

REPORT

PRD.

Smart Moves: Regional Edition.

Markets that deliver **affordability**, rental **resilience** & **supply** fundamentals.



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for life's biggest moves.



Introduction.

For many Australians, the definition of home is **changing**. Space, lifestyle and long-term liveability are becoming just as important as postcode prestige, particularly as affordability pressures reshape buying decisions. **More buyers are looking beyond the capital cities**, not as a compromise, but as a strategic and considered choice.

As **interest rates remain elevated** and **borrowing power tightens**, buyers are reassessing where **value, stability** and **opportunity** still exist. **Regional markets continue to stand out**, where lifestyle appeal is supported by strong fundamentals.

Who this report is for.

This report is designed for Australians **navigating rising interest rates** and **ongoing affordability pressures**, particularly **first home buyers** and **investors** seeking smarter, more attainable opportunities beyond the capital cities.

What this report delivers.

Leveraging **PRD's proprietary research methodology**, this report **identifies regional LGAs** that combine **relative affordability, rental resilience, employment stability** and **future housing supply**, helping buyers and investors make **informed, forward-looking property decisions** in 2026.

Contents.

Home Affordability	2-3
Top 10 Areas Where Affordability Meets Solid Growth Fundamentals in 2026.	4
Mid Coast LGA, NSW	5-6
Central Coast LGA, NSW	7-8
The City of Shoalhaven LGA, NSW	9-10
Toowoomba Region LGA, QLD	11-12
City of Ipswich LGA, QLD	13-14
Cairns Region LGA, QLD	15-16
The City of Greater Bendigo LGA, VIC	17-18
The City of Greater Geelong, LGA, VIC	19-20
The City of Casey LGA, VIC	21-22
Launceston, TAS	23-24
Additional Top Affordable Regional Areas – QLD & NSW	25
Additional Top Affordable Regional Areas – VIC & TAS	26

Home Affordability.

QLD, NSW, VIC & TAS.

Interest rates set the tone for 2026.

After a period of lower interest rates in 2025, **2026 began with a clear shift in momentum**. In February and March, the Reserve Bank implemented **two consecutive cash rate increases of 25 basis points each**, lifting the cash rate to **4.1%**. While disappointing for borrowers, the move was not unexpected. **Inflation has continued to climb and remains above the RBA's 2–3.0% target range**, and when combined with ongoing geopolitical and economic risks, it has reinforced expectations that **cash rates expect to remain high for the rest of 2026**.

Buyer confidence takes a step back.

Signs of softer sentiment quickly followed. In February 2026, the **'Time to Buy a Dwelling Index' fell by 6.3%**, dropping to **84 index points**. This is the **lowest level recorded since December 2024** and sits **more than 35 points below the long run average of 120 index points**. The decline highlights a growing hesitation among buyers as affordability constraints tighten.

Market activity responds to higher borrowing costs.

The impact of higher interest rates has also flowed through to real estate activity. **Sydney and Melbourne auction clearance rates have eased slightly from their 2025 peak levels**, reflecting reduced buyer confidence. Higher cash rates directly limit borrowing power, and when combined with **elevated cost of living pressures**, many buyers are becoming more cautious about entering or upgrading within the market.

Affordability improves, but only marginally.

There was a modest reprieve late last year. In the **December quarter of 2025, housing affordability improved by 1.3%**, lifting the affordability index to **20.3 points**. However, this improvement only goes so far. Despite the short-term uplift, affordability is still **25.9% worse than it was ten years ago**, underscoring the long-term pressure facing Australian households.

A widening affordability gap across states.

Affordability outcomes continue to vary by location. Over the past 12 months, **home loan affordability improved in most states**, except for **Queensland, Western Australia, and South Australia**. This aligns with stronger capital city price growth in these markets relative to others. The **Australian Capital Territory recorded the highest level of home loan affordability at 30.5 index points**, followed by the **Northern Territory (29.6 index points)** and **Tasmania (24.2 index points)**. **Victoria, at 22.3 index points**, continues to fare better than **Queensland, which sits lower at 19.6 index points**.

The ongoing strain on household budgets.

On a month-by-month basis, the pressure on homeowners remains significant. Households with a mortgage must now devote **49.2% of their family income** to servicing monthly repayments. While this represents a **0.7% improvement compared to 12 months ago**, affordability has **declined by 2.2% over the past quarter (to the December quarter of 2025)**. This recent deterioration reinforces the ongoing challenge, not just of entering the housing market, but of **maintaining home ownership in a higher rate environment**.

TABLE 1

Median house price and average state loan.

LOCATION	MEDIAN HOUSE PRICE (DEC QUARTER 2025)	AVERAGE STATE LOAN (DEC QUARTER 2025)
Brisbane • QLD	\$1,171,237	\$687,161
Sydney • NSW	\$1,759,909	\$828,065
Melbourne • VIC	\$1,111,084	\$646,577
Hobart • TAS	\$767,451	\$483,920



First-home buyer activity lifts despite affordability pressures

First home buyer activity strengthened towards the end of 2025. Between the September and December quarters of 2025, the number of first-home buyers increased by 16.3% across all states and territories, except for Tasmania. Growth varied by location, ranging from a 12.7% increase in Victoria to a 27.9% increase in the Northern Territory. Victoria recorded the highest number of first home buyers nationally in the December quarter of 2025, with 11,082 purchases. This is largely supported by Melbourne remaining in a price-recovery phase.

Higher borrowing commitments raise risk for new entrants.

Despite increased participation, affordability constraints continue to intensify. First home buyers must now commit to 11.8% more debt than 12 months ago (to the December quarter of 2025). The average first home buyer loan amount also increased in the past quarter across all states and territories, increasing financial pressure and exposure should further cash-rate rises occur.

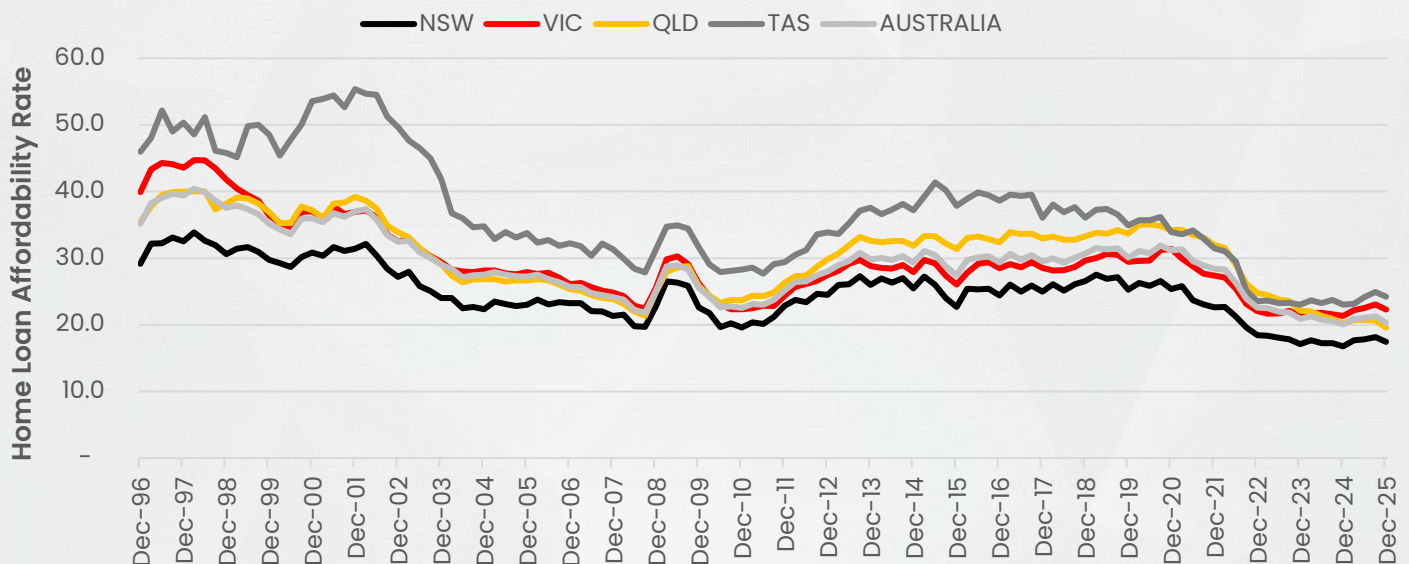
Capital-city price growth reshapes buyer opportunity

Capital city markets recorded further house-price increases, led by Brisbane, which rose by 13.3% to become Australia's second most expensive capital city.

In contrast, Melbourne and Hobart experienced more subdued price growth, creating relative opportunities for buyers willing to reassess location.

Against this backdrop, the purpose of this report is to provide alternative pathways for buyers and investors, identifying affordable regional areas that deliver lower entry prices relative to capital cities, consistent property market growth, stronger rental returns, a solid pipeline of ready-to-sell housing stock, and a lower than or equal to the national average unemployment rate.

Home Loan Affordability Index Comparison.



Source: Housing Affordability Report September Quarter 2025 dataset by Real Estate Institute of Australia. Last updated March 2026. Prepared by PRD Research. © PRD 2026.

Top 10 Areas Where Affordability Meets Solid Growth Fundamentals in 2026.

Based on our selection criteria, we have identified **10 regional locations that have a more affordable median house prices compared to the relevant capital city**, with solid fundamentals for sustainable future growth and new stock planned to commence construction in 2026.

