



Month in Review

Residential - April 2024

The Month in Review identifies the latest movements and trends for property markets across Australia.

Disclaimer

This publication presents a generalised overview regarding the state of Australian property markets using property market risk-ranking scales. It is not a guide to individual property assessments and should not be relied upon. Herron Todd White accepts no responsibility for any reliance placed on the commentary and generalised information. Contact Herron Todd White to obtain formal, specific property advice on any matters of interest arising from this publication. All rights reserved. This report can not be reproduced or distributed without written permission of Herron Todd White.

CEO's address

This year, our organisation celebrates its 55th year of business.

Our success as one of Australia's largest independent property advisories is a function of many things including effort, talent, tenacity and, most of all, support. I'm proud to say that the company has forged on over the past five and a half decades to establish itself as one of the most trusted property advisories in the nation. Our organisation was founded on, and remains rooted in, the idea that local experts with intimate knowledge of their markets will deliver unparalleled guidance to clients.

We are enormously proud of the relationships we have cultivated over that time and remain grateful to those who turn to us for their specialist property advice. After all, clients are at the centre of what we do at Herron Todd White.

We look forward to many more decades of helping people and organisations navigate Australia's property market landscape.

Turning to this month's report and affordability is again a core theme for our residential teams. For April, our valuers have tackled the topic of buying reasonably priced property in prime suburbs or,

Welcome to our April edition of Month in Review

as has been put more colourfully in these pages, buying into champagne locations on a beer budget.

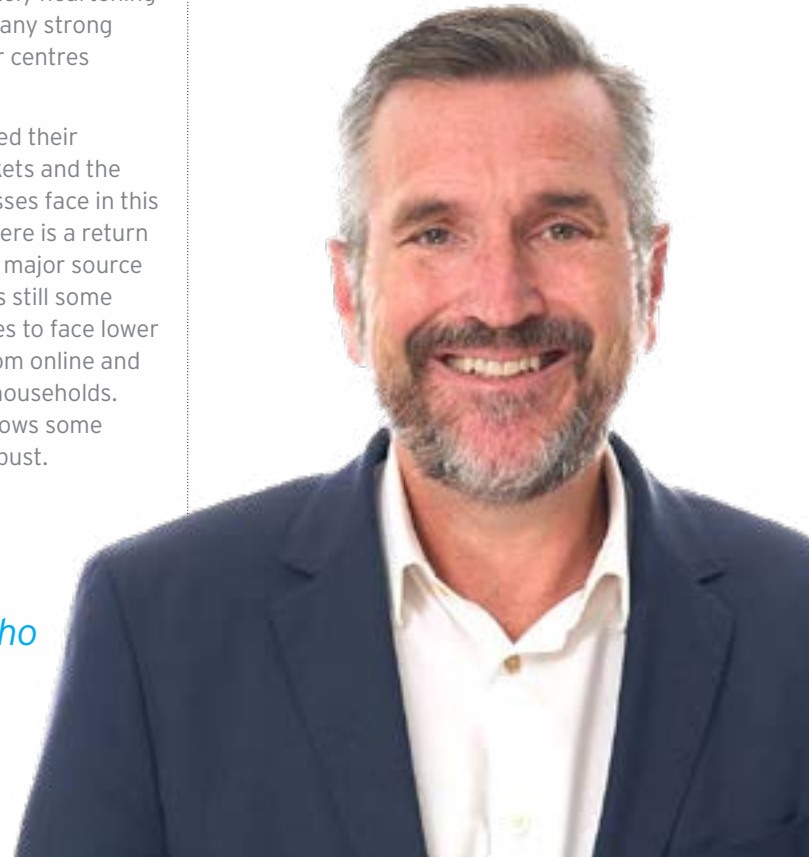
This is analysis that will be of interest to most readers, but particularly those who are first-time homebuyers or investors. Our valuers have, on a location-by-location basis, identified suburbs with the best fundamentals for value growth based on consistently strong demand among purchasers. The teams have then picked property types priced at a more modest level within these areas where acceptable compromises can deliver long-term upside for less outlay. What's ultimately heartening is that it is still possible to get into many strong markets on a limited budget in major centres around the nation.

Our commercial teams have dedicated their April analysis to studying retail markets and the challenging conditions many businesses face in this space in 2024. For instance, while there is a return to CBDs around Australia (which is a major source of traffic for retail operators), there's still some way to go. In addition, retail continues to face lower consumer confidence, challenges from online and less discretionary spending among households. Despite this, our valuers' analysis shows some locations and sub-sectors remain robust.

Finally, our rural divisions deliver a comprehensive study of Australia's grain sector. The analysis shows last financial year saw extraordinary production numbers for the grain sector, but it's the nuances of location that will prove most valuable to readers with an interest in the field.

Please enjoy our April edition of Month in Review

Gary Brinkworth
CEO



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National Residential Overview

Whether you're someone who's fascinated by economics and how fluctuations in one market setting can ripple to another, or you have no more than a fleeting interest, most of us will be familiar with those fundamental drivers of supply and demand.

Of late, the balance between these two has been out of kilter. Demand for housing is extremely strong, fuelled in large part by population growth. This is coming up against limited supply caused by a lag in building approvals, a shortage of materials, scarcity of labour and even builders being impacted by torrid financial conditions.



Gavin Hulcombe,
Managing Director
HTW Brisbane

Given the cost to produce city fringe units in medium rise towers can be well above the cost of buying an established apartment, many developers are questioning whether it's viable to proceed with new projects.

The forces of strong demand and insufficient supply have so far seen property markets withstand the huge cost-of-living pressures being encountered by many Australians as a consequence of higher interest rates. So far, most housing markets have remained extremely resilient across the country.

When looking for opportunities, I think it's often helpful to look at the cost to replace a home.

Often the detached housing market moves first when capital gains flow through, with the attached housing market lagging behind. As the value gap widens between houses and units, then buyers reach a point where they identify good value in attached housing prices. This has been happening of late across most major population centres.

While this transition to the unit market is quite mature in most capital cities, we do note that in several cases the established unit market (as opposed to that for new units) is still trading at levels well below replacement cost.

In recent months I have sighted evidence for certain projects suggesting that construction costs have more than doubled since 2020. Given the cost to produce city fringe units in medium rise towers can be well above the cost of buying

an established apartment, many developers are questioning whether it's viable to proceed with new projects. There is still a shortage of tier one and two builders and there is every likelihood supply will be constrained for a while yet.

I see opportunities in unique, well-located units, whether CBD, city fringe or even a little further out, which offer an attractive space to live. It might be views, it might be access to the trendy café and restaurant precincts or just access to some great walking tracks for the dog.

Don't forget some of the basics: make sure the design works - it must be comfortable. Also, make sure the body corporate fees aren't too high and don't be afraid of doing some cosmetic touch ups such as repainting and recarpeting - it can make a huge difference. I would still be cautious about a major makeover however as they can be too expensive.

I am convinced that opportunities to buy below replacement cost still exist.

Whilst the value of apartments has lifted substantially, so too have costs. It is worth doing your homework, but it certainly helps your investment if the cost of producing a new unit next door is 30 per cent more than what you are paying for the one that's already built.



National Property Clock: Houses

Entries coloured orange indicate positional change from last month.



Month in Review
April 2024



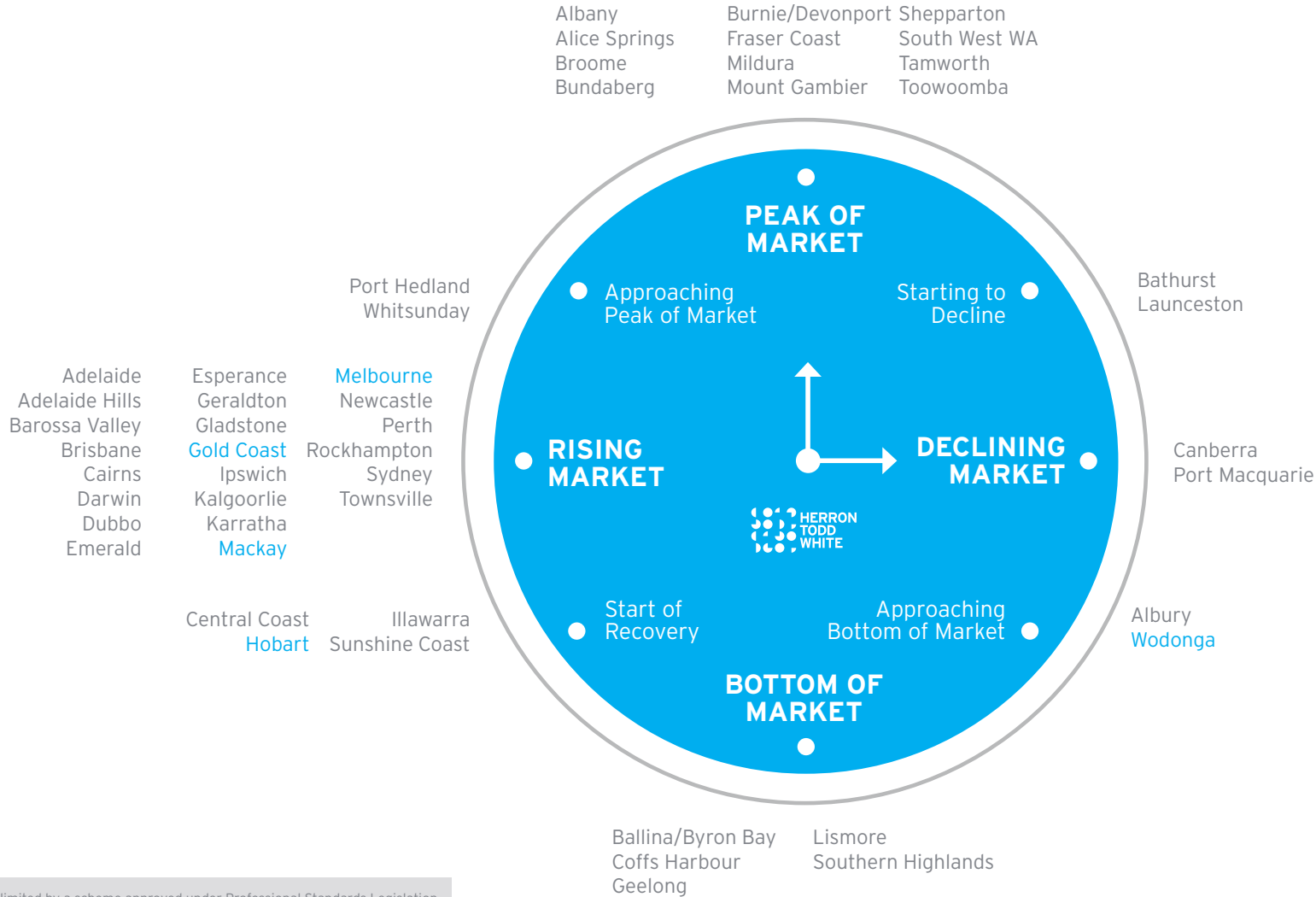
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National Property Clock: Units

Entries coloured blue indicate positional change from last month.



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New South Wales - Residential 2024

Sydney

You don't need a degree in economics or finance to understand that most Australians are feeling the pinch at the moment, particularly those who entered the property market over the past two to three years and have subsequently experienced 13 interest rate rises, as well as the overall cost of living increasing during this time (including, painfully, the cost of beer!).

For those still wanting to enter the market or considering upgrading or right sizing, the budget for most is a bit slimmer than what they could afford a few years ago. Therefore, we must venture into the champagne property on a beer budget, or best bang for your buck property, although in parts of Sydney, you may need a budget more akin to a Double IPA rather than a Tooheys New.

Western Sydney

Western Sydney provides great opportunities for those with a more limited budget to still purchase a champagne quality property, or in a champagne quality location, with a beer budget.

An example would be buyers looking at Winston Hills. The median dwelling value is currently \$1.496 million which has seen 8.6 per cent growth over the past 12 months. If this price point

exceeds the budget, then buyers can look to the adjoining suburb of Old Toongabbie with a current median dwelling value of \$1.2 million. This allows buyers to get better bang for their buck whilst still using the same parks, cafes and shops as residents in Winston Hills but for a lower buy in amount.

The median price in Winston Hills gets you a brick three-bedroom, one-bathroom dwelling on 563 square metres of land with an updated interior. This property at 35 Jerome Avenue sold for \$1.505 million in February via local agents Manor.



35 Jerome Avenue, Winston Hills

Source: realestate.com.au

For a similar price in the adjoining suburb of Old Toongabbie, you get a renovated four-bedroom,

two-bathroom dwelling on a 556 square metre block with an inground pool. Such is the case with 20 Elfrieda Street, selling through local agents First National Walsh & Sullivan for \$1,452,500 in December.



20 Elfrieda Street, Old Toongabbie

Source: realestate.com.au

If modern housing is what you're after then you can get better bang for your buck in Schofields with a median of \$1.18 million (up 7.3 per cent over the past 12 months) compared to the newly created adjoining suburb of Tallawong which enjoys a median dwelling value of \$1.28 million (up 6.4 per cent over 12 months). Both suburbs are close to the Tallawong metro station and recently built shops and upgraded roads.

A recent example is the sale of 7 Rebecca Street, Tallawong for a tick over the median at \$1.325 million in December. For this you get a circa 2019 two level, five-bedroom, two-bathroom dwelling with a double garage on 376 square metres of land.



Western Sydney provides great opportunities for those with a more limited budget to still purchase a champagne quality property, or in a champagne quality location, with a beer budget.



7 Rebecca Street, Tallawong Source: realestate.com.au

Tallawong is a recently created suburb formerly part of Schofields and a section of Rouse Hill and consists of new dwellings and some residential units within close proximity to the metro station. Schofields is the adjoining suburb and is more established with older housing and rural land on the western side and pockets of new subdivisions on the more eastern side.

Given that the land sizes in these new subdivisions are of a postage stamp size, you can get more value within Schofields looking for an older home that is improved upon a bigger block. In time you can renovate and add value whilst enjoying a larger block located close to the developing infrastructure.

An example would be 23 Station Street, Schofields selling for \$1.15 million in December via Hometown Property Partners. This is a circa 1970s, two storey vinyl clad, five-bedroom, two-bathroom dwelling with a double garage on a 556 square metre corner lot. It has been updated over time but presents well and has lots of upside being suitable for a renovation and also a prime duplex site. This would be our pick of the bunch.



23 Station Street, Schofields Source: realestate.com.au

In south-west Sydney, all the hype is around the modern estates. This month, we have put the spotlight on Mount Annan. An established residential suburb neighbouring the beautiful botanical gardens, Mount Annan is within a 10-minute drive of Narellan town centre, Western Sydney University Campbelltown Campus, Macarthur Square and Campbelltown Hospital. The suburb is well connected by the Northern Road to the north-west and the Hume Motorway to the east. A local shopping village and schools service the suburb.

Mount Annan is one of a very select few suburbs where you can still buy a property on land over 500 square metres. An entry level four-bedroom home starts in the low \$1 million range, however compared to the diminishing land sizes we are seeing in surrounding suburbs, buyers are definitely getting value for money here.

An example is a dwelling in Alchornea Circuit, which sold in November for \$1.22 million. The property consisted of a modern four-bedroom, two-bathroom dwelling on 723 square metres. The equivalent of this (if you are lucky to even find a property on a similar land size) from another estate would start at \$1.3 million to \$1.4 million at a minimum.



98 Alchornea Circuit, Mount Annan Source: CoreLogic

North Shore

The Upper North Shore has an abundance of popular, affluent suburbs and determining the best is an age old argument. In saying that, through our experience on the ground, we certainly see factors in different suburbs that impact value. It is a well-known fact that the exclusive eastern side of the Pacific Highway and rail line is considered superior to that of the western side but there are many other, less obvious factors which impact demand and ultimately value. As with most suburbs, proximity to amenities and access to public transport also ring true on the Upper North Shore.

One highly popular North Shore suburb which benefits from the above-mentioned factors is Lindfield. Located within Ku-ring-gai Council, Lindfield is approximately 13 kilometres from the Sydney CBD and benefits from comparatively large parcels of land, still with proximity to a main train line (Lindfield Station) and an abundance of local amenities. Lindfield comprises mainly Californian Bungalow and Federation style homes as well as a scattering of contemporary properties.

According to realestate.com.au, the median house price in Lindfield as at February 2024 is \$3,597,500. For those looking at entry level homes,



it is going to be a comparatively high price point. Currently on the market in Lindfield is a property on Winchester Avenue, with an advertised price guide of \$2.65 million to \$2.9 million, comprising basic single level improvements. Although not your typical beer budget price point, this property represents close to the entry level and is positioned on the western side of Lindfield, approximately 1500 metres from Lindfield Station. These location and improvement sacrifices need to be made in order to gain entry into the Upper North Shore market, especially in popular suburbs such as Lindfield.



Winchester Avenue, Lindfield, currently for sale Source: realestate.com.au

Just on a side note, at the other end of the scale in Lindfield, the higher-end market continues to remain strong, benefiting from high demand and continued low stock of quality property. We saw the strong sale result of 38 Nelson Road, Lindfield, in early March, for an advised price of \$8.5 million. This property is a highly appealing renovated residence, comprising five-bedroom accommodation, two-car basement garage, swimming pool and landscaped grounds. The

In the unit market, we continue to see plenty of opportunities on the Upper North Shore within well regarded suburbs.

property is positioned on the highly regarded eastern side of the Pacific Highway and rail line, within walking distance of Lindfield Station. These factors combined to achieve the premium sale result.

In the unit market, we continue to see plenty of opportunities on the Upper North Shore within well regarded suburbs. These unit properties benefit from the same appealing factors as mentioned above, obviously at a far lower price point compared to a detached dwelling. Again, there can be an argument made for which suburb is the best to buy a unit in, although generally speaking, close to a train station is where demand is at its strongest.

In terms of beer budget or entry level, the suburb of Gordon offers plenty of supply of such products. Gordon is positioned approximately 14 kilometres from the Sydney CBD and benefits from proximity to a small shopping centre (Gordon Centre) and has access to the North Shore Rail Line. For around \$650,000, a one-bedroom, one-bathroom unit with single car space can be a realistic opportunity.

As an example, a unit situated in a medium density complex located at 14 Merriwa Street, Gordon sold in February this year for \$655,000. This modern unit has a two-level floor plan and comprises one-bedroom, one-bathroom accommodation with a courtyard and single basement car space.

Purchasers of such entry level units may have to sacrifice being in a prime position, in this case positioned on the less desirable western side of the Pacific Highway and train line, but this sale is still

within close proximity of all the amenities which make Gordon such a well-regarded suburb.



One-bedroom unit sale in Gordon Source: realestate.com.au

The unit market on the Upper North Shore is also considered to be a good long-term investment prospect. With current and future population growth driving yields higher, capital growth is also expected in the coming years.

Northern Beaches

Manly is the Northern Beaches' premier suburb, known for its iconic beach, vibrant dining scene, coastal lifestyle and transport facilities. With its popularity brings increased entry costs and compromises need to be made for buyers seeking the Manly postcode on a budget. Typically, properties situated further from Manly Beach and Manly Village will attract a discount, including properties along the western side of Pittwater Road and bordering the neighbouring suburb of Fairlight.

2/9 Griffin Street, Manly recently sold for \$1.32 million and comprises an Art Deco, two-bedroom plus small study or third bedroom, one-bathroom unit. The ownership structure of the building is under Tenants in Common rather than a traditional Strata Title scheme. This form of ownership is considered unique and will often result in a discount when benchmarked against similar properties held



under more traditional forms of ownership. The same principles apply for Company Title structures and may create opportunity for buyers seeking to enter the market at a discount.



2/9 Griffin Street Manly

Source: realestate.com.au



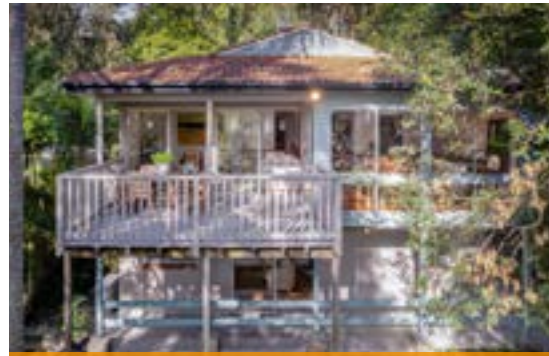
2/9 Griffin Street Manly

Source: realestate.com.au

Another highly sought after suburb is Newport, situated towards the northern end of the Peninsula and popular with investors, families and boating enthusiasts for its community values, hospitality scene, coastal lifestyle and access to Pittwater. Newport has a very diverse topography, characterised by its hilly terrain and varying landscapes. This provides opportunity for prospective buyers as the land characteristics create a broader range of housing options and

price levels - at the expense of site accessibility and usability.

A recent example includes 132 Grandview Drive, Newport, selling for \$1.92 million in February. The property represents an affordable four to five-bedroom, two-bathroom option for families seeking to enter the market. The house is set below the road and the site falls away steeply towards the rear, reducing the usability outside of the building platform. The compromised land component has resulted in the sale price reflecting an affordable option for families seeking to enter the Newport market.



132 Grandview Drive, Newport

Source: CoreLogic

Inner Sydney

Sydney's inner city has plenty of drawcards with harbourside living, a bustling foodie scene and easy access to public transport and CBD workplaces. However the inner city is not known for its affordability with even the smallest studios often starting at a lazy \$500,000.

So where exactly is the entry level for properties within a few kilometres of the CBD? With houses out of the question, the cheapest and most recent sales were all units, with the cheapest being 306/19-35 Bayswater Road in Potts Point which sold for \$330,000 in March 2024. Whilst this

property benefits from the drawcards of inner city living, it is a small studio apartment of 27 square metres located above Sydney's most notorious nightlife precinct and is situated in a building which is known for its ongoing high maintenance levies (the exact levies were not advertised).



306/19-35 Bayswater Road, Potts Point

Source: realestate.com.au



FLOOR PLAN



306/19-35 Bayswater Road, Potts Point



306/19-35 Bayswater Road, Potts Point

Source: realestate.com.au

Properties at this price point are commonly sought by investors or self-managed superannuation funds seeking cashflow from high yielding assets. This leads to the buildings having a tenant heavy transient demographic and high rates of wear. These factors further impact the value of the property.





14/2 Kellett Way, Potts Point Source: realestate.com.au



14/2 Kellett Way, Potts Point Source: realestate.com.au

Furthermore the deposit required to purchase a property of this small size is typically larger than that of a typical dwelling, often ranging from 20 to 40 per cent depending on the lender. To put this into context, if a 30 per cent deposit was required to purchase 306/19-35 Bayswater Road, that would equate to \$99,000, with this forming a barrier to entry for many owner-occupiers who would otherwise be looking at this price point.

Given these drawbacks, many owner-occupiers shy away from these larger scale complexes, instead opting for the next price level up. Staying within Potts Point, this typically looks like 14/2 Kellett Way, Potts Point, which sold for \$500,000 in March 2024. It is a basic one-bedroom unit of 35 square metres situated in a small scale Art Deco complex in a laneway position. With units of over 30 square metres requiring a slightly smaller minimum deposit at 20 per cent, this unit could be secured for \$100,000 - a not dissimilar amount to the previously mentioned (but far inferior) studio.

Typically, this market segment is dominated by investors seeking strong rental yields and is not known for strong capital growth prospects. However some parts of the inner city - such as Potts Point and the surrounding Kings Cross precinct - are undergoing gentrification with other parts such as Chippendale set to receive new infrastructure investment. Macro factors such as these impact positively on prices at all levels.

Furthermore many of these properties are priced at the entry level as they need improvement which can further enhance their value, however careful research should be carried out so as not to overcapitalise - something that a chat with your local valuer could assist with.

