FUTURELAND
PROPERTY GROUP

April 2026 Property Market Report

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A sharper, data-led view of national momentum, city performance and near-term market pulse. This edition blends PropTrack, KPMG, SQM, Global Property Guide and RP Data to show where momentum is holding, where affordability is biting, and which capitals still have the strongest runway.

$922,...	9.9%	7.7%	11.1%
National Median	**Annual Growth**	**2026 House Forecast**	**Regional Growth**
Dwelling value, all dwellings	Year-on-year national	KPMG national projection	Outpacing combined capitals 9.6%

Executive Snapshot

KEY FINDINGS

Four headline findings from the April 2026 data set. Each has direct implications for how buyers and investors should be positioning across Australian property markets right now.

Regional Markets Are Still Outperforming

Global Property Guide shows regional dwelling values up **11.1% year-on-year** versus 9.6% across the combined capitals, underlining the continued premium on relative affordability and lifestyle locations.

Perth, Darwin and Brisbane Set the Pace

City-level annual dwelling value growth was strongest in **Perth (22.0%)**, **Darwin (19.4%)** and **Brisbane (17.3%)**, well ahead of Sydney (6.0%) and Melbourne (4.7%).

The Next Phase Is Positive — But More Selective

KPMG forecasts national house prices to rise **7.7% in 2026** and units 7.1%, while also warning that affordability and borrowing constraints should keep growth more uneven from here.

Supply Is Improving in Theory, Not Yet in Practice

Pipeline indicators have lifted, but completions remain below what is needed to close the structural shortage. Rents and competition for better-value stock remain elevated across most capital cities.

Source: Global Property Guide / Cotality, March 2026

The Market Still Has Upside — But the Easy Money Is Gone

MARKET OVERVIEW

Australia's property market is still rising. But this is no longer a cycle where everything moves together and everyone looks like a genius. The national backdrop remains constructive, yet the market underneath is becoming sharper, more selective and far less forgiving. National dwelling values are sitting at **$922,838**, up 9.9% year-on-year, while regional markets continue to outperform the combined capitals, reinforcing the role of affordability and scarcity in this cycle.

What April's data confirms is simple: momentum is still real, but it is no longer broad-based. Perth, Darwin and Brisbane remain the clear growth leaders, while Sydney and Melbourne have shifted into a slower, more affordability-sensitive phase. That does not make them weak markets. It makes them more tactical markets.

National Picture: Still Strong, More Selective

Australia's market is still being supported by the same big structural forces: undersupply, elevated rents, policy support and buyer demand that has held up better than many expected. KPMG still expects national house prices to rise 7.7% in 2026 and units 7.1%, while noting that affordability and borrowing constraints are likely to keep growth more uneven from here.

Supply: Better on Paper, Not Enough in Practice

Pipeline indicators have lifted, but completions remain below what is needed to close the structural shortage. That is helping keep pressure on rents and keeping competition elevated for better-value stock across the country's most sought-after precincts.

> **Futureland Insight:** This is no longer a "buy anything" market. It is a buy well market. The broad market can still move up while poor asset selection gets exposed faster than it did twelve months ago.

Which Cities Are Winning Now

CITY PERFORMANCE LEADERBOARD

The market still has a clear leaderboard. Perth, Darwin and Brisbane continue to outperform on annual growth, while Sydney and Melbourne have moved into a slower, more affordability-sensitive phase. That does not mean they are weak — it means selection, negotiation and price point matter more than before.

City	Median Value	YoY Growth	Read-Through
Perth	$989k	**22.0%**	Still the strongest growth market, supported by tight supply and relatively attainable price points.
Brisbane	$1.08m	**17.3%**	Momentum remains excellent, but affordability is tightening faster than in 2024–25.
Darwin	$602k	**19.4%**	Smaller market, but infrastructure and yields keep it firmly on the radar.
Sydney	$1.296m	6.0%	Deep market with better buyer leverage emerging at the premium end.
Melbourne	$826k	4.7%	Lower growth, but value relative to other capitals is becoming more compelling.

