



● LIVER UMC

Quarterly Market Insights (QMI) —
September Quarter 2025
& 2026 Market Outlook



Sell-Out Success in South East Queensland

Oliver Hume has completed the sell-out of three major HB Land residential projects in South East Queensland, highlighting the strength of the region's property market and the continued shortage of new housing supply.

The three projects – Tillerman at Park Ridge, Bellevue at Ripley, and Calli at Upper Coomera (pictured) – have sold more than 1,000 homesites over the last four years.

Each project has sold out ahead of schedule, with record levels of demand from local buyers, first-home purchasers, and investors seeking high-quality land in key growth corridors.

Oliver Hume Queensland and Northern Territory General Manager Dan Ross said the success

of the three projects reflected both the depth of demand for new housing and the enduring appeal of well-planned communities.

“These sell-outs demonstrate that even in a market challenged by construction costs and affordability constraints, the demand for new, well-located housing remains incredibly strong,” Mr Ross said.

“Buyers are looking for communities that deliver more than just land. They want to be part of a neighbourhood with parks, transport access, local amenity, and with a sense of place. That’s exactly what HB Land has delivered, and it’s why these projects have performed so strongly.” ●■

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The Year So Far in Land

Matt Bell
Chief Economist
Oliver Hume Property Group



With another strong quarter of vacant land activity behind us in September, and Oliver Hume's CEO Julian Coppini providing us with a look ahead to 2026, it's worth taking a closer look at how far we've come since the end of 2024.

While land market performance has been strong across all markets through most of 2025, the starting point at the end of 2024 was very different across our three main markets.

Melbourne

At the end of 2024, Melbourne, typically the largest vacant land market in the country, was well into its third year in the doldrums, with very low sales volumes, no real price movement, and high levels of rebates and incentives. It was still working its way through the pull-forward of demand from the Homebuilder stimulus, and new house and land was struggling to stack up against an established market that had moved into negative annual price growth by August.

The first rate cut in February saw established and land markets start to move immediately. Sales volumes in the month of March were the highest

in 2.5 years, and quarterly sales were up 12% on December 2024 levels.

A second rate cut in May, and the expectation of up to three more, saw sales jump to over 1,000 in the month of May, a level not seen since June 2022. Some easing in June and July fed into another 1,000-plus sales month in August. The last cut in August meant that sales in the six months to September were sustained at a level nearly 50% above what had been achieved over the prior three years, and they are now running above 9,000 per annum and on track to exceed 10,000 by the end of 2025.

While headline prices have remained relatively flat, incentives and rebates have been falling and are expected to be largely done by 2026, and headline price growth is likely to recommence for the first time in nearly three years.

South East Queensland

The South East Queensland market had very different dynamics to those in Melbourne. It had continued strong interstate migration, a much stronger established housing market, and an undersupply of vacant new land in most corridors.

Consequently, 2024 was a strong year for both sales volumes and prices. Despite a dip in sales in the December 2024 quarter, the year overall was up over 30% compared to 2023 volumes. Not only was activity strong, but prices also rose 13%, pushing the median price to just under \$400,000.

While sales volumes dipped slightly in the first quarter of 2025, it wasn't from lack of demand. Prices rose over 11% in just one quarter, running just under 30% annually and exceeding the median price of Melbourne for the first time. Rate cuts have had only a positive effect on already strong demand. In the June and September quarters, sales volumes rose 22% on the previous six months.

After taking a breather in the June quarter, median prices jumped a further 10% in the September quarter as supply failed to keep up with demand. An accelerating established market also supported prices. As we move into the final quarter of 2025, land prices are rising at an annual rate of 27%.

Adelaide

While the underlying demand for new land is not quite as strong as in South East Queensland, Adelaide has arguably been more undersupplied due to infrastructure bottlenecks over the last few years. This has led to a sharp decline in sales volumes in late 2024 and early 2025. December 2024 and March 2025 combined sales were down over 40% on the previous 6 months, averaging only 350 sales per quarter. At the same time, price growth accelerated from 10% in September 2024 to nearly 20% by the end of March 2025.

As developers have worked to bring stock to market, sales volumes have risen by nearly 60% in the June and September 2025 quarters, pushing back to 600 sales per quarter, and getting closer to longer-term average levels.

Even as sales volumes have risen, price growth has been historically strong. Median land prices are up 32% and when considering falling median land size, the \$/sqm rate is up a staggering 46% compared to September 2024.

All three markets are moving into the final quarter of 2025 and 2026 with clear momentum in sales growth, price growth, or both. Even if the market delivers just one more rate cut in the easing cycle, the quickly improving economic position (and outlook) of households and consumers, combined with an acute housing undersupply in most markets across the country, as well as expanded first home buyer incentives, means 2026 is looking like a strong year for greenfield markets. ●■





2026 Market Outlook

Julian Coppini
Chief Executive Officer
Oliver Hume Property Group

Despite a fast-changing interest rate outlook, property markets are set for a positive 2026.

The outlook for interest rates, a key driver of the improvement in land markets to date, has been a wild ride through the September quarter. After the market locked in a November rate cut, the release of some pretty ugly inflation numbers for the September quarter knocked that on the head. Core inflation rose above RBA forecasts and market expectations to 3.0%, and new forecasts from the RBA have it moving above the target zone until the second half of 2026.

The RBA therefore surprised no one and held rates steady on 4 November. All eyes now move past 2025 and into 2026 to answer the question of when (or even if) the next rate cut comes. Markets currently expect just one more rate cut by mid-2026, with a 50% chance of it coming by March. That decision will be driven by September and December quarter GDP releases, monthly

unemployment levels and of course, the quarterly inflation releases in late January and April.

However, fundamentals remain strong. Population growth is easing from post-COVID highs but is forecast to remain as one of the highest rates of growth in the developed world and strong in an historical context, providing plenty of underlying demand for housing. Unemployment remains low, supporting household incomes. Economic activity, driven by rising household spending, is strengthening, and is the key reason why the rate cycle is shorter than initially expected.

Compared to recent years of undersupply, we believe the market will move toward a more balanced position over the next 12–24 months as population growth slows and supply increases. In the shorter term, we see three key dynamics at play in the land market: rate cuts, first-home buyer incentives, and established dwelling price growth. Together, these factors should support strong price growth over the next 12–24 months nationally. Relative affordability at a state level compared to the national benchmark will drive varying price performance across different markets.

Melbourne

Australia's biggest land market is expected to enjoy the strongest recovery in the country in 2026, although we believe it will remain below longer-term average activity levels. Volumes and prices have been subdued for three years, resulting in sales well below levels of underlying demand, resulting in pent-up demand. Combined with a move towards positive net interstate migration, a recovering established housing market, and the best relative affordability compared to other major land markets in decades, we expect to see sales volumes continue to grow strongly in 2025 and 2026, with prices following in 2026 after the current incentives and rebates are worked through.

Sydney

A market that has been chronically undersupplied for years, Sydney is the poster child for what occurs when land supply does not keep up with demand over the long term. Sydney has the lowest affordability in the nation. With underlying demand still well above what the market can supply, this imbalance has translated into price growth. While falling rates will increase this demand, the impact will be less pronounced than in other markets because of the large gap between first home buyer borrowing capacity and current market prices. We expect moderate increases in sales volumes, still constrained by supply issues, with prices to remaining under significant pressure.

