OLIVER HUME

Quarterly Market Insights

Q3/2026





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Novella Waters, QLD



Established Market Key to Land Recovery

Julian Coppini
Chief Executive Officer
Oliver Hume Property Group

Since our last edition, the established market downturn has spread nationally, with Brisbane, Perth and Adelaide joining Sydney and Melbourne. While Melbourne house prices have been easing since the start of the year and Sydney since the second quarter, Brisbane and Perth only joined the party after the May rate rise and Federal Budget, and Adelaide's first meaningful fall didn't come until August.

Regardless, the downturn is clearly now national, and any end is entirely dependent on reaching the end of the rate hiking cycle. Consumers need to know that their borrowing capacity and mortgage payments aren't going to deteriorate further before they start returning to the market with any conviction.

Right now, most forecasters and financial markets expect the November rate hike to be the last, with the first rate cut not occurring until well into the second half of 2027. So, we see weak established housing markets persisting until at least March 2027.

What are the implications for land markets?

The established housing market has always been the largest competitor for any individual land project, no matter how small or large. Customers will always be looking at what they can get in the local established market as a comparison. What can they buy right now, without waiting for land to title (if off-the-plan) or for construction time where the extra time make the final purchase price all the more uncertain?

A weak housing market will always impact land markets. It's no coincidence that we've seen the strongest land markets exactly where established market house price growth has gone through the roof in recent years. Perth, South East Queensland and Adelaide land markets have all seen strong land price growth to reflect strong established markets, even when other factors constrain delivery of land.

Why Melbourne's land market is lagging

Melbourne is the obvious counterpoint, with the established market having gone nowhere for 5 years, giving back all its gains since COVID, with price levels equivalent to May 2021. Unsurprisingly this has been reflected in the land market. Land prices have been flat for a large part of that time as well, and sales volumes remain well under long-term average levels.

The key issue for Melbourne is the escalating cost to construct new homes. Put simply, Melbourne's replacement cost has risen faster than the retail value of established housing.

This means that in key greenfield corridors like Wyndham and in suburbs like Tarneit, established houses are available for sale for significantly less than it takes to deliver a new house and land package. These houses are only a few years old, on slightly larger lot sizes, and are available now.

> This has meant that in many cases, First Home Buyers have affordable options in the local established housing market that they wouldn't normally have compared to entry-level house and land.

Resetting expectations for Melbourne land

Until this equation normalises, and it's the new dwelling market that is providing the more affordable housing options at scale in Melbourne, annual land sales will continue to languish well below both historical long-term average sales levels and those implied by population growth.

The Melbourne new land market is unlikely to revert to average sale levels seen prior to the current downturn but normalise at a lower level even when rates fall. A strong new land market depends on providing competitive options to the local established market not only for First Home Buyers, but also for Investors and Upgraders.



Ambrosia, VIC

Land Markets Soften As National Property Markets Moves Into Correction

Matt Bell
Chief Economist
Oliver Hume Property Group



The September quarter saw the national residential property market move firmly into correction territory, with the previous holdouts of Brisbane, Perth and Adelaide joining Sydney and Melbourne with established dwelling prices moving firmly down.

The impact of the previous three rate hikes and Federal Budget taxation changes was complemented by another rate hike in August and some very firm RBA market commentary warning about the risks of embedded inflation and the potential need for further rate hikes

Land markets are undoubtedly softer as well. The established housing market has always been new house and land's biggest competitor, and falls in prices and activity in one market will always impact the other. Land volumes are significantly down across the country compared to March quarter levels, and while headline land prices are holding up better than established housing markets, prices will eventually ease, either via falling headline prices or rising rebates and incentives.

There are multiple drivers, specifically of new housing and land markets, that will determine how much slowing is still to come and whether they hold up better than established markets. Some are challenges that could worsen the performance of vacant land, while some will soften the land downturn compared to the broader market.

Let's take a high-level look at each of the individual land markets, how sales and prices performed in the September quarter, and what the outlook for the rest of the financial year is.

Melbourne

Quarterly sales in Melbourne were down another 2.4% from June quarter levels, which were themselves already down 12% from March levels. One year ago, the June and September 2025 quarters were the start of the recovery and the strongest since COVID. The 2026 deterioration means that sales rates are down about 30%.

Annual sales are now running below 7,000, down from 8,200 for 2025 and likely to fall further if December continues the weakness seen in June and September quarters. Ongoing strong population growth, including the slow but steady shift towards positive net interstate migration implies underlying greenfield demand of around 14,000 sales. Current activity levels are now less than half of this.

Headline prices are holding steady, outperforming an established market that is now down around 6%, but rebates and incentives are rising and without a quick turnaround in the established market, land prices are likely to ease.

One of the strongest positives supporting the longer term outlook for the Melbourne market is its strong position of relative affordability. Melbourne remains as relatively affordable as it has been in years with the median land price now below that of South East Queensland and Adelaide.

Sales activity for 2026 is now sure to end significantly lower than 2025 levels and some easing in price is also likely in the coming quarter or two. Any market recovery is unlikely to commence until the last rate hike in the cycle is delivered and the next move is down, likely mid-2027 at the earliest.

South East Queensland

Land sales volumes eased 6% in the September quarter but are down nearly 30% on the September 2025 quarter. Annual sales are now down about 20% as the South East Queensland established market moves further into a downturn and broader property sentiment weakens.

However, land prices continued to rise, reflecting ongoing strong levels of fundamental demand and local supply constraints. South East Queensland land prices were up 2% for the quarter and still up a very robust 13% annually, well above an established market that is softening quickly but still up 6% annually.

The third consecutive quarter of weaker land sales means activity remains well below what we consider long-term average levels and new greenfield dwelling demand implied by population growth. Another quarter of price growth means worsening relative affordability with the gap to Melbourne still around $140,000. Sentiment is definitely down, with levels of available stock slowly but surely rising as sales rates slow.

Adelaide

Vacant land sales have now fallen for four consecutive quarters, with quarterly sales in September less than half the level seen 12 months ago. Rolling annual sales are now down nearly 20%, putting Adelaide on track to deliver around half of longer term average sales levels.

The median land price rose by 6.4% from a June quarter dip in price, and now sits above the Melbourne median land price. Annual price growth still sits just below 20%, easily outpacing an established housing market that is now falling but still holding onto an annual gain of 6.5%.

But like every market around the country, overall sentiment is weaker and customers are taking longer to transact.

Melbourne

Market Overview

Sales Volumes

Sales volumes fell 2.4% to an 18-month low to levels last recorded before the rate cuts delivered in early 2025. The quarterly sales in the September quarter were nearly 30% lower than those in September 2025, and the rolling 12-month total was down 13%. August and September monthly sales were up slightly on a very weak July, but not enough to reverse an overall decline from June quarter levels.

The quarterly sales rate is now below half of what we'd consider th bare minimum levels to satisfy new housing demand implied by population growth. As Julian Coppini wrote in his piece on the established market earlier this edition, much of the activity we'd normally expect from first home buyers is shifting to a very affordable established market.

The cumulative impact of four rate rises, some negative sentiment at the margins from the Federal Budget changes, and strong competition from established housing have stalled the recovery evident a year ago and likely pushed it into the second half of 2027.

The steady slowing of activity over the past 18 months means Greater Melbourne is now running at just under 7,000 annual sales, around half the estimated greenfield demand implied by ongoing strong population growth, suggesting elevated pent-up demand.

The biggest falls in activity were in Melton and Hume while Mitchell, Whittlesea and Geelong all saw modest increases in volumes.

