

Domain

Profit and Loss Report

Australia's equity surge:
Record resale profits highlight
the depth of housing wealth

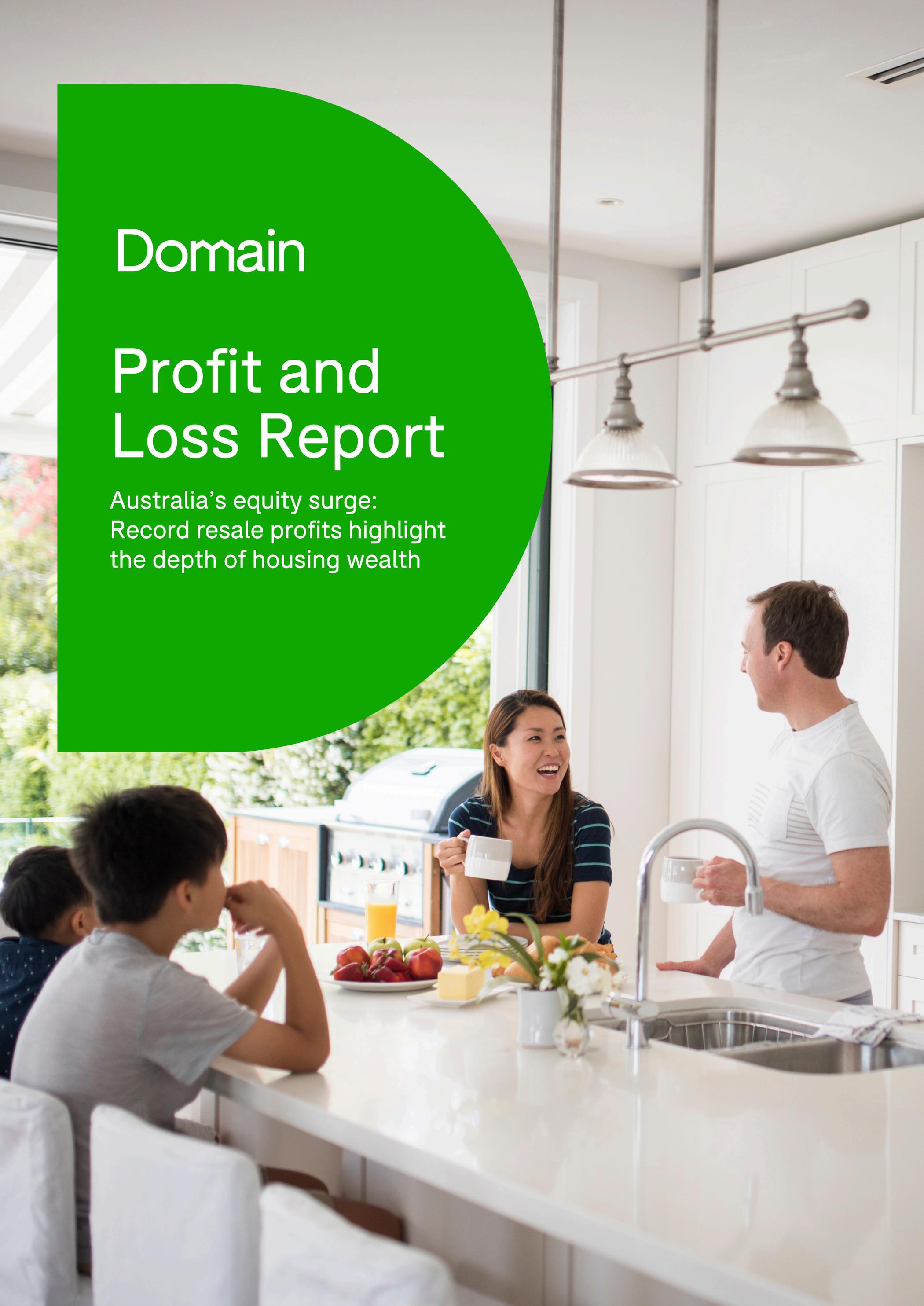


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Executive summary

Profit-making resales remain dominant as equity buffers deepen

Australian home owners continue to transact from a position of financial strength, with 97.5% of house resales and 88.3% of unit resales delivering a profit – a clear sign that equity buffers remain widespread (figure 1).

Beyond the high share of profitable resales, the scale of realised gains is substantial (figure 2). The national median resale profit has reached \$440,000 for houses and \$228,000 for units, while loss-making sales remain limited to 2.5% of houses and 11.7% of units.

