

ENQUIRY ANALYSIS 2026



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This analysis examines patterns of enquiries for leasing and purchasing commercial real estate in Australia. We focus on enquiries submitted to the two leading internet portals in Australia – Real Commercial from the REA Group and Commercial Real Estate from the Domain Group.

Outside of specialised portals, Australia's commercial property portal market shows a duopoly structure - REA Group's Real Commercial portal is the market leader, with Domain Group's commercial portal taking up the second position. In 2025, the Costar Group acquired Domain and began to build its market presence. We undertook an analysis of its impact by focusing on enquiries from listings that were uploaded to both portals. These two portals dominate the Australian landscape for commercial property listings and provide prospective tenants and purchasers with the largest

collections of commercial property available for lease or sale.

The analysis is drawn from a data sample consisting of over 230,000 enquiries submitted over an 18 month period between 1 January 2025 and 30 June 2026. The enquiries were captured automatically from the portals via the Surga Central proptech application. The sample covers all states and territories in Australia.

We examine patterns of enquiry behaviour, such as the most popular days of the week and times of the day when commercial property enquiries are generated. We also look at the comparative performance of one portal versus another. When comparing relative enquiry performance we restrict the sample to listings submitted to both portals.

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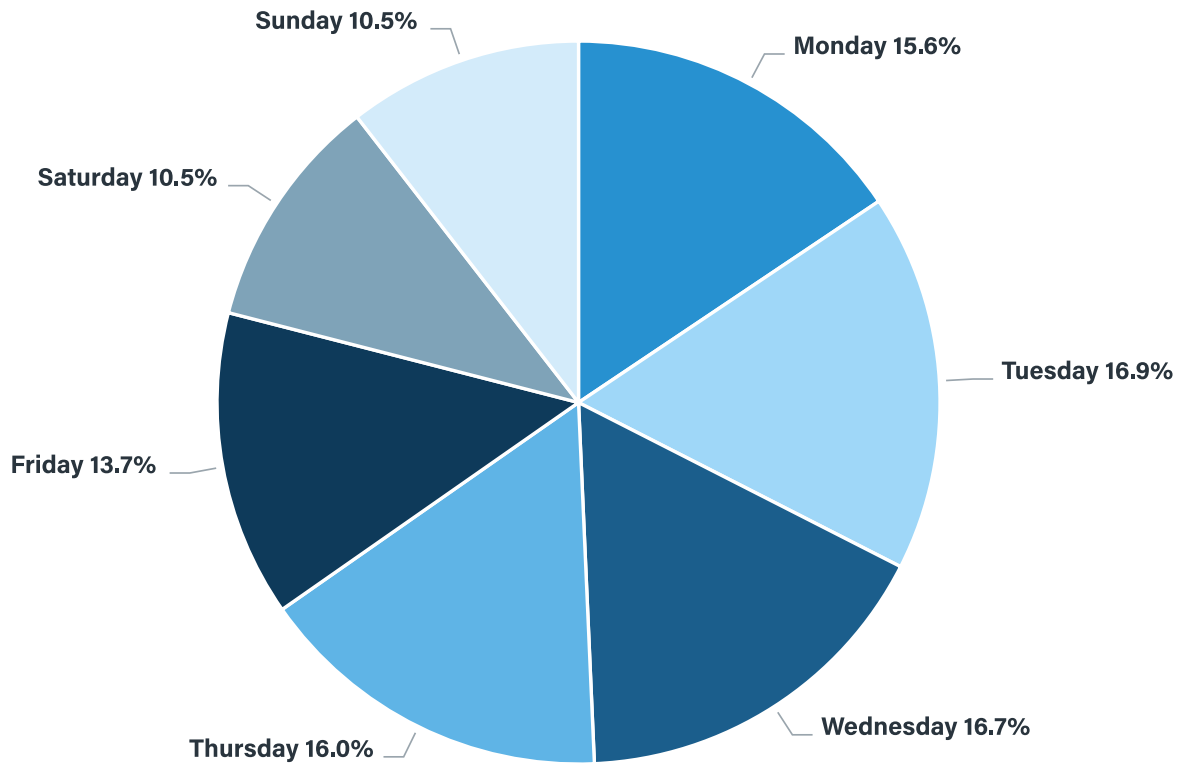
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INSIGHT 1