> "The key issue for Melbourne is the escalating cost to construct new homes. Put simply, Melbourne's replacement cost has risen faster than the retail value of established housing."
>
> - Julian Coppini

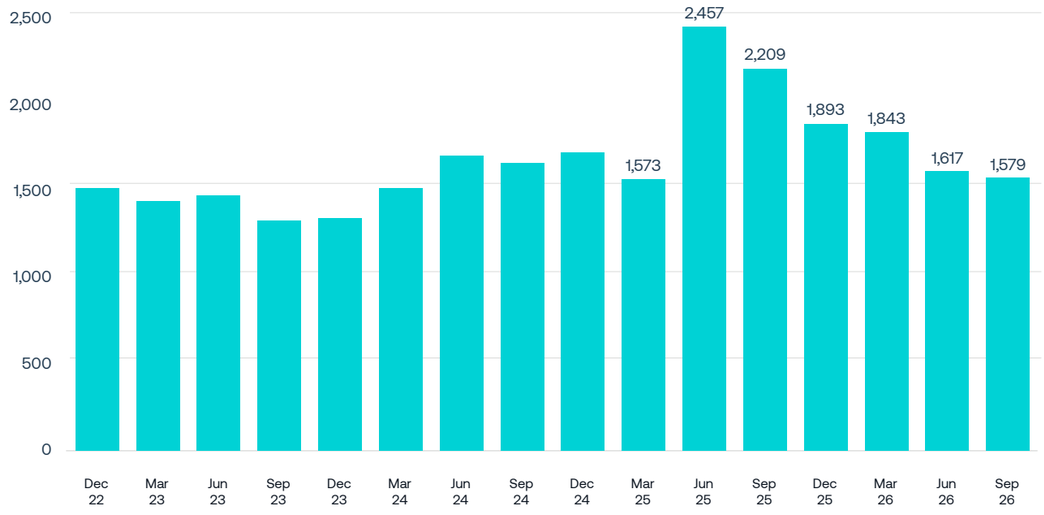
Land Prices

The median lot price in Melbourne remains flat. The headline median price rose by 2% but was essentially flat over the last 12 months, up just 0.6%. Prices were up 1.7% annually in $/sqm terms as the median land size rose by slightly more than the gross price, to 371 sqm, up from 352 sqm in June.

The headline median lot price is now about $140,000 below the SEQ median lot price, and once again has fallen below that of Adelaide by nearly $5,000. Melbourne remains more expensive than Adelaide once its smaller median lot size is taken into account, running at $1,106 per sqm compared to $1,000.

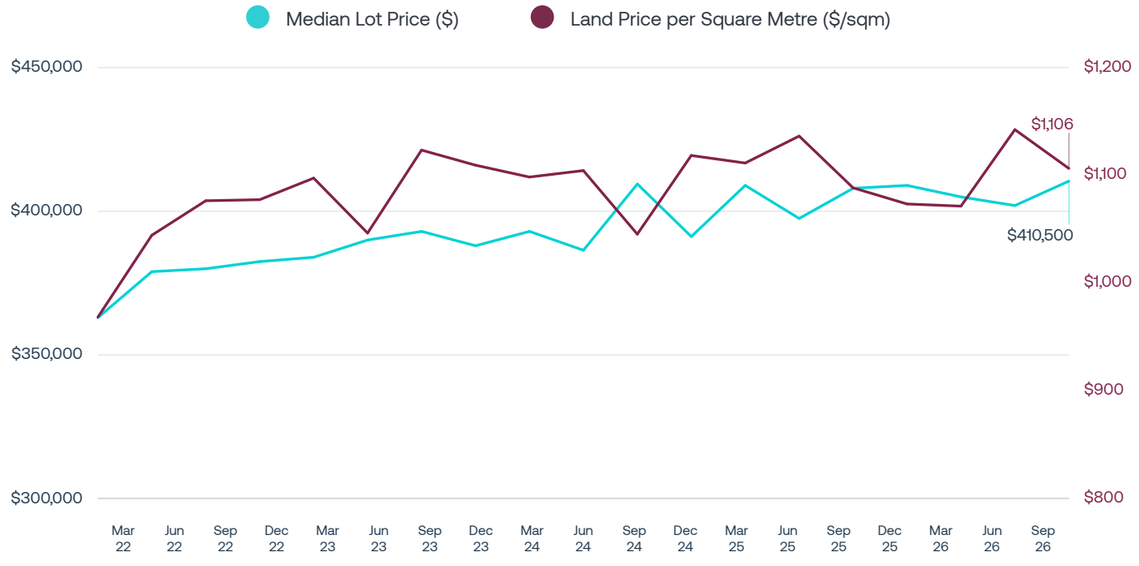
Corridor-level price growth was once again a mixed bag, with rises in Casey, Cardinia and Wyndham being offset by falls in Hume and Mitchell and small movements elsewhere. Casey recorded the highest median lot price at $495,000, while Mitchell remained the lowest and the only corridor below $400,000.

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 2026

Median Price
$410,500

Median Size
371 sqm

Land price per sqm
$1,106 per sqm

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

Source: Oliver Hume Research



South East Queensland

Market Overview

Sales Volumes

Lot sales eased in the September quarter to remain running around 3-year lows as rate rises and Federal Budget-related sentiment continue to weigh on the new land market. Sales were down 6% for the quarter, but down nearly 30% on the levels of 12 months ago and remain well below long-term average levels.

Sales in August and September were about in line with June and July levels but agents and developers on the ground confirm that sentiment continues to soften and transactions are taking longer to secure as the downturn in the established market finally took hold in the September quarter after another rate hike.

Supply remains an issue (as evidenced by continued increases in land prices), but the market has moved back from less than half a month's stock available for most of the last year and is now on the way to three months of available stock at current sales rates consistent with the outlook outlined in our previous edition.

The composition of sales volumes shifted noticeably in the quarter, moving from Moreton Bay to Logan. September quarter sales across all corridors were down on the same quarter last year with the largest annual drops in Moreton Bay, Redlands and Brisbane contributing to the 28% fall overall.

The big three corridors of Ipswich, Logan and Moreton Bay still accounted for 85% of SEQ sales, down from the two-year high of 88% in the June quarter.

> "Another quarter of price growth means worsening relative affordability with the gap to Melbourne still around $140,000. Sentiment is definitely down, with levels of available stock slowly but surely rising as sales rates slow."
>
> - Matt Bell

Land Prices

Median land prices continued their inexorable rise in the September quarter, despite prices now clearly falling in established markets. The median land price rose 1.7%, to be up 13.2% for the year, now well in excess of the annual gain of just 6% in the Brisbane established market.

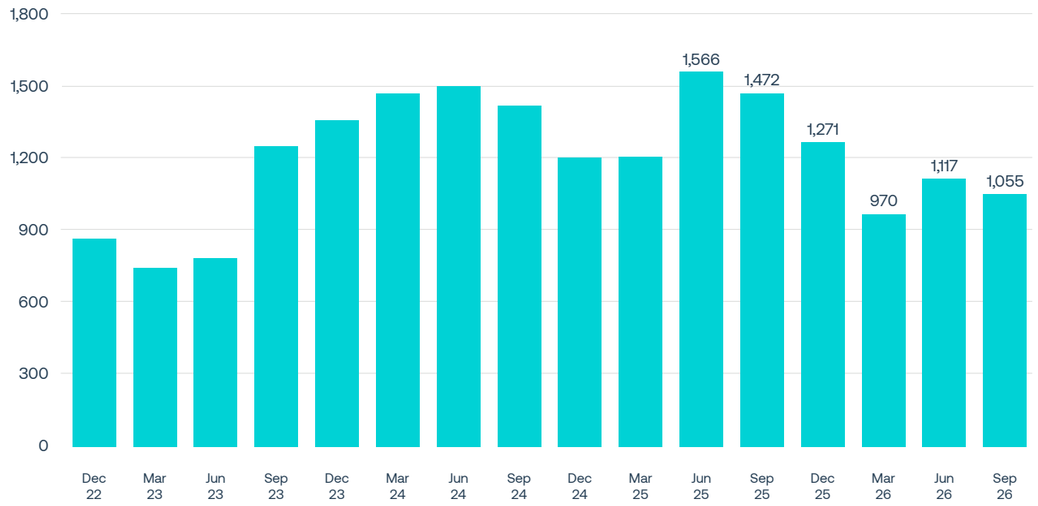
It hit a new all-time high of $549,000, up $64,000 annually, to remain $140,000 above the Melbourne median land price.