Figure 1. Portion of profit-making resales

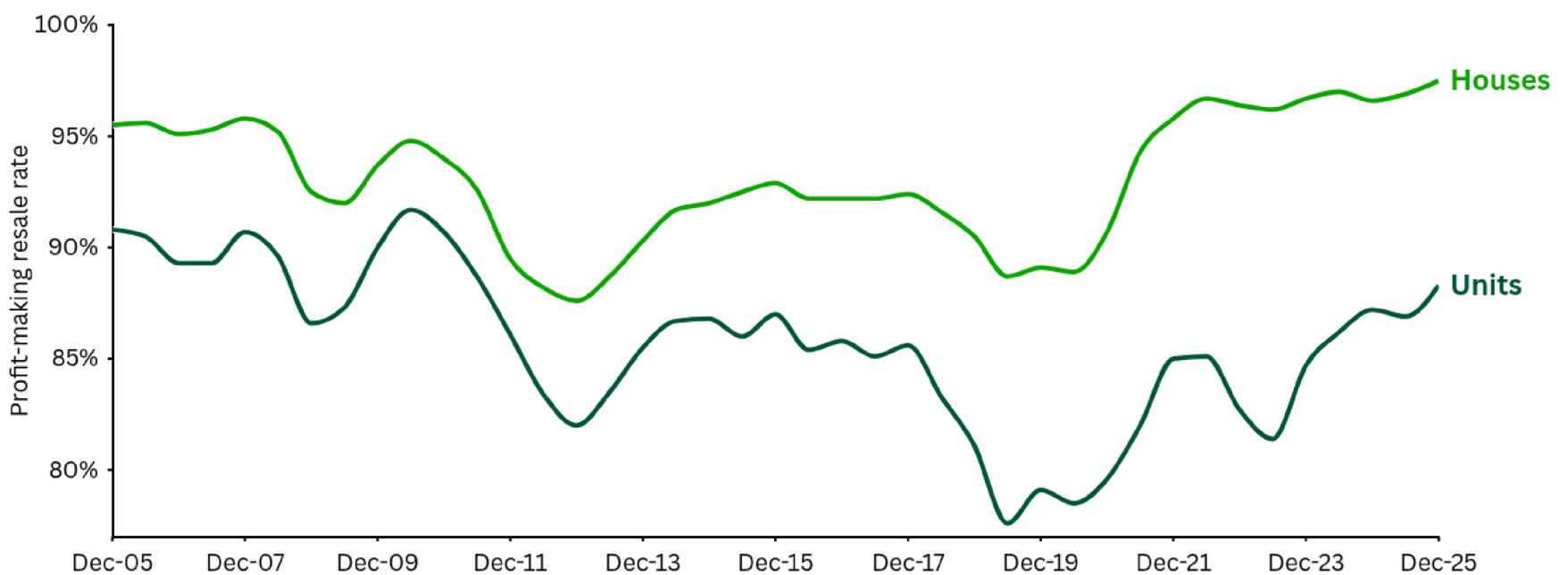
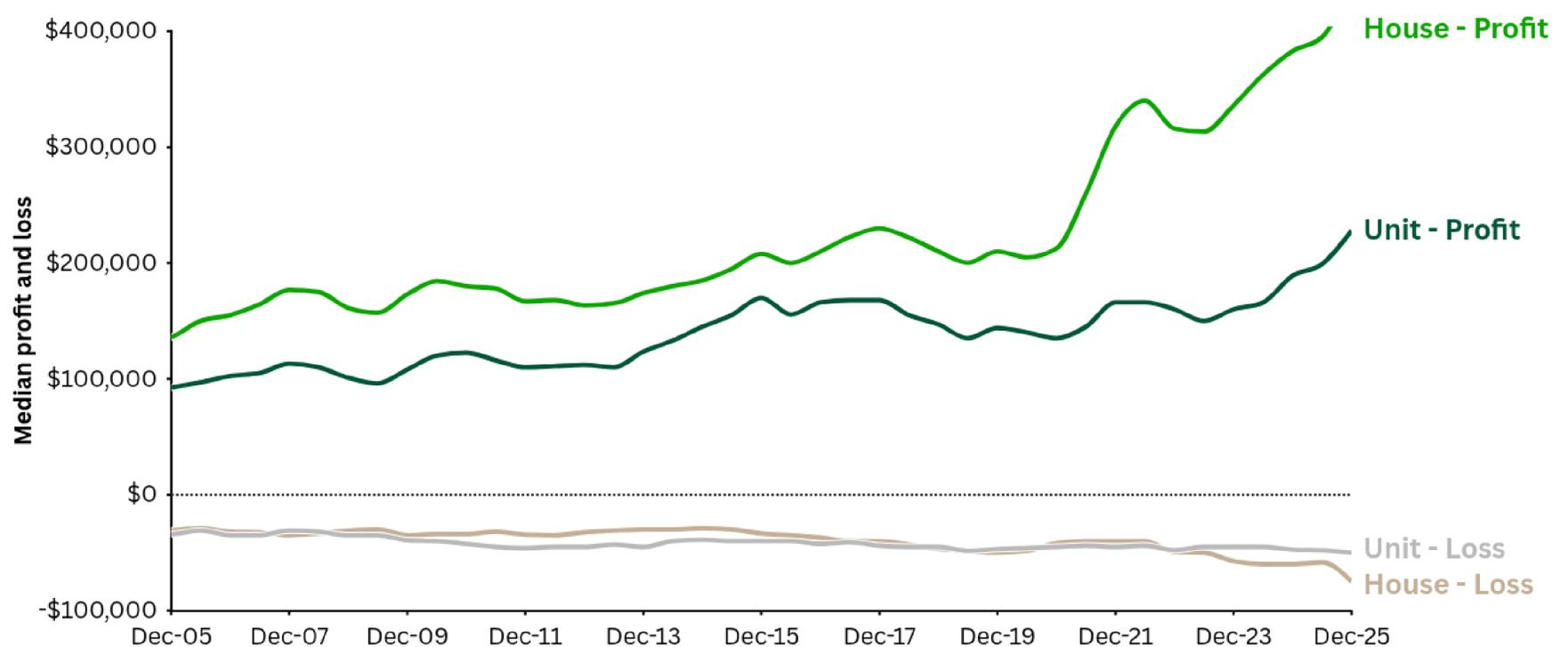


Figure 2. Resale median profit and loss



Geography shapes the equity story

The geographic distribution of gains reveals a clear structure:



Perth and Brisbane dominate resale profitability, with virtually all house resales delivering a gain and unit markets also recording some of the highest success rates nationally.



Sydney remains the equity heavyweight for houses, delivering the largest realised median gain at \$750,000.



Brisbane now leads the unit market in both profit frequency and scale, marking a structural shift in where apartment wealth is being generated.



Western markets lead on breadth of gains; Sydney leads on house depth; Brisbane bridges both.



For the first time in around 15 years – not since the mining investment boom of 2011-2013 – national leadership has rotated so clearly west, with Perth and Brisbane leading on breadth while Sydney continues to dominate on dollar depth.

Record signals: where equity is accelerating fastest

Record-high shares of profit-making resales

Brisbane	99.5%	99.1%
Perth	99.5%	--
Regional Queensland	98.4%	96.4%

Record median profits were recorded in

Sydney	\$750,000	--
Brisbane	\$580,000	\$325,000
Adelaide	\$539,500	\$290,000
Perth	\$528,000	\$226,050
Regional NSW	\$350,500	\$250,000
Regional Queensland	\$395,000	\$305,000
Regional SA	\$280,250	\$200,000
Regional WA	\$310,000	--
Regional Tasmania	--	\$196,250



Houses



Units

These outcomes reflect sustained price growth over recent years and extended holding periods. Owners typically hold houses and units for around nine years, allowing capital growth to compound. Extended holding periods mean most resales reflect multiple market cycles rather than short-term timing, reinforcing the structural nature of these realised gains.

The recent upswing has transitioned from price growth on paper to realised wealth at resale, signalling a mature phase of the housing cycle. Crucially, when most sellers exit with gains, that equity is often recycled into the market – through upgrading, downsizing and intergenerational transfers – helping sustain activity even as affordability pressures remain.