Source: Global Property Guide / Cotality, March 2026

Perth Is Still Running Hard

CITY FOCUS: PERTH

Perth continues to be the market that refuses to cool. Annual growth remains the strongest in the country across the city-level data, and KPMG still expects Perth house prices to rise another **12.8% in 2026**. The rationale is clear: population growth remains strong, supply remains thin, and affordability is still better than what buyers face in Sydney or Brisbane.

SQM's late-March asking price data reinforces that momentum. Perth's rolling monthly asking price growth was **3.5% combined**, ahead of every other capital in that update. RP Data's 6000 snapshot also shows Perth still trading with intent, with 33 new listings, 15 recently advised sales, and 60.08 average days on market in the past seven days.

22.0%

Annual dwelling value growth (Global Property Guide / Cotality)

19.5%

Annual growth per PropTrack February 2026 data

12.8%

KPMG house price forecast for Perth in 2026

11.6%

KPMG unit price forecast for Perth in 2026

Futureland Insight: Perth is still the national pace-setter. But when a market becomes this obvious, discipline matters more. The opportunity is still there — just not in every postcode, price bracket or asset type.

Brisbane Still Looks Elite — But the Market Is Tightening

CITY FOCUS: BRISBANE

Brisbane remains one of the standout stories of 2026. Its median dwelling value is now around **$1.08 million**, with annual growth at 17.3% in the March data set, while PropTrack still has Brisbane up 15.9% year-on-year. The city continues to benefit from strong interstate and overseas migration, a tight rental market and an infrastructure pipeline that is reshaping entire suburban corridors ahead of the 2032 Games.

The more interesting detail is how that growth is being distributed. Brisbane's lower quartile and unit sector are continuing to outperform, while premium stock is growing more slowly. The city's listing levels also remain around **30% below the five-year average**, keeping a solid floor under prices. RP Data's weekly pulse shows an average of 45.2 days on market in the 4000 postcode snapshot — shorter than Sydney, Melbourne, Canberra and Hobart in the current comparison set.

Growth Metrics

- **17.3%** annual growth (Global Property Guide / Cotality)
- **15.9%** annual growth (PropTrack, February 2026)
- **10.9%** KPMG house forecast for 2026
- **7.8%** KPMG unit forecast for 2026

Market Conditions

- Listings ~30% below five-year average
- 45.2 average days on market (4000 postcode)
- Lower quartile and units outperforming
- Affordability tightening faster than 2024–25

> **Futureland Insight:** Brisbane still has one of the best combinations of demand depth, undersupply and price momentum. But the margin for error is getting thinner. This is no longer the phase where any Brisbane asset works.



Darwin: The Higher-Volatility Play With Real Upside

CITY FOCUS: DARWIN

Darwin remains the outlier in any national conversation — smaller, more volatile, and often dismissed by investors who prefer the familiar. But the data for April 2026 keeps making a compelling case. Annual dwelling value growth sits at **19.4%** on the Global Property Guide / Cotality measure, while PropTrack records 16.2% for the year to February 2026. Neither figure is a rounding error.

KPMG's 2026 forecast adds further weight. Darwin is projected to deliver house price growth of **10.5%** for the year, while the unit forecast of **13.4%** leads every other capital in KPMG's table — a signal that Darwin's unit market is responding to yield demand in a way few other cities can match at current price points. The city's median of around $602,000 remains the most accessible major capital price point in the country, and its defence, resources and infrastructure pipeline continues to underpin demand beyond lifestyle buyers.



Infrastructure Pipeline

Defence, resources and major public infrastructure projects continue to underpin employment and population inflows in the Top End.



Yield Advantage

Darwin's lower entry price and high rental demand means yields compare favourably against any east coast capital at current valuations.



Unit Market Leads

KPMG's 13.4% unit forecast for Darwin in 2026 is the highest of any capital city — a direct reflection of investor demand for yield-positive assets.

Futureland Insight: Darwin remains the higher-volatility play — but it is no sideshow. In the right strategy, it still deserves real attention. Perth and Brisbane attract the headlines; Darwin is where the yield story is hardest to argue against.

Sydney and Melbourne: More Interesting Than Exciting

CITY FOCUS: SYDNEY & MELBOURNE

Sydney and Melbourne are no longer the clean momentum plays they once were — and that may be exactly why they deserve more attention. Sydney's median dwelling value sits at approximately **$1.296 million** with annual growth at 6.0%, while Melbourne sits at around **$826,000** with annual growth at 4.7%. Those growth rates lag the stronger capitals materially. But slower does not mean unattractive.

