Month in Review

June 2024

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

Contents

Click on any state or page number for immediate access

CEO's address 3

Commercial (Industrial) 4

- **National Industrial Overview** 5
- New South Wales 7
- Victoria 9
- Queensland 11
- South Australia 16
- Western Australia 17
- Northern Territory 18

Residential 19

- **National Residential Overview** 20
- New South Wales 23
- Victoria 40
- Queensland 47
- South Australia 66
- Western Australia 70
- Northern Territory 78
- Australian Capital Territory 80
- Tasmania 81

Australian Carbon 82

Property Market Indicators 86

CEO's Address

Welcome to our June edition of Month in Review

The RBA last announced an increase to the cash rate approximately six months ago, marking a total increase of 4.25 per cent from March 2022 to December 2023.

That very first rate hike in 2022 had an impact on buyer confidence with many property professionals reporting an immediate slowdown in enquiry and transaction numbers. As the year progressed, we read reports about the possibility of severe turbulence in markets as borrowers moved from low-interest fixed rate loans back to more expensive variable products. The warning back then appeared dire for property stakeholders.

Surprisingly for some, this era instead illustrated the resilience of the Australian residential real estate market. Despite the uncertainty of 2020 to 2023, property prices increased while supplies tightened. These value gains have continued in 2024, although some of our valuers have noted a slowdown in recent months more reflective of a steadying than a fall.

During moments of sudden change, property stakeholders have proven reactive in the short term. When rates move, elections are announced, or dramatic events unfold, most buyers and sellers pause to take stock and wait for certainty.

But it's a different landscape right now, and we appear to be at a seminal point in the cycle. The totality of interest rate rises has had time to filter through to buyer sentiment and we currently sit in a moment of relative "normalcy" for the drivers that compel property market activity.

But it's a different landscape right now, and we appear to be at a seminal point in the cycle.

While the most recent meeting of the Reserve hints that increasing interest rates could again be on the agenda to address stubbornly high inflation, most realistic commentators believe rate cuts will come either later this year or in 2025. All things considered, that means steady conditions for the next six months or so.

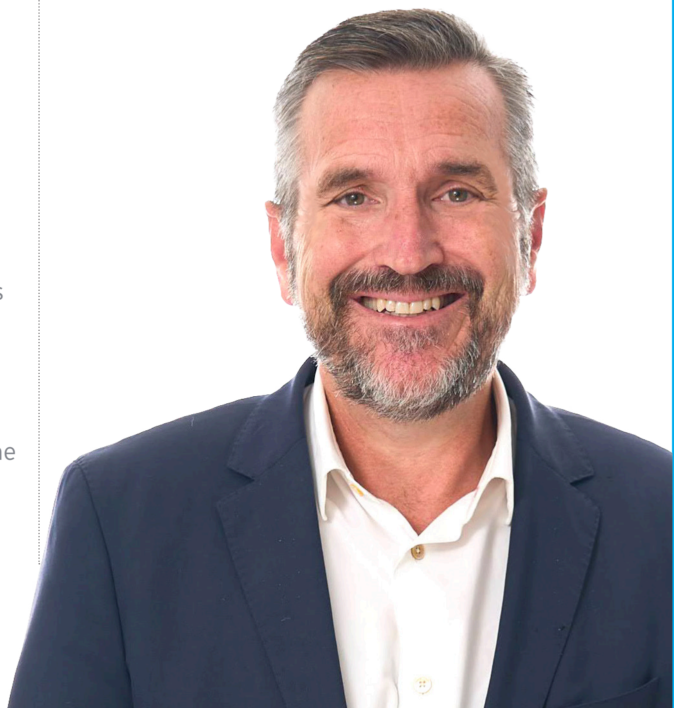
What we're seeing now is a market returning to its long-term norms. Buyers remain eager but measured and well-informed sellers are probably recalibrating their expectations a little. The result should be an uptick in listings and transaction numbers as 2024 progresses. In fact, for some cashed-up buyers there could be opportunities in certain market sectors. I imagine once those predicted rate cuts do arrive, there may well be a flurry of activity that drives values higher once more. Those who act now will likely be the beneficiaries.

The same considerations can be extended to certain commercial sectors as well. Industrial property has been a high-performance asset class throughout the past few years. Increased online trading and the growing need for warehousing close to population hubs contributed to value growth and rising rents in industrial. According to our specialists, it's a story that continues. While the rate of capital growth has attenuated somewhat, it remains positive – particularly for well-located, good quality assets.

In this month's issue we also discuss a breakout sector in rural. Carbon farming is an emerging path for producers to generate income, particularly in holdings that were once considered their least productive. Rural directors John Gunthorpe and Bart Bowen provide a comprehensive rundown on this emerging rural option.

Please enjoy this month's issue of *Month in Review*.

Gary Brinkworth
CEO



EXECUTIVE ADDRESS

HERRON TODD WHITE

Commercial

June 2024

National Industrial Overview

The surge in demand witnessed over the past two years is still making its way through the supply pipeline, leading to a rise in speculative (non-pre-committed) construction across the country.

While the industrial sector has been impacted by the ongoing effect of inflation and global economic challenges, the forecast of 2.5 per cent population growth contributes to solid fundamentals for the sector. The expectation of continued rental growth is easing, and yields are continuing to soften nationally, a trend that began in early 2022 correlated to the increasing interest rate environment. Even so, demand from owner-occupiers remains high. The limited availability of existing accommodation has subdued relocations, land is scarce and construction costs remain high.

The surge in demand witnessed over the past two years is still making its way through the supply pipeline, leading to a rise in speculative (non-pre-committed) construction across the country. Over time, this will bring the overall industrial vacancy rates closer to long-term trends. However, this is likely to prompt a more cautious approach, with developers seeking pre-commitments before commencing approved projects.

The rental market in Sydney is showing signs of easing as the supply-demand balance approaches equilibrium. However, the industrial market within metro Sydney has seen some of the most aggressive rental increases in the country. Similarly, the rate of rental growth has stabilised in Melbourne, though it remains strong in certain areas in the south-east and the new supply has been largely speculative.

Conversely, strong supply is reported in Brisbane, fuelled by strong tenant demand and subsequent pre-commitments. As a result of this dynamic, rental growth remains strong. The introductions of the 34,880 square metre Woolworth facility at the Yatala Estate and the 14,000 square metre pre-commitment by L'Oreal in Redbank are examples of this.

The Adelaide picture is counter to long-term trends with limited land supply resulting in opportunistic acquisitions by owner-occupiers looking to secure for future expansion and investors seeking to land-bank. Significant uplifts in land values have been recorded in the inner west and east, where land is the scarcest, though this has been echoed throughout the north and east. The supply has continued to decline, reflecting the reduction in construction activity over the past two years due to supply-forced delays, and the pipeline is more upbeat, with analysts reporting an increase in future supply. Continued high rental growth and a limitation in the current supply provide a strong fundamental within this sector.

The industrial market in Perth remains strong, with high prime yields coupled with low vacancy and strong demand underpinning the increased rental growth, which offers solid fundamentals for investors. Notwithstanding, the supply line is mainly speculative, signalling the easing of rental growth as vacancy levels return to long-term trends as the supply comes online.

Chris Winter
Director

HERRON TODD WHITE

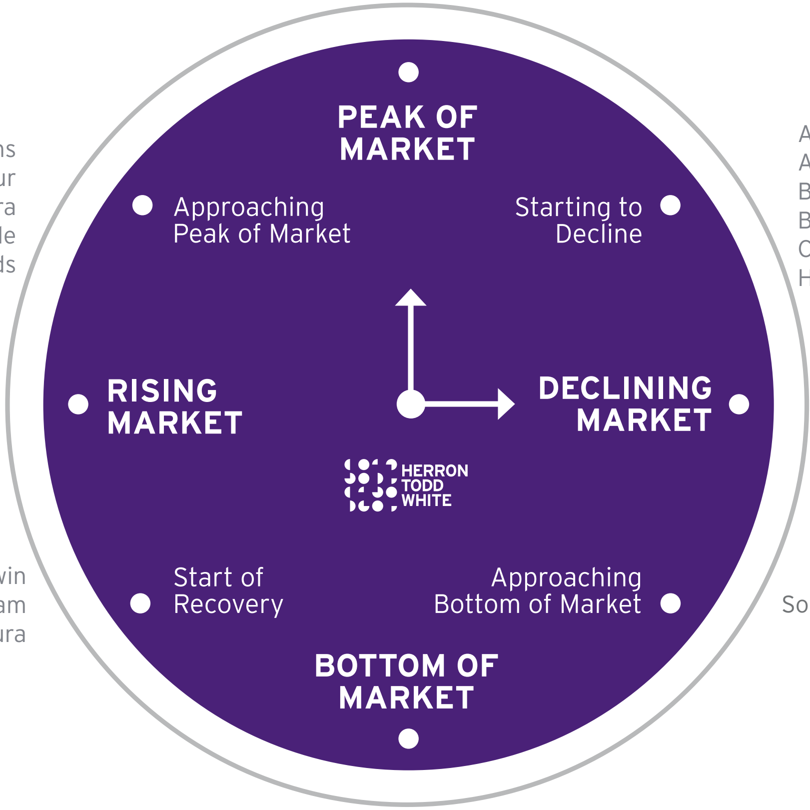
National Property Clock: *Industrial*

Entries coloured purple indicate positional change from last month.

Bundaberg
Fraser Coast
Geelong
Gold Coast
Lismore
Perth
Townsville

Cairns
Coffs Harbour
Illawarra
Newcastle
Southern Highlands

Adelaide
Alice Springs
Ballina/Byron Bay
Brisbane
Central Coast
Hobart
Ipswich
Melbourne
Sunshine Coast
Sydney
Toowoomba



C'berra/ Q'beyan
Echuca
Gladstone
Mackay
Rockhampton

Orange

Darwin
Horsham
Mildura

South West WA

HERRON TODD WHITE

New South Wales - Industrial 2024

> *Smaller strata units remain popular as they attract local tradespeople, smaller business and services.*

Sydney

The industrial market has been one of the better performing asset classes in Sydney. Capital values increased throughout 2021, 2022 and 2023 due to strong demand and lack of supply. Towards the end of 2023 and into 2024 we have noticed a slowing of demand and in some areas, a decline in values. We anticipate that this will continue for the rest of 2024 and possibly into 2025.

Rents increased, particularly in 2023, but this trend is starting to slow and rents are stabilising. The increased rents have had a positive impact on investment returns.

The market is still largely underpinned by demand outstripping supply due to a lack of stock, particularly for Torrens title property and land.

The growing need for warehousing and the growth in small business has led to a focus on smaller strata units and self-storage developments in the industrial sector.

The appeal of self-storage units is that there is currently strong demand for these assets. Most importantly, they have been experiencing strong rates of sale and strong capital growth. Some units have attracted rates as high as $10,000 per square metre.

That said, overall, small warehouse units and storage units are also very affordable. This makes them well suited to first time investors and self-managed super funds. They offer a reasonable return on investment with generally stable rental income. Very little in the way of management is required.

These types of properties are also much cheaper to build than conventional warehousing as there is no need for offices, showrooms or other amenities. The current climate of high construction costs is another key reason developers are attracted to this type of development.

Smaller strata units remain popular as they attract local tradespeople, smaller business and services. They have performed well over the past few years and remain popular with developers.

A recent example includes Smithfield Industrial Park, 40-42 Pavesi Street, Smithfield. This complex was completed late last year and has achieved rates of around $6,000 per square metre for smaller industrial units.

40-42 Pavesi Street, Smithfield   Source: Herron Todd White

There are limited opportunities for redevelopment due to the lack of land available. We have noted recent sales of larger obsolete properties that could be redeveloped in the future. Any newly available land is in Western Sydney and is mostly limited to institutional grade development.

Looking ahead, the lack of available land means that supply is unlikely to change significantly but the market is likely to see continued slowing this year. Slower economic conditions, interest rates and the high cost of building will continue to impact the market.

Angeline Mann
Commercial Director

Newcastle

Industrial property in the Newcastle region continues to surge. However, as always, the main issue faced in the region is lack of stock. We are advised that buyer enquiry has not been tempered by ongoing rate rises and we are seeing rents for industrial properties rising steadily.

In the last quarter, sales of larger investment sites have been within the inner city precincts of Mayfield West and Beresfield. Yields have remained

This product remains strong in the inner city precincts with key users being small operators simply looking for more space.

steady generally reflecting returns of 4.75% and 5.25% for tenanted properties. Larger scale investment properties are not transacting at high volumes, primarily due to stock issues. When put to market, properties with long lease expiry terms sell quite quickly. Investors are targeting these properties and demand remains high.

The other aspect that continues to drive the market is the smaller, or micro, units. This product remains strong in the inner city precincts with key users being small operators simply looking for more space. This is more of an owner-occupier market and as with other classes of industrial property, demand is ahead of available stock. The upside is that we are seeing a continual rise in rates per square metre of lettable area on these properties and sales volumes remain at a good level. Tenant demand is also increasing and consistently driving rental rates higher.

Newcastle continues to surge ahead in terms of industrial real estate. As the M1 north extensions continue and transport times reduce, the region will become an even more attractive alternative to metro investors looking for premium product at a non-metro rate. Conditions remain strong and Newcastle continues to be a region which stands to benefit.

Scott Beker
Property Valuer

Wollongong

Industrial development remains active as both developers and owner-occupiers compete to secure suitable sites for their projects. Unsurprisingly, this has led to a sharp lift in land values over recent times. Buyer demand has not tempered year to date with some notable transactions, including the March 2024 sale through vendor's agent MMJ Wollongong of 23-25 Resolution Drive, Underrra for $6 million , reflecting a land rate of $800 per square metre.

Small to medium scale multi-unit strata complexes are still being developed with medium sized bays reportedly being more sought after by end users. Large scale owner-occupiers continue to hunt for sites around Port Kembla, however availability is scarce and as a result we are hearing that some larger lease deals are in the pipeline. There has been some refurbishment over the years however most older stock is demolished to accommodate new construction, which is generally the case in this segment.

Scott Russell
Director

HERRON TODD WHITE

Victoria - Industrial 2024

Melbourne

The industrial construction industry is influenced by a range of factors including economic conditions, technological advancements, government regulations and environmental concerns. The current environment of higher interest rates and inflated construction costs certainly makes for a challenging time in the construction industry. Despite this, in 2023 we saw a record year for development completions, as the significant capital that was invested by developers over the past few years continues to materialise through project completions. Our research indicates that there is approximately 1.13 million square metres of stock currently under construction in the Melbourne market, with approximately 920,000 square metres of the stock expected to be completed in 2024. It can be estimated that approximately 57 per cent is to be delivered in the north precinct, approximately 36 per cent in the west precinct and approximately seven per cent in the south-east precinct.

With the increase in building costs and rise in interest rates, it will certainly be interesting to see whether these projects are completed on time as builders and investors are posed with the challenge of rising material costs and continued higher cost of borrowing.

With high building costs, one would think that the idea of refurbishment or renovation would be the flavour of the month, however we are continually seeing warehouse owners opt for new construction.

Whilst the idea of rebuilding warehouses in a booming industrial sector may appear to be somewhat counterintuitive, warehouse owners have indicated that old buildings just aren't meeting the requirements of tenants. Demand is still high for high-quality industrial space close to the city centre. Businesses want warehouses that are ready for automation and with sustainability features. Many of the older style warehouse buildings aren't equipped for modern day business, with many unable to house the simplest of automation as the infrastructure just doesn't allow for it. Many of the older assets only get to around 11 metres high, whilst the new style of warehouse can be 15 metres high and hold 40 per cent more product on the same footprint.

A major development underway in Victoria is the RBR Hub by Goodman, located in Truganina. The RBR Hub is going to be western Melbourne's next generation industrial hub, strategically located in the Western Urban Growth Zone. The development comprises 88 hectares of developable land and is an excellent opportunity for industrial and logistics users to secure warehouse and office space in a tightly held region. A key building within the RBR Hub is a purpose-built facility for Metcash which will span almost 115,000 square metres and incorporate automation technology to enable efficient supply of products to supermarkets in Metcash's network across the state. The facility will feature a temperature-controlled, high-specification space that will support their distribution needs and sustainability goals whilst supporting the local economy by creating jobs and infrastructure. The RBR Hub is just one example of a major development underway in Melbourne.

A further example is Frasers Property's industrial development known as Westcourse which is a 23.4 hectare estate at Cobblebank (Melton) situated on the periphery of the Western Highway. Westcourse will be feature built to suit opportunities available to prospective customers. Located in the City of Melton, one of Australia's fastest growing municipalities and with convenient access to the Western Freeway, the new estate will deliver approximately 100,000 square metres of facilities.

Westcourse will target minimum 5 Star Green Star ratings, with sustainability features including rooftop solar systems, rainwater capture and re-use, energy metering and monitoring and LED smart lighting.

With high building costs, one would think that the idea of refurbishment or renovation would be the flavour of the month, however we are continually seeing warehouse owners opt for new construction.

HERRON TODD WHITE

The city as a whole is experiencing significant growth in this area, with a range of new industrial parks, precincts and developments being built to meet the demand for industrial space.

Nick Michael
Director

Mildura

There has been a fairly consistent volume of new industrial builds in Mildura during recent years, reflecting the desire of larger local businesses as well as national tenants to occupy modern warehouse space that is purpose built to suit their needs, rather than occupy existing, older industrial buildings. Much of this development has occurred along Benetook Avenue, which is Mildura's preferred transport route, as well as in the satellite towns of Buronga and Irymple, which both have established industrial precincts.

A recent example of a new industrial build is the construction of a purpose-built warehouse in Irymple, containing a gross lettable area of approximately 7500 square metres. The new building includes approximately 5000 square metres of temperature-controlled warehouse space, plus separate cool room and office space and will be occupied by a dried fruit packing company, trading as Sunbeam Foods. Sunbeam currently owns a purpose-built processing site on land that adjoins the new development and has for many years leased a separate warehouse approximately 800 metres from its main processing facility.

By moving into the new, leased warehouse, they will be able to consolidate their activities at one location, thereby saving on freight and gaining efficiencies from operating from a single site with modern warehouse features.

The cost of refurbishing older warehouses is also significant and the reality is that many older premises do not have the clearance height and facilities or presentation desired by larger tenants. There have been some recent examples where landlords of older buildings have completed some structural repairs to reduce storm water intrusion and upgraded office and staff amenity areas, however these works are intended to prolong their existing utility rather than convert them into more modern buildings.

One interesting trend observed in the past 18 months is the move by a number of local builders to construct small strata style warehouses or factories, usually containing around 200 square metres. There was limited stock available prior to these developments and what was available was poorly presented, often with very basic staff amenities. The newer stock currently being constructed has modern presentation and usually six metre clearance and so are better suited to local small businesses.

One example is the redevelopment of a former large industrial warehouse site located in Tenth Street, into 28 tilt panel strata industrial units of varying sizes. This has required the demolition of a number of older warehouses that were constructed on the site in the 1970s and 1980s, which while still serviceable. were not of a size or configuration that suited the needs of prospective tenants. The selling agent advises that 22 of these units have been pre-sold, suggesting there is some pent-up demand for this product.