Importantly, this profitability is not confined to prestigious inner-city areas. Middle-ring suburban markets across multiple capitals recorded near-universal gains, underscoring how broadly equity has accumulated across metropolitan Australia.

This breadth of realised gains reinforces the resilience of household balance sheets and provides an additional buffer against cyclical pressures.

Capital cities snapshot

Houses continue to anchor equity

For the first time in 15 years, every capital city has recorded more than 90% of house resales at a gain (table 1 and figure 3). That breadth of profitability signals how widely equity has accumulated through the recent price cycle.

When the vast majority of sellers exit with a gain, housing wealth does not simply sit on paper – it is realised, redistributed and often reinvested. Whether through upgrading, downsizing or intergenerational wealth transfer, these gains help sustain ongoing housing demand and reinforce market momentum.

Table 1. Profit and loss for house resales



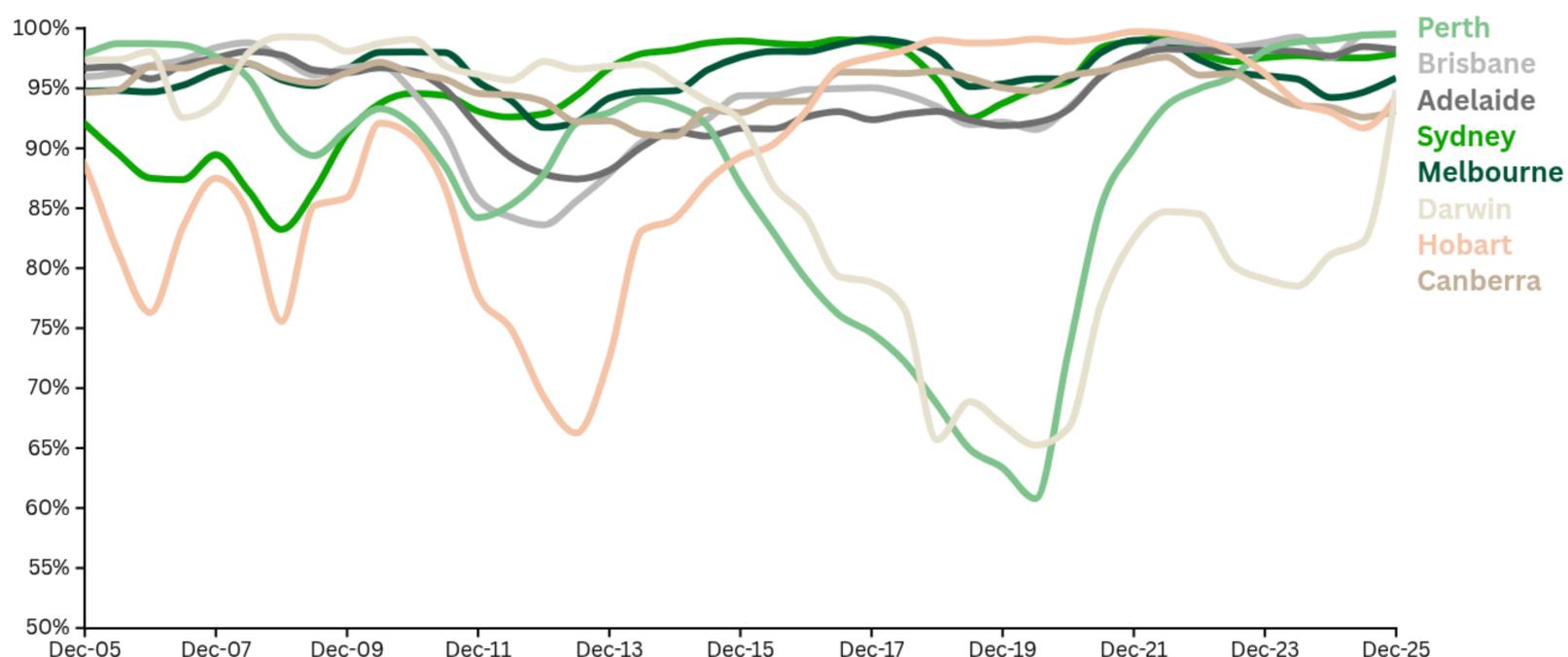
Profit



Loss

	% resales	Median profit	Annual change in profit	% resales	Median loss	Annual change in loss
Australia	97.5%	\$440,000	14.9%	2.5%	-\$75,000	25.0%
Combined capitals	97.6%	\$530,000	14.7%	2.4%	-\$85,000	41.7%
Combined regionals	97.3%	\$330,000	15.8%	2.7%	-\$60,000	20.0%
Sydney	97.9%	\$750,000	11.1%	2.1%	-\$191,500	74.1%
Melbourne	95.9%	\$390,000	1.6%	4.1%	-\$55,000	10.0%
Brisbane	99.5%	\$580,000	22.9%	0.5%	-\$278,100	363.5%
Adelaide	98.2%	\$539,500	15.5%	1.8%	-\$215,000	34.4%
Perth	99.5%	\$528,000	25.7%	0.5%	-\$300,000	130.8%
Canberra	93.1%	\$370,000	3.0%	6.9%	-\$68,500	14.2%
Hobart	94.3%	\$330,000	4.8%	5.7%	-\$40,000	-23.8%
Darwin	94.9%	\$201,000	14.9%	5.1%	-\$34,500	-23.3%

Figure 3. Proportion of profit-making house resales



Brisbane and Perth lead wealth expansion

Both cities recorded 99.5% of house resales at a profit – record-high proportions that mean virtually every seller exited with a gain. This reflects the strength and breadth of price growth since 2021, supported by strong migration flows and constrained supply.

Median profits reinforce the scale of wealth creation:



These are no longer catch-up markets – they are now wealth-creation markets.

Sydney: scale magnifies gains

Sydney recorded the highest median resale profit nationally at \$750,000. Higher starting price points amplify dollar gains over extended holding periods, positioning Sydney as the country's largest reservoir of housing equity.

Adelaide: consistency translates into strength

Adelaide's record median house profit of \$539,500 reflects steady multi-year growth and broad-based equity accumulation.

