SEPTEMBER 2026

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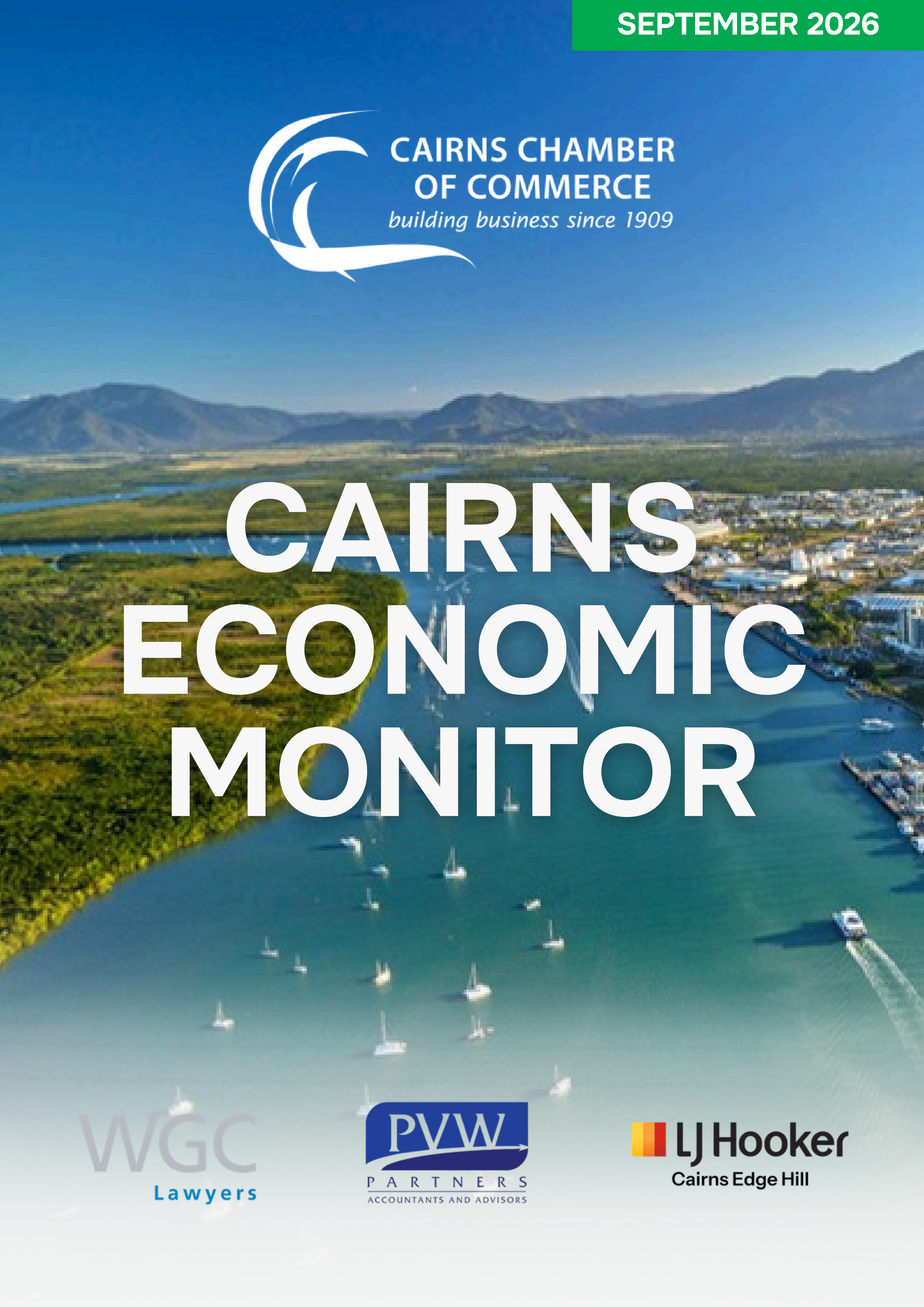

CAIRNS ECONOMIC MONITOR

WGC Lawyers

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LJ Hooker
Cairns Edge Hill

SNAPSHOT

The labour market in Cairns remains robust with another 300 added to Trend employment. The Trend unemployment rate edged higher to 4.8% (and previous months were revised slightly higher) as participation reached 15-year highs. This increase in participation is making it hard for the unemployment rate to move any lower despite an accelerating pace of employment growth. Online job vacancies and JobSeekers data both support this view of a relatively robust labour market.

Headline monthly inflation as measured by the CPI fell in July to 3.5% (from 3.8% in June) but, as always, the more relevant figure is the Trimmed Mean. This measure is the one most closely tracked by the RBA and it was stable in July at 3.6%. However, at least for the time being, we need to remember that it is the quarterly, rather than monthly, data that the RBA tell us they are still more focused on. The June quarterly data told a slightly less dovish story; while headline CPI fell from 4.1% to 3.9% in June the more significant Trimmed Mean edged slightly higher to 3.6% from 3.5%.

For the first time in 10 months we have seen Trend building approvals increase. The gain may only have been small, but after a run of negatives this is certainly good news. The total number of approvals for the 2025-26 fiscal year were also strong although, as we make clear in the report, this is largely due to exceptional items occurring in July 2025 which will drop out of any subsequent annual totals. It remains the case that despite these small positives building approvals are too low to materially address the chronic accommodation shortage the region faces.

Cairns Airport saw a solid increase in international passengers with the Trend up 10.8% from a year ago. The domestic sector remains the weaker side with the Trend unchanged over the year. Taken together total Trend passenger numbers were up 1.6% year-on-year; the best performance for 12 months. The year to June 2026 official tourism statistics will be released next month and will be discussed in our next issue.

BUILDING APPROVALS

TREND APPROVALS

101

JUNE 2026

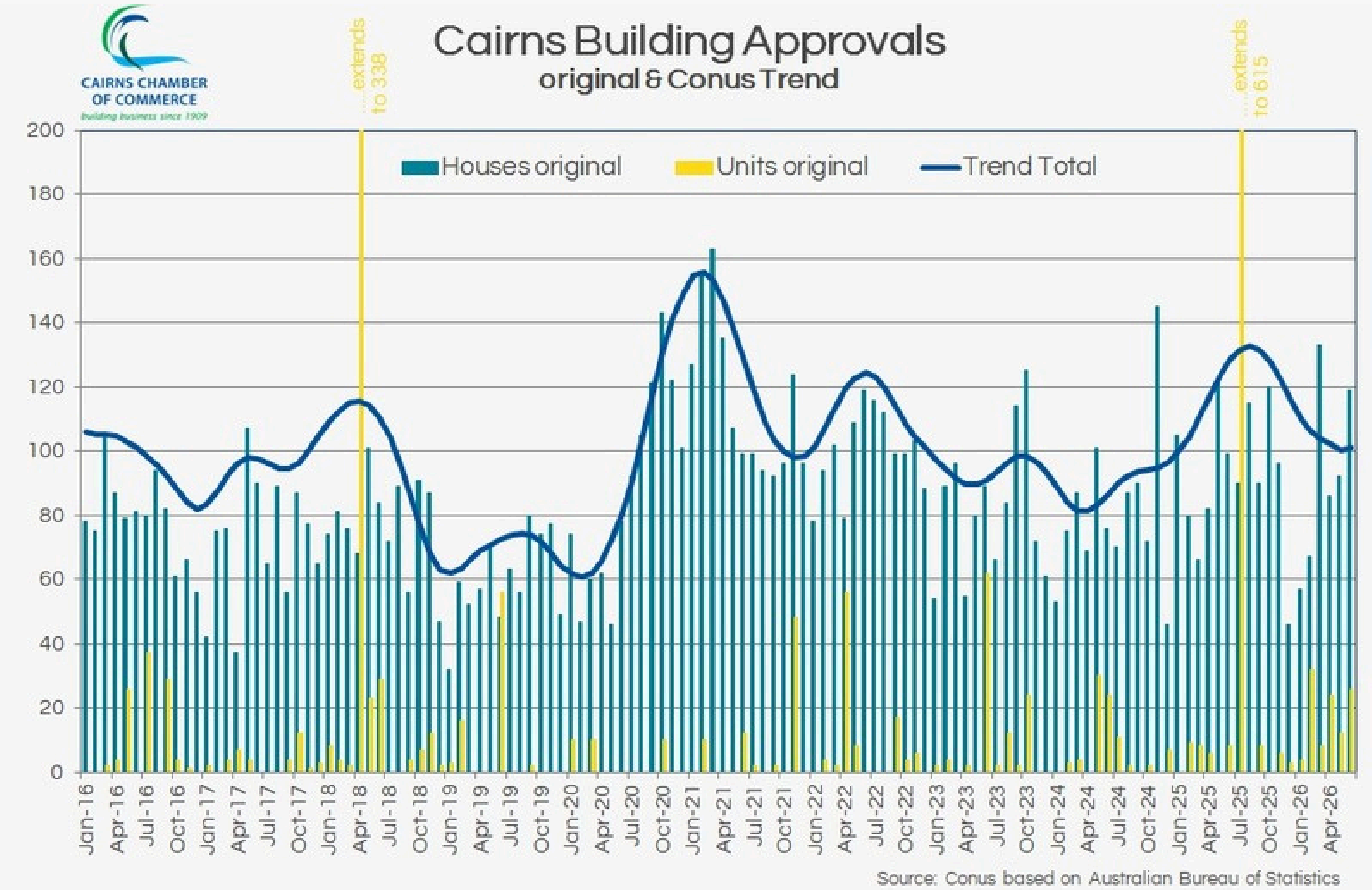
TREND RATE OF APPROVALS

-21.2%

year on year

The Conus Trend series for June building approvals in Cairns came in at 101, which is a very small move higher from May and the first such positive monthly move in 10 months. Nevertheless, the year-on-year comparison is still down 21.2%. The 468 units approved in Woree in July last year are still having a significant distorting impact on the Trend series; if we adjust for the Woree units then the monthly Trend increases to 109 and the year-on-year decline improves to just 2.3%.

Now that we have the final data for June we can consider the total actual number of approvals for the financial year 2025-2026. Total approvals for the year to June increased by 738 (+65.6%) from the previous year. Woree added 468 of those approvals and if we adjust



for those, we see an increase of 270 which is growth of 24.0%. Both figures paint a far rosier one that does our Trend analysis; so what's actually happening?

The answer lies in the fact that the Woree units were not the only exceptional item in this financial year. In July 2025 not only did the affordable units in Woree get approved, but we saw another 147 units also approved that month. In a 'usual' month in 2026 we saw an average of 11 units approved, so those 147 in July were about 136 more than an average month would expect to see. Adjust the annual total by those extra 136 units and the Woree units and you get an increase over the year of less than 12%; and over the course of the year that improvement has been slowly decreasing as monthly figures edged lower and lower. That's why the monthly Trend shows things falling while the annual total tells a much rosier picture built largely on some exceptional results in July 2025; results that will drop out of the annual calculations from next month.