Graeme Whyte
Director

HERRON TODD WHITE

Queensland - Industrial 2024

Brisbane

The Brisbane industrial market has experienced a somewhat sluggish start to 2024 largely attributable to the lack of available stock, either for sale or lease. New developments continue to face challenges such as the increasing scarcity of appropriately located developable land and a construction industry that continues to see cost escalation. However, smaller scale developments with shorter constructions periods continue to power ahead. Demand remains relatively strong from owner-occupiers, especially within the strata titled project sector. These developments are preferably well located, close to infrastructure and near an established residential catchment to maximise on strong uptake. Whilst there are a number of these projects in Brisbane either under construction or due to commence construction in coming weeks, we make reference to two that we have had recent involvement in.

The first is the De Luca development in the inner northern precinct at 185 Toombul Road, Northgate otherwise known as BIZ 185. This complex is currently under construction and will comprise 10 strata titled office and warehouse units ranging in size from 100 to 494 square metres. The development is due for completion in early 2025 with strong early interest in the project. The second development, situated in the inner western corridor precinct, is being developed by Exeter Estates Pty Ltd and is located within the tightly held Metroplex Westgate Estate. The project is located at 41 Metroplex Avenue and will commence in June this year, comprising 15 modern style strata titled units (plus a caretaker unit) across two buildings, ranging in size from approximately 100 square metres to 180 square metres. The site is well positioned at the entrance to Metroplex East. Both projects are being marketed by Cameron Heim from Cushman and Wakefield and David Highman from Complete Commercial.

185 Toombul Road Source: DeLuca

New developments continue to face challenges such as the increasing scarcity of appropriately located developable land and a construction industry that continues to see cost escalation.

41 Metroplex Avenue Source: The Harrington Group

Speculative, larger scale development is also continuing across Brisbane with the construction of 341 Thynne Road, Morningside currently underway with practical completion due towards the end of the first quarter 2025. The development will comprise 8600 square metres of high clearance office and warehouse fitted out to include ESFR sprinklers and all-weather awnings. The building is currently available for lease with feedback from the developer confirming there is strong interest in the well-located facility. The leasing of the property is being handled by Michael Callow from CG Property and David Gibson from Modus Property.

The Brisbane Airport has also begun earthworks on a brand new, $50 million state-of-the-art facility for Australia Post. The 33,800 square metre facility will include a custom-built 31,800 square metre warehouse, as well as 2000 square metres of commercial office space over two levels. There will be parking for 350 cars. The building is targeting a 5-Green Star certification with over 1000 solar panels included in the development. At this point, the facility is expected to be operational by mid-2025.

341 Thynne Road, Morningside Source: Metro Industrial Developments


Brisbane Airport Source: Brisbane Development

Throughout 2023, the Brisbane industrial sector once again outshone its retail and office counterparts. Activity was quite a bit lower on the previous two years which was no real surprise considering the macro challenges that influence our markets. Throughout 2023 and into 2024, owner-occupiers emerged as the primary buyers, capitalising on opportunities while investors grappled with high debt costs and diminished returns. Research reveals that the Brisbane industrial vacancy rate sits below 1.50 per cent with demand still strong in 2024. There is however over 400,000 square metres of industrial space either under construction or due to commence over the next couple of years which may have an effect on this rate. As always, key fundamentals will influence take up of this space.

The lack of quality, brand new or modern stock coupled with the shortage of land has led to the increased notion that the refurbishment of some assets is a more feasible way of delivering stock to the market. In most cases, these older buildings can be acquired for well below replacement cost and refurbished to a very high level, therefore attracting premium rents, but buyer beware, finding a builder with competitive pricing is often harder than it sounds in the current climate and often for good reason! Works that need to be carefully considered are things such as the structural integrity of the building. This can be a Pandora's box if proper due diligence is not undertaken. Items such as foundations, roofing, load bearing walls and upgrades to utilities and service infrastructure can become costly if not properly considered initially. Other things to watch out for with older industrial assets are contamination and environmental risks which often cannot be accurately assessed without appointing an environmental engineer to undertake an environmental site assessment and regulatory compliance relating to building codes and permits such as fire which can be difficult to obtain when dealing with older, obsolete buildings.

David Walsh
Director

Gold Coast

On the central Gold Coast, buyers seeking modern industrial buildings are finding innovative ways to meet their needs. In recent years, many older metal sheds have been purchased primarily for their land value, subsequently demolished, and replaced with new, modern structures. Conversely, older block buildings which offer more robust foundations are often refurbished. With an increasing focus on the industrial sector, property owners are more inclined to invest in these upgrades.

Developers have shifted towards multi-unit strata developments which tend to offer more favourable profit margins compared to traditional standalone warehouses. A notable example of this trend is the redevelopment at 38 Dominions Road, Ashmore, where outdated industrial buildings were demolished to make way for a modern, strata title "man cave" development.

On the Tweed Coast, a significant project at 1-9 Ourimbah Road, Tweed Heads, exemplifies this shift. This 4452 square metre corner site, with high visibility from Ducat Street, has been approved for 12 units ranging from 133 to 506 square metres, each with exclusive private courtyards. Approximately 50 per cent of these units have been sold off the plan at an asking price of around $6500 per square metre, including mezzanines. This development responds to market feedback indicating a shortage of medium-sized units in recent projects, which have predominantly focused on smaller self-storage units.

Traditional warehousing developments continue on the Gold Coast, driven by owner-developers who prioritise securing operational spaces over maximizing development margins.

HERRON TODD WHITE

Traditional warehousing developments continue, driven by owner-developers who prioritise securing operational spaces over maximizing development margins. These developments are particularly prevalent in the northern Yatala Enterprise Area, situated between Brisbane and the Gold Coast. The availability of land in Yatala has led to several institutional-grade industrial park developments in recent years, though the supply of land in this region is now dwindling.

The northern Gold Coast is witnessing significant improvements in both vacant industrial buildings and land products. A new record was set with the sale of a 3100 square metre building in Luscombe for $10.25 million, equating to approximately $3300 per square metre. Similarly, a new benchmark for vacant land was established with the sale of a 3500 square metre site in a new estate in Stapylton for $800 per square metre. Rental rates are also on the rise, with brand new freestanding industrial buildings achieving net rental levels of $175 per square metre.

The industrial real estate market on the Gold Coast is evolving rapidly, driven by strategic redevelopments, refurbishments and a growing demand for modern industrial spaces. This dynamic landscape reflects broader trends in industrial real estate, with a clear focus on meeting the diverse needs of the market.

Ryan Kohler
Director

Sunshine Coast

Although it feels like only last month, we discussed new construction and refurbishment across the industrial sector 12 months ago. As quickly as time has passed, not a lot has changed in the local industrial market when it comes to new construction and the repositioning of existing assets. This is a result of a low levels of land supply which the Sunshine Coast and Noosa regions are likely to face for the short to medium term.

Although there are no major industrial subdivisions planned for release in the near term, 41 additional lots are currently under construction in Stage 2 of the Sunshine Coast Industrial Park at Corbould Park and the balance of the Coolum Industrial park, recently used as a motocross track, is planned to be developed into a handful of high impact industry sites. We also note that there are approximately 38 lots under construction in the regional township of Beerwah. In short, the majority of new construction is earmarked for these precincts in the short term. New projects will likely consist of stand-alone facilities and strata titled complexes. Stockland's business and industry park in Baringa (Aura) will also continue to see development of new facilities, however covenants are now restricting stand-alone buildings as opposed to strata developments which have been dominant in this location over the past two years. There has been significant demand for strata tiled developments across the Sunshine Coast region over the past two years as these have proven fruitful and relatively straightforward for developers and builders alike. We have also witnessed a number of developers and builders opting for producing stand-alone facilities with the aim of attracting strong tenants on completion.

As we touched on this time last year, we expect to experience refurbishment and repositioning of existing assets within established estates such as Warana, Kunda Park, Caloundra West, Moffat Beach and Noosaville. These are considered sought after and tightly held precincts in central locations with no ability for further land supply. A number of ageing buildings in these areas will likely make way for refurbishment or demolition, making way for new and refurbished facilities and complexes.

Jaydon McDowell
Associate Director

Wide Bay

As far as new projects that have the potential to impact on our local industrial property sectors, the new Bundaberg Base Hospital in Kensington and the Torbanlea Train Building Factory near Maryborough are major projects that are Queensland government funded and have the potential to increase demand for industrial premises or spur new industrial development. New supply of industrial premises throughout 2024 appears very low and the tight rental market from low vacancies looks set to continue, particularly as demand for tenancies from 500 to 1000 square metres is imbalanced with supply. Feedback from agents is that rental growth appears to have peaked for existing stock where we are less likely to see refurbishment for purely industrial stock. Refurbishment is more likely in areas with exposure to traffic and retail influences such as properties along Boat Harbour Drive and Islander Road in Hervey Bay and Enterprise Street in Bundaberg. The mismatch between the return on investment for industrial projects and the costs are providing significant headwinds for supply, particularly concrete tilt panel structures.

Grant Collins
Associate Director

HERRON TODD WHITE

Mackay

A substantially renovated trade warehouse and showroom property at 18 Malcolmson Street, North Mackay was under unconditional contract of sale at the time of writing at a price of over $2 million.

18 Malcolmson Street, North Mackay Source: Herron Todd white

18 Malcolmson Street, North Mackay Source: Herron Todd white

Although this is a secondary industrial area, this older 1980s property was able to attract a high-quality national tenant in Samios Plumbing (BGW Group) due to its upgraded standard of office and showroom accommodation, spacious warehouse, improved external presentation and exposure to a busy arterial road. The property was matched up with the ideal tenant for its somewhat restrictive mixed use zoning at a reasonable rental of around $100 per square metre per annum net. It achieved an analysed market yield of around 7.0% which is similar to that currently being achieved for more modern heavy engineering workshops zoned high impact industry in the primary industrial locality of Paget. The property was on the market for only two days.

Gregory Williams
Director

Whitsunday

Industrial zoned property in the suburban Whitsunday area is in low supply. There is very limited stock actively marketed for sale and we are seeing more off market transactions. The few 2024 sales available show strong demand for the sub $1.5 million price point and buyers paying somewhat of a premium for older established facilities with good exposure.

We are aware of a recent sale of a 1671 square metre vacant light industry zoned corner site. The off market transaction reflected a rate of $419 per square metre, some 30 per cent above its 2023 site value.

Whitsunday industrial sale Source: CoreLogic

We are also aware of a circa 1200 square metre light industry zoned site with good exposure and improved with a circa mid 1980s industrial building that sold with vacant possession in March 2021 for $860,000 and again, off market with vacant possession in March 2024 for $1.355 million, showing growth of around 37 per cent.

Britt Atkin
Valuer

Townsville

Our prediction in January 2023 was that Townsville's industrial market sector was well placed for continued outperformance of the commercial and retail sectors by volume. We also anticipated strong demand and activity in the first half of 2023 with an expectation that the market would register its peak in 2023 in the face of resource constraints, inflationary pressures and ongoing interest rate concerns for owner-occupiers, investors and developers. Bold yet accurate with the benefit of hindsight.

Fast forwarding we see continued activity in the mining and resources sector, growth in the engineering and manufacturing support services and ultimately advancements in the road transport, logistics and larger scale warehousing sectors. Ultimately we will see continued investment in larger scale industrial assets for either owner-occupation or built for purpose assets subject to long term leases.

Whilst larger scale industrial activity is certainly noticeable within Stage 1 of the developing Cleveland Bay Industrial Park, it is probable that broader fixed construction cost uncertainties, material supply chain issues, labour shortages and potential for extended delivery horizons may delay

We see continued activity in Townsville in the mining and resources sector, growth in the engineering and manufacturing support services and ultimately advancements in the road transport, logistics and larger scale warehousing sectors.

or actually inhibit new construction during the balance of 2024 and into 2025. In conjunction with this are the lingering market concerns surrounding interest rates and inflation which in turn influence the behavior of borrowers and lenders and economic activity, delay market expansion opportunities and dampen supply side drivers of new to market industrial assets.

The regional industrial sector is seen as a major investment market and as such refurbishment of existing buildings or refitting modern buildings to obtain NABERS, Green Star and Environmental Performance targets is evolving. However, additional performance inclusions such as large coverage rooftop solar systems, rainwater capture and re-use, energy metering and monitoring, ventilation and cooling, and smart lighting increase cost profiles and therefore typically require cost offsets via increased rents, or economic face rents, and often over a longer lease term for capital value realisation.

Whilst construction costs typically fall within a range of $1500 to $2500 per square metre for a turn-key build or significant refurbishment (including re-servicing such as electrical and reticulation), costs are driven by various factors which differ between assets. In any case, many market commentators are reporting a general plateauing or normalising of construction costs which is favorable for the short term.

Jason Searston
Director

Cairns

The industrial sector in Cairns is relatively small and its manufacturing base is largely geared towards servicing the engineering requirements of local and regional industries. For this reason, most demand for industrial space is derived from businesses supporting the marine, tourism, sugar milling, residential construction, transport and mining services industries.

Sale conditions within this market over the past 12 to 24 months have been very buoyant and achieved values at record levels. The market for existing industrial property appears to be further driven by the lack of developable industrial land and high building costs which limit overall project feasibility. Pure investment stock is limited and the market is strong, however properties in the sub $2 million space typically achieve higher value levels if sold with vacant possession as it appears owner-occupiers have limited regard to returns when purchasing. Properties of this nature in the sub $2 million price range are considered more saleable with vacant possession unless there is a strong lease covenant in place.

The market appeared to peak (at least in terms of activity) in mid-2023, potentially as a result of overall economic conditions but also a lack of overall stock. While economic conditions suggest softening of the market, value levels seem to be remaining steady at their current record levels. We consider the near total lack of industrial land and high building costs to be significant contributors. There is some concern around the release of the new site land values which may have a detrimental impact on overall net income due to many entry level properties being subject to land tax for the first time and those already subject to land tax potentially seeing substantial increases.

Leasing market conditions for industrial property have been strong over the past 12 to 24 months with limited stock driving up rentals to record levels. The limited availability of rentals is in part a result of very strong owner-occupier purchaser demand for industrial property. Industrial rentals appear to have stabilised at their current levels.

Shane Quinn
Director

South Australia - Industrial 2024

Adelaide

The South Australian industrial market has time and time again proven to be the premier property sector although we may be beginning to see some signs of market growth slowing. The outer-northern precinct is continuing to see strong demand comprising approximately 80 per cent of new developments. The outer-south is expected to trigger similar scale developments with the finalisation of the South Road upgrades. Strong levels of demand across all sectors of industrial space with limited supply led to a further increase in land values in Quarter 1, 2024.

Whilst labour costs are still high, we have seen a stabilisation in construction costs which is further incentivising developers who can get their hands on available land. The majority of developments being introduced to market are often smaller scale warehouses, attempting to reach the equilibrium between supply and demand within Adelaide's industrial market. This is shown at 6 Philips Crescent, Hendon which is currently marketing eleven brand new offices and warehouses ranging from 159 to 386 square metres which is generally consistent with other developments throughout Adelaide.

6 Philips Crescent, Hendon Source: realcommercial.com.au

We are continuing to see extremely sharp vacancy rates across these forms of industrial developments as demand continues to outstrip supply. Discussions with local agents have indicated that incentives are rarely required and often five per cent or less given the sheer quantity of tenants looking for space. On a much larger scale, the Northern Express Logistics at Lot 3 and 318 Womma Road, Edinburgh North comprises a 16 unit development with areas ranging from 388 to 40,000 square metres. This development is being undertaken by Commercial & General with civil works commenced earlier this year.

Northern Express Logistics Source: realcommercial.com.au

Industrial refurbishment within Adelaide does not appear to be vast with primarily small capital works being employed but the overall trend and focus is on new buildings. Secondary industrial accommodation that may require capital works is still being absorbed by the market as occupiers are desperate for industrial space. This is substantiated through short marketing campaigns and strong interest for vacant possession assets regardless of their condition. Leased properties in a similar condition receive nowhere near the same scale of interest with multiple instances of auctions being passed in recently as the holding income is a major deterrent.

Chris Winter
Commercial Director

We are continuing to see extremely sharp vacancy rates across these forms of industrial developments as demand continues to outstrip supply.

HERRON TODD WHITE

Western Australia - Industrial 2024

Perth

There is limited new land to be released in the Perth metropolitan region this year, hence industrial land values will more than likely continue their upward trajectory.

Given a lack of sites available in the core precincts, we have witnessed a rise in the number of new projects in peripheral, previously shunned secondary locations such as Neerabup and Forrestdale.

Construction material supply chain disruptions and labour shortages have contributed to a pronounced escalation in build costs (up to 50 per cent in some instances) and often delays in project timelines. Signs are slowly emerging that costs may have finally plateaued which is welcome news for developers and we may see a lift in construction activity later in the year.

Nonetheless these challenges and the difficulty often encountered in obtaining development funding have caused many buyers to turn their attention to existing built-form stock.

The above has contributed to a strong escalation in rental values, in particular for new accommodation, and what previously were more akin to economic rents have now become more entrenched and represent a market position.

There has been an increase in the number of acquisitions of older, sub-par facilities in core industrial estates in recent times.

Buyers are identifying assets suitable for redevelopment or that possess value adding opportunities through refurbishment and an aggressive re-letting strategy.

However in terms of new development, the rise of e-commerce after the disruption to normal business operations caused by the COVID-19 pandemic has put the spotlight firmly on large-scale warehousing, transport and logistics facilities. These facilities are likely to become more prevalent in Western Australia in order to meet customer delivery expectations and accord with advances in technology.

The federal government's push for greater on-shore manufacturing is also likely to contribute to construction activity, especially for owner-occupiers.

There is also an increasing focus on sustainability and energy efficiency. Developers and tenants alike are increasingly looking for buildings that are designed to minimize their environmental impact and align with ESG policies.

There is limited new land to be released in the Perth metropolitan region this year, hence industrial land values will more than likely continue their upward trajectory.

There has been a smattering of new strata titled developments being created in secondary industrial precincts such as Forrestdale and Gnangara. The product, typically consisting of industrial units ranging from 150 up to 350 square metres, is tried and tested. It is evident that the rates per square metre achieved for this new product is well above historical levels in these localities and is reflective of both increased market demand and the required value levels to justify the development costs in the current high construction cost environment.

Infrastructure projects such as Metronet are likely to play a pivotal role in shaping the outlook for the industrial property market this year, unlocking new opportunities.

We suspect the market will be keeping a close eye on the RBA in the coming months. Despite a growing chorus that a slowing macro-economy will open the door to rate cuts later in the year, inflation remains outside the RBA's target band. There is a strong argument that cost-of-living relief measures announced in the federal budget could actually reignite inflation and delay any reduction in interest rates until 2025.

This hint of economic uncertainty amidst geopolitical tensions and environmental concerns may influence investor sentiment and market dynamics in this sector.

Greg Lamborn
Director

Northern Territory - Industrial 2024

Darwin

The oversupply of industrial accommodation in Darwin has persisted for 10 years since the completion of the construction phase of Inpex. This applies to both land and built form assets.

As with the office market, there is a relatively limited supply of quality, high clearance warehouse accommodation in Darwin and we are starting to see some competition amongst tenants to occupy this type of space. Rental growth is constrained by the ready supply of older stock in suburbs such as Winnellie and Berrimah. Some owners and tenants continue to prefer this much cheaper accommodation, especially while the NT economy remains sluggish.

