State of the Market H1-2025

Residential Build to Sell & Build to Rent Apartments

Key National Metropolitan Areas

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At Charter Keck Cramer, our Research team comprises a dynamic group of professionals, each possessing unique skillsets working collaboratively to deliver evidence-based and forward-looking insights.

These valuable outputs serve to empower the industry in making well-informed strategic property development decisions.

Executive Summary H1-2025

Welcome to the State of the Market H1-2025 Build to Sell ("BTS") and Build to Rent ("BTR") apartment market report. As always, we thank our readers for their valuable input into this research.

Introduction

The capital city apartment markets in Australia remain very difficult to read. The research in this report shows that there are markets such as Sydney, Perth, Adelaide and Canberra that are currently distorted. There are then markets like Melbourne that have moved from being distorted to being dislocated and there are now also markets like Brisbane and the Gold Coast which are currently distorted but are at risk of becoming dislocated over the next two years.

For the last 18 months we have spoken about various political and economic considerations which, based on their respective outcomes, have had the potential to fundamentally impact and alter residential property market conditions. This has included the outcome of the Federal and various State elections, the release of the Federal and State budgets and also the path and timing taken by the Reserve Bank of Australia (RBA) with respect to the cash rate.

There is now greater visibility in relation to most of the above, resulting in more stable property market conditions (particularly from a political standpoint). The Albanese Government was returned with a larger majority, there have been various incentives and announcements made across different states to assist with the housing crisis. The RBA has started cutting interest rates and the Federal Government and various State Governments have finally started to act to address the housing crisis across the country.

The supply-side data in this report suggests that various markets hit their respective cyclical troughs over FY2024 with these markets starting to improve over FY2025 as evidenced by the number of projects launched to market and the number of projects commencing construction. The research however highlights that most apartment markets across Australia continue to remain chronically undersupplied and will remain this way for the balance of this decade.

Governments are finally taking action to start addressing the housing crisis, although none appear to fully understand the magnitude of the task at hand and the challenges to provide a meaningful resolution. The apartment supply data in this report clearly indicates that the aspirations of the National Housing Accord will not be met despite several unprecedented actions by the Federal Government and various State Governments to mobilise new supply.

Finally, our research has also shown that Australia is going through a fundamental societal change driven by the downsizing Baby Boomer and Millennial cohorts. Each cohort has specific needs and dwelling requirements with neither being adequately met. These frustrations are starting to manifest at the polling booths which is why Charter Keck Cramer is positive that the next decade will see significant movement from various levels of Government to address the housing crisis.

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Summary of BTS Conditions

Charter Keck Cramer's research highlights that various cities are at different points in the market cycle. This is feedback we have also received from our developer clients that are active throughout these cities.

From a revenue perspective, there are markets like both Brisbane and the Gold Coast that continue to have significant revenue elasticity. At the other end of the spectrum there is a market like Melbourne which has yet to see the significant price re-rating that is required to bring it back into alignment with the rest of the country.

From a construction cost perspective, there are markets like Brisbane, the Gold Coast, Perth and Adelaide that are experiencing chronic shortages of builders and materials and rapid increases in building costs. At the other end of the spectrum is Melbourne, which is experiencing a stabilisation in labour and material costs with various projects even completing ahead of schedule.

There have been significant and unprecedented planning changes announced across both Sydney and Melbourne. Feedback to Government is that these have been extremely well received. Many industry participants, however, are still evaluating the policy changes which means that numerous projects remain on hold whilst options are explored.

There have also been a number of positive policy or budget announcements from various State Governments with the aim of stimulating new dwelling supply. Some of the key announcements adopted by the States and Territories include the Pre-Sales Finance Guarantee (NSW), funding for the Building Commission (NSW), various expedited planning pathways (NSW and VIC), Off-the-Plan Incentives for investors (VIC and WA) and the Independent Construction Industry Rating Tool (iCIRT) in NSW.

Housing affordability remains a challenge to many households across Australia and the lever most materially affecting the purchasing power of many remains the cash rate. The housing market is one of the most responsive parts of the economy to a change in the cash rate and there has been a noticeable improvement in momentum and sentiment since the August 2025 rate cut.

Another institution that has a crucial role to play at this point in the cycle is APRA who can reduce the serviceability buffer. This will quickly and dramatically improve buyer capacity and ultimately unlock new housing supply.

As interest rates continue to be cut over the course of 2025 and into 2026, we anticipate various apartment markets (and sub-markets) to gain momentum and also for Melbourne to finally start to re-rate from a pricing perspective. There is however also the risk that Brisbane and the Gold Coast markets could dislocate given they are already at peak capacity from a construction costs perspective.

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Summary of BTR Conditions

The BTR market continues to evolve and mature, which is important given the essential role this component of the Living Sector will need to play in Australia. The Managed Investment Trust (MIT) tax changes in particular, and also the continued recognition of the asset class by the Federal and State Governments, is assisting with its maturity.

Discussions with BTR operators and financiers indicate that several projects are benefiting from accelerated take-up rates (circa 30-40 leases p.c.m) with many reporting stabilised occupancy (circa 95-98%) and high tenant satisfaction. Certain projects have reached the 12-month mark since opening, and the tenants are reportedly renewing their leases (circa 70%).

There has been ongoing rental growth in many projects (circa 5% p.a.), and the weekly rents are being achieved in line with project underwrite. The greatest demand appears to be for studio and 1BR apartments which have grown strongly, however there appears to be limited demand for 3BR apartments in various projects with the weekly rents having to be reduced in some projects to meet the market.

A key learning from various BTR operators is that amenity provision (such as dog parks, pet washing facilities and co-working facilities) are extremely desirable to tenants. From a design perspective, the next round of BTR projects is exploring moving sections of resident amenities from upper building floors to the podium levels with the view to take advantage of indoor to outdoor settings and the flexibility offered by this space.

Charter Keck Cramer's dealings with overseas capital (particularly from Japan, Singapore, South Korea, North America and the Middle East) indicates a significant interest in the BTR asset class. The interest in Melbourne is limited to the debt space whereas in Sydney it is in both the debt and equity space.

Our learnings are that overseas investors are rarely presented with opportunities to carry out development within new transit-oriented developments (i.e. new or upgraded train stations such as integrated station developments within the Sydney Metro). When this is coupled with significant planning changes such as the State Significant Development (SSD) pathway, capital has been enticed into projects within these locations.

Our further observations are that overseas capital is also starting to "shop around" and we anticipate it to move across platforms, operators and projects over the next 2-3 years. We also anticipate that there will be a consolidation of platforms and operators as the sector evolves. Charter Keck Cramer's research with the "Big Four" Australian banks shows that all are comfortable to lend in the debt space and several developers have reported being able to obtain funding on attractive terms.

Over the latter half of 2025 and into 2026 as interest rates continue to fall, our analysis is that project returns for established BTR projects will be accretive and thus attractive to capital. Furthermore, as building costs start to stabilise in Melbourne, there also appears to be an improvement to overall project returns in this city.

At this point in the cycle, it is evident that capital is seeking "packaged up" projects. This is a Development Approved (DA) site with a builder on board and ready to commence. These are significantly de-risked and are attractive from a risk-adjusted return perspective.

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Finally, our research of overseas markets illustrates that there is a significant opportunity for modular BTR to be embraced (and supported by Government) in Australia. A major BTR developer has recently completed the tallest modular BTR project in London (with over 500 apartments). Our observations are that modular construction presents one of several solutions to the productivity and construction issues that are undermining the delivery of new dwellings at scale in Australia.

There are various key themes that have arisen from our research which are summarised below.

Reform is Essential

For the last three years Charter Keck Cramer has observed four key areas that need to be fundamentally reformed if the housing crisis is to be resolved. These include (1) planning reform, (2) tax reform, (3) labour reform and (4) immigration reform (all of which are considered interrelated).

Our observations are that planning reform is underway in states such as NSW and VIC which is a positive start and has been extremely well received by many industry participants. There is however a time lag with such reforms and we anticipate a period of circa 7-10 years will be required to ensure enough new apartment supply is meaningfully delivered.

Our observations are that tax reform is critical and is holding new supply back. Many of the taxes and charges at present are inefficient, unfair and even anticompetitive. They are also contributing to 30-40% of the costs of new housing, which is simply unacceptable and a major impact to project feasibility and delivery.

Labour reform to improve productivity and reduce costs is critical and will also shift the dial on the overall costs of delivery of housing. Finally, immigration reform is also essential to ensure that labour shortages in key industries such as building and construction are addressed.

Our advice to all levels of Government is that these reforms will cost money and may take a decade (or longer) to have a material impact. These reforms are also likely to be unpopular with various parts of the voting public. All levels of Government need to unite and act immediately. Until this occurs the aspirational housing targets set out in the National Housing Accord will not be reached, prices and rents will continue to rise and people will be locked out of the housing market. This will also continue to manifest at the polling booths.

Distorted and Dislocated Markets

Charter Keck Cramer has stated for a number of years that apartment markets across Australia have been distorted since the pandemic-induced lockdowns. These distortions can be easily seen through uncharacteristic changes in prices, rents or vacancies which would not occur in a balanced housing market.

Since 2022 we have also observed Melbourne has become dislocated. Brisbane and the Gold Coast are also now at risk of becoming dislocated. These dislocations can also easily be seen through stubborn pricing inelasticity in Melbourne or dramatic building cost elasticity in Brisbane and the Gold Coast which are making these markets challenging for both developers and investors to analyse and participate.

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Our discussions with both the private and public sector have highlighted that almost every industry participant is failing to view the current market conditions through the lens of these distortions and dislocations.

Charter Keck Cramer's Government clients are frustrated that the unprecedented planning changes that have been introduced across NSW and VIC are not having the desired effect. Our developer clients are frustrated that 2025 price points are not being met by the buyer markets in many cities and sub-markets.

Our financer clients are extremely worried about the risk return profiles of many projects whilst our builder and sub-contractor clients do not believe the correct contractual structures or payment methods are in place to support their businesses.

Charter Keck Cramer's observation is that a change of lens is required which reflects and responds to the distortions or dislocations of the markets. This is not a lens that will last forever but does need to be adopted until the pandemic induced effects have run their course and the markets have fully recalibrated.

Our views are that if the industry continues to operate in line with what was done in a normal balanced market it is highly likely that significant opportunities will be missed, and major avoidable risks will arise.

Arguably the correct lens for the current point in the cycle is for the private sector to consider making trade-offs with respect to project returns, risk allocation and apartment pre-sales requirements. For the public sector this includes reducing taxes and charges or freezing non-essential and overlapping regulations. The RBA and APRA also have significant roles here which have been highlighted above.

Market Education & Confidence

The final theme that has become abundantly clear through this research is that the majority of buyers and occupiers simply do not view apartments in the same way that they view houses or townhouses. There is a major education piece that needs to occur across the industry to expedite the take up and acceptance of apartment living.

Charter Keck Cramer questions whether the current format of Off-the-Plan pre-sales contract is fit for purpose given many purchasers are often making their largest financial commitment and are being asked to purchase a dwelling that they cannot physically visit. Our observation is that almost every project that has commenced construction has experienced superior sales volumes once complete. An emerging trend by some of Australia's largest developers across the country is to commence marketing and sale once construction has commenced (in lieu of more traditional pre-sales prior to construction).

The reputation of the development industry can and does need to be improved through better building professional rating systems and education. The Government as well as the private sector also have a key role here to provide the buyer and occupier market more confidence in the product they are being asked to purchase. The Independent Construction Industry Rating Tool (iCIRT) rating system in NSW, which helps the industry assess the trustworthiness, capability and reliability of builders, developers and other construction professionals is one of a number of excellent tools which ought to be adopted across Australia and will certainly flow through to buyer confidence in the industry.

