FIRST EDITION

SDA REPORT 2026

Specialist Disability Accommodation

commercial insights for the property sector

SDAHC RESEARCH

SPECIALIST INTELLIGENCE FOR THE SDA MARKET

SDAHC Research is the market intelligence function of SDA Home Choices, a specialist SDA advisory and brokerage firm operating nationally across Australia.

This publication is created for investors, lenders, valuers, administrators, SIL providers and sector participants who need to understand the SDA market beyond headline government data.

The SDA Report 2026 combines public data, transaction evidence and commercial interpretation to identify where the market is performing, where risk is emerging and where quality opportunity remains.

COMMERCIAL, NOT NEUTRAL.

SDAHC Research is commercial, not neutral. Its purpose is to improve market decision-making by giving participants, providers, investors and the sector clearer commercial intelligence. When interpreting data, there is always the possibility of error. Both the underlying data and the commercial interpretation may be incomplete or flawed and should not be relied upon for decision-making purposes.

PUBLIC DATA
TRANSACTION EVIDENCE
COMMERCIAL INTERPRETATION

WHY THIS REPORT EXISTS

THE SDA MARKET HAS ENOUGH DATA WHAT IT HAS LACKED IS INTERPRETATION

Specialist Disability Accommodation is a sector of genuine commercial complexity. It has the potential to deliver life-changing outcomes for participants, families and support networks, while also attracting the long-term capital needed to build and maintain quality housing.

SDA is layered with commercial, operational, policy and human complexity. These layers can create unnecessary chokeholds. In some cases properties may be sold below their underlying value because the market has not had access to the information required to properly understand the opportunities, risks and commercial issues sitting beneath the raw data.

The SDA Report exists to assist better decision-making. While many stakeholders in the market are now using technology and specialist analytical workflows to extract and interpret data, raw information alone is not enough. What has often been missing is commercial analysis informed by real-world experience across all stakeholders: participants, families, providers, investors, developers, financiers, valuers and advisors.

SDAHC has worked nationally across the sector for most of the last decade, including direct experience supporting participants, families, SIL and SDA providers, and capital across changing market conditions.

SDAHC is a for-profit company, but it is also driven by a clear mission: to help the sector make better decisions through better commercial optics. The risk is that capital becomes more hesitant at precisely the moment the sector most needs informed, long-term ownership.

> "This report exists because better commercial analysis leads to better decisions. Clearer market intelligence reduces unnecessary risk, supports stronger participant outcomes and gives capital the confidence to act where quality opportunity exists."
>
> — SDAHC RESEARCH, 2026

THE CONTENTS

METHODOLOGY

GOVERNMENT DATA IS NECESSARY
COMMERCIAL INTERPRETATION IS WHAT THIS REPORT ADDS

This report synthesises public NDIS data with transaction, valuation and sector intelligence. The public data shows market size, supply, participant numbers and funding commitments. The commercial evidence helps interpret what those figures mean for value, vacancy risk, provider depth, liquidity and investor decision-making.

Transaction and Valuation Evidence

Commercial interpretation in this report is informed by direct engagement across the SDA sector, including public and off-market transaction evidence, valuation input, provider discussions, investor feedback and observed market outcomes. Property identities have been de-identified where appropriate to protect participants, vendors, providers and counterparties.

NDIS Quarterly Reports - Supplement P

The primary quantitative source for enrolled SDA dwellings, participants and funding commitments. This report references four reporting periods: Q4 2022-23, Q4 2023-24, Q4 2024-25 and Q3 2025-26. These reports provide national, state/territory and, where available, sub-national data.

SDA Enrolled Dwellings Data (March 2026)

A point-in-time administrative extract from the NDIA, used as the primary dwelling-level dataset for national and state market analysis throughout this report.

Data Currency

The most recent public data used in this report is as at 31 March 2026, being Q3 2025-26. Historical comparisons generally use Q4 2022-23 as the baseline, being the earliest point at which consistent Supplement P data is available for the measures analysed.

Methodology Note - Participant Counts and the “Eligible, Not Yet Using SDA” Cohort

From Q4 2024-25, the NDIA revised its reporting graphs and separately identified an “eligible, not yet using SDA” cohort. This changed how active SDA participant counts are presented and interpreted. In this report, participant utilisation should therefore be read with care: the cohort is useful for understanding unmet SDA demand, but it should not be treated as a simple waiting list or as evidence that all funded participants are immediately placeable into current market supply.

Geographic Granularity

Data is analysed at national and state/territory level, and at more granular geographic levels where available. Northern Territory data is included in national totals but may be suppressed at sub-national level where counts fall below NDIA disclosure thresholds.

The Executive Summary should be read as an interpretation of both public data and market evidence, not as a simple restatement of published NDIS figures.

Public data shows the structure of the SDA market. Transaction and valuation evidence shows where that structure is beginning to perform, fracture or misprice risk.

SUMMARY

A PERFORMANCE-LED MARKET IS FOLLOWING THE CONSTRUCTION-LED CYCLE

Australia's new-build SDA market has moved into its next phase. Recycling capital, realising development profits, and refinancing from construction finance into lower-cost holding finance are becoming increasingly important features of the market.

01 ENROLLED DWELLINGS HAVE GROWN STRONGLY, BUT NOT EVENLY

National enrolled dwellings grew from 7,925 in Q4 2022-23 to 13,779 in Q3 2025-26 — a 74% increase over less than three years. However, aggregate growth does not tell the full story. The volume of poorly located, poorly matched or underperforming stock can obscure the strong performance of quality SDA developments in the right locations, with the right providers and participant pathways.

02 FUNDED-PARTICIPANT DEMAND AND SUPPLY ARE MISALIGNED BY STATE

Of 25,633 nationally funded participants, 16,263 are actively using SDA. Victoria and New South Wales are the only states where funded participants exceed enrolled dwellings. However, a material proportion of funded participants appear to have SDA funding levels that are not commercially viable for immediate deployment into most new-build SDA settings.

03 FUNDING COMMITMENTS ARE BEHIND SCHEDULE

Total annualised SDA funding nationally stands at approximately $653 million in participant plans, of which approximately $539 million is being claimed. This remains materially below the level originally anticipated for the SDA market and is a key reason why supply, demand and investment outcomes have not developed evenly.

04 PROVIDER AGREEMENTS CAN BE A TRANSACTION RISK

There are 563 active SDA providers nationally. However, only a small proportion appear to have the infrastructure, systems, participant networks and operational depth required to consistently support premium asset performance. Provider structure, agreement quality and operating performance can materially influence value, liquidity and transaction risk.

05 A TWO-SPEED MARKET HAS ESTABLISHED ITSELF

Assets in high-demand corridors with stable providers, strong occupancy and reliable income are attracting institutional capital and supporting tighter pricing. Assets in oversupplied or provider-thin markets are experiencing vacancy risk, income uncertainty, capital fatigue and increasing motivated-vendor activity. Some of these assets may still meet investment objectives, but they are being priced by the market according to their actual performance and risk profile.

06 2026 OUTLOOK: PERFORMANCE-LED, NOT CONSTRUCTION-LED

The development pipeline of places continues to outpace additional participants receiving usable levels of SDA funding. The market is transitioning to a new phase where yield, provider stability, participant funding and likely sustainable income continuity will determine asset value. For investors and vendors, the window for positioning ahead of broader market recognition of this bifurcation is narrowing.

The implication is clear: SDA value in 2026 and beyond will be determined less by enrolled pricing and more by operating evidence. Occupancy, participant funding, SIL depth, provider quality and actual income are now the variables that separate saleable assets from impaired ones.

SECTION

01

NATIONAL SDA MARKET SNAPSHOT

NATIONAL SUPPLY LOCAL PERFORMANCE

Australia's SDA market reached 13,779 enrolled dwellings as at 31 March 2026, growing at an average of 13 new dwellings enrolled per week during Q3 2025-26. High Physical Support remains the dominant design category, accounting for 49% of national supply.

13,779

ENROLLED SDA DWELLINGS

March 2026

17,512

NEW BUILD PLACES

March 2026

+74%

DWELLING GROWTH SINCE Q4 2022-23

16,263

PARTICIPANTS LIVING IN SDA · Q3 2025-26

25,633

PARTICIPANTS WITH SDA FUNDING · Q3 2025-26

9,370

PARTICIPANTS NOT UTILISING SDA FUNDING · Q3 2025-26

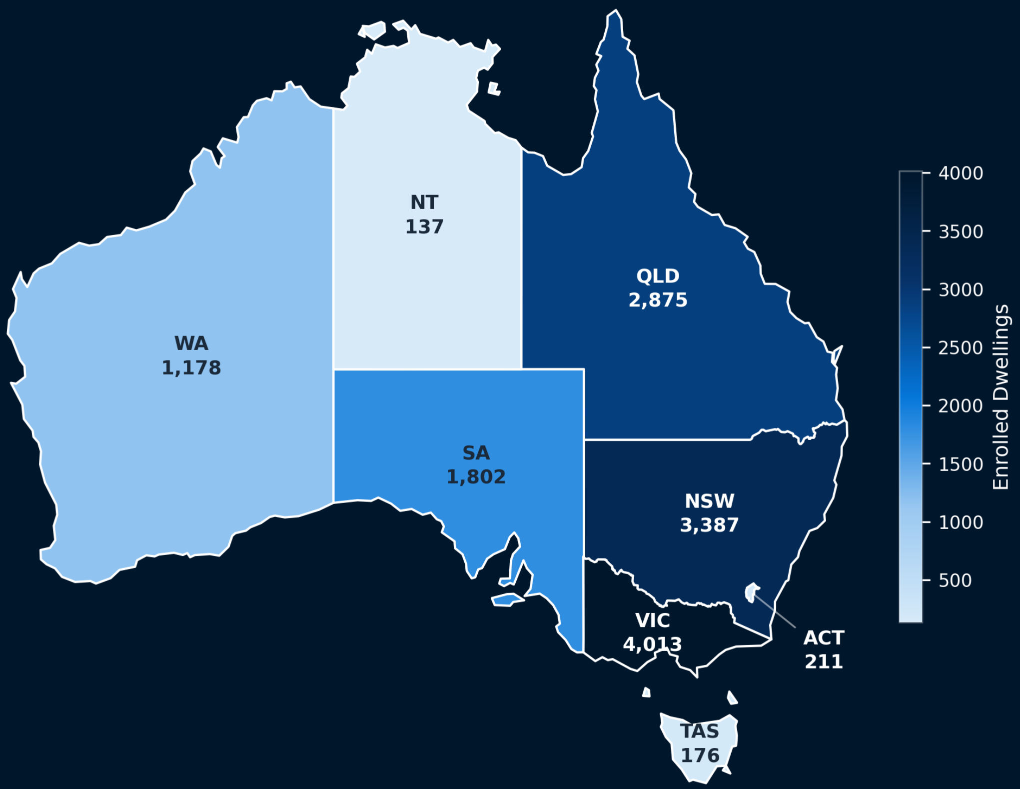
563

ACTIVE SDA PROVIDERS · Q1 2025-26

49%

HIGH PHYSICAL SUPPORT - SHARE OF NATIONAL SUPPLY

Enrolled SDA Dwellings by State and Territory



March 2026

TRANSACTION INTELLIGENCE

THE INCOME GAP IS A CAPITAL VALUE EVENT, NOT A REVENUE SHORTFALL

When SDA properties transact, three distinct values intersect: the enrolled income ceiling, the actual income received, and the capital value implied by each. The gap between enrolled and actual income is not merely a revenue shortfall. At a market cap rate, it becomes a direct and measurable reduction in asset value. Understanding this mechanism is a commercial due diligence dimension that many valuations do not adequately address.

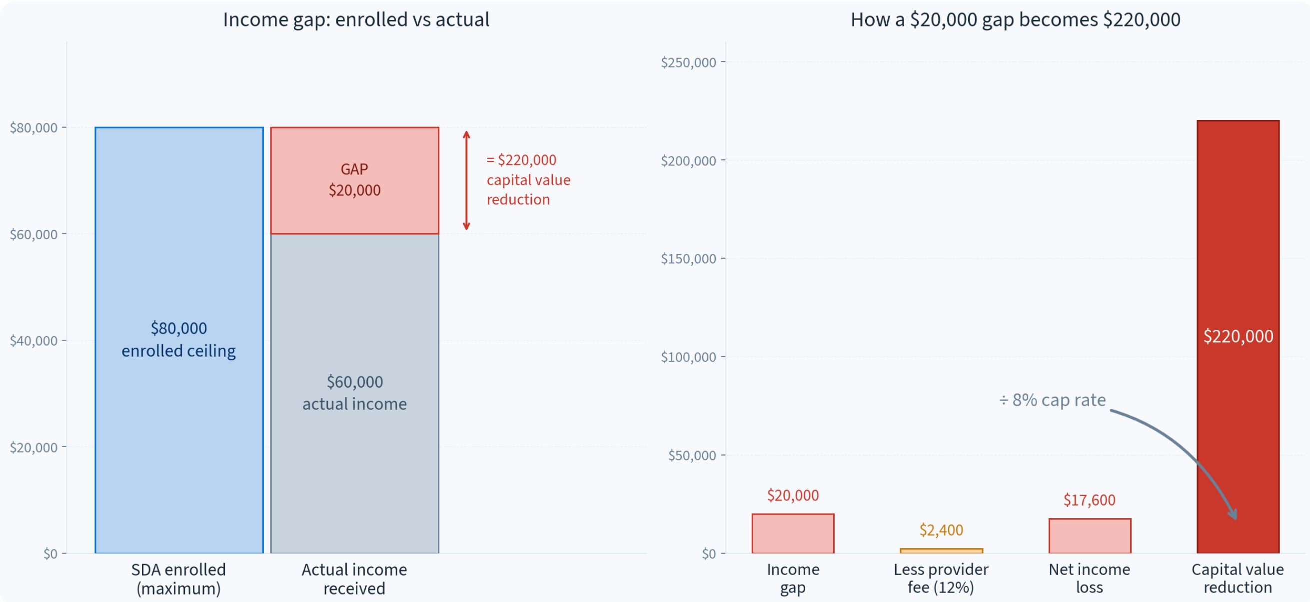


Figure 1. Illustrative example - single SDA place. Net income loss = income gap × (1 − provider fee). Capital value impact = net income loss ÷ cap rate. The illustration assumes the property has passed the breakeven point and the only additional expense associated with the additional income is the cost of the SDA Provider.

$20,000
INCOME GAP PER PLACE
ENROLLED CEILING MINUS ACTUAL FUNDING RECEIVED

$17,600
NET INCOME LOSS
AFTER 12% SDA PROVIDER FEE DEDUCTED
(Assumes the fixed costs threshold has been reached)

$220,000
CAPITAL VALUE REDUCTION
AT A CONSERVATIVE 8% CAP RATE - PER SDA PLACE

TRANSACTION INTELLIGENCE

Two main factors drive income below the enrolled ceiling: vacancies and tenants with SDA funding below enrolled pricing. Vacancies are relatively straightforward to price. The far more complex and widely misunderstood issue is where a tenant's SDA funding has been approved at a level below the dwelling's enrolment category - either as a temporary outcome that can be resolved, or as a structural consequence of the NDIA's Value for Money assessment that is unlikely to change. The financial consequences of each scenario are identical in the short term. The investment implications are entirely different.

POSSIBILITY VERSUS PROBABILITY: THE CRITICAL DISTINCTION

A $220,000 capital value reduction on a single SDA place is significant - but its true investment implication depends entirely on one question: is the income gap permanent or recoverable? Investors applying income-based underwriting understand that the complexity exists - but will not over-capitalise on possibility alone, nor will they carry out extensive preliminary due diligence if an asset has not been properly prepared for market.

⚠ LIKELY PERMANENT

The SDA category, location, design specification, or tenant profile means full enrolment income is structurally unlikely to be achieved. The capital value reduction should be treated as permanent. A credible market outcome requires accurate positioning - not projection.

✓ PROBABLE RECOVERY

Vendor due diligence identifies a credible pathway through tenancy resolution, category review, or funding uplift. A properly prepared divestment kit with documented evidence allows a buyer to underwrite the upside rather than discount it away, preserving material value for the vendor.

> "Expert commercial due diligence is what separates a structural discount from a recoverable one. Investors who cannot make that distinction will often discount away value that, with the right preparation, a buyer would have priced in."
>
> — SDAHC RESEARCH, 2026

RENT CONTRIBUTIONS

SMALL RENT MOVEMENTS CAN STILL AFFECT SALE VALUE

> SDA rent income represents a smaller portion of total dwelling income than SDA funding. However, it remains part of the recurring income stream assessed when SDA dwellings are valued, refinanced or sold.

Small movements in participant rent contributions can influence cash flow, valuation assumptions and the way a market investor assesses whether an income shortfall is temporary or structural.

New-build SDA enrolments are subject to a per-place rent ceiling: the Maximum Reasonable Rent Contribution, or MRRC. This limits what a landlord can charge through the SDA housing provider. In market practice, this ceiling is commonly referred to as the Reasonable Rent Contribution, or RRC.

The MRRC is set by regulation and linked to the participant's Disability Support Pension and Commonwealth Rent Assistance settings. SDA owners therefore cannot increase participant rent in the way a conventional landlord might.

As the market has matured and competition has increased, SDAHC has observed some softening in participant rent in select cases. High-quality, well-located dwellings delivered by sophisticated capital and managed by experienced providers will generally still achieve the MRRC.

In saturated markets, or where oversupply exists, some owners may offer lower rent to attract or retain participants. A reduced RRC, even modestly, can affect the disposable income of a participant relying on a pension and may also signal a shift in local market conditions.

The valuation consequence depends on whether the reduction is temporary or structural.

TEMPORARY REDUCTION

A short-term rent below the MRRC may be treated as a rent abatement or letting-up cost where there is evidence that the dwelling can return to MRRC.

In these cases, the market may still retain full capital value if the reduction is clearly temporary and supported by evidence of likely stabilisation.

STRUCTURAL REDUCTION

An ongoing RRC reduction is more likely to be reflected as lower recurring income in the DCF and sale outcome.

Where a reduced rent is required to maintain occupancy, or appears to reflect persistent local market weakness, investors are more likely to treat the lower income as structural rather than temporary.

> “A reduced RRC may look small at the participant level, but when capitalised through an SDA valuation it can become a material value signal.”
>
> — SDAHC RESEARCH, 2026

SECTION

02

TEN YEAR EVOLUTION

FROM POLICY PROMISE TO MARKET REALITY

Ten years from policy launch to performance-led market. From institutional optimism to structural complexity. The patterns visible in today's data were shaped by decisions made between 2018 and 2023. Understanding them is a prerequisite for reading the market ahead.

SDA'S FIRST DECADE

TEN YEAR EVOLUTION

> SDA's first decade began with strong policy intent, investor confidence and a compelling social-impact proposition. The sector attracted capital because it offered long-term government-supported income, infrastructure-style characteristics and meaningful disability housing outcomes.

The next decade will be defined less by how many dwellings are built and more by whether the market can match the right homes to the right participants, in the right locations, with the right funding, provider capability and long-term operating model.

THE BIRTH OF A NEW PROPERTY SECTOR

On 1 April 2016, a new property sector emerged in the Australian real estate landscape. Specialist Disability Accommodation was created to provide purpose-built housing for Australians with the most profound disability-related housing needs, funded through the NDIS and supported by a legislative framework that appeared to offer long-term certainty, bipartisan support and investor confidence through changes in political leadership.