KPMG still expects Sydney to rise **5.8%** and Melbourne **6.8%** for houses in 2026, with Melbourne units forecast at 7.3%. AMP has also flagged the possibility of some rotation back toward lagging markets such as Melbourne and possibly Sydney as affordability in the hotter cities deteriorates further into the year.

Sydney Snapshot

- Median: $1.296m
- Annual growth: 6.0%
- KPMG 2026 house forecast: 5.8%
- KPMG 2026 unit forecast: 5.3%
- 46 withdrawn listings in current RP Data sample

Melbourne Snapshot

- Median: $826k
- Annual growth: 4.7%
- KPMG 2026 house forecast: 6.8%
- KPMG 2026 unit forecast: 7.3%
- Strong advised sales but deeper stock and longer selling conditions than Brisbane

Futureland Insight: Sydney and Melbourne may not be the markets that excite people at the barbecue right now. They may be the markets where the sharper buyers do their best work — with more choice, more negotiation room and a longer-duration recovery underway.

Regional Markets Are Still Outperforming

REGIONAL AUSTRALIA

Regional Australia continues to outperform the combined capitals, with regional dwelling values up **11.1% year-on-year** versus 9.6% across the combined capitals in the March data set. PropTrack also shows regional growth at 10.5% versus 8.6% for capital cities over the year to February 2026. The combined regional median sits at **$751,327**, still offering a meaningful discount to the combined capitals median of $1,014,401.

That outperformance keeps pointing back to the same core driver: buyers are still chasing relative affordability, and when the capitals become too stretched, demand spills outward. Lifestyle and amenity considerations continue to support coastal, semi-rural and commuter-belt locations that would have been overlooked in prior cycles. The pandemic-era shift toward remote and hybrid work has proven more durable than many analysts expected, and that flexibility continues to backstop regional demand.

$751,327

Combined regional median — a $263,074 discount to combined capitals

11.1%

Regional annual growth (Global Property Guide / Cotality)

10.5%

Regional annual growth (PropTrack, February 2026)

+1.5pp

Regional outperformance versus combined capitals on PropTrack measure

Futureland Insight: Regional markets are not automatically safer, better or cheaper forever. But the right regional markets still offer one of the best combinations of scarcity, value and upside in Australia today. The key word remains selection — not every regional market is created equal.



Forward View: What 2026 Is Shaping Up to Deliver

KPMG OUTLOOK

KPMG's January 2026 residential property market outlook still points to a positive year nationally, but not a carefree one. House and unit growth are forecast to remain solid, with mid-sized capitals expected to outperform and the affordable end of the market likely to do most of the heavy lifting. The key message is **moderation, not reversal**. KPMG still expects strong 2026 growth across most capitals, but 2027 forecasts step down materially in Brisbane, Perth and Adelaide as affordability constraints and improving supply begin to lean against the cycle.

Perth and Brisbane still have the strongest blend of momentum and structural undersupply for 2026. Darwin offers upside with higher volatility. Melbourne looks like the best value-recovery story for buyers who want less heat and more optionality. Adelaide continues to punch above its weight, with an 8.2% house forecast for 2026 supported by strong interstate migration and a manufacturing and defence sector resurgence.