South East Queensland

In a market that has performed strongly for most of 2024/25, the upside is more limited compared to Melbourne. One reason is that it is already operating close to the market's ability to deliver new supply. Another is that, at the start of 2025, it lost its land affordability advantage over Melbourne. Still, rate cuts will undoubtedly be a positive driver, and a very strong established market means new house and land packages remain an attractive option for many buyers. We expect volumes to push moderately higher and price growth to ease from the current high levels but remain solidly positive.

Vacant Land Market Outlook - 12 Months

	Price	Volumes
Melbourne	↗	↑
Sydney	↗	↔
SEQ	↗	↗
Adelaide	↗	↔
Perth	↔	↘

 Strong
  Moderate
  Steady

Perth

The strength of the current cycle has been driven by an uplift in net interstate migration and strong investor activity, attributed to affordability and attractive rental yields. Like most capitals, supply has also been an issue, with new land releases not keeping up with underlying demand. Investor activity is likely to ease as capital and rental growth slows, with attention returning to eastern markets, primarily Melbourne. Recent buoyant price growth has eroded some of Perth's affordability advantage. We expect some easing of sales volumes in what has been the strongest market in the country for the last few years, followed by a gradual softening of price growth later in 2026.

Adelaide

With low sales volumes and infrastructure bottleneckshampering new supply, it's clear that the underlying demand exists and is being translated directly into price gains. While the State Government has made moves in the right direction, turning these initiatives into actual new supply will be slow. With increased demand due to rate cuts, we expect sales volumes to increase in line with new supply as it's released. The very strong price growth seen over the last three years (~20% per annum) is expected to ease back to levels more in line with established market growth. ●■

Victoria

Market Overview

Sales Volumes

Sales in the September quarter were steady but held onto the big jump recorded in the June quarter. Quarterly sales were 63% higher than the corresponding quarter last year and the rolling 12-month sales total is 50% higher than the 12 months to September 2024.

Like last quarter, sales performance was generally stronger across the western and northern corridors, while results were mixed elsewhere. Wyndham and Melton are now the

strongest-selling corridors, combining for 43% of Melbourne sales, compared to just 36% in the March 2025 quarter. All corridors remain well above pre-June quarter sales levels.

The second consecutive quarter of stronger land sales means Melbourne is now on track to sell above 10,000 lots in 2025 – nearly 60% higher than 2024 – and heading back toward the long-term average of 16,000 lots.

Australia's biggest land market is expected to enjoy the strongest recovery in the country in 2026, although we believe it will remain below longer-term average activity levels.


- Julian Coppini

Land Prices

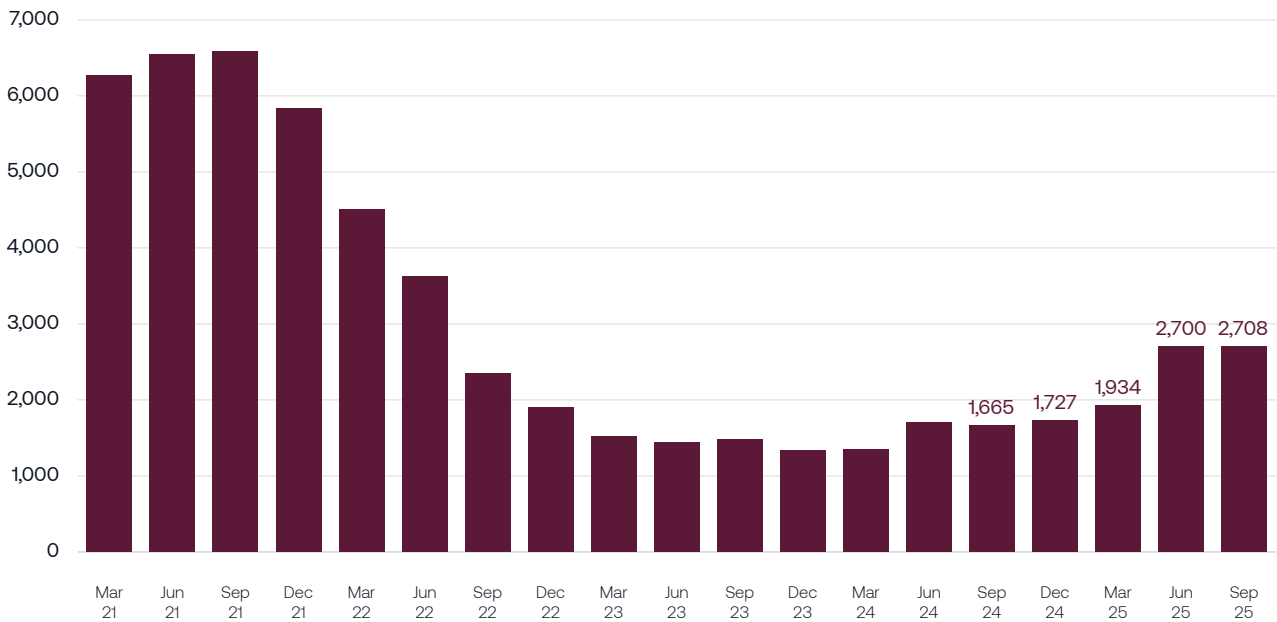
The gross median lot price in Melbourne rose 2.1% to \$407,000 in September, up from \$398,500 in the June quarter. Headline prices are flat at exactly the same level as September 2024. Financial incentives for purchasers remain in place but are beginning to ease and are expected to continue to shrink in the December quarter.

The story was slightly different in \$/sqm terms, with the median \$/sqm rate down 2.5% in the September quarter as the average lot size rose slightly from 361sqm to 378sqm. A 4% increase in average lot size over the last 12 months means

that the median \$/sqm rate is down 4% to \$1,077/sqm over the same period. Notably, this means that now Melbourne is more affordable than South East Queensland in terms of both median price and median \$/sqm rate for the first time.

