SMASH PROPERTY

INVESTOR REPORT

november property market update.

ABN
24 665 622 202

SEVEN STRAIGHT FALLS… AND THE RBA HIKES AGAIN.

national market snapshot.

Even in the middle of spring, national values fell 1.2% in October, the seventh consecutive month falling. Prices are now 6.7% below March's peak, about $63,400 off the median home.

Brisbane fell hardest (-2.0%), ahead of Perth and Sydney. The regions are holding up better: +3.4% over the year, against -4.8% for the capitals.

With inflation at 4.3% (September quarter CPI), homes are roughly 7% cheaper in real terms (after inflation) than a year ago.

- **National home value growth: -1.2% (seventh straight fall)**
- **Annual change: -2.8% (down from 0.0% last month)**
- **National median value: $884,855 (down from $899,236 last month)**
- **Combined capitals: -1.4% (quarter -4.5%)**
- **Combined regionals: -0.7% (quarter -2.0%)**

RATE WATCH: With inflation at 4.3% (3.7% underlying), the RBA lifted the cash rate to 4.85% on Melbourne Cup Day, its fifth hike this year and the highest since 2008. That's about +$456 a month on a $600k loan* since January, and roughly 11.5% less borrowing power. The RBA expects 4.5% inflation by year's end, but fewer than a third of economists expect another hike. Next call: December.
*Canstar: owner-occupier P&I variable. Investor and interest-only loans are higher.

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capital city performance.

Past month and year by capital. Median value = Cotality's estimated value of all homes, not sale prices.

	MONTHLY %	ANNUAL %	MEDIAN	$ CHANGE
Darwin	+0.6%	+9.7%	$641,873	+$4k
Hobart	+0.5%	+5.5%	$743,854	+$4k
Canberra	-0.7%	-3.7%	$844,400	-$6k
Melbourne	-0.8%	-7.6%	$773,027	-$6k
Adelaide	-1.2%	+3.7%	$916,860	-$11k
Sydney	-1.6%	-9.4%	$1,178,959	-$19k
Perth	-1.7%	+3.9%	$942,018	-$16k
Brisbane	-2.0%	+0.4%	$1,018,401	-$21k

Biggest mover: **Darwin (+0.6%), but down over the quarter**

Weakest performer: **Brisbane (-2.0%), second month running**

No capital is rising over three months, and Brisbane's annual growth is just +0.4%. Units are holding up far better than houses: in Melbourne, units fell 0.3% in October against 1.0% for houses; in Sydney, 0.7% against 1.9%.

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the breakdown.

We split each city into three price bands — the cheapest quarter of homes, the middle half, and the priciest quarter — and track them separately, because a city's one headline number hides what's really going on underneath.

	LOWEST 25%	MIDDLE 50%	TOP 25%	SPREAD
Sydney	-2.5%	-4.7%	-5.6%	3.1%
Melbourne	-1.3%	-3.0%	-4.4%	3.1%
Brisbane	-4.3%	-5.0%	-4.6%	0.3%
Adelaide	-2.2%	-2.7%	-3.0%	0.8%
Perth	-4.8%	-4.8%	-4.4%	-0.4%
Hobart	-0.6%	-1.6%	-1.1%	0.5%
Darwin	+2.5%	+0.7%	-0.8%	3.3%
Canberra	-2.6%	-2.6%	-4.2%	1.6%

Quarterly change in Cotality's price index by price band, 3 months to September 2026 - November pack pending. Spread = cheapest quarter's change minus the top quarter's.

The cheap end is no longer a safe harbour. In the three months to September, only Darwin's cheapest quarter was still rising; Hobart's turned negative. In Perth the cheapest homes are now falling faster than the dearest, and in Brisbane just as fast. In Sydney and Melbourne, the top end is still falling hardest.

NOVEMBER 2026 // CITY-BY-CITY

rental market overview

Gross rental yields (yearly rent as a % of value), annual rent growth and yield direction. Sorted high-to-low yield.

