Quarterly Market Insights

Q1/2026

Contents

After 18 months at Oliver Hume, I'll be finishing up in my role as Head of Corporate Marketing & Communications on 2 July. I'm genuinely grateful for the opportunity to work alongside such talented people and contribute to the business during an exciting period of growth and change. Thank you to everyone who supported, challenged, and collaborated with me along the way — it's been a valuable experience, and I leave with great respect and appreciation for the team.

MITCHY KOPER

A First Quarter That Has Turned The Outlook For 2026 On Its Head

Matt Bell
Chief Economist
Oliver Hume Property Group

At the end of 2025, land markets had slowed marginally and we'd moved from expecting rate cuts to rate hikes. I don't think anyone expected us to be in the position we are in now. Three rate hikes already delivered by the RBA put us right back where we started.

Up to the end of the March quarter, most property metrics were holding up surprisingly well given the Middle East Crisis began in late February. Established property price growth was clearly easing in Sydney and Melbourne, but was powering ahead in Brisbane, Perth and Adelaide. Building approvals and new home sales continued to rise.

The latest land results for the March quarter from Oliver Hume followed the same pattern as most other property metrics, they held up pretty well, repeating the patterns seen at the end of 2025.

Sales volumes and prices were largely steady in Greater Melbourne, while a continued lack of supply continued to constrain South East Queensland and Adelaide markets which saw falls in sales but continued excessive price growth.

But the external environment has undoubtedly changed. Consumer sentiment remains close to historic lows, and inflation has risen - particularly in construction related sectors that had just moved on from the excessive construction price growth of the post-COVID period. Inflation is expected to continue to rise throughout 2026 as the secondary impacts of increased fuel costs flow through to other sectors of the economy.

On rates, the best case outcome now is the RBA holding rates steady at the current level for the rest of the year, but this is far from certain.

Median economist forecasts expect interest rates to hold at 4.35%, but financial markets are pricing in at least one more hike– possibly two.

Of course, the most consequential federal budget in decades has thrown another spanner into the works. The impacts are not likely to be clear for months if not years, but on balance, we expect that it will be good for greenfield markets. Investor demand will shift away from the established market and into new dwellings as they retain the taxation advantages now removed from the rest of the market. There may be some impact from overall easing of prices in the established market, but that is expected to be small and short-lived.

We think the short-term rates outlook and the potential impacts of construction inflation are still bigger drivers for 2026 than Federal budget related impacts.

Let's take a look at each of the individual land markets, how sales and prices went in the March quarter, and what the rest of 2026 now looks like.

Melbourne

Annual sales for Melbourne ended 2025 at just over 9,000 – well up on 2024 levels, but still below the longer term average of 15,000-16,000 sales. Sales increased strongly in March and June quarters before easing moderately in the September and December quarters.

March 2026 was a quarter of relative stability, with prices largely unmoved and volumes up very modestly on December quarter levels (and March 2025 levels). Based on early indications via sales and enquiries, we expect some easing of activity in the remainder of the June quarter.

The march back toward longer-term activity levels has clearly been paused, likely for the remainder of 2026 while the global and rates outlook stabilises. Fundamentals remain unchanged and strong. Population growth appears to be increasing again and there is pent-up demand from years of low activity. First home buyers have high financial incentives, and Melbourne remains as relatively affordable as it has been in years.

We expect 2026 sales volumes for Melbourne to end around 9,000 sales with no real price growth, close to 2025 levels. The road back toward long terms activity levels will resume in 2027.

A First Quarter That Has Turned The Outlook For 2026 On Its Head (continued)

> "A continued lack of supply continued to constrain South East Queensland and Adelaide markets which saw falls in sales but continued excessive price growth."

South East Queensland

As noted last quarter, the changing rate outlook has had less of an effect in this heavily undersupplied market. Prices jumped more than 10% in the March quarter alone – leaving prices 25% higher than 12 months ago – outpacing a hot established market.

Land sales in the March quarter receded further from the previous quarter, the lowest quarterly reading since June 2023 and well below what we consider long-term average levels. As it was throughout 2025, very high levels of price growth clearly show that considerable demand remains and lack of supply is driving prices higher.

Annual price growth in the established market remains very high, ending the quarter at just under 20%, keeping new house and land competitive even as affordability became even more stretched across both markets. The continued deterioration of land price relative to other states, including Melbourne, shows no indication of having a major impact on land markets yet.

For the remainder of 2026, much depends on the ability of developers to bring stock to market. If key corridors like Ipswich and Logan remain constrained, we'll see more low-selling quarters with excessively high price growth. We forecast a recovery in sales volumes to approximately 1,200 sales in the remaining three quarters, and some easing in price growth as the established market returns to more sustainable levels of dwelling price growth.

Adelaide

For the second consecutive quarter, sales volumes fell in Adelaide – this time significantly. Sales fell by 32% to 373, well below long-term average sales levels, but still above the very weak March 2025 results. Strong price growth shows that demand remains, but supply cannot keep up.

The median lot price rose by more than $42,000 to $417,500 – smashing through the $400,00 barrier for the first time. This represents an increase of 11% in the March quarter alone. More significantly though, this passed the Melbourne median price of $406,000 for the first time.
The affordability advantage of Adelaide land over Melbourne has now disappeared, shrinking from just under $180,000 in mid-2022.

Sales performance in 2026 will remain heavily dependent on the supply of new product from developers. We expect annual price growth to pull back from the 30% plus levels we're currently seeing. The gap to established price growth is the largest of all our markets, with established dwelling prices rising at 11.4% annually to the end of March. If land price growth continues to materially outpace established price growth this will place increasing pressure on new housing affordability and eventually weaken the relative competitiveness of new house and land.


Dawn Walloon by ID_Land

Victoria

Market Overview

Sales Volumes

A relatively robust quarter for the Melbourne land market given the economic uncertainty related to the Middle East conflict and its implications for the new land market. Volumes up slightly (7%) on December 2025 levels that were revised down, and 8% higher than March 2025 levels.

The volume of sales shifted north, with rises in Hume, Mitchell and Whittlesea, volumes steady in Casey and Cardinia in the South-East and down in Melton. Wyndham recorded an 8% increase in sales volumes in the quarter which, combined with Melton's fall in sales, pushed it to become the highest selling corridor in Melbourne. Mitchell saw the strongest increase in sales, to 170, on both a quarterly and annual basis, as sales activity pushed into the most affordable corridor in Melbourne.

Despite the slowing from June levels over the last three quarters, Greater Melbourne is now running at just over 9,000 annual sales, the highest annual rate in three years, since March 2023. This is down on the 11,000 had the June sales rate been sustained, but nearly 30% higher than the prior 12-month period.

> "Annual sales for Melbourne ended 2025 at just over 9,000 – well up on 2024 levels, but still below the longer term average of 15,000-16,000 sales. Sales increased strongly in March and June quarters before easing moderately in the September and December quarters."
>
> \- Matt Bell

