



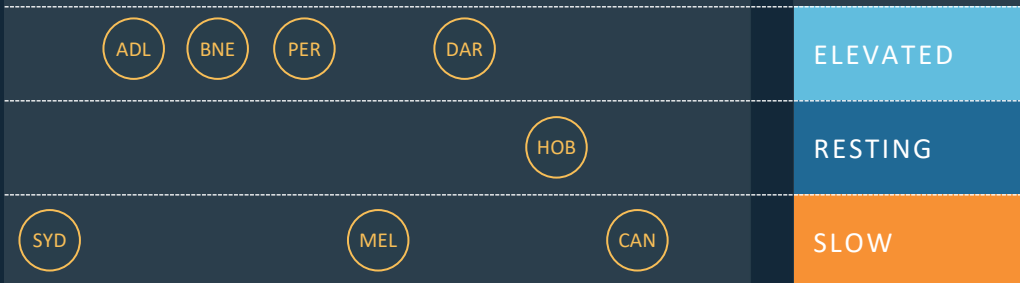
Prices are still rising but momentum is clearly cooling, with growth slowing to ~2.1% for the quarter and sentiment becoming cautious rather than bullish.

The two-speed market has become sharper with Perth, Brisbane and Adelaide accelerating strongly while Sydney and Melbourne have tipped into mild declines; lower-priced and regional markets continue to outperform as affordability constraints bite at the top end.

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Residential Pulse Reading



Capital	Quarterly Value Change	Supply	Demand	Commentary
Sydney	↓	↓	↑	Overall, the quarter reflected a gentle cooling rather than a downturn, with metropolitan NSW softening more than regional markets, where affordability and lifestyle demand continued to underpin stronger relative performance.
Adelaide	↑	↓	↑	Adelaide values continued their upward trajectory in March with both houses and units recording growth of approximately 3.7% and 3.2% respectively. The median house price in metropolitan Adelaide has increased to around \$998,933. Quarterly growth remains positive, with some signs of pace moderation compared to this time last year.
Brisbane	↑	↑	↓	Southeast Queensland housing markets continue to record annual growth above 10%, led by Brisbane, though momentum is slowing. Monthly growth is moderating, auction clearances have weakened, and buyer caution is emerging. Rental vacancy rates remain extremely tight, but early indicators suggest the market is entering a softening phase.
Perth	↑	↓	↓	Perth's residential dwelling values rose 2.5% in March 2026, 7.3% in the March quarter and 24.3% in the past 12 months. With supply at all time lows and strong demand, Perth is experiencing short sale periods of 9 days and low vendor discounting. Regional WA dwelling values are 20.4% higher in the past 12 months with listed stock levels falling and rental values up 8.9% over the last 12 months.
Melbourne	↓	↓	↑	From January to March 2026, the Victorian property market shifted from stable conditions into a softer, more buyer-friendly phase. Overall, the quarter saw a modest decline in Melbourne values while regional Victoria performed more strongly, reflecting continued demand for more affordable areas. The result was not a crash, but a clear cooling trend driven mainly by higher borrowing costs and cautious buyer sentiment.
Darwin	↑	↓	↑	Darwin's residential dwelling values rose 1.6% in March 2026, 3.4% over the quarter and 19.7% in the past 12 months. Supply of listed stock has reduced as Darwin has seen a significant uplift in buyer activity. Darwin's increase in dwelling prices can be attributed to its relative affordability, increasing rents, strong rental yield and positive sentiment around government infrastructure projects, mining and Defence related spending.
Hobart	↑	↑	↑	Hobart's housing market is currently stable and in a consolidation phase following several years of adjustment. Dwelling values have resumed moderate growth, increasing 7.8% over the past year and around 0.8% over the March quarter.
Canberra	↑	↓	↑	The ACT property market continued to soften, settling into a more buyer-friendly environment. Momentum eased as higher interest rates and cost-of-living pressures constrained borrowing capacity and buyer confidence. Overall, the quarter reflected a period of consolidation rather than decline, with cautious sentiment defining buyer and seller behaviour.

* Jan-Mar 2026, information sourced from Cotality and Opteon internal data