The affordability landscape in regional areas has changed in the past 12 months, depending on the state. **In Queensland, for example, we were able to find LGAs with a median house price of \$800,000 or less, which is 31.7% less than Brisbane Metro's median house prices.**

In New South Wales, affordable LGAs chosen had a higher median house price compared to other regional areas, averaging up to \$950,000. **However, this is 46.0% lower than Sydney Metro's median house prices.** This difference means there are more opportunities for New South Wales first home buyers in regional areas.

METHODOLOGY

How We Selected The Top 10.

We assessed each location using five key criteria to ensure both **affordability** and **investment potential**:

1. Affordability: The area's **median house price must be lower than that of the closest capital city**. This helps first-home buyers and investors enter the market at a more realistic price point.

2. Property Market Trends: The area must show **consistent growth** — at least 20 property sales per year in both 2024 and 2025, with rising prices for houses, units, and land.

3. Investment Returns: We looked for places with **rental yields equal to or better than** their nearest capital city, and **lower or similar vacancy rates**.

4. New Developments: To support future demand, the area must have **significant development projects starting in 2026** — with preference given to areas with **ready-to-sell housing stock** projects over just commercial projects.

5. Employment: To ensure job security for residents, the area must have an **unemployment rate equal to or lower than the national average (4.2%)**. Areas chosen can substitute this criteria with a high level of infrastructure and commercial projects planned in 2026.



MidCoast LGA, NSW.

Lifestyle appeal underpinning steady population growth

The MidCoast LGA is located north of Newcastle along the New South Wales coastline, renowned for its beaches, lakes and relaxed coastal lifestyle. Over the past five years, the LGA recorded population growth of 4.3% (+9,844 residents), reflecting its increasing appeal, particularly for retirement living, which remains a key driver of the local economy.

As of Q3 of 2025, Mid-Coast LGA had an unemployment rate of 4.8%, which has increased slightly over the past 12 months. Despite this, consistent population growth and strong lifestyle fundamentals are expected to continue supporting housing demand across the region.

Strong long-term price performance creates buyer opportunity

Over the 10 years to 2025, Mid-Coast LGA demonstrated exceptional price growth, with median house prices increasing by 100.0% and median land prices rising by 96.8%. Following a peak in sales activity during 2021, house sales began to recover again in 2025, in line with broader regional New South Wales trends.

Over the past 12 months to 2025, the median house price increased by 1.5%, while the number of house sales grew by 11.4%. During the same period, median unit prices rose by 5.8%. While growth has moderated compared to the rapid gains recorded over the past five and ten years, this slower pace presents an opportunity for buyers seeking entry into a proven growth market.

Stable rental conditions support investment appeal

Rental market fundamentals across the Mid-Coast LGA remain stable. As of December 2025, investors achieved an average house rental yield of 3.1%, above Sydney Metro's average of 2.7%. Vacancy rates sat at 1.7%, slightly below Sydney Metro's 1.8%, and remained relatively steady over the past 12 months.

Importantly, a 1.7% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, supporting quicker rental occupancy. With housing prices approximately 57.4% lower than Sydney, combined with higher rental yields and lower vacancy rates, Mid-Coast LGA continues to present an attractive alternative for investors.

Supply pipeline unlikely to meet demand

Looking ahead, Mid-Coast LGA is expected to see \$490.7 million* in projects commence during 2026. Key developments include 494 Wingham Road & Marie Avenue Independent Living Units (Stages 2–8) and 86–90 Old Bar Road Townhouses & Apartments. In total, planned supply includes 9,461 lots, 352 dwellings, 130 units and 62 townhouses.

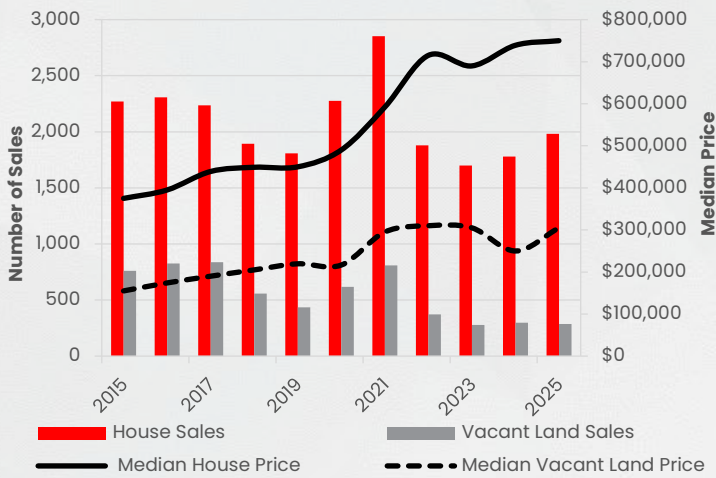
Despite this pipeline, new housing remains insufficient relative to demand, particularly when compared with the 1,981 house sales recorded in 2025. As a result, a persistent undersupply is expected to continue, placing upward pressure on prices across all stock types.



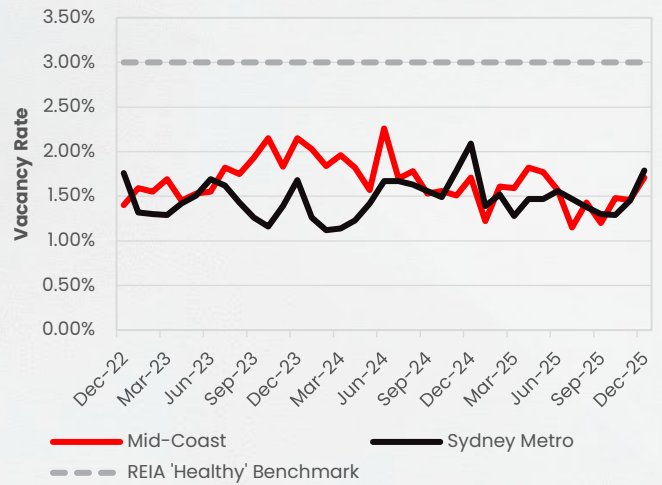
Key Stats.

House median price (2025)	\$750,000	Estimated value of developments in 2026	\$490,661,049
Land median price (2025)	\$305,000	Total dwellings set to commence construction in 2026	130 units 62 townhouses 352 dwellings 9,461 lots
Unit median price (2025)	\$550,000	Unemployment rate (as of Q3 2025)	4.8%
Vacancy rate (as of Dec-25)	1.7%	5-year population growth (from ABS ERP 2024)	4.3% (+9,844 residents)
House rental yield (as of Dec-25)	3.1%		
Unit rental yield (as of Dec-25)	4.0%		

Area Sales & Median Price.



Vacancy Rate.



**Disclaimer: Estimated value is the value of construction costs as per provided by the relevant data authority, it does not reflect the project's sale/commercial value. Source: APM Pricerfinder, SQM Research, Cordell Database, Australian Bureau of Statistics, Australian Government Department of Jobs and Small Business. © PRD 2026.*



Gloucester Falls.
Gloucester Tops, MidCoast LGA, NSW.

Central Coast LGA, NSW.

Coastal lifestyle driving steady population growth

The Central Coast LGA is located north of Sydney and is a well-established coastal region, valued for its scenic beaches and surrounding national parks. Over the past five years, the region recorded population growth of 2.0% (+7,069 residents), reflecting a continued shift toward coastal living.

In Q3 of 2025, the Central Coast LGA had an unemployment rate of 3.7%, which has increased slightly over the past 12 months. Despite this, ongoing population growth is expected to support regional expansion, presenting opportunities for a stronger local job economy and increased demand for housing.

Long-term price growth with short-term sustainability

Over the 10 years to 2025, the Central Coast LGA recorded strong median house price growth of 76.2%, while remaining significantly more affordable than Sydney Metro. House sales activity dipped in 2022, largely following 13 cash rate increases, before recovering year-on-year to 5,749 house sales in 2025.

Over the past 12 months, median house prices increased by a modest 0.6%, contributing to a more sustainable environment for first-home buyers. However, with economic momentum building and limited housing stock, buying conditions may tighten as demand accelerates.

Rental conditions favour investors

Investment fundamentals in the Central Coast LGA remain supportive. As of December 2025, average rental yields were 2.7% for houses and 4.7% for units. House yields are on par with Sydney Metro (2.7%), while unit returns exceed Sydney Metro's 4.3%.

Vacancy rates have remained relatively stable over the past 12 months and stood at 1.0%, which is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This indicates quicker tenant absorption and ongoing rental demand. With housing prices approximately 47.4% lower than Sydney, the Central Coast continues to offer attractive conditions for investors.

Development pipeline insufficient to meet demand

Looking ahead to 2026, Central Coast LGA is expected to benefit from an estimated \$2.1 billion* development pipeline, supporting further economic growth. Key projects include the Pacific Highway & Wyong Town Centre Roadworks Upgrade (a NSW State Government initiative) and The Uniting Nareen Gardens, both of which are expected to generate local employment.

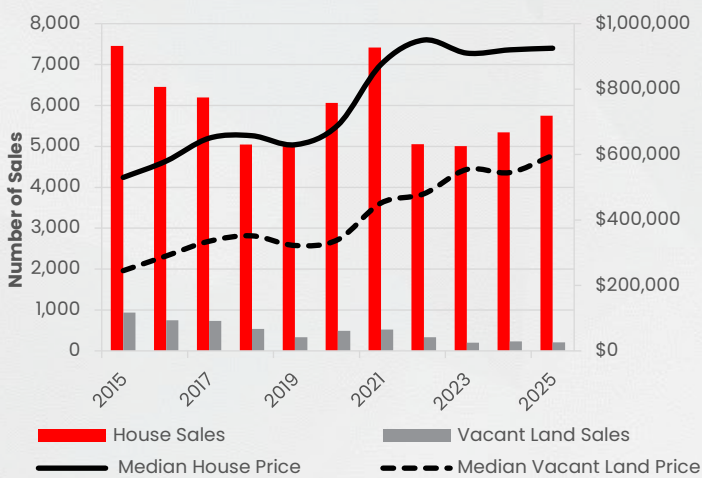
Planned residential supply includes 1,071 lots, 463 units, 157 dwellings and 25 townhouses. However, when compared to the 5,749 houses sold in 2025, new supply remains insufficient. This ongoing undersupply of ready-to-sell housing is expected to place further upward pressure on prices across houses, units and townhouses.