Land Prices

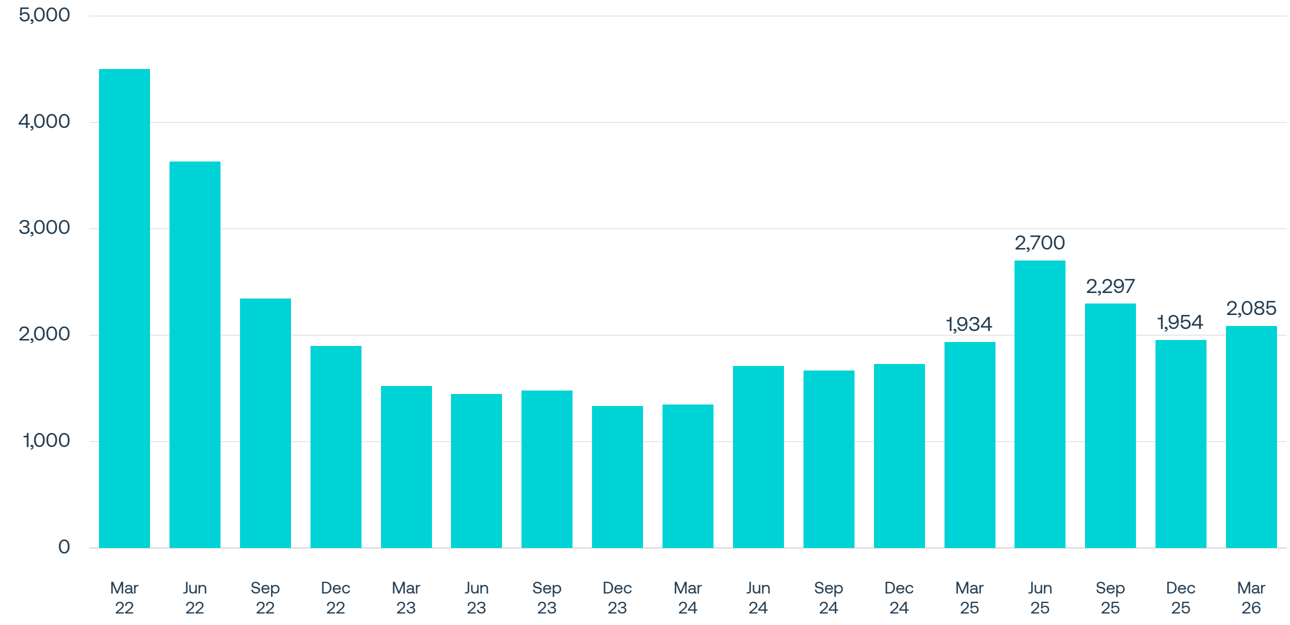
The gross median lot price in Melbourne was essentially steady for the second consecutive quarter, with headline median down 0.8% from the previous quarter median price which was revised up slightly.

Land prices ($/sqm) were down 1.8% as the median land size increased marginally. While incentive levels eased all through 2025, developers paused further reductions in the March quarter as uncertainty increased.

The headline median lot price has now been surpassed by Adelaide's median lot price for the first time. Only a surprise rise in the median lot size in Adelaide saved Melbourne from becoming more affordable in $/sqm terms as well.

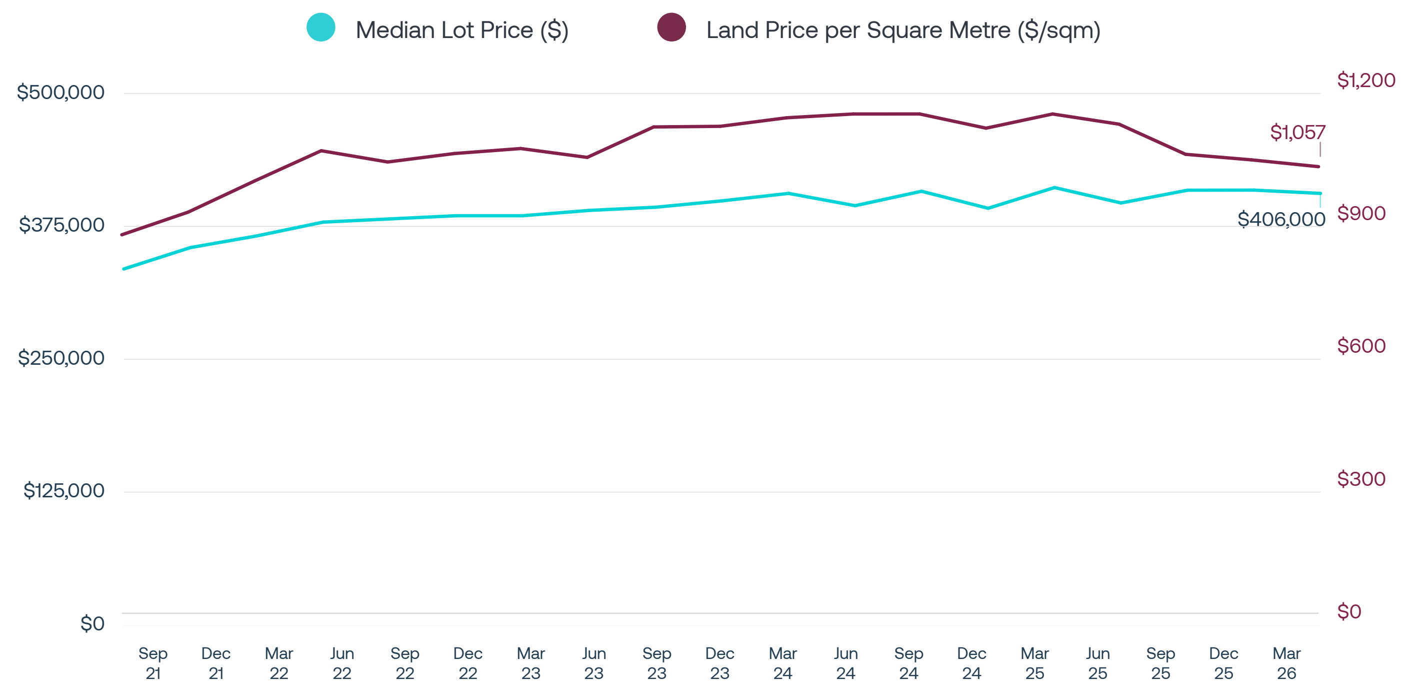
Corridor level price growth was unsurprisingly a mixed bag, with median price decreases in Melton and Mitchell largely offset by higher prices elsewhere.

Melbourne Vacant Land Sales (Quarterly)



Source: Oliver Hume Research

Melbourne Land Prices



Source: Oliver Hume Research

VICTORIA

Melbourne

Median lot prices by suburb (gross)
March Quarter 2026

Median Price
$406,000

Median Size
384 sqm

Land price per sqm
$1,057 per sqm

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

Source: Oliver Hume Property Group

What Greenfield Projects Need to Succeed in the Next Cycle?

Arash Manafi
National Research Manager
Oliver Hume Property Group

Australia's residential markets are entering a more challenging phase, with higher rates, cost of living pressures and affordability constraints continuing to impact buyer confidence. In this environment, the role of greenfield markets in responding to customer needs is becoming increasingly important.

Customer survey data across Queensland, Victoria and South Australia show location, affordability and lot size/availability have consistently remained the top purchase drivers over the past three years, accounting for 40%–60% of buyer's top responses. In Queensland, the importance of affordability and lot size/availability increased from around 30% to 40%, suggesting a stronger demand for more suitable and affordable product within land estates.

Buyers also appear increasingly informed and targeted. More than 80% of purchasers across states had "average to strong" knowledge of the area prior to purchase, while around 70% purchased after having two or fewer estate visits. This trend was most evident in Queensland and South Australia, reflecting tighter market conditions and faster purchasing decisions.

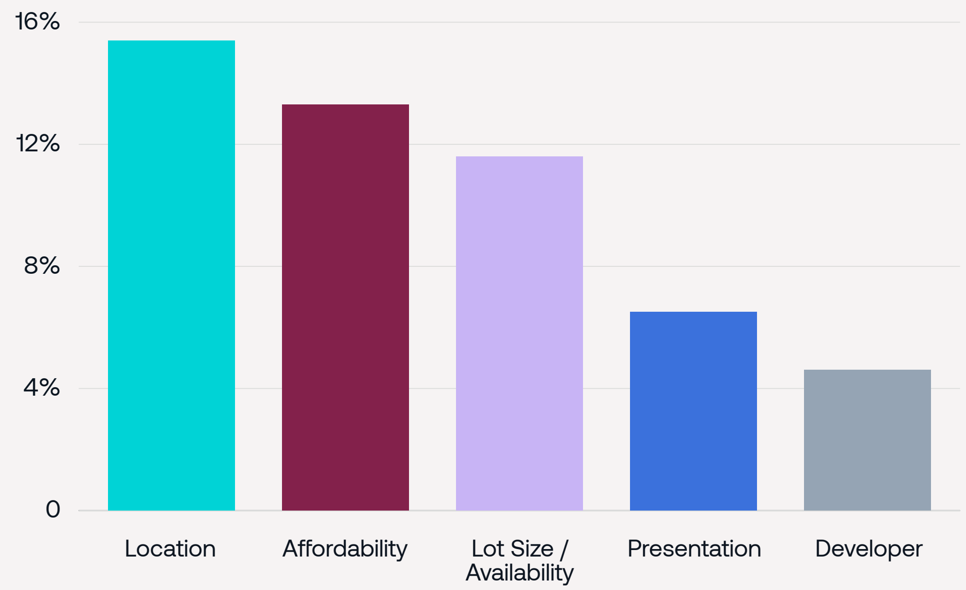
Developer websites, family/friend referrals and builder referrals remained the key enquiry sources nationally, reinforcing the importance of digital marketing, trusted networks and builder partnerships. Family/friend referrals also increased in Queensland and South Australia.