THE HIGHEST NUMBER OF ENQUIRIES ARE RECEIVED MID-WEEK

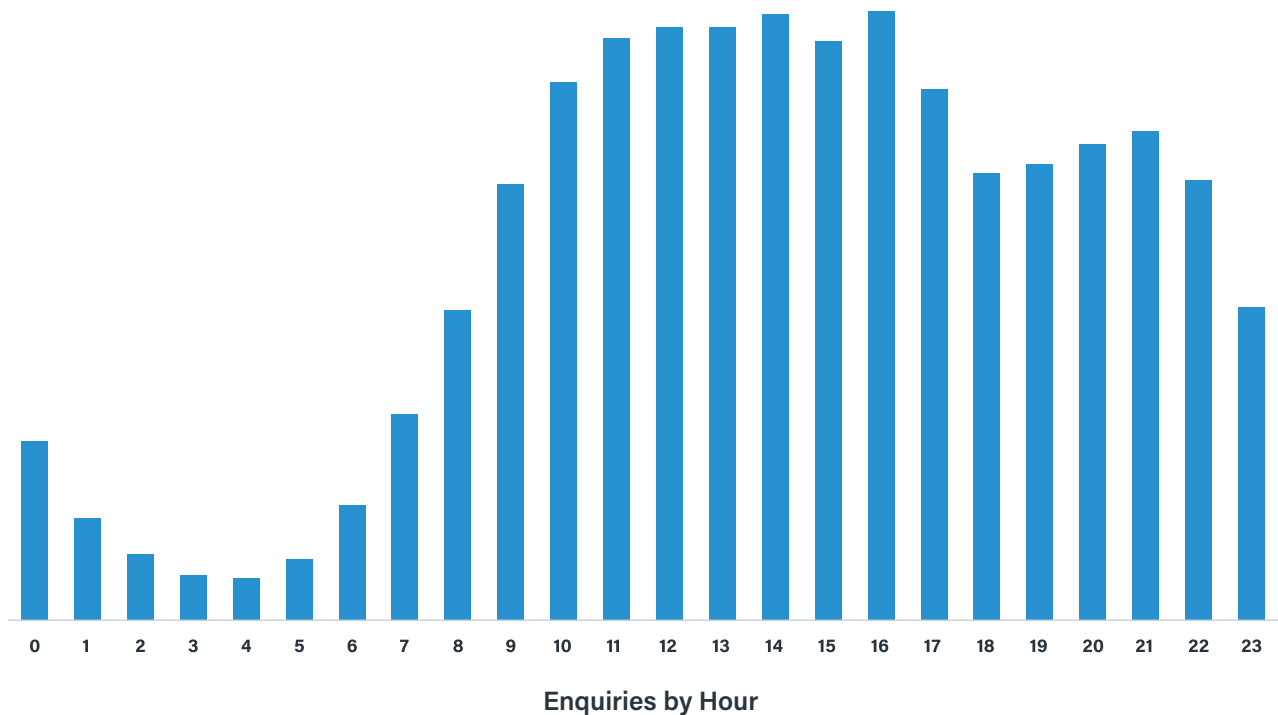


Enquiries by Day of Week

Commercial property enquiries are submitted to portals every hour of the day and every day of the week. Almost half the enquiries submitted each week are concentrated in the three days between Tuesday and Thursday. Within a working week, Friday is the least popular day, possibly reflecting the tendency of agencies to avoid listing new properties on that day. Just over 1 in 5 enquiries are generated over the weekend.

