HERRON TODD WHITE



Australian Property

Month in Review

September 2026 - Residential

The Month in Review identifies the latest movements and trends for property markets across Australia.

National Residential Overview

This month we turn to vacant land and the house and land market, a sector telling a very consistent story nationally: demand is holding up, supply is not.

In South Australia, demand remains strong but the supply problem persists, and it is not the one most assume. The delays sit with basic infrastructure, with water, sewer and services holding up new greenfield sites rather than the planning system. On approvals, South Australia is now the fastest jurisdiction in the country. Consistent demand met with inconsistent supply continues to underpin the prices being paid for land, which are still increasing.



Jarrod Harper
Residential Director

The proposed restriction of negative gearing away from established housing is likely to reinforce that, directing investors toward new stock and lifting demand for house-and-land packages. The unintended consequence may fall on the group the policy was designed to assist, with first homebuyers now competing with investors for the same product. Several new stage releases within existing estates are due next quarter and will be the first genuine test of the new rules, possibly coinciding with a further rate rise. As affordability tightens, we are already seeing a preference for smaller, cheaper lots as buyers work to keep the total package within reach.

That affordability theme repeats around the country. In south-east Queensland the land market has noticeably cooled since May, driven less by the federal budget than by simple affordability. With three rate rises behind us and more threatened, median land prices across the region now exceed $500,000 and average build costs sit above that again, pushing new house and land beyond $1 million and out of reach of many first homebuyers relying on grants. The market has nonetheless been resilient, supported by severe supply bottlenecks, strong population growth and Olympic Games infrastructure spending.

Sydney's new land supply remains confined to the north-west and south-west growth corridors, where developers have staged releases to keep supply in step with demand. Price growth has been good, although rising build costs and softening prices for completed housing are now flowing through to land values.

Melbourne is more varied. The outer north is stable with slight gains over the year and a healthy pipeline titling in early to mid 2027, though rebates have climbed to as much as 20 per cent, roughly double the usual level. The west continues to attract first homebuyers and investors, with the 1,005-hectare Melton East community set to deliver close to 12,000 homes. The south-east has slowed, with estates partnering with volume builders on spec homes, buyers shifting toward townhouses and smaller lots, and some builders handing land back as margins compress.

Western Australia is a mixed bag. Perth faces chronic undersupply and strong demand for any lot in a sought-after established location, with buyers holding equity and keen to build. Regionally, Broome and Albany are strong while Esperance and Geraldton are flat, and higher yields in centres such as Broome are driving a noticeable shift in investor behaviour.

Our teams take you through their local land markets in the pages that follow.

The unintended consequence may fall on the group the policy was designed to assist.

HERRON TODD WHITE



Prestige Property

September 2026

HTW Prestige Property Monitor

The Herron Todd White Prestige Property Monitor is a monthly window into Australia's prestige real estate, showcasing exceptional sales and the insights shaping the top end.

HTW PRESTIGE INDEX

Score	Market Condition
0-9	Stagnant
10-19	Cold
20-39	Cool
40-60	Balanced
61-80	Warm
81-90	Hot
91-100	Frenzied

May Average Prestige Index

51/100



The September HTW Prestige Index registers a national average of 51 out of 100, easing two points from August's 53. After last month's five-point fall, the pace of decline has moderated, but the direction has not changed. The index has now retreated 15 points from its February reading of 66 and sits at the lower edge of Balanced territory, the softest sentiment reading since this monitor began.

Adelaide is this month's mover, easing from 65 to 50 as our team describes a market that has settled into genuine balance, with buyers discerning and agents insisting on realistic pricing from day one.

Elsewhere, the scores hold. Perth at 80 remains the clear national outlier, where the Budget's tax changes are prompting high-net-worth buyers to redirect capital into their primary residences and cash offers are competing for very limited stock. The Gold Coast sits at 55 and Brisbane at 50, both balanced but with listing volumes contracting as vendors wait. Sydney and Melbourne remain at 35, in Cool territory for a second month.

The macro backdrop is unchanged in substance but sharper in timing. The cash rate sits at 4.35 per cent after three increases this year, and the market has now largely priced in a further rise at the Reserve Bank's meeting on 29 September, with all four major banks expecting a hike before year-end. Add the May Budget's changes to negative gearing and capital gains tax, tighter SMSF borrowing rules and continuing Middle East instability, and it is little surprise that even cash buyers are taking their time.

Notably, spring has delivered an increase in trophy listings rather than sales. Sydney has two harbourfront estates seeking $100 million, and Melbourne's blue-ribbon suburbs are carrying significantly more stock. How those campaigns resolve will tell us plenty about where the ultra-luxury end of this sector truly sits. Where a property is unique and rarely traded, as Ascot's $17 million auction result showed in Brisbane, buyers will still compete.

Our teams are in these markets daily, and the pages that follow set out their on-the-ground intel to help keep you informed.



Source: realestate.com.au

Sydney

August continued the reduced sales activity in the prestige market we have seen throughout 2026 as prices continued their decline. As spring arrived to start September, some prestige agents were advising of increasing vendor and buyer activity which could indicate an increase in high end prestige transactions in the last part of the year, similar to what we saw in 2025.

Here are a few newsworthy listings from recent weeks. 2A Bayview Hill Road, Rose Bay, a harbour front property, has hit the market with expectations of $100 million, looking to beat the Rose Bay suburb and 2025 price record of $83.5 million on the same street.

While in Elizabeth Bay, Boomerang at 42 Billyard Avenue, a 4313 square metre harbour front estate, has also reportedly hit the market, with similar $100 million expectations, having last sold in November 2023 for $80 million. Another two Point Piper waterfronts have also listed with expectations of $85 million plus.



Shaun Thomas
Director, Prestige Residential

HTW PRESTIGE INDEX

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HTW Prestige Index

35/100

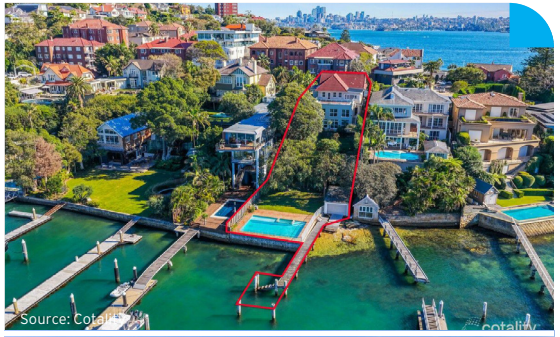






7 Vaucluse Road, Vaucluse, sold September 2026 (unsettled) for **$22 to 23 million**

A 1980s built, three-storey dwelling with five bedrooms, four bathrooms, four to five-car garage and pool on 722 square metres of land. Positioned on the highly regarded Vaucluse Road, the home enjoys iconic harbour views to the front, capturing the city skyline, Harbour Bridge and Opera House. It was initially listed with a price guide of $19 to $19.5 million and last sold in October 2013 for $7.38 million.





31 Wunulla Road, Point Piper, sold August 2026 (unsettled) for **$32.5 million**

Positioned on the eastern side of the Point Piper peninsula, this 1449 square metre harbour front lot is improved with a three-storey, four-bedroom, four-bathroom home, with semi-modern interiors, single garage, waterfront pool, boat house and jetty and pontoon. It enjoys harbour views over Rose Bay. It was first listed in early May with price expectations of $50 million.

Melbourne

Melbourne's prestige property market is navigating a clear buyer-friendly correction while showing a stark operational split between detached family homes and high-end luxury apartments. Detached family homes in traditional inner east and bayside hubs have softened faster than units. Conversely, luxury units and high-end downsizing properties in inner rings have held value far better. Total advertised listings have risen significantly across blue ribbon markets. The market exhibits a distinct multi-tiered performance depending on price point and property condition.

The core prestige bracket of $5 million to $10 million faces noticeable friction as local upgraders make measured, tactical offers rather than bidding aggressively. Properties with non-standard layouts or those requiring significant work are stalling unless heavily discounted, while pristine, fully renovated homes command a substantial premium. At the suburb level, performance remains fractured across Melbourne's prime pockets.



Perron King
Director, Prestige Residential

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HTW Prestige Index

35/100





22 Douglas Street, Toorak, sold 21 July 2026 (settled) for **$16,923,250**

A circa 2023, two-level (ground and basement), detached, French Provincial rendered brick dwelling that provides five-bedroom and six-bathroom accommodation with a six-car basement garage. It was designed by Christopher Doyle and built by Royale Construction.

Features to the dwelling include a modern kitchen, modern bathrooms, lounge, dining, family and meals areas, home theatre, gymnasium, cellar and covered outdoor area. Ancillary improvements include fencing, extensive soft and hard landscaping, rear loggia, lap pool and driveway.

The living area is 686 square metres on a land area of 834 square metres.



20 Madden Grove, Kew, sold 10 June 2026 (settled) for **$8.5 million**

A circa 2026 (new), two-storey, architect-designed dwelling that provides six-bedroom and six-bathroom accommodation with a four-car built-in garage. It was designed by Herbert & Howes and built by Creato Homes.

Features to the dwelling include American Oak flooring, bespoke joinery, curved walls, floor-to-ceiling glass walls, ribbon staircase with sky window, kitchen and butler's pantry equipped with natural stone bench tops and Gaggenau appliances, Liebherr integrated fridge/freezer and wine fridge, full-height sliding doors, security cameras, alarm, Daikin zoned ducted heating and cooling and imported Italian internal lift. Ancillary improvements include an elevated heated pool and a covered alfresco area with a barbeque kitchen.

The living area is 593 square metres on a land Area of 796 square metres.

Brisbane

Leading into spring, the Brisbane prestige market has seen very little stock come online compared to previous strong calendar years and is a further indication of the caution and uncertainty being experienced currently. While the number of transactions and general market have eased, this month's two feature prestige sales for Brisbane provide prime examples of the two-speed and segmented market currently being experienced where unique high-end properties that are rarely brought to market or traded are still experiencing reasonable demand. 1 Sutherland Avenue, Ascot sold at auction for $17 million with four registered bidders reportedly competing for the property. The sale is the third highest residential sale recorded in 2026 to date.



David Notley
Director, Prestige Residential

HTW PRESTIGE INDEX

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0-9	Stagnant
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81-90	Hot
91-100	Frenzied

HTW Prestige Index

50/100







1 Sutherland Avenue, Ascot, sold 12 September 2026 (under contract, pending settlement) for **$17million**

The property comprises the amalgamation of four contiguous lots which form a corner parcel located on the intersection of Sutherland Avenue and Windermere Road, totalling 2024 square metres. It is improved with a circa 1910 two-storey Federation style dwelling known as Suthermere that is extensively renovated, providing a good standard of five-bedroom plus study or sixth bedroom and five-bathroom accommodation with three-car built-in garage.





7/2 Scott Street, Kangaroo Point, sold 28 August 2026 (under contract, pending settlement) for **$7.2 million**

This property is a single-level prestige apartment within the Walan residential unit development in the riverside locality of Kangaroo Point. The full floor unit is situated on level seven and provides four-bedroom plus study and three-bathroom accommodation with one car secure car space and two-car tandem car space. The unit has uninterrupted local, CBD and Brisbane River views (the view corridor to the south-west has recently been built out by the adjoining development).

Perth

The Perth residential prestige market remains strong and continues to outperform the rest of the country, particularly at the very top end. Following the recent federal budget changes, high-net-worth individuals are increasingly directing capital into their primary residences rather than other investments. This trend is driving strong interest, multiple cash offers and premium prices for the very limited stock available, alongside an increase in off-market activity.

Properties in unique, tightly-held locations and those with high-quality improvements are seeing high demand from cash buyers. Further to the sales showcased this month, a modern architect designed dwelling on a large landholding on Clarendon Street in Cottesloe recently went under contract off-market for $24,810,000, illustrating the significant premium buyers are willing to pay above replacement cost, particularly for modern prestige dwellings constructed to a high standard. This trend is driven by current construction time lags and the ongoing risk of escalating construction costs.



Connor Shaw
Associate Director, Prestige Residential

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20-39	Cool
40-60	Balanced
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81-90	Hot
91-100	Frenzied

HTW Prestige Index

80/100







37 Saunders Street, Mosman Park, sold July 2026 (under contract) for $13.8 million

Occupying a unique and tightly-held direct river fronting position on one of Perth's most prestigious streets, this property is improved with an extensively renovated and extended, three-level, circa 1964, six-bedroom, five-bathroom, architect-designed dwelling featuring a two-car garage, swimming pool, private jetty and a total living area of 567 square metres. It is situated on a steeply sloping, 1152 square metre battleaxe shaped inside allotment with river and Perth City skyline views.





50A Victoria Avenue, Claremont, sold August 2026 (under contract) for $12.45 million

Fronting a parkland and river reserve on a 1152 square metre battleaxe shaped inside allotment, this property comprises a two-storey, five-bedroom, four-bathroom architect-designed home with a total living area of 520 square metres and featuring a five-car garage, swimming pool, balcony, alfresco and workshop. This property is positioned on the riverbanks of the affluent suburb of Claremont and obtains expansive and uninterrupted views of the Swan River.

Adelaide

The prestige market locally has trended to very much a balanced level with market participants discerning and selective at the prestige price point. This is also reflective of the market more broadly in South Australia. Agents active within the prestige market locally have continued to emphasise the critical nature of appropriate pricing up front in the campaign to ensure the greatest chance of negotiating a sale outcome within a reasonable space of time. The likelihood of an interest rate rise at the Reserve Bank of Australia's board meeting in late September 2026 will likely further dampen sentiment more broadly in the market. Prestige market participants continue to be understanding that current market conditions mean that property prices are unlikely to get away from them, providing them with the ability to take more time to make any purchasing decisions.



James Khabbaz
Valuer, Prestige Residential

HTW PRESTIGE INDEX

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HTW Prestige Index

50/100




Source: realestate.com.au


Source: realestate.com.au

191 Esplanade, South Brighton, sold 29 August 2026 (under contract) for **$4.5 million**

This property comprises a circa 1960s conventional style dwelling with two bedrooms and one bathroom in a slightly elevated position above the Esplanade in South Brighton. This property comprises a land holding of some 793 square metres with the sale price of the property reflective of the underlying land value. This sale reflects a rate of $5675 per square metre of land area which is a rate supported by recent and relatively recent sales.


Source: realestate.com.au


Source: realestate.com.au

444 Hawthorn Road, Echunga, sold 12 August (under contract) for **$4.1 million**

This property comprises a circa 1990s renovated and extended part two-level dwelling with five bedrooms and four bathrooms. The property further includes a covered outdoor entertaining area, swimming pool, extensive shedding, stables, arena and a studio. The site is an irregular and undulating allotment of some 32.4 hectares which is predominantly cleared, and features a large dam. The property is positioned in the popular Adelaide Hills locality of Echunga.

Gold Coast

Market conditions and sales activity for prestige homes and apartments on the Gold Coast softened throughout August. Whilst leading agents remain positive in their commentary regarding longer term fundamentals, anecdotal evidence and market observation suggest that listing volumes are also contracting. It appears many sellers are adopting a wait-and-see approach, holding off until market conditions stabilise or improve.

There are some very high value residential homes and near new apartments on the market. If these sell it will provide a very useful guide as to the impact of factors like rising borrowing costs, changes to taxation legislation and rules around borrowing in SMSF are having on the Gold Coast's prestige markets. While reduced sales activity means some uncertainty on determining value direction, we have seen select sales which indicated values are decreasing. That said, unique and coveted prestige homes have remained somewhat shielded from these market factors.



Luke Nichols
Director, Prestige Residential

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10-19	Cold
20-39	Cool
40-60	Balanced
61-80	Warm
81-90	Hot
91-100	Frenzied

HTW Prestige Index

55/100







166 Wongawallan Drive, Wongawallan, sold 21 July 2026 (under contract) for $6.15 million

Built around 2024, this architect-designed, single-level home sits on 4.574 hectares along a ridgeline, with sweeping views east across bushland to the city skyline and coast. There are four bedrooms, five bathrooms and a three-car garage, with 474 square metres of living space. Outside, you'll find a wet-edge pool and spa, a cabana with outdoor kitchen, and a 176 square metre shed with its own studio. Solar panels, rainwater tanks and a generator round things out.



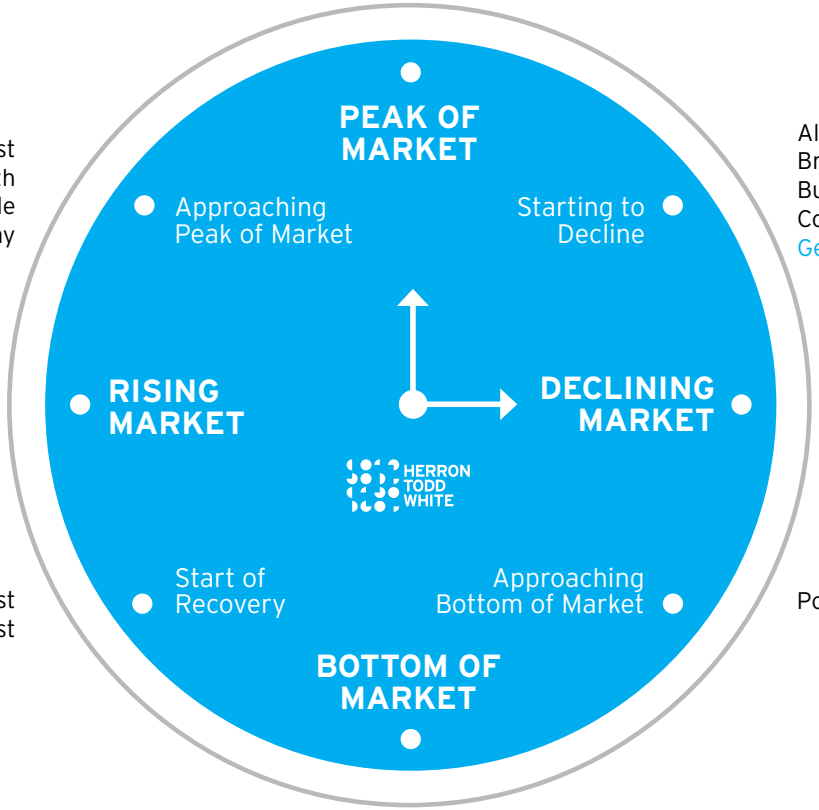


58 Fitzwilliam Street, Carrara, sold 1 September 2026 (under contract) for $7.1 million

Built around 2007 and renovated in 2021, this architect-designed, three-level home sits on 1,314 square metres with about 33 metres of Nerang River frontage and river and canal views. There's a huge 1,256 square metres of living space, plus a six-car basement garage. Outside, you'll find an infinity-edge pool, a barbecue area with wet bar, a private boat ramp and a pontoon jetty. A gatehouse, full fencing and remote-controlled gate round things out.