That is not to say that there is no market activity in construction, a good example being the new Bidfood premises in the East Arm Logistics Precinct. This modern food distribution centre is nearing completion at the time of writing, however this type of construction is driven by the needs of an owner-occupier rather than being investment driven. Construction costs still make these types of projects very difficult unless there is an end user with specific requirements.

A significant project would need to come to fruition to stimulate more demand in this market sector. Works are about to commence on the long-awaited Darwin ship lift facility which will enable maintenance of vessels up to 5500 tonnes and require 250 workers during construction. This project may well kick-start a marine industry precinct to support it.

Another promising development is Santos' offshore gas and condensate project in the Barossa gas fields in waters off the NT coast. This project could go a long way to achieving the NT Government's oft-stated aim to generate a $40 billion GSP economy by 2030. These types of projects have the potential to provide Darwin's industrial property markets with a sorely needed kick start.

Terry Roth
Director

As with the office market, there is a relatively limited supply of quality, high clearance warehouse accommodation in Darwin and we are starting to see some competition amongst tenants to occupy this type of space.

Residential

June 2024

National Residential Overview

A lazy $750,000 in the national residential property market has to work hard across the nation as markets remain robust, proving property ownership aspirations to be resilient and rewarding.

Despite the continual commentary focusing on stubbornly high inflation, economic uncertainty or sparse evidence of any supply solutions, there is a general acceptance that our monetary policy will not be the superhero of the story in 2024.

The RBA met on 18 June and held the cash rate steady, and having only recently confirmed they are "not ruling anything in or out", property markets appear to have moved on from the hyperfocus on rate cuts in 2024. The rate of price growth has slowed and sales listings have increased; the national consensus appears to be prepared for continued population growth, tight rental markets with rental growth offsetting higher mortgage payments for investors, and demand for entry level or lower percentile property prices remaining strong.

Rachel Anderson,
Director

In May the national home price growth (houses and units combined) was 0.30 per cent (6.68 per cent annual) with the median being $784,000. Combined capital cities growth was 0.41 per cent (7.22 per cent annual) with a median of $851,000 and combined regional areas recorded no growth (5.3 per cent annual growth) and an eye-watering median of $642,000. The above represents the 17th consecutive month of national home price increases, however regional median values across the country offer the highest probability of your $750,000 budget being sufficient to enter all markets, ranging from the lowest median of $409,000 in the Northern Territory and the highest at $672,000 in Queensland.

Our local experts enjoy providing insights for the many differing markets that we service with our national coverage.

Perth remains the strongest performing capital city, with an astonishing 22nd consecutive month of growth and an annual rate of 20.68 per cent with low stock levels and still the most affordable state.

Adelaide and Brisbane follow, tag teaming 14.49 per cent and 13.69 per cent, with Brisbane prices now well above their low in December 2022. All three of these cities showed the most significant decline in total listings over the past year, and the most relative affordability.

Sydney and Melbourne may both be able to boast an ability to absorb the higher listing activity, however Sydney prices were seven per cent above May 2023 levels whereas Melbourne's annual growth at 0.87 per cent is static and home prices remain 3.08 per cent below their March 2022 peak. This presents more choice for home buyers with 21.4 per cent more listings in April 2024 than the same time last year.

Hobart remains the poorest performer thus far in 2024 (-1.93 per cent this year), although prices are still up 34.9 per cent since March 2020, highlighting that every property market differs and behaviours across the country vary depending on the drivers.

Lending indicators for April 2024 (released on 6 June 2024) show new loan commitments rose 4.8 per cent for housing, being 24.6 per cent higher compared to last year with investor housing 36.1 per cent higher than last year and owner-occupier housing finance rising 18.7 per cent compared to a year ago. The national first home buyers' new loans were 10.8 per cent higher compared to a year ago and represented 37 per cent of all owner-occupier loans. In summary, despite the unrelenting cost of living pressures, systemic and structural supply issues, housing affordability degradation and unsustainable wage growth, across the nation property still rules supreme.

National Property Clock: *Houses*

Entries coloured orange indicate positional change from last month.

Albany
Bundaberg
Canberra
Darwin
Dubbo
Fraser Coast
Mildura
Mount Gambier
South West WA
Tamworth
Toowoomba

Alice Springs
Bathurst
Burnie/Devonport
Launceston
Shepparton

Port Macquarie

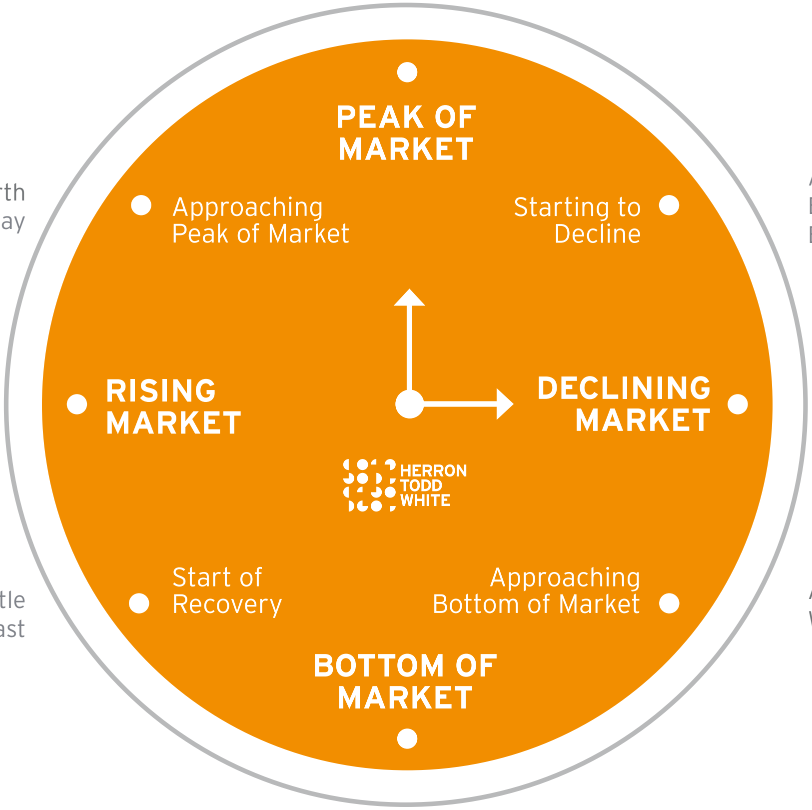
Albury
Wodonga

Ballina/Byron Bay
Coffs Harbour
Geelong
Hobart
Lismore
Southern Highlands

Central Coast
Illawarra
Newcastle
Sunshine Coast

Adelaide
Adelaide Hills
Barossa Valley
Brisbane
Broome
Cairns
Emerald
Esperance
Geraldton
Gladstone
Gold Coast
Ipswich
Kalgoorlie
Karratha
Mackay
Melbourne
Port Hedland
Rockhampton
Sydney
Townsville

Perth
Whitsunday



RESIDENTIAL

HERRON TODD WHITE

National Property Clock: *Units*

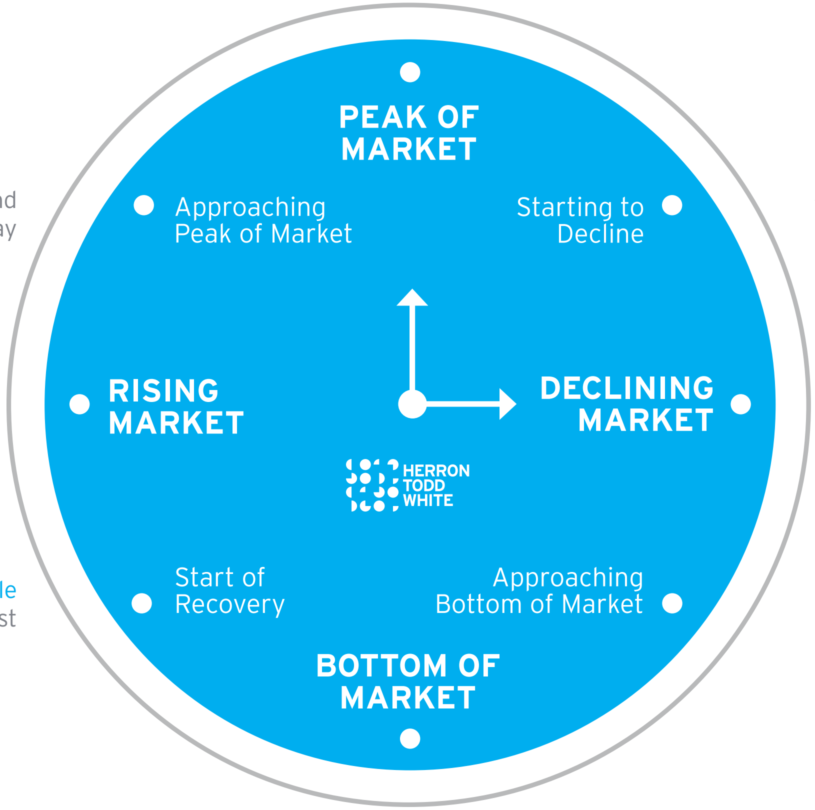
Entries coloured blue indicate positional change from last month.

Albany
Broome
Bundaberg
Burnie/Devonport
Fraser Coast
Mildura
Mount Gambier
Shepparton
South West WA
Tamworth
Toowoomba

Port Hedland
Whitsunday

Alice Springs
Bathurst
Launceston

Adelaide
Adelaide Hills
Barossa Valley
Brisbane
Cairns
Darwin
Dubbo
Emerald
Esperance
Geraldton
Gladstone
Gold Coast
Ipswich
Kalgoorlie
Karratha
Mackay
Melbourne
Perth
Rockhampton
Sydney
Townsville



Canberra
Port Macquarie

Central Coast
Illawarra
Newcastle
Sunshine Coast

Albury
Wodonga

Ballina/Byron Bay
Coffs Harbour
Geelong
Hobart
Lismore
Southern Highlands

RESIDENTIAL

New South Wales - Residential 2024

Sydney

A lazy $750,000 in Sydney always makes us brainstorm for ideas, often having to look outside the box for strong performers at this price point, depending on the location and property quality. As per RP Data, the current median house price in Sydney is $1,421,413 which obviously significantly limits the property available for $750,000. This median house price has steadily increased over the past 12 months, by 9.6 per cent as per RP Data, meaning lower end housing is becoming even further out of reach.

The unit sector of the Sydney market presents far more opportunity although still requires some research, with the current median unit price listed at $844,659 as per RP Data. Although not increasing quite as quickly as the housing sector, the median unit price has risen by 6.2 per cent over the past 12 months as per RP Data.

The most likely buyers active at the $750,000 price point include first time homebuyers trying to stay below the current thresholds in New South Wales and also investors looking to capitalise on the historically strong rental market in Sydney

South-west Sydney
South-west Sydney continues to provide an array of opportunities to buyers in the sub-$750,000 market from units right through to family homes. South-west Sydney may be one of the few remaining areas within the Sydney basin in which the Australian dream of owning a family home is still achievable.

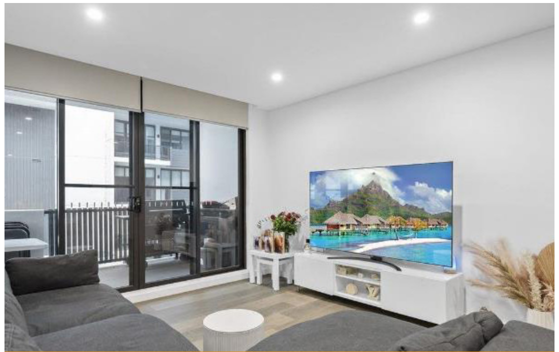
This sub $750,000 market was the most heavily impacted during the period of initial rate rises with investors and first home buyers adopting a wait and see approach. However, this market has recovered in the past six months with local agents reporting improved buyer interest due to affordability and increased optimism in the market.

If we take out our crystal ball and base our prediction on what has occurred in the past five years, this sub $750,000 market will become more limited with the construction of the Western Sydney Airport and Aerotropolis, bringing greater job opportunities to the region, gentrification of current suburbs and better connectivity to the rest of Sydney via train lines and orbitals.

While apartments in the south-west have proven not to be the best investments over the past few years, they still offer a more affordable option for homeowners looking for a place to live or investors searching for opportunities. Areas such as the Liverpool CBD are suffering from an oversupply of new apartments. While we don't see demand driving up prices for this product any time soon, it offers the opportunity for buyers to find a more affordable place to live, with resale prices ranging from $550,000 to $600,000 for an almost brand new, two-bedroom apartment.

Furthermore, we consider the growing modern communities of Oran Park and Ed Square to offer even better future growth, providing easy access to services and amenities. Modern two-bedroom units surrounding Ed Square, still within walking distance to the train station and shopping and restaurant precinct, have quickly surpassed Liverpool unit values. The two-bedroom units surrounding Ed Square are starting at the low $600,000 mark, with the units sitting within the Ed Square precinct creeping into the low $700,000 range.

An example of a modern two-bedroom, two-bathroom unit in Ed Square which sold in March for $695,000 is pictured below:



Ed Square unit Source: realestate.com.au

The unit sector of the Sydney market presents far more opportunity although still requires some research, with the current median unit price listed at $844,659 as per RP Data.

HERRON TODD WHITE

In the south-west Sydney detached housing market, sub $750,000 properties are far more limited. Traditionally thought of as secondary locations, there are still good buys available within the Campbelltown LGA in suburbs such as Airds, Eagle Vale, Claymore, Kearns, Blairmount, Ambarvale, Campbelltown and Bradbury, however bracket creep means these opportunities are becoming much rarer. Most examples of what you can expect in the sub $750,000 range are typically dated dwellings comprising three bedrooms and one bathroom.

A three-bedroom, one-bathroom dwelling positioned on 489 square metres of land in Airds sold in April 2024 for $725,000:

Airds house sale Source: CoreLogic

Airds house sale Source: CoreLogic

Western Sydney

The $750,000 price point in Western Sydney provides a number of options for first home buyers, upgraders and investors.

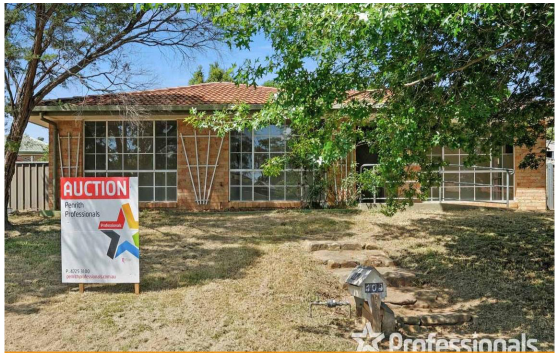
Some 50 minutes north-west of the Sydney CBD is the newly minted suburb of Melonba, which adjoins Marsden Park and part of the growth corridor along Richmond Road. This area has been transformed with rural land rezoned into low density residential as part of the North West Growth Area Implementation Plan. A recent example is the sale of a 344 square metre vacant block of land with a 12.5 metre frontage located at 20 Numbat Street, achieving $730,000 in February 2024, equating to $2,122 per square metre. Previously this block sold in February 2022 for $800,000 and even prior to that for $735,000 in October 2021, highlighting a wild ride for vacant land in the growth areas of Sydney.

20 Numbat Street, Melonba Source: realestate.com.au

The circa $750,000 price point represents the entry level for land in new estates within greater Sydney. Depending on location, the land size might be slightly smaller or slightly larger than the 344 square metre sale listed above. Although the purchase of vacant land is fine, if you don't have a tent, then a house might be a better option. For circa $750,000, the Blacktown to Penrith corridor is your best bet for a detached house. An example is 21 Samoa Place, Lethbridge Park, selling for $750,000 in February 2024. This property is a weatherboard clad dwelling with a tile roof and features four-bedroom, one-bathroom accommodation with a single carport. This property has been updated internally and is positioned on a 562 square metre block of land.

21 Samoa Place, Lethbridge Park Source: realestate.com.au

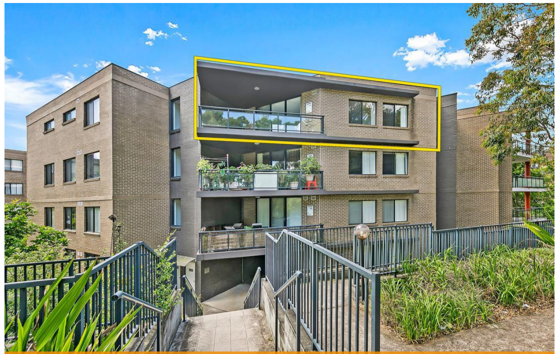
Further west in the Penrith LGA, the sale of 104 Hindmarsh Street, Cranebrook for $755,000 sits just above the $750,000 price point, offering an unrenovated, brick veneer dwelling with three bedrooms, one bathroom and off-street parking for multiple vehicles.



104 Hindmarsh Street, Cranebrook Source: realestate.com.au

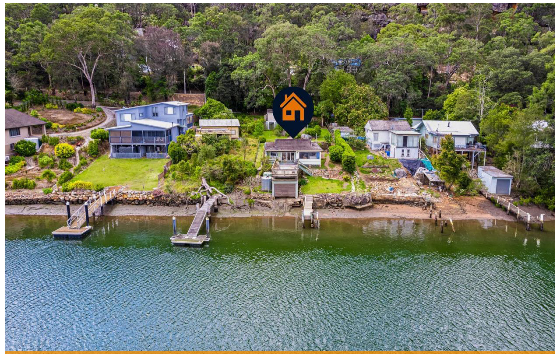
If high-rise apartment living is more your cup of tea, then you should consider the suburb of Norwest which was officially created in 2018 and offers a variety of modern apartments. An example is 1314/11 Solent Circuit, Norwest being a one-bedroom, one-bathroom unit in the sought after Esplanade lakefront complex, selling for $740,000 in April 2024. For the same amount of money, you could acquire an older two-bedroom unit, as did the buyers of 87/40-52 Barina Downs Road, Norwest, which also sold for $740,000 in April this year. This sale highlights the appeal of modern units in sought after developments outweighing an extra bedroom, which could be obtained by purchasing an older style unit.

1314/11 Solent Circuit, Norwest Source: realestate.com.au



87/40-52 Barina Downs Road, Norwest Source: realestate.com.au

If you are considering making a tree change with a $750,000 budget and desire a property with unobstructed water views plus a spot to park the boat, then set your sights on Gunderman, positioned on the banks of the Hawkesbury River. A recent sale at 5609 Wisemans Ferry Road, Gunderman for $775,000 highlights that if you look hard enough, there is affordable waterfront property just outside of the Greater Sydney area. Whilst the two-bedroom fibro cottage could use a renovation, you can't argue with the 679 square metres of riverfront land. Located approximately 90 minutes from Sydney via the M1, it represents a nice weekender or an Airbnb special at the right price point.



5609 Wisemans Ferry Road, Gunderman Source: realestate.com.au

The circa $750,000 market in Greater Sydney will always be hotly contested given the lower entry point, particularly if the dwelling is well positioned and in good condition. This price point is more sensitive to interest rate movements given the large participation rate of first home buyers and investors. Our tip would be to buy an older dwelling in the Penrith or Blacktown LGA, as you can add value to your asset over time and even add an additional income stream such as a granny flat if desired. The expansion of the outer west of Sydney, on the back of the new airport, will see local residents benefit over the long term given the large amount of infrastructure spending and improved transport links planned and currently underway.

