



# UDIA State of The Land 2026

GCC Residential Greenfield and Multi-Unit Market Study

**Headline Stats Pack**

Launched 17 March 2026

*2026 SOTL Research Partners*



- **Sales activity** across Australia's capital city new home markets recorded **mixed-fortunes in 2025**, with a **10% lift in greenfield sales** for detached houses counter-balanced by a further **declines in new multi-unit transactions** which have plummeted to **historically low transaction levels**.
- Despite the improvement in **national greenfield dwelling sales and releases**, annual activity was still **11% lower** than the decade average, but new supply production is expected to further strengthen in a **'Strong Demand-Constrained Supply'** trading environment across the balance of 2026.
- The struggling **national apartment and multi-unit sector** recorded another year of underwhelming performance which will continue to weigh down completions of new home supply for at least the next three years. Despite some (patchy) improvements in multi-unit approvals, the **considerable lag time** between new multi-unit approvals and completions means that there will be a **far longer recovery period** for this sector than anticipated in the detached home market.
- New **dwelling growth has consistently undershot population growth** over the last 20 years, creating a serious shortage of national housing supply which underpins the current rental and housing affordability crisis. UDIA forecasts of an **11% decline in new dwelling production** in 2026 will continue to put **upward price pressure** across all residential product types.
- As a result, Australia's **housing crisis** will continue to **deepen** over the year ahead as the national development sector continues to navigate the multi-faceted challenges of **high construction costs**, paucity of **skilled labour & workforce availability**, the lack of **'development ready' land supply** and high **development site holding costs**.
- The 2026 **UDIA State of the Land** report provides the **critical insights & recommendations for Government** to focus policy reform on **boosting development ready land supply** and providing **coordinated infrastructure servicing**. This is critical to any hopes of achieving the broadly held ambition to permanently **ease housing affordability** and **improve dwelling delivery** across the nation.

# UDIA State of The Land 2026

## NATIONAL

Change Total Greenfield Sales ('24 to '25)

SYDNEY  
↑ +29%

MELBOURNE  
↑ +50%

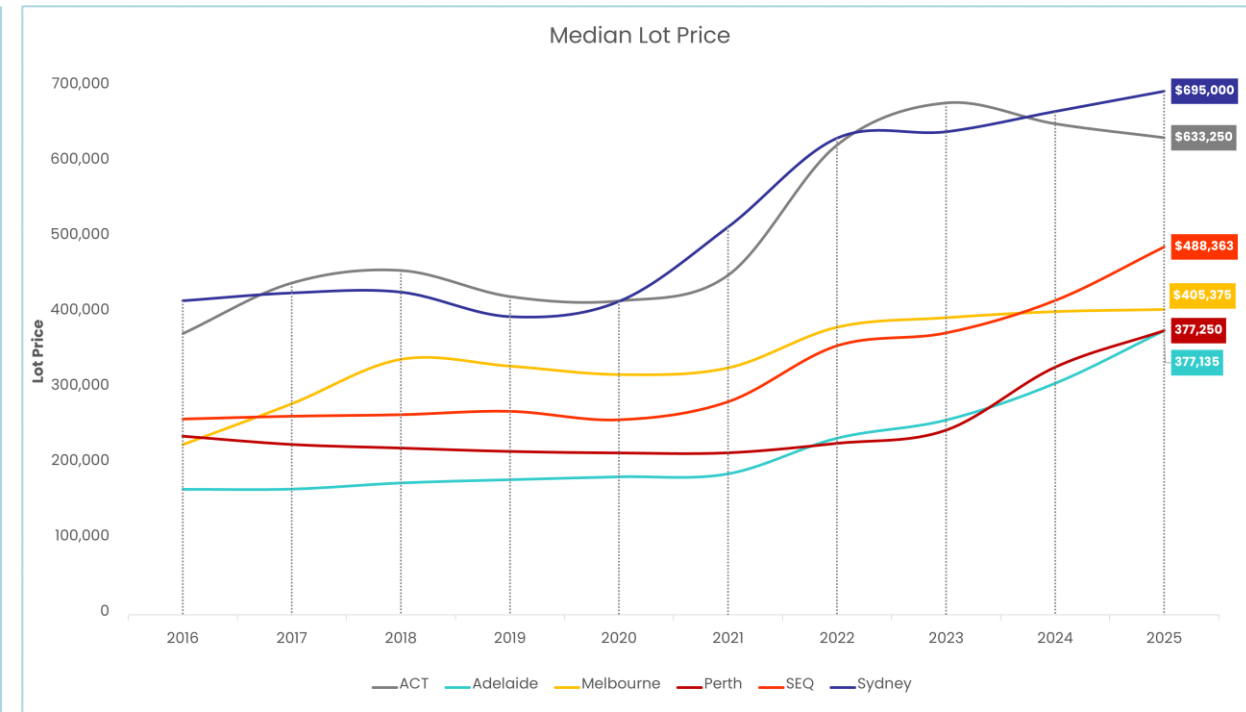
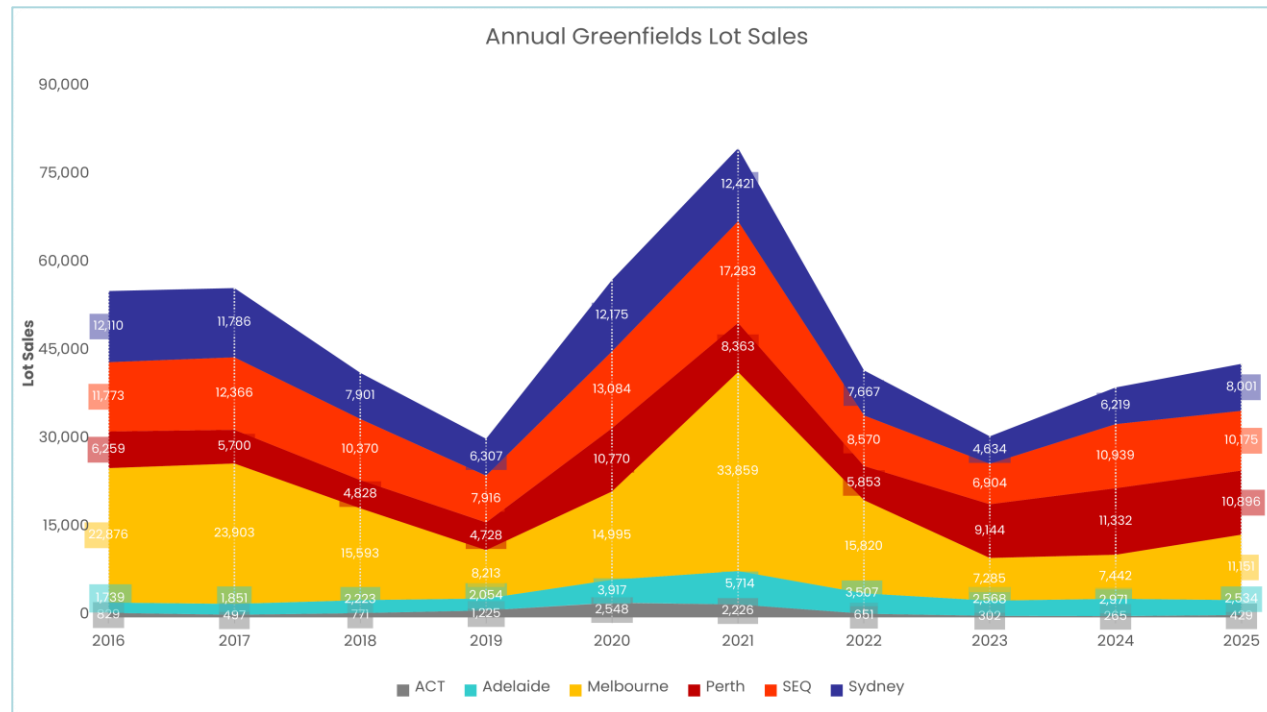
SEQ  
↓ -7%

ADELAIDE  
↓ -15%

PERTH  
↓ -4%

ACT  
↓ +62%

COMB. GCC  
↑ +10%



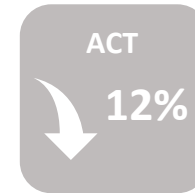
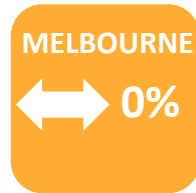
Source: Researchfour; UDIA State of the Land (2026)

Source: Researchfour; UDIA State of the Land (2026)

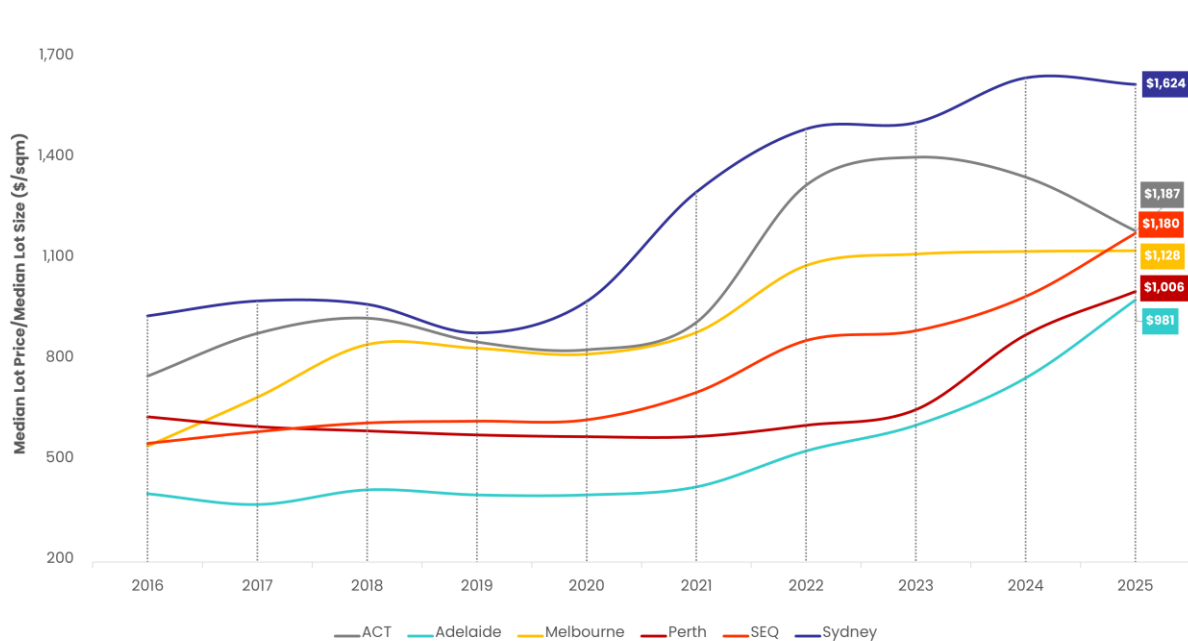
- While annual greenfield lot sales improved by 10% across the combined capital cities in 2025 (registering 43,180 sales), this volume was still 11% lower than the decade annual average and 46% below the recent peak of sales activity achieved in 2021. National greenfield activity remains weighed down by on-going underperformance of the Greater Melbourne land market.
- The combined capitals median lot price grew 12% in 2025 (to \$472,100) which is double the decade average annual price growth, driven by very strong growth in the SEQ, Adelaide & Perth greenfield markets.

# UDIA State of The Land 2026

# NATIONAL

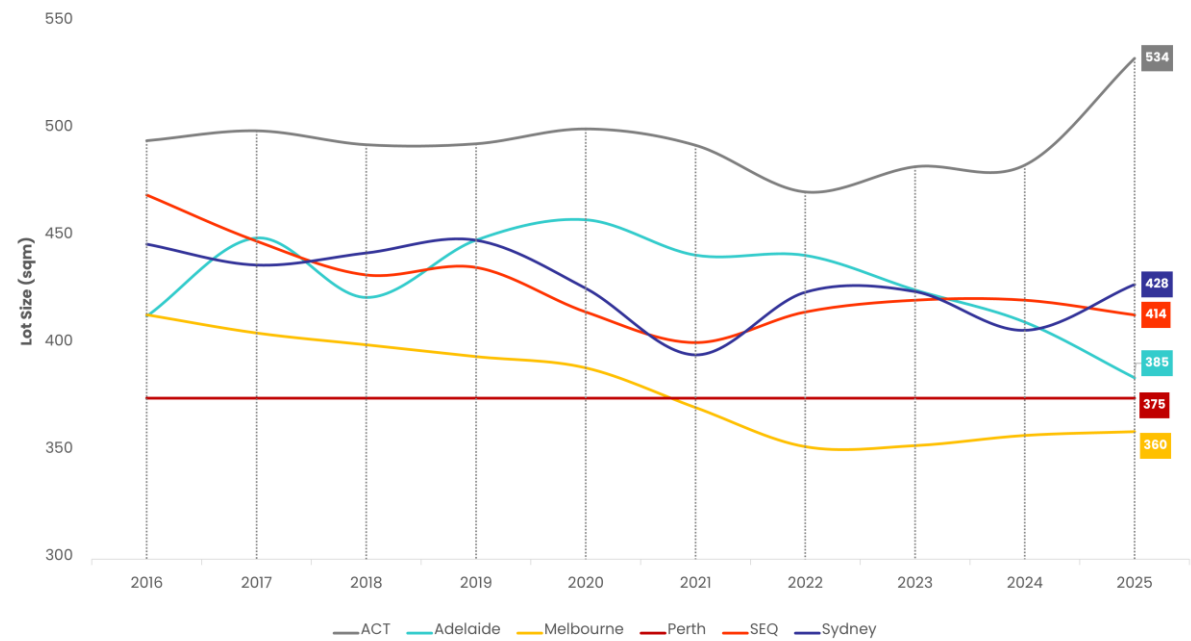


Median Land Price



Source: UDIA State of the Land (2025); Researchfour

Median Lot Size



Source: UDIA State of the Land (2025); Researchfour

- The combined capital city greenfield land price grew 6% across 2025 to close the year at \$1,184 per square metre. This represents a 39% growth since 2021 and underlines the rapid deterioration in residential market affordability across the nation in recent years.
- Median lot sizing remained relatively steady (+1.6%) at 416 sqm across the combined capitals, which reflects the fifth straight year of virtually unchanged median lot sizing across the combined major greenfield markets.