National Property Clock: *Houses*

Entries coloured orange indicate positional change from last month.



Albury
Bundaberg
Dubbo
Gladstone
Lismore
Mount Gambier
Perth
Shepparton
South West WA
Toowoomba
Wodonga

Adelaide
Adelaide Hills
Cairns
Fraser Coast
Mildura
Sunshine Coast
Tamworth
Townsville
Whitsunday

Alice Springs
Brisbane
Burnie/Devonport
Coffs Harbour
Geelong
Gold Coast
Illawarra
Ipswich
Launceston

Albany
Barossa Valley
Broome
Darwin
Emerald
Esperance
Geraldton
Hobart
Kalgoorlie
Karratha
Mackay
Newcastle
Port Hedland
Rockhampton

Canberra
Melbourne
Sydney

Bathurst
Central Coast

Port Macquarie

Ballina/Byron Bay
Southern Highlands

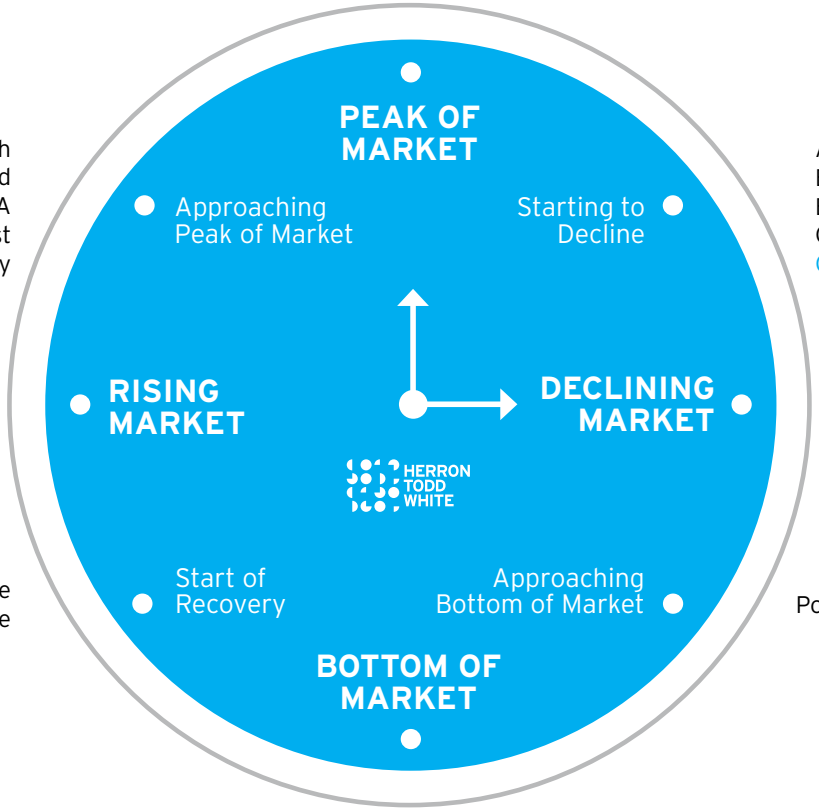
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National Property Clock: *Units*

Entries coloured blue indicate positional change from last month.

Albury
Bundaberg
Burnie/Devonport
Gladstone
Lismore
Mount Gambier
Shepparton
Toowoomba
Wodonga



Adelaide
Adelaide Hills
Barossa Valley
Cairns
Mildura
Perth
Port Hedland
South West WA
Sunshine Coast
Whitsunday

Albany
Broome
Darwin
Dubbo
Emerald
Esperance
Fraser Coast
Geraldton
Hobart
Kalgoorlie
Karratha
Mackay
Rockhampton
Tamworth
Townsville

Canberra
Central Coast
Melbourne
Newcastle

Alice Springs
Bathurst
Brisbane
Coffs Harbour
Geelong
Gold Coast
Illawarra
Ipswich
Launceston

Sydney

Port Macquarie

Ballina/Byron Bay
Southern Highlands

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New South Wales - Residential 2026

Sydney

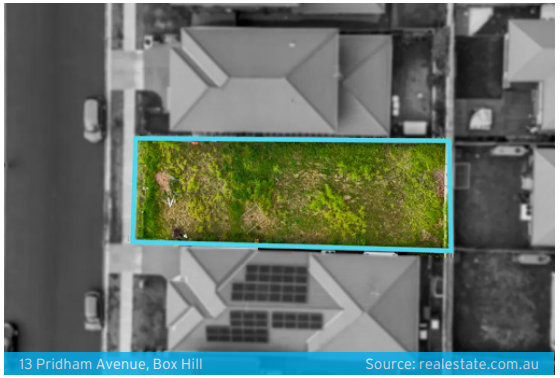
The south-west and north-west growth corridors continue to be the main engine room of new vacant land estates in Sydney. Whilst more established areas of Sydney may rarely see new land subdivisions, infill sites or sales of knockdown properties continue to provide opportunities for buyers looking to obtain a site to a build a new home or duplex pair.

Western Sydney

Typically, new land buyers in Western Sydney must look to the north and south-west growth corridors for building-ready land. Suburbs such as Box Hill, Marsden Park, North Kellyville and even North Richmond in the north-west offer numerous fully serviced blocks for building a dream home.

Excluding resales, the supply of land in new estates is largely managed by major developers who release lots gradually to sustain high demand. This strategy has led to price increases over the past few years, however more recently as inflationary pressures impact the construction sector, land values have stabilised in many areas.

We consider the recent federal budget announcements will have a positive impact on the new land market as established property will be less attractive to investors. A recent example is 13 Pridham Avenue, Box Hill selling for $775,000 in July via Starr Partners Rouse Hill. It is a 300 square metre block with a 10 metre frontage, reflecting $2,583 per square metre of land area. This block sold in October 2020 for $475,000 representing a jump of $300,000 or approximately 63 per cent in almost six years.



13 Pridham Avenue, Box Hill Source: realestate.com.au

Another recent example is 25 Sovite Street, Gables selling for $1.14 million in June via LJHooker Box Hill. This is a 452 square metre block of land with a 15 metre frontage, reflecting $2,522 per square metre of land area. This block sold in October 2023 for $930,000 representing a jump of $210,000 or approximately 22 per cent, showing the strength of the land market in recent years.



25 Sovite Street, Gables Source: realestate.com.au

For the upper end of the north-west residential land market, we arrive at 8 Mount Bank Rise, Bella Vista, a vacant 741 square metre block with a frontage of 21.47 metres. It recently sold for $3.125 million (agent advised) in July reflecting $4,217 per square metre. This is a well-located block positioned a short walk to the Metro station and surrounded by large luxury dwellings in a sought-after pocket of Bella Vista. Whilst it hasn't settled yet, it is worth noting the previous sale was $2.851 million in November 2024, reflecting a potential $274,000 or 9.6 per cent uplift in almost two years, assuming the sale proceeds.

In the Penrith LGA, a new subdivision in Orchard Hills offers vacant land for new builds. A recent

We consider the recent federal budget announcements will have a positive impact on the new land market as established property will be less attractive to investors.

sale is 63 Ridgeway Drive, Orchard Hills, a 339 square metre block selling for $830,000 in June, reflecting $2,448 per square metre of land area. This block previously sold for $790,000 in July 2024 reflecting an uplift of $40,000 or five per cent over two years.

Master-planned estates in Western Sydney will continue to be popular due to their comprehensive offerings, including schools, shops and parks. However, during weaker property cycles, the land market can be impacted by an oversupply of land, particularly from resales, which developers cannot control. Additionally, a drop in sale prices for completed dwellings in these areas will have a flow on effect on the land market, as new builds may no longer be financially viable. This over-capitalisation risk can be avoided by reviewing the most recent sale prices being achieved for similar quality homes and ensuring the project stacks up before building.

The South West Growth Area (SWGA) in Western Sydney is a large region undergoing significant urban development with a focus on new housing and infrastructure. Contributions from both government and private funding have been directed towards this growth corridor since 2010. The SWGA is one of three growth areas in south-west Sydney. The other two are the Wilton Growth Area and the Greater Macarthur Growth Area.

The SWGA adjoins the Western Sydney Aerotropolis and in recent years this region of Sydney has received vast amounts of news coverage due to the long-awaited Western Sydney International (Nancy-Bird Walton) Airport which will begin operating in October 2026. For the past decade vacant land sites within this region have experienced very high levels of demand and subsequent growth as a result of record migration and affordability factors.

Our first example, in the suburb of Gledswood Hills (Camden LGA), is 126 Ballandean Boulevard, which sold for $1.09 million in June, reflecting $2,488 per square metre. This block is a 438 square metre parcel that backs onto a golf course with a 12.5 metre frontage. It previously transacted for $809,000 in November 2022 reflecting an uplift of $281,000 or 34.7 per cent over almost 3.5 years.



126 Ballandean Boulevard, Gledswood Hills Source: realestate.com.au

Our second example, in the suburb of Edmondson Park (Liverpool LGA), is 104 Hartlepool Road which sold for $895,000 in May. This block is a 353 square metre rectangular shaped parcel with an 11.7 metre frontage and reflects $2,535 per square metre.



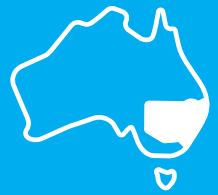
104 Hartlepool Road, Edmondson Park Source: realestate.com.au

Our third example, in the suburb of Gilead (Campbelltown LGA), is 20 Dallas Drive, which sold for $680,000 in June, reflecting $1,511 per square metre. This block is a 450 square metre parcel with a 15 metre frontage. It previously transacted for $610,000 in January 2025 reflecting an uplift of $70,000 or 11.5 per cent over almost 1.5 years.

In the past decade the SWGA has been a good performer and yet remains one of the cheapest regions within Sydney for new homes and land. These factors alone will ensure further future growth especially as immigration levels and the cost of living continue to rise. The demand for new homes and land will remain strong, however with limited wage growth, inflationary pressures and the ability to work from home, more and more people are seeking value for money and this is where the SWGA wins the race.

Developers within this region are very strategic when releasing land to ensure demand is always higher than the supply despite there being enough vacant sites for decades in advance. This ensures profits for all parties involved and it appears that there is no end in sight and the proof is in the record low levels of stock as of late.

Master-planned estates in Western Sydney will continue to be popular due to their comprehensive offerings.



North Shore

To say that North Shore vacant land is rare is an understatement, so in 2024 when a 5223 square metre (approximate) waterfront allotment with no improvements came to the market in Mosman, it was truly a once in a lifetime opportunity.

The property at 10-12 Bay Street, Mosman, with approximately 50 metre frontage to the harbour and comprising a private beach, boat shed and jetty, was originally listed with a price guide of $35 million to $38 million. The property previously contained a residence, tennis court and swimming pool and last transacted in 2017 for $22.45 million. The improvements were then demolished and the site excavated in preparation for the construction of a development-approved, three-level executive residence. After not achieving the desired sale price, the property was put to the market as three individual lots, either to be sold individually, or in one line as previously advertised.



10-12 Bay Street, Mosman Source: realestate.com.au

According to RP Data and realestate.com.au, all three lots have now sold individually. Lot 1 sold in November 2025 for around $11.5 million and although not confirmed, this waterfront allotment has conceptual architectural drawings for a five-bedroom executive residence. Lot 2, the largest of the sites, sold in June 2026 for around $15 million although not confirmed, with development-approved architectural plans for a new residence. Lot 3 sold in March 2026 for around $6.6 million although not confirmed, and is the smallest of the lots with no water frontage. It has conceptual architectural drawings for a new residence. While not reaching the original 2024 price guide of $35 million to $38 million in one line, these are still robust individual sale results that benefited from the extremely rare vacant land offerings in Mosman.

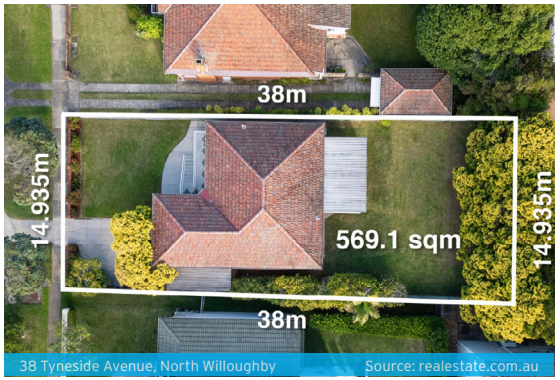
While broader demand for vacant land and holding-stock dwellings across Sydney's Lower North Shore has moderated over the past six to nine months, targeted site acquisition for residential development remains highly resilient. Builders and developers are actively competing for land-rich opportunities, prioritising allotments with wide street frontages and favourable geometry capable of supporting dual-occupancy developments or high-end luxury rebuilds. Market evidence indicates buyers are consistently paying a 10 to 25 per cent premium for sites offering strong redevelopment uplift subject to council approval. The prevailing strategy relies on constructing high-finish dual-occupancy dwellings, where the resale value of a single completed residence can approach the original land acquisition cost, leaving the secondary dwelling to secure the project's profit margin.

Recent transaction data underscores this trend toward land-value acquisition and site optimisation. In May, 4 Ranelagh Crescent, Chatswood transacted for $3.825 million. Positioned at the head of a quiet cul-de-sac, the property comprises an unrenovated 1950s three-bedroom residence where the existing improvements contribute minimal value to the overall asset. The purchase price was driven by the underlying 784 square metre allotment, which provides the necessary footprint to support a dual-occupancy subdivision (STCA) in a highly sought-after school catchment area.



4 Ranelagh Crescent, Chatswood Source: realestate.com.au

Similarly, 38 Tyneside Avenue, North Willoughby sold in June for $3.5 million following a rapid 21-day campaign. The asset features an original 1950s three-bedroom, one-bathroom home on a 569 square metre allotment. The site's defining feature is its 14.9-metre frontage which accommodates dual-vehicle access for a duplex yield or provides the footprint for a substantial luxury single-dwelling rebuild. The sale reflects competitive developer bidding aimed at capturing strong end-product margins upon resale in a supply-constrained neighbourhood.



38 Tyneside Avenue, North Willoughby Source: realestate.com.au

Given the acute structural supply deficit and complete absence of new greenfield land releases within these established inner-ring precincts, land value across the Lower North Shore will remain fundamentally supported. Any easing of monetary policy and potential interest rate cuts, although not likely until at least 2027, would place further upward pressure on site values while simultaneously easing funding costs against elevated construction overheads.

On the Upper North Shore, vacant land is still extremely rare, but slightly more readily available. When vacant land does come to the market, it is highly competitive with potential owner-occupiers looking to build a new home competing with multiple developers active in this sector of the market. Typically, these vacant sites provide the opportunity to add significant value and resulting profit with the construction of a new residence. The most sought-after vacant land comprises near level topography, significant street frontage and ideally a north to rear aspect, highly regarded on the North Shore.

Looking at some recent land sale examples, 5 Bell Street, Gordon, sold in March this year for $1.7 million as per RP Data records. This property comprises a comparatively small land area of 696 square metres, appreciates a less desirable south to rear aspect and is steeply sloping at the rear. Although not featuring ideal land attributes for development, it is positioned on the well-regarded eastern side of Killara and was sold with DA approval for a new residence.



5 Bell Street, Gordon Source: realestate.com.au

A more unique example is 14A Anne Place, Wahroonga, selling in May this year for $4.525 million, as per realestate.com.au. This vacant site was sold by the NSW Government and appears to have formed part of a previous council reserve. The allotment comprises approximately 2,065 square metres of slightly irregular shaped land, with gently sloping topography and is positioned at the end of a quiet cul-de-sac. This property provides a rare opportunity to construct a new residence in a quiet section of Wahroonga on a comparatively large and expansive allotment.



14A Anne Place, Wahroonga Source: realestate.com.au

Rising holding costs, sticky inflation and steep construction quotes are reshaping Sydney's Northern Beaches property landscape.

Northern Beaches

Rising holding costs, sticky inflation and steep construction quotes are reshaping Sydney's Northern Beaches property landscape. We have experienced a sharp uplift in transactions in 2026 as landowners are opting to sell off raw vacant sites and knock-down opportunities rather than moving forward with projects.

Buyer appetite remains steady across the region. Market dynamics have split sharply based on site topography and build complexity. Steep and challenging bush blocks across Church Point, Bayview, Newport and Bilgola Plateau are trading in the $1.2 million to $1.5 million range. A recent benchmark came in April 2026 with the $1.4 million sale of 103 Grandview Drive, Newport. While the 500 square metre site is cleared, its moderately sloping terrain likely requires significant engineering.

Local agents note that while these blocks offer attractive entry prices, the associated land discounts frequently fail to offset the excavation and structural building costs required to break ground.