INSIGHT 2

ENQUIRIES EXHIBIT A SERIES OF WAVES OVER A 24 HOUR PERIOD

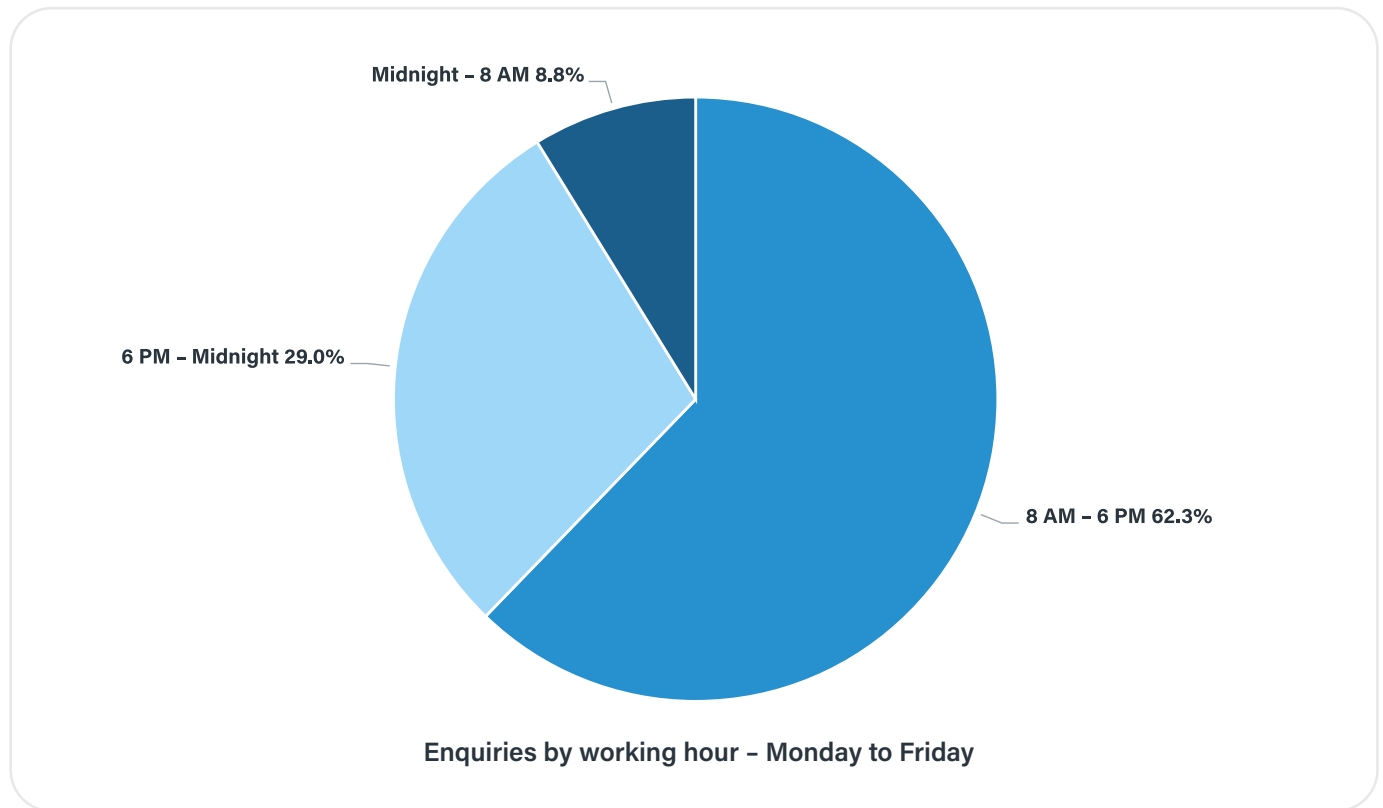


The above graphic shows the relative level of enquiries for each hour. For example, the bar marked 16 represents enquiries received between 4 p.m. and 5 p.m. Over a 24 hour period, the enquiry rate shows a series of waves. During the morning, enquiries per hour build to a peak at midday and that peak is sustained up to 3 p.m. Another spike was observed in the hour between 4 p.m. and 5 p.m., following which there is a sharp drop in enquiry levels.

An evening wave occurs between 7 p.m. and 10 p.m. probably coinciding with times when enquirers have completed other tasks such as eating dinner and fulfilling other personal responsibilities at home.