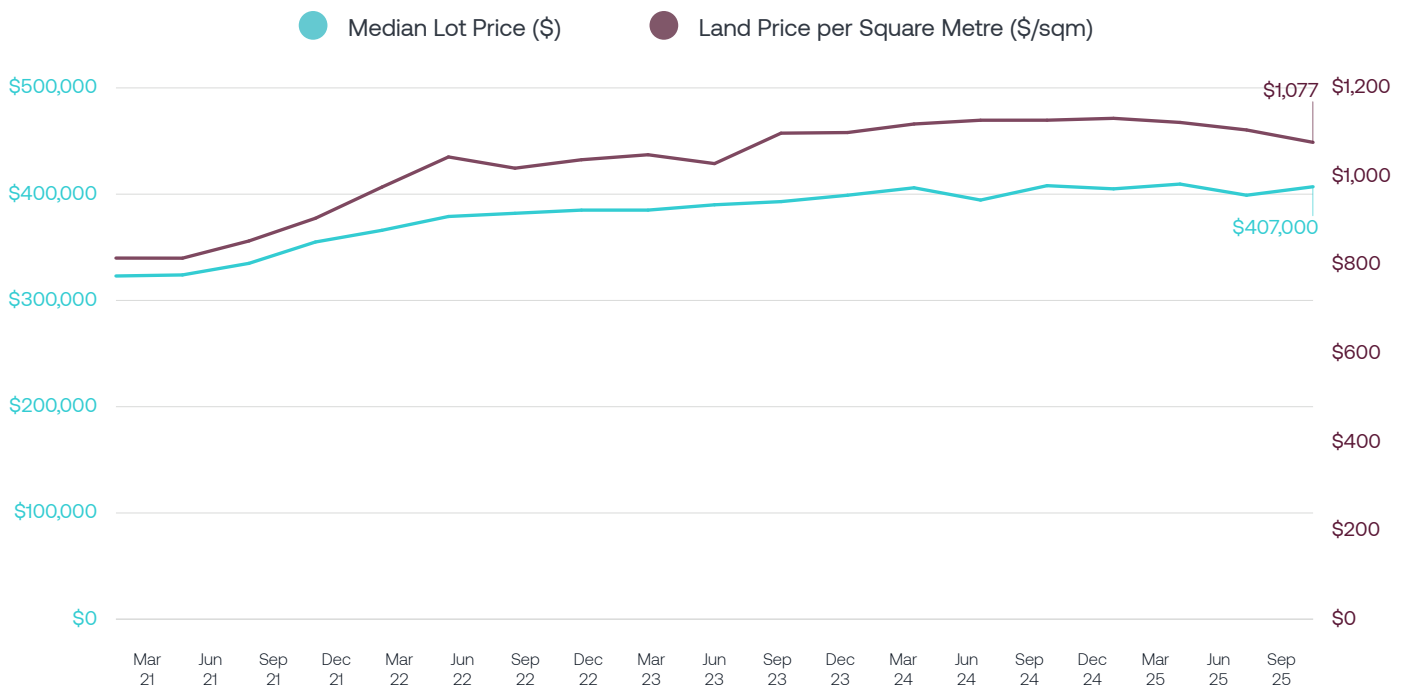
Median lot prices rose only in Wyndham and Hume in the September quarter, easing elsewhere. A rising established market and the continued winding back of incentives and rebates by the end of 2025 point to headline price growth in 2026. 

Melbourne Vacant Land Sales (Quarterly)



Source: Oliver Hume Research

Melbourne Land Prices



Source: Oliver Hume Research

VICTORIA

Melbourne

Median lot prices by suburb (gross)
September Quarter 2025



Median Price
\$407,000



Median Size
378 sqm



Land price per sqm
\$1,077 per sqm



Commonly Sold Lots
12.5 x 28m
12.5 x 32m
14 x 32m

Source: Oliver Hume Property Group

Plumpton

400sqm **\$347,000**
448sqm **\$370,700**

Melton South

400sqm **\$404,000**
448sqm **\$395,500**

Wyndham Vale

400sqm **\$386,000**
448sqm **\$416,000**

Lara

400sqm **\$363,000**
448sqm **\$384,000**

G E E L O N G

Armstrong Creek

400sqm **\$415,000**
448sqm **\$453,500**



Victoria's New Land Buyers: What Matters Most



Arash Manafi

Research Manager
Oliver Hume Property Group

New land buyers in Victoria have faced multiple financial challenges over the past years, such as rising interest rates and build costs alongside state level property tax changes. However, purchasers remain lifestyle driven, continuing to balance Master Planned Community (MPC) design with affordability.

Drawing on Oliver Hume's proprietary customer survey, these findings highlight buyer motivations and product expectations, and what these mean for future project planning and marketing strategy.

Buyer Decision Pathways

Buyers remain price sensitive, but their decisions increasingly reflect a broader assessment of the overall value proposition of MPCs.

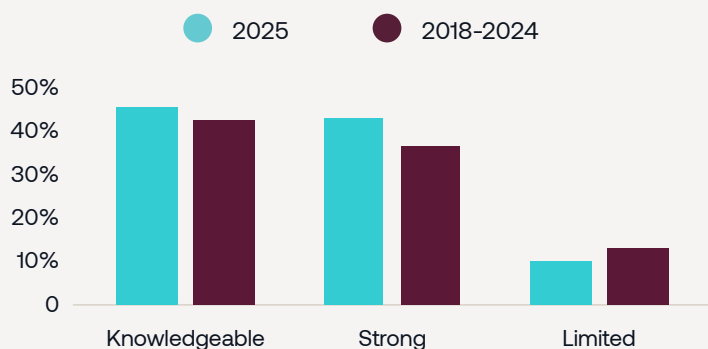
Lifestyle amenity remains key. Completed or visibly progressing parks, residents' clubs, and retail centres enhance a project's sense of place and accelerate the path to purchase.

Design has also become a key consideration, underscoring the value placed on well-designed MPCs rather than just focusing on price.

But location continues to be the most decisive factor. Buyers consistently prioritise proximity to family and friends, employment, education, and retail, while showing stronger familiarity with their chosen project prior to purchase. This pattern reflects more informed buyers who prefer to buy where they know and trust. Familiarity reduces uncertainty and supports a more informed model of decision making.

Oliver Hume Customer Survey Data suggests that buyer familiarity with an area has increased in 2025, with more knowledgeable buyers, or buyers strongly familiar with their chosen location compared with previous years.

Buyer Familiarity With Area

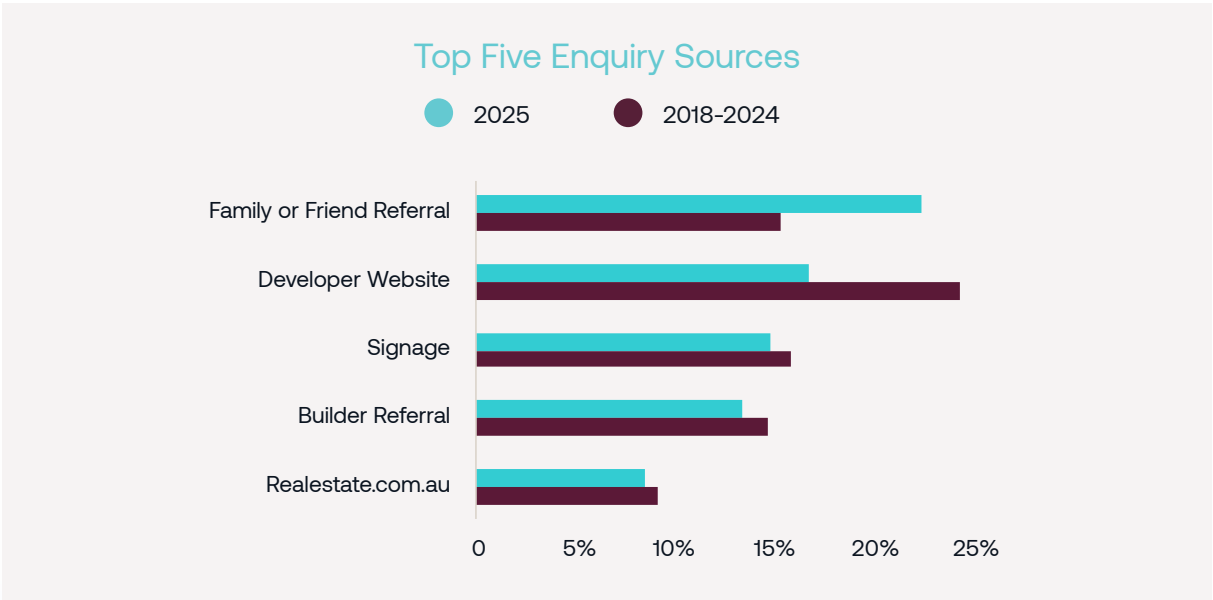


Buyer Journey Insights

Our survey data also shows that most buyers visit an estate only once or twice before making a decision, highlighting that purchasers arrive with a clearer sense of what they want, having completed much of their research online or through trusted networks. The first visit has therefore become a critical conversion moment where the project's value proposition must be demonstrated clearly to potential buyers.