Markets moderating

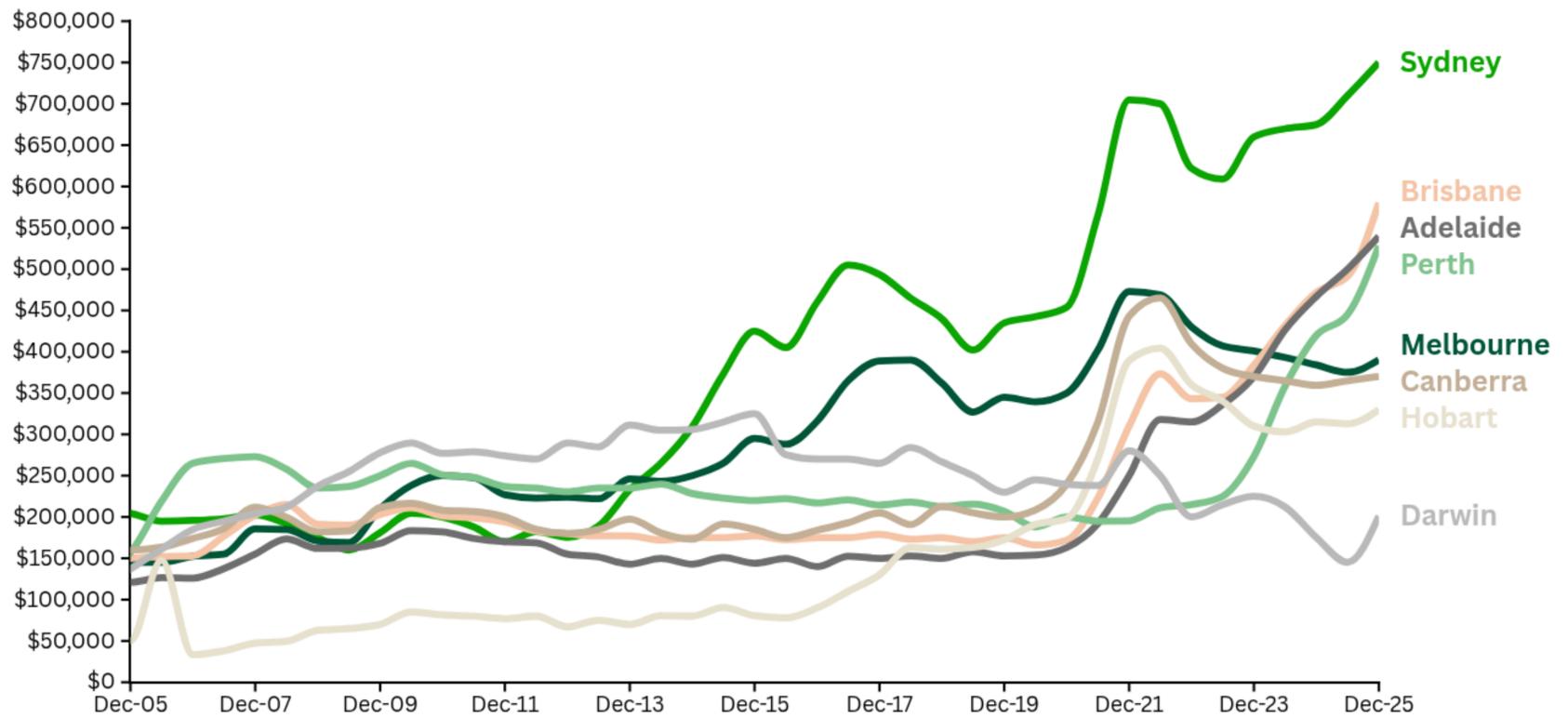
Melbourne, Canberra, Hobart and Darwin recorded lower – though still elevated – profit shares relative to Brisbane and Perth. Canberra is the only capital to record an annual decline in the share of profit-making resales, reflecting flatter price momentum.

Median profits reflect cycle performance

Resale profitability closely mirrors price performance.

Sydney, Brisbane, Adelaide and Perth are now at record median house resale profit levels. By contrast, Canberra, Melbourne, Hobart and Darwin have seen median profits ease relative to four years ago, consistent with softer price growth.

Figure 4. House resale median profits



Capital cities snapshot

Units show divergence

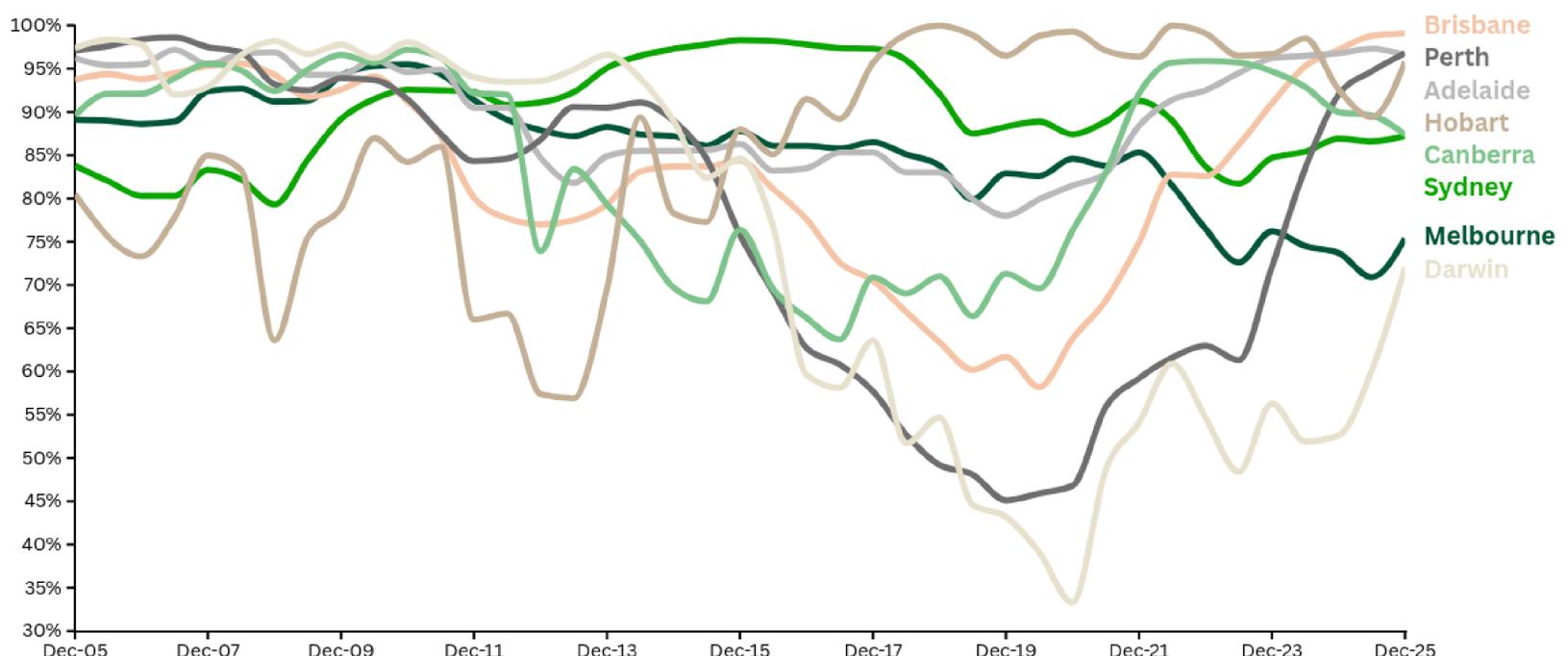
Unit resale outcomes remain solid, though performance varies more than houses. Across Australia, 88.3% of unit resales delivered a profit, with a median gain of \$228,000 (table 2 and figure 5).