Executive Summary H1-2025

<u>Outlook</u>

To conclude, the research in this report confirms that the next cycle of the BTS and BTR apartment markets has already commenced. Several key metrics, which were acting as headwinds 12 months ago, have shifted to now become tailwinds. As interest rates continue to fall and Governments at all levels continue to initiate planning changes, there will be greater opportunity within a broader range of geographic locations for apartment projects to be developed.

Overall market sentiment has improved throughout H1-2025 and this is anticipated to continue with more projects being brought to market and a notable increase in project planning across major apartment markets. However, challenges will still ensue (particularly in terms of feasibility and project delivery) if the four key themes for reform identified above are not meaningfully addressed.

The key risk for this next cycle, and the balance of the decade, will be with building, materials and labour and how this is managed in the lead up to the Brisbane Olympics (particularly between 2028 – 2032).

As always Charter Keck Cramer is here to support our public and private sector clients with independent evidence-based research and thought leadership.

BTS apartments are defined in this report as contemporary own your own (OYO) apartments that are delivered in projects that have 10+ apartments. Student accommodation and serviced apartments are excluded from this analysis.

BTR apartments are defined in this report as (1) purpose built for rental with single ownership and management and (2) larger than 50 apartments. Co-living developments and projects with apartments retained for long term rental (and then later sell down) are excluded from this analysis.

Metro Residential Snapshots

PERTH, WA

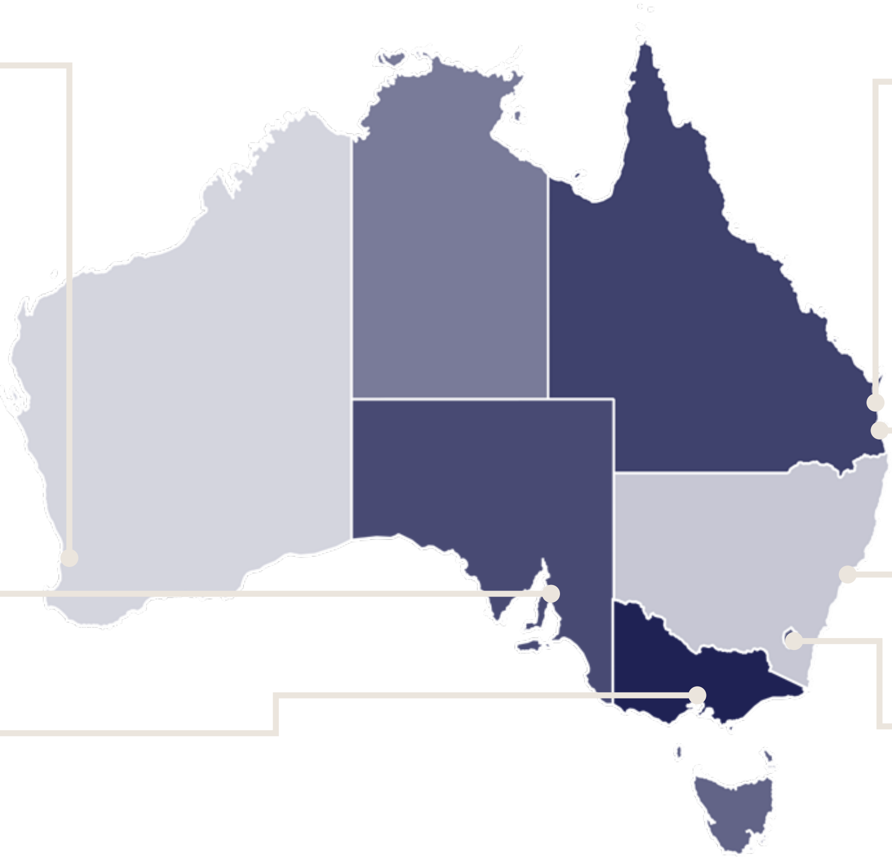
	HOUSES	UNITS
Price	$839,441	$585,941
Price Gap		43.3%
Rent	$832 p.w.	$656 p.w.
Yield	5.2%	5.8%
Vacancy Rate	0.7%	

ADELAIDE, SA

	HOUSES	UNITS
Price	$880,746	$575,607
Price Gap		53.0%
Rent	$671 p.w.	$525 p.w.
Yield	3.9%	4.7%
Vacancy Rate	0.8%	

MELBOURNE, VIC

	HOUSES	UNITS
Price	$959,316	$605,221
Price Gap		58.5%
Rent	$766 p.w.	$575 p.w.
Yield	4.1%	4.9%
Vacancy Rate	1.8%	



BRISBANE, QLD

	HOUSES	UNITS
Price	$1,016,880	$688,559
Price Gap		47.7%
Rent	$763 p.w.	$604 p.w.
Yield	3.9%	4.5%
Vacancy Rate	0.9%	

GOLD COAST, QLD

	HOUSES	UNITS
Price	$1,250,000	$820,000
Price Gap		52.4%
Rent	$1,062 p.w.	$824 p.w.
Yield	4.5%	5.2%
Vacancy Rate	1.3%	

SYDNEY, NSW

	HOUSES	UNITS
Price	$1,498,737	$855,468
Price Gap		75.2%
Rent	$1,072 p.w.	$704 p.w.
Yield	3.7%	4.3%
Vacancy Rate	1.5%	

CANBERRA, ACT

	HOUSES	UNITS
Price	$994,305	$584,702
Price Gap		70.1%
Rent	$775 p.w.	$586 p.w.
Yield	4.2%	5.2%
Vacancy Rate	1.5%	

Source: CoreLogic (Q2-2025), Pricefinder (Q2-2025), SQM (Q2-2025), Charter Keck Cramer

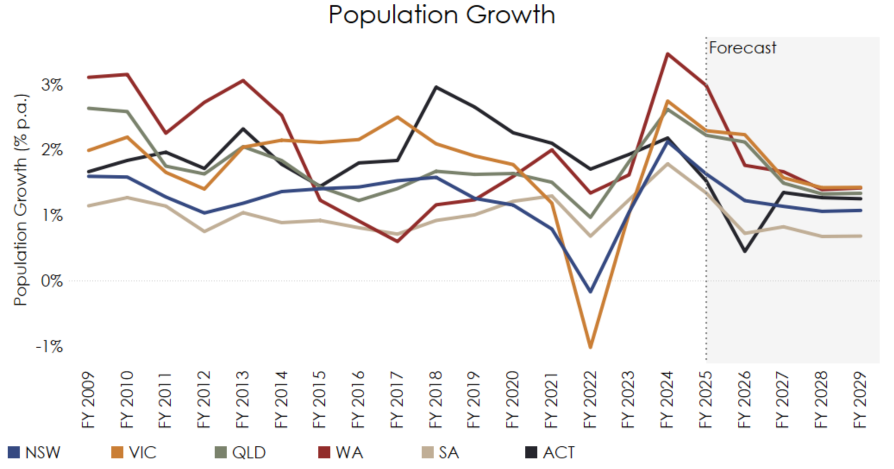
Metro Residential Snapshots continued

Apartment Supply Dashboard

Typology	Melbourne	Sydney	Brisbane	Gold Coast	Adelaide	Perth	Canberra
Build to Sell							
Launches FY25	**6,326** +127% ↑	**7,558** +23% ↑	**2,022** +283% ↑	**2,077** -12% ↓	**346** -39% ↓	**439** -55% ↓	**1,530** +63% ↑
Completions FY25	**3,070** -50% ↓	**9,681** +13% ↑	**2,292** +37% ↑	**1,364** -4% ↓	**299** +76% ↑	**1,393** +36% ↑	**1,925** +20% ↑
Under Construction	**9,242**	**21,197**	**3,961**	**7,087**	**1,747**	**2,303**	**3,393**
Marketed	**7,277**	**5,874**	**2,055**	**2,206**	**668**	**1,650**	**1,517**
Build to Rent							
Completions FY25	**3,444** +243% ↑	**899** +47% ↑	**429** +182% ↑	**0** -100% ↓	**0** (N/A)	**0** (N/A)	**154** -46% ↓
Under Construction	**7,603**	**1,086**	**1,680**	**0**	**0**	**313**	**0**

Source: CoreLogic (Q2-2025), Pricefinder (Q2-2025), SQM (Q2-2025), Charter Keck Cramer

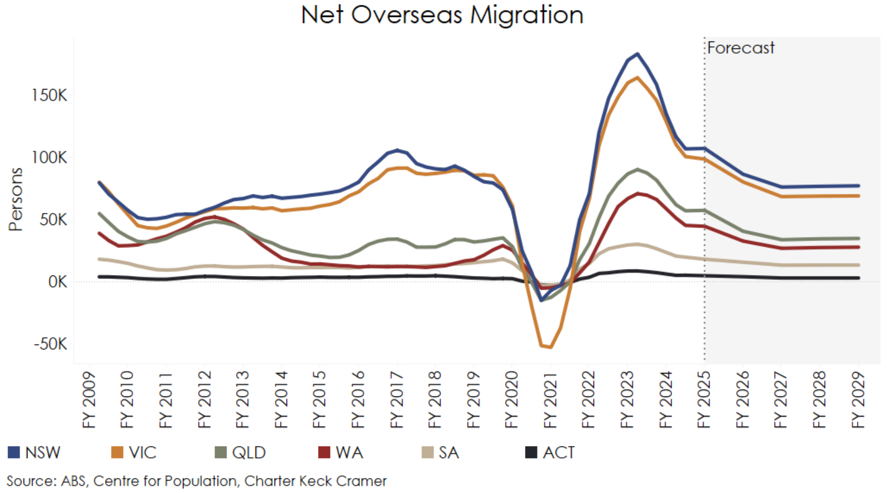
Population Indicators



Source: ABS, Centre for Population, Charter Keck Cramer

	Annual Growth	
	FY24	FY25 -28
VIC	2.3%	1.7%
NSW	1.6%	1.1%
QLD	2.2%	1.6%
WA	3.0%	1.6%
SA	1.3%	0.7%
ACT	1.5%	1.1%

- Population growth continues to moderate since the peak in FY2024. This is primarily a result of normalising levels of net overseas migration.
- Despite recent softening, population growth will remain largely buoyant relative to longterm trends which will support ongoing demand for additional and diverse forms of dwellings.



Source: ABS, Centre for Population, Charter Keck Cramer

	Annual Growth	
	FY24	FY25 -28
VIC	129K	79K
NSW	135K	87K
QLD	71K	41K
WA	58K	33K
SA	23K	15K
ACT	6K	4K

- Overseas migrants drive demand and bring with them their living preferences. Across all observed States & Territories, NOM levels have slowed from their unprecedented peaks, albeit they are forecast to remain above pre-pandemic levels.
- This high level of demand will continue to underpin rent and price increases across the States given the severe shortage of housing.

Melbourne VIC

Melbourne – Key Findings

FY 2025 was another incredibly difficult year for the Melbourne BTS and BTS apartment markets and the industry is commended for enduring these conditions.

Charter Keck Cramer's views are that 2024 was the cyclical trough and in fact our research with stakeholders suggests that various key metrics in the state are already starting to shift which will present significant opportunities over the next few years. Developers are finding obtaining both planning permission as well as finance the easiest it has been in the last 5 years and builders and sub-contractors are also quoting competitively for new work and completing projects ahead of schedule.

Overall apartment supply has improved compared to 12 months ago although is it significantly below the levels required to meet the relevant housing targets. Alarmingly, BTS supply of 3,070 apartments is the lowest amount recorded and underscores just how hard BTS market conditions are in Melbourne at present due to revenue inelasticity. BTR supply has done a lot of the heavy lifting with 3,440 apartments (53% of the total supply for FY2025) being delivered which highlights the key role this sector continues to play.

Demand remains extremely strong and continues to be driven by net overseas migration. Charter Keck Cramer is also observing that residents are returning from interstate given the more affordable price points and rents in Melbourne. This, combined with rate cuts and investor interest from interstate and overseas, is likely to assist with allowing the established housing market to re-rate upwards which will in turn unlock the new housing and apartment market.