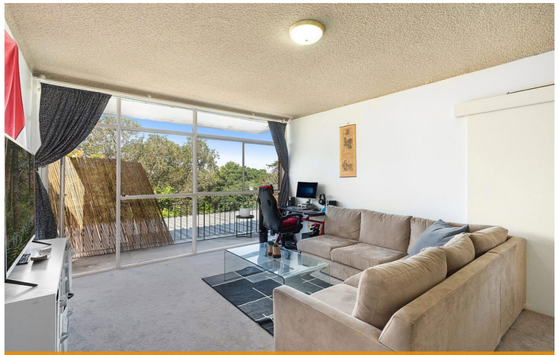
Northern Beaches

Currently in 2024, approximately 27 transactions have occurred within the price range of $700,000 to $750,000, a figure similar to that reported in 2023 (25 transactions). These transactions primarily involved one- and two-bedroom units of varying ages and quality. Prospective buyers seeking one-bedroom units can expect options in suburbs such as Queenscliff, Freshwater, Narrabeen, Mona Vale and Newport, while two-bedroom units are available in Dee Why and Brookvale. The age, quality, size and condition of these units are largely influenced by their respective locations. First home buyers and investors continue to represent the buyer profile in this segment.

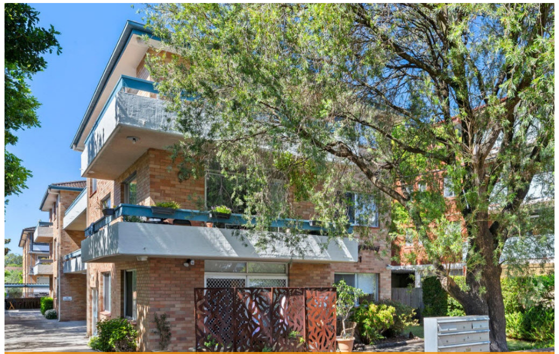
A property located at 12/36 Waine Street in Freshwater, comprising one bedroom and one bathroom, sold in April this year for $717,500. This circa 1969 unit presents an enticing opportunity for renovation enthusiasts. Notably, its sale price reflects around 15 per cent growth compared to its last transaction in August 2020,

The circa $750,000 market in Greater Sydney will always be hotly contested given the lower entry point, particularly if the dwelling is well positioned and in good condition.

when it sold for $625,000 in similar condition. Currently, the unit is listed for lease, asking a weekly rental of $595, translating to a gross yield of 4.3 per cent.


12/36 Waine Street in Freshwater Source: realestate.com.au

Similarly, in the same month, another property at 2/21 Westminster Avenue in Dee Why sold for $750,000. This ground-floor, circa 1972, two-bedroom, one-bathroom unit provides mixed-age interiors and is situated on the western side of Pittwater Road. We anticipate a weekly rental income in the vicinity of $600. While this yield is marginally lower at 4.2 per cent compared to the Freshwater property, we would anticipate strong capital growth prospects and greater scope to enhance value.


2/21 Westminster Avenue in Dee Why Source: realestate.com.au

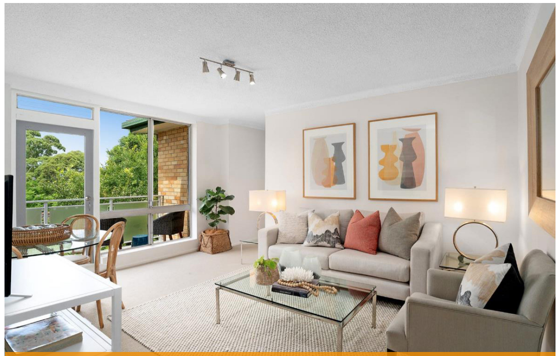
Entry-level detached housing often requires compromises at the $750,000 price point. So far this year, we found no dwellings priced below $1.5 million on the Northern Beaches and most properties between $1.5 million and $1.7 million had some form of compromise. Many are situated in less desirable areas or need significant renovations. For those interested in adventure and Pittwater, options are still available on Scotland Island or Great Mackerel Beach. These remote spots along the Pittwater estuary are reachable only by a 10 to 15 minute boat or ferry ride from Church Point or Palm Beach, obviously impacting the practicality of these locations.

A recent example includes 48 Thompson Street, Scotland Island. The property is a semi-modern, two-bedroom, one-bathroom cedar-clad, non-waterfront dwelling that sold for $1.175 million in April 2024. These types of properties are geared towards weekenders and holiday letting; they can be lucrative but require dedication and an active investment approach.


48 Thompson Street, Scotland Island Source: realestate.com.au

North Shore

The sale of 31/394 Mowbray Road, Lane Cove for $695,000 in March 2024 presents an excellent entry point into the Lower North Shore market. This two-bedroom, one-bathroom unit comes with a single secure lock-up garage, boasts 87 square metres of strata area and has an easterly aspect that floods the unit with natural light and offers a spacious feel. There is also potential to enhance the value of this unit through relatively basic kitchen and bathroom renovations. Transportation options to the city include buses along Mowbray Road or a choice between relatively close Chatswood or Artarmon Stations. With a current rental potential of $650 per week, this property represents a promising investment opportunity.


31/394 Mowbray Road, Lane Cove Source: realestate.com.au

Yet another enticing investment prospect lies in the sale of 70/120 Cabramatta Road, Cremorne. This property features a split-level, one-bedroom, one-bathroom unit with a basement level lock-up garage. Having traded in April 2024 for $667,000,

Entry-level detached housing often requires compromises at the $750,000 price point.

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this property offers excellent value considering its central and well-regarded location. With a weekly rental of $600 per week and nestled within a low-maintenance complex, this unit presents a compelling opportunity for investors.

70/120 Cabramatta Road, Cremorne Source: realestate.com.au

Inner West

A lazy $750,000 won't buy you much in the inner west of Sydney these days and it definitely will not buy you a detached house. Actually, over the course of the past 12 months, there has not been a sale of a detached house across the Inner West Local Government Area (LGA) under $1 million. This is mainly attributable to the housing affordability crisis which has affected us for the past two decades or so, where the median house price has doubled in most parts of the inner west within the past decade. As such, a push for more housing supply has seen the development of a greater number of higher density apartment developments. However, most of these new modern apartments are also exceeding the $750,000 value mark, especially for two-bedroom and three-bedroom apartments.

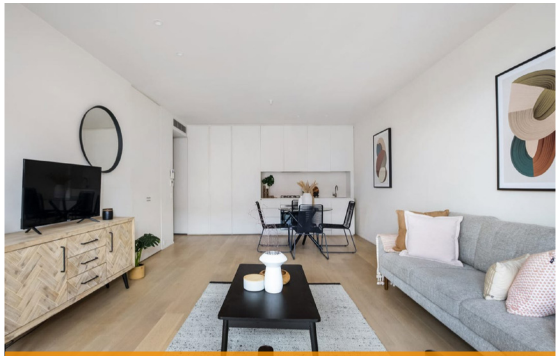
In regard to the properties that can be bought within the Inner West LGA for $750,000 and under, this market is generally dominated by first home buyers and investors and is limited to two-bedroom and one-bedroom units. Buyers seeking two-bedroom accommodation at this price level are competing for two-bedroom, one-bathroom units within lower density circa 1960 to 1970 walk-up buildings in areas such as Marrickville, Petersham, Dulwich Hill, Ashfield and Summer Hill. These walk-up units tend to be attractive given they generally have lower strata levies, fewer neighbours and generally are less likely to be impacted by structural defects. As such, their performance over the past twelve months has trended upwards, however not to the same extent as detached housing.

8/73-75 Wardell Road, Dulwich Hill comprises a two-bedroom, one-bathroom unit with an open car space and sold in March 2024 for $745,000. The property is a circa 1970 walk-up unit which has been updated internally and features polished timber floors and a laminate kitchen. It is situated along a local thoroughfare. The property previously sold in April 2021 for $690,000 in a similar condition. The sale price reflects a relatively modest $55,000 capital growth in just under three years, reflecting a 7.97 per cent increase (2.66 per cent per annum).

Over the course of the past 12 months, there has not been a sale of a detached house across the Inner West Local Government Area under $1 million.

8/73-75 Wardell Road, Dulwich Hill Source: realestate.com.au

Alternatively, buyers seeking modern accommodation can purchase one-bedroom units at a similar price point. However, as discussed previously, given the higher number of modern developments across the inner west, overall supply levels have increased, creating a market environment with less room for capital growth. This is illustrated via the sale of 1615/6 Grove Street, Dulwich Hill in March 2024 for $750,000. The property was previously sold off the plan in April 2017 for $749,000. The property comprises a circa 2018 built, one-bedroom, one-bathroom unit with access to a single basement car space.



1615/6 Grove Street, Dulwich Hill Source: realestate.com.au

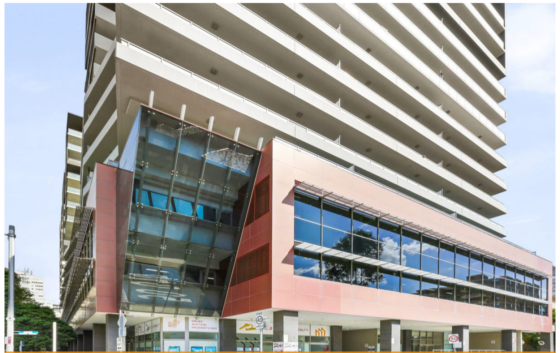
In terms of capital growth and investment purposes, the conundrum for investors is whether to buy a smaller, more modern one-bedroom or studio unit in an area closer to the CBD, or buy an older two-bedroom unit. More modern apartments tend to also have higher strata levies and have an increased chance of experiencing building defects. Therefore, we consider two-bedroom units in lower density walk-up buildings to have a higher probability of experiencing greater capital growth. They also inherit greater value add opportunities which can really accelerate capital growth.

Given the increases in the rental market over the past three years, strong rental yields of 4.5 to five per cent, in some instances over five per cent, have been recorded which is well above the three to 3.5 per cent expected in 2021. The sale at 306/178 Livingstone Road, Marrickville located within a circa 2018 built Mirvac development, comprises one-bedroom, one-bathroom accommodation with no parking provisions. The sale price of $747,500 in April 2024 reflects a market gross yield of approximately 4.66 per cent. The property was previously sold via the developer in April 2018 for $685,000 and reflects a modest $62,500 capital growth, or a 9.12 per cent increase in five years (1.82 per cent per annum).

306/178 Livingstone Road, Marrickville Source: realestate.com.au

Home to some of the country's most premium addresses, Sydney's inner city is not known for its affordable properties, however opportunities to purchase at or around $750,000 do exist.

A little further out, you could acquire a semi-modern one-bedroom, one-bathroom unit in Burwood, including a single car space for $750,000. 906C/1-17 Elsie Street, Burwood very recently sold for an advised price (RP Data) of $740,000. This unit is situated on the ninth floor and appreciates district views. The unit is expected to yield a rental income ranging from $700 to $750 per week, resulting in a very attractive yield. Exploring such opportunities could be considered to seek better investment prospects, focusing on areas demonstrating robust growth potential, attractive rental yields and access to amenities to attract tenants and buyers. Thorough research and consultation with a real estate expert would be imperative to make an informed decision.



906C/1-17 Elsie Street, Burwood Source: realestate.com.au

Inner City

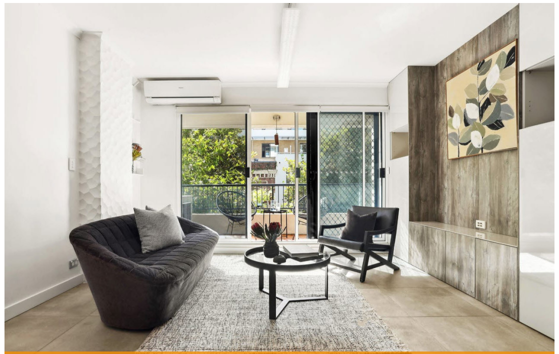
Home to some of the country's most premium addresses, Sydney's inner city is not known for its affordable properties, however opportunities to purchase at or around $750,000 do exist.

Commonly these are studio or one-bedroom apartments within the CBD or city fringe locations and make popular investments for individuals seeking a strong rental return or owner-occupier pads for young professionals who want to experience the lifestyle benefits of inner city living.

With growing cost of living pressures and uncertainty around our current position in the interest rate cycle, some investors are opting to sell up – particularly those who purchased in strong market conditions during times of lower interest rates. Combine this with studio and one-bedroom units typically experiencing a lower rate of growth than their two- and three-bedroom counterparts and there are some good buying opportunities.

Redfern is a rapidly gentrifying inner-city suburb that is well connected to the CBD via a main train line and has a growing café culture with an urban village feel. With a limited supply of stock and strong rental demand due to its close proximity to educational institutions, the CBD and public transport, Redfern is a popular choice for owner-occupiers and investors alike.

One of the area's most recent good buys is 17/1 Regent Place, Redfern, which sold in late March 2024 for $650,000 (as per RP Data). The unit is advertised as a 63 square metre one- bedroom plus study unit with a valuable parking space and presents in partially updated condition, featuring modern flooring, built-in cabinetry and air conditioning, with scope to update the bathroom. With similar units in neighbouring buildings leasing for circa $700 per week, this reflects a gross return of 5.6 per cent, making a solid investment or comfortable home in an area that is set for future capital growth as the surrounding areas gentrify.



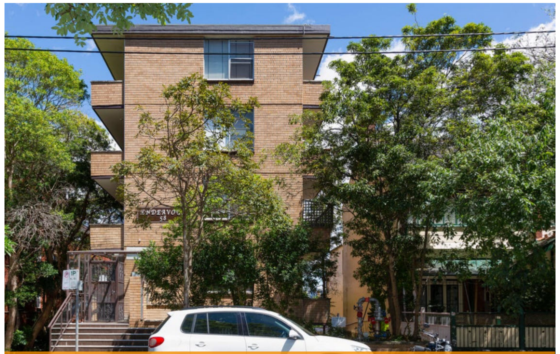
17/1 Regent Street, Redfern Source: realestate.com.au

Eastern Suburbs

Prices in the much sought-after eastern suburbs region offer little at the $750,000 price point, with only strata title or company title units available for owners and investors alike. Units at this price may vary from studios up to three-bedroom units depending on the age, condition and quality. Established detached homes, townhouses, villas and vacant land are all fetching more than $750,000 in this current market, after numerous yeas of capital growth.

Buyers in this price range mainly include first home buyers, investors and lower income earners priced out of other markets. Investors are seeing strengthening rental returns, with tight vacancy rates across the unit market. First home buyers will continue to find this market harder to enter as affordability issues, lower borrowing capacity, higher interest rates and cost of living pressures remain.

218/58 Cook Road, Centennial Park, sold in February for $680,000, which comprises a 57 square metre strata titled unit, presenting in partially updated condition, comprising one bedroom, one bathroom and secure car space. This unit is located within a 1979-unit complex and is close to the Entertainment Quarter precinct in Moore Park, surrounding parkland, retail shopping in nearby Paddington and the Sydney CBD. Similar units in the street are renting for around $650 per week, which represents a potential yield of 4.97 per cent.



218/58 Cook Road, Centennial Park Source: realestate.com.au

Moving further from the city, 3/623 Anzac Parade, Maroubra, sold in March for $740,000, comprising a 59 square metre strata titled unit. This property features a semi-modern stone kitchen, semi-modern bathroom, timber floors and high ceilings, located in a circa 1930 Art Deco unit complex, with no parking. This complex is positioned on a main road, close to Snape Park, Maroubra Beach and local transportation, attracting buyers looking for a beachside lifestyle. With a potential rent of around $700 per week, the investment represents a potential yield of 4.91 per cent.

3/623 Anzac Parade, Maroubra Source: realestate.com.au

Southern Sydney

Within the southern suburbs of Sydney, as with the majority of the Sydney metro areas, the median sale price for residential properties has increased greatly over the past few years. It would not be possible in today's market to find a Torrens title property sub $1 million. As this month we are looking at the $750,000 price point, for a well performing location we are zoned in on three local government areas that have been standouts lately.

Starting with Georges River Council, $750,000 would buy you a small and older style two-bedroom unit, or a newer one-bedroom unit with parking on title. Desirable suburbs such as Sans Souci and Dolls Point offer level walking to the beach and are located close to shops and amenities. Further benefiting the area will be the completion of the M6 Motorway, connecting the south with the city. Interest at this price point tends to be from first homeowners or investors. Rental returns remain strong, with returns around the five per cent mark.

Within the southern suburbs of Sydney, as with the majority of the Sydney metro areas, the median sale price for residential properties has increased greatly over the past few years.

An example is the very recent sale of 7/176-178 Russell Avenue, Dolls Point, selling for $730,000:

7/176-178 Russell Avenue, Dolls Point Source: realestate.com.au

The impending new infrastructure and high rental returns along with close proximity to the city, approximately 20 kilometres, put this local government area on our watch list for the near future.

Moving slightly more south, in the Sutherland Shire $750,000 can secure you a unit in various suburbs. However, in highly sought-after locations such as Cronulla, this budget typically affords you a unit in an older style development. In Cronulla you might find a two-bedroom unit within a 1960s complex, featuring near original interiors at this price point. For a savvy investor this gives you the opportunity to add value through renovations. For instance, 5/17 Wilbar Avenue, Cronulla, sold in February this year for $750,000. This circa 1960 unit comprises two bedrooms, one bathroom, small balcony and single open car space, with basic interiors reflecting the age of the complex. Renting out such a unit could fetch around $600 per week, offering a rental yield of approximately 4.2 per cent.

On the other hand, in less sought-after suburbs such as Sutherland, the same budget might afford you a unit in a more modern complex. For example 12/34-36 Auburn Street, Sutherland sold in April this year for $749,000.

12/34-36 Auburn Street, Sutherland Source: realestate.com.au

The yields achieved in Sutherland are similar to Cronulla, with a weekly estimate of between $580 and $600 for the abovementioned property. However, historical data suggests that Cronulla is likely to achieve better capital growth over time.

Shaun Thomas
Director

Lismore / Casino / Kyogle

"Give me a moment
Got to get this weight up off my chest
Don't feed me sorrow
Pain is a poison I digest

Find yourself another soul to hold
You think, you thought, I know
Off upon my journey I must go
To where the river flows, to where the river flows" –
Collective Soul (Where the River Flows)

It is not difficult to surmise the "pain digested" by those unfortunate borrowers whose three-year, fixed term, sub-two per cent loans have expired and are then greeted by six per cent plus variable rates! And so the journey begins in finding better loan deals wherever they may flow. This begs the question....how does that affect what you can buy with a lazy $750,000?

Not a lot has really changed from 12 months ago in terms of what one can score with a lazy $750,000. To be sure the market has quietened, however those residential houses framed within the $500,000 to $800,000 price bracket appear to have held their own over the past 12 months without experiencing a significant drop in value. If anything, the well-presented and established houses within this range are picked up relatively quickly by qualified borrowers. The mixture of product may have varied slightly, particularly within Lismore City at both ends of the sale price range and in the more regional areas of Casino and Kyogle.

Since 7 June 2023, the RBA has increased the cash rate twice for a combined total of 50 basis points (0.50 per cent) from 3.85 per cent to 4.35 per cent. This may seem a welcome relief compared to the prior 11 rate hikes in the previous 12 months. Nevertheless, it is all cumulative to the borrower and coupled with overall inflation affecting every product and service that borrowers acquire or utilize, the pain can still be rather poisonous to the household budget.