Table 2. Profit and loss for unit resales



	% resales	Median profit	Annual change in profit	% resales	Median loss	Annual change in loss
Australia	88.3%	\$228,000	20.6%	11.7%	-\$50,000	5.3%
Combined capitals	86.2%	\$215,000	19.4%	13.8%	-\$50,000	8.8%
Combined regionals	95.8%	\$260,000	20.9%	4.2%	-\$69,000	15.0%
Sydney	87.2%	\$216,288	3.0%	12.8%	-\$52,000	6.0%
Melbourne	75.4%	\$122,000	-2.4%	24.6%	-\$46,829	4.1%
Brisbane	99.1%	\$325,000	52.9%	0.9%	-\$205,084	310.2%
Adelaide	96.6%	\$290,000	20.8%	3.4%	-\$255,000	286.4%
Perth	96.8%	\$226,050	51.1%	3.2%	-\$100,500	139.3%
Canberra	87.4%	\$106,100	-7.8%	12.6%	-\$33,000	-26.7%
Hobart	95.8%	\$203,500	7.7%	4.2%	-\$67,500	150.0%
Darwin	72.0%	\$78,500	20.8%	28.0%	-\$45,000	-33.8%

Figure 5. Proportion of profit-making unit resales



Brisbane reshapes the unit narrative

Brisbane's unit market has shifted decisively into a wealth-creation phase. More than 99% of unit resales delivered a profit – a record-high proportion – and the median resale gain reached \$325,000, also a record high.



This marks a structural shift. Strong population growth, tight rental markets and constrained new supply have translated into broad-based equity gains. Units in Brisbane are now firmly in wealth-creation territory.

Perth and Adelaide: gains crystallised

Perth and Adelaide also recorded record median unit profits (\$226,050 and \$290,000, respectively), with high shares of profitable resales (96.8% and 96.6%).

In both markets, strong post-2021 price growth is now being crystallised at resale.

Sydney: steady performance

Sydney units remain broadly profitable (87.2%), with a median gain of \$216,288. However, resale outcomes have been steadier than in Brisbane or Perth, reflecting more moderate recent price growth.

Softer conditions in Melbourne and Darwin

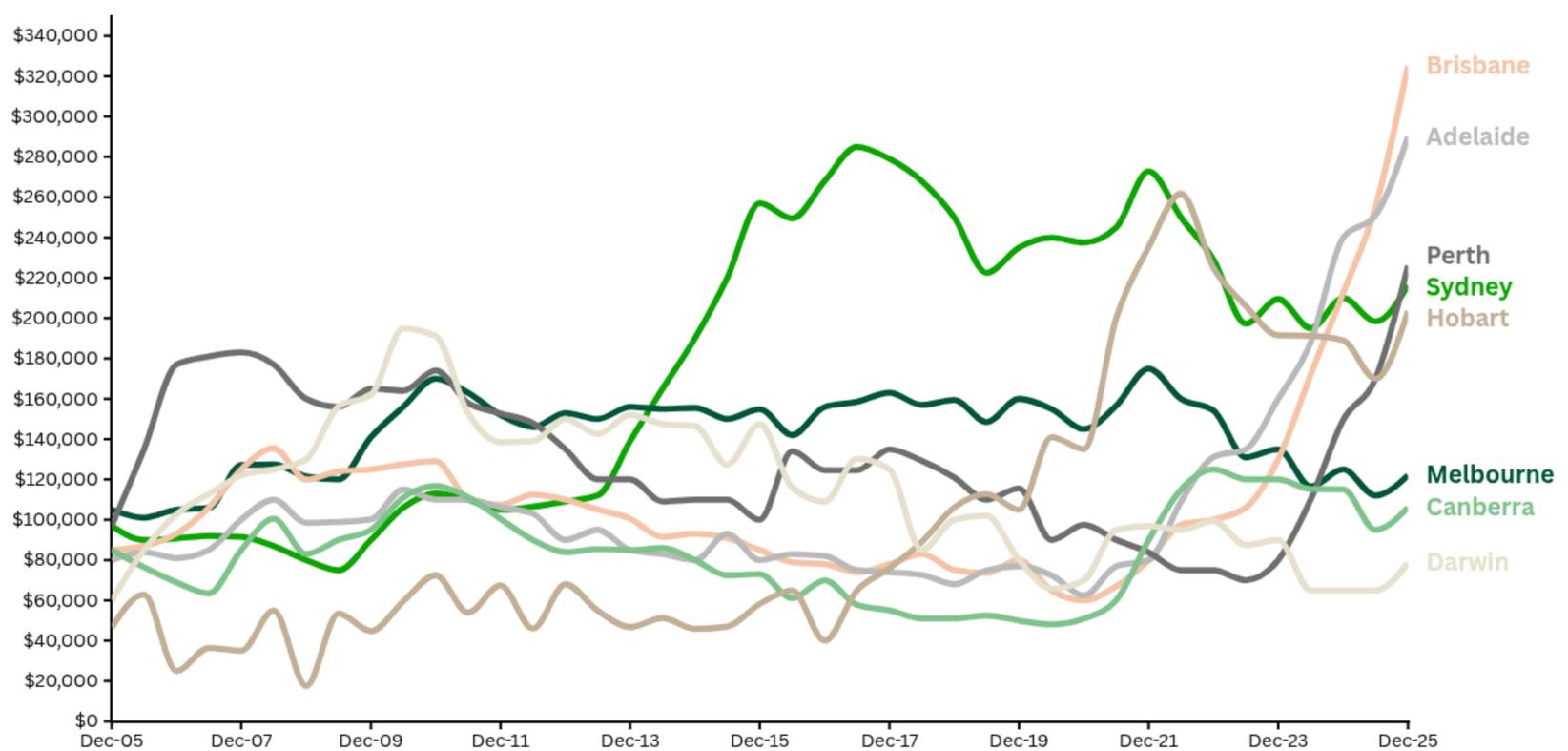
Melbourne (75.4%) and Darwin (72.0%) recorded the lowest shares of profitable unit resales. In Melbourne, elevated inner-city supply and higher investor exposure have made resale outcomes more sensitive to timing within the cycle. Canberra has also seen a more subdued performance in recent years.

