to the Douglas Daly. Natural soil issues such as pH, infertility, low nutrient levels and moisture holding capacity, particularly as these all relate to varying rainfall, are being grappled with by the Northern Territory's frontier cotton farmers. The deep loamy red Kandosols of the Douglas Daly are well suited to cotton (however, the above average 2025/26 wet season has played havoc) while the sandier red soils around Katherine are showing they lack the moisture-holding capacity and will require more irrigation options (mainly pivots using groundwater). So, six years on, cotton in the Northern Territory is still well within a development phase. It is trial and error on variable soil types where extent and length of the wet season rainfall and days of cloud cover are critical. In terms of recent property transactions for this use, there have been very few recently, in fact none in the last year and a half, and it is not clear whether the last sales (both in the Douglas Daly at the end of 2025) are being significantly utilised for dryland cotton. And while there have

definitely been some early examples of success in growing dryland cotton, more recently, there have emerged worrying signs that confidence in some quarters of this emerging industry (in the Northern Territory) may be waning. We have learned that two major land developers of substantial areas used for dryland cotton farms in the Katherine and Daly Basin have quit or are about to quit the market, with one having already listed their property for sale (Claravale Station and Claravale Farm aggregation listed in November 2025 and is still on the market). We have also heard that another major freehold property trialling dryland cotton may be testing market waters for a potential sale. This recent activity has the potential to dent confidence to invest, which may reduce demand for arable land in the region, a reasonable proportion of which had been filled by prospective purchasers looking to develop land for cotton. But having acknowledged this, we are aware of a good number of farmers throughout the region who would like a start at dryland cotton but on a much smaller scale compared to these larger area developments. Unfortunately, there just isn't the availability of enough say 1000 or 2000 hectare lots within the Territory's existing freehold cadastral landscape. Such would require the subdivision of larger freehold lots, obviously given the right mix of soil types and rainfall (for purely dryland or rain-dependent cotton) or groundwater for supplemented irrigation (i.e., around Katherine to Mataranka and Larrimah). They would also need good physical access and a nearby service centre. These could potentially attract traditional family-operated/mum-and-dad-run farms, particularly if the land could be within range of townships like

Katherine, or if the numbers could be developed to a critical mass for a growing township at Fleming.



ORIA Stage

Source: Herron Todd White

Where this type of property does exist however is over the Northern Territory and Western Australia border in the Ord River Irrigation Area. ORIA Stage 1 has approximately 15,150 hectares of originally developed agricultural land, which currently has over 300 kilometres of irrigation channels and drains and 60-plus individual irrigators utilising gravity-fed irrigation water (at a standard 17 megalitre per hectare per annum entitlement) from the 11,000,000 megalitre Lake Argyle. Stage 2 will soon see at least an additional 15,000 hectares of new land in the region under agricultural production and for broadacre cropping, which bodes well for critical mass being achieved for at least one agro-industrial crop - cotton. The \$60 million cotton gin 12 kilometres north of Kununurra is now virtually complete. It is owned by Kimberley Cotton Company, whose major shareholders are KAI, Prime Grain Limited, and ASX-listed Namoi Cotton, whilst other shareholders include the Ord River District Co-operative, local private farmers and traditional owners. Whilst the supply of freehold land is currently fairly tightly held, the saving grace recently has been the disposal of many failed Indian Sandalwood plantations