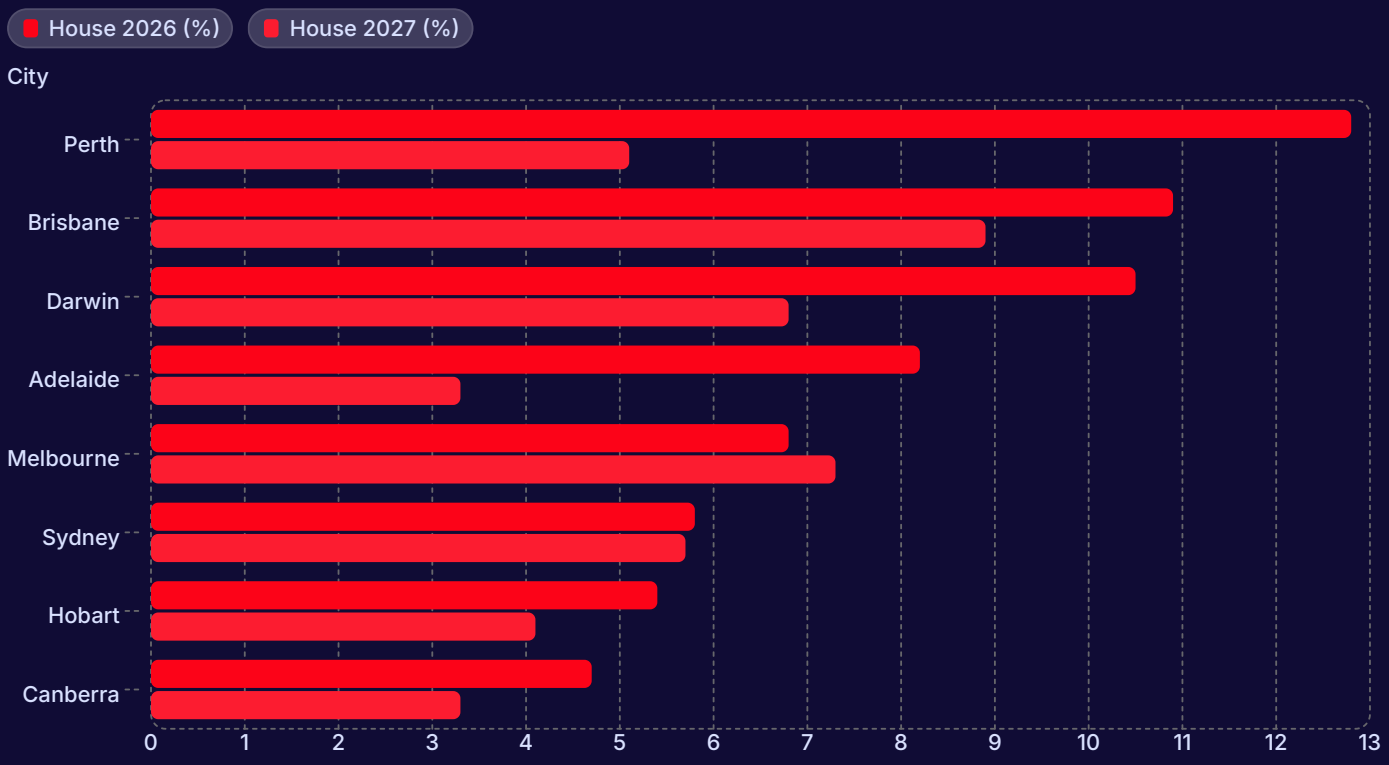
City	House 2026	Unit 2026	House 2027	Unit 2027
Sydney	5.8%	5.3%	5.7%	4.0%
Melbourne	6.8%	7.3%	7.3%	5.5%
Brisbane	**10.9%**	**7.8%**	8.9%	4.9%
Adelaide	8.2%	6.6%	3.3%	3.8%
Perth	**12.8%**	**11.6%**	5.1%	3.9%
Hobart	5.4%	5.1%	4.1%	4.0%
Darwin	**10.5%**	**13.4%**	6.8%	9.3%
Canberra	4.7%	4.9%	3.3%	3.6%

Source: KPMG Residential Property Market Outlook, January 2026. Bold = top-tier performers for 2026.

KPMG 2026 vs 2027: Moderation Is the Signal

FORECAST VISUALISED

The chart below visualises KPMG's house price forecasts for 2026 and 2027 side by side, illustrating the expected moderation across most capitals as affordability constraints and improving supply lean against the cycle. Perth and Brisbane lead 2026 but show the sharpest step-down into 2027 — a useful reminder that timing and asset selection within each market will matter increasingly from here.



Perth's 7.7 percentage point step-down from 2026 to 2027 is the most dramatic in the table, while Melbourne is the only capital where the house forecast actually improves slightly from 2026 to 2027 — reinforcing the value-recovery thesis for patient buyers in that market. Darwin's unit story remains the strongest multi-year case, with a 13.4% unit forecast in 2026 and a still-elevated 9.3% in 2027.