As a case in point, the majority of residential sales in the Lismore City area (suburbs) take place within the large suburb of Goonellabah. To date, there were approximately 51 confirmed sales of single residential, three- to five-bedroom, two-bathroom dwelling house sales over $750,000 which occurred since 30 June 2023 of which only six breached the $1 million mark. What is more troubling is that since the start of 2024, there have been only three confirmed sales over $750,000, none of which were over $1 million. The remaining suburbs of Lismore Heights, East Lismore and Girards Hill have similar experiences, i.e. only nine confirmed sales (combined) of residential dwellings over $750,000 since 30 December 2023. This is a clear indication of market activity taking a breather.

Combined, in the rural townships of Casino and Kyogle, there were only three confirmed sales of standard residential dwelling properties over $750,000 since June 2023. However, this is to be expected as the vast majority of the household product for Kyogle and Casino is between $300,000 and $700,000 which recorded approximately 125 sales since June 2023.

The established dwellings in the nearby rural residential estates of postcodes 2480, 2470 and 2474 are typically well above $750,000 now and usually deliver the full quota of features from air-conditioning, good quality appointments, pool, established landscaping OR a full renovation. These rural residential properties are generally close to the town centres of Casino, Kyogle or Lismore City. Typically, such properties would comprise lots ranging in size from 4000 square metres to five hectares. Semi-remote rural localities with properties on lots from 40 hectares to even 100 hectares may still be purchased under $750,000 and still provide semi-modern homes with established ancillary improvements, however they are fast becoming a bit of a rarity. The lure of rural lifestyle living remains attractive for cashed up locals and out-of-towners.

In summary, it would appear that the purchasing power of a lazy $750,000 is destined to be whittled away in the long term, however opportunities still exist in the short to medium term if one is prepared to research, train your laser focus diligently on your needs and possibly lower expectations. If interest rates remain steady, these opportunities may improve....but who knows? The apparent 180 degree turnaround in economic commentators indicating that there is a distinct possibility that the RBA cash rate may increase before the end of the year gives pause for thought.

In the words of an experienced Dagobah swamp real estate mogul...

"No more training do you require. Already know you that what you need" - Yoda

Vaughan Bell
Property Valuer

The apparent 180 degree turnaround in economic commentators indicating that there is a distinct possibility that the RBA cash rate may increase before the end of the year gives pause for thought.

Byron

For the best part of the past six months, the residential property market in the Byron Shire appears to have been operating within a relatively stable market with neither buyers nor sellers being in a position to dictate terms to the other. We are in a market where good quality or well-located properties are able to attract more buyers and are readily saleable and where less desirable properties such as those in secondary locations or those that require costly repairs or renovations are proving more difficult to shift.

So what does this mean for a buyer with a lazy $750,000? In previous years as this question has rolled around, the Byron Shire has had little to offer up with median prices in choice locations being well over the $1 million mark. At the time of writing in 2022, there were six properties available for sale. At the time of writing in 2023, there were 23 properties available for sale. At the time of writing in 2024, there are 19 properties for sale in the Byron area under $750,000.

At face value, this latest number would seem to indicate that the market in this price bracket is relatively stable compared to last year, however the raw numbers are a little misleading. Of the 19 listings, six are advertising leasehold cabins in holiday parks and one is a property in a multiple occupancy situation. Neither the leasehold lifestyle properties or the multiple occupancy property have broad appeal in the market as they are almost impossible to finance through traditional financiers.

That leaves 12 traditional properties for sale of which eight are vacant land and four are strata residential units. No detached houses. Bearing in mind that this is a snapshot only, it would appear that the lower end of the market ($750,000 and under) has fairly limited supply and offers little

At face value, this latest number of properties listed for sale in the Byron Shire would seem to indicate that the market in this price bracket is relatively stable compared to last year, however the raw numbers are a little misleading.

choice for buyers. Then there is the trap that some improved properties may be requiring cosmetic or more substantial renovations or may not be in the most desirable of locations.

Notwithstanding the current debate around the direction and timing of interest rate movements in the second half of 2024, interest rates are more or less in a holding pattern for now and property values in the Byron area are relatively stable. This means that fear of missing out should not be an issue for most buyers at the moment and buyers have the luxury of being able to fully research their target property sector and be prepared to reject properties that don't fit their needs.

What is a good property under $750,000 in the Byron area? Obviously, a house is pretty much out of the question. That leaves land and units to consider. With building costs at historically high levels, there has been a knock-on effect in the residential land market, so vacant land is currently in higher than usual levels of supply. Adding a house build to a land purchase would push the overall budget well above the $750,000 notional limit of this discussion, so should a buyer purchase a vacant lot and bank it for a future date? This is a reasonably risky approach as the holding costs (mortgage costs, rates, etc.) and potential capital gains tax liability will eat into any anticipated future capital gain that might be made.

That leaves us with residential units. There are several unit complexes within a three kilometre radius of the Byron Bay CBD where it is possible to find a one-bedroom unit in a reasonably modern development that would make a good investment or a first home for a single person. The only other real option is Ocean Shores, where two-bedroom units are available and would suit investors or owner-occupiers. Some of these unit buildings are becoming a little dated these days however and buyers in Ocean Shores need to consider factors such as the proximity to the beach and shops versus a unit in a development on a busy road or close to the M1 Motorway which forms the western boundary of the town.

Mark Lackey
Property Valuer

Clarence Valley

There are plenty of places across the Clarence Valley to park a lazy $750,000, although I don't think lazy is actually an appropriate descriptor. This price point has a particularly diverse buyer pool. It very clearly comprises: downsizers; first home buyers; renovators; investors and almost all other groups for that matter.

The median house price in Yamba currently sits at $949,000 which increased from $858,000 over a 12 month period, with a peak of $973,000 in February which has since softened. With that in mind, not all purchasers are priced out of the market. There have still been a few recent sales of dwelling in Yamba sub $750,000 however these are mostly small lot, renovator type properties. As is often the case with beachside localities such as Yamba, those priced out of dwellings can turn to units or land, or cast a broader geographical net to localities such as Maclean or Grafton.

Some appealing properties recently transacted in this price range include:

13 Harbour Street, Yamba sold on 31 January 2024 for $750,000 and represents prime vacant land in the heart of Yamba

13 Harbour Street, Yamba Source: realestate.com.au

11 River Street, Maclean sold on 7 March 2024 for $710,000 and represents a renovated dwelling on 1,108 square metres opposite the mighty Clarence River.

11 River Street, Maclean Source: realestate.com.au

236 Watts Lane, Harwood is conveniently positioned a stone's throw from the Pacific Highway

with a private land holding of 8397 square metres and is advised to be under contract for $667,000.

236 Watts Lane, Harwood Source: realestate.com.au

To put it simply, the broader you cast your geographical net, the more you'll get!

With the future in mind, this price point is considered to be particularly stable, however a rapid rise is also not considered likely until lowering of interest rates occurs.

Caitlin Davies
Valuer

Coffs Harbour

A quick look at the median house price in Coffs Harbour shows that it sits at exactly $750,000 according to realestate.com.au which is down 6.3 per cent over the past 12 months. This will buy you a family home in the 20-to-40-year age range being three to four bedrooms with one or two bathrooms set on a 400 to 1000 square metre site throughout the suburban areas of Boambee East, Toormina, Bonville (east), Coffs Harbour (west) and Woolgoolga (west). The more upmarket areas of Sawtell and The Jetty Precinct in Coffs Harbour plus popular beach suburbs of Sapphire Beach, Korora, Moonee Beach, Emerald Beach, Sandy Beach and Woolgoolga (east) have no standalone homes close to this mark.

It is not surprising the rental market has had a reverse trend to the property market being up 4.8 per cent over the past 12 months to $650 per week. This is the effect of high interest rates where first home buyers can now not afford to purchase and need to stay on the rental treadmill.

For the investors amongst us, this shows a median gross yearly return of 4.5 per cent which is slightly above the national average of 4.24 per cent as per CoreLogic data. As can be seen, this is a fairly average return and one which could be readily matched by any short to medium term investment with a financial institution. Hence, we have seen the investment market decline significantly over the past two years as investors deem it better to put the money in the bank and wait for interest rates to start trending down.

We have established that $750,000 will buy you a family home within the suburban areas, so we now look at the unit market which will see you able to afford the more popular beachside locations. Depending on the location, there will also be a variety of unit styles available, starting at the less popular locations such as Park Beach (Coffs Harbour), $750,000 will buy you a modern one to ten year old townhouse product with three bedrooms, two bathrooms and single garage which range in the $650,000 to $750,000 mark or a two-bedroom, two-bathroom unit in a medium rise complex for around the same price. The more popular areas of Sawtell, Woolgoolga, Korora and The Jetty Precinct (Coffs Harbour) will get you into a more dated product, typically two to three bedrooms, one bathroom with one car accommodation in a walk up style complex. The other beach side suburbs have very limited unit product available and potential buyers will struggle to enter these markets sub $750,000.

There is a diversity of choice within the Coffs Coast region.

If you are looking for the green change and land size is important, you will not find much in the $750,000 bracket. The cheapest recent sale in the district was at Upper Orara (17 kilometres west of Coffs Harbour) for $740,000 which comprised a non-approved house and granny flat set on a two hectare bush block. Typically this price range will only buy you a rural residential block of land.

128G Fridays Creek Road, Upper Orara NSW 2450 sold for $740,000

128G Fridays Creek Road, Upper Orara Source: realestate.com.au

If you are chasing some land and do not have the dollars in your pocket to afford the more central localities around Coffs Harbour then your best bet is the Nambucca Valley and Kempsey Shire (west of the Pacific Highway). We are still seeing good value for money in these locations albeit rising as well and still only a 15 to 40 minute drive from the beach or towns of Port Macquarie and Nambucca Heads. Again, $750,000 for acreage in these areas will still be entry level and do not expect too much for the money.

While you are there, why not also consider Nambucca Heads as an option. Pound for pound, it has a lot going for it and $750,000 is still considered expensive. Realestate.com.au is stating a median house price of $652,500 with rental of $520 per week, a gross yearly return of 4.14 per cent. Nambucca Heads has some excellent surfing beaches, a pristine estuary system, golf course and extensive mountain biking and walking tracks which ticks a lot of boxes forlifestyle enthusiasts.

There is a diversity of choice within the Coffs Coast region. Whilst prices have remained stable over the past two years, comparatively we still offer value for money and lifestyle benefits which is why we will continue to experience growing levels of demand, especially in the more affordable sections of the market which is up to the $750,000 mark.

Grant Oxenford
Director

Central Coast

The Central Coast property market has reached a stage where your options are limited if you have $750,000 to spend on a property. For many suburbs across the Central Coast region, this amount targets units and freestanding dwellings at the entry level and for other areas you would be priced out entirely. For most locals, we only have to cast our minds back to pre Covid-19 pandemic times to find the choice of property at $750,000 much greater than today. Record low interest rates, low supply levels, increased demand, low unemployment rates and government grants contributed to driving the market higher than ever in this region. So amongst all that has transpired in recent times, we are going to take a deeper dive into what you can buy for $750,000 across the Central Coast region in today's property market.

If you are a buyer looking to enter the market with a priority to invest in bricks and mortar, or in other words, a freestanding dwelling, then you may have to concentrate your focus towards the northern end of the Central Coast region. When discussing housing supply, the pendulum swings in favour of freestanding dwellings as opposed to units. At the most northern tips of the region, suburbs such as Summerland Point and Mannering Park are located on the edge of Lake Macquarie. The median sale price in Summerland Point is $710,000 and for Mannering Park, slightly less at $663,000.

A recent sale at 50 Cams Boulevard, Summerland Point shows you can buy a single level brick and tile dwelling with three bedrooms and two bathrooms with a detached garage area for $750,000.

50 Cams Boulevard, Summerland Point Source: CoreLogic

Across the lake at 14 Macquarie Road, Mannering Park, similarly you can buy a single level brick and tile dwelling with three bedrooms, two bathrooms and a single car garage for $725,000.

14 Macquarie Road, Mannering Park Source: CoreLogic

If you are looking at a suburb close to local schools, daily shopping and easy access to beaches, then Noraville could be the hidden gem you've wanted to find. The suburb has gained popularity in recent times as it ticks the affordability box when compared to other suburbs in the region with similar suburb locational characteristics. $750,000 is around the entry level for the freestanding dwelling market and a recent sale at 68 Brisbane Street, Noraville illustrates this. Sold in December 2023 for $707,000, the dwelling is a circa 1965 single storey fibro and metal roof dwelling with a basic three-bedroom, one-bathroom layout sitting on a land parcel of 683 square metres.

68 Brisbane Street, Noraville Source: CoreLogic

If we take a closer look at what $750,000 buys you in the southern areas of the region then we need to zero in on higher density developments in the form of units, townhouses and villas. Typically speaking and supported by historical data, areas that are subject to higher density development have over the longer term shown lesser rates of capital growth due to the ongoing potential of increased supply levels.

Suburbs that have supported attached housing such as villa and townhouse developments have over time rejuvenated townships to support and allow local businesses to thrive. East Gosford, with a median sale price of $720,000 for units, is just one example which has been a popular choice for investors and owner-occupiers. 2/39 George Street, East Gosford sold in November 2023 for $705,000. It is an appealing townhouse that incorporates a generous two-bedroom, one-bathroom floor plan layout with a single garage, located within easy walking distance of schools, shopping and public transport routes. If rented, an investor would be looking at a gross yield of between 3.8 and 4.2 per cent.


2/39 George Street, East Gosford Source: CoreLogic

The Central Coast property market has always been attractive to many non locals, or out of area buyers due to its affordibility prospects. Given the limited supply of new housing across the region, it is only going to put further upward pressure on property prices as we navigate testing economic conditions. Investors continue to show interest in our market, however interestingly many locals have been turning their interests to interstate investing and choosing not to look in their own back yards. Many retirees or semi retirees have also been cashing in and electing to move interstate or to other regional New South Wales towns. To fill the void, buyers from Sydney are relocating. This is just a clear example of the ever-changing social demographics of the Central Coast region. Based on the state of the property market at present, it is still too early to suggest whether the level of choice for property priced at $750,000 will be greater or less in 12 months time.


Todd Beckman
Director

Newcastle

Just think, you have $750,000 in your pocket ready to spend in the Newcastle and Lake Macquarie area and you know the area is expanding and the options are endless; after all, it's three quarters of a million dollars. You start looking and immediately the line goes through suburb after suburb as the entry level is too high or the properties available are just not worth it.

Where do you look for a quality property in a good suburb?

Here are a few good examples:

75 Scholey Street, Mayfield. A desirable suburb close to the beach providing two bedrooms, ideal for renovation, and one-car garage on 758 square metres. The marketing price is $700,000 to $715,000. The property would be suitable for renovation over time with a land area suitable for a granny flat.


75 Scholey Street, Mayfield Source: realestate.com.au

Or if the lake is more your desire, this property in Boolaroo is just a short "swim" away from the lake:

20 First Street, Boolaroo has two bedrooms, two-car garage and a carport located on 809 square metres. The property is a little dated but ideal to move straight in and renovate later. With a price tag of $730,000 to $770,000, it's a great opportunity to relocate close to the lake for boating and fishing.

HERRON TODD WHITE

The price point is very much entry level for the Newcastle region and therefore attractive to first time buyers, but as interest rates fall, investors will re-enter the market looking for well-located properties with a likely capitalisation rate in the region of five to six per cent.

20 First Street, Boolaroo Source: realestate.com.au

As the region is wide and varied, the Hunter Valley is a good place to get value for money. Modern expanding suburbs such as Cliftleigh, Heddon Greta and Gillieston Heights provide plenty of variety within the budget to get a three- or four-bedroom property on a good size block of land.

The Newcastle unit market is a rapidly growing sector with values rising and potentially offering good growth potential, but not always for those looking for value for money regarding floor area. With a one-bedroom unit starting around $550,000 and two bedrooms starting at the budget figure, hard negotiation skills might be required to get a good deal, but the reward will be a property close to the beach and harbour.

Over the past two years, the property market has shown signs of instability due to rising interest rates and inflation and cost of living pressures on property ownership, however as media reports indicate, interest rates may be on the way down soon, the demand for property will start to intensify and that comes with a potential for value growth in the short to medium term. The knock-on effects will always be the entry level price range rising further and all of a sudden purchasing within budget was a good idea.

The price point is very much entry level for the region and therefore attractive to first time buyers, but as interest rates fall, investors will re-enter the market looking for well-located properties with a likely capitalisation rate in the region of five to six per cent. The area has generally been very attractive to property buyers locally and out of area due to its relatively low base levels in comparison to other areas to the south of the city and therefore well-priced property in a fair condition will generally have a good level of demand and an early decision in the buying process is always recommended.

Darren Sims
Property Valuer

Illawarra

Searching for a residential property in the Illawarra for $750,000 might seem like an ambitious task with realestate.com.au reporting the median house price in the Wollongong region is $1.25 million, up 6.8 per cent in the past 12 months, however with the median unit price being approximately 40 per cent less at $710,000, up only 1.4 per cent over the same period, there are opportunities to be found.

Looking at the northern suburbs of the Illawarra there is a limited selection of older one- or two-bedroom strata units currently listed for sale, while if you are looking to build, there is a historically troubled estate in Russell Vale offering vacant land from $749,000.

Closer to Wollongong CBD and hospital, more options present themselves where you can snap up a modern two-bedroom unit sub $750,000. Heading towards the beach, older units can be found in the $600,000 to $700,000 range, with an original two-bedroom unit with ocean views available for $699,000 at the time of writing.

For the most part, older freestanding dwellings at the $750,000 mark start to be found further south from around Unanderra and Cringila and are most common in and around the 2530 postcode, while housing in the new estates such as Wongawilli and Stream Hill will be out of reach. Further south, modern three-bedroom townhouses can be found in popular areas south of the Lake including Lake Illawarra and Oak Flats, with limited older freestanding dwellings on offer around Warilla and Barrack Heights.

Opportunities around Kiama at $750,000 are few and far between with a small selection of one- and two-bedroom strata units available.

With prices steadily on the rise, this may be the right time to secure a property for $750,000 in the Illawarra.

Michael Iacurto
Valuer

Southern Highlands

Over the past 18 months, there has been a notable decline in housing prices across the Southern Highlands area, mirroring a trend seen in the majority of New South Wales. In light of these softer market conditions, key suburbs such as Mittagong, Moss Vale and Bowral have seen a surge in properties falling into what is now considered the entry-level bracket for the region.

In Mittagong and Moss Vale, entry-level homes are typically priced around $750,000, often comprising 1980s brick and tile constructions spanning approximately 100 to 120 square metres. Conversely, Bowral, being the more esteemed of these locales, seldom features dwellings at this price point, however villas or townhouses from the same era are commonly available. Despite this, the entry-level price point has sustained consistent transactional activity throughout these downturns, owing to the substantial presence of first-home buyers and accessible shared equity schemes. Given its status as the entry-level benchmark for the region, it is expected that transaction levels will remain steady in the short term due to heightened competition among first-home buyers.

Looking ahead to the medium term, the likelihood of future rate cuts stimulating price growth across all price points appears promising. Additionally, the Southern Highlands' advantageous proximity to Sydney coupled with the ongoing urban expansion propelled by the Western Sydney Airport along the Hume Motorway bode well for the region's future prospects of growth and population increase.