103 Grandview Drive, Newport Source: realestate.com.au

At the entry level end of the spectrum, compact footprints with pre-approved plans are finding buyers. A unique 274 square metre lot at 3 Wigan

Road, Dee Why, complete with DA approval for a dwelling, recently fetched $1.175 million through Novak Properties. Sites like this offer clear, level topography for traditional knock-down rebuild projects at a cut-price level.



3 Wigan Road, Dee Why Source: realestate.com.au

Middle tier parcels in suburbs like North Narrabeen, Frenchs Forest, Belrose and Allambie Heights routinely fetch into the high $1 million to early $2 million bracket. A cleared vacant block at 72 Gordon Street, Manly Vale, exemplified this, selling for $2.28 million in July 2026.



72 Gordon Street, Manly Vale Source: realestate.com.au

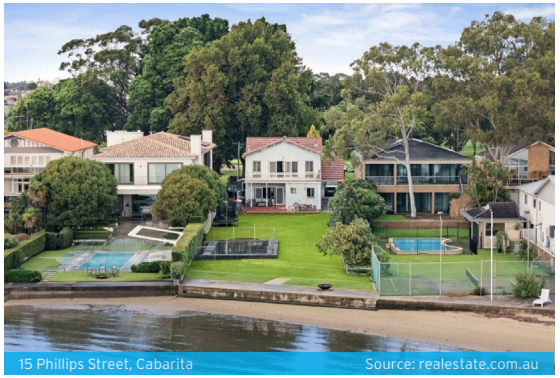
Prime coastal suburbs continue to draw strong competition. A prime knock-down opportunity at 21 Worcester Street, Collaroy, sold for $3.38 million in May 2026. The site previously traded for $3.3 million in May 2021.

Inner West

For those not familiar with the inner west of Sydney, it is an area made up of established suburbs in relatively close proximity to the Sydney CBD. Given the locality and characteristics of the area, the vacant land market is mainly restricted to infill allotments. Suburbs which contain larger land lot sizes of over 600 square metres and are mainly unaffected by heritage overlays, including areas such as Concord, Five Dock, Burwood and Earlwood, tend to attract a strong level of interest from developers seeking to complete a duplex construction. Premiums are often paid in the current market for properties which have this underlying development potential in comparison to single residential use sites.

Furthermore, the introduction of the NSW Low-Mid Rise (LMR) Housing reformation policy in 2024 and 2025 has increased the amount of potential infill residential development sites across the inner west. This has been a catalyst for strong windfalls for some property owners, particularly those who have their houses positioned within R3 Medium Density and R4 High Density residential zones and are situated near local centres and transport hubs.

Inner west areas with constant demand for single-use residential sites include Strathfield and waterfront properties along the Parramatta River and Sydney Harbour. The $11.22 million sale of 15 Phillips Street, Cabarita in May 2026 highlights what buyers will pay for waterfront land to build a trophy home. The sale was of an older interwar era dwelling with a dilapidated pool. The lot has an easy sloping to near level topography, making it very desirable for the inner west prestige buyer.



15 Phillips Street, Cabarita Source: realestate.com.au

Buyers seeking to purchase a relatively large land allotment in order to construct a substantial prestigious dwelling but are priced out of the waterfront market generally turn to the suburb of Strathfield. 9 Birnam Grove, Strathfield sold in July 2026 for $5.58 million. It comprises 784 square metres (approximately) of land and an older dilapidated dwelling.



9 Birnam Grove, Strathfield Source: realestate.com.au

On the ground we have seen land values across the inner west trend downwards or stagnate in most suburbs. This is mainly the product of the effects of the current higher than average interest rate environment, as well as increased costs in construction in recent years and the downward

There is a segment of the market that seeks vacant blocks to build a new home, or extensively renovate or rebuild a rundown dwelling.

pressure being exerted from the wider property market. Tightly-held pockets such as waterfront lots have been less impacted by the downward trend, although sales have been very limited throughout 2026, which may also indicate vendors are resisting selling in a downward market.

Inner Sydney/Eastern Suburbs

Within Sydney's established inner city and eastern suburbs, vacant land sites are few and far between. Those that do exist are often tightly held by neighbouring owners in premium locations and seldom come to market. Those that do come to market are typically sections of larger blocks that have been subdivided and are known as infill sites.

These areas are popular with many demographics for a range of reasons including lifestyle, education and employment and therefore demand for housing is consistent. However properties within the inner city can be older and aren't always built for modern lifestyles; they may not have modern conveniences like ensuite bathrooms or modern electrical capabilities. As such there is a segment of the market that seeks vacant blocks to build a new home, or extensively renovate or rebuild a rundown dwelling.

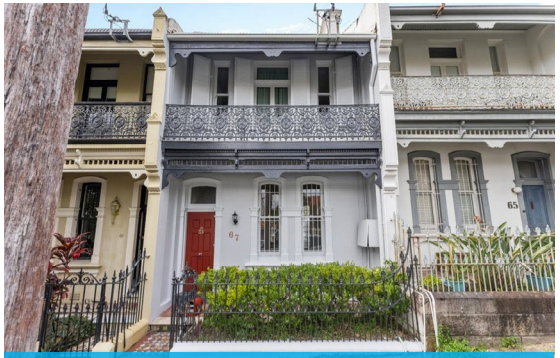
Construction in dense established areas can be time-consuming and expensive due to narrow access, busy roads and existing surrounding development. As a result they are often costly projects to undertake. This makes newly-built product highly desirable within the market and these homes often attract a premium. Many agents regularly report that modern and well-renovated properties are highly sought after in these areas, with professionals happy to pay a premium for a turn-key property allowing those that take the time and risk to carry out renovations and additions to reap the value uplift of their projects.

With very limited vacant land parcels offered for sale over the past twelve months, it is safe to say that this is a thinly traded and competitive market segment. One of the last vacant blocks to trade was 10 Chamberlain Avenue, Rose Bay at $1.82 million on 7 June 2025, being a 152 square metre lot in a particularly prestigious position within the suburb. The catch with this lot was that it housed a small electrical padmount substation which could not be removed. Enquiries within the Woollahra Council Development Application Tracker do not indicate that any applications have been made against the property at the time of writing.



10 Chamberlain Avenue, Rose Bay Source: realestate.com.au

Whilst vacant land is very uncommon, dilapidated and tired properties come to market semi-frequently, often as deceased estates. An example is 67 Union Street, Paddington which sold for $3.349 million in July as a basic and tired three-bedroom terrace on a 120 square metre lot. It sold in just five days. Whilst Paddington terraces have perennial appeal, it underscores the short supply of properties that owners can put their own stamp on. When buying these types of properties it is important to consider the scale of work and the time frame from development application to completion. At least in this instance the lot is situated on a quiet side street with rear land access, factors any builder would consider when quoting for extensive work.



67 Union Street, Paddington Source: realestate.com.au

Southern Sydney

In the St George and Sutherland Shire regions, there have not been any new land estates released in the past 12 months, however there have been a number of individual vacant land sales in established suburbs.

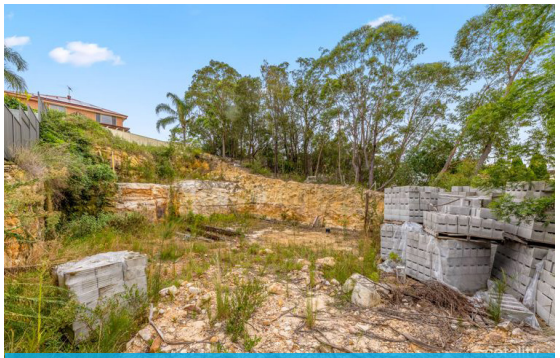
In the riverside suburb of Connells Point, 182 Terry Street sold in July for $4.35 million. The gently sloping, 1334 square metre lot is mostly cleared and is set one back form the waterfront with right-of-way access handle to the Georges River and good river views. With a 24 metre frontage, it offers a good opportunity for the construction of a large modern dwelling or duplex pair. The property previously sold in August 2022 for $4.08 million,

still improved with the original two-level dwelling, which has since been demolished, providing a modest 6.6 per cent growth over the holding period.



182 Terry Street, Connells Point Source: realestate.com.au

Further to the south-west is the suburb of Barden Ridge which has had several new land releases over the past decade. In a more established part of the suburb is 43 Australia Road, a moderately sloping vacant lot above road level, which sold in July for $1.1 million. The 596 square metre lot sold with CDC approval for a modern two-level home which will enjoy district views over the suburb. The property previously sold in August 2017 for $915,000, providing a fairly modest 20 per cent growth over the nine-year holding period, with the sloping lot and associated build costs likely limiting its sale price.


143 Australia Road, Barden Ridge - Vacant Source: Cotality



143 Australia Road, Barden Ridge - Proposed dwelling Source: Cotality

Despite a softening housing market, we are still seeing good sales activity of dual occupancy sites in the Sutherland Shire. Whilst these properties usually sell with the original dwelling still in place, they often see demolition and construction start soon after.

This was the case with 66 Raglan Road, Miranda, which sold in March for $2.3 million.


66 Raglan Road, Miranda - Front Source: Cotality


66 Raglan Road, Miranda - Proposed Source: Cotality

The 759 square metre site with 16.6 metre frontage sold with the original single level, post war home in place, but also with CDC approval for the construction of a pair of five-bedroom homes with swimming pools. The property last sold in June 2017 for $1.353 million, providing a strong 70 per cent growth over the nine-year holding period.



Matt Greenland
Associate Director, Residential

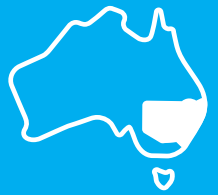
Lismore/Casino/Kyogle

"Every damn one of 'em's got a little piece of land in his head. Just like heaven, everybody wants a little piece of land." – Of Mice and Men (John Steinbeck).

Demand, or more accurately, the demand for something invokes a litany of emotions and provocation. The kind of concept that drives a ragtag bunch of leather clad, flame-haired Mohawk-wearing dystopian gang members hurtling across a sunburnt desert in souped-up muscle cars and other vehicular machinations, creating impressive rooster tails of red dirt in their wake... all in pursuit, the demand, for the juice... (the juice, the precious juice, was hidden in the vehicles).

Fortunately, such apocalyptic scenarios are not present when it comes to demand for land in the Lismore, Casino, and Kyogle regions; nevertheless, demand for land remains prevalent among Northern Rivers residents.

Lismore City is currently blessed with a number of residential estates which are expanding and providing an adequate supply of residential lots for the market, particularly within the suburb of Goonellabah where most of the activity is taking place. These include Eastwood Estate, Mt Pleasant Estate, Waterford Park, Hidden Valley Estate, Valley



Even amid a trend of ever-increasing construction costs, land supply and demand remain strong.

View Estate, Sanctuary Hills Estate and a boutique northern ridge development known as Aspire Estate.

Even amid a trend of ever-increasing construction costs, land supply and demand remain strong. Why? Because they can. Owner-occupiers looking to upgrade, and even some first-home buyers who may have a preference for something new or something to start from scratch. And what better way to soothe that itch than by acquiring a new, freshly-laid residential lot on which to construct their dream home. The factor of higher interest rates certainly has put a dampener on activity; however, the demand still appears relatively steady.

There has been some push-back on the expected price ranges in recent years with the bulk of the new development in Goonellabah now being priced between $250,000 and $500,000 depending on location (north or south of the Bruxner Highway), position (above or below road level), lot size, slope, building envelope, views and access.

There seems to be little appetite for infill lots for the simple fact that there is really no supply of it. Whilst Lismore City has a 400 square metre minimum lot size, there are not too many corner or level lots available with a land area of greater than 800 square metres that don't already have a dwelling plonked in the middle of them.

Vacant rural residential lots within the Lismore City Council area are currently concentrated within the established rural residential areas of Mcleans Ridges and Richmond Hill and land adjoining the small rural village of Bexhill. Other surrounding rural villages of Modanville, Dunoon, Eltham, Clunes, Wyrallah and North Lismore (on the hill, not the flood-prone lowlands) have pretty much exhausted their existing supply of rural residential lots with the exception of a few scattered around nearby.

Further west, the regional towns of Casino and Kyogle offer an interesting case in point. There is OR soon will be a genuine lack of residential lots serviced by town water and sewerage available for sale. It is unclear as to the reason for the lack of developer interest as the demand from the general market still appears to be strong.

It is more than likely that cost and the required end sale price point that would be needed to cover that cost plus allowance for profit and risk are the primary limiting factors. Even at a price range of $250,000 to $300,000 for a vacant lot, developers quiver a little.

The only vacant residential lots currently available within the boundaries of Casino township are in small pockets, including three lots off Ivar Lane near the railway line, one on Barling Street near the golf course and a sole remaining lot in the Settlers Estate, which has been fully built upon over the past 15 years. To date, there is only one other residential subdivision in South Casino which is offering a DA-approved 46-lot subdivision on a four-hectare parcel of land known as Meadows Estate.

However, it appears the current developers have chosen not to finish the project and are offering the entire site for sale in its current as is/where is condition. Earthworks for Stage 1 including fill and compaction are finished. However, any prospective purchaser will still need to install power, water, sewer services, roads, kerb and guttering and further fill and compaction for the additional stages. The asking price is $3.6 million plus GST.

There is plenty of activity in the rural residential subdivision market with a few currently under construction in Spring Grove (near Casino) and Kyogle which includes Kyogle Views Estate and Fig Tree Estate and even further north, a large rural residential subdivision known as The Ranges Estate is taking shape at Wiangaree, 14 kilometres north of Kyogle.

Kyogle finds itself in a similar predicament to Casino with really only one residential estate designated for residential development, being the extension of the Mayfield Estate on the far north fringe of the town. Stages 1 and 2 are complete with Stage 1 now fully built upon and nearly all Lots in Stage 2 sold. Sale prices range from $185,000 to $245,000 for Stage 2.

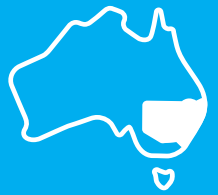
In summary, the demand for land in Lismore, Casino and Kyogle is relatively steady despite a higher interest rate environment and spiralling construction costs.



Vaughan Bell
Valuer, Residential

Coffs Harbour

Demand for vacant residential land across the Coffs Harbour LGA remains driven by population growth along the Mid North Coast, net regional migration and local buyers upgrading to brand-new, customised homes. While elevated interest rates and high construction costs previously moderated builder activity, the persistent shortage of modern turn-key housing inventory in Coffs Harbour continues to push buyers toward land acquisition



as a viable pathway to secure quality housing. More recently, the government's change to CGT laws and investments will also focus investors towards new product which will still attract the existing negative gearing benefits.

The primary supply of master-planned estate land is concentrated in three main coastal and greenfield growth corridors:

- **North Boambee Valley/Bonville:** Serving as Coffs Harbour's primary western and southern growth precinct, major developments such as the Asana release (290-290A North Boambee Road – approximately 259 lots) plus the continuation of Sawtell Commons at Bonville with a projected 220 lots provide significant long-term lot supply close to the CBD, schools and health facilities.
- **Northern Coastal Corridor (Moonee Beach, Sandy Beach and Emerald Beach):** Highly sought after by lifestyle-driven families and relocators. Master-planned communities such as Moonee Beach Estate and estate lots throughout Sandy Beach and Emerald Beach benefit from proximity to local beaches and shopping villages.
- **Woolgoolga ("Woopi"):** Positioned 25 kilometres north of Coffs Harbour CBD, developments like Swell Woolgoolga (210 lots) and releases along Newmans Road plus the Bark Hut Road proposed residential subdivision (132 lots) tap into strong lifestyle appeal and ongoing commercial investment in the northern satellite hub.

Price points and general values for standard estate blocks (approximately 450 to 700 square metres) across standard greenfield developments range from $400,000 to $600,000, with premium coastal or elevated blocks in Sapphire Beach and Moonee Beach commanding $650,000 to $900,000 plus.

VACANT LAND MARKET BREAKDOWN

Sub-Market Sector	Key Growth Suburbs	Typical Lot Size	Price Range	Demand Level
Greenfield Estates	North Boambee, Woolgoolga, Sandy Beach	450 m² - 700 m²	$400,000 - $600,000	Moderate to Strong
Coastal Premium Land	Sapphire Beach, Moonee Beach	500 m² - 900 m²	$650,000 - $900,000+	Strong
Infill / Splitter Blocks	Sawtell, Coffs Harbour East, Toormina	350 m² - 600 m²	$450,000 - $1,200,000	Very High (limited supply)
Rural Residential / Acreage	Bonville, Upper Orara, Bucca	1.0 ha - 4.0 ha	$650,000 - $1,200,000+	Steady

Rural residential land has remained steady (typically from one acre through to five-plus hectares) across the Coffs hinterland. Demand is driven mainly by tree-changers, local families seeking space or shedding (i.e. liveable sheds), and retirees wanting privacy within a 15-to-20-minute drive of the coast. The primary locations of this land are the western areas of Bonville and Boambee, highly prestigious pockets offering semi-rural living near Sawtell and the Resort Bonville Golf Course. West of Coffs Harbour is the Orara Valley (Karangi, Coramba, Upper Orara), the traditional rural residential hubs which follow along Orara River corridor. Then, moving further north, is the Bucca and Sapphire hinterland, which offers elevated ocean and mountain views and larger acreage parcels.

Price points for acreage blocks (one hectare to four hectares) typically range between $650,000 and $1.2 million depending on topography, bushfire overlays and access roads. Small acreage sites with completed luxury homes routinely achieve $1.6 million to $2.8 million plus.

Vacant land within established, inner-ring suburbs such as Sawtell, Coffs Harbour East, Park Beach and Korora is scarce. Infill supply is created through knockdown-rebuilds purchasing older 1960s to 1980s homes on large allotments to demolish and rebuild or battleaxe subdivisions and backyard splits.

Due to location and existing utility connections, infill land can command a premium per square metre compared to outer urban greenfield estates.