The way buyers discover new projects has also changed. Referrals from family and friends have become increasingly important, with their influence rising relative to traditional digital advertising.

This reflects a more peer validated decision process, suggesting developers should invest in referral networks and community engagement.



Outlook

Victoria’s new land buyers are well informed, choosing familiar areas and making decisions faster with fewer visits. Confidence in well-designed MPCs is shortening the path to purchase.

With Melbourne’s new land market set to recover over the next year, product fit will be key. Developers who offer efficient designs with well delivered amenity, and trust-based and research informed marketing will be best placed to capture the next wave of demand. ●■

Big Impact Through the Big Group Hug



Carmen Prosenik

Executive Assistant
Oliver Hume Property Group

One in six children in Melbourne lives in poverty. At Oliver Hume, we are deeply committed to supporting our local community by giving back and helping to ensure every child has access to life's basic essentials.

Founded in 2014 by Angela Wood, the Big Group Hug was created out of a desire to make a broader impact after she witnessed the challenges faced by vulnerable children in her neighbourhood. Today, this not-for-profit organisation supports thousands of families in need by collecting and distributing essential items from pre-loved toys and clothing to toiletries and nursery supplies.

By giving these quality items a second life, the Big Group Hug not only offers vital assistance to families doing it tough but also champions sustainability through the responsible reuse of resources.

Over the past year, Oliver Hume Property Group has proudly supported the Big Group Hug through multiple donation drives and volunteer efforts. Our team has generously contributed everything from gently used children's clothing and books to brand-new essentials purchased during their regular shopping trips. Often, it's the smallest items that make the biggest difference. What may seem ordinary to some can be life-changing for others. ■■

Please consider donating:



BIG GROUP HUG
biggrouphug.org



Build It – But Will They Come?



Kathy Mitchell AM

Advisory Board Member
Villawood Properties

What is the ‘housing crisis’? Is it that access to housing is difficult, is it too expensive, is it that supply is low, is it that dwellings are not being built where the market seeks them.

It is all of that, but at the same time, it could be none of that. Basic economics would say that low supply equals higher prices. A low supply market is good for suppliers but not for consumers.

But in terms of housing, there is much more to this than simple economics. There is a huge pipeline of potential supply in Victoria (and Melbourne in particular) through approved permits, particularly for apartment development. But these are not being acted upon as clearly, consumers want more choice in form of housing, location and access. Apartment developers are struggling to get deposits, hence bank finance is lacking. Without commitment and finance, nothing can be built. They Age observed that in the Footscray Activity Centre, there have been 20 separate permits issued for a range of apartment developments, but none of these have been acted upon (24 October 2025). The market (or lack of) speaks.

Lack of action on permitted development shows that the type of housing currently being approved is not what many people want. This form housing needs to be balanced with opportunities for consumers to live in more traditional accommodation, even though it may be further away from the inner or middle ring areas. The aspiration for house and land must be recognised and acknowledged as a very important policy objective, whether it be in

Melbourne or regional areas. There is very little research to demonstrate that consumers are actively seeking apartments for housing. There is no doubt it provides an option for many, and that is to be commended. But it is not an option for every demographic.

For the outer suburban greenfield areas, these need to be brought up to speed in terms of transport, schools and social services. The early Growth Areas Authority approvals were meant to be holistic in that development of new housing was to occur concurrently with transport options, schools, retail and employment. Sadly, much of that remains lacking - not through lack of population but through lack of State funding.

To ensure housing diversity, government (both state and federal) need to positively acknowledge that greenfield housing in metropolitan Melbourne and regional Victoria is alive and well. Growth in the regions is soaring and there is a clear need to ensure high levels of housing is available to support these needs. Land will be in very short supply in the key regional cities of Bendigo, Geelong and Ballarat within five years if action to open new areas for development is not taken seriously, nor progressed. More people and more housing in the regions supports the ongoing economic development and opportunities for the regions to take some of the development pressure off Melbourne – increased housing and industry go hand in hand. ■■

Housing Push Gathers Pace – But 2026 Will Test Delivery



Taryn Paris

Editor
The Urban Developer

Australia's property sector has undergone one of its most dynamic years in recent memory, as governments, planners and developers moved to expand housing supply, lift density and reignite stalled delivery across multiple fronts.

In 2025, the conversation around housing supply shifted from intent to action. New policy levers, accelerated planning pathways and fresh capital flows reshaped the outlook for development – from suburban growth corridors and infill precincts to mixed-use and build-to-rent projects in major cities.

State and territory governments led the charge. South Australia set a national benchmark with sweeping legislative changes unlocking more than 61,000 new home sites, while Western Australia launched expressions of interest for around 600 hectares north and south of Perth – equivalent to more than 6,300 lots – as part of its strategy to manage growth and affordability.

Meanwhile, Victoria advanced its planning reforms, streamlining approvals and aligning new residential and commercial growth with transport investment, while New South Wales and Queensland focused on boosting medium-density housing and infill supply within established suburbs.

Across the country, density became a central policy theme – a shift driven by both housing need and political pressure to curb urban sprawl. Private developers responded in kind, repositioning portfolios and building out pipelines that reflected the new policy environment.

In South East Queensland, groups including ID_Land and CFMG expanded their holdings and

advanced projects capable of delivering nearly 4,700 homes. At the same time, institutional investors ramped up commitments to the build-to-rent and logistics sectors, betting on long-term demographic and supply-demand tailwinds.

Yet 2025 also revealed the limits of what reform alone can achieve. National housing assessments showed that while approvals and commencements are improving, supply remains well below federal and state targets. And infrastructure shortfalls continue to be the biggest drag on project delivery. Developers and financiers alike are warning that policy ambition must now be matched by practical funding and on-the-ground coordination.

That imperative sets the stage for 2026, which is shaping up as a year of delivery testing rather than further policy overhaul. A greater emphasis on delivery conditions tied to rezonings and development approvals will help to ensure that infrastructure keeps pace with construction.

For the private sector, rising costs and tighter finance will test project viability, making capital management and staging critical. Developers with banked land and access to infrastructure-ready sites will have a clear advantage, while those reliant on speculative rezonings may find 2026 a more challenging landscape to navigate.

After a year of bold reform, 2026 will reveal whether Australia's property industry – across greenfield, infill and other living sectors – can deliver at the scale now expected of it.

The groundwork has been laid – but next year's success will depend on turning policy momentum into pipes, roads and homes on the ground. ■■



From Concept to Community

JOIN THE Q&A



MICHAEL RABEY
Executive General Manager,
Acquisitions and Development
Ingenta Communities



MANUEL LANG
General Manager,
Land Lease Communities
AVID Property Group



VON SLATER
Chief Executive Officer
Servotias



STEPHEN EDWARDS
Chief Executive Officer
Edwards Group



RESERVE
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and Logistics
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It's Time to Get Real: Greenfield Delivery Must Anchor Housing Response



Rob Burgess

Head of Research & Strategy
Quantify Strategic Insights

As 2025 draws to a close, it's hard to escape the sense that Australia's planning and housing systems are drifting further from the realities they were designed to manage. For decades, the planning policy framework has served as the central mechanism guiding urban growth. However, its relevance has increasingly come into question as the gap between policy ambition and on-the-ground delivery has never been wider.