Our investigations show that 2025 new apartment BTS price points and value rates are being achieved however these sales are very slow and the product is much larger than the typical investor-grade product of 10 years ago. The product offering is also very different to meet a more discerning owner occupier market. Our research has however highlighted that there is a major pricing delta in new Off the Plan projects between blended project rates, what has been sold and what is currently unsold in many projects.

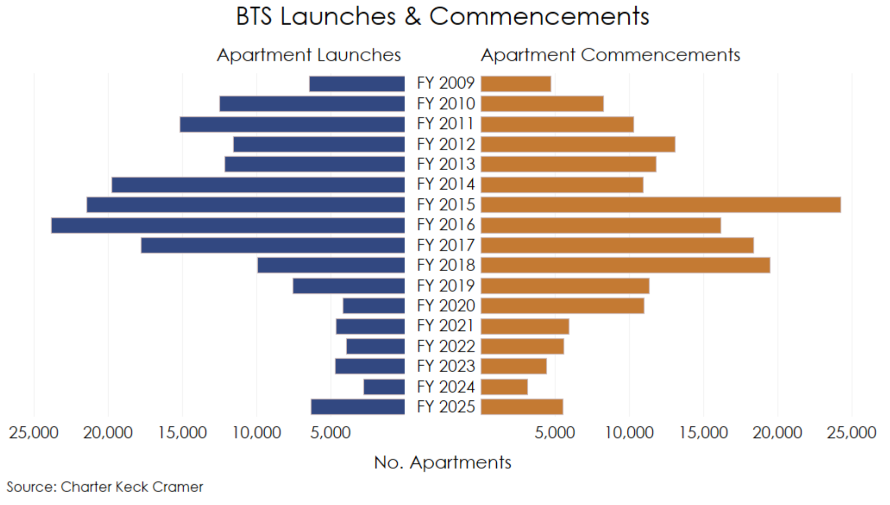
BTR operators report that projects are leasing up quickly and weekly rents are being achieved. Rental renewals and growth is also meeting the project underwrite across most dwelling typologies and returns are likely to improve with rate reductions. There has been a noticeable increase in activity in the debt space by the Big Four banks although equity capital still remains difficult to raise unless projects are packaged with a DA and builder ready to proceed.

Major infrastructure projects such as the Melbourne Metro Rail are having a positive impact on the outlook for apartment development in Melbourne. St Kilda Road has been a major centre for activity with various developers positioning their projects for the catalytic effects the Melbourne Metro Rail project will have on this sub-market.

Charter Keck Cramer observes that Melbournians are extremely negative about Melbourne however interstate investors and also overseas investors hold different views and can see the significant value in this city at present. Charter Keck Cramer anticipates a tipping point is coming where the onerous taxes and charges imposed on Melbourne property will be outweighed by the attractive price point and strong weekly rent (and yields) that could be achieved by new product in Melbourne by investors. This will start to manifest as rates continue to fall and the delta between Sydney and Brisbane pricing compared to Melbourne pricing becomes even more pronounced.

To conclude, our view is that Melbourne is undervalued and holds the greatest upside of all the cities around Australia. The city has since August 2025 already started to re-rate from a pricing perspective, and how quickly this re-rating continues comes down the RBA, APRA and also the State Government making the correct policy decisions which acknowledge the challenges of the current economic and property market cycle.

Supply – Melbourne

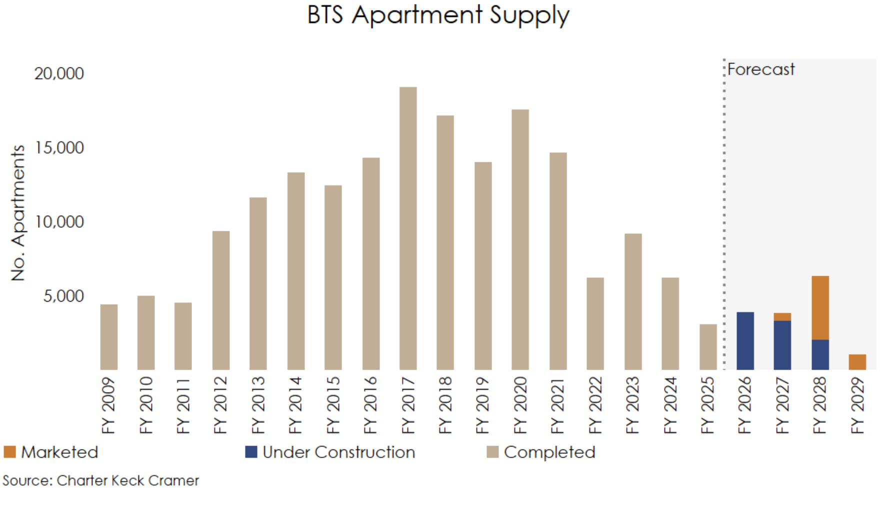


Launches FY2025: 6,330 (+127% vs FY2024)

Commencements FY2025: 5,540 (+76% vs FY2024)

Against their 10-year average, launches in FY2025 reached just 65% and commencements reached only 49%

- Launches and commencements remain low by historical standards but have accelerated over the last 12 months. Weak buyer sentiment and a lack of buyer urgency, increased construction materials costs and high taxes, charges and levies continue to impact project feasibility.
- Until prices recalibrate upwards, the supply pipeline is expected to remain constrained relative to historic trends.



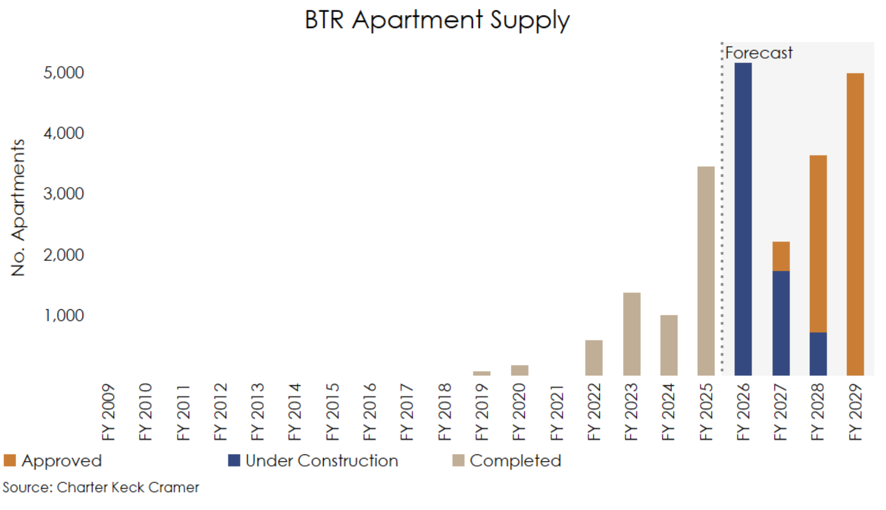
Forecast BTS Supply FY2026-FY2029: 3,780 apartments pa

BTS Completions FY2025: 3,070 (-51% vs FY2024)

BTS apartment completions in Melbourne fell sharply in FY2025, representing less than 30% of typical levels

- FY2025 BTS completions in Melbourne were the lowest on record, as project feasibility continues to be impacted by a dislocation of the market (i.e. between the costs of delivery and realizable revenues).
- The BTS market is expected to remain undersupplied over the next four years, with completions forecast at approximately one third of historic trend levels.

Supply – Melbourne

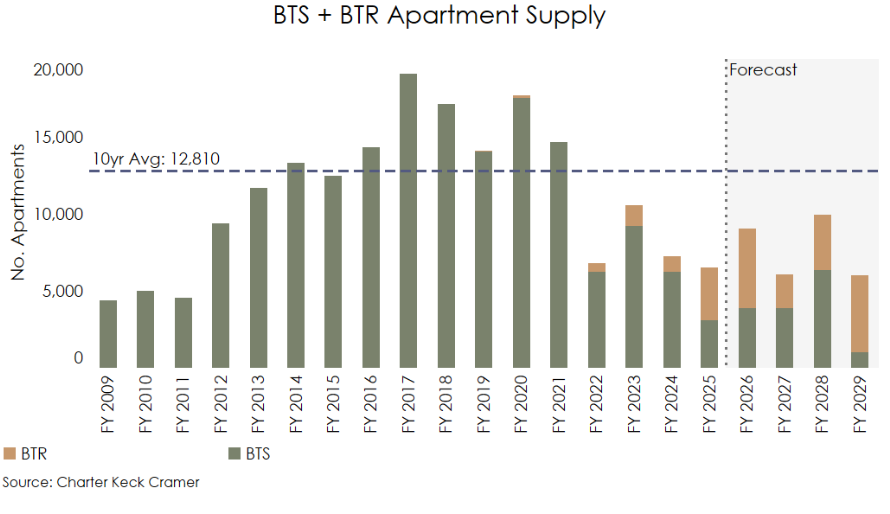


Forecast BTR Supply FY2026-FY2029: 3,990 apartments pa

Completions FY2025: 3,440 (+243% vs FY2024)

There are 24 projects in Melbourne's BTR future supply pipeline comprising 300 or more apartments

- Melbourne's BTR sector is the most mature of all Australian capital cities and continues to benefit from strong levels of demand and robust rates of leasing take up.
- A significant volume of BTR apartments are projected to be delivered in Melbourne over the next four years. However, raising equity capital will continue to be challenging for projects carrying planning or builder uncertainty.



Forecast Supply FY2026-FY2029: 7,770 apartments pa

Annual Demand: >15,000 apartments pa

Projected shortfall of more than 20K apartments through FY2026-29

- To accommodate the city's growing population, Charter Keck Cramer conservatively estimates that there is underlying annual demand in Melbourne for at least 15K additional apartments per annum (BTS and BTR combined).
- Apartment demand will continue to outweigh supply over the coming years. This imbalance, combined with further interest rate cutes and improving sentiment, is expected to generate positive price growth in Melbourne's apartment market.

Sydney NSW

Sydney – Key Findings

Development conditions for apartment projects throughout Sydney remained difficult in FY2025, however there has been a notable shift in sentiment between H2-2024 and H1-2025. Sydney is the most mature apartment market in Australia and developers have shown strong resilience, evidenced by a considerable groundswell of planning and investigative activity to date in 2025. Ongoing cash rate reductions have progressively activated a range of purchaser groups, revenues are now starting to move and active developers are reporting increased sales across various projects.

There is a huge generational change occurring across Sydney which is providing tailwinds for the BTS and BTR apartment markets. In the first instance, there is the asset rich / cashflow poor Baby Boomer population looking to both downsize and age in place, and secondly, there is a Millennial population who for the most part are currently locked out of the housing market but seeking a means of entry.

There have been unprecedented levels of planning changes from the Minns Government over the last two years all with the aim of unlocking new opportunities to provide increased dwelling supply. Our investigations illustrate this has been well received by industry, however there is still apprehension about local councils objecting to development proposals employing these policy changes or slowing down the planning approval process.

Overall population growth has slowed from its pandemic induced peak, however NOM and overall growth is forecast to remain at similar levels to pre-pandemic. This will drive continued demand for additional and diverse forms of dwellings.

Supply of BTS and BTR apartments has improved compared to 12 months ago. This, however, is off a very low base and remains significantly below levels required to adequately house Sydneysiders or achieve the aspirations under the National Housing Accord. BTS launches and commencements are collectively 19.7% higher than FY 2024. BTR completions were the highest to date at circa 900 apartments across a range of projects throughout Sydney. Over the next three years Sydney is forecast to deliver only 25.8% of the supply that is actually required for this city which is alarming.