Purchasers aged 33–55 accounted for around 80% of buyers, while First Home Buyers remained the largest buyer cohort nationally (~40%). Around half of buyers were born overseas, particularly from Indian and Sri Lankan backgrounds.

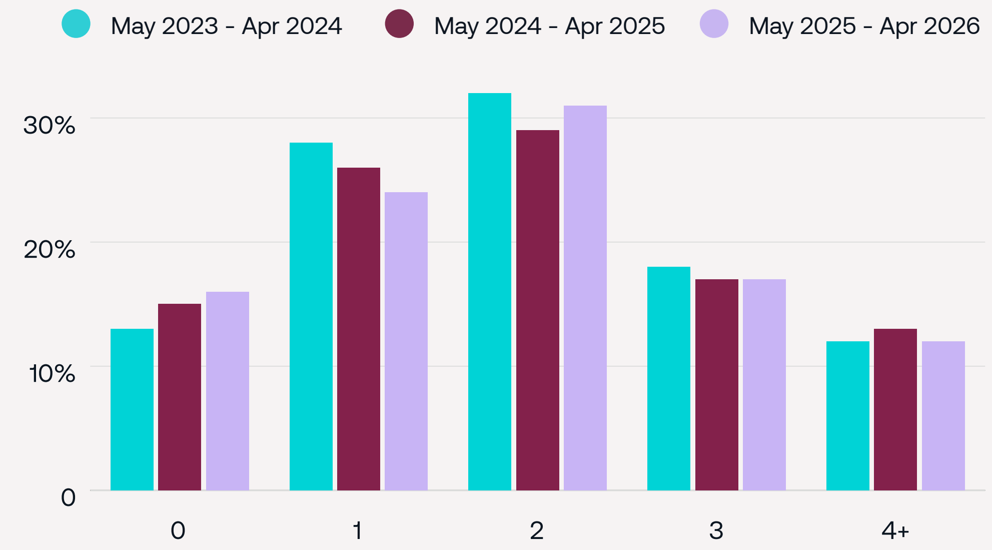
Overall, projects that better align product mix and communication strategies with buyer needs are likely to perform more strongly through the next cycle, as buyers are increasingly focused on product suitability, affordability and value, while still placing strong importance on location.

With buyers having fewer estate visits and relying more on digital and referral channels, projects will need to communicate product suitability more efficiently through interactive digital tools that help customers identify suitable product faster.

Top Purchase Drivers for Greenfield Buyers (12-months to April 2026)



Land Estate Visits Before Purchase (2024-2026)



Note: Charts represent the percentage share of responses across the combined VIC, QLD and SA greenfield markets.

Berwick Waters Strikes a Chord With First Home Buyers

Brennan McNeill
General Manager
Oliver Hume Property Group

Ellis Residences at Berwick Waters set a new benchmark, selling out in record time through a pure retail campaign in partnership with Frasers Property Australia and Simonds Homes.

In a market where townhouse product typically leans on investor channels, we took a deliberate retail-first approach. That gave us full control of the messaging, the buyer journey, and ultimately the outcome. It allowed us to connect directly with the local market and create real momentum from day one.

The key was getting the fundamentals right. Price point was critical, with turnkey townhomes positioned around the $600,000 mark in a market where entry into Berwick Waters is now typically above $1 million, creating an access point for buyers who had been priced out.

Product mattered just as much. The Simonds offering delivered four-bedroom, double-storey homes that didn't compromise on space or liveability. It hit a sweet spot between affordability and quality, while staying true to the Berwick Waters brand.

Oliver Hume research pointed clearly to this gap in the market. Working closely with Frasers Property and Simonds Homes, we aligned product, price and positioning and delivered a sharp, retail-led campaign.

The result was strong engagement, with close to half of buyers being first home buyers. More importantly, it proved that when you get the strategy right, a retail-led campaign can outperform expectations and deliver exceptional outcomes.

This campaign has given Oliver Hume strong confidence as we prepare to bring another 90+ townhome development to market at the Berwick Waters town centre precinct, in partnership with Mondous Property and Simonds Homes.

We see a clear opportunity to build on this momentum, continuing to deliver a sharp, retail-led approach that resonates with buyers and drives strong outcomes.

Oliver Hume Delivers $25m in Sales For New Gold Coast Project

Queensland developer Citimark Properties has officially launched Novella Waters, a masterplanned community on one of the Gold Coast's most sought-after riverfront sites, delivering much-needed housing supply into one of the tightest land markets in Australia.

With nearly 2,500 enquiries received to date, Novella Waters has already achieved the sale of its first 32 lots highlighting strong market demand and early confidence among purchasers. These initial transactions have generated more than $25 million in revenue, marking a significant milestone and reinforcing the project's appeal to a highly engaged buyer pool.

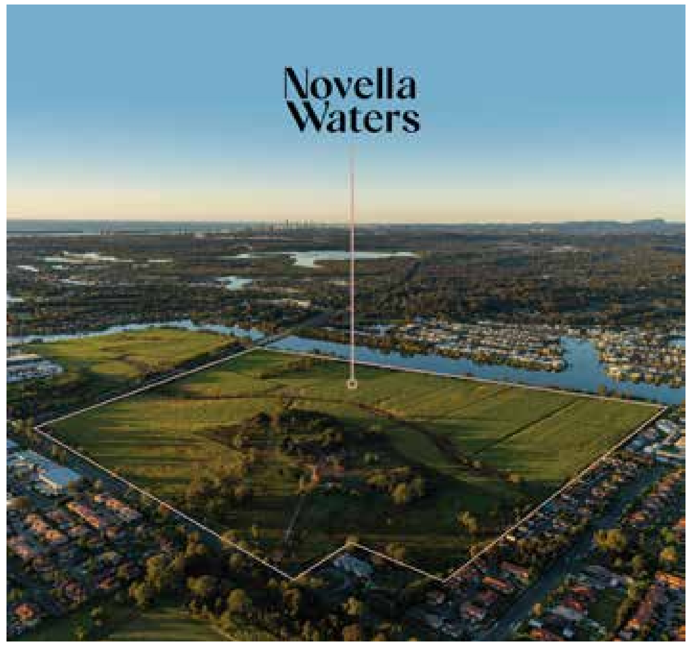
Located on 58 hectares at Coomera on the northern Gold Coast, Novella Waters will see a former cane farm on the banks of the Coomera River transformed into a vibrant residential community with 300 homesites.

Citimark acquired the sought-after development site in 2021 and appointed Oliver Hume Property Group to undertake project marketing and sales.

Citimark Director – Development & Project Management, John Bowman said Novella Waters would make the most of the project's distinctive location on the banks of the Coomera River.

"We really want to try and reflect the unique local identity of the northern Gold Coast with a strong focus on healthy, outdoor living and a beautiful natural environment," he said.

Research by Oliver Hume shows the Gold Coast land market is at historically low supply levels, with a 50% drop in active projects over the past 12-months. Today, the entire city has fewer than 4,000 lots in the active pipeline, representing just 2% of the region's total planned supply.



