PIPA ADVISER

ISSUE #38

For members of the Property Investment Professionals of Australia

Financial advice and property investment – what you should know

QPIA PROFILE: AARON CHRISTIE-DAVID
Managing Director of Atelier Wealth

RESEARCH
Housing affordability crisis driven by failures

MARKET UPDATE
Tight supply and rising demand driving property markets

FINANCE
Australia plans to sell off defence land to developers

PROPERTY INVESTMENT PROFESSIONALS OF AUSTRALIA PIPA

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From advocacy to summit: PIPA's 2026 in full swing

Welcome to the 38th edition of the PIPA Adviser – your industry e-magazine.

PIPA has had a very busy start to the year with more than 32 enrolments in our Qualified Property Investment Adviser accreditation program in just three months. Membership is also growing strongly with our total membership now sitting at 342.

Over recent weeks, the CGT political football has raised its head once again, with PIPA going on the front foot in the media quickly given our investor sentiment survey last year found that one in three investors would stop investing in property if the CGT discount was halved.

We will continue to strongly advocate on behalf of our members on this important issue in the lead-up to the Federal Budget in May and will keep you all updated.

We also reached out to various housing ministers in February and while, perhaps unsurprisingly, the Federal Housing Minister knocked back a meeting with me, I will meet with the Queensland Housing Minister in Brisbane in late April.

In addition to our advocacy and accreditation work, we're excited about our full calendar of member events this year, including our successful breakfast seminars in Melbourne, Brisbane and Sydney that took place in March.

We also have our annual national conference, which has been expanded to a two-day summit on 23 to 24 June in Brisbane.

> "One in three investors would **stop investing in property** if the CGT discount was halved.

The 2026 PIPA Summit, has been built for professionals who want practical strategies, real clarity and a genuine competitive edge and features a plethora of experts in our field, including high-impact panels, practical frameworks, and straight-talking experts sharing what actually works in today's market.

The 2026 PIPA Awards for Excellence Awards have been moved to the second half of the calendar year. Nominations will open in early July with the awards gala being held in Melbourne on the 15th of October.

The awards celebration is such a wonderful evening where we gather to not only celebrate the professionals setting the benchmark for our sector, but also the wider property investment advice sector.

We also congratulate the many PIPA members who have been listed as finalists for the Australian Buyers Agents Awards in Sydney in late April. We're very proud to see so many PIPA member names on the list, and we look forward to meeting new potential members on the night as we showcase our professional organisation and savour the opportunity to network.

I look forward to seeing many of you at the PIPA Summit in June, which will be the biggest conference ever held for our profession.

Cate Bakos

PIPA CHAIR

In the news

PIPA is a regular commentator and expert source in property-related stories across the nation. Below are a selection of articles from recent months. For more articles visit the PIPA website.

Negative gearing law changes effects

Australian landlords are grappling with major changes to negative gearing laws that would limit the ability to reduce their annual tax through loss-making investment properties.

Read the article

Housing market ready to rebound

Melbourne's long property slump has turned into one of Australia's best-value markets, with prices now the cheapest of any capital city after a dramatic five-year market flip.

Read the article

50 'unsexy' suburbs making Aussies rich

National analysis has identified the unglamorous suburbs quietly building wealth and it's the opposite of everything you're being told to chase.

Read the article

***PIPA** welcomes our newest members...*

INDIVIDUAL MEMBERS

- MARTIN JACK *Atlas Wealth Group*
- CORRINE TURLEY *Turley Property Advocates*
- ANDREW ADAMS *Attain Property Buyers*
- ALADIN HALIM *ABS Property Advisory*
- LISA HAPP *Personalised Property Group*

CORPORATE MEMBERS

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- WARWICK BROOKES *Domain & Co*
- MATT PIOTROWSKI *Dynamic Advisory Perth*
- JASON TITUS *Buyers Edge Property Pty Ltd*
- JEFFREY HERON *Property Advisers Australia*

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- FERN WALCOTT *Exclusive Property Buyers*
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PROPERTY INVESTMENT PROFESSIONALS OF AUSTRALIA PIPA

Aaron Christie-David

Aaron Christie-David is a QPIA and leads Atelier Wealth, which is a strategic mortgage broking firm that helps investors scale through smart finance solutions.

Q Can you please tell us more about your business Atelier Wealth?

Atelier Wealth is a specialist mortgage broking and strategic lending advisory firm that helps professionals, business owners, and property investors across Australia secure and structure finance strategically. We focus on helping ambitious property investors scale their portfolios through smart loan strategy.

I often say we aren't the broker to save you money, we are the broker to make you money. That comes down to the advice and strategy we provide from day one.

We also put a big focus on education through our podcast, content, and partnerships, so our clients can make confident property decisions.

At the end of the day, everything we do is geared towards helping people build portfolios that create long-term, intergenerational wealth.

Q How long have you been a property investment professional and what were your pathways into the profession (incl. other careers)?

I've been in lending for over 10 years now, and before that I spent around eight years working in financial services.

I worked across organisations like Wizard Home Loans, Commonwealth Bank, and Mortgage Choice before starting Atelier Wealth.

My background started in marketing, but my time at CBA, particularly working closely with the broker channel, gave me a clear pathway into mortgage broking.

Early in my broking career, I naturally gravitated towards working with property investors. Having my own experience investing meant I could relate to clients and speak the same language when it came to building and scaling a portfolio.

Since then, I've built a strong network within the property investment space, which continues to support both our clients and the growth of the business.

> "We aren't the broker to save you money, **we are the broker to make you money.**

Q Please also tell us a little about your own personal property investment history.

My property investment journey didn't start perfectly. I made some early mistakes, buying homogenous units and off-the-plan properties that didn't perform.

But I course-corrected. I focused on learning, built a strong team around me, and studied how successful investors actually build portfolios.

Today, my portfolio includes our family home, as well as residential, commercial, development, and SMSF investments. I've also worked with multiple buyers' agents over time.

My goal is to build intergenerational wealth through property. And my philosophy is simple, it's not about the number of properties, it's about the quality. At the end of the day, property is a game of finance and getting that right is what makes the difference.

Q What are some of the reasons why you originally decided to join PIPA and complete the Qualified Property Investment Adviser training program?

I joined PIPA because I really value what a strong industry body represents. It helps lift professional and ethical standards across the industry and ensures better outcomes for clients.

Becoming QPIA qualified was about adding another layer of credibility and expertise, especially as I work closely with property investors. It allows me to better understand and speak the same language as other professionals like accountants and buyers' agents.

At the same time, we stay in our lane. We're not trying to do everything, but this qualification strengthens the

> I expect to see continued pressure from **rising interest rates.**

strategic advice we provide and builds greater trust with our clients.

Ultimately, it supports our goal of delivering high-quality, ethical, and well-informed guidance.

Q How do you see the lending environment changing over the next year and what impact might this have on our industry?

Over the next year, I expect to see continued pressure from rising interest rates, which will reduce borrowing capacity and put more focus on cash flow for investors.

As a result, some investors will be pushed out of the market, particularly those on the fringe, while others will need to be more strategic with how they structure their portfolios.