Price growth was remarkably consistent across the major corridors this quarter, with Ipswich, Logan and Moreton Bay all seeing price rises of 2-3%, even as sales activity eased noticeably in Moreton Bay.

Ipswich remained the clear leader of the big selling corridors on an annual basis, with prices 23% (and more than $100,000) higher than they were a year ago and now seemingly with a median lot price entrenched above $500,000.

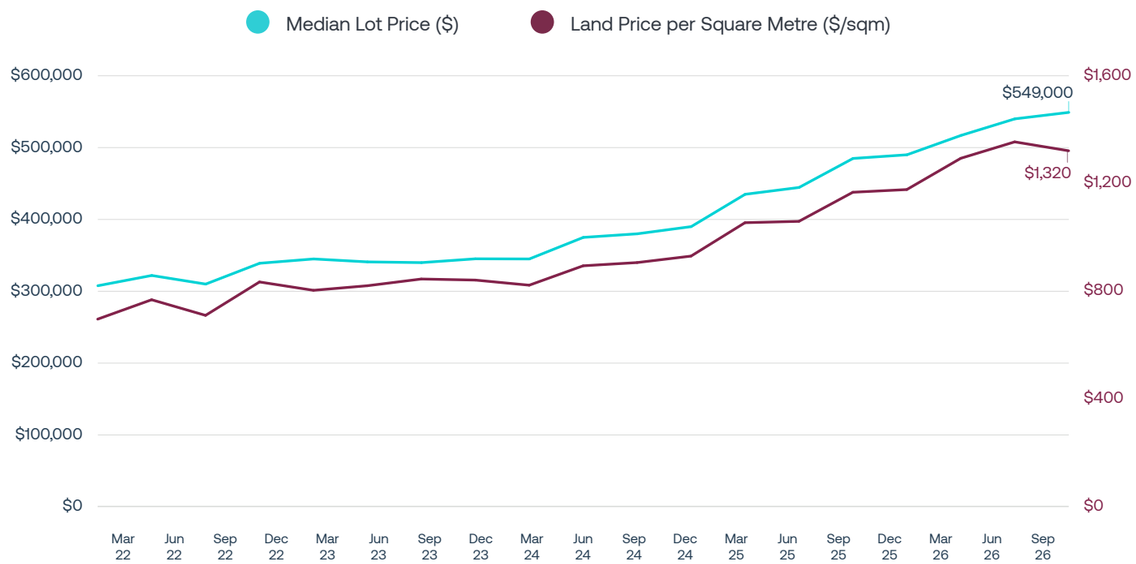
Logan remains the only corridor with a median lot price below $500,000, and unless prices fall in the December quarter, this is unlikely to last much longer.

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 2026

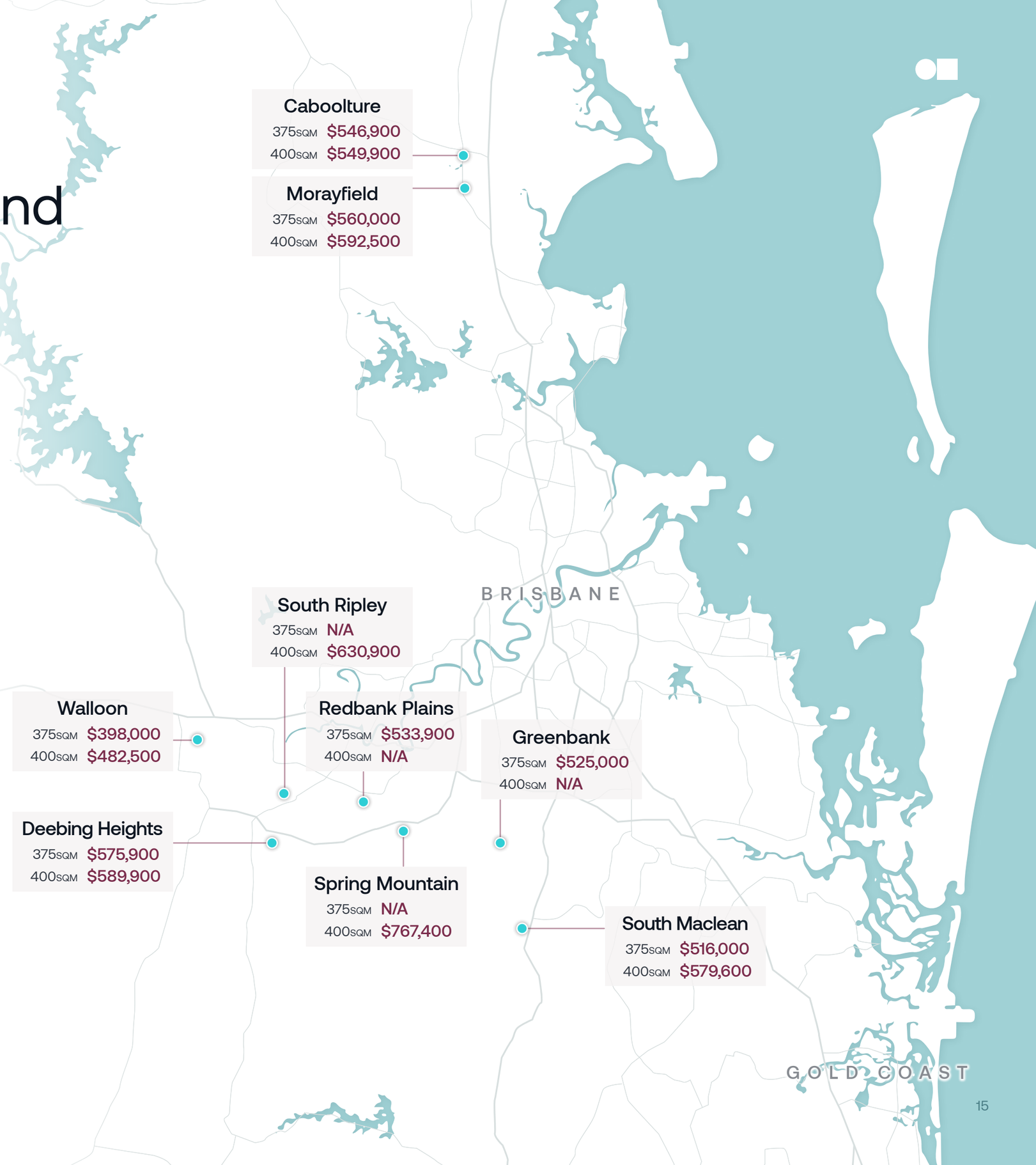
Median Price
$549,000

Median Size
416 sqm

Land price per sqm
$1,320 per sqm

Commonly Sold Lots
12.5 x 30m
14 x 30m
12.5 x 32m

Source: Oliver Hume Research



Adelaide

Market Overview

Sales Volumes

Adelaide land sales have now been falling consistently for a year, with the September quarter down another 2% on an already weak June quarter to give the second lowest quarterly reading since 2020.

This result was based on a very weak July monthly result, with sales recovering somewhat in August and September to levels above May, June and July.