Real-Time Market Pulse: RP Data Snapshot

WEEKLY TRADING DASHBOARD

The RP Data market-insights snapshots add a near-term trading layer to the broader valuation story. They show which capitals are actually moving stock, where listings are thinning, and where sellers are giving more ground. Broad market reports are useful. But in 2026, they are not enough on their own — and the weekly RP Data read is where the picture sharpens considerably.

City	New	DOM	Discount	Sales	W/drawn	Rentals	Read
Sydney	27	68.9	-2.48%	6	46	514	Vendor hesitation
Melbourne	38	73.5	-1.53%	16	76	968	Active but deep
Brisbane	15	**45.2**	-1.32%	10	21	307	Tightest east coast
Adelaide	7	48.5	-3.36%	5	26	313	Thin supply
Perth	33	60.1	-1.82%	15	28	237	Still active
Hobart	4	69.4	-1.82%	6	14	119	Steady
Darwin	7	49.8	-0.44%	0	4	65	Low discount
Canberra	4	88.1	+2.29%	1	8	63	Slowest market

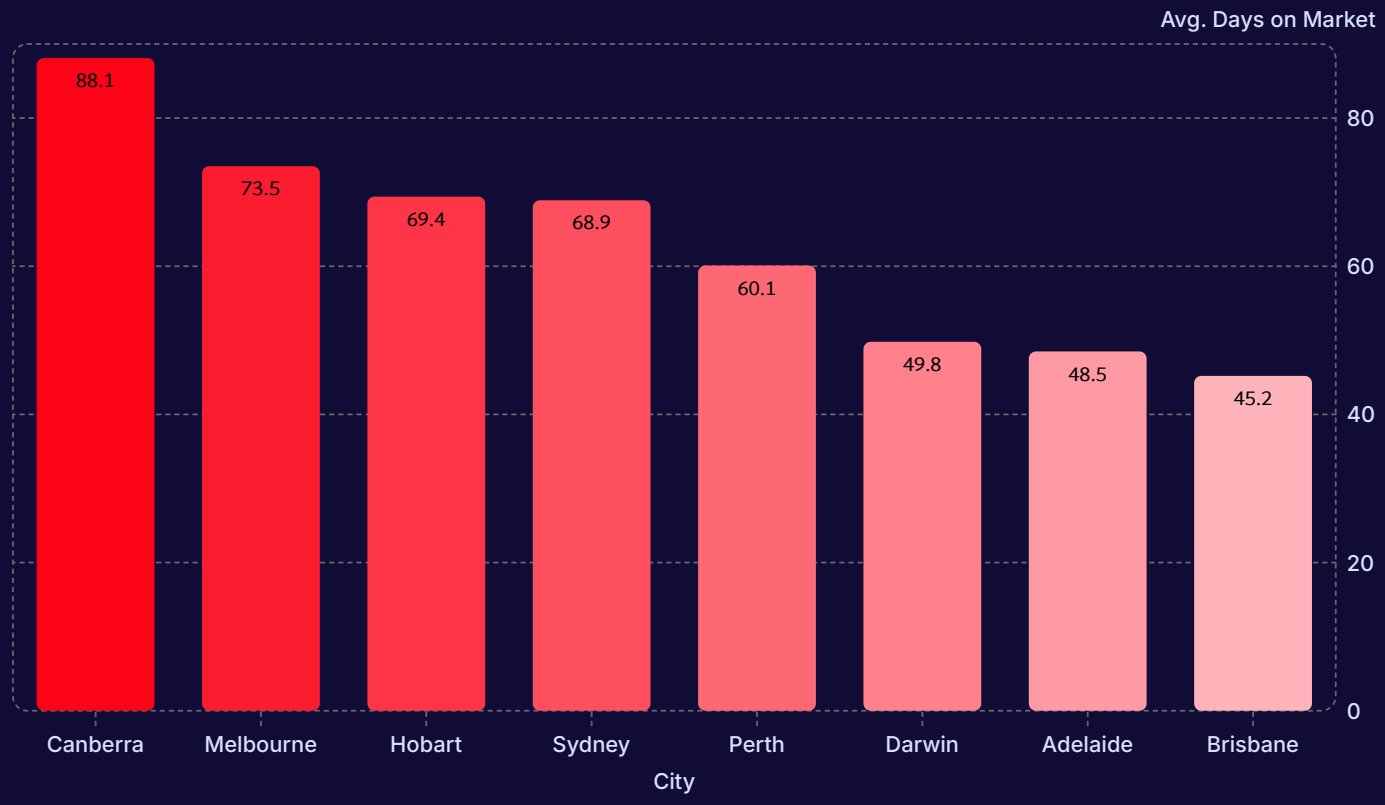
Source: RP Data market insights, 1 April 2026. DOM = average days on market. W/drawn = withdrawn listings.