Kurt Bismire
Associate Director

Shoalhaven

In this month's review, we will explore investment opportunities within the Shoalhaven market, focusing on the $750,000 price point. Our analysis will cover housing and unit options, along with the short to medium-term outlook.

Despite the Reserve Bank maintaining interest rates on hold in recent months, the housing market in the Shoalhaven region continues to face pressures from high inflation and the cost of living. Purchasers are exhibiting greater caution, leading to a softening of property market conditions compared to the previous year.

Amidst this uncertainty and with the potential for further interest rate rises, continuation of the residential market's softening as we approach the end of the financial year remains to be seen. Recent data from CoreLogic indicates increased activity in the $750,000 to $800,000 price range, particularly in the popular beachside suburb of Huskisson. Properties such as 2/66 Hawke Street, a semi-detached three-bedroom villa, sold for $800,000, while a one-bedroom apartment at 103A/15-17 Fegen Street fetched $740,000 off the plan (source: realestate.com.au). This illustrates increased options for buyers in this locality compared to a year ago when such properties were scarce in this price range.

Similar trends are observable in surrounding suburbs along the south coast of the Shoalhaven region, where coastal areas such as Sanctuary Point, Sussex Inlet and St George Basin offer a wider range of choices. For instance, detached Torrens title dwellings in the $650,000 to $770,000 range have sold in recent times, such as 48 Leumeah Street in Sanctuary Point, 8 Kean Avenue in Sanctuary Point, 26 Tasman Road in St George Basin and 23a Lancing Avenue in Sussex Inlet.

Despite the Reserve Bank maintaining interest rates on hold in recent months, the housing market in the Shoalhaven region continues to face pressures from high inflation and the cost of living.

While the residential property market has softened, the rental market remains robust, experiencing shortages across the region. In Nowra, for instance, median dwelling prices hover around $665,000, with rents averaging $540 per week and a rental yield of 4.2 per cent. Similarly, units command a median price of $430,000, with rents at $380 per week and a rental yield of 4.3 per cent.

Despite the softening market, properties below the $750,000 threshold are still available, with potential implications from decisions made by the Reserve Bank of Australia, especially regarding interest rate adjustments. Such decisions could further influence the residential market in the Shoalhaven region, potentially increasing availability for prospective first home buyers and investors in the $750,000 range.

Sanja Veselinovic
Valuer

Tamworth

Tamworth, the regional city of the north-west New South Wales, has experienced a period of stabilisation in the residential market in 2024. This is following a period of growth in 2022 to late 2023. Recent market trends show a drop in sales

Indications from local Tamworth agents reveal that there has been a steady level of buyer enquiry in the past three to four months, with serviceability and affordability top of mind.

transactions and an increase in days on market for current active listings.

With stabilising market conditions that represent a slight decline in buyer demand, there is opportunity for potential buyers to make informed decisions about property. Should one have access to a sum of $750,000, what would best represent a good buy in Tamworth? One market segment within the greater Tamworth region where buyers could benefit is the new and modern family home residential market (i.e. four- to five-bedroom, two-bathroom dwelling on land parcels from 700 to 1000 square metres).

Generally the focus of new home construction has slowed largely due to recent changes to local basic requirements (which influence building prices). Ready to build vacant land is considered to be balanced and newly registered stages within developing residential subdivisions are still waiting to come onto the market. Circa 2010 to 2021 built four- to five-bedroom family homes in the Moore Creek, North Tamworth area have been the best performing for property around the $750,000 price. Residential estates such as Windmill Hill have shown the best capital growth rates together with strong sales evidence in recent months. Another reason to keep the area on the radar is the current development of the long-awaited commercial centre in the Windmill Hill estate. The centre will support the Northern Residential Precinct with a supermarket, medical centre, childcare and tavern proposed to be completed in the next two years.

The most likely buyer profile for this market segment is the second or third home owner (i.e. growing family). Overwhelmingly, participation in sales negotiation and enquiry are either parties looking to return to regional New South Wales or currently residing within the local area. The motivating factors for this type of purchaser are largely reflective of the perceived affordability, lifestyle benefits and access to education.

In summary, the Tamworth regional property market has generally stabilised. Indications from local agents reveal that there has been a steady level of buyer enquiry in the past three to four months, with serviceability and affordability top of mind. This is something typical of the cooler seasons, however with a federal government budget upon us and further inflationary effects in some markets, it is anticipated that the rate of capital growth in the region will remain subdued in the second six months of 2024.

Nick Humphries
Property Valuer

Albury Wodonga

The Albury Wodonga property market offers a variety of options for investors with a budget of $750,000. The median price for a three-bedroom home in central Albury is currently $778,000, with a growth of 5.9 per cent based on 36 sales (Domain 2024). At this price point, investors can consider several attractive opportunities throughout the Albury Wodonga region, including new house and land packages, established detached homes or investment in unit complexes.

For instance, investing in a high-quality brand-new home with four bedrooms, two bathrooms and a double lock-up garage on a sizeable block in a popular subdivision in Thurgoona, Leneva or Baranduda could be a viable option. This price point can even get you a bonus shed and pool. Properties like the one at 145 Streets Road, Leneva, which sold for $760,000 in March this year demonstrate the potential of this investment, offering modern amenities and a strong rental return.

145 Streets Road, Leneva Source: domain.com.au

145 Streets Road, Leneva Source: domain.com.au

Alternatively, closer to the Albury CBD, investors may find updated established properties or

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older character dwellings that offer potential for renovation. These properties, like the one below at 34 Gould Street, West Albury, can attract both owner-occupiers and investors seeking properties near amenities such as the CBD and local hospitals. This three-bedroom, two-bathroom, freestanding, 2002-built dwelling with a double lock-up garage, shed and pool on a sizeable block sold for $755,000 in May this year.

34 Gould Avenue, West Albury Source: domain.com.au

34 Gould Avenue, West Albury Source: domain.com.au

Investors may also consider investing in unit complexes, such as the one in Thurgoona shown, which typically offer multiple rental incomes and can be attractive for investors seeking higher rental yields. This property at 1 and 2/29 Heppner Court sold for $780,000 in January this year. The complex contains two standalone units, one with two bedrooms and one bathroom, the other with three bedrooms and one bathroom, both with single lock-up garages.

1 and 2/29 Heppner Court, Thurgoona Source: realestate.com.au

34 Gould Avenue, West Albury Source: domain.com.au

While $750,000 offers a lot of value in the Albury Wodonga market, it's worth noting that historically, investors have tended to purchase properties in the sub $500,000 to $600,000 range, including lower-end house and land packages. This region remains popular for investment due to its affordability and potential for good returns.

Vanessa West
Valuer

Victoria - Residential 2024

Melbourne

Over the 12 months to March, the median house price in Melbourne decreased 3.7 per cent, settling at $929,000.

While a budget of $750,000 might still fall short of securing a family home in many suburbs, this has opened up other opportunities. Buyers within this price range have increasingly turned to units as an alternative means of entering their desired location, however the median unit price in Melbourne has risen by 3.8 per cent to $635,000.

Regional Victoria has emerged as a popular and more affordable alternative in recent years for those in search of a spacious lifestyle without the hefty city price tag. Despite this appeal, the median price has remained relatively stable over the past year, hovering around $605,000.

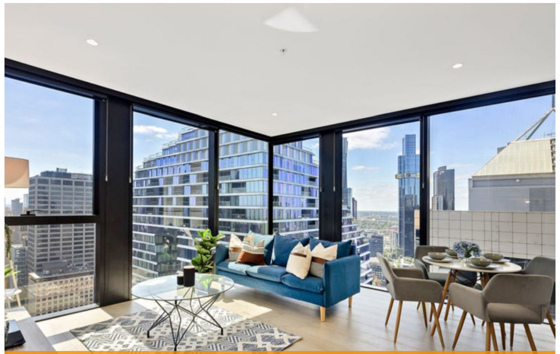
In this edition, we delve into the extent of the purchasing power a $750,000 budget affords across various regions of Victoria. Additionally, we analyse how buying at this price point is likely to resonate with different types of buyers and predict its performance in the market.

Melbourne CBD

In Melbourne's CBD, a budget of $750,000 provides purchasers with a diverse range of options, appealing to both owner-occupiers and investors. Given the predominant presence of apartments and units in the CBD, purchasers primarily invest in improvements rather than land.

An example of a high-quality apartment in the heart of the CBD within this budget is the two-bedroom, two-bathroom property at 3706/464 Collins Street offering panoramic city views.

These types of properties cater to young professionals seeking convenient access to amenities and workplaces within the CBD. Similar properties with two bedrooms and two bathrooms can be bought more cheaply in other areas of the CBD especially towards the northern side closer to Carlton however purchasers still pay more to be in central locations.



3706/464 Collins Street, Melbourne sold for $735,000 Source: realestate.com.au

For investors with $750,000 to spend, there are several strategies to consider. This budget could potentially allow investors to acquire two apartments in the CBD, aiming to maximise their cash flows. Alternatively, investors may opt for one-bedroom apartments within this price range, which are prevalent in the CBD.

1005/327 LaTrobe Street, Melbourne sold for $325,000 Source: realestate.com.au

Investing in Melbourne's CBD presents lucrative opportunities in the current market given its high rental yields compared to other suburbs. Currently, the rental yield for units and apartments in the CBD stands at 6.6 per cent, notably higher than the metro Melbourne average rental yield of 4.3 per cent.

Whether investors choose to purchase two apartments or one, property in the Melbourne CBD generally offers strong cash flow potential, making it a compelling investment for individuals seeking reliable returns.

South East & Peninsula

The south-east suburbs of Melbourne offer buyers plenty of options across various property and investment types within the $750,000 price

Buyers within this price range have increasingly turned to units as an alternative means of entering their desired location.

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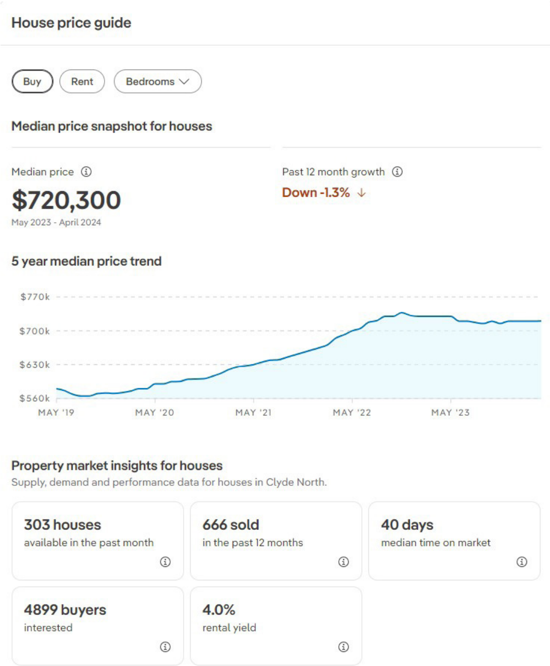
range, especially heading away from the high-end peninsula suburbs.

Clyde North, just over 50 kilometres from the Melbourne CBD, offers a comfortable lifestyle suited to first homebuyers with a young family. With numerous schools, parks, shopping centres and easy access to the South Gippsland Highway, Clyde North offers convenience and community charm.

The median price in Clyde North is set at $720,000, displaying a 1.3 per cent decrease in the past 12 months. This market decrease presents attractive medium-term investment opportunities before prices potentially begin to rise again. Property types predominantly consist of detached housing, with limited offerings for those seeking units or apartments.



Clyde North statistics Source: realestate.com.au

With a budget of $750,000, buyers can secure a generous block of land of 440 square metres, featuring a four-bedroom, two-bathroom home. This modern dwelling serves as an excellent investment for young families looking to settle down.

33 Murgese Circuit, Clyde North Source: realestate.com.au

Alternatively, consider a spacious house covering approximately 220 square metres, offering four bedrooms and two bathrooms, with an open-style layout. Situated near schools and surrounded by parks and recreational facilities, this property justifies its price tag. The calculated rent is $580 per week with an estimated rental yield of 3.9 per cent.

23 Lonarto Avenue, Clyde North Source: realestate.com.au

For those interested in multiple investment properties totalling under $750,000, Khan Boulevard presents an opportunity. Here, dwellings can be acquired for $163,000 to $165,000 each, with the potential to generate a healthy return on investment.

Developed for young families, these multi storey units have four bedrooms and two bathrooms. With rent estimated to be $616 per week with a rental yield of 4.2 per cent, they offer promising investment prospects.

15 Khan Boulevard, Clyde North Source: realestate.com.au

Eastern Suburbs

Located just 12 kilometres from the Melbourne CBD, Mont Albert is set in leafy surrounds with excellent access to the train line and amenities. It is known for high-quality housing and with a median price of $2.28 million, it's easy to assume that a budget of $750,000 would rule you out of buying there.

However, a 1960-built unit at 8/82 Victoria Crescent, Mont Albert, sold in March for $721,000, offering two bedrooms, an updated bathroom and one car space. This property provides an affordable option for empty nesters, investors, or young professionals looking to buy into a desirable suburb at an affordable price point, although it's not suitable for family buyers.

8/82 Victoria Crescent, Mont Albert Source: realestate.com.au

The median unit price in Mont Albert remains stable at $760,000, the same as it was 12 months ago, which is good news for buyers seeking value. This is also notably lower than the peak of $892,500 it reached in April 2022.

In the outer east, $750,000 will stretch a lot further, especially in a suburb such as Mooroolbark, known for its larger blocks and family homes. Earlier this year, a rendered and renovated three-bedroom, one-bathroom house at 230 Manchester Road, Mooroolbark, set on 868 square metres, sold for $740,000.

230 Manchester Road, Mooroolbark Source: realestate.com.au

For those not interested in maintaining a large garden, there have been several family homes on smaller blocks around 400 square metres selling below the $750,000 price point. The property at 4 Yates Court, Mooroolbark, fully renovated with three bedrooms and two bathrooms, sold in March for $738,000.

Similarly, the renovated three-bedroom, two-bathroom house at 136 Manchester Road, Mooroolbark, offered good value at $725,000 when it sold in March.

4 Yates Court, Mooroolbark Source: realestate.com.au

The median house price in Mooroolbark increased by 2.9 per cent over the past 12 months to $825,750. With a median time on the market of just 23 days combined with steady interest rates, we could start to see higher prices in the near future in this family-oriented suburb.

136 Manchester Road, Mooroolbark Source: realestate.com.au

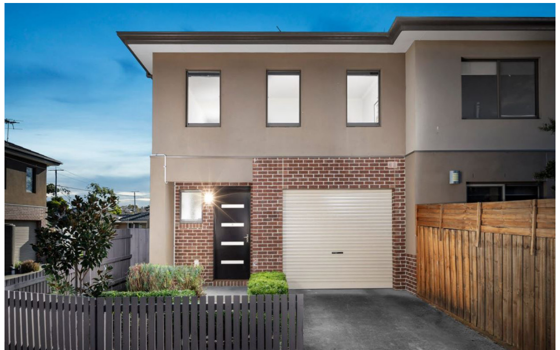
Northern Suburbs

In the northern suburbs of Melbourne, a budget of $750,000 opens up a diverse variety of property options, encompassing a mix of old and new properties in various sizes. For instance, in the outer suburbs such as Donnybrook, this amount can secure a new house with reasonable land and house size, offering a fresh start in a burgeoning community.

42 Feathertop Crescent, Donnybrook sold for $725,000 Source: CoreLogic

Alternatively, closer to the city, townhouses, apartments, or units within this price range can be found in areas such as Preston, Reservoir and Brunswick.

These properties offer convenience and proximity to urban amenities for those prioritising location over land size.



6 Davis Street, Preston sold for $745,000 Source: realestate.com.au

For example, a townhouse in this price range typically features three bedrooms, two bathrooms and two car spaces, catering to individuals or families who prefer a more compact living arrangement without sacrificing comfort.

These two properties can also serve as investment options. The choice between them depends on the investor's goals and whether they prioritise capital growth or cash flow.

Properties in the outer growth corridor such as Donnybrook offer promising capital appreciation potential. For comparison, consider the rental yield in Donnybrook for houses, which stands at four per cent and in Preston for units, which sits slightly higher at 4.2 per cent (REIV).

While there is a minor difference in rental yield, investing in an outer growth area like Donnybrook can provide investors with a similar return on investment for cash flow while also benefiting from appreciation in land value over time.

Western Suburbs

In Melbourne's vibrant western suburbs, there's an abundance of enticing property options available for $750,000. Whether you're seeking solid capital growth, lucrative rental returns, or a place to call home, you'll find promising opportunities here.

Meanwhile, in the heart of the city lies Footscray, offering an exceptional investment prospect with a remarkable rental yield of 5.1 per cent for a spacious three-bedroom apartment

Like many inner-city locales, Footscray has experienced a significant surge in rental prices over the past year, soaring by an impressive 16.6 per cent.

Consider this prime example: 108/21 Moreland Street, Footscray VIC 3011, which fetched $720,000 in April 2024. This apartment property boasts three generously sized bedrooms, featuring a luxurious master suite complete with direct access to a sprawling 51 square metre balcony. Additionally, it offers the convenience of two secure car parks, two bathrooms and breathtaking city views.

Drawing from rental data on the same street, such as the property at 701/1 Moreland Street, which commanded $680 per week in rent back in January, one can anticipate a similar or even higher rental income of upwards of $750 per week for this residence.

With this projected rental income, the property promises an impressive rental yield of 5.43 per cent, making it a lucrative investment opportunity in the heart of Footscray.

701/1 Moreland Street, Footscray Source: CoreLogic

For a promising blend of medium and long-term prosperity within a $750,000 budget, Aintree emerges as a standout choice. Unlike many Melbourne suburbs, Aintree has weathered the storm of interest rate hikes without experiencing significant price dips, demonstrating remarkable stability throughout this period.

This resilience is a clear indicator of positive market sentiment, suggesting that Aintree is poised for rapid price appreciation once interest rates begin to decline. With its steady performance and potential for robust growth, Aintree stands out as an attractive destination for astute property investors seeking both stability and promising returns in the years ahead.

Consider the example of 31 Pioneer Drive, Aintree VIC 3336, a stylish 2017-built home featuring four bedrooms, two bathrooms and a two-car garage, all on a spacious 447 square metre block. Selling for $751,000 in March 2024, this property offers excellent value. Expect long-term capital growth with such a property and even strong rent.

Similar houses in the area are currently listed around $600 per week, indicating a potential rental yield of 4.17 per cent, which is notably high for a standalone house. Ideal for first-time homebuyers, this property provides ample space in a thriving suburb with a history of strong performance and promising future growth.

Geelong

In Greater Geelong, a $750,000 budget offers considerable purchasing power, spanning from a two-bedroom unit in Ocean Grove to a four-bedroom house in Mount Duneed. Central Geelong suburbs such as Highton, East Geelong and South

This resilience is a clear indicator of positive market sentiment, suggesting that Aintree is poised for rapid price appreciation once interest rates begin to decline.

Geelong have seen properties sold within this price range in the past six months.

Typically, these properties feature smaller land sizes, fewer bedrooms and renovation potential.

Central Geelong locations boast the strongest market performance in the region, with properties averaging just 25 to 30 days on the market, as reported by Your Investment Property magazine.

This heightened demand contrasts with outer suburbs such as Curlewis and St Leonards, where properties linger on the market for over 60 days. The robust demand in central Geelong signifies a healthier property market and lowers the risk of market decline.