# UDIA State of The Land 2026

# NATIONAL

**Change in New Unit Sales Volume (25 v 24)**

**SYDNEY**  
-23%

**MELBOURNE**  
-4%

**SEQ**  
-12%

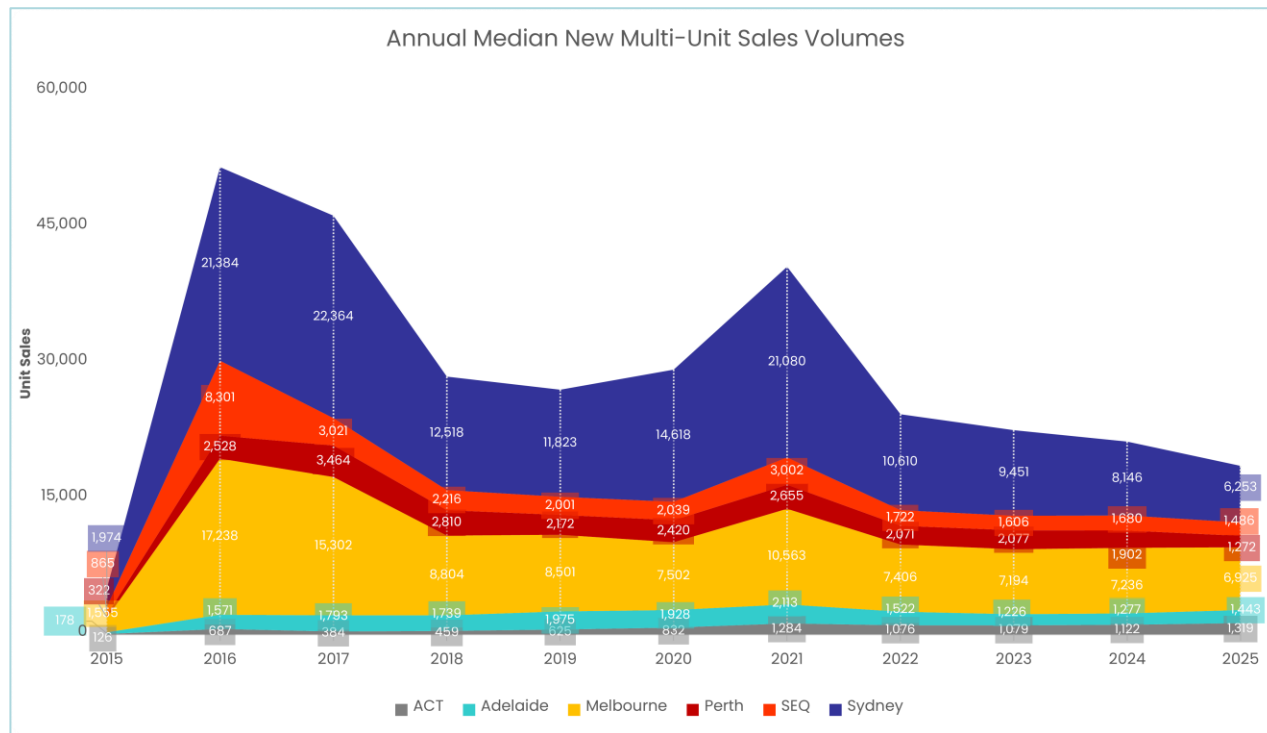
**ADELAIDE**  
+13%

**PERTH**  
-33%

**ACT**  
+18%

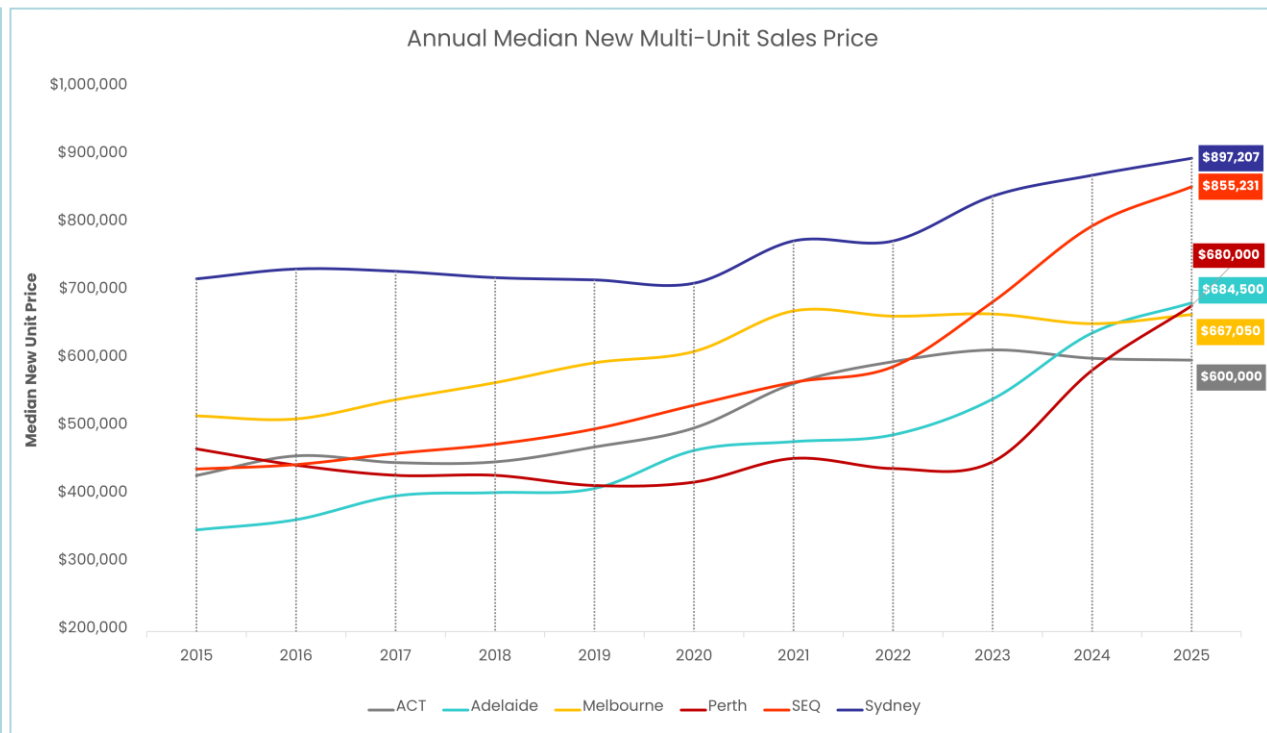
**COMBINED GCC**  
-12%

Annual Median New Multi-Unit Sales Volumes



Source: UDIA State of the Land (2025); CoreLogic

Annual Median New Multi-Unit Sales Price



Source: UDIA State of the Land (2025); CoreLogic

- The national new-build multi-unit market recorded another soft year of activity across CY 2025 with aggregate settled sales down 12% to total 18,700 which is down 40% on the decade average.
- Median pricing for new multi-units grew by 6% across 2025 which is double the average annual growth achieved over the last decade and is symptomatic of limited supply and a general 'flight to quality' across most markets.

# UDIA State of The Land 2026

# NATIONAL

**Change in Unit Completions (25 v 24)**

**SYDNEY**  
-41%

**MELBOURNE**  
-16%

**SEQ**  
-41%

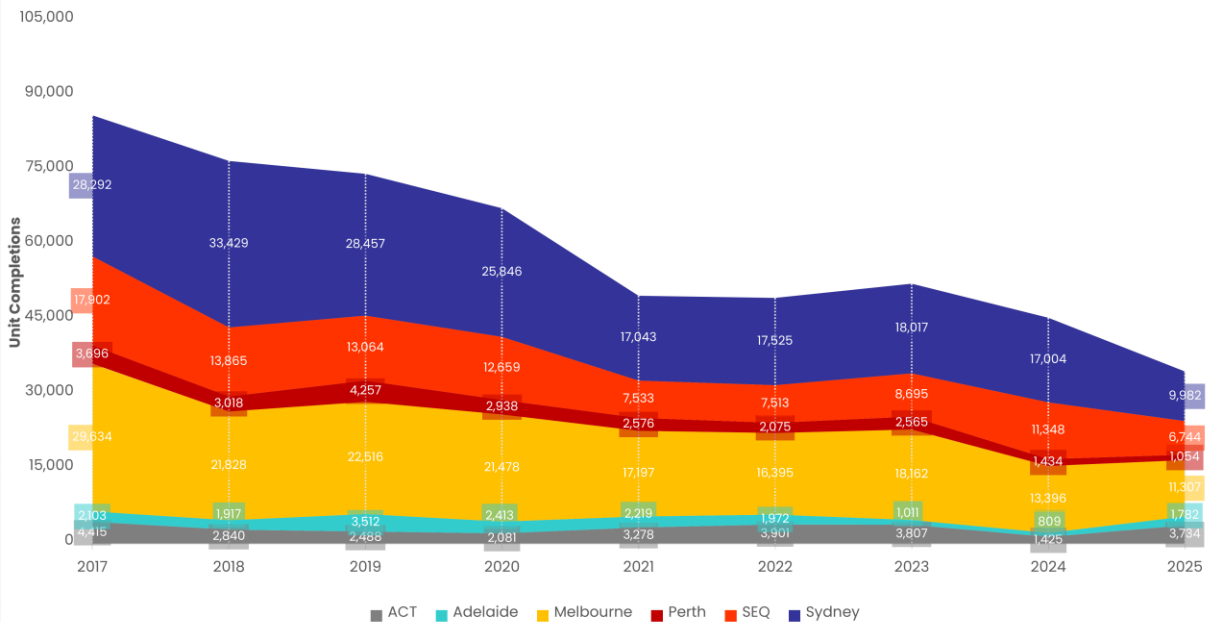
**ADELAIDE**  
120%

**PERTH**  
-26%

**ACT**  
162%

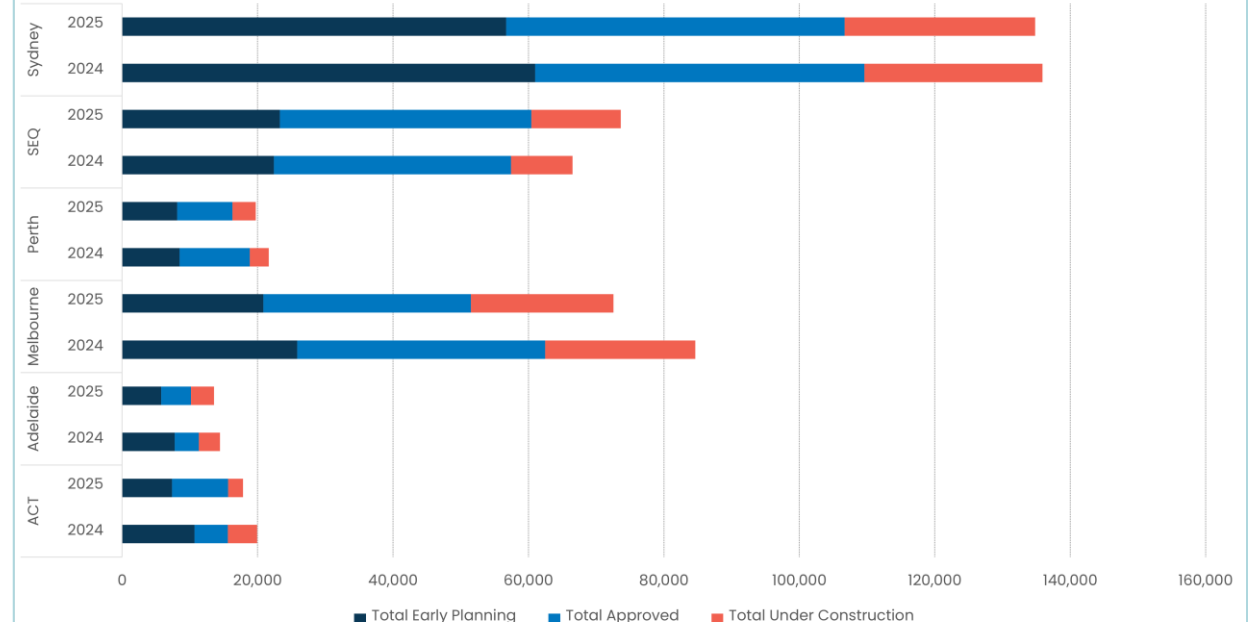
**COMBINED GCC**  
-24%

New Multi-Unit Annual Completions



Source: UDIA State of the Land (2025); CoreLogic; ABS

Capital City Multi-Unit Pipeline by Status



Source: UDIA State of the Land (2025); CoreLogic;