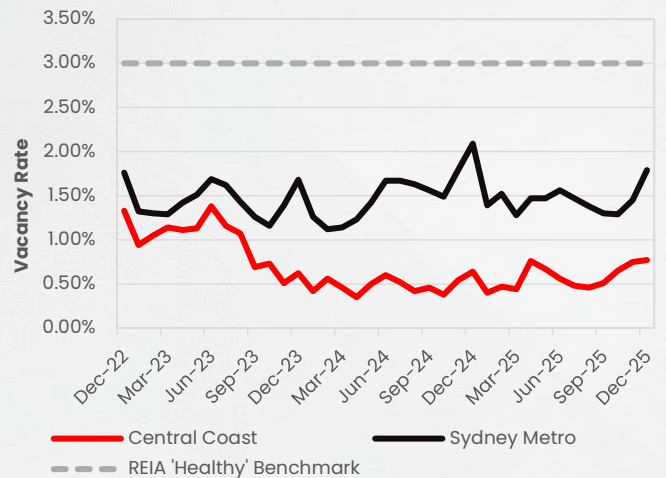
Key Stats.

House median price (2025)	\$925,000	Estimated value of developments in 2026	\$2,100,985,280
Land median price (2025)	\$597,375	Total dwellings set to commence construction in 2026	463 units 25 townhouses 157 dwellings 1,071 lots
Unit median price (2025)	\$700,000	Unemployment rate (as of Q3 2025)	3.7%
Vacancy rate (as of Dec-25)	0.8%	5-year population growth (from ABS ERP 2024)	2.0% (+7,069 residents)
House rental yield (as of Dec-25)	2.7%		
Unit rental yield (as of Dec-25)	4.7%		

Area Sales & Median Price.



Vacancy Rate.



**Disclaimer: Estimated value is the value of construction costs as per provided by the relevant data authority, it does not reflect the project's sale/commercial value. Source: APM Pricerfinder, SQM Research, Cordell Database, Australian Bureau of Statistics, Australian Government Department of Jobs and Small Business. © PRD 2026.*



The Terrigal Boardwalk.
Terrigal, Central Coast LGA, NSW.

The City of Shoalhaven LGA, NSW.

Coastal lifestyle supported by a strong local economy

The City of Shoalhaven LGA is a regional coastal centre on the south-east coastline of New South Wales, known for its pristine beaches and desirable coastal lifestyle. Over the past five years, the region recorded steady population growth of 3.3% (+3,483 residents).

In Q3 of 2025, Shoalhaven recorded an unemployment rate of 3.3%, well below the Australian average of 4.2%. This comparatively low unemployment rate points to a strong local economy, supporting job opportunities and ongoing population growth, which in turn continues to drive demand for housing.

Strong long-term growth with affordability relative to Sydney

Shoalhaven LGA has delivered substantial long-term price growth across all property types. Over the 10 years to 2025, median house prices increased by 111.0%, median land prices rose by 165.2%, and median unit prices increased by 101.6%. Like many regional New South Wales markets, Shoalhaven experienced a spike in sales activity in 2021, followed by a decline in 2022, before recovering. By 2025, house sales had returned to slightly above pre-COVID levels.

Over the past 12 months to 2025, house sales increased by 18.5%, while median house prices rose by 2.5%. Despite this growth, median house prices remain approximately 50.8% more affordable than Sydney Metro, supporting continued buyer demand.

Tight rental market supports investment fundamentals

Rental conditions in Shoalhaven LGA remain tight. As of December 2025, average house rental yields were 2.7%, consistent with Sydney Metro (2.7%). Vacancy rates were recorded at 0.8%, significantly lower than Sydney Metro's 1.8%, and have declined further over the past 12 months, indicating a tightening rental market.

Importantly, a 0.8% vacancy rate sits well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, supporting quicker rental occupancy. These conditions contribute to a conducive investment environment, even as house prices increased in 2025.

Ongoing undersupply expected to support price growth

Looking ahead, Shoalhaven LGA plans to see approximately \$966.2 million* in projects commence during 2026. Key developments include Princes Highway – Jervis Bay Road to Sussex Inlet Road – Stage 1 (a State Government project) and the West Culburra Subdivision, delivering 259 residential lots.

In total, the 2026 pipeline includes 562 lots, 314 units, 47 dwellings and 9 townhouses. However, this level of supply remains insufficient to meet demand, particularly when compared with the 2,544 houses sold in 2025. As a result, an ongoing undersupply of stand-alone houses is expected, placing upward pressure on prices. House buyers are likely to re-route to units, which may further accelerate unit price growth. Current market conditions favour decisive buyer action.

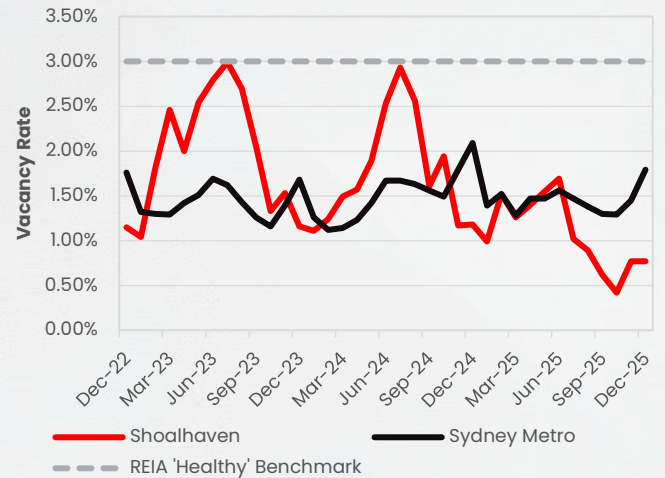
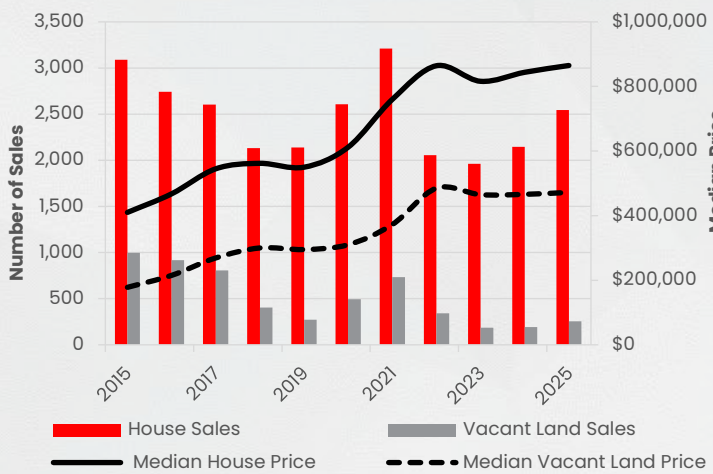


Key Stats.

House median price (2025)	\$865,000	Estimated value of developments in 2026	\$966,166,389
Land median price (2025)	\$472,000	Total dwellings set to commence construction in 2026	314 units 9 townhouses 47 dwellings 562 lots
Unit median price (2025)	\$625,000	Unemployment rate (as of Q3 2025)	3.3%
Vacancy rate (as of Dec-25)	0.8%	5-year population growth (from ABS ERP 2024)	3.3% (+3,483 residents)
House rental yield (as of Dec-25)	2.7%		
Unit rental yield (as of Dec-25)	5.0%		

Area Sales & Median Price.

Vacancy Rate.



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Beecroft Head and the Abrahams Bosom Reserve. Beecroft Peninsula, Jervis Bay, Shoalhaven LGA, NSW.

Toowoomba Region LGA, QLD.

A key inland hub driving regional demand

The Toowoomba Region LGA is a major regional city in Southeast Queensland (SEQ), positioned as a strategic inland hub offering a balance of modern living and heritage appeal just 90 minutes from Brisbane. Over the past five years, Toowoomba has recorded strong population growth of 7.0% (+11,289 residents), reinforcing its growing attraction as both a lifestyle and economic centre.

In the September quarter of 2025, the LGA recorded an unemployment rate of 3.1%, which has steadily declined over the past 12 months. Continued population inflows have supported a resilient local job market, driving sustained demand for housing, a trend expected to strengthen further as SEQ continues to expand.

Long-term growth underpinned by recent price momentum

Over the 10 years to 2025, Toowoomba LGA recorded strong median house price growth of 105.3%. During the same period, vacant land prices increased by 96.8% and unit prices rose by 77.5%. House sales peaked in 2021 and 2022, as buyers capitalised on lower interest rates. While sales activity eased between 2023 and 2025, 3,275 house sales were recorded in 2025, well above pre-COVID levels of 2,432 house sales in 2019.

Supported by lower interest rates in 2025, Toowoomba remained a high-demand market, with median prices rising by 18.3% for houses, 14.2% for land, and 18.9% for units over the past 12 months to 2025. These broad-based increases present opportunities for owners seeking to capitalise on recent growth.