BTS revenues are starting to increase in the median and lower quartiles of the new housing market. Our clients also report that revenues in the upper quartile and ultra-prestige end of the new housing market are performing well. There are some developers however reporting issues with the divestment of residual stock in higher priced locations as purchasers are spending more time making purchase decisions. Overall, interest rate cuts are anticipated to assist with overall demand and pricing.

Discussions with our clients indicate that there has been strong take-up within new BTR projects at desired rental price points. Interest rate cuts are also anticipated to be accretive to project returns which are expected to be positive for capital providers. BTR operators have observed that various items of amenity such as pet facilities and co-working are being very well utilised and are almost considered a “must have” across these projects.

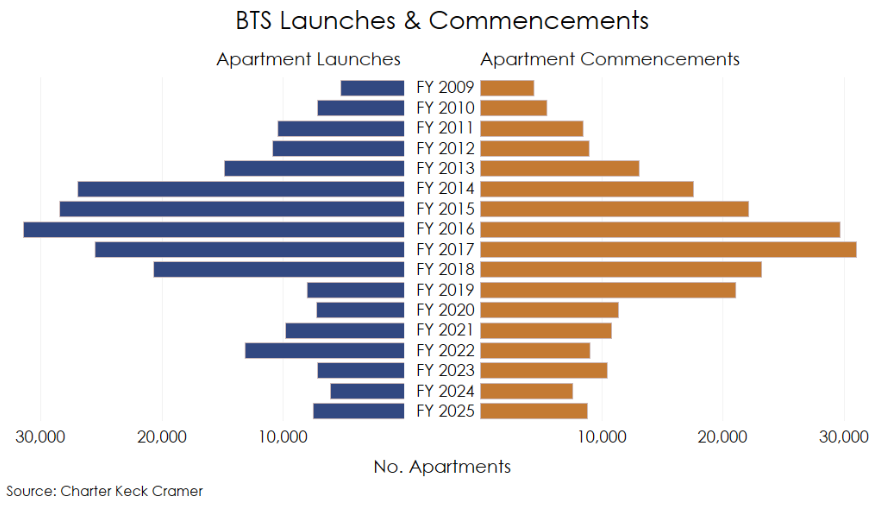
A major issue over the last 12 months has been the shortage of labour and materials. Whilst some Sydney developers feature an in-house building arm enabling cost rationalization, those relying on 3rd party builders have had to consider using tier 2 and 3 builders to ensure projects are able to be built. Periods of poor weather across the State has also delayed many projects.

The recent 2025-26 NSW State Budget was considered positive for the property industry. Key initiatives such as the NSW Government “Pre-sales Finance Guarantee” for off-the-plan apartments and further support for the BTR sector have sent the correct signals to the development industry that the Government is ready to support development. Finally, the support for new trades and TAFE training along with the proposed $145.1 million in funding for the Building Commission NSW to enhance its regulatory and oversight functions are considered very positive steps forward to enhance buyer confidence in apartment product.

The positive impacts and flow-on effects to the development industry that are directly associated with the Chatswood to Sydenham Sydney Metro opening cannot be overstated. Overseas capital is extremely attracted to this catalytic infrastructure, and many projects are using the State Significant Development (SSD) pathway and Housing Delivery Authority to achieve greater density and faster planning at sites close to the new or enhanced rail infrastructure. More broadly there is also strong overseas interest for many of the transit-oriented development opportunities throughout Sydney associated with planning reforms.

On balance the outlook for the Sydney apartment market is considered positive. Whilst there remain headwinds, the NSW State Government is taking proactive steps to assist with the mobilization of new dwelling supply. In addition, many developers are becoming far more proactive and taking action to advance projects.

Supply – Sydney

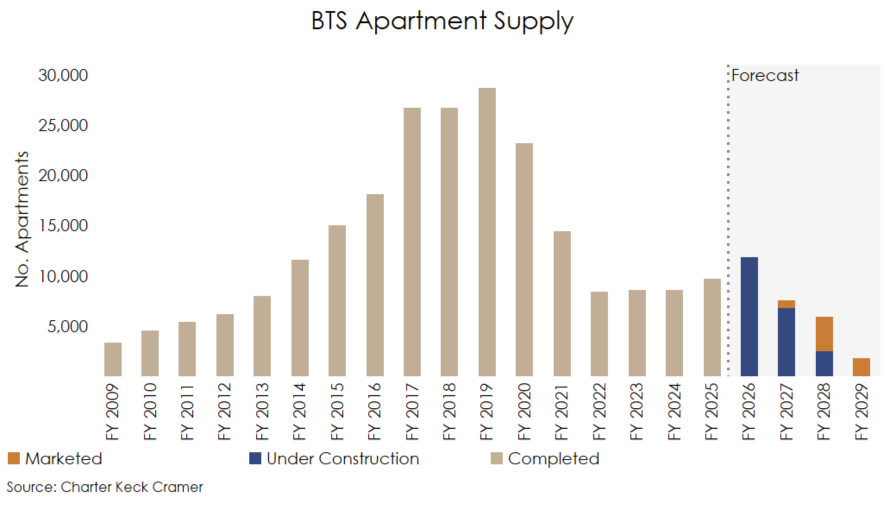


Launches
FY2025: 7,560
(+23% vs FY2024)

Commencements
FY2025: 8,810
(+15% vs FY2024)

Launches and commencements in FY2025 both remain around half of their 10-year averages

- Sydney FY2025 launches and commencements saw their first increase since 2022, although levels remain substantially lower than long-term averages.
- Project feasibility continues to be impacted by elevated construction costs and land values. Affordability pressures remain challenging on the buyer side and significant planning changes are resulting in many developers re-thinking apartment projects.



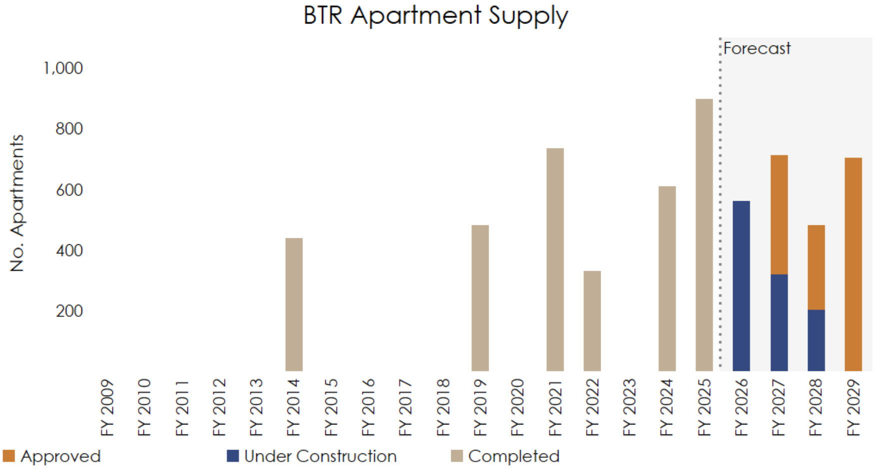
Forecast BTS Supply
FY2026-FY2029:
6,780 apartments pa

BTS Completions
FY2025: 9,680
(+13% vs FY2024)

Higher levels of BTS apartment completions are expected in FY2026, but will remain below their historic average

- Ongoing shortages of construction labour and materials, as well as increased Government taxes, levies and charges have continued to impact apartment completions.
- State Government changes to planning policy, as well as support for Off the Plan sales, will help to encourage more supply to be brought to market. However, a material impact from these initiatives is yet to be seen (and will only materialise in 3-5 years at the earliest).

Supply – Sydney



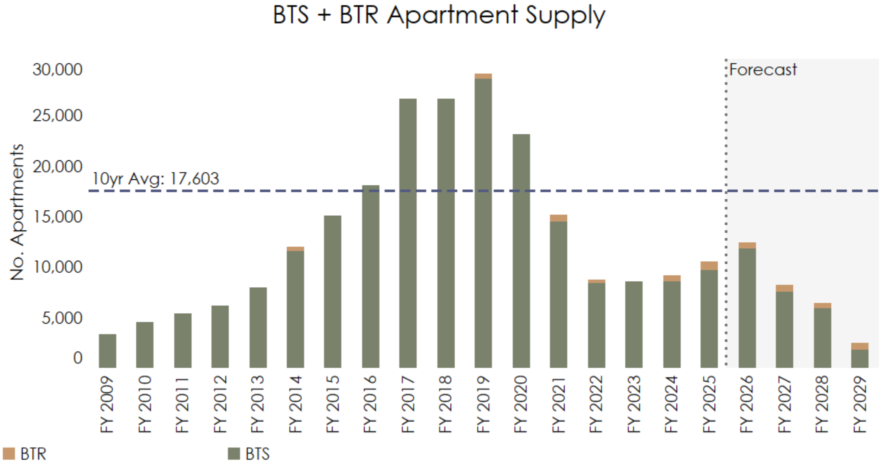
Source: Charter Keck Cramer

Forecast BTR Supply FY2026-FY2029: 620 apartments pa

BTR Completions FY2025: 900 (+47% vs FY2024)

FY2025 will be a peak year for BTR delivery, with eight projects completing, following five projects in FY2024

- Sydney's BTR sector continues to mature but remains around half the size of the market in Melbourne. This is due to significantly higher land values and limited site availability, which continue to impact project viability.
- Six projects, totaling almost 1,200 BTR apartments are currently under construction, and a further 1,375 have approval, though delivery will be dependent on availability of finance.



Source: Charter Keck Cramer

Forecast Supply FY2026-FY2029: 7,400 apartments pa

Annual Target: 35,000 apartments pa

Projected shortfall of 110K+ new apartments between FY2026-FY2029

- Sydney needs to deliver 35,000 apartments pa to meet the National Housing Accord dwelling target and accommodate population growth. This level of completions has not been met historically, even at the peak of the market in FY2019 (29K completions).
- Latest projections suggest that completions will meet just 21% of the target. As a result, it is expected that pressure on prices and rents will continue.

Brisbane QLD

Brisbane – Key Findings

Conditions in Brisbane over FY2025 remained positive, continuing the momentum of FY2024. Interest rate cuts have caused the QLD economy to speed up and have assisted with pushing both revenues but also building costs higher.

Demand through population growth remains very strong although much like in NSW and VIC the state of QLD appears to have passed peak levels with future growth rates likely to remain at or above pre-pandemic levels.

Overall apartment supply remains extremely low. This is due to the capacity of the building industry to take on residential building work given the competition for city-shaping infrastructure work that is also underway at present. The city is forecast to remain undersupplied over the balance of the decade notwithstanding the strong demand and ability to pay higher prices for new dwellings across various buyer markets.

A major issue that has been highlighted in our discussions with the industry relates to the capacity of the building sector to deliver all the current infrastructure work, residential pipeline of dwellings to meet the housing targets, and also the $7B Olympic Games infrastructure all by 2032.

Industry is starting to become aware that from 2028-2032 there will be a chronic shortage of capacity and peak level of risk in the market with many projects either having to have completed prior to 2028 or having to wait until after 2032. We note that residential construction costs are almost 50% higher than Melbourne which underscores the level of risk in this market.

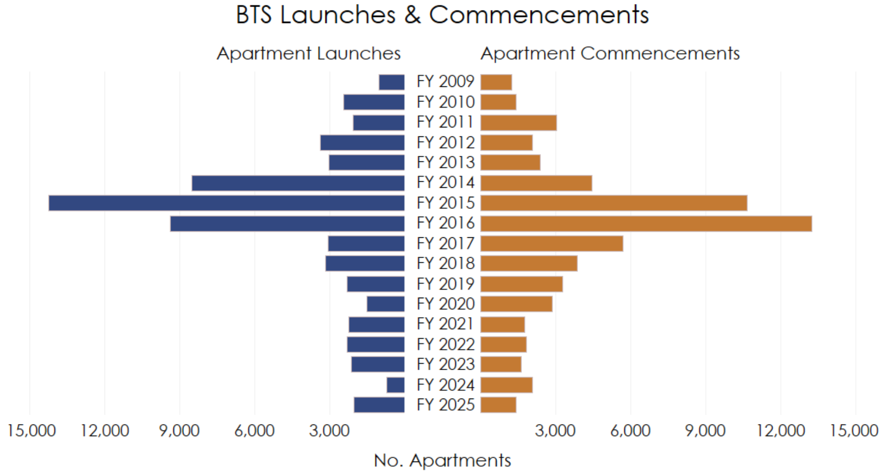
BTS revenues continue to move upwards and new apartment pricing needs to be the same price or even higher when compared to Melbourne. The median house price in Brisbane is now also higher than Melbourne however it appears to be fair value when compared to Sydney or when an analysis of gross yields across the three cities is carried out.