INSIGHT 3

DURING THE WORKING WEEK, MOST ENQUIRIES ARE SUBMITTED DURING WORKING HOURS, BUT A SUBSTANTIAL NUMBER ARE NOT

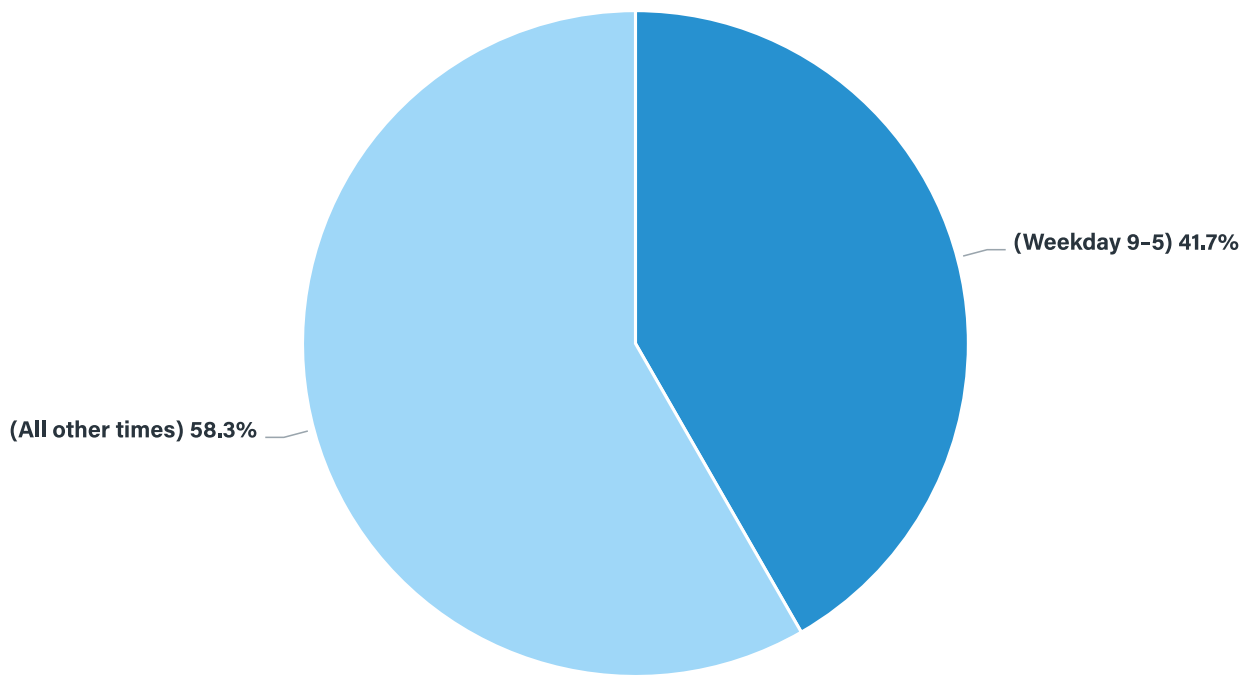


During the working week, we found that 62% of enquiries were submitted between 8 a.m. and 6 p.m. Narrowing the working day to the eight hours between 9 a.m. and 5 p.m. (when most commercial agency offices are staffed), the figure drops to 53%.

Put another way, during the working week, over 1 in every 3 enquiries was submitted outside of working hours even using a generous 10 hour definition of a working day. But when the definition is tightened to an 8 hour window, the proportion submitting outside that time window approaches 1 in every 2 enquiries.