Strong rental returns and tight vacancy conditions

Investor conditions in Toowoomba LGA remain compelling. As of December 2025, average rental yields for houses were 4.0%, well above Brisbane Metro's 2.9%, while units recorded average rental yields of 4.1%. Vacancy rates sat at a very low 0.7% in December 2025 and have consistently trended below 1.0% since May 2023, also below Brisbane Metro's vacancy rate of 1.2%.

These tight conditions indicate quicker rental occupancy, and when combined with stronger yields, continue to benefit investors. Importantly, Toowoomba remains 34.3% more affordable than Brisbane Metro, positioning it as an attractive alternative for both investors and owner-occupiers.

Supply constraints expected to support future price growth

Looking ahead, Toowoomba LGA is expected to see \$1.9 billion* in developments commence, including 1,440 lots, 130 dwellings, 117 units and 10 townhouses. A key project in the pipeline is the 78-88 Glenvale Road & Weir Court Dwellings & Community Centre, which will deliver 121 dwellings. However, this level of new stock is insufficient to meet demand for stand-alone houses. As a result, buyers are likely to re-route toward units, placing additional upward pressure on unit prices.

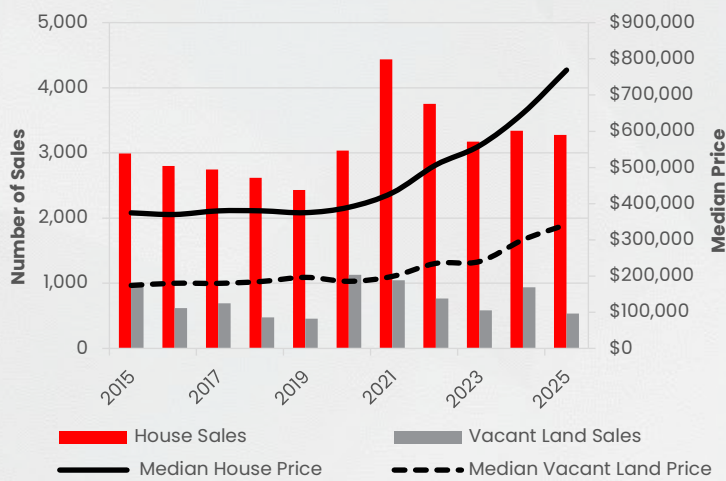
With housing supply unable to keep pace with demand, an ongoing undersupply is expected in Toowoomba LGA, supporting continued price growth across all property types.



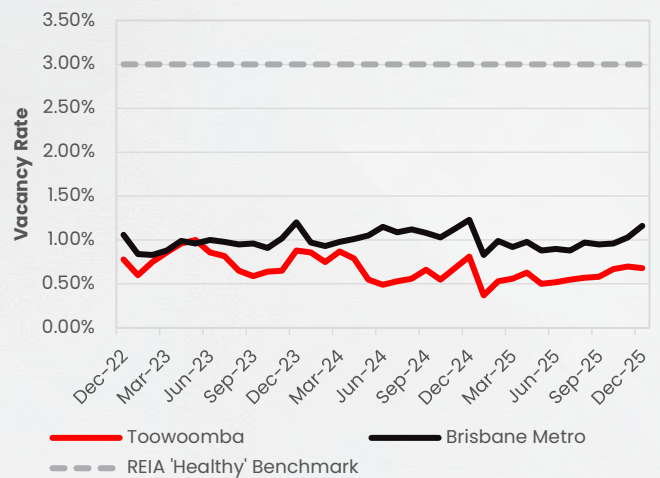
Key Stats.

House median price (2025)	\$769,000	Estimated value of developments in 2026	\$1,905,826,000
Land median price (2025)	\$342,500	Total dwellings set to commence construction in 2026	117 units 10 townhouses 130 dwellings 1,440 lots
Unit median price (2025)	\$559,000	Unemployment rate (as of Q3 2025)	3.1%
Vacancy rate (as of Dec-25)	0.7%	5-year population growth (from ABS ERP 2024)	7.00% (+11,289 residents)
House rental yield (as of Dec-25)	4.0%		
Unit rental yield (as of Dec-25)	4.1%		

Area Sales & Median Price.



Vacancy Rate.



**Disclaimer: Estimated value is the value of construction costs as per provided by the relevant data authority, it does not reflect the project's sale/commercial value. Source: APM Pricefinder, SQM Research, Cordell Database, Australian Bureau of Statistics, Australian Government Department of Jobs and Small Business. © PRD 2026.*



Toowoomba Carnival of Flowers at Queens Park Botanic Gardens, Toowoomba, Toowoomba LGA, QLD.

The City of Ipswich LGA, QLD.

A high-growth corridor within Greater Brisbane

The Ipswich LGA is a major regional centre within the Greater Brisbane area, located along the Bremer River. Over the past five years, Ipswich has recorded strong population growth of 11.7% (+42,672 residents), a trend that is already placing upward pressure on local housing demand. In the September quarter of 2025, the LGA recorded an unemployment rate of 4.7%, slightly above the Australian average of 4.2%.

However, with population growth accelerating and the region positioned to benefit from the Brisbane 2032 Olympic Games, Ipswich is expected to see expanded infrastructure investment and increased employment opportunities, supporting further demand for housing stock.

Strong long-term growth, with affordability intact

Between 2015 and 2025, Ipswich LGA recorded significant median house price growth of 141.3%, while remaining comparatively more affordable for first-home buyers. Over the same period, median unit prices increased by 94.4% and median land prices rose by 121.6%. Despite this strong growth, Ipswich continues to offer lower entry prices than Brisbane Metro, while still providing owners with solid capital growth outcomes.

In the past 12 months to 2025, house sales softened by 4.4%, while the median house price increased by 14.5%. This combination points to an undersupplied, high-demand market, supported by the lower interest rate environment experienced through much of 2025.

Resilient rental conditions support investment demand

Ipswich LGA continues to demonstrate strong rental market fundamentals. As of December 2025, investors achieved average rental yields of 3.6% for houses, well above Brisbane Metro's 2.9%, while units recorded an average rental yield of 4.7%. Vacancy rates stood at a low 0.7% in December 2025 and have consistently trended around 1.0% over the past three years, signalling a tight rental market.

This combination of high rental returns and low vacancy rates highlights Ipswich's rental resilience. With a median house price approximately 32.0% lower than Brisbane Metro, the LGA presents a compelling entry point for first-home buyers.

Supply pipeline insufficient to meet ongoing demand

Looking ahead, Ipswich LGA is expected to see an estimated \$7.9 billion* worth of projects commence in 2026. Key projects include Australian Defence Force Queensland Regions Facilities Littoral Manoeuvre Program and 7001 Eden Station Drive, Springfield Central Gardens Area 5B Stage 1A, delivering 503 apartments. In total, the 2026 pipeline includes 4,576 lots, 1,152 dwellings, 1,081 units and 366 townhouses.

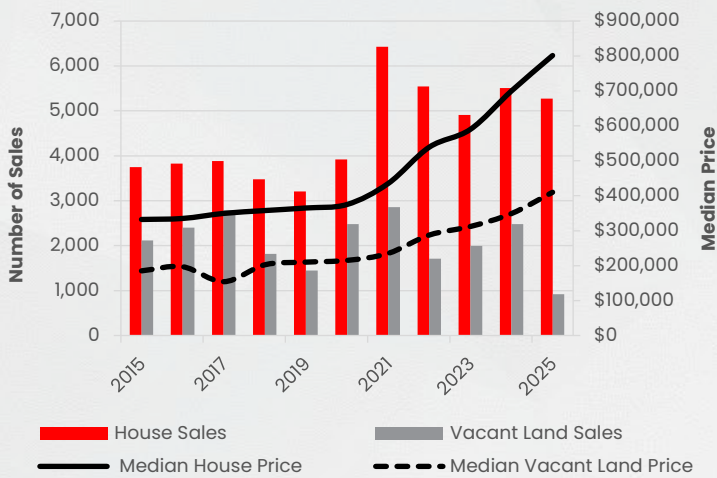
While this supply will assist in meeting demand, it remains insufficient when compared to the 5,270 houses sold in 2025. As a result, an ongoing undersupply of housing is expected, putting upward pressure on prices across houses, units and townhouses. Against this backdrop, the current period presents an opportune time for buyers to act.



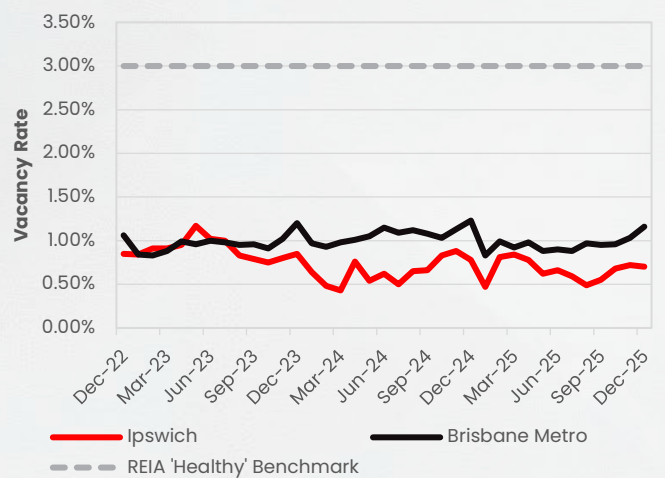
Key Stats.