Month in Review
May 2026



AUSTRALIAN
COTTON



back onto the market for conversion, mainly to irrigated cotton. There have been three strong sales over the past ten months, all in Stage 1, which have shown between \$22,000 and \$25,000 per irrigated hectare inclusive of water (17 megalitres per hectare per annum). Ample, secure irrigation water, relatively consistent self-mulching black clays and proximity to the well-established regional service centre of Kununurra, is proving more attractive at this moment than dryland farming, often in more remote areas in the Northern Territory. The 2025/26 wet season in the ORIA has also thrown up its challenges. While the wet over there has been extended, it has been steadier with no major flooding events. And there has been success with some very good crops reported on some of the better drained country, but issues with the extended wet season on heavier country where waterlogging has not allowed the cotton tap root to chase moisture and develop adequately enough, so that when the rains cleared and the hot weather hit, the root systems weren't developed or deep enough to cope. The wet also delayed planting in early 2026, with some growers holding off until February to get on their paddocks. As in previous seasons, many crops experienced early fruit shedding due to overcast, wet conditions, leading to reliance on top crop (later boll development) for yield. Despite the wet conditions, growers were still expecting to plant approximately 10,000 hectares for the region in 2026, consistent with the expansion of the local industry. Local growers report being impressed by the water efficiency of the crop in the Ord Valley's self-mulching vertisols.

This wet season, the cotton variety (Bollgard® 3, a genetically modified, American Upland variety) has worked well to actually dry the soil profile better than most other broadacre crops traditionally grown in the valley, to create a very good drying phase which is great for these self-mulching soils building a healthy soil biota. There is also the good ongoing prospects of exporting cotton directly to international markets via the Port of Wyndham, 100 kilometres north-west of Kununurra, eliminating the need to transport cotton over 3,500 kilometres to Queensland for processing and shipping.



Kimberley Cotton Company Gin

Source: Herron Todd White

At the beginning of 2025, the federal government approved the Port of Wyndham as a First Port of Entry, which allows for direct international container shipping and the immediate receipt of empty containers, crucial for efficient export. As well as removing the need for long-distance transport, local growers expect to save substantial amounts on logistics, making the local cotton

industry more economically sustainable. Following the opening of the cotton gin (August 2025), the port has begun facilitating the export of thousands of bales of locally grown cotton to international markets. So the ORIA appears to be finally hitting its straps and the irrigation land market appears to be reflecting this quite clearly.



Frank Peacocke
Director

Central Qld & Southern Qld & Northern NSW

The market for irrigated cropping property remains relatively thinly traded throughout some areas with reasonable supply, particularly in proximity to Toowoomba on the Darling Downs, which has been met with solid demand.

The value of developed irrigation land is being influenced on the inner downs by federal government water buybacks (through the Condamine Balonne) and value growth in the underlying (otherwise) dryland cultivation. Both of these factors are leading to value increases in permanent irrigation land and water ex land. This is particularly the case for property in the \$2 million to \$25 million price bracket which includes first start, semi-retiree purchasers and expanding family farms. The lower end of this price range also benefits from the continued strong lifestyle market conditions which flows through to those more intensively developed though well-located holdings.

Corporate holdings are experiencing weaker conditions and a noticeable divestment trend is occurring, with many managers and agents noting that Queensland's uncompetitive land tax is a motivating factor for sales. Examples of larger

There is also the good ongoing prospects of exporting cotton directly to international markets via the Port of Wyndham, 100 kilometres north-west of Kununurra.

dryland holdings placed to the market have almost entirely resulted in a piecemeal sale result whereby those larger aggregations have been split up to dispose.



Early Season Irrigated Cotton, Outside Dalby QLD Source: Herron Todd White

Seasonal conditions also continue to be a significant factor in the recent value cycle. Dry conditions throughout Central Queensland and the Moree Plains during the 2024-25 summer season saw these markets noticeably stabilise and in some areas secondary properties experienced a slight softening. More recently Central Queensland seasonal conditions have improved however areas on the Darling Downs and southern Queensland are now particularly dry.

Some indicative rates seen across the region include:

- ▶ Prime dryland plains (Bongeen and Jimbour) cultivation \$18,500 to \$25,000 per hectare improved
- ▶ Scrub and alluvial dryland cultivation \$10,000 to \$20,000 per hectare improved
- ▶ Permanent Irrigation - Centre Pivot \$40,000 to \$75,000 per hectare excluding structures including water, *water security dependant

- ▶ Permanent Irrigation - Conventional Flood \$30,000 to \$55,000 per hectare excluding structures including water, *water security dependant



Bart Bowen
Director

Central West NSW

Conditions in Central West New South Wales remain very dry due to an extended period of limited rainfall. This has placed significant pressure on farm gate cashflow. Grazing operations have responded by either selling down stock - with Dubbo saleyards seeing record volumes of approximately 11,000 head per week for two consecutive weeks - or sending stock to Far Western New South Wales, where abundant agistment is currently available. Consequently, property listings and sales have been limited as vendors are reluctant to list while presentation is suboptimal and buyer optimism is low.