Oliver Hume Property Group Queensland & NT General Manager Dan Ross said Novella Waters could not come at a better time.

"The Gold Coast land shortage has been at critical levels for many years. Demand is extraordinary, driven by interstate migration, local upgraders and investors. Any land that comes to market is selling out within hours," Mr Ross said.

Builders Move Early as Confidence Builds in Victoria's Land Market Recovery

A new wave of builder activity is emerging across Melbourne's growth corridors, with home builders quietly acquiring a raft of residential homesites ahead of an expected recovery in Victoria's land market over the next 12 months

Oliver Hume has seen a significant uptick in builder sales in Melbourne, despite broader market sentiment remaining cautious amid affordability pressures and economic uncertainty.

Across Melbourne's outer growth areas, builders are actively securing land, in some cases acquiring parcels of more than 100 lots to ensure they have an adequate supply when sentiment does eventually recover.

Affordability Attracts Activity

Oliver Hume believes many builders are positioing to grow their pipeline of stock ahead of an uptick in demand and prices as buyers become more attracted to the city's relative affordability.

The company's research shows Melbourne's land market continued to flatline in the first three months of 2026, with prices dropping slightly as worsening interest rate expectations dented buyer confidence. For the first time in decades, Melbourne's median price ($406,000) is now lower than Adelaide's ($417,500).

Oliver Hume CEO Julian Coppini said the increased activity by builders was consistent with how experienced insiders respond to market cycles.

"Historically, builders and developers tend to move early," he said. "They operate on long timelines, acquiring land today for projects that may not fully materialise for several years. When they start buying in scale, it's rarely random."

Challenges Remain

Despite these positive signals, Mr Coppini said a market recovery was not guaranteed and would continue to be influenced by interest rates, policy settings, and global economic conditions.

However, he said builder behaviour has historically acted as a leading indicator.

"While consumer sentiment is currently cautious, the actions of builders tell a different story. One of preparation, positioning, and quiet confidence. If history is any guide, these are signals worth paying attention to."

Oliver Hume Project Director Bill Lamb said builders who had navigated recent challenges were now better positioned and starting to think ahead.

"Instead of rushing to build immediately, many builders are stockpiling sites, securing future pipelines and effectively betting that today's conditions won't last."

"Buying large tranches of land allows builders to control supply, lock in pricing, and prepare for future demand," Mr Lamb said.

Oliver Hume's March quarter data showed there were 2,085 lot sales in the three months to the end of March 2026, slightly below the 2,137 in the December quarter, and still well below historical averages.

"Builders who survived the last couple of years are now leaner, more cautious, and highly selective, but they are also becoming more active again."

Bill Lamb
Oliver Hume
Project Director

Oliver Hume Chief Economist Matt Bell said Melbourne's recent performance needed to be viewed in the context of broader market cycles.

"Melbourne experienced a longer and more pronounced slowdown, and sentiment is taking longer than expected to recover," Mr Bell said.

"While slower over the past few years, Melbourne's fundamentals remain strong, including population growth, infrastructure investment, and a diversified economy."

"In 2026, Melbourne has reasserted its position as one of the fastest-growing regions in Australia and has welcomed more than 105,000 new residents this year already."

Mr Bell said this disconnect between current conditions and long-term fundamentals was creating an opportunity.

"For builders, this gap between current pricing and long-term fundamentals represents opportunity. For buyers, it may signal a window of opportunity before broader sentiment catches up," he said.

The current land acquisition activity is concentrated in Melbourne's greenfield corridors, where scale, affordability, and future population growth align.

"When builders are actively securing land in these areas, it adds another dimension. They are not just buying land, they are planning for the buyers they expect to come," Mr Coppini said.

"Banking land now effectively creates a buffer against future price increases. During growth phases, builders holding large inventories stand to benefit significantly."

oli Property

The Budget Just Rewired the Investment Property Market. Here's What It Means for Your Project

Adam Duster

Oli Property

The 2026 Federal Budget has done something Australian property tax policy has never done before: it has drawn a hard line between new builds and established homes — and made new builds the unambiguous winner for investors.

For developers, this is the most important demand shift in a generation. Here is what changed, who it affects, and why your project is now positioned to benefit.

What changed

Negative gearing — restricted for established homes, preserved for new builds
From Budget night – the 12th of May 2026, investors who buy established properties can no longer offset rental losses against their salary. Those losses are quarantined — usable only against rental income from that property. For new builds, nothing changes. A $15,000 annual loss still generates around $7,000 in annual tax refunds at a 47% marginal rate. That refund is what makes the monthly repayments work for most investors. Established property buyers no longer have it.

Capital Gains Tax — new builds keep the 50% discount, established homes lose it
From 1 July 2027, investors in established properties lose the 50% CGT discount and are left with inflation adjustment only. In a low-inflation environment, that means a significantly larger taxable gain at sale. New build investors keep both options and choose whichever is better.

The combined effect - New builds win during the hold (negative gearing refunds). Established property investors are now self-funded on both counts

Who is investing in your project

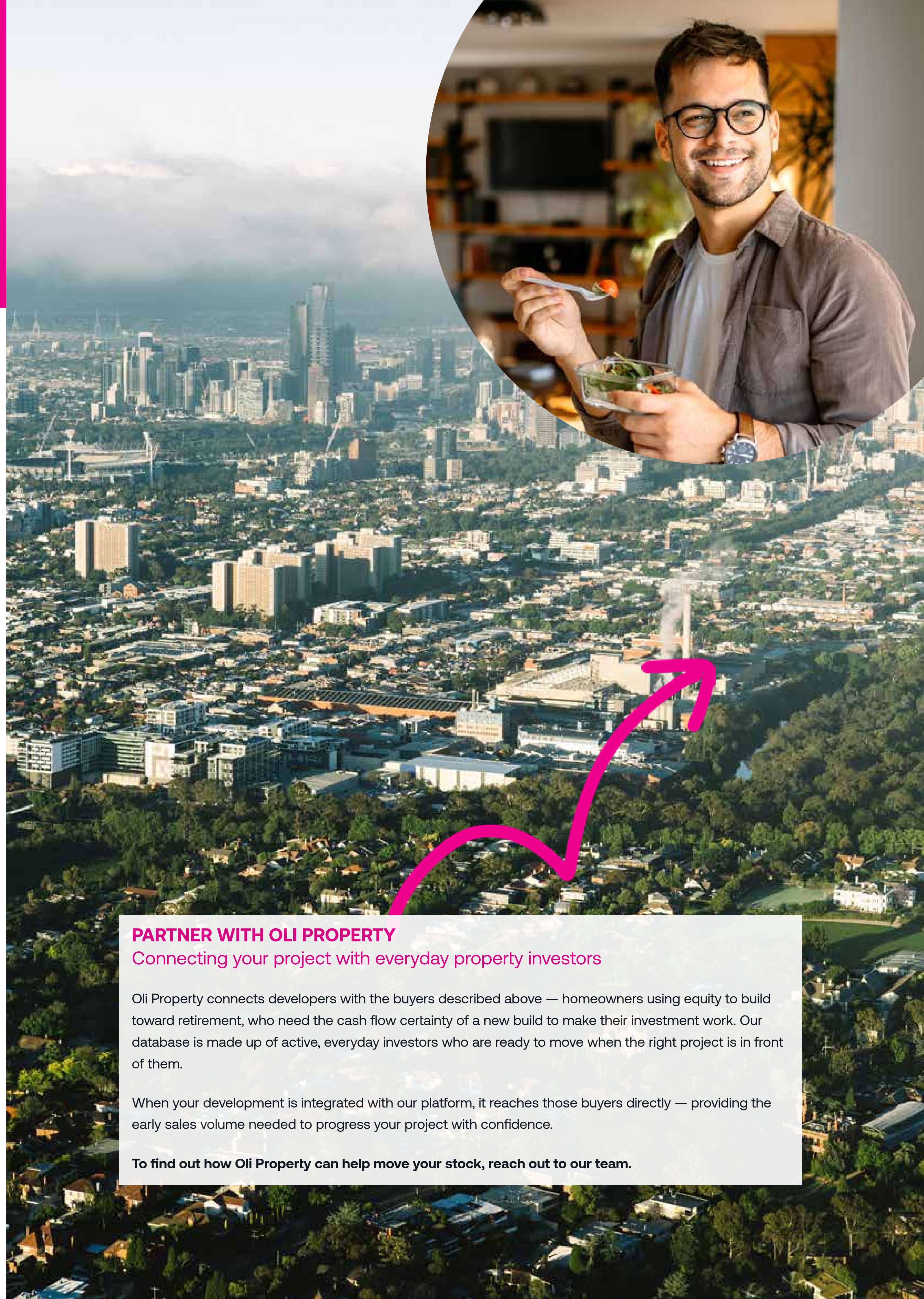
The investors driving presale volume on Australian new build projects are everyday homeowners — typically in their forties and fifties — who have spent years building equity in their family home and are now looking to put it to work. One or two properties, held long-term, to build a comfortable retirement.

