


Residential Pulse Check | January 2026





National dwelling values climbed 2.9% in FY26 Q2 (Dec qtr), with momentum propelled by scarce listings and earlier rate cuts that kept buyer demand firm.

Standout markets included Perth, Brisbane and Adelaide (again), where strong demand and ultra-tight stock continued to amplify quarterly gains, while Sydney and Melbourne delivered softer advances as higher price points (Sydney) met serviceability limits, and higher supply and higher taxes (Melbourne) continue to subdue price growth.

Lower-priced segments led activity across several capitals and regional areas, reflecting buyers pivoting toward affordability and constrained supply at the entry level. December's +0.7% month-on-month print did signal some cooling into year-end, mainly due to affordability ceilings and the increased probability of multiple interest rate rises in early 2026 and a 'higher for longer' rate path.

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