Inner West

The Balmain Peninsula's suburbs of Birchgrove, Balmain East and Balmain are considered to be the best locations in the inner west of Sydney (from a value per square metre of land basis). The area is sought after given its proximity to the Sydney CBD, as well as its waterfront position and relatively easy access into the city via Sydney ferries and buses.

Additionally its main shopping village along Darling Street comprises a number of well-regarded restaurants, cafes, boutique shops and bars. Given its proximity to water and the CBD, many homes appreciate harbour, water or Sydney City views incorporating the Sydney Harbour Bridge.

A typical three-bedroom house in the area is generally situated on a land allotment between 100 and 300 square metres and depending on aspect, attachment style, view, street frontage and overall finish, will typically sell in the range of \$2 million to \$3 million. Extensively renovated or well positioned properties sell above the \$3 million mark.

A recent sale is 29 Clayton Street, Balmain, which sold for \$2.66 million in March, comprising three-bedroom accommodation situated on a 120 square metre allotment, representing a typical sale of a three-bedroom updated house in the area.



29 Clayton Street, Balmain Source: realestate.com.au





Another example is 40 Elliott Street, Balmain, which sold for \$3.95 million in February, comprising three-bedroom accommodation situated on a 266 square metre allotment, representing the upper market value segment of a three-bedroom house in the area.

Townhouse and lower density unit developments are more prevalent in the area in comparison to higher density apartments and a typical three-bedroom strata titled property would sell between \$1.5 million and \$3 million depending on age, size, level of finish and view/aspect. Units or townhouses which appreciate harbour or city views, or comprise a high level of finish can sell in the \$3 million plus range.

A recent sale is 68/3 Foy Street, Balmain, which sold for \$2.16 million in October, comprising three-bedroom accommodation and representing a typical sale of a three-bedroom townhouse in the area. 401/114 Elliott Street, Balmain, which sold for \$4.91 million in March, comprising three-bedroom accommodation, represents the upper market value segment of three-bedroom units in the area.



68/3 Foy Street, Balmain

Source: realestate.com.au

In terms of entry level houses in the area, buyers would be aiming for a two-bedroom, one-bathroom house. These houses have increased

in value over the past 12 months, considered to be mainly attributed to strong demand levels, given their affordability, appealing to young professionals and young families as well as downsizers. A typical two-bedroom house would be situated on a land allotment of 80 to 200 square metres and is currently selling for between \$1.4 million and \$2.2 million depending on condition, location and views.

A house at 5 Gladstone Street, Balmain sold for \$1.58 million in November, reflecting a typical two-bedroom house sale, however towards the lower end of the market. The property is situated on a 100 square metre land allotment and has been updated internally, however offers a relatively small overall living area of circa 60 square metres.



5 Gladstone Street, Balmain

Source: realestate.com.au

In comparison to nearby, less sought after areas such as Rozelle and Lilyfield, buyers can expect larger two-bedroom dwellings on larger land allotments for a similar value range. The question of which offers more value for money is ultimately decided by the market, however from an investment standpoint, properties situated near transport hubs and shopping villages tend to perform more strongly in the rental market.

Rozelle and Balmain have undergone significant changes in the past 12 months given the (somewhat bungled) opening of the Rozelle Parklands and Rozelle Interchange. The Western Harbour Tunnel and future Sydney West metro line are also set to open in the next five years. This infrastructure and the area's close proximity to the city are considered major factors in sustained demand for housing in these areas over the short to medium term.

Capital values in these more sought-after suburbs have generally been strong over the past 10 years, although experienced general market volatility during this time. As such, from a long-term investment perspective, an entry level property in the area may appreciate more in value over time in comparison to an overall better house in a less sought-after location. This is considered to be the case whether the house is used as a home or strictly as an investment.

Eastern Suburbs

The eastern suburbs of Sydney have always been a resilient market with high capital growth, therefore it is a difficult market for buyers on a budget due to its proximity to the city, amenities and coastal lifestyle.

Buyers on a budget typically look at south-eastern suburbs such as Kingsford, Maroubra, Matraville, Chifley and Little Bay compared to the pricier Coogee, Clovelly, Bronte and Bondi. These suburbs are located 10 to 14 kilometres south-east of the Sydney CBD and local beaches are a 10 minute drive.

In order for people to get themselves into the market in these suburbs, they will need to compromise on certain things such as location (the further away from the beach, the less you will pay), condition of the property (they will generally require some work but this is a good opportunity

to add value) and thirdly assessment of options between freestanding homes, semi-detached dwellings or townhouses and units.

Some examples of entry level property include 8/66-70 Maroubra Road, Maroubra, which sold for \$785,000 in January and 13/857 Anzac Parade, Maroubra, which sold for \$822,000 in January.

These units are located on busy roads and feature two bedrooms, one bathroom and one-car garage, with partially updated interiors. Both are located within 10 minutes of major shopping centres and the beach. These would be considered an entry level/affordable price for first home buyers in this south-eastern suburb.



An example of an entry level dwelling is 14 Alma Road, Maroubra, which sold for \$1.83 million in December. This semi-detached, two-bedroom, one-bathroom, one-carport dwelling on 246 square metres of land is located in a quiet street and a stone's throw away from Maroubra Junction shops

and just a 10 minute drive to the beach. It presents in mostly original condition but is neat and tidy with the opportunity to add value through a renovation or extension.



Slightly further south than Maroubra is Matraville, which provides better value for money but with the downside of being slightly further from major amenities and the major beaches. An example of an entry level home in Matraville is 17 Moorina Avenue, which sold for \$2.15 million in March. The property is a detached, three-bedroom, one-bathroom, one carport dwelling on 538 square metres of land. It presents in mostly original condition, but there is also the opportunity to add value through a renovation or extension.

These examples of entry level buying in the eastern suburbs appeal to both first home buyers and investors looking for capital gains and value adding opportunities but with good proximity to well-regarded schools, shopping centres, sporting facilities, beaches and access to the Sydney CBD.

Vaucluse is an established prestige suburb at the northern end of the eastern suburbs region, comprising mainly grand houses, some with cliff-top and foreshore positions, of varying periods and styles, with limited surrounding unit development.

Vaucluse enjoys less traffic than its surrounding neighbourhoods, affording relatively larger allotment sizes and in some cases, spectacular city, harbour and ocean views.

Nearby Nielson Park, ferry rides at Watsons Bay and various world class beaches and heritage sites all make Vaucluse one of the premier locations in Sydney and greater Australia.

The median house price in Vaucluse is \$9.3 million, up 7.2 per cent from the past 12 months according to realestate.com.au, however these numbers do fluctuate depending on the number and quality of properties sold.

53 Hopetoun Avenue is a standard 1920s single storey, four-bed, three-bath, two-car garage, Californian Bungalow style detached dwelling, positioned on a local thoroughfare, with a land area of 831 square metres. It recently sold for \$7 million. The property presents in a semi-modern condition with potential harbour views from a second level (subject to council approval).

51 Captain Pipers Road is a renovated 2000s two level, five-bed, four-bath, two-car garage, semi-modern detached dwelling, positioned on a residential side street with land area of 626 square metres. It recently sold for \$10.7 million.



These examples of entry level buying in the eastern suburbs appeal to both first home buyers and investors looking for capital gains and value adding opportunities but with good proximity to well-regarded schools, shopping centres, sporting facilities, beaches and access to the Sydney CBD.

The property presents in a modern condition with established landscaping and rear in-ground pool.



51 Captain Pipers Road, Vaucluse

Source: CoreLogic

When looking for more affordable options to purchase, the best available are semi-detached homes presenting in fair condition, positioned on busy main roads or local thoroughfares, with limited privacy or in secondary locations. Prices range from \$2.5 million to \$4 million.

12 Diamond Bay Road is a 1930s, part two level, three-bed, one-bath, semi-detached art deco dwelling comprising a single garage presenting in fair condition throughout, with a land area of 367 square metres. The property is positioned adjacent to a multi-storey unit complex with limited privacy. It sold for \$2.45 million in November.



12 Diamond Bay Road, Vaucluse

Source: CoreLogic

Rental yields for houses are currently at 1.72 per cent with an average median rent of \$2,925 weekly as per Your Investment Property Magazine which does not provide an overly attractive rental yield for potential investors looking to enter the Vaucluse property market.

Southern Sydney

Burraneer stands out as a sought-after area within the Sutherland Shire, where the starting price for detached houses is generally \$2 million. To secure a residence in this locale, unconventional thinking is required, such as considering smaller lots of land, irregular shaped lots or properties in close proximity to busy roads.

Such options can potentially yield a discounted purchase price in this highly desired neighbourhood. However, it's crucial to acknowledge that being situated near busy thoroughfares or other infrastructure may impact future property value.

For instance, take the case of 132 Burraneer Bay Road, where a dated single level fibro home comprising three bedrooms and one bathroom on 520 square metres of land sold for \$1.6 million. This is absolute entry level for Burraneer, with the sale price influenced by its location on a busy road and lack of significant improvements. It provides the buyer the opportunity to renovate or knockdown and rebuild, which would provide a significant uplift in value.



132 Burraneer Bay Road, Burraneer

Source: CoreLogic

At the other end of the scale, a very large 3,664 square metre waterfront land holding, with dated single level home, sold in March for an undisclosed amount just above \$19 million. Given that the record sale for the suburb and the Sutherland Shire and St George region currently sits at \$20 million, any redevelopment of the site will push this property well above that mark.



2 Binaville Avenue, Burraneer

Source: CoreLogic

Burraneer stands out as a sought-after area within the Sutherland Shire, where the starting price for detached houses is generally \$2 million.



Moving across to the Canterbury-Bankstown region, the suburb of Earlwood is considered one of the premium suburbs of the area. This recognition stems from its proximity to the CBD, elevated position offering scenic, district, distant city skyline and distant ocean views, large blocks of land, close proximity to rivers as well as its abundant facilities and services.

Within the past six to 12 months, the Earlwood market has witnessed a number of property sales ranging from \$3 million to \$4 million. A recent example is 49 Gueudecourt Avenue, which sold for \$3.72 million in November. Situated in a well-regarded location within Earlwood, this property comprises a large two storey brick home with four bedrooms, four bathrooms and double garage on 645 square metres of land with city skyline views.



Entry-level properties with Torrens title in this area typically range from \$1.2 million to \$1.4 million. There may be compromises in terms of size, condition, location or property type within this price range.

Take 25 Caroline Street, Earlwood for example. The purchaser paid \$1.25 million for a detached Torrens title dwelling, however they have had to sacrifice on land size (221 square metres), topography (the

land moderately slopes to the rear boundary), parking (no off street parking accommodation) and also accommodation (the dwelling is only a two-bedroom house).



Making these compromises can allow individuals an opportunity to get into a highly regarded property market, with the opportunity to renovate or potentially upgrade to a higher value property in a few years.



Shaun Thomas
Director

Lismore / Casino / Kyogle

As the much celebrated and smartly coiffured advertising director sunk into his burgundy-coloured leather armchair with a smouldering cigarette deftly positioned between the index and middle figure of his right hand and a perspiring glass of old-fashioned rye whiskey gently caressed in the other, he surveyed the latest illustration of a prestige dwelling on the whiteboard as presented by his dedicated but green creative team.

With a slight draw of his breath, the attentive interns fidgeted in their seats and attuned

their ears and eyes to the boss, awaiting his pronouncement:

"A client or person does not want to be told what they should like or desire, rather.. (he paused for effect)..we need to assure them of their belief that they deserve what they want and once they have it, they sense they have now...."made it"

Likewise, the dream of buying within a desirable and prestigious location that meets the dreams and wants of the buyer is a difficult one, especially if it is peaking towards the upper end of the affordability range. Difficult, but not necessarily insurmountable if some lifestyle compromises are made and out of the box thinking employed.

For Lismore City, the upper echelons of suburban society are generally found within the newly established residential estates of Goonellabah, elevated pockets of East Lismore and Lismore Heights where panoramic rural and hinterland vistas are a feature towards the north and north-east OR in the flood free heritage pockets of Girards Hill and Lismore Central within one kilometre of Lismore CBD. Add to these the rural residential estates along the northern ridge of Mcleans Ridges and Richmond Hill and the established developments of Chilcotts Grass and Tregagle.

Generally speaking, the price tag for these areas can range from \$800,000 to well over \$1 million depending on size, views, presentation and all the features that can be accommodated between the walls. For the preferred spots within and around Casino and Kyogle, the starting point is venturing around \$700,000.

As a potential buyer with limited means, how does one venture into these top-notch areas? Firstly, that old adage of, "try to buy the worst house in the street". One of the key advantages of employing



this strategy is that you'll generally achieve some built-in equity. Primarily the other more expensive properties in the street will have an uplifting impact on your property once renovation and refurbishment works are carried out.

Whilst not necessarily a prestige rural location, an eight-hectare rural lifestyle property in Numulgi, only 10 minutes north of Lismore CBD, sold for \$925,000 when at the time of auction, the expectation was for a price in the region of \$1.2 million. A few things came to light following further inspection of the structure which warranted a revision. However, even as an original three-bedroom, two-bathroom 1980s brick home, the subfloor garaging area had enough storage to make the wannabe Tony Stark avid vintage car collector happy. In addition, there was a large Colorbond storage shed and a massive dam providing pleasant water views and possibly miniature electric yacht racing.

However, probably the most enduring feature was the panoramic rural vistas towards the north-east, east and south-east. With a bit of elbow grease, this property would scream opportunity for a significant uplift in market value once renovation and refurbishment works are completed.

Try scrolling through the plethora of private sale websites, looking in areas of high repute and properties that are a bit tired. In this current market, the vendors may be more willing to negotiate due to not having to pay an agent's fee.

Create relationships with a number of trusted real estate agents and advise them exactly what you are looking for, i.e. a diamond in the rough. If you are handy with the tools, this is a worthy endeavour.

Another option to consider is to enter the locality of choice that has prestige housing development

and where there may be some vacant blocks still available ... buy it, build a shed, throw a caravan in it and live it rough for the first 12 to 24 months before entertaining the idea of building your home. Not everyone's cup of tea and you need to be sure that there are no covenants on the land that require a house to be built within a specified time frame.

Compromises? Maybe cut down on those smashed avocado feta with poached eggs and bacon breakfast meals at the local café on a Saturday and Sunday? Just be prepared to live humbly within the surroundings of your choice whilst the worst house in the street is being transformed slowly into a beacon of modernity.



Vaughan Bell
Property Valuer

Coffs Harbour

The Coffs Coast is all about lifestyle and it is no great secret that people are drawn to the coastal locations where you can enjoy the beach activities and also have the cafés, shopping and restaurants at your fingertips. There are many coastal suburbs within the Coffs Coast area that afford good beach access and views, however when you are talking convenient walking access to town services, there are three which stand out the most - Sawtell (ten kilometres south of the Coffs Harbour CBD), The Jetty Precinct (two kilometres east of the CBD) and Woolgoolga (35 kilometres north of the CBD). All these suburbs have similar attributes and property values. Sawtell and Woolgoolga are beachside

villages which have boutique shopping, a variety of restaurants and cafés, bowling clubs, schools and surf clubs. Both are fairly tightly held locations with price nuances depending on street position to town, beach and views. Entry level homes on smaller 400 to 600 square metre blocks in the back streets will start around \$900,000 to \$1 million moving up to \$3 million to \$4 million for executive style beach side properties. This is also a similar price point for the Jetty Precinct which is located close to the Coffs Harbour CBD, with good access to the harbor and beaches. Examples of the top end market within these locations are:

- ▶ **48 Ocean Street, Woolgoolga** which sold in 2022 for \$4.5 million. The property is a modern executive home on 1,000 square metres with extensive headland and coastal views;
- ▶ **14 Honeysuckle Street, Sawtell** which sold in 2024 for \$2.85 million, being a 1980s renovated two-storey home set on 527 square metres with frontage to beach reserve and 250 metres from the village centre; and
- ▶ **147 Edinburgh Street, Coffs Harbour** being an older 2020 sale of a high end three-level dual occupancy dwelling with two pools and extensive coastal views set on 1,062 square metres.

Now let's consider the bottom end of the market for these locations and no surprise we are talking small units in older complexes, typically bedsits or one-bedroom accommodation varying in size from 25 to 60 square metres. This type of product will set you back between \$350,000 and \$450,000, however

Entry level homes on smaller 400 to 600 square metre blocks in the back streets will start around \$900,000 to \$1 million moving up to \$3 million to \$4 million for executive style beach side properties.



you will benefit from the location opportunities like the more well-to-do home owners surrounding you. This is always a good entry level product for the first home buyer or investor and if you can find a small complex on a large site, there is always a possibility of redevelopment one day. From this point we move up in price to the larger two- to three-bedroom units which will push in price all the way up to \$1 million plus depending on age, size and location. These price points are fairly typical of the popular coastal suburbs. Some locations such as North Sapphire Beach and Moonee Beach are more modern estates which lack lower entry unit product and entry level homes will be around the \$1.2 million mark for modern four-bedroom, two-bathroom project style homes on 450 to 650 square metres and typically purchased by second or third home buyers.

If a country lifestyle is more to your liking, then the popular Bellingen Township is where we see the big money paid. I often refer to Bellingen as North Sydney due to the influx of capital city buyers who come for the alternative lifestyle benefits. Property in the prime areas of town which have many old character timber homes in walking distance of the boutique town centre can achieve prices in excess of \$2 million. A recent sale at 10 Briner Street, Bellingen tipped the scales at \$2.25 million for a fully renovated 1930 character timber home with five bedrooms, three bathrooms, double garage and pool set on 866 square metres. It previously sold in 2019 for \$1.315 million. At the other end of the scale, there is very little unit product available, however the odd 1980s or 1990s two-bedroom unit in a small complex will set you back circa \$500,000 and a modest house on standard lot will typically start around the low \$600,000s.

All these locations are desirable and like any sought-after area, you cannot go wrong in the long term. Always buy what you can afford whether it is

owner-occupier or investment. All these locations do have affordable options, but you may have to compromise on the size of the property, age and condition, however the location and lifestyle benefits will soften that compromise.



Grant Oxenford
Director

Tamworth

The New England and North-West New South Wales region is home to a diverse range of property types, climates and lifestyles. We've spoken in previous Month in Review editions about the area's comparative housing affordability, so let's delve in a little deeper to specific areas which in our opinion offer the best value.

First off the ranks is an ever-growing pocket within the city of Tamworth known as Moore Creek. Positioned on the northern fringe of the city (approximately six kilometres from the CBD), Moore Creek is considered the fastest-growing residential area in the Tamworth area over the past ten years. Whilst not yet serviced with grocery, retail or commercial development, ground has been broken in the nearby Windmill Hills estate (North Tamworth) to be occupied by a retail development (incorporating local grocer and tavern). We feel that the area has a lot of upside in the short to medium term. Residential property in the area ranges from allotments of 1000 square metres up to two hectares with improvements consisting of semi modern brick veneer dwellings with four to six bedrooms, two to three bathrooms, gross building areas of approximately 250 to 400 square metres with additional shedding and swimming pools.

Recent sales of properties in the suburb range from \$800,000 up to \$1.3 million. Recent sales under the \$1 million mark have caught our attention. These are highly improved properties which, for all intents and purposes, have all a forever family home could require, so what's not to like?

The second location is Calala, in the south-east portion of Tamworth city. The area is well provided with school campuses and rural farmland and is 6.5 kilometres from the Tamworth CBD. Calala has seen a large amount of new home construction in the past eight years with developed and residual land being almost entirely built out. Land releases are still available in the Redbank Estate and Outlook Estate, with land values ranging from \$190,000 up to \$230,000. These land prices are consistent with the wider vacant land market (mainly North Tamworth and Moore Creek areas) for land under 1,000 square metres. Established blocks with recently constructed dwellings offering four-bedroom, two-bathroom configurations range from \$600,000 up to \$800,000.

The third location is the suburb of East Tamworth. This area offers opportunity due to the diverse range of dwelling age and position on the hillside. The suburb is sometimes broken down further by locals as Low East and High East. Being very literal, Low East represents property below Napier Street, which is a close, comfortable walking distance to the CBD. High East represents property above Napier Street and is characterised by quiet street activity, elevated views to the west and in some instances backing onto Crown (bush) lands. Price points range dramatically in this suburb, with entry level house dwellings starting from

 *Patience and appropriate due diligence are required when searching for the right property.*



\$550,000 to the top end (prestige) in excess of \$2 million. Renovated brick homes with four or more bedrooms on medium size allotments range from \$800,000 to \$990, 000.

Entry level property in the Tamworth area has been hotly contested in the past three years. Suburbs with house values below \$400,000 are Westdale, West Tamworth and South Tamworth. There are more favourable locations within these suburbs, so for the astute property investor, some of these suburbs offer good opportunity for part renovation and above average rental returns (gross returns of five to seven per cent). The compromise for affordability in these suburbs is below average dwelling condition, exposure to above average street noise and in some parts of Westdale, aircraft noise (in the Tamworth Regional Airport flight path area). In our opinion South Tamworth offers the most choice in terms of good first home buyer opportunities, with older weatherboard dwellings starting around \$360,000 and circa 1980s brick veneer dwellings from \$400,000.

There are many possible options for property in the Tamworth market, from entry level renovator's delights to small acreage property. When looking at property, first identify the key needs of a desired property and set acceptable price parameters to work within. There will always be issues those buyers may be comfortable to compromise on and others that completely deter potential buyers. Patience and appropriate due diligence are required when searching for the right property. We encourage all potential sellers and buyers to consult their local Herron Todd White valuers for pre-sale or pre-purchase advice.



Nick Humphries
Property Valuer

Central Coast

The Central Coast region is viewed by many as an affordable location to live when compared to our southern neighbours in the greater Sydney metropolitan area. This, however, does not mean we lack sought after locations that attract prestige buyers in our region. The variety of property across the region is diverse with our prestige property locations stretching from the rural areas west of the M1 Motorway, surrounding our incredibly unique waterways and lakes systems and of course the sandy beachfront suburbs up and down the coastline. But, if your budget falls short of the top tiered property in these locations, what other options do you have to get your hands on a piece of real estate?

The rural areas west of the M1 Motorway have been transforming over the past few decades from what used to be an abundance of fruit and orchard farms to now be a variety of horse stud farms, hobby lifestyle properties and rural residential lifestyle homesteads. Due to the diversity of property in the region we often see greater market fluctuations. An entry level sub two-hectare rural lifestyle property can be purchased starting at \$1.5 million in the Somersby and Mangrove Mountain areas and similarly for an acreage further north in Jilliby on a sub one-hectare parcel.

Around the waterways and lakes systems are some tightly held waterfront locations. Saratoga is a quiet, private suburb located on Brisbane Waters with accessibility via Davistown Road, the only road in and out of Saratoga. The waterfront private

properties mostly enjoy expansive northerly water views towards the Gosford CBD. These properties generally sell above \$3 million as an entry point, although freestanding dwellings located off the waterfront can be purchased from as little as \$850,000.

If you enjoy lazy walks to local eateries, specialty shopping and the beach, then you'll find yourself in Terrigal, our own Bondi Beach equivalent. The unit market is a popular choice for many and ranges in price considerably, with penthouse unit style living selling for around \$5 million, however if the mortgage broker caps your borrowing capacity at a lesser amount, then for your hard-earned, you can secure basic unit style living close to Terrigal Beach for around \$700,000.

History will tell us that by owning your own piece of real estate in these champagne locations across the Central Coast region, the long-term capital growth prospects have been good. Of course, there are compromises that come with buying entry level property and that may be sacrificing on the overall size, condition and property type when comparing to nearby more affordable locations. However these locations often have lifestyle appeal which is attractive for many and should also be considered when looking for property as an owner-occupier or property investor.



Todd Beckman
Associate Director

History will tell us that by owning your own piece of real estate in these champagne locations across the Central Coast region, the long-term capital growth prospects have been good.