These buyers are asset rich and cash conscious. The negative gearing refund is not a bonus — it is the mechanism that makes the monthly repayments manageable. The budget has made new builds the only option that supports their cash flow. For your project, that means a larger and more motivated buyer pool. The budget has effectively made the decision for these investors. New builds are now the only option that works.

The lending advantages of buying off the plan

Increased borrowing power
Because negative gearing refunds are factored into bank serviceability assessments, new build buyers can borrow more than equivalent buyers in the established market — where quarantined losses provide no serviceability benefit.

APRA's debt-to-income cap exemption
Since February 2026, banks have been directed to cap investor lending at six times income for established property. New builds are exempt. A household on $150,000 combined income faces a $900,000 lending ceiling on established stock — with no such ceiling on a new build. More of your buyers can get their finance across the line.



PARTNER WITH OLI PROPERTY
Connecting your project with everyday property investors

Oli Property connects developers with the buyers described above — homeowners using equity to build toward retirement, who need the cash flow certainty of a new build to make their investment work. Our database is made up of active, everyday investors who are ready to move when the right project is in front of them.

When your development is integrated with our platform, it reaches those buyers directly — providing the early sales volume needed to progress your project with confidence.

To find out how Oli Property can help move your stock, reach out to our team.

ReGen Living: The Next Generation of Home Ownership

Katrina Steel

Director of Strategy
ReGen Living

The land lease model is not new, but its evolution within mainstream residential development is gaining momentum. For Oliver Hume, ReGen Living represents a considered entry into this space, backed by more than 70-years of experience delivering communities across Australia.

At ReGen Living Waurn Ponds, construction is now underway, with the April VIP Release providing an early proof point. Almost 30% of the first release was secured within the opening week, signalling strong demand for alternative housing models when delivered in established locations by trusted operators. The project combines a land lease structure with a masterplanned environment, integrating homes, amenity and landscape alongside significant investment in waterways and open space.

This outcome reflects a coordinated delivery approach, underpinned by Oliver Hume's long-standing presence in Geelong and a locally embedded team across design, construction and sales. Importantly, the model extends beyond delivery, with a long-term ownership and management approach supporting asset quality and resident confidence over time.

In South Australia, ReGen Living Aldinga is reinforcing this position. Strong underlying enquiry ahead of formal release is supported by market research, which highlights a high proportion of homeowners open to moving within five years, driven by lifestyle, reduced maintenance and improved financial flexibility. Planning consent has now been secured, with site commencement targeted for late 2026.

Together, these projects demonstrate how alternative ownership models, with disciplined delivery, strong locations and market insight, can create scalable, commercially viable housing outcomes for a changing over-50s market.

Artist's Impression

Artist's Impression

South East Queensland

Market Overview

Sales Volumes

Another quarter of very strong demand and not enough supply. Sales volumes fell in every major corridor to contribute to overall South East Queensland sales being down nearly 30% on December quarter levels.

Land sales fell for the third consecutive quarter in March, to bring the cumulative fall since June to 40%. This quarterly rate of sales is the lowest in nearly three years and well below long-term average levels. Sales are down 2% on a rolling 12-month basis. As has been the case throughout 2025, the fall in sales is due to supply shortages, with unsold stock sitting at less than 1-month of trading supply across most markets.

Volumes fell heavily in Ipswich and Logan but only slightly in Moreton Bay which meant that Moreton Bay was the highest selling corridor in the March quarter by over 100 sales and accounted for over 35% of sales activity. This has been a trend we've seen since late 2024, where Moreton Bay land supply has outperformed Ipswich and Logan. As the only corridor with a rise in sales, Gold Coast saw the biggest quarterly and annual increases, but from a very low base.

The big three corridors of Ipswich, Logan and Moreton Bay accounted for 80% of South East Queensland sales, down from 83% one year ago.

> "The Gold Coast land shortage has been at critical levels for many years. Demand is extraordinary, driven by interstate migration, local upgraders and investors. Any land that comes to market is selling out within hours."
>
> \- Dan Ross

Land Prices

Median land prices jumped 10.6% in the March 2026 quarter in South East Queensland, only slightly below the 11.5% we saw in the March 2025 quarter.

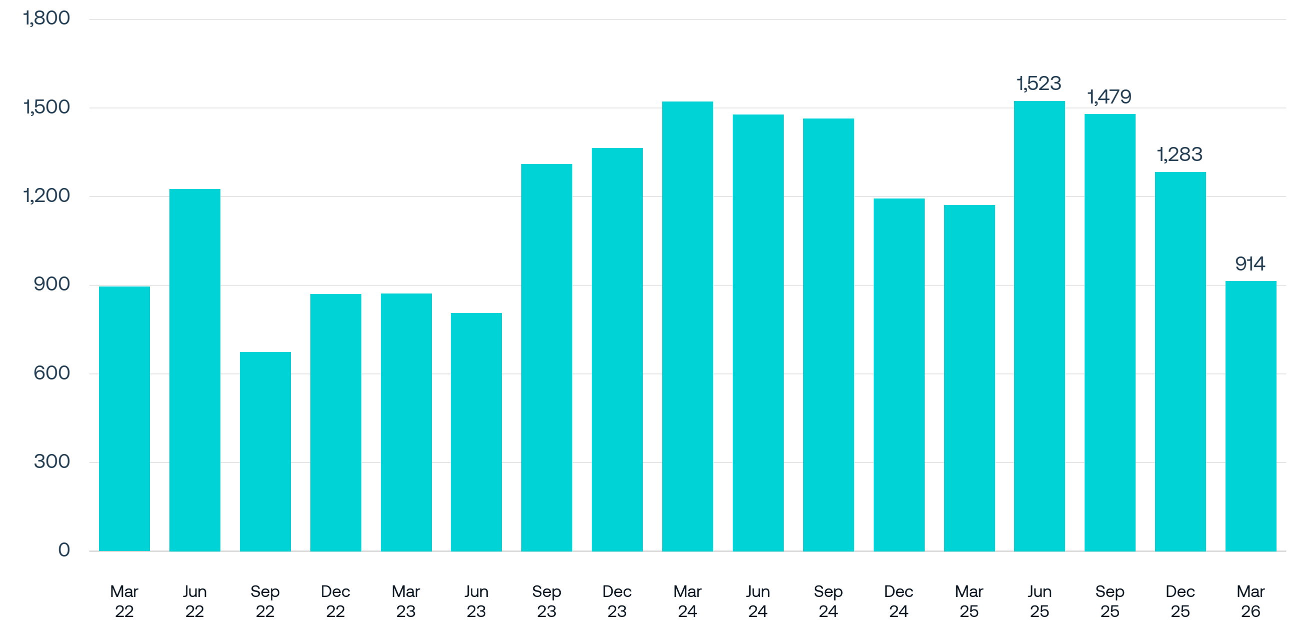
The median lot price in South East Queensland finally pushed above $500,000, finishing the year at $543,400. An increase of more than $50,000 in the March quarter alone, and up more than $100,000 for the year.