Our investigations with the industry suggest that BTR weekly rents are being achieved, and the projects are being leased up quickly which shows the demand for rental accommodation in the city. The industry is awaiting the sale of a major BTR project to gain further insight into the project returns of this asset class in Brisbane.

As for building labour and materials, Charter Keck Cramer notes that all the tier 1 builders are at capacity and tier 2 and 3 builders are now being used. Builders and sub-contractors are also coming up from other States to capture a share of the work and some developers are even sending their own teams up to Brisbane to carry out the work. The developer industry is also continuing to innovate and create in-house building arms to deal with the lack of 3rd party builders in the market at present.

The Brisbane market has to date been one of the outperformers over the last 2-3 years. Charter Keck Cramer's views are however that the market may now dislocate like Melbourne due to the shortage of labour and materials which will put pressure on project viability. This is likely to become more pronounced over the next few years as demand ramps up for the Olympics and is a risk that needs to be monitored closely.

Supply – Brisbane



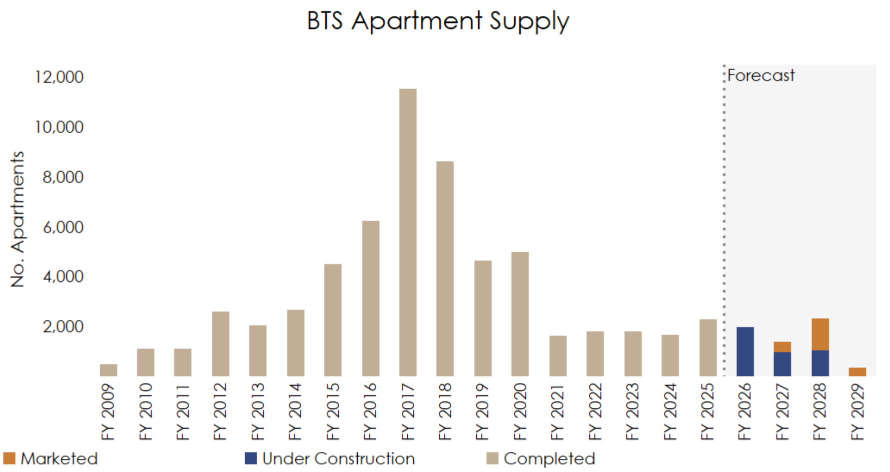
Source: Charter Keck Cramer

Launches FY2025: 2,020 (+183% vs FY2024)

Commencements FY2025: 1,400 (-32% vs FY2024)

In FY2025 launches were 52% of their 10-year average, whilst commencements were 32%

- Brisbane continues to experience significant issues with builder availability and the costs of materials. This is translating into low levels of launches and low levels of construction commencements.
- Industry capacity needs to be substantially expanded in the lead up to the Olympic Games in 2032.



Source: Charter Keck Cramer

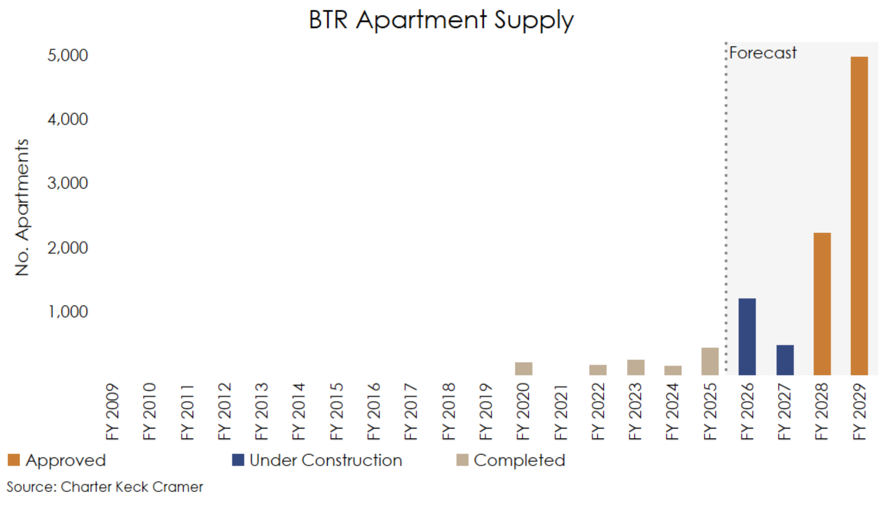
Forecast BTS Supply FY2026-FY2029: 1,500 apartments pa

Completions FY2025: 2,290 (+37% vs FY2024)

Brisbane BTS completions over the next four years are projected to remain low, reaching just 39% of their 15-year average

- The delivery of BTS apartments in Brisbane has not materially improved since the pandemic, with a lack of building industry capacity negatively impacting new supply levels and having resulted in significant increases in build costs over recent years.
- The next four years are expected to see a continuation in low BTS apartment completions in Brisbane. In the absence of a significant increase in construction sector capacity, this is likely to continue in the run up to the 2032 Olympics.

Supply – Brisbane

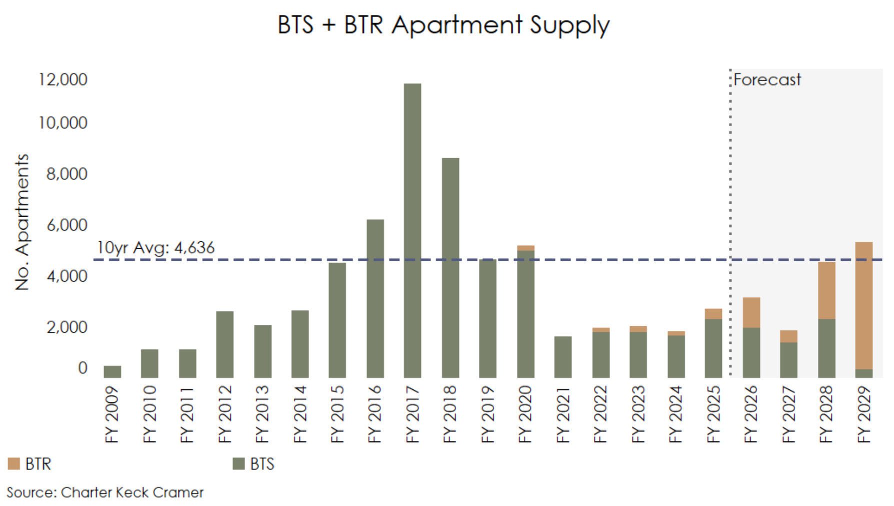


Forecast BTR Supply FY2026-FY2029: 2,220 apartments pa

Completions FY2025: 430 (+182% vs FY2024)

28 BTR apartment projects are forecast to be completed during FY2026-29, with an average size of 320 apartments

- The BTR sector is still emerging in Brisbane. Three projects completed in FY2025, adding to the city's existing stock of six projects.
- Supply is expected to substantially increase in FY2028-FY2029 as a significant number of large scale projects, comprising 300 or more apartments, have the potential to be delivered. Importantly however, this will depend on the ability to raise equity finance.



Future Supply FY2026-FY2029: 3,720 apartments pa

Annual Demand: >5,500 apartments pa

Projected shortfall of more than 7K apartments through FY2026-29

- The BTR sector is projected to account for an increasing share of overall apartment delivery in Brisbane over the next four years, providing that finance can be raised for FY2028-FY2029 projects, which are currently at the approved stage.
- Even under the most optimistic scenario that all projects are delivered within the expected timeframe, it is still expected that demand will continue to outstrip supply. This will create a shortfall of 1.8K apartments per annum over the next four years.

Gold Coast QLD

Gold Coast – Key Findings

FY2025 was another very strong year for the Gold Coast apartment market.

The Gold Coast continues to be the beneficiary of the Baby Boomer structural shift into apartment living as well various infrastructure upgrades to the city to support it to host various events of the 2032 Olympic Games. This has been characterised by a number of record-breaking apartment sales to lifestyle-rightsizer purchasers, particularly in the southern portion of the Gold Coast. In addition to this various other occupier segments of the market have realised that the Gold Coast is only an hour away from Brisbane and so are able live in the Gold Coast and work in Brisbane and still make the most of the lifestyle offered in this location.

Whilst the overall supply of dwellings for FY2025 is high compared to historical averages, there is still a shortage of dwellings for this sub-market and certainly also a shortage of dwellings for the higher-end rightsizer market. Charter Keck Cramer's figures show that the Gold Coast is heading into years of peak apartment supply although settlement risk is lower given the typical buyer is an owner occupier with a strong equity position gained though the increase in price of their existing detached dwelling.

BTS apartment pricing in locations such as Burleigh Heads, Palm Beach and Coolangatta have been extremely elastic (and often record-breaking prices) which underscores the demand for higher-end full floor apartments with unobstructed views of the beaches and close to local amenity.

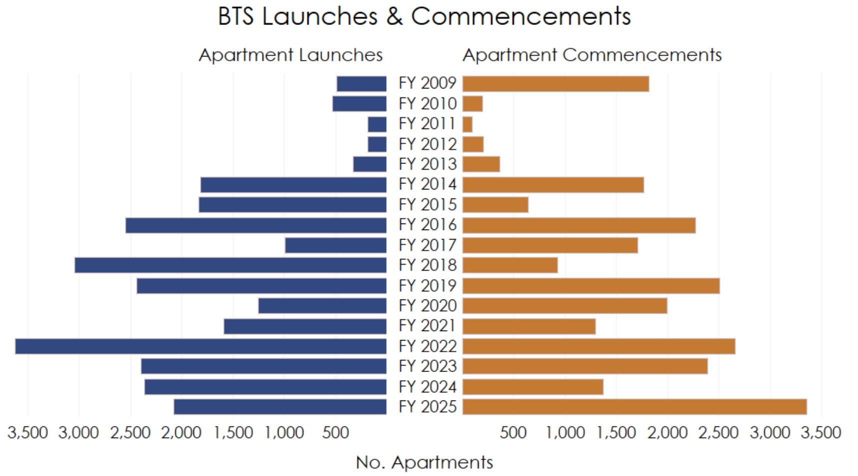
Our investigations with the industry illustrate that the Gold Coast suffers from similar issues with industry capacity as Brisbane. Tier 1 builders are at capacity, and the industry is exploring using tier 2 and 3 builders or also having an in-house building arm to complete projects. Given the quality of product demanded by the buyers of this product it is important to get build quality correct.

BTR projects are starting to be delivered in the Gold Coast, and a major development has recently changed ownership over FY2025. Discussions with managers of BTR projects highlight that the concept of BTR living is being embraced in the Gold Coast across various occupier cohorts from younger residents, key workers, professionals and also retirees as this product is able to cater to various ages and household types at various stages of their lives.

The Gold Coast has matured from a boom-and-bust city known for its theme parks into a much more mature and stable market and economy and lifestyle city. It is also in the process of delivering further enabling infrastructure including the Gold Coast light rail and Gold Coast Airport upgrade which will continue to transform the city and make many sub-markets more accessible.

To conclude, the Gold Coast is a market that will remain in demand over the next few decades. Its proximity to Brisbane as well as the weather and lifestyle are extremely attractive to various age groups and household types and given the more balanced economy, the market is anticipated to continue to grow over the next decade and longer.