INSIGHT 4

WHEN WEEKENDS ARE INCLUDED, THE MAJORITY OF ENQUIRIES ARE SUBMITTED OUTSIDE OF WORKING HOURS



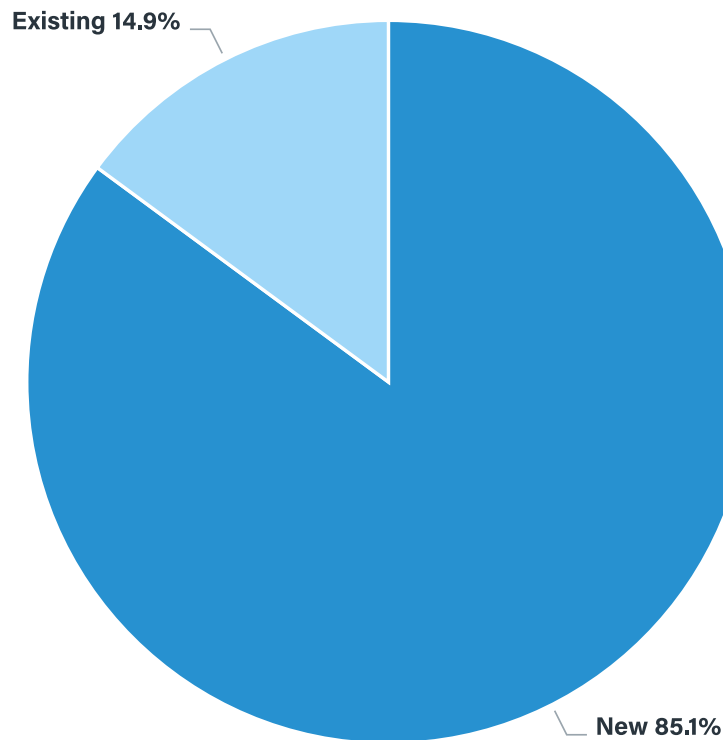
Enquiries - 8 Hour Working Day vs All Other Times

Although one might expect most commercial enquiries to be submitted during working hours, when we include weekend enquiries the majority shifts to those received outside of working hours. Using the 10-hour definition of a working day, 51% of enquiries are submitted outside working hours. Within an 8-hour time window, the percentage outside of working hours rises to 58%.