Vacant land in Coffs Harbour remains a strong long-term asset class due to geographical constraints (ocean to the east, mountain ranges to the west) limiting future urban expansion. While elevated holding costs (rates and loan interest) require careful cash flow management, land in established infill pockets or master-planned growth corridors represents a stable investment.



Grant Oxenford
Director, Residential

Shoalhaven

The Shoalhaven residential property market continues to soften as we head towards the end of the year. This downward pressure largely results from continuing high cost-of-living pressures facing many people, the threat of another potential rate rise by the Reserve Bank of Australia and stubbornly high inflation levels. Let's take a quick look at vacant land sales performance.



Two new subdivisions are developing near the Nowra CBD. These subdivisions are in the suburbs of Badagarang and South Nowra. Vacant land sales in these subdivisions have remained somewhat stable over the past couple of years with a standard allotment selling for circa $450,000 to $500,000. Land sale prices have shown limited growth recently, partly due to continued increases in construction costs. Further south from Nowra are some new developing subdivisions in the suburb of Sussex Inlet. Local agents have advised that these vacant allotments have been selling slowly.

Apart from the subdivisions in Badagarang and South Nowra there aren't too many large residential subdivisions in the region. Although supply is somewhat limited, vacant land allotments have seen limited growth in recent years.



Joshua Devitt
Associate Director, Residential

Wollongong

The residential vacant land market across the Wollongong region is currently defined by steady, cautious demand set against a permanent geographical limitation. Because the ocean borders the region on the east and the Illawarra Escarpment bounds it to the west, physical supply remains inherently tight. While overall buyer demand hasn't vanished, it has settled into a more measured pace compared to recent booms, with buyers taking a far more calculated approach before pulling the trigger.

Price points vary significantly depending on how close you are to the coast. Most of the region's active land supply is concentrated in the south-western greenfield growth corridor around West Dapto and Calderwood. In these master-planned estates, standard blocks ranging from 350 to 600 square metres typically sell between $550,000 and $750,000. Vacant land in established suburbs is rare although blocks do come up from time to time. Recent sales include a steep retained block in Warrawong for $380,000 and 556 square metres on Yellagong Street, West Wollongong for $1.05 million.

Higher construction costs have thrown a noticeable spanner in the works for land sales in recent years. With building quotes remaining elevated, many buyers are crunching the numbers and realizing that a land-plus-build package can quickly get out of hand.

In the short term, the market will largely be driven by interest rate trajectories, borrowing capacity and the speed at which developers can register new stages in new release subdivisions. While construction costs will continue to keep a lid on runaway land prices, Wollongong's structural land scarcity and ongoing appeal to Sydney spillover buyers ensure the market maintains a very resilient floor.



Chris McKenna
Director, Residential

While overall buyer demand hasn't vanished, it has settled into a more measured pace compared to recent booms, with buyers taking a far more calculated approach before pulling the trigger.

Tamworth

The Tamworth region has long been one that provides an assortment of buildable vacant land options. Situated between Sydney and Brisbane, west of the Dividing Range, Tamworth is the major regional centre within New England and north-west New South Wales.

Demand for vacant land in the Tamworth market is currently driven by steady historical population growth, supported by controlled residential land releases and a strong private construction industry. This has enabled consistent and competitive market-derived vacant land sale prices and new home building rates.

The vast majority of urban development and population growth has been within the northern Tamworth precinct (North Tamworth and Moore Creek) and the south Tamworth growth corridor. Windmill Hill Estate in the north offers vacant land sites of 700 square metres from $265,000. Its proximity to the CBD (10 minutes) and the completion of the local commercial centre make these releases highly sought after. In south Tamworth, the Arcadia estate in Hillvue has released Stages 1 and 2, with residential land sizes from 620 square metres priced from $245,000.

Current market trends, including interest rate adjustments and government intervention regarding property investment and housing incentives, have caused buyer demand to stabilise.

There is a clear market for low density and rural residential property in the service area, particularly influenced by the rural residential appeal of the northern Tamworth precinct. Drovers Run Estate provides larger vacant land sites from 4,000 square metres, with prices starting from $435,000. These price points are considered in line with

current market trends and remain comparatively affordable against other regional centres.

While the primary growth is concentrated in major estate corridors, the Tamworth market continues to provide a variety of buildable options, though the current focus remains heavily on established residential growth precincts and new project commitments.

Overall, the vacant land market in Tamworth is steady and relatively affordable compared to similar regional New South Wales areas. We expect land value trends to remain stable over the next six months leading into the end-of-year period, with incremental increases expected over the medium term as the traditionally quiet winter period ends.

The future of the market will be largely influenced by the construction industry as it readjusts following periods of high demand. Currently, new stage construction has seen some delays and selling periods for existing, ready-to-build stock are increasing, but the foundational drivers of population growth and regional importance remain strong.



Nick Humphries
Valuer, Residential





Victoria - Residential 2026

Melbourne

The vacant land market across Melbourne's eastern suburbs is a bit different to what we see in Melbourne's major growth corridors. There simply isn't a huge amount of traditional vacant residential land available throughout areas such as Whitehorse, Manningham and Maroondah. Most new land is created through subdivision and redevelopment of existing properties, while larger-scale opportunities become more common as you move further east towards Lilydale and the Yarra Ranges.

Probably the standout traditional land development in the east is Kinley at Lilydale, on the former Lilydale Quarry site. The project covers around 163 hectares and is expected to eventually accommodate more than 3000 dwellings. What makes Kinley interesting is that buyers are getting new-estate land while still being within an established suburb with existing schools, shops, public transport and Lilydale railway station nearby. This is quite different from buying into a completely new fringe suburb.

Elsewhere, Croydon and Mooroolbark are good examples of how vacant land is being created through smaller subdivisions. Recent sales show smaller residential lots generally sitting around the $400,000 to $500,000 mark, depending heavily on size, location and buildability. For example, a 443 square metre lot at 7 Western Way, Mooroolbark sold for $430,000 in February 2026, while a 313 square metre lot at 105 Hull Road, Croydon sold for $415,000 in August.

The market changes considerably as you move closer to Melbourne.

The market changes considerably as you move closer to Melbourne. Vacant sites in established suburbs such as Blackburn, Mitcham and Doncaster East are scarce and tend to attract a significant premium. A 697 square metre vacant site at 10 Goodwin Street, Blackburn sold for $1.403 million in February 2026, while larger sites in Doncaster East have achieved around $1.7 million. These sites are often purchased for redevelopment rather than simply building one new home.

Splits remain an important source of new land throughout the eastern suburbs. A common example is an owner subdividing a large backyard, retaining the existing house and selling the newly created lot. With established eastern suburbs becoming increasingly built out, these smaller infill projects should continue to provide a reasonable portion of future vacant land supply.

There is also a healthy, although much thinner, market for low-density and rural-residential land around Donvale, Warrandyte, Wonga Park and further into the Yarra Ranges. Buyers in this market are generally looking for lifestyle rather than development opportunities. A good recent example is 26 Heads Road, Donvale, where approximately 4191 square metres sold for $1.65 million in July 2026. Further east, a five-acre site at 196 Edward Road, Chirnside Park sold for $1.715 million in February.

One issue affecting all vacant land at present is the total cost of actually getting a house built. Higher construction costs and financing costs mean purchasers are paying much closer attention to site works, slope, vegetation and servicing. A cheap block can quickly become expensive if substantial retaining, excavation or other site works are required.

Overall, I would describe Melbourne's eastern vacant land market as reasonably strong but selective. There isn't enough supply in most established eastern suburbs for a major oversupply problem, which should provide some support to values. However, buyers are more cautious and development feasibility is becoming increasingly important. Good-quality, readily-buildable sites in established locations should continue to perform relatively well, while compromised sites or land purchased purely for short-term speculation are likely to face more resistance.

From an investment perspective, I think vacant land in the east still has merit, but the site needs to have a clear purpose. Scarcity is definitely in its favour, but in the current market I would rather have a well-located site with genuine development or building potential than simply hold vacant land and hope for capital growth.



Northern Suburbs

Demand across the northern growth corridors of Melbourne is primarily driven by relative entry-level affordability, high net migration and persistent population expansion. The broader market hit a period of land price flatlining where Melbourne's median land price of roughly $406,000 (Oliver Hume) made it exceptionally competitive compared to other national capital cities. This price ceiling has attracted both first homebuyers and institutional volume builders who have actively land-banked bulk lots to secure future development pipelines. Although elevated construction costs and tight credit conditions previously cooled homebuyer sentiment, developer mechanism in staging land releases has prevented oversupply, allowing values to hold steady.

The main supply engine for traditional estate lots remains concentrated within the local government areas of Hume, Whittlesea and Mitchell Shire. Key growth corridors include Mickleham, Craigieburn and Kalkallo to the north-west, alongside Wollert and Donnybrook to the north-east. Emerging satellite hubs such as Beveridge and Wallan in the Mitchell Shire continue to gain strong momentum as cheaper alternatives further up the Hume Freeway corridor. Development in these master-planned communities like Merrifield, Stockland Cloverton and Olivine Estate is heavily underpinned by key infrastructure rollouts, including expanding road connections, upgrade works along the Donnybrook rail line and integrated town centres featuring local retail hubs, sports fields and new schools.

Pricing for standard estate blocks generally falls within the $250,000 to $480,000 range depending on land size, boundary frontages and proximity to estate amenities (real estate.com.au). Regular family lots around 350 to 450 square metres in Wollert or Mickleham routinely transact at between $360,000 and $470,000, while smaller compact lots sit closer to $250,000 to $300,000. While market slowdowns initially slowed retail take-up rates, early movement by major volume builders to acquire land parcels in scale has created a reliable floor for sales activity. Furthermore, state-level land tax changes have pushed retail investor interest toward the fringes, leaving the estate market largely dominated by owner-occupiers utilizing government homebuyer assistance programs.

Demand across the northern growth corridors of Melbourne is primarily driven by relative entry-level affordability, high net migration and persistent population expansion.

A distinct low-density and rural residential market operates alongside these outer estates, concentrated around Whittlesea, Wallan, Kilmore, Greenvale and parts of Bulla or rural Mickleham. These lots range from 1500 square metre semi-rural sites up to multi-acre parcels, carrying price points from $650,000 to well over $1.2 million depending on location, servicing availability and site contours. Demand here stems from custom owner-builders, tradespeople seeking vehicle storage and multi-generational families. Valuations in this niche carry higher risk due to variable development costs such as fire hazard ratings, steep site cuts and expensive utility connections. However, because buyers in this space typically hold higher equity, overall market values have remained reasonably resilient despite longer custom build timelines.

In contrast to outer greenfield estates, securing vacant land within established inner-north suburbs like Preston, Reservoir, Coburg and Heidelberg Heights relies almost entirely on infill demolition and site splits. Developers and owner-builders target older homes on 600 800 square metre blocks to execute dual-occupancy subdivisions or create rear battleaxe lots. Infill land rates in the inner north command high premiums, frequently sitting between $1400 and $2200 per square metre. A vacant, subdivided rear lot of roughly 250 to 350 square metres in Reservoir or Preston regularly commands between $450,000 and $680,000, while raw knockdown sites with subdivision potential easily clear $850,000 to $1.35 million at auction.

Looking at the broader market, vacant land in Melbourne's north presents a mixed investment outlook. Standard greenfield estate lots offer steady long-term stability but limited rapid capital growth due to ongoing multi-phase supply pipelines across the outer corridors. For speculative investors, holding costs and land tax thresholds reduce the short-term appeal of holding raw estate land. Conversely, infill splitter lots in inner-north suburbs represent a far stronger capital growth play due to severe land scarcity and high underlying demand for medium-density housing. Overall, the northern market is well-positioned for gradual recovery, supported by builder land-banking, stabilized construction costs and some of the most competitive land entry prices across capital city markets.

Western Suburbs

Demand for vacant residential land across Melbourne's western corridor remains steady, powered by baseline affordability and continuous



population growth. Suburbs such as Melton South, Weir Views, Rockbank, Cobblebank, Tarneit, Truganina, Wyndham Vale and Werribee continue to lead the market, offering buyers access to master-planned communities within growth areas.

These locations benefit from strong government and private investment in schools, shopping precincts, roads and rail infrastructure. Standard residential blocks sized between 300 and 450 square metres typically range in price from $300,000 to $475,000, depending on the estate, location and titling schedule.

Market activity is split between off-the-plan developer sales in ongoing estate releases and secondary market resales, where titled lots transact directly between private buyers and sellers. Off-the-plan developer sales allow buyers to secure land ahead of titling, while titled secondary market resales often attract purchasers seeking to commence construction immediately without waiting on civil works delivery.

The 448 square metre residential lot at 23 Volley Street, Tarneit sold for $420,000 on 29 June 2026. Situated in the popular Newhaven Estate, this titled block offered an opportunity to build a family home at a rate of $938 per square metre in one of the west's most active growth corridors.



23 Volley Street, Tarneit Source: realestate.com.au

Although overall land sales have softened slightly over the past year, this is largely due to cautious buyer sentiment amid rising living costs and construction challenges. Strong population growth and ongoing urban expansion indicate that demand, however, remains fundamentally sound. As established home prices stay high, vacant land in these growth pockets could experience renewed interest as buyers seek value and long-term potential.

In fringe locations such as Bacchus Marsh, Maddingley, Toolern Vale and Merrimu, there is consistent but niche demand for larger lifestyle blocks. Buyers in these areas often seek space and a semi-rural lifestyle while maintaining commuting access to Melbourne. Prices tend to be higher and vary according to acreage, slope and service connections, with tight zoning limits keeping supply tight and values firm. Transactions here occur both through staged developer releases and private market resales, with titled acreage parcels fetching a premium.

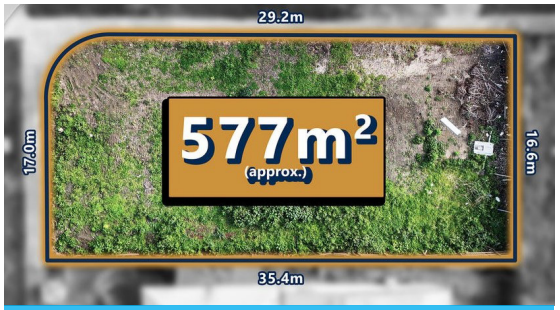
A 7487 square metre (1.85 acre) lot at 148 Flanagans Drive, Merrimu sold for $830,000 on 1 July 2026. Situated within a designated Rural Conservation Zone, this parcel offered a price of $111 per square metre to secure a lifestyle block with easy access to Bacchus Marsh, the Western Freeway and Melbourne.



148 Flanagans Drive, Merrimu Source: realestate.com.au

Vacant land in inner and middle-western suburbs including Footscray, Yarraville, Sunshine, Altona, Point Cook and Braybrook is limited. When available, it usually emerges through private market sales, including knockdown-rebuild opportunities, infill subdivisions or battleaxe block splits. Prices vary widely, generally ranging from $600,000 to over $1.2 million depending on size and location. Subdivisions and corner block splits are popular among developers transacting on the open market, although local planning controls often present challenges to approvals.

The 577 square metre residential lot at 46 Balmoral Street, Braybrook sold for $860,000 on 29 July 2026. Situated on a prime corner allotment with plans for a multi-unit townhouse development (STCA), this cleared infill block offered potential to builders and developers at a rate of $1490 per square metre of land. This sale shows the strong ongoing appetite for high-density infill sites in established pockets.



46 Balmoral Street, Braybrook Source: realestate.com.au

The western suburbs remain among the most active and affordable land markets in greater Melbourne. Whether purchasing off-the-plan directly from developers or buying titled blocks on the open market, the strong fundamentals of population growth, government-supported infrastructure and relative affordability provide a foundation for

long-term stability. Vacant land across the west continues to offer strong value to first homebuyers, builders and long-term investors.

South East & Mornington Peninsula

The vacant land market in Melbourne's south-eastern suburbs is diverse due to the substantial development in urban growth corridors such as Clyde North, Officer and Nar Nar Goon and the limited supply of infill sites in established areas such as Oakleigh, Bentleigh and suburbs along the Bayside region.

Buyers seek to purchase land in urban growth corridors due to affordability and in Clyde North, buyers can expect to pay between $1200 and $1350 per square metre of land. For buyers purchasing within this range in Clyde North, valuations are generally stacking up on assessments. The rate per square metre has slightly increased from last year, however, for buyers looking to lower their costs, many developers are offering rebates or a builder discount if you choose a house and land package through the developer. There is a significant amount of stock on the market with very few sales over the past three months compared to this time last year which reflects the softening market conditions and lack of buyer confidence. For buyers looking to get into this market there will be room to negotiate heavily with agents due to the large amounts of supply and limited recent sales. 8 Horseback Avenue, Clyde North sold in June 2026 for $394,000 and is a 294 square metre block which reflects a sale price of $1,340 per square metre. 26 Crosswater Boulevard, Clyde North sold in July 2026 for $537,000 and is on a 448 square metre block which reflects a sale price of $1,199 per square metre.

Land in Melbourne's more developed areas in the south-east is scarce as these areas were developed several decades ago.



26 Crosswater Boulevard, Clyde North Source: realestate.com.au



8 Horseback Avenue, Clyde North Source: realestate.com.au

Land in Melbourne's more developed areas in the south-east is scarce as these areas were developed several decades ago. For buyers seeking to purchase land, they generally need to purchase a run-down property and demolish it as purchasing just land is extremely difficult. Those who are purchasing land are mostly developers as seen in the sales of 1243 North Road, Oakleigh which sold for $1,024,500 in October 2025 and is on 701 square metres with approval for construction of two dwellings and 1436 Dandenong Road, Oakleigh which sold for $1.3 million in January 2026 and is on 1011 square metres of land with approval for construction of five dwellings.



