

RayWhite

RAY WHITE NOW CITY

PROUDLY PRESENTING PROPERTY MARKET INSIGHTS

MAJOR CITY HOUSE PRICES (% CHANGE) IN THE LAST 12 MONTHS

AUSTRALIA*

\$1.03M

9.4%

CITY

\$380K

11.4%

DARWIN

\$760K

15.6%

PERTH

\$1.02M

15.1%

ADELAIDE

\$980K

10.0%

MELBOURNE

\$958K

0.7%

SUNSHINE COAST

\$1.29M

7.6%

BRISBANE

\$1.15M

11.8%

GOLD COAST

\$1.41M

8.6%

SYDNEY

\$1.59M

1.3%

CANBERRA

\$1.01M

2.6%

HOBART

\$770K

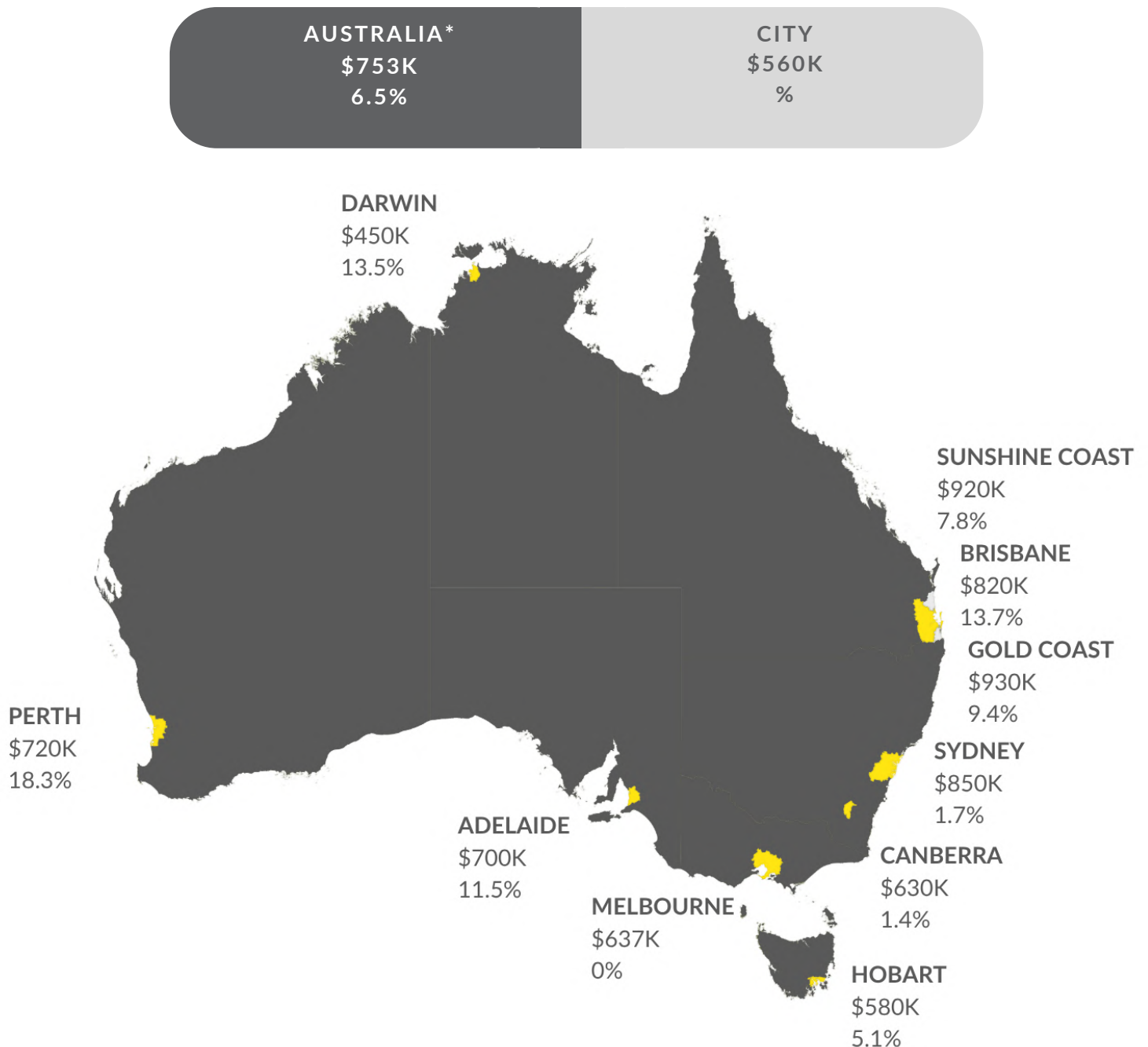
5.9%

\$ MEDIAN HOUSE PRICE
% CHANGE IN PRICE

Source: Neoval, Cotality
Updated as of May 2026

*VIC and national data sourced from Cotality due to data availability.
All other major cities sourced from Neoval.