The original proposition was compelling. SDA was expected to support a large national participant cohort, with early policy settings anticipating substantial annual SDA subsidy deployment. For investors, the sector appeared to combine government-backed income, infrastructure-style characteristics, meaningful social impact and the potential for attractive long-term returns. At the time, the asset class attracted attention from sophisticated capital, high-net-worth investors, developers, retail investors and institutions.

EARLY CAPITAL CONFIDENCE AND THE INFRASTRUCTURE-STYLE THESIS

In the early years, capital was attracted to the idea that SDA could operate like an infrastructure-style asset class: long-term income, clear government policy settings, strong social need and limited correlation with traditional property markets.

The pricing framework appeared to support development margins and investment returns that were difficult to find in more mature real estate sectors. This created a combination that justified capital deployment in the early years.

APARTMENT-LED DELIVERY AND EARLY SCALING

Apartments became a major feature of early SDA delivery. Under the earlier pricing settings, apartment models were attractive because they allowed investors to scale. A single building could accommodate multiple SDA dwellings, often with an Onsite Overnight Assistance apartment, and this allowed sophisticated capital to deploy larger amounts into concentrated projects.

For some investors, apartment-led strategies appeared to offer the most efficient way to build institutional-scale SDA portfolios.

SDA'S FIRST DECADE

TEN YEAR EVOLUTION

THE 2023 PRICING REVIEW: HOW CAPITAL WAS REDIRECTED

The largest market reset came into effect on 1 July 2023 through the five-year SDA Pricing Review. This review materially changed the direction of capital. Pricing for certain apartment models, particularly one-resident, two-bedroom apartments, was reduced.

This came as a shock to many investors, because a widely held assumption had been that SDA pricing would not go backwards and would instead be indexed or adjusted upward to reflect CPI and increasing total development costs.

At the same time, pricing for houses increased significantly. This redirected the market toward on-ground dwellings. Two- and three-resident houses became particularly attractive on paper, and the pricing change opened the door for a much larger retail investor market.

THE RISE OF ON-GROUND DWELLINGS AND RETAIL CAPITAL

Many on-ground SDA dwellings have been delivered well, in consultation with participants, providers and support networks, and have created life-changing outcomes.

However, the pricing shift also created conditions for less disciplined capital allocation. Property promoters and retail-focused sales groups could scale quickly by selling projected returns based on enrolled pricing, without always giving sufficient weight to tenanting risk, location risk, funding risk, provider risk and long-term resale value. In cases the projections allowed the dwellings to retail at more than 50% above the alternative use value.

THE DELAYED PIPELINE EFFECT

Because SDA developments often take 18 months or more from capital commitment to completion, the full consequences of the 2023 pricing reset were not immediately visible.

By mid-2024, it became clearer that a significant volume of on-ground dwellings was moving through the pipeline. In many locations, supply was being delivered faster than suitable participants were able, willing or funded to occupy that stock.

ENROLLED PLACES VERSUS INCOME-PRODUCING PLACES

At the time of writing, a material proportion of enrolled SDA places are not generating SDA income. This is one of the central facts the market must now confront.

The issue is not whether Australia needs high-quality disability housing. The issue is whether the right housing is being delivered in the right locations, for the right participant cohorts, at funding levels that allow participants to move and investors to receive sustainable income.

ENROLLED POTENTIAL VERSUS ACTUAL YIELD

Even where dwellings are tenanted, another important issue has emerged. A substantial number of occupied SDA places appear to accommodate participants whose SDA funding is materially lower than the dwelling's enrolled pricing capability.

In areas with high vacancy, some investors have accepted lower-funded participants rather than leave dwellings empty. This may improve occupancy, but it can materially reduce capital value because sophisticated buyers, lenders and valuers focus on actual income and actual yield, not theoretical enrolled potential.

This distinction between enrolled potential and actual income is now critical. A dwelling may be enrolled at a level that implies a strong return, but if the participant's plan funding is materially lower, the real investment performance may be very different.

There may be pathways to seek higher SDA funding in some cases, but this is nuanced, evidence-heavy and generally requires specialist expertise. For most investors, it cannot be assumed as a simple or automatic solution.

THE LEGACY COHORT CHOKEPOINT

A key part of the market's current challenge is the legacy participant cohort. 9,370 participants are currently shown as SDA eligible but are not necessarily using SDA funding in newly built dwellings. We had heard a few years ago that this cohort were automatically eligible and in 2026 evidence appeared this cohort needs to have their eligibility tested.

This cohort has materially shaped supply assumptions and investment decisions over the last five years. Many investors assumed that eligible participants would progressively move into new SDA stock. In practice, the dynamics are far more complex.

Some new dwellings may be in the wrong locations. Some may be the wrong design category, build type or layout. Some participants may have strong personal, family or support-related reasons not to relocate. In many cases, participants may have SDA funding in their plans, but at levels that are not commercially aligned with the enrolled pricing assumptions of new dwellings.

This creates a major distinction between theoretical demand and usable demand. The SDA market cannot be properly understood through headline supply and demand numbers alone. It requires granular analysis of participant funding, location, design category, dwelling type, provider capability, SIL relationships, personal choice, support networks and the practical pathway from eligibility to occupancy.

VALUE FOR MONEY, REASONABLE AND NECESSARY, AND CHOICE AND CONTROL

Behind these market dynamics sits a larger policy tension: Value for Money, reasonable and necessary supports, and participant Choice and Control. In simple terms, the NDIS must balance three questions. Is the support reasonable and necessary for the participant? Does it represent value for money for the scheme? And does it respect the participant's right to choice and control? In SDA, those questions can pull in different directions.

The NDIS has been under sustained pressure to manage overall scheme costs. More recently, many eligible participants appear to face difficulty obtaining SDA funding at levels that are usable for new-build accommodation. This has direct consequences for participants, investors, providers, lenders, valuers and taxpayers. The unresolved question is whether additional SDA funding reduces total scheme costs over time. The agency appears to need to drill down further on existing evidence as there appears to be overwhelming evidence that quantifies the financial benefits of SDA to the scheme.

DEVELOPMENT FINANCE AND MEZZANINE DEBT

Financing has also shaped the sector's evolution. Mezzanine debt and second-tier lending appear to have been used in a higher proportion of SDA development projects than would typically be seen in more established real estate sectors. One reason is that fully tenanted SDA projects, when performing near enrolled value, could suggest development margins higher than those available in more competitive property sectors. Combined with the opportunity to support people with disability, this led some parties to overcommit.

The conundrum for junior debt financiers is now performance timing and stabilisation. If an SDA property is vacant or underperforming, the key questions are whether it can be tenanted, how long that will take, what level of participant funding will be achieved, whether the provider has the capability to stabilise the asset, and what the property is worth if SDA income does not eventuate. For lenders, valuers and investors, this means the downside case has become just as important as the enrolled-income case.

The high levels of mezzanine debt have reduced somewhat and it's common for development finance to require a higher level of equity contribution than in earlier years. We are not expecting to see high levels of mezzanine debt in the foreseeable future.

SDA'S FIRST DECADE

TEN YEAR EVOLUTION

SDA HOUSING PROVIDERS AND RENT ROLLS

SDA housing providers are another essential part of the ecosystem. Provider rent rolls have been much debated because they directly affect occupancy, income collection, participant matching, compliance, asset management and investor outcomes. Some SDA investors own or control their housing provider function in-house, effectively operating the provider business as an operating company connected to the freehold investment. Others outsource asset management to third-party registered SDA providers.

Each model creates different transaction and operating risks. In-house provider capability may allow the freehold owner to optimise long-term asset performance and run the provider function at cost. Third-party providers may offer independence, scale, compliance systems and participant networks. However, the sustainability of provider fee models is a major issue. Provider fee structures across the market have ranged from approximately 4% to 18%. At the lower end, some operators have struggled to sustain the model and have exited or failed.

Provider performance also needs careful interpretation. A provider may have a high proportion of places claiming SDA income, but that does not necessarily mean those places are generating income at or near enrolled value. Some providers may achieve stronger occupancy by accepting participants with lower SDA funding. This may be the right outcome for a participant and better than vacancy for an investor, but it still affects yield, valuation and resale. Choosing the right provider is a pivotal decision.

GST AND TRANSACTION STRUCTURE

GST treatment remains unclear to many stakeholders in the SDA market, including experienced operators with access to in-house tax advisers. SDA transactions and provider arrangements can produce different GST positions depending on the specific facts, structure and advice received.

For example, two SDA providers may provide broadly similar services to an SDA property owner, yet one may charge GST on the service while another may not. Both may have sought tax advice or rulings and adopted different positions.

GST treatment on the sale of completed and operational SDA assets can also vary. Relevant factors may include how the asset was developed, whether GST credits were claimed during construction, the nature of the supply, the lease or provider structure, and the specific transaction pathway adopted.

SDAHC has seen instances where large and respected organisations have changed their GST position after receiving specific advice. For vendors, buyers, providers and investors, GST should not be treated as a simple assumption. A specialist tax opinion from advisers with direct SDA experience should be obtained before acquisition, divestment or restructuring decisions are made.

STEWARDSHIP, GOVERNANCE AND POLICY REFORM

The next phase of SDA will require stronger stewardship and governance. Stewardship includes the role of government, the NDIA, industry bodies, providers, investors, valuers, lenders and advisers in supporting a functional, transparent and sustainable market. Governance includes the rules, oversight, accountability and data transparency required to ensure that capital is allocated responsibly and participants are protected from unsuitable housing, poor advice or weak provider models.

Policy reform will also continue to affect values. Design reviews, likely mandatory fire sprinklers, separation of traditional care and accommodation, and broader NDIS reform all have potential commercial consequences. The focus should be on how policy settings materially affect participant access, investor confidence, asset values and long-term market sustainability. Policy and timing are time sensitive with regards the legacy cohort. Without proper SDA funding in plans a volume of participants appear to remain trapped in inappropriate housing settings.

THE NEXT DECADE

Ten years on, SDA has delivered meaningful social impact in many cases. There are participants whose lives have been materially improved by high-quality, well-located and well-supported SDA. There are also investors, providers and developers who have delivered strong outcomes and sustainable returns. Those success stories matter.

However, the market also faces serious structural challenges. A large proportion of enrolled places are not generating SDA income. Some occupied places are generating materially less income than enrolled potential. The pipeline continues to add supply. Some provider models have proven unsustainable. Development finance assumptions are being tested. Many assets now need to be assessed against actual income, realistic tenanting prospects and alternative-use value.

SDA is moving from a development-led market to an evidence-led operating market. Future capital will need to be more disciplined, more granular and more focused on participant demand, provider capability, actual funding and downside value.

The next decade of SDA will not be defined simply by how many dwellings are built. It will be defined by whether the market can match the right homes to the right participants, in the right locations, with funding settings and provider models that protect participants, taxpayers and capital.

THE OPPORTUNITY

When distressed assets are sold due to underperformance and debt pressure, opportunities can arise for patient capital who have the strategic relationships to identify underperforming assets that can be realistically improved. This capital uplift when achieved allows development like profits to be enjoyed without the risks associated with developing. Downside risks can be mitigated while allowing upside benefits. This type of investment takes strategic collaborations and has been seen as some early pioneers exit and a next generation emerges.

> “SDA’s first decade was not a simple success or failure story. It was the creation of a new disability housing asset class with genuine social purpose and meaningful successes, but also with structural weaknesses that are now visible in the data. The next decade will require better evidence, stronger stewardship, disciplined capital allocation and a sharper understanding of the gap between theoretical demand and actual operating performance.”
>
> — SDAHC RESEARCH, 2026

SECTION

03

JOHN'S STORY

HUMAN STORY
WHY SDA MATTERS

A participant-centred case study showing how evidence-led SDA delivery can align human impact, provider capability and commercial sustainability.

JOHN'S STORY

BUILDING AROUND A LIFE, NOT AROUND A CATEGORY

The following case study is drawn from the direct experience of Steve Dawson, Managing Director of SDA Home Choices.

The commercial case for SDA is built on data. What follows is a single example of what that data represents in practice.

John is not his real name, but his story reflects the real human impact that Specialist Disability Accommodation can have when it is delivered properly.

John is a non-verbal adult living with cerebral palsy as his primary disability. He was in his forties when I first met him. I was approached by a couple who had devoted their lives to supporting their much-loved son.

Like many ageing parents providing informal supports, they had reached a point where they could no longer provide the same level of care, supervision and physical support that John needed. This was not due to a lack of love or commitment. It was simply the reality of age, exhaustion and the complexity of John's needs.

At that time, John was being hospitalised regularly. His family was deeply worried about his future. They were not only concerned about his immediate health and safety, but also about what would happen when they were no longer able to advocate for him every day.

John was SDA eligible. After a long and difficult process, he eventually received the right SDA funding in his plan. That process is a story in itself, but the funding outcome created the opportunity to design a housing solution around John's actual needs rather than trying to force him into something that already existed.

> “After years of fear about John’s future, his family could finally face their own ageing with far greater peace.”

From there, the work became highly consultative. We drilled down into John's wants, his daily support needs, his family's concerns, his clinical and physical requirements, and the commercial realities of the SDA market.

A good SDA outcome is rarely created by simply matching a participant to an available property. In John's case, the solution needed to consider the way he lived, the way he communicated, the support model required around him, and the type of dwelling an investor could viably fund.

The result was a bespoke SDA design. John wanted his own bath. He also needed a floor plan that gave him privacy and dignity, while still allowing him to cohabitate in a way that made a roster of care workable.

That balance was essential. The dwelling had to support John's independence and quality of life, but it also had to be commercially viable enough for an investor to deploy capital into a high-quality, well-located site.

A values-aligned SDA provider was found to help manage John's journey and long-term housing needs. Sophisticated capital was then sourced to fund and deliver the bespoke project.

The transaction required a participant-centred information process, a provider who understood John's clinical and support profile, and capital that could hold a 15-month development horizon.

JOHN'S REQUIREMENTS

- Privacy, dignity and personal space
- Floor plan supporting a workable care roster
- Assistive technology integration
- Long-term tenancy security
- A bath - his own, non-negotiable

INVESTOR REQUIREMENTS

- High-quality, well-located site
- Values-aligned provider with governance depth
- Commercially viable SDA design category
- Long-term participant tenure reducing vacancy risk
- Measurable social impact alongside financial return

OUTCOMES: FOR JOHN, HIS FAMILY AND THE SYSTEM

There also appears to be a broader economic outcome. With John spending far less time in hospital, the cost saving to taxpayers may be substantial. In this case, the reduction in hospitalisation alone appears likely to outweigh the SDA funding being provided through the NDIS, though formal measurement of that offset remains outside the scope of this report.

The support model also improved. The SIL provider has reported that assistive technology and home automation have helped reduce the level of direct person-to-person support required in some parts of John's daily routine. This has helped the roster of care remain workable, even after some reduction in John's SIL funding.

John's quality of life has measurably improved. Assistive technology has reduced his reliance on person-to-person support in some parts of his daily routine, giving him greater privacy, independence and dignity. That outcome is the purpose of the scheme, and it was achieved through a commercial process, not despite one.

This is what the NDIS was designed to make possible. It is not only about funding. It is about using funding intelligently, consultatively and commercially to create better outcomes for people with disability, their families, providers, government and investors.

WHAT CHANGED FOR JOHN

- Bespoke SDA design
- Privacy & dignity
- Assistive technology
- Health & happiness
- Fewer hospital nights
- Investor return

A MODEL, NOT AN OUTLIER

John's story is only one example. There are many positive stories across the SDA market. They do not always make headlines, and they can sometimes be lost behind data, policy, valuations, vacancy rates and investment risk. But these stories are the reason the market exists.

When SDA is delivered well, it can change a participant's life. It can give loved ones peace. It can reduce pressure on hospitals and other parts of the support system. It can allow support providers to operate more effectively. It can also allow investors to earn a return while delivering measurable social impact.

John's case illustrates the conditions under which SDA delivers its fullest potential: a participant with genuine need, a consultative process centred on his preferences, a values-aligned provider, and capital that understood both the social and commercial dimensions of the investment.

THE BROADER LESSON

John's story is a reminder that the SDA market is not simply a real estate asset class. The commercial and human dimensions of SDA are inseparable. Investors who understand that connection tend to make better decisions, and their assets tend to perform accordingly.

SDAHC includes this case study not as an outlier, but as a model. The conditions that produced John's outcome — consultative process, participant-centred design, provider alignment and informed capital — are reproducible. They are also the conditions that produce the most commercially durable SDA assets.

This is the case for evidence-led SDA delivery: participant outcomes and commercial sustainability are achieved through the same process.

> "The sector's long-term investability depends not on the supply volume alone, but on how consistently participants are properly funded with commercial levels of SDA funding. When there is commercial levels SDA funding the market will bend over backwards to make a solution possible."
>
> — SDAHC RESEARCH, 2026

Privacy note: "John" is a pseudonym. All identifying details — including location, provider, investor and family identity — have been de-identified. Publication is with the knowledge of the family. This case study is included for illustrative purposes only. Reported outcomes are based on family and provider accounts and have not been independently verified. The photograph accompanying this case study is for illustrative purposes only and does not depict John or any participant, family member or provider referenced above.

Every SDA place holds a story and represents an individual SDA journey centred on a person, their choices, wants and needs, together with the obligations of a government-backed insurance scheme to manage costs responsibly.

The pathways to SDA housing outcomes are wide and varied. They are often challenging for participants and their supports, but they can also result in positive, life-changing outcomes: greater privacy, independence and security for the participant; long-term security of tenure; greater choice of care and support providers; and peace of mind for loved ones.

There are also often significant cost savings for taxpayers when appropriate SDA funding is deployed in a suitable new-build setting.

SDA Home Choices has provided pro bono support to more than 200 participants and their loved ones. This has included providing education, connecting people with appropriate stakeholders and helping them navigate the obstacles that can arise between becoming eligible for SDA and successfully moving into a suitable dwelling.

This image reflects the happiness shared when a successful SDA outcome is achieved. Ryan is an NDIS participant living his best life in an SDA setting suited to his individual wants and needs. The image is shared with his permission.

SECTION

04

SALES DATA

TRANSACTION PRICING AND CAPITAL SIGNALS

Valuer market evidence, transaction pricing and the commercial signals emerging from SDA asset sales. What the sale record reveals about cap rates, buyer appetite, occupied versus vacant pricing and the conditions under which capital is prepared to act.

SALES DATA

WHAT SDA TRANSACTIONS ACTUALLY LOOK LIKE

Pricing completed new-build SDA assets for sale began before the sector had meaningful trading data, resale evidence or benchmarking tools. Early pricing relied heavily on forecast cashflows, projected SDA income and assumptions drawn from government-published pricing schedules.

SDAHC Research draws on direct transactional intelligence from its brokerage practice, supplemented by market evidence gathered through specialist professional engagement across the sector. Collectively, this evidence base involves buyers, sellers, financiers, asset managers, SIL providers, participants, SDA providers and other stakeholders nationally.

Three valuation approaches are routinely considered when SDA assets transact. These may differ from older valuation work prepared primarily for debt-financing purposes. The highest and best sale value is not always obvious, and vendor due diligence is often required. Without it, assets can remain on the market for extended periods.

In most cases, the highest and best sale value is the in-use SDA value, assessed through capitalisation of sustainable net operating income supported by property-specific market evidence. Where applicable, direct comparison may also be considered where comparable sales evidence exists. In practice, capitalisation and DCF approaches are usually the primary determinants of value. Direct comparison evidence remains thin in many markets, which underlines the importance of specialist divestment preparation.