An example is 13 Baum Crescent, Highton, Vic 3216, which sold in March for $712,000, offering three bedrooms and one bathroom on a 585 square metre block, albeit with dated features. Similarly priced properties include 3 St Elmo Crescent, Highton and 20 Cara Road, Highton.

13 Baum Crescent, Highton sold for $712,000 Source: CoreLogic

For those seeking modern dwellings with turn-key appeal, attached dwellings such as units and townhouses within the $750,000 range are available.

For instance, 2B St Elmo Crescent offers a modern interior with three bedrooms and two bathrooms for $700,000. In Belmont, 1/2 Kinross Street sold in April for $695,000, featuring a contemporary interior with three bedrooms and two bathrooms.

2B St Elmo Crescent, Highton Source: CoreLogic

Investors eyeing rental returns will find varying average rental prices for different property types. Apartments and units in central Geelong typically range from $400 to $550 per week, while houses generally command $500 to $650 per week.

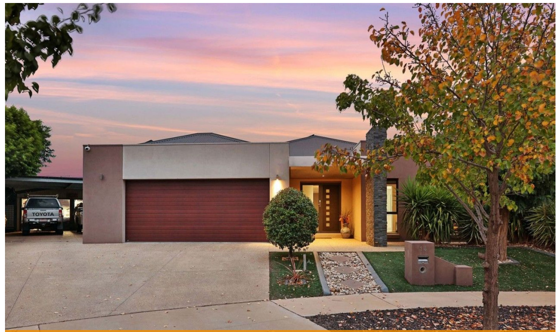
Buyers considering purchasing in central Geelong can anticipate acquiring either a dated house with renovation potential or a newer townhouse or unit with modern amenities. Investing in central Geelong offers security due to consistent demand, because of its proximity to the Geelong CBD and access to established amenities such as parks, schools, universities and shopping centres.

Perron King
Director

Mildura

The significant market increase which occurred throughout 2021 and early 2022 combined with rising building costs have seen sales of residential properties in the local area at around the $750,000 price point become more common. Historically $750,000 was considered to be at the upper end of the local residential market, however high quality modern four-bedroom homes on standard residential allotments around 700 square metres and older dwellings on larger allotments in the outer suburbs are now often achieving sale prices above $700,000.

These higher value homes are generally located within Mildura or the adjoining suburbs of Irymple, Nichols Point and Gol Gol. At this price point, the homes will either be modern or renovated to a good standard and usually have four bedrooms. Many include a shed or swimming pool. A recent example in Mildura is the sale of 14 Freshwater Court, Mildura achieving a sale price of $770,000 in April 2024. The property comprises a four-bedroom, two-bathroom home constructed circa 2009 with a shed and pool. This property is located approximately six kilometres from Mildura's CBD. This property previously sold in October 2021 for $690,000.



14 Freshwater Court, Mildura Source: realestate.com.au

Another recent example, this time in Irymple, is 45 Verdi Boulevard, which sold for $770,000 in February 2024. This property comprises a 718 square metre allotment within a new subdivision with a newly constructed four-bedroom, two-bathroom residence with a storage shed.

45 Verdi Boulevard, Irymple Source: realestate.com.au

The $750,000 price range also includes older dwellings on the outskirts of town on larger allotments generally over 3,000 square metres and usually including substantial shedding and landscaping. 581 Morpung Avenue, Irymple recently sold for $786,000. The property is located on 1.01 hectares and comprises a circa 1985 three-bedroom, two-bathroom dwelling in mostly original condition whilst externally

581 Morpung Avenue, Irymple Source: realestate.com.au

features established landscaping and shedding. This property is located approximately 11 kilometres south of Mildura, however is connected to filtered town water, a feature well regarded by buyers.

Buyers of detached dwellings at this price point are invariably owner-occupiers, with investors generally being more active at prices up to $500,000 due to the higher return on investment available below this price point. If a buyer was looking to invest $750,000 in the local market, our recommendation would be to buy two older style three-bedroom, one-bathroom dwellings in Mildura (or one of the surrounding towns) or two higher standard two-bedroom units closer to the Mildura CBD. These can be purchased at a price around $350,000 to $400,000.

Jake Garraway
Valuer

Warrnambool

At $750,000 there is a pretty clear dwelling archetype that presents itself to would-be buyers in the Warrnambool market, the would-be buyers being established, upgrading families and established investors.

For this sum you'll be in the market for a four bed, two bathroom detached dwelling set on at least a 700 square metre allotment. The dwelling will be located within a mid-tier master planned estate, certainly not the best but also not the lesser thought of estates in town. The dwelling will have a few years on it, sitting at about five to fifteen years in age. Anything older typically attracts a notable price reduction.

The images below display the design and fit-out expected of a $750,000 property in Warrnambool.

40 Vickers Drive, Warrnambool Source: realestate.com.au

8 Scoborio Street, Warrnambool Source: realestate.com.au

9 Wiltshire Street, Warrnambool Source: realestate.com.au

Looking forward, the attributes found in properties at the $750,000 price point will continue to be a major segment of the Warrnambool housing stock and thus we expect reasonable demand to be present in the short to medium term. These properties do run the risk of dating quite poorly to the market (as highlighted in recent sales of 15 to 20 year old dwellings) and are currently considered to have limited capital upside.

Adrian Castle
Valuer

Queensland - Residential 2024

Brisbane

Every year around this time Month in Review tackles the concept of where to invest $750,000 in property – and this figure tends to slot very nicely into our capital city's median prices.

According to a recent report by the ABC, Brisbane's median property price has reached $843,231 which means finding something at that $750,000 benchmark should be entirely achievable.

	Houses	Units	All dwellings
Month	1.4%	1.9%	1.4%
Quarter	3.7%	5.3%	3.9%
Year to date	5.6%	8.2%	6.0%
Annual	16.0%	18.2%	16.3%
Median value	$937,479	$615,429	$843,231

ABC News / Source: CoreLogic

Brisbane property prices Source: ABC News/CoreLogic

So, within Brisbane, you will find plenty of options around that $750,000 price point – but not all will be investment worthy regardless of whether you're a homeowner or landlord. Of course, the usual compromises are at play. Yes, you can buy close to the city centre – or even within the CBD itself – at this figure but expect to be acquiring a small apartment or bedsit. A house is also within your budget in some city-accessible suburbs, but it will probably be further afield and/or be small and/or not have much land area and/or need repair etc.

You get the idea. A budget of $750,000 will go a long way but it still comes with limitations.

Within Brisbane, you will find plenty of options around that $750,000 price point – but not all will be investment worthy regardless of whether you're a homeowner or landlord.

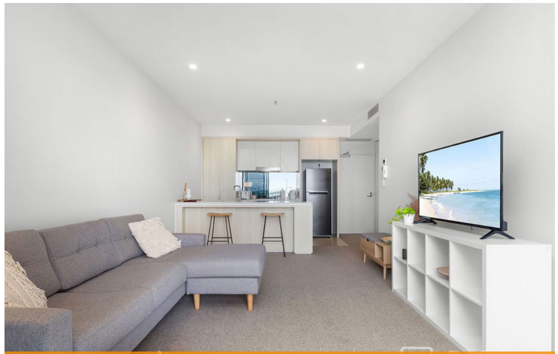
Our "pebble in the pond" property market makes it easiest to discuss buying power by distance from the CBD. So, let's see what you might buy and discuss the strengths and limitations that come with a $750,000 purchase.

CBD/Inner City

Like most major Aussie capitals, finding a detached home at the $750,000 price point within five to seven kilometres of the CBD is pretty much impossible... but that doesn't mean you're priced out of other housing types in these areas of course. Attached housing is available at this figure for instance.

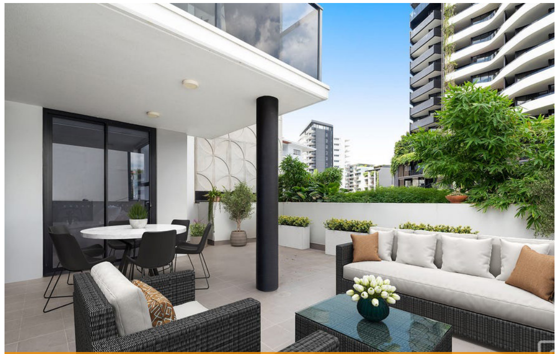
If you are looking at the ultra-hip suburbs of West End and Newstead, then there are properties to be owned. $750,000 could acquire a small, modern two-bedroom unit in relatively sought after complexes in either suburb. I'm sure there are a few Sydney-based readers who'd gasp at that opportunity.

An example is this property at 1306/12 Cunningham Street, Newstead which provides for a two-bed, one-bath, one-car apartment in a complex with impressive residents' facilities including a rooftop pool and terrace. The property sold for $750,000 in April and would suit a young single or couple, or an investor.



1306/12 Cunningham Street, Newstead Source: realestate.com.au

Alternatively, you might find a slightly older but much larger unit such as this one at 106/16 Masters Street, Newstead which sold for $740,000 in March. This two-bed, two-bath, one-car unit has



106/16 Masters Streer, Newstead Source: realestate.com.au

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106/16 Masters Streer, Newstead Source: realestate.com.au

an impressive terrace that creates oodles of extra space for residents. This type of unit probably has a broader market appeal and a larger buyer base than the other Newstead property and, as such, superior capital growth prospects.

As you can see, there are quality units available at this figure – especially for investors. Properties like those above would see plenty of tenant demand in the current market. Investors are achieving 5.0% to 6.0% gross yield on this type of stock – of course, they do need to factor in body corporate costs when assessing the net cashflow. Many first homebuyers are also looking at this market too, with many seeking an escape from tough rental conditions at present.

Near city suburbs are also going to restrict buyers with $750,000 to attached housing. We're talking about suburbs such as Paddington, Kelvin Grove, Coorparoo, Norman Park and Dutton Park.

In these suburbs there are a healthy number of new or near-new units available for purchase at the price point or below offering two-bed, two-bath accommodation.

For example, 2/7 Durham Street, Coorparoo sold in June for $751,000. This is a very well presented two-bed, two-bath, one-car unit with large covered patio.

2/7 Durham Street, Coorparoo Source: realestate.com.au

2/7 Durham Street, Coorparoo Source: realestate.com.au

If you hunt for something with a bit more floor area for your buy in, you can secure an older apartment. Of course, be careful when it comes to body corporate fees and outstanding repairs and maintenance in relation to these units. A good example is this one at 1/56 Kirkland Avenue, Coorparoo which sold in May for $730,000. This is a three-bed, two-bath, one car unit in a 1970s walk-up block. It's a ground floor unit that has been renovated and would be readily rentable or easy to live in.

1/56 Kirkland Avenue, Coorparoo Source: realestate.com.au

1/56 Kirkland Avenue, Coorparoo Source: realestate.com.au

Mid-ring

Thinking about homes around 10 kilometres from the CBD and we're describing suburbs such as Chermside, Northgate, Moorooka, Indooroopilly and Camp Hill - solid family-desirable areas often with excellent schooling, retail outlets, transport options and community facilities.

The $750,000 budget is still tough for detached homebuyers here – vacant land will regularly trade at or well above this price. Mostly you'll be in the market for a townhouse or unit with this budget. As such, property that sells around $750,000 will appeal mostly to investors and first homebuyers looking to get a foot in the door.

2/15 Cowan Street, Chermside sold for $750,000 in June. This is a three-bed, two-bath, one-car, two-level townhouse in fair condition throughout and of modest external finish. Its position close to public transport, Prince Charles Hospital and Westfield Chermside make it appealing for the renter market, as well as for first time buyers looking to get on the property ladder.

2/15 Cowan Street, Chermside Source: realestate.com.au

Head to Moorooka and you'll find this low-set contemporary brick villa at 30/118 Hamilton Road which sold for $740,000 in June. Its three-bed, two-bath layout is functional and appealing, plus there's one lock up garage plus a second open car space. These property types come with a decent size courtyard as well. Villas like this appeal to local downsizers and retirees wanting a smaller, single-level, on-ground home in a suburb they're familiar with.

30/118 Hamilton Road, Moorooka Source: realestate.com.au

For a little perspective, we did find one detached home sale that was within budget. This property at 37 Day Road, Northgate – which sits on 405 square metres of land and provides three-bed, one-bath, one-car accommodation – sold for $700,000 in May, which sounds like an absolute steal on paper. Of course there are compromises at this price, and the advertising speaks volumes. The property needs serious repair – so much so that the selling agent didn't include any internal photos in the listing. In reality, this post-war home is likely to be demolished.

37 Day Road, Northgate Source: realestate.com.au

For a little perspective, we did find one detached home sale that was within budget.

Mid-outer Ring

Ten to 15 kilometres from the city is a real crossover zone in terms of property types, quality and price point.

You can find all sorts of housing throughout this band. It encompasses diverse suburbs such as Bridgeman Downs, Aspley, Zillmere, Boondall, Arana Hills, Wishart, Carindale, Manly, Sunnybank, Acacia Ridge and even to the prestige rural residential address of Brookfield.

In some of those, $750,000 might acquire a detached home, in others... not so much.

For example, 17 Saxon Street, Acacia Ridge is a three-bed, one-bath, four-car home on 655 square metres of land. This lowset brick house is of original fitout and in modest condition – what most would described as a "functional but unremarkable" residence for the area. That said, a little effort could yield a decent uptick in value – and for investors, there is plenty of tenant demand here.

17 Saxon Street, Acacia Ridge Source: realestate.com.au

Looking at townhouses and this property at 31/107 Stanworth Road, Boondall sold for $750,000 recently. It's a modern four-bedroom, two-bathroom, two-car property. The bedrooms aren't huge and there is just the one living space so a property like this will appeal almost entirely to investors looking to maximise tenant numbers.


31/107 Stanworth Road, Boondall Source: realestate.com.au

Then there is vacant land to consider. A vacant block at 14 Stirling Street, Bridgeman Downs sold in April for $730,000. This is a 455 square metre, flat site in a newly developed estate. You may find other vacant blocks in the suburbs listed above, with many in the more established areas being in-fill sites among older homes.

A bit of a tip here from our specialist valuer in Albany Creek. Those interested in investing might look at Albany Creek. Our specialist suggests one of the cheaper townhouses or single level villas. Rents have risen significantly in this area as a large proportion of this style of product is being purchased by owner-occupiers (mostly downsizers and separated families, but a few first homebuyers too). There are certain new complexes in Albany Creek where townhouses are nearing the $1 million mark or exceeding it, so it's reasonable to expect property priced at the lower end will be dragged up in value over time.

An example is this property at 70/623 Albany Creek Road, Albany Creek which sold in April for $765,000. This is a modern, well-presented three-bed, two-bath, two-car townhouse. The complex is located on a major road but the townhouse is set back in the complex so noise will be reduced.

Our local expert notes these sorts of properties have the right fundamentals for capital growth with broad appeal to tenants and owner-occupiers.


70/623 Albany Creek Road, Albany Creek Source: realestate.com.au

Outer Ring and Satellite Centres
We're looking at 15 kilometres and beyond here. At the beginning of this zone you'll see addresses such as Warner and Strathpine to the north and Underwood, Springwood and Calamvale to the south. There will be plenty of bang for buck in these areas too.

Warner and Bray Park present opportunities to buy a detached home in this price range, although a year ago you could probably get something on 600 square metres and now it is more like 300 to 400 square metres. Our valuer thinks this sort of property is more attractive buying than some of the houses in outer lying suburbs to the north in terms of proximity to the city and appeal. There is also limited new development in these areas, so supply remains tight which bodes well for value growth.

A well-positioned, older style detached home close to the train station is Strathpine is within budget as well, although it will be fairly basic. Our local expert notes these sorts of properties have the right fundamentals for capital growth with broad appeal to tenants and owner-occupiers.

A good example is this highset three-bed, one-bath, two-car home at 23 Spitfire Avenue, Strathpine which sold in May for $751,000. Set on 607 square metres of land and positioned a short walk from retail and other services, as well as the bus and the train, this house would have excellent appeal for both owners and investors. The property appears to be in reasonable internal condition but could also benefit from some renovation.


23 Spitfire Avenue, Strathpine Source: realestate.com.au

Going further afield and we're talking Caboolture and Narangba to the north and Park Ridge to the south. Here you will find plenty of housing options within the $750,000 price bracket with homes of mixed quality on hand.

For example, this three-year-old home at 10 Edgewood Street, Narangba sold for $790,000 in May. While just above our price point, it delivers plenty with four-bed, two-bath accommodation on a 910 square metre site. The property is modern and fresh with established landscaping, and reasonably easy access to services and facilities as well as the Bruce Highway.

10 Edgewood Street, Narangba Source: realestate.com.au

Then there are our satellite centres such as Ipswich, Logan and out towards Redland. These central population hubs away from Brisbane are their own markets in many respects, but there are undeniably more options for buying at $750,000 compared to within Brisbane City Council's boundaries.

In Ipswich, for example, you can buy a very tidy, detached home on a good size lot with ready access to all necessary services and facilities. Ipswich is also well serviced by trains and buses, and roadways make for easy car travel in all directions.

An example is this property at 8 Boundary Street, Bundamba which offers substantial living and sold in June for $750.000. Accommodation comprises four bedrooms, two bathrooms and parking for six cars, and it's all set on an impressive 809 square metres of land. The home has a modern finish and is very liveable. There's also the added bonus of an inground pool.

8 Boundary Street, Bundamba Source: realestate.com.au

As you can see, $750,000 has some decent buying power in and around Brisbane. If you shoot for the right fundamentals of buying a well-located home, preferably as close to the CBD as possible and close to necessary services and facilities, you should do well over the long term.

David Notley
Director

Gold Coast & Northern NSW

Our service area takes in a wide geography, so let's see where $750,000 can be spent throughout the region.

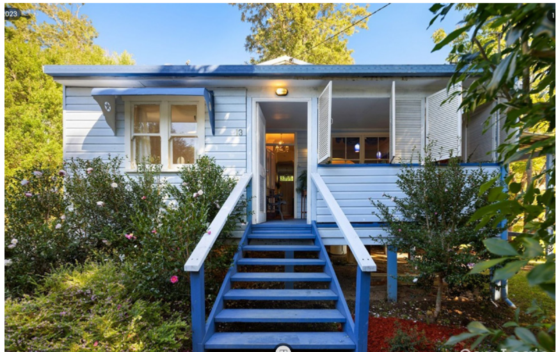
Far Northern NSW

A lazy $750,000 is an entry level dwelling in the Murwillumbah region and is most likely a dwelling in a flood zone. You may be able to get a dwelling in the $700,000 to $750,000 range if flood waters entered the dwelling in February or March 2022, or $750,000 to $800,000 if it only flooded underneath the property.

An example is 4 Charles Street, Murwillumbah, which flooded in the main living area and has been renovated to an average standard, sold and is currently awaiting settlement under contract for $717,000, whereas 7 Charles Street, Murwillumbah, which only flooded underneath the dwelling and has also been renovated, sold in February 2024 for $785,000.

7 Charles Street, Murwillumbah Source: CoreLogic

Otherwise you are looking at dwellings in the villages further west, such as Tyalgum where a basic small three-bedroom, one-bathroom dwelling is worth around $750,000. 13 Wollumbin Street, Tyalgum sold in February 2024 for $750,000.