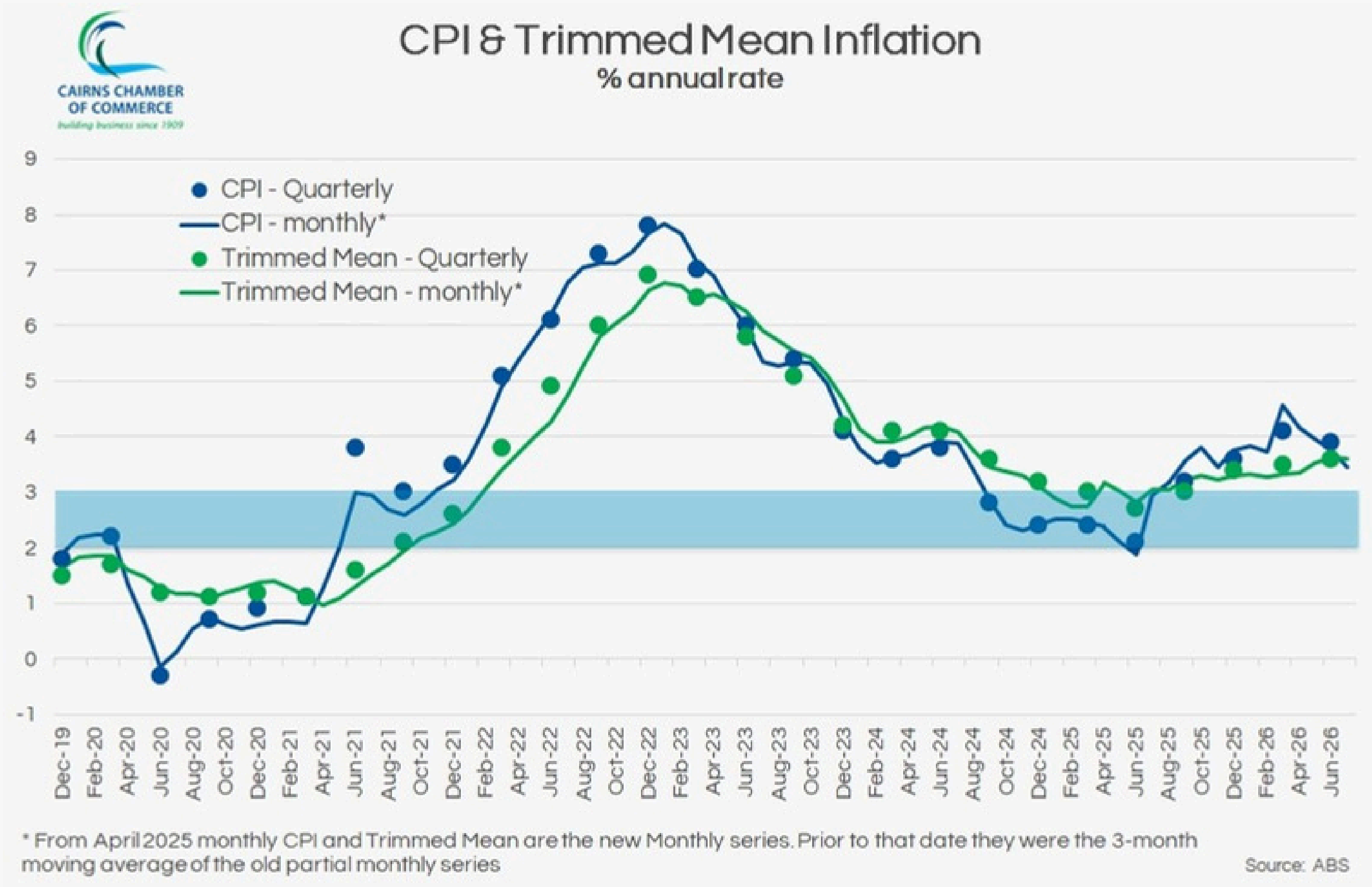
It is encouraging to see the annual total approvals increasing so strongly, and we certainly do not want to suggest that by 'adjusting' our data we are trying to claim that these exceptional approvals did not happen. Nevertheless, it is certainly true that to address the chronic accommodation shortage the region is facing we need to see approvals lift sustainably, and for an extended period. One or two months of exceptional numbers are not sufficient to materially shift the dial.

And as we noted last month, this isn't simply a symptom of a broader dwellings downturn; Trend approvals are running +24.7% in Queensland and +14.1% nationally over the same period, and in only two of the state's 19 SA4 regions are monthly Trend approvals declining faster than Cairns. This is the challenge that the Council, State Government and construction sector need to face up to if the region's potential growth is to be realised.

INFLATION & INTEREST RATES

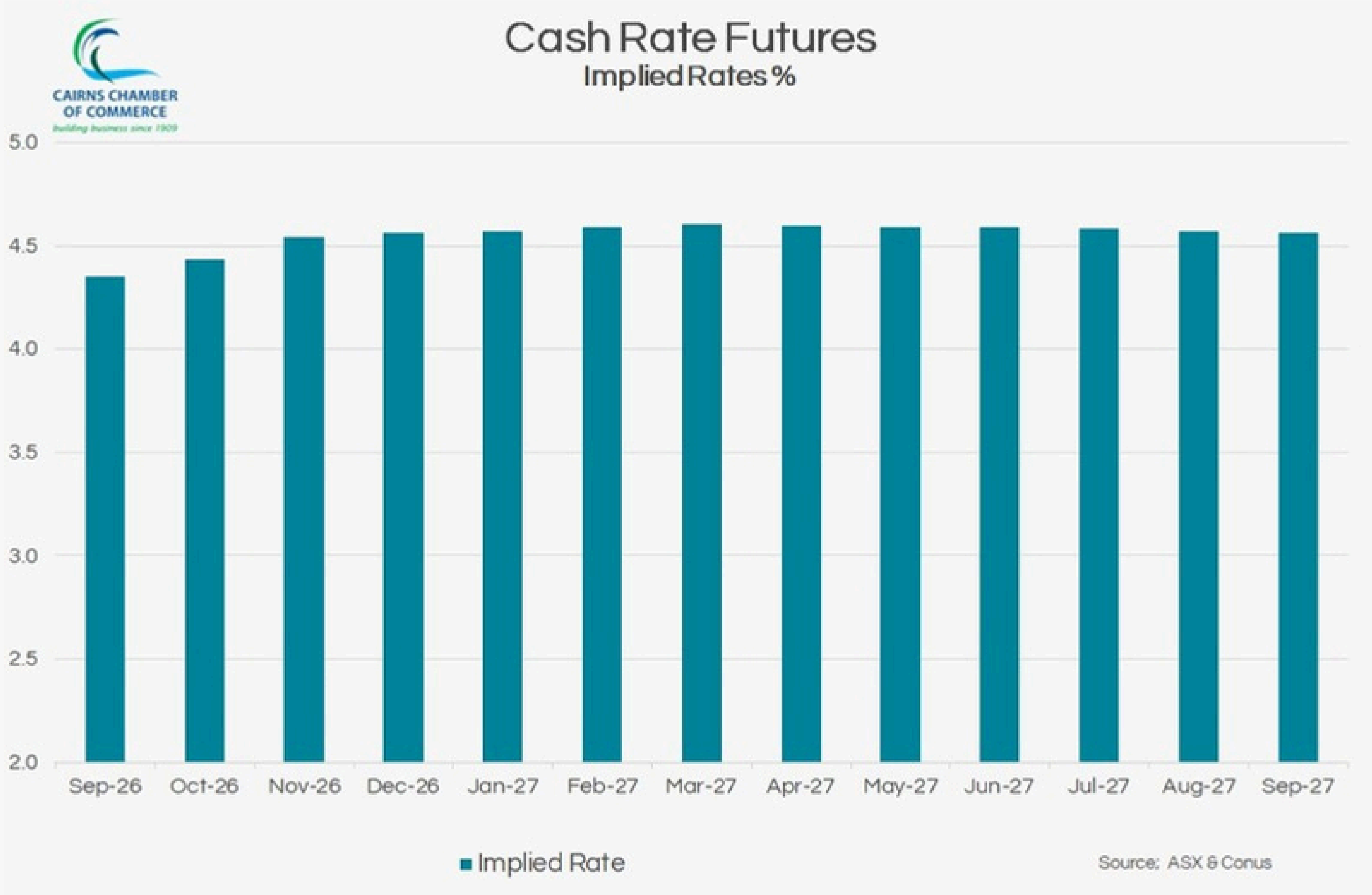
The last RBA decision on rates (11th August) was, as expected, to leave them unchanged at 4.35%. However, the minutes of the meeting make it clear that the discussion was about the choice between leaving rates unchanged or hiking them; the RBA are not even thinking about rate cuts yet. The next meeting will be on 29th Sept.

Although monthly headline inflation as measured by the CPI fell in July to 3.5% (from 3.8% in June) the more relevant figure (as always) is the Trimmed Mean. This measure is the one most closely tracked by the RBA and it was unchanged in July at 3.6%. However, at least for the time being, we need to remember that it is the quarterly, rather than monthly, data that the RBA tell us they are still more focused on. The June quarterly data told a slightly less dovish story; while headline CPI fell from 4.1% to 3.9% in June the more significant Trimmed Mean edged slightly higher to 3.6% from 3.5%. Taken all together the July data has shifted expectations for a further (and final) rate hike up; the markets are now fully pricing a 25bps hike by late 2026/early 2027 to take the Cash Rate to 4.6%.



The oil markets are still unsure what is happening in the Strait of Hormuz. Although President Trump seems to believe (or at least is trying to convince the American public to believe) it is open and tankers are moving freely, in reality it remains largely closed to all traffic. As a result, oil prices have been volatile around US$90/barrel which will be doing little for anyone hoping for an easing of global inflationary pressures.

Adding even further fuel to the inflationary fire is a renewed bout of tariffs imposed by the Trump administration. Canada has opted to stand firm in the face of 50% tariffs on many products and, with a couple of weeks delay presumably to allow time for negotiation, is set to impose its own matching tariffs on US exports. This kind of disruption to the flow of world trade will always come with an inflationary risk and the RBA are well aware of that. In the minutes of their last meeting they note that “several central banks had already tightened policy during 2026” and that “expected increases in policy rates were larger where monetary policy was more accommodative.”


