

Sentiment Index

October 2026.

Investor activity, market
confidence & investor concerns.

Nothing concerns me overtakes all specific concerns for the first time in the dataset, as September's respondents record the highest confidence and buy intent in the survey's history.

September 2026 marks a notable psychological turning point for the Follio community. 'Nothing concerns me' leads all responses at 37%, the first time investor confidence has been strong enough to push a non-concern response to the top. Average confidence reached 7.46, the highest since the survey began, and 77% of respondents intend to buy in the next 12 months.

Access to finance (23%) and cash flow (21%) remain the primary genuine concerns, suggesting that while sentiment is strongly positive, structural lending constraints continue to create friction, particularly for investors looking to grow their portfolios.

Interest rates (10%) and prices falling (9%) have both fallen to their lowest readings in the dataset, reflecting broad acceptance that the rate cycle has peaked and that property values are expected to hold.

Investors' biggest concerns



The portfolio breakdown reveals first-timers and one-property owners as the most decisive buyer groups this month, with 2+ property investors constrained more by structural lending barriers than by confidence.

Those with no properties are the most relaxed group this month: half (50%) report no concerns at all, and 86% intend to buy in the next 12 months, suggesting a cohort of motivated first-time buyers who feel the time is right. Average confidence for this group sits at 8.0, the highest of any portfolio group.

One-property owners are close behind at 88% buy intent. The concern spread is more even across this group, with access to finance (21%), interest rates (15%), cash flow (15%) and prices falling (15%) all registering, a sign this group is evaluating risk more carefully as they consider a second purchase.

The 2+ property group tells the most revealing story. Cash flow (28%) and access to finance (25%) together account for over half of all concerns, not market direction. These experienced investors are committed buyers being constrained by lending conditions and holding costs, not by a lack of conviction.

How do concerns differ by portfolio size?



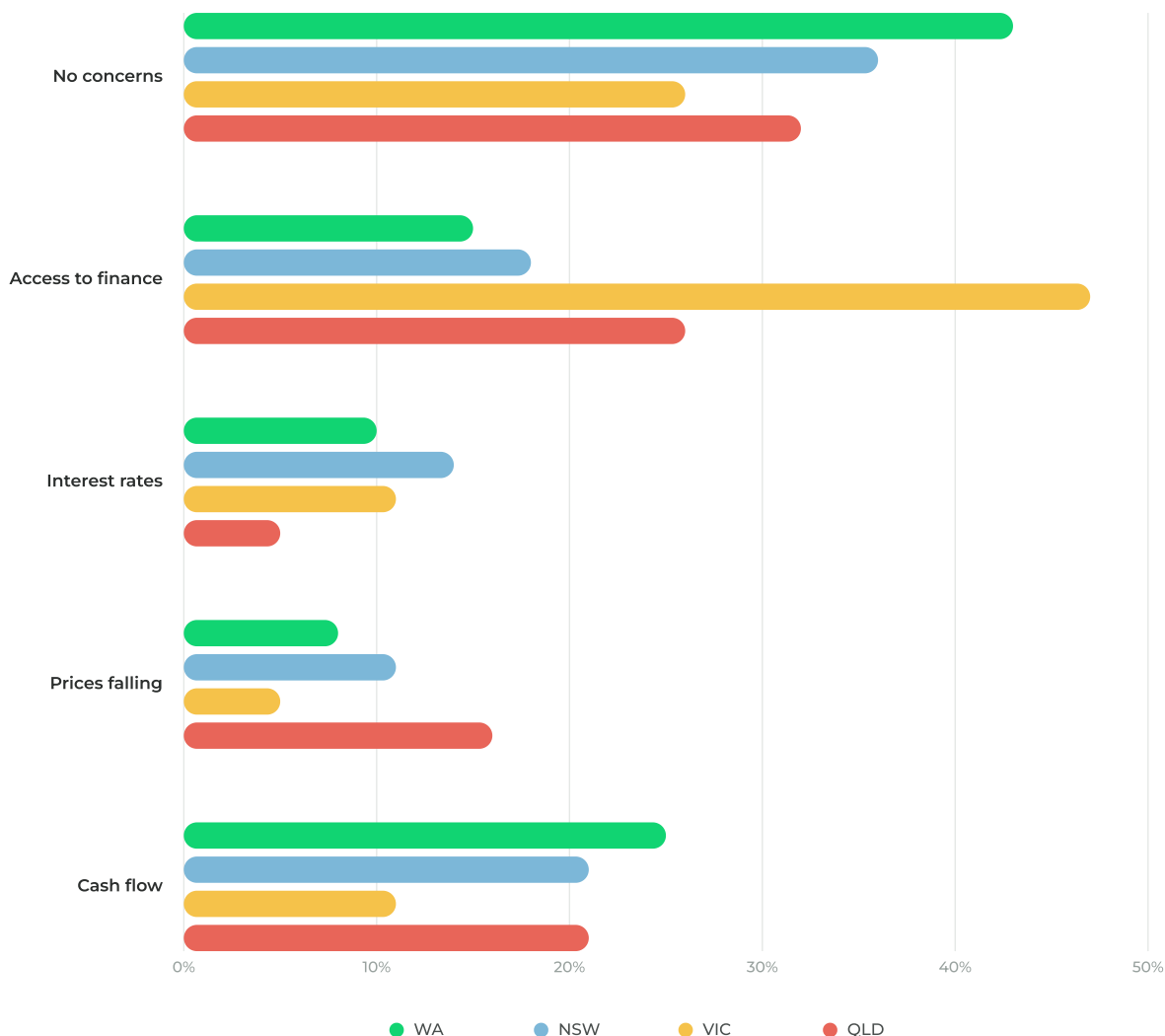
State-level data reveals fundamentally different investor pressures, with Victoria standing out on access to finance and Queensland the most unconcerned state in the dataset.