Median profits reflect divergence

Brisbane, Adelaide and Perth recorded the highest median resale profits for units – all at record levels (figure 6). By contrast, median profits in Melbourne and Canberra remain lower, consistent with softer price momentum.

Median profits in Melbourne and Canberra remain lower relative to other capitals, consistent with softer recent price performance. Sydney and Hobart show more moderate outcomes compared with Brisbane, Adelaide and Perth, where gains have accelerated.

Figure 6. Unit resale profits



Regional Australia: Equity extends beyond the capitals

Housing wealth is not confined to major cities.

Across most states, house resale profitability exceeds 95% (table 3).

Table 3. Profit and loss for regional house resales

	Profit			Loss		
	% resales	Median profit	Annual change in profit	% resales	Median loss	Annual change in loss
Regional NSW	97.5%	\$350,500	9.5%	2.5%	-\$65,000	30.0%
Regional VIC	96.3%	\$250,000	9.6%	3.7%	-\$40,000	11.1%
Regional QLD	98.4%	\$395,000	26.2%	1.6%	-\$76,000	22.6%
Regional SA	96.7%	\$280,250	24.6%	3.3%	-\$82,500	0.6%
Regional WA	95.2%	\$310,000	28.9%	4.8%	-\$110,000	37.5%
Regional TAS	97.2%	\$260,000	11.1%	2.8%	-\$49,000	63.3%
Regional NT	78.4%	\$95,000	-24.6%	21.6%	-\$35,000	-2.8%

Houses: Queensland and NSW lead.

Regional Queensland recorded the highest median house profit at \$395,000, alongside a 98.4% profit rate – the strongest performance nationally. Population inflows, lifestyle demand and constrained supply have supported steady price appreciation, translating into significant realised gains for sellers. Regional NSW follows closely, with a median profit of \$350,500 and 97.5% of resales delivering gains.

Most other regional markets also posted high profitability rates, though outcomes were marginally lower in Victoria, South Australia, Western Australia and Tasmania. Regional Northern Territory remains the clear outlier, with both the lowest profitability rate (78.4%) and a negative annual change in median profit.

Units: Regions outperform capitals

Regional markets recorded a 95.8% profit rate, compared with 86.2% in the capitals (table 4). Longer owner-occupier hold periods and tighter supply pipelines have reduced volatility relative to some inner-city apartment markets.

Regional Queensland again recorded the highest median unit profit at \$305,000, while Regional NSW led in profitability rates (97.0%). However, Regional WA and NT recorded comparatively weaker outcomes, particularly in profitability share, reflecting more uneven price performance over time.



Table 4. Profit and loss for regional unit resales

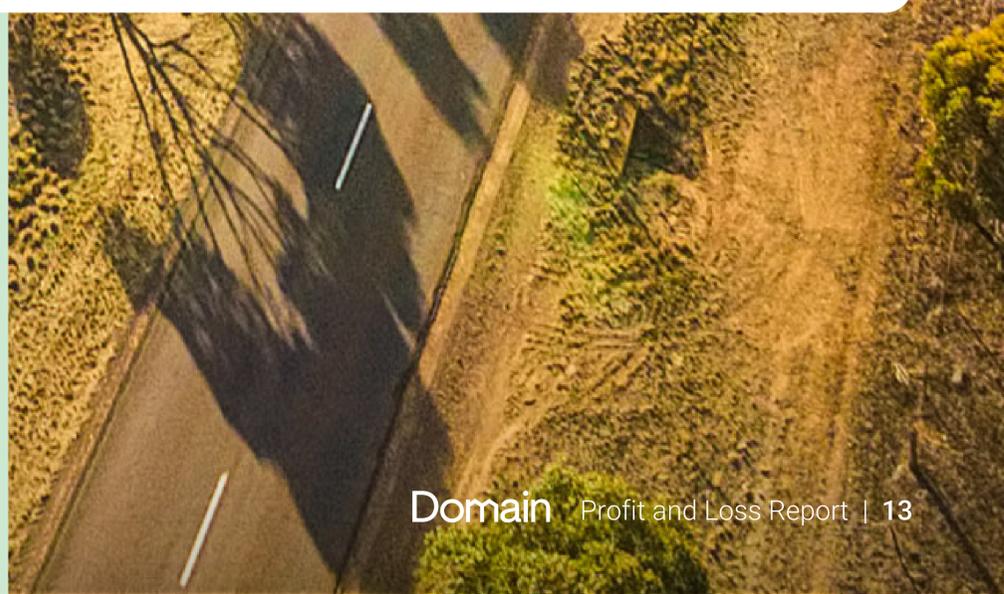


Profit



Loss

	% resales	Median profit	Annual change in profit	% resales	Median loss	Annual change in loss
Regional NSW	97.0%	\$250,000	8.7%	3.0%	-\$65,000	-13.3%
Regional VIC	95.2%	\$167,750	9.1%	4.8%	-\$29,500	1.7%
Regional QLD	96.4%	\$305,000	29.8%	3.6%	-\$80,000	23.1%
Regional SA	96.4%	\$200,000	37.9%	3.6%	-\$105,000	467.6%
Regional WA	83.6%	\$139,000	16.8%	16.4%	-\$132,500	118.3%
Regional TAS	95.4%	\$196,250	22.7%	4.6%	-\$79,500	253.3%
Regional NT	72.6%	\$55,000	57.1%	27.4%	-\$35,000	16.7%



Local markets: equity is broad, and the middle has lifted

Profit-making resales dominate across the vast majority of metropolitan areas, confirming that equity accumulation is not confined to city averages.