Prices rose in every corridor. The Brisbane median lot price pushed above $1 million, reflecting small volumes and shifts in sales between locations and projects, not only underlying price growth. But the high selling corridors of Ipswich, Moreton Bay and Logan all saw prices move between 5% and 10% in the quarter, resulting in all three achieving annual price growth at 20% or above.

Moreton Bay median land price now sits comfortably above $500,000 and another strong quarter like March will see Ipswich and Logan move above that level.

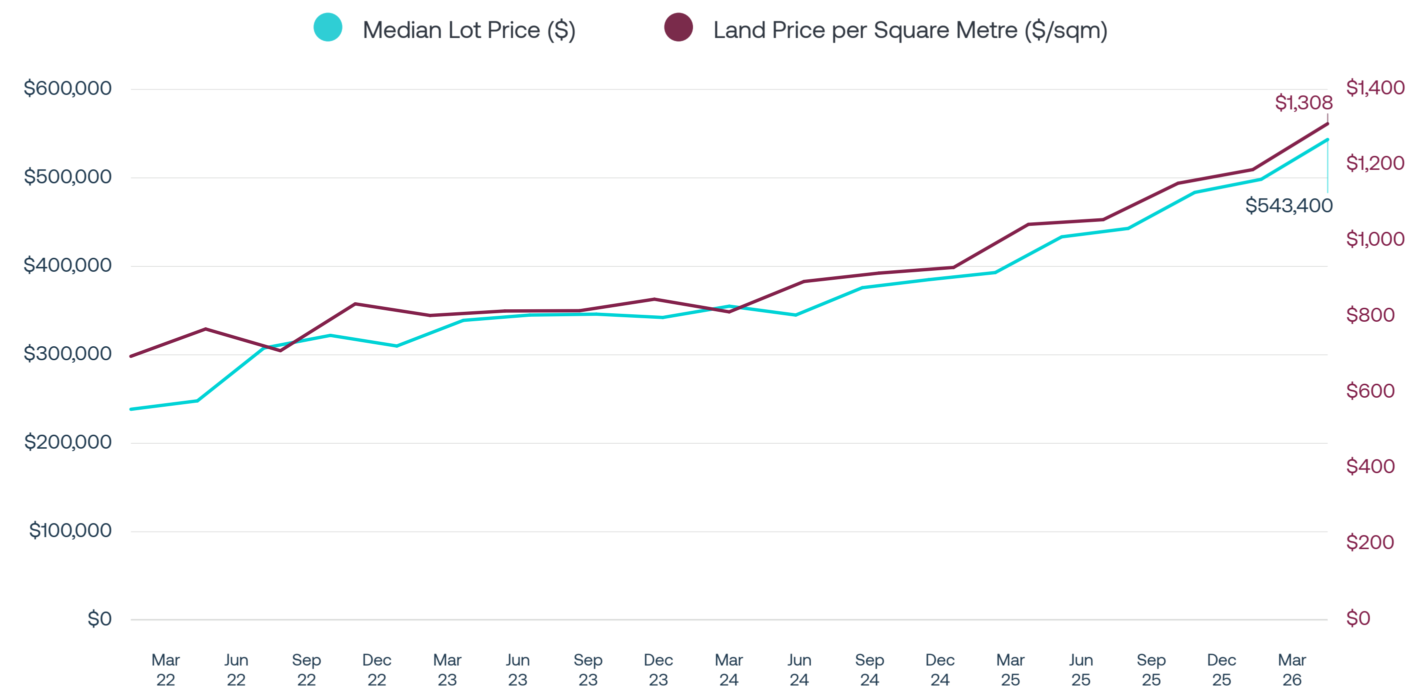
This overall South East Queensland price level is a new historical high and with Melbourne's median lot price steady again in the March quarter, South East Queensland's historical affordability advantage looks to be gone for good. A steady average lot size has seen South East Queensland remain more expensive than Melbourne on a $/sqm basis, despite the uptick in Melbourne.

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)
March Quarter 2026

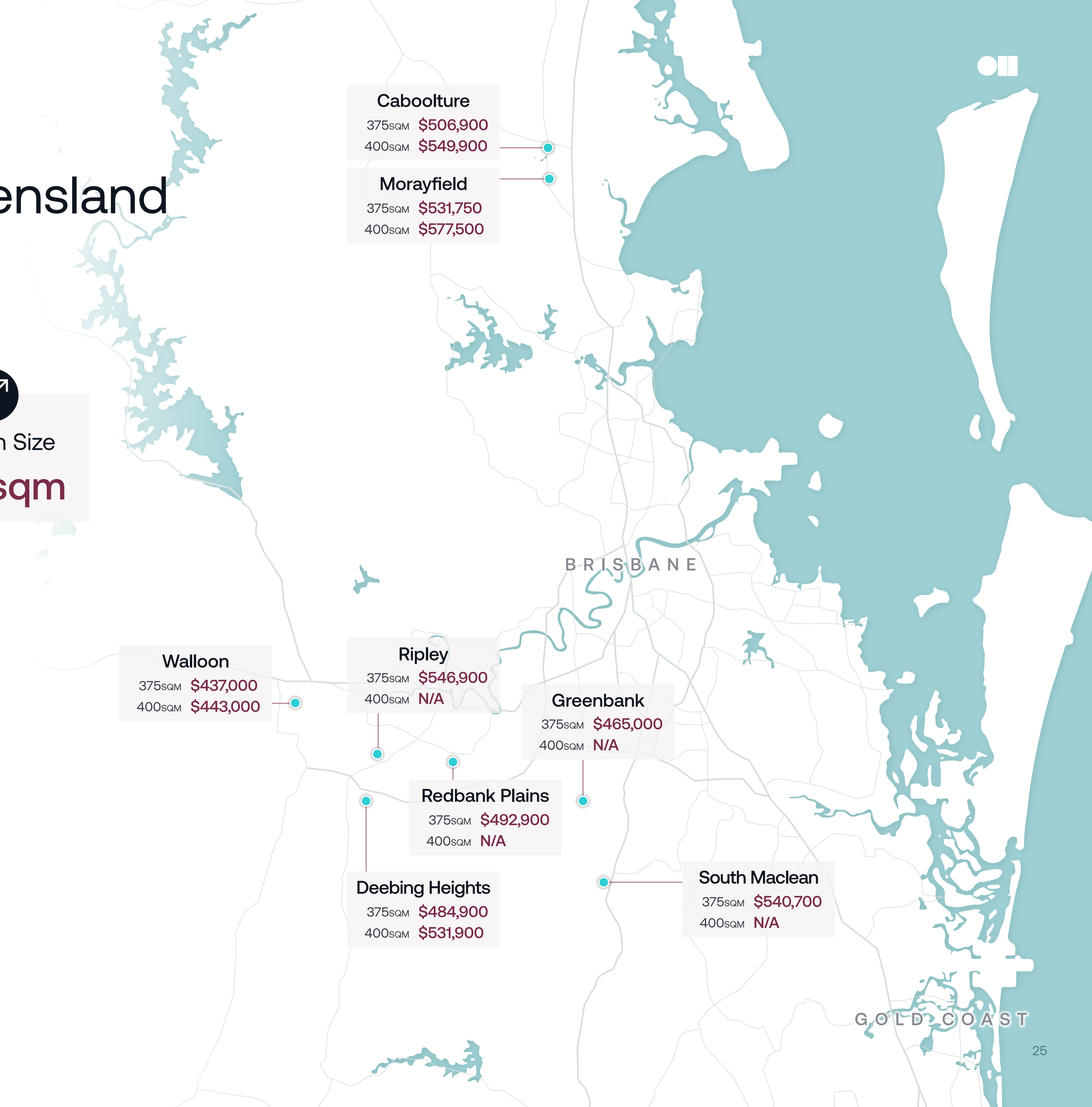
Median Price
$543,400

Median Size
416 sqm

Land price per sqm
$1,308 per sqm

Commonly Sold Lots
12.5 x 30m
12.5 x 28m
14 x 30m

Source: Oliver Hume Property Group



Making A Meaningful Impact

Carmen Prosenik

Investor Relations & Engagement Manager
Oliver Hume Property Funds

Oliver Hume is deeply committed to giving back and creating meaningful, lasting impact within the communities where we operate. Through a range of purpose driven initiatives, we proudly support children and familvies across Australia who need help the most.