CAIRNS CHAMBER OF COMMERCE
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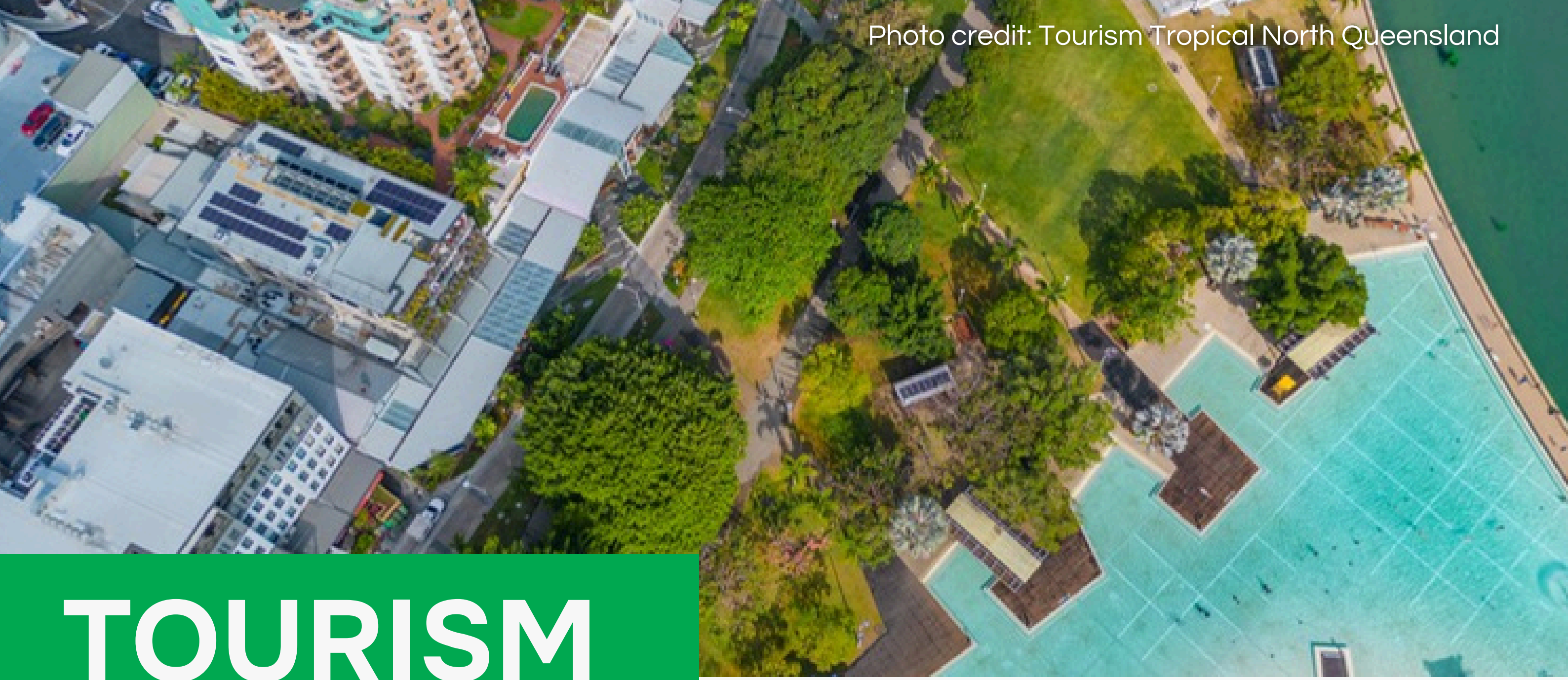
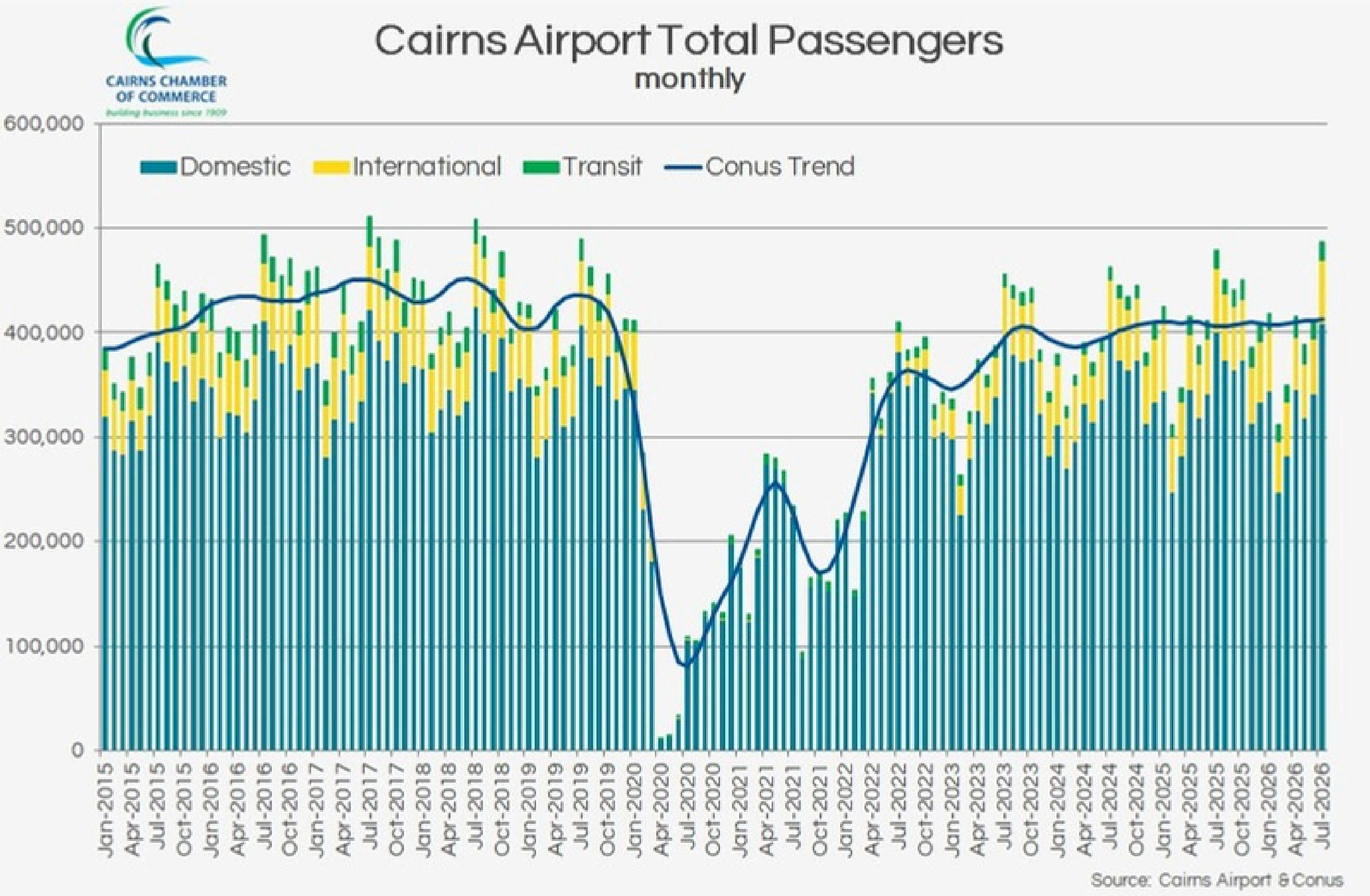
Cash Rate Futures
Implied Rates %
5.0
4.5
4.0
3.5
3.0
2.5
2.0
Sep-26
Oct-26
Nov-26
Dec-26
Jan-27
Feb-27
Mar-27
Apr-27
May-27
Jun-27
Jul-27
Aug-27
Sep-27
Implied Rate
Source: ASX & Conus



TOURISM

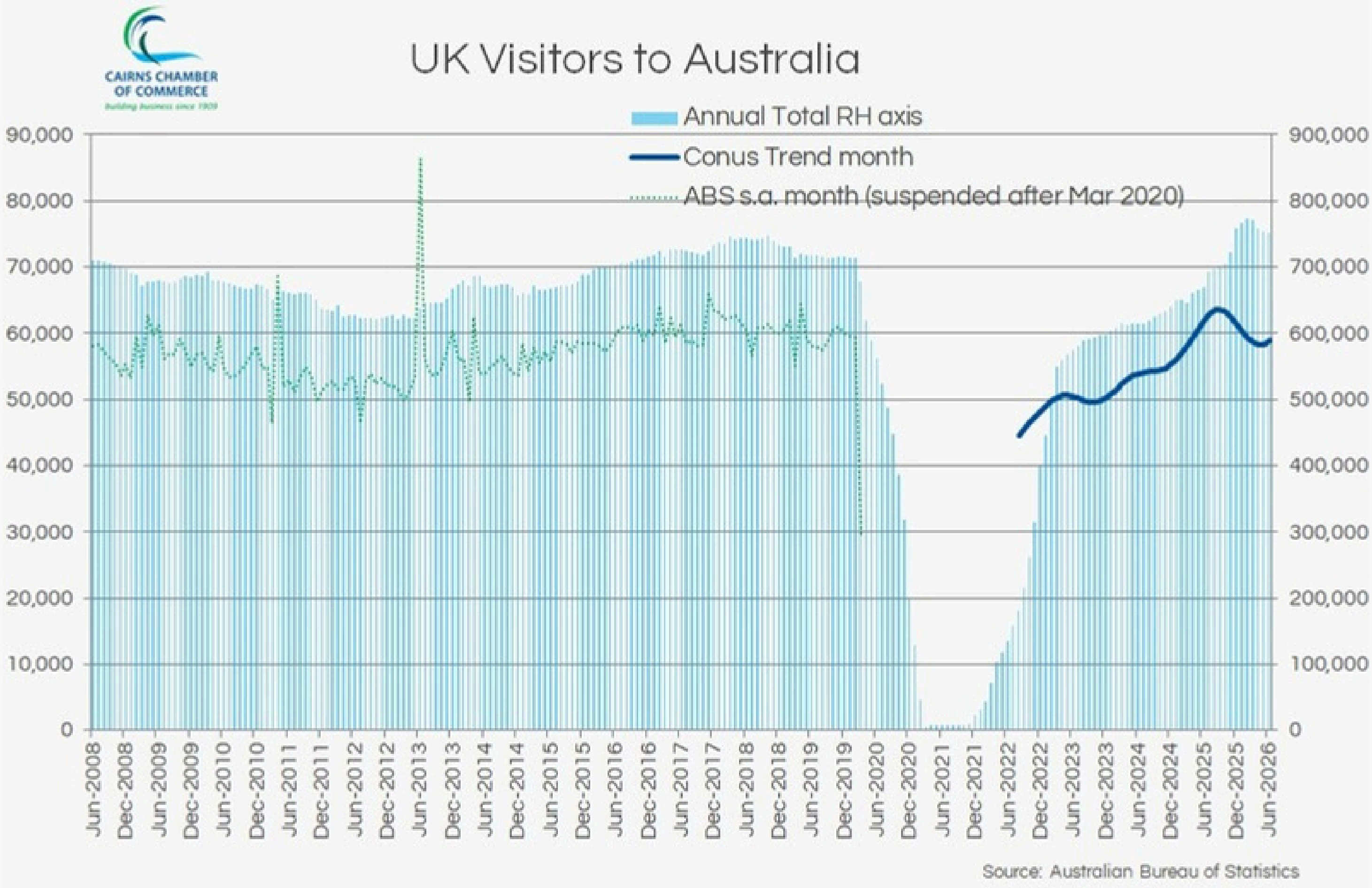
Original data from the Cairns Airport shows passenger numbers were stronger in July, as we might expect, as the high season moves into full swing. However, the original data was still down 1.3% from a year ago and although the seasonally adjusted Trend series showed only a modest monthly nudge higher it is now 1.6% higher than a year ago. International passenger numbers continue to improve with the Trend series up to levels not seen since August 2019 (before the bursting of the Chinese bubble and the onset of COVID), and up 10.8% for the year. Unfortunately, the far larger domestic sector is dragging on overall performance with the Trend unchanged from a year ago (the Trend has now been unchanged or very slightly positive for 6 months which is a distinct improvement from the latter half of 2025). The good news is that original domestic passenger numbers in July are now 0.2% above the same month in 2019.