The implications of this for commercial agencies are profound – thanks to internet portals and pervasive internet access, most enquirers will submit an enquiry at a time that suits them, rather than a time that suits the agency and its staff. Access to technology that can capture the enquiries and also provide a meaningful form of response is critical.

INSIGHT 5

THE OVERWHELMING NUMBER OF ENQUIRERS ARE NEW CONTACTS



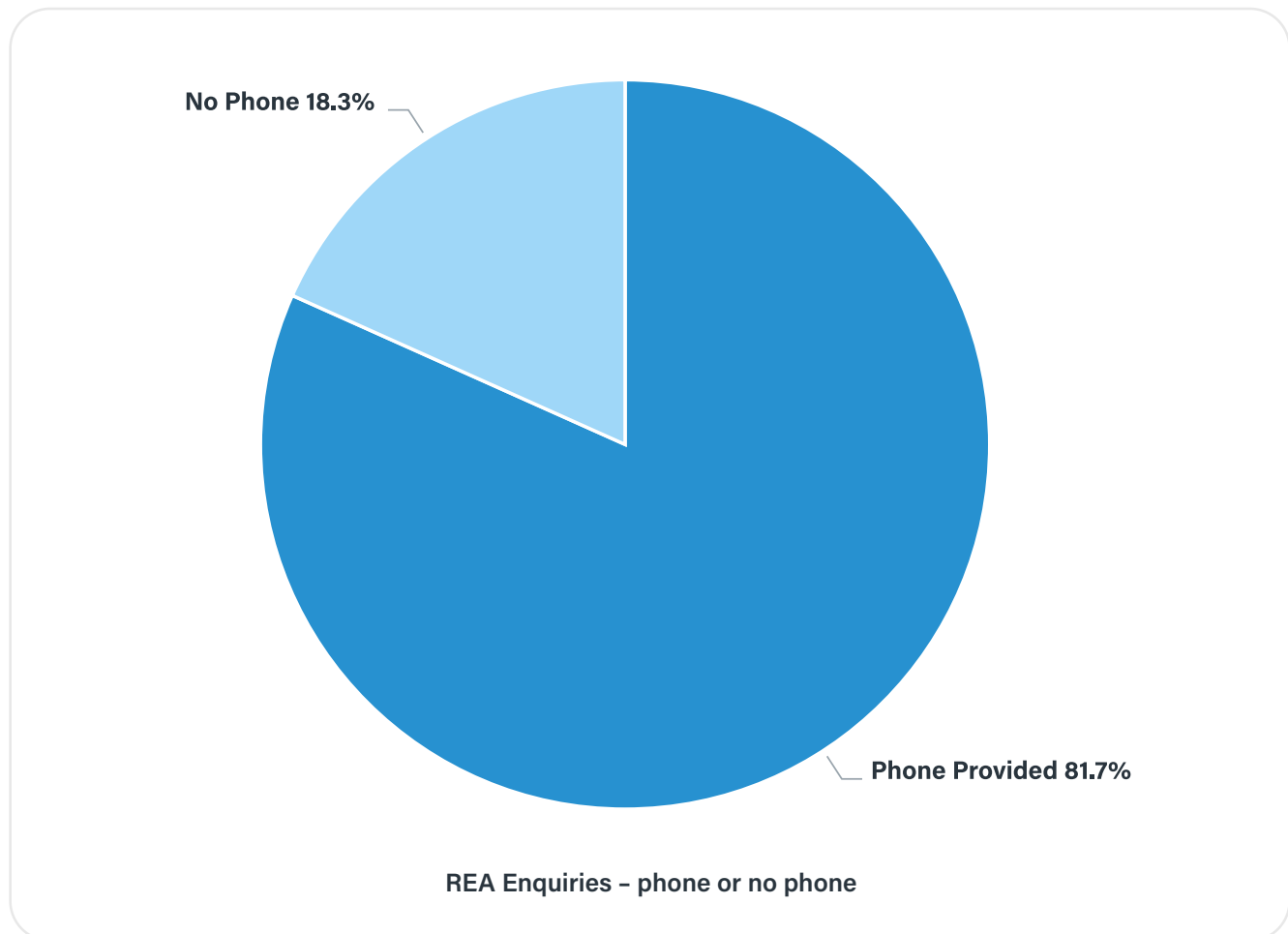
Contact Source – new vs existing contacts