Table 5. Highest proportion of profit-making house resales

Rank	Sydney	Melbourne	Brisbane	Adelaide	Perth
1	St Marys (100%)	Frankston (98.7%)	Bribie - Beachmere (100%)	Onkaparinga (99.5%)	Kalamunda (100%)
2	Campbelltown (99.3%)	Knox (98.1%)	Brisbane Inner (100%)	Adelaide Hills (98.9%)	Serpentine - Jarrahdale (100%)
3	Sutherland – Menai – Heathcote (99.2%)	Dandenong (98.1%)	Centenary (100%)	Holdfast Bay (98.8%)	South Perth (100%)
4	Strathfield - Burwood - Ashfield (99.1%)	Casey – South (97.9%)	Chermside (100%)	Burnside (98.7%)	Gosnells (99.9%)
5	Merrylands - Guildford (99.1%)	Cardinia (97.8%)	Jimboomba (100%)	Tea Tree Gully (98.7%)	Joondalup (99.8%)

*Brisbane included other locations that also had 100% profit-making resales; these include Mt Gravatt, Nundah, Sandgate and The Hills District

Profitability is strongest in bread-and-butter suburban markets

In Brisbane and Perth, multiple local markets recorded 100% of house resales at a gain (table 5). Importantly, these are not exclusively prestige suburbs. Many are established, family-oriented suburban housing markets – the structural core of each metropolitan footprint.

Across the capitals, the highest-profit local markets share common characteristics:

- Established suburban housing markets
- Strong owner-occupier presence and longer holding periods
- Limited structural oversupply
- Broad participation in the recent growth cycle

This highlights a defining feature of the recent upswing: price growth has been broad-based, lifting the middle of the market rather than being concentrated solely at the top end.

Scale of gains remains concentrated in high-value inner-city markets

While profitability is widespread across metropolitan areas, the largest realised gains are concentrated in high-value inner-city markets (table 6).

Sydney's Eastern Suburbs – North region recorded a median house resale profit of \$2.77 million, the highest nationally. Similar patterns are evident in Melbourne's Boroondara and Stonnington - East, Brisbane's inner-ring markets and Perth's western suburbs.

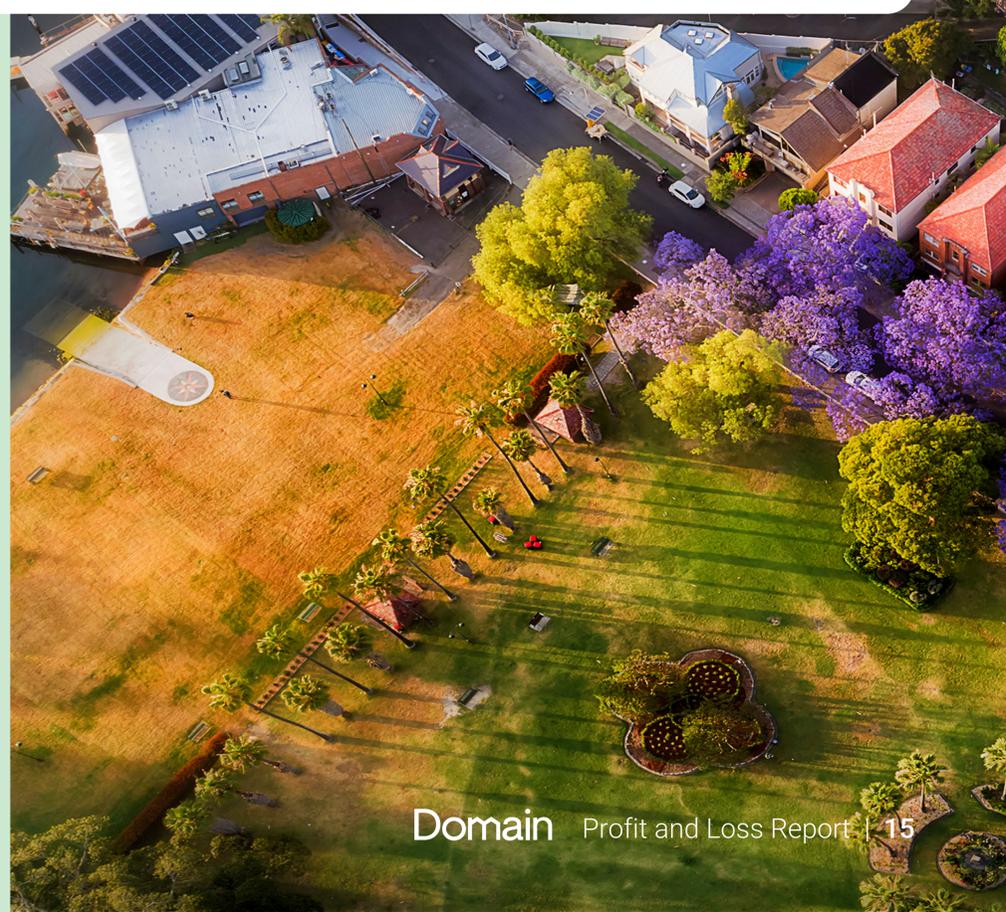


Table 6. Top city areas with the largest house median profit

Rank	Sydney	Melbourne	Brisbane	Adelaide	Perth
1	Eastern Suburbs - North (\$2,770,000)	Boroondara (\$1,133,000)	Brisbane Inner (\$1,157,500)	Burnside (\$957,500)	Cottesloe - Claremont (\$1,400,000)
2	Manly (\$2,232,000)	Stonnington - East (\$1,100,000)	Brisbane Inner - West (\$1,047,000)	Mitcham (\$802,000)	Melville (\$805,000)
3	Chatswood - Lane Cove (\$2,035,000)	Bayside (\$898,000)	Brisbane Inner - North (\$972,000)	Unley (\$793,500)	Fremantle (\$787,500)
4	North Sydney - Mosman (\$2,006,000)	Manningham - East (\$844,250)	Kenmore - Brookfield - Moggill (\$894,000)	Prospect - Walkerville (\$765,894)	Perth City (\$700,000)
5	Ku-ring-gai (\$1,930,000)	Darebin - South (\$778,250)	Sherwood - Indooroopilly (\$884,250)	Holdfast Bay (\$745,000)	South Perth (\$675,500)

These areas combine higher entry prices, strong underlying demand and longer holding periods. In higher-priced markets, even steady capital growth translates into substantial dollar gains.