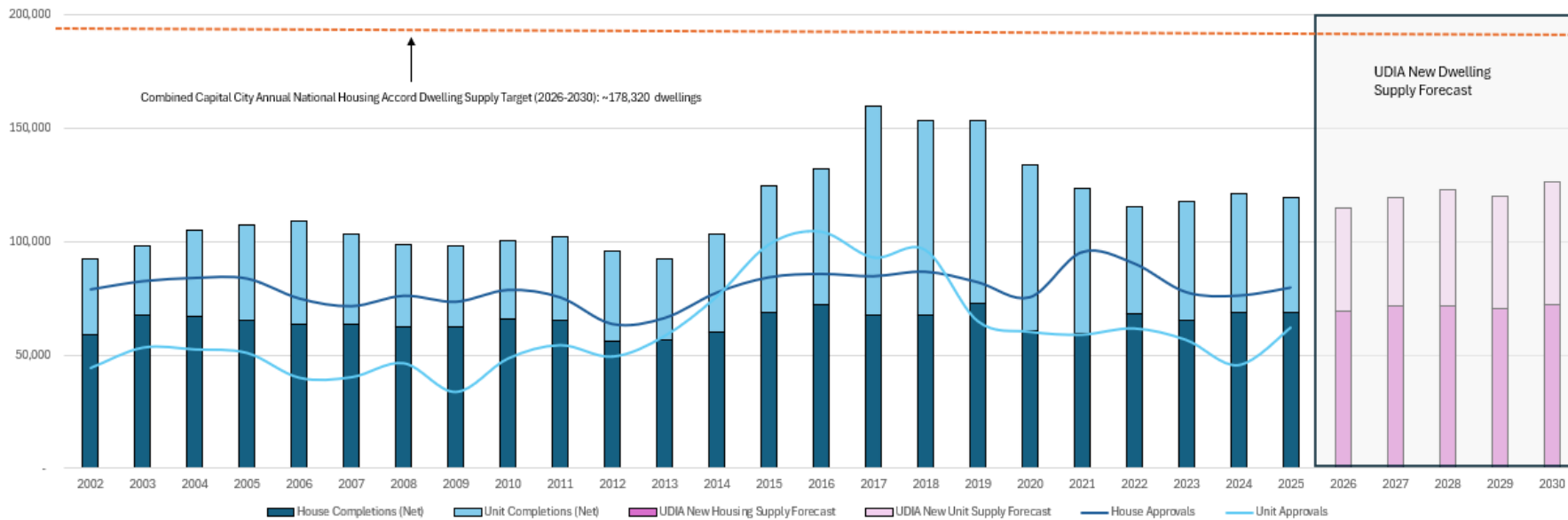
- Cotality's annual assessment completions of new multi-units and apartments remained steady across the year with the current production output 42% below the decade average and 60% lower than volume achieved in 2017.
- The geographic distribution of new unit supply is showing a tendency to re-focus on central city, city fringe and inner-city locations as feasibility in middle & outer metro areas has become challenging due to the diminished demand profile and elevated construction costs.

# UDIA State of The Land 2026

# NATIONAL



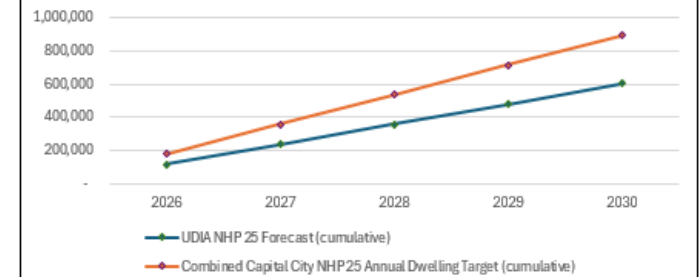
Combined Capital City Dwelling Completions (Net), Approvals & Aggregate UDIA Dwelling Supply Forecast (FY)



Combined Capital City Dwelling Shortfall & Forecast Supply (FY 26 - FY 30)



Cumulative Dwelling Supply Forecast v Cumulative Annual Housing Accord Dwelling Target



Source: UDIA State of the Land (2025); CoreLogic; Research4; Charter Keck Cramer; ABS

- The UDIA State of the Land 2026 forecast of combined capital city dwelling production shows a very significant year on year shortfalls against the National Housing Accord target over the coming five years.
- Our current forecast is predicting a cumulative five-year delivery of 604,400 new homes which will be 287,190 short of the five year National Housing Accord target rate for the combined capital city regions, and ~380,000 dwelling shortfall when scaled up to a national reporting level.

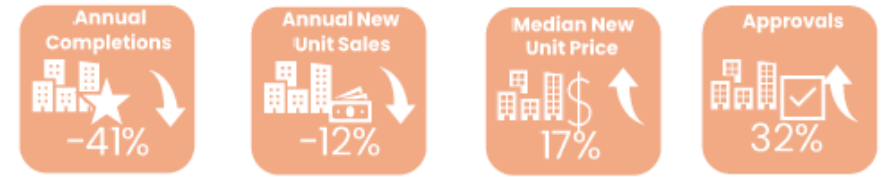
# UDIA State of The Land 2026

## SEQ

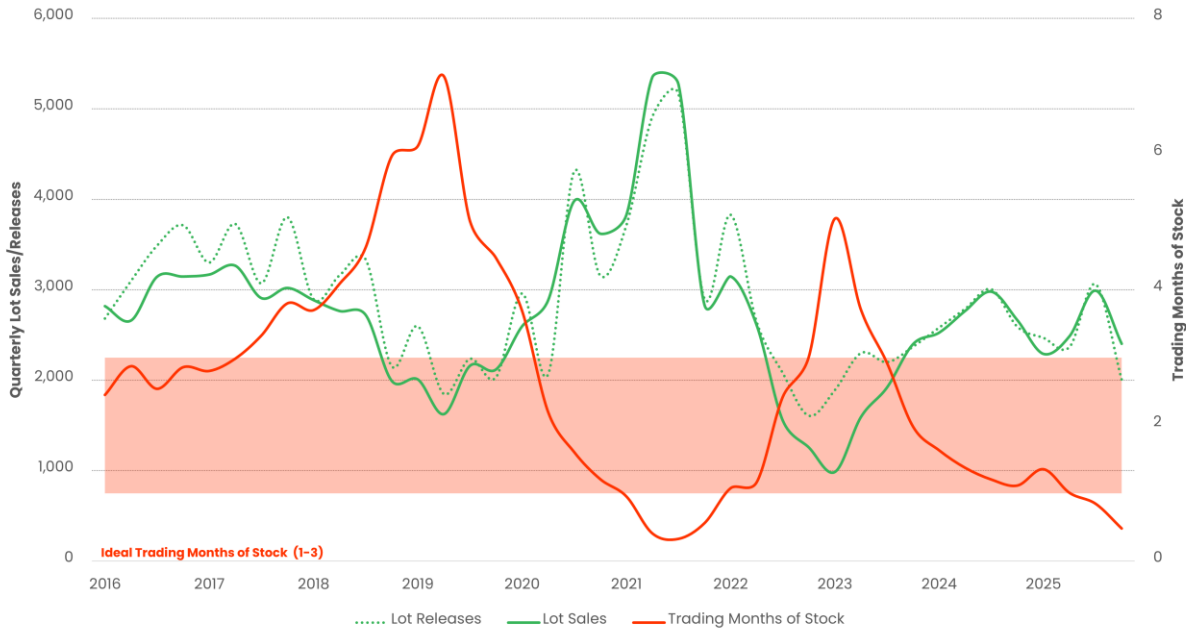
GREENFIELD



MULTI-UNIT

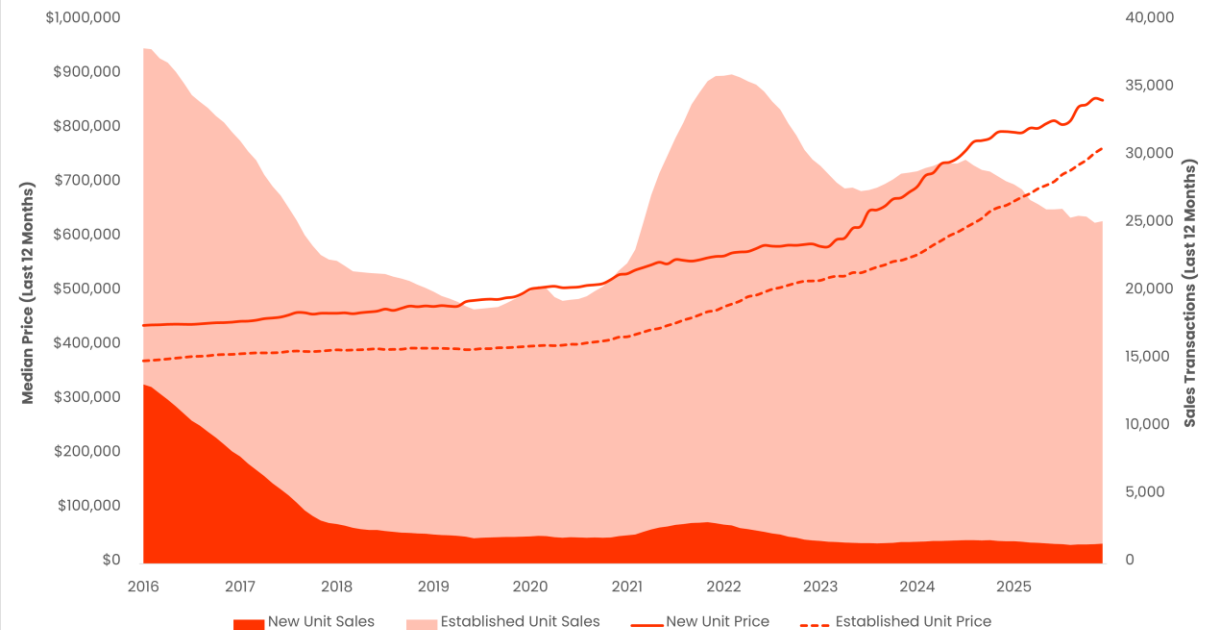


Greenfield Market Activity



Source: UDIA State of the Land (2025); Research4

Multi-Unit Sales, Established & New Sales (Settled)



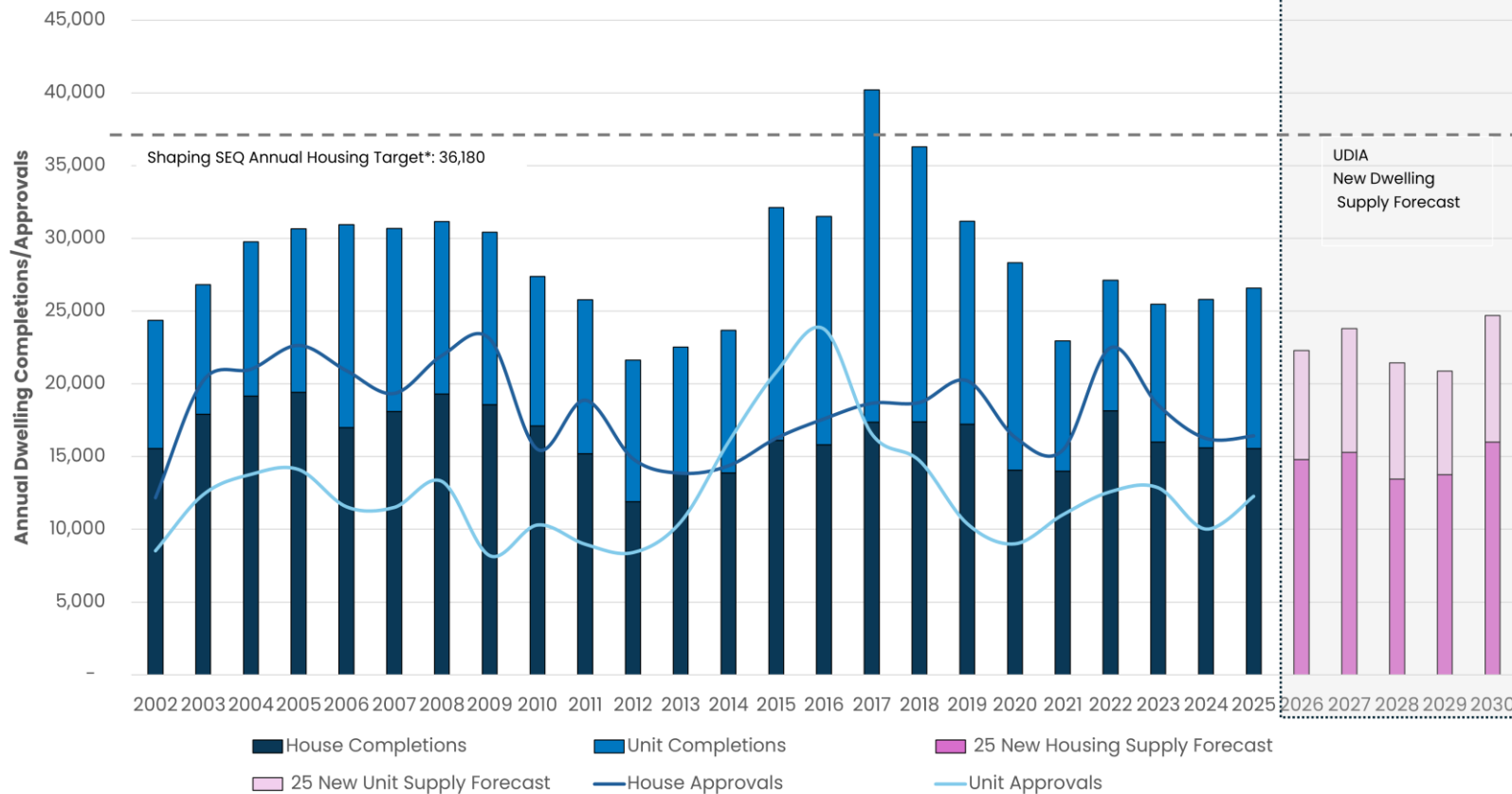
Source: UDIA State of the Land (2025); CoreLogic