Supply – Gold Coast



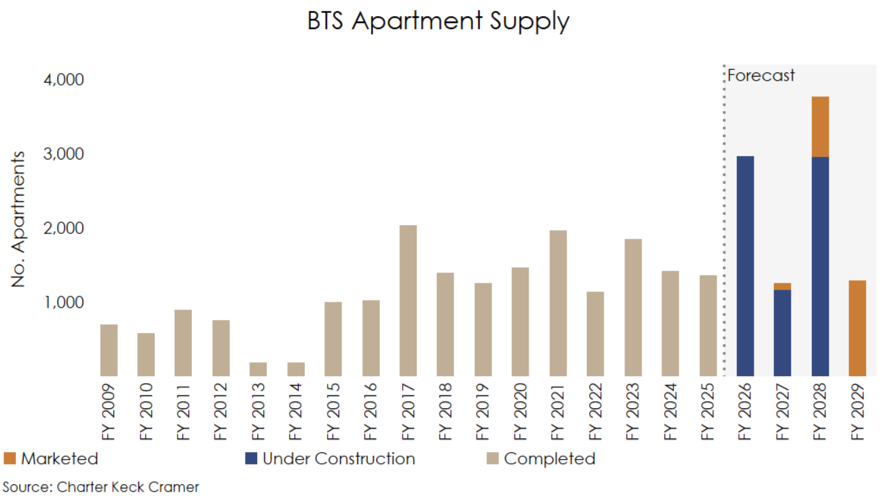
Source: Charter Keck Cramer

Launches FY2025: 2,080 (-12% vs FY2024)

Commencements FY2025: 3,360 (+145% vs FY2024)

Launches and commencements measure 95% and 175% of their respective 10-year averages

- Gold Coast's apartment market has shown significant activity during the past 12 months, with strong purchaser demand underpinning project launches.
- Despite constraints surrounding builder availability, commencements peaked in FY2025. This level of commencements, supported by a consistently large volume of launches, will elevate the supply outlook for the next 2-3 years.



Source: Charter Keck Cramer

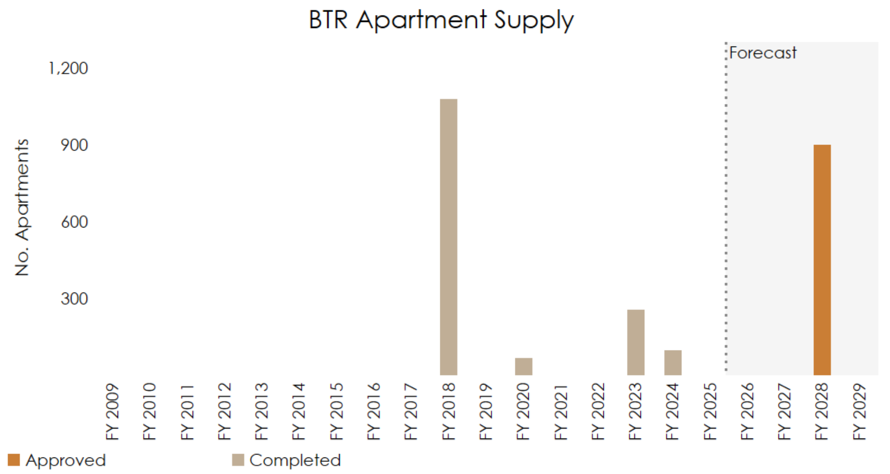
Forecast BTS Supply FY2026-FY2029: 2,320 apartments pa

Completions FY2025: 1,360 (-4% vs FY2024)

BTS apartment completions in Gold Coast over the next four years will reach almost twice their historic average level

- The Gold Coast apartment market continues to face the same construction sector capacity challenges as Brisbane, however it continues to experience a surge in demand from buyers seeking the city's lifestyle appeal.
- In response to high levels of demand, the next four years are forecast to witness a boom in BTS apartment completions. It should be noted however that projects may be delayed given the current challenges with retaining third-party builders

Supply – Gold Coast



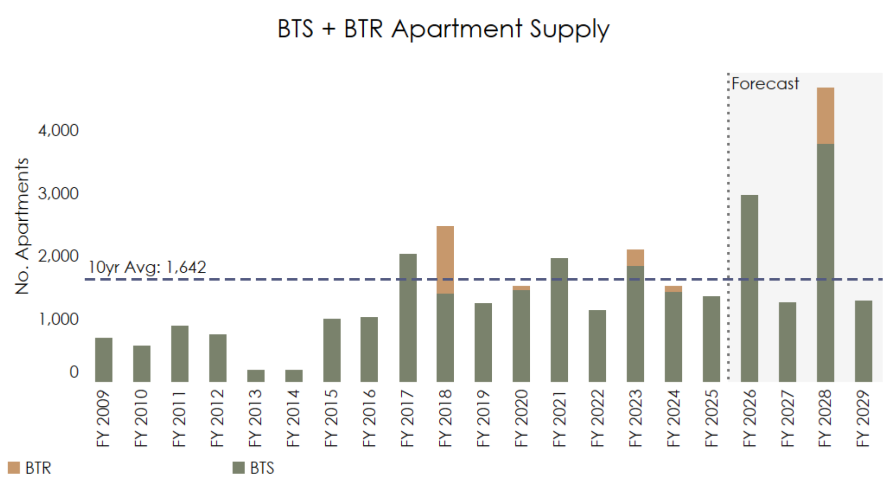
Source: Charter Keck Cramer

Forecast BTR Supply FY2026-FY2029 230 apartments pa

Completions FY2025: 0

No additional BTR apartment supply anticipated to enter the market until FY2028

- The BTR market in the Gold Coast remains nascent, having achieved limited new stock since FY2018.
- There is however increasing demand from renters over a range of life stages. As a result, the market is anticipated to mature from its current nascent stage. Four projects are approved and are projected to be delivered in FY2028.



Source: Charter Keck Cramer

Forecast Supply FY2026-FY2029: 2,550 apartments pa

Annual Demand: >2,300 apartments pa

Well-balanced over next four years

- Apartment supply in the Gold Coast is forecast to be above its historic average, unlike other Australian cities.
- Recent population forecasts indicate a need for approximately 2,300 new apartments annually to meet growing demand. Over the next four years, supply is expected to remain broadly aligned with this demand. However, some of the forecast annual supply may face delays or fail to proceed due to capacity constraints within the construction sector.

Perth WA

Perth – Key Findings

Perth has had a more subdued year over FY2025 when compared to FY2024 although conditions have still been very positive. The city has been the beneficiary of the pandemic as well as the commodities boom, and the State is in a very strong financial position.

Demand remains strong and this is driven by interstate and overseas migration. Much like the other states, this has passed peak levels but is still higher (and is forecast to remain higher) than the mining boom induced demand over 2010-2012 which turbo charged the Perth housing market.

Supply of apartments over FY2025 was moderate. This is not due to a lack of demand but rather due to limited industry capacity to deliver new dwellings. In fact, the WA Government was the only State Government to have Off the Plan incentives available to owner occupiers and also investors over the last few years which have supported apartment presales in various projects.

BTS apartment revenues have moved substantially over the last few years which has been supported by very strong house price growth. That being said, it did appear that buyer thresholds had started to be reached although rate cuts will likely assist with supporting higher revenues required for projects to be viable.

There is only a single BTR project currently in operation in Perth. On all accounts it is performing well. There is future BTR supply due to be delivered and this is underpinned by the transient nature of the workforce as well as support from the State Government. In fact, the WA Government has recently called for tenders by builders for 14 (social and affordable) BTR projects that are earmarked to deliver over 1,100 dwellings across Perth.

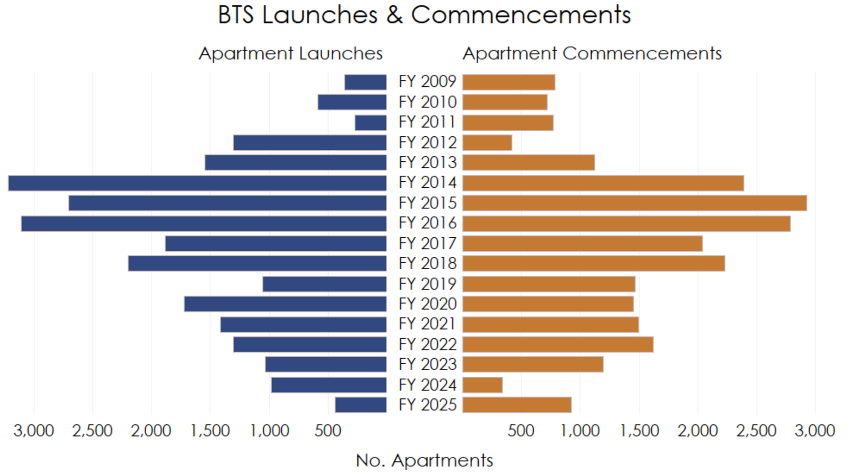
Our research shows that much like both Brisbane and the Gold Coast, there is a chronic shortage of labour and materials which is stifling the delivery of new dwellings in Perth. The WA Government has recognised this and has introduced various measures through the recent budgets to entice construction workers to WA. These include Visa Subsidies and Tafe free courses which is a positive initiative.

Given WA is in the best financial position of all the States and Territories in Australia, Charter Keck Cramer encourages the Government to continue to support the development industry at this point in the market cycle. The WA Government is commended for initiatives such as supporting BTR via low interest loans as well as starting to work through various changes to the planning scheme in an attempt to support greater levels of medium and higher density living in and around transport nodes. This will send the correct market signals to the industry that apartment development is to be supported in WA.

The Perth housing market appears to carry the greatest risk of all the cities in Australia. Charter Keck Cramer's analysis shows that weekly rents are the second highest in the country (behind Sydney), yields are the highest in the country and the vacancy rate is the tightest in the country. This is an important finding for financers and developers in terms of pricing risk in this market at present.

To conclude, Perth will continue to undergo further growth over the next few years but is more exposed to the commodities market and China than the rest of Australia and it is anticipated that over the next few years will go through another boom-and-bust cycle which is characteristic of the state. This is a risk that needs to be monitored and understood by all stakeholders.

Supply – Perth



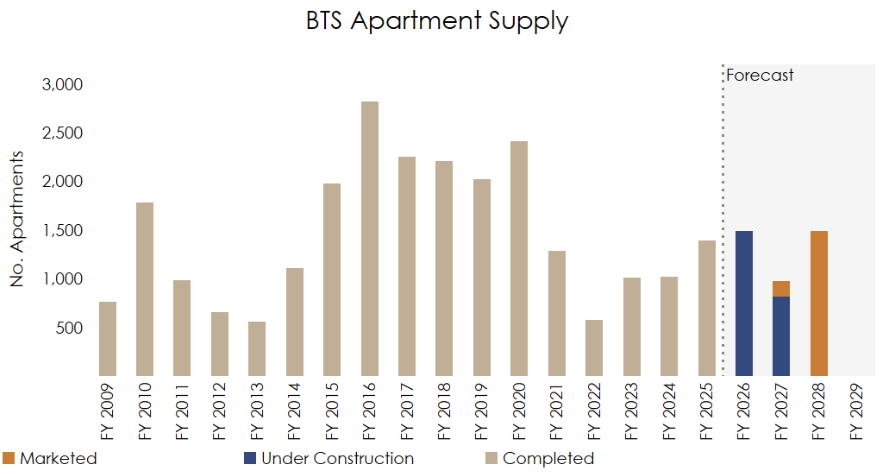
Source: Charter Keck Cramer

Launches
FY2025: 440
(-55% vs FY2024)

Commencements
FY2025: 920
(+173% vs FY2024)

BTS launches and completions in FY2025 reached just 27% and 55% respectively of their 10-year averages

- There was a meaningful increase in BTS apartment commencements in FY2025. This was supported by strong demand spurred in part by Off-the-Plan incentives available to investors as well as owner occupiers.
- Notwithstanding, launches and commencements both remain below long-term trends.