	GROSS YIELD	HOUSE RENT YoY	UNIT RENT YoY	MOVEMENT
Darwin	6.4%	+11.1%	+11.7%	↓
Hobart	4.4%	+9.0%	+6.2%	→
Canberra	4.4%	+3.8%	+1.7%	→
Perth	4.2%	+7.6%	+6.9%	↑
Melbourne	4.1%	+4.4%	+4.6%	→
Adelaide	3.7%	+6.3%	+6.4%	↑
Brisbane	3.7%	+6.7%	+6.1%	↑
Sydney	3.5%	+4.6%	+3.0%	↑

Highest yield: **Darwin (6.4%) - down from 6.5%**
Lowest yield: **Sydney (3.5%) - up from 3.4%**

Capital city yields (3.77%) are the highest since May 2015, but that's falling values, not a rent boom. Vacancy has risen to 2.3%, back around the decade average, and rents rose just 0.9% over three months. With yields near 3.8% and investor rates near 7%, most properties still cost you money each week before tax.

THE FASTEST FALL IN 40 YEARS

falling faster.

Capital city values are down 8.1% in seven months. That's faster than 2022-23 (7.0%) or 2017-19 (1.2%) at the same point. Sydney is now 10.1% below its peak, Perth 8.9%, Brisbane 8.3%. Nationally we're 6.7% down, about halfway into the 10-15% total fall Cotality flagged last month.

Borrowing power: for buyers who need a loan, Cotality estimates the drop in borrowing power (about $105,000) more than offsets the price fall (about $63,400).

What's pushing it down: five rate hikes, weak confidence, and investors pulling back after the Budget's negative gearing and CGT changes. New investor loans fell 8.6% in the June quarter, the sharpest drop since 2022.

What's holding the floor: very little new housing being built, and a population still growing, if more slowly. Cotality still expects "a gradual drift lower", still not a crash.

THE TAKEAWAY

Listings are the highest for this time of year since 2019, homes take 39 days to sell, and vendors are discounting 4.7%. Buyers have more choice and leverage than in years. But with unemployment at 4.7% and rates still rising, prices can keep sliding.

BUYING BY PRICE POINT

budget bands.

If your budget is under $500K…

[PICK 1 - Nick to add]

[PICK 2 - Nick to add]

Why not Darwin? It's the biggest mover this month and has the best yields, but in my view that growth is mostly interstate investor money, not people moving there for jobs. Over ten years Darwin is up just 33%. Strong yields, but not a growth market we'd buy into.

General information only, not personal advice.

BRINGING IT TOGETHER

final take.

Last month I said another hike couldn't be ruled out. It arrived on Melbourne Cup Day: 4.85%, the fifth this year. Capital city values are now falling faster than in any downturn in 40 years.

I carry more debt than most households, so I feel these hikes too. The number I'm watching is still unemployment. It's hit 4.7%, the highest since 2021. While people keep their jobs, this stays an orderly downturn. If that changes, people who don't want to sell become people who have to.

The other side is that buyers haven't had this much leverage in years. There's more stock, homes are sitting longer and vendors are discounting. Buy with conditions, including finance and the bank's valuation (auctions give you neither), and price off recent sales, not asking prices. And under the proposed Budget changes, if you buy an established home now, you can only offset its losses against your other income until June 2027, so the numbers need to stack up without it.

Prepared means a pre-approval that's been reassessed since the latest hike, room for another rise, a secure job and a cash buffer. If that's not you yet, waiting is a strategy. If it is, the best buys in a downturn usually go to those who are ready while everyone else sits on their hands.

- Nick, Smash Property Investing. Licensed real estate agent, 15 years in banking (NAB, CommBank, ING), 11 investment properties held. We find, assess and negotiate investment property for our clients.

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Sources: Cotality, RBA, ABS, Canstar, ABC, Domain, Hotspotting.

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