- **South East Queensland** recorded a modest decline in annual lot sales (-7%) in 2025 with a total of 10,175, to place this market in second place in terms of aggregate capital city greenfield market lot sales.
- Sale volumes of newly built apartments and townhouses remained at very depressed levels across 2025 (down 45% on the decade average), while there was a solid 7% growth in the new median unit price which finished the year at \$855,230

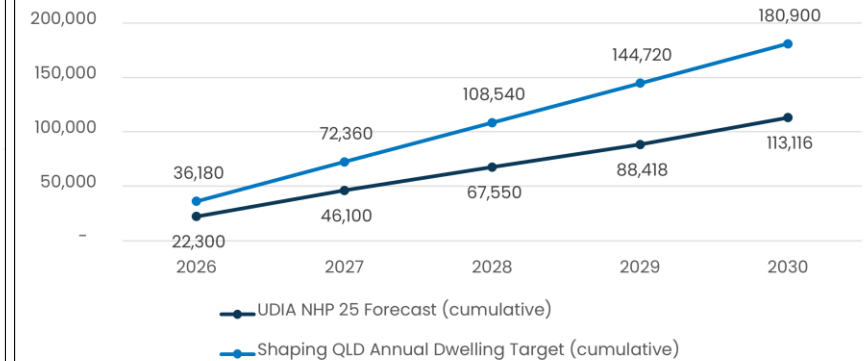
# UDIA State of The Land 2026

**SEQ**

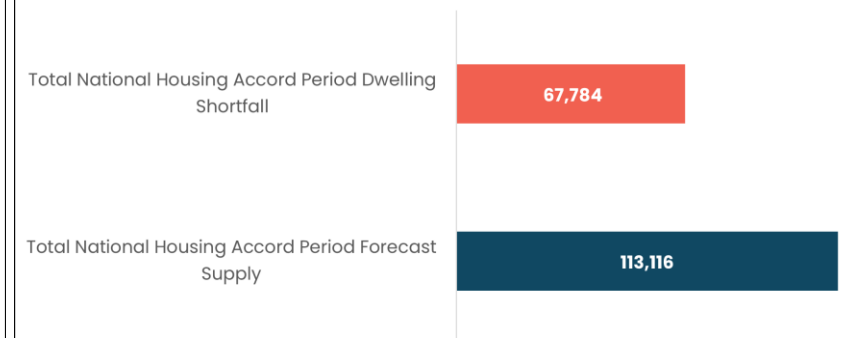
South East Queensland, Annual Dwelling Completions (Net), Approvals & UDIA New Dwelling Supply Forecast



Cumulative Forecast Dwelling Supply V South East Queensland Housing Target



Aggregate Forecast 5-Year UDIA Dwelling Supply Forecast & Shortfall against 5-Year Target



Source: UDIA State of the Land (2025); CoreLogic; Research4; Charter Keck Cramer; ABS

- The UDIA State of the Land 2025 forecast of dwelling production for South East Queensland shows a very significant year-on-year shortfalls against the National Housing Accord target run-rate over the coming five years.
- Our current forecast is predicting a cumulative five-year delivery of ~113,110 new homes, which will be ~68,000 short of the Accord target for SEQ

# UDIA State of The Land 2026

## SYDNEY

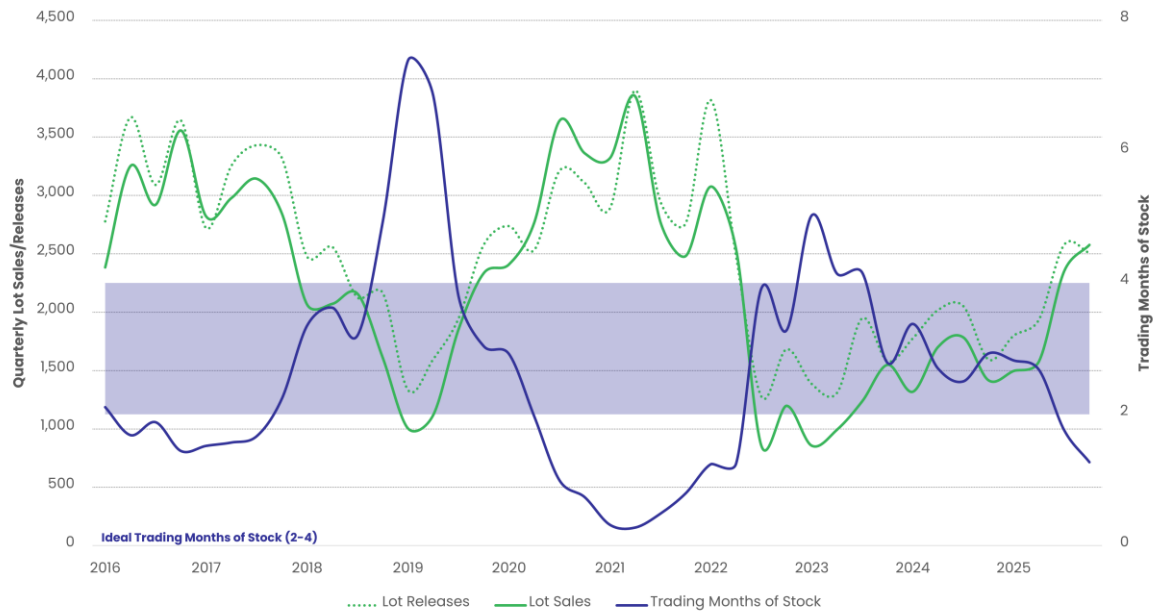
GREENFIELD



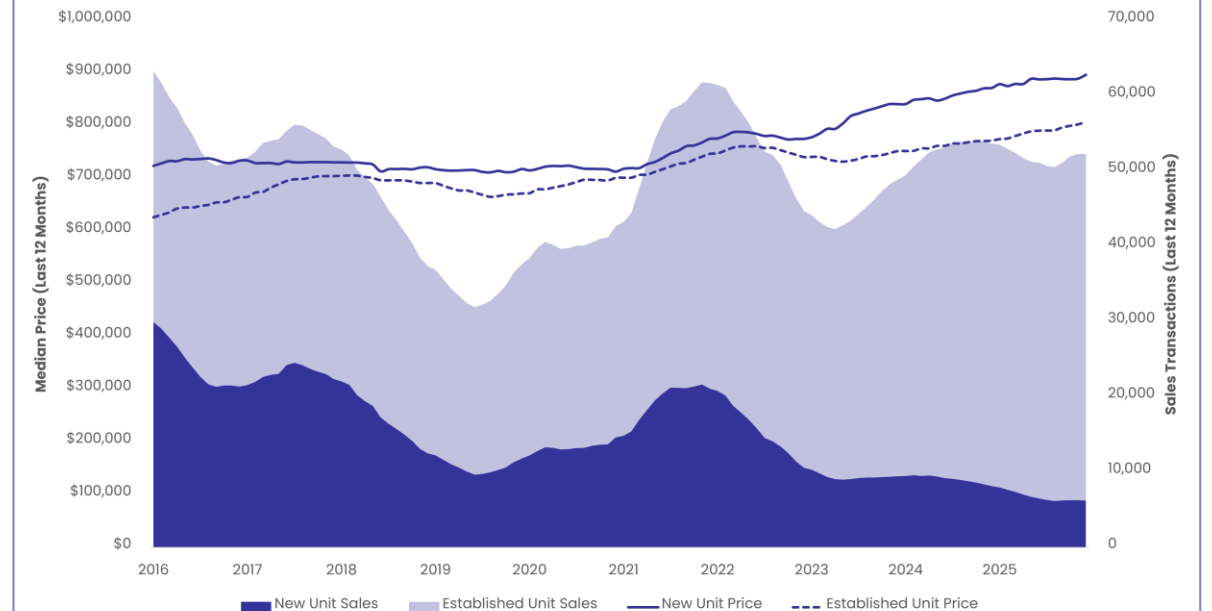
MULTI-UNIT



Greenfield Market Activity



Multi-Unit Sales, Established & New Sales (Settled)



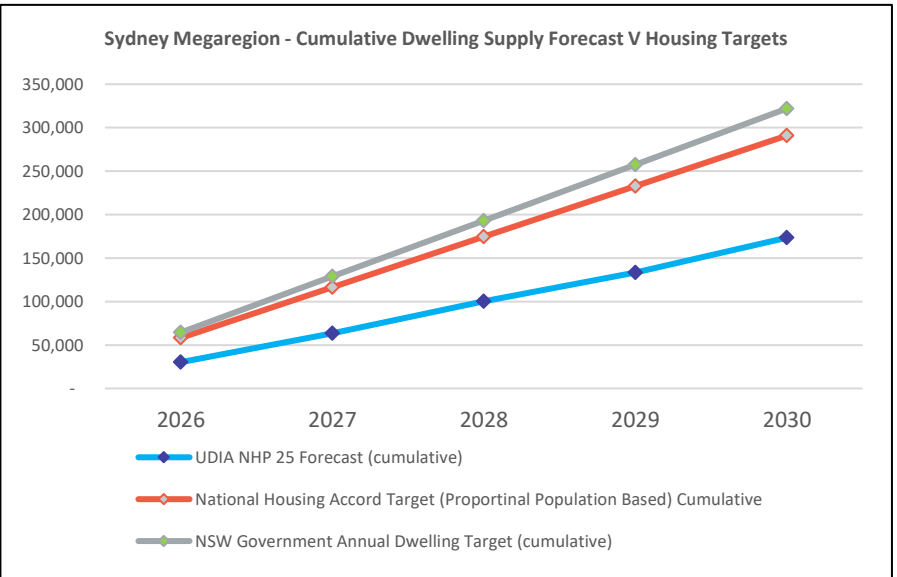
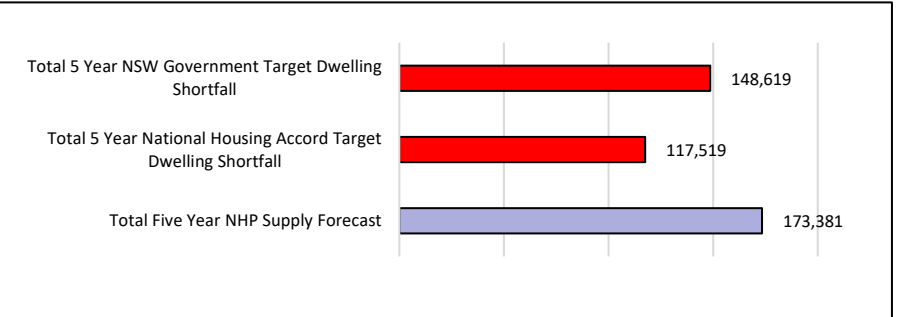
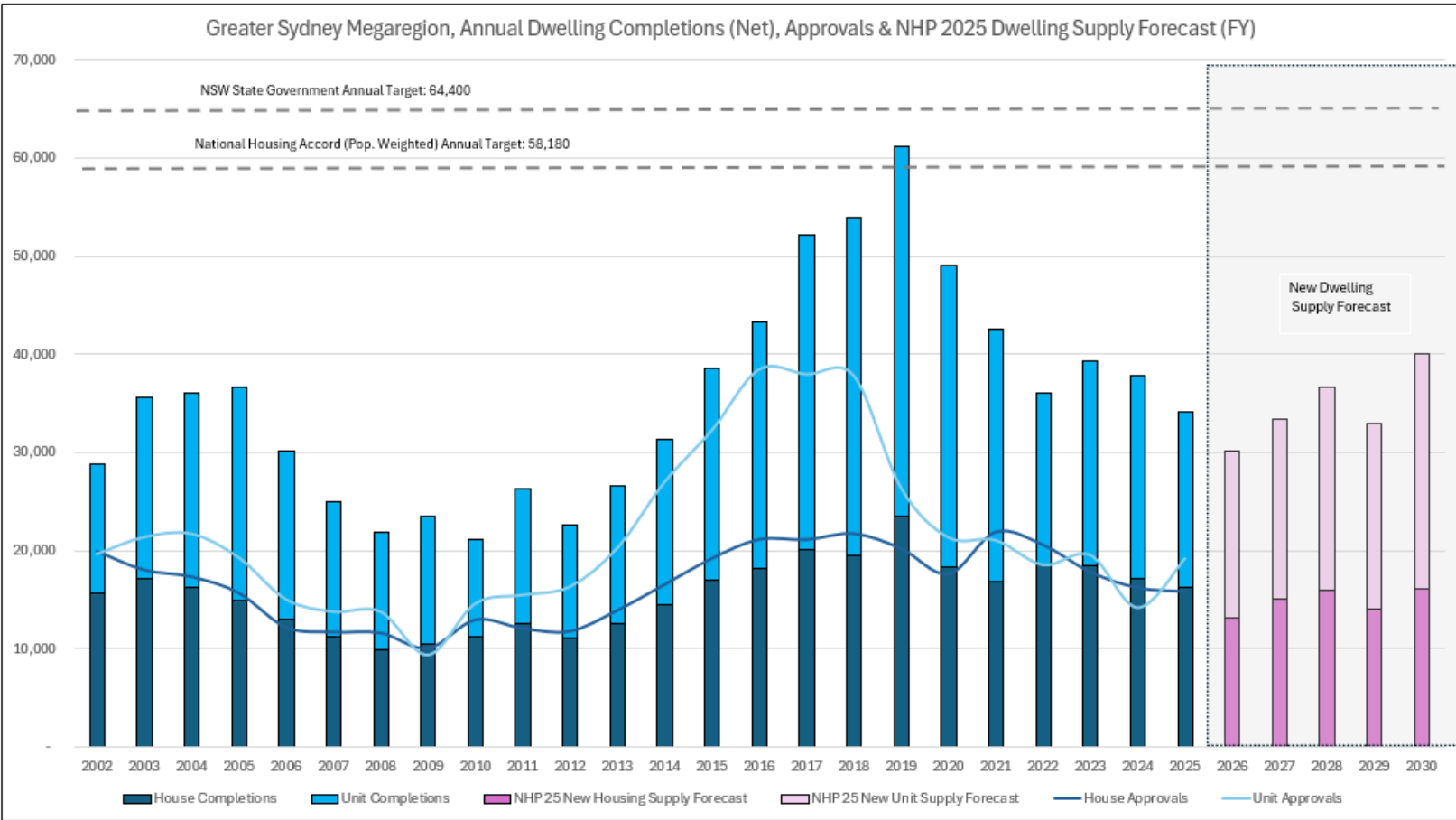
Source: UDIA State of the Land (2025); Research4

Source: UDIA State of the Land (2025); CoreLogic

- **Greater Sydney** recorded a robust 29% lift in lot sales in 2025 with the 8,000 transactions maintaining a three-year recovery from the record low volumes of 2023.
- New unit sales transactions for 2025 were down 23% across the year and down 55% on the decade average with a total of 6,250 sales. This quantum of mega-region sales is 72% below the decade's peak of activity of 2017.