Illawarra

"They're not making any more coast" is the saying and while the Illawarra features dozens of world-class beaches, the availability of ocean front property is limited, and it is the draw of the Pacific that drives desirability in our region. It might be elevated breathtaking views or being able to get from your front door to the surf in a matter of minutes that escalates property prices. If you're really lucky, it's both.



Looking north from Sandon Point, Bulli

Source: Herron Todd White

The northern coastal suburbs are the most popular with cashed up buyers. Ocean front properties and those with significant views can command prices upwards of \$6 million. In the past 12 months we've seen seven sales in the northern beaches suburbs in excess of \$4 million but this property type is very tightly held and this year is seeing a shortage of supply with only five to ten properties currently on the market in the highest price point. The area is relatively broad however and hidden away are some beer budget gems that don't stretch the bank

balance quite as far as these prestige prices. There are a sprinkling of unit blocks and older villa and townhouse complexes around Thirroul with entry level around \$800,000 and basic detached housing comes along at around \$1 million for moderately sloping blocks and old unrenovated dwellings. It is still possible to be within five minutes' drive of the beach in Corrimal or Fairy Meadow and purchase a family home for under \$1 million.

Proximity to the Blue Mile, Stuart Park, North Beach, Wollongong Harbour, the CBD and popular cafes and restaurants are what makes North Wollongong, Cliff Road and Harbour Street desirable for unit dwellers. The simplest way to bring down the price point in these locations is to step back a street and give up on a view. Where premium units with modern fitout and expansive views will set you back greater than \$4 million, two-bedroom units on Corrimal Street are available under \$700,000 and there are even a couple of complexes that offer studio apartments for under \$400,000.

Heading south and again it is the ocean that is the constant in our premium areas. Suburbs such as Barrack Heights, Shell Cove, Kiama, Gerringong and Gerroa all have beach front properties and most have sales in recent years above \$6 million. But put in a bit of distance and remove the view and it may be possible to purchase a house in Warilla for \$500,000, a townhouse in Kiama Downs for \$650,000 and a unit in Gerringong for \$600,000.

The best residential locations in the Illawarra appear to still loosely be in sync with the rest of the market however it is a lack of supply in some

of these areas that make the demand difficult to measure. Drop down to the entry level price points in these areas and agents are reporting strong demand and interest, with buyers seeking to get established in the area. The prospects moving forward are estimated to be similar on a broader scale, with expectations that the market will continue to show minor price growth through the rest of the year until further global and regional economic impacts are known.



Chris McKenna
Region Director

Newcastle and Hunter Region

Ever desired to live in the best location, but don't quite have the budget, or the willingness to lose life's luxuries, to pay for it? The options are usually to buy a lottery ticket and hope for the best, or be creative about what you seek in that champagne location.

Desirable locations may be by the beach, the harbour or in the country. It may well be that suburb you love but can't quite afford.

In Newcastle, the beach is arguably the epitome of blue-chip. Most just dream about owning a home near the water, but maybe it's more affordable than many realise.

Merewether is one of our most expensive suburbs (with a little help from Bar Beach next door). Yes, properties can get to \$10 million-plus, but Merewether is a large suburb and the western side is far more affordable. Likewise, The Junction is merged in towards the back and is a very good location without the Merewether price tag.

Alternatively, Newcastle East is just as close to the beach, but the dwellings are smaller and the price



The best residential locations in the Illawarra appear to still loosely be in sync with the rest of the market however it is a lack of supply in some of these areas that make the demand difficult to measure.



D *With good knowledge, patience and being in the right place at the right time, you can simply swap the beer for champagne.*

tag is more affordable. The key to the argument of wanting a good location is more to do with knowing the area and the differences in price bracket rather than dismissing the prestige suburb itself based on an unaffordable median price.

Moving further away from the beach, but still very close to the water and harbour, there are options in Newcastle West, Maryville and Wickham. Each of these locations provides more affordable living, with a mix of townhouses and units, most within walking distance or tram ride to the beach. In these locations, a one-bedroom unit can be acquired for circa \$550,000 with a larger two-bedroom unit priced around \$800,000 to \$900,000. If proximity is more important than water views, the price point is much lower and you're still only a short walk to the glamour areas.

As we move further south, so does the price point for prestige properties. Suburbs such as Dudley, Redhead and Caves Beach have good access to quality beaches and provide better value for money than similar property in Merewether for example.

A good example of a beachside sale is 11 High Street, Redhead, a modern four-bedroom home, less than 400 metres to the beach with a sale price of \$2.55 million or 35 Steel Street, a three-bedroom home around 500 metres from the beach with a sale price of \$1.625 million. These sale prices represent good value beachside property compared to Merewether.

Moving further south to Blacksmith, again the same applies at an even lower level. Yes, it's further from Newcastle and amenities are far less, but beachside

living is very much the norm in these areas for a fraction of the price of Merewether.

Investment options close to the water are plentiful in Newcastle with the number of unit buildings constructed over the past five to 10 years. Most units were bought off plan usually two-to-three years before construction. As the market has increased, many of these investors have made capital gains simply by riding the market over that time.

As the above shows, it's possible to buy into our best suburbs or by the beach without having to be wealthy - as long as you know where to look and can be patient while waiting for the right listing to appear.

It's also worthwhile getting to know which agent is dominant in a particular suburb. Early information can be the difference between buying a desirable property at a good price and being the one who finds out about it after it's under contract.

With good knowledge, patience and being in the right place at the right time, you can simply swap the beer for champagne.



Darren Sims
Property Valuer

Nowra

There is a general feeling that now is a good time to purchase in the Shoalhaven region for a number of reasons. There is a strong belief that interest rates have hit their peak and looking forward, there could even be an interest rate drop later on in the year.

Another reason enticing prospective purchasers is that the market has softened and declined since the boom times during and post Covid-19. The market appears to have softened circa 10 to 15 per cent with the thought that the market has bottomed out and corrected itself since the Covid-19 explosion in property prices that occurred so significantly in the Shoalhaven region.

It appears that in some of the popular and desired coastal suburbs such as Vincentia, Callala Beach, Callala Bay, Culburra, Huskisson and Hyams Beach, it would be a good time to purchase. The market has definitely softened and declined since the boom times 12 to 18 months ago. There is evidence of a circa 15 per cent decline since the boom period and there is also evidence that some owners who bought in this time are selling their holiday homes as costs start to bite, most notably land tax on holiday homes as well as general cost of living pressures.

Closer to Nowra CBD, suburbs such as Bomaderry, South Nowra and West Nowra have also seen a decline in values in the past 12 to 18 months. A modern four-bedroom and two-bathroom dwelling in Twin Waters can be purchased for well under \$900,000. This estate is popular for young families looking to enter the market in a newly established estate and surrounded by other modern homes.

The popular suburb of Berry has also seen a reduction in values in recent times, possibly leading to a good time to buy in the suburb. Around Berry town itself, there is a large number of properties currently on the market and some of these have been on the market for a significant period of time. It is evident that supply is outweighing demand for properties around Berry.



Joshua Devitt
Associate Director

Victoria - Residential 2024

Melbourne

While many of us dream of owning a grand and prestigious home in a leafy, affluent suburb with access to our work and great amenities, the reality is most of us need to compromise our budget somewhere. So while we dream of champagne property in dream locations, we often have to settle for a smaller dwelling or less features on a beer budget.

But in this month's topic, we find out that doesn't mean you can't live in your desired location. We explore some of Melbourne and Geelong's best suburbs and how to find something affordable to fit a modest budget. We also outline the compromises you'll have to make to achieve your favourite position. And of course we'll still tease you with a look at your dream home in some exclusive suburbs with no limitation on price.

Melbourne CBD

Geographically, Melbourne's CBD is not very large and therefore a lot of sections are easily accessible via the extensive public transport systems. However, there are some CBD pockets that have relatively lower prices due to their location and also the supply of that property type.

The most sought-after sections of Melbourne's CBD are those closest to the best amenities, offices and shops. This includes Bourke Street and Collins Street in the heart of all the activity, with the best of corporate office buildings and high-end shops.

Towards the northern side of the CBD there is a large supply of apartments, especially on streets such as A'Beckett Street. In this section of the city, there is a price difference compared to apartments in the centre of the CBD. All parts of the city are still very accessible via public transport, in particular, Melbourne's tram network. Therefore, the compromise for living in this section of the city is minimal.



1904/81 A'Beckett Street, Melbourne Source: CoreLogic



36/187 Collins Street Melbourne Source: CoreLogic

As seen above, there is a difference in price when apartments are in different sections of the city. The property on Collins Street is significantly older and is smaller in size but sold for a very similar price.

There seems to be a different type of target market and higher amounts of supply in the northern section of the CBD, hence the prices are relatively lower for what you get.

This makes the barrier of entry lower to live in the CBD and the occupant still has great access to the southern and central sides of the city with good, free public transport options.

Melbourne's CBD market presents very high rental yields relative to the rest of the state and

Geographically, Melbourne's CBD is not very large and therefore a lot of sections are easily accessible via the extensive public transport systems. However, there are some CBD pockets that have relatively lower prices due to their location and also the supply of that property type.



one-bedroom apartments are at the top of the list, bringing in a very attractive 6.7% yield (Real Estate Institute of Victoria). This could present a great investment opportunity as investors buying in this market may consider these types of properties as strong cash flow investments and high yields, albeit with softer capital growth in CBD apartments.

South East & Mornington Peninsula

The south-east of Melbourne, in particular the Mornington Peninsula, is a prime region for luxurious beach front houses and large blocks of land, however it does present affordable locations.



7 Avalon Drive, Rosebud, sold for \$770,000 Source: realestate.com.au

This four-bedroom house, integrated seamlessly into the leafy environment sold for a modest amount, under the median price.

This is anything but typical with its large 900 square metre site. It sits a short drive away from the waterfront and has a modern finish including a spa, fireplace, bar and barbecue, looking to make the most of the beach location. However, the proximity to the beach is where a purchaser would have to compromise as it is set inland, leaving the waterfront life behind.



11 Leisure Way, North Rosebud, sold for \$450,000 Source: realestate.com.au

This property is what Rosebud offers as a beer budget house. While having a large area of 715 square metres,, it is compromised by the condition, being built in 1974.



40 Wattlewoods Place, Carrum Downs, sold for \$678,000 Source: realestate.com.au

A typical property in the Carrum Downs area boasts 500 square metres and a modern finish interior. This property enjoys close proximity to nearby parklands, primary schools and public transport among others, to set up the life for a family home.

The more affordable side of Carrum Downs may have higher appeal to those with a smaller budget.



84A Wedge Road, Carrum Downs, sold for \$504,000 Source: realestate.com.au

The more affordable side of Carrum Downs may have higher appeal to those with a smaller budget. While still offering close proximity to parklands and easy access to transport, much like Rosebud, the condition of the property is the major compromise.

Portsea stands out as the most luxurious location in the Mornington Peninsula, with the average price being a staggering \$3.3 million.



14 Leyden Avenue, Portsea, sold for \$2.8 million Source: realestate.com.au

Located within walking distance of the shoreline and the Portsea Pub, this typical home illustrates



what the champagne location truly is. Consisting of seven bedrooms and over 1,200 square metres of lush flat land, it includes a tennis court and cricket pitch, perfect for summer fun.



22/3765 Point Nepean Highway, Portsea Source: realestate.com.au

As Portsea is known for its high values, a beer budget is hard to come by, however one example at \$730,000 is this apartment offering amazing views over the water and access to a swimming pool, and just a stone's throw from the beach.

The entry level house price point for Mornington Peninsula locations is around \$450,000 to \$600,000, which is well below the average for Melbourne and is an affordable option for most buyers.

The Mornington Peninsula may not be the best area to look at an investment property, as it is more a recreational holiday house area for most buyers, so investors may be more inclined to look closer to the CBD to increase their return on investment.

Eastern Suburbs

In Melbourne's east, Kew and Canterbury are two of the most desirable suburbs, accessible to the CBD and coveted private schools. For those seeking to be away from the hustle and bustle of the city,

Yarra Glen offers a tranquil spot with views and more affordable prices.

Kew is one of Melbourne's most prestigious suburbs with properties ranging from historically significant grand residences to modern apartments. It's very accessible to the CBD only five kilometres away, has a wide choice of top quality schools and enjoys stunning parks and recreation along the Yarra River.

Nearby Canterbury is regarded as one of Melbourne's most exclusive suburbs, 10 kilometres east of the CBD. The stunning tree-lined vistas, rich history and pristine parks make it the home of some of Melbourne's most beautiful homes, many situated in Alexandra Avenue, Monomeath Avenue and Victoria Avenue.

However, living in the affluent areas of Kew and Canterbury comes at a premium, including one mansion at 16 Balwyn Road, Canterbury, which sold for \$29 million in 2021 and was reported last year to be back on the market for \$40 million.

However, the typical price point for a home in Canterbury is around \$3.4 million, such as this Federation offering at 28 Parlington Street, currently advertised at an indicative price between \$3.2 million and \$3.5 million.



28 Parlington Street, Canterbury Source: realestate.com.au

Highly desirable apartments in Canterbury can also fetch high prices such as this one set inside Canterbury Mansions, 8/208 Canterbury Road, Canterbury that sold in September for \$1.27 million.



8/208 Canterbury Road, Canterbury Source: realestate.com.au

However, for those looking to get into the area at an affordable price, there are options such as this two-bed apartment at 2/66 Wattle Valley Road that sold for \$672,000 in December.



2/66 Wattle Valley Road, Canterbury Source: realestate.com.au

A home in Kew will typically be priced around the \$2.7 million to \$3 million mark, such as this property at 15 Highbury Grove, Kew, which is currently advertised between \$2.8 million and \$2.95 million.





15 Highbury Grove, Kew Source: realestate.com.au

There are very affordable options for those prepared to live in a one-bedroom apartment in a complex such as this one at 1005/118 High Street South, Kew. It sold for \$375,000 in January.



1005/118 High Street South, Kew Source: realestate.com.au

Apartment size and the enjoyment of land are the biggest compromises for those opting for units in Canterbury and Kew, although if the budget allows, some older style apartments are a generous size. Of course many may appreciate not having to manage a garden while still enjoying the leafy green streets and parks.

Yarra Glen is set among the rolling hills of the Yarra Valley and its beautiful vineyards in Melbourne's east, around 54 kilometres from the CBD. It has

a range of homes from older style dwellings to modern units and up-market mansions.

The median house price in Yarra Glen is \$833,000, up 23 per cent from \$677,500 five years ago. Although since the peak of COVID in 2021 when the median price reached \$950,000, this has fallen as demand for larger properties away from the inner city has dropped.

Yarra Glen offers some truly magnificent grand family homes such as this estate with mountain views on 42 hectares currently advertised at \$5.8 million to \$6.2 million.



2002 Eltham Yarra Glen Road, Yarra Glen Source: realestate.com.au

However, there are far more affordable properties including this townhouse at 3 Panorama Close advertised in a range of \$780,000 to \$820,000, which still offers some views.



3 Panorama Close, Yarra Glen Source: realestate.com.au

This charming character home at 86 Bell Street sold in February for \$640,000.



86 Bell Street, Yarra Glen Source: realestate.com.au

The commute to the CBD from Yarra Glen is the biggest compromise, with a 108 kilometre round trip, but with working from home an option for many these days after COVID lockdowns, many would enjoy the relaxed and scenic lifestyle on offer in the Yarra Valley.

Northern Suburbs

The northern suburbs of Melbourne stretch far and wide but there are a few inner suburbs that are in higher demand, including Brunswick, Northcote and Fitzroy. The proximity to the CBD, cultural aspect, access to a wide variety of hospitality venues and access to public transport prove to be selling points for these areas.

Boasting some of the best areas for food and drink including High Street and Lygon Street, it is no surprise these areas are popular.

Although Northcote features very high-end luxury properties such as the one pictured below, there are alternatives with a lower barrier to entry enabling a wider variety of people to enjoy the benefits of living in Northcote.





Sold for \$4.1 million in March 2024 Source: realestate.com.au

For something to suit more budgets, a compromise in this type of area is necessary and that is ultimately a smaller dwelling. For example, the townhouse property pictured below is two-bedrooms, one-bathroom and one-car garage which sold for \$978,888, but is only around one kilometre from the above luxury property.



Source: realestate.com.au

While this townhouse is still in a prime location, the buyer would compromise on size and also have no backyard. Although the property itself may be compromised on size and features, many younger people or young families may prefer location rather than size if they don't need the extra room.

From an investment point of view, these areas may not always be the best, with the high price point a significant barrier to entry. Investors either look for capital growth or cash flow.

The rental yield in Northcote for units and apartments is 4.9% and for houses is 2.7% (realestate.com.au) which is not ideal for investors. It is clear the rental income does not offer a great return relative to price.

Western Suburbs

The western suburbs of Melbourne have many desirable locations that have many positive aspects such as beaches, hospitality precincts, facilities and infrastructure.

Nestled along the waterfront, Williamstown stands as one of the most exclusive suburbs in Melbourne's west. Its southern shores boast scenic parks, wetlands and the renowned Williamstown Beach, offering a serene coastal lifestyle. With views of Port Phillip Bay, docks, and the city skyline, the suburb provides a picturesque backdrop. Plus, its close proximity to Melbourne CBD, just a 30-minute train ride away on a dedicated line, adds to its appeal.

The average median house price in Williamstown is \$1.6 million, securing a spacious three-bedroom, two-bathroom detached house with approximately 100 to 150 square metres of living space on a 350 to 400 square metre block. For instance, 25 Melbourne Road recently sold in February for \$1.675 million.

The western suburbs of Melbourne have many desirable locations that have many positive aspects such as beaches, hospitality precincts, facilities and infrastructure.



25 Melbourne Road, Williamstown Source: realestate.com.au

For those aiming to enter the Williamstown housing market, options vary. An older townhouse, priced around \$900,000, may require some sacrifice in land size and may also require renovations.

Alternatively, two-bedroom apartments offer a more affordable option, averaging around \$637,000. While apartments may offer lower long-term growth, they provide an accessible entry point to this sought-after location.

Yarraville, an inner-city gem just six kilometres west of Melbourne's bustling CBD, exudes a trendy charm that is rapidly gaining popularity. Boasting a vibrant array of bars, restaurants, pubs and cafes, it has become a go-to destination in the west. What sets Yarraville apart is its exceptional value proposition, offering larger blocks in the inner suburbs of Melbourne.

With an average house price of \$1.115 million, Yarraville presents a diverse range of options. From expansive 450 square metre blocks with charming



older homes to sleek, modern townhouses spanning 200 square metres, there's something for every taste and lifestyle.

The recent sale of 300 Francis Street for \$762,000 in February exemplifies the accessibility of Yarraville's housing market. Situated on a 313 square metre block, this three-bedroom, two-bathroom residence offers ample space, proving that quality living can be achieved without compromise.



300 Francis Street, Yarraville Source: realestate.com.au

Investing in Yarraville is a savvy move for those seeking city proximity at more affordable price points compared to other inner suburbs. With promising capital growth on the horizon, Yarraville emerges as a lucrative opportunity for investors and homeowners alike.

Maribyrnong is a suburb in Melbourne west, eight kilometres north-west of Melbourne's CBD. The suburb has many positive features such as the Maribyrnong River, High Point shopping centre (Melbourne's second largest), a variety of sporting facilities, Victoria University and proximity to Flemington Racecourse.

The average price in the area is \$1.1 million which will secure you a three-bedroom, two-bathroom

detached house on an approximately 250 to 350 square metre block.

An example is 13 Birdwood Street, Maribyrnong which sold for \$1.1 million in December 2023. The 329 square metre block with three-bedroom, two-bathroom accommodation and recent renovation shows that a simple house in a sought-out suburb may not be an affordable option for some.



13 Birdwood Street, Maribyrnong Source: realestate.com.au

For those seeking a more budget-friendly choice, consider a townhouse like 9 Cavalry Circuit in Maribyrnong, which sold for \$695,000 in November 2023. While the trade-off includes a smaller land size of 140 square metres, with only a balcony and a modest front yard, the property still offers three bedrooms, two bathrooms and two car parks, making it a versatile option, especially suitable for small families.



9 Cavalry Circuit, Maribyrnong Source: realestate.com.au

Geelong

The most popular locations in the Geelong region vary from Geelong CBD to beach side communities. Highton, Newtown and South Geelong are desirable due to their proximity to the Geelong CBD, walking trails, the Barwon River and for their period home features. Barwon Heads, Ocean Grove and Torquay are highly popular due to their proximity to surf beaches, boutique shops and schools, appealing to families.

A typical home in Newtown consists of a larger block size, period style features, with tree-lined streets. Newtown's median price point for a house is \$1.09 million (realestate.com.au). A prime example of a typical Newtown house is 7 Belfast Street. Selling for \$1.1 million this house has period style features, is well renovated and has turnkey appeal.



7 Belfast Street, Newtown Source: realestate.com.au



7 Belfast Street, Newtown Source: realestate.com.au



If you wanted to buy a more affordable property in a similar location, 59 Carr Street, Geelong is a good example, selling for \$757,000. This property backs onto the Geelong train line, which is an obvious compromise for many house hunters.

Other compromises include the size of the property, proximity to busier roads and the dated features. Properties like these come down to preference but if you're willing to have a house located closer to the Geelong CBD on a busier main road, the approximate \$300,000 difference can be worth it.



59 Carr Street, Geelong Source: realestate.com.au



59 Carr Street, Geelong Source: realestate.com.au

A typical home in a Geelong beachside community is more modern. These properties have a beach style design with weatherboard finish and newly

renovated interior. The median price point for a property in Torquay is \$1.2 million (realestate.com.au).

Some houses can be priced upwards of \$2 million in these beachside communities. Their proximity to the main shopping strips and walking distance to the beaches is the main appeal of these properties.

The home at 1/41 Beach Road, Torquay which sold in February for \$1.875 million is a prime example.



1/41 Beach Road, Torquay Source: realestate.com.au



1/41 Beach Road, Torquay Source: realestate.com.au

Affordable properties in Torquay compromise on location, high-end quality finishes and custom designs. These properties are usually sold for \$800,000, such as 3 Cranberry Way, Torquay. This

property is just outside the main area of Torquay, compromising on walking distance to the beach.

However, if you still want to be a part of a beachside community, these newer buildings provide a great opportunity to be a part of that lifestyle.



3 Cranberry Way, Torquay Source: realestate.com.au



3 Cranberry Way, Torquay Source: realestate.com.au

Newtown beer budget properties are always small-sized lots, usually only accommodating two bedrooms, such as 193 Aberdeen Street, Newtown. This property has got the combination of un-renovated finishes and is located on a main road. Sold for \$535,000 there is development potential for this property if the buyer is willing to spend.





193 Aberdeen Street, Newtown Source: realestate.com.au



193 Aberdeen Street, Newtown Source: realestate.com.au

However in Torquay, beer budget properties rarely exist, with the more affordable houses in Torquay selling between \$800,000 and \$900,000, although the investment prospects are greater in Torquay as they are mostly newer builds with great tourism in the local area.

Overall, there are a few compromises the owner will have to make with affordable properties in champagne Geelong locations such as Highton, Newtown and South Geelong.

If a purchaser is willing to compromise on elements such as a busy main road location or a smaller land size, they can provide a good price if you're willing to sacrifice.



Perron King Director

Mildura

The highest value residential property sales in the Sunraysia region have generally had Murray River frontage and this means being located on the New South Wales side of the border. In New South Wales, property titles normally extend to the river's edge, whereas in Victoria there is a "three chain reserve" (ie 60 metre) extending almost the full length of the Victorian side of the river. Victorian owners therefore need to set their houses further back from the river and share the frontage with recreational users.

A recent example of a high value riverfront home is the sale of 53 Carramar Drive, Gol Gol, a high-quality dwelling with appealing frontage to the Murray River, which sold in December 2023 for \$2.812 million. The improvements on this property were of a well above average standard, having been extensively renovated in around 2012.