Source: Charter Keck Cramer

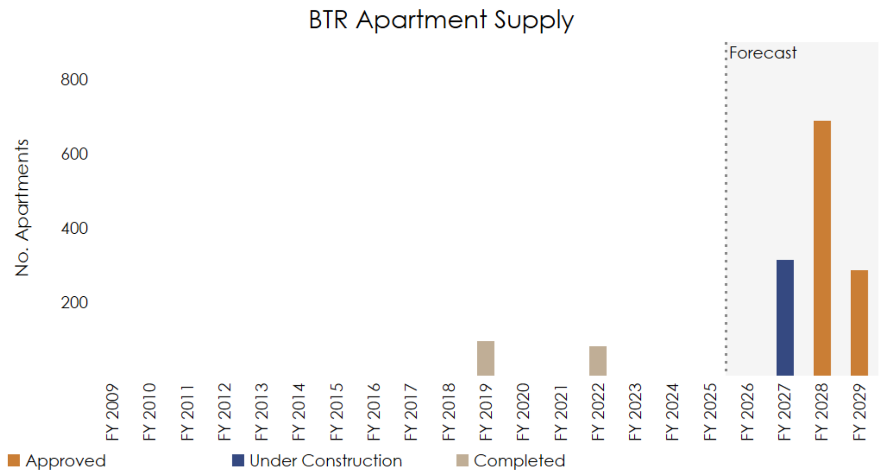
Forecast BTS Supply
FY2026-FY2029:
990 apartments pa

Completions
FY2025: 1,390
(+36% vs FY2024)

BTS apartment completions over the next four years are projected to reach around two thirds of historic trend levels

- BTS apartment completions in Perth continued to grow in FY2025 and were measured inline with their historic average for the first time since FY2020.
- Low levels of project launches in FY2025 are impacting longer term supply projections with no projects currently planned for FY2029. As a result, latest projections for BTS completions over the four year forecast period reflects below average supply.

Supply – Perth



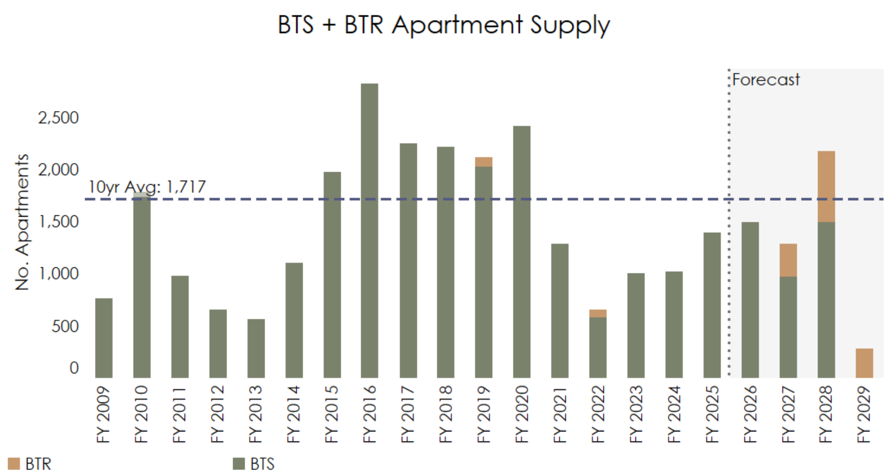
Source: Charter Keck Cramer

Forecast BTR Supply FY2026-FY2029: 320 apartments pa

Completions FY2025: 0

Three BTR projects are under construction for FY2027 delivery. A further six projects are approved.

- Perth's rental market remains severely undersupplied and the demand fundamentals are supportive of BTR apartment delivery. Despite this, Perth's BTR market is still nascent.
- Latest research shows the potential for nine BTR projects, comprising a total of almost 1,300 apartments, to be delivered over the next four years. However, this will be dependent on the ability to secure finance for these projects.



Source: Charter Keck Cramer

Forecast Supply FY2026-FY2029: 1,310 apartments pa

Annual Demand: >3,600 apartments pa

Projected shortfall of more than 9K apartments through FY2026-29

- Perth continues to be challenged by a shortage of construction labour and materials, and a limited pool of contractors able to deliver high-density projects. This is impacting the delivery of new apartment supply.
- Based on latest population projections, research suggests annual demand for more than 3,600 apartments over the next four years. This implies an annual shortfall of almost 2,300 apartments during FY2026-FY2029.

Adelaide SA

Adelaide – Key Findings

The Adelaide housing market had a more subdued year over FY2025 when compared to FY2024. This was expected given the substantial (and uncharacteristic) growth this market has experienced since the pandemic.

Charter Keck Cramer's discussions with the industry and foreign capital illustrates that the state is certainly "open for business" and is sending the right signals to make it attractive to foreign capital. The median house price in Adelaide has also reached a price point where BTS apartment development is viable across a number of sub-markets.

Peak levels of demand, driven from both net overseas migration but also net interstate migration, have subsided and the state is forecast to revert to nominal levels of growth over the next few years. This is an important finding as pricing and rents are likely to remain flat or even reduce given the lower demand generated for new dwellings.

Supply of completed BTS apartments in FY2025 has been very low. This is however a function of a shortage of builders to construct several projects that have been selling for a few years rather than a lack of demand. This is confirmed by considering the construction commencement figures for BTS apartments which are the highest in the last 6 years. Completions of BTS apartments are forecast to be high in FY2026 however this is due to a single very large and city-shaping project reaching completion in the Adelaide CBD.

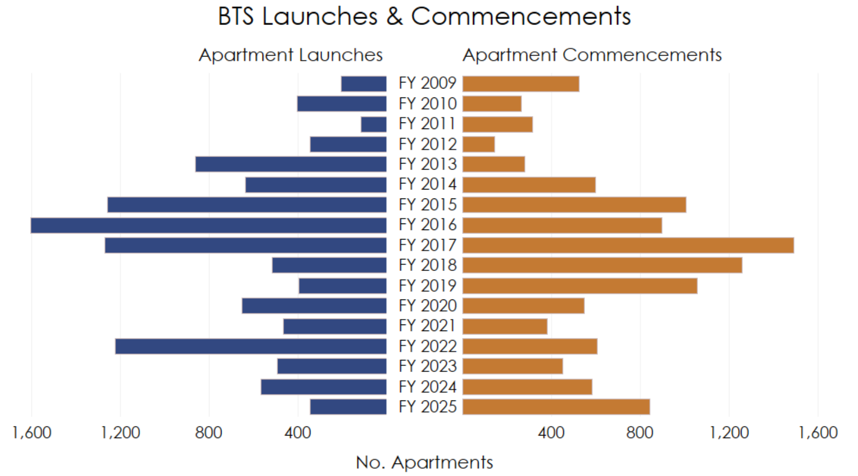
BTS apartment revenues have jumped dramatically, and they have repriced upwards over the last few years which has been driven by the large increase in overall median house prices. Charter Keck Cramer queries the market depth for mainstream BTS apartment product. There is strong demand for high-end rightsizer product given the large number of Baby Boomers who have paid off their detached dwelling but the market for entry level apartment product remains reasonably thin given the range of alternative housing types (townhouses, terrace houses and even houses) within close proximity of the CBD.

Whilst no BTR projects have been completed in Adelaide, the city has been noticed by overseas capital and our figures confirm that there are several BTR apartment projects in the pipeline and which are anticipated to be delivered towards the back end of the decade.

The greatest risk for the Adelaide apartment market, like many markets across Australia, lies in the construction sector. Builders and materials are in short supply, and the costs of construction are high and making many projects unviable. There is also arguably a lack of capacity in this market in the higher density space and perhaps even a lack of capability for luxury apartment product. This presents both opportunities but also risks for various stakeholders who are active in Adelaide.

To conclude, Adelaide has the market fundamentals to support greater levels of BTS and BTR apartment living. The State Government is also sending a number of very promising signals to developers and capital that the state is open for business which bodes well for future development.

Supply – Adelaide



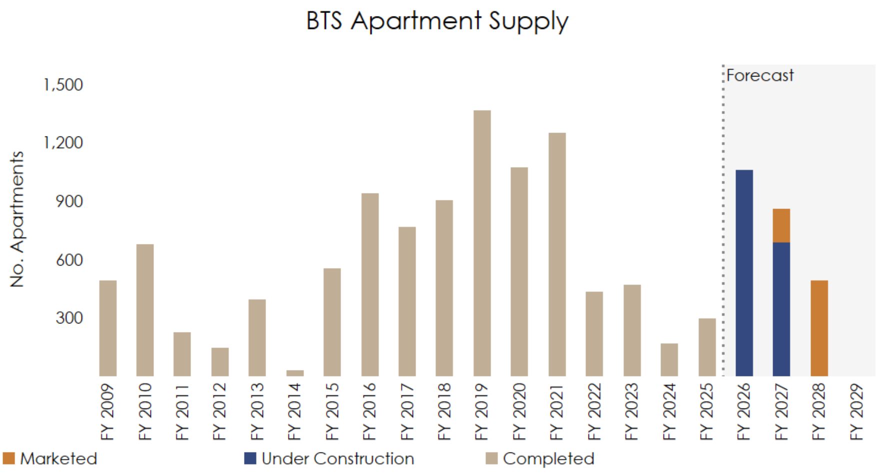
Source: Charter Keck Cramer

Launches FY2025: 350 (-39% vs FY2024)

Commencements FY2025: 840 (+45% vs FY2024)

BTS launches and completions in FY2025 reached just 43% and 102% respectively of their 10-year averages

- Launches in Adelaide remain largely unchanged since the significant drop following FY2022, reflecting another year of sub-trend activity. This implies that the city's new supply going forward will soften after trending positively in the past few years.
- There is some uncertainty surrounding the appetite for new project launches given currently elevated prices in what has traditionally been a more affordable market. Rate cuts will however support improved buyer confidence.



Source: Charter Keck Cramer

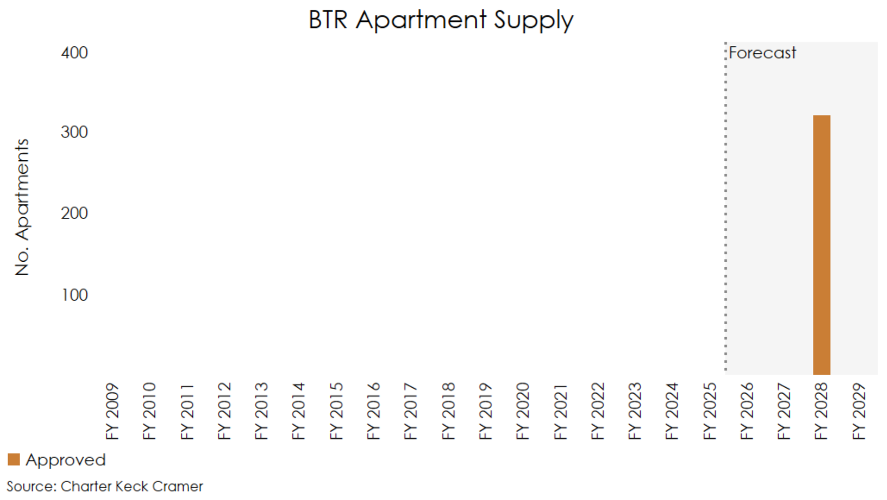
Forecast BTS Supply FY2026-FY2029: 600 apartments pa

Completions FY2025: 300 (+76% vs FY2024)

BTS completions are projected to exceed their historic trend during FY2026-FY2027

- The shortage of builders available in Adelaide has kept the supply of BTS apartments low in FY2025, however there is strong growth expected over the next three years.
- There are currently no apartments approved for FY2029, however it is possible that if the builder shortages do not improve, some of the FY2027 and FY2028 supply will push into FY2029.