Despite record migration and surging demand, housing completions remain well below what's required to restore balance. Infill development – supposedly the backbone of our housing future – remains bogged down in cost, complexity,

infrastructure deficits, continuing to falter under feasibility pressures.

Meanwhile, greenfield markets are held up as the only functioning part of the system – not because they are visionary, but because they are deliverable. At the heart of the problem lies a planning system that has failed to evolve. Population churn, hybrid work patterns, and technology-driven industries have transformed how and where people choose to live. Yet, planning policy continues to operate according to an unrealistic set of objectives set out as evidenced in long-term structure plans, and housing targets set decades into the future.



The result is a policy environment detached from the pace of change.

If 2025 has taught us anything, it's that aspirational targets and 30-year plans no longer cut it. They may look good on paper, but they do little to enable actual delivery in a market constrained by feasibility, infrastructure, and funding barriers.

2026 must mark a decisive pivot to pragmatism. The property sector needs stability – and that will only come through a fundamental reset of how policy approaches delivery. Instead of long-range vision statements, governments should prioritise short-term, tangible outcomes, enabling projects that can be built now, not those that belong in 2050 scenario plans.

Central to this reset is the greenfield sector, which remains the most immediate and scalable lever to boost supply. Greenfield communities have proven they can deliver efficiently when infrastructure sequencing and approvals are aligned. They offer affordability, choice, and a pipeline of shovel-ready projects that can respond quickly to market demand. Far from being a second-best option, greenfield development will be vital to restoring balance to the housing system while deeper infill reforms take shape.

A more pragmatic policy framework would:

- Focus on delivery sequencing, ensuring infrastructure investment is timed with development readiness.
- Replace abstract housing targets with clear, measurable delivery timelines.
- Simplify governance by cutting overlapping layers of approval and accountability.
- Integrate real-time data and technology into planning systems to support adaptive decision-making.

If governments are serious about the worsening housing crisis, the planning system must reclaim its purpose as a delivery enabler. Greenfield development can anchor that shift by stabilising the market, creating supply quickly, and demonstrating that progress is possible when planning and infrastructure work together.

We don't need another 30-year housing vision. We need a five-year action plan that delivers real homes, real infrastructure, and real reform. The time for aspirational targets has passed. The future of the housing market depends on pragmatic policy – and greenfield delivery will be its cornerstone. ●■



South East Queensland

Market Overview

Sales Volumes

Land sales fell modestly in the September quarter, down 7.1% compared to June levels. This quarterly rate of sales is slightly above average levels of the past two years and just below long-term average levels. On a rolling 12-month basis, sales are down 8%, but still well above 2022 and 2023 levels.

Logan, where sales were up 3% in the September quarter, reclaimed its position as the highest-selling corridor, with Moreton Bay

falling from first to third as sales fell from the five-year quarterly highs seen in the June quarter. Ipswich sales rose 6% and have been remarkably consistent around the 400 sales per quarter mark for nearly two years.

The Gold Coast market eased in the September quarter, yet on a rolling annual basis is selling 41% more lots than the 12 months to September 2024 – the only corridor with such a significant increase.

Land supply in South East Queensland remains critically constrained, particularly in key growth corridors such as Ripley, Park Ridge, and the northern Gold Coast. The undersupply of serviced land continues to be one of the biggest challenges facing the housing market in Queensland


- Dan Ross

Land Prices

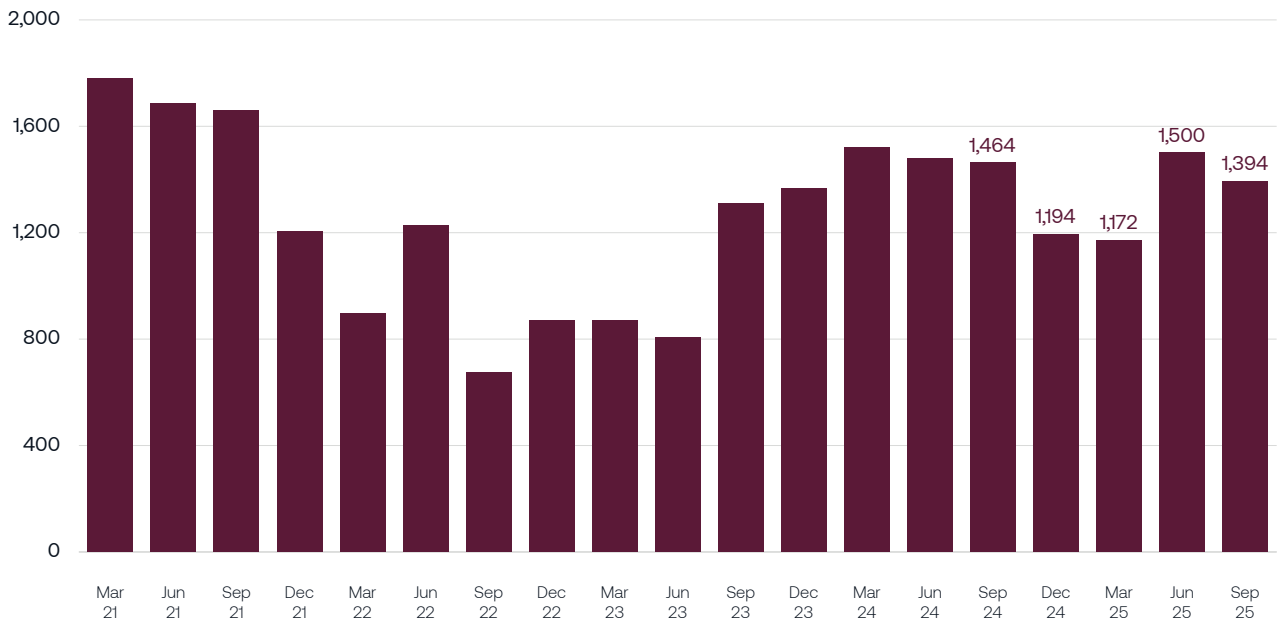
After taking a breather in the June quarter, median lot price growth accelerated again in the September quarter. The median lot price in South East Queensland reached another all-time high of \$483,600, up another 9.9% in the quarter to be 27% higher than the same time last year.

These price levels mark new historical highs, and with Melbourne's median lot price rising by only 2.1% in the September quarter, it's likely to be some time before Melbourne threatens SEQ's lead. A steady average lot size has meant that,

for the first time ever, SEQ is more expensive than Melbourne on a \$/sqm basis as well as median lot price.