1243 North Road, Oakleigh Source: realestate.com.au



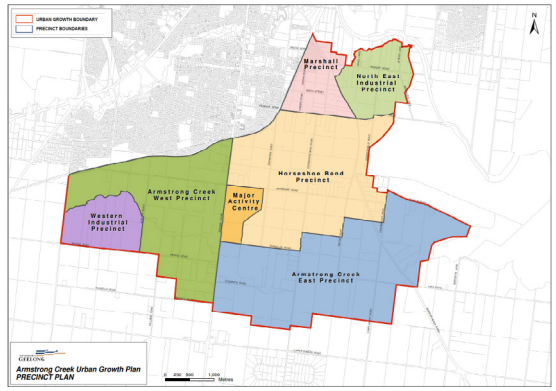
1436 Dandenong Road, Oakleigh Source: realestate.com.au

Vacant land along the Mornington Peninsula is more complicated as there are multiple factors which influence sale price. The zoning and overlays compared to Melbourne's south-east, which affect building and development, vary significantly more. Additionally, rates per square metre of land vary significantly in these areas due to location, proximity to the beach, bay views, land shape, slope and the amount of vegetation on the land. Furthermore, Victorian land tax reforms contributed to an increased supply of land on the market due to higher land tax on non-primary residences. Additionally, the property market along the Mornington Peninsula is still volatile coming off the peak in 2022, and buyers should be cautious when purchasing land. For those looking to purchase vacant land and build a home, there are generally higher construction costs and lower builder availability, which increase costs for projects along the Mornington Peninsula.

Geelong

The majority of land availability in the Geelong area is concentrated across major growth corridors developed as master-planned housing estates. This supply is primarily in the south (Armstrong Creek, Charlemont and Mount Duneed), the north (Lovely Banks and Lara) and the west (Fyansford). Collectively, these estates are expected to accommodate 62,000 new homes. Alternative land availability is derived from urban infill subdivision of established properties. Driven by long-term state government strategy, infill is fuelling dual-occupancy projects and townhouse developments across central Geelong.

The key buyer profile of land is first homebuyers, young families and migrants, attracted by relative housing affordability and lifestyle amenity. This market segment is highly responsive to state and federal initiatives, with government policy heavily focused on directing buyers toward new housing supply. Strategic frameworks, such as first homebuyer grants and federal shared equity pathways, act as core market drivers. Consequently, buyer demand is tightly concentrated around lower-to-middle price thresholds.



The Armstrong Creek Urban Growth Precinct Plan Source: City of Greater Geelong

Estate lot sizes cater for varying budgets and households:

- Townhouse lots: approximately 150 to 300 square metres
- Standard detached lots: approximately 300 to 615 square metres.

A standard estate land parcel of 350 square metres is generally between $1000 and $1100 per square metre.

Developers generally sell estate land directly and often incentivise sales with rebates. Settled arm's-length resale transaction prices reflect actual buyer willingness to pay in the open market, sold under a normal marketing campaign without any rebates, and buying titled land not subject to titling. Resale evidence in the open market can vary from initial developer pricing given these differences.

With rising building costs and fixed land prices, there is a distinct potential risk of overcapitalising on new builds in the outer growth corridors. Total financial outlay can easily outpace the true market value of the home. Contracting a custom or mid- to high-tier builder often results in total development costs that exceed established house prices in the area.

Housing estates face competition from a continuous supply of identical homes and sellers cannot easily pass inflated build costs on to the secondary market. Sales within one to three years of construction frequently result in negative equity, making new builds significantly less liquid than established homes in land-constrained suburbs.

In conclusion, the Geelong vacant land market presents a high-supply environment where developer-driven growth corridors cater effectively to affordability-focused buyers. Navigating this market requires balancing entry-level land costs and construction costs. Local market resale is capped by affordability, and any excess expenditure or unforeseen site costs create an immediate risk of over-capitalisation. Amid a continuous supply of

highly identical housing stock, absorbing inflated production costs increases the risk of a valuation shortfall and reduced asset liquidity if forced to trade in the short-term secondary market.



Perron King
Director, Residential

Warrnambool

Vacant land in Warrnambool is attracting strong interest from out-of-town and interstate investors, many of whom are buying to build dwellings for resale or long-term investment.

Woolaston Way Estate is taking enquiries for upcoming stage releases and has proven particularly popular with young families. Current asking prices for untitled land in the estate range from $299,000 to $320,000, which appears to sit above broader market levels. By comparison, titled vacant allotments are presently listed for resale between $240,000 and $260,000 for standard lots, with lower pricing evident for filled allotments with poorer soil. Recent changes to negative gearing have also influenced investor behaviour, with some buyers shifting away from established dwellings and toward vacant land suitable for new residential construction. This trend has contributed to increased demand for vacant land across Warrnambool.

Rural residential allotments remain highly sought after across the Warrnambool area, particularly given the limited level of available supply. Recent developments in Cudgee, Woodford and Mailors Flat have offered allotments ranging from approximately 4000 to 6000 square metres, with prices commencing at around $340,000.

Investor interest in Warrnambool has strengthened recently, supported by a notable volume of off-market transactions facilitated through buyers' agents. Pricing continues to rise, although market conditions may moderate in line with recent trends in larger metropolitan and regional markets. At this stage, however, the Warrnambool market has not yet shown clear signs of decline.

Fletcher Steere
Valuer, Residentia



Queensland - Residential 2026

Brisbane

The vacant land market in Brisbane's corridor subdivisions has been buoyant over the past few years, but competing factors are at play. Rising construction costs and interest rates push against the relative affordability of house-and-land packages in our outer suburbs compared to established housing. The net effect has been overall positive, with land sales rates in well-serviced, quality estates remaining strong and ongoing value gains as stages of development progress.

Vacant residential land sales in the inner suburbs, i.e. those blocks created by small splitter projects or the demolition of post-war homes, have been a little more mixed, with the quality of location and site certainly coming into play. Higher construction costs have affected this market, especially close to the city where you may be dealing with tough sites due to slope or access challenges.

The supply story is consistent across the sector. There simply isn't enough vacant land being produced to meet demand. While land prices are expected to continue increasing over time, demand had already begun to ease even before the Budget. As we are all aware, the May 2026 Federal Budget limits negative gearing to newly built property purchased after 1 July 2027, replacing the 50 per cent CGT discount with an indexed cost base. On top of that, the RBA lifted the cash rate three times in 2026 to 4.35 per cent to date.

The effect on the broader Brisbane market has been measurable. Cotality's Home Value Index recorded a 0.6 per cent fall in Brisbane dwelling values in July 2026 – the first monthly decline of the cycle – with listings accumulating and buyers holding back, although annual growth was still strongly positive and fundamentals (low vacancy, undersupply, infrastructure spend) remain intact.

There simply isn't enough vacant land being produced to meet demand.

Let's now explore some more nuanced vacant land markets in light of all of this.

Inner Brisbane

Established suburbs with decent density mean true vacant land sales are relatively rare. Most come from small splitter projects or the demolition of post-war homes that have deteriorated into obsolescence in terms of added value.

That said, there are blocks that have transacted.

For example, 27 Ferneydell Street, Ashgrove is a 405-square-metre site that sold for $1.25 million in July. This is a regular-shaped site that rises gently from the road to the rear. The site is well positioned with easy access to services and facilities and was sold with architectural plans available.



27 Ferneydell Street, Ashgrove Source: realestate.com.au

Scarcity will continue to be a driver of values in this type of property. In fact, those with financial means are competing strongly for blocks with splitter potential or a demolition option. Even better if they include a rentable home on the raw site, as this can provide income during planning and approval processes.

Outer North

Looking toward estates now, and let's kick off in the outer north.

Our valuer says the overall affordability and availability of vacant land in the northern growth corridors, together with the investment in associated infrastructure, has driven demand significantly.

South East Queensland's northern growth corridor has unlocked a large amount of affordable land compared with locations closer to inner Brisbane. Residential development projects in Lilywood have created a large stock of vacant sites, and our valuer has seen many fully executed mid-2026 land contracts for Stage 11 of Lilywood Landings over recent weeks.

Currawong Place in Bellmere has also come through for valuation over the past few weeks. This community title scheme land subdivision has created affordable price points for vacant sites sold off the plan.

Two recent examples illustrate the range. At Lilywood Landings Stage 11, a 400 square metre lot sold off the plan for $535,000 on 1 June 2026. At Currawong Place, Bellmere, a 349 square metre lot sold off the plan for $400,000 on 1 May 2026.

These 2026 land contract prices have been stacking up well against resale vacant land prices, with other developer sale prices also taken into consideration.

This northern growth corridor serves as a South East Queensland affordable entry point, and even during broader slowdowns, buyers migrate outward to places like Bellmere, Morayfield and Lilywood because of affordability.

Vacant land sales surged in the lead-up to 10 August 2026, driven by buyers rushing to execute contracts before the SMSF borrowing restrictions took effect. Ongoing market strength is backed by Queensland's land-only stamp duty advantages, First Homeowner concessions and housing shortages across the northern corridor. In the near future, we expect the market to shift toward first home buyers and owner-occupiers taking advantage of the region's relative affordability.

For lower-density options, demand for rural residential sites in the northern areas remains strong, as supply is limited, although pricing appears to have eased slightly. The resale of completed house-and-land of this size remains quite strong through Burpengary and Morayfield, predominantly at the up-sizer price point, so when rural residential allotments become available, they sell well. As an example, our valuer recently saw a contract for a 3000 square metre lot that sold off the plan in June 2026 for $1.045 million.

For investors, the area still presents a good investment opportunity, particularly for buyers pursuing house-and-land packages. Local rental vacancy rates remain very low, so new builds are expected to continue to experience sustained tenant demand.

Mid-Outer South

Looking to the mid-outer south, Rochedale's buyer profile is being driven by Asian purchasers, more specifically Chinese and Korean buyers. Rochedale is popular with this market mainly because of its proximity to Sunnybank and good access to the M1 and Gateway. Most of the product being built is two-level, high-end-spec, project-style homes, and most buyers are owner-occupiers. Eight Mile Plains and Sunnybank are also driven strongly by buyers of Chinese and Korean descent.

In Rochedale, prices have not moved much since mid-2025 and sit at roughly $2400 to $2800 per square metre, in line with current resales, with Mayfair Lane at a similar rate. Eight Mile Plains is dearer at around $3000 to $3500 per square metre, and our valuer has been assessing these at the upper end of the range. Sunnybank is running at about $2500 to $2800 per square metre.

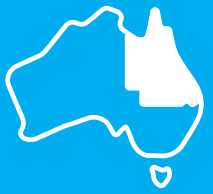
In the near future, we expect the market to shift toward first home buyers and owner-occupiers taking advantage of the region's relative affordability.

Two new estates are particularly active in Rochedale. St Ives at 309 Priestdale Road is a community titled estate whose first stage has approximately 40 to 50 lots of 350 to 450 square metres. Almost all are sold, with contracts dated from mid-2025 to now. Mayfair Lane at 238 Gardner Road is a small 12-lot estate with similar 350 to 400 square metre lots, and our expert expects it to sell out within three months.

In Eight Mile Plains, a small 10-to-14-lot subdivision on Bordeaux Street, averaging 420 square metres, is now sold out with contracts dated from mid-2025 to early 2026. Homes going up there are two-level, good-quality builds, mostly for owner-occupiers. In Sunnybank, a new estate at 1 Trudgian Street sits very close to the train station and railway line; our valuer expects it to sell out fast to a mix of owner-occupiers and investors.



Upper Mount Gravatt and Mount Gravatt East have seen plenty of 350 to 425 square metre lots sold, mainly created by demolishing original 1950s low-set or high-set dwellings and doing a two-lot subdivision. Splits are very popular, although the Mount Gravatt area is hilly with rough topography



in certain pockets, something the small-time developers are very aware of. Mount Gravatt splits have ranged from $2500 to $2800 per square metre, or $820,000 to $1.1 million per lot. The market for vacant land in Mount Gravatt was really strong before the Budget announcement but has stabilised since.

Two recent Mount Gravatt East examples are 23A Hicks Street, a 317 square metre level block, sold in March for $805,000, and 13 Hathway Street, a 405 square metre level block, which was advised as under offer at $1,060,000.

Looking ahead, our valuer thinks land values across the mid-outer south will be fairly steady over the next 12 months. There is supply coming through Rochedale in traditional estates within the next six to eight months – another estate is under excavation on School Road and St Ives Stage 2 is due to market from the start to middle of next year – but these estates are really popular, and there is no other large amount of similar product or competition within close proximity. It will be interesting to see what rate the School Road development achieves, given its inferior location adjacent to a public school.

Sales in Mount Gravatt are expected to be steady too. Close to a major shopping centre and amenities, small-time developers will keep demolishing old, dated dwellings and splitting the 650 to 750 square metre parent lots.

Outer South

Turning to the outer south, there is a real shortage of stock in the Logan area at the moment. The main driving factor for buyers is the relatively low price point, as you can secure a generic 400 to 500 square metre lot for roughly $1300 to $1500 per square metre.

The Ipswich market more broadly is being carried by first home buyers attracted by affordability, investors chasing yield, local upgraders and Brisbane buyers looking for larger homes.

Traditionally, you'll find sites in Logan Reserve and Park Ridge, with some infill and splitter lots in Marsden and similar suburbs. Developer stock is still hotly contested as this market is driven by price point and demand for new product. Our valuer has yet to see the tax changes have an impact, although no new development stages have been released in this location since the Budget.

This market is heavily tied to the cost of construction. When you can buy a brand-new house in Park Ridge for $1 million, and it would cost closer to $1.1 million to build the same product, it is easy to see why transaction levels are currently low.

As an investment option, land here is still cheap relative to the alternatives. The main factor holding back sales is construction cost, and our valuer thinks it is too early to see any CGT or tax implications here yet.



11 Darling Court, Park Ridge Source: realestate.com.au

A recent sale is 11 Darling Court, Park Ridge, which was purchased in August for $682,000.

This property is a slightly irregular-shaped 455 square metre site that's level and generally at road height.

Western Growth Corridor

Heading west, the overall view is steady rather than frenetic demand into 2026. Established homes close to amenities in Ripley and South Ripley were selling in the mid-$800,000s with quick selling times and healthy rental demand, although new supply continues to come online.

The Ipswich market more broadly is being carried by first home buyers attracted by affordability, investors chasing yield, local upgraders and Brisbane buyers looking for larger homes. These are groups that respond differently to conditions but together provide a steady base of demand.

The estates that come to mind are Springfield Lakes, Brookwater and the Ripley Valley developments, and the corridor sits at a different point in its life cycle from the north and south. Greater Springfield is a mature master-planned area with its own rail, retail and education base, while Ripley represents the region's future land supply, being developed over a 20-to-30-year horizon with releases tied to roads, schools and community infrastructure.

The scale is considerable. The Ripley Valley Priority Development Area covers about 4680 hectares and is planned to accommodate around 48,750 dwellings and 131,000 people; its development scheme was most recently amended in July 2025. Independent tracking

All in all, vacant land remains one of the more resilient corners of the Greater Brisbane market.

in September 2026 put the project roughly 15 per cent of the way to that population target after about $5 billion of spend, with Stockland's Providence Town Centre having opened in May 2026. The same analysis cautions that the long-promised Ipswich-to-Springfield rail line through Ripley remains at corridor-protection stage with no committed construction funding or start date, despite frequently appearing in estate marketing.

Land values have moved a long way in recent years. The median vacant land price in Ripley is around $450,000. Some current price examples are Oliver Hume's Bellevue Estate at Ripley, which was marketing 400 to 460 square metre lots from $459,000 in early 2026, reflecting broadly $1,000 to $1,100 per square metre. Meanwhile, Satterley's Ripley Valley Estate has sold out Stages 1 and 2, with Stage 3 due in 2026.



Bellevue Estate render Source: Olive Hume

All in all, vacant land remains one of the more resilient corners of the Greater Brisbane market through the current slowdown, but the numbers are being set by construction costs and tax settings as much as by land itself. Estate selection, stage timing and a realistic build budget are where the value lies.



Shannan Chandler
Director, Residential

Gold Coast

Far Northern New South Wales

We are now nine months into 2026, and the Tweed Shire property market continues to demonstrate resilience despite ongoing affordability challenges and broader economic uncertainty. Buyer demand remains stable, particularly throughout the coastal precincts.

The main driver for traditional residential blocks is the ongoing regional migration, particularly southern Gold Coast buyers pushing across the border and sea change purchasers moving from major metro areas. Key infrastructure investments like the newly constructed Tweed Valley Hospital continue to bolster local employment and reinforce confidence in the broader Northern Rivers region. The primary volume of supply remains concentrated in master planned growth corridors, for example Kings Forest and elevated communities in Terranora and Bilambil Heights.

For traditional residential land estates, typical lots (350 to 700 square metres) in Kings Forest are commanding $750,000 to $980,000, while parcels around Bilambil Heights trade between $550,000 and $720,000.

In the rural residential space, in areas like Terranora and the Murwillumbah hinterland, demand remains steady, particularly if they offer ocean or valley views.

Although there remains a lack of stock, agents are generally reporting reduced overall interest in the segment, though the scarcity of new stock appears to be keeping prices stable.

Looking ahead, Tweed Shire vacant land remains a strong long-term investment option. The strict geographic barriers (the ocean to the east and ranges to the north and west) and tight planning constraints make oversupply unlikely. While elevated construction costs will continue to squeeze developer margins, underlying land values look to remain resilient for the foreseeable future.