For buyers who want the premium address but are willing to compromise and accept lower standard residential improvements, there are occasionally opportunities to buy homes in the same location which often might not feature the same high quality of improvements, dwelling and land size as higher end properties. For example the sale of 15 Carramar Drive in November 2023 for \$1.94 million, while still at the upper level of the local market, is \$872,000 cheaper than the sale at 53 Carramar Drive.

A further option for buyers who seek the amenity of water frontage but are prepared to forgo direct access to the Murray River are properties fronting Kings Billabong in Cooke Street, Nichols Point. An appealing property at 43 Cooke Street, Nichols

Point sold in August 2023 for \$1.315 million. This property has similar standard water views, is located a similar distance from the Mildura CBD and included good ancillary improvements.

Within Mildura, the highest value residential sales have normally been located close to the CBD and comprised either renovated period homes or larger than average size allotments located away from the town centre that are improved with modern, expansive dwellings with good external improvements. A recent example of the latter is the sale of 523 Riverside Avenue, Mildura, which sold in January 2024 for \$1.15 million and comprised a 2017 built 30 square home on a 2,000 square metre allotment.

For those on a budget, but who want the close to CBD location and a character filled home, examples occasionally come up in locations that may not be regarded as prime, but which still hold good appeal. A recent example is the sale of 16 Sarnia Avenue, which has just sold for \$610,000. This property has a 1,000 square metre lot size and a well renovated character dwelling, with swimming pool.

Residential properties in the higher value locations in Sunraysia are nearly always purchased by owner-occupiers intending to reside in them for extended periods of time. There are generally few tenants in the market willing to pay the level of rent that would be required to generate an acceptable return.



Jake Garraway Valuer

The highest value residential property sales in the Sunraysia region have generally had Murray River frontage.



Warrnambool

Ask those associated with the property industry in Warrnambool what the best location in town is and you'll get a response comprising at least three of the areas listed below in some, often changing order depending on the respondent:

- ▶ **Central/CBD:** Offers grand period style sandstone dwellings, some with sizeable land area.

The beer budget for this locale presents something in the order of 35 Canterbury Road, Warrnambool to potential purchasers. This is a charming, yet smaller, basic California bungalow which made \$890,000 in December 2023, a far cry from the \$2.65 million set by nearby 36 Jamieson Street, Warrnambool.



35 Canterbury Road, Warrnambool

Source: realestate.com.au



36 Jamieson Street, Warrnambool

Source: realestate.com.au

- ▶ **South Warrnambool:** Provides a balance between the beach lifestyle and access to leisure areas of beach, lake or river as well as proximity to the city centre.

- ▶ **South-east lifestyle:** May include properties within the older but extremely sought after Riverview Terrace (offer 1,000 to 4,000 square metres of land area with river frontage or views) or the larger Logans Beach and Hopkins Point Road properties which can comprise land areas anywhere from one hectare to as much as 25 hectares with ocean or river frontage. Dwellings are highly variable in this area but typically feature an architect design with larger than average proportions.

- ▶ **The modern master planned estates along Hopkins Point Road:** Specifically, the Logan's Beach Coastal Village. Situated on the southern side of the Hopkins Point Road, this modern development set stricter development guidelines and from its commencement, has been home to the best of the best new estate builds in town. The top end of Logan's Beach Coastal Village is exemplified by 8 Whale Avenue (\$2.9 million in December 2023).



8 Whale Ave Warrnambool

Source: realestate.com.au

The beer budget however will land a purchaser something closer to that of 4 Southern Ocean

Boulevard (\$830,000 in September 2023) or 2 La Perouse Way (\$990,000 in February 2023). Both are within the prized estate but both properties are uninspired and sacrifice significant dwelling size, quality of fit-out, land area and quality of ocean views to those surrounding them.



2 La Perouse Way

Source: realestate.com.au

Whether for the owner-occupier or investor, these two beer budget properties will look a savvy purchase in the medium to long term.

Jordan Mowbray
Valuer



Queensland - Residential 2024

Brisbane

They say location, location, location is everything in real estate, but how can you buy into a Brisbane suburb with all the right fundamentals at an affordable price in today's strong market?

There are both good and bad compromises to make when securing a "budget" home in a blue-chip suburb - the trick is knowing which ones are worth the effort. This is the way to achieve your best bang for buck to enjoy as much potential upside as possible for every dollar outlaid.

In Brisbane, we enjoy a reasonably traditional and relatively predictable market with capital growth potential being greater for suburbs close to the CBD compared to locations further out towards the fringe. Close to the city is where density and amenity are at their peak, and this translates into strong demand for housing. In normal markets, supply is also limited with tight listings for areas with proximity to the CBD.

Of course, these are generalisations because property type and the individual nuances of each home must also be factored in.

So, what are our best tips for buying champagne property on a beer budget in Brisbane?

Well, no matter where you purchase, buying at a below-median price will come with compromises.

As a rule, if a compromise that reduces a property's value can be easily remedied, then it's probably worthwhile making.

In Brisbane, that will mean conceding on elements such as:

- ▶ **size** - whether it's land size, house size or unit floor area, reducing size tends to result in a lower buy-in price;
- ▶ **condition/layout** - properties that need repair are generally less expensive, particularly now given that we are dealing with high building costs and long build times;
- ▶ **utility** - there are homes that are in reasonable condition but have lousy floorplans, for example, where you need to go through one of the bedrooms to access the home's only bathroom. Utility can sometimes be remedied, but sometimes not;
- ▶ **additional characteristics** - homes on main roads, next to undesirable uses (e.g. a busy late night service station), in flood zones or that have other secondary characteristics, environment impacts or town planning issues affecting them will impact price.

The question is, what compromises are worth making when you're looking to pay less for a property in a blue-chip location?

As a rule, if a compromise that reduces a property's value can be easily remedied, then it's probably worthwhile making. Think cosmetic renovation work like paint and floor coverings, or a low-cost

bathroom and kitchen refresh. Renovations that require a bit more work aren't necessarily bad, but you must carefully factor their cost into your buy price and as-if-complete end value estimate. For example, altering non-loadbearing walls to improve a home's layout may be fairly easy and cheap - particularly if you have some trade skills.

In some circumstances, compromise on a home's size in the right market can be okay. If you are single or a couple and you want to get into the hot New Farm market, then a low-cost bedsit might be entirely practical. That sort of property would also get strong tenant demand if you decided to keep it as an investment when it came time to move on.

When considering compromises that aren't worth making, there are a few on the list.

The downsides from poorly positioned properties can't be easily remedied. It's been said in some circles that about once every seven to 10 years when the market booms mightily, you have a window of opportunity to sell a home with poor positional fundamentals at a profit. So, if you buy poorly, history shows the market cycle may be your friend eventually. This might work for some investors who can hold long term, but may not suit homebuyers hoping to sell for an upgrade in the future.

Severe adverse environment impacts and planning - especially flooding in Brisbane - can't easily be mitigated and there are plenty in our market who won't buy a flood affected property. The same



can be said of homes in need of upgrade work that are subject to demolition control or heritage compliance.

Some floor areas and layouts can be deal-breakers in particular markets too. For example, banks have strict lending criteria on units that are under 40 square metres of internal floor area. For these, the maximum LVR is 80 per cent... some lenders won't even touch them. The same could be said for company-title units such as those in older blocks around areas such as West End. These can throw a spanner in the works with trying to get a loan approval and, as such, some buyers won't consider purchasing them. This limits your purchaser pool when it comes time to offload the home.

Lastly, beware of property that requires extreme renovations to make them habitable. The investment of your dollars into making these liveable can prove debilitating if you don't have patience and deep pockets.

Armed with that 101 on buying cheaply, let's look at a few locations and where you might consider purchasing on a beer budget in a blue-chip suburb.

There are many suburbs in Brisbane which offer exceptional potential, however our prime examples are areas such as Ascot, Hamilton, New Farm, Teneriffe.

Ascot's median price for a detached home is currently \$2.425 million, so we'd suggest seeking beer-budget property priced between \$950,000 and \$1.2 million. This may sound difficult, but they are out there if you know how to look.

For example, this property at 18 Brassey Street, Ascot sold toward the end of 2023 for \$1.25 million. It's a very habitable mid-set home with three-bed, one-bath, one-car accommodation on a traditional

405 square metre site. There's plenty of value-add potential too and it's an easy walk to Doomben train station.



18 Brassey Street, Ascot Source: realestate.com.au

For those with an even tighter budget, Ascot also has a strong unit market with a median price of \$592,500. That sort of figure is already temptingly low for many I would think given it's such a great location.

But if your budget is more modest there are apartments priced around \$300,000-plus that might suit. For example, look at this lowset villa-style home at 2/58 Beatrice Terrace, Ascot which sold in December last year for just \$285,000. Granted it is only a one-bedroom, one-bathroom, one-car unit, but for a single or couple looking to escape the rental market and enjoy Ascot's appeal, it's a very low price. "Why was it so cheap?" you may ask... well, it sold after being stripped back to its bare bones. A blank slate where for a reasonable outlay and a little elbow grease, the new owners will be able to add plenty of value. We'd suggest a few thousand dollars more spent wisely on this property may deliver an excellent result with an attractive unit in a prime location.



2/58 Beatrice Terrace, Ascot Source: realestate.com.au



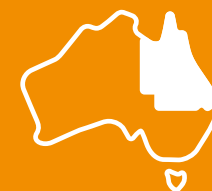
2/58 Beatrice Terrace, Ascot Source: realestate.com.au

Now onto one of our most expensive suburbs. Teneriffe's median house price is a whopping \$3.98 million. Buying a detached dwelling here takes some serious coin, but the attractions are plentiful.

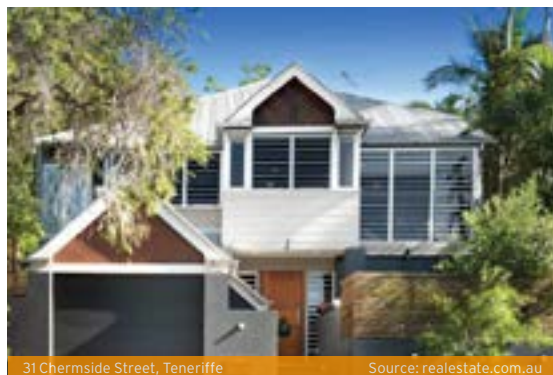
It's not far from the city, there's an embarrassment of cafes, restaurants and retail throughout plus the delights of the river and parklands. Some home sites are also well elevated with views of the city and surrounding suburbs.

If you can't afford that near-\$4 million median (and let's be honest, relatively few of us can) then buying a house between \$2 million and \$3 million isn't a bad way to go. It is still pricey but there's still plenty of room for capital growth in this suburb.





For example, 31 Chermside Street, Teneriffe sold last year for \$2.35 million. It's a two-bed, two-bath, two-car home on 450 square metres of land. It's neat and today with a total floor area (including externals) of 205 square metres.



31 Chermside Street, Teneriffe

Source: realestate.com.au

Unit buyers in Teneriffe are paying a median price of \$775,000. For that sort of money, you'll secure a contemporary two-bed, two-bath, one-car apartment in the heart of the action.

But for around \$450,000, it is possible to enjoy the Teneriffe lifestyle.

178/139 Commercial Road, Teneriffe sold late last year for \$430,000. This is a one-bed, one-bath, one-car apartment near the river. While not a large space, it would be easy to rent out if you decided to keep it in the portfolio, and capital gains over the long term look pretty good.

A bit further down the road in the prime suburb of New Farm there are affordable options too. New Farm is full of old-school charm and contemporary cool. Art deco unit blocks and houses abut workers cottages and post-war dwellings. Look to the river and you'll see some outstanding and breathtaking homes of incredible appearance and finish as well.

New Farm housing has a median price of \$2.7 million which will secure you an older but reasonably sized cottage on a decent size block, or perhaps something a bit newer on a smaller site.

For those wanting to buy a bit cheaper, the best option as an alternative might be a townhouse - particularly if you can get one that has direct street access and is freestanding.

An example of a relatively cheap buy is this property at 155 Annie Street, New Farm which is a three-bed, two-bath, one-car townhouse in a great location. The townhouse has its own courtyard and while it could use a little updating, it is very liveable. This property sold in November 2023 for \$1.33 million.



155 Annie Street, New Farm

Source: realestate.com.au

The median price for a New Farm unit currently sits at around \$800,000. Again, in Brisbane's hot property markets this isn't too much of a stretch beyond the city's overall median house price.

For that sort of money, you'll purchase a reasonably new (or upgraded) two-bedroom unit with a secure garage or car park. But let's say you have less to spend? What would be an okay buy in New Farm for less than half that figure?

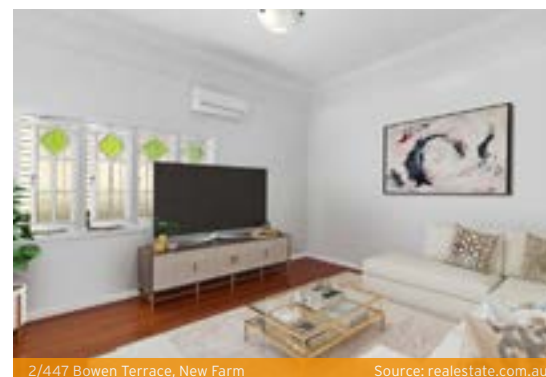
Well, it is possible to buy a unit for as low as \$300,000 but you are making compromises.

Take a look at 2/447 Bowen Terrace, New Farm which is a one-bedroom, one-bathroom unit in a sturdy Art Deco block. The unit was purchased in December 2023 for \$270,000 and looks to be around 40 square metres excluding garage. Yes, it's very small and that could be a challenge around finance approval, but it's also very well presented... and the position can't be beaten.



2/447 Bowen Terrace, New Farm

Source: realestate.com.au



2/447 Bowen Terrace, New Farm

Source: realestate.com.au

A final example is the suburb of Hamilton which is an "old money" type of location in Brisbane. With homes high on the hill, Hamilton includes some of our city's most impressive real estate with a

mix of contemporary architectural wonders and colonials boasting wrap around verandas and huge yards. Demand is always strong for Hamilton property and its easy access to the city combined with comprehensive local facilities make it a highly desirable address.

The median price for a house in Hamilton currently sits at \$2,257,500. A home at this figure will probably be on 405 square metres of land or less, and provide comfortable three- or four-bedroom living.

But for a relative beer budget of around \$1 million, you can secure a home in one of the less salubrious sections of Hamilton. It's unlikely to have views, may need some serious upgrade work and is probably on (or close to) a busy road. That said, if you want to put your foot on the property ladder here, it is doable.

Take this sale at 193 Allen Street, Hamilton which traded in November 2023 for \$965,000. It's a three-bedroom, one-bathroom, medium-set home on a 405 square metre site located just off the very busy Kingsford Smith Drive. The property has easy access to the train, shops and the racetrack. There's no doubt it needs renovating inside, but it is habitable and reasonably roomy. For the right buyer, this home is a winner.



193 Allen Street, Hamilton

Source: realestate.com.au

For unit hunters, Hamilton has a median price of \$533,500. For that you can secure a large, comfortable and probably new one-bedroom unit, or alternatively a good size, slightly older two-bedder.

If you're on a tighter budget the options are still there - and you can even buy near-new property if you're willing to compromise on size.

Take this property at 11502/8 Harbour Road, Hamilton. It's in the desirable Portside district and offers one-bedroom, one-bathroom living in a high-rise tower. The property sold last year for \$302,000, although the market has improved since. It's a comfortable option in a well-serviced location and with excellent views.

As you can see, securing low-price property in blue-chip suburbs is possible in Brisbane - you just need to keep three key things in mind.

Firstly, know well in advance what your acceptable compromises and deal breakers are so you can quickly identify listings of interest. This also helps you in dealing with agents who may tell you of a great deal before it hits the market if they know your requirements.

Next, know your hard and fast budget limit and make sure you have pre-approval from a bank or broker.

Finally, be able to quickly assess whether a property will be suitable or not, so you know when to act. Low priced properties in prime suburbs garner plenty of interest in Brisbane. If you find one that meets your needs and is within your budget, then choosing to move on it before others do could deliver an exceptional outcome.



David Notley
Director

Gold Coast

With the southern suburbs of the Gold Coast becoming more popular and sought after by buyers, it's getting harder and harder to find budget properties. These suburbs are known for their pristine beaches and dining and shopping lifestyle. However, with property prices on the rise in these sought after neighbourhoods, many buyers are opting to look across the border for more affordable options where their money goes further.

The northern New South Wales region offers a similar coastal lifestyle to the southern Gold Coast suburbs, but at a more accessible price point. Properties in areas such as Tweed Heads, Kingscliff and Casuarina are proving to be popular among those looking to stretch their budget while still enjoying proximity to local amenities and living the beach lifestyle. With more affordable house prices and a relaxed coastal lifestyle, these suburbs offer a compelling alternative to the high-end southern Gold Coast suburbs. As more buyers discover the value and appeal of this area, it is clear that the northern New South Wales region is on the rise as a sought-after destination for those looking to live the high life without the high price tag.

A water outlook is achievable in Tweed Heads and Tweed Heads West, with duplex units selling between \$750,000 and \$950,000 in the previous six months. 2/145 Sunset Boulevard, Tweed Heads West sold in October 2023 for \$750,000. It comprises a three-bedroom, one-bathroom circa 1984 unit with a south-easterly aspect to a park and the Terranora Broadwater. 1/151 Sunset Boulevard, Tweed Heads West sold in October 2023 for \$870,000. It comprises a 1985 three-bedroom, two-bathroom unit with a similar outlook.





2/145 Sunset Boulevard, Tweed Heads West Source: CoreLogic

Waterfront houses in Tweed Heads and Tweed Heads West have been selling from \$1.25 million to \$2 million in the past six months. 57 Gollan Drive, Tweed Heads West sold in October 2023 for \$1.25 million. It comprises a circa 1985 semi-modern dwelling with four bedrooms and three bathrooms. It has a land area of 607 square metres and an approximate 16 metre easterly canal frontage.



57 Gollan Drive, Tweed Heads West Source: CoreLogic

Entry level beachside units and houses are slightly harder to find within the northern New South Wales region, however, your money does go further and can potentially get you a great beachside position. 3/30 Seaview Street, Kingscliff recently sold for

\$779,000 and provides a modest two-bedroom, one-bathroom unit within a 1985-built complex of four. It's positioned within an elevated locality of Kingscliff and is approximately 300 metres from the Kingscliff retail, café and restaurant precinct on Marine Parade and the beach itself.



3/30 Seaview Street, Kingscliff Source: CoreLogic

An example of an entry level beachside dwelling is 17 Rosewood Avenue, Bogangar which sold in December 2023 for \$1 million. It comprises a 613 square metre allotment improved with a modest two-bedroom, one-bathroom dwelling (circa 1978). The property is within close proximity to local shops on the Tweed Coast Road and is also within walking distance of Cabarita Beach.



17 Rosewood Avenue, Bogangar Source: CoreLogic

The beachside localities of Burleigh Heads, Burleigh Waters and Palm Beach are considered to be amongst the best areas of the southern Gold Coast. Varsity Lakes is also sought after. The reasons these areas are in demand are their proximity to the beach and proximity to shopping and school catchments. The dining, entertainment and shopping facilities at Burleigh Heads are very popular with locals and tourists.

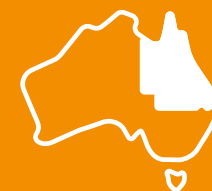
There is a wide range of values for properties in these areas. Units can range from \$340,000 for one-bedroom units in Varsity Lakes, up to \$7.25 million for a beachfront unit. Dwellings can range from \$900,000 for detached dwellings in Varsity Lakes and the western areas of Burleigh Waters up to \$4.35 million for a newly constructed beachside dwelling. Beachfront dwellings achieve an even greater premium.

Recent examples of entry level units include 11/1444 Gold Coast Highway which sold in November 2023 for \$340,000. It comprises a circa 1985 studio unit within a low-rise building. 37/228 Varsity Parade, Varsity Lakes sold October 2023 for \$425,000. It comprises a circa 2008 one-bedroom unit in a semi-modern low-rise building.



37/228 Varsity Parade, Varsity Lakes Source: CoreLogic





Recent examples of entry level dwellings include 236 Christine Avenue, Burleigh Waters which sold in October 2023 for \$898,000. It comprises a 403 square metre allotment on a main road, improved with a circa 1995 low set dwelling with three bedrooms and two bathrooms.



236 Christine Avenue, Burleigh Waters

Source: CoreLogic

13 Moresby Avenue, Palm Beach sold in September 2023 for \$905,000. It comprises a 524 square metre allotment improved with an older style circa 1975 lowset dwelling with two bedrooms and one bathroom. It is positioned at the western side of Palm Beach and is close to the Pacific Motorway which is currently being widened.



13 Moresby Avenue, Palm Beach

Source: CoreLogic

Currently there are no cheap units available for sale under \$500,000 in Burleigh Heads, Burleigh

Since reviewing this topic last year it is very apparent that there has been a substantial increase in values at the lower end of the market for both units and housing.

Waters or Palm Beach. There is only one unit for sale in Varsity Lakes under \$500,000. There are currently no houses in Burleigh Heads, Burleigh Waters or Palm Beach for sale under \$1.1 million, however, 7 Pristine Court, Varsity Lakes is currently listed for sale at offers from \$899,000.

We are of the understanding that the majority of buyers for these properties are owner-occupiers, with the main reason being current very high rents, although based on the increased rents, these properties are becoming more attractive for investment.

To buy into these sought-after localities at a budget price will usually mean a compromise of some type. This could include its position (on a main road or western side of the highway), age, condition or size of the unit or dwelling.

Since reviewing this topic last year it is very apparent that there has been a substantial increase in values at the lower end of the market for both units and housing. Based on current market demand and limited supply, it seems that this trend is set to continue in the short term.

The benefits of purchasing within the central Gold Coast localities include CBD proximity which offers convenience for work and amenities, proximity to the beach and the facilities and services available within the suburb.

Whilst it may not offer the same luxury feel as Mermaid Beach, Miami or Burleigh Heads, entry level units in Surfers Paradise are more affordable in older buildings. For example, the Paradise

Towers (circa 1960s) units are still selling under \$400,000. A recent sale within this building was unit 75 which sold in March 2024 for \$380,000. The unit comprises one-bedroom, one-bathroom accommodation, modest finishes and ocean glimpses.



75/3049 Surfers Paradise Boulevard, Surfers Paradise

Source: CoreLogic

To afford a property in these areas at a lower price point, one might have to compromise on size, condition or position (further from the beach or shopping precinct).

Whether the compromises are worth it depends on individual priorities. These products mostly appeal to young professionals without families by offering affordability, convenience and a vibrant urban experience.

Is it worth it? In the long term, the demand for smaller units will be influenced by the overall supply and demand dynamics in the market. If there is an oversupply of newer, better condition units in close proximity, this could result in

longer selling periods and potentially lower selling prices as buyers have more options to choose from.

In the example of a unit in Paradise Towers, it is located in the heart of Surfers Paradise. One thing to consider when buying within older buildings is the risk for special levies due to the age and condition of the subject building. Currently, the Paradise Tower complex is undergoing concrete cancer removal works for which the owners need to pay a special levy of \$15,000 per unit. Despite the risks of building defects, body corporate fees and lack of control over building management, strata properties can still be a viable housing option for entry level buyers.

Being in the heart of the Gold Coast tourist destination, studio or one-bedroom units can be a good investment to capitalise on short-term rental demand from tourists which can offer high rental yield. Ultimately, whether a studio or one-bedroom unit in the heart of the Gold Coast is better suited for investment or residential purposes depends on individual preferences, financial goals and lifestyle considerations. Investors should carefully evaluate rental market dynamics, occupancy rates and potential returns, while residents should prioritise factors such as convenience, affordability and lifestyle amenities when making their decision.