# UDIA State of The Land 2026

SYDNEY



Source: UDIA State of the Land (2025); CoreLogic; Research4; Charter Keck Cramer; ABS

- The UDIA State of the Land 2025 forecast of dwelling production for the Greater Sydney Megaregion indicates very significant year-on-year shortfalls against the National Housing Accord target over the coming five years.
- Our current forecast is predicting a cumulative five-year delivery of ~173,000 new homes, which will be ~117,000 dwellings short of the Accord target dwelling production run rate for the Megaregion, and ~149,000 dwelling short of the NSW Government's latest 5 year housing targets.

# UDIA State of The Land 2026

## MELBOURNE

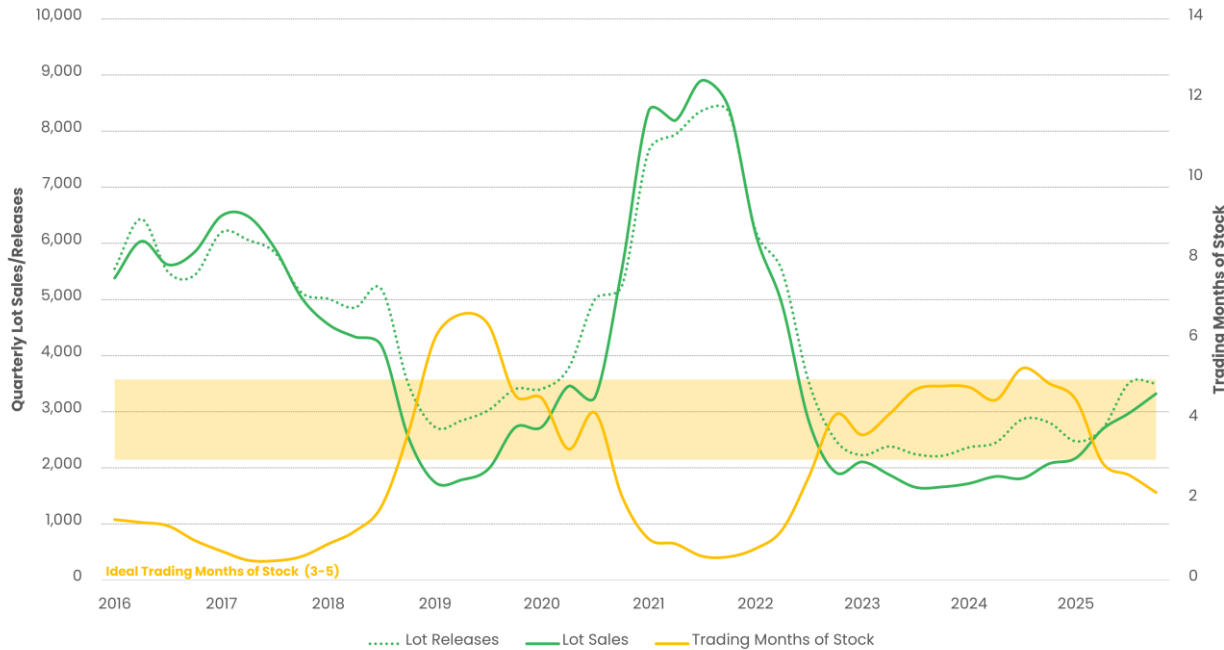
GREENFIELD



MULTI-UNIT

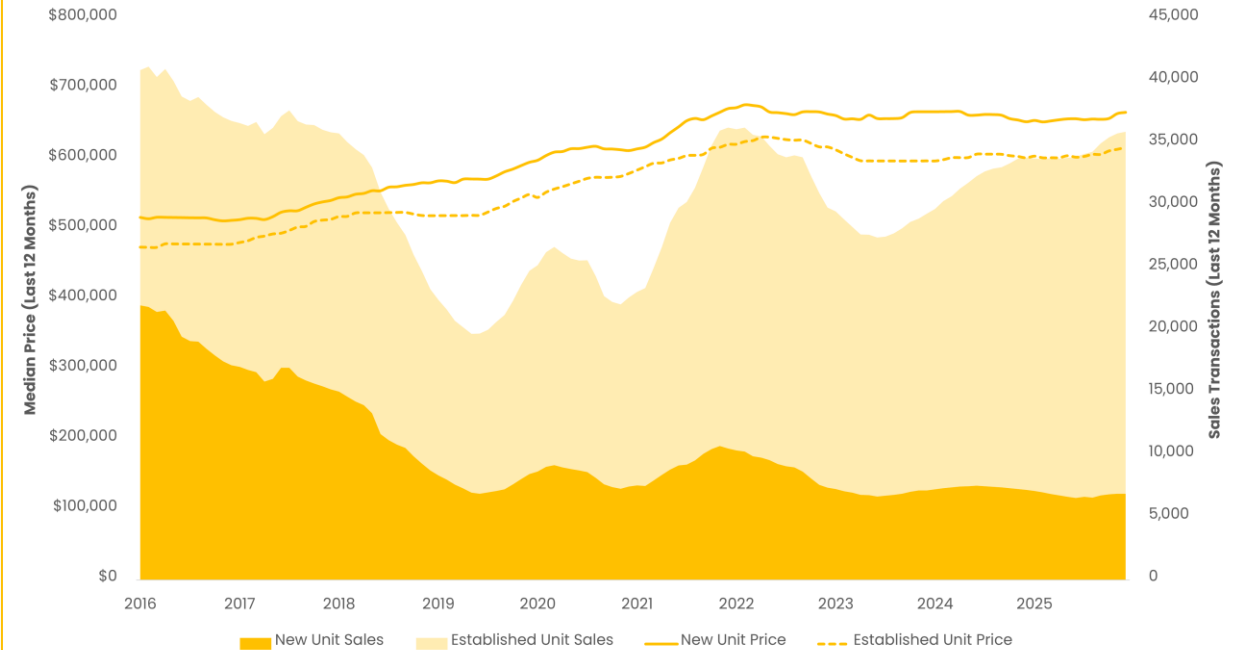


Greenfield Market Activity



Source: UDIA State of the Land (2025); Research4

Multi-Unit Sales, Established & New Sales (Settled)



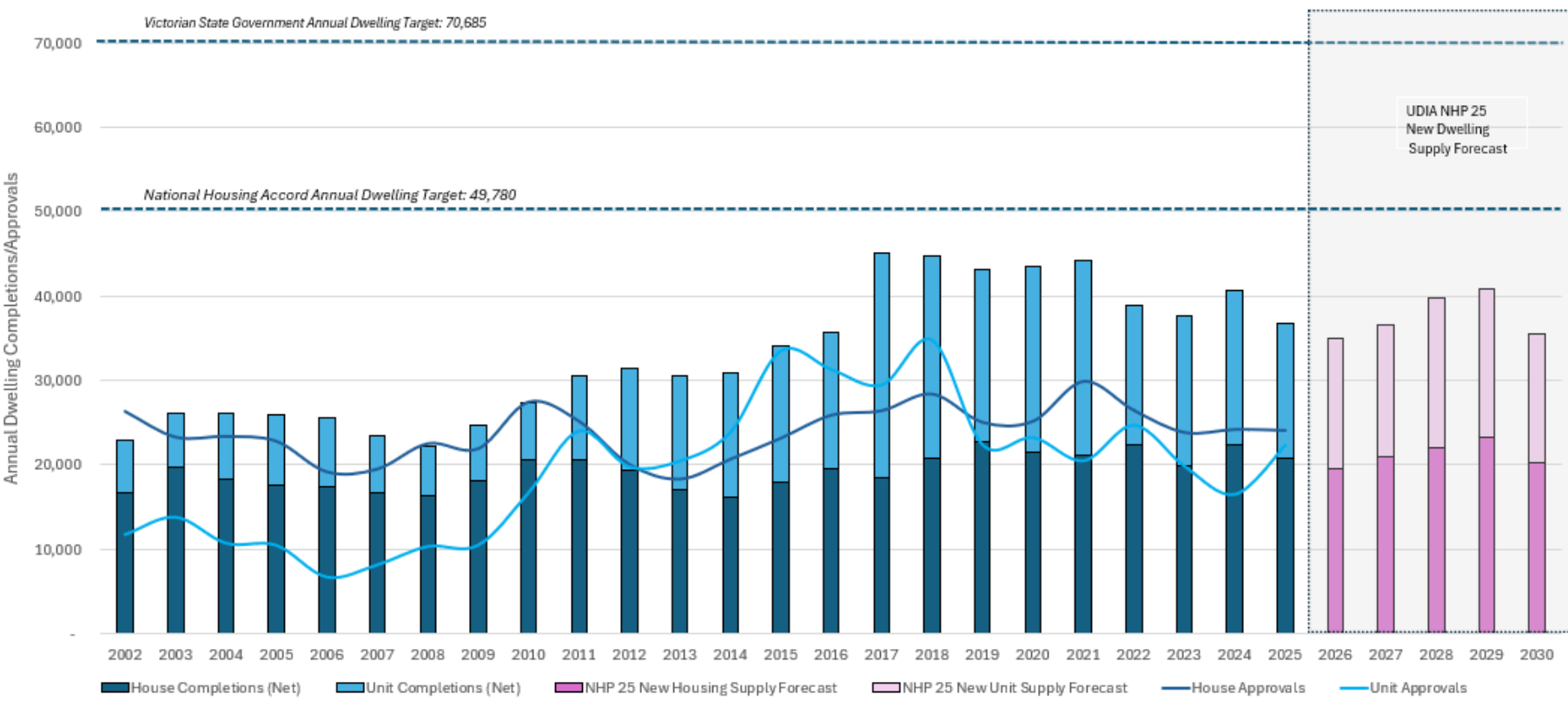
Source: UDIA State of the Land (2025); CoreLogic

- The Greater Melbourne greenfield market recorded a rebound in greenfield lot sale volumes in 2025 with a 50% uplift to 11,500 transactions. Despite the annual uplift, year-end sales volumes languish 34% lower than the decade average and 67% lower than the peak of 33,860 sales of 2021.
- New multi-unit sales activity fell 4% across 2025 to total just 6,925 settled sales (which is down 28% on the decade average), while the median new unit price recorded a modest 2% increase (to \$667k).