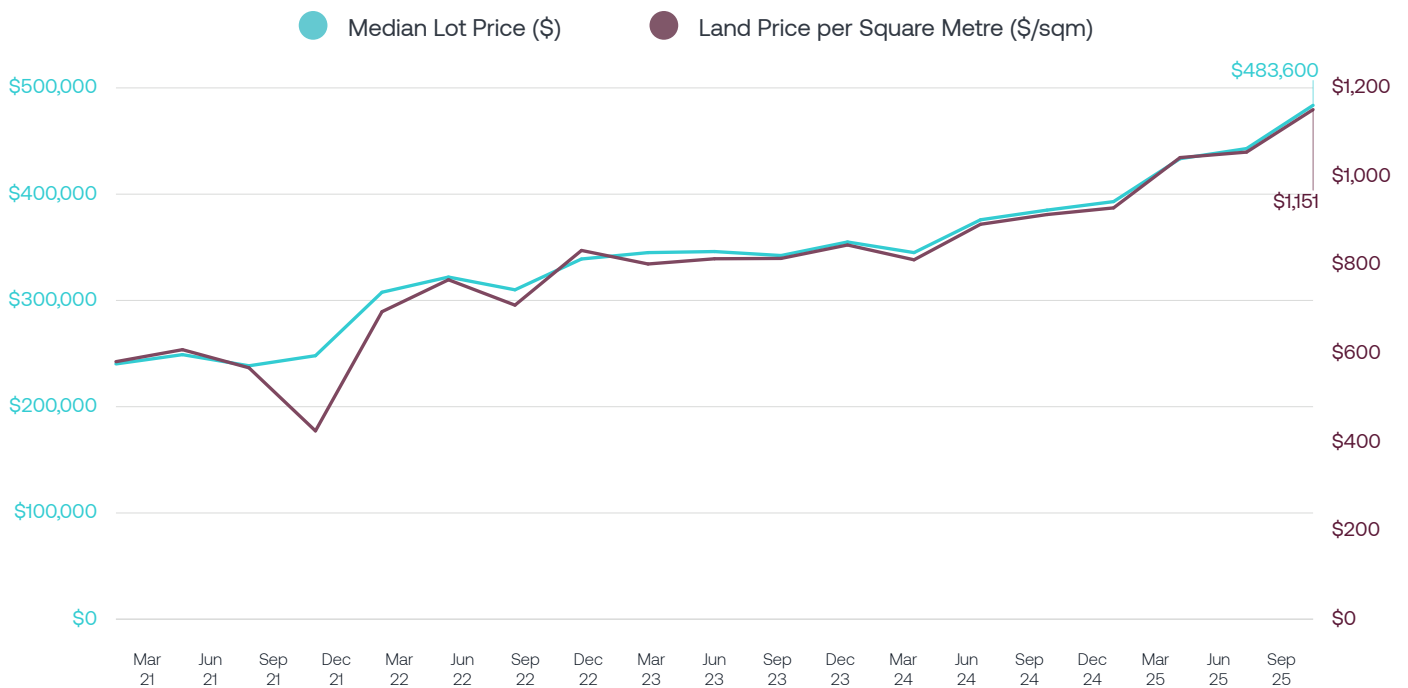
The strongest price growth in the quarter was experienced in Moreton Bay (14.2%), followed by Gold Coast (10.5%), Redlands (9.3%), and Ipswich and Logan (both up 5.7%). Logan and Ipswich easily remain the most affordable corridors in South East Queensland. September 2025 marks the first quarter on record without a local median price under \$400,000. 

South East Queensland Vacant Land Sales (Quarterly)



Source: Oliver Hume Research

South East Queensland Land Prices



Source: Oliver Hume Research

QUEENSLAND

South East Queensland

Median Lot Prices by Suburb (Gross)
September Quarter 2025



Median Price
\$483,600



Median Size
420 sqm



Lan price per sqm
\$1,151 per sqm



Commonly Sold Lots

12.5 x 32m
12.5 x 30m
12.5 x 28m

Walloon
375sqm **N/A**
400sqm **\$358,000**

Source: Oliver Hume Property Group



Caboolture

375sqm **\$439,000**

400sqm **\$468,900**

Morayfield

375sqm **\$441,000**

400sqm **\$455,000**

BRISBANE

Victoria Point

375sqm **N/A**

400sqm **\$595,000**

Greenbank

375sqm **\$394,000**

400sqm **\$453,900**

Redbank Plains

375sqm **\$445,900**

400sqm **N/A**

Deebing Heights

375sqm **\$426,900**

400sqm **\$437,900**

South Maclean

375sqm **\$431,500**

400sqm **\$435,250**

GOLD COAST

Cotality Market Update



Eliza Owen

Head of Residential Research
Cotality (formerly CoreLogic)

Home values across Australia have continued to rise, gaining further momentum through the spring selling season. In the three months to October, national home values increased 2.8%, the fastest quarterly increase since mid-2023. This has taken values 6.3% higher through the year to date, or the equivalent of a \$52,000 increase in median Australian dwelling value to \$873,000.

A mismatch between supply and demand has driven recent upward pressure on home values. ABS data suggests over a million additional households have been formed in the past five years, compared with only 874,000 new dwelling completions. Building activity data does not point to any improvement in new housing construction to offset the lack of existing housing for sale. Dwelling approvals in Australia through the year-to-date are averaging 15,900 per month – 4.9% below the decade average and 20% below the average 20,000 dwelling approvals required to hit the National Housing Accord target of 1.2 million homes.

Nationally, sales activity is trending 3.1% higher than the historic five-year average but advertised

stock levels are down 18.3%. In the past three months to October, Cotality estimates there were 140,000 settled sales across the country, while only 125,000 properties were added to the market for sale in the same period. The high level of sales relative to new listings has continued to deplete total stock levels.

The recent acceleration in growth rates aligns with the launch of the expanded 5% deposit guarantee scheme on 1 October, which has likely boosted housing demand – particularly within the lower- to mid-price segments of the market.

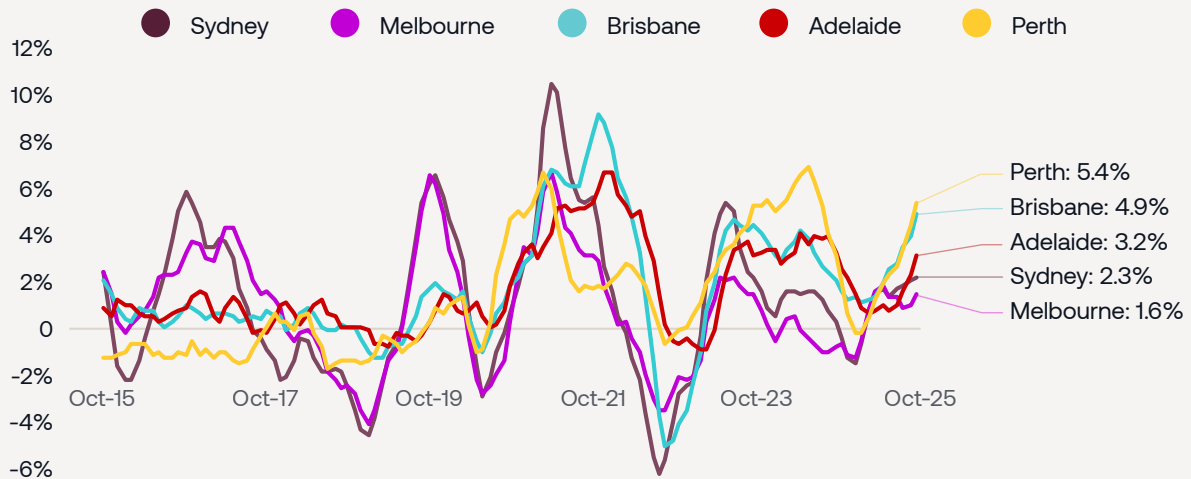
Notably, the strongest gains have occurred across the broad middle and lower quartiles. Across the combined capitals, dwelling values rose 1.4% in the middle market and 1.2% in the lower quartile, while the upper quartile recorded a more modest increase of 0.7% over the month.