Irrigation Dam, Goondiwindi Qld Region Source: Herron Todd White

Cotton picking is well underway in the Macquarie Valley, with gin yards filling and early reports indicating average to above-average yields. However, water storage levels are a concern:

Burrendong Dam is currently at 28 per cent, Windamere Dam is at 84 per cent and most on-farm storages are depleted. Significant inflows will be required to secure sufficient allocations for next year's cotton planting.



Allister Rodgers
Valuer

Southern NSW

Water catchments in the southern connected Murray Darling basin remain low, which has placed upward pressure on the cost of leasing irrigation water.

With temporary water prices currently over \$400 per megalitre, it is financially better for an irrigator with a low allocation to trade the water they have and leave their machinery in the shed, especially with elevated fuel and fertiliser prices.

It is expected that there will be a greatly reduced area planted to cotton and other summer crops in southern New South Wales this coming summer. Of course, this could quickly change if the catchments fill over winter months and water becomes plentiful again.

The winter cropping program throughout southern Australia is well underway, with most regions having good levels of stored soil moisture following storms in February and March. Concerns around fertiliser availability (and cost) are prompting farmers to reduce the area sown to cereal crops this year and instead sow larger areas of legumes.



Graeme Whyte
Director





Murray Valley

The Murray Valley, located within the central and southern Murray-Darling Basin, is a significant region for cotton cultivation, encompassing the Riverina areas around Narrandera, Griffith, Jerilderie, Deniliquin and Finley. Over the past decade, the Murrumbidgee/Riverina region has shown robust growth in cotton farming, evidenced by the establishment of new gins at sites including Hay, Darlington Point and Whitton (near Griffith).

While the region traditionally grew rice, corn and cotton, there is a clear trend away from rice toward cotton and corn due to their comparatively lower water consumption.

The profitability of winter and summer cropping is the primary driver of irrigation property values in the region.

Market activity for irrigation properties saw a substantial surge in value levels from 2017 to 2022, with both demand and value stabilising between 2023 and 2026. The market for larger holdings is mainly controlled by corporate entities, whereas the market for smaller properties is dominated by family farmers aiming to expand their existing operations.



John Henderson
Director

Southern WA

The past five years have seen historically high levels of grain production being achieved in most agricultural regions in southern Western Australia, with overall average to above average yields resulting in an increase in demand for farmland, and subsequently an increase in property values,

as well as significant investment in new farm machinery and on-farm infrastructure. There has recently been significant pressures impacting producer margins, including historically high input prices and increased operating costs such as fuel, which is currently being exacerbated by instability in the Middle East, as well as soft commodity prices. However, demand has still largely exceeded supply over the past few seasons, resulting in increases in values across many regions, following an already significant increase in some regions throughout the early part of the decade. Dryland cultivation values in the southern agricultural regions of Western Australia are currently at some of the highest levels experienced, as outlined below:

- ▶ Now more than \$15,000 per arable hectare for strong soil types in the high rainfall regions of the Wheatbelt, Great Southern and Mid-West;
- ▶ \$8000 to \$13,000 per arable hectare in the medium rainfall regions and well-regarded sandplain country in the high rainfall regions, which now generally sit at the upper end of this range;
- ▶ Low rainfall regions vary more significantly, generally from \$1500 per arable hectare for marginal country to \$7000 per arable hectare for well-regarded country, with the upper end of this range being reflective of significant increases over the past several years.



Mitchell Boylan
Valuer, Agribusiness



Australia's Property Partner

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