Our research reveals that the portals generate a rich source of new contacts, previously unknown to the listing agency. Out of every 100 enquirers, 85 were found to be new contacts. This underlines the need for the agency to take active steps to qualify the incoming lead and determine the quality of the enquiry.

We found no discernible difference between REA and Domain's portals in this criterion. Both generate an equivalent result where new contacts exceed existing contacts at a ratio of almost 6:1.

INSIGHT 6

MOST REA ENQUIRERS SUBMIT A PHONE NUMBER EVEN THOUGH IT IS NOT MANDATORY

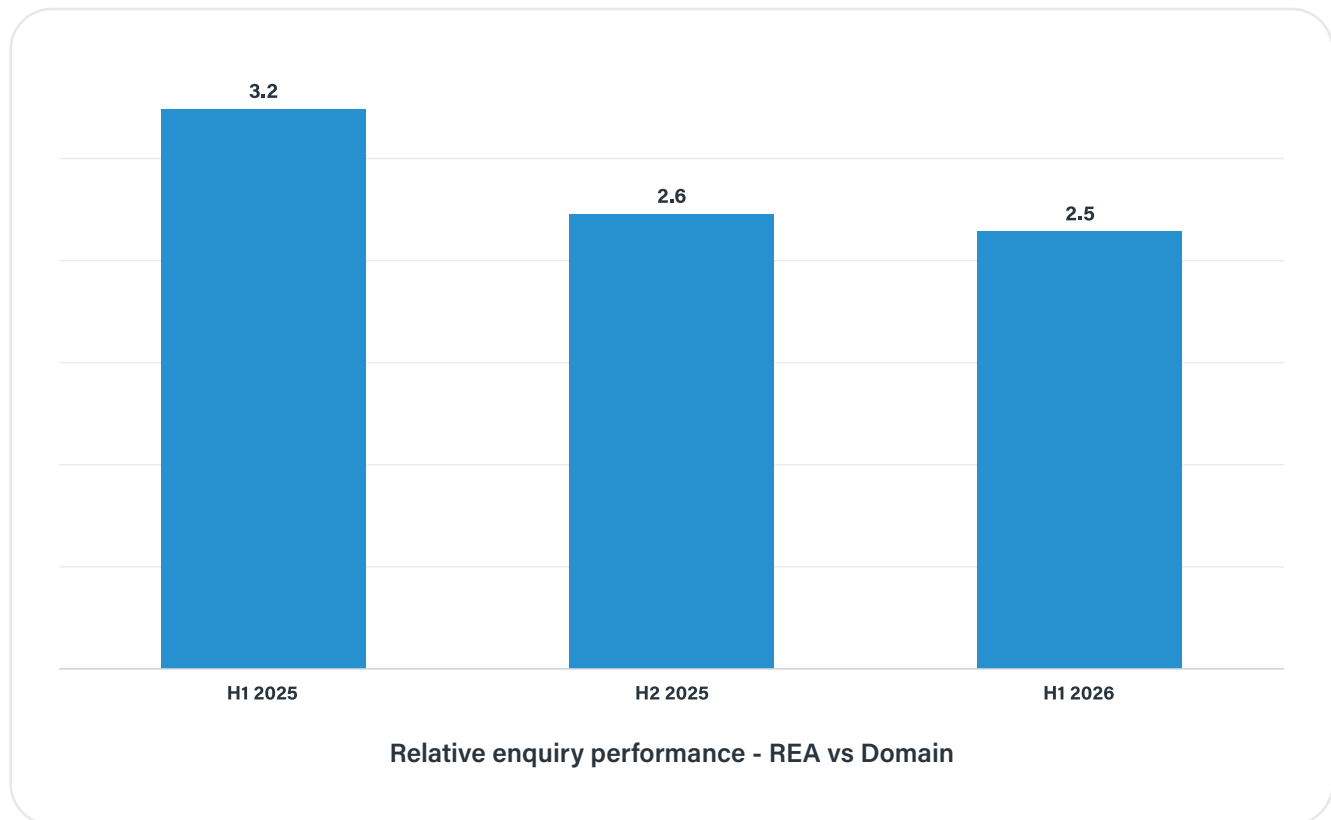


Unlike Domain, REA does not make provision of a phone number mandatory when an enquiry is submitted. Nonetheless, we observed that 81.7% of REA enquirers provide a phone number even though this is not required.

This action would strongly suggest that such enquirers are seeking a conversation with the agent. However, there is also a growing perception that provision of a phone number may be correlated with the age of the enquirer. Young enquirers may be more likely to prefer not to provide a number but instead to receive the information over email. If so, the absence of a phone number should not necessarily be perceived as an indicator of a low quality lead.