We're also seeing changes in areas like trust lending, and I expect SMSF and commercial lending to become more attractive, driven by stronger cash flow and yield opportunities.

A big part of this comes down to sentiment and confidence. When rates rise, confidence tends to drop. But these periods often create opportunity.

The investors who perform best are usually the ones with the right team around them, who understand the cycles and can navigate complexity. While conditions may feel challenging in the short term, history shows the market continues to move forward over the long term.

Q What's next for your business in the next 12 months and beyond?

As we hit 10 years in business, the focus is really on scaling without compromising the client experience.

We're investing heavily in technology, automation, and AI to streamline our processes, with a big emphasis on speed. We want to be known not just for great strategy, but for how quickly and efficiently we deliver it.

At the same time, it's about balancing high-tech with high touch. Making sure our clients still feel supported while we grow.

A big part of that is also having the right team in the right roles, so we can continue to scale sustainably and deliver at a high level. ◼

Financial advice and property investment – what you should know

By **Phil Anderson**, general manager policy, advocacy and standards, Financial Advice Association Australia (FAAA)

> “The law is with respect to the provision of **‘financial product advice’.**

The provision of financial advice is tightly controlled in Australia, subject to complex rules that are set out in the Corporations Act and the Corporations Regulations, and coming under the regulatory oversight of the Australian Securities and Investments Commission (ASIC).

The complexity extends to the definition of financial product advice, different types of advice, different types of clients and different obligations that depend upon the type of advice that is provided and the type of product that is the subject of the advice.

Importantly, the law is with respect to the provision of ‘financial product advice’, which is focussed on advice about financial products and is a tighter definition than the broader concept of financial advice. It excludes cases where the advice does not address a financial product.

What is financial product advice?

Section 766B of the Corporations Act defines financial product advice as:

“...a recommendation or a statement of opinion, or a report of either of those things, that (a) is intended to influence a person or persons in making a decision in relation to a particular financial product or class of financial products, or an interest in a particular financial product or class of financial products; or (b) could reasonably be regarded as being intended to have such an influence”.

This is very legalistic, however at the core of this definition of financial product advice is that it is a recommendation with respect to a specific financial product or a class of financial products.

So, what is a financial product or a class of financial product? Section 763A of the Corporations Act includes a definition of financial product, which focusses on a facility through which the person makes a financial investment, manages a financial risk or makes a non-cash payment.

Section 764A states that securities, managed investment schemes, life insurance policies, derivatives, margin lending and superannuation products are all financial products. Superannuation products include industry funds, retail funds and self managed superannuation funds (SMSF). The reference to class of product is important, as this could capture a recommendation to establish a super fund or to invest via a super fund, without a specific reference to a particular fund.

For real estate professionals, Section 763B includes a note that specifically excludes a person purchasing real property or bullion as a financial product. So, advice that is provided to a person to purchase real property in their name is not financial product advice.

“ Precludes a person from actually **making a recommendation** of any form.

What are the different types of financial advice?

In a financial advice context, engaging with a client could involve the provision of 'factual information' or two types of financial product advice – 'personal advice' and 'general advice'. An Australian Financial Services Licence is required to provide either personal advice or general advice. While a licence is not required to give factual information, this precludes a person from actually making a recommendation of any form.

Personal financial advice is defined in terms that "the provider of the advice has considered one or more of the person's objectives, financial situation and needs or a reasonable person might expect the provider to have considered one or more of those matters". Providing financial product advice on the basis of knowing how much someone earns, or what assets they have to invest, would be considered personal financial advice.

General advice is financial product advice that is not personal advice, so has been provided without reliance upon knowledge of the client's personal circumstances. This might be something like, "we generally recommend that a person contribute to superannuation to the full extent of their concessional contribution cap". It is a constrained form of advice, particularly where the adviser has an ongoing relationship with the client.

The distinction between personal advice and general advice is important, as there are substantially greater obligations that apply when providing personal financial advice. A financial adviser needs to be registered with ASIC as a 'Relevant Provider', they need to have met a degree level education standard, have passed an exam, and must complete at least 40 hours of continuing professional development each year. To give personal financial product advice, they must provide a lengthy statement of advice, act in the best interests of the client, avoid conflicted remuneration and comply with a code of ethics.

What is a Wholesale Client?

The Corporations Act applies strict requirements to clients who are retail clients.

Alternatively, clients can be classified as 'wholesale clients' if they meet certain tests. As wholesale clients, many of the other obligations that apply to the provision of personal financial product advice do not apply. To qualify as a wholesale client there are a set of tests, which include a $500,000 investment test, an income or net assets test and a sophisticated investor test. A client can be classified as a wholesale client if an accountant has provided a certificate to

“ Property professionals also need to be careful about making statements that **property is a better investment than shares** or managed funds.

confirm that they have had total income of $250,000 or more for two years or net assets of $2.5 million or more. The law actually states that with respect to superannuation, a client will always be a retail client, unless they are the trustee with at least $10 million in funds to invest. The law is very specific with respect to the treatment of superannuation as advice to a retail client.

What does this all mean for property professionals?

The bottom line is that advice to a client to invest in real property is not financial product advice, if the advice is to do with investing in their own name. However, it will be classified as personal financial product advice if the advice is to acquire the property through an SMSF. Recommending the establishment of an SMSF is financial product advice to a retail client.

In addition, a recommendation to a client who already has an SMSF to have the SMSF invest in property is also personal financial product advice. Therefore, only licensed financial advisers can provide financial product advice on the establishment of an SMSF or the investing of money by that SMSF.

It is recognised that investing through an SMSF is a good option for some clients, as they have access to money in the fund and, through a limited recourse borrowing arrangement, they can borrow further money for the investment.

However, using the vehicle of an SMSF will always mean that it is financial product advice and requires licensing.

Property professionals also need to be careful about making statements that property is a better investment than shares or managed funds. The comparison of property with a financial product exposes the person to the allegation that they are providing financial product advice.

The application of the law with respect to trusts is a little more nuanced. The definition of financial product captures managed investment schemes where investors contribute money and gain an interest in the scheme where the contributions are pooled, or used in a common enterprise to produce a financial benefit and the members do not have day-to-day control over the operation of the fund.

Typically, a family trust is not considered to be a managed scheme and would not be defined as a financial product. It should be understood that this is a rather difficult situation as these circumstances can change if more family members get involved. There are a number of types of trusts, including unit trusts and discretionary trusts. Unit trusts are more likely to be seen as a financial product.

Further, the same benefits of investing in property through an SMSF may not apply in terms of family trusts. It would only be established family trusts that had the available funds and might be able to borrow money for the purposes of investing in property.

Housing affordability crisis driven by productivity and policy failures

Australia's housing affordability crisis is being driven by deep structural issues in construction productivity, labour capacity, planning systems and government imposed costs and not by investor behaviour or tax settings.

The national debate has become distracted by investor focused tax settings while ignoring the far more consequential constraints that determine how many homes Australia can actually build.