This May, Oliver Hume is supporting TLC for Kids as part of our Sales for Social Impact initiative. For every land sale during the month, we will make a direct donation to assist sick children and their families facing difficult circumstances. TLC for Kids delivers vital emotional and practical support to children in crisis, ensuring care is available at the exact moment it is needed.

Beyond this initiative, we continue to champion Variety – the Children's Charity, helping fund life changing assistance for disadvantaged children, and regularly support Big Group Hug through donation drives that provide essential goods to vulnerable families.

Together, these partnerships reflect our ongoing dedication to strengthening communities and making a real difference where it matters most.

Please consider donating:

TLC for KIDS

TLC for KIDS

Oliver Hume Property Funds - A New Chapter of Opportunity

Oliver Hume Property Funds is a proven, research-driven, wealth creation platform delivering high-quality, asset-backed investment opportunities across residential and hospitality developments.

With decades of experience in the property sector, Oliver Hume Property Funds has established a strong reputation for its deep market insight, disciplined investment approach, and proven ability to identify and unlock value across strategically located growth corridors. Our fully integrated model - spanning site acquisition, development, and project delivery - ensures a hands-on, end-to-end approach that supports both operational efficiency and consistent performance outcomes.

Central to our approach is a focus on developing assets that respond to evolving market demand while prioritising long-term value creation. This is underpinned by a commitment to rigorous site selection, strong industry partnerships, and proactive asset management, positioning Oliver Hume Property Funds as a trusted and experienced manager in the property funds landscape.

Supported by a highly experienced team and a well-established track record, over 20 years, Oliver Hume Property Funds continues to provide investors with access to carefully curated, high-quality opportunities, with a clear focus on balancing risk and return.

Looking ahead, we are excited about what's to come, with a number of compelling new investment opportunities on the horizon. As market conditions evolve, Oliver Hume Property Funds remains well positioned to capitalise on emerging trends, unlock further value, and deliver sustainable growth for investors.

To receive further information about investor opportunities, please email us at investors@oliverhume.com.au.

Why Adelaide?

We all know the Adelaide clichés. The City of Churches doesn't inspire visions of progress and excitement. But lately, some things have been happening here that mean a stable and predictable – some might even say stale – market has moved in a way that is getting people's attention.

UDIA SA Chief Executive Liam Golding tells us more.

The UDIA National Congress recently gathered in Adelaide marking the first time the cream of the nation's property and development industry have convened in Adelaide for 10-years.

Why Adelaide? Why now?

Held annually in March, UDIA National Congress was neatly positioned during the Adelaide Fringe Festival, between LIV Golf and Gather Round.

One thing Adelaide has long been good at has been festivals. The state securing international and national level events (and doing them at such a high standard) has given a renewed sense of pride and vitality to South Australia.

This newfound optimism is driven strongly by a State Government that is unashamedly pro-growth and firmly for greenfield development.

This is a new dawn for Adelaide, and the government is eager to provide a string of press releases detailing data and statistics that show Adelaide on its new trajectory.

- More homes were built in 2025 in South Australia than in any other year according to ABS Building Activity Data;
- ABS Building Approvals data shows a 10% year on year increase to February 2026;
- The State of the Housing System 2026 report shows South Australia recorded the strongest growth in new housing supply of any state in 2025, with a 13.2 per cent increase in annual dwelling completions;
- Adelaide's first skyscraper is currently under construction – Festival Tower Two – being constructed by Walker Corporation at Festival Plaza;
- South Australia led the nation in reaching agreement to deliver its share of 100,000 homes for first home buyers committed to by the federal government, unlocking concessional loans and funding;
- South Australia is approving homes faster than any other state according to an HIA report;
- Adelaide leads the RLB Crane Index and currently has the highest score in its history;

To be sure, there are problems to tackle and investments to be made.

Approval timeframes might be better than other states, but they could still be much faster.

Adelaide, like so many places around the nation, is facing an infrastructure crunch that requires committed and coordinated investment and delivery at a scale that requires government action. We also need a framework that better recognises the ability of third parties to deliver wastewater and other infrastructure solutions that will be delivered at pace.

So, the decision to come to Adelaide reflected more than fortunate timing with nice weather and some comedy shows happening on the sidelines of congress.

It recognised that there is an opportunity in Adelaide that hasn't existed in the past. Additionally, there are lessons to be learned from how South Australia turned it around, and from the approaches being taken to deal with the current problems that in many cases are consistent challenges across the nation.

The state government in South Australia has a positive and collaborative relationship with industry.

It is through this relationship that the state government delivered the Land Supply Dashboard in 2022. Delivery of this tool brought the Government to recognise the difference between zoned land development ready land.

Why Adelaide? (continued)

Subsequently, we have seen arbitrary greenfield/infill growth targets abandoned, the state's largest ever land release, and the Premier's Housing Roadmap – an additional investment of $1.2 billion in enabling infrastructure to service land and support housing growth.

These policies have built on an infrastructure legacy of the Northern Expressway and the Northern Connector – two freeways built in the 2010s that provide road transport links between the city and the northern metropolitan growth fronts. (If only the state had built water and sewer pipes at the same time...)

These investments and initiatives show the clear link that exists between sustainable growth and infrastructure investment. On infrastructure, catching up and keeping up are key challenges for the current state government.

The UDIA National Congress was officially opened by the Premier, the Hon Peter Malinauskas who made an impassioned speech to delegates that had many from interstate impressed by his clear appreciation that "if the actions you are taking aren't adding to supply, you simply aren't solving the housing crisis".

The Premier also detailed the strategic investments in job creating for industry that will fuel housing demand in the coming years and decades, and have the state set to grow its economic base through defence and mining.

Beyond these factors, several intangibles that have long sustained Adelaide remain.

The beaches, the festivals, the food and wine scene – look out for Michelin Star rated restaurants to be announced later this year – and a compact and connected metropolitan area, with the world class Adelaide Oval at its heart, are the fundamentals that provide a firm platform for growth.

It remains a great place to live and a brilliant place to raise a family. And for the first time in a long time there are pull factors that can keep young people in Adelaide rather than needing to seek to leave to realise career and economic opportunities.

> Adelaide is not without its challenges. There is a need for government to recognise a need to better invest in infrastructure, and there is a need for government to not consider the development industry as a piggy bank that can be taxed to cover shortfalls and blowouts in other areas.

Taxes on development are taxes on housing affordability. South Australia must resist the urge to push costs onto first home buyers and families through taxation that hurts development.

There is so much more to be done in Adelaide. Servicing greenfield development is crucial and so to is addressing the missing middle – a challenge in Adelaide as much as it is in other locations.

Unlike previous times, there are optimistic projections for growth and a better tomorrow. A glance to the future sees a world first MotoGP street circuit race in 2027.

We hope to see the momentum continue – on opportunity, events, and most importantly infrastructure so that industry can deliver the housing needed to support a state that is finally growing.

Liam Golding
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UDIA South Australia

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Liam is a strong and effective force representing the development industry in South Australia. As UDIA Chief Executive, Liam works every day to help counter the current housing crisis facing the state. In addition to strong policy advocacy, Liam ensures the UDIA delivers education, networking and policy development opportunities to members.