Central Gold Coast

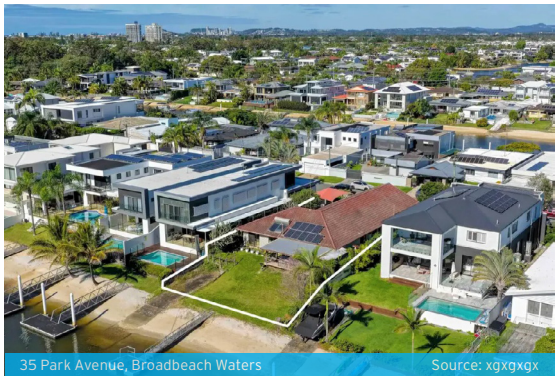
Vacant land within the Central and Southern Gold Coast is virtually non-existent, leaving supply almost entirely dependent on knockdown-and-rebuild projects and residential site splits. The market's premium end is being driven by prime waterfront allotments in established prestige enclaves, where buyers actively acquire older homes purely for underlying site value.

In central coastal suburbs like Broadbeach Waters, Burleigh Waters, Palm Beach and Miami, demand for original 1970s and 1980s dwellings on prime water frontage currently remains strong. Buyers are consistently prioritising location which is demonstrated by two recent Broadbeach Waters knockdown sales. These are 15 Coobowie Street which sold for $2.6 million for a 734 square metre allotment with a northerly aspect to water and 35 Park Avenue which also sold for $2.6 million for an 807 square metre allotment with a northerly aspect to water. These sales show the premium buyers

will pay for northerly water aspects in sought-after localities.



15 Coobowie Street, Broadbeach Waters Source: Cotality



35 Park Avenue, Broadbeach Waters Source: xgxgxgx

Where conventional vacant lots do exist in established hubs like Robina and Varsity Lakes, pricing resistance has emerged. While an 800 square metre allotment at 44 Cottesloe Drive in Robina transacted in May 2026 for $1.15 million, a 405 square metre block in Varsity Lakes failed to sell at an asking price above $1.1 million.

There is very limited vacant stock available for acreage properties, however, we have begun to see an influx of slightly cheaper stock on the market in the past two months for rural residential stock in Bonogin, Mudgeeraba and Worongary. It appears the market may have softened slightly within these localities, which may be due to higher stock levels and an actual choice of product out there, with more on the market than in the preceding six months.

Looking ahead, tax rules favouring new builds for depreciation will keep capital flowing into vacant land and knockdown sites. However, high construction costs remain a bottleneck. If building prices climb, tight feasibilities could cap vacant site values. Purchasing prime waterfront land for luxury custom builds remains the most resilient investment strategy in the current climate.

North-East Gold Coast

Despite being known as the northern growth corridor (i.e the Gold Coast to Brisbane M1 corridor), there is, or at least has been, very limited numbers of newly released residential parcels. We note that the area slightly inland and to the west, taking in areas such as Bahrs Scrub, Yarrabilba and Jimbomba, is where the volume land releases and large new estates have recently occurred being driven by more affordable sale prices.

In the past five years, parcels within the M1 corridor have been selling very quickly with prices and values steadily pushing upwards as demand outpaces supply.

Generally speaking, we have been supporting the sales prices in nearly all new developments. Demand is driven mostly by both local and interstate buyers. Resales of vacant parcels are very scarce.

The largest current land release is that of the Calli estate in Upper Coomera, providing some 200 new parcels.

Typical vacant parcels are selling in the range of say $650,000 to $750,000 for a 350 to 600 square metre block.

However, the local market is currently slowing. Sales of existing established dwellings and units are showing a definite pullback in values. We may expect a slowdown in demand for vacant parcels as buyers become hesitant to commit, however we are not sure how this will play out in the medium to longer term.

The Gold Coast City Council is reportedly planning to supply a benchmark of 161,700 new dwellings for the city by 2046. Consequently, the Council is currently investigating areas of the Gold Coast to potentially accommodate future growth, which may require rezoning under the City Plan. One such area within the growth corridor is known as the Oxenford Investigation Area. The proposal is to change the rural residential zone of these properties to higher density or mixed use development zones. The proposal would allow some of the two to three hectare parcels to have a development potential of between 16.5 and 40 dwellings per hectare, making them suitable for townhouse style development. Although this change of zoning is yet to be council approved, investors are already land banking these properties at premium prices.

Generally speaking, due to the city's growth and current migration of people to the Gold Coast, we

Purchasing prime waterfront land for luxury custom builds remains the most resilient investment strategy in the current climate.

consider investment in vacant parcels as good in the longer term. It just may take land values to readjust under the current weakening market conditions.

There are currently no new rural residential parcel estates in this area; the last one to be developed was in Kingsholme and known as Montego Hills. A typical 4000 square metre parcel may have been purchased for around $475,000 in 2019 and would now fetch say circa $1.2 million. We consider demand for these larger parcels to be strong.

We have been seeing some infill and parcels being split in the area but not in significant numbers. The most common activity is for granny flat style dwellings to be constructed on existing dwelling sites which can then be used to generate rental income for the home owner or investor.

North-Western Corridor

Land in Yarrabilba has recorded slightly longer marketing periods along with a marginal downward change in prices since mid 2026. An extended marketing period was not experienced for vacant land as it was for improved properties between March and June, ultimately due to the affordability of the land in this area and the lack of stock available. However, multiple new stages in the area have been released faster than usual by the developer, and build prices increased during the six to 12 months from when lot owners had put land under contract (2025) via the developer until the civil works and registration of the blocks were completed (2026). Hence some lot owners have listed their lots on the market for sale as it is no longer affordable to build.

An example of a smaller vacant land sale within Yarrabilba is 21 Bunyeroo Street which comprises a 379 square metre corner allotment that sold in June 2026 for $539,000.



21 Bunyeroo Street, Yarrabila Source: Cotality

Jimboomba has been quiet, with very few vacant lots coming to market. Those that are, are typically larger acreage (one to two-plus hectares) style allotments with dense trees which require clearing to build. These lots are often impacted by environmental or koala overlays which can be quite difficult (and timely) to receive approvals from council for clearing to build.

Land prices in areas closer to the Pacific Motorway like the Brookhaven Estate at Bahrs Scrub improved over the course of 2026. Blocks range in size from approximately 400 to 500 square metres (however, the 500 square metre lots have easements, hence, their usable land areas are closer to 400 square metres) and sold for $600,000 in early 2026. Sales between May and June 2026 indicate an increase in sale price with various smaller blocks (325, 375 and 389 square metres) selling for $602,500, $610,000 and $620,000 respectively. Notwithstanding this, a 420 square metre allotment sold in late June for $610,000 which may be a sign of a slight correction in this area.

It was previously quite difficult to purchase land in this estate due to the developer (Frasers) marketing the new land stages through their loyalty and care and rewards program (those who previously purchased from the developer). Land was often completely sold out to the loyalty and care and rewards program members apart from maybe one or two small or odd-shaped blocks which were passed up by members, hence no land or very few blocks would be marketed for sale to the general public. At present, there are currently six blocks of land listed on the market on realestate.com.au by the developer. These vary in size from 300 to 566 square metres which would previously be considered unheard of for Brookhaven which is a predominately owner-occupier style estate, and in addition to the loyalty and care and rewards program members, the land is offered to the usually large waitlist before being listed for sale.

Notwithstanding the sales in Yarrabilba which show a slight downturn in enquiry levels hence the extended marketing periods and slight decrease in sale prices, along with the lots listed for sale in the Brookhaven Estate to the general public, we consider this to be a result of the additional stock on the market in Yarrabilba (more supply equals less demand), recent budget announcements and the current uncertainty of the market. Land is often difficult to come by and it appeals to the broader market (first homebuyers, owner-occupiers and investors). As such, we consider this to be a reflection of the current uncertainty of the market which we expect will resolve (in terms of land price and marketing periods) in the short to medium term.



Jerusha King
Director, Residential



Sunshine Coast

While land availability often feels like it's shrinking each year, a closer look shows viable options still exist in 2026, particularly in infill subdivisions around coastal and hinterland areas, and increasingly further north in the Gympie region. Confidence has returned to the market, driven primarily by the 5% Deposit Scheme and stabilising interest rates throughout 2025 and into 2026. At the same time, the construction industry, which previously faced severe headwinds, is showing encouraging signs of normalisation.

Major land estates on the Sunshine Coast continue to lead activity in 2026, notably Aura at the southern end, which is steadily progressing toward its projected 20,000 homes and 50,000 residents upon completion, and Harmony at Sippy Downs, which is set to deliver around 4800 homes. Although sales rates across these master-planned communities have balanced out from previous highs, they remain remarkably above long-term averages. Allotment sizes typically span from 100 square metres to 500 square metres, with the most sought-after lots in the 250 to 400 square metre range now commanding between $320,000 and $470,000. With overall housing affordability remaining a primary driver, ongoing delays in lot registration times are encouraging a continued shift toward smaller, ready-to-build allotments for both owner-occupiers and investors who remain highly active in this space.

Through the hinterland townships, infill subdivisions continue to perform exceptionally well. These locations offer buyers larger, traditional 600 to 700 square metre allotments, typically priced between $420,000 and $630,000 depending on size and specific location. These blocks appeal strongly to buyers seeking extra space, a genuine community feel, and a small-town atmosphere, while still enjoying the convenience of being within a 20-minute drive of coastal beaches and close to rail links for Brisbane commutes. Meanwhile, the rural residential market remains scarce, with values heavily influenced by individual site attributes. Crucially for all vacant land sectors, values for existing built homes remain very firm across the region. This strength in built product values ensures that buying land and constructing a new home remains financially viable, avoiding past scenarios where construction costs exceeded finished market values.

Through the hinterland townships, infill subdivisions continue to perform exceptionally well.

Further north, Gympie has firmly established itself as a prime destination for budget-conscious buyers seeking space and easy access to the coast. Several newer estates in the Gympie region provide traditional 600 to 700 square metre lots priced between $250,000 and $350,000, alongside select acreage-style allotments over 2000 square metres. We have recorded steady value growth in the Gympie area over the past 12 months as buyer demand continues to spread outward from the core coastal strip in search of affordability.

Adding a new layer of complexity to the 2026 property landscape is the growing uncertainty surrounding the recent federal budget announcements and proposed reforms to property taxation. Widespread discussion of removing negative gearing benefits for established properties, alongside changes to the Capital Gains Tax discount, has prompted many prospective buyers and current landlords to pause and reassess their positions. While exemptions for new builds will help drive interest back toward vacant land and house-and-land packages, broader uncertainty around these tax reforms has introduced caution. Investors are carefully recalculating their potential holding costs and long-term tax liabilities, leading to a temporary shift in market dynamics as participants wait for further legislative details.

Despite these fiscal headwinds and the evolving tax landscape, the Sunshine Coast market's fundamental drivers remain robust. Ultimately, an underlying housing undersupply continues to define the South East Queensland region. As long as overall housing stock remains constrained and population growth continues, the fundamental demand for vacant, affordable land across the Sunshine Coast, its hinterland, and nearby regional hubs will persist for the foreseeable future.



Stuart Greensill
Director, Residential

Gladstone

The vacant land market in and around Gladstone has maintained steady activity over the past 12 months, marking a notable turnaround after nearly a decade of subdued conditions prior to 2024.

Several new stages and estates are currently on the market. These include traditional residential allotments in Vantage Estate (New Auckland),

Riverstone Rise (Boyne Island), and Tannum Waters Stage 2 (Tannum Sands).

Additionally, a rural residential development has recently been released at Elara Ridge in Burua, offering lifestyle blocks ranging from 1 to 4 hectares with premium price expectations.

Vantage Estate continues to release a limited number of blocks at a time, with near-level, build-ready lots under 500 sqm currently advertised at $195,000.

At Riverstone Rise, four registered blocks remain available alongside off-the-plan releases in Stages 5B and 5C. Reflecting strong pre-sales demand, only four of the 22 lots in these new stages remain unsold, with prices starting from $215,000.

Tannum Waters offers 10 available lots priced from $219,925, featuring sizes from 700 to 1,000 sqm with varying elevation, slope, and views.

Alongside new land releases, infill lots in established areas of the Gladstone Region continue to transact. Prices range from $150,000 for standard allotments with steep topography to $330,000 for high-quality, well-located blocks with premium views.

The Federal Budget announcement in May is expected to further bolster the vacant land market. Under the proposed reforms effective 1 July 2027, enhanced negative gearing and capital gains tax benefits will be reserved exclusively for new builds. By incentivising new construction over existing dwellings, this policy shift is anticipated to direct investor capital toward land development and drive demand for vacant blocks over the short to medium term, with affordable infill sites likely leading the absorption.

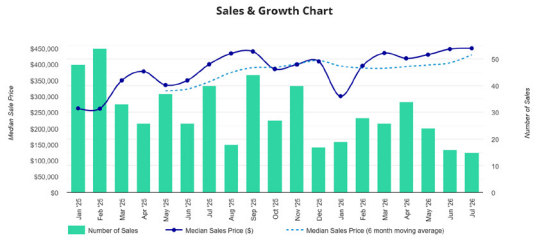


Cara Pincombe
Associate Director, Residential

Cairns

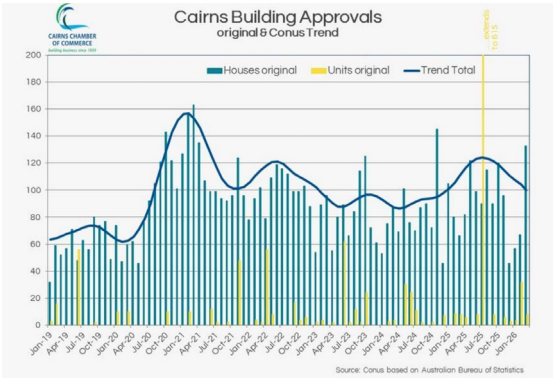
The Cairns residential vacant land market remained buoyant up until May this year. The median sale price has risen significantly from early 2025 while conversely, sales volumes have been falling over the same period.

The median sale price for vacant land as at July 2026 was around $450,000, a strong increase from a median price of $400,000 in July 2025. Sale volumes fell from a peak of 54 sales in February 2025 to approximately 15 sales in July 2026.



Cairns sales & growth Source: Pricefinder

Demand for land is being driven by a combination of steady population growth and migration. Cairns building approvals have continued to show a slowly improving trend in recent months, however the long term has generally been down, which is due to the lack of vacant land supply.



Source: Cairns Chamber of Commerce, Cairns Economic Monitor

Supply of new vacant land lots on the northern beaches of Cairns has been partially met by the release of various stages of The Palms estate at Kewarra Beach, however supply is tightening as these lots are selling quickly and there are no other major land releases planned. The release of new land lots in the Cairns suburbs is generally low with limited new releases planned.

Supply in the southern corridor between Gordonvale and Bentley Park has reduced considerably with any new land releases mostly sold before being titled. We also note that there is concern regarding future residential development to the Mt Peter, Edmonton and Gordonvale areas where there are large amounts of englobo land due to a lack of trunk infrastructure available. Whilst some infrastructure works are now underway, this has delayed land releases. Despite supply concerns, the southern corridor still provides a relatively large area of future residential development sites and continues to be the major growth corridor in the Cairns region.

By incentivising new construction over existing dwellings, this policy shift is anticipated to direct investor capital toward land development and drive demand for vacant blocks over the short to medium term.

Growth in the southern corridor is being fuelled by affordability, although the gap between land prices in the Cairns suburbs and the southern corridor is rapidly decreasing.



Danny Glasson
Director, Residential

Toowoomba/Darling Downs

Vacant land is a simple product until you try to buy it, finance it, build on it and make the final number work. Unlike an established home, vacant land does not offer the immediate comfort of a working kitchen or a finished backyard. It offers a set of variables including size, slope, frontage, services, orientation and the buyer's confidence in what comes next. In that sense, land strips a property market back to its essentials. It removes much of the emotion and exposes the underlying financial logic.

Across Toowoomba and the broader Darling Downs, demand for vacant residential land remains active but it is no longer operating with the urgency seen over the previous few years. The heat has not disappeared, it has simply become more disciplined. Buyers are still attracted to the idea of building, particularly to secure modern layouts in preferred locations. However, the core question has changed. The market is no longer asking if they can secure a block. It is asking if they can buy the block, construct the right house, manage the holding costs and still arrive at a sensible value on completion.

The Reserve Bank of Australia's decision on 11 August 2026 to hold the official cash rate unchanged at 4.35 per cent provides a degree of rate stability. However, this followed three consecutive rate hikes earlier in the year and with the RBA governor explicitly warning that further hikes are still quite possible if inflation remains sticky, buyer sentiment remains fragile. For land purchasers, borrowing capacity is only half the story. The more immediate hurdle is the total cost of delivery, encompassing site preparation, build contracts and holding charges, alongside ensuring that the final completed package compares favourably to near-new established homes.

Traditional Blocks and Western Growth Corridors

Within the 4350 postcode, vacant land activity spans a range of distinct market segments. Western growth corridors including Glenvale, Torrington, Cotswold Hills, Wellcamp, Drayton and Westbrook continue to supply a volume of conventional estate land. These areas cater to buyers seeking modern, estate-style living at a generally entry-level price point relative to the eastern suburbs.

Demand in this entry-level segment is heavily supported by current state legislation. With Queensland first homebuyers paying zero stamp duty on vacant land with no price cap, a significant upfront cost barrier has been removed, encouraging new entrants to look toward the western fringe. A highly relevant example of current estate land is within The Hills Collection Estate at Glenvale, where 410 to 500 square metre allotments are actively marketed starting from $385,000.



The Hills Collection Estate at Glenvale Source: The Property Hub - Domain.com

On paper, that entry price appears accessible. In practice, however, a land purchase in the late $300,000s is rarely made in isolation. Once paired with a contemporary four-bedroom dwelling contract, site works and completion items, the total outlay rockets. For instance, a standard allotment within The Hills Collection Estate, Glenvale paired with a turnkey build is currently being marketed for more than $850,000.

This is where the market has become far more rational. Buyers are actively comparing proposed new builds against near-new established dwellings nearby. If the completed land and build figure sits materially above what a comparable established home costs, buyers either negotiate harder on the block, simplify their build specification or step away. Consequently, we see strong demand for level, easy-to-build allotments with wide frontages and clear soil profiles. In this market, ease of construction equals predictability and predictability has tangible value. Conversely, sloping allotments or sites requiring complex retaining engineering face increased scrutiny and longer days on market.

