

## State of the Market: Queensland Dominates Property While The Blues Eye Series



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The Blues clinched the first game of the State of Origin series, after being down by 14 points at half time. As The Maroons regroup after their loss, they can be sure of one thing; Queensland is still winning the residential race.

Queensland has been soaring ahead recently in all things property, with apartment sale prices and rents continuing upwards despite uncertainty, and the population continues to grow as people seek more for their money and a greater lifestyle balance than other cities.

As Sydney becomes increasingly out of reach for average buyers, particularly young families and first home buyers, they are looking to alternative markets that still offer career opportunities and lifestyle amenity.

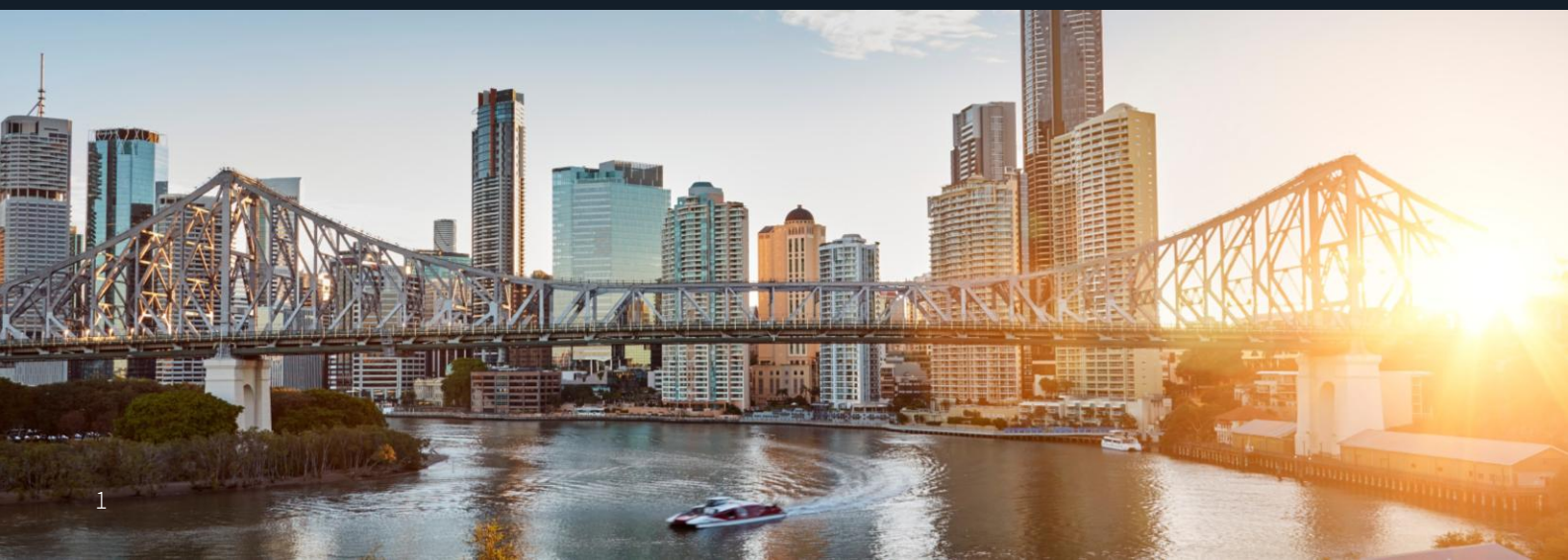
Greater Brisbane's median apartment price grew 17.3%<sup>1</sup> in the 12 months to May 2026. Sydney, on the other hand, only saw 5.9%<sup>1</sup> growth during the same period.