The quarterly result was fewer than half the number of sales in September 2025. Rolling annual sales are down 19%, putting Adelaide on track to deliver less than 1,250 lots for the calendar year, around half of longer term averages and well below what historical greenfield demand implies. Structural supply constraints, including infrastructure limitations, are likely contributing to the weakness, alongside softer demand reflecting economic uncertainty, affordability pressures and moderating population growth.

Sales fell in both corridors that are delivering meaningful numbers of new land blocks, Playford and Mount Barker, which now account for 77% of all Adelaide sales. Playford sales volumes were down 11% while Mount Barker fell 21%. Only Onkaparinga contributed meaningfully to September quarter sales out of all the other LGAs, with sales rising from 5 to 28.

As we noted in the last edition, for Adelaide to return to its longer term average level of annual sales of 2,000-2,500, quarterly sales are going to have to double from current levels. A weak September quarter means that even getting to half that level seems unlikely for 2026.

> "Supply constraints driven by infrastructure delivery issues remain and there are no quick fixes, and strong price growth demonstrates that demand remains in excess of supply. But like every market around the country, overall sentiment is weaker and customers are taking longer to transact."
>
> - Matt Bell

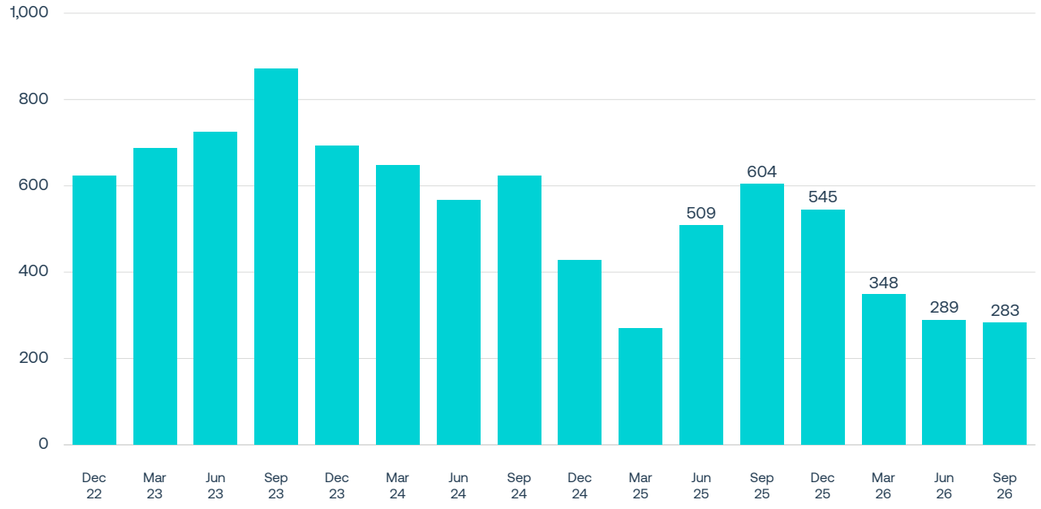
Land Prices

The median lot price bounced back from last quarter's dip to rise by 6.4% in the quarter to keep annual land price growth at a very healthy 19%. With the median lot size rising slightly, the rise in $/sqm terms is 8%, well down on the median growth rate, but now above the 6.5% (and falling) annual rate of price growth in the established market.

The uptick in median price means Adelaide is once again more expensive than Melbourne in gross terms (although slightly more affordable when lot size is taken into account).

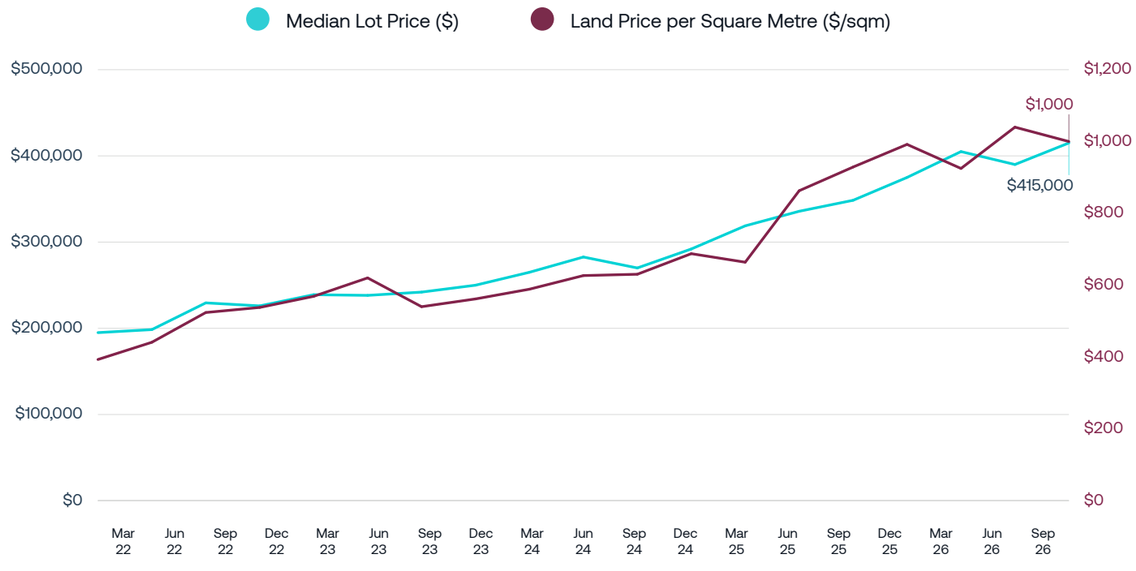
Prices rose across nearly all LGAs, with Onkaparinga being the only one with a price drop in the quarter. All LGAs experienced annual price growth in excess of 15% in the year to September 2026. Onkaparinga is the standout with annual price growth of nearly 40% and the median lot price up $131,000.

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 2026

Median Price
$415,000

Median Size
415 sqm

Land price per sqm
$1,000 per sqm

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

Source: Oliver Hume Research



Medium-Density Housing Gains Structural Ground Despite Market Cycles



Arash Manafi

National Research Manager
Oliver Hume Property Group

Medium-Density Housing is playing a greater role in Australia's housing market as detached homes move beyond the reach of more buyers. Smaller lots and compact designs offer a lower entry price, allowing developers to meet demand from purchasers priced out of conventional detached housing.

This growing role is reflected in the approvals data. Semi-detached, row and terrace houses and townhouses (which we'll refer collectively as townhouses) accounted for 16.5% of new dwelling approvals in the year to August 2026, compared with 12.5% in August 2012, although its share eased from 17.3% a year earlier. Australia approved 34,303 townhouses over the last year, across both established suburbs and greenfield locations, up 5% annually and around 6% above the ten-year average.

The last major peak occurred in 2021–22, supported by low interest rates and affordable housing incentives. Approvals subsequently declined as rates rose and construction costs increased. Activity recovered from late 2024, although the recent easing highlights the sector's exposure to the broader housing cycle.

Population growth, household formation and access to finance underpin demand across all housing types. Within that market, rising detached-house prices strengthen the relative appeal of townhouses as a more affordable ownership option.

Semi-Detached Approvals

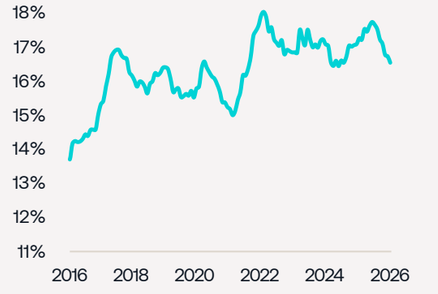
National, Rolling 12-Month*



* Data as at August 2026

Semi-Detached as % of Approvals

National, Rolling 12-Month



Source: ABS Building Approvals

Different states, different housing markets

State trends reflect markets at different points in the cycle. On an annual basis, South Australia leads the growth, Queensland and Western Australia are coming off cyclical highs, NSW retains a high townhouse share of approvals and Victoria remains subdued. Strong house-price growth in South Australia and Queensland is supporting demand for lower-priced alternatives, while Victoria's relatively more affordable detached housing is slowing that shift. Available sites, planning and zoning policy and development feasibility also influence these outcomes.