Adelaide

Market Overview

Sales Volumes

Like all hot markets around the country, Adelaide saw another quarter of strong demand and not enough supply. Volumes fell heavily in the March quarter, down 32% to be at the lowest level since the March 2025 quarter.

On a rolling 12-month basis, volumes are up nearly 8%, but there has been a clear trend of slowing sales since the September 2025 quarter.

Playford easily maintained its place at the top of the sales table for the quarter and 12-months, but Mount Barker maintained its sales, increasing its overall market share. Light also increased sales to a five year high in March.

For Adelaide to return to its longer-term level of average annual sales between 2,000-2,500, quarterly sales must rise by 45% from current levels for each of the remaining quarters of 2026.

With demand set to soften due to increased uncertainty, there is a lot riding on a recovery in supply hitting the market in the second half of the year.

> "The median lot price rose by more than $42,000 to $417,500 – smashing through the $400,00 barrier for the first time. More significantly though, this passed the Melbourne median price of $406,000 for the first time. The affordability advantage of Adelaide land over Melbourne has now disappeared, shrinking from just under $180,000 in mid-2022."
>
> \- Matt Bell

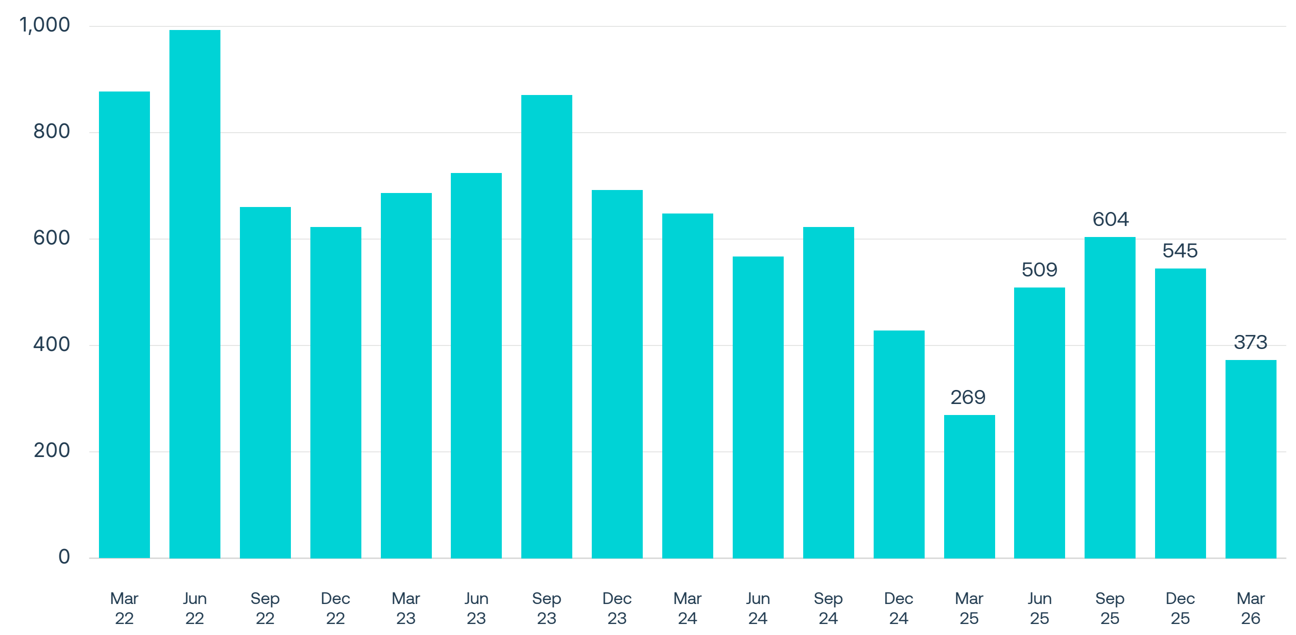
Land Prices

The growth in median lot price in Adelaide continued in the March quarter, rising by 11.3% (compared to 8% in December 2025) to a new high of $417,500. This pushed annual growth to 31%, the strongest level in years and the strongest of our three key markets. Importantly, for the first time on record, the median lot price in Adelaide pushed past the $400,000 barrier and exceeded that of Greater Melbourne.

On a $/sqm basis, the median price eased by 3.9% as we saw a meaningful increase in the median land size from last quarter's historic low of 378sqm to 438sqm. This was partially driven by a change in the composition of sales across and within corridors. Playford dropped from 127 sales at 300sqm in December quarter to zero in the March quarter. We expect this to fall below 400sqm in the coming quarters.

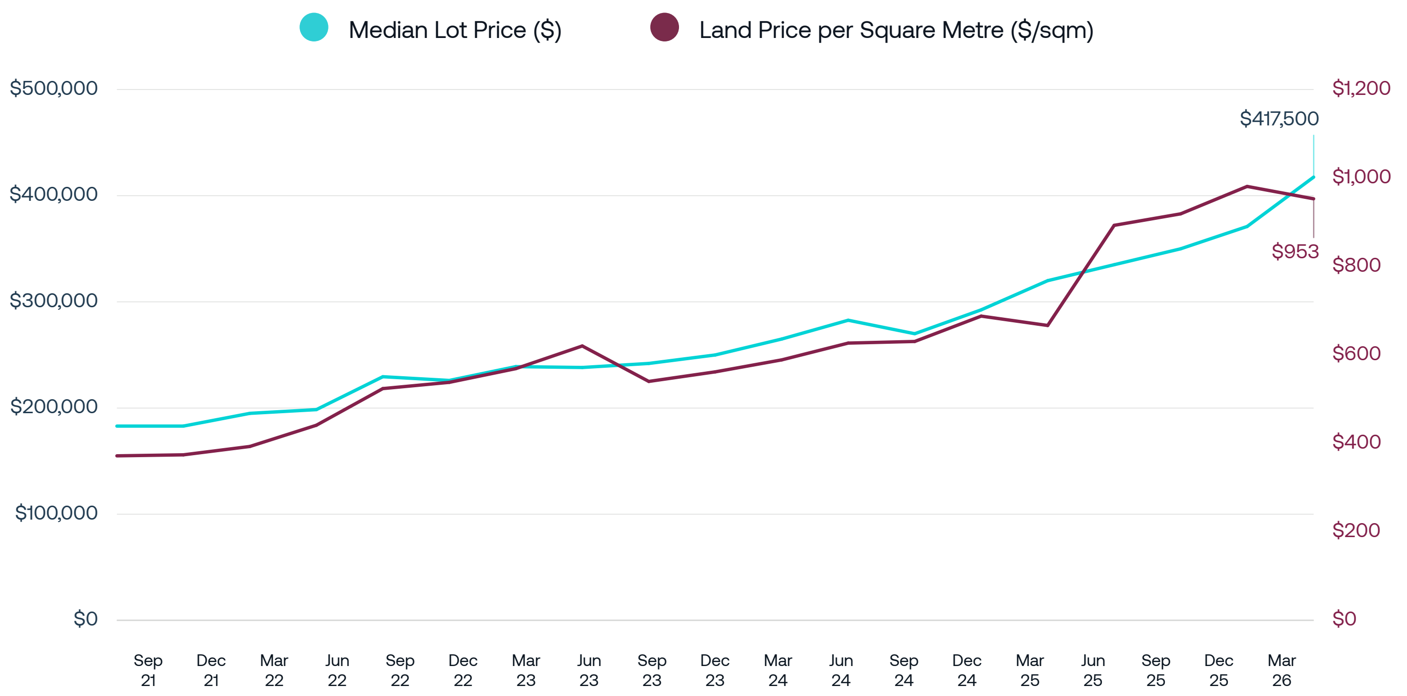
Prices rose in every corridor except Playford where the median price fell 7% in the quarter to be down 7% annually.

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)
March Quarter 2026

Median Price
$371,000

Median Size
378 sqm

Land price per sqm
$981 per sqm

Commonly Sold Lots
12.5 x 30m
10 x 30m
15 x 32m

Source: Oliver Hume Property Group

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