Victoria stands out sharply: access to finance dominates at 47%, far higher than any other state. Melbourne investors, many of whom are experienced portfolio builders, appear to be running up against serviceability limits even as confidence in the market itself is high at 8.1.

WA investors (43% with nothing concerning them) are the most relaxed of the four states, though cash flow (25%) registers as the second concern, likely reflecting higher mortgage balances after Perth's rapid price appreciation. NSW tracks closely to the national average across all categories, with no single concern dominating.

Queensland's near-zero interest rate concern (5%), combined with the highest buy intent of all four states (94%), makes Brisbane the standout market for active buyer sentiment this month. QLD's 94% buy intent is the highest state reading ever recorded in this dataset.

How do concerns differ by state?

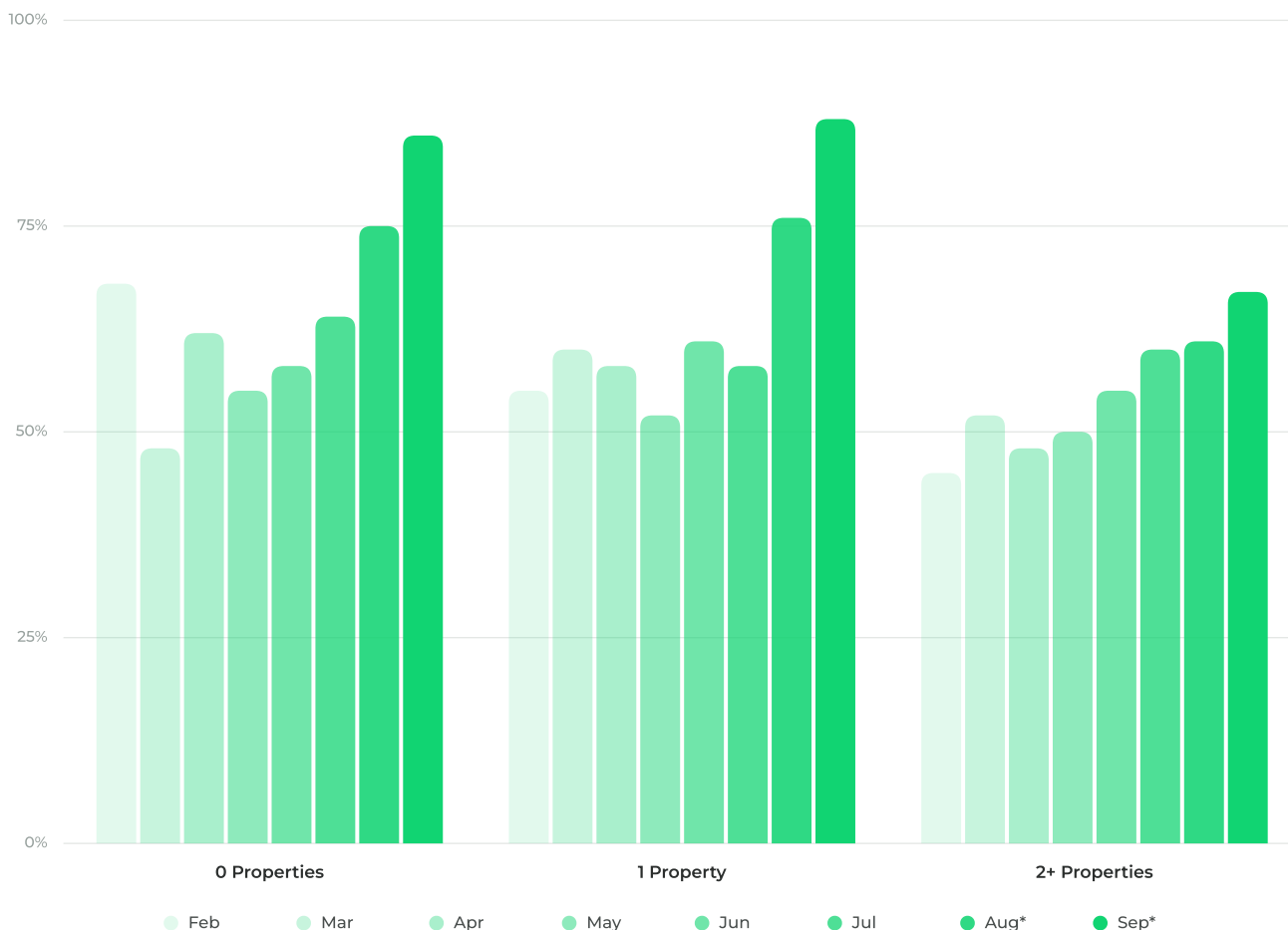


Buy intent has surged across all portfolio groups in August and September, with first-timers and one-property owners both approaching 90%, extraordinary readings that mark the most bullish back-to-back months in the dataset.

First-timers (86%) and one-property owners (88%) are the two most conviction-driven groups this month. Both have risen sharply from the compression seen in July, reversing several months of hesitation. The 2+ property group (67%) continues to lag on buy intent, reflecting the greater friction experienced investors face in securing additional lending, a structural constraint that confidence alone cannot resolve.

The asterisk marks the methodology change from August 2026, when the survey shifted from a broader podcast audience to qualification call respondents. This likely contributes to higher intent readings from August onward; the trend direction, clearly upward, is consistent regardless of this adjustment.