House median price (2025)	\$801,450	Estimated value of developments in 2026	\$7,868,225,000
Land median price (2025)	\$410,000	Total dwellings set to commence construction in 2026	1,081 units 366 townhouses 1,152 dwellings 4,576 lots
Unit median price (2025)	\$590,000	Unemployment rate (as of Q3 2025)	4.7%
Vacancy rate (as of Dec-25)	0.7%	5-year population growth (from ABS ERP 2024)	11.7% (+42,672 residents)
House rental yield (as of Dec-25)	3.6%		
Unit rental yield (as of Dec-25)	4.7%		

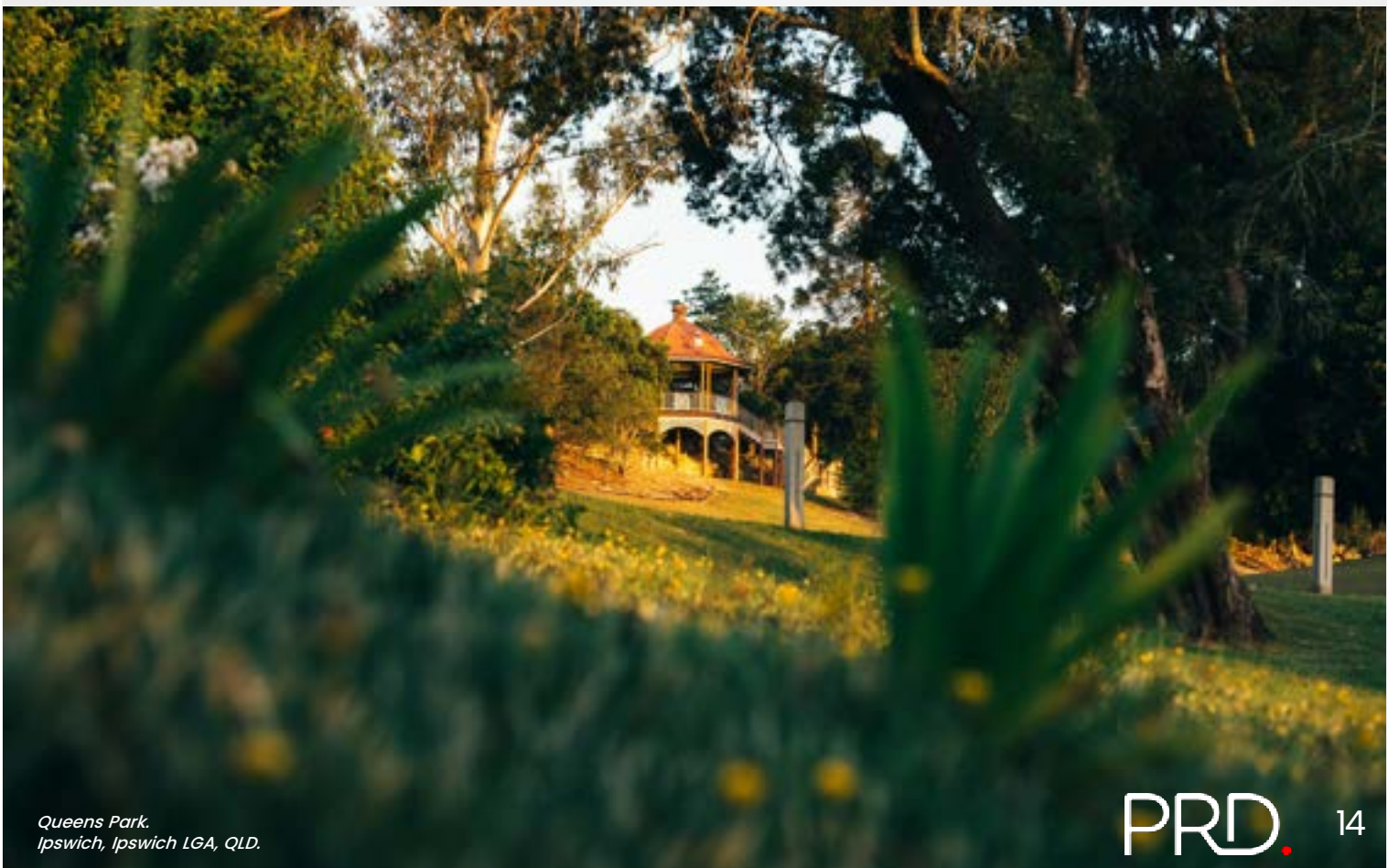
Area Sales & Median Price.



Vacancy Rate.



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Cairns Region LGA, QLD.

Lifestyle appeal supported by steady economic conditions

The Cairns Region LGA is a major regional centre in Far North Queensland, renowned for its tropical climate, vibrant Esplanade, street art, lush gardens, and proximity to rainforests and national parks. Over the past five years, Cairns has recorded population growth of 5.1% (+13,137 residents), reflecting its ongoing appeal as both a lifestyle and employment destination.

In the September quarter of 2025, the LGA recorded an unemployment rate of 4.4%, which has remained stable over the past 12 months. This stability points to a broadly healthy local economy with continued job opportunities, supporting population inflows and increasing demand for housing.

Solid long-term growth amid constrained land availability

Cairns LGA has delivered strong long-term price performance across all property types. Over the 10 years to 2025, median house prices increased by 86.0%, while unit prices rose by 87.9%. The land market also experienced substantial growth of 64.7%, driven in part by limited available vacant land, with 2025 recording the lowest number of land sales in the past decade.

Like many regional markets, Cairns experienced elevated house-sales activity in 2021 and 2022, peaking in 2021 with 3,631 house sales. While activity has moderated since then, 2,832 house sales were recorded in 2025, remaining above pre-COVID levels. Ongoing demand for houses continues to create opportunities for homeowners in the Cairns market.

Rental market remains tight

Investment conditions in Cairns LGA remain supportive. As of December 2025, average rental yields for houses were 4.5%, outperforming Brisbane Metro's 2.9%. Vacancy rates also remained tight at 0.8%, below Brisbane Metro's 1.2%. While vacancy rates have seen a slight uptick over the past six months as investors re-enter the market, this trend is consistent with broader regional Queensland conditions and remains well below the Real Estate Institute of Australia's healthy benchmark of 3.0%.

These conditions continue to support quicker occupancy for investment properties within the LGA.

Development pipeline unlikely to meet housing demand

Looking ahead to 2026, Cairns LGA is expected to see approximately \$3.5 billion* in projects commence. Planned residential supply includes 3,236 units, 700 lots, 38 townhouses and 33 houses. A major project within this pipeline is Half Moon Bay Cairns, which will deliver 1,700 apartments. Despite this activity, new supply is insufficient to meet demand for stand-alone houses, particularly when compared with the 2,832 house sales recorded in 2025.

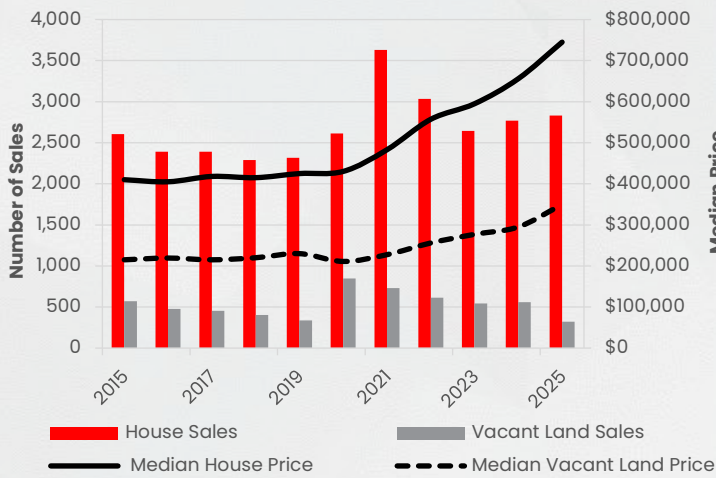
Ongoing construction challenges are also likely to delay land-lot delivery. As a result, an undersupply of houses is expected to persist, placing upward pressure on prices. Buyer demand is likely to increasingly re-route toward units, which may also lead to accelerated unit price growth. In this environment, buyers are encouraged to act decisively.



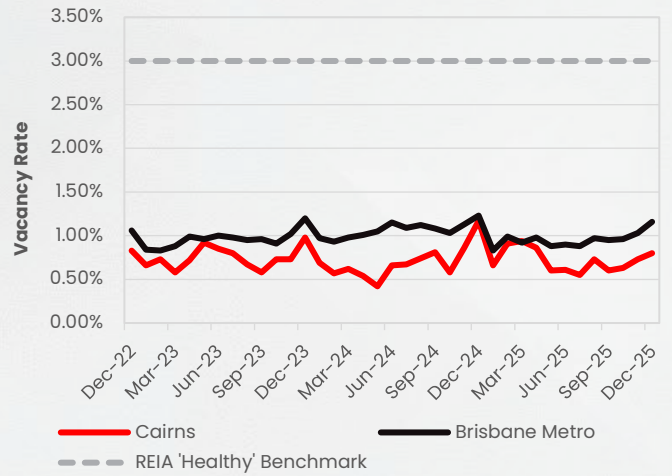
Key Stats.

House median price (2025)	\$745,000	Estimated value of developments in 2026	\$3,512,260,775
Land median price (2025)	\$349,500	Total dwellings set to commence construction in 2026	3,236 units 38 townhouses 33 dwellings 700 lots
Unit median price (2025)	\$433,000	Unemployment rate (as of Q3 2025)	4.4%
Vacancy rate (as of Dec-25)	0.8%	5-year population growth (from ABS ERP 2024)	5.1% (+13,137 residents)
House rental yield (as of Dec-25)	4.5%		
Unit rental yield (as of Dec-25)	5.9%		

Area Sales & Median Price.



Vacancy Rate.