Across Toowoomba and the broader Darling Downs, demand for vacant residential land remains active but it is no longer operating with the urgency seen over the previous few years.

Construction costs remain a central factor in this feasibility test. Cotality's Cordell Construction Cost Index recorded a one per cent quarterly increase in Queensland construction costs over the June 2026 quarter. While this is below the extreme spikes of the post-pandemic period, it is still enough to keep buyers heavily focused on total delivery costs.

Investor demand continues to represent a notable share of estate land purchases, particularly in western growth pockets where land is turned into new rental stock. The federal government's changes announced in the May 2026 budget, which propose restricting negative gearing benefits on established residential property from July 2027 while grandfathering existing investments, are fundamentally shifting investor strategy. Because new construction on vacant land qualifies as a new build under these rules, investor capital is increasingly pivoting toward greenfield estates. However, investor demand will remain highly analytical, targeting allotments where build costs are predictable and rental yields stack up immediately.

Lifestyle and Low Density Sites

Moving into the 4352-postcode covering Highfields, Meringandan West, Gowrie Junction, Cabarlah and Hampton (just to name a few), the market takes on a distinctly more lifestyle character. Here, buyers weigh land size alongside privacy, room for shed-living, and long-term family utility.

Recent transaction evidence illustrates how pricing shifts when land moves from suburban to semi-rural footprints. In May 2026, a 937 square metre allotment at 6 Mirambeena Drive, Highfields sold for $502,000. The following month, a 4000 square metre allotment at 1 Talon Street, Meringandan West transacted for $535,000.

For an additional $33,000, the Meringandan West buyer secured more than four times the land area. This comparison highlights the location premium attached to established infrastructure within Highfields, while also reinforcing a key valuation principle: extra land area does not automatically translate to proportional value. Larger allotments bring much higher completion costs such as for fencing, driveways, landscaping and in some instances, water storage. Because of this, house and land packages in 4352 can push past $1 million where larger footprints and higher build specs are involved.



6 Mirambeena Drive, Highfields Source: Cotality



1 Talon Street, Meringandan West Source: Cotality

This million-dollar threshold is not limited to 4352. The master-planned Habitat estate at Mount Kynoch (4350), located approximately 12 kilometres from the Toowoomba CBD, is also seeing premium vacant lots marketed from $510,000 for elevated 500 to 868 square metre allotments. This highlights that premium buyers are willing to commit significant capital for the right position and turnkey builder product.



5 Halcyon Street, Mount Kynoch Source: Cotality

5 Halcyon Street, Mount Kynoch is a700 square metre allotment which transacted for $553,000 in June 2026. It previously sold in February 2024 for $320,000.

Inner Ring Infill and Prestige Vacant Allotments

Vacant land within Toowoomba's established inner and middle rings remains exceptionally scarce. Most opportunities are created through title splits, boundary realignments or the removal of dilapidated housing stock.

In these established suburbs, buyers constantly weigh the convenience of location against the site compromises of an infill block. At the middle-ring level, 45A Dalmeny Street, Wilsonton, a 663 square metre hatchet allotment overlooking Captain Cook Oval, sold for $380,000 in December 2025.



45A Dalmeny Street, Wilsonton Source: Cotality

Moving into the eastern suburbs, these site compromises command higher price points. A recent example is 77A Bridge Street, Mount Lofty, which sold for $550,000 in March 2026. Despite a battle-axe configuration and exposure to a busy road frontage, the 727 square metre allotment secured a strong result due to the sheer scarcity of vacant dirt in the suburb. While offering a prime location, restricted access and traffic exposure require clever architectural design and precise building feasibility.


77A Bridge Street, Mount Lofty Source: Cotality

When an inner-ring allotment offers a prime position without those site compromises, the premium escalates rapidly. In East Toowoomba,

Where a site offers truly irreplaceable characteristics, the market ceiling rises to another tier entirely.

Rangeville and Middle Ridge, buyers pay for elevation, school catchments, mature streetscapes and the ability to build new in a tightly-held neighbourhood. This was demonstrated at 522 Mackenzie Street, Middle Ridge, where a level, uncompromised 993 square metre allotment sold for $860,000 in April 2026.


522 Mackenzie Street, Middle Ridge Source: Cotality

Where a site offers truly irreplaceable characteristics, the market ceiling rises to another tier entirely. In April 2026, 36 East Street in the exclusive escarpment suburb of Redwood transacted for $1.425 million. Set behind the heritage-listed Glen Alpine estate, the 4013 square metre parcel features a good-sized building envelope with uninterrupted views over Redwood Park and Tabletop Mountain. Sales of this magnitude prove that at the absolute elite end of the market, buyers remain largely insulated from interest rate caution and will pay significant capital to secure a one-of-a-kind vacant allotment.


36 East Street, Redwood Source: Cotality

Long-term supply remains closely tied to trunk infrastructure delivery. This framework was recently solidified when the Toowoomba Regional Council enacted Amendment No. 27 to the Local Government Infrastructure Plan on 21 July 2026, setting out the essential water, wastewater, stormwater and transport networks servicing future growth corridors out to 2036. Buyers recognise the practical value of this planning; road access, sewer connections and proximity to services directly influence how a block is priced and perceived.

Furthermore, the recent Toowoomba Development Status Report launched in late July 2026 highlights an active $21.8 billion project pipeline across the region. This level of sustained investment should continue to support underlying confidence and reduce the likelihood of a sharp correction, although affordability ceilings are likely to moderate the pace of growth.

As previously mentioned, the vacant land market across Toowoomba and the Darling Downs is not weak, it is measured. The 2026 market is driven by assessment rather than urgency. Vacant land remains a highly viable investment and home-building option, but success is entirely site-specific. Well-located, level, build-ready allotments that allow the completed land and build package to sit comfortably against established market values will continue to transact well. Conversely, compromised blocks with high site-cost risks will face stiffer resistance.

Buyers are still incredibly active across the Darling Downs, they are just doing the maths before they fall in love with the land.



Marissa Griffin
Director, Residential



South Australia - Residential 2026

Adelaide

While broader national property conditions show signs of easing due to a combination of economic, political and global tensions, demand for vacant land across Greater Adelaide remains relatively buoyant. Underpinned by ongoing population inflows, tight rental vacancies and severe structural undersupply, the state government's abolition of stamp duty for eligible first homebuyers purchasing new homes or vacant land has also provided a significant tailwind for the sector.

The property market as a whole has plateaued of late, with the Cotality Daily Home Value Index indicating that property values are down across the country for the most recent quarter, decreasing 0.6 per cent for the Adelaide market. The Adelaide market has performed slightly better than the most populous capital citites, with quarter-on-quarter decreases of 4.3 per cent in Sydney, 3.6 per cent in Melbourne, 1.2 per cent in Brisbane and 0.8 per cent in Perth.

Cotality Daily Home Value Index

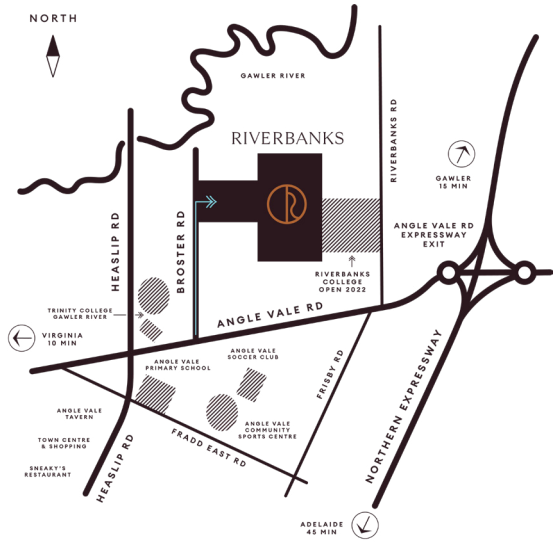
18 August 2026

City All dwellings	Change Day on Day	Today's value	% Change QTR on QTR	% Change YR on YR
Sydney	-0.04 ↓	235.8	-4.3%	-3.3%
Melbourne	-0.06 ↓	177.5	-3.6%	-3.7%
Brisbane*	-0.15 ↓	231.4	-1.2%	12.2%
Adelaide	-0.1 ↓	234	-0.6%	9.9%
Perth	-0.04 ↓	214.7	-0.8%	19.3%
5 capital city aggregate	-0.07 ↓	218.5	-2.9%	2.7%

*Incl Gold Coast

Cotality HVI - 18 August 2026 Source: Cotality

The vacant land market in South Australia continues to be dominated by sites in the major greenfield developments around the state. Major developments in locations such as Virginia, Angle Vale and Munno Para continue to deliver significant volume. Infrastructure upgrades, most notably the Northern Expressway, have permanently improved commute times to the CBD. Allotment 51 Bison Street, Angle Vale within the Riverbanks Development recently sold for $487,900 for a 540 square metre parcel of land, whilst Allotment 66 Hornet Way, Virginia within the Virginia Park Estate sold for $450,000 for 437 square metres.



Riverbanks location Source: Riverbanks.com.au

Lower density and rural lifestyle allotments are a scarcer commodity. 28 Walker Avenue, Heathfield is an example of a vacant allotment sale within a tightly held and highly competitive Adelaide Hills market. Transacting for $810,000 in June for the 1858 square metre allotment, the sale reflects an underlying land rate of $436 per square metre. Demand in this market segment is predominantly centred around Stirling, Aldgate and Nairne, as well as lifestyle pockets in the outer north such as One Tree Hill and Gawler Belt.



28 Walker Avenue, Heathfield Source: realestate.com.au

Opportunities for purchasers to acquire a vacant allotment within established suburbs are increasingly rare. One example of this is 3C Boswell Place, Norwood, which sold for $1.1 million in July. The land-locked allotment of 548 square metres has no direct frontage to Boswell Place and is nestled in behind two townhouse developments. Reflecting a rate of $2,007 per square metre, the sale reflects the premium paid for land in a tightly-held eastern suburb. In the western suburbs, 17A Torr Avenue, Brighton recently sold for $950,000. The battleaxe allotment has been cut from the rear

of the adjoining allotment and reflects a rate of $1624 per square metre for the 585 square metre allotment.



17A Torr Avenue, Brighton Source: realestate.com.au



3C Boswell Place, Norwood Source: realestate.com.au

Purchasers looking to secure a vacant allotment need to be wary of construction costs, as ABS statistics point to a 1.9 per cent quarterly rise in house construction input prices in Adelaide, driven by surges in copper, PVC and raw metals. Additionally, the broader house construction sector has increased two per cent quarterly - the largest quarterly rise since September 2022, with trade shortages for bricklayers, carpenters and concreters. Overall, the scarcity of the commodity, particularly for infill allotments, places a solid value-floor underneath vacant allotments whilst demand from interstate purchasers and first homebuyers continues to create competition for sites.



Nick Smerdon
Valuer, Residential



Western Australia - Residential 2026

Perth and regionals

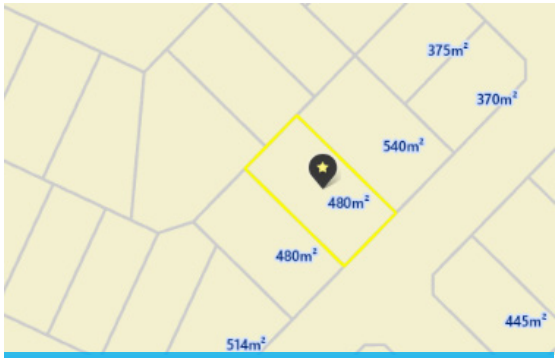
The Western Australian vacant residential land market in mid-2026 is characterized by a severe and persistent supply-demand imbalance. Across both metropolitan Perth and key regional centres, demand for vacant land remains high, outstripping available supply. This has resulted in rapid capital appreciation, with land values escalating sharply over the past six months, building upon substantial gains recorded in late 2025. While different sectors – ranging from traditional master-planned estates to urban infill and rural lifestyle blocks – face unique local drivers, the overarching theme is a critical shortage of titled and build-ready lots.

We commence by taking a look at Perth's high-growth south-eastern corridor, where in suburbs like Piara Waters, Jandakot, Harrisdale and Southern River, vacant land is becoming harder to find. We're seeing heavy demand driven mainly by second and third-homebuyers who want to stay reasonably close to the Perth CBD rather than move out to further development corridors like Byford or Wellard/Baldivis.

The supply situation here is remarkably tight. Master-planned estates across these suburbs have virtually exhausted their available stock, with new stage releases selling out well before land titles are issued. Naturally, this severe shortage has led to sharp price escalation and strong resale premiums, with those resales supporting price increases for each release.

To put this momentum into perspective, here are a couple of recent sales examples from the area.

In Harrisdale, a 480 square metre lot at 6 Montsalvat Grange was originally sold by the developer in June 2023 for $429,900. It resold in April 2026 for $760,000 reflecting $1583 per square metre, marking a 76.8 per cent increase in under three years.



6 Montsalvat Grange Source: Cotality

Similarly, over in Piara Waters, a 450 square metre lot at 7 Kydra Street originally fetched $513,500 from the developer in July 2025. In June 2026, it resold for over $600,000 which is a sharp appreciation of almost 19 per cent in just 11 months.


7 Kydra Street Source: Cotality

The current broader market slowdown is not expected to impact this sector as structural supply shortages and high construction demand continue to shield vacant land values.

In mature Perth metropolitan suburbs like Willetton, Bull Creek, Leeming, Parkwood, Canning Vale, Ferndale and Lynwood, finding vacant land is exceptionally rare. These areas are already fully established, hence new supply comes almost exclusively through duplex or triplex subdivisions, where developers or homeowners split older, larger blocks of 700 to 900 square metres into smaller allotments. While purchasing an original block to create multiple lots remains a lucrative investment strategy, buying a newly created standalone infill block commands a significant premium due to intense buyer competition in these sought-after locations.

Master-planned estates across these suburbs have virtually exhausted their available stock, with new stage releases selling out well before land titles are issued.



Recent sales across these established corridors clearly demonstrate the strong appetite and premium values for infill sites. One example is 1 Burnett Avenue in Leeming, a 350-square-metre lot that recently changed hands for $720,000, reflecting $2,057 per square metre.

Similarly, a 339-square-metre block in Parkwood recently transacted for $638,000, reflecting $1882 per square metre, whilst in neighbouring Willetton where demand is particularly aggressive, a 400-square-metre allotment recently achieved $840,000 reflecting $2100 per square metre and a 484-square-metre allotment at 17a Elgon Hill in Willeton achieved $960,000, reflecting $1,983 per square metre.

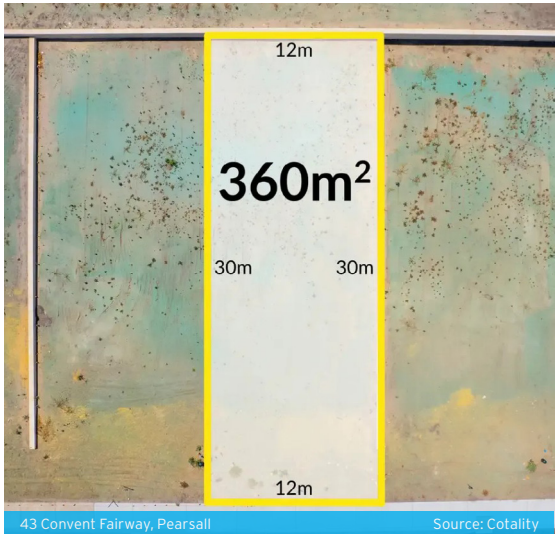


17a Elgon Hill, Willetton Source: Cotality

We expect the scarcity of these lots will underpin value for a while, noting that the proposed changes to density coding are unlikely to be implemented until later in 2027.

Recent sales across these established corridors clearly demonstrate the strong appetite and premium values for infill sites.

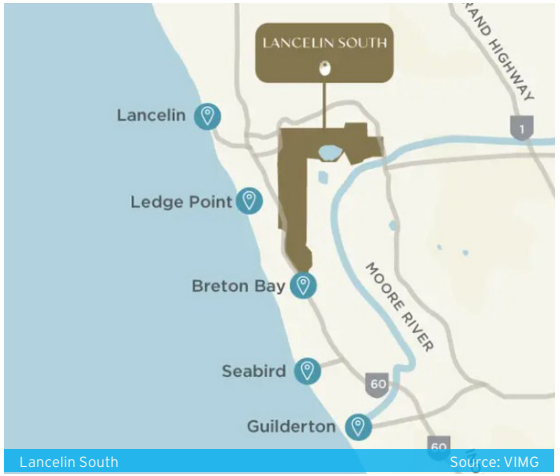
In the northern suburbs of Perth, we find other examples of how intense demand has pushed up the price of vacant lots in desirable areas. 43 Convent Fairway in Pearsall is a 360 square metre allotment situated in a redeveloped market garden precinct. The lot sold in February 2025 for $419,000 and resold in March 2026 for $585,000.



43 Convent Fairway, Pearsall Source: Cotality

Turning to regional locations, the state tells a mixed story.

If we commence our discussion in the coastal townsite of Lancelin, we see a fascinating story at play. Lancelin is an idyllic seaside community located 125 kilometres north of the Perth CBD with a population of under 1000 people, but this increases during peak holiday times to well over 2000. A large, master planned estate on the outskirts of town is rapidly taking shape and has the scale to create a new regional centre if everything goes to plan, with over 8,700 hectares of development reserve land. Titles are in the process of being issued, however our initial analysis indicates a very high proportion of the buyers are not located in Western Australia and the demand for further rental stock in this location is yet to be fully tested. Blocks in the latest release have been advertised at a significant premium to previous releases, with circa 600 square metre allotments advertised at rates of over $600 per square metre, or circa $370,000.