The result for the June quarter tourism data will not be released by Tourism Research Australia until September, so we have little new tourism data specific to TNQ for this issue. Last month we highlighted the fact that tourism as a sector is highly exposed to challenges created by fuel price increases, air fare rises, and uncertainty in the Middle East



This month we are seeing a clear sign of that exposure in the short-term arrivals data into Australia. International short-term arrivals into Australia in June were at their lowest level in three years. Even when we seasonally adjust this series and estimate a Trend the result is the lowest since October 2024, essentially erasing more than 18-months of international tourism recovery. We should caution against reading too much into these Trend figures while the seasonally adjustment algorithm is still struggling to account for the total collapse of international arrivals in 2020-2021 (the ABS are yet to reinstate their own Trend series). While the effect may not be as dramatic as our Trend series seems to suggest, the original data makes it obvious that the effect is indeed very real.

The effect can be seen in almost all of Australia's (and TNQ's) major overseas source markets with Trends clearly declining in the US and Chinese markets, growth plateauing in the Japanese market, and the UK market stabilising after earlier falls.


CAIRNS CHAMBER OF COMMERCE
UK Visitors to Australia
Annual Total RH axis
Conus Trend month
ABS s.a. month (suspended after Mar 2020)
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jun-2008
Dec-2008
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Jun-2020
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Jun-2021
Dec-2021
Jun-2022
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Jun-2023
Dec-2023
Jun-2024
Dec-2024
Jun-2025
Dec-2025
Jun-2026
Source: Australian Bureau of Statistics


CAIRNS CHAMBER OF COMMERCE
Chinese Visitors to Australia
Annual total RH scale
ABS s.a. month (suspended after Mar 2020)
Conus Trend month
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
1,750,000
1,500,000
1,250,000
1,000,000
750,000
500,000
250,000
0
Jan-2005
Jul-2005
Jan-2006
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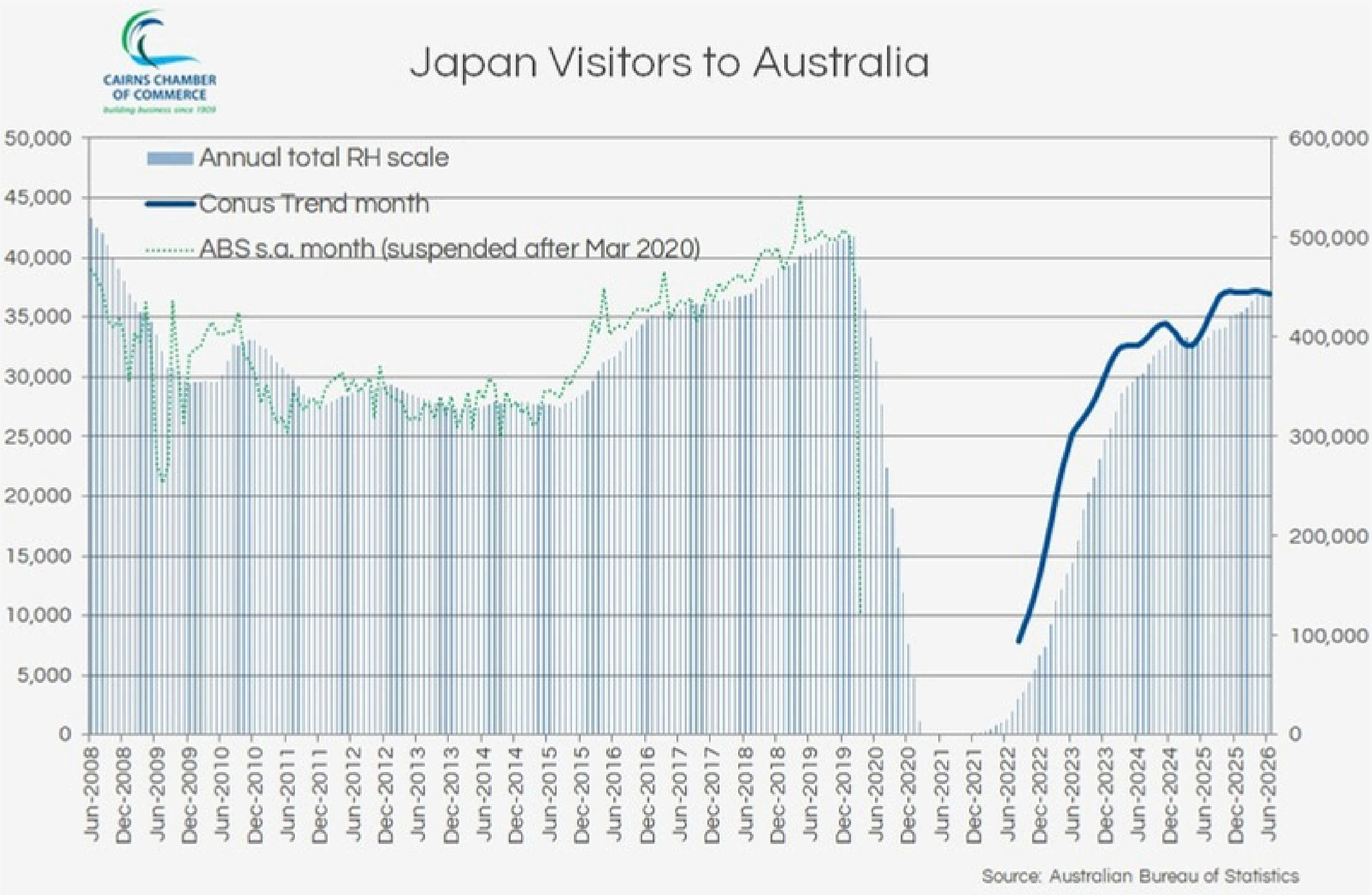
Jan-2025
Jul-2025
Jan-2026
Source: Australian Bureau of Statistics


CAIRNS CHAMBER OF COMMERCE
Japan Visitors to Australia
Annual total RH scale
Conus Trend month
ABS s.a. month (suspended after Mar 2020)
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
600,000
500,000
400,000
300,000
200,000
100,000
0
Jun-2008
Dec-2008
Jun-2009
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Dec-2021
Jun-2022
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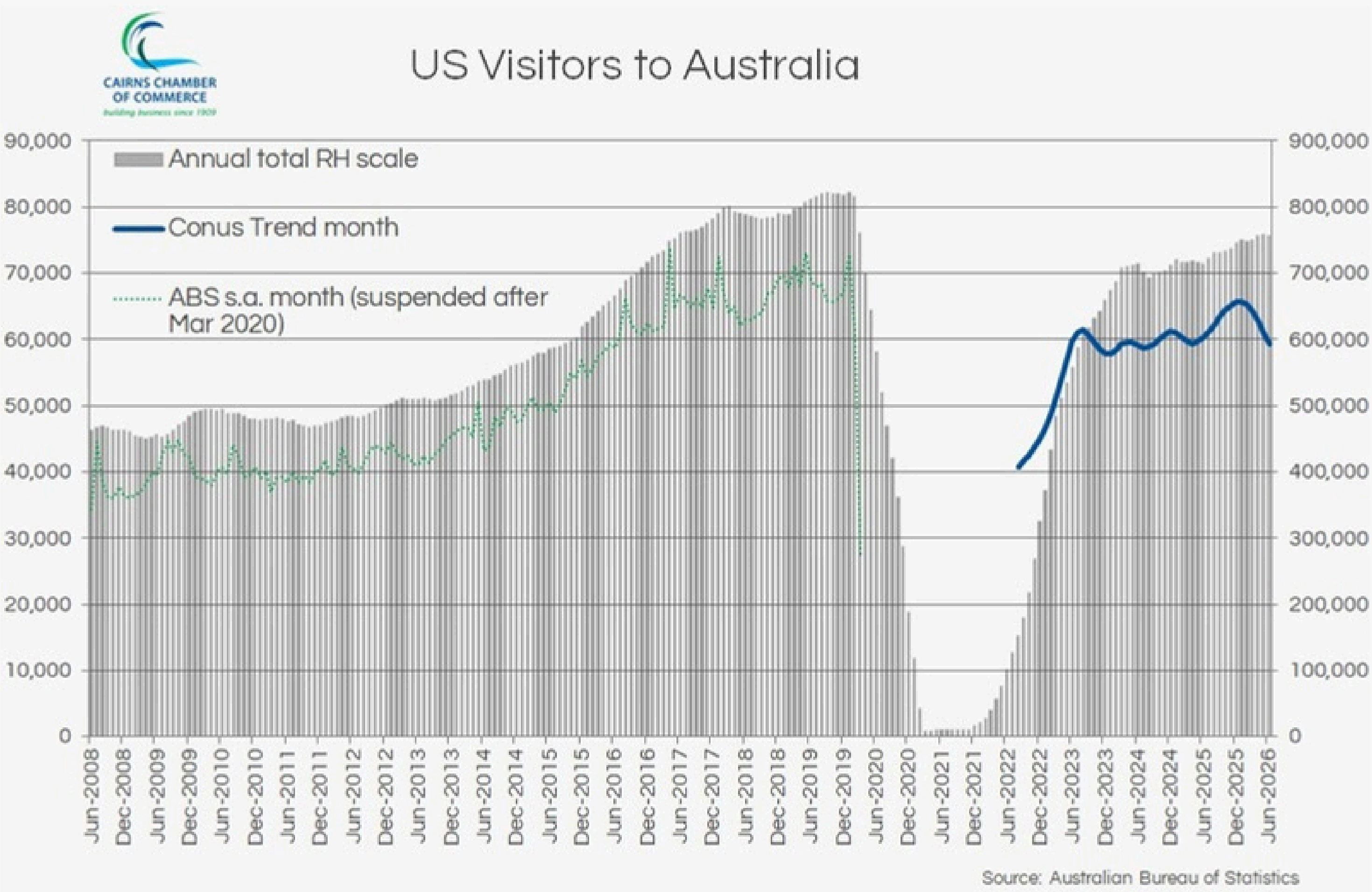
Jun-2025
Dec-2025
Jun-2026
Source: Australian Bureau of Statistics