Investor assessment is not limited to income. Expense assumptions, strata arrangements, sinking funds, CAPEX allowances and ongoing maintenance obligations can materially influence value. Some dwellings sit within strata schemes with sinking fund obligations. Others may have a CAPEX allowance, while others may not. This is one example of why SDA value is determined through both income and expense analysis.

> SDAHC Research's market intelligence is derived from transaction evidence and professional market engagement. It does not constitute a formal valuation opinion.

6.75%–12%
EQUIVALENT YIELD RANGE — TYPICAL

$375K–$1.23M
VALUE PER PLACE — TYPICAL

43%–100%
ALTERNATIVE-USE VALUE AS % OF SDA VALUE

80.5%
NET REVENUE RETAINED BY OWNER — TYPICAL

The sector has moved through distinct phases. Pre-2021 transactions were commonly characterised by projected income, limited trading evidence and strong cashflow assumptions. In many cases, this allowed development profits to be realised or income returns to be enjoyed.

From 2021 to mid-2023, initial headwinds emerged. The value-for-money component of participant approval processes became more visible, with some participants receiving less SDA funding than had been applied for or expected.

From mid-2023, following the commencement of the five-yearly pricing review, the market shifted significantly away from apartments and toward on-ground dwellings. Well-built, tenanted dwellings were often funded by SDA funds and retained. Outcomes for retail-funded dwellings have been mixed. In some cases, returns have been extraordinary. In others, dwellings have been sold at alternative-use value, or leased to SIL providers at alternative-use value or slightly above.

From 2025, a two-tier resale market became more visible. SDA funds typically pursued tranches of multiple higher-quality dwellings, while retail investors continued to acquire single assets. This split is now central to how liquidity, risk and value are being assessed.

By 2026, the market is seeing transactions involving assets that have traded beyond the initial development and lease-up period, in some cases up to eight years after completion. Many large SDA funds have slowed or paused new-build funding while they assess how the legacy cohort progresses, particularly where meaningful numbers of participants are now moving through the system.

SALES DATA

WHY SDA VALUES DIVERGE: LOCATION, NOT INCOME

Location is often the second most powerful pricing variable in SDA resales. The general rule is simple: the higher the underlying land value per place, the harder the asset is to replicate. As land value and locational quality increase, the probability of oversupply and persistent vacancy generally decreases.

Higher land-value locations are also more likely to benefit from deeper population catchments, stronger infrastructure, better amenity, greater service depth and broader alternative-use value. These factors can materially affect liquidity, buyer confidence and the risk premium applied to an SDA asset.

The location factor has worked in some markets. In others, it requires refinement in the 2028 SDA pricing review to better reflect how completed SDA assets are performing in practice. In lower land-value locations, there is often a larger gap between the in-use SDA value and the alternative-use value of the underlying property. This gap is material because it increases downside risk if persistent vacancies occur.

The market adjusts for this risk through the capitalisation rate applied. Product quality remains important, but quality alone is not enough. In SDA resale pricing, location continues to matter: location, location, location.

OWNER-LEVEL RETURN: GROSS INCOME VS NET REALITY

Understanding the gap between gross SDA income and the net return reaching the freehold owner is essential to any credible SDA investment analysis. The waterfall below illustrates the income structure for one observed asset type under a standard SDA management agreement.

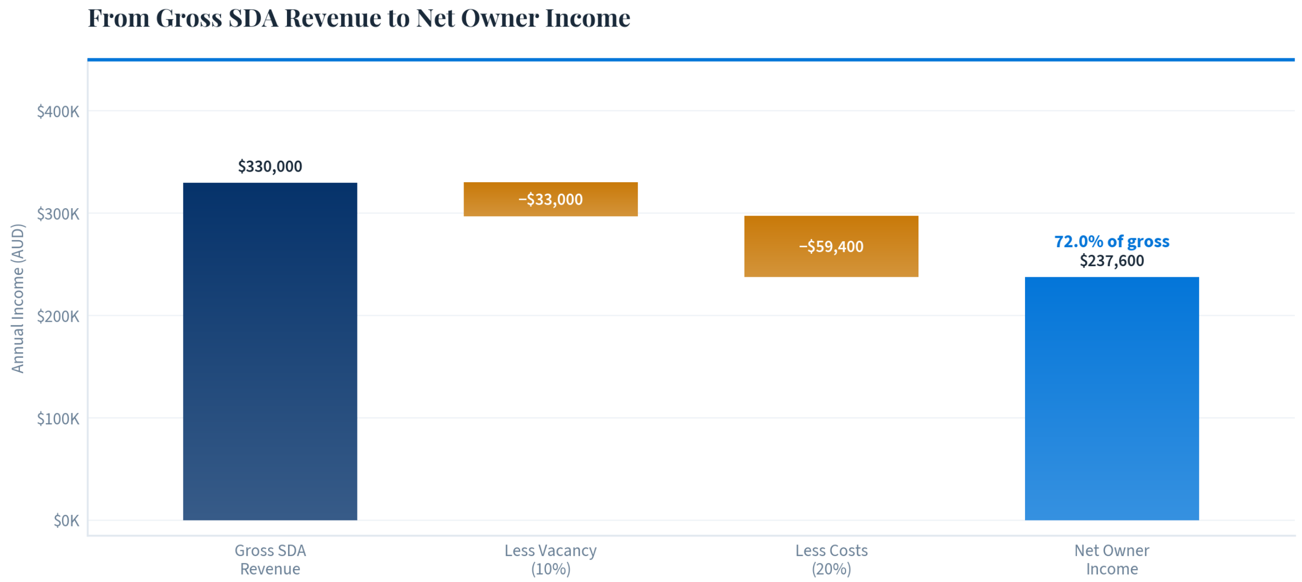


Figure 2. Owner-level income waterfall — one observed asset type under a standard SDA management agreement. Gross income $330,000; less 10% vacancy allowance ($33,000); less 20% actual costs on income after vacancy ($59,400); net income for sale purposes $237,600 (72.0% of gross). Values are de-identified and rounded for publication.

FROM GROSS YIELD TO RISK-ADJUSTED UNDERWRITING

The SDA market is at an inflection point in how completed assets are valued, traded and presented to capital. The first generation of transactions (2017–2021) was characterised by development-led sales, gross income multiples, limited secondary market comparables and heavy buyer reliance on government-published pricing schedules as a value proxy. That era is closed.

The sector now operates on a dual-market basis. Institutional-grade assets are increasingly priced on risk-adjusted yields, sustainable income, location quality and SIL depth. In the retail market, headline income can still obscure material operational risks.

SDAHC Research's view is that this shift to yield-based, risk-adjusted pricing is not a cyclical correction but a structural maturation of the market. Vendors and buyers who understand this will be better positioned to transact at defensible prices; those who do not will find the bid-ask spread reflects not irrationality, but an information gap between prepared and unprepared vendors.

INDUSTRY INSIGHTS

KEY ORGANISATIONS

> Performl is a specialist care-sector data and analytics platform that brings together fragmented information to provide more detailed market intelligence. Its subscription-based services can provide developers, investors and other SDA stakeholders with more granular data to support market analysis, planning and commercial decision-making — alongside, not in place of, independent commercial, investment or development due diligence.

WHO THE SDA ALLIANCE REPRESENTS

The SDA Alliance brings together a broad spectrum of stakeholders, including developers, investors, registered SDA providers, SIL operators, asset managers, capital advisers and sector advocates.

Its members include organisations that have built, funded, owned and operated a significant share of Australia's enrolled SDA stock. The Alliance provides a forum through which the sector can share information, address common challenges and present a more coordinated voice to the NDIA, government and the broader public on the policy, regulatory and operational issues shaping the SDA market.

SDA HOME CHOICES POSITION WITHIN THE SECTOR ECOSYSTEM

SDAHC Research contributes commercial interpretation for stakeholders who control completed SDA assets that need to be refinanced, repositioned or sold.

SDAHC provides divestment advice and transaction support using market intelligence, advisory practice insights and transaction evidence drawn from active engagement across the sector.

The $8 billion milestone in new-build SDA dwellings is a meaningful marker for the sector. It confirms that SDA has matured from a promising policy initiative into a recognised investment asset class, where historical performance, projected income and market intelligence can now be analysed together to support better strategic outcomes.

SDA CONFERENCES

There are a range of SDA conferences held nationally, many of which are delivered alongside or in conjunction with SIL-focused events. Each provides useful sector insights and opportunities for stakeholders to connect. For investors, financiers, SIL organisations, participants and other stakeholders, one of the most informative is the National SDA Conference, held in Brisbane around the first week of September each year and coordinated by Just SDA, a leading national SDA housing provider.

HOUSING HUB AND NEST

Housing Hub is a major accessible-housing platform that helps people with disability and their supporters identify SDA, SIL, ILO and other disability-friendly housing options, and provides vacancy-marketing and tenant-matching support to housing providers.

Nest is an accessible-housing marketplace that lists vacancies from SDA providers, disability organisations, community housing providers, real estate agencies and private landlords, with matching tools that help people identify housing aligned with their accessibility requirements, funding, support needs and lifestyle preferences.

MARKET DEVELOPMENT AND INDUSTRY INTELLIGENCE

At a high level, more than $8 billion of capital has been deployed into new-build SDA dwellings, with more than $4 billion deployed by sophisticated capital and the remainder deployed by retail investors and smaller private participants.

As operational performance has become clearer, SDA pricing has increasingly separated into three broad tiers:

1. assets capable of supporting highest-and-best-use in-use value through DCF analysis;
2. assets with an in-use SDA value above residential value but below fully optimised SDA value; and
3. assets where alternative-use residential value provides the primary valuation floor.

For operational SDA dwellings, actual performance and sustainable future performance are now central reference points for investors assessing value.

NATIONAL MARKET

SUPPLY HAS GROWN RAPIDLY, PERFORMANCE IS THE NEXT QUESTION

From Q4 2022–23 to Q3 2025–26, national enrolled SDA supply increased from 7,925 to 13,779 dwellings — an increase of 5,854 dwellings in less than three years. Total enrolled SDA places have now reached 30,348.

Enrolled dwelling counts measure dwellings that have completed the NDIA enrolment process. They do not show whether those dwellings are occupied, claiming SDA income, or generating sustainable owner-level returns.

Public reporting shows 17,512 new SDA places have been delivered over the past 10 years, with a further 5,863 places reported in the three-year pipeline. Across the 30,348 enrolled places, $539 million of SDA funding is being claimed. A further $114 million is reported in participant plans but not currently in use.

Approximately 9,370 participants appear to have SDA funding that is not in use. This implies an average unused funding amount of approximately $12,166 per participant. The number of participants with SDA funding not in use has not materially changed over the past three years.

The core challenge is not simply the number of participants with SDA funding. It is whether the level and visibility of that funding is commercially sufficient to support housing delivery. Capital appetite exists for this cohort where funding levels are viable, clear and capable of supporting appropriate accommodation outcomes.

In some cases, approved participants may only have $1 shown in their plan, with a quote required before actual funding is visible. This lack of funding transparency can slow housing outcomes by making it difficult for providers, investors and developers to assess commercial viability early in the housing pathway.

SDA Enrolled Dwellings - National Growth

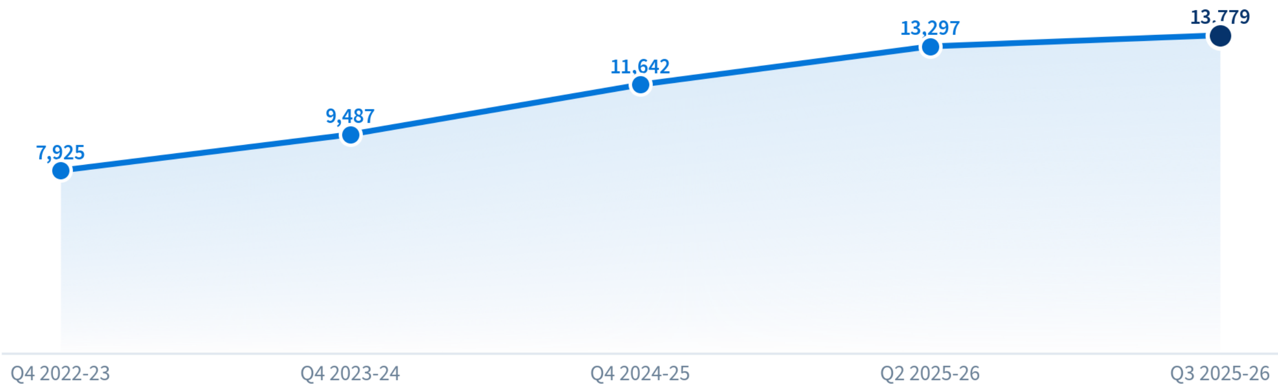


Figure 3. SDA enrolled dwellings, national growth over time.

PERIOD	NEW BUILD	EXISTING	REFURBISHED	LEGACY	TOTAL
Q4 2022-23	3,731	3,912	87	195	7,925
Q4 2023-24	5,335	3,849	123	180	9,487
Q4 2024-25	7,563	3,755	153	171	11,642
Q2 2025-26	9,244	3,714	177	162	13,297
Q3 2025-26	9,741	3,690	186	162	13,779

> Note: Public reporting categories have changed over time. Period comparisons are directional and should not be read as like-for-like measures of market performance.

NATIONAL MARKET – STATE DISTRIBUTION

SUPPLY DISTRIBUTION BY STATE

Supply is concentrated in the three largest states — Victoria, New South Wales, and Queensland — which together account for 74.6% of national enrolled dwellings. Western Australia and South Australia represent growing mid-tier markets, while the territories and Tasmania have fewer enrolled dwellings relative to population than the larger eastern seaboard states.

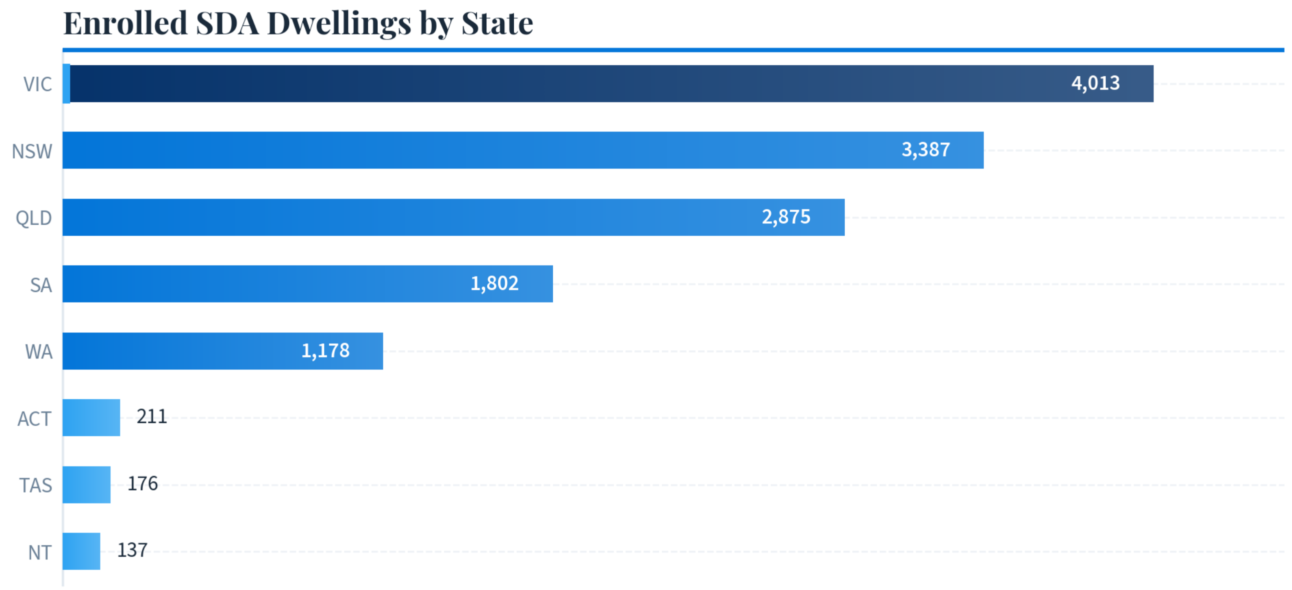


Figure 4. Enrolled SDA dwellings by state and territory.

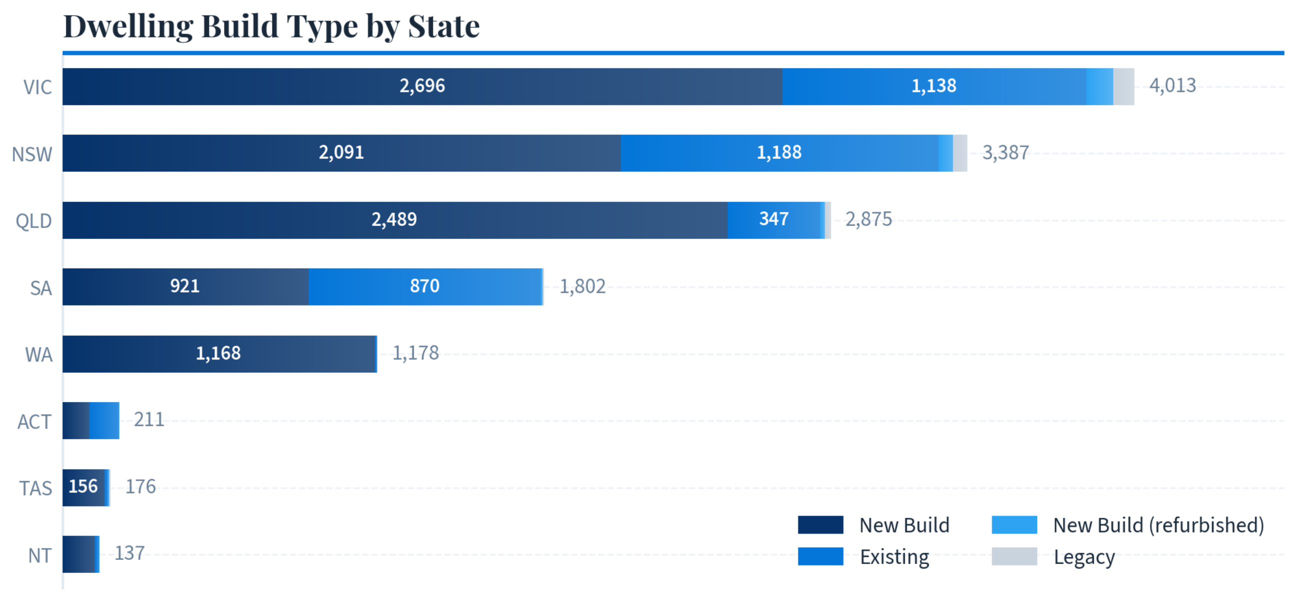


Figure 5. Dwelling build type composition by state.