The market in the Northern Gold Coast area is very strong with values having accelerated over the past three years. Generally speaking, in all suburbs, anything priced under say \$950,000 will usually sell very quickly, with multiple offers and final sale prices often above expectations. Agents report that buyers are often desperate to secure a property and are extremely competitive. A Pimpama property sold for \$749,500 in March

2024 with 44 offers as reported by a reliable sales agent. Above \$950,000 the market is still strong, however sales volumes are far lower and buyers are far less frenzied. Across the board, listing numbers are well below normal Gold Coast norms. Investors have only recently become more evident in these areas. Opportunities for bargain buying are almost nil as investors need to compete with home owners and first home buyers.

An entry point sale in these locations will almost certainly secure a property with some compromise in features or attributes. These could include busy street aspects, poor condition of improvements, environmental issues such as fire or flood risks, steep topography or less desirable floor plans. However, the Covid property boom illustrated that in very strong markets, buyers are willing to forgive the negatives. Therefore the gap between good and poor property values is closer than it is when the market softens and the value gap widens. For this reason, we caution buyers in the current market.

The northern area is essentially known as the northern growth corridor of the Gold Coast and mainly comprises modest and average standard suburban style residential development. There truly are no prestige or champagne areas in a Gold Coast context.

Three areas or estates that are well regarded in the area are Coomera Waters (Coomera), Montego Hills (Kingsholme) and Gainsborough Greens (Pimpama).

Coomera Waters includes a canal frontage with bridge free boating access to the Gold Coast Broadwater and good amenities. It has the added advantage of the proposed M2 motorway linking the Gold Coast through to the city of Logan. Canal frontage dwellings generally range in value from \$1.5 million to \$3 million.

An example of a near entry point waterfront property within Coomera Waters is 49 Balmara Place, Coomera which sold for \$1.505 million in November 2023. It comprises a 2006 modern dwelling with four bedrooms and three bathrooms. It has a land area of 482 square metres and an approximate 12 metre westerly water frontage.



48 Balmara Place, Coomera

Source: CoreLogic

Dry dwellings within Coomera Waters typically range from \$800,000 to \$1.8 million. An example of a near entry point dry property within Coomera Waters is 4 Ripple Court, Coomera which sold in October 2023 for \$920,000. It comprises a 557 square metre allotment improved with a circa 2003 modern dwelling with three bedrooms and two bathrooms.



4 Ripple Court, Coomera

Source: CoreLogic

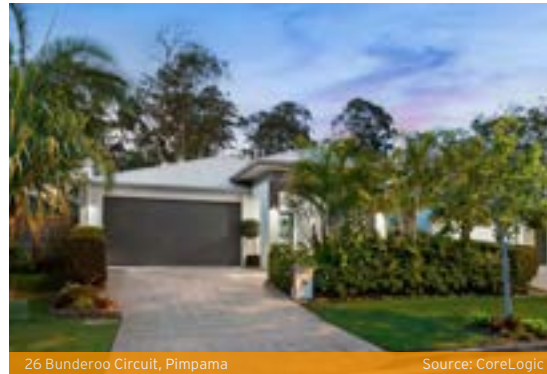


The Montego Hills residential development is located at Kingsholme and comprises modern rural residential lifestyle living with quality dwellings which typically range from \$1.6 million to \$3 million. An example of a dwelling within this development is 108 Montego Hills Drive, Kingsholme which sold in December 2023 for \$2.3 million. It comprises a 4,566 square metre allotment improved with a circa 2020 modern dwelling with five bedrooms plus study and three bathrooms plus powder room.



The Gainsborough Greens development at Pimpama is a golf course community with larger parcels, modern dwellings and good amenities. Golf course frontage properties generally range from \$1.1 million to \$2 million and non-golf course properties range from \$800,000 to \$1.2 million. An example of a golf course frontage property is 26 Bunderoo Circuit, Pimpama which sold for \$1,157,500 in November 2023. It comprises a circa 2016 modern dwelling with four bedrooms and two bathrooms. It is situated on a 548 square

metre allotment with a north-westerly aspect to an adjoining golf course.



An example of a non-golf course property within Gainsborough Greens is 26 Wyperfield Circuit, Pimpama which sold for \$831,000 in September 2023. It comprises a 375 square metre allotment improved with a circa 2017 low set modern dwelling with four bedrooms and two bathrooms.



Jerusha King
Associate Director

Sunshine Coast

When looking at a property's main components of value, the land has the most impact. So when we look at this aspect, the location of a property has a massive influence. We have all heard the catch cry "location, location, location" when it comes to property and typically this brings with it a high price tag, especially when we consider the recent increases in values through Covid.

To get into a property in any of the sought after locations on a beer budget will take some compromise. This typically will come down to the location as well as the size and condition of the improvements. The smaller the house or unit and the worse the condition, the lower the price of a property. Clichés such as "worst house in the best street" and "renovator's delight" all ring true.

On the Sunshine Coast, a beer budget can buy you a two- to three-bedroom unit in a beachside locality between Coolumb and Caloundra. For under \$700,000 these areas all generally provide good access to services and tourist amenities with reasonable rental returns. Smaller complexes with lower body corporate fees remain the best performing in terms of rental yields.

No surprises that as you move further from the coastline the options open up. Further inland in hinterland townships from Glass House Mountains in the south up to Pomona in the north, original freestanding dwellings continue to be sought after given their access to transport and services. They provide nice little communities with good amenity that are liked by both investors and owner-occupiers. Given that they are typically within 30 minutes of the beach, they also still offer a pretty good lifestyle.

Another area that remains popular is Gympie. This area offers a lot of bang for your buck and is located on the doorstep of Fraser Island and the Great Sandy Straits. Given that the area is well connected to the coast (45-to-60-minute drive) with good communities, it has become a very viable option. The area provides options through most asset classes all at significantly lower values levels than coastal properties.

The coastal lifestyle is continuously sought after, so if you can find it, go for it! Grabbing a property in a



When looking at a property's main components of value, the land has the most impact.

champagne location on beer budget is still possible. You will just have to compromise on the location or the asset type.



Stuart Greensill
Director

Rockhampton

Looking back at the 2023 issue with the same topic, we can confirm that the champagne locations in the region have remain unchanged. The beer budget, however, has certainly changed.

If modern homes without the commute suit your criteria, the leafy suburb of Frenchville in north Rockhampton is the cream of the crop. Heritage homes more your style? Look no further than The Range on the southern side of the Fitzroy River. Grand Queenslanders in an elevated location, particularly on the eastern slopes of the Athelstane Range should suit the champagne location criteria for most. If rural residential living with an acre or so of land is your idea of the perfect location, Rockyview on the northern outskirts of Rockhampton is the prime area, or Inverness on the Capricorn Coast provides a similar lifestyle with closer proximity to the coast.

These suburbs are highly regarded by locals due to the quality of surrounding homes. The Range is a standout for the elevation and views on offer, together with close proximity to the Rockhampton CBD, private schooling and both public and private hospitals. During the early establishment of Rockhampton, many wealthy families constructed

large Queenslander-style dwellings and some remain on large allotments (1000 to 2000 square metres) to this day.

Frenchville is a well-regarded suburb with modern, average to above average quality, onground four-bedroom, two-bathroom dwellings with double lock up garages in the foothills of Mount Archer National Park, providing a peaceful backdrop.

Rockyview provides a rural residential lifestyle with room to move, without being too far from major facilities. Larger modern homes further improved with pools and sheds feature heavily in this well-regarded rural residential suburb.

A new addition this year would be the master-planned estate known as Edenbrook at Parkhurst. This is a very well-presented estate with modern homes and parkland surrounds.

Price points for typical properties in these areas vary, ranging from say \$700,000 in Frenchville to \$900,000 in Rockyview and Parkhurst and \$800,000 plus at The Range.

When working to a beer budget, there are some options that can still get you into these prime localities if you are prepared to compromise. One option would be looking to adjoining suburbs with similar characteristics, such as the elevated areas of Wandal, which provide similar style homes, elevation and proximity to major services as The Range. Alternatively, sacrificing elevation or room accommodation can see you enter The Range market in say a two-bedroom plus sleepout Queenslander at the bottom or western slopes of

The Range, although the compromise to a two-bedroom dwelling may be considered too great for the long-term owner-occupier. Given the age of Rockhampton, purchasing vacant land is not an option for entry-level into the area, so a dated two-bedroom unit for around \$280,000 would represent the absolute entry level to The Range with limited detached housing available under \$400,000.

Frenchville neighbours the suburb of Norman Gardens, which provides a very similar style of housing. If all a buyer is interested in is getting into the suburb, there are still some limited opportunities to buy a 1960s to 1970s high set three-bedroom dwelling for around \$450,000 to \$500,000.

Rural residential living would see you compromise the extras to get into the Rockyview market. If you can find a home without a pool or shed, the entry-level price point would reduce to around \$700,000 with the scope to add the pool and shed later as your budget allows with a low risk of overcapitalisation.



Cara Pincombe
Associate Director

Gladstone

The first suburb that came to my mind when I read this topic was Tannum Sands, more specifically however the area the locals like to call Old Tannum which is definitely considered a champagne location on the coast. The saying location, location, location fits the area perfectly. It is in very close proximity to the beach as well as shopping facilities and the local schools. We're talking everything east of the Tannum Central Shopping Centre from Tannum Sands Road and Beach Avenue. Ocean views



When working to a beer budget, there are some options that can still get you into these prime localities if you are prepared to compromise.

are available from most properties in this small section of Tannum with some spectacular ocean and island views available from some of the more elevated land. This locality comprises mostly older dwellings that are high set or two-storey, built to accommodate the view. Entry level prices for those on a beer budget sit around \$500,000 and for this you could expect an aged and basic timber cottage, close to the beach and potentially with a distant or restricted ocean view. A recent example slightly above an entry level price point was 31 Ocean Street, Tannum Sands which sold in January 2024 for \$650,000. The property consisted of a circa 1950s, one-bedroom, one-bathroom beach shack on a 716 square metre allotment with ocean views. It was approximately 175 metres to the beach. Over the past few years, a number of these beer budget properties have been purchased as redevelopment sites with gentrification occurring in the area.



Regan Aprile
Director

Bundaberg

Bundaberg and the surrounding area offer a great choice of housing options. The champagne locations are primarily the coastal communities, in particular Bargara which is always a popular choice. The coastal communities offer access to beautiful swimming beaches and a laid-back lifestyle, whilst being an easy 15 to 25 minute drive to the Bundaberg CBD depending on location.

Bargara currently has a median price for a four-bedroom house of \$770,000. This price range would afford a 10- to 15-year-old house close to the

beach and Esplanade. Woongarra Scenic Drive is considered to be a premier location with properties that have frontage to the ocean or foreshore easily selling above \$1 million. 217 Woongarra Scenic Drive sold in September 2023 for \$1.8 million. This property is an immaculately renovated circa 1980s house with four bedrooms, two bathrooms and a two-car garage. Features to this property include ocean views, timber decking, gymnasium and an outdoor spa.



217 Woongarra Scenic Drive, Bargara

Source: realestate.com.au

New builds in Bargara range from \$800,000 upwards depending on location, quality of fitout and level of ancillary improvements, such as having a pool or shed. For beer budget entry into Bargara, the price point would start around \$500,000 to \$600,000. This range offers houses that are 15 to 30 years old and located a little bit further away from the beach, Esplanade and local shops. 27 McCavanagh Street, Bargara is currently on the market with an asking price of \$589,000. This property is a circa 1980s four-bedroom, one-bathroom house with single carport and single

garage, approximately 410 metres to the Esplanade. This property could use a little TLC, however offers an entry level opportunity to get into the coastal market at Bargara.

Other popular coastal locations include Innes Park, Elliott Heads, Coral Cove, Burnett Heads and Moore Park Beach. South Beach Estate at Elliott Heads is proving to be popular with blocks of land with distant or restricted ocean views selling in the high \$200,000 to low \$300,000 price range. Headlands Estate at Innes Park also offers a great location in a modern, developing estate with ocean views and surrounded by quality, modern properties. A number of new builds in this estate have been selling around the million-dollar range, depending on location, size and quality of fitout.

Around the Bundaberg CBD area, Edenbrook Estate in Norville offers a champagne location with properties in this estate selling in the high \$900,000 range and upwards. Entry level properties in Norville begin in the low \$300,000s. These properties are primarily older, circa 1950s timber cottages in need of work and TLC.



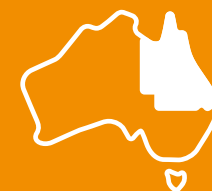
Megan Matteschek
Valuer

Mackay

This month we look at champagne location, beer budget. On the champagne side, there are numerous locations that meet this criterion, depending on the type of property you are chasing. For example, if new and modern are your go, good quality modern estates such as Richmond Hills and Settlers Rise amongst others provide the champagne. Development within these estates comprises good quality modern executive homes and are currently in high demand in the market. But



The champagne locations are primarily the coastal communities, in particular Bargara which is always a popular choice.



can you get into these estates on a beer budget? It is difficult, but in the modern estates, developers have allowed some allotments to fall into this category. Smaller land sizes with smaller dwellings are scattered throughout which can allow a cheaper purchase price, although there aren't many and they get scooped up as soon as they hit the market. An alternative on the beer budget is to try surrounding estates such as Kerrisdale which still provide good quality dwellings however at a slightly lower purchase price. Other estates to look for are Mira Flores and Plantation Palms in the north.

If older style dwellings are the preferred option, champagne can be found in suburbs close to the CBD, and traditionally not in flood zones, such as West Mackay. As with older suburbs, some streets are better than others, depending on the style of dwelling and level of renovations carried out. Beer budgets can access these older areas, with numerous dwellings available, however make sure you pack your hammer and paintbrush, as they will normally require substantial renovations.



Mick Denlay
Director

Cairns

The localities that comprise the premier residential locations in Cairns are hotly debated. We have settled on the localities of Edge Hill, Whitfield and Freshwater.

Common attributes that make these localities desirable include north side of city locations and

proximity to the Cairns Botanical Gardens, Mount Whitfield Conservation Park and Edge Hill shopping village. These localities typically back onto forested hill slopes and offer elevated sites with good mountain and some Cairns city views. They also comprise some of the oldest suburbs in Cairns and have partly been developed with attractive older timber Queenslander style homes. Being older localities, the lot sizes are traditionally larger and have allowed the construction of some very good quality large homes. Entry price points for units on Woodward Street, Edge Hill for \$170,000 in November 2023 is the cheapest unit sale recorded over the past 12 months. The unit has a living area of approximately 43 square metres and a dated fitout.

The sale of a three-bedroom, one-bathroom residence in Brooks Street, Whitfield for \$485,000 is the entry point for a single detached residence. The home is of masonry block construction with a construction date circa 1986. It has a relatively small building area of 138 square metres and a part updated fitout. It fronts a thoroughfare with above average levels of traffic and has no significant views.

Modern family homes in these localities typically transact above the \$800,000 price point with numerous sales of larger good quality homes with pools and recent renovations in the \$1 million to \$1.4 million range.

Duplex living provides a cheaper option for buyers when unit living is not an option. The sale

of a three-bedroom, one-bathroom, circa 1980s attached half duplex for \$410,000 on Greenslopes Street, Edge Hill provides a good example of an entry point in these localities. The property had an updated fitout however was generally of fair quality and masonry block construction. The half duplex is positioned on a lot of approximately 400 square metres with some useable yard, however is situated on a busy corner.

The medium and long-term prospects of growth for this property type are good as it is in an affordable price range in a desirable locality where the median price for detached housing is above the \$700,000 range. Land is highly sought after with a recent land sale for \$321,000 of a 390 square metre site demonstrating the strength of the market. Larger sized vacant lots are scarce and would typically command in excess of \$500,000 if one can be found.

Investors typically are attracted to units or duplex properties in these localities due to their affordable price points and good rental return. Detached housing is predominantly owner-occupied and popular with families and southern buyers moving for a lifestyle change.



Danny Glasson
Director

Toowoomba / Darling Downs

With the current climate of tight household budgets, the continued pressure of inflation, the interest rate environment and cost of living demands have continued to place stress on household budgets, with no immediate signs of easing. For many households, chasing a deal has become more important than ever. Because of this, people are often on the lookout for a

The localities that comprise the premier residential locations in Cairns are hotly debated. We have settled on the localities of Edge Hill, Whitfield and Freshwater.

property in a champagne location but within that beer budget to make their dollar go as far as possible.

The coverage area of the Darling Downs Entity service area is vast, being bound by the Scenic Rim and Brisbane Valley to the east, the south Burnett to the north, the Queensland and Northern Territory border to the west and northern New South Wales and Moree Plains area to the south. Focusing primarily within the Toowoomba region, buyers have a number of possibilities available in different areas for different budgets. Toowoomba's champagne locations include East Toowoomba, Mount Lofty, Rangeville and Middle Ridge. This is due to a variety of reasons - proximity to the CBD or shopping facilities, eateries, great schooling options, parks and scenic hotspots. These areas though do come with a median house price ranging from \$662,500 to \$830,000 for a detached dwelling whilst a unit has a median price ranging from \$415,000 to \$560,000 (depending on location) according to realestate.com.au. The quality of these dwellings and units versus the price point varies greatly too, with dwellings needing renovations and located on smaller blocks and possibly busier streets being towards the lower end, whilst renovated dwellings on larger blocks in prestigious streets usually achieving a much higher sale price.

One entry level property that recently sold in East Toowoomba was 37 Phillip Street, which sold for \$552,000 and comprised an approximately 106 square metre, dated three-bedroom, two-bathroom dwelling with a single detached garage located on a 678 square metre allotment. This property was advertised as ripe for a creative transformation and was in generally original condition internally.

Focusing primarily within the Toowoomba region, buyers have a number of possibilities available in different areas for different budgets.



37 Phillip Street, East Toowoomba Source: CoreLogic

A further entry level property currently listed for sale in East Toowoomba is 20 Phillip Street which is currently listed for offers above \$649,000 and offers an approximately 106 square metre, renovated three-bedroom, one-bathroom cottage, with no formal car accommodation located on a 499 square metre block. The property previously sold in September 2020 for \$435,000.



20 Phillip Street, East Toowoomba Source: realestate.com.au

And finally, a further entry level property that recently sold in East Toowoomba was 4 Argyle

Street for a sale price of \$622,000 and comprised an approximately 102 square metre, 1960s partially renovated three-bedroom, one-bathroom dwelling, with a single detached garage located on a 384 square metre block.



4 Argyle, East Toowoomba Source: CoreLogic

The main compromise buyers would have to make if wanting to settle down in these suburbs is that the properties available for a beer budget may require renovation works, generally comprise small main living areas and are situated on small allotment sizes with minimal ancillary improvements. Overall, properties like this are also few and far between throughout these suburbs and often do not stay on the market for too long at all with their champagne location addresses.

Other options outside these prestigious suburbs are South Toowoomba, North Toowoomba, Centenary Heights and Toowoomba City. Whilst these suburbs don't offer the same champagne location as the previous suburbs, they are still located close to all the similar amenities as their prestigious neighbours, giving buyers the option to



utilise these whilst saving money on buying their home. The approximate median house price for a detached dwelling across these suburbs varies from \$503,000 to \$560,000 whilst units vary from \$360,000 to \$452,500, helping buyers make their money go further.

An example within these suburbs of making your money go further is the recent sale at 6 Atkinson Street, South Toowoomba for \$485,000 (being below the median house price for the suburb). This 1935, two-bedroom plus sleepout or sunroom, one-bathroom timber dwelling of approximately 82 square metres with a single lock up garage situated on a 567 square metre allotment has been partially updated and features a modern kitchen, high ceilings, part polished timber flooring and wood heater.



4 Atkinson Street, South Toowoomba

Source: CoreLogic

A further sale at 205 South Street, South Toowoomba comprised a three-bedroom, one-bathroom, circa 1955, brick, partially renovated dwelling on an 809 square metre allotment with detached car accommodation and workshop and storage areas. It recently sold for \$517,000 (slightly above the median house price).



205 South Street, South Toowoomba

Source: CoreLogic

Compared to the previous home, this property is situated on a larger allotment with superior ancillary improvements, having also been partially updated and renovated with a significantly lower sale price than in the champagne locations with just the compromise of being a little further out from the main prestigious suburbs of Toowoomba. These suburbs still offer a positive outlook for the medium to long term as they continue to grow in popularity as properties are being continually renovated and tidied up.

Throughout Toowoomba, there is minimal difference between buying a home versus buying an investment property in these suburbs. Buyers will still face the same issues with renovation requirements, price and location etc. The prestigious suburbs of East Toowoomba and surrounds will fetch a higher achievable rental for investors but of course come with a higher price tag also. Demand for these properties varies across the suburbs too due to the rental price and their proximity to schools and amenities.

Generally speaking, we maintain that a prudent purchaser can feel secure in investing or purchasing in various localities throughout the Darling Downs coverage area given the continued

investment in infrastructure developments, the allure of affordability, liveability and the potential for future growth. This continues to make Toowoomba and surrounds one of Australia's best regional cities.



Marissa Griffin
Director

Month in Review
April 2024



RESIDENTIAL

South Australia - Residential 2024

Adelaide

An abundance of champagne locations can be found within the inner ring of suburban Adelaide. Purchasers are drawn to these locations for their proximity to the CBD, parklands, retail strips and community facilities. Of the inner metropolitan locations some of the most sought-after suburbs include Walkerville, Dulwich and Hyde Park. Equally the champagne bubbles could be sprayed the length of western suburbs which straddle the metropolitan beaches. These suburbs are popular due to their proximity to the beach and dining and retail precincts.

To buy at the entry point in these suburbs purchasers will need to make sacrifices and seek out what other purchasers may view as undesirable. Properties at the entry price points may be poorly located within the suburb or be in below average condition whilst some properties may provide limited accommodation and land size compared to the types of properties which characterise the suburb.

Walkerville is located within five kilometres of the CBD and is characterised by a mixture of turn of the century homes on large allotments, smaller cottages, post war austerity style dwellings and newer infill development. Traditional 1960s to 1970s units are scattered throughout the suburb whilst The Watson apartment complex provides modern high-rise apartments. Central to the suburb is the popular Walkerville Terrace shopping, dining and retail precinct and St Andrews Primary School. Walkerville has a

An abundance of champagne locations can be found within the inner ring of suburban Adelaide.

median dwelling value of \$1.8 million and median unit value of \$500,000.

Representing entry level in Walkerville is the sale of 4B Lansdowne Terrace which achieved a sale price of \$1.135 million. This property provides a modern detached community titled dwelling disposed as three bedrooms and two bathrooms on a 378 square metre allotment. The property is accessed via a shared driveway, backs onto commercial properties and is located in close proximity to an arterial road. The sale of 9/5 Horrocks Street represents the entry point for units. This property comprises a cream brick unit disposed as one bedroom and one bathroom. The unit has been partially updated and achieved a sale price of \$360,000.



4B Lansdowne Terrace, Walkerville

Source: realestate.com.au

Dulwich is situated approximately three kilometres east of the Adelaide CBD and adjacent the Adelaide Parklands. The suburb provides a mixture of property types from substantial heritage homes to a spatter of 1960s to 1970s units. Central to the suburb is the Dulwich shopping complex which is a popular retail and dining precinct whilst The Parade Norwood and Burnside Village are only a short distance away. Dulwich has a median dwelling value of \$1.85 million and median unit value of \$500,000.

Representing entry level in Dulwich is the sale of 3 Parkston Avenue which achieved a sale price of \$1.49 million. This property provides a circa 1900s villa disposed as three bedrooms and two bathrooms on a 538 square metre allotment. The dwelling is located on a no through road amongst a mixture of residential and commercial properties and presents with dated fixtures and fittings.

The sale of 8/53 Stuart Avenue represents the entry point for units. This property comprises a first-floor cream brick unit disposed as one bedroom and one bathroom. The unit presents with updated fixtures whilst the unit complex is located at the busy intersection of Greenhill Road and Stuart Avenue. This property achieved a sale price of \$340,000.