** Disclaimer: Estimated value is the value of construction costs as per provided by the relevant data authority, it does not reflect the project's sale/commercial value. Source: APM Pricerfinder, SQM Research, Cordell Database, Australian Bureau of Statistics, Australian Government Department of Jobs and Small Business. © PRD 2026.*



The City of Greater Bendigo LGA, VIC.

A growing regional centre with stable economic fundamentals

The City of Greater Bendigo LGA is located in central Victoria and comprises a network of thriving regional communities. Over the past five years, the region has recorded population growth of 4.4% (+7,348 residents), consistent with broader population expansion trends across Regional Victoria.

In quarter 3 of 2025, Bendigo recorded an unemployment rate of 4.1%, which has remained steady since quarter 4 of 2024. Ongoing population growth is expected to support further economic expansion, increasing local job opportunities and continuing to drive housing demand.

Proven long-term growth and resilience

Between 2015 and 2025, Bendigo LGA experienced strong median price growth across all property types, with house prices increasing by 84.8%, vacant land prices rising by 97.1%, and unit prices increasing by 96.2%. Sales activity peaked in 2021, when high sales volumes contributed to Bendigo surpassing the \$500,000 median house price threshold. Following softer conditions in subsequent years, 2025 saw a strong recovery, with the number of houses sold increasing by 23.7% to 2,650 sales, close to peak COVID-era levels. During this time, the median house price remained relatively stable, highlighting the resilience of the Bendigo housing market.

Rental yields outperform Melbourne while vacancy remains low

Investment conditions across Bendigo LGA remain compelling. As of December 2025, average rental yields were 3.9% for houses, well above Melbourne Metro's 3.0%, while units achieved an average rental yield of 5.2%, also outperforming Melbourne Metro's 4.4%.

Vacancy rates sat at 1.8%, slightly below Melbourne Metro's 2.0%. Although vacancy rates have increased modestly over the past 12 months due to increased investor activity, they remain well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, supporting quicker rental occupancy. With entry prices approximately 45.1% lower than Melbourne Metro, Bendigo continues to represent an attractive and more affordable investment alternative.

Development activity insufficient to meet rising demand

Looking ahead to 2026, Bendigo LGA is expected to see a total project pipeline of \$1.1 billion* commence. Key developments include the South Energy Raywood Solar Farm (a State Government project) and Virginia Hill Dwellings, delivering 129 dwellings.

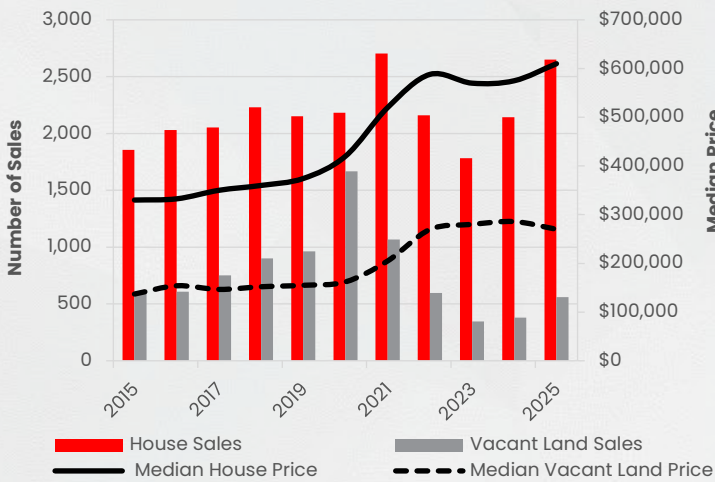
Overall, the 2026 pipeline includes 670 lots, 613 units, 468 dwellings and 26 townhouses. While this supply will assist in meeting some demand, it is insufficient relative to market activity, particularly following the 2,650 house sales recorded in 2025. As a result, an undersupply of housing is expected, placing further upward pressure on prices and reinforcing conditions that favour buyers acting sooner rather than later.



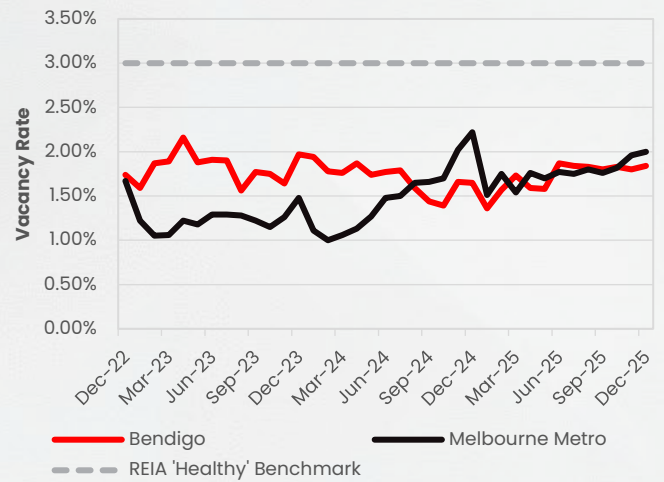
Key Stats.

House median price (2025)	\$610,000	Estimated value of developments in 2026	\$1,133,320,940
Land median price (2025)	\$270,000	Total dwellings set to commence construction in 2026	613 units 26 townhouses 468 dwellings 670 lots
Unit median price (2025)	\$466,000	Unemployment rate (as of Q3 2025)	4.1%
Vacancy rate (as of Dec-25)	1.8%	5-year population growth (from ABS ERP 2024)	4.4% (+7,348 residents)
House rental yield (as of Dec-25)	3.9%		
Unit rental yield (as of Dec-25)	5.2%		

Area Sales & Median Price.



Vacancy Rate.



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Bendigo Chinese Gardens Reserve.
Bendigo, City of Greater Bendigo LGA, Victoria.

The City of Greater Geelong LGA, VIC.

Victoria's largest regional city driving sustained demand

The City of Greater Geelong LGA is located 75 kilometres south-west of Melbourne and is Victoria's largest regional city. The region has emerged as a rapidly growing residential hub, supported by strong population growth of 9.2% (+29,514 residents) over the past five years. In quarter 3 of 2025, the LGA recorded an unemployment rate of 4.4%. As population growth continues, Geelong is expected to benefit from expanding employment opportunities over the longer term, creating spill-over demand for housing in both the short and long term.

Market resilience and long-term growth

Over the 10 years to 2025, Greater Geelong LGA recorded solid median price growth, with house prices increasing by 81.6% and unit prices rising by 95.8%. Following a slowdown in activity during 2022 and 2023 due to cash rate hikes, 2025 marked a clear recovery in market conditions. Over the past 12 months to 2025, house sales increased by 23.2%, while median house prices remained relatively stable, highlighting the resilience of the Geelong market.

This stability, combined with renewed sales momentum, presents an opportunity for first-home buyers seeking entry into a proven growth location. Overall, confidence remains strong for both short-term (1-year) and long-term (10-year) capital growth within the LGA.

Rental returns outperform Melbourne with tight vacancy

The rental market in Greater Geelong LGA remains supportive for investors. As of December 2025, average rental yields for houses were 3.3%, outperforming Melbourne Metro's 3.0%, while units delivered an average rental yield of 4.8%, also above Melbourne Metro's 4.4%. Vacancy rates were recorded at 1.9%, slightly below Melbourne Metro's 2.0%, indicating continued rental demand. With entry prices approximately 37.0% lower than Melbourne Metro, combined with strong rental returns, Greater Geelong continues to present an attractive option for first-time investors.

Development pipeline unable to meet demand

Looking ahead to 2026, the Greater Geelong LGA is expected to see approximately \$4.0 billion* in project development commence. Major projects include the Lovely Banks Masterplan and the Waurin Ponds Innovation, Education and Healthcare Precinct, both of which will support economic growth and employment.

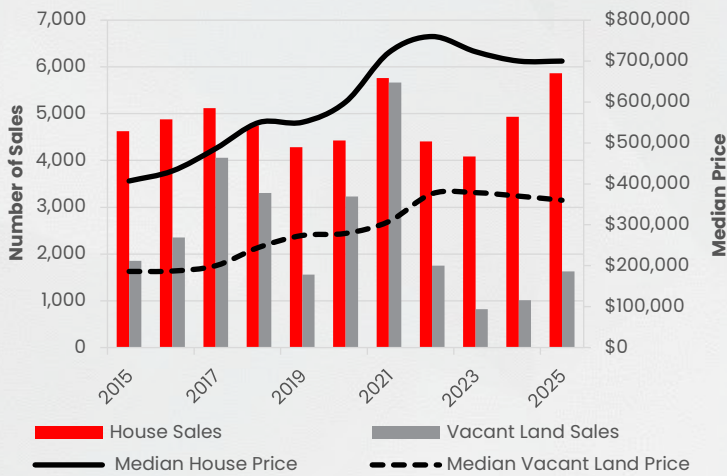
From a residential supply perspective, the 2026 pipeline includes 15,494 vacant lots, 2,415 units, 672 dwellings and 344 townhouses. While this represents a significant volume of future stock and will assist in meeting demand, it remains insufficient relative to market activity, particularly when compared with the 5,866 houses sold in 2025. Additionally, although the high number of vacant land lots is encouraging, construction challenges may delay delivery, meaning an undersupply of housing stock is likely to persist, placing further upward pressure on prices.