CAIRNS CHAMBER OF COMMERCE
US Visitors to Australia
Annual total RH scale
Conus Trend month
ABS s.a. month (suspended after Mar 2020)
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jun-2008
Dec-2008
Jun-2009
Dec-2009
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Jun-2020
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Dec-2021
Jun-2022
Dec-2022
Jun-2023
Dec-2023
Jun-2024
Dec-2024
Jun-2025
Dec-2025
Jun-2026
Source: Australian Bureau of Statistics

CAIRNS CHAMBER OF COMMERCE
Short Term Visitor Arrivals
original
ABS Trend *
Conus Trend
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Jan-23
Jan-24
Jan-25
Jan-26
* ABS Trend suspended from Feb 2020
Source: Australian Bureau of Statistics & Conus

LABOUR MARKET

Employment

Trend employment growth continued in July with another 300 added to the number in work (after some slight upward revisions to previous months). This takes the annual rate of growth to 1.3% with 1,900 added over the year. Employment growth in Cairns has been gradually increasing in recent months and now sits at its fastest pace in a year, although it still sits well below the 3% pace of 2 years ago.

PEOPLE EMPLOYED

14,824,200

Last month 14,794,800

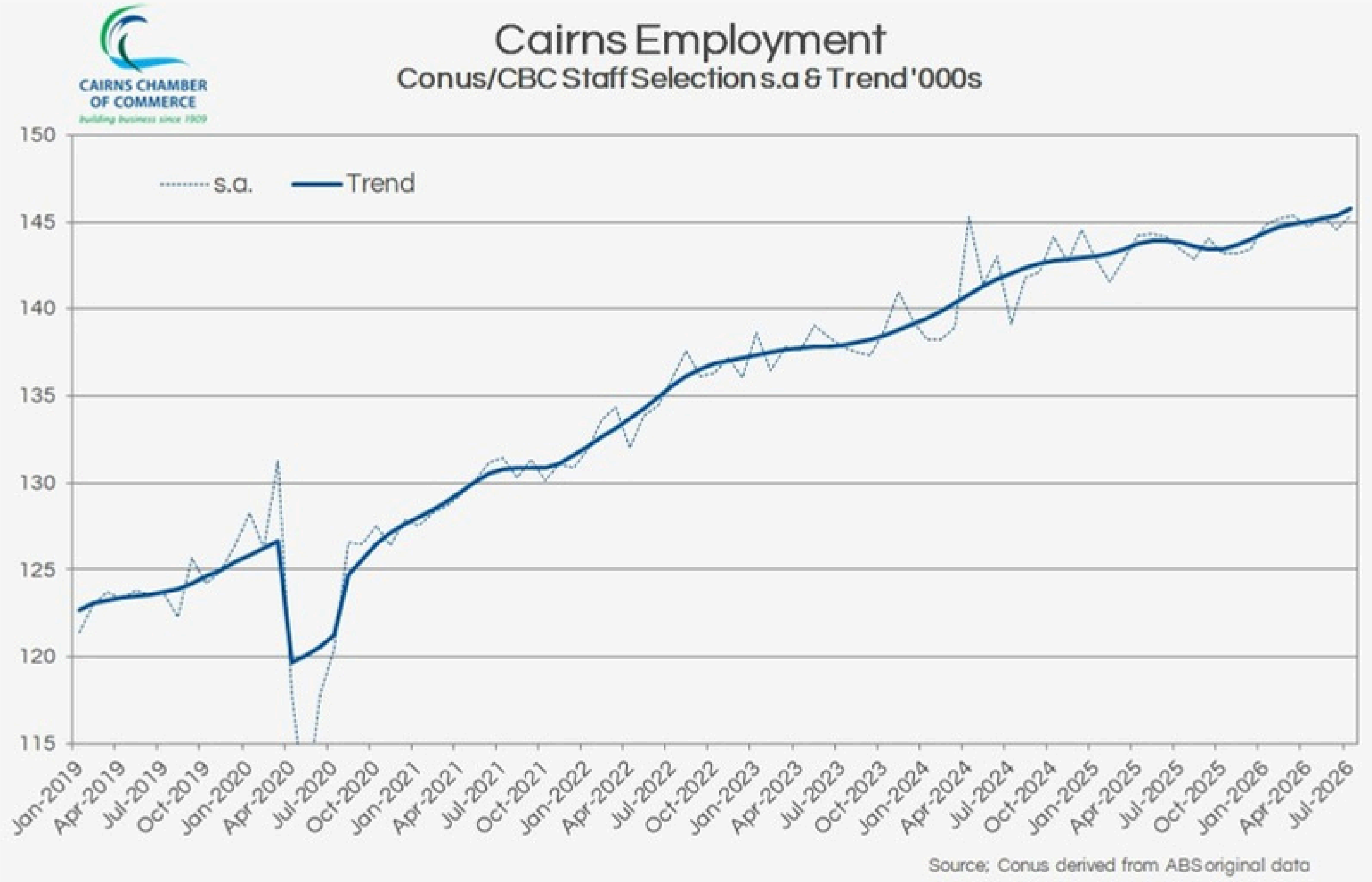
3,052,100

Last month 3,045,000

145,700

Last month 145,400

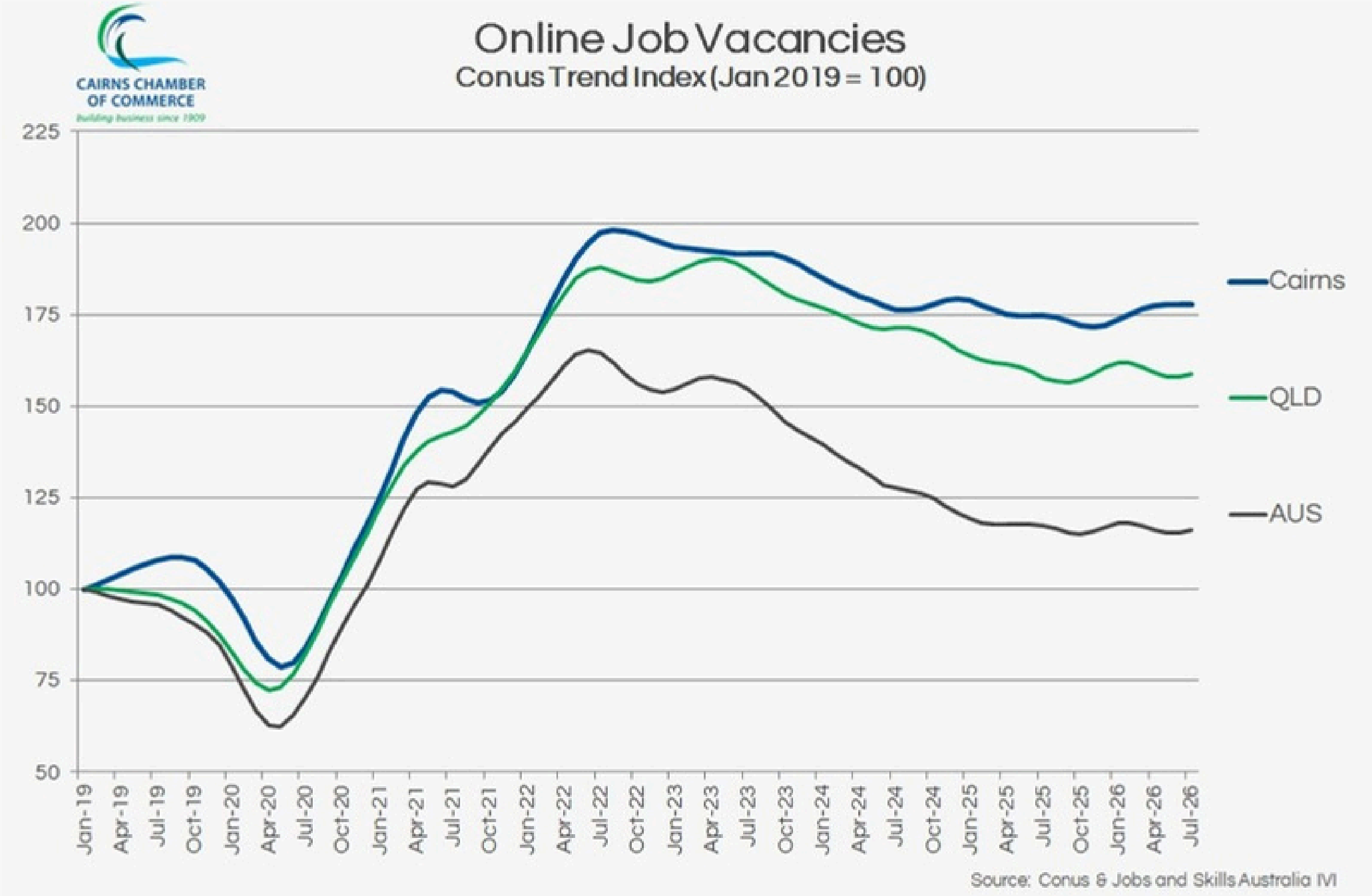
Employment in all age cohorts has been increasing recently with the pace of growth in the middle-aged population at the fastest pace. Older-aged employees (45+) remain the largest single cohort in Cairns with more than 65,000 people employed while youth employment (21,140) is at its highest level in almost 16 years.



Over the past year the ABS has made several changes to the way that labour market data for regions is calculated and presented. Those changes have almost uniformly been extremely positive. However, a recent change means that monthly regional data on part-time and full-time employment will now only be available on a much more lagged basis. We still do not have access to this data beyond Jan 2026.

Trend employment growth in Queensland picked up slightly in July to 1.7% y/y with another 7,100 added to the number in work. More than half of that increase this month came in the form of full-time positions which increased by 4,700. However, over the course of the past 12 months while employment has increased by 51,600 only 21,300 of those have been full-time positions.

Trend employment growth across Australia has continued to increase and now stands at 1.6%, its fastest pace in more than a year. Employment grew by 9,300 in July. More than 24,000 of that increase came in the form of full-time positions.



We continue to note the level of volatility in the seasonally adjusted series (and highlighting why it is that we therefore focus on the Trend series). Last month's increase in this series was revised up to 80,200 while this month we see a drop of 15,800. Although labour market conditions remain quite robust we are seeing clear sings of easing and that easing will be providing some reason for the RBA to be considering whether they need to rate hikes any further.