MAJOR CITY UNIT PRICES (% CHANGE) IN THE LAST 12 MONTHS



\$ MEDIAN UNIT PRICE
% CHANGE IN PRICE

Source: Neoval, Cotality
Updated as of May 2026

**VIC and national data sourced from Cotality due to data availability.
All other major cities sourced from Neoval.*

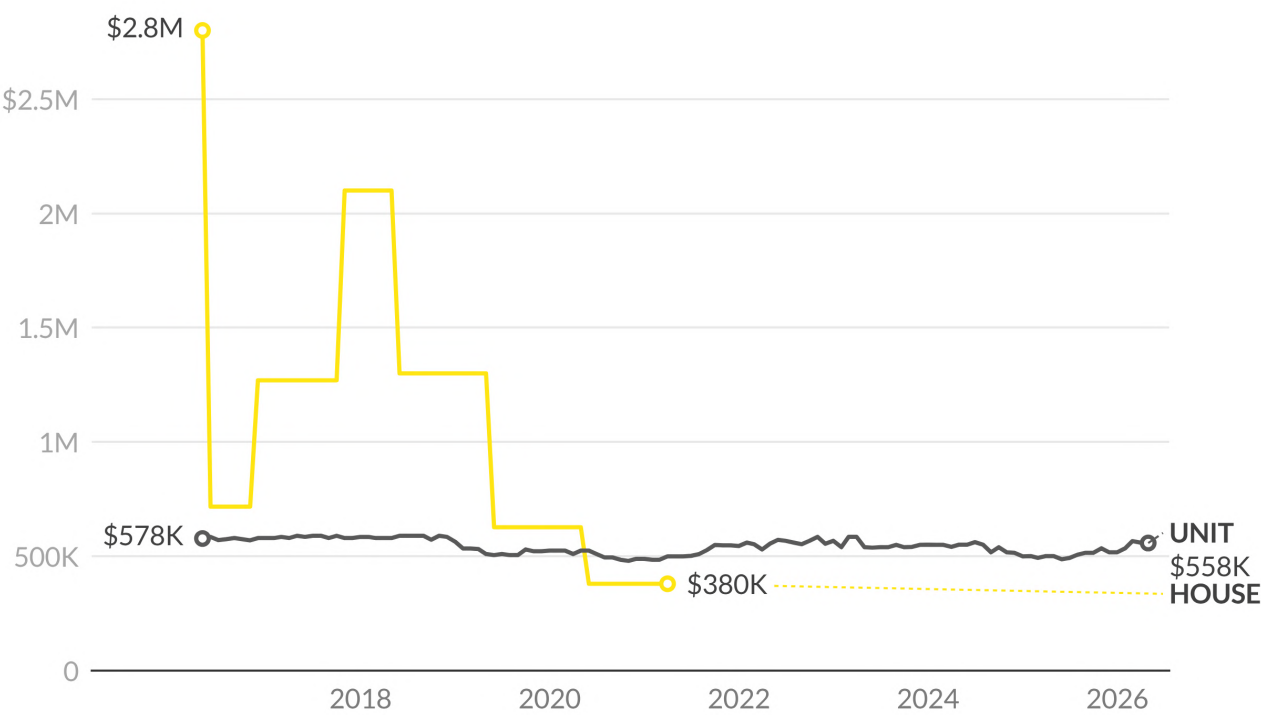
City 1 and 10 year price growth

Property	Current Price	1Y \$ Growth	1Y % Growth	10Y \$ Growth	10Y % Growth
HOUSE	\$380K	+ \$57K	+11.4%	- \$20K	-4%
UNIT	\$560K				

Source: Neoval



City 10 year price trend



Source: Neoval



In May 2026, the median house price in City, ACT, reached approximately \$380K, recording a solid 11.4% gain compared to this same month last year. This performance contrasts with a 3.5% decline from its median price 10 years ago, reflecting a distinct long-term trajectory. The median unit price stands at approximately \$560K; however, yearly and 10-year growth figures are unavailable for reporting this period. The robust annual house price appreciation has occurred alongside broader market shifts, outperforming some capital city trends.