3 Parkstone Avenue, Dulwich

Source: realestate.com.au



8/53 Stuart Avenue, Dulwich

Source: realestate.com.au

The suburb of Hyde Park is situated approximately three kilometres south of the Adelaide CBD. This suburb is characterised by heritage homes and mid-century unit complexes. Newer infill development can be found along the major arterial routes which traverse the suburb, particularly Unley Road. Purchasers are drawn to Hyde Park for its proximity to the shopping and dining precincts of King William and Unley Roads. Hyde Park has a median dwelling value of \$1.925 million whilst the median unit value is \$650,000.

4 Warwick Avenue recently achieved a sale price of \$1.525 million and reflects bargain buying in the suburb. This property comprises an updated and

well-presented bungalow on a 600 square metre allotment. The property is located on a no through road and neighbours a community sports club. The sale of 3/4 Harley Street reflects the entry price point for units within this locality. This property comprises a first-floor cream brick unit disposed as two bedrooms and one bathroom which has been modernised. The unit has a ground floor private courtyard. The unit achieved a sale price of \$502,000.



4 Warwick Avenue, Hyde Park

Source: CoreLogic



3/4 Harley Street, Hyde Park

Source: realestate.com.au

The western beachside suburbs are accessed from the CBD via a number of arterial roads. These suburbs stretch from North Haven in the north to Marino in the south. Popular retail

and dining precincts can be found in Henley Beach, Glenelg, Semaphore and Brighton. With a relatively flat landscape providing limited opportunity for ocean or beach views, price levels drastically increase with proximity to the water's edge. This provides purchasers the ability to buy close to the beach at a fraction of the price of the properties with beach frontage or a view.

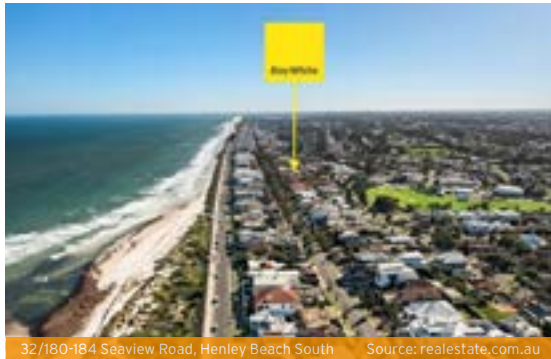
Representing the entry price point for dwellings in this location is the sale of 35 Hart Street, Semaphore which achieved a sale price of \$935,000. This property comprises a circa 1900s character dwelling disposed as three bedrooms and one bathroom on a 550 square metre allotment. The property is located fronting a local thoroughfare and is situated approximately 250 metres from the beach. A large number of units can be found in this area. The entry price level hovers around \$300,000. Representing this price point is the sale of 32/180-184 Seaview Road, Henley Beach South which achieved a sale price of \$300,000. This property comprises a ground floor unit in a three-level group. The unit has been updated and is disposed as two bedrooms and one bathroom. This property is located approximately 150 metres walking distance from the beach.



35 Hart Street, Semaphore

Source: realestate.com.au





32/180-184 Seaview Road, Henley Beach South Source: realestate.com.au

Purchasing in a champagne suburb on a beer budget ultimately falls to the motivation of the buyer. If the suburb is the defining factor then buyers will have to make sacrifices which reflect the entry price level. In the end a champagne location is in the eye of the beholder.



Nick Smerdon
Valuer

Mount Gambier

Mount Gambier's most prestigious and highly demanded locations are those in close proximity to the CBD and the town's largest tourist attraction, Blue Lake. These properties are mostly large character style properties on medium to large allotments that are thinly traded and in high demand.

The price points to enter the market in these areas on average start from around \$550,000 to \$800,000. At this price point, a buyer would be compromising on the property's condition, dwelling size and block size. A property in a fair condition will generally sell at a lower value between \$400,000 to \$550,000. However, as there is such high demand in these areas, we still tend to

see strong prices being paid for properties in this condition.

An example of an average sale price in these locations is 22 Lansell Street, Mount Gambier. This house possesses all the characteristics that are highly demanded. The property was built in 1930 and sits on a 780 square metre block which is a smaller block in this locale. It offers three bedrooms, two bathrooms, double garage and a pool. The property has been slightly updated throughout. This property sold in 2023 for \$780,000 and has just resold this year for \$815,000.



22 Lansell Street, Mount Gambier Source: CoreLogic



22 Lansell Street, Mount Gambier Source: CoreLogic



3 Reginald Street, Mount Gambier Source: CoreLogic



3 Reginald Street, Mount Gambier Source: CoreLogic

An example of a lower end property in the area in fair condition is 3 Reginald Street, Mount Gambier. This property is on a smaller subdivided allotment for the area, sitting on only 642 square metres. This property consists of five bedrooms, three bathrooms and double carport and is in fair condition. This property sold for \$550,000.

As these areas are highly demanded, the properties rarely devalue.



As these areas are highly demanded, the properties rarely devalue. As the price points in these areas are quite high, the demographics are majority owner-occupiers. From an investment perspective, buying a lower value property in these areas would mean the property would be in fair condition and would require quite a lot of work. Previously these areas have been mostly untouched by investors, however the rental market in Mount Gambier is quite strong so we are seeing investors competing for these properties a little more than in previous years as you can still make a good yield.



Lauren Kain
Valuer



Western Australia - Residential 2024



Perth and regions

When it comes to buying property, we've all heard the old adage "location, location, location!", and we instantly think of prime real estate within highly sought after suburbs that, generally speaking, come with hefty price tags. However, for those savvy buyers whose budgets might not quite stretch as much as they would like, opportunities exist to reap all of the benefits of owning a property in a champagne location on a beer budget - one might just need to reassess the type of property they really need, look at a neighbouring suburb, or get nifty and find those hidden affordable gems that might just need a little TLC!

In the Perth metropolitan area, the most desirable locations are typically those near the water or within a ten-kilometre radius of the CBD. The western suburbs of Perth are particularly sought after due to their close proximity to both the Swan River and the spectacular Indian Ocean, as well as their proximity to the CBD and prestigious private schools.

For example, Dalkeith, a riverside suburb approximately six kilometres south-west of the Perth CBD has a median house price of \$3.5 million and expected mid-rental price of \$1350 per week. In comparison, Nedlands, its neighbouring suburb, has a mid-price range of \$2 million and a mid-

rental price range of \$1150 per week. Despite being more affordable, Nedlands' ratio of rent versus house value comes out trumps. Both Dalkeith and Nedlands are conveniently located near the University of Western Australia, Sir Charles Gairdner Hospital, Perth's Children's Hospital and Hollywood Private Hospital, and there are a variety of more budget-friendly properties available in these areas.

As a comparison, this property in sought after Circe Circle in Dalkeith is a two-storey house, originally constructed in 1937 that has been fully renovated. It features a 311 square metre, three-bedroom and two-bathroom home set on a 1012 square metre allotment. This property was sold for \$3.5 million in February 2024.



33 Circe Circle, North Dalkeith

Source: xgxgqx

Comparatively, 31 Martin Avenue in Nedlands is a two-storey house initially built in 1935 that has also been fully renovated. It features a 306 square metre, three-bedroom, two-bathroom home set on a 1012 square metre allotment and has the benefit of a swimming pool. This property was sold for \$2.58 million in November. Whilst \$2.58 million doesn't necessarily fall into the beer budget category, you certainly can buy plenty of champagne for the near \$1 million price difference between the two properties!



31 Martin Avenue, Nedlands

Source: CoreLogic

In a coastal suburb example, City Beach is renowned as a champagne location where properties demand premium prices due to their proximity to the CBD, breathtaking views and beach access. Additionally, residents enjoy access to amenities such as pristine beaches, parks, shopping

For those savvy buyers whose budgets might not quite stretch as much as they would like, opportunities exist to reap all of the benefits of owning a property in a champagne location on a beer budget.

centres, recreational facilities and schools. Most mid-range properties in this area are priced around \$2.5 million, with an expected rental rate of \$1400 per week.

31 Kinkuna Way, City Beach, is a 281square metre, two-storey house built in 1974, featuring four bedrooms and two bathrooms on a 769 square metre allotment. Though mostly in its original state, it has been well-maintained and has seen some updates. The property includes a below-ground swimming pool and ocean views from the first floor. It sold for \$2.75 million in February 2024.



31 Kinkuna Way, City Beach

Source: CoreLogic

Situated slightly to the north, North Beach, much like City Beach, offers proximity to the CBD, fantastic beaches and similar amenities. Mid-range properties in this area typically range around \$1.3 million with an expected rental price of \$785 per week - an affordable alternative location without sacrificing location or lifestyle.

51 North Beach Road presents a 254 square metre, two-storey house with three bedrooms and two bathrooms, situated on a 531 square metre allotment. Built in 1996, it has undergone a partial renovation and has restricted ocean views from the first floor. This property was sold for \$1.37 million in December 2023.



51 North Beach Road, North Beach

Source: CoreLogic

In a more affordable locality, Como enjoys proximity to the Swan River, the Perth city centre and Curtin University. The mid-range unit prices are around \$520,000, with an expected weekly rental price of \$570.

10A McDougall Street, Como is a 91 square metre unit featuring two bedrooms and one bathroom, situated on a 212 square metre allotment. The unit was built in 1996 and remains in original condition. This property sold for \$559,000 in February after being listed for just six days.



10A McDougall Street, Como

Source: CoreLogic

Bentley and Como share similarities, both being situated near Perth's vibrant city centre and esteemed universities. While Como typically

commands higher prices due to its proximity to the Swan River and more prestigious South Perth, Bentley is known for being more budget friendly. The mid-range unit price in Bentley is around \$400,000 with an expected weekly rental price of \$550.

5/59-61 Alexandra Place, Bentley is a 96 square metre unit with three bedrooms and one bathroom and enjoys a 220 square metre allotment. Built in 1996, the kitchen and bathroom have undergone partial renovation. The property sold for \$440,000 in January this year after being listed for five days. That's a fair price difference!



5/59-61 Alexandra Place, Bentley

Source: CoreLogic

Now, let's take a look at the regional areas of our state, starting up north.

Broome is celebrated as a travel destination hotspot and features the popular Cable Beach. Renowned for its world class sunsets over the Indian Ocean and its iconic camel rides, it's little wonder that Cable Beach is the champagne suburb of the town. Notable pockets in the suburb are Sunset Park and Frangipani Estate, both situated at the more desirable northern end of the suburb.



This 2018 built four-bedroom, three-bathroom home at 4 Delaware Road sold for \$1.1 million in November last year. The property is situated within the desired Sunset Park estate and features 198 square metres of living on an 864 square metre lot equipped with quality finishes, resort style patio, swimming pool and powered shed.



Djugun, on the other hand, is situated north-east of Cable Beach and is slightly inland, however the suburb has increased in popularity over the past two years, becoming a highly desirable place to live.

This 2001 built three-bedroom, one-bathroom property at 9 Godwit Crescent, Djugun sold for \$660,000 in January this year. The property features a generous 150 square metres of living on an 858 square metre allotment with a swimming pool.



As another comparison, this property at 19 Brolga Court, Djugun sold for \$740,000 in January. The property features a swimming pool whilst the circa 2000 built three-bedroom, two-bathroom dwelling offers 132 square metres of living on an 869 square metre lot.



Travelling down the coast to Port Hedland, the Pretty Pool precinct is considered the champagne location of the town due to its proximity to the coastline, modern dwellings and for those lucky enough, the spectacular views on offer.

This 2012 built, two-bedroom, two-bathroom apartment at 2/44 Counihan Crescent sold for \$700,000 in January. The apartment features 104 square metres of living and enjoys panoramic views of the Indian Ocean from the balcony, whilst the complex features a swimming pool, gymnasium and barbecue area.



Those looking for more bang for their buck should have a look in nearby South Hedland. This 2015 built, four-bedroom, two-bathroom property at 34 Catamore Road, South Hedland features 146 square metres of living on a 435 square metre lot situated within a modern estate and sold for \$650,000 in January.



Moving down the coast, Karratha is recognised for its unique red landscapes as much as being an industrial hub.

Moving down the coast, Karratha is recognised for its unique red landscapes as much as being an industrial hub.

Dampier, situated approximately 20 kilometres north of Karratha is recognised as one of the prime locations to live in due to its beachside location. Houses in this townsite are characterised by their older age (circa 1970s) and generally have a three-bedroom, one-bathroom configuration, with entry prices of circa \$650,000. Properties that are renovated and in close proximity to the beach are well above this price bracket and approach the \$1 million mark rapidly. This 1977 built but renovated three-bedroom, one-bathroom home at 16 Minilya Crescent, Dampier sold for \$980,000 in October 2023. The property enjoys an 879 square metre lot and is located three streets away from the foreshore.



16 Minilya Crescent, Dampier

Source: CoreLogic

For those looking for a lower price tag, Baynton is also a highly sought after suburb that offers modern housing within close proximity of parks, playgrounds and a reputable school. This five-bedroom, four-bathroom 2011 built property at 55 Tharnda Road, Baynton sold for \$550,000 in November. The property features 164 square metres of living on a 416 square metre lot. The

challenge that faces those who wish to enter the ownership market in Baynton is that they must be willing to forgo their desire for a larger size lot which may be too big of a compromise.



55 Tharnda Road, Baynton

Source: CoreLogic

Moving further down the coast to Geraldton, Bluff Point is located north of the city and is recognised as one of the premium suburbs in the area due to its close proximity to the coast. This 2004 built 292 square metre two-storey home at 96 Kempton Street sold for \$1.48 million in September 2023. The property offers beachfront views and a 673 square metre lot and is the definition of champagne location in this area.



96 Kempton Street, Bluff Point

Source: CoreLogic

For those not wanting to compromise on proximity to the beach but are on a tighter budget, Tarcoola Beach, located south of the city centre offers coastal living within the lower \$600,000 to \$700,000 price bracket. This 231 square metre five-bedroom, two-bathroom, part renovated home at 5 Lawson Place, Tarcoola Beach sold for \$650,000 in December. The house was built in 1981 and offers ocean views from the balcony and is a short 10-minute walk from the beach.



5 Lawson Place, Tarcoola Beach

Source: CoreLogic

Heading inland to the Goldfields region, the best locales around Kalgoorlie include the more modern suburbs of Sommerville, Broadwood and the new estate of Karlkurla, neighbouring the Kalgoorlie Golf Course.

This 2017 built five-bedroom, three-bathroom property at 2 Yuwari Avenue, Karlkurla sold for \$825,000 in November last year. The property features 265 square metres of living on an 857 square metre lot and includes quality finishes, swimming pool and a shed.





2 Yuwari Avenue, Karikurla Source: CoreLogic

If you are on more of a beer budget, suburbs such as Victory Heights, South Kalgoorlie, South Boulder and Boulder might be better suited.

This 1932 built five-bedroom, one-bathroom property at 18 Salisbury Road, South Kalgoorlie sold for \$455,000 in January this year. The property has undergone various updates over the years, but offers 173 square metres of living area, along with a storage shed and swimming pool, all on a 1012 square metre lot.



18 Salisbury Road, South Kalgoorlie Source: CoreLogic

Covering an expanse of coveted coastal and inland opportunities, our picturesque South-West is best known for its vineyards and surfing beaches and has become a popular alternative

to the hustle and bustle of Perth. When we think of the creme de la creme, champagne locations of the South-West, we are drawn to the western points of Eagle Bay, Yallingup Hill and Gnarabup, where the lure of coastal living and impressive views is met with median selling prices in the millions, not to mention infrequent turnover. Let's see what they look like and then offer some alternatives.

For instance in prestigious Eagle Bay, 14 Mercator Way, a four-bedroom, two-bathroom 1980s home presenting in mostly original condition recently sold for a sizable \$3.1 million in February after only two weeks on the market. The property is set back circa 300 metres from the beach, offering bushland and ocean views.



14 Mercator Way, Eagle Bay Source: CoreLogic



14 Mercator Way Eagle Bay (view from deck) Source: CoreLogic

Looking to Yallingup Hill, a modern 2003 built free standing four-bedroom, two-bathroom, two-storey home at 2/21 Wardanup Crescent sold for \$3.075 million in January. The home is set back circa 550 metres from the beach and has expansive views.



2/21 Wardanup Crescent, Yallingup Source: CoreLogic



2/21 Wardanup Crescent Yallingup (view from balcony) Source: CoreLogic

Though these particular townships are not particularly beer budget friendly, if you still want ocean views, we have you covered! Sticking to the coastal lifestyle, Busselton to Bunbury offers opportunities in the sub \$900,000 bracket, less than a third of the price of their champagne counterparts. At the eastern end of the City of Busselton, 80B Layman Road in Wonnerup is a rear battleaxe style allotment with a circa 2005 custom built home positioned across the road



from beach access and offers four bedrooms, two bathrooms and ocean views. This home sold in June 2023 for a comparatively low price of \$850,000.



80B Layman Road, Wonnerup

Source: CoreLogic



80B Layman Road, Wonnerup (living room/balcony view)

Source: CoreLogic

Taking a look at Peppermint Grove Beach, midway between the two city centres of Busselton and Bunbury, 3 Bila Close also presents an opportunity, selling for \$800,000 in October 2023. This elevated three-bedroom, two-

bathroom 2014 built property is less than 300 metres from the beach.



3 Bila Close, Peppermint Grove Beach

Source: CoreLogic



3 Bila Close, Peppermint Grove Beach view

Source: CoreLogic

If, however, your budget needs to be tightened again and you don't mind missing out on views, Dunsborough through to Bunbury presents numerous opportunities set back from the beach for sub \$600,000. Focusing on Dunsborough, it offers proximity to the top champagne suburbs and is often considered one itself, and has a median

sale price of circa \$870,000. Well below this price and located approximately two kilometres from the beach, 184 Dunsborough Lakes Drive showcases entry level buying at \$535,000 in November 2023. A modern 2016 built three-bedroom, two-bathroom home on a low maintenance 228 square metre block, this product could also present as an investment opportunity, with an anticipated rental return of circa \$600 per week.

Moving further south, Augusta is a small coastal town close to Cape Leeuwin, nestled on the mouth of the Blackwood River and for a long time has been seen as a popular destination for retirees and holiday makers. The area is quickly becoming a champagne location with several large, executive standard homes being constructed, taking in the spectacular river and south coastal views.

Boasting over 300 square metres of internal living on an 847 square metre battleaxe block with river views, this 2023 built three-bedroom, two-bathroom home at 8A Brady Street sold in December 2023 for \$915,000, well above the town's median price of \$770,000.



8A Brady Street, Augusta

Source: CoreLogic

In comparison, our beer budget option takes us to 2 Stanes Road which sold for \$550,100 in September 2023. This is a 1969 three-bedroom, one-bathroom

If, however, your budget needs to be tightened again and you don't mind missing out on views, Dunsborough through to Bunbury presents numerous opportunities set back from the beach for sub \$600,000.



timber framed home on a 687 square metre lot situated close to the CBD with local views.



2 Stanes Street, Augusta

Source: CoreLogic

Heading east into the main centre of the Great Southern, Albany, also once a relatively affordable location, has crept up in status and price. The eastern suburbs of Emu Point and Middleton Beach are especially regarded as desirable champagne locations and while they have their top tier properties, more affordable options can be found.

Exploring the top tier properties first and setting the bar high, 66 Hare Street in Middleton Beach sold last May for \$2.75 million. A palatial four-bedroom, four-bathroom home within excess of 400 square metres of internal living over three levels on a 752 square metre block, this 2019 modern build also offers impressive panoramic views.



66 Hare Street, Middleton Beach

Source: CoreLogic



66 Hare Street, Middleton Beach (living room view)

Source: CoreLogic

At only a fraction of that price (circa 23.8 per cent to be precise) and below the median sale price of approximately \$950,000, an entry level home in this suburb looks a little more like 105 Middleton Road, a three-bedroom, one-bathroom 1950s fibro home in mostly original condition, which is ripe for renos but still offers district and distant water views.



105 Middleton Road, Middleton Beach

Source: CoreLogic

In neighbouring Mount Clarence, 3 Robert Street, a four-bedroom, three-bathroom Asian/Scandi re-envisioned 1980s home with over 250 square metres of internal living on nearly 700 square metres sold for \$1.475 million in October last year.



3 Robert Street, Mount Clarence

Source: CoreLogic

Our beer budget counterpart is a semi-renovated four-bedroom, one-bathroom home on 850 square metres at 184 Hare Street. While the property is substantially smaller, it also offers district views at a much more palatable price of \$635,000, selling a few months prior to our above example.



184 Hare Street, Mount Clarence

Source: CoreLogic

Finally, moving east to Esperance where the local market is heavily influenced by farmers, our champagne suburb is West Beach.

In its elevated position, a Mediterranean inspired four-bedroom, three-bathroom home at 5 Hockey Place boasts ocean and district views and sold for \$1.05 million in January.





5 Hockey Place, West Beach

Source: CoreLogic

At less than half that price, our comparative entry level beer budget property is 24 Watson Street, West Beach. It's no grand Greek style home, instead being a rendered fibro two-bedroom, one-bathroom unit downstairs and a studio apartment upstairs, and despite the bay views from the balcony, you'll be compromising on location. Positioned squarely with the main roads of Harbour Road and Twilight Beach Road on two sides, the property is subject to higher levels of traffic and noise. However, selling for \$430,000 in November 2023 and being used as short stay accommodation, it offers a great entry level home or investment opportunity.



24 Watson Street, West Beach

Source: CoreLogic

So there you have it! Champagne locations on a beer budget are definitely attainable, though in a time when supply is at an all-time low in most regions, particularly established high-end locales, you will need to have the patience to find the gems and be ready to jump on the right opportunity when it presents itself.



Chris Hinchliffe
Director

Month in Review
April 2024



RESIDENTIAL

Northern Territory - Residential 2024

Darwin

To understand what is considered a champagne location in Darwin, you must understand a little bit about the appeal that lifestyle in the Northern Territory offers. The natural beauty of the landscape, outdoor living and a relaxed approach are synonymous with NT living and nothing captures that more so than the leafy beachside suburb of Fannie Bay.



East Point Road, Fannie Bay

Source: CoreLogic

Fannie Bay is located a short 10-minute drive from Darwin's CBD drawing its name from the bay and foreshore it is situated along. The suburb is home to the NT's most sought-after street, East Point Road. Known locally as the golden mile, properties on this road transact in the \$2.5 million plus range. The sale of 100 East Point Road last year, which would be considered

entry-level for this street, set its purchaser back a cool \$2.95 million, cementing Fannie Bay as one of Darwin's champagne locations. The suburb boasts multiple parks, a beach, cafes and restaurants, close proximity to the CBD and local schools, as well as the large leafy nature reserve of East Point - everything one would want from a champagne suburb.



100 East Point Road, Fannie Bay

Source: CoreLogic

We continue to see strong sales throughout the suburb with properties often fetching above \$1.5 million, which may seem like a bargain to interstate buyers however represents the upper end of the Darwin market. For this price point, you get a fully renovated or brand-new property, situated on a 1000 square metre allotment with a pool and finished to a high standard. The sale of 18 Giles Street for \$1.75 million, an older elevated

house with five bedrooms and three bathrooms that has been fully renovated, offered a turn-key product that is typical for the area with the elevated design being quite sought after.



18 Giles Street, Fannie Bay

Source: CoreLogic

The sale of 8 Green Street for \$1.865 million is another strong result for the area. The 2018 built, two-level, four-bedroom and two-bathroom dwelling has been finished to a high standard with an above average level of inclusions and fittings throughout. Capitalising on Darwin's warm climate, the property flows seamlessly from the internal to external living areas with the kitchen and living room leading directly out to the verandah.

The natural beauty of the landscape, outdoor living and a relaxed approach are synonymous with NT living and nothing captures that more so than the leafy beachside suburb of Fannie Bay.