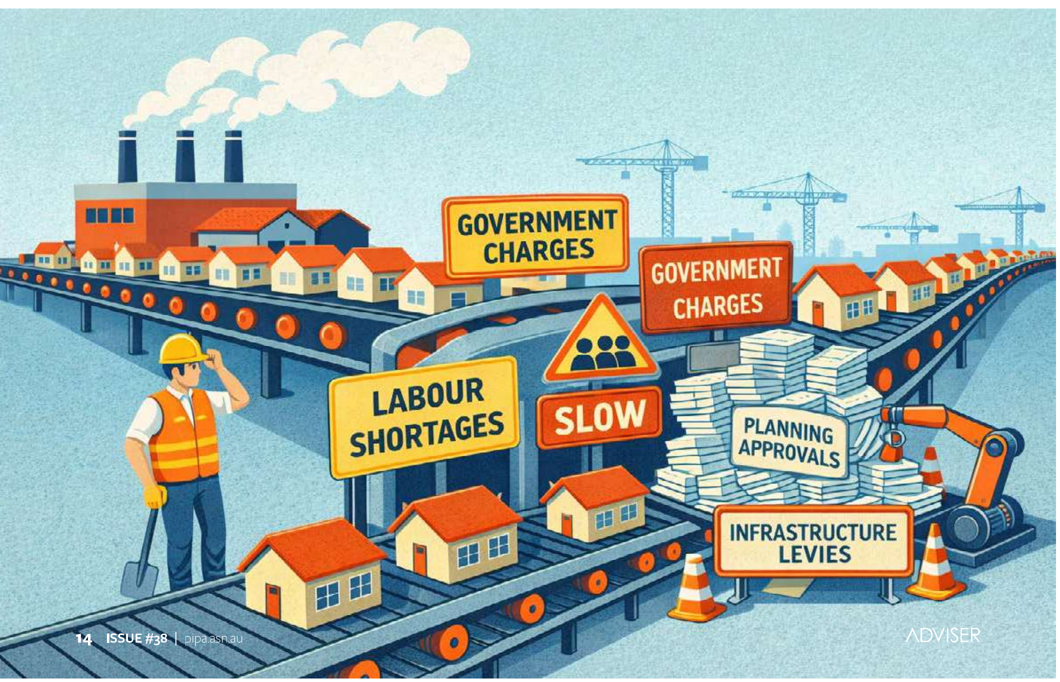
We keep hearing about negative gearing and Capital Gains Tax as if they're the levers that will magically fix affordability.

The real issue is that we simply cannot deliver homes at the speed and scale required. Productivity has flatlined, labour is stretched, approvals are slow and governments have embedded significant costs into every new dwelling.

The Federal Government's target of 1.2 million homes over five years requires around 240,000 completions annually, which is a 25 per cent to 35 per cent uplift on the 170,000 to 190,000 average annual completions in recent years, according to ABS Building Activity data.

The gap between ambition and capability is widening because we're asking an already strained sector to deliver a step change in output without addressing the reasons it's struggling now. Targets and wishful thinking don't build homes – capacity does.

ABS National Accounts and Productivity Commission data show construction labour productivity has been largely flat for decades.



Output per hour worked has grown far more slowly in construction than in manufacturing or professional services. If productivity doesn't improve, higher targets just push up prices.

We're not building faster or smarter – we're just building more expensively. Record levels of public infrastructure investment are absorbing the same skilled labour needed for residential construction with ABS labour force data showing persistently high vacancy rates across construction trades.

This is a structural issue that governments at all levels must confront. Housing is competing with government funded megaprojects for workers and materials.

> "Construction labour productivity has been **largely flat**

Until we coordinate pipelines, we're effectively bidding against ourselves, and homebuyers will pay the price.

The Productivity Commission has repeatedly identified planning complexity as a major constraint on supply with lengthy approval timeframes, multiple assessment layers and rising documentation requirements adding uncertainty, holding costs and financing risk.

The impact is direct and unavoidable because time is cost in construction. Every month added to an approval is another month of interest, labour escalation and feasibility pressure.

New housing carries GST, stamp duty, infrastructure contributions, local levies and state compliance charges which, in some growth corridors, can represent a significant share of the final dwelling price.

Governments must acknowledge their role in housing affordability. You can't talk about housing costs without talking about the taxes and charges baked into every new home.

The government is not a bystander in the property price pressures. It's a major cost participant given an important consideration is the amount of tax applied to property already in the form of land tax, stamp duty, and council rates.

While some are state-based taxes, the reality is that property investors endure a disproportionate level of tax when contrasted against share market investors.

Property investors are widely viewed as scapegoats for additional taxes, and the unintended consequences of such targeted taxation will be damaging to the property market as a whole.

Targeted incentives are needed to modernise the sector.

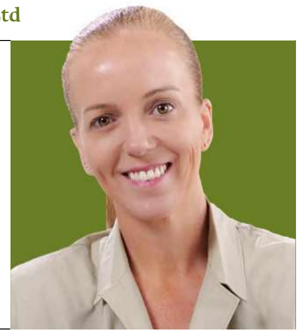
If we want more homes without permanently higher prices, we need to build differently and not just build more.

It's clear that the public conversation must shift from investor blame to structural reform.

Housing affordability won't be solved by reallocating existing homes. It will be solved by increasing the speed and efficiency with which new homes are delivered.

We need a coordinated national productivity agenda for housing that spans planning reform, labour strategy, innovation incentives and a review of embedded taxes – not a political discussion about long-standing taxation policies that have supported the supply of new investment properties for decades.

End-to-end client stewardship for investment advisers



What was once defined by access to listings, local knowledge, or deal flow is now shaped by a far broader responsibility – guiding clients through complex, long-term financial decisions with clarity, discipline, and accountability.

For modern investment advisers, success is no longer measured by the property selected alone. It is measured by how effectively they translate client goals into strategy, manage risk across changing market conditions, and maintain decision integrity over years, not weeks.

This shift reflects a deeper professionalisation of the sector, one increasingly aligned with the principles of fiduciary-style care, transparency, and structured advice. Clients today expect more than opportunity identification, they expect stewardship. They are not simply purchasing assets, they are building portfolios, planning for retirement, and making decisions that will materially impact their financial futures.

From property selection to strategic advice

At the centre of this evolution is a fundamental change in the adviser's role. The modern investment adviser is no longer transactional. They are a strategic partner, responsible for aligning every recommendation to a clearly defined objective, whether that be capital growth, yield optimisation, portfolio diversification, or long-term wealth preservation.

This requires a level of rigour and discipline that extends far beyond sourcing a property. It demands a structured approach to understanding the client, documenting their position, and mapping a pathway forward that is both measurable and adaptable.

> "The modern investment adviser is **no longer transactional**.

Translating client goals into actionable strategy is one of the most critical components of this process. It requires advisers to move beyond high-level conversations and into detailed, structured planning. This includes defining investment time horizons, risk tolerances, borrowing capacity, and portfolio sequencing strategies. Each recommendation must be grounded in a clear rationale, supported by data, and aligned with both current market conditions and future projections.

The need for structure, discipline and traceability

However, as client complexity increases, the limitations of informal workflows become increasingly evident. Many advisers still rely on fragmented systems, manual processes, and disconnected communication channels. Notes are stored in one place, research in another, and client interactions across multiple platforms. While this may suffice at a basic level, it creates significant risks as the advisory relationship deepens. Decisions can become difficult to trace, rationale can be lost over time, and continuity suffers, particularly when managing multiple clients or longer-term engagements.