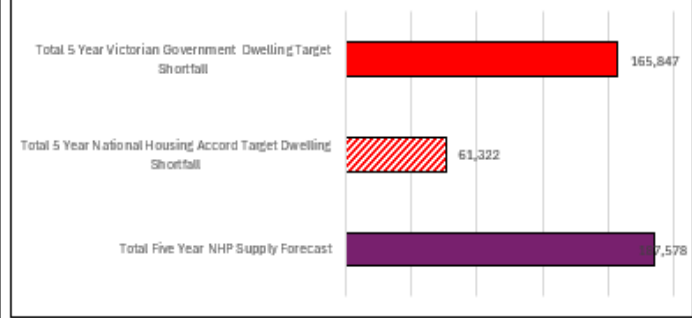
# UDIA State of The Land 2026

## MELBOURNE

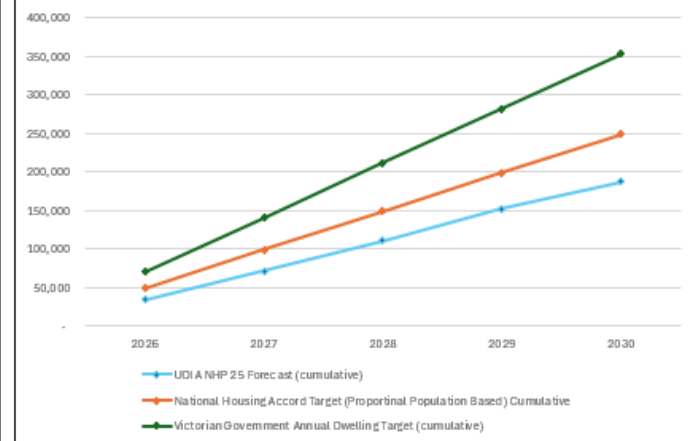
Greater Melbourne & Geelong, Annual Dwelling Completions, Approvals & NHP 2025 Dwelling Supply Forecast (FY)



NHP 2025: Greater Melbourne & Geelong - 5 Year Supply & Dwelling Shortfalls against Targets



Greater Melbourne & Geelong - Cumulative Dwelling Supply Forecast v Housing Targets



- The UDIA State of the Land 2025 forecast of dwelling production for Greater Melbourne & Geelong indicates very significant year-on-year shortfalls against the National Housing Accord dwelling production target over the coming five years.
- Our current forecast is predicting a cumulative five-year delivery of ~187,000 new homes, which will be ~61,300 dwellings short of the National Housing Accord target run rate for the reporting region (49,780 dwellings pa), and an eye-watering 166,100 dwelling short against the NSW Government latest dwelling targets (~70,000 dwelling pa)

# UDIA State of The Land 2026

## PERTH

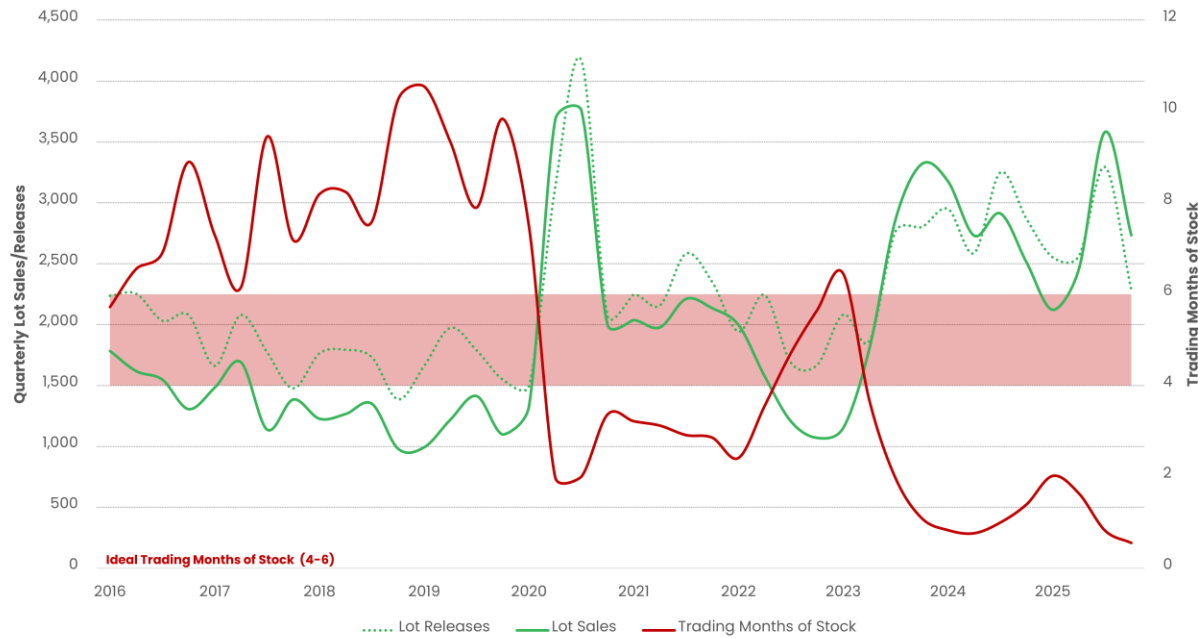
GREENFIELD



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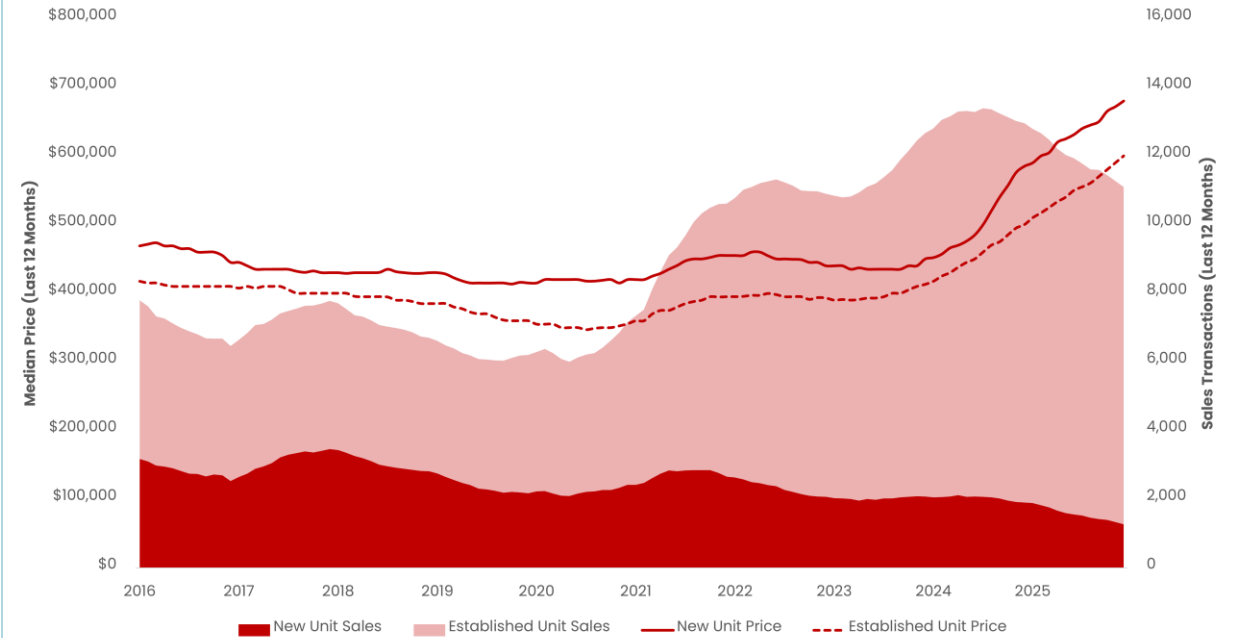


Greenfield Market Activity



Source: UDIA State of the Land (2025); Research4

Multi-Unit Sales, Established & New Sales (Settled)



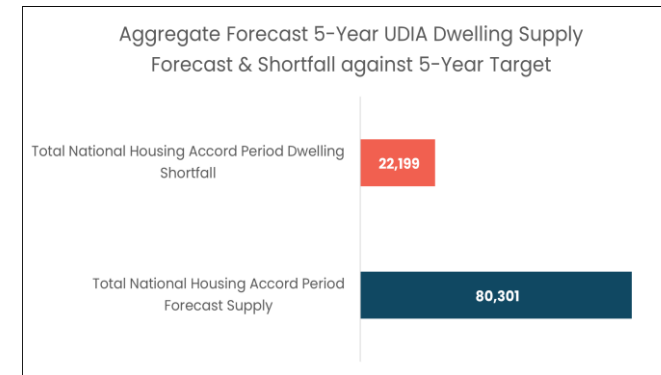
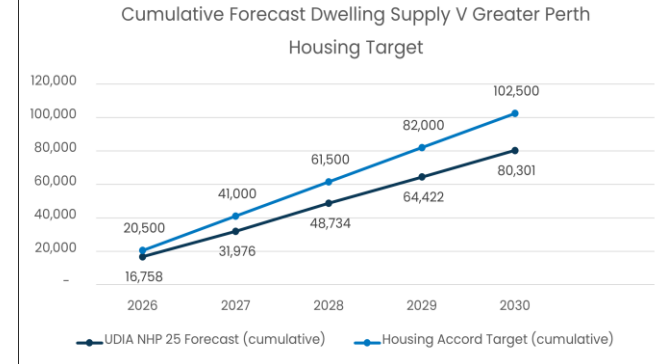
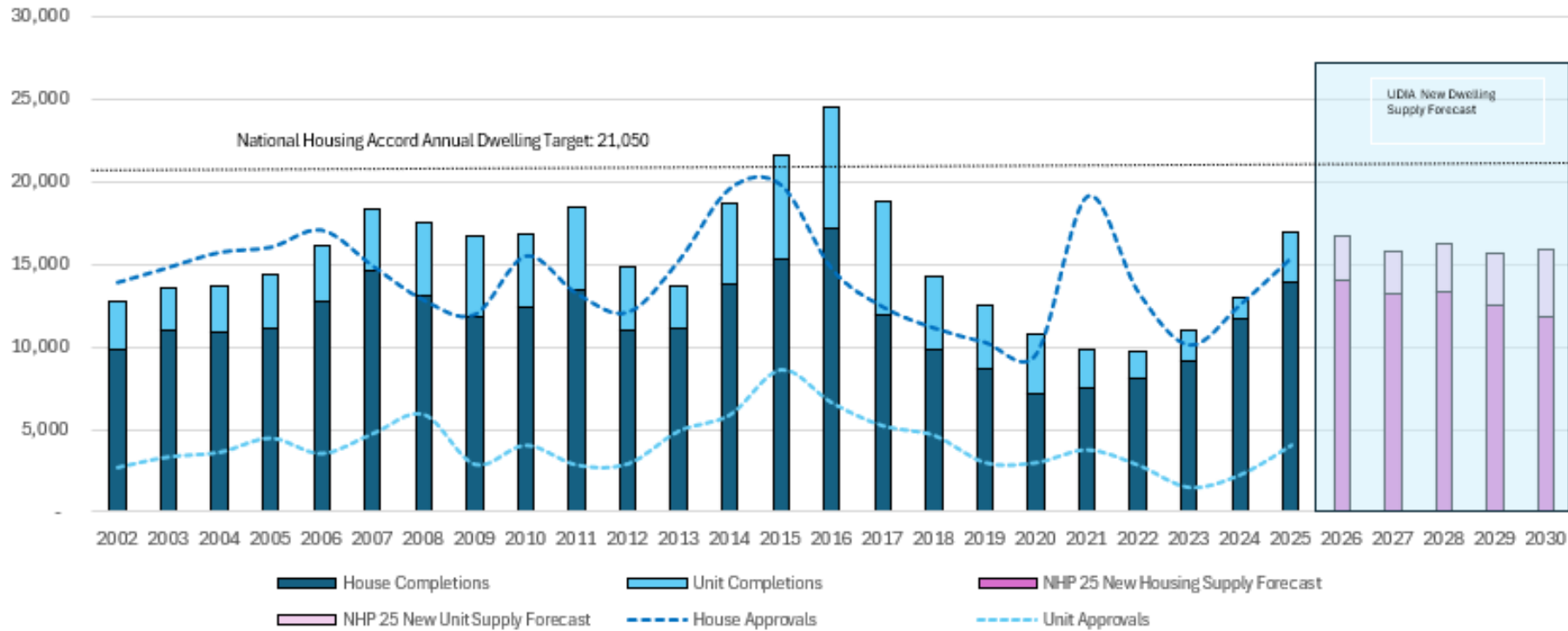
Source: UDIA State of the Land (2025); CoreLogic

- Greater Perth recorded a third consecutive year of extremely strong greenfield land activity with annual sales up 45% on the decade average with 10,895 sales. The median lot price jumped 15% across 2025 to average \$377,350. Despite the strong price growth across the last two years Perth remains the second most affordable land market across the Capital Cities – after Adelaide.
- Sales activity in Perth’s multi-unit sector plunged to record lows in 2025 with a total of just 1,270 sales. While sales pricing marched forward, with a 16% uplift in the median sale price of \$680,00 which represents an almost \$100k increase in the median new unit price in 12 months.

# UDIA State of The Land 2026

**PERTH**

**NHP 2025: Greater Perth, Annual Dwelling Completions (Net), Approvals & NHP 2025 Dwelling Supply Forecast (FY)**



Source: UDIA State of the Land (2025); CoreLogic; Research4; Charter Keck Cramer; ABS

- The UDIA State of the Land 2025 forecast of dwelling production for Greater Perth & Peel indicates very significant year-on-year shortfalls against the National Housing Accord dwelling production target over the coming five years to 2030.
- Our current forecast is predicting a cumulative five-year delivery of ~80,000 new homes, which will be ~25,000 dwellings short of the Accord target rate (21,050 dwellings pa) for the reporting region.