South Australia recorded the strongest expansion, with annual approvals reaching 3,731, up 37% over the year and almost double the August 2024 level. Its share of new dwelling approvals increased from 19% to 24%, overtaking NSW. Growth in both volume and share marks a clear change in the state's approved housing mix.

Queensland approvals increased 13% to 6,540. However, townhouse share eased from 14.4% to 13.7%, as approvals for other dwelling types grew faster. The recovery in volumes has therefore not translated into a larger share.

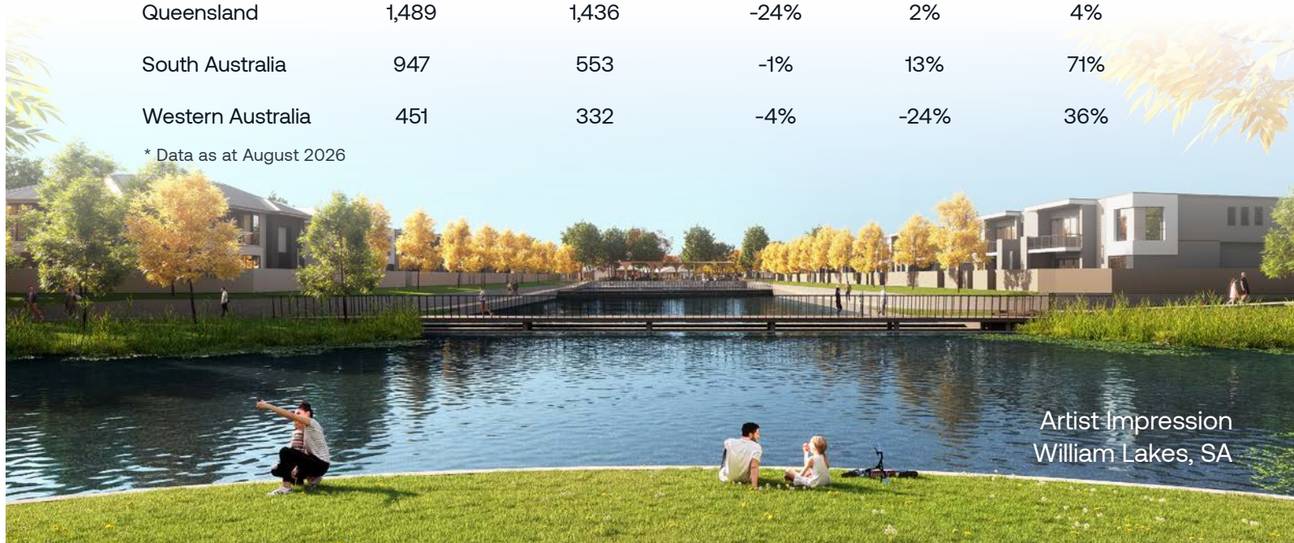
NSW remains the largest market in the country with 11,231 annual approvals and a 21% share. Volumes were broadly unchanged over the year. Victoria recorded 10,185 approvals, up 1.4%, while its share stood at 18%, below the 21% recorded two years earlier. Western Australia remained the smallest of these markets, with 1,786 approvals, down 16%, and a national low share of 7%.

Over the latest three months, however, activity has softened. National townhouse approvals fell 5% in the August quarter compared with the May quarter. Queensland recorded the largest decline, at 24%, while NSW rose 4%. SA remained well above its ten-year quarterly average, whereas Victoria was 11% below. The easing may reflect weaker residential demand following recent rate rises and softer buyer confidence, although seasonality and individual project timing can also affect these unadjusted figures.

Semi-Detached New Dwelling Approvals

Market	3-Month Approvals	10-Year Quarterly Average	Change v Last Quarter	Change v Last Year	Change v 10-Year Average
National	8,668	8,088	-5%	-3%	7%
New South Wales	3,003	2,559	4%	-5%	17%
Victoria	2,575	2,897	-1%	-1%	-11%
Queensland	1,489	1,436	-24%	2%	4%
South Australia	947	553	-1%	13%	71%
Western Australia	451	332	-4%	-24%	36%

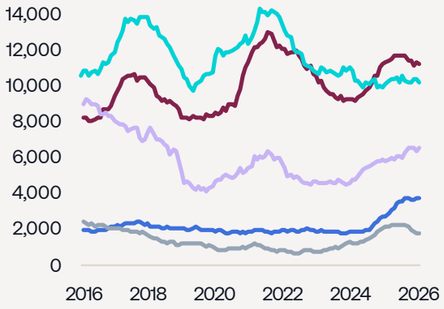
* Data as at August 2026



Artist Impression
William Lakes, SA

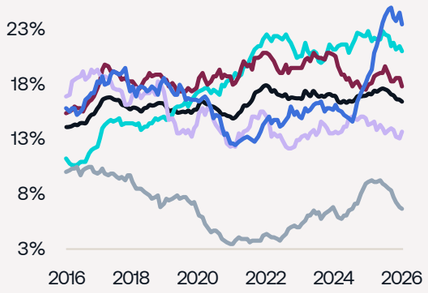
Semi-Detached Approvals

Rolling 12-Month*



Semi-Detached as Share of Total Residential Approvals

Rolling 12-Month



* Data as at August 2026

Source: ABS Building Approvals

NSW VIC QLD SA WA



Medium Density Outlook

Affordability pressures favour a greater role for townhouses over the medium to longer term. The development case rests on a competitive total price and a product buyers want to live in. Savings on land and lower total build costs for compact designs can offer a lower entry price than detached homes, supporting a growing share of new housing.

Planning reforms and targeted buyer incentives are also supporting medium-density housing, particularly in Victoria and NSW, although delivery will depend on project feasibility and buyer demand.

We expect townhouses to account for a larger share of housing demand over time, despite market fluctuations. Our scenarios indicate scope for their share of new dwelling approvals to exceed 30% in NSW and 25% in Victoria by 2036, with Victoria requiring faster share growth than its historical pace to achieve this mark.

Alongside the recent recovery in Melbourne's greenfield townhouse sales, this suggests scope for some demand to shift from conventional house-and-land packages towards townhouses. The extent will vary by region and corridor, reflecting local purchasing capacity, the price gap between housing types and available supply.

For developers, the opportunity is to broaden the product mix with townhouse and compact housing options alongside detached packages. Product decisions should be supported by local market research covering potential buyer demographics, purchasing capacity, recent sales evidence, competing supply and forecast demand at the corridor and catchment level.

Melbourne Greenfields show firmer Townhouse activity

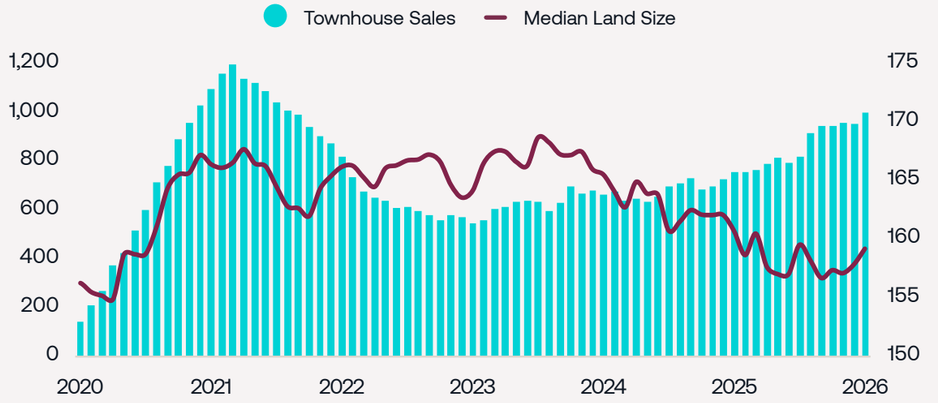
Across Oliver Hume's monitored Melbourne greenfield projects, recorded townhouse sales increased 32% in the year to September 2026, despite subdued trading in the traditional house-and-land market.

