Residential Pulse Check | July 2026

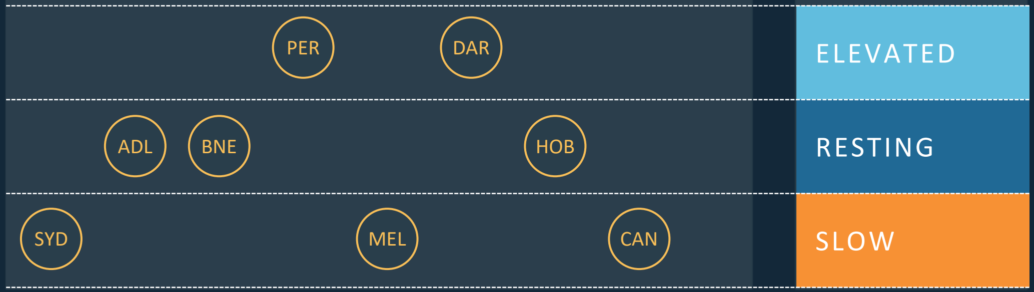
OPTEON

The June quarter marked a clear turning point in Australia's housing market. While annual growth rates remain strong across many markets, quarterly momentum has slowed sharply, with Sydney, Melbourne and Canberra now recording value declines and Adelaide flattening after a prolonged upswing.

In contrast, Perth, Darwin, Tasmania and many regional markets continue to grow, although even these markets are showing signs of moderating as supply rises and buyer conditions become more balanced.

Michael McNulty
National Director, Residential Valuation Operations

Residential Pulse Reading



Capital	Quarterly Value Change	Supply	Demand	Commentary
Sydney	↓	↓	↓	April to July 2026, NSW property softened from a gentle cooling into a clearer downturn. April brought falling values and thinner buyer demand, with clearance rates dropping sharply from the year before. May saw the pullback deepen, annual growth compressed to just over 2%, with houses underperforming units. By June, conditions had shifted into outright correction: quarterly falls hit their sharpest pace of the year, listings jumped over 12%, and clearance rates stayed below 50% into July.
Adelaide	↑	↑	↑	Adelaide's residential property market has slowed quickly, with dwelling values recording no growth in June 2026, 1.3% growth over the June quarter, and 11.6% growth over the year. The slowdown appears to be partly driven by changes to CGT-related policies, which have prompted a significant number of investors to exit the property market. Sales volumes were 7% higher than the same time last year, while days on market increased from 28 to 34 days.
Brisbane	↑	↑	↓	Over the past three months, the South East Queensland residential property market has remained resilient, although conditions have become more balanced as growth momentum continues to moderate. While prices have generally held firm, leading indicators—particularly longer days on market and increased vendor discounting—suggest the market is entering the early stages of softening.
Perth	↑	↑	↓	Perth's residential property market continues to demonstrate strong performance, with dwelling values increasing 0.7% in June, 2.0% over the June quarter, and 23.9% over the past 12 months, taking values to record highs. While market activity has moderated, with sales volumes down 13.8% over the year, conditions remain steady. The supply of listed properties has increased by 16.7%, and the median time taken to sell a home has risen to 14 days.
Melbourne	↓	↑	↑	Victoria's housing market remains mixed, with Melbourne continuing to soften while regional markets show greater resilience. Melbourne's residential dwelling values declined 0.9% in June, fell 2.6% over the June quarter and are down 0.9% over the past 12 months. Total listed stock increased 17.4% year-on-year, while median days on market rose to 36 days from 34 days a year earlier. The increase in available stock and softer buyer demand has contributed to higher vendor discounting, with the median discount widening to -3.5%.
Darwin	↑	↑	↑	Darwin's residential market continues to strengthen, with dwelling values increasing 1.4% in June 2026, 5.0% over the quarter, and 19.8% over the past 12 months. While the supply of listed properties has remained steady, buyer demand has surged, driving sales volumes 17.8% higher over the year to June 2026. This growth is underpinned by Darwin's relative affordability, rising rental demand and strong investment fundamentals, including rents increasing 10.1% over the past 12 months and rental yields of 6.1%.
Hobart	↑	↓	↑	Tasmania's housing market continues to show steady growth, with Hobart's residential dwelling values rising 0.6% in June, 1.4% over the June quarter and 9.3% over the past 12 months. While values remain below the market peak, Hobart is now just 0.7% below the record high reached in March 2022. Total listed stock levels are 24.4% lower than a year ago, highlighting ongoing supply constraints, while median days on market increased slightly to 31 days from 30 days a year earlier.
Canberra	↓	↑	↑	April to July 2026, the ACT market followed a milder version of NSW's downturn. Values held up better through April on positive annual growth, but May brought a clear turn as CGT-related tax changes weighed on investor demand and confidence. By June, monthly falls had widened, quarterly declines set in, and auction clearance rates dropped.

** Apr-Jun 2026, information sourced from Cotality and Opteon internal data*