# UDIA State of The Land 2026



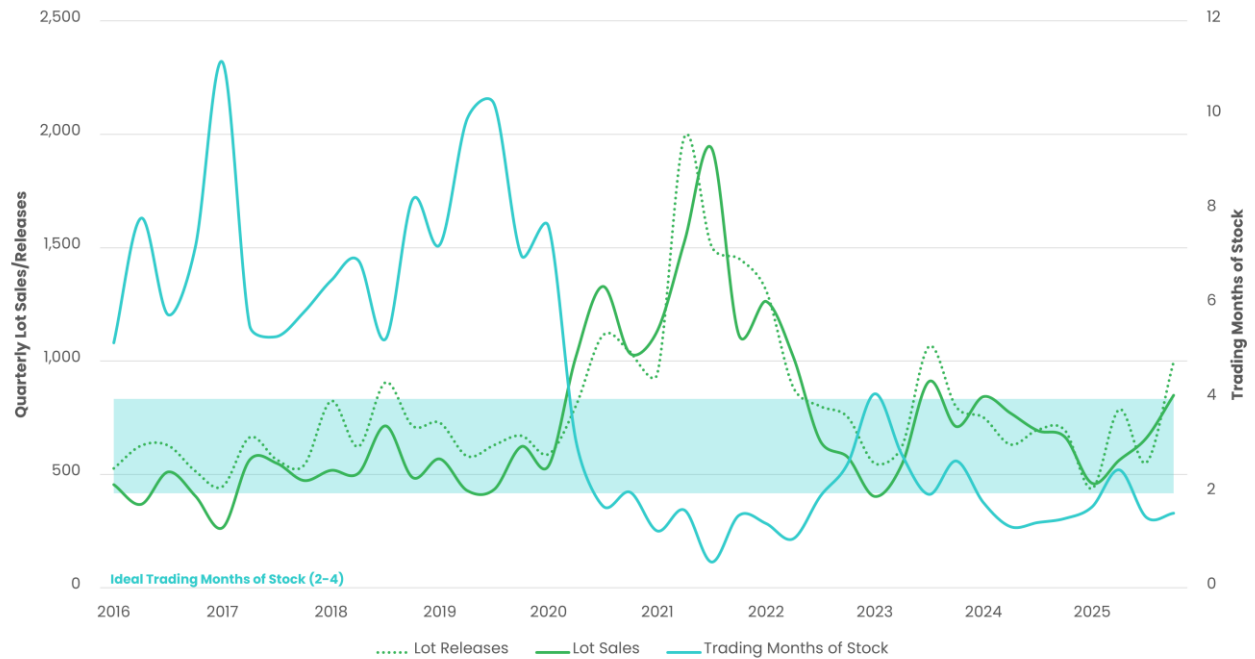
GREENFIELD



MULTI-UNIT

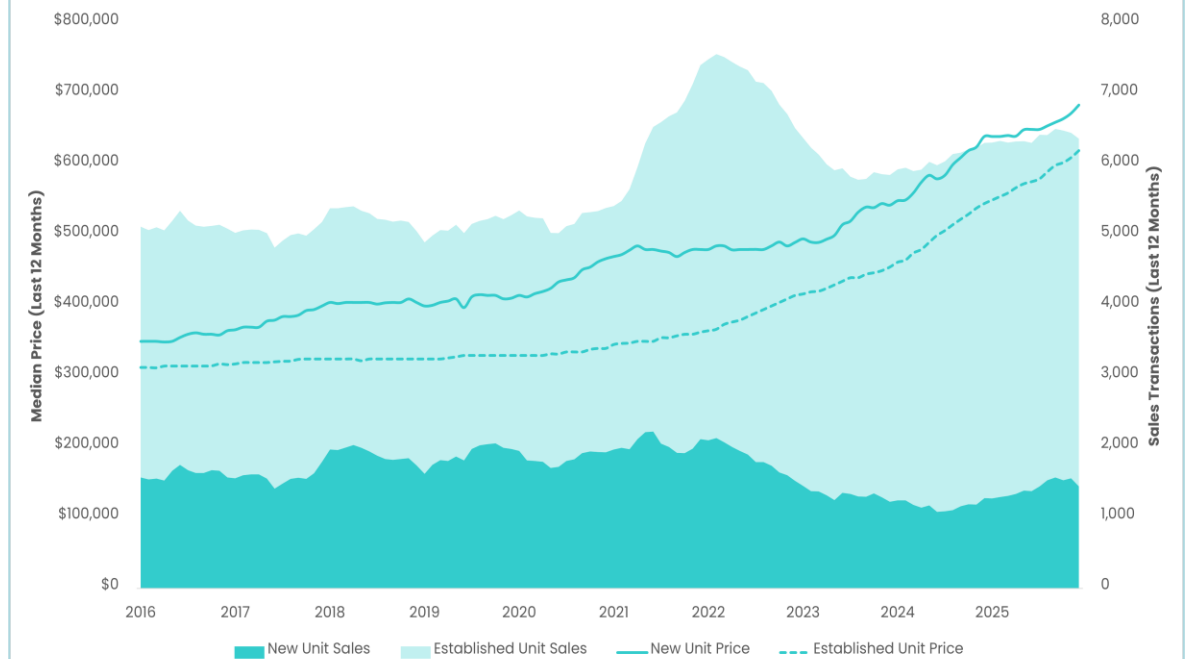


Greenfield Market Activity



Source: UDIA State of the Land (2025); Research4

Multi-Unit Sales, Established & New Sales (Settled)



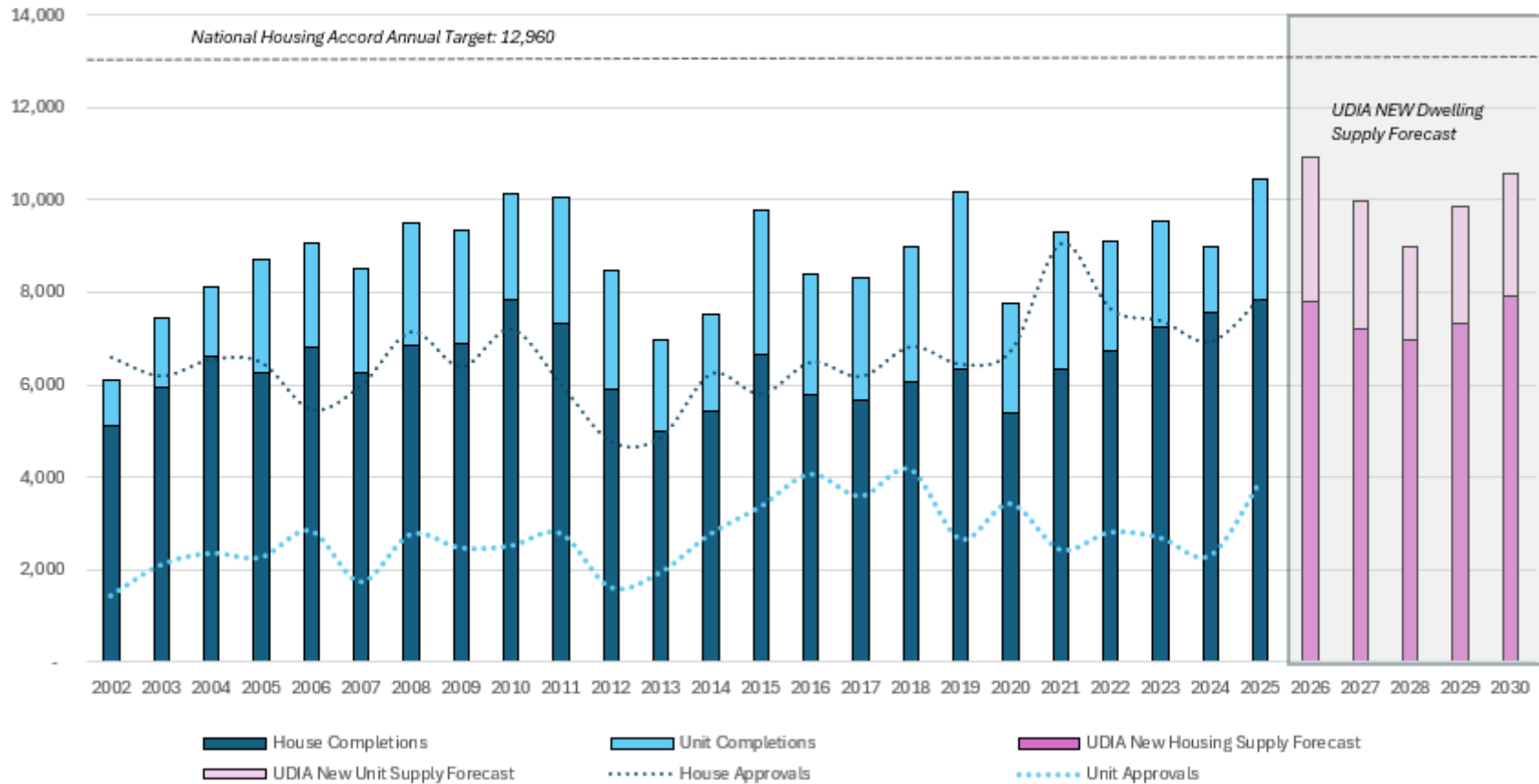
Source: UDIA State of the Land (2025); CoreLogic

- In 2025 the Greater Adelaide greenfield market recorded a 15% annual reduction in land sale volumes, recording 2,535 net sales which was 12% down on the long run average.
- The median lot price increased by 23% across 2025 to \$377,000. At year end Adelaide held the most affordable lots across the capital cities.
- Sales of new apartment and town house stock recorded a 13% upturn in settled sales transactions in 2025 with a total of 1,445 new unit sales transacted cross Greater Adelaide, which represented a 13% decline on the decade average, and 32% lower than the recent peak of new unit sales achieved in 2021.

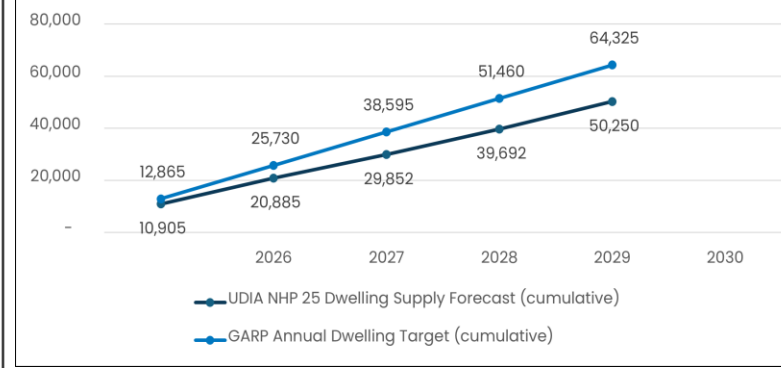
# UDIA State of The Land 2026

# ADELAIDE

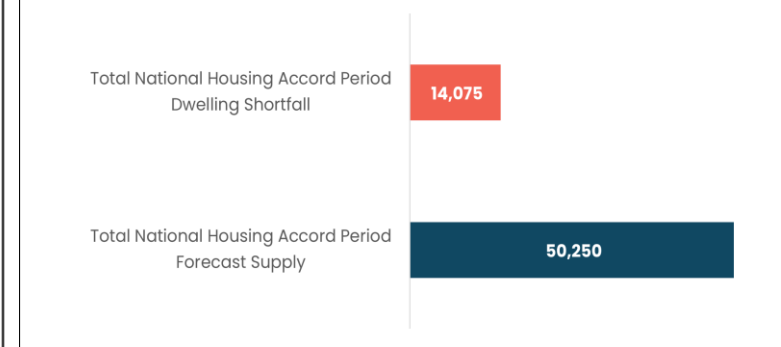
Greater Adelaide, Annual Dwelling Completions (Net), Approvals & UDIA Dwelling Supply Forecast (FY)



Cumulative Forecast Dwelling Supply V Greater Adelaide Housing Target



Aggregate Forecast 5-Year UDIA Dwelling Supply Forecast & Shortfall against 5-Year Target



- The UDIA State of the Land 2025 forecast of dwelling production for Greater Adelaide indicates very significant year-on-year shortfalls against the National Housing Accord target production rate over the coming five years (12,960 pa).
- Our current forecast is predicting a cumulative five-year delivery of ~50,000 new homes, which will be ~14,000 dwellings short of the Accord target for the reporting region.