Lancelin South Source: VIMG

In the Pilbara towns of Karratha and Port Hedland, rental prices remain high, and the recent flight to

yield investments has led to an increase in demand for land for the construction of new and commonly modular-style dwellings as part of a build-to-rent strategy. Land prices generally remain affordable, ranging from $150,000 to $250,000 per lot depending on the location; however, the main barrier is the cost of construction or delivery of a modular dwelling due to the isolated position of these towns. Construction costs can easily exceed $4000 per square metres of living area for an executive-style dwelling in these locations, with far higher rates applicable to smaller dwellings.

Land values have not shown considerable growth over the past few years, largely because of the limited pool of buyers willing to undertake a development of this quantum in a market known to fluctuate. For example, the vacant lot at 25 Nyamina Road, Baynton is a highly desirable corner lot of 1182 square metres. It sold in October 2023 for $299,000 and resold in late 2025 for $310,000.



25 Nyamina Road, Baynton Source: Cotality

Similarly, the south coastal townsite of Esperance has seen only modest improvements in resale values for vacant allotments in recent years. 24 Tribune Parade in Bandy Creek is a 262 square metre allotment in a modern development on the fringe of Esperance, within walking distance to the beach. The property sold in October 2025 for $142,500 and has just resold for $150,000.



24 Tribune Parade Bandy Creek Source: Cotality

A completely different story has unfolded in another south coastal town. Albany has experienced strong demand in the post-COVID era, and the vacant land market is in the grips of chronic undersupply. There is essentially no vacant land left on the market. Local buyers and people relocating from Perth for a lifestyle change are rapidly absorbing urban blocks. Rural lifestyle blocks are experiencing intense demand, with local residents utilising newly built equity in their existing homes to buy larger lifestyle blocks, but they are competing heavily with Perth buyers seeking extra acreage.

In one semi-rural estate, blocks were originally released for sale in March 2026 via expressions of interest, with general price expectations of high $300,000s to low $400,000s. After multiple buyers withdrew from their EOI allocated lots, the lots were offered for sale on the open market. The initial lots sold above expectations by achieving mid $400,000s; however, by the time the last lots sold, prices had reached the mid $500,000s! A substantial number of buyers remain on the waitlist, and similar demand is being experienced in estates in the nearby towns of Denmark, Mount Barker and Kendenup.



Marbelup Source: realestate.com

The performance of vacant residential land in Western Australia is a mixed bag, and any speculation on future growth is a gamble. Estates where sales activity is dominated by investment or speculation can easily lead to an oversupply of either undeveloped lots or excess rental stock and local knowledge is vital. The basic fundamentals of supply and demand still ring true. There is deep demand for well-located lots in growth areas, but caution is required when affordability pressures start to bite.



Chris Hinchliffe
Director, Residential

Northern Territory - Residential 2026

Darwin

The Greater Darwin residential vacant land market continues to show sustained momentum, standing out against broader national trends as residential property markets navigate varying degrees of market movement. Driven primarily by owner-occupiers capitalising on Territory government incentives and accessible price points, overall buyer demand for single-dwelling allotments remains strong. Rather than experiencing a market slowdown, Darwin continues to benefit from strategic estate releases across key growth corridors alongside targeted infill opportunities in established pockets.

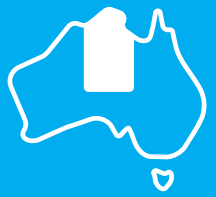
Demand across the region is largely driven by new-build residential construction, with purchasing activity led by first homebuyers and owner-occupiers using land and build packages to secure entry-level pricing. The Northern Territory government's targeted building grants have strongly encouraged buyers to enter the market, stimulating the local building economy and channelling demand into new construction rather than existing dwellings. The HomeGrown Territory Grant provides $50,000 for first homebuyers building or purchasing a brand new, previously unoccupied property in the Northern Territory. It features no property price caps or means testing, provided you occupy the home as your principal residence for at least 12 continuous months. The FreshStart New Home Grant provides $30,000 for non-first homebuyers (previous homeowners) buying or building a new home, an off-the-plan property, or acting as owner builders in the



The Parks development location — Source: theparksliving.com.au

Northern Territory. Applicants must be individuals rather than corporate entities and must reside in the completed home for at least 12 months.

Supply is largely concentrated in distinct growth corridors, with the Palmerston region driving most greenfield volume. The new Asche subdivision highlights this strong absorption rate, where Stages 1 through 8 have completely sold out, and the recently released Stage 9 at Holcombe Park has drawn immediate pre-commitments from prospective purchasers attracted by its relative affordability and variety of lot sizes. Pricing across these master planned estates reflects clear location-based tiering that consistently stacks up in valuation assessments. Entry-level blocks



in Asche range from $190,000 for a 380 square metre site to $230,000 for a 520 square metre parcel. Berrimah offers mid-ring convenience slightly closer to town, where typical 450 square metre blocks achieve around $260,000 due to superior local amenity. Meanwhile, Marrara Gardens provides a higher-tier location adjacent to the golf course, schools and shopping facilities, commanding approximately $320,000 for a 500 square metre allotment.

Beyond traditional suburban estates, the rural areas maintain a healthy submarket for low-density and rural residential living across areas such as Humpty Doo, Bees Creek, Virginia and Howard Springs. There is strong demand in this sector driven by upsizers seeking a lifestyle change. The rural residential market has seen strong growth in the first half of 2026, and this is also reflected in rural residential vacant land sales. For example, 110 Brooking Circuit, a one-hectare uncleared vacant land block in sought-after Virginia, sold for $350,000 in September 2024. In contrast, 74 Brooking Circuit, a one-hectare uncleared vacant land block within the same subdivision and located on the same street, settled for $485,000 in February 2026. Both sites are largely comparable but reflect the strong market movement in a relatively short period of time.



74 Brooking Circuit , Virginia Source: realestate.com.au

Despite high absorption rates across all land categories, the primary bottleneck constraining the local market remains construction capacity.

Conversely, vacant land within inner city suburbs like Fannie Bay, Parap, Larrakeyah, Bayview and Nightcliff remains exceptionally rare. Because strict single-dwelling zoning limits straightforward parcel splits, inner-ring infill is primarily achieved by purchasing aged housing stock on larger blocks, demolishing the structures, and redeveloping where medium-density zoning permits. The proposed amendment to Zone Low Density Residential under the Northern Territory Planning Scheme also reduces the standard minimum lot size from 800 square metres to 450 square metres, aimed at encouraging urban infill density. By lowering the threshold required for subdivision, properties in suburban areas, including locations like Nightcliff, could potentially be split into two standard residential parcels or developed with group dwellings provided they comply with site layout rules and do not fall under environmental constraints like Land Subject to Flooding or Land Subject to Storm Surge overlays.

This shift presents a dual-sided impact on vacant land sales and overall market dynamics. For existing property owners holding larger standard blocks, the change offers a path to unlock additional land value. Landowners can choose to subdivide their properties, sell off smaller vacant parcels individually or redevelop the sites themselves. This increased development flexibility may attract investors and developers seeking blocks with clear subdivision potential which could drive competition and support strong values for unconstrained, subdividable land.

Conversely, the market could see a notable influx of smaller 450 square metre vacant lots becoming available over time. While this expansion of supply offers buyers a more affordable entry point to secure vacant land and build new homes, a higher volume of competing parcels could moderate land price growth in certain areas. Furthermore, properties affected by flood or storm surge restrictions will not have access to these subdivision options, which may create a distinct valuation gap between unencumbered parcels and those subject to planning overlays.

Despite high absorption rates across all land categories, the primary bottleneck constraining the local market remains construction capacity. Darwin's isolated geographic location results in a continued shortage of skilled tradespeople, while elevated freight costs for transporting building materials add friction to construction timelines and builder margins. However, these supply chain and trade constraints have not stifled underlying land sales, as buyers remain willing to hold vacant allotments longer while waiting for build slots to clear.

Overall, the vacant land market across Greater Darwin is positioned for ongoing strength. The combination of targeted government incentives, strong local rental yields and accessible land pricing makes vacant land a viable land banking or homebuilding option for the near future. Affordable subdivisions in Palmerston will continue to be popular due to the low entry points and relative affordability, while mid ring and inner-city sites maintain excellent long term capital preservation.



Tom Jordan
Valuation Coordinator, Residential

HERRON TODD WHITE

Australian Capital Territory - Residential 2026

Canberra

The vacant land market in Canberra is operating under some distinct structural shifts. While the broader residential property market is experiencing a soft patch, the dynamics of acquiring vacant land in Canberra remain heavily defined by the ACT Government's unique release pipeline of greenfield sites and limited existing private brownfield sites, meaning the vacant land market in Canberra has remained relatively insulated from the weak conditions and results seen in the broader residential property market.

Greenfield sites are undeveloped pieces of land in new suburbs and developments, usually on the outer edges of a city and brownfield sites are previously used or built-on pieces of cleared land within established suburbs.

The greenfield market remains heavily controlled by the ACT Government's release pipeline of vacant blocks located in specific greenfield development locations restricted to a few suburbs across Greater Canberra. Today, vacant blocks in the greenfield market are mainly limited to Jacka in the outer north and Macnamara and Whitlam to the outer west and west, respectively.

Blocks in these suburbs are typically 350 to 750 square metres, with occasional outliers although these are historically less common, particularly those above 750 square metres.

Buyers in Jacka will typically pay around the mid $600,000 mark for a residential block of around 550 to 600 square metres. Macnamara is considered one of Canberra's most affordable greenfield locations, offering a large choice of mid-sized blocks from 500 to 650 square metres. Most blocks within this size range are between $600,000 and $680,000.

Those looking in Whitlam will pay a premium for the highly-prized positioning of this new greenfield suburb, thanks to its direct major arterial roadway access into the city and proximity to Glenloch Interchange, giving it freeway-grade access to Canberra's north and south. Most mid-sized blocks between 500 and 600 square metres will be priced between $700,000 and $750,000. It's not unusual for mid-sized blocks to be priced higher if they possess desirable traits such as directly north facing, parkland frontage or a flat topography. 16 Thancoupie Crescent is a recent sale that clearly highlights the premium paid for securing a block in Whitlam. Despite being south facing and just 364 square metres, the vacant corner block sold for $615,000 in June 2026.



16 Thancoupie Crescent, Whitlam Source: realestate.com.au

The brownfield market remains unsurprisingly tight in Canberra and often fills the void of larger block sizes that the greenfield market typically lacks. Securing larger blocks upwards of 800 square metres amongst established streets isn't uncommon. Over 2026, the district of Belconnen has emerged as a hotbed of brownfield sites, offering four brownfield sites to the market. The suburb of Spence emerged as a front runner with three out of those four sales. All three sales offered large blocks ranging from 824 1186 square metres amongst established streets and large freestanding homes.

5 Crofts Place in Spence comes in as the biggest vacant land sale in the brownfield market for 2026 thus far, representing a huge 1186 square metre moderately sloping, north-east facing vacant block set amongst established homes previously improved with a 1970s era home cleared for the sale.


5 Crofts Place, Spence Source: realestate.com.au

Buyers for vacant land remain active, however it has changed in the past 12 months. Last year the



Buyer demand is primarily being driven by owner-occupiers looking for empty blocks to build family homes.

local market was largely in a recovery phase after a turbulent few years off the back of the RBA's aggressive rate hiking cycle and growing cost of living pressures. Buyer activity was showing early signs of strengthening, despite the ongoing cost of living pressures and elevated building costs, largely due to the RBA's three rate cuts, most economists tipping a potential further rate cut by year's end and consumer sentiment showing glimmers of optimism, albeit cautious optimism. However, a surprise spike in headline inflation by the end of 2025, the Iran–Israel/US war and its flow-on effects, the RBA pulling the trigger on three rate rises and the Albanese government's budget tax changes to CGT and negative gearing completely changed the outlook for 2026.

Buyer demand is primarily being driven by owner-occupiers looking for empty blocks to build family homes. Buyers are seeking affordable entry points into the market to secure a block and build a home to their own cost and scale, rather than a newly built, turn-key property from a residential builder, avoiding the premium paid for the turn-key convenience.

Furthermore, it is likely that recent changes to CGT on standard investments (like shares, crypto and established rental properties) by the Albanese government will further funnel more demand into the owner-occupier market.

Core growth corridors for vacant greenfield land primarily sit on the outer west and south-west of Canberra for the near future. Macnamara, which is in the Ginninderry Estate, signals only the very beginning of the master plan for Ginninderry, being just its second planned suburb. The estate has a rolling development pipeline spanning 30-plus years of development to cater for Canberra's growing population needs. Furthermore, the neighbouring Molonglo Valley, of which Whitlam sits on the northernmost edge, will also see another 20-plus years of development and further new suburb growth, eventually housing close to 70,000 people by the end of its development pipeline.

With the uncertainty and volatility in the broader Canberra market currently, the strength of Canberra's vacant land market should remain stable moving forward largely thanks to the ACT Government's restricted land release program for the greenfield land market. The private brownfield market will continue to remain tight with limited sites for sale, avoiding a supply glut and keeping Canberra's vacant land market relatively insulated.



Marc Allegretto
Valuer, Residential



Tasmania - Residential 2026

Hobart and regionals

If you've tried looking for a block of land around Hobart lately, you already know the story: there just isn't much out there, and what is available may come with a catch.

Between Hobart's steep hills, strict council rules and a rental market that stays packed, ready to build land across Southern Tasmania is still in high demand.

The main reason people are hunting for vacant land is certainty.

Getting approval from local councils to subdivide or build can take months with delays. Because of this, buyers and small builders are paying a premium for blocks that already have council approvals (DA approval) or connected services.

On top of that, fixing up old houses has become so expensive (with potential hidden structural surprises) that many buyers prefer starting from scratch with a set price build contract rather than risking a massive renovation bill.

Since you can't build much in the middle of town, most of the available blocks are in a few main spots:

- **The Eastern Shore (Clarence Council):** Suburbs like Mornington, Cambridge, Howrah and Rokeby have the most activity. Big parcels of land are occasionally released here because the land is flatter and easier to build on. Fully serviced blocks sit around $300,000 to $420,000.

There just isn't much out there, and what is available may come with a catch.

- **Down South (Kingborough Council):** Kingston, Huntingfield and Margate stay popular with families who want new homes close to schools and shopping centres. Fully serviced blocks sit around $300,000 to $420,000.
- **Up North and Derwent Valley (Brighton and New Norfolk):** This is where first homebuyers and budget-conscious builders go. Blocks here are much more affordable and benefit from the upgraded highway links. Standard building blocks (circa 450 to 600 square metres) usually go for $180,000 to $250,000.

Bare, empty blocks in places like West Hobart, Sandy Bay or New Town almost never hit the market.

To get land close to the city, buyers usually do one of two things:

1. **Backyard Splits:** Buying a battleaxe block behind an existing house where the owner has subdivided their backyard (usually $280,000 to $380,000 in middle suburbs like Moonah or Glenorchy).
2. **Knock Down Rebuilds:** Buying a rundown old house on a big block, flattening it, and putting up two new units or a single modern home (inner suburb blocks created this way routinely sell for $600,000 to $950,000 plus).

Will demand and prices for vacant land fluctuate? Probably not by much. Unlike big mainland cities that can keep expanding outward, Hobart is trapped between Mount Wellington (Kunanyi) and the Derwent River. Because we physically can't create huge new suburbs overnight, land stays scarce and that scarcity keeps prices from falling off a cliff.

Building costs are still high, but first homebuyers in Tassie get a nice leg up with the Tasmanian MyHome Shared Equity Scheme

Tasmania's MyHome Shared Equity Scheme allows eligible buyers to construct a new residence with as little as a two per cent deposit and no LMI by having Homes Tasmania co-purchase up to 40 per cent of the property (capped at $300,000 on properties valued up to $800,000). To qualify, you must be an adult Australian citizen or permanent resident living in Tasmania, earn under the designated income limits, hold under a designated amount in liquid assets (unless exempt via the First Home Owner Grant) and intend to live in the home as your principal residence. While you are allowed to already own the vacant block, construction must be completed by a licensed builder under a fixed price contract, funded exclusively through Bank of Us. In return, the interest free equity share must be bought out or repaid within 30 years based on the home's market value at the time of paying the loan out.

There's still a steady market for one-to-five-acre lifestyle blocks in places like Margate, Snug, Richmond and the Huon Valley.

People want them for the extra space, big sheds, or room for the kids. A one to two acre block usually costs between $380,000 and $600,000 plus. Just keep in mind that putting in power, septic tanks and bushfire protection on acreage can add tens of thousands in extra site costs. Discretionary zoned blocks often encounter hurdles with some lenders due to the extra hoops that need jumping through to get an approval to construct a residential dwelling.

The new federal Labor government's tax reforms have thrown a spanner in the works whereby the rules are deliberately designed to steer property investors away from existing housing and directly toward new construction to boost overall supply.

By restricting negative gearing to new residential builds, investors can no longer write off net rental losses against their personal salary for established properties. They retain full access to these tax benefits if they build a new home. On top of that, while established properties bought under the new framework lose the standard 50 per cent capital gains tax (CGT) discount and shift to a cost base indexation system, investors who build a new property can choose to retain the original 50 per cent CGT discount upon sale, therefore creating a powerful tax incentive for investors to construct new homes rather than buy pre-existing ones.

Additionally, under the new rules, the government has simultaneously banned self managed super funds from taking out new residential property loans, effectively stopping super funds from borrowing money to buy or build houses and ensuring this strategy remains exclusive to direct retail investors.

In summary, demand for vacant land, regardless of where it is within the greater Hobart locality, appears to be stable, with strong demand from first home builders accessing whatever grant is available and the shift for investors to construct new dwellings for a tax-effective investment strategy.



Carmen Nalder
Valuer, Residential



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