City rental price growth

Property	Current Price	1Y \$ Growth	1Y % Growth	10Y \$ Growth	10Y % Growth
UNIT	\$640	+\$10	+1.6%	+\$115	+22%

Source: Neoval



City rental price trend



Source: Neoval



The rental market in City, ACT, saw robust performance for units in May 2026. While aggregated 12-month rolling data for house weekly rental rates was not available, possibly reflecting lower rental volumes, unit median weekly rental rates recorded approximately \$640. This represents a solid gain of approximately 1.6% compared to this same month last year and a substantial 21.9% increase over the past decade, reflecting sustained demand. This upward trajectory for units has occurred alongside broader capital city trends, maintaining its position within the dynamic ACT rental landscape.

City 12M rolling sales count

HOUSE UNITS

	HOUSE	UNITS
Under \$500K	1	0
\$500K - \$750K	0	0
\$750K - \$1M	0	0
\$1M - \$1.5M	0	0
\$1.5M - \$2M	0	0
\$2M - \$3M	0	0
\$3M - \$4M	0	0
\$4M - \$5M	0	0
\$5M+	0	0

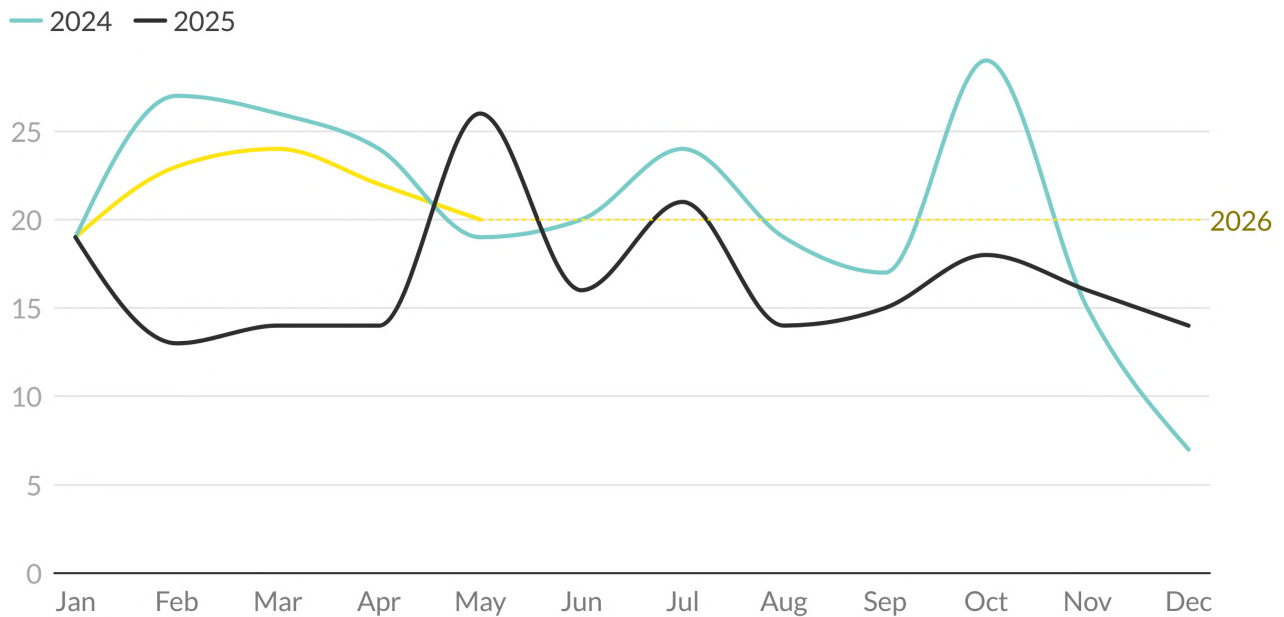
Source: Neoval



For the 12 months ending March 2026, sales activity in City, ACT, was notably constrained, with only a single house transaction recorded within the Under \$500K price bucket. This reflects an extremely narrow distribution of sales performance, with no activity registered across all other price points for houses or units. The market represents a period of minimal transactions, particularly in the mid-tier and luxury segments, a pattern coinciding with prevailing market caution.

City monthly volume of new listings over the past 3 years

Number of new monthly listings



Listings from whole market including Ray White.