Activity remains below the COVID-era peak, but the recovery suggests growing demand for more affordable housing, with some buyers potentially shifting towards townhouses in Melbourne's outer growth corridors. Product sizes have also edged lower, with the rolling average of monthly median lot sizes declining over the latest year.

Conditions vary by corridor, reflecting the price gap between townhouses and house-and-land packages, local household purchasing capacity and available supply.

Melbourne Greenfield Townhouse Volume Trend

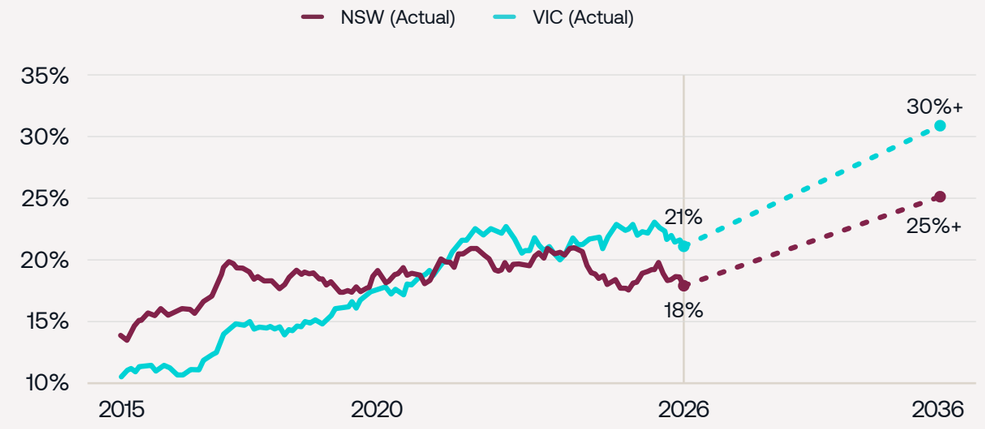
Rolling 12-Month*



* Data as as at September 2026

Source: Oliver Hume Research

Share of New Dwelling Approvals NSW v VIC



Note: 2036 shares extrapolate the average annual percentage-point change recorded between 2015 and 2026.

2036 Scenarios
VIC assumes stronger share growth
Time spacing compressed

Victoria's Election Will Have Ripple Effects Beyond the Border



Linda Allison

CEO
UDIA Victoria

Victoria is heading for the most important yet unpredictable election in decades. The Labor party has been in power for the entire century, bar four years, and many younger Victorians would have no recollection of a non-Labor government.

With polls effectively a three-way tie between Labor, the Coalition and One Nation, how Victorians vote on November 28 could cast a very long shadow over other states, particularly the upcoming New South Wales election in 2027, and even up to the Federal election possibly in 2028. Federal housing policy is increasingly impacting the states, with recent tax announcements emerging as a major disruptor.

With this in mind, we've seen a flurry of announcements in the runup to the election, with the Commonwealth coming to the party on several housing initiatives including $2 billion in concession loans and $499 million in grants to address infrastructure bottlenecks standing in the way of housing. This is good news for greenfield development, which has suffered a government 'go slow' on new land supply on the grounds that infrastructure funding is scarce.

The Victorian deal is the penultimate agreement – every other state has already inked a deal with the Commonwealth except New South Wales. The timelines of these agreements for the two most populus states are at best, frustratingly late, and for the cynics, coincidental to election timings.

What the Election Means for Housing

The future makeup of the Victorian Parliament, and its likely impact on the development industry, is highly uncertain at this point. New South Wales and the Federal Government will be watching the outcome closely. UDIA Victoria has worked with both major parties to understand their housing policies and will be releasing a scorecard to assess their alignment with our election platform. While we've shared our election platform with One Nation, their housing policies lack detail and, in some cases, are impractical.

There are four policy areas that the next government must focus on to deliver meaningful reform: genuine land supply, reforming the tax system, prioritising infrastructure investment and removing industry roadblocks. The major parties have made some announcements that align with UDIA Victoria's position. But industry understands the difference between an announcement and delivery. A line on a planning map isn't a lot, a planning permit isn't a house, and a housing target definitely isn't a house.



Why Greenfield Deserves a Bigger Role

One of the main pain points with current housing policy from an industry perspective, is the reluctance by the current government to acknowledge buyer preferences that still favour detached housing over other forms, or the ability of the greenfield market at present to deliver more supply into the market more quickly and at a better price point than the apartment market. The lion's share of planning reform has been directed towards established areas with very little progress on planning timeframes for greenfield development. The apartment market in Melbourne has hollowed out to deliver government subsidised social housing or high-end apartment developments, with very little in between.

Victoria's land sales remain relatively strong compared with other states, but they are much weaker than the long-range averages. While there might not be much to celebrate at present in the greenfield market, strong underlying demand remains. If sentiment improves, be that through a new government, new policies promoting supporting greenfield or interest rate relief, the Victorian development industry remains well positioned to respond. Whoever is in government after November 28, it is essential they partner more closely with the development industry, respect buyer preferences and make genuine steps towards repositioning Victoria as the premier property destination it should be.

Shape Homes Brings a New Housing Choice to Queensland



Matt Belford

Managing Director
ID_CORP

Homebuilder Shape Homes has expanded into Queensland, bringing its residential construction and medium-density housing experience to one of Australia's fastest-growing regions.

Part of the ID_CORP group of companies, Shape Homes is broadening its Queensland offering with new terrace homes at Dawn, the master-planned community being developed by ID_Land at Walloon, west of Brisbane. The terrace homes will complement the detached homes Shape Homes is already building in the state.

The expansion builds on ID_Land's established Queensland operations and indicates rising demand for more diverse and affordable housing options across South East Queensland.

Established in 2017, Shape Homes has built its reputation over the last decade by delivering quality, affordable homes, supported by ID_CORP's broader development expertise.

ID_CORP Managing Director Matt Belford said the relationship between the group's land development and homebuilding businesses provided a distinct advantage.

"Being part of a group that also develops communities gives us a wider view and greater connection to how a home fits its neighbourhood," Mr Belford said.

"It's this unique relationship of builder and land developer, with ID_Land, that allows us to drive value to our customers."

A New Housing Alternative

Shape Homes' first Queensland terrace offering at Dawn represents an alternative to the detached housing traditionally associated with the region's residential growth corridors.

The homes are designed to maximise internal living space while reducing land requirements, purchase costs, and ongoing maintenance associated with larger residential blocks.

Mr Belford said terrace homes offered an opportunity to broaden housing choice without compromising the features buyers valued.

"Terrace homes help deliver a solution that is affordable to buyers through the efficient use of land while still providing the amenity required for a modern lifestyle," he said.

"They add an alternative option to our detached homes, particularly for people who want the living space without the additional purchase cost and ongoing maintenance associated with a larger block."





Dawn Walloon, QLD

"Using land more productively can create a different price point and give buyers another option when they're weighing up what they can afford."

The offering is expected to appeal to a broad range of purchasers, including First Home Buyers, young families, downsizers and investors.

Dawn's location within Ipswich's western growth corridor provides access to local schools, childcare, rail connections, parklands and walking paths.