The Online Job Vacancies data for July shows our region performing significantly better than the national and Queensland data. Vacancies have declined 1.0% across Australia over the past 12 months but are up 0.8% in Far North Queensland and up 1.8% in Cairns SA4. Queensland is also showing some relative strength (+0.6% y/y). This is yet more evidence of the underlying strength of the Queensland and Far North labour markets.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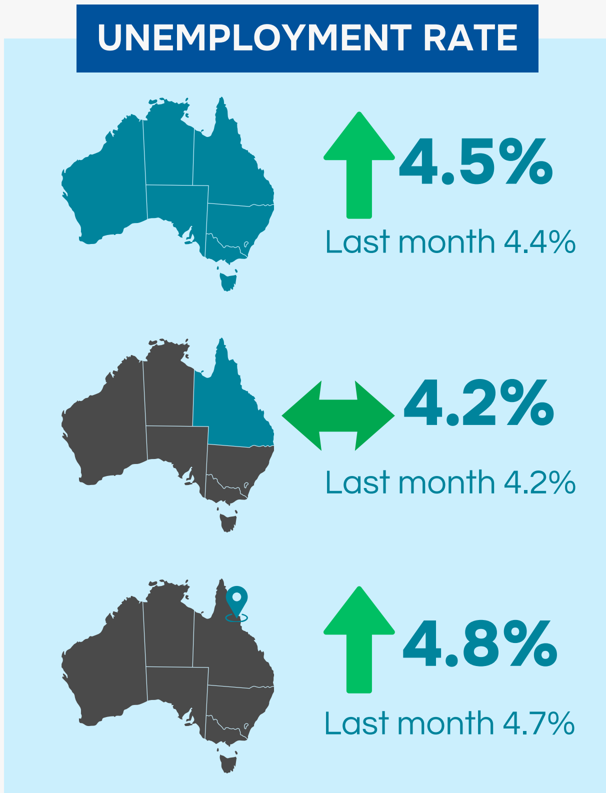
Unemployment

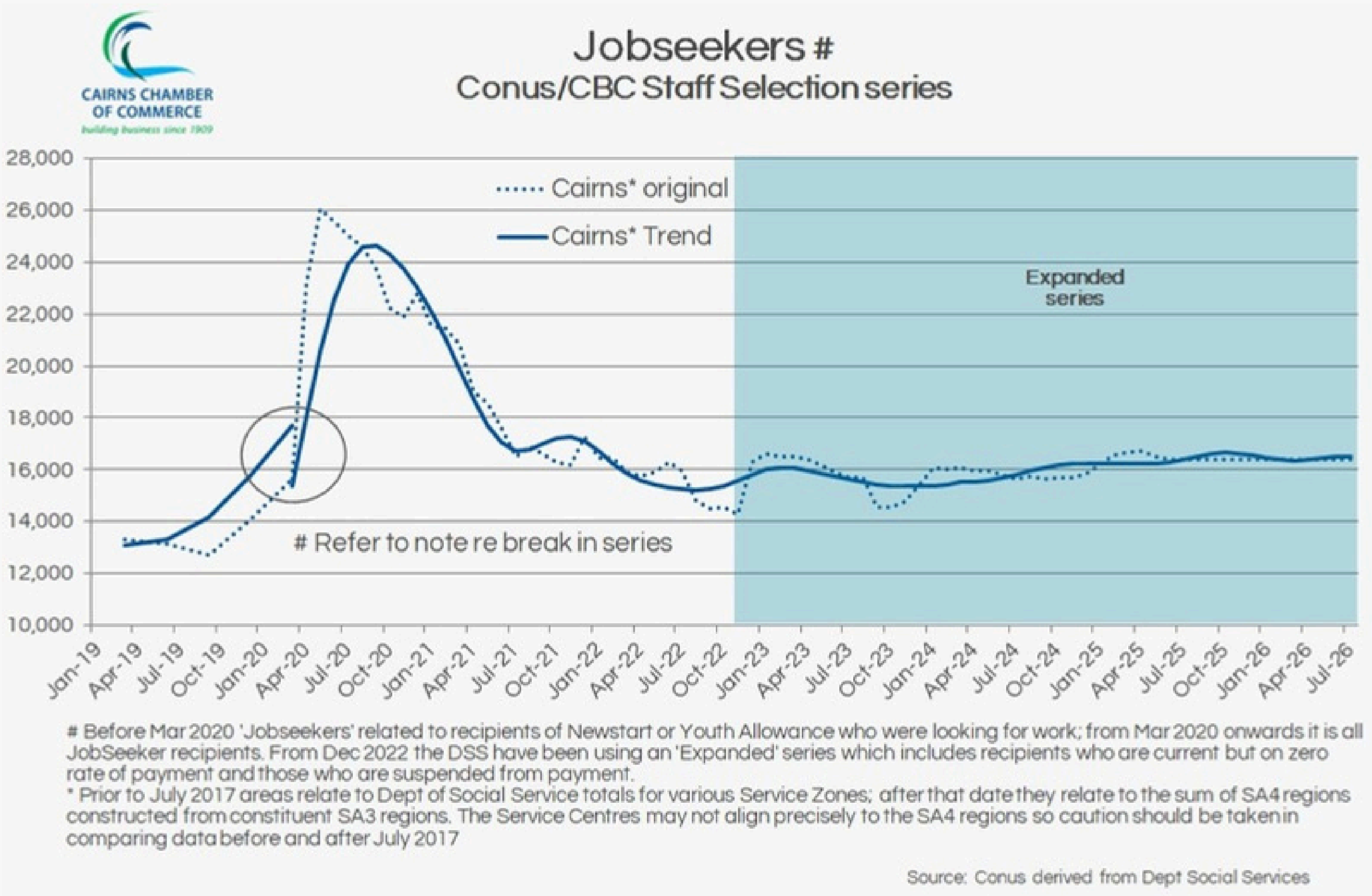
After some revisions to previous months, and an increase in the Trend participation rate back to levels not seen in 15 years, the Trend unemployment rate in Cairns now sits at 4.8%. Over the course of this year, while the unemployment rate in Queensland has increased slightly from 4.1% to 4.2%, %, 11 regions in the state have seen their unemployment rate move higher (including Cairns), 2 are unchanged and 6 are lower.



However, only 2 regions (Gold Coast and Townsville) have seen their participation rates increase by as much as Cairns. Maintaining a low unemployment rate while participation is increasing is challenging and both Gold Coast and Townsville have seen their unemployment rates increase more than Cairns.

JobSeekers across the country continue to show Trend growth and were up 4.0% for the year to July. In Queensland the increase is much slower at just 1.9%. Here in Cairns the Trend Jobseeker series has edged very slightly higher over the past 4 months, after a period of gradual decline. As a result, the increase in Cairns is just 0.7% for the year which demonstrates just how robust the local labour market is when compared to the State and Nation.

Queensland's Trend unemployment rate increased slightly to 4.2%, which now sits well below the national average. The State's labour market remains quite robust with the Trend unemployment rate up just 0.1ppts and the participation rate down 0.1ppt over the past



past year. We now have a spell of 40 months in which the Trend unemployment rate in Queensland has been fluctuating between 4.2% and 3.9% - an extraordinary run of strength. Participation in Queensland remains healthy with PR picking up slightly over the past 4 months. It is this relatively strong participation which makes it hard to keep the unemployment rate at these low levels, despite the pickup in employment growth noted above.

As has been widely expected by policy-makers and RBA the labour market across Australia is slowing easing. The Trend unemployment rate increased in July to 4.5%, its highest level since Nov 2021. As is the case in Queensland, a gradual increase in the rate at which people are participating in the labour force has helped to nudge the unemployment rate higher despite the slight improvement in the pace of employment growth. As the chart makes clear, we are seeing a very gradual easing in the strength of the labour force, although by historical standards it remains quite strong.