This is where the need for consistent documentation and traceable decision-making becomes critical. Professional advisers must be able to clearly demonstrate not only what decisions were made, but why they were made, what information was considered at the time, and how those decisions align with the client's stated objectives. This level of transparency is not only essential for client trust, it is increasingly important in meeting regulatory expectations and elevating industry standards.

Systems that support scalable, professional advice

The introduction of integrated advisory operating systems represents a significant advancement in addressing these challenges. Rather than relying on disparate tools, these platforms bring together research, client data, communication, workflow management, and decision tracking into a single, unified environment. This enables advisers to operate with greater consistency, efficiency, and professionalism, while also providing clients with a clearer, more transparent experience.

By consolidating the advisory process into a structured system, they enable advisers to document every stage of the client journey, from initial discovery through to ongoing portfolio management. Research is linked directly to client strategies, communication is centralised, and decisions are recorded with clear rationale and supporting data. This creates a continuous, traceable record of advice that strengthens both accountability and client confidence.

Importantly, this is not about replacing the adviser. It is about enhancing their ability to deliver at a higher standard. Technology, when applied correctly, becomes an enabler of better advice, not a substitute for it. It allows advisers to spend less time on administrative tasks and more time focusing on strategy, client engagement, and long-term planning.

Stewardship as the new industry standard

As the industry continues to evolve, the expectations placed on investment advisers will only increase. Clients will demand greater transparency, more structured guidance, and clearer alignment between advice and outcomes. Regulatory scrutiny will continue to emphasise accountability and documentation. And competition will increasingly be defined not just by access to opportunities, but by the quality and consistency of the advisory experience.

In this environment, those who embrace a stewardship mindset, supported by disciplined processes and integrated systems, will be best positioned to succeed. They will not only deliver better outcomes for their clients but will also contribute to the ongoing professionalisation of the industry as a whole.

End-to-end client stewardship is no longer an aspiration. It is fast becoming the standard.

Rebecca Moroney is the Founder & CEO of WayScape Pty Ltd, a leading Australian PropTech company pioneering the world's first fully integrated AI ecosystem for real estate professionals. With a background in corporate leadership and business transformation, Rebecca's mission is to empower agents and businesses to work smarter, faster, and more humanly through intelligent technology.

Tight supply and rising demand driving property markets

Australia's property markets have entered 2026 with a mix of resilience, tight supply, and steady – though uneven – growth across the states. In New South Wales, buyer demand remains firm despite affordability pressures, with Sydney values now just 0.1% below the record peak observed in November 2025.

Victoria is experiencing a more varied landscape, where strong competition for family homes contrasts with softer conditions in the prestige and inner city apartment sectors. Queensland continues to surge, fuelled by intense buyer competition and government incentives, with Brisbane homes often selling within one week of the first open home.

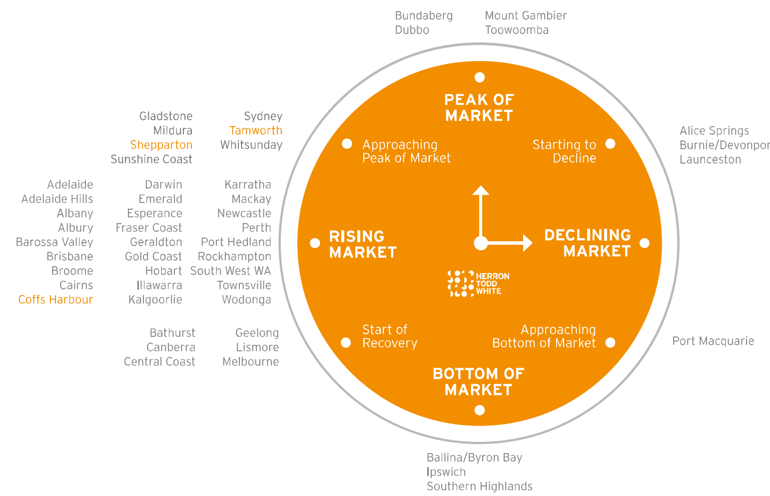
Western Australia remains the nation's standout performer, driven by extreme undersupply and rapid population growth, with annual price gains of around 22%. South Australia is also building momentum, supported by election driven housing incentives and consistent buyer confidence.

Tasmania shows signs of a measured recovery after earlier corrections, underpinned by tightening listings and strong regional demand. Meanwhile, the ACT continues its long established pattern of steady, stable growth, with detached homes outperforming units and supply remaining constrained.

Together, these insights reveal a national market shaped by low stock, strong migration, and shifting affordability – conditions that continue to support prices even as economic settings evolve.

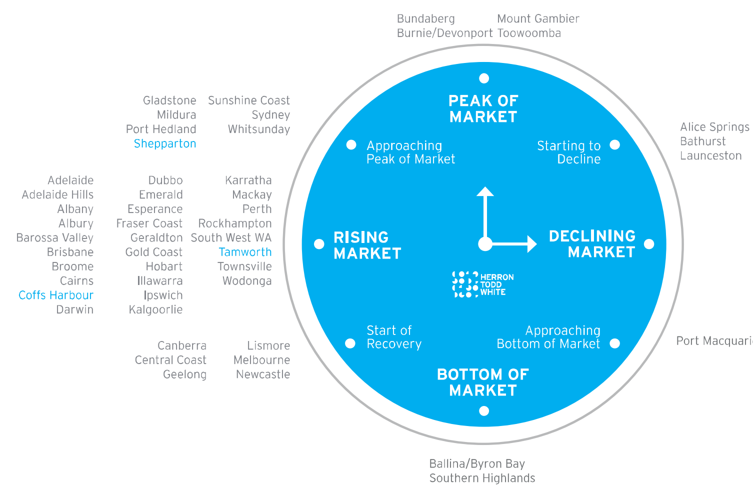
National Property Clock: Houses

Entries coloured orange indicate positional change from last month.



National Property Clock: Units

Entries coloured blue indicate positional change from last month.



NSW

Rich Harvey
CEO, Propertybuyer.com.au

> Market gradually adjusting to current **economic conditions**.

The NSW property market has entered 2026 with steady buyer engagement and a measured outlook. Low stock levels and ongoing demand are shaping price movements, while auction activity and rental conditions indicate a market gradually adjusting to current economic conditions.

Price Movements

Sydney dwelling values increased slightly by 0.2% over the quarter to February 2026. On an annual basis, values have risen 6.4%, with a monthly increase of 0.2%. Values are now just 0.1% below the record peak observed in November 2025, indicating that high-demand areas continue to perform strongly. But, as always, medians mask the massive variations across the city. Recently a penthouse at Darling Point sold for $40 million off plan while Penrith's median house price has just cracked $1.1 million, Narrabeen at $3.33 million, Cronulla $3.33 million and Paramatta $1.68 million.