NATIONAL MARKET - BUILD TYPE

NEW-BUILD SUPPLY IS UNEVEN BY STATE

STATE / TERRITORY	NEW BUILD	EXISTING	REFURBISHED	LEGACY	TOTAL
VIC	2,696	1,138	100	79	4,013
NSW	2,091	1,188	55	53	3,387
QLD	2,489	347	17	22	2,875
SA	921	870	7	4	1,802
WA	1,168	9	0	1	1,178
ACT	100	110	1	0	211
TAS	156	13	4	3	176
NT	120	15	2	0	137
National Total	**9,741**	**3,690**	**186**	**162**	**13,779**

ENROLLED DWELLINGS BY DESIGN CATEGORY AND STATE

STATE	BASIC	IMPROVED LIVEABILITY	HIGH PHYSICAL SUPPORT	ROBUST	FULLY ACCESSIBLE	TOTAL
ACT	31	59	95	17	8	211
NSW	997	532	1,362	240	242	3,387
NT	5	5	78	26	17	137
QLD	113	317	1,757	437	242	2,875
SA	448	381	639	158	171	1,802
TAS	4	34	91	20	25	176
VIC	285	644	1,829	814	430	4,013
WA	2	72	954	39	99	1,178
National Total	**1,885**	**2,044**	**6,805**	**1,751**	**1,234**	**13,779**

NATIONAL MARKET - DESIGN CATEGORY

DESIGN MIX ONLY MATTERS IF LOCAL DEMAND EXISTS

High Physical Support's 49% share shows where capital has concentrated; the leading SA4 regions show where that concentration has physically landed. For buyers, the investable question is not only design category, but whether the stock sits in markets with sufficient participant depth, SIL capacity and exit liquidity to support long-term income. HPS has attracted capital because higher-specified dwellings can support participants whose needs may change over time, including people whose requirements may progress from Improved Liveability to Fully Accessible or High Physical Support. It can also allow participants with different needs to cohabit by choice, while still supporting a commercially viable operating model. The risk is that enrolment category alone does not prove demand, funding alignment or investment quality. Location, participant matching and provider capability remain critical.

Enrolled Dwellings by Design Category

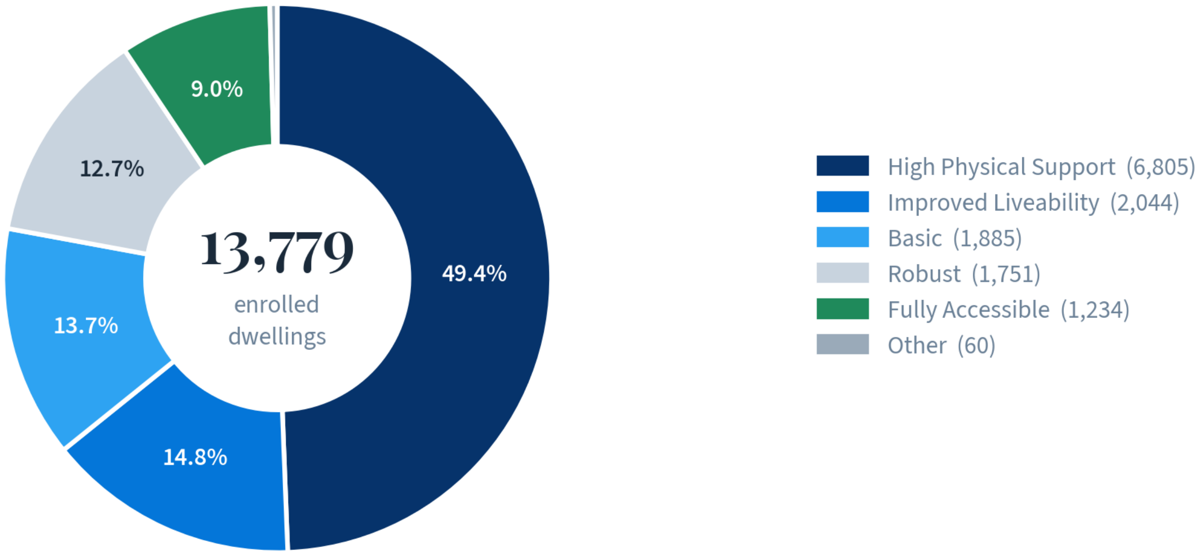


Figure 6. Enrolled dwellings by design category - National.

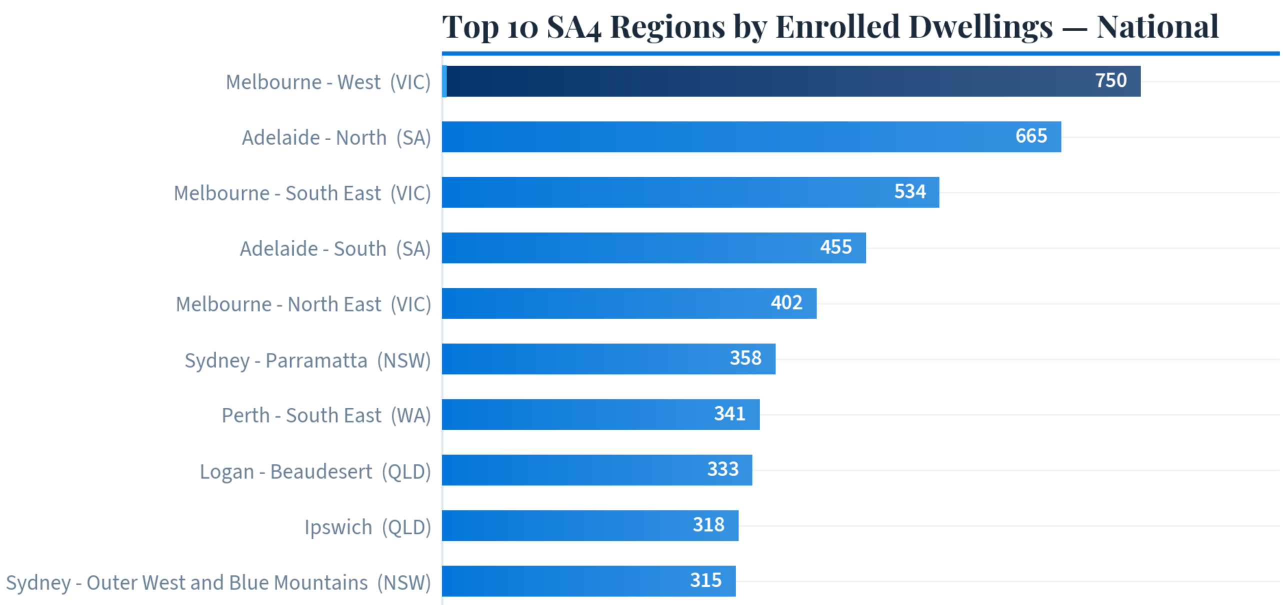


Figure 7. Enrolled dwellings by SA4 region - National (Top 10).

NATIONAL MARKET - FUNDING LANDSCAPE

FUNDING DEPTH RAISES THE BAR FOR ASSET SELECTION

> Total annualised SDA funding in participant plans is approximately $653 million, with around $539 million currently being claimed nationally. Victoria and New South Wales account for the largest funding commitments, reflecting their dominant supply positions. The Northern Territory records the highest SDA funding as a proportion of total NDIS plan expenditure.

SDA funding remains one of the most nuanced areas within the scheme. The early expectation was that around $700 million of annual SDA funding would ultimately be deployed, based on approximately 28,000 anticipated eligible participants and an average SDA amount of roughly $25,000 per participant. A decade on, the landscape has shifted materially.

Recent SDAHC Research across a core sample of accommodated participants in new-build SDA places indicates that housing providers were drawing an average of approximately $71,000 per place. This reflects the higher pricing attached to many contemporary new-build dwellings.

At the same time, sharp escalation in land, construction, finance and compliance costs has increased pressure across the sector. For owners, providers and financiers, the investable question is no longer whether SDA funding exists at scale. It is whether a specific asset can attract and retain participants with funding levels that are commercially viable for that dwelling, in that location, under that provider model.

Where funding, participant demand, design quality and location align, SDA can still support strong long-term income. Where they do not, headline enrolled pricing may materially overstate the income that reaches the freehold owner.

2028 Pricing Review
The market is approximately 2 years from the next pricing review, and developers should remain cautious until it is announced.

SDA Sale Prices Relative to Enrolled Value

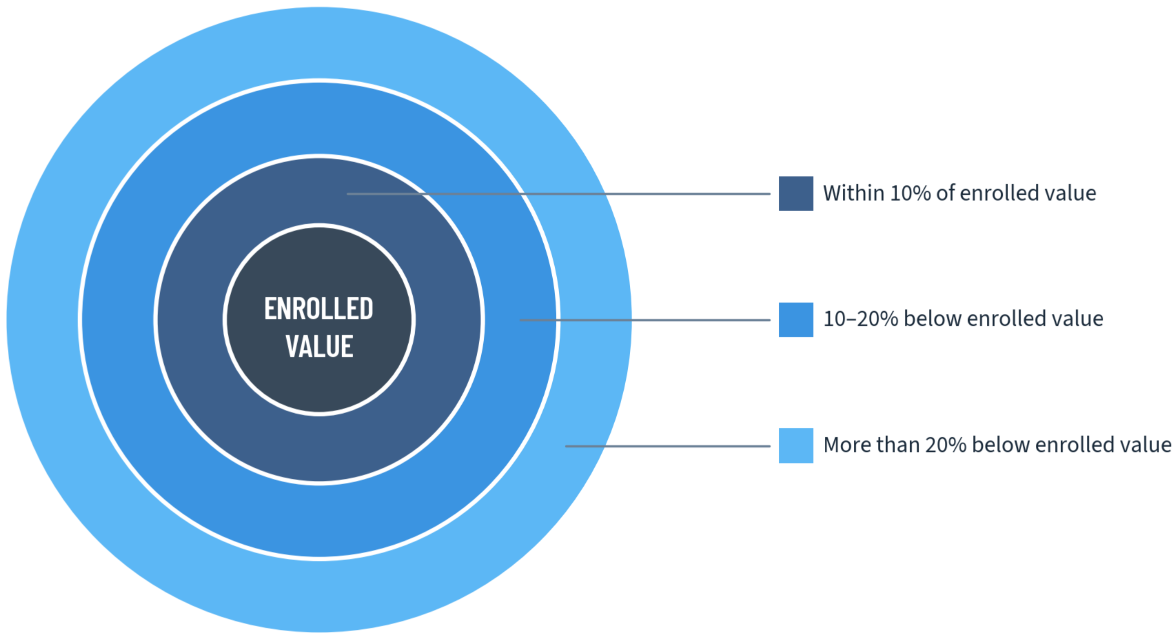


Figure 8. Distribution of SDA sale prices relative to enrolled value — SDAHC Research.

MARKET FRAMEWORK

FROM RAW DATA TO INVESTOR-RELEVANT INTERPRETATION

> National data counts dwellings. SDAHC Research's Market Assessment Framework identifies where that supply is commercially viable - and where headline numbers may mislead.

SDAHC Research developed the Market Assessment Framework to translate raw NDIS data into investor-relevant intelligence. The framework applies five scoring dimensions to each jurisdiction, with each dimension capturing a distinct risk or opportunity factor that dwelling counts, enrolled places and funding figures alone cannot reveal.

The dimensions are grounded in SDAHC's transaction experience, valuation evidence, SIL provider relationships, participant placement intelligence and direct market engagement across all states and territories.

The framework is designed for investors, advisors and lenders making geographic allocation decisions, conducting asset-level due diligence or benchmarking existing portfolios. Scores are directional and reflect the weight of evidence across multiple data sources, rather than point-in-time mechanical calculations. Full methodology and market-specific scores are available to SDAHC advisory and brokerage clients.

WHAT EACH DIMENSION MEASURES

SDAHC's core focus is supporting capital already deployed into new-build SDA dwellings that have been completed, enrolled and brought into operation. Nationally, this represents 17,512 new-build places delivered over the first decade of the scheme.

The commercial question is no longer simply how much supply has been delivered. It is whether that supply can be occupied, optimised, valued, refinanced, sold or recycled into future development.

The Market Assessment Framework is designed to interpret that question through five commercial dimensions:

Dimension	What it measures	Why it matters to investors
01 **Demand Strength**	Measures the depth and quality of participant demand, including funded participant numbers, demand visibility, placement activity and evidence of suitable participants seeking housing.	Demand strength determines whether underperformance is likely to be recoverable through active leasing, provider engagement or placement strategy — or whether the market requires time to absorb existing supply.
02 **Vacancy Exposure**	Measures the extent of structural supply-demand imbalance, geographic concentration, SIL matching constraints, provider depth and the risk that enrolled dwellings remain vacant for extended periods.	High vacancy exposure can reduce income, weaken valuations and delay exit strategies. It also affects whether an asset should be held, repositioned, sold or actively remediated.
03 **SIL Ecosystem Depth**	Measures the strength, diversity and responsiveness of SIL providers in a market, including the ability to match participants, sustain care models and support co-residency.	A deep SIL ecosystem compresses vacancy conversion time, reduces single-provider dependency and improves the probability that suitable participants can be matched to available SDA stock.
04 **Transaction Liquidity**	Measures institutional buyer activity, comparable sales evidence, lender appetite, capital-market access and the relative saleability of portfolios versus single assets.	Liquid markets attract more buyers, support tighter pricing and provide stronger exit optionality. Illiquid markets may still perform, but usually require sharper pricing, stronger evidence and longer sale processes.
05 **Alternative-Use Floor**	Measures the underlying residential land and improvement value that supports downside protection if SDA income is reduced, delayed or permanently impaired.	The alternative-use floor sets the capital protection level. In lower land-value markets, the gap between SDA value and alternative-use value can be material, increasing the risk of capital loss if income does not stabilise.

PARTICIPANTS

USABLE DEMAND, NOT HEADLINE DEMAND

> The 9,370 participants who are SDA eligible but not yet using SDA represent an important and often misunderstood part of the market. This cohort has sometimes been used by property marketers as a selling tool and, in other cases, as validation for new-build SDA development. At the time of writing, 37% of participants with SDA funding are not yet using that funding.

PARTICIPANTS WITH SDA FUNDING	ACTIVELY LIVING IN SDA	ELIGIBLE, NOT YET USING SDA	PARTICIPANTS WITH SIL
25,633	**16,263**	**9,370**	**36,808**
NDIS participants	Placed in enrolled dwellings	Funded but not yet placed	Supported Independent Living - national

Eligible, not yet using SDA

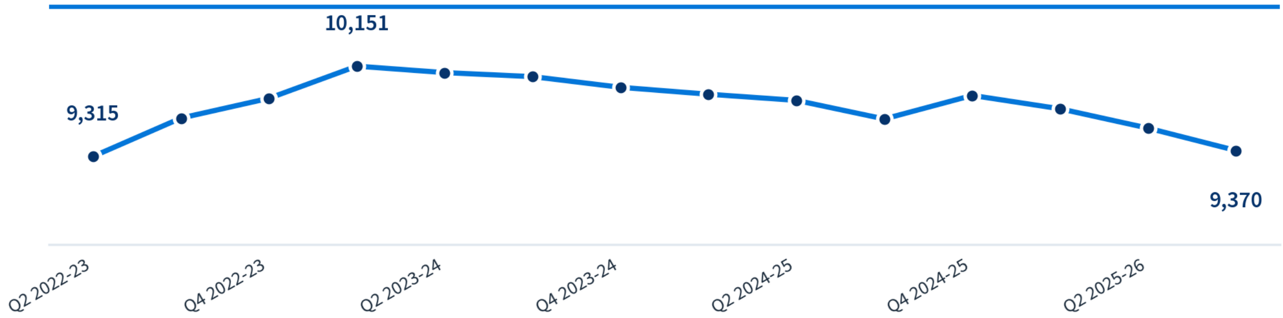


Figure 9. "Eligible, not yet using SDA" cohort, national quarterly trend, Q2 2022-23–Q3 2025-26.

Series retrospectively published by NDIA across quarterly Supplement P releases. Pre-2024-25 values were published retrospectively and should be read with the NDIA's methodology notes on legacy CRM/PACE transition.

The more important issue is the three-year trend. Three years ago, there were 9,315 participants with SDA funding who were not using it. Today, that figure is 9,370. While the number has moved marginally, it has not moved meaningfully.

The underlying reasons are complex and varied. In many cases, SDA funding does not align with a participant's wants, needs or likely housing pathway. A participant may want a sole-occupancy dwelling but have funding approved for a three-resident shared house. In other cases, the dollar amount of funding may be too low to support a commercially viable new build, or too low to deliver a reasonable return for a dwelling already completed.

Some participants may be living in SIL houses rented by their care provider; others may be living in the family home. The key point is that this cohort has remained persistently large, despite the market often assuming it would translate into immediate demand for newly built SDA.

There is a clear and viable pathway for SDA funding to be increased in appropriate cases, but the process can be time consuming and requires specialist expertise. The unused SDA funding cohort appears, in many cases, to be materially underfunded relative to the cost of delivering or sustaining suitable new-build SDA. A large portion of this cohort may therefore need to progress through a funding review or uplift process before their demand becomes commercially accessible.

For investors and financiers, this cohort represents real potential demand, but not all of it is immediately accessible, commercially viable or aligned with existing new-build SDA supply.

PARTICIPANTS - NATIONAL OVERVIEW

SDA AND SIL PARTICIPANTS BY STATE

Participants funded for Supported Independent Living (SIL) have often been used by investors as a directional indicator of the potential participant cohort for new-build SDA over time. SIL remains one of the largest areas of NDIS expenditure, with $16.4 billion in participant plans across 36,808 funded participants. This equates to an average of approximately $447,100 per SIL-funded participant and represents around 32% of total scheme funding, despite applying to less than 5% of NDIS participants.

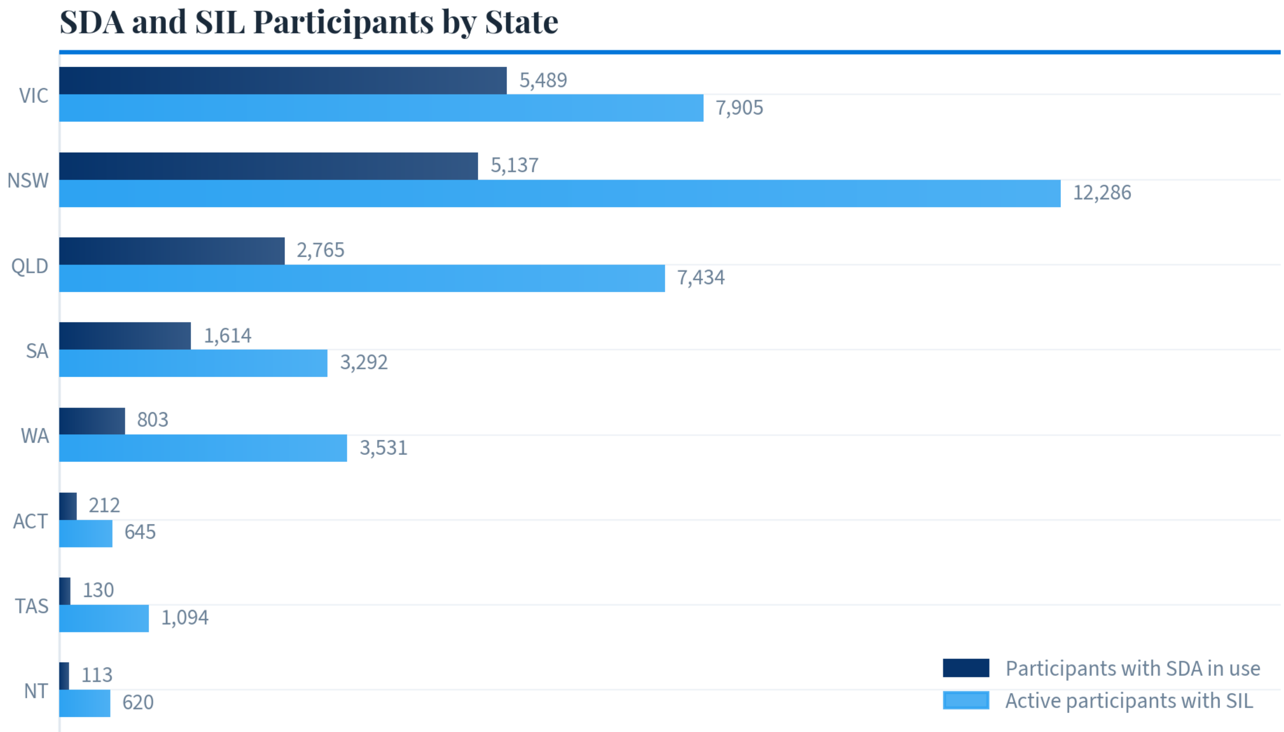


Figure 10. SDA participants in use versus active SIL participants, by state and territory.