<sup>1</sup>JLL Valorem, <sup>2</sup>SQM

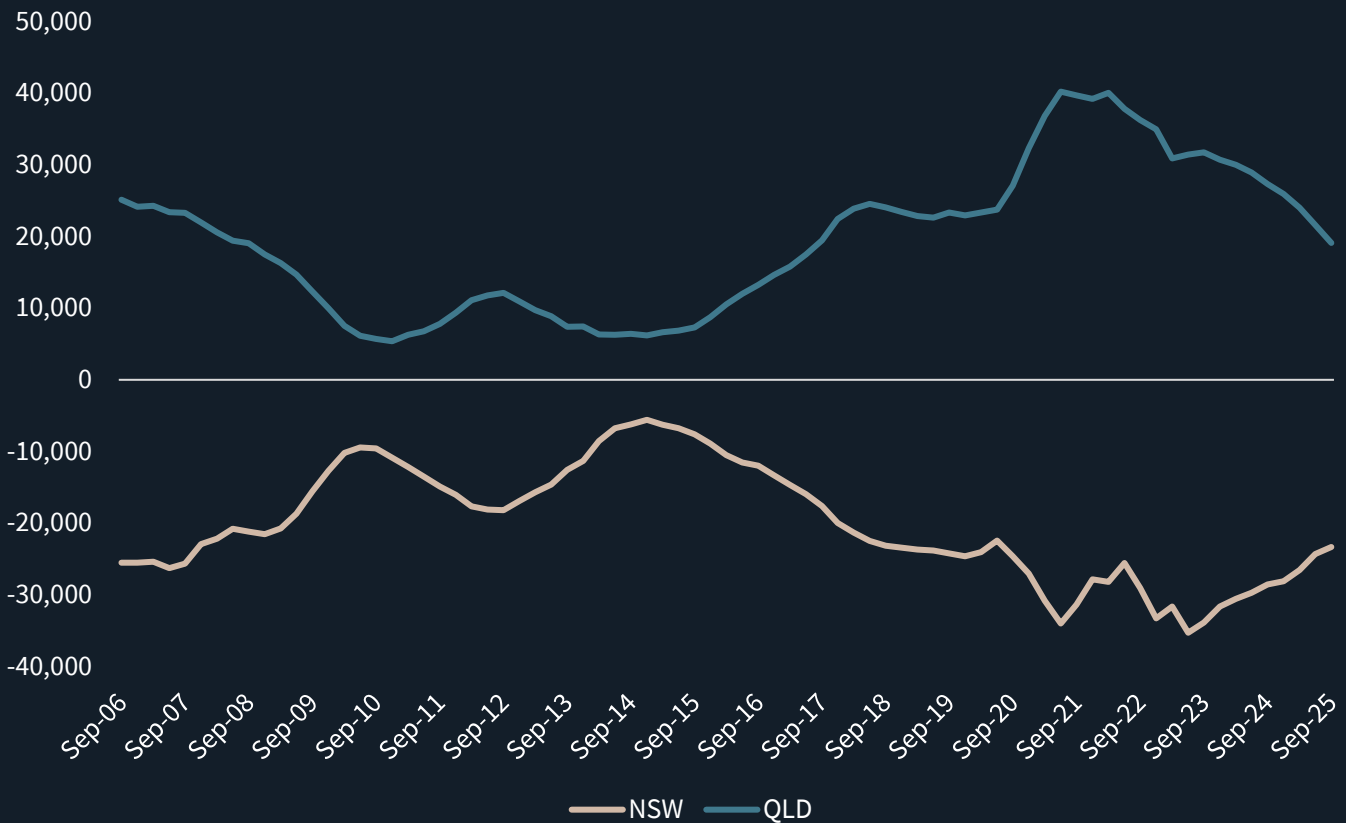
Brisbane's median apartment price currently sits at \$759,000<sup>1</sup> as of May 2026. Sydney's median apartment price is currently \$830,000<sup>1</sup>, around \$71,000 above Brisbane.

While this gap might not seem enormous, the difference in value is significant. In Brisbane, \$759,000 buys a two-bedroom, two-bathroom apartment in the inner city, with river views, high quality amenities, and strong connectivity. In Sydney, \$830,000 is often insufficient to secure a one-bedroom apartment in the inner city. This difference in purchasing power sees Queensland coming out on top.

Rents are also more affordable compared to Sydney, with Brisbane rents at \$660<sup>1</sup> per week as of May 2026, and Sydney at \$750<sup>1</sup> per week. This is a difference of \$90 per week, or nearly \$4,700 annually. Rental vacancy is also exceptionally tight in Brisbane, sitting at just 0.8%<sup>2</sup> which supports continued rental growth with strong underlying demand.



**Figure 1: Rolling Annual Net Interstate Migration**



Source: ABS as at September 2025

Queensland has persistently been outscoring in population growth, with Figure 1 showing an almost perfectly inverse relationship between Queensland and New South Wales for interstate migration patterns.

In the 12 months to September 2025, Queensland saw a net gain of 19,000<sup>3</sup> interstate migrants, nearly the opposite picture to New South Wales who saw a net loss of 23,000<sup>3</sup> migrants. At peak, Queensland saw a net gain of 40,000<sup>3</sup> new interstate migrants in June 2021, whilst NSW saw a net loss of 34,000<sup>3</sup> migrants leave the state.

This relationship reveals a shift in Australian residential preferences. Queensland's better value for money, combined with lifestyle and opportunity presents a more compelling proposition for homeowners seeking to maximise their money and quality in today's market.

<sup>3</sup>ABS

But you can't write off New South Wales, like Game I, New South Wales has a knack for coming back. Since late 2023, interstate migration losses have reduced. New South Wales saw interstate migration losses reduce by 5,200<sup>3</sup> during the 12 months to September 2025. Queensland, on the other hand, saw 8,200<sup>3</sup> fewer interstate migrants.

Sydney's apartment market is also making a comeback, with year-on-year growth rates the highest they've been since mid 2022. Much like The Blues' confidence heading into Game II, this momentum suggests renewed strength in what is Australia's most valuable residential market.

With glory on the line, The Maroons will fight to even out the score, mirroring Queensland's rise to residential dominance. Meanwhile, The Blues aim to maintain their momentum and steal the series, reflecting New South Wales's comeback in the residential market. The stage is set for a decisive showdown that will determine both sporting supremacy and market leadership.



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