Brisbane has the shortest days on market among the major east coast capitals in this RP snapshot, while Canberra remains the slowest market in the set — and the only capital showing a positive vendor discount (i.e. sellers are accepting above-asking in very limited cases, or the metric reflects small sample distortion). Melbourne and Perth both show strong advised-sales volumes, while Sydney is seeing more withdrawals than most peers — a useful signal that not all vendors are prepared to meet the market yet.

Days on Market: A City-by-City Comparison

RP DATA PULSE

Days on market (DOM) is one of the cleanest real-time signals in property. A low DOM means buyers are competing and sellers have pricing power. A high DOM means choice is growing and negotiation leverage is shifting toward buyers. The spread between Brisbane (45.2 days) and Canberra (88.1 days) tells you almost everything you need to know about where the market is tight and where it has softened.



Futureland Insight: Macro data tells you where values have moved. Pulse data tells you how the market is behaving right now. The buyers with the edge in 2026 are the ones using both — and adjusting their negotiation posture accordingly in each city.

What to Watch Through the Next Quarter

Q2 2026 WATCHLIST

Three macro and market-level questions will do most of the work in shaping how the rest of 2026 plays out for Australian property. Investors and buyers who track these signals early will have a meaningful edge over those waiting for consensus to form.

1 Rate Expectations After March

Whether rate expectations stabilise after the March tightening rhetoric is the most important macro variable for the next quarter. Any shift in RBA guidance — toward easing or further holds — will directly affect borrowing capacity and buyer sentiment across all markets. A rate cut, even a modest one, could reignite activity quickly in Sydney and Melbourne in particular.

2 Autumn Listing Volumes in Sydney and Melbourne

If listings rebound meaningfully into the autumn selling season, buyer leverage in Sydney and Melbourne should improve further. A higher stock environment gives disciplined buyers more choice and negotiation room — particularly at the premium end of both markets, where vendors have shown some hesitation in the current RP Data snapshot.

3 Perth and Brisbane: Affordability Drag Timeline

Whether Perth and Brisbane can keep running without a sharper affordability drag developing by mid-year is the key question for growth-focused investors. Both cities have absorbed strong price appreciation over the past 18–24 months. At some point, the pool of buyers who can comfortably finance at current price levels begins to thin — and that constraint is worth watching closely from here.



Strategy Lens by Buyer Type

POSITIONING GUIDE

Same country. Completely different playbooks. The buyers who win from here will not just "enter the market" — they will enter the right market, with the right strategy, aligned to their specific objectives. The table below maps buyer profiles to best-fit markets and the core rationale for each positioning in April 2026.

Growth-Focused Investor

Best markets: Perth, Brisbane, Darwin

Still the strongest momentum and structural undersupply combination in the country. Perth leads on price growth; Brisbane offers depth and liquidity; Darwin offers the highest yield on top of capital appreciation. All three benefit from population inflows that are not yet fully priced in.

Value / Recovery Buyer

Best markets: Melbourne, selected Sydney stock

Slower markets create more negotiation room and medium-term upside. Melbourne in particular is becoming increasingly attractive relative to its eastern capital peers — lower growth today, but a KPMG forecast that holds firm through 2027, and a deep, liquid market that rewards patient buyers with strong asset fundamentals.

Yield / Cash-Flow Focused

Best markets: Darwin, regional markets

Higher yields and lower entry prices still stack up better than blue-chip east coast stock for investors whose primary objective is cash-flow neutrality or positivity. Darwin's unit forecast of 13.4% for 2026 on top of existing rental yields is a hard argument to dismiss for income-focused portfolios.