Across the cities, the fastest gains year-to-date have been Darwin (up 14.9%), Brisbane (9.9%) and Perth (9.5%). Queensland and WA markets more broadly have been supported by strong internal migration trends and above-average jobs growth. In Darwin, the fundamentals of jobs growth and migration seem a little weaker, but low price points and high rent yields

Rolling Quarterly Change In National Dwelling Values



Rolling Quarterly Change In Values, Dwellings, Major Capitals



seems to be attracting investment interest, with the number of investment loans secured in the territory doubling through the year to June.

The Melbourne market had a notable lift in October – up 0.9% for the month compared with 0.5% in September. Its relative affordability of may be aiding a recovery in migration to Victoria, with March showing the first positive net interstate migration result for the state since December 2019.

Market Outlook For 2026

Housing values are expected to continue rising in 2026, but at a slower pace than 2025. Affordability challenges, inflationary pressures and potential regulatory tightening could counterbalance market tailwinds.

The main tailwind for future price growth is that advertised and built supply remains at low levels, while housing demand is still elevated. This imbalance is expected to persist into 2026. Net overseas migration, while definitely easing from highs in 2023, is still projected to come in at 260,000 for the 2025-26 financial year. This is roughly 20% higher than the average net intake through the 2010s.

On the supply side, construction costs appear to have slightly reaccelerated in 2025. ABS data shows producer prices in housing construction increased 2.1% in the year to September, up from a recent low in annual growth of 1.1% in the year to March. Feasibility for new construction is generally still limited across It is highly unlikely

there will be a meaningful lift in new housing supply while cost and margin pressures persist.

On the other hand, housing finance may be slightly more restricted than expected in 2026. The Q3 inflation surprise has shifted expectations for monetary policy. Banking economists now anticipate a shallower rate-cutting cycle, with CBA forecasting no further cuts in this cycle. If inflation pressures linger, the outlook for borrowing costs will remain uncertain, limiting any material boost to household purchasing power.

Investors should also keep note of commentary from the Council of Financial Regulators around potential future lending limits. Investor participation in Australia's housing market has been rising, with monthly growth in investor housing credit hitting 0.8% in September, the highest level since has the potential to trigger tighter lending policies. Restrictions in credit availability tend to flow through to slowed housing value increases.

Affordability constraints and subdued consumer confidence are likely to weigh on demand. Cost-of-living pressures and a softer labour market could reinforce pessimism, even as housing values rise.

New housing supply will remain constrained. Dwelling commencements and completions are well below decade averages, and builder insolvencies remain elevated. Rising construction costs (up 31% over five years) continue to compress margins, making a significant lift in supply unlikely while these pressures persist. ■■

Adelaide

Market Overview

Sales Volumes

September quarter results built on the strong rebound in volumes reported in the June quarter. Sales volumes were up another 20% to 604 sales and are now running closer to longer term average sales rates. Sales were still 3% lower than the corresponding quarter last year and down 25% on a rolling 12-month basis.

Playford maintained its historically high levels of sales in the quarter, while Mt Barker recorded its highest sales volumes in more than five years, nearly doubling the June quarter total and now selling 17% more lots on an annual basis than

the same time last year. Alexandrina also saw sales jump to more than five times the average quarterly sales rate of the last 18 months.

Adelaide demand remains strong, and sales activity is expected to pick up across both the southern and northern corridors as new supply enters the market. As overall market activity returns to longer-term average levels, we anticipate sales growth to moderate slightly, while transaction volumes are likely to remain elevated compared to the first quarter of 2025.

With increased demand due to rate cuts, we expect sales volumes to increase in line with new supply released, and the very strong price growth seen over the last three years (~20% p.a.) to ease back to levels more in line with established market growth as affordability concerns bite and more supply hits the market.


- Matt Bell

Land Prices

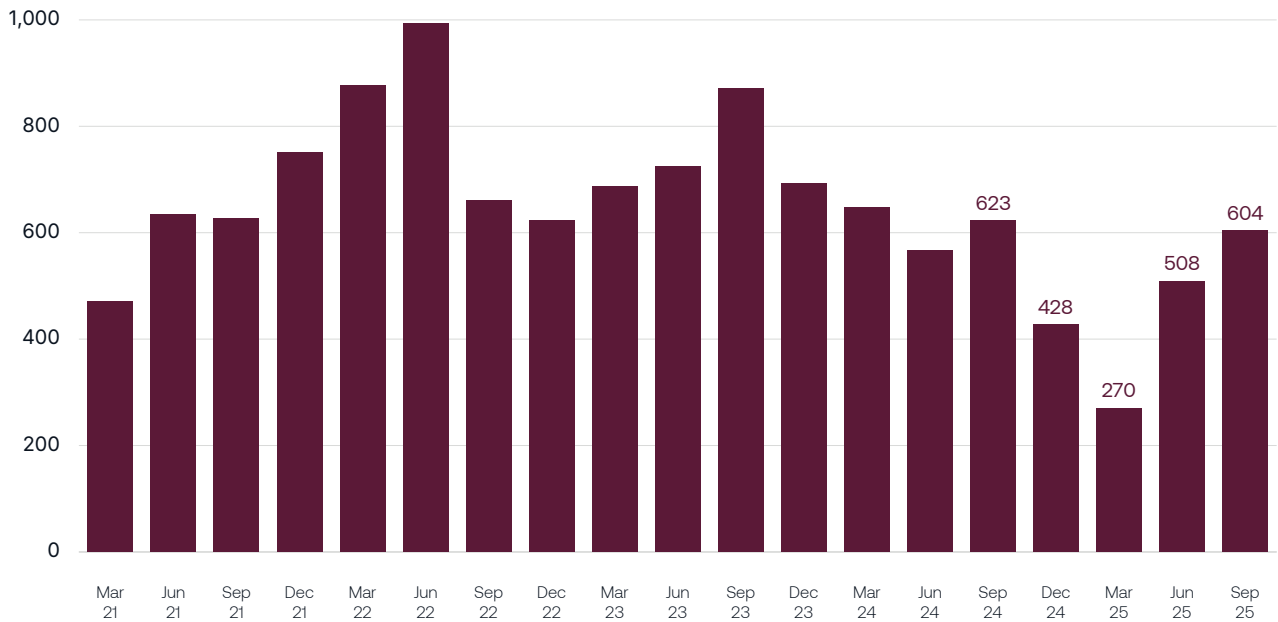
The growth in Adelaide's median lot price continued to moderate, rising by 4% to a new high of \$349,990 – leaving annual growth at a very strong 32%. On a \$/sqm basis price growth was slightly stronger at 5.9% for the quarter and 46% for the year as the median lot size fell to a new low of 381sqm, nearly 10% smaller than the corresponding quarter last year.

The overall median price growth was largely driven by median price increases in the highest-selling corridors in the quarter such as Playford (3.9%), Mt Barker (3.0%) and Light (8.5%).

These increases offset falls in Onkaparinga (-21%) and Alexandrina (-6.3%), primarily due to a falling median lot size. Both of these corridors, however, recorded price growth on \$/sqm basis in the September quarter.