Buy intent by portfolio size | Feb to Sep 2026



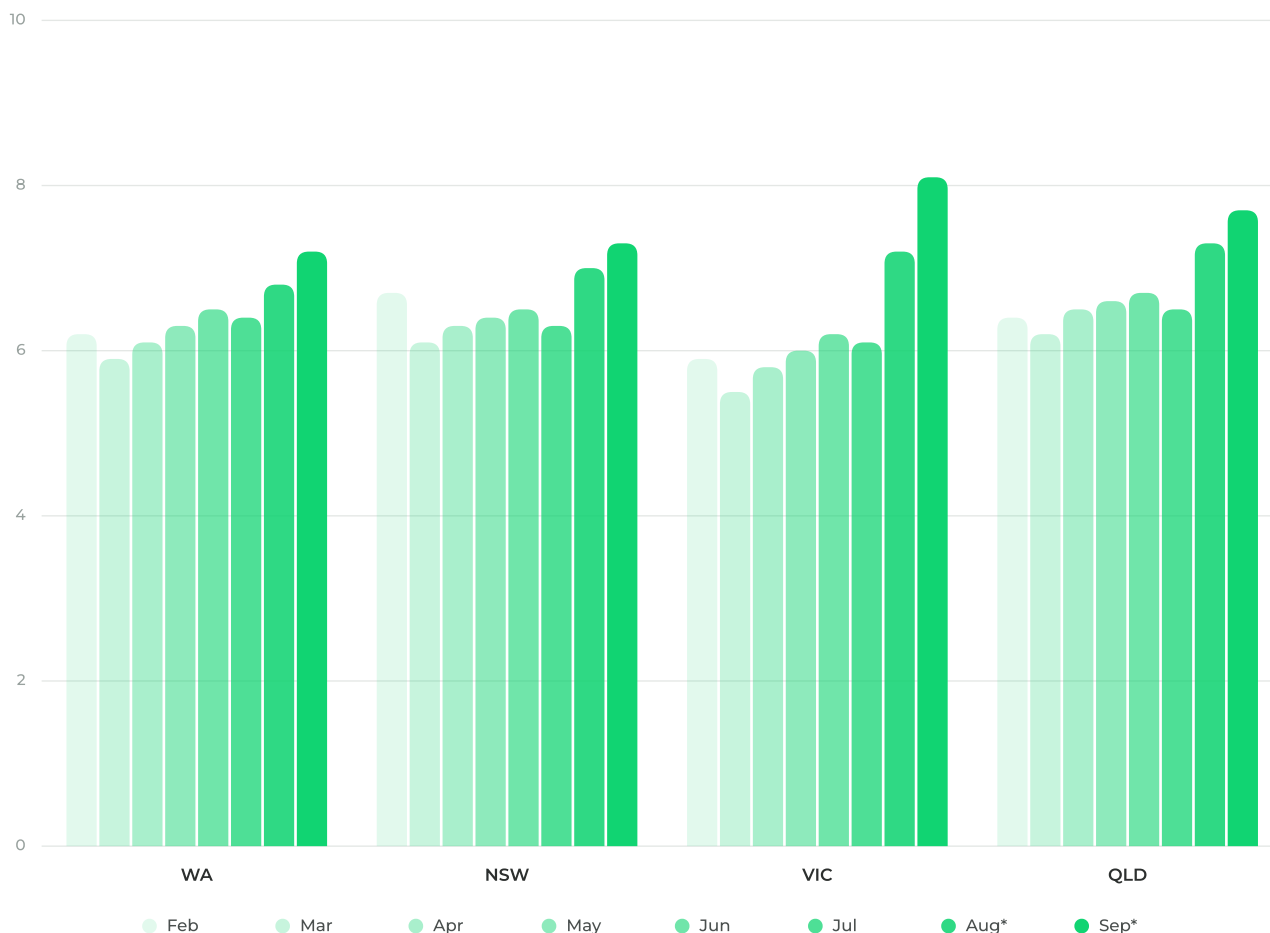
All four states recorded their highest confidence scores of the year in September, with Victoria surging to 8.1 to lead the national table for the first time.

The consistent upward trend across all states from the lows of early 2026 reflects a market that has absorbed the rate cycle and recalibrated expectations broadly. Victoria's 8.1 is remarkable: Melbourne investors who were among the most cautious in February have now fully reversed course.

Queensland (7.7) and NSW (7.3) both continue their upward trajectory, while WA (7.2) sits slightly below the other states despite still recording its strongest reading of the year. The state that led the dataset for most of 2026, WA, now sits last, suggesting that Perth's market may be entering a consolidation phase after two years of exceptional growth.

The asterisk marks where respondent composition shifted to qualification calls; movements after this point should be read with that methodological context in mind.