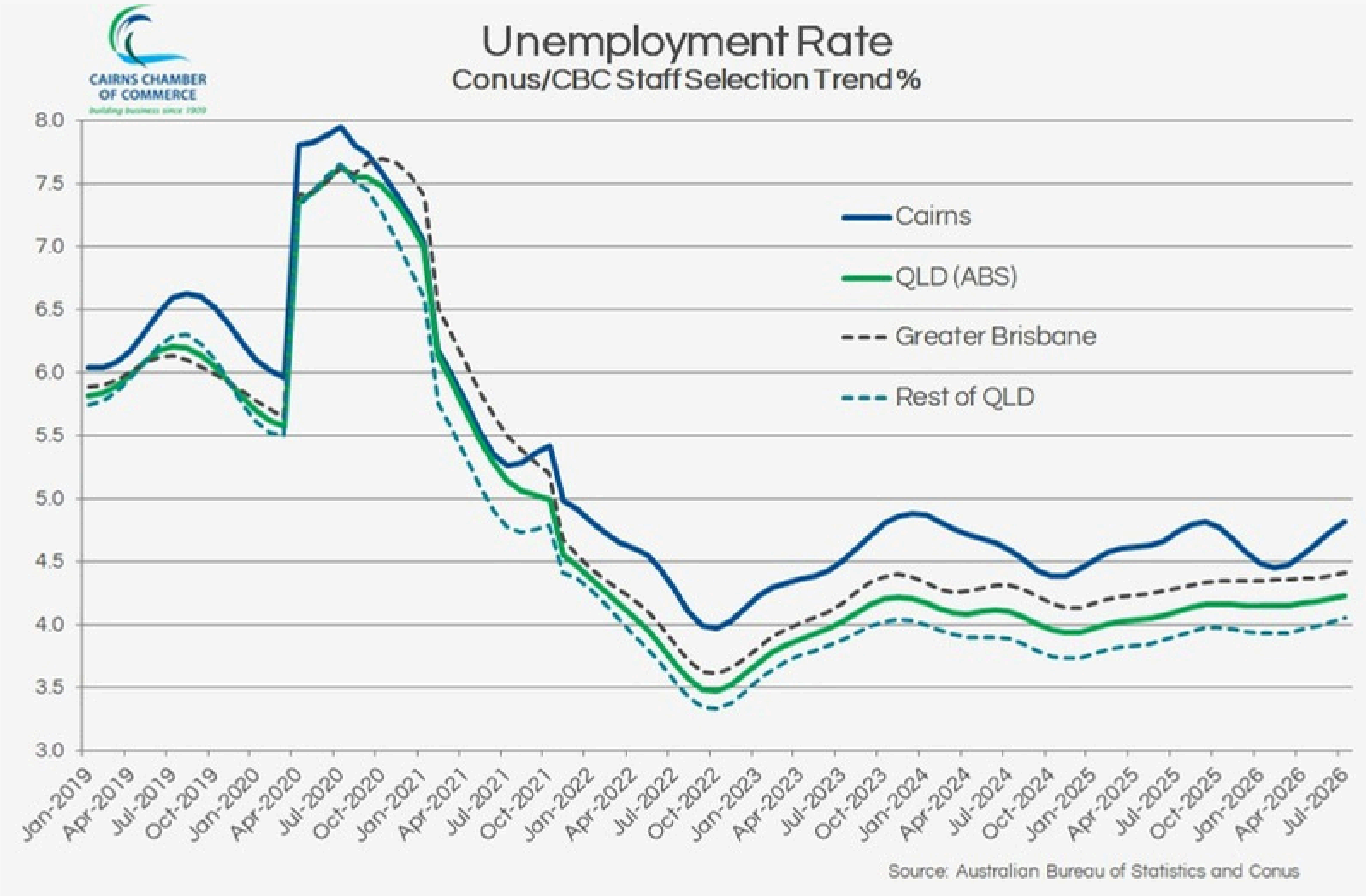



Photo credit: Tourism Tropical North Queensland


Photo credit: LJ Hooker Edge Hill

REAL ESTATE

While there is now clear evidence of property prices across the nation starting to retreat, we are still seeing very limited evidence of the same kind of price action here in Cairns. Median house prices are up 11.8% from a year ago, although this is now the slowest pace of annual growth we have seen in almost a year. In contrast, median unit prices are up 22.5% for the year; the pace of growth appears to be accelerating and is now at its fastest in 18 months. The underlying fundamentals in the Cairns market remain strong with limited supply and robust demand. This is not to say that property prices here will not fall; but at this stage, with interest rates at or near their peak, we do not anticipate a sharp drop. It’s worth bearing in mind that even if we were to see a 10% decline in prices (and there is no sign of seeing anything like that!) it would only take us back to the levels we were seeing in Sept 2025 (houses) or Jan 2026 (units).

MEDIAN PRICE

Unit
$499,000
+ 22% y/y

House
$796,000
+ 12% y/y

While prices in many places are easing it's clear that this decline is far from a uniform effect across the country. Cairns' resilience to the declines so far has further cemented its position as one of the best performing real estate markets in the country in recent years. Over the past 3 years compounding annual growth in Cairns has averaged 16.8%, which equates to an increase of 59% over those 3 years. This compares to a national average of 8.0% annually for a 3-year increase of 26%. Even when we consider price movements over the past 10 years Cairns (+104%) has outperformed both Sydney (+61%) and Melbourne (+63%). Despite this huge out-performance in recent years, the median combined (houses and units) price in Cairns is still $251,000 below the national average; Cairns remains a good-value option and can therefore certainly sustain price levels even as they fall elsewhere.

VACANCY RATE

0.7%

Previous month 0.8%

MEDIAN RENTALS

2-bed unit

$538 p/w

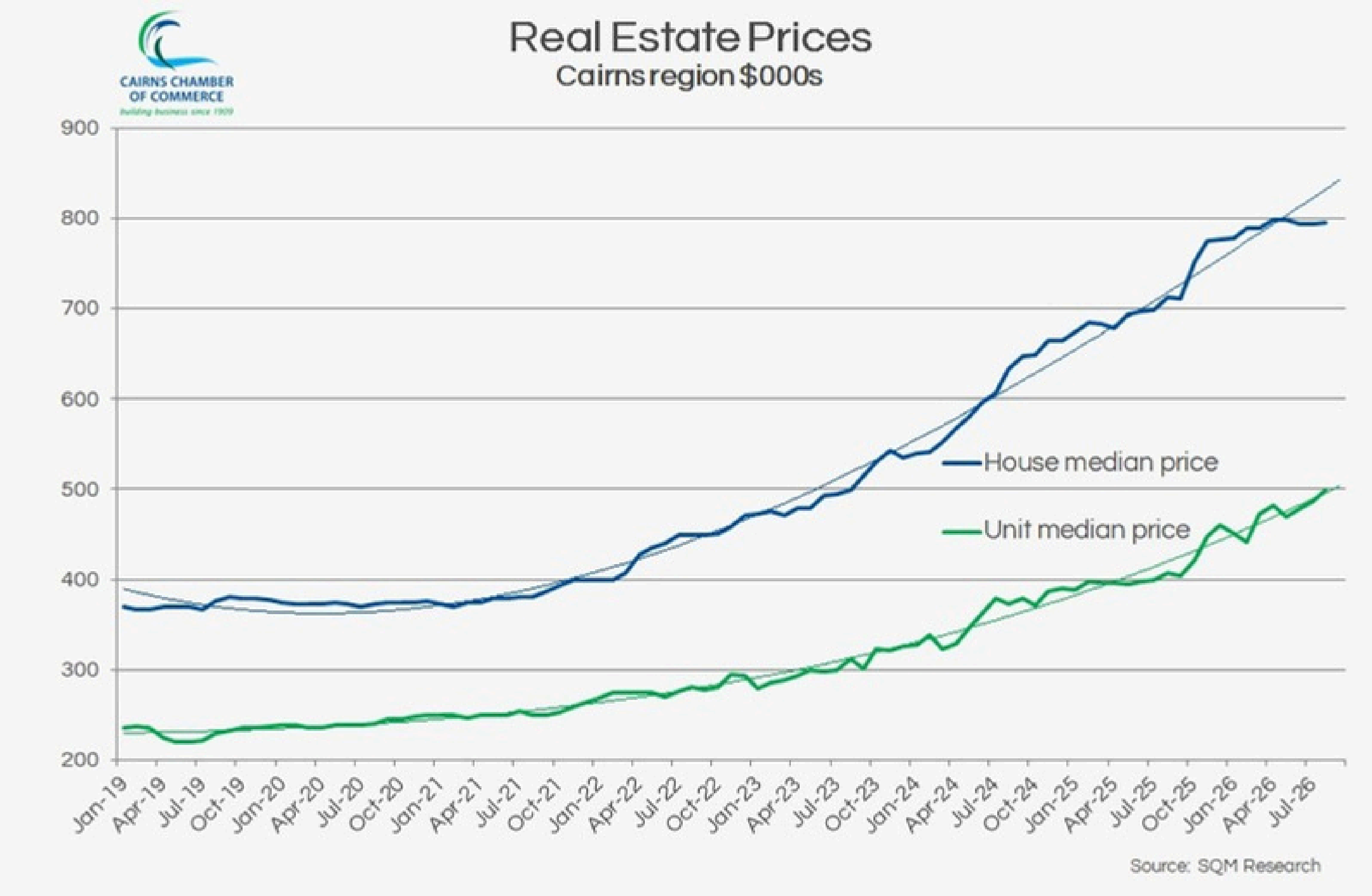
+ 14% y/y

3-bed house

$664 p/w

+ 6% y/y

For the sixth consecutive month the rental vacancy rate is below 1% at just 0.7% in July. It has now been 67 months during which the rental vacancy rate has been between 1.2% and 0.5% - an extraordinary period of tightness which appears to once again be getting ever tighter. This tightness in the rental market over more than five years has been a major driver of such strong rent growth. Given this rental shortage the fact that weekly rents continue to rise strongly is no surprise. Rents across units and houses are now up 6% to 14% for the year.


CAIRNS CHAMBER OF COMMERCE
Real Estate Prices
Cairns region $000s
900
800
700
600
500
400
300
200
House median price
Unit median price
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
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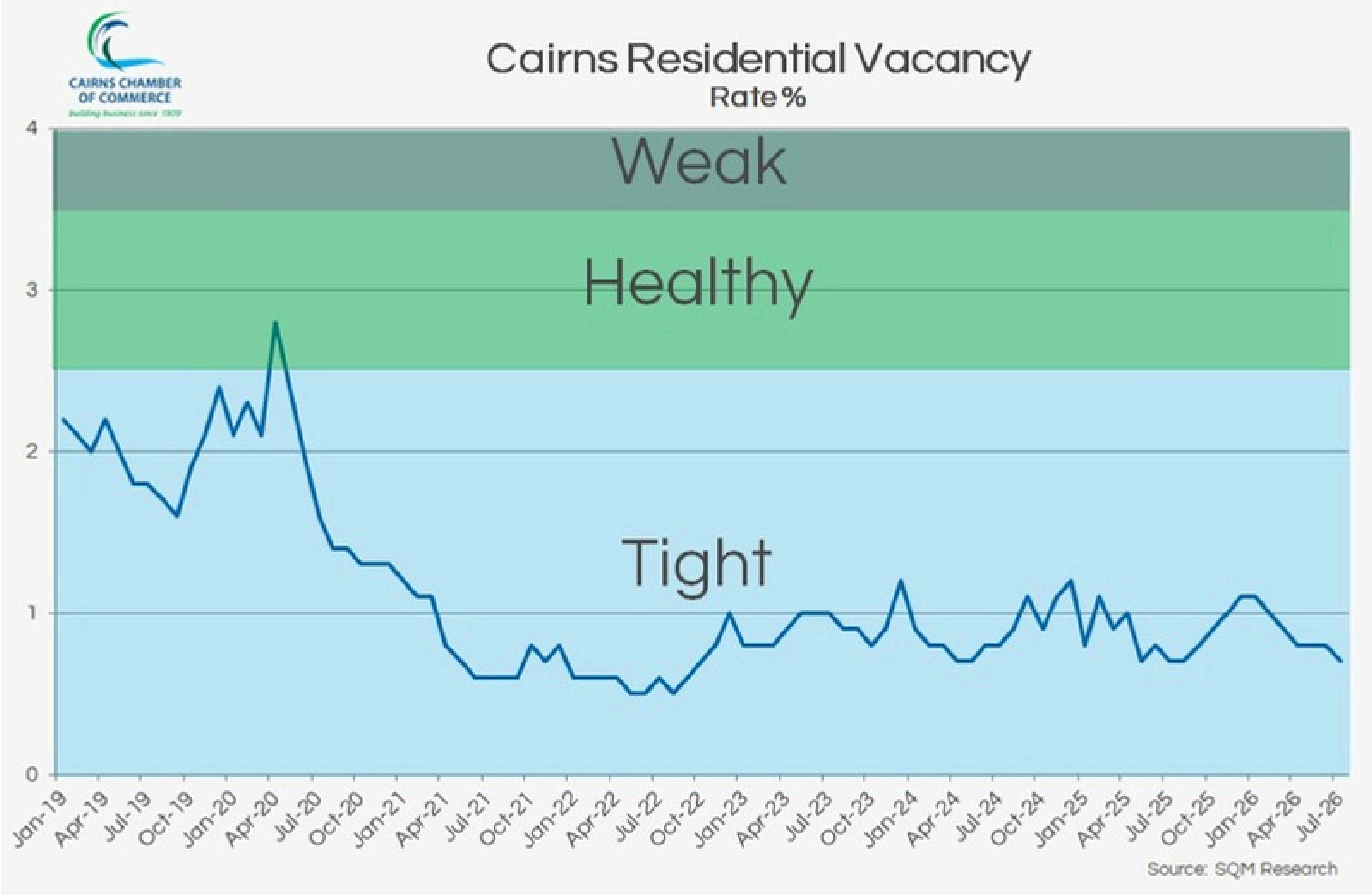
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26
Apr-26
Jul-26
Source: SQM Research