Source: Neoval

RWN

New listings in May 2026 recorded a modest 9.1% monthly decline in May, reaching 20 properties in City, ACT. This represents a significant 23.1% annual decrease from May 2025, reflecting persistent supply constraints and reinforcing limited vendor activity compared to the prior year. Despite this, the current supply level is slightly above that recorded in May 2024. This performance contrasts with the broader capital city trends, where new listings saw differing momentum, underscoring localised market dynamics.

Methodology

Pricing data

Price data is sourced from our research partners at Neoval Research Group, providing comprehensive coverage across all major Australian capital cities and regional markets. Price movements are calculated using median values to ensure accurate representation of typical market performance.

Why median?

The median provides a reliable measure of the “typical” market price by identifying the middle value when all sales are arranged in order. Unlike arithmetic averages, which can be distorted by extreme high or low sales, the median represents the price point where half the properties sold for more and half sold for less. This methodology is particularly valuable when analysing property markets as it reduces the impact of outliers – such as exceptionally expensive waterfront properties or distressed sales – providing a truer reflection of what most buyers and sellers experience in the market. The median effectively captures the centre of the market distribution, making it an ideal measure for tracking genuine price movements over time.

Tasmania exception: Due to licensing restrictions, median data from Neoval is not available for Tasmania. For Tasmanian markets, we utilise the Median Sales AVM Value from Cotality, which represents the median (50th percentile) estimated sales value of all properties based on the hedonic imputation method.

ABS region segmentation and naming convention

Our analysis utilises the Australian Bureau of Statistics (ABS) geographical classification system, employing GCC, SA4, SA3 and SA2 naming conventions as the statistical and computational standard established by the ABS. This hierarchical structure provides a consistent framework for analysing property markets at various geographical scales, from major metropolitan areas down to individual SA2s. The visual representation and practical application of these classifications can be explored through the ABS mapping portal at <https://maps.abs.gov.au>, which displays the 2021 GCC, SA4, SA3 and SA2 shape files. These are the same shape files and naming conventions used by Neoval in their price modelling computations, ensuring consistency between our data sources and official statistical boundaries.

For comparative analysis purposes, the Sunshine Coast and Gold Coast regions are classified alongside GCC Major City regions. This classification reflects their substantial price growth over recent years and their common comparison with major metropolitan markets. Given their economic significance and market characteristics, these regions are considered Major City regions for the purposes of this analysis.

Listing data

National property listing volumes are sourced from Domain, Australia's leading property portal, providing comprehensive coverage of new property listings across all markets. National listings: presented as monthly counts spanning the last three years (2023-2025) to identify seasonal patterns and year-over-year trends in property supply. Major city and regional listings: current month data is presented with both monthly percentage change (comparison to previous month) and annual percentage change (comparison to same month in previous year) to highlight both short-term fluctuations and longer-term supply trends.

Sales count data

Sales count data by price point is sourced from Australian Property Monitors (APM) and Valuer General records, providing transaction data across all fixed price segments for market segmentation analysis. While filtered for residential properties only, some commercial or rural properties may be incorrectly classified as residential in the source data, potentially affecting data precision.

Temporal framework

All data series are presented on a monthly basis covering the three-year period from 2023 to 2025, enabling identification of seasonal patterns, cyclical trends, and year-over-year comparisons. This timeframe captures the full interest rate cycle from peak rates through to the current cutting cycle, providing context for current market dynamics. All data sources represent substantial market coverage but may not capture 100 per cent of market activity. Price data from Neoval provides broad market representation. Regional variations in data coverage may exist, with metropolitan markets generally providing more comprehensive data.

Commentary Generation Methodology

The market commentary throughout this report was generated using Google's Gemini 2.5 Flash, a state-of-the-art large language model chosen for its exceptional ability to analyse complex datasets and translate them into clear market insights. The model was fed comprehensive data from both our national report along with region specific metrics, enabling it to contextualise local movements within broader market trends. Through multiple iterations of refinement, we optimised the system to provide straightforward, factual descriptions of the data presented in charts and tables, avoiding speculation while highlighting key trends and significant data points. This approach represents our ongoing efforts to deliver consistent, data-driven commentary that accurately reflects underlying market information in accessible language for both property professionals and general readers.

Ray White Group Economics Team

The Ray White Economics team delivers independent research and analysis across residential, commercial, and rural property markets. Led by Chief Economist Nerida Conisbee, the team combines rigorous data analysis with deep market expertise to produce insights that are both credible and accessible.

Drawing on one of Australia's largest real estate datasets and a national network of market intelligence, the team tracks the trends, forces, and shifts shaping Australian real estate, helping buyers, sellers, and investors navigate with clarity and confidence.



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