8 Green Street, Fannie Bay

Source: CoreLogic

However, for those who want to enjoy the high-flying champagne lifestyle that Fannie Bay has to offer on a more approachable and realistic beer budget, what is available? As with most premium locations on an affordable budget, some compromises will need to be made. Townhouses and units are a prime example with trade-offs made on the dwelling type, size and lack of land balanced out by an affordable price tag and access to all the amenities the suburb has to offer. You may not get unobstructed ocean views and a large garden however when the foreshore and parks are only a short walk away, or skip depending on how much money you saved, does this really matter?

So, what does entry-level look like? The sale of 5/17 Bayview Street for \$265,000 gets your foot in the door and is good buying at this price. This is a small circa 1970, two-bedroom, one-bathroom, no thrills apartment with one car spot. It is on the top floor of a two-level, eight-unit walk-up complex with a shared swimming pool.

As with most premium locations on an affordable budget, some compromises will need to be made.

The unit offers a basic level of accommodation and is largely original except for some minor updates to items such as benchtops to ensure functionality. While tired in some areas and a dated bathroom, the unit is functional, solidly built with brick walls providing a great option for future renovations and is less than a two-minute walk from the foreshore.



5/17 Bayview Street, Fannie Bay

Source: CoreLogic



5/17 Bayview Street, Fannie Bay

Source: CoreLogic

If you are happy to trade a larger living area and bedroom for the sake of a modern unit in a highly

regarded complex, then the units at 4 Kurringal Court will get you into Fannie Bay. Unit 5205 recently sold for \$323,000 The 2016 built, one-bedroom, one-bathroom unit with one car spot is situated on level two of the four-level, five-building, 162-unit apartment complex and offers a modern fit-out with a good level of common amenities such as a swimming pool, gym, conference room, and barbecue facilities. These units also appeal to investors with the semi-modern build in an established location offering a set and forget investment.



5205/4 Kurringal Court, Fannie Bay

Source: CoreLogic



5205/4 Kurringal Court, Fannie Bay

Source: CoreLogic

The trade-off between a good location and a good property is interesting and opinions will always differ depending on each individual's needs and



priorities. However, when taking the view that the amenities of the local area are an extension of the property itself, then the trade-off becomes less. The security of established suburbs in good locations where part of the overall value is drawn from unchangeable features in the area such as a beach, foreshore, or nature reserve offers an underlying comfort that these attributes cannot be replicated, providing superior long-term prospects and more protection from volatile markets especially in comparison to modern developing suburbs where the location is dictated by the availability of land, not the amenity it offers.

As the saying goes, it's better to have the worst house on the best street than the best house on the worst street.

Louis Cox
Assistant Valuer

Alice Springs

If you've ever watched a lifestyle program that is even vaguely connected with real estate or the property market, you'll already know that it's all about "location, location, location". Where are the best locations to buy in Alice Springs? This is the topic we are going to explore today. We search for any possible bargains that might enable you to buy into the dress circle without necessarily having to win the lotto beforehand.

Without doubt, the most desirable areas in Alice Springs are the locations around the golf course (talking Desert Springs and Mount Johns), the far reaches of Larapinta (Sterling Heights) and Old East Side.

Now Sterling Heights is a reasonably new development and as such, virtually all properties there are less than 20 years old and almost without exception remain in good overall condition. It's

sought after as it is on the edge of the township and is entirely made up of newer, good quality homes, most of which enjoy amazing views of the MacDonnell Ranges. As a result, you'd be hard pressed to buy into that area for less than \$800,000. Even a three-bedroom, two-bathroom duplex unit will set you back over \$700,000. So I think we will need to look elsewhere.

Old East Side is a very interesting area. It contains some of the oldest homes in Alice Springs as it was one of the first areas east of the Todd River that was developed just after World War II. Its close proximity to the CBD and its general trendiness make it popular with hipsters, hippies and many others. It has a very eclectic mix of older style homes, newer homes and renovated and modernised dwellings. An older style three-bedroom, one-bathroom East Side home can be picked up for between \$500,000 and \$600,000 but be prepared to have to spend some money on upgrading from that 1950s or 1960s décor. Larger, more modernised homes in this area can fetch up to \$900,000 or more, so getting into this area for under \$600,000 is a good outcome. Even a fairly basic one-bedroom, one-bathroom unit can be worth up to \$250,000 in this location, and two-bedroom units get into the high \$300,000s. Your best opportunity to become a resident of Old East Side is to look for a property in need of some love. Smartly planned renovations or extensions will pay dividends in the long run.

The other location people are drawn to is the residential area surrounding the golf course. It offers proximity to the CBD, stunning views of the MacDonnell Ranges and for some, the added bonus of being able to access the golf course through your back gate. Much the same strategy applies here as for East Side. Searching for a property that might need some TLC is the best way to affordably

enter this market, as properties with golf course frontage have been sold for in excess of \$1.25 million. Even a fairly average two-bedroom, one-bathroom unit can go for up to \$450,000 in this area. You'll always pay extra for Ranges views, golf course views or both, so if you're on a budget, you may have to settle for a property that doesn't offer these benefits.

There have been a few bargain buys in the area of the golf course recently, however compromises were necessary. For example, there was a sale of a home on Cromwell Drive for \$590,000 in January, but it was a circa 1985 build in largely original condition and had only three bedrooms and one bathroom.

Not surprisingly, all these locations offer strong returns for investors, despite the high level of investment required. Many people in Alice Springs make good money and are happy to spend heavily on quality rental properties, particularly US citizens in high paying jobs at the Joint Defence Facility Pine Gap. Owning an investment property in one of these locations guarantees you a good return of up to seven per cent or more in some cases, and very infrequent vacancies.



Peter Nichols
Valuer



Australian Capital Territory - Residential 2024

Canberra

Location, location, location is what drives up residential property values in Canberra and surrounding areas. Another common driver is larger land size which is a rarity to find in some of Canberra's newer suburbs. Some of the suburbs identified as having the best locations include Canberra's inner south, in particular Yarralumla, Kingston, Red Hill and Forrest and inner north, in particular Braddon and Ainslie. We give an overview of each of these areas and discuss the entry level into the market.

The inner south of Canberra is a broad location which covers some of Canberra's oldest and most desirable suburbs. This location stretches from Kingston and Barton directly adjacent to Lake Burley Griffin to Deakin, Red Hill and Narrabundah which are further south. These suburbs are characterised by luscious streetscapes, green spaces, older style homes and larger block sizes. These prestigious suburbs offer more than just beautiful streetscapes and large blocks, they offer prime location close to some of Canberra's most prestigious schools, shopping facilities, Red Hill Reserve, art precincts and a range of bars, cafes and restaurants, not to mention their close proximity to Canberra's centre which adds to the reason for being Canberra's prime real estate.

According to CoreLogic, the March median house prices of the most popular suburbs in the inner south area are \$2.24 million in Yarralumla, \$1.25 million in Kingston, \$2.42 million in Red Hill and \$2.25 million in Forrest. There are a large number of unit blocks within the inner south, particularly in Kingston and Barton which range from one to five bedrooms, however the March median unit price in a suburb such as Kingston is still around \$700,000 according to CoreLogic. However, if people are still really looking in that beer budget range, one-bedroom units in Kingston occasionally come to market with a sale price between \$380,000 and \$450,000. The biggest compromise to be made is living in a small one-bedroom unit generally in an older style block with potential need for renovations. If people are looking for something still within a beer budget but with more space, a townhouse in the inner south can occasionally be purchased for between \$850,000 and \$1.1 million with common compromises being older in style and need for renovations.

Jump the lake and we find Canberra's prestigious inner north. A stone's throw away from Canberra's civic centre, Ainslie and Braddon are two of Canberra's most popular and sought-after suburbs. Ainslie consists of a laid-back lifestyle with federation-era homes, luscious streets, antique

shopping and a range of cuisines. Ainslie not only has prime location close to Canberra's centre but is also walking distance to Mount Ainslie which provides outstanding views and walking trails. Ainslie had a median house value of \$1.46 million in March according to CoreLogic. If you are looking to find that beer budget house in Ainslie, some houses occasionally sell for between \$850,000 and \$1 million, however these are often limited in floor area, require renovations and are on very small blocks.

Neighbouring Ainslie is Braddon, one of Canberra's trendiest suburbs with a range of new developments, coffee shops, restaurants and retail facilities. Braddon is largely made up of units with a median unit price of \$523,000, with a small population of houses which had a median price of \$1.26 million in March according to CoreLogic. A beer budget purchase can be found for those willing to live in a slightly aged, small one-bedroom unit with limited views with the occasional one-bedroom unit selling for between \$400,000 and \$450,000.

When comparing these champagne locations and beer budget properties, the unit market in the inner south and inner north is better suited to young professionals and downsizers who won't be worried about living in a small unit with limited room. Those looking to buy a house will need to be looking at price ranges of well over \$1 million. People looking to invest should look no further than the units in the inner north and south of Canberra.

Tom Atlee
Assistant Valuer

A beer budget purchase can be found for those willing to live in a slightly aged, small one-bedroom unit with limited views with the occasional one-bedroom unit selling for between \$400,000 and \$450,000.

Month in Review
April 2024



RESIDENTIAL

Tasmania - Residential 2024

Hobart and regionals

Battery Point has long held the gong for Hobart's most prestigious suburb but an entry level dwelling will set you back a whopping minimum \$1.5 million and around \$640,000 for a modern 44 square metre, one-bedroom, one-bathroom unit (according to realestate.com.au).

For most of us that is a big mortgage to grasp, especially for first time buyers, however the lure of being so close to the entertainment precinct of Salamanca and within walking distance of the CBD may be too tempting.

North Hobart, a five to ten minute walk to the CBD, has slightly better offerings with units starting at \$515,000 for an as new 80 square metre one-bedroom, one-bathroom unit and around \$645,000 for a two-bedroom, one-bathroom "doer-upperer" in Burnett Street (thoroughfare). With a little elbow grease you can have a nice residence in a great location within close proximity to the restaurant strip and a nice stroll into the city.

Most mainlanders scoff at Hobart prices given the great value for money for the convenience of being so close to town.

Now, jump onto the Derwent River Ferry Service and you will find yourself in the historic suburb of Bellerive (well the areas hugging the river's

edge). Listed house prices start at a low \$400,000 for a two-bedroom, one-bathroom dwelling on a main road, but \$600,000 to \$650,000 will get you something in a quieter position. Around the \$450,000 mark will land you a two-bedroom, one-bathroom unit within walking distance of the ferry service and the best that Bellerive has to offer.

Personally, I am an eastern shore kind of guy. It's always a few degrees warmer than the western shore, however lacks some of the conveniences of Battery Point and North Hobart.

You get better bang for your buck on the eastern shore with better potential for capital growth given the lower entry level.

Other champagne suburbs to investigate are South and West Hobart, Sandy Bay and Kingston Beach.

Wherever you decide to reside or invest, any suburbs within 10 kilometres of the CBD are pretty good options.

Mark Davies
Valuer

D Most mainlanders scoff at Hobart prices given the great value for money for the convenience of being so close to town.

Month in Review
April 2024



RESIDENTIAL



Property Market Indicators

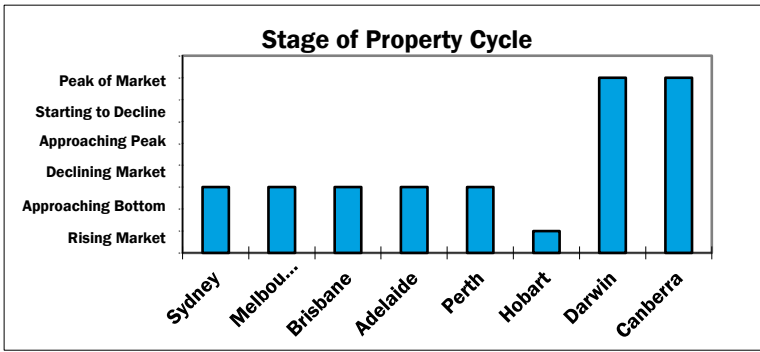
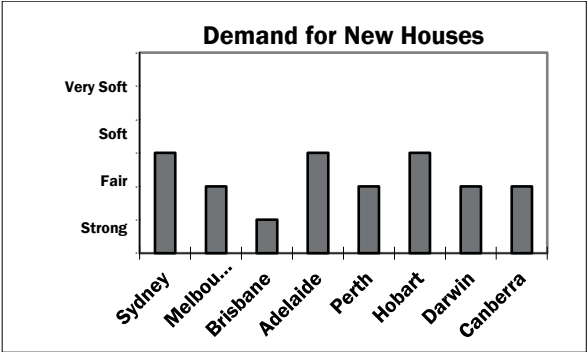
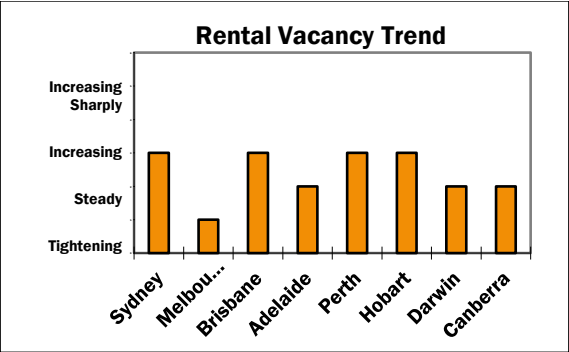
April 2024

Capital City Property Market Indicators – Houses

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening sharply	Steady	Tightening	Steady	Steady	Tightening	Tightening
Demand for New Houses	Fair	Strong	Very strong	Fair	Strong	Fair	Strong	Strong
Trend in New House Construction	Steady	Steady	Declining	Increasing	Steady	Steady	Declining	Declining
Volume of House Sales	Increasing	Steady	Increasing	Declining	Steady	Declining	Steady	Increasing
Stage of Property Cycle	Rising market	Rising market	Rising market	Rising market	Rising market	Start of recovery	Peak of market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Frequently	Frequently	Occasionally	Occasionally	Occasionally

Red entries indicate change from previous month to a higher risk-rating

Blue entries indicate change from previous month to a lower risk-rating

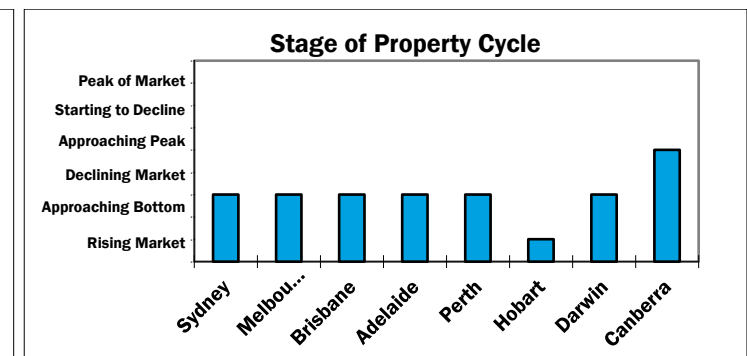
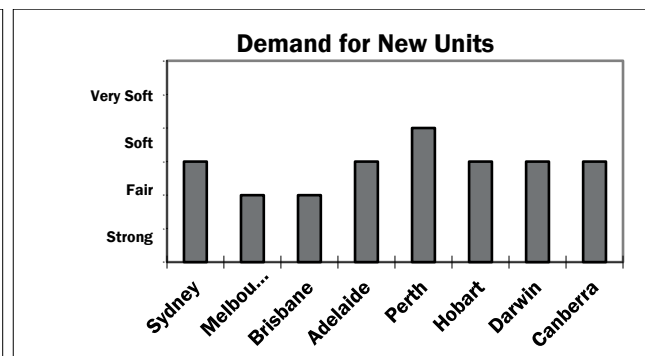
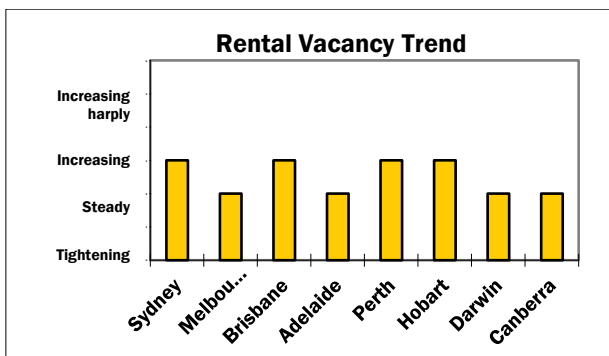


Capital City Property Market Indicators – Units

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Tightening	Steady	Steady	Tightening	Tightening
Demand for New Units	Fair	Strong	Strong	Fair	Soft	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Steady	Increasing	Increasing	Increasing	Steady	Declining	Declining
Volume of Unit Sales	Increasing	Steady	Increasing	Declining	Steady	Declining	Increasing	Steady
Stage of Property Cycle	Rising market	Rising market	Rising market	Rising market	Rising market	Start of recovery	Rising market	Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Occasionally	Occasionally	Frequently	Occasionally	Occasionally	Almost never	Occasionally

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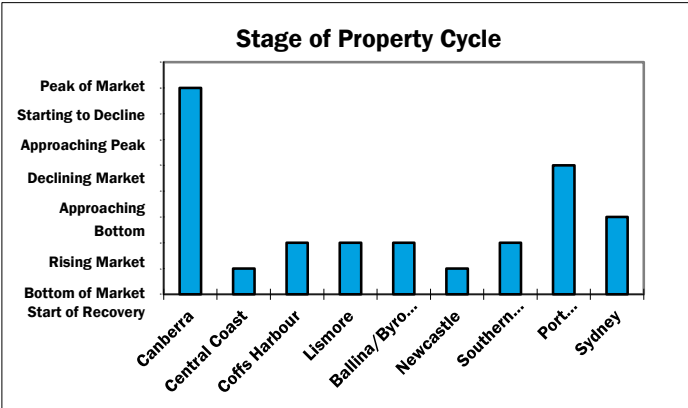
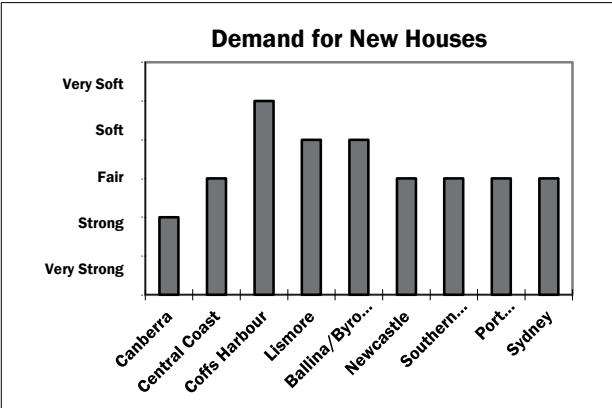
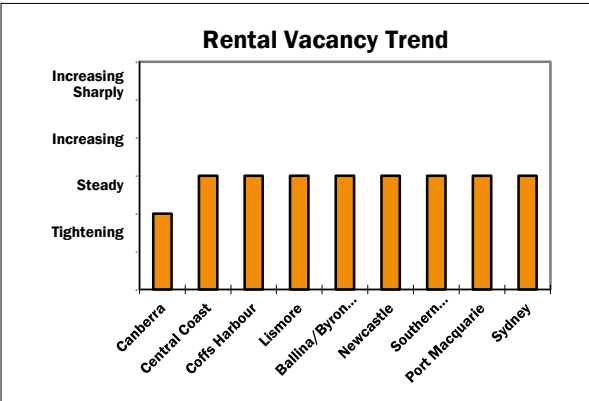


East Coast New South Wales Property Market Indicators – Houses

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Southern Tablelands	Sydney
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Severe shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady
Demand for New Houses	Strong	Fair	Very soft	Soft	Soft	Fair	Fair	Fair	Fair
Trend in New House Construction	Declining	Steady	Increasing strongly	Increasing	Increasing	Steady	Steady	Steady	Steady
Volume of House Sales	Increasing	Increasing	Steady	Steady	Steady	Increasing	Steady	Increasing	Increasing
Stage of Property Cycle	Peak of market	Start of recovery	Bottom of market	Bottom of market	Bottom of market	Start of recovery	Bottom of market	Declining market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Frequently	Occasionally	Occasionally

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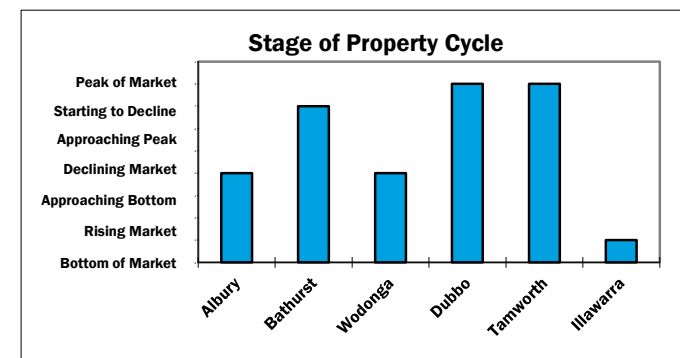
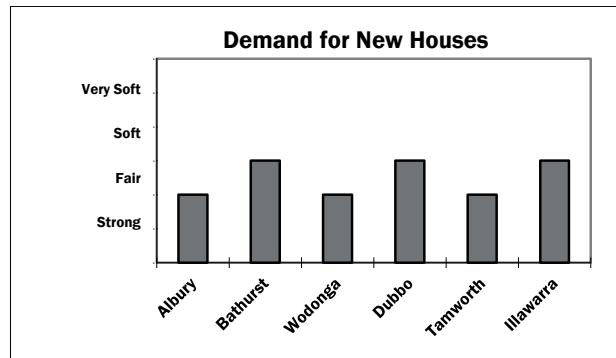
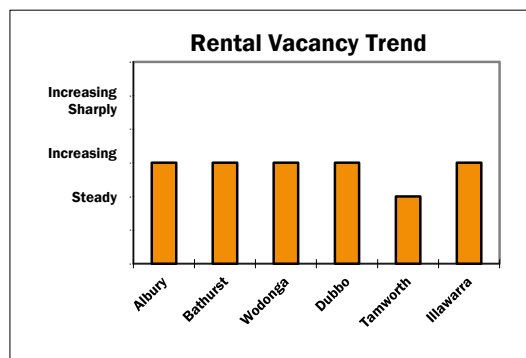


Country New South Wales Property Market Indicators – Houses

Factor	Albury	Bathurst	Wodonga	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Tightening	Steady
Demand for New Houses	Fair	Soft	Fair	Fair	Strong	Fair
Trend in New House Construction	Steady	Increasing	Steady	Steady	Steady	Steady
Volume of House Sales	Declining	Steady	Declining	Increasing	Steady	Steady
Stage of Property Cycle	Approaching bottom of market	Starting to decline	Approaching bottom of market	Peak of market	Peak of market	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Very frequently	Occasionally	Frequently