Mr Belford said the established relationship with ID_Land would help Shape Homes tailor its offering to local market requirements.

Affordability Driving Housing Innovation

With affordability remaining a major challenge across South East Queensland, Shape Homes believes medium-density housing will play an increasingly important role in meeting demand.

Mr Belford said buyers were looking past traditional detached housing as they balanced budgets, lifestyle requirements and preferred locations.

"Put simply, a terrace home allows you to prioritise home space over front yard or back yard."

While affordability remains central, Shape Homes also concentrates on considered floorplans, build quality and clear inclusions that give purchasers certainty.

Mr Belford said Queensland represented a long-term growth opportunity, supported by ID_Land's secured development pipeline.

The company intends to expand at a considered pace, continuing its established construction standards whilst responding to local demand.

For Shape Homes, the Queensland expansion represents an opportunity to bring greater housing diversity to growing communities, giving buyers more choice in how and where they live.

Shape Homes' display home at the Dawn Walloon Display Village is nearing completion.

The Value of Expertise in an Increasingly Complex Property Market



Tony McEntee

Business Development Director
Oliver Hume Property Funds

Property has long been a cornerstone of wealth creation in Australia. Despite changing economic conditions, interest rate cycles and market sentiment, quality real estate continues to benefit from powerful long-term drivers including population growth, urban expansion and the ongoing demand for places to live, work and socialise. While short-term market movements often attract attention, successful property investing has historically been built on patience, discipline and a focus on fundamentals.



Where Expertise Makes the Difference

What has changed in recent years is the complexity involved in delivering property development outcomes. Escalating construction costs, labour shortages, extended approval timeframes, funding constraints and increasing regulatory requirements have made development more challenging than at any point in recent memory. While these conditions continue to support the value of well-located real estate, they have also increased the level of expertise required to successfully navigate the development process.

For investors considering direct development opportunities, the risks and demands have increased significantly. Cost overruns, planning delays and changing market conditions can quickly impact project feasibility and profitability. In many cases, what appears to be a simple development opportunity can require substantial time, capital and specialist knowledge to achieve the desired outcome.

As a result, many investors are rethinking how they access property markets. Rather than managing development projects themselves, an increasing number are choosing to invest through professionally managed property funds. This approach allows investors to participate in real estate opportunities while leveraging the experience of dedicated development, investment and asset management professionals.

Professionally managed funds provide access to specialist expertise, established governance frameworks and opportunities that may not otherwise be available to individual investors. Investors can benefit from the skills of teams focused on sourcing opportunities, managing risk and executing value-creation strategies, while avoiding the day-to-day complexities often associated with direct property ownership and development.

A Smarter Path to Property Investment

At the same time, investors are paying closer attention to the risk and return characteristics of different property sectors. Hospitality assets, for example, have attracted growing interest due to their combination of underlying real estate value and recurring income generated through businesses that serve local communities. Well-located venues supported by established operators and growing population catchments can offer exposure to both long-term property fundamentals and resilient operating income.

Investment timeframe is also becoming an increasingly important consideration. Traditional property ownership and development often requires extended holding periods while planning approvals, infrastructure delivery and project milestones are achieved. Although long-term growth may be realised, investors can find themselves committed to projects for many years.

By comparison, many professionally managed property funds operate with defined investment periods of approximately three years. A three-year horizon can offer greater flexibility, allowing investors to reassess market conditions and redeploy capital into new opportunities as projects are completed.

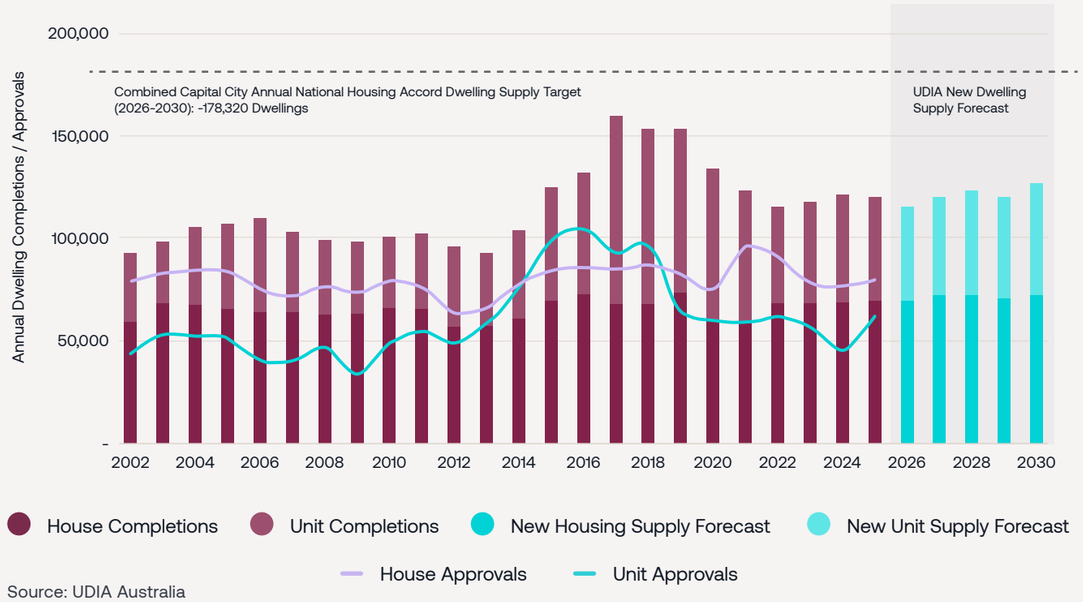


OLIVER HUME PROPERTY FUNDS

In an increasingly complex market, many investors are recognising the value of professional management, specialist expertise and access to high-quality opportunities. Combined with defined investment horizons and exposure to resilient property sectors, this approach can provide an efficient pathway to long-term real estate investment.

As always, investors should seek appropriate financial, taxation and legal advice before making any investment decision.

Annual Dwelling Approvals v Completions



Source: UDIA Australia

Silva South Ripley Buyers Snap Up $10.3 Million of New Land in 30 days

National developer HB Land has recorded more than $10 million in homesite sales at its new Silva South Ripley community at Ipswich in Queensland, with 19 lots sold and almost 400 enquiries received within 30 days of launch in September.

The strong opening result highlights continued demand for new housing in the Ripley growth corridor, with buyers moving quickly to secure homesites in one of South East Queensland's fastest-growing residential areas.

The 372-lot Silva community is HB Land's latest investment in the region, following the success of nearby Bellevue Ripley, where all 577 homesites sold ahead of schedule, and Sunnyvue Ripley, which recorded 76 sales in the five months following its April launch.



Oliver Hume Queensland General Manager Dan Ross said the strong response to Silva reflected the location's appeal, the range of homesites available, and HB Land's established reputation in the region.

"Achieving $10.3 million in just 30 days is an outstanding result and demonstrates the depth of demand for quality homesites in the Ripley corridor," Mr Ross said. "Almost 400 enquiries in the first month shows there is a significant pool of buyers actively looking for opportunities to build a new home, particularly in well-located communities with access to established and emerging infrastructure.

HB Land Chief Executive Officer Michael Vinodolac said the strong sales result reinforced the company's confidence in the Ripley region and its long-term commitment to delivering new housing.

"The response to Silva has exceeded our expectations and builds on the success we have achieved at Bellevue and Sunnyvue," Mr Vinodolac said.

"We have developed a strong understanding of what buyers are looking for in this market, and our focus remains on delivering high-quality communities in good locations with genuine choice in the type of home people can build."



Major Milestones Ahead for ReGen Living Waurn Ponds



Katrina Steel

Director of Strategy
ReGen Living

There's plenty happening at ReGen Living Waurn Ponds, with construction progressing across the community and the neighbouring parklands, set to become one of Geelong's largest new greenspace precincts.