Auction Clearance Rates

Sydney's preliminary auction clearance rate is 65.5%, while combined capitals have averaged 68.9% for the same period. The long-term average remains at 64.0%, showing that current clearance rates are above historical norms. Vendors are showing a willingness to adjust pricing to achieve sales, reflecting moderate but consistent market activity. We are seeing fewer active bidders at auctions, but generally there are sufficient buyer numbers to see it sold close to reserve price.

Listings and Stock Levels

New listings in Sydney are up 6.8% compared to last year, although total listings remain 22.9% below the five-year average. This tight supply is supporting price stability, even as market sentiment adjusts to broader economic conditions.

Vendor Discounting and Days on Market

The median vendor discount currently sits at -3.0%, with properties taking a median of 29 days to sell. This indicates that while some buyers remain cautious, well-presented properties in desirable locations are still achieving near-asking prices. I have noticed some softening in some markets with agents chasing us up to confirm offers.

Interest Rates

The RBA cash rate has increased from 3.60% to 3.85%, contributing to slightly higher borrowing costs. While this is weighing on affordability for some buyers, demand for well-located and in-demand properties has remained resilient.

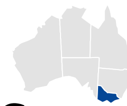
Rental Market and Vacancy Rates

Sydney's rental market continues to be tight. Annual rent growth is 5.8%, gross rental yields are 3.0%, and vacancy rates remain low at 1.5%. Limited rental stock is sustaining competition among tenants and supporting investor interest in the market.

Outlook

Looking ahead, affordability and potential for more interest rate rises remain headwinds, but the NSW property market is likely to see steady, if modest, growth through 2026. Limited supply and consistent buyer interest are expected to support values, particularly in well-established and high-demand areas. Auction activity is likely to remain firm, while low vacancy rates and ongoing rental demand will continue to underpin the broader housing market.

Source: realestate.com.au



VIC

Antony Bucello
Director, National Property Buyers

> Some **short-term volatility** may emerge.

The Melbourne property market has shown mixed but resilient performance, marked by solid auction clearance rates, uneven suburb-level price growth, and ongoing shifts in rental dynamics in 2026.

Auction activity remains robust, reflective of steady buyer engagement despite broader economic pressures, although signs of a slight cooling have emerged. Consistent auction clearance rate performance suggests that buyers are still prepared to compete at auctions, especially in desirable middle-ring and established suburbs.

According to national market data, Melbourne's median house prices continued to rise modestly in early 2026, contributing to the broader trend of capital city price growth. In February, Melbourne's median house price increased by about 0.3 %, even as interest rates were lifted marginally by the Reserve Bank. However, price performance varies significantly by suburb and asset type.

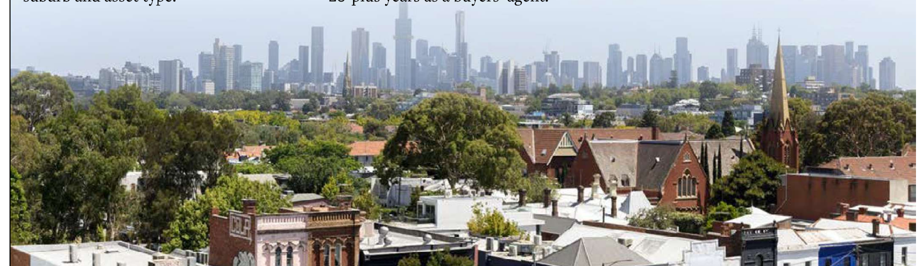
Demand remains very strong for well-located family homes in the middle ring suburbs around the $1.5 million mark, and for houses under $1 million in outer-ring suburbs close to key amenities. Townhouses and villa units with a good parcel of land and good floorplans are also performing well. First-home buyers using government incentive schemes are driving strong competition in the $600,000 to $800,00 price range.

By contrast, the prestige market is feeling the impact of tighter borrowing capacity, while one-bedroom apartments in the inner city have also shown limited price growth.

There is also a degree of uncertainty in the market as international and national economic factors continue to evolve. With the Federal Budget approaching, speculation around potential changes to capital gains tax and negative gearing has resurfaced. Something I have witnessed before every budget announcement in my 20-plus years as a buyers' agent. We will just have to wait until the May announcement, but if changes are brought in they are unlikely to significantly affect existing investors with only one property – who make up roughly two-thirds of residential investors, according to PropTrack.

On the rental front, yields remain varied across Melbourne. Inner-city apartments are typically delivering yields around 5%, while suburban family homes are closer to 3.5%. Rental vacancy rates remain relatively stable and currently sit at around 2.4%, according to the REIV.

Despite solid overall performance this quarter, the market is far from uniform and some short-term volatility may emerge as broader economic conditions continue to play out. However, Melbourne's property market retains strong long-term fundamentals, including steady population growth and significant infrastructure investment.



Source: realestate.com.au

QLD

Fern Walcott
Buyers Agent & QPIA,
Exclusive Property Buyers

Toowoomba

Source: realestate.com.au

Queensland markets have seen a strong start to 2026, with demand continuing to outpace supply. Government first home-buyer incentives are fuelling competition in lower-priced segments, with investors and first-time buyers competing. The February rate increase has not appeared to soften buyer demand.

If you're driving around Brisbane on a Saturday, you may notice buyers lined up down the street, waiting to attend open homes. Well-presented family homes and townhouses are selling above asking price, driven by the depth of the buyer pool.

Brisbane dwelling values are currently at an all-time high, with a median value over $1,080,000, according to Cotality. Values rose by 1.6% for the month of January and by 5.1% over the quarter. Regional Queensland markets have performed well, with Bundaberg and Toowoomba recording the highest growth over the last quarter at 5.4% and 5.7% respectively. There's an increasing number of Brisbane suburbs that were once considered affordable, now surpassing 50 years to own, based on average loan repayments to income levels.

Queensland's rental market remains tight, with vacancy rates sitting at one per cent, according to REIQs Residential Vacancy Rate Report December 2025. Rents rose for the year to January 2026 by 6.4% in Brisbane and 6.5% in regional Queensland (Cotality). For context, over the past five years rents have increased two and a half times more than wages.

> "Multiple offers and selling **within one week**.

Low stock levels continue to support further price growth. Total sales listings are down compared to this time last year; Brisbane down by 25.9% and regional Queensland down by 17.9% - with Maryborough total listings down by 28.9% (Cotality).

Interestingly, sales volumes are down by only 3.7% in Brisbane and 6.2% in regional Queensland indicating properties aren't spending long on the market. Brisbane properties are typically receiving multiple offers and selling within one week of the first open home. Brisbane average days on market was 21 days in January 2026, compared to 22 days in January 2025 (Cotality). Regional Queensland average days on market was 30 days for January 2026, and 26 days for January 2025.

First time buyers wanting to enter the market are feeling the pressure of strong competition. Buyers are making unconditional offers, at times with very little due diligence completed. The Queensland Seller's Disclosure regime has helped to improve transparency; however, this doesn't remove the need for buyers to conduct their own due diligence. Risks related to flood, bushfire, or illegal building works, are not disclosed in the new Form 2. Buyers need to be prepared to move quickly, without skipping any important steps to remain competitive and well informed.

