

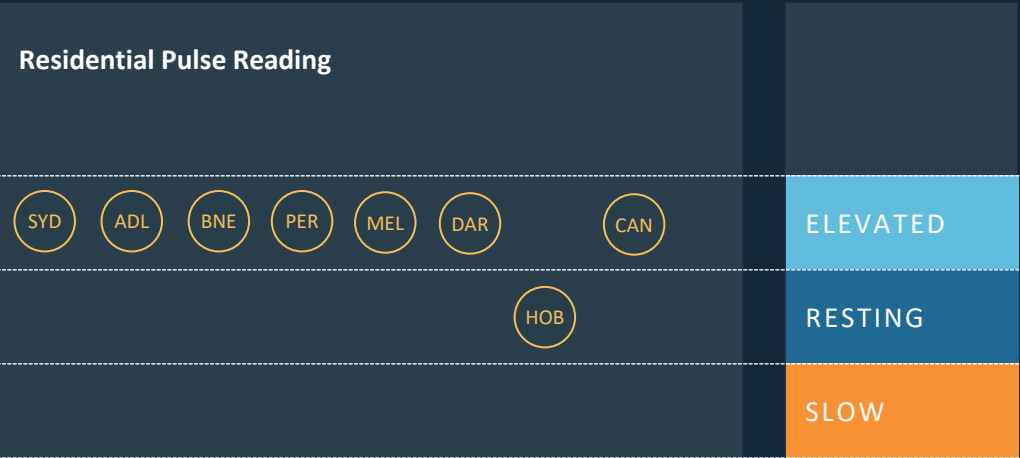
Residential Pulse Check



“National dwelling values rose 2.2% over the July to September quarter, marking the strongest growth since mid-2024 with the main drivers being interest rate cuts and tight supply. Monthly gains averaged around 0.7%, with Darwin, Perth and Brisbane leading while Sydney and Melbourne posted more modest increases.

Regional markets grew 1.6%, reflecting ongoing lifestyle demand and relative affordability. Rental conditions remained tight with low vacancy rates, sustaining upward pressure on rents and investor interest.”

Michael McNulty
National Director, Residential Valuation Operations



Capital	Quarterly Value Change	Supply	Demand	Commentary
Sydney	2.5%			Between July and September 2025, the property market across New South Wales registered moderate and consistent growth, supported by strong demand and constrained supply.
Adelaide	2.5%			Adelaide delivered solid and consistent growth, underpinned by strong buyer demand and tight supply. Dwelling values rose by around 2.5% over the quarter and about 6.2% year-on-year, with the median value for all dwellings reaching approximately A\$855,998.
Brisbane	3.5%			The QLD residential property market is characterised by tight supply, strong demand both locally and from interstate investors and continues to be underpinned by strong migration to the sunshine state.
Perth	4.0%			Perth's residential dwelling values rose 1.6% in September, 4.0% over the July to September quarter and 7.5% in the past 12 months.
Melbourne	1.0%			Melbourne's property market showed steady but modest growth, signalling a period of stabilisation rather than a boom.
Darwin	5.9%			Supply of listed stock has reduced as Darwin has seen a significant uplift in buyer activity (60.1% over the past 12 months).
Hobart	0.1%			Tasmania's housing market continues to track steadily, with Hobart holding firm in value and showing a lift in sales activity.
Canberra	1.7%			The ACT property market recorded modest, steady growth, supported by low listings and improving buyer sentiment.