Avg. Confidence score by state | Score out of 10



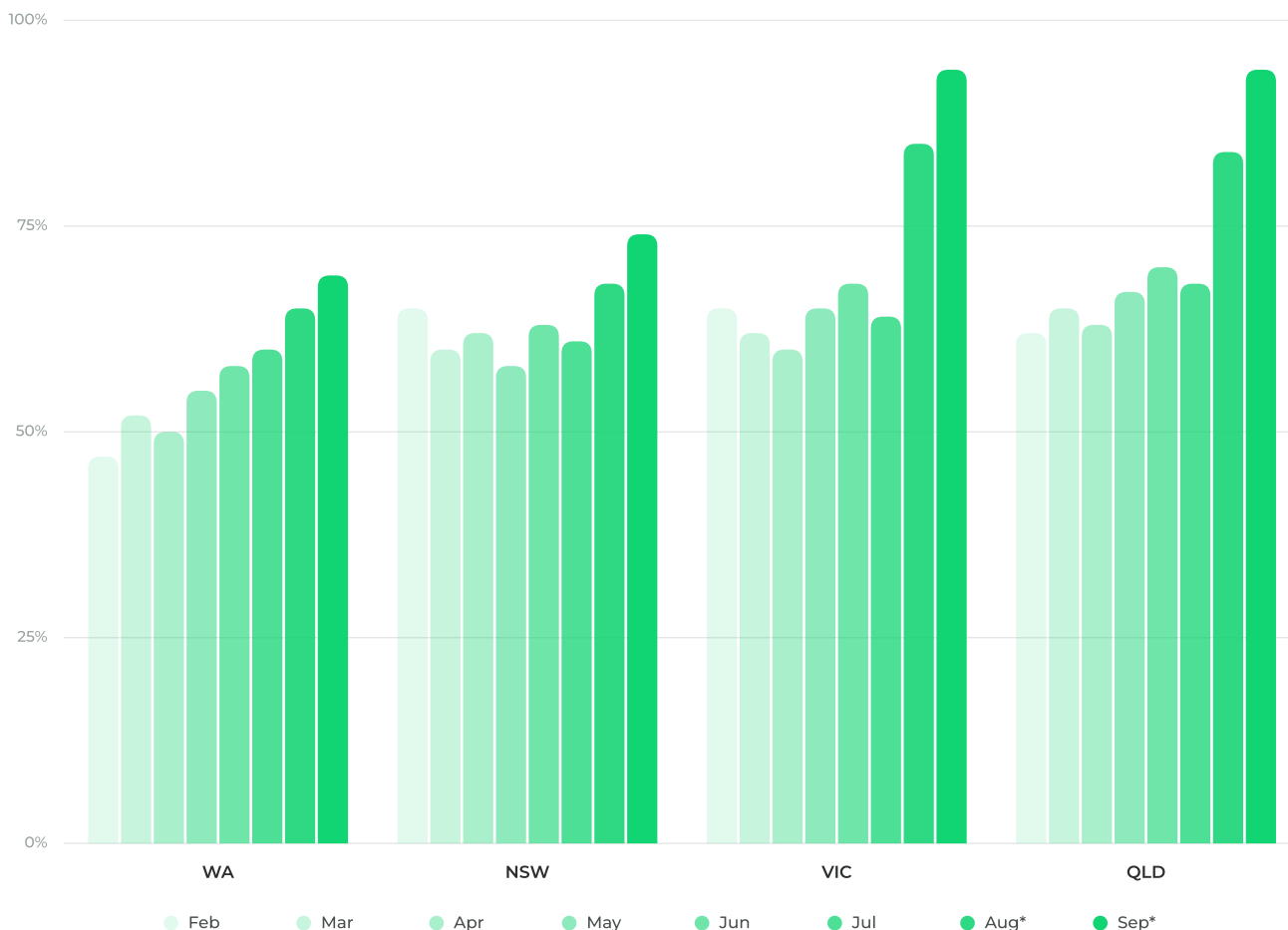
Victoria and Queensland have surged to 94% buy intent each, the equal-highest state readings in the dataset, while WA and NSW show more measured but still elevated intent.

The September state chart shows a dramatic inversion from earlier in 2026. VIC and QLD, which spent the middle months of the year at or below the national average, have roared to the top. QLD's trajectory, from 62% in February to 94% in September, is the most consistent upward arc of any state or portfolio group in this dataset.

WA (69%) and NSW (74%) remain well above their historical averages across 2026 as a whole, but both are now the more measured markets after WA's sharp run in the first half of the year. WA's softening likely reflects a market where price appreciation has already been priced in, while NSW's persistent access-to-finance constraint continues to cap the translation of confidence into action.

With VIC and QLD at 94%, the October wave will be the first real test of whether these extraordinary intent readings convert to actual purchase activity.

Buy intent by state | Feb to Sep 2026



Conclusion

September's data is the clearest signal yet that the Follio investor community has recalibrated: confidence is at an all-time survey high, buy intent is near universal, and the concern landscape has shifted from market anxiety to structural friction.

Average confidence of 7.46 and 77% buy intent are the strongest headline numbers this survey has produced. The concern picture has transformed: 'Nothing concerns me' leading at 37% would have been unthinkable in February, when the dataset began with investors wrestling with interest rate anxiety and price uncertainty. That recalibration has happened across every state and portfolio group, not just in pockets.

The methodology change from August onwards remains important context. The respondent pool now skews toward investors actively engaged with Follio's advisory process, which likely produces higher intent figures than the broader community sample used from February to July. An asterisk on historical charts flags this boundary.

Victoria and Queensland at 94% buy intent, and Victoria's 8.1 confidence score, are the headline numbers of the September wave. Whether these extraordinary readings translate into transaction volume in Q4 2026 will be the key indicator of whether this is sustained momentum or a sentiment peak. The October and November waves will tell that story.

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