Queensland markets are expected to see continued price growth in 2026, driven by increased buyer confidence, government incentives and supply constraints, which don't appear to be easing soon.

TAS

David Timar
Director & Buyer's Agent, Timar Buyers Agency

> The state is showing clear signs of **recovery underpinned**.

Tasmania's property market has entered 2026 on a cautiously optimistic footing when addressing the total market. After a period of correction from its 2022 peak, the state is showing clear signs of recovery underpinned by tightening supply, resilient demand, and renewed confidence following the strong infrastructure pipeline for the next three to five years. Hobart's median dwelling value now sits at $722,339, having risen 2.6% over the past quarter and close to 7.0% year-on-year, though it remains approximately 5% below its prior peak in 2022, a signal that measured growth, rather than a speculative surge, is driving the current cycle.

Regional Performance

Regional Tasmania (Launceston and Devonport/Burnie) has been a notable outperformer this quarter, posting annual growth of 4.1% compared to Hobart's 2.6%, this is driven by affordability advantages, and an influx of first home buyers and investors search for yield (5%+) and priced out of the capitals. Affordability pressures continue to redirect buyer interest toward regional centres and the unit segment, where entry-level price points (sub $600,000) are drawing both owner-occupiers and investors.

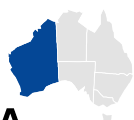
Supply & Demand Dynamics

Supply constraints remain a defining feature of the Tasmanian market. Total listings across the state have fallen approximately 21% year-on-year, maintaining upward pressure on prices even as buyer activity moderates. The rental market tells a similar story, Hobart's vacancy rate sits at a critically tight 0.3%, with median weekly house rents reaching a record $600 per week. New dwelling approvals rose 10.8% year-on-year in late 2025, offering some longer-term relief, though the pipeline is unlikely to close the supply gap in the near term. Homes are currently selling in a median of 37 days, reflecting balanced but competitive conditions.

Outlook

The consensus outlook for 2026 is positive but measured. Demand is still strong in the $500,000 to $650,000 market and days on market continue to tighten. If supply sits at the current levels, we will then see price pressure continue and price growth in-line with long-term averages of 6%-plus this year.

The primary risks to the upside include renewed affordability pressures and any tightening of monetary policy will affect the lower, more regional areas due to the tighter incomes. Overall, Tasmania presents a compelling value proposition relative to mainland capitals, with fundamentals that support continued, sustainable growth through 2026 and beyond.



WA

Laura Kolomyjec
Property Specialist & QPIA, Dynamic Advisory

The Perth property market continues to outperform expectations, and quite frankly, it's not by accident. What we're seeing right now is the result of a perfect storm – tight supply, strong population growth, and a WA economy that continues to hold its own.

Recent data from Cotality shows Perth is still leading the country when it comes to price growth. Dwelling values rose around 2.3% in February alone, contributing to a 6.8% increase over the past three months, with annual growth now sitting at approximately 22.0%. To put that into perspective, the broader Australian market recorded annual growth of 9.9%, highlighting just how strong Perth's performance has been.

Units are also having their moment. Data from Cotality shows unit values have been growing at an even faster pace than houses in recent months, a clear sign that affordability constraints are pushing more buyers to diversify their options.

But if there's one story driving the Perth market right now, it's supply, or more accurately, the lack of it.

While some may point to a slight slowdown in activity, Cotality data shows that advertised stock levels remain extremely low, with listings in Perth sitting around 48% below the five-year average. On the surface, that might suggest a softer market, but that's not the full picture. What it really tells us is demand hasn't disappeared; it's just competing for what little stock is available.

That level of undersupply is exactly what continues to put upward pressure on prices. And when you zoom out, the broader fundamentals support this trend.

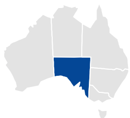
Western Australia is currently the fastest-growing state in the country, driven by both interstate migration and overseas arrivals, according to the Australian Bureau of Statistics.

People are being drawn here for good reason. Lifestyle, employment opportunities, and it is still relatively affordable compared to the eastern states. But with more people comes more pressure on housing, and right now, supply simply isn't keeping up.

The rental market is telling a similar story. Cotality highlights that tight rental conditions and limited new supply have continued to push rents higher, particularly in Western Australia where rental growth has significantly outpaced wage growth in recent years.

Rental growth may not be accelerating at the same pace, but conditions remain tight, and for investors, the fundamentals are still very much in their favour.

Overall, Perth continues to stand out as the top-performing capital city in Australia. It's always been known for its lifestyle – the weather, the coastline, and its laid-back way of living. But now, it's getting just as much attention for something else – performance. If the current trajectory is anything to go by, WA might not just stand for Western Australia for much longer. It could just as easily stand for Wealth Advantage.



SA

Andrew Sorensen
Real Estate Agent, Auctioneer, QPIA, Prospa Property Advisory

> Downsizer activity is rising in **established suburbs**.

South Australia's property market is gaining strong momentum as we head into the first quarter of 2026. Recent RBA rate cuts have lowered borrowing costs, while the looming SA State Election on 21 March has sparked a wave of housing incentives from both Labor and Liberal parties. These policies – focused on stamp duty relief for downsizers and boosting new home supply – are injecting fresh confidence into buyers and investors amid ongoing undersupply and affordability pressures.

Greater Adelaide's median house price now sits at $980,815 and units at $675,818, according to Cotality data (early March 2026). This represents a solid 1.3% monthly rise, with annual growth reaching 9% in many suburbs. Over the past five years, values have climbed an impressive 79.9%. Auction clearance rates remain steady at 70% to 75%, and listings are down 15% to 20% year-on-year in key areas.

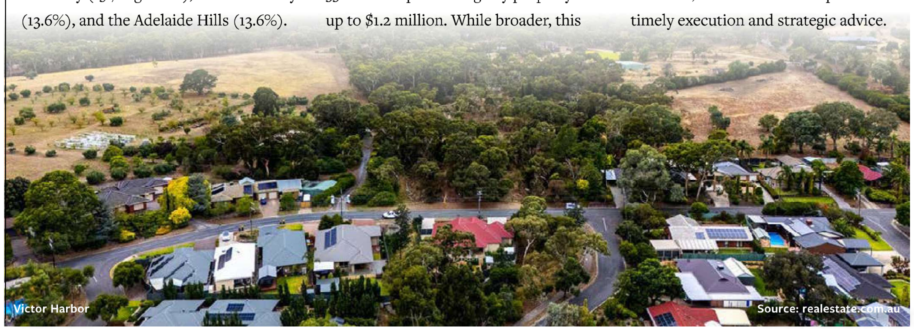
Suburbs leading the charge include Salisbury (15.7% growth), Tea Tree Gully (13.6%), and the Adelaide Hills (13.6%). Mount Barker continues to shine as a growth corridor, supported by urban expansion and infrastructure upgrades such as Bollen Road developments. Rents have risen 8% to 10% annually, delivering attractive yields of 4% to 4.5% for well-located investment properties.