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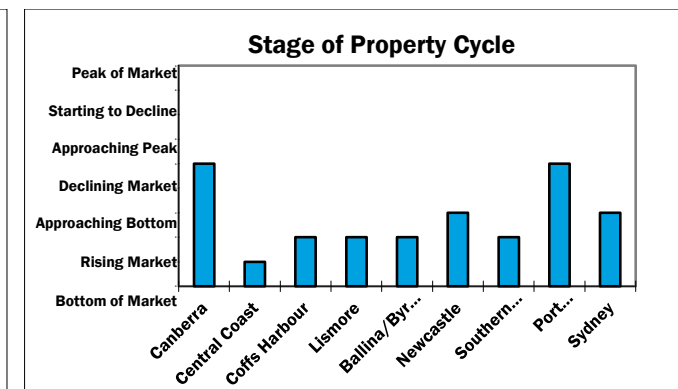
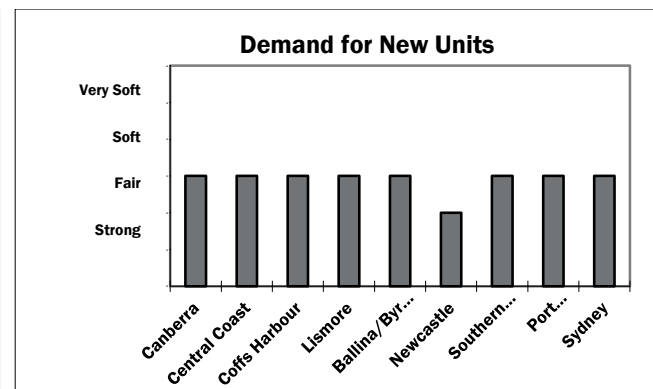
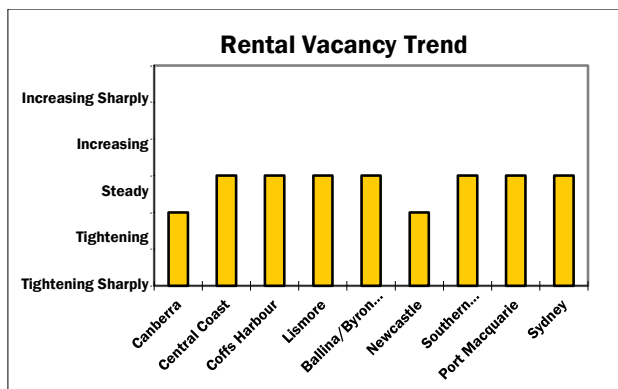


East Coast New South Wales Property Market Indicators - Units

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Southern Tablelands	Sydney
Rental Vacancy Situation	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Severe shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Strong	Strong	Fair	Fair	Fair
Trend in New Unit Construction	Declining	Declining significantly	Declining	Steady	Declining	Steady	Declining	Steady	Increasing
Volume of Unit Sales	Steady	Increasing strongly	Steady	Steady	Increasing	Increasing	Steady	Steady	Increasing
Stage of Property Cycle	Declining market	Start of recovery	Bottom of market	Bottom of market	Bottom of market	Rising market	Bottom of market	Declining market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Frequently	Occasionally	Frequently

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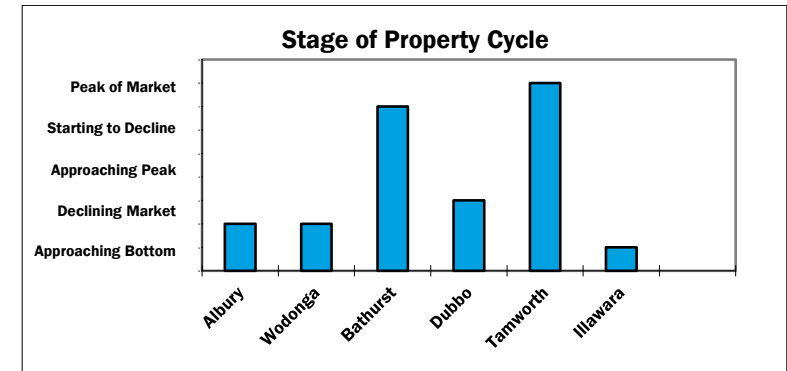
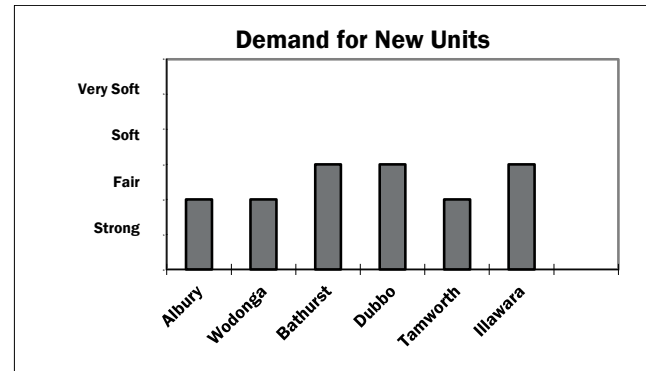
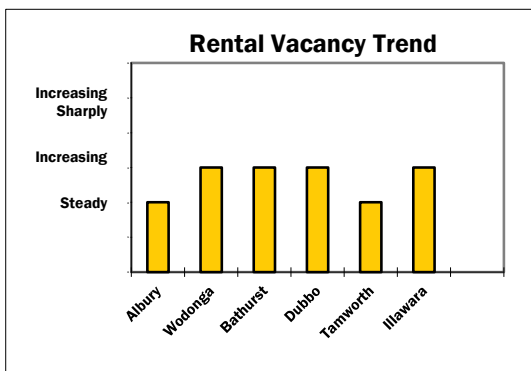


Country New South Wales Property Market Indicators - Units

Factor	Albury	Wodonga	Bathurst	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Tightening	Steady
Demand for New Units	Fair	Fair	Soft	Fair	Strong	Fair
Trend in New Unit Construction	Steady	Steady	Increasing	Declining	Steady	Steady
Volume of Unit Sales	Steady	Declining	Steady	Steady	Steady	Steady
Stage of Property Cycle	Approaching bottom of market	Approaching bottom of market	Starting to decline	Rising market	Peak of market	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Frequently

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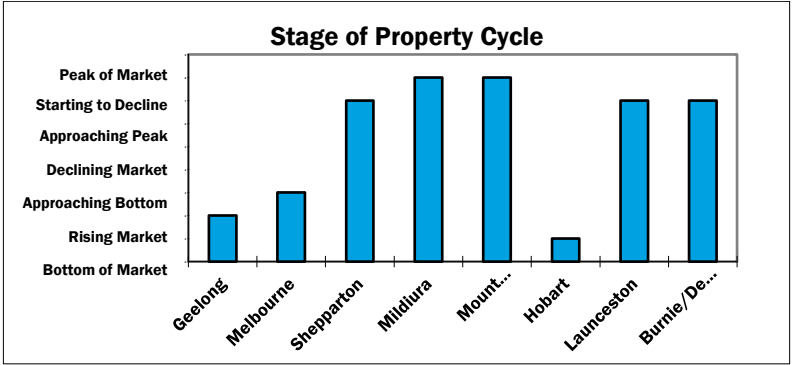
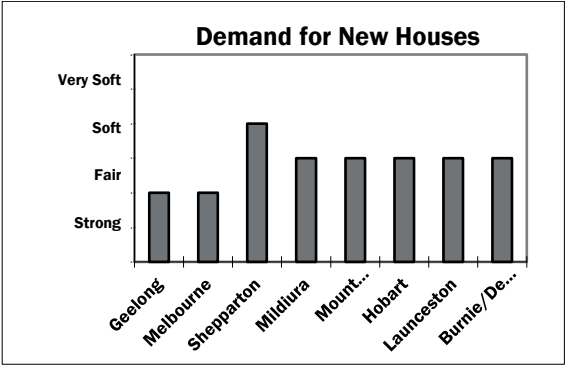
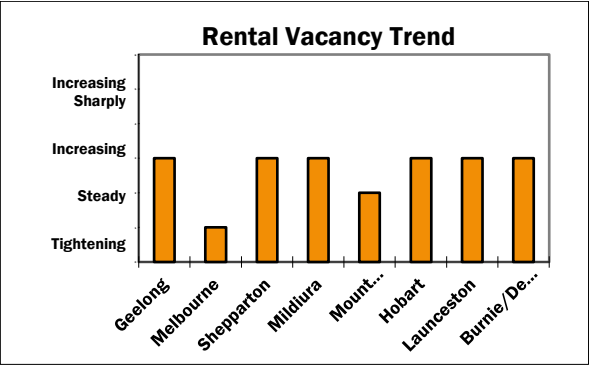


Victorian and Tasmanian Property Market Indicators – Houses

Factor	Geelong	Melbourne	Shepparton	Mildura	Mount Gambier	Hobart	Burnie/Devenport	Launceston
Rental Vacancy Situation	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening sharply	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Houses	Fair	Strong	Soft	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Steady	Increasing	Steady	Steady	Steady	Increasing	Increasing
Volume of House Sales	Steady	Steady	Steady	Steady	Declining	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Rising market	Starting to decline	Peak of market	Peak of market	Start of recovery	Starting to decline	Starting to decline
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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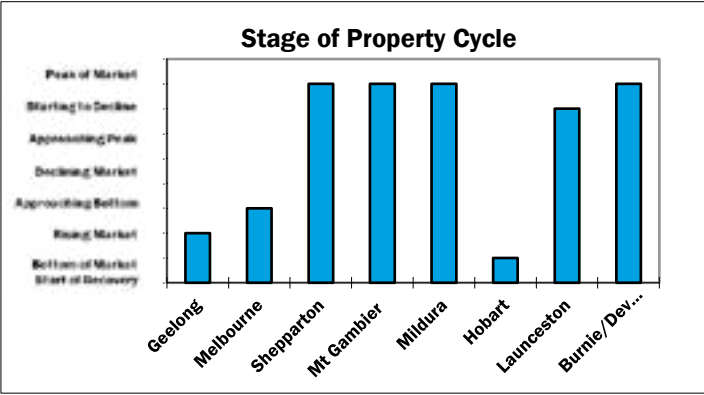
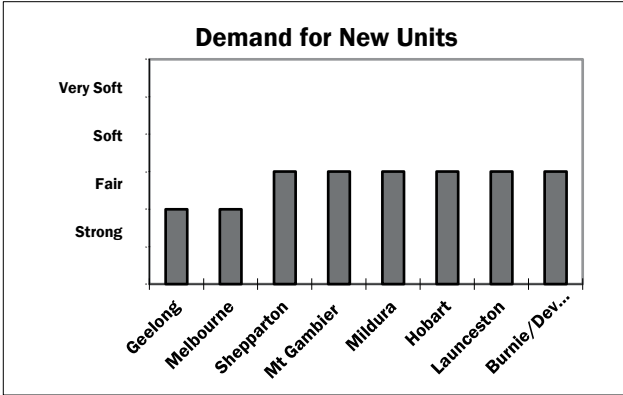
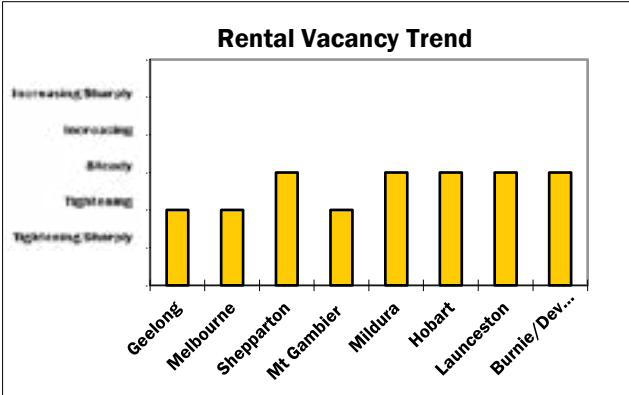


Victorian and Tasmanian Property Market Indicators – Units

Factor	Geelong	Melbourne	Shepparton	Mount Gambier	Mildura	Hobart	Launceston	Burnie/Devolport
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Steady	Tightening	Steady	Steady	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Fair	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Steady	Declining	Steady	Steady	Steady	Increasing	Increasing
Volume of Unit Sales	Steady	Steady	Steady	Steady	Steady	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Rising market	Peak of market	Peak of market	Peak of market	Start of recovery	Starting to decline	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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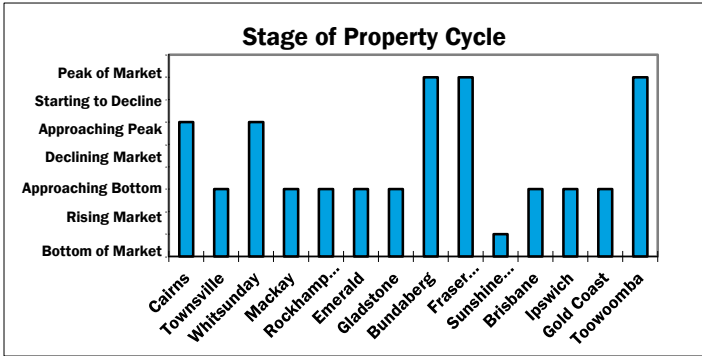
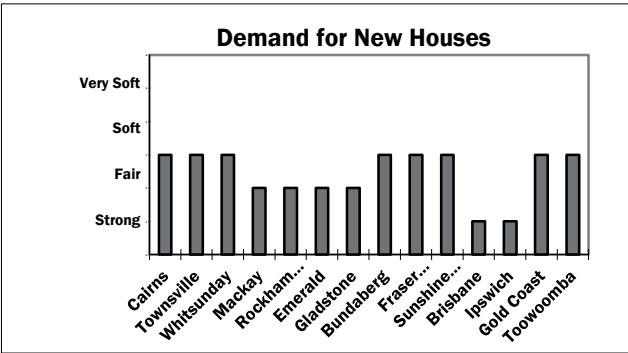
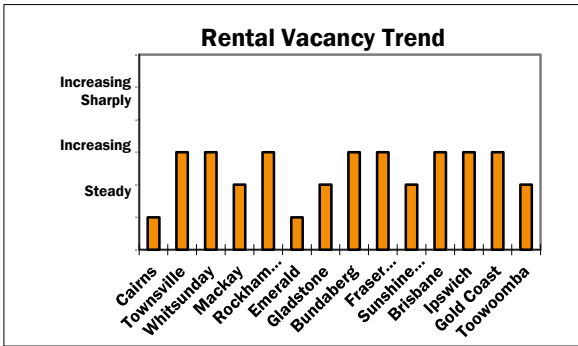


Queensland Property Market Indicators – Houses

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Fraser Coast	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening sharply	Steady	Steady	Tightening	Steady	Tightening sharply	Tightening	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening
Demand for New Houses	Fair	Fair	Fair	Strong	Strong	Strong	Strong	Fair	Fair	Fair	Very strong	Very strong	Fair	Fair
Trend in New House Construction	Steady	Steady	Steady	Declining	Declining	Declining	Declining	Steady	Steady	Steady	Declining	Declining	Steady	Steady
Volume of House Sales	Declining	Increasing	Steady	Increasing	Increasing strongly	Increasing	Increasing strongly	Steady	Declining	Declining	Increasing	Increasing	Steady	Increasing
Stage of Property Cycle	Approaching peak of market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Rising market	Peak of market	Peak of market	Start of recovery	Rising market	Rising market	Rising market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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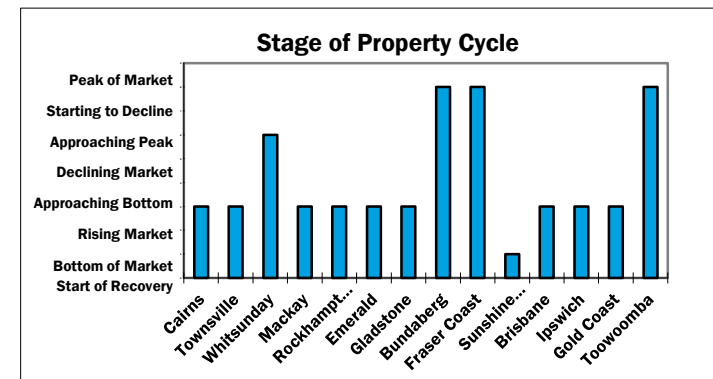
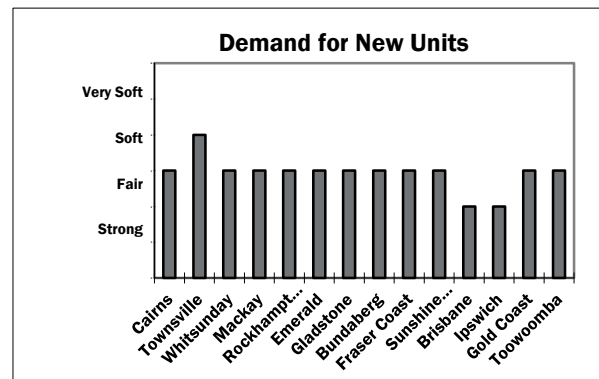
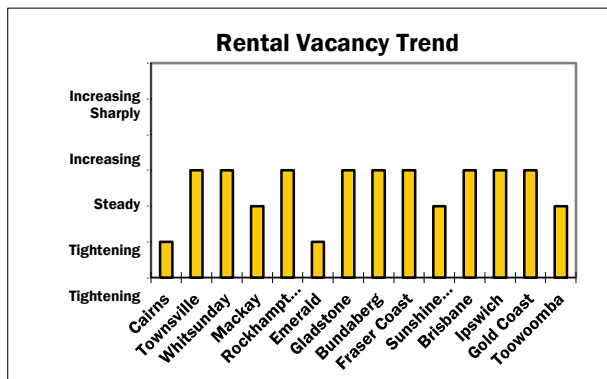


Queensland Property Market Indicators – Units

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Fraser Coast	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening sharply	Steady	Steady	Tightening	Steady	Tightening sharply	Steady	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening
Demand for New Units	Fair	Soft	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Strong	Strong	Fair	Fair
Trend in New Unit Construction	Steady	Increasing	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady	Steady
Volume of Unit Sales	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Steady	Declining	Declining	Increasing	Increasing	Steady	Increasing
Stage of Property Cycle	Rising market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Rising market	Peak of market	Peak of market	Start of recovery	Rising market	Rising market	Rising market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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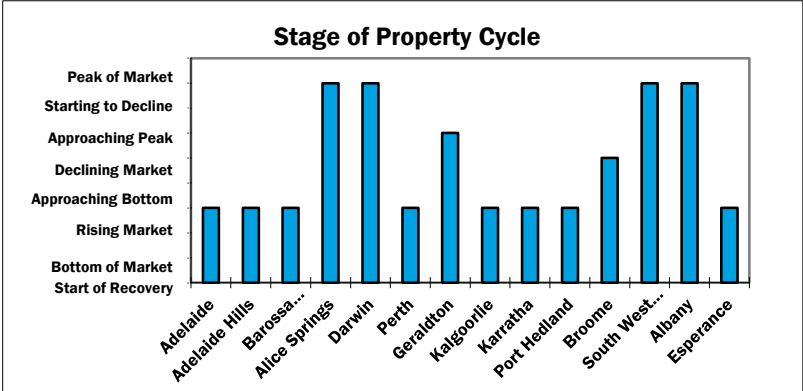
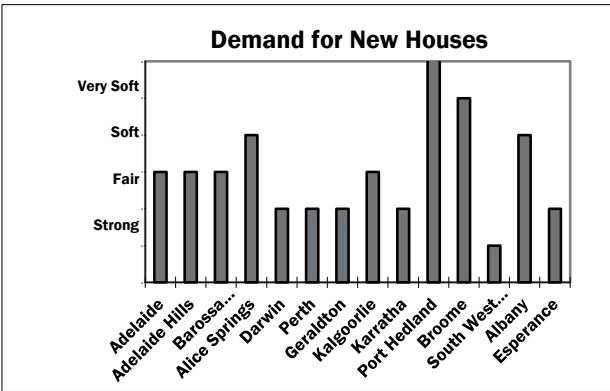
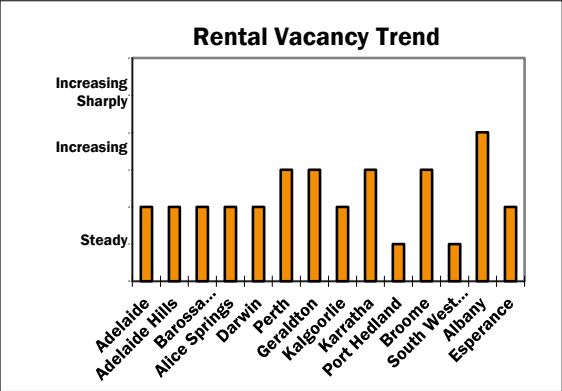


SA, NT and WA Property Market Indicators - Houses

Factor	Adelaide	Adelaide Hills	Barossa Valley	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Tightening	Steady	Steady	Tightening	Tightening sharply	Increasing	Steady
Demand for New Houses	Fair	Fair	Fair	Soft	Strong	Strong	Fair	Fair	Strong	Strong	Strong	Very strong	Soft	Fair
Trend in New House Construction	Increasing	Increasing	Increasing	Increasing	Declining	Steady	Declining	Declining	Declining	Declining	Declining	Declining significantly	Increasing	Declining
Volume of House Sales	Declining	Declining	Declining	Declining	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Declining	Increasing
Stage of Property Cycle	Rising market	Rising market	Rising market	Peak of market	Peak of market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Declining market	Peak of market	Peak of market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Frequently	Frequently	Almost never	Occasionally	Frequently	Occasionally	Occasionally	Occasionally	Almost never	Occasionally	Very frequently	Occasionally	Almost never

Red entries indicate change from 3 months ago to a higher risk-rating

Blue entries indicate change from 3 months ago to a lower risk-rating

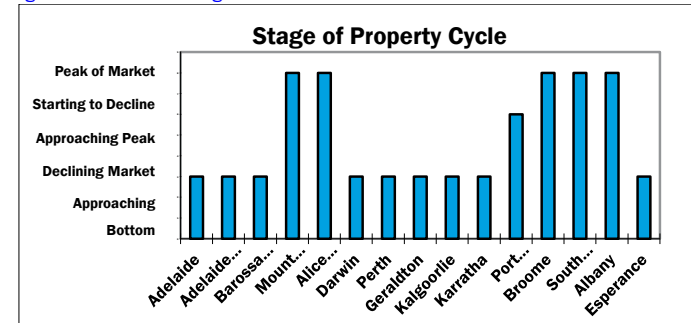
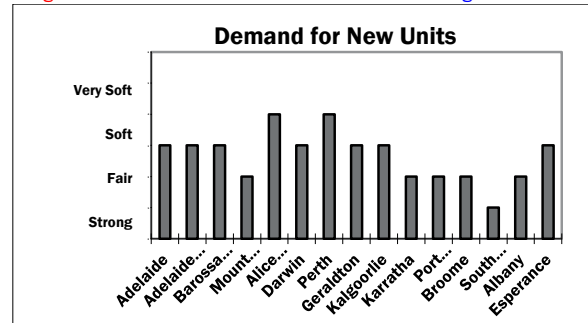
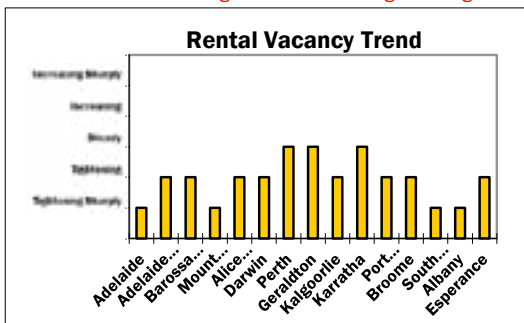


SA, NT and WA Property Market Indicators – Units

Factor	Adelaide	Adelaide Hills	Barossa Valley	Mount Gambier	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Tightening	Steady	Tightening	Tightening	Tightening sharply	Tightening sharply	Steady
Demand for New Units	Fair	Fair	Fair	Fair	Soft	Fair	Soft	Fair	Fair	Strong	Strong	Strong	Very strong	Strong	Fair
Trend in New Unit Construction	Increasing	Increasing	Increasing	Steady	Increasing	Declining	Increasing	Steady	Steady	Steady	Steady	Steady	Declining significantly	Declining significantly	Steady
Volume of Unit Sales	Declining	Declining	Declining	Steady	Declining	Increasing	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady
Stage of Property Cycle	Rising market	Rising market	Rising market	Peak of market	Peak of market	Rising market	Rising market	Rising market	Rising market	Rising market	Approaching peak of market	Peak of market	Peak of market	Peak of market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Frequently	Frequently	Occasionally	Almost never	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Almost never	Almost never	Very frequently	Occasionally	Almost never

Red entries indicate change from 3 months ago to a higher risk-rating

Blue entries indicate change from 3 months ago to a lower risk-rating



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