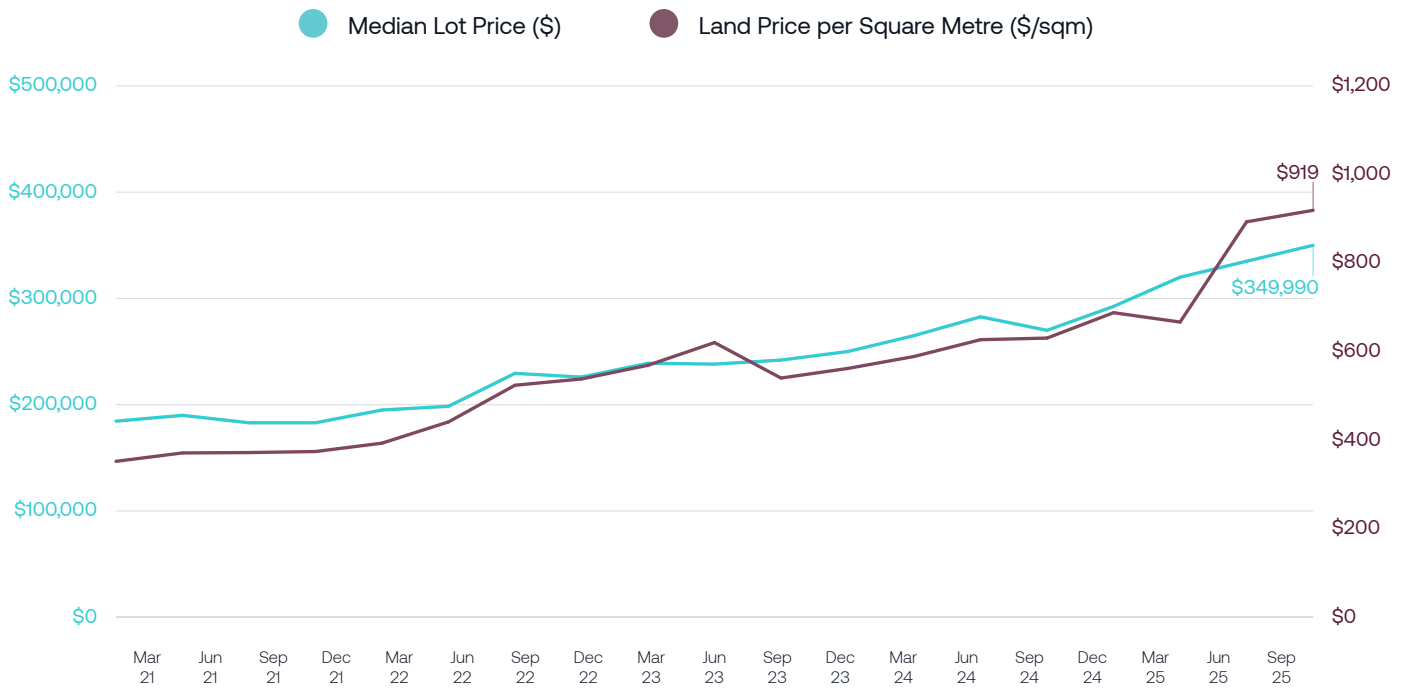
Adelaide has had another quarter of strong price growth and the now has the highest land price growth in the country. While Adelaide land prices remain more affordable than both Melbourne and South East Queensland, in \$/sqm terms, Adelaide now sits only 15% behind Melbourne. 

Adelaide Vacant Land Sales (Quarterly)



Source: Oliver Hume Research

Adelaide Land Prices



Source: Oliver Hume Research

SOUTH AUSTRALIA

Adelaide

Median Lot Prices by Suburb (Gross)
September Quarter 2025



Median Price

\$349,990



Median Size

381 sqm



Land price per sqm

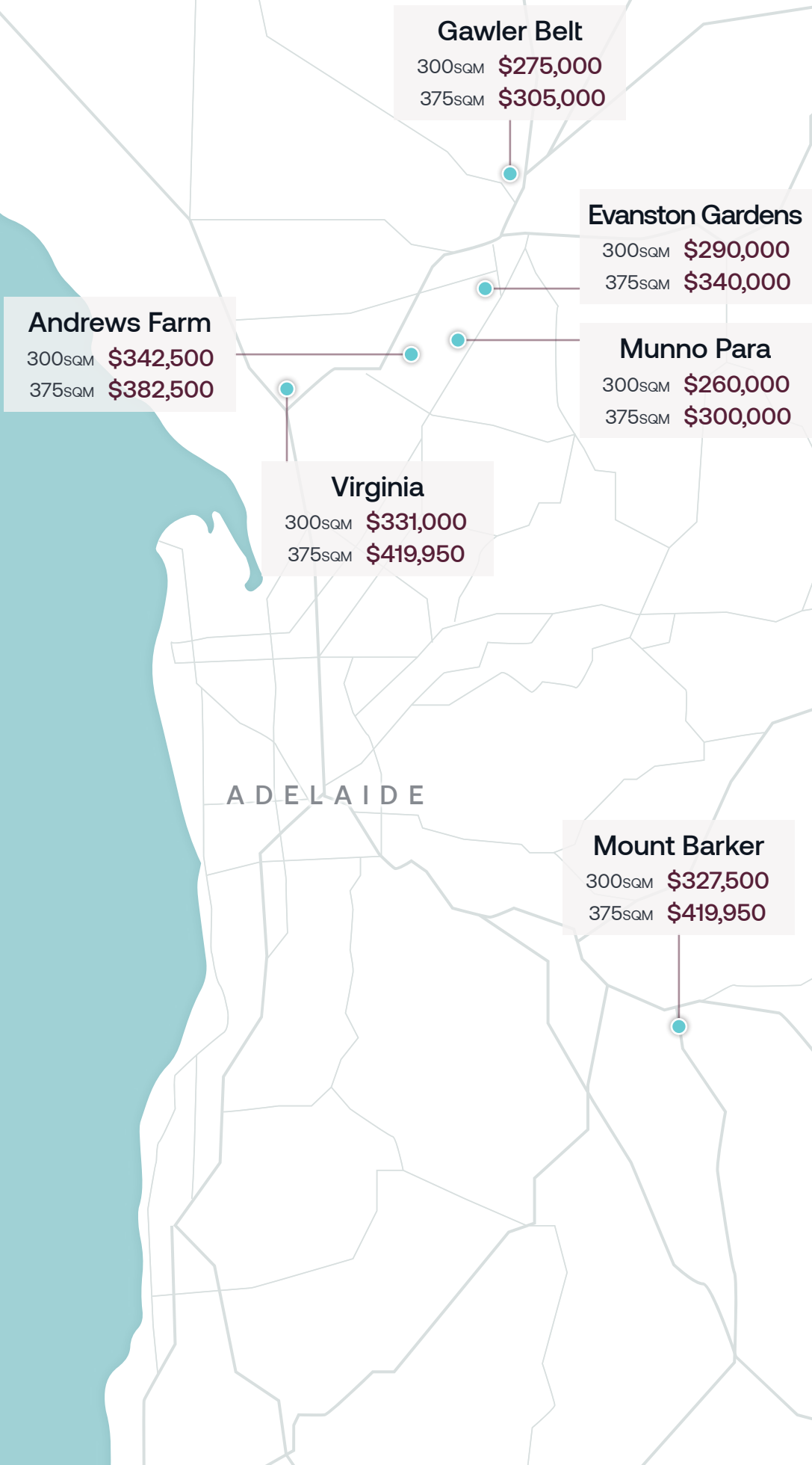
\$919 per
sqm



Commonly Sold Lots

12.5 x 30m
10 x 30m
15 x 30m

Source: Oliver Hume Property Group



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