# UDIA State of The Land 2026



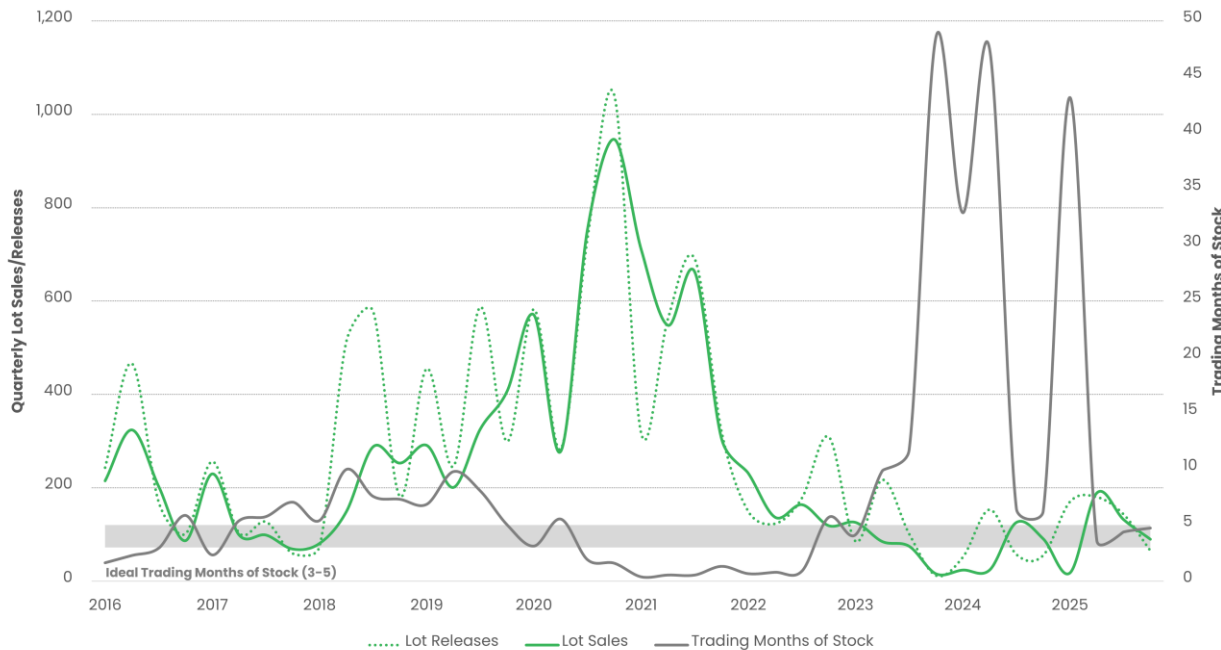
GREENFIELD



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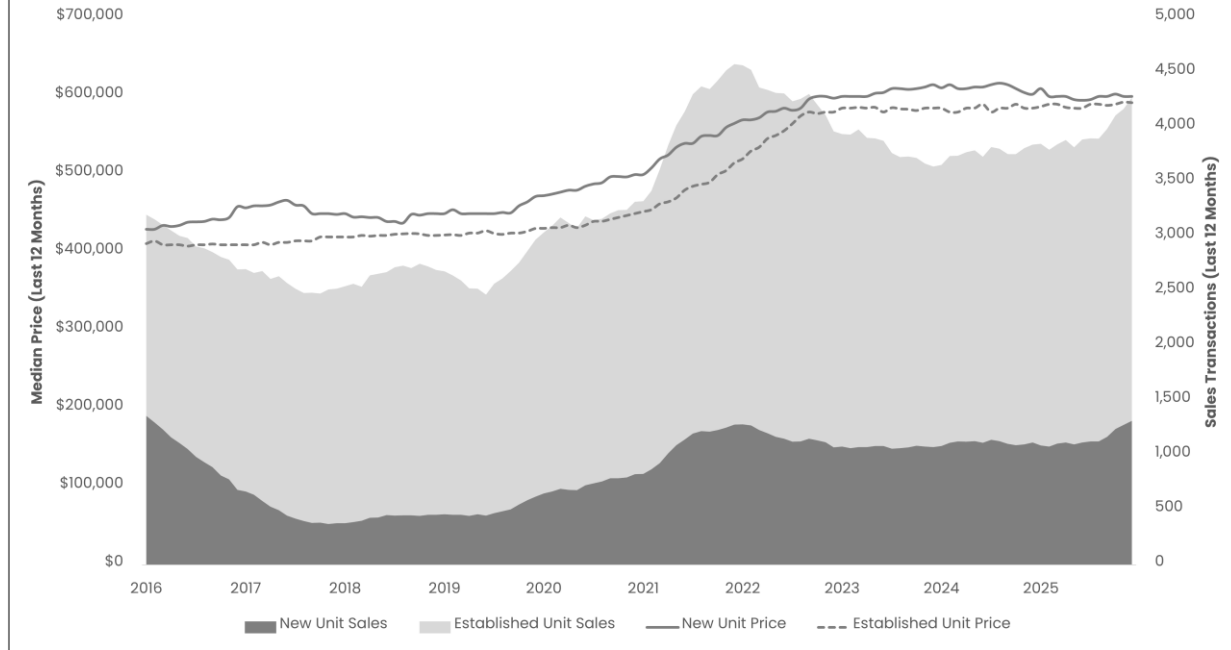


Greenfield Market Activity



Source: UDIA State of the Land (2025); Research4

Multi-Unit Sales, Established & New Sales (Settled)



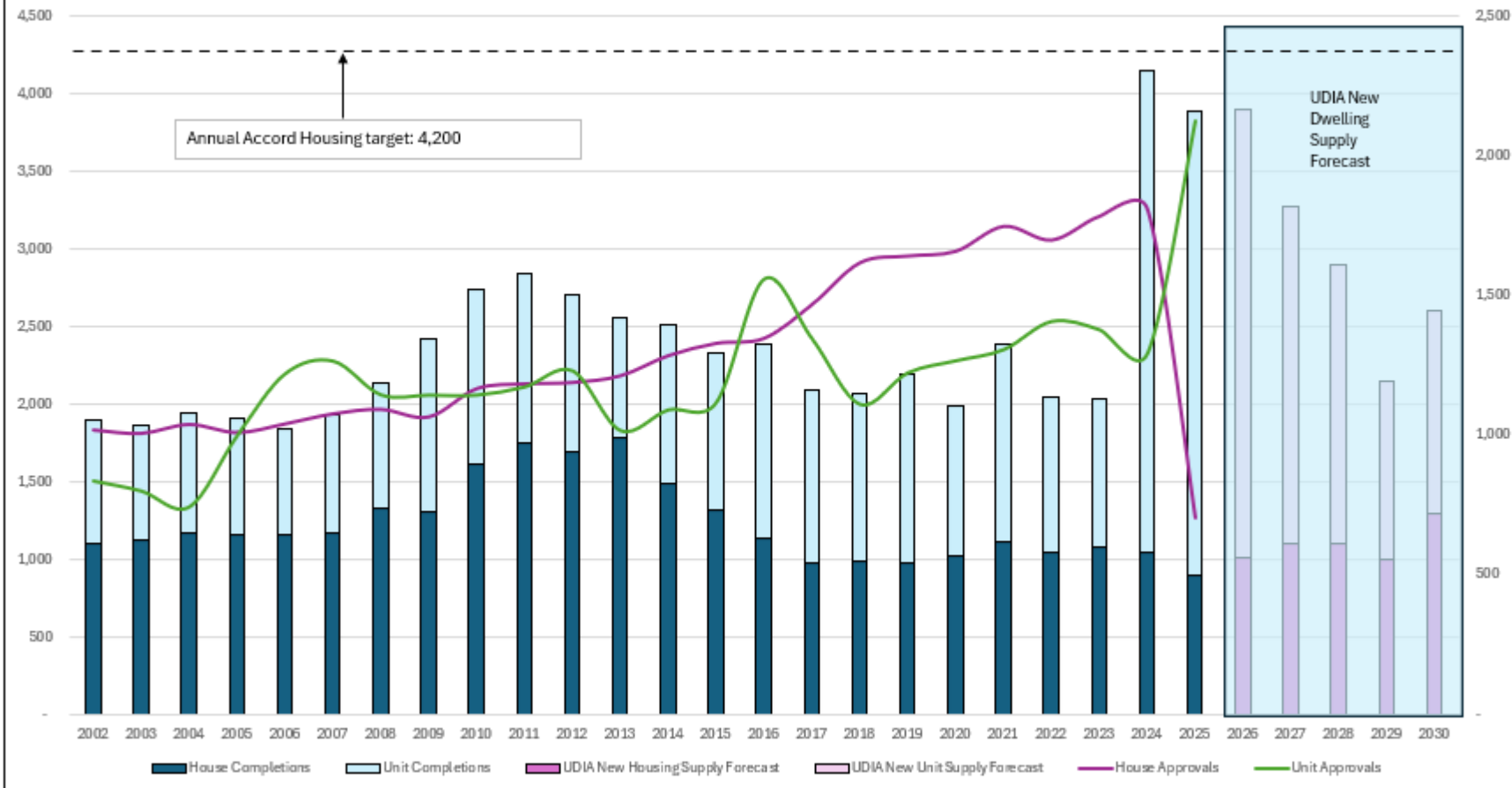
Source: UDIA State of the Land (2025); CoreLogic

- The ACT greenfield market recorded a fourth straight year of low greenfield lot sales activity with just 429 net greenfield lot sale transactions recorded across the 2025 calendar year. This reflects an annual production output 57% lower than the decade average.
- While the greenfield segment remains extremely soft, there was a pick-up in activity in the multi-unit sector with sales up 18% uptick on 2024 volumes elevated by nearly half on the decade average. Pricing across apartment and townhouse stock retracted by 0.5% in 2025 to \$600,000.

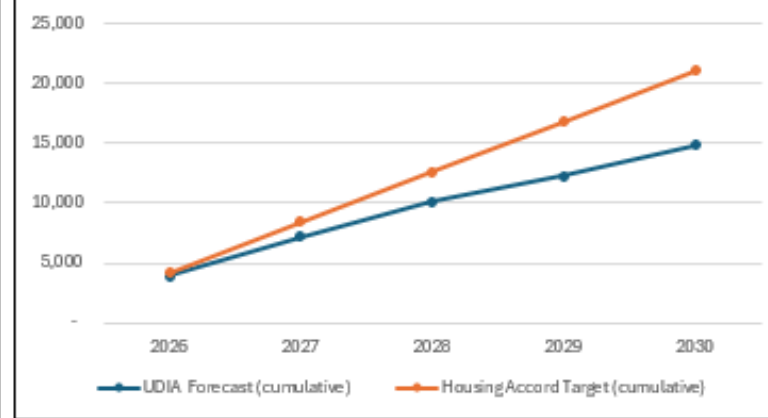
# UDIA State of The Land 2026

ACT

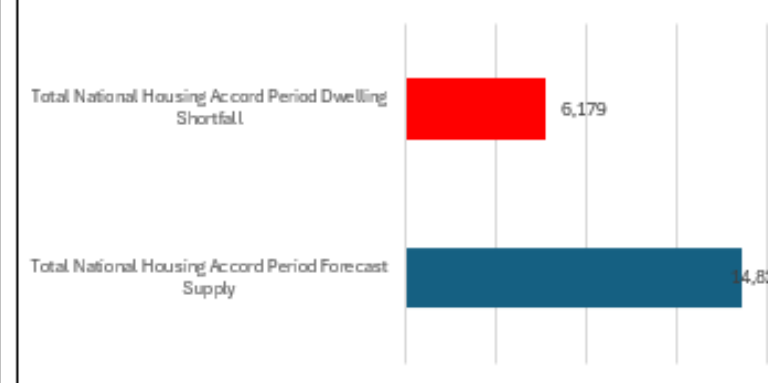
ACT Annual Dwelling Completions (Net), Approvals & Aggregate New Dwelling Supply Forecast



Cumulative Dwelling Supply Forecast v Housing Targets

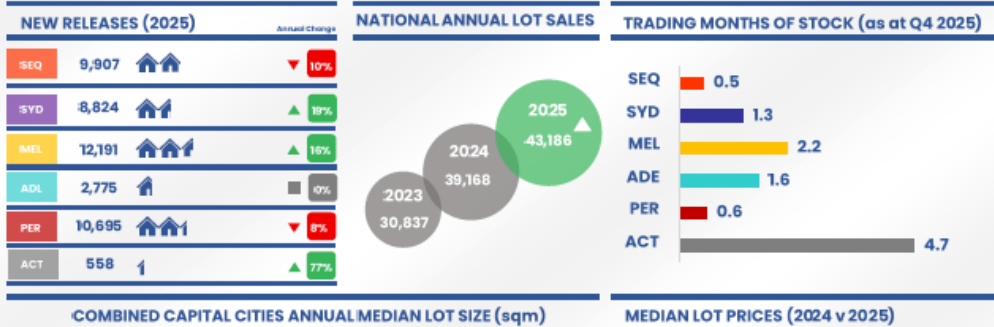


Aggregate UDIA 5 Year New Dwelling Supply Forecast v Housing Target

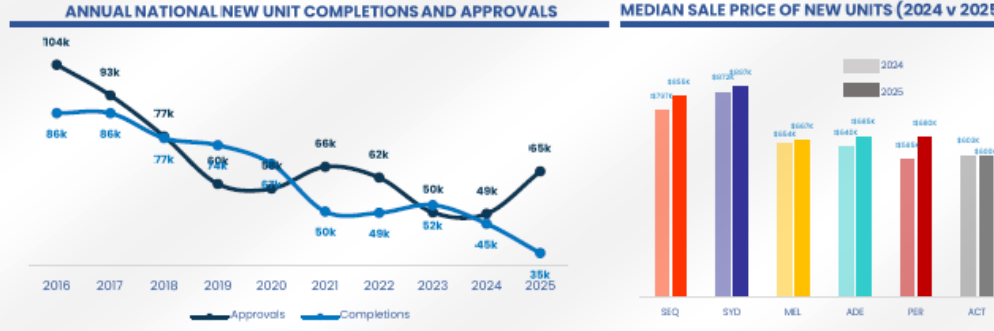
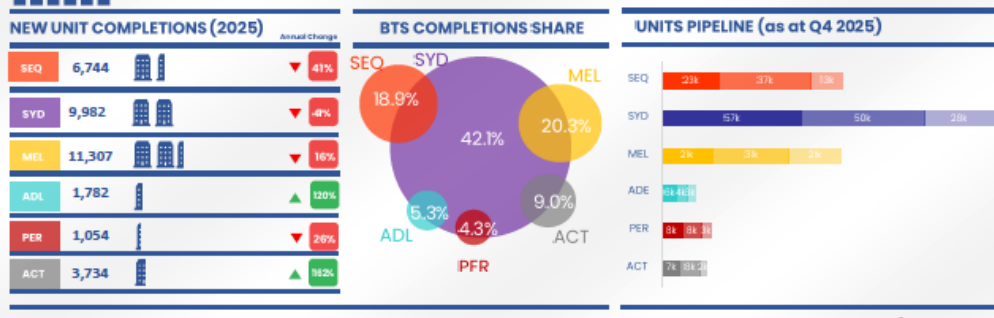


- The UDIA State of the Land 2025 forecast of dwelling production across for the ACT indicates very significant year-on-year shortfalls against the National Housing Accord target new dwelling production rate over the coming five years.
- Our current forecast is predicting a cumulative five-year delivery of ~15,000 new homes, which will be ~6,000 dwellings short of the Accord target for the reporting region.

# Greenfield Summary



# Multi-Unit Summary



# Capital City Market Performance Dashboard – Annual Change (2024 – 2025)



Greenfield Market

Multi-Unit | Infill Market