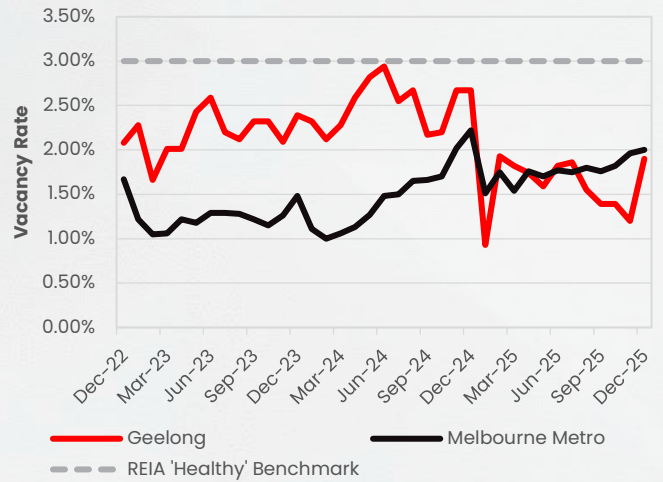
Key Stats.

House median price (2025)	\$700,000	Estimated value of developments in 2026	\$3,956,526,042
Land median price (2025)	\$360,000	Total dwellings set to commence construction in 2026	2,415 units 344 townhouses 672 dwellings 15,494 lots
Unit median price (2025)	\$522,350	Unemployment rate (as of Q3 2025)	4.4%
Vacancy rate (as of Dec-25)	1.9%	5-year population growth (from ABS ERP 2024)	9.2% (+29,514 residents)
House rental yield (as of Dec-25)	3.3%		
Unit rental yield (as of Dec-25)	4.8%		

Area Sales & Median Price.



Vacancy Rate.



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Cunningham Pier,
Geelong, The City of Greater Geelong LGA, Victoria.

The City of Casey LGA, VIC.

Rapid population growth drives housing demand

The City of Casey LGA is a major growth corridor located south-east of Melbourne, and has experienced high population growth of 11.4% over the past five years, underscoring strong expansion across the region.

In quarter 3 of 2025, the LGA had an unemployment rate of 5.5%. Broader economic growth across Melbourne's outer suburbs continues to be driven by affordable housing and large-scale development projects, both of which are present in Casey. This supports strong potential for future job creation and continued population inflows, which are expected to drive sustained demand for housing.

High demand supported by long-term growth

Between 2015 and 2025, Casey LGA recorded significant median price growth across all property types, with house prices increasing by 77.9%, vacant land prices rising by 86.3%, and unit prices growing by 76.5%. In 2025, 6,682 houses were sold, similar to the 2021 peak of 7,063 house sales, following a period of recovery after sales activity declined in 2022 due to 13 cash rate hikes.

Over the past 12 months to 2025, house sales increased by 14.4%, while unit sales rose by 12.6%. During the same period, median house prices increased by 3.4%, and median unit prices rose by 6.4%. This highlights a high-demand market for houses and units, while remaining a more affordable alternative to Melbourne Metro.

Strong rental returns and tightening vacancy rates

Rental conditions in Casey LGA remain favourable for investors. As of December 2025, average house rental yields were 3.6%, above Melbourne Metro's 3.0%, while units delivered average rental yields of 4.7%, also exceeding Melbourne Metro's 4.4%. Vacancy rates were recorded at a low 1.3% in December 2025, significantly below Melbourne Metro's 2.0%, and continued a declining trend over the past 12 months. A 1.3% vacancy rate is also well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker rental occupancy.

With a median house price approximately 31.6% lower than Melbourne, Casey LGA presents an attractive entry point for first-time investors.

Supply pipeline unlikely to keep pace with demand

Looking ahead, Casey LGA is expected to see approximately \$1.4 billion* in development commence during 2026, supporting continued economic activity. Key projects include the Tullamore Business Park – Future Green Links Estate and 9S Deblin Drive Units & Townhouses, delivering 361 units and 88 townhouses.

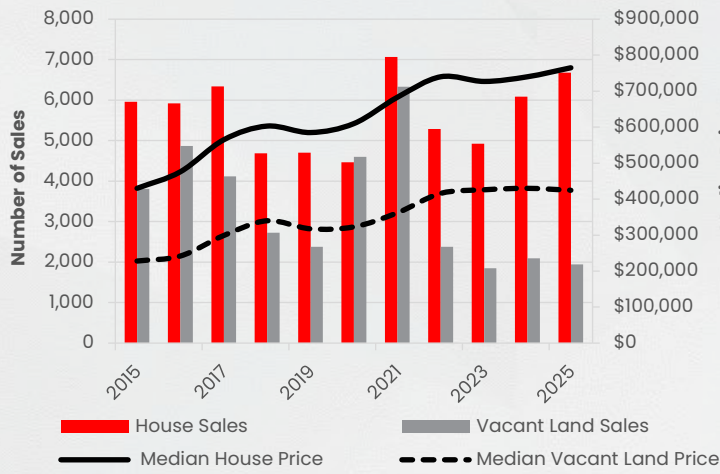
From a residential supply perspective, the 2026 pipeline includes 2,108 lots, 653 dwellings, 531 units and 135 townhouses. Even when benchmarked against the lowest annual house-sales figure of 4,463 in 2020, this level of new stock remains insufficient, signalling an ongoing undersupply of housing. As a result, upward pressure on prices is expected to continue, reinforcing why current market conditions favour investors entering sooner rather than later.



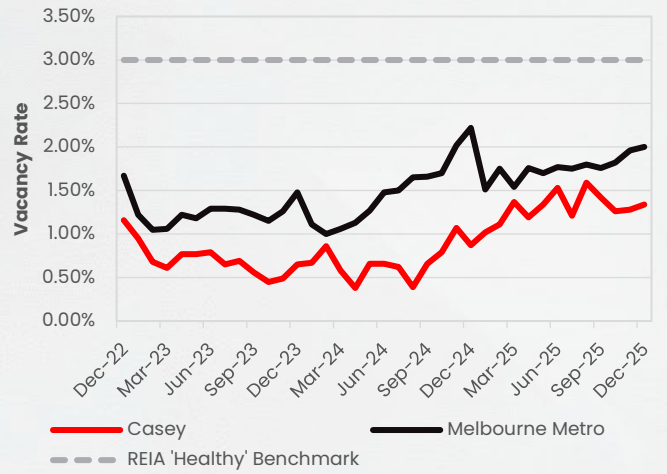
Key Stats.

House median price (2025)	\$765,000	Estimated value of developments in 2026	\$1,434,921,590
Land median price (2025)	\$424,700	Total dwellings set to commence construction in 2026	531 units 135 townhouses 653 dwellings 2,108 lots
Unit median price (2025)	\$600,000	Unemployment rate (as of Q3 2025)	5.5%
Vacancy rate (as of Dec-25)	1.3%	5-year population growth (from ABS ERP 2024)	11.4% (+41,445 residents)
House rental yield (as of Dec-25)	3.6%		
Unit rental yield (as of Dec-25)	4.7%		

Area Sales & Median Price.



Vacancy Rate.



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Royal Botanic Gardens.
Cranbourne, Berwick, The City of Casey LGA, Victoria.

Launceston LGA, TAS.

A steady regional market with tightening supply conditions

Launceston LGA is a regional riverside city in Northern Tasmania, known for its scenic outlook and proximity to the Tamar Valley. Over the past five years, the region has experienced steady population growth of 1.1%, reflecting a more measured pace of expansion compared to larger mainland markets. In quarter 3 of 2025, the LGA recorded an unemployment rate of 4.3%, down from 4.5% at the beginning of 2025. This improvement points to a stable local job market, supporting the potential for increased demand within the housing sector.

Strong recovery and long-term capital growth

Over the 10 years to 2025, Launceston LGA delivered significant price growth across all property types. Median house prices increased by 115.4%, while vacant land prices rose by 108.6% and unit prices increased by 115.5%. As with many regional markets nationwide, house sales peaked in 2021, before easing in 2022 and 2023 following cash rate increases.

2025 marked a clear recovery, with house sales increasing by 20.4% between 2024 and 2025, reaching 1,271 transactions. Over the same period, median house prices rose by 4.5%, signalling a highly demanded market and creating opportunities for owners to capitalise on recent growth. In contrast, median unit prices softened marginally by 1.8% over the past 12 months to 2025, presenting an opportunity for buyers.

Tight rental market supports investment appeal

Rental market fundamentals in Launceston LGA remain particularly strong. As of December 2025, average house rental yields were 3.8%, exceeding Hobart Metro's 3.5%, while unit rental yields stood at 5.2%, slightly above Hobart Metro's 5.1%. Vacancy rates were exceptionally low at 0.4%, sitting just below Hobart Metro's vacancy rate, and have continued to decline over the past 12 months. These conditions point to a very tight rental market, supporting quicker occupancy and sustained rental demand. With median house prices approximately 25.1% lower than Hobart Metro, Launceston LGA represents an attractive and affordable option for first-time investors.

Limited new supply will result in price growth

Looking ahead to 2026, Launceston LGA has an estimated project pipeline of \$177.9 million*. Key projects include the WTC City Park Launceston Warehouse Hotel & Boutique Hotel and Kings Wharf Road & Linday Street Hotel Launceston, which are expected to support economic activity and job creation. Residential development remains limited, which is typical for regional Tasmanian markets.

Approximately 277 lots, 122 units and 4 dwellings are scheduled to commence, which will assist in meeting some demand. However, this level of new supply remains insufficient, particularly given the increase in house sales recorded in 2025. As a result, further price growth is anticipated, reinforcing why current market conditions favour first-home buyers acting soon.