When compared with SDA funding, the contrast is significant. The average annual SDA amount per enrolled place occupied is now approximately $33,143, reflecting the very different role SDA plays within the scheme. SIL funds daily support. SDA funds the physical accommodation environment.

This distinction matters. SDA has been independently modelled and studied as a value-for-money support category, with evidence indicating that well-designed housing can reduce overall scheme and taxpayer costs when it supports better participant outcomes, lower support intensity and fewer crisis responses.

New-build SDA, when properly located, designed and matched to participant needs, can improve privacy, independence, safety and long-term tenure. Combined with assistive technology and better dwelling configuration, it may also reduce reliance on higher-intensity support models over time.

PARTICIPANTS BY STATE

PARTICIPANT DEPTH AND SDA FUNDING BY STATE

Victoria, New South Wales and Queensland dominate the national SDA landscape — together accounting for more than 80 per cent of all participants with SDA in use and the majority of annualised funding committed in participant plans. Western Australia and South Australia hold meaningful market positions; the remaining jurisdictions operate at limited scale.

Annualised SDA supports committed in participant plans as at 31 March 2026 total $653.4 million nationally. Victoria leads at $185.3m, followed closely by NSW at $176.6m. Queensland at $152.3m reflects substantial growth in new build supply. These three states represent 79 per cent of national SDA funding and set the conditions for cap rate and valuation expectations across the sector.

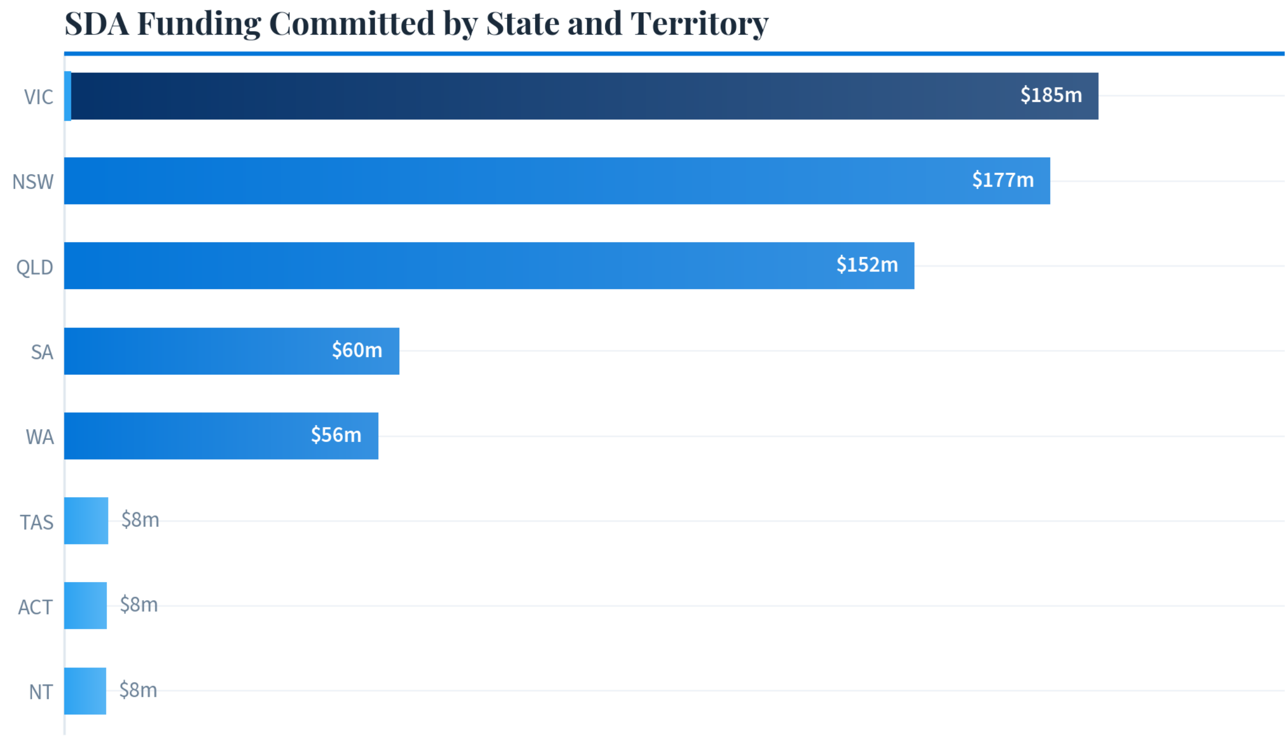


Figure 11. SDA funding committed by state and territory.

PARTICIPANTS BY STATE — Q3 2025-26

State	SDA in Use	Eligible, Not Using	SIL Participants
NSW	**5,137**	2,991	12,286
VIC	**5,489**	1,874	7,905
QLD	**2,765**	1,781	7,434
WA	**803**	1,076	3,531
SA	**1,614**	919	3,292
TAS	**130**	384	1,094
ACT	**212**	140	645
NT	**113**	205	620

PARTICIPANTS AND COHORTS

THE DEMAND GAP IS NOT UNIFORM

THE 9,370 NOT-YET-PLACED COHORT: THREE INVESTOR CONSIDERATIONS

The 9,370 NDIS participants who are funded for SDA but not yet utilising SDA funding represent one of the sector's most important — and most frequently misread — demand metrics. They are not a single uniform pool of future tenants. They are a diverse cohort with different funding, location, support and timing issues, each with distinct implications for supply planning and investor risk.

The first subset may be caught in funding, review or appeal processes. Some participants may have SDA funding approved for a shared villa or house but want a different setting, design category or support model. Others may have an s100 review, s48 process or ART matter underway, or may hold historical funding levels that no longer support commercially viable new-build SDA. For these participants, one common concern is that approved SDA funding may be revised downward or removed entirely. Investors should not treat this cohort as guaranteed future demand.

A second subset faces genuine geographic mismatch. These participants may need to remain close to amenity, family, established support networks, transport or familiar health services, but suitable SDA stock may not exist in the right location. This is real demand constrained by supply, not by eligibility. New stock in the right location can convert this demand into active tenancy. This is the segment disciplined development capital should be targeting, alongside selective acquisition of high-quality completed stock.

A third subset is in the SIL provider matching pipeline. These participants may have a dwelling identified but are waiting for a SIL provider with the capability, capacity and roster economics to support them. In these cases, the issue is not always physical supply; it can be an operational constraint within the SIL ecosystem. An investor may be willing to accommodate a participant based on their SDA funding, but the roster of care may not work commercially or operationally for the SIL provider. SDAHC's market experience is that these delays vary significantly. Some are structural and difficult to resolve. Others require collaboration, specialist support and practical tools to help the SIL provider make the support model work.

Note: The "eligible, not yet using SDA" cohort was repositioned in the 2024–25 Q4 NDIS Supplement. This reporting change makes the cohort easier to identify, but it should not be interpreted as a simple waiting list.

SDA AND SIL — A CO-DEPENDENT SYSTEM

Nationally, 36,808 NDIS participants receive Supported Independent Living funding. SIL is the operational infrastructure that often makes SDA income possible. Without a SIL provider willing and able to support a participant in a specific dwelling, SDA income may not flow, may be delayed, or may flow at a reduced level. Not all SDA participants receive SIL, but for many shared and high-support settings, SIL depth is a critical commercial variable.

The SDA-to-SIL relationship by state helps reveal which markets have likely operating depth and which are more exposed to provider shortfalls. Victoria and New South Wales have the deepest SIL ecosystems nationally, with high absolute SIL participant counts, multiple competing providers across major catchments and established referral networks that can support participant matching after tenancy changes.

Queensland's SIL ecosystem is generally functional across the South-East Queensland corridor, but thins quickly in some regional areas. Western Australia appears more constrained among mainland states relative to its enrolled SDA stock, creating a systemic risk that helps explain elevated vacancy pressure in parts of that market.

DEMAND AS AN INVESTMENT THESIS — WHAT THE DATA SUPPORTS

The headline participant growth trend is real. SDA demand has grown consistently since the program's inception and has continued to expand as more NDIS participants navigate the SDA approval pathway. However, national demand growth does not automatically reduce vacancy risk for individual assets.

Location, design category, SIL depth, participant funding, provider alignment and matching capability determine whether demand converts into income for a specific dwelling. Investors who treat the national demand trend as a proxy for local asset security are misreading the data.

For investors, developers and vendors, the demand question is no longer simply how many participants have SDA funding. The sharper question is whether the right participant, with the right funding and support model, can be matched to a specific dwelling in a commercially viable timeframe.

> *Usable demand becomes income only where provider depth, SIL relationships and matching capability exist.*

SDA PROVIDERS & RENT ROLLS

PROVIDER DEPTH AND INCOME RISK

ACTIVE SDA PROVIDERS	LARGEST PROVIDER STATE
563	**NSW**
Most recent available data: Q1 2025-26	202 providers — 36% of national total

TOP 3 STATES	SHARE OUTSIDE NSW, VIC, QLD
89%	**11%**
NSW + VIC + QLD share of national providers	11% of all active SDA providers nationally

The national count of 563 active SDA providers does not, by itself, indicate a healthy operating market. Provider capability, location coverage, SIL relationships and rent roll discipline vary materially. NSW, Victoria and Queensland account for 89% of all active providers, leaving thinner markets more exposed to vacancy, matching delays and income disruption.

Provider concentration changes the risk profile of an asset. In deep markets, vacancy can often be managed through competing SIL and SDA relationships; in thinner markets, one provider failure or support withdrawal can materially affect income, valuation and exit options.

SDA Providers by State

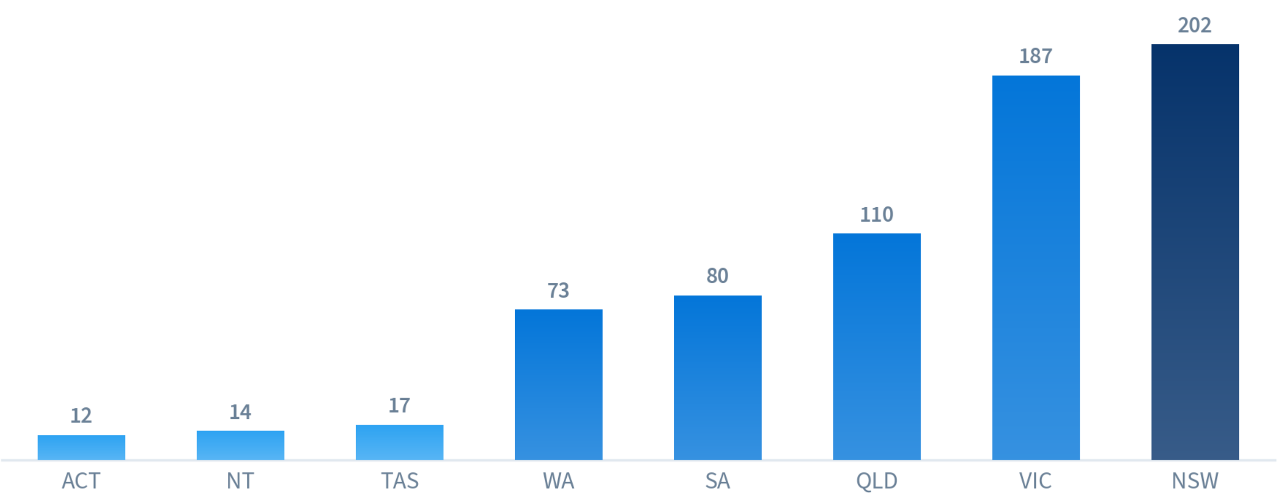


Figure 12. Active SDA providers by state and territory.

Australia's SDA provider market remains highly concentrated, with New South Wales, Victoria and Queensland collectively accounting for 499 of the 563 active providers nationally.

SDA PROVIDERS AND RENT ROLLS

WHAT THE PROVIDER COUNT DOES NOT TELL YOU

PROVIDER QUALITY IS NOT UNIFORM — AND IT AFFECTS ASSET VALUE

The number of nationally registered SDA providers does not, by itself, indicate market strength. Provider capability varies materially across the sector, including financial strength, participant matching depth, compliance systems, SIL relationships, operating discipline and track record in sustaining occupancy and yield.

At one end of the market are institutional-grade operators with purpose-built systems, dedicated NDIS compliance capability, diversified referral channels and evidence of consistent occupancy and claims performance. At the other end are under-resourced operators focused on rapid growth, but with limited capacity to manage vacancy, tenancy change, participant transitions or compliance risk. Both appear in the same NDIS dataset.

In transaction due diligence, provider quality is one of the most important and most frequently underweighted risk factors. A provider that cannot fill vacancies, manage participant funding uplift pathways where appropriate, maintain regulatory compliance or support tenancy stability can erode asset income faster than many broader market movements.

Investors appointing an SDA provider should undertake provider due diligence as carefully as property due diligence. This includes understanding the management agreement, fee structure, reporting obligations, conflicts of interest, non-performance provisions and what happens if the property is sold. A common mistake is selecting a provider based on lower professional fees or broad claims of high occupancy. Strong providers are often firm on fees because they understand the work required to produce sustainable outcomes.

RENT ROLL QUALITY — WHAT THE HEADLINE NUMBER MISSES

SDA income is often described as government-backed. That is accurate in the sense that the funding originates from the participant's NDIS plan, but it does not remove operational risk from the income chain. Funding must sit in the participant's plan, the participant must be appropriately matched to the dwelling, SDA payments must be claimed, and the registered SDA provider must pass the income through to the property owner.

Each link carries risk. The income flow that produces an optimal investor outcome is supported by human decision-making, administration, compliance, participant choice, SIL coordination and provider execution.

Rent roll quality should therefore be assessed beyond the headline income number. Important indicators include the proportion of enrolled income actually being claimed, average occupancy days per dwelling per year, tenancy changes over the past 24 months, claim continuity, back-claims, participant funding levels and whether reported income is recurring or distorted by historical adjustments. Enrolment confirms that a dwelling is eligible to generate SDA income. It does not confirm that income is being realised.

SDA rent rolls can vary materially in quality and value. Management fee structures can differ significantly between providers, even across similar dwelling volumes. Geographic concentration also matters: a rent roll clustered in one state or region carries different risk to a rent roll spread across multiple jurisdictions. Ownership structure is also relevant. Some rent rolls are managed by related entities with an interest in the freehold; others operate at arm's length.

The valuation matrix changes depending on scale, income quality, provider brand, contract structure, geographic spread, related-party exposure and operational maturity. In some cases, a merger or strategic partnership may create more value than a sale. In others, a high-quality provider rent roll can carry meaningful brand and platform value.

THE SIL BOTTLENECK — A STRUCTURAL CONSTRAINT ON SDA INCOME REALISATION

SDA income may not be realised without a suitable SIL provider operating in the dwelling. This dependency is a structural income risk that was not fully understood by some investors during the sector's earlier growth phase.

Where a SIL provider exits because the roster of care is not viable, SDA income can be disrupted. Replacement time depends on local provider depth, participant needs, funding levels and the willingness of support providers to operate in that location and dwelling configuration.

Property selection alone cannot remove this risk. It requires an experienced housing provider that can work with participants, families, support coordinators and SIL providers to establish workable support arrangements and maintain collaboration across stakeholders.

Housing provider due diligence should therefore sit beside property due diligence. Thin SIL markets are illiquid SDA markets.

> *Provider capability, not provider count, determines whether an SDA asset generates sustainable income.*

INDUSTRY TRENDS

KEY FORCES RESHAPING SDA VALUE

The SDA market is being reshaped by vacancy exposure, participants receiving SDA funding below enrolled dwelling capability, institutional capital caution, valuation evidence and policy risk. Together, these forces show a market moving away from projected income and toward verified operating performance.

1. VACANCY RISK AND THE TWO-SPEED MARKET

Not all SDA assets are equal. Assets in high-demand corridors, supported by stable SIL relationships and strong occupancy evidence, continue to attract sophisticated capital and support stronger pricing. Assets in oversupplied regions, weaker provider markets or locations with limited participant depth are sitting vacant, accumulating holding costs and placing pressure on early investors to accept discounted or earlier exits.

This bifurcation is structural, not cyclical. Location, build quality and provider relationships are now among the clearest variables separating performing assets from problem assets.

Well-performing SDA assets can generate income materially above standard residential investment returns, while still retaining exposure to underlying property value. Where assets are well located, correctly designed, properly managed and supported by verified occupancy, investors can be rewarded with strong development profits and durable income. The sector can be commercially challenging, but when delivered properly it can also be financially rewarding and life-changing at a human level.

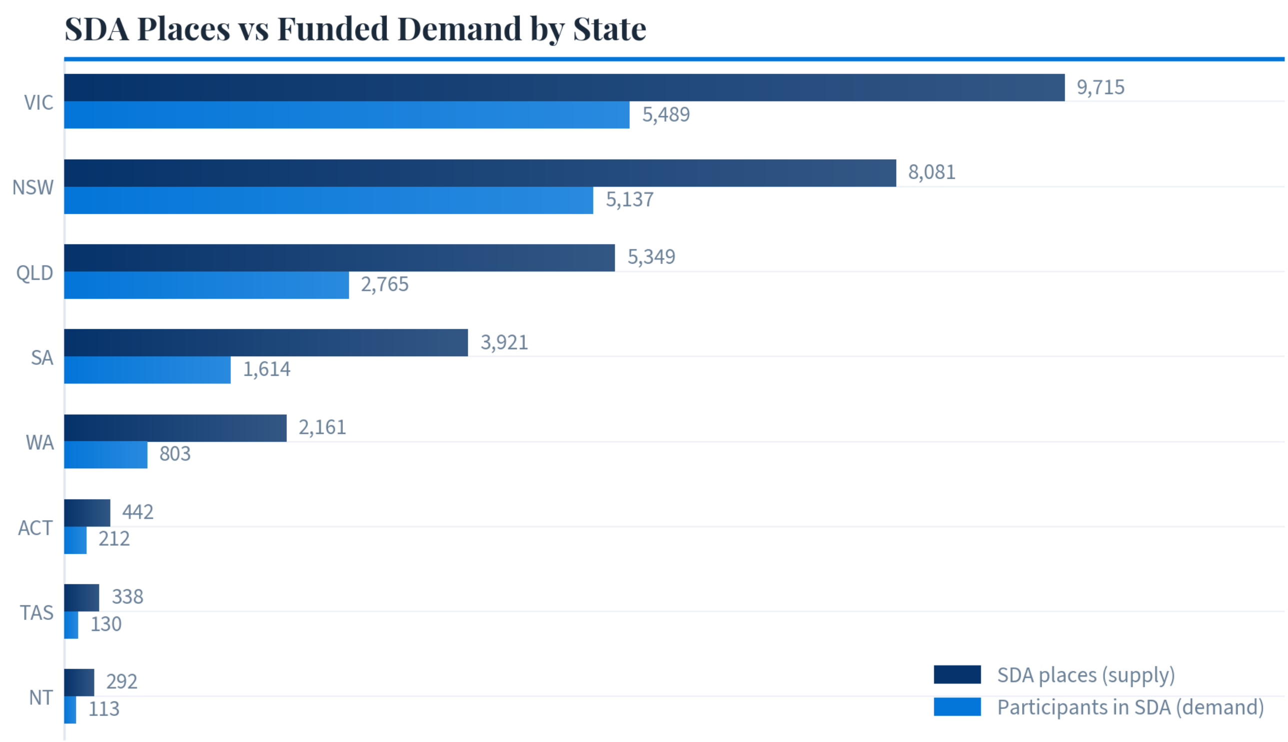


Figure 13. SDA enrolled places versus funded participant demand, by state and territory. Measurement at 31 March 2026 (Q1 2026).