Owner-Occupier Upgrader

Best markets: Sydney, Melbourne, Canberra

Choice is improving in these markets, and the environment is becoming more rational than the 2024–25 frenzy. Buyers who want access to top-tier schooling, amenity and lifestyle infrastructure are finding more runway and less competition than at any point in the past two years in these cities.

What the Rest of 2026 Is Likely to Reward

STRATEGIC OUTLOOK

KPMG's forecast table still points to positive growth across most capitals this year, but the bigger message is moderation rather than reversal. Brisbane, Perth and Adelaide are all expected to slow in 2027 compared with 2026 as affordability constraints and improving supply begin leaning harder against the cycle. That means 2026 is a year where strategy alignment matters more than market selection alone.



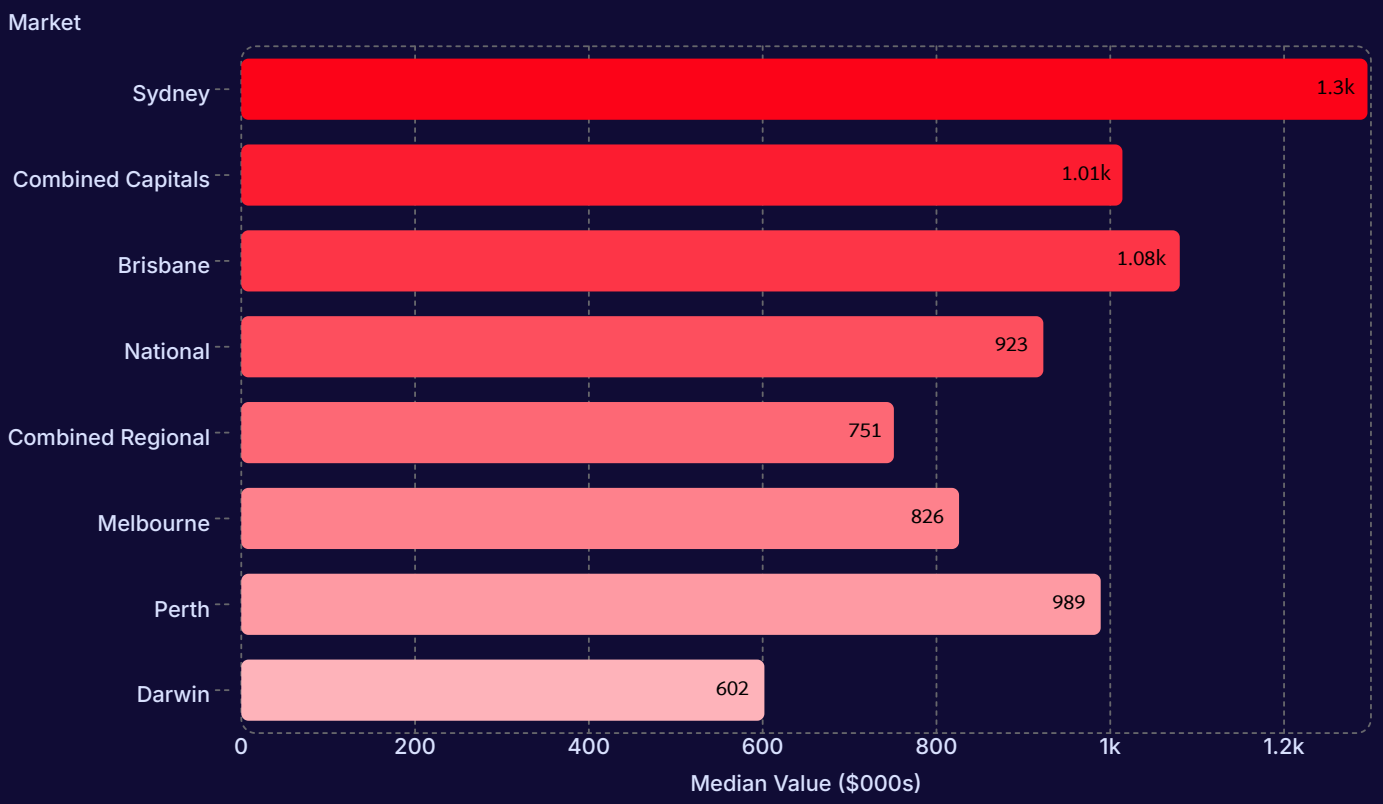
The diagram above illustrates how 2026's reward structure is bifurcated by strategy rather than by a single national trend. Each buyer archetype has a distinct opportunity set — and the risk of misalignment between strategy and market has rarely been higher. Getting the combination right is where the real alpha lives in this phase of the cycle.