The 2026 election has placed housing front and centre. Labor, under Premier Peter Malinauskas, has pledged to abolish stamp duty entirely for downsizers aged 60 and over who sell their principal residence and buy a smaller newly built home or off-the-plan apartment up to $2 million. This could save buyers up to $103,830 and is expected to release 2,000 to 3,000 established homes annually while stimulating new construction. Labor's $1 billion fast-track fund aims to unlock 17,000 new homes, including nearly 7,000 for first-home buyers.

The Liberals, led by Ashton Hurn, propose a simpler one-off $15,000 stamp duty concession for downsizers aged 55 and over purchasing any property up to $1.2 million. While broader, this policy focuses less on new supply and more on creating market movement. Both parties also support expanded First Home Owner Grants and faster planning approvals.

These incentives are already showing early effects. Downsizer activity is rising in established suburbs such as Glenelg and Unley, while new land releases in Mount Barker are accelerating. If implemented, Labor's targeted new-build focus could increase supply by 10% to 15% in outer areas, moderating price growth. The Liberals' approach may lift liquidity in existing stock but risks short-term price pressure without adding homes.

Looking ahead, South Australia remains on track for 5% to 7% price growth in 2026, according to AMP and Cotality forecasts. However, any pause in rate cuts or slower policy rollout could temper momentum. The combination of rate relief and election promises is creating genuine opportunity in South Australia, but success will depend on timely execution and strategic advice.


Victor Harbor
Source: realestate.com.au

ACT

Brady Yoshia
Founder & CEO, Brady Marcs Buyers Advisory

Canberra's property market has started 2026 with steady and measured growth, continuing the pattern we've seen in the ACT for many years. It's a market that rarely experiences the dramatic swings seen in other capitals, instead delivering a more consistent and stable performance for both homeowners and investors.

According to Cotality's January 2026 market data, the median dwelling value in Canberra currently sits at around $884,844, with housing values rising 0.3% over the month, 1.3% over the quarter and 5.5% over the past year.

Houses have continued to outperform units. Over the past year, house values increased 7.1% to a median of $1,033,761, while the unit market has softened slightly with values sitting around $592,009. This reflects the ongoing preference among buyers for detached homes, combined with greater supply in the apartment sector.

Supply and Buyer Activity

One of the key themes across the Canberra market remains tight supply. Listings have fallen significantly over the past year. Despite the tighter supply, overall sales activity remains steady with 9,334 dwelling sales recorded annually, and homes currently taking around 47 days on market, slightly longer than the long-term average but still reflective of a balanced market environment.

> Delivering a more consistent and **stable performance**.

We're also seeing strong activity from first-home buyers, particularly those using the Federal Government's Home Guarantee Scheme, which allows buyers to enter the market with just a 5% deposit without paying lenders mortgage insurance.

Rental Market

While rental growth has moderated slightly compared to previous years, the Canberra market continues to offer solid returns for investors.

Annual rental growth sits around 2.8% for houses and 2.9% for units, with a gross rental yield of approximately 4.1%, which is above the national average.

Median rents are currently sitting at approximately $736 per week for houses and $602 per week for units, highlighting continued demand across both segments.

Where We're Seeing Growth

Across Canberra, growth has been relatively broad, although some regions have performed particularly strongly over the past year:

- **Tuggeranong** – annual growth of around 7%, offering strong value and yield potential
- **Belconnen and Molonglo** – both seeing growth close to 6.8%
- **Gungahlin** – continuing to attract families with growth of around 6.1%
- **Weston Creek** – growth around 6%

These areas highlight how different segments of the Canberra market continue to perform well depending on the type of property and buyer demand.

Market Outlook

Another interesting trend emerging in Canberra is that the upper quartile of the market is currently outperforming, driven largely by the city's high-income workforce and strong employment stability.

Construction activity has also begun to show signs of renewed momentum, with the latest quarter delivering the strongest pipeline of new projects since 2018, although supply constraints and feasibility challenges remain across the industry.

Overall, Canberra continues to demonstrate why it's considered one of Australia's most stable property markets. While it may not experience the rapid spikes seen elsewhere, it consistently rewards buyers who focus on quality l ocations, strong fundamentals and a long-term approach to property ownership.

National standards needed as advisers expand across borders

In the two decades since PIPA was founded, the role of buyers' agents and property investment advisers has shifted from niche operators to essential professionals.

As more Australians turn to qualified advisers to navigate increasingly complex markets, the expectations placed on buyers' agents – particularly around licensing – have never been higher.

Yet despite this growth, the regulatory landscape remains fragmented, with each state and territory imposing its own licensing requirements, recognition rules, and penalties for noncompliance. At its core, a buyers' agent is a licensed real estate professional who acts exclusively for the purchaser. That exclusivity carries a significant responsibility – to operate legally and ethically in every jurisdiction where they represent clients.

While many practitioners understand their home state's requirements, fewer appreciate the risks of crossing borders without the correct licence or mutual recognition in place.

Mutual recognition provisions do exist across Australia, allowing an adviser who is licensed in one state or territory to apply for equivalent registration in another. However, this is not an automatic entitlement. It requires a formal application, payment of fees, and adherence to the receiving jurisdiction's ongoing obligations.

It is also important to clarify that Queensland is the only state that has not adopted Automatic Mutual Recognition (AMR). This means cross border practice into Queensland is not as streamlined as in AMR participating jurisdictions such as New South Wales. Advisers must still follow the traditional mutual recognition pathway, and misunderstandings about this can leave practitioners inadvertently operating unlicensed.

> “ The regulatory landscape **remains fragmented.**

Some states, such as New South Wales, have processes that make cross border practice relatively straightforward. Others, including Western Australia and the ACT, impose additional steps or require specific local knowledge components.

But even in states that do not formally require a knowledge test, best practice demands that buyers' agents proactively learn the procedural and legal differences in each jurisdiction. Contract conditions, cooling off rules, settlement processes, disclosure obligations, and auction laws vary widely. Failing to understand these differences is a major trap for advisers who assume their home state expertise automatically transfers.

The danger lies in assuming that mutual recognition is instantaneous or universal. It isn't. And the consequences for getting it wrong can be severe. Across Australia, operating without the correct real estate licence can attract significant fines, disciplinary action, and even prosecution. In Queensland, unlicensed real estate activity can result in penalties exceeding tens of thousands of dollars. New South Wales imposes similarly substantial fines for individuals and businesses who conduct real estate work without proper authorisation. In some jurisdictions, repeated breaches can lead to criminal charges or permanent disqualification from holding a licence.

For property investment advisers who work nationally – or who service clients purchasing interstate – these risks are not theoretical. They are real, enforceable, and increasingly monitored by regulators who recognise the rapid expansion of the profession.

At PIPA, we have long advocated for higher standards, clearer regulation, and greater consumer protection across the property investment advice sector. Supporting strong licensing frameworks is central to that mission. Licensing ensures that advisers have the training, accountability, and ethical grounding required to guide consumers through one of the most significant financial decisions of their lives.

> “ As the industry continues to grow, it is vital that **practitioners treat licensing not as a bureaucratic hurdle** but as a professional obligation.

As the industry continues to grow, it is vital that practitioners treat licensing not as a bureaucratic hurdle but as a professional obligation. Before taking on interstate clients, advisers should confirm their eligibility for mutual recognition, lodge the necessary applications, and wait for formal approval before commencing work. They should also ensure they understand the unique legal, procedural, and cultural nuances of each market they operate in.