Expected to open by Christmas 2026, three hectares of beautiful parkland will sit right on ReGen Living Waurn Ponds' doorstep. Featuring more than 90,000 plants, walking and cycling trails, playgrounds and BBQ areas, it will be a wonderful place to walk, ride, relax, entertain the grandkids or simply enjoy the outdoors. It's a pretty special neighbour to have, and one that sets ReGen Living apart.

Lifestyle Amenity Taking Shape

Planning is also advancing for the community's $10 million, double-storey private owners' clubhouse. Overlooking the surrounding parklands, the upper level will feature a private dining room, gold class cinema, expansive terrace and business centre, while the ground floor will include a gym, pool, bar, billiards room and alfresco dining areas.

Meanwhile, the Sports Precinct is taking shape, with construction commenced on the two pickleball courts, and a temporary clubhouse expected to open by Christmas. These facilities will provide more opportunities for homeowners to stay active, connect with neighbours and enjoy the outdoors while the wider community continues to develop.

With one, two and three-bedroom homes, all accommodating at least two cars, and prices starting from $630,000, ReGen Living Waurn Ponds offers a low-maintenance lifestyle and landscaped open spaces with community at its heart.

See ReGen Living Waurn Ponds for Yourself

The Display Village and Sales Experience Gallery are now open, giving visitors the opportunity to explore the homes, meet the team and learn more about the community and its planned amenities.

ReGen Living WAURN PONDS | BY OLIVER HUME



Artist Impression, Waurn Ponds

Making a Difference Together



Carmen Prosenik

Investor Relations & Engagement Manager
Oliver Hume Property Funds

At Oliver Hume, creating thriving communities extends beyond the developments we deliver. It is also reflected in how we support the people, families and causes that make our communities stronger. Over the past quarter, our team has continued to demonstrate a genuine commitment to giving back through charitable partnerships, fundraising initiatives and hands-on volunteering opportunities.

One of the quarter's highlights was our involvement with TLC for Kids and the 2026 Ambu-Lunch. Following Oliver Hume's successful fundraising efforts earlier this year, which raised $14,030 in support of the TLC Ambulance, team members volunteered their time to help deliver the event and support fundraising activities. The Ambu-Lunch community collectively raised more than $134,000, helping provide children receiving palliative care with opportunities to create precious memories with their families through the TLC Ambulance program.



TLC for Kids: (L-R) Isabella Adamo, Sanda Mitrovic, Carmen Prosenik, Anjelica P (TLC) Bill Lamb, Julian Coppini, Brennan McNeill, Sam Whatmore, Tim Conolan AM (TLC), Ryan Davis and Aleks Czajkowski

Giving Back to Our Community

We also proudly supported Variety – the Children's Charity through the Variety AFL Grand Final Lunch, where Oliver Hume staff volunteered as Table Hosts, encouraging participation in auctions, raffles and fundraising activities. The event brought together more than 1,200 guests in support of children and families experiencing illness, disability and disadvantage, reinforcing the power of collective action and community engagement.



Variety: (L-R) Gerrard Ellis, Asher Somosi, Rochelle Rehmet, Sree Datti, Mile Nastic, Harvey Carretero, Jackson Pumpa

Our commitment to making a difference extended to four-legged friends as well. Through our partnership with Forever Friends Animal Rescue (FFAR), employees generously donated pet food, bedding, toys and essential supplies to help support abandoned, neglected and surrendered animals. The initiative not only provided practical assistance to a volunteer-run organisation doing remarkable work across Victoria, but also demonstrated the compassion and generosity that exists throughout our business.

Together, these initiatives reflect Oliver Hume's belief that meaningful impact is created when people come together with a shared purpose. We are proud of the positive contribution our team continues to make and look forward to supporting many more worthwhile causes in the months ahead.

Land Monkeys Smash Fundraising Record for Variety Victoria

Property industry fundraising team The Land Monkeys has achieved its biggest result yet, raising more than $562,000 for Variety Victoria as part of the 2026 Variety Bash.

Led by Oliver Hume Property Group General Manager Harvey Carretero, the team comfortably exceeded its ambitious $500,000 target, finishing well ahead of the next highest fundraising team.

The result takes the Land Monkeys' total fundraising to $1.825 million since 2018, helping Variety Victoria support children experiencing disadvantage, disability and illness.

A major contributor to this year's success was a collaborative property initiative involving Oliver Hume, developer Resi Ventures and builder Mirrastone.

The initiative involved the sale of two completed homes, with profits donated to Variety Victoria. Oliver Hume provided sales and marketing expertise, while Mirrastone delivered the homes, including construction, landscaping and driveways.

Harvey said the record result demonstrated the generosity and commitment of the property industry.

"We set ourselves an ambitious $500,000 target and the response from our partners, colleagues, clients and supporters took us well beyond it," he said.

> "Most importantly, those funds will give more children access to equipment, services and opportunities that can change their lives."

Resi Ventures Managing Director Anthony Braunthal said the campaign demonstrated how the property industry could use its expertise to make a meaningful difference.

"The strongest part of this campaign was seeing the property industry turn what it does every day into a direct benefit for Victorian children and families," he said.

The 2026 Variety Bash saw participants travel from Halls Gap in Victoria to Exmouth in Western Australia over 10 days in August.

With another ambitious fundraising campaign planned for 2027, the Land Monkeys are already looking to build on their record-breaking success.



PTA Building Skills for the Next Property Market Upswing



Ilker Uysal

CEO
Property Training Australia

As Australia's property market continues to evolve, now is an ideal time for aspiring real estate professionals to invest in their careers and prepare for future opportunities. Through Property Training Australia (PTA), we are proud to deliver accredited entry level real estate qualifications across Australia, helping individuals gain the knowledge and credentials required to commence a rewarding career in the industry.

History has shown that periods of market growth create increased demand for skilled property professionals. Completing a real estate qualification now allows new entrants to position themselves ahead of the curve, ensuring they are ready to take advantage of future employment and career opportunities as market confidence strengthens.

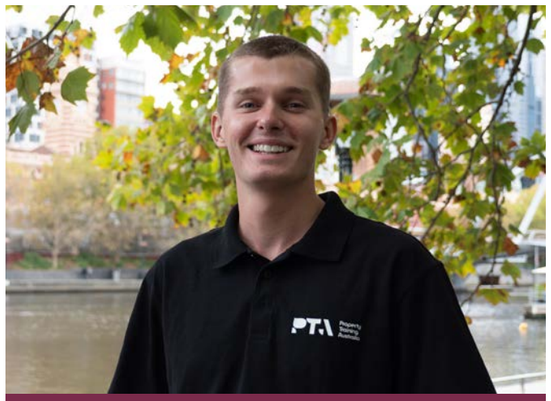
Supporting Agents Through CPD

For existing industry professionals, learning does not stop once a qualification is achieved. Continuing Professional Development (CPD) plays a vital role in maintaining industry knowledge, strengthening professional capability, and ensuring agents remain up to date with legislative, regulatory, and market changes. Beyond compliance, CPD helps professionals sharpen their skills, enhance client service, and continue growing throughout their careers.

Property Training Australia is already supporting real estate professionals through the delivery of CPD programs in Queensland, providing training solutions that help agents meet their professional obligations while developing practical skills.

Preparing for CPD in Victoria

Looking ahead, we are excited about the introduction of mandatory CPD requirements in Victoria from April 2027 and welcome it as a positive step for the industry. PTA is preparing to support Victorian agents through the delivery of engaging and relevant CPD programs designed to support both compliance and professional growth.



> Property Training Australia will continue to support the growth, professionalism, and long term success of Australia's real estate industry.

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