> **Futureland Insight:** The buyers who win from here will not just "enter the market" — they will enter the right market, with the right strategy. That distinction is what separates average outcomes from exceptional ones in the current environment.

National Median Values at a Glance

VALUATION BENCHMARKS

Understanding where each market sits in absolute valuation terms is essential context for any acquisition decision. The spread between Darwin's $602,000 median and Sydney's $1.296 million tells the story of the affordability divide that is reshaping demand flows across the country. Regional markets at $751,327 remain the most compelling affordability proposition relative to the combined capitals median of $1,014,401.



The chart above illustrates the wide valuation range across Australian markets. Sydney's premium is stark — nearly double Darwin's median. For investors, this spread underscores both the affordability argument for Perth, Brisbane and Darwin, and the diversification case for holding exposure across multiple price points within a single national cycle.

Bottom Line

FUTURELAND VERDICT

Australia's property market still looks fundamentally constructive. But the easy read is gone. The national median is at $922,838, annual growth is running at 9.9%, and KPMG still expects 7.7% national house price growth for 2026. That is not a market in distress. But it is a market that is asking harder questions of every buyer and investor.

Perth, Brisbane and Darwin remain the momentum leaders. Regional markets are still outperforming on affordability and scarcity. Sydney and Melbourne are no longer pure momentum trades — but they may become the smartest buying environments for disciplined buyers who want leverage, choice and medium-term upside. The real edge in 2026 will come from combining macro data with on-the-ground pulse checks — because that is where average buyers go missing and better buyers start to look dangerous.

Momentum Leaders

Perth, Brisbane and Darwin remain the top-performing capitals on every major data measure heading into Q2 2026.

Precision Required

Poor asset selection is being exposed faster than 12 months ago. The broad market can still rise while individual assets underperform.

Macro + Pulse

The buyers with the edge are using both macro data and real-time RP Data signals — not relying on headlines alone.

2026 Is the Year

2027 forecasts step down materially for Brisbane, Perth and Adelaide. The 2026 window for peak-cycle positioning is open — but not indefinitely.

Futureland Insight: 2026 will reward precision over emotion. The edge will not come from following headlines. It will come from combining macro conviction with local insight — and knowing the difference between heat and quality.

Data Sources & Methodology

REPORT TRANSPARENCY

This report blends five primary data sources to provide a multi-lens view of Australian property market conditions. Each source contributes a different angle — from high-level national valuations through to near-real-time weekly trading snapshots. Understanding the source mix helps readers contextualise the data and apply it appropriately to their own decision-making processes.

01

Global Property Guide / Cotality — March 2026

City-level and combined capital / regional annual growth figures. Primary source for the national growth leaderboard and regional versus capital comparison.

02

PropTrack Home Price Index — February 2026

Independent city-level annual growth cross-check. Confirms directional consistency with Global Property Guide figures and provides an additional valuation anchor.

03

KPMG Residential Property Market Outlook — January 2026

Forward-looking house and unit forecasts by capital city for 2026 and 2027. The most comprehensive publicly available consensus forecast used in this report.

04

SQM Research — 30 March / 1 April 2026

Asking price data and short-term directional signals. Used to validate recent momentum in Perth and other capitals in the days immediately prior to publication.

05

RP Data Market Insights Snapshots — 1 April 2026

Real-time weekly trading data including new listings, days on market, vendor discounting, advised sales and withdrawals by postcode and capital city.

All sources current to late March / early April 2026. Market conditions can change rapidly. This report should be read as a point-in-time snapshot, not a static or permanent assessment of any market.

Contact Futureland Property Group

GET IN TOUCH

For suburb-level insights, feasibility assessments, or strategic advice on your next acquisition or development opportunity, reach out to the Futureland team. We are here to help you make informed, forward-looking decisions that combine macro conviction with on-the-ground local expertise.



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