INSIGHT 7

REA ENQUIRY LEVELS REMAIN AHEAD OF DOMAIN, BUT THE GAP IS NARROWING

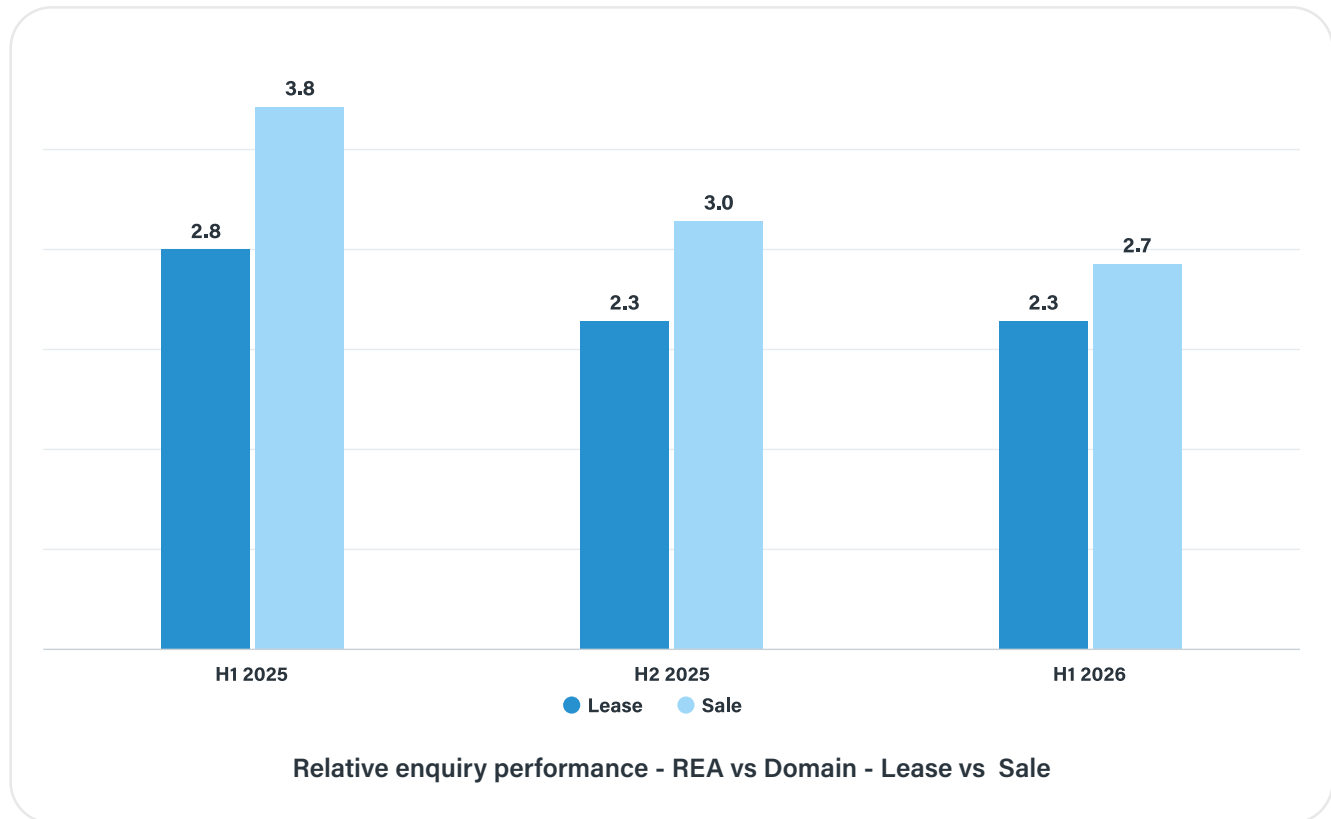


Figures on relative performance between the portals should be treated with caution and are not an indicator of likely performance for a specific property because there is considerable variation depending on the location and type of property. However, on average, for listings submitted to both portals, REA generates a larger number of enquiries. Over the entire 18 month period, for each enquiry generated in Domain's portal, 2.7 were generated in REA's portal.

It is also evident that the gap between the portals has narrowed. Over the first six months of 2025, REA's advantage was 3.2:1, but that figure fell to 2.5:1 over the first six months of 2026. It is likely that the acquisition of Domain by Costar and the consequent lift in the advertising profile of Domain has contributed to an improvement in the relative performance of the Domain commercial portal.

INSIGHT 8

THE GAP HAS NARROWED FASTER FOR SALE LISTINGS



Comparing relative performance for sale and lease listings, we found that REA's advantage was more significant for sale listings. Taking the 18 month period as a whole, for each sale listing enquiry generated by the Domain commercial portal, REA's portal generated 3.1 enquiries. For lease listings the equivalent figure was 2.4. However, Domain has narrowed the gap for both lease and sale listings. In the case of sale listings, whereas there was a 3.8:1 advantage in favour of REA in the first six months of 2025, that figure had dropped to 2.7:1 over the first six months of 2026. For lease listings, the ratio tightened from 2.8 in the first half of 2025 to 2.3 in the first half of 2026.

Again, we would stress that when comparing REA performance with Domain, the figures may vary significantly by property and location and should not be interpreted as an indicator of the likely relative performance for a specific property.

The data does however suggest that Domain has significantly improved its performance in commercial property enquiry generation for both sale and lease listings since the Costar acquisition.

Online enquiries are made at times that suit the enquirer not at times that suit the agency. Management therefore needs to ensure that appropriate response mechanisms are in place and that new enquirers are followed up.

FINAL THOUGHTS