Supply – Adelaide

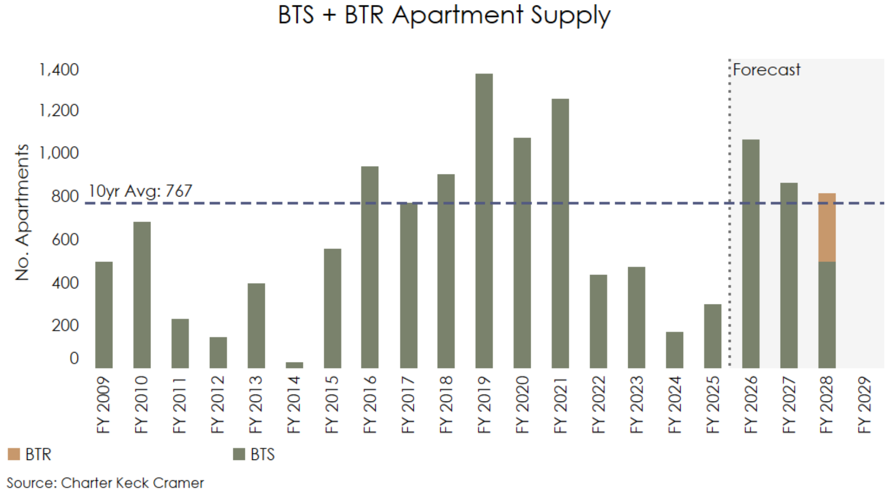


Forecast BTR Supply FY2026-FY2029: 80 apartments pa

Completions FY2025: 0

Adelaide's first BTR project is set for 2028 completion, supported by growing rents and low vacancy

- Adelaide's first BTR project, comprising 240 apartments, has been approved and is forecast to be delivered in FY2028.
- Given recent house price growth and the percentage of residents renting, there is a strong investment logic for BTR to emerge in Adelaide over the next decade.



Forecast Supply FY2026-FY2029: 680 apartments pa

Annual Demand: 1,000 apartments pa

Projected shortfall of 1.1K apartments through 2026-29

- There will be a continued period of undersupply for the Adelaide market over the next four years.
- Adelaide is still an emerging apartment market. With an aging population and off the back of strong house price growth apartment living is anticipated to gain greater market acceptance over the next decade.

Canberra ACT

Canberra – Key Findings

We have previously observed that the Canberra BTS apartment market appeared to run its own race during the pandemic. This is most easily reflected in the greater number of apartments delivered over this period and the fact that the market was the closest of all the capital city apartment markets to market equilibrium. Given these observations, Canberra was less likely to see the dramatic changes in pricing, vacancies, rents or yields experienced by many of the other states.

FY2025 was a subdued year for Canberra. BTS apartment supply has been robust and was around the long-term average. Vacancy rates are also close to market equilibrium (typically 2% - 3%) whilst yields are close to market balance (gross yields typically are 4% - 4.5%).

BTR is still emerging in Canberra with various projects reaching completion and being leased up. Given the transient white-collar nature of many residents, short-term flexible renting in a BTR project with all the associated amenity is anticipated to be a very attractive accommodation solution for many of these residents.

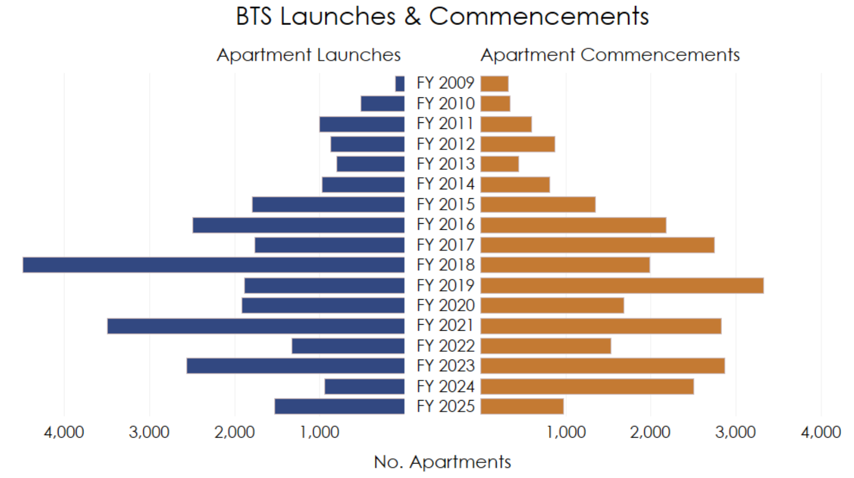
The ACT Government is also taking proactive steps to release land via the Housing Supply and Release program and 90% of the 25,000 new dwellings are designated for multi-unit housing. There is also BTR support for homes delivered at < 75% market rent as well as various incentives for construction workforce development including training subsidies for priority trades and Try a Trade program at various public schools.

Much like across the country, building costs are a major risk for Canberra and one that needs to be monitored. Given it is a smaller and more insular market when compared to Sydney, Melbourne or Brisbane, relationships with builders and sub-contracts will be critical in this market over the balance of the decade.

Our research also shows that the light rail is catalytic enabling infrastructure and will open up the city through increased connectivity. Stage 2A is due to be completed in 2027 and stage 2B to Woden is expected to be complete by 2033.

To conclude, the Canberra apartment market is not chronically starved of supply and hence will not suffer from the major supply side issues that the majority of the other cities will experience over the next few years. Whilst the market is more subdued it has greater levels of supply and is in better balance which we anticipate will make it easier to accurately price BTS and BTR development risk over the next 12 months.

Supply – Canberra



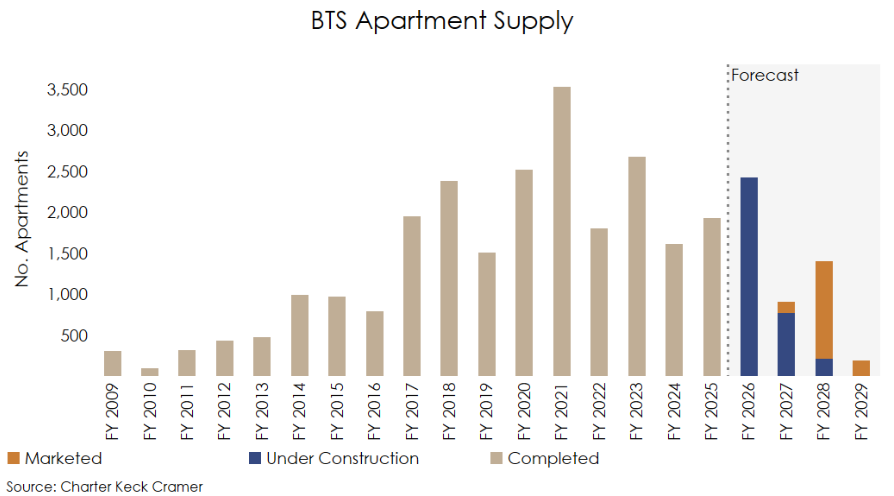
Source: Charter Keck Cramer

Launches
FY2025: 1,530
(+63% vs FY2024)

Commencements
FY2025: 980
(-61% vs 2024)

Against their 10-year averages, FY2025 launches and commencements reached 70% and 45% respectively

- Apartment launches peaked in FY2018 before trending down, with a significant contraction from FY2021 onwards and volumes in FY2025 sitting at their lowest in over a decade.
- Commencements followed a similar pattern, reaching highs in FY2019 before declining steadily, with FY2025 recording some of the weakest activity since 2014.



Source: Charter Keck Cramer

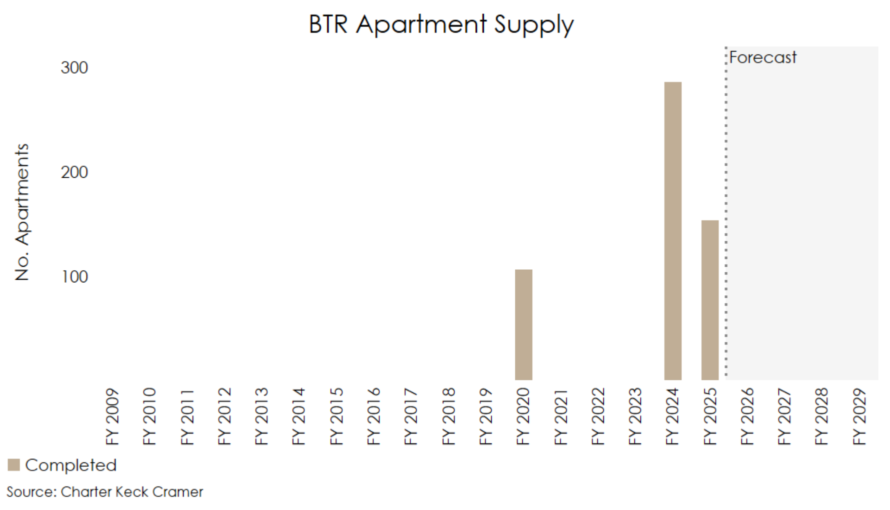
Forecast BTS Supply
FY2026-FY2029:
1,230 apartments pa

Completions
FY2025: 1,930
(+20% vs FY2024)

FY2026 is projected to be the peak year for BTS completions in the current cycle

- The number of BTS completions in Canberra has risen 20% from 2024 yet remains far below the peak of 2021.
- After a surge in completions for 2026, there is a noticeable reduction in the number of completions for the subsequent years.

Supply – Canberra

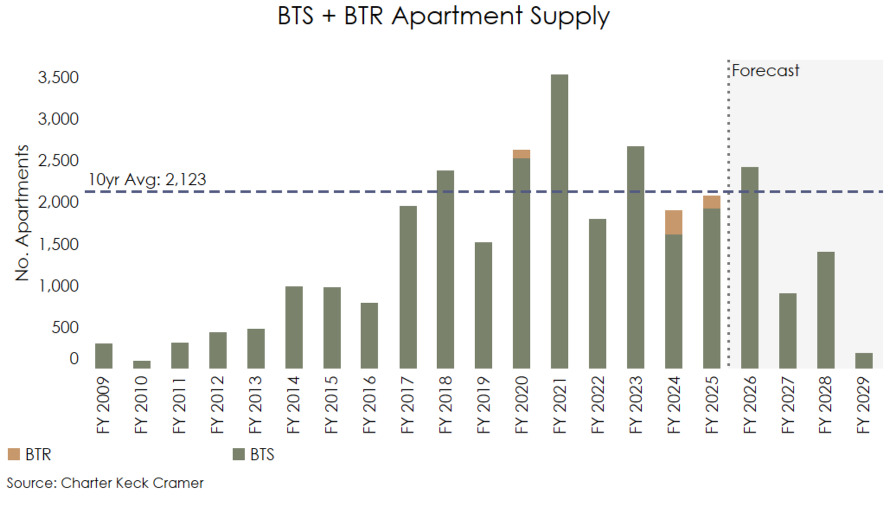


Forecast BTR Supply FY2026-FY2029: 0 apartments pa

Completions FY2025: 150 (-46% vs FY2024)

The market fundamentals for BTR exist in Canberra although it is less mature when compared to major eastern seaboard cities

- FY 2025 saw the completion of one project adding around 150 units to the state's BTR stock.
- There are currently no BTR projects approved for development in Canberra.



Forecast Supply FY2026-FY2029: 1,230 apartments pa

Annual Demand: 1,400 apartments pa

Well-balanced through FY2026-29 with a projected shortfall of around 500 apartments

- The apartment market in Canberra will see a marginal shortfall of apartments over the coming years.
- It is expected that demand for apartment living will remain robust in Canberra due to the well paid and transient nature of the workforce.

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