In short, while the middle of the market has lifted broadly, the upper tier continues to generate the largest realised wealth due to price scale.





Losses reflect cycle timing rather than systemic weakness

The largest resale losses are concentrated in areas that experienced strong price growth in earlier years (table 7). In dollar terms, some losses appear significant – particularly in higher-priced Sydney and Perth suburbs – but these figures often reflect small numbers of transactions and individual purchase timing.

Importantly, the majority of properties within these areas are still reselling at a profit.

Table 7. Top city areas with the largest house median loss

Rank	Sydney	Melbourne	Brisbane	Adelaide	Perth
1	Penrith (-\$1,357,900)	Bayside (-\$177,500)	The Gap - Enoggera (-\$562,500)	Port Adelaide - West (-\$712,188)	Kwinana (-\$1,070,000)
2	Baulkham Hills (-\$1,301,000)	Nillumbik - Kinglake (-\$156,250)	Kenmore - Brookfield - Moggill (-\$379,000)	West Torrens (-\$452,500)	Perth City (-\$370,000)
3	Eastern Suburbs - North (-\$1,020,000)	Stonnington - East (-\$123,000)	Cleveland - Stradbroke (-\$275,000)	Unley (-\$365,000)	Wanneroo (-\$201,000)
4	Eastern Suburbs - South (-\$650,000)	Stonnington - West (-\$120,000)	Caboolture (-\$164,000)	Marion (-\$345,000)	Stirling (-\$179,500)
5	Sydney Inner City (-\$470,000)	Boroondara (-\$118,020)	Ipswich Inner (-\$107,500)	Charles Sturt (-\$335,500)	Melville (-\$163,000)



In capital cities, loss-making sales remain the exception rather than the norm.

Across national, capital, regional and local markets, the consistent theme remains clear: housing wealth in Australia is deeply embedded, broadly distributed and increasingly realised at resale.

Appendix



Table 8. Highest proportion of profit-making units resales

Rank	Sydney	Melbourne	Brisbane	Adelaide	Perth
1	Camden (100%)	Casey - South (100%)	Bald Hills - Everton Park (100%)	Adelaide Hills (100%)	Armadale (100%)
2	Richmond - Windsor (100%)	Manningham - East (100%)	Beauresert (100%)	Burnside (100%)	Bayswater - Bassendean (100%)
3	Wollondilly (100%)	Tullamarine - Broadmeadows (99.0%)	Beenleigh (100%)	Gawler - Two Wells (100%)	Cockburn (100%)
4	Campbelltown (99.4%)	Casey - North (98.8%)	Bribie - Beachmere (100%)	Marion (100%)	Gosnells (100%)
5	Marrickville - Sydenham - Petersham (98.5%)	Cardinia (98.1%)	Browns Plains (100%)	Mitcham (100%)	Kalamunda (100%)

*Brisbane included other locations that also had 100% profit-making resales; these include Caboolture Hinterland, Capalaba, Centenary, Chermside, Cleveland - Stradbroke, Forest Lake - Oxley, Ipswich Hinterland, Jimboomba, Narangba - Burpengary, Nathan, Nundah, Rocklea - Acacia Ridge, Sherwood - Indooroopilly, Springfield - Redbank, Strathpine, Sunnybank, The Gap - Enoggera, The Hills District
 Adelaide included other locations that also had 100% profit-making resales; these include Prospect - Walkerville and Tea Tree Gully
 Perth included other locations that also had 100% profit-making resales; these include Kwinana, Mundaring and Wanneroo

Table 9. Top regional areas with the largest house median profit

Rank	Regional NSW	Regional VIC	Regional QLD	Regional SA	Regional WA
1	Wollongong (\$648,740)	Surf Coast - Bellarine Peninsula (\$482,500)	Broadbeach - Burleigh (\$1,170,000)	Fleurieu - Kangaroo Island (\$438,875)	Augusta - Margaret River - Busselton (\$635,000)
2	Richmond Valley - Coastal (\$640,000)	Barwon - West (\$370,000)	Surfers Paradise (\$1,100,000)	Barossa (\$434,250)	Albany (\$370,000)
3	Tweed Valley (\$630,000)	Heathcote - Castlemaine - Kyneton (\$350,000)	Coolangatta (\$975,000)	Yorke Peninsula (\$292,500)	Bunbury (\$366,500)
4	Southern Highlands (\$592,500)	Creswick - Daylesford - Ballan (\$333,500)	Noosa (\$910,000)	Limestone Coast (\$277,000)	Manjimup (\$304,000)
5	Lake Macquarie - East (\$555,000)	Wodonga - Alpine (\$322,000)	Mudgeeraba - Tallebudgera (\$825,000)	Murray and Mallee (\$255,050)	West Pilbara (\$283,000)

Appendix



Table 10. Top regional areas with the largest house median loss

Rank	Regional NSW	Regional VIC	Regional QLD	Regional SA	Regional WA
1	Tweed Valley (-\$312,500)	Barwon - West (-\$132,000)	Toowoomba (-\$360,000)	Fleurieu - Kangaroo Island (-\$116,750)	Albany (-\$278,361)
2	Richmond Valley - Coastal (-\$237,500)	Colac - Corangamite (-\$110,000)	Ormeau - Oxenford (-\$230,000)	Murray and Mallee (-\$105,000)	East Pilbara (-\$208,899)
3	Richmond Valley - Hinterland (-\$215,000)	Creswick - Daylesford - Ballan (-\$85,000)	Townsville (-\$171,334)	Outback - North and East (-\$86,000)	West Pilbara (-\$130,000)
4	Lake Macquarie - East (-\$170,000)	Wodonga - Alpine (-\$75,000)	Noosa (-\$150,000)	Eyre Peninsula and South West (-\$82,500)	Kimberley (-\$113,000)
5	Lake Macquarie - West (-\$139,200)	Bendigo (-\$70,000)	Bowen Basin - North (-\$130,000)	Mid North (-\$61,000)	Wheat Belt - North (-\$90,000)
5		Surf Coast - Bellarine Peninsula (-\$70,000)			



Methodology

All profit and loss figures are based on resales that occurred in the second half of 2025, unless otherwise specified. A minimum filter of 5 has been applied for sales volumes. Only properties with matched purchase and resale data were included, which may exclude some homes held for very long periods (such as 40+ years), due to limited historical sales records.

Prices are presented in current dollar terms, and median values are calculated for each six-month reference period.

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Sources

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