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Home Ownership Dream Looks a Little Different

The Australian dream of home ownership remains alive and well – it just physically looks a little different now than a few years ago.

Analysis of purchasing patterns over the past five years by CommBank shows Australians are embracing higher density housing to get into the market.

It says one in four owner-occupier purchases in FY2021 were apartments, compared to one in three in FY2026.

There is little movement in where owner-occupiers are buying according to the analysis, with about 26% of purchases in both financial years in inner metropolitan areas.

CommBank's Executive General Manager of Home Buying, Marcos Meneguzzi, says as affordability becomes more challenging, buyers are thinking differently about what their home might look like.

There has also been an increase in the number of borrowers seeking to build, with a 25% rise in construction lending applications in the past 12 months.

The analysis shows the total number of home purchases is up 22% in the ACT, 9% in Tasmania and 8% in NSW in the past financial year.

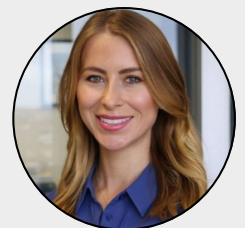
Queensland purchases are up 5%, South Australia, 3% and Victoria is down slightly - 0.8%.



Quote Of The Week

“Regional markets remain considerably more resilient. Prices were unchanged in September and remain 5.1% higher than a year ago, compared to a 1.6% annual decline across the combined capitals.”

PropTrack
Senior
Economist
Eleanor
Creagh



Home Prices Continue to Soften

New data shows median house prices across Australia are continuing to soften.

PropTrack says national median house prices are now 0.4% lower than at the same time last year but median unit prices are 1.8% higher.

In the house market, all of the larger capital cities recorded small declines during September, although over the course of the past 12 months, only Sydney (-6.5%), Melbourne (-6.2%) and Canberra (-3.5%) are lower.

Median house prices remain higher than this time last year in Brisbane, Adelaide, Perth, Hobart and Darwin.

It's a similar story in the unit market.

PropTrack Senior Economist Eleanor Creagh says Sydney and Melbourne markets remain the furthest below the peaks, but regional markets are continuing to perform better

“Regional markets remain considerably more resilient.

Prices were unchanged in September and remain 5.1% higher than a year ago, compared to a 1.6% annual decline across the combined capitals,” she says.



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Prices No Longer a Secret

Rules aimed at cracking down on properties being advertised with vague or misleading price expectations have now come into force.

Agents in New South Wales will no longer be able to list a property as just being “for sale”, “expressions of interest” or “contact agent.”

They are now required to set an estimated selling price and include a selling price or price range on advertisements.

Agents and sellers will also need to provide a formal “statement of information” explaining how that price was determined.

From October 1, Victorian real estate agents are required to disclose the sale price of a home within seven days of a sale.

It aims to improve transparency about transaction prices, so that other buyers can gauge price trends in their local area or to assess the accuracy of advertised guides.

Earlier this year, a survey by Finder of 1010 respondents found more than a quarter of buyers felt they had experienced underquoting or fake bidding at auction.



Big Take Up For Deposit Help

More than 100,000 buyers have now taken advantage of the Federal Government’s expanded 5% Deposit Scheme to get into the housing market. The scheme was expanded a year ago to help all first home buyers, and since then 102,594 buyers have signed up to take part,

That means half of all first home buyers nationally are now using a first home buyer scheme for help to buy their first property, saving thousands in Lenders Mortgage Insurance (LMI).

Of those who have already purchased their home, 99% are either ahead of their repayment schedule or on track. Victoria has the highest number of buyers who have signed up in the past 12 months (33,413), followed by New South Wales (28,158) and then Queensland (20,125).

The latest flurry means that since its inception, more than 280,000 first home buyers have accessed the scheme. Samantha Harvey of Aussie says while the scheme helps those ready to buy with a small deposit, it doesn’t help improve borrowing capacity.

“I’m seeing more interest in the Help to Buy Scheme, as well as more first home buyers looking to purchase jointly with family members. The deposit hurdle might be getting easier but for some buyers borrowing capacity has become the bigger challenge,” she says.



Australia’s Luxury Property Hotspots

South East Queensland has emerged as Australia’s luxury property hotspot. Knight Frank’s The Residence Report 2026 says the Gold Coast and Brisbane have emerged as major players in the luxury market. It ranks South East Queensland eighth among the global top ten luxury markets for percentage price growth over the past five years.

The report says strong infrastructure investment and population migration from interstate and global buyers have made Brisbane and the Gold Coast hotspots for ultra-high-net-worth Individuals. McGrath Knight Frank Projects South-East Queensland principal Owen Moore says that the Gold Coast in particular has undergone a significant evolution, with a range of factors driving the change.

“Absolutely, unequivocally, it’s lifestyle, weather and the natural environment all rolled in together that are attracting wealth,” he says. “The Gold Coast market has evolved from an apartment market driven by overseas investment to now, where the wealth people are holding in their homes is driving a market catering towards right-sizers.”