2. INSTITUTIONAL CAPITAL AND CAP RATE COMPRESSION

Institutional capital entered SDA early, supported by organisations with deep experience in infrastructure-like assets. Family offices and high-net-worth investors have also been attracted to the sector, and many have stayed the course despite operational and policy challenges. Where assets are well located, well managed and appropriately underwritten, investors are still achieving strong overall outcomes while delivering social impact.

As institutional portfolios have scaled, the valuation gap between institutionally held assets and smaller retail holdings is widening. Institutional portfolios are increasingly supported by rent-roll history, provider depth, claims evidence and portfolio diversification. Retail holdings with weaker evidence, single-asset exposure or unresolved vacancy risk are more likely to face wider discounting.

3. THE VALUATION EVIDENCE GAP

The absence of deep, transparent comparable sales evidence remains one of the main constraints on SDA transaction activity. Limited evidence creates wider bid-ask spreads, slows deal execution and causes lenders to apply more conservative LVRs, which can compress equity returns for highly leveraged investors.

SDAHC Research expects this gap to narrow as transaction volume increases and valuation methodology matures. However, market evidence can remain difficult to interpret. Earn-out clauses, deferred CAPEX obligations, provider agreements and merger-related transactions can all alter the relationship between headline price and underlying asset value.

4. VFM POLICY RISK AND THE NDIA’S FUNDING POSTURE

Value for Money assessments have become a recurring source of uncertainty in SDA decision-making. The NDIA has increasingly applied VFM reasoning to decline, restrict or reassess SDA funding, particularly for higher-cost categories. In some cases, the basis for individual decisions has not been clearly explained to participants, families, providers or investors.

The Government’s objective to reduce NDIS expenditure growth to 5–6% per annum adds further policy risk to income projections based on continued SDA funding growth. Investors in higher-cost categories should stress-test income assumptions against pricing restraint, tighter eligibility or delays in funding approval.

SDA Services has pioneered Value for Money financial modelling to assist participants, families and decision-makers in assessing housing pathways. SDA Services is an independent national organisation focused on supporting participant housing aspirations. When this work is done well, it can improve participant outcomes and support more commercially sustainable housing solutions.

5. BACK-CLAIMING AND RETROACTIVE PAYMENT ADJUSTMENTS

SDA claims are generally made in arrears. At times, payment delays can occur even where the dwelling is enrolled, the participant has SDA funding, the participant is residing in the dwelling and the registered SDA housing provider holds the required documentation. These cases may not represent a large percentage of the market, but the financial impact can be material for both providers and investors.

Vacancy claiming is another area where delays may occur, and the process has slowed over the past 18 months. SDA was designed for institutional capital, and these examples highlight why patient capital, liquidity reserves and experienced provider administration matter.

The NDIA applies annual CPI indexation to SDA pricing and undertakes a five-year market review. Adjustments take effect from 1 July each year, and pricing arrangements provide guidance that adjustments may move upward or downward to reflect revised pricing. Buyers, lenders and providers conducting due diligence should review claims history, back-claim exposure and payment timing, not only enrolled pricing.

> “Taken together, these trends point in one direction: SDA is becoming an evidence-led market. Assets supported by occupancy history, provider depth, verified claims and defensible downside value will attract capital. Assets relying on enrolled potential, thin SIL markets or optimistic funding assumptions will face wider discounts and slower exits.”
>
> — SDAHC RESEARCH, 2026

SECTION

05

STATE BY STATE

EIGHT JURISDICTIONS
ONE MARKET LOGIC

Eight jurisdictions assessed on dozens of variables including enrolled dwellings, volume of new build places, performance of dwellings, active participants, design category mix, provider depth, SIL ecosystem and investor outlook. Supply and demand do not behave the same way in every state — and neither do risk and value.

NEW-BUILD DELIVERY

A DECADE BUILT, THE NEXT THREE YEARS WILL TEST IT

TOTAL ENROLLED SDA PLACES	NEW-BUILD DELIVERED, 10 YRS	ACTIVE SDA-FUNDED PARTICIPANTS	GROSS ANNUAL SDA INCOME	3-YEAR DEVELOPMENT PIPELINE
31,155	17,650	16,263	$539M	10,949
National, all stock — as at 8 June 2026	Enrolled over the first decade	Currently drawing SDA income	Excludes RRC / MRRC	New-build places identified

TEN YEARS OF NEW-BUILD DELIVERY

The first decade of the SDA market delivered a substantial volume of new specialist housing across Australia. Approximately 17,650 new-build SDA places have been delivered and enrolled nationally. When combined with existing and legacy SDA stock, total enrolled SDA places now sit at approximately 31,155 (as at 8 June 2026).

ENROLLED CAPACITY VERSUS INCOME-PRODUCING USE

Against this enrolled base, there are approximately 16,263 active SDA-funded participants, supported by around $539 million of gross annual SDA income, excluding RRC / MRRC. This means active SDA-funded participants represent approximately 52.2% of total enrolled SDA places. Approximately 47.8% of enrolled places do not appear to be matched to active SDA-funded participant income.

This should not be read automatically as vacancy. Some places may generate alternative income, be in transition, form part of legacy stock, or reflect provider strategy, design, location or participant-matching dynamics. However, the distinction is commercially important because SDA value is driven by actual income rather than enrolled capacity alone.

Active SDA-funded participants as a share of enrolled places

Figure 14. Active SDA-funded participants as a share of enrolled places (52.2%) versus enrolled places not currently matched to active SDA-funded participant income (47.8%).

THE INCOME GAP INVESTORS MUST UNDERSTAND

Across the active SDA-funded participant cohort, average gross SDA income is approximately $33,143 per participant. In SDAHC's market observation, many new-build SDA places commonly require materially higher income per place to support their original commercial objectives, particularly where underwriting assumed full occupancy, full SDA pricing, development profit, elevated construction costs and stabilised investment value.

As an observed commercial benchmark, a new-build SDA place may commonly require around $71,000 of SDA income per place to support intended commercial outcomes, although this varies materially by design category, location, build form, funding level, resident mix and provider model.

NEW-BUILD DELIVERY & PIPELINE

THE THREE-YEAR PIPELINE

The forward pipeline makes this distinction more important. While approximately 17,650 new-build places were delivered over the first decade, a further 10,949 places are identified in the three-year development pipeline. This pipeline is equivalent to approximately 62.0% of the previous decade's new-build delivery.

New-Build SDA Delivery and Forward Pipeline

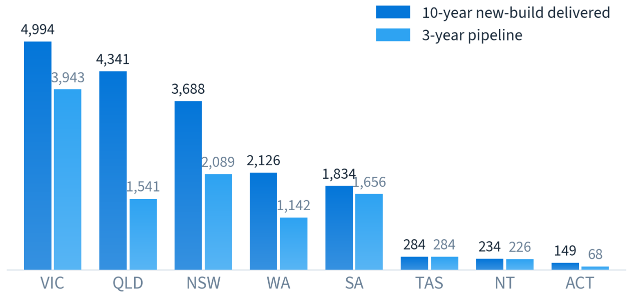


Figure 15. 10-year new-build enrolled places and 3-year pipeline by jurisdiction, ordered by 10-year delivery volume.

Pipeline Intensity by Jurisdiction

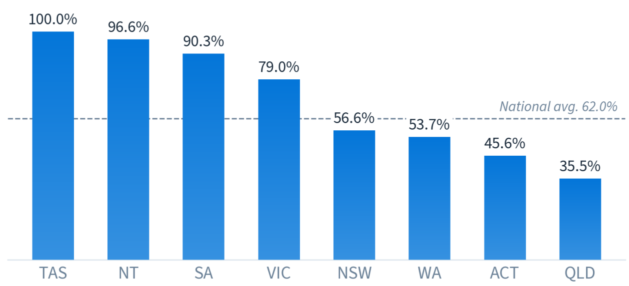


Figure 16. Three-year pipeline as a percentage of ten-year new-build delivery, by jurisdiction. National average: 62.0%.

STATE AND TERRITORY IMPLICATIONS

This does not mean each market will underperform. It does mean future performance will increasingly be determined by local participant demand, funding levels, provider capability, SIL availability, asset quality and the realism of each project's commercial assumptions.

JURISDICTION	10-YR NEW-BUILD	3-YR PIPELINE	PIPELINE % OF DELIVERY
Victoria	4,994	3,943	79.0%
Queensland	4,341	1,541	35.5%
New South Wales	3,688	2,089	56.6%
Western Australia	2,126	1,142	53.7%
South Australia	1,834	1,656	90.3%
Tasmania	284	284	100.0%
Northern Territory	234	226	96.6%
ACT	149	68	45.6%
Total	**17,650**	**10,949**	**62.0%**

> "The implication is not that new-build SDA is structurally unattractive. Rather, the market has moved from a development-led phase into a performance-led phase. Strong outcomes remain achievable where assets are well located, appropriately designed, aligned with participant demand, supported by capable providers and underwritten against realistic income assumptions."
>
> — SDAHC RESEARCH, 2026

STATE ANALYSIS

QUEENSLAND

ENROLLED DWELLINGS
2,875
As at 31 March 2026

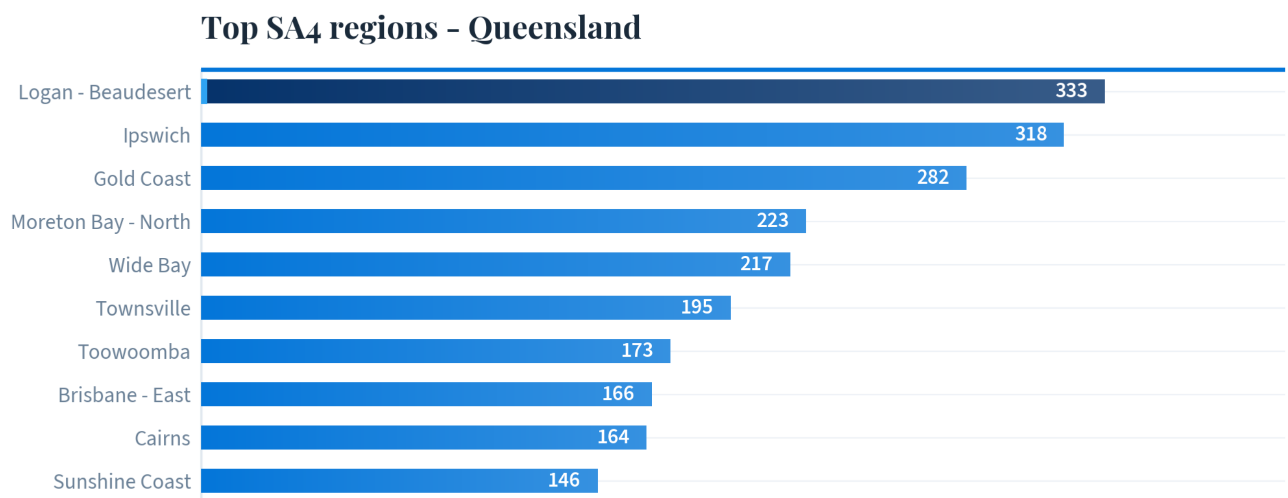
PARTICIPANTS IN SDA
2,765
Actively placed - Q3 2025-26

SDA FUNDING COMMITTED
$152.3M
Annualised - current plans

ACTIVE PROVIDERS
110
Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Logan - Beaudesert	333
Ipswich	318
Gold Coast	282
Moreton Bay - North	223
Wide Bay	217



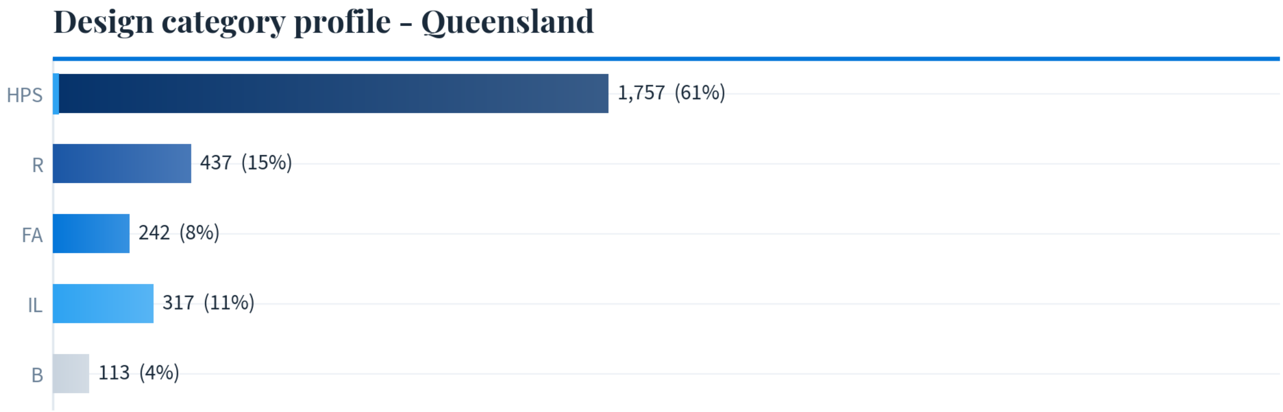
Enrolled dwellings by SA4 region - Queensland.

STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	113	4%
Improved Liveability	317	11%
High Physical Support	1,757	61%
Robust	437	15%
Fully Accessible	242	8%



Enrolled dwellings by design category - Queensland.

SUPPLY AND PIPELINE

Queensland has recorded 4,341 enrolled new-build SDA places over the first ten years, making it the second-highest state nationally for new-build SDA enrolments, behind Victoria. A key driver has been Queensland's comparatively easier planning environment, including the use of Community Residence pathways, which in some cases have helped fast-track planning and approval processes.

There are a further 1,541 new places identified in the three-year development pipeline. If delivered, this would represent approximately 35% additional new-build supply relative to Queensland's first ten years of enrolled new-build places.

SIL DEPTH AND ASSET-LEVEL PERFORMANCE

Queensland's SDA market should be assessed at an asset and location level rather than by provider volume alone. Brisbane and the Gold Coast generally offer deeper SIL coverage, stronger participant access and more established buyer confidence.

Regional Queensland markets — including Toowoomba, Sunshine Coast North and Far North Queensland — require more careful assessment. In these areas, SIL depth, participant demand, provider capability, asset quality and alternative-use value should be considered before assuming metropolitan-style absorption or pricing.

Well-located Queensland assets with proven income, appropriate design and sustainable provider arrangements continue to attract investor interest. Assets in thinner or less proven locations require more conservative underwriting, particularly where tenant demand or SIL support arrangements are not already demonstrated.

STATE ANALYSIS

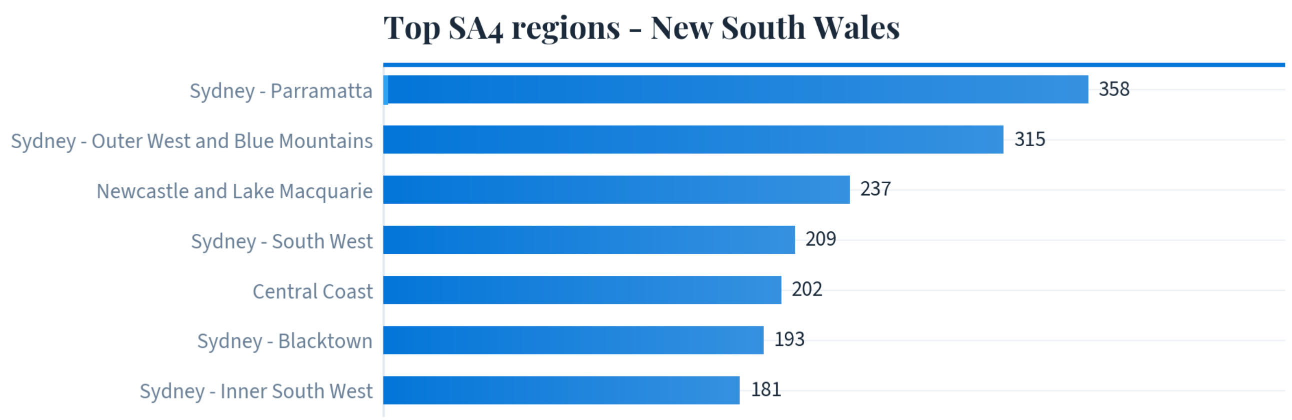
NEW SOUTH WALES

ENROLLED DWELLINGS	PARTICIPANTS IN SDA
3,387	**5,137**
As at 31 March 2026	Actively placed - Q3 2025-26

SDA FUNDING COMMITTED	ACTIVE PROVIDERS
$176.6M	**202**
Annualised - current plans	Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Sydney - Parramatta	358
Sydney - Outer West and Blue Mountains	315
Newcastle and Lake Macquarie	237
Sydney - South West	209
Central Coast	202



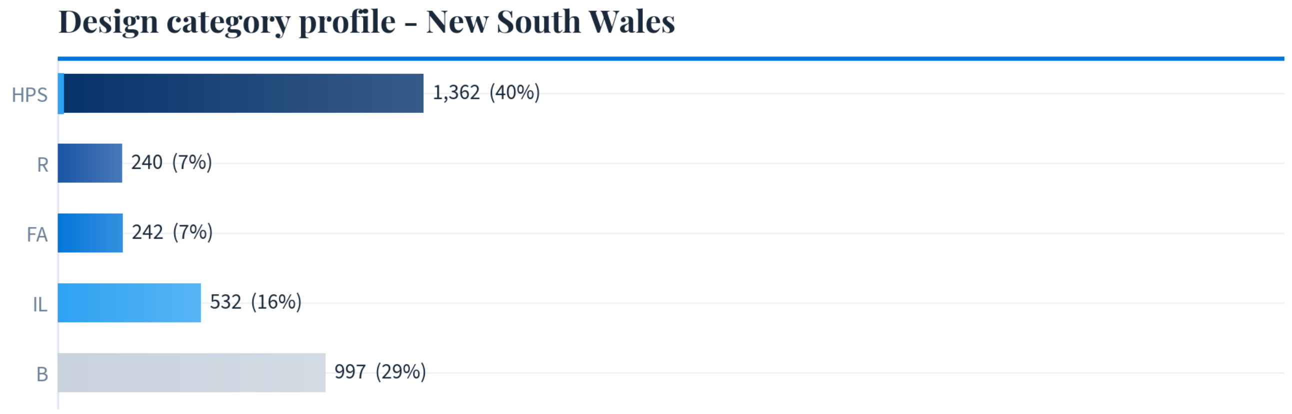
Enrolled dwellings by SA4 region - New South Wales.

STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	**997**	29%
Improved Liveability	**532**	16%
High Physical Support	**1,362**	40%
Robust	**240**	7%
Fully Accessible	**242**	7%



Enrolled dwellings by design category - New South Wales.

SUPPLY AND PIPELINE

The first ten years have seen 3,688 new-build enrolled places delivered in New South Wales. A further 2,089 places are reported in the three-year development pipeline. If delivered, this would represent an increase of approximately 57% on the current new-build enrolled base.

PROVIDER ECOSYSTEM AND SIL DEPTH

New South Wales benefits from one of the deepest SDA and SIL ecosystems nationally. Depth is concentrated in Sydney - particularly Western Sydney - as well as Newcastle, the Hunter and the Illawarra. This supports relatively low SIL-matching risk for established assets in stronger metropolitan and major regional corridors.

Smaller regional markets, including the Riverina, Far West and New England, have thinner support coverage and should be assessed with elevated vacancy and support-matching risk assumptions.

CAPITAL MARKET AND OUTLOOK

NSW attracts the widest institutional buyer interest of any Australian state, supported by SIL depth, portfolio scale and Sydney's residential land values, which provide strong alternative-use value floors.

In SDAHC Research's market observation, cap rates for stabilised HPS portfolios in Sydney's established corridors are among the tightest observed nationally. New enrolments continue, and institutional capital remains active, particularly where development risk has been removed and assets have demonstrated stable occupancy, provider alignment and income performance.

STATE ANALYSIS

VICTORIA

ENROLLED DWELLINGS

4,013

As at 31 March 2026

PARTICIPANTS IN SDA

5,489

Actively placed - Q3 2025-26

SDA FUNDING COMMITTED

$185.3M

Annualised - current plans

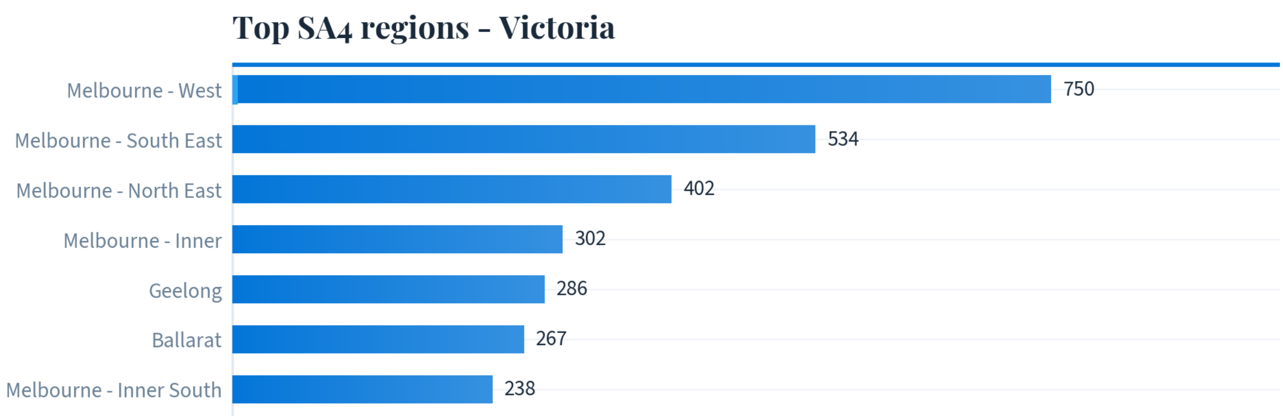
ACTIVE PROVIDERS

187

Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Melbourne - West	750
Melbourne - South East	534
Melbourne - North East	402
Melbourne - Inner	302
Geelong	286



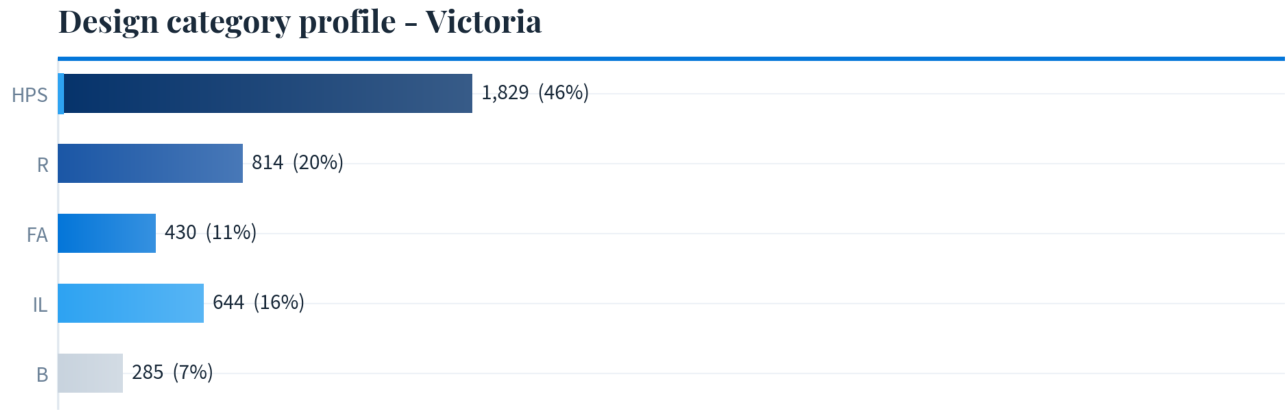
Enrolled dwellings by SA4 region - Victoria.

STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	**285**	7%
Improved Liveability	**644**	16%
High Physical Support	**1,829**	46%
Robust	**814**	20%
Fully Accessible	**430**	11%



Enrolled dwellings by design category - Victoria.

SUPPLY AND DEMAND

Victoria has 4,994 new-build places enrolled after the scheme's first ten years, with a further 3,943 in the three-year development pipeline — a material future supply increase. Supply proliferation in parts of the West Melbourne corridor remains a concern, where new-build delivery has outpaced local participant demand and proven SIL capacity. Victoria remains a large, diverse market, however, and many metropolitan and regional locations still offer opportunities where dwellings are well located, appropriately designed and aligned with proven demand.

SIL DEPTH AND PROVIDER QUALITY

For investment purposes, the volume of registered SDA providers is not a reliable measure of market depth — the more important issue is the quality, capability and local operating strength of the SIL and SDA relationships attached to each dwelling.

Melbourne's ecosystem is strongest where experienced SIL operators, support coordinators and SDA providers are active and demand is demonstrated; these assets can benefit from shorter matching timelines and lower vacancy. Provider quality varies across the state, however, and assets aligned with inexperienced, under-resourced or thinly capitalised providers require careful counterparty assessment where tenant sourcing, support coordination or operational capability are unproven.

CAPITAL MARKET AND OUTLOOK

Victoria remains one of the most active states for institutional SDA transactions. Institutional platforms, superannuation-aligned vehicles and specialist disability funds have completed acquisitions here, particularly where assets are stabilised, well located and backed by reliable provider structures. SDAHC Research observes that cap rates for stabilised HPS portfolios in Melbourne vary according to asset quality, location, occupancy, income security, provider performance, lease arrangements, participant funding, operational evidence and prevailing buyer sentiment. New enrolments continue and institutional appetite remains active, but increasingly cautious where pipeline supply, vacancy risk or provider capability require closer underwriting.

STATE ANALYSIS

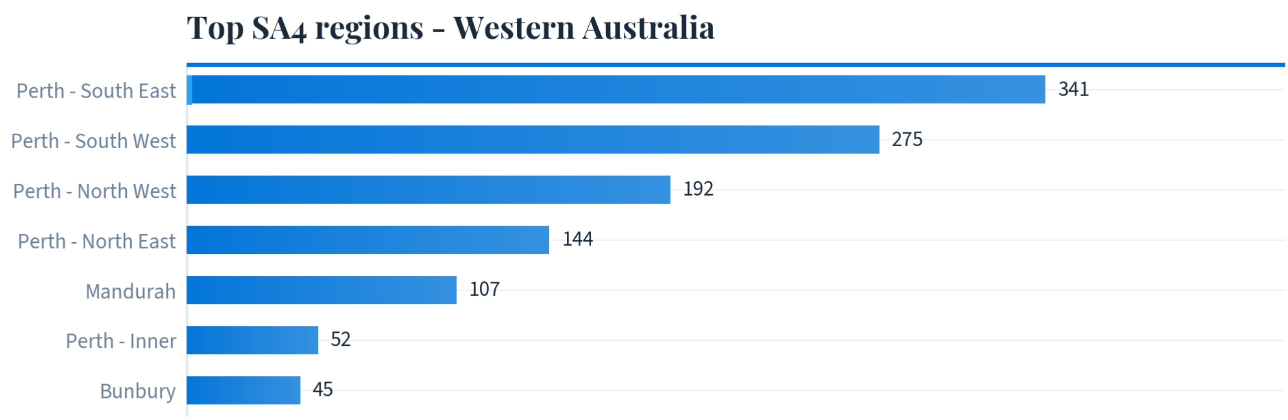
WESTERN AUSTRALIA

ENROLLED DWELLINGS	PARTICIPANTS IN SDA
1,178	**803**
As at 31 March 2026	Actively placed - Q3 2025-26

SDA FUNDING COMMITTED	ACTIVE PROVIDERS
$56.2M	**73**
Annualised - current plans	Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Perth - South East	341
Perth - South West	275
Perth - North West	192
Perth - North East	144
Mandurah	107



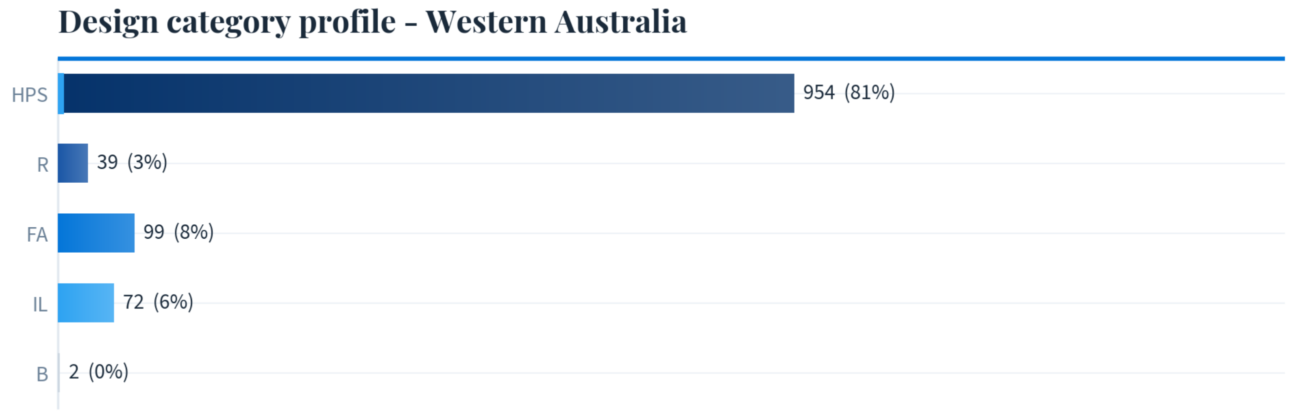
Enrolled dwellings by SA4 region - Western Australia.

STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	2	0%
Improved Liveability	72	6%
High Physical Support	954	81%
Robust	39	3%
Fully Accessible	99	8%



Enrolled dwellings by design category - Western Australia.

SUPPLY AND PIPELINE

In the first ten years of the scheme, Western Australia has enrolled 2,126 new build SDA places, with a further 1,142 places reported in the three-year development pipeline. If delivered, this would represent a 54% increase in new build places.

This pipeline is placing pressure on some submarkets, particularly areas to the south and south-west of Perth where land has been more accessible and delivery has been easier. While parts of Perth remain attractive, new supply should be assessed carefully against participant demand, SIL depth and the quality of provider alignment.

SIL DEPTH AND VACANCY RISK

SIL depth is strongest in inner Perth and selected northern Perth corridors. Outer southern suburbs and regional WA have more limited SIL coverage. In thinner markets, limited SIL capacity can become a material vacancy driver, particularly where new stock is delivered ahead of proven demand.

STATE ANALYSIS

SOUTH AUSTRALIA

ENROLLED DWELLINGS
1,802
As at 31 March 2026

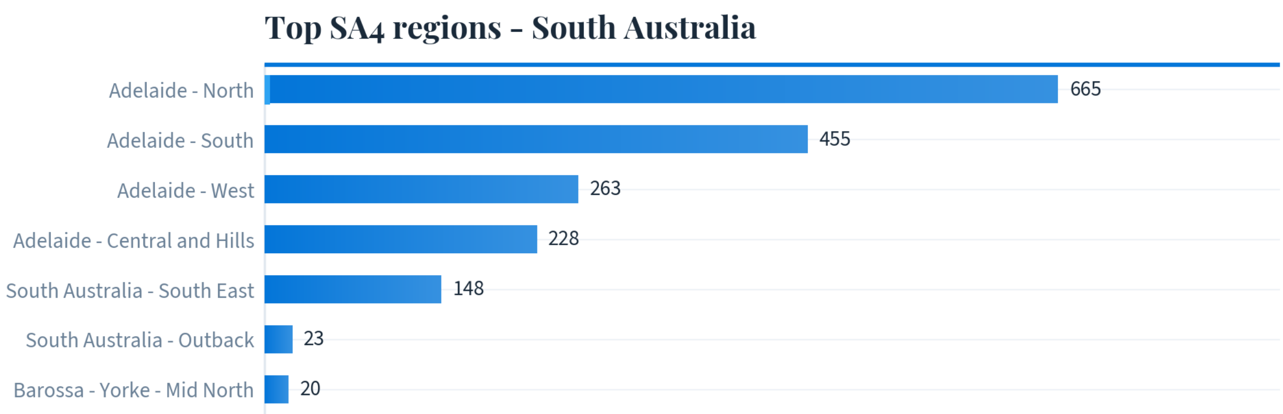
PARTICIPANTS IN SDA
1,614
Actively placed - Q3 2025-26

SDA FUNDING COMMITTED
$60.0M
Annualised - current plans

ACTIVE PROVIDERS
80
Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Adelaide - North	665
Adelaide - South	455
Adelaide - West	263
Adelaide - Central and Hills	228
South Australia - South East	148



Enrolled dwellings by SA4 region - South Australia.

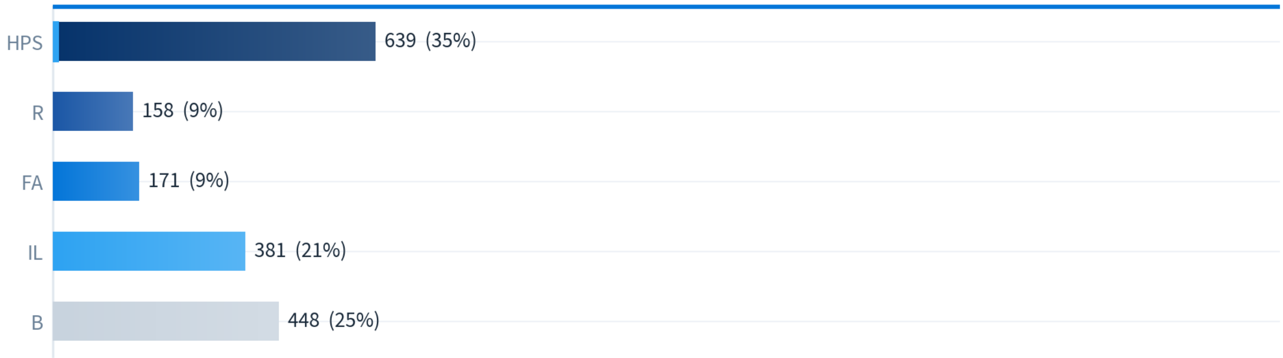
STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	**448**	25%
Improved Liveability	**381**	21%
High Physical Support	**639**	35%
Robust	**158**	9%
Fully Accessible	**171**	9%

Design category profile - South Australia



Enrolled dwellings by design category - South Australia.

SUPPLY AND PIPELINE

South Australia has recorded 1,834 new-build SDA places over the first ten years, with a further 1,656 places in the three-year pipeline. If delivered, this would represent a 90% increase in new-build supply.

Vacancy concerns have escalated over the past 12 months, particularly where supply has run ahead of proven demand. Performing dwellings in appropriate locations continue to trade well where income is established and demand is realistic.

MARKET DEPTH AND OPERATING RISK

The Adelaide metropolitan market has stronger participant pathways, provider relationships and operating infrastructure. Outside greater Adelaide, investors should assess tenant-matching assumptions and support arrangements carefully.

RISKS AND OPPORTUNITIES

South Australia remains mainly a retail SMSF and local operator market, with limited institutional acquisition activity. Alternative-use support exists for some inner-city Adelaide assets, but is generally weaker than Sydney or Melbourne.

Selective investors are still acquiring assets that are performing or have credible upside based on product quality, location, provider capability and participant demand. The legacy SDA cohort remains an important future relocation consideration.

STATE ANALYSIS

TASMANIA

ENROLLED DWELLINGS	PARTICIPANTS IN SDA
176	**130**
As at 31 March 2026	Actively placed - Q3 2025-26

SDA FUNDING COMMITTED	ACTIVE PROVIDERS
$7.9M	**17**
Annualised - current plans	Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Hobart	80
Launceston and North East	58
West and North West	38

MARKET CONTEXT

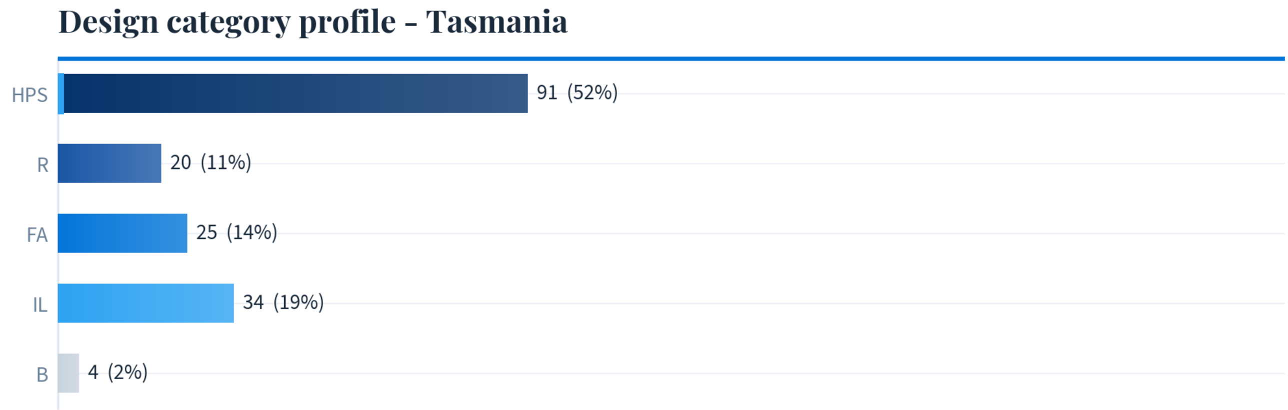
Tasmania is the smallest state SDA market, with 176 enrolled dwellings concentrated predominantly in Hobart. The thin provider ecosystem - only 17 active SDA providers - creates significant SIL-matching risk, particularly outside greater Hobart. No institutional capital transactions have been observed in Tasmania by SDAHC Research; the market operates as a retail and local operator ecosystem with limited exit optionality.

STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	**4**	2%
Improved Liveability	**34**	19%
High Physical Support	**91**	52%
Robust	**20**	11%
Fully Accessible	**25**	14%



Enrolled dwellings by design category - Tasmania.

SUPPLY AND PIPELINE

Over the first ten years of the SDA scheme, Tasmania has delivered and enrolled 284 new build places. The current three-year development pipeline also contains 284 places, representing a potential 100% increase in new build supply if delivered.

PROVIDER ECOSYSTEM AND SIL DEPTH

Tasmania remains a thin and highly concentrated SDA/SIL market. Provider and SIL activity is strongest in Greater Hobart, while Launceston has an emerging but still limited SIL presence. Regional Tasmania has very limited specialist SDA and SIL provision.

Assets outside Greater Hobart should be assessed with elevated SIL-matching risk assumptions. In SDAHC Research's assessment, the exit of a key provider in a thin regional market could materially affect tenant matching and may render some assets difficult to tenant in the short to medium term.

Investor caution is recommended, particularly where SIL arrangements are not already established or where income has not been proven through stable participant occupation.

STATE ANALYSIS

ACT

ENROLLED DWELLINGS	PARTICIPANTS IN SDA
211	**212**
As at 31 March 2026	Actively placed - Q3 2025-26

SDA FUNDING COMMITTED	ACTIVE PROVIDERS
$7.6M	**12**
Annualised - current plans	Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Australian Capital Territory	211

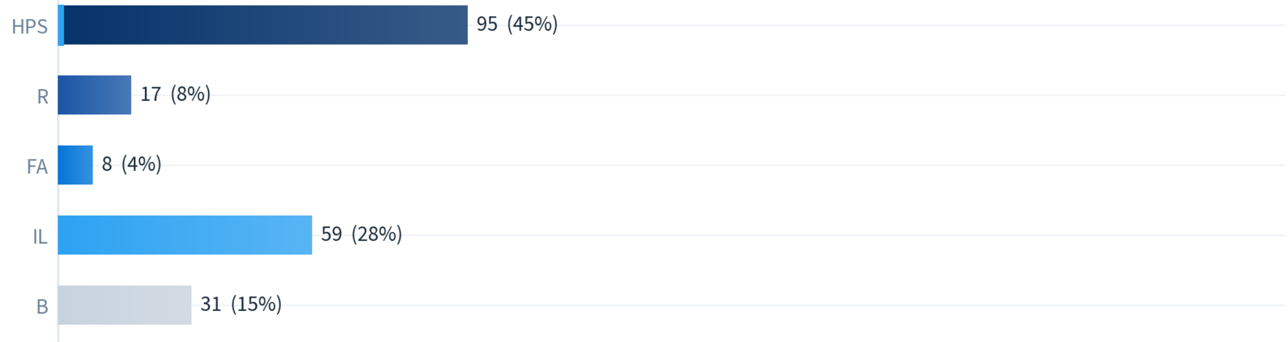
STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	**31**	15%
Improved Liveability	**59**	28%
High Physical Support	**95**	45%
Robust	**17**	8%
Fully Accessible	**8**	4%

Design category profile - Australian Capital Territory



Enrolled dwellings by design category - Australian Capital Territory.

SUPPLY AND PIPELINE

In the first ten years of the scheme, 149 new-build places have been enrolled in the ACT, with a further 68 places recorded in the three-year development pipeline. If delivered, this would represent a potential 46% increase in new-build enrolled places.

INVESTMENT CONSIDERATIONS

The ACT remains a thin but attractive SDA market. Well-located, high-quality stock with proven income under flow-through agreements continues to attract investor interest. However, where income is not yet proven, value can be harder to realise unless supported by a claw-forward-style agreement, a sustainable fixed-rent head lease, or another structure that gives buyers confidence in future cash flow.

STATE ANALYSIS

NORTHERN TERRITORY

ENROLLED DWELLINGS

137

As at 31 March 2026

PARTICIPANTS IN SDA

113

Actively placed - Q3 2025-26

SDA FUNDING COMMITTED

$7.5M

Annualised - current plans

ACTIVE PROVIDERS

14

Most recent available data: Q1 2025-26

TOP SA4 REGIONS BY ENROLLED DWELLINGS

Region	Enrolled Dwellings
Darwin	111
Northern Territory - Outback	26

MARKET CONTEXT

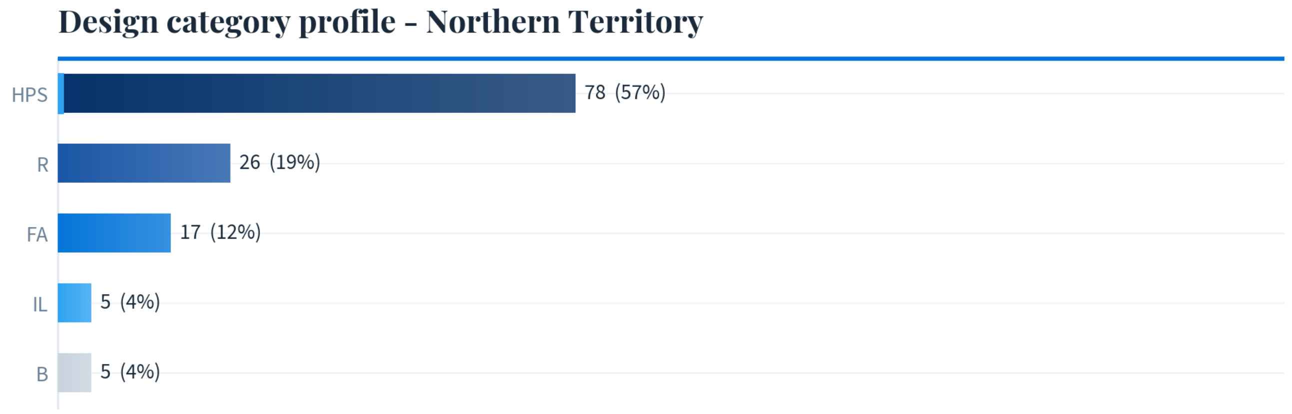
The Northern Territory is Australia's smallest SDA market, with 137 enrolled dwellings and 113 active participants. Supply is concentrated in Darwin (111 dwellings), with limited stock in regional and remote areas. Geographic dispersion, thin provider infrastructure and the particular support needs of the NT's eligible population create operational complexity that differs materially from any mainland metropolitan market.

STATE ANALYSIS

DESIGN PROFILE, DEMAND DYNAMICS AND MARKET VIEW

DESIGN CATEGORY BREAKDOWN

Design Category	Dwellings	Share
Basic	**5**	4%
Improved Liveability	**5**	4%
High Physical Support	**78**	57%
Robust	**26**	19%
Fully Accessible	**17**	12%



Enrolled dwellings by design category - Northern Territory.

SUPPLY AND PIPELINE

The Northern Territory has 234 new build places enrolled after the first ten years of the SDA scheme. The three-year development pipeline identifies a further 226 potential new places, representing a possible 97% increase in new build supply if delivered.

PROVIDER ECOSYSTEM AND STRUCTURAL CHALLENGES

Meaningful SDA and SIL provider presence in the Northern Territory is almost entirely confined to Darwin. Remote and very remote NT communities, which represent a significant share of the territory's disability population, have no structured SDA provider ecosystem. This creates a material challenge for participant matching, support continuity and long-term asset performance outside the established Darwin market.

RISKS AND INVESTMENT PROFILE

The NT is one of the most structurally challenging SDA markets nationally. Alternative-use values in Darwin are among the weakest of any Australian capital city, reducing the downside floor that supports pricing in many east-coast markets. SIL continuity and provider depth remain key underwriting risks, and SDAHC Research has not observed institutional capital transactions in the NT.

For impact investors or government-backed programs, the NT represents a genuine area of unmet need. For commercial SDA investors, opportunities may exist, but risk must be priced accordingly. Higher target returns and wider cap rates are expected where results can be achieved. In this respect, SDA appears to be following the broader trajectory of accommodation-style assets in the NT, where investors have historically required higher returns to compensate for market depth, liquidity and execution risk.

EIGHT JURISDICTIONS. ONE MARKET LOGIC.


NT
QLD
Brisbane
SA
Adelaide
NSW
Sydney
Canberra
ACT
Melbourne
VIC
TAS
Hobart

MANAGEMENT MODELS

MANAGEMENT STRUCTURES AND THEIR COMMERCIAL IMPLICATIONS

> How an SDA asset is managed determines buyer depth, financeability, income stability and exit value

01 OWNER-MANAGED

The property owner is also the registered SDA provider. In some cases, the capital partners also act as asset managers. This model is common where the owner has developed the dwellings and operates through a property company and an operating company: the PropCo owns or develops the asset, while the OpCo manages the SDA provider function.

This model can be capital intensive and time consuming, but it may offer the strongest alignment between ownership, operational control and stewardship of the mission.

02 SELF-PROVIDER

In some cases, the participant owns their own home and acts as the SDA provider. This remains relatively uncommon. Participants who own their own homes often report that it is cheaper and easier to appoint a third-party SDA provider and pay a management fee.

Fees are often structured as a fixed dollar amount rather than a traditional percentage of revenue, particularly where the homeowner retains control of maintenance and day-to-day property decisions.

03 SIL-ALIGNED / VERTICALLY INTEGRATED

The SDA owner and SIL provider are related entities or closely affiliated. This model can offer strong occupancy management and faster vacancy response because accommodation and support coordination sit within the same commercial ecosystem.

However, emerging policy and legislative settings are increasingly focused on separation between accommodation and supports. This means vertically integrated models should be assessed carefully for future compliance, conflict-management and investor risk.

04 FLOW-THROUGH AGREEMENT

This is one of the most common asset management structures. A third-party SDA provider manages the property on behalf of the freehold investor.

The investor retains the vacancy risk and receives the actual income generated by the dwelling. The SDA provider typically charges a percentage of revenue, plus additional fees where relevant, such as participant sourcing, onboarding or compliance support.

This model gives investors exposure to the upside and downside of actual asset performance.

05 FIXED RENT HEADLEASE

Under a fixed rent headlease, the lessee agrees to pay the landlord an agreed rent regardless of the actual performance of the SDA dwelling. The lessee carries the vacancy risk and is responsible where income is below enrolled or expected value.

Expenses may be paid fully or partly by the lessee, depending on the lease terms. Tenure varies, but a term of 10 years or longer is generally viewed as more meaningful by investors. Guarantees, balance sheet strength, rent sustainability and default risk are important due diligence considerations.

The five-yearly SDA pricing review may be treated in different ways depending on the lease. CAPEX obligations are also a key negotiation point between buyers and sellers.

As a general rule, sustainable fixed rent headleases can attract sharper cap rates. However, where a property is operational and supported by a fixed rent headlease, buyers will often still conduct due diligence on actual dwelling performance to assess whether the rent obligations are likely to remain sustainable.

06 MANAGEMENT AGREEMENTS — COMMERCIAL INSIGHTS

Outsourcing asset management and negotiating the right management terms is a critical part of the SDA investment strategy.

There are many dynamics to consider. A provider may be a strong fit for one property but not the right fit for another. Provider capability, participant sourcing, local SIL relationships, compliance systems, reporting quality and vacancy response all influence asset performance.

Strong SDA providers are in high demand and often have significant negotiating leverage. They generally do not want to invest substantial time with an investor unless the investor is contributing meaningful scale, quality assets or strategic value to their rent roll.

VALUE FOR MONEY

ISSUES, CONTEXTS AND OUTCOMES

All NDIS supports, including SDA, must demonstrate Value for Money (VFM) for any such supports to be NDIA approved.[1] VFM legislative considerations are narrow, starting with whether an alternate support could deliver the same outcome as SDA — and if so, whether that alternative would result in a substantially lower cost to the NDIS.[2] The NDIS Act also requires the NDIA to keep the Scheme Actuary focused on the financial sustainability of the National Disability Insurance Scheme.[3]

SDA Services has undertaken 357 SDA Value for Money Assessments — essentially SDA cost-benefit analyses. Their university peer-reviewed model analyses comparative NDIS costs across SDA and non-SDA scenarios over 20 years (the enrolment period of a new-build SDA dwelling), and concludes a net present value benefit or cost to the Scheme.

VFM ASSESSMENTS CONDUCTED

357

University peer-reviewed cost-benefit model

SCENARIOS SHOWING COST SAVINGS

67.8%

242 of 357 assessments

AVERAGE NPV BENEFIT

$736,491

Across cost-saving scenarios

AVERAGE NPV LOSS

-$573,533

Across the remaining scenarios

GOVERNMENT COST AND ECONOMIC BENEFITS BEYOND THE NDIS

Because the Commonwealth and the state and territory governments jointly fund the NDIS, any scheme outcome that produces positive financial impacts for those governments directly benefits Scheme sustainability. Yet VFM and Scheme sustainability considerations are narrowly focused on NDIS costs, and are silent on these broader costs and benefits accruing to federal, state and territory governments.

A second, privately commissioned 2024–25 lived-experience survey found that average unplanned hospital nights per year fell from 25 to 9 once a participant moved into SDA housing. At an avoided cost of approximately $2,300 per hospital bed-day, this reduction represents a material saving shared across governments — split approximately 57% to state governments and 43% to the federal government. By comparison, a typical SDA support costs between $200 and $300 per day.

Numerous SDA-eligible people also remain in hospital for substantial periods beyond medical need for want of an opportunity to transition to SDA housing. When those transitions occur, they similarly benefit Scheme sustainability.

SDA Services is aware, though not only anecdotally, that there are numerous other government budget and economic benefits attributable to SDA that can be measured beyond these examples.

> “The beneficially life-changing outcomes that SDA brings for residents also manifest budget wins for the NDIS, alongside further budget wins for federal, state and territory governments and broader positive economic impacts.”
>
> — SDA SERVICES, 2026

1. NDIS Act s34(1) and SDA Rules s14.
2. Boicovitis and National Disability Insurance Agency [2022] AATA 204 (9 February 2022), [29]–[38], [45]–[84].
3. NDIS Act s118(1)(b).

ENROLMENT TRENDS

FROM PIPELINE GROWTH TO ASSET PERFORMANCE

DWELLING GROWTH

+45.2%

Enrolled dwellings increased from 9,487 to 13,779 between Q4 2023-24 and Q3 2025-26

TOTAL ENROLLED PLACES GROWTH

+31.4%

Total enrolled places increased from 23,033 to 30,271 over the same period

NEW BUILD PLACES GROWTH

+79.5%

New build / new build refurbished places increased from 9,819 to 17,630

ACTIVE PARTICIPANTS HOUSED GROWTH

+14.7%

Active participants housed increased from 14,179 to 16,263

HISTORICAL ENROLMENT DATA - NATIONAL

Period	Enrolled Dwellings	Total Enrolled Places	New Build Places	Active Participants Housed
Q4 2023-24	**9,487**	23,033	9,819	14,179
Q4 2024-25	**11,642**	26,605	13,798	15,177
Q3 2025-26	**13,779**	30,271	17,630	16,263

Note: Active participant counts from Q4 2024-25 onwards reflect a methodology change by the NDIA - the apparent decline does not represent a real reduction in SDA use. See Methodology section for detail.

2026 OUTLOOK: PERFORMANCE-LED, NOT CONSTRUCTION-LED

The SDA market is transitioning from a construction-led phase to a performance-led phase. As the development pipeline moderates, occupancy, provider stability, income certainty and asset management capability are likely to determine asset value more than theoretical enrolled income or development assumptions. This creates a more selective resale and acquisition opportunity.

Sophisticated investors may be able to avoid development risk by acquiring completed SDA assets, including underperforming properties where vacancy, provider mismatch, poor market positioning or weak asset management have suppressed income. Where these issues can be corrected, investors may be able to increase yield and achieve development-like uplift without taking on the same planning, construction, delivery and commissioning risks.

SPECIALIST SDA ADVISORY

ABOUT SDA HOME CHOICES

Specialist SDA divestment advisory, transaction strategy and market intelligence for owners, investors, providers and capital partners.

$500M+	25+	NATIONAL
REAL ESTATE & BUSINESS ASSET SALES EXPERIENCE	EXPERIENCE	SDA SPECIALIST EXPERIENCE

SDA Home Choices is a specialist SDA advisory and brokerage firm focused on Specialist Disability Accommodation assets. The firm supports owners, investors, providers and capital partners across SDA divestments, transaction strategy, vendor due diligence, buyer engagement, distressed or underperforming assets, and commercial market interpretation.

SDAHC's advantage comes from practical experience across the full SDA ecosystem, including participants, providers, investors, valuers, lenders, fund managers and vendors. This gives the firm a grounded view of how design category, location, enrolment, vacancy, provider performance, participant funding and buyer appetite influence asset value.

Where assets are underperforming, partially tenanted, vacancy affected or subject to forced-sale pressure, SDAHC helps vendors identify the evidence, positioning and transaction pathway most likely to protect or optimise sale value.

With more than 25 years of commercial real estate experience and over $500 million in settled real estate and business asset transactions — including SDA transactions, portfolio sales and business divestments — SDAHC brings disciplined commercial execution to a specialised and often misunderstood asset class. The firm is active nationally and solely focused on Specialist Disability Accommodation.

CONTACT

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REFERENCES

DATA SOURCES

Primary public datasets, proprietary market intelligence and legal notices used in the SDA Report 2026.

SOURCES USED

CATEGORY	SOURCE	COVERAGE / NOTES
MARKET INTELLIGENCE	SDAHC Research - Specialist SDA market engagement and transaction evidence	Proprietary professional market intelligence drawn from national SDA advisory and brokerage practice. De-identified.
MARKET INTELLIGENCE	SDA Services - SDA Value for Money (VFM) cost-benefit modelling	Value for Money cost-benefit modelling — see Value for Money, p.69.
SDAHC INTERNAL	SDAHC Research - Transactional Intelligence 2019–2026	SDA transactions nationally
NDIS OFFICIAL	NDIS Supplement P - Specialist Disability Accommodation Q4 2022-23	Historical baseline - enrolled dwellings, participants, build types by state
NDIS OFFICIAL	NDIS Supplement P - Specialist Disability Accommodation Q4 2023-24	Annual comparison point
NDIS OFFICIAL	NDIS Supplement P - Specialist Disability Accommodation Q4 2024-25	Introduces "eligible not yet using" methodology change
NDIS OFFICIAL	NDIS Supplement P - Specialist Disability Accommodation Q2 2025-26	Mid-year data point
NDIS OFFICIAL	NDIS Supplement P - Specialist Disability Accommodation Q3 2025-26	Primary dataset - data as at 31 March 2026. Most recent period.
NDIS OFFICIAL	NDIS Quarterly Report to Disability Ministers - Q2/Q3 2025-26 Supplement	Narrative context; national scheme overview
NDIS OFFICIAL	NDIA - SDA Enrolled Dwellings and Demand Data (master dataset)	SA4-level dwelling counts and build-type breakdown
NDIS POLICY	NDIA - SDA Pricing Arrangements & Price Limits (annual)	Design category price limits; indexation methodology

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Readers must undertake their own investigations and obtain appropriately qualified independent advice before making any investment, divestment, development, tenancy or other decision relating to SDA.

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