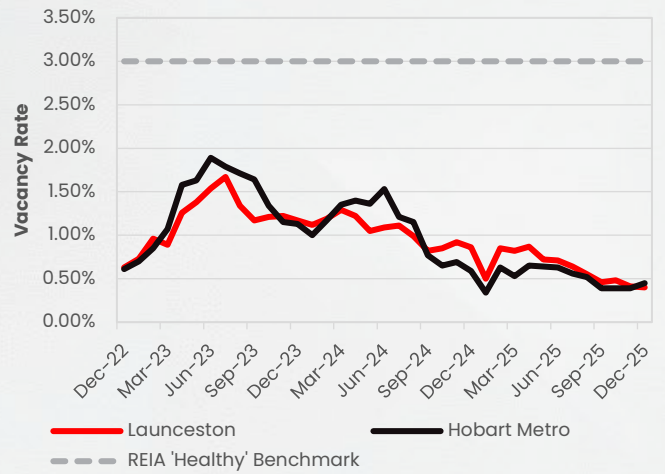
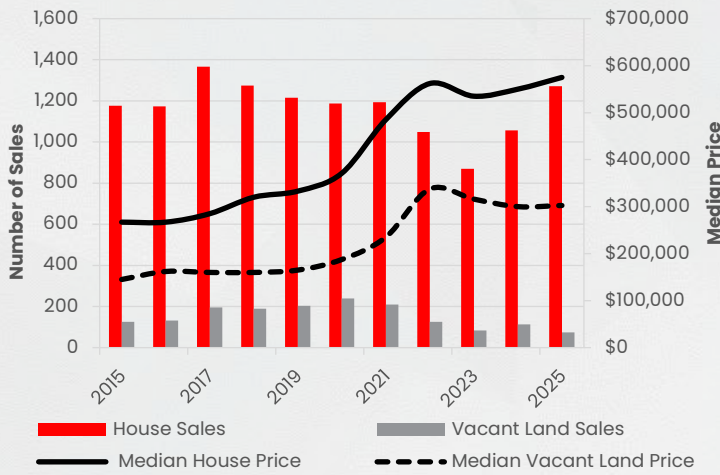


Key Stats.

House median price (2025)	\$575,000	Estimated value of developments in 2026	\$177,935,000
Land median price (2025)	\$302,500	Total dwellings set to commence construction in 2026	122 units 4 dwellings 277 lots
Unit median price (2025)	\$452,500	Unemployment rate (as of Q3 2025)	4.3%
Vacancy rate (as of Dec-25)	0.4%	5-year population growth (from ABS ERP 2024)	1.1% (+988 residents)
House rental yield (as of Dec-25)	3.8%		
Unit rental yield (as of Dec-25)	5.2%		

Area Sales & Median Price.

Vacancy Rate.



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Alexandra Suspension Bridge at Cataract Gorge's First Basin. Launceston, Launceston LGA, TAS.

Queensland & New South Wales.

To widen the opportunities for first home buyers and investors, the below tables expand on the top three LGAs selected to the top ten LGAs (note: the table below presents seven more LGAs, adding to the three explored in the above sections). We applied the same methodology to select the below LGAs, with as many criteria fulfilled as possible. These LGAs did not make the top three due to not fulfilling one or more of the criteria set but provide an affordable alternative to the relevant capital city.

Queensland.

Local Government Area	Median House Price 2025	1yr Price Growth	10yrs Price Growth	House Sales 2025	1yr Sales Growth	Price % to Brisbane	House Rental Yield	Vacancy Rates	Total \$\$ 2026 Project*	Total Stand-alone New Stock	Total New Land Lots
Gladstone	\$590,000	18.5%	63.9%	1,979	-14.3%	55.1%	4.4%	2.9%	\$3.9B	71	1,130
Gympie	\$749,990	14.5%	143.9%	1,347	-2.1%	70.1%	3.6%	1.1%	\$2.2B	81	386
Townsville	\$632,500	21.2%	80.7%	4,417	-17.9%	59.1%	3.7%	1.8%	\$5.6B	1,360	1,635
Fraser Coast	\$705,000	11.9%	127.4%	2,721	-4.5%	65.9%	3.7%	1.5%	\$1.5B	751	3,505
Bundaberg	\$650,000	14.0%	126.5%	2,246	-3.7%	60.8%	4.1%	1.0%	\$819M	111	1,620
Mackay	\$652,000	18.5%	83.7%	2,714	-16.2%	60.9%	5.0%	1.5%	\$474M	235	1,923
Livingstone	\$800,000	10.3%	101.5%	913	-0.2%	74.8%	0.8%	3.8%	\$16.2B	135	1,057

New South Wales.

Local Government Area	Median House Price 2025	1yr Price Growth	10yrs Price Growth	House Sales 2025	1yr Sales Growth	Price % to Sydney	House Rental Yield	Vacancy Rates	Total \$\$ 2026 Project*	Total Stand-alone New Stock	Total New Land Lots
Shellharbour	\$920,000	6.4%	76.9%	1,448	1.0%	62.6%	2.8%	0.8%	\$407M	490	779
Lake Macquarie	\$975,000	15.3%	108.8%	6,333	62.7%	66.3%	3.2%	1.0%	\$2.2B	912	293
Port Stephens	\$867,00	5.1%	97.1%	1,472	10.3%	59.0%	3.4%	2.0%	\$1.5B	350	929
Newcastle	\$990,000	10.7%	102.1%	2,756	3.0%	67.4%	3.0%	0.5%	\$2.7B	744	-
Queanbeyan-Palerang	\$930,000	2.2%	69.1%	1,227	10.7%	63.3%	3.3%	1.7%	\$792M	817	273
Eurobodalla	\$799,000	3.8%	110.5%	1,056	7.8%	54.4%	1.9%	5.7%	\$392M	582	151
Campbelltown	\$956,000	6.2%	71.9%	2,556	3.0%	65.0%	2.8%	1.2%	\$2.2B	4,307	2,727

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Victoria & Tasmania.

Melbourne and Hobart were the capital cities (featured in this report) that had the most affordable in median house price in December quarter 2025, whilst seeing a price growth of 7.4% and 10.3% respectively. Brisbane median house price saw a much higher growth in the same timeframe, of 13.3%, whilst Sydney remain the most expensive capital city. **Thus, Melbourne and Hobart provide an ideal an opportunity for first home buyers who have been waiting to enter the market.**

Although Melbourne and Hobart are more affordable options currently, **there is only a small number of new stand-alone houses planned for development in 2026.** There is more focus on building units and creating vacant land lots, however with construction delays relying on new land lots is a long-term strategy. **This will lead to a tighter house supply and price growth, which will have a flow on effect to a higher demand for units and townhouses; pushing up prices for those property types too.** Thus, looking outside of Melbourne and Hobart metro areas is a beneficial strategy.

Only 5 LGAs are identified for Tasmania, due to its smaller size comparatively to NSW, QLD, and VIC.

Victoria.

Local Government Area	Median House Price 2025	Yr Price Growth	10yrs Price Growth	House Sales 2025	Yr Sales Growth	Price % to Melbourne	House Rental Yield	Vacancy Rates	Total \$\$ 2026 Project*	Total Stand-alone New Stock	Total New Land Lots
Wodonga	\$630,000	8.6%	117.2%	914	16.3%	73.7%	3.7%	1.1%	\$1.1B	242	571
Hume City	\$700,700	5.4%	84.4%	5,298	21.6%	82.0%	4.1%	2.1%	\$13.4B	512	7,702
Wyndham City	\$675,000	2.3%	76.2%	6,902	12.3%	79.0%	3.4%	2.2%	\$2B	926	2,879
Brimbank City	\$750,000	6.4%	76.5%	2,274	16.9%	87.7%	3.3%	1.0%	\$1.5B	564	-
Melton	\$640,000	1.6%	75.3%	5,049	13.7%	74.9%	3.2%	3.4%	\$4.1B	998	4,067
Mitchell Shire	\$615,000	-3.8%	86.4%	1,285	16.9%	71.9%	3.3%	1.7%	\$2.2B	317	87
Whittlesea City	\$740,000	3.9%	75.4%	4,673	18.2%	86.6%	3.8%	1.7%	\$1.1B	922	3,397

Tasmania.

Local Government Area	Median House Price 2025	Yr Price Growth	10yrs Price Growth	House Sales 2025	Yr Sales Growth	Price % to Hobart	House Rental Yield	Vacancy Rates	Total \$\$ 2026 Project*	Total Stand-alone New Stock	Total New Land Lots
Waratah-Wynyard	\$507,500	5.7%	103.0%	222	-10.1%	72.5%	3.2%	1.6%	\$18.9M	10	-
George Town	\$449,000	7.5%	156.6%	161	38.8%	64.1%	3.6%	1.2%	\$13.4M	13	100
Dorset	\$480,000	6.7%	135.3%	129	16.2%	68.6%	4.6%	0.4%	\$2.8B	17	12
Devonport City	\$525,000	7.7%	115.8%	477	16.3%	75.0%	3.8%	0.5%	\$83.7M	47	47

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About PRD's Research Division.

PRD's property research division provides reliable and unbiased data, insights and consultancy to clients in both metropolitan and regional locations across Australia.

Our extensive research capabilities and specialised approach ensure our clients can make the most informed and financially sound decisions about residential and commercial properties.

KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions. PRD shares on-the-ground experience and decades of knowledge to deliver innovative and effective solutions to our clients.

We take a holistic approach and focus on understanding new issues impacting the property industry, such as the environment and sustainability, the economy, demographic and psychographic shifts, and commercial and residential design, and forecast future implications around such issues based on historical data and facts.

PEOPLE

Our in-house research team is skilled in deriving macro and micro quantitative information from multiple credible sources, so we can ensure we provide strategic advice and financially sound direction regarding property and market performance.


RESEARCH SERVICES

Our research services span over every suburb, local government area, and state within Australia. We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

PRD.

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PRD Research Division

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Our services include:

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- Geographic information mapping
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- Rental & investment return analysis