The message is simple – professionalism begins with compliance. And compliance begins with the right licence, in the right state, at the right time. ■

BEFORE YOU CROSS THE BORDER

A compliance checklist for buyers' agents practising interstate

- ☐ **Confirm** your mutual recognition eligibility
- ☐ **Check** whether the target state or territory participates in Automatic Mutual Recognition (AMR). Remember — Queensland does not, and requires a separate formal application process.
- ☐ **Lodge** your formal application
- ☐ **Do not assume** recognition is automatic. Submit the required application to the receiving jurisdiction and pay any associated fees before commencing any work.
- ☐ **Wait** for formal approval
- ☐ **Do not begin** working with interstate clients until you have received written confirmation of your licence or registration in that state.
- ☐ **Research** local contract and auction laws
- ☐ **Contract** conditions, cooling off periods, auction rules and settlement processes vary significantly across states. Your home state knowledge does not automatically transfer.
- ☐ **Understand** local disclosure obligations. Each jurisdiction has its own disclosure requirements. Failing to meet these exposes both you and your client to legal and financial risk.
- ☐ **Stay current** with ongoing obligations. Licensing is not a one-time event. Each state has its own renewal, CPD and compliance requirements that must be maintained.

Operating without the correct licence can result in significant fines, disciplinary action or criminal charges. When in doubt, contact the relevant state regulator or seek legal advice before proceeding.

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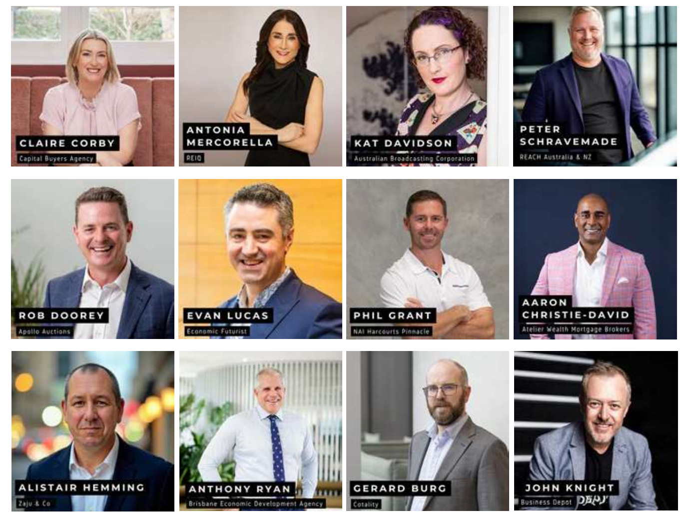

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The St Kilda training depot in Melbourne, one of the Defence Department sites earmarked for sale. Source: Defence Department

Australia plans to sell off defence land to developers – but could it deliver homes instead?

The federal government plans to sell A$3 billion of Department of Defence properties on prime land across Australia, including Paddington in Sydney, St Kilda in Melbourne and Victoria Barracks in Brisbane.

The sales may help the budget in the short term, but at the time of a housing crisis, is this using public land in the best way?

Instead of selling these sites outright, the federal government could take a lead in redeveloping the land to deliver more affordable homes and long-term value for our cities.

It wouldn't be the first time government has played this role. There are lessons to be learned from a 1990s urban redevelopment programme called Building Better Cities, which redeveloped Ultimo and Pyrmont in Sydney among other sites.

This article was originally published on THE CONVERSATION

Read the article

A quick fix, or a lost opportunity?

Australia's housing crisis is one of the most urgent challenges facing federal and state governments. At the same time, the federal government plans to sell more than 60 publicly owned defence sites across the country.

Selling land can bring a quick boost to revenue. But public land is a limited resource, so we need to make sure we are getting public value from it. Once it is sold, governments lose control of how it is used in the future.

Many of the sites listed for private sale are located in capital cities, often close to jobs, public transport and services.

They range from the small, such as two office buildings on Grattan Street, Carlton, to the large, such as the 127-hectare Defence site in Maribyrnong, in Melbourne's inner west.

Locations like this are where homes are most needed. But redevelopment is not always easy, as the sites may have contaminated land or heritage buildings.

Selling these sites to private developers with limited conditions may maximise short-term revenue for defence purposes. Housing will likely be delivered.

But rather than selling land unrestricted to the private market, the government has other options to deliver better outcomes for current and future generations.

Government as master developer

One option is the federal government could transfer ownership of the sites to state governments, as long as they follow an agreed process. Government development agencies, such

> "**Australia's housing crisis** is one of the most **urgent challenges** facing federal and state governments.

> Let's hope the government sees the bigger **social and economic benefits** in leading the strategic transformation of these sites, rather than a short-term cash fix.

as Renewal SA or Hunter and Central Coast Development Corporation, would act as master developer.

These agencies work with the community to establish a vision for the future of each site. This could include social and affordable housing, employment and community uses and open space.

Then the federal and state governments would fund upfront any land remediation, public transport, streets and open spaces. This sets up what is required to make a liveable neighbourhood, and de-risks the process for private developers. Then smaller sites are sold to private developers or community housing providers at a higher value, with the government retaining that profit.

With government as custodians of the redevelopment process, high quality neighbourhoods are delivered, with more affordable housing. A project such as Bowden in Adelaide, led by Renewal SA, is a great example.

Back to the 1990s

If this level of government vision and coordination seems a stretch, it's worth considering we have done it before. The Building Better Cities program of the 1990s invested federal and state money into 26 places around Australia, including Ultimo-Pyrmont in Sydney, Subiaco in Perth and Kensington Banks in Melbourne.

The program focused on improving the urban development process and the quality of urban life. It included the redevelopment of land no longer required by state and federal governments.

Not only did the program create high-quality places to live, it also improved Australia's economic growth over the following decades. The $268 million investment in the transformation of industrial wasteland at Honeysuckle in Newcastle encouraged $768 million in private investment and led to over $2 billion in direct and indirect economic benefit by 2012.

Long-term leases

There are other ways for government to guide the transformation of these smaller sites in the defence portfolio. One option is to set up a long-term ground lease, to enable the delivery of homes but retain the land for future generations.

The Victorian government has shown the potential of this approach with its ground lease model, with the first neighbourhoods completed in 2024 on public housing land in Brighton, Flemington and Prahran.

Through a development agreement, private developers build affordable, social and private housing on public land. The land and buildings return to government after a 40-year period.

Alternatively, the federal government could set minimum affordable housing or sustainability requirements with the sale of sites, to support better outcomes.

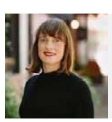
Finance Minister Katy Gallagher has mentioned that sales will consider remediation, heritage and community impacts. But the focus is on achieving "market value" for the land, rather than any broader ambition.

What happens next?

Now that the defence land has been declared surplus to needs, it will go to the Department of Finance's Property Clearing House.

This process allows other government departments to buy a site before it is sold on the open market.

Let's hope the government sees the bigger social and economic benefits in leading the strategic transformation of these sites, rather than a short-term cash fix.



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