CAIRNS CHAMBER OF COMMERCE
Real Estate Prices
3 year pa %
20
18
16
14
12
10
8
6
4
2
0
2.5
3.5
4.0
4.2
6.2
6.6
8.0
8.2
11.4
11.5
11.7
12.5
12.6
13.4
15.3
16.8
18.5
Canberra
Melbourne
Hobart
Sydney
Avg Capital Cities
North QLD
Nation
Darwin
Sunshine Coast
Ipswich
Gold Coast
Brisbane
Adelaide
Toowoomba
Perth
Cairns
Central QLD
Source; SQM Research


Cairns Residential Vacancy
Rate %
CAIRNS CHAMBER OF COMMERCE
Weak
Healthy
Tight
4
3
2
1
0
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
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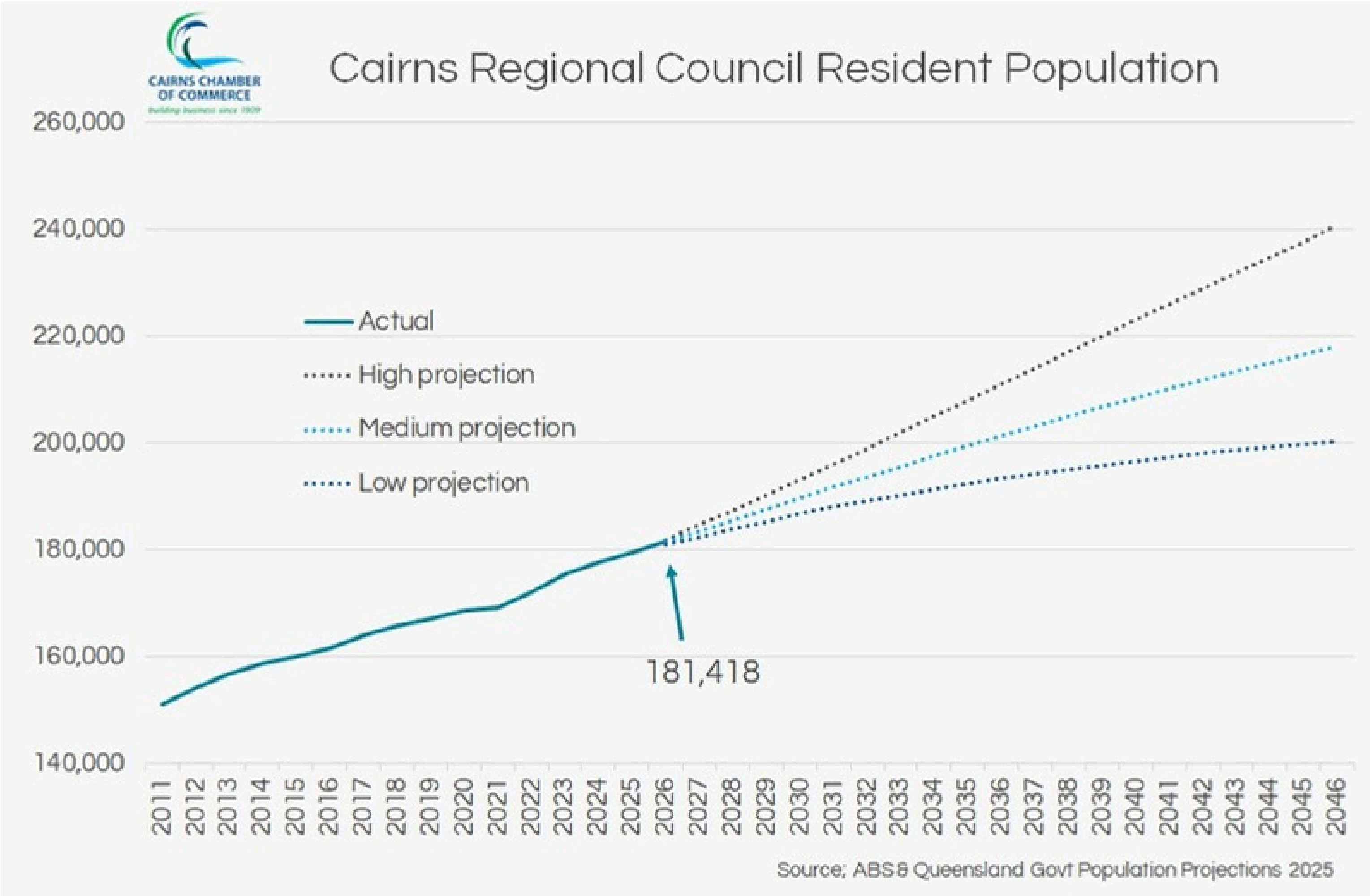
Source: SQM Research

POPULATION PROJECTIONS

Every few years the Queensland Government Statisticians Office release their projections for regional populations. Last done in 2023, and then updated in 2024, the QGSO have just released their 2025 edition.

It shows population in Cairns Regional Council, on their medium projection, growing from 181,418 now to 218,181 by 2046. What is concerning it that this assumes annual growth rates in Cairns declining from a current 1.2% pa to just 0.7% pa by 2046.

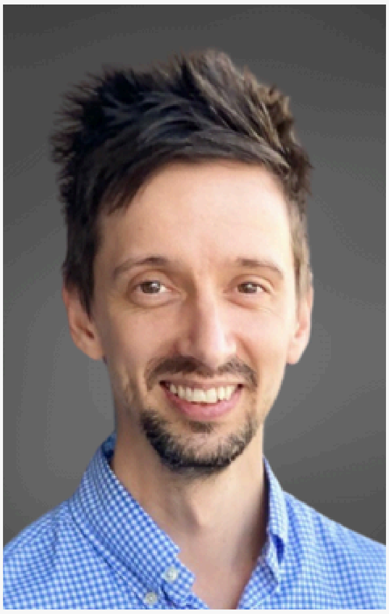
Over the past 20 years the population in Cairns has increased by 37.6%; the medium QGSO projection foresees the increase over the next 20 years at just 20.3%. This is important because governments make plans for infrastructure investments based on what they project population levels to be into the future. If Cairns were to grow over the next 20 years at the same pace it grew in the last 20 then we would have 31,000 more people in the city than the government are presently forecasting. Even the QGSO's own high projection only adds an extra 22,500 to the medium projection. If these projections prove to be too low, it could result in too little infrastructure investment into Cairns which in itself can limit the capacity for growth.


CAIRNS CHAMBER OF COMMERCE
Cairns Regional Council Resident Population
260,000
240,000
220,000
200,000
180,000
160,000
140,000
Actual
High projection
Medium projection
Low projection
181,418
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046
Source; ABS & Queensland Govt Population Projections 2025

A WORD FROM OUR SPONSORS

"September is a great time to celebrate the community spirit that makes Cairns such a special place to live and work. Cairns Festival continues into the month, while many of our local sporting competitions reach their finals. At WGC Lawyers, we are proud to support a number of local sporting clubs and wish all of the teams competing in finals (in particular, North Cairns Tigers Women's Team, Southern Suburbs Rugby League Club, and Sharks Netball Club) the very best. Whether through sport, arts, culture or community events, it is wonderful to see so many people coming together and contributing to the vibrancy of our region."

Rhiannon Saunders
Managing Director, WGC Lawyers



"With the CGT discount reforms now legislated, attention is shifting from the news to the practical mechanics. For assets held at 30 June 2027, gains will be split between pre-and-post 1 July 2027 periods. Taxpayers can determine the split using either a market value at the transition date or the prescribed apportionment method.

The prescribed method assumes steady growth over the holding period, which may materially understate the value created before 1 July 2027 and therefore increase the eventual tax liability. The alternative is a market valuation. The later creates an almost impossible valuation workload if every private business and investment property seeks to be valued at the same time. Let's hope more practical valuation and substantiation solutions emerge in the next few months."

Michael Wilson
Partner, PVW Partners

"**What is the Cairns property market doing? The perfect topic at any dinner table or BBQ. If you take a quick glance online, you'll see there are more advertised property listings for sale in our market than we've had since before 2021. The statistics haven't shown a dip in house prices — yet. But as contracts currently being negotiated settle over the coming months, those figures may start to tell a different story. Most people will agree the capital growth we've experienced since COVID was not sustainable, and prices were always going to stabilise at some point. For houses, that point may well be here — and a strategic sales approach, paired with honest, realistic advice about all your options, is critical in working out your next move.**"

Nadine Edwards
Director, LJ Hooker Cairns Edge Hill

A WORD FROM

CAIRNS CHAMBER OF COMMERCE

building business since 1909

At the Cairns Chamber of Commerce, we are proud to deliver to you, our business community, **this SEPTEMBER 2026 edition of the Cairns Economic Monitor.**

We have partnered with the highly regarded Pete Faulkner from Conus Business Consultancy Services to produce the all-important economic data of our region. It is crucial for businesses to be armed with the facts, as it offers valuable insights into market trends, consumer behaviour, and industry performance. Access to such data will help you make informed decisions, whether it relates to investments, expansions, or potential growth opportunities.

Understanding the economic landscape will enable you to remain competitive, adapt to changes, and contribute to the overall development of the region's economy.

We sincerely thank LJ Hooker Cairns Edge Hill, PVW Partners and WGC Lawyers for their support in assisting us to produce such a valuable report.

Patricia O'Neill

Chief Executive Officer

UPCOMING EVENTS

To Book Your Tickets, visit https://www.cairnschamber.com.au/upcoming-events/

SEPTEMBER

15 — **SEPTEMBER BUSINESS LUNCHEON**
11:30am - 2:00pm
The Reef Hotel Casino

17 — **SPEED NETWORKING**
5:30pm - 7:30pm
Brother's Cairns

OCTOBER

07 — **FNQ DAMA INFORMATION SESSION (EMPLOYERS)**
10:00am - 11:00am
Cairns Chamber of Commerce

15 — **OCTOBER BUSINESS LUNCHEON**
11:30am - 2:00pm
Hilton Cairns

BECOME A MEMBER **CLICK HERE**

CAIRNS CHAMBER OF COMMERCE
building business since 1909

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Cairns Chamber of Commerce

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Pete Faulkner

Contributors
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PVW Partners
LJ Hooker Edge Hill

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TTNQ

All data relates to Cairns unless otherwise stated. The most current data set available before publication is used throughout.

CAIRNS CHAMBER OF COMMERCE

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