13 Wollumbin Street, Tyalgum Source: CoreLogic

Over on the coast from Banora Point to Pottsville, you will need to look at townhouse or unit complexes to drop a lazy $750,000. There are no freestanding dwellings at this price point anymore. 12 months ago, you could pick up a freestanding dwelling in Banora Point, Tweed Heads South or Tweed Heads West, however the market jumped substantially over the end of 2023 and again throughout 2024.

Examples include:

2/15 Cabana Court, Banora Point, which is a two-bedroom, one-bathroom duplex currently under contract for $740,000.


2/15 Cabana Court, Banora Point Source: CoreLogic

8/11 Kingscliff Street, Kingscliff, a dated two-bedroom, one-bathroom unit, sold for $705,000 in February 2024.

A near new one-bedroom, onebathroom unit at 4/41 Tweed Coast Road, Bogangar sold for $745,000 in March 2024.

4/41 Tweed Coast Road, Bogangar Source: CoreLogic

In Pottsville, you can get a dated three-bedroom, one-bathroom townhouse like 9/1-2 Mountbatten Court, Pottsville which sold in February 2024 for $725,000.


9/1-2 Mountbatten Court, Pottsville Source: CoreLogic

The market is really strong at the lower end and agents are advising of fierce competition. If market conditions continue, there may still be more upward movement, however I can't see the growth being as strong as it has been over the past six months. Buyers appear to be owner-occupiers.

Rentals are still strong in the location with a bracket of $600 to $700 per week for any of the above mentioned properties. Rents are very strong for the Tweed Shire at this price point, with limited stock available.

Southern Gold Coast

Overall the residential market on the Southern Gold Coast has continued to increase in 2024. Properties in the under $750,000 have increased in value by five to ten per cent in the past 12 months. Based on the very strong increases in property values since the start of Covid, there are limited opportunities in the under $750,000 price bracket in the Gold Coast Southern Region. Even with the increases in interest rates since May 2022, properties in this price range have remained sought after and now seem to be increasing even more.

In the current market, properties in this price range are selling quickly with limited stock available. This generally means that buyers now have to look to purchase property further away from the coastal areas in suburbs such as Robina, Varsity Lakes, Reedy Creek, Elanora and Currumbin Waters. Examples include:

2118/397 Christine Avenue, Varsity Lakes sold in March 2024 for $749,000 and comprises a one


2118/397 Christine Avenue, Varsity Lakes Source: CoreLogic

The market is really strong at the lower end and agents are advising of fierce competition.

plus one-bedroom, two-bathroom unit with single car accommodation. It is within a large medium rise complex with local views.

35/5-15 Galeen Drive, Burleigh Waters sold in February 2024 for $700,000 and comprises a three-bedroom plus study, two-bathroom townhouse with single car accommodation. It is located within a complex with a swimming pool and tennis court.

35/5-15 Galeen Drive, Burleigh Waters Source: CoreLogic

It is evident that smaller units are still available in the under $750,000 price range in coastal areas, and larger units are available in non-coastal areas. One of the main considerations for buyers for these types of properties is to know and understand the weekly body corporate fees and to research body corporate records, including sinking fund balance, and to know if there are any outstanding major works required or scheduled. The buyer profile for these properties is mostly first home buyers and investors.

An example of a beachside unit is 5/1306 Gold Coast Highway, Palm Beach which sold in January 2024 for $720,000. It comprises an updated three-bedroom, one-bathroom unit with single car accommodation in a complex with a swimming pool.

5/1306 Gold Coast Highway, Palm Beach Source: CoreLogic

Central Gold Coast

With a budget of $750,000, buyers are restricted to unit product only, with entry level detached housing well out of reach in Broadbeach and Surfers Paradise.

The market has improved substantially over the past twelve months for units priced up to $750,000 in the Surfers Paradise and Broadbeach areas. Stock levels remain very tight in both areas and local agents are reporting strong buyer enquiry from both owner-occupiers and investors, particularly for units with lower body corporate fees.

Residential property that has sold for up to $750,000 in the past three months has almost exclusively consisted of one- and two-bedroom apartments (within a mix of older to modern style low rise and high rise developments).

A typical example within the Broadbeach area is 6/24 First Avenue, Broadbeach which sold in April 2024 for $675,000. The property comprises an older style, two-bedroom, two-bathroom walk-up strata unit that is approximately 260 metres walking distance to the beach. The unit is north facing with local views available and features a partially updated kitchen and one basement car park. This property was listed on the market for approximately two weeks with the vendor seeking interest in the high $600,000s.

6/24 First Avenue, Broadbeach Source: CoreLogic

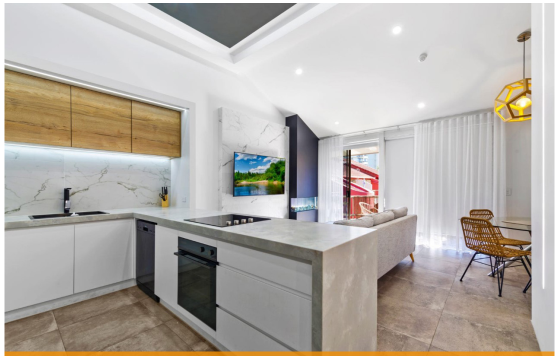
Rental demand for these types of units remains very strong which is keeping investors active in the market. The main attraction for this type of unit stock is the central location and proximity to the beach (lifestyle choice) and the affordable price bracket.

There are still some opportunities to pick up a three-bedroom apartment just under $750,000 in Surfers Paradise, but the prospects of securing one have become scarce of late.

Unit 73, Enderley Gardens, 38 Enderley Avenue, Surfers Paradise, a refurbished three-bedroom

Stock levels remain very tight in both areas and local agents are reporting strong buyer enquiry from both owner-occupiers and investors, particularly for units with lower body corporate fees.

walk-up strata unit, sold in February 2024 for $740,000. The property previously sold in December 2021 for $637,500.



73/38 Enderley Avenue, Surfers Paradise Source: CoreLogic

73/38 Enderley Avenue, Surfers Paradise Source: CoreLogic

For something a little different that appears to offer good value for money, buyers should look out for older two-bedroom villa style units on the western fringe of Surfers Paradise. Whilst listed stock is not readily available, occasionally one will be offered to the market within the budget of $750,000. Some of these which have sold recently have presented in largely dated condition internally and would benefit from some modernising and refurbishment works but overall have great capital growth potential. An example of this is 15/18 Elliott Street, Surfers Paradise, an attached two-bedroom villa with one-car garage which sold in March 2024 for $655,000.

15/18 Elliott Street, Surfers Paradise Source: CoreLogic

For those looking to stretch the limit of the $750,000 budget in Broadbeach, buyers should seek out the two-bedroom, two-bathroom walk-up strata unit opportunities with low body corporate fees within a short walking distance of the Surf Parade café and restaurant precinct.

Northern Gold Coast

Despite strong prices still being achieved in the Logan Shire area, local agents are reporting extended marketing periods (of two plus months) in instances where vendors' expectations are not realistic. This is mainly attributed to the frenzy which has now passed and a disparity between vendor and buyer expectations. Notwithstanding this, properties priced realistically based on nearby comparable market evidence are contracted within the first one to two weeks either at or above the asking price, by first home buyers, interstate buyers and investors (first time investors and investors with large portfolios).

The developing areas and housing estates within the western corridor of the Logan Shire area (Yarrabilba, Jimboomba, Flagstone and South Maclean) have experienced a slight improvement in recent months, which is largely due to the affordability, new age and value for money. In these growth corridors, you can typically secure a new four-bedroom house on a 350 to 700 square metre block of land for between $600,000 and $750,000 depending on land and house size, quality and ancillary improvements. Examples of sales include:

16 Oxford Drive, Flagstone sold in February 2024 for $605,000. It comprises a 350 square metre allotment improved with a circa 2023 dwelling of approximately 190 square metres with four bedrooms and two bathrooms.

16 Oxford Drive, Flagstone Source: CoreLogic

For those looking to stretch the limit of the $750,000 budget in Broadbeach, buyers should seek out the two-bedroom, two-bathroom walk-up strata unit opportunities with low body corporate fees within a short walking distance of the Surf Parade café and restaurant precinct.

63 Oxford Drive, Flagstone sold in March 2024 for $735,000. It comprises a 578 square metre allotment improved with a circa 2023 dwelling of approximately 238 square metres with four bedrooms, two bathrooms and detached 54 square metre workshop or shed.

63 Oxford Drive, Flagstone Source: CoreLogic

81 Pebble Creek Way, South Maclean sold in February 2024 for $640,000. It comprises a 357 square metre allotment improved with a circa 2022 dwelling of approximately 191 square metres with four bedrooms and two bathrooms.

81 Pebble Creek Way, South Maclean Source: CoreLogic

Buyers seeking more value for money can typically secure a house (five or more years old) with an inground pool (of various sizes) in and around the Yarrabilba area for at or below $750,000, albeit these rarely come to market and the trade-off is a smaller turfed yard area or a smaller house. Buyers seeking a property with a large house size, pool and a large land area will have to fork out up to the $900,000 mark. Examples of sales include:

15 Tomlinson Street, Yarrabilba sold in April 2024 for $654,000. It comprises a 319 square metre corner allotment improved with a circa 2017 dwelling of approximately 157 square metres with three bedrooms plus study, two bathrooms and swimming pool.

15 Tomlinson Street, Yarrabilba Source: CoreLogic

4 Splendour Circuit, Yarrabilba sold in March 2024 for $665,000. It comprises a 429 square metre allotment improved with a circa 2018 dwelling of approximately 177 square metres with four bedrooms, two bathrooms and swimming pool.

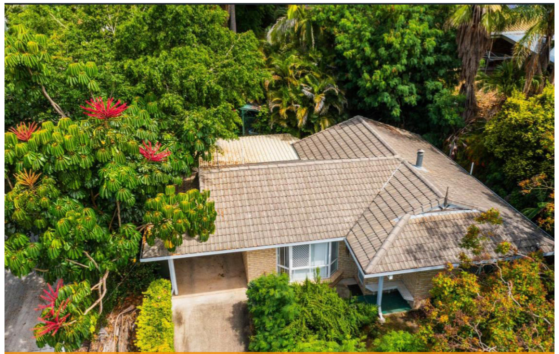
4 Splendour Circuit, Yarrabilba Source: CoreLogic

The eastern corridor of the Logan Shire area (Bahrs Scrub, Holmview, Edens Landing and Bethania) has seen an upward shift in sale prices, with a standard four-bedroom house previously selling in mid to late 2023 for circa $600,000 now achieving high $600,000 to mid $700,000 depending on land and house size and quality. Some houses are exceeding $800,000, however these are either single level dwellings on large blocks (for this area and those estates) or large five-plus-bedroom two-storey dwellings. Townhouses in Bethania have been a standout during this time, with prices now on par and exceeding $500,000 for attached and detached, modern, three-bedroom, two-bathroom townhouses. The sale prices achieved in this locality for three-bedroom, two-bathroom townhouses in mid to late 2023 ranged from $385,000 to $415,000. This is nearly a 25 per cent increase in six to twelve months. These townhouses also saw a rent increase during that same period, from circa $420 per week to $510 plus per week now. An example of this is a townhouse at Bethania Meadows, Bethania that previously sold in April 2022 for $380,000. It recently resold in March 2024 for $517,000.

Bethania Meadows, Bethania Source: CoreLogic

Older three- and four-bedroom dwellings in the eastern corridor on 500-plus square metre blocks are still selling for under $600,000 in the Bethania, Beenleigh, Edens Landing and Holmview areas, provided the buyers are happy with a slightly more dated home and willing to do some renovations. Renovated dwellings can be found in and around these areas, with three- and four-bedroom homes typically selling between $600,000 and $750,000 on 500-plus square metre blocks. Examples of these include:

29 Avonmore Street, Edens Landing sold in April 2024 for $575,000. It comprises a 911 square metre allotment improved with a circa 1993 dwelling of approximately 166 square metres with three bedrooms and one bathroom that would benefit from refurbishment works.


29 Avonmore Street, Edens Landing Source: CoreLogic

7 Hanby Court, Edens Landing sold in April 2024 for $702,000. It comprises a 601 square metre allotment improved with a circa 1998 dwelling of approximately 135 square metres with three bedrooms and two bathrooms.


7 Hanby Court, Edens Landing Source: CoreLogic


Jerusha King
Associate Director

Sunshine Coast

In the past few years of this edition of the Month in Review, we have suggested the best place to invest your $750,000 is as close to the beach as possible because the Sunshine Coast lifestyle is one of the main reasons people move to the coast. It is now difficult to enter this market at this level, however it is still not impossible. There are still some beachside localities that provide this opportunity, however the type of property you choose may be limited to a unit or townhouse with almost all beachside localities on the coast having land values above this level. The coastal lifestyle is continuously sought after, so if you can find it, go for it!

The townhouses within the Tide Residences complex in Maroochydore are popular because they offer a good level of finish, generous courtyards and a variety of designs making it feel less like a townhouse complex and they are close to the Maroochy River.

An example is 422 Paradise Circuit, Maroochydore, Qld 4558 which sold for $733,000 and had three-bedroom, two-bathroom, one-car accommodation.

422 Paradise Circuit, Maroochydore Source: realestate.com.au


422 Paradise Circuit, Maroochydore Source: realestate.com.au

As you move further from the coastline, buyers have a wider range of properties to choose from. An original freestanding dwelling further inland in areas between Landsborough in the south to Cooroy in the north are proving to be good choices. These areas are sought after by both investors and owner-occupiers with good access to the rail network. A rental return of 4.5 to five per centcan

Renovated dwellings can be found in and around these areas, with three- and four-bedroom homes typically selling between $600,000 and $750,000 on 500-plus square metre blocks.

RESIDENTIAL

HERRON TODD WHITE

be expected for properties within these areas that have been purchased in the last six to twelve months.

For example, 6 Earl Court, Landsborough sold for $748,000. This is a three-bedroom, two-bathroom, two-car home on a 664 square metre block positioned 1.3 kilometres from the train station.

6 Earl Court, Landsborough Source: realestate.com.au

For modern homes, the smaller lot product at Aura to the south of Caloundra and Harmony at Palmview also provide a number of good options with the ability to purchase a three-bedroom, two-bathroom, two-car duplex unit only one or two years old for under $700,000. For example, 1/6 Madeleine Street, Nirimba sold for $695,000 recently.

1/6 Madeleine Street, Nirimba Source: realestate.com.au

There are also options further afield in areas such as Gympie that give you some bang for your buck. This area is well connected to the coast (45-to-60-minute drive) with good communities. Areas further north of Gympie will also become a viable option with the Gympie highway bypass soon to open. Areas within Gympie have also started to attract a number of investors with the ability to purchase a modern duplex for around $750,000. For example, 41 Ranson Road, Gympie is a six-bedroom, four-bathroom, two-car property that sold for $740,000 which reflected a gross yield of 6.3 per cent.

41 Ranson Road, Gympie Source: realestate.com.au

Units in beachside localities still provide opportunities for under $750,000 with locations around Coolum Beach, Mooloolaba and Caloundra all providing good access to tourist amenities and good rental returns at this level, however the majority of these units are 10 to 15 years old and may require some TLC or are smaller two-bedroom units. Smaller complexes with lower body corporate fees remain the best performing in terms of rental yields.

As always, the diversity of the property mix on the coast and hinterland provides a number of opportunities for owner-occupiers and investors. It is difficult to identify one specific market as a standout if one were to spend $750,000 on the coast, however one thing for sure is that it is becoming increasingly difficult to find these properties.

Stuart Greensill
Director

Rockhampton

A lazy $750,000 in 2024…is it the same as 2022 or 2023? Absolutely not! The market in the Rockhampton region and surrounds has continued on the path of significant and sustained growth since late 2021 right through to the first half of 2024. Great news for existing owners, not so great for those wanting to get into the market.

Some recent examples of $750,000 sales in the area include a property located at 3 Edenbrook Drive, Parkhurst (Edenbrook Estate) which sold in March 2024 for $745,000. The property comprises a modern 2017 built on ground brick home providing standard four-bedroom, two-bathroom accommodation on a generous 1031 square metre allotment. The home is well presented and well maintained, however prior to 2022 this price point would more often than not have included a shed or a pool. In this case, the site ancillary improvements are limited to the basics, highlighting how the market has changed in the space of two to three years.

It is now a challenge to buy a semi modern three- or four-bedroom home on a one acre allotment at a price level below $750,000. 27 Jolinda Way, Rockyview also sold in March 2024 for $725,000 and is a circa 20 year old brick home on 4,693 square metres with only three bedrooms, two bathrooms, double garage and a small two-bay shed on an elevated allotment with rural residential

The lazy $750,000 price point is still considered to be a somewhat thinly traded market due to a lack of supply, rather than a lack of demand for a well renovated home.

views and is well presented. Another indication of how the market has changed is the fact that most properties like this would have been acquired for below $600,000 in 2021 or 2022.

Southside remains renowned for classic Queenslander style homes. The lazy $750,000 price point however is still considered to be a somewhat thinly traded market due to a lack of supply, rather than a lack of demand for a well renovated home. The property located at 17 Jessie Street, The Range sold in February this year for $716,000. Situated on a relatively small 626 square metre allotment, this is a Queenslander style home providing small and compact three-bedroom, two-bathroom accommodation which had been renovated to a good standard over a number of years. The property has a westerly aspect and is in close proximity to the Mater Hospital, botanical gardens and several well-regarded schools. Location is the key market driver in this case. Again, this is an inferior property overall than what could have been purchased for the same money some 18 to 24 months ago.

The southside unit market is also largely restricted to the riverfront precinct along Victoria Parade, with mostly one- and two-bedroom units selling for below $750,000. Just about all three-bedroom units in this precinct now will exceed the $750,000 threshold making them largely unattainable at this price point.

For the investors though, $750,000 can still buy you multiple homes at entry level prices in our older, established areas such as Berserker, Park Avenue, Koongal, Rockhampton City, Wandal or Depot Hill. This will still provide a better return than one better quality dwelling.

Sets of flats however are still likely to provide the best return on investment. Gross yields remain around the six to eight per cent return across the region with both rents and capital values increasing substantially. 18 to 24 months ago, entry level standard two x two-bedroom duplexes mostly fell in the $350,000 to $400,000 price whereas now they have increased to $400,000 to $500,000, still returning around 6.5 to eight per cent gross rental return. The volume of sales for sets of flats has slowed in 2024 after a record number of transactions in late 2022 and the first half of 2023, however rents have continued to rise and yields have tightened slightly in line with interest rates being put on hold for consecutive months.

The Capricorn Coast now often requires $750,000 as an entry level price point in order to purchase a modern one to three year old quality four-bedroom, two-bathroom home often without a pool or shed and no ocean views, however slightly older homes of a similar nature, say 10 to 15 years will often be compensated with a pool or shed for a similar amount. A recent example is the sale at 20 High Street, Yeppoon, a modern 2020 built brick home providing standard four-bedroom, two-bathroom accommodation which sold in January for $729,000 on a modest 718 square metre allotment, being centrally located with no significant views.

As the population continues to grow in our region at a faster rate than new housing is built and the fact that we are coming off an extremely low starting point combined with significant infrastructure projects in progress across the region drawing population migration to the region, it is still considered that investing $750,000 into the region remains a sound decision in the short to medium term compared with metropolitan residential markets.

Alistair Gunthorpe
Valuer

Gladstone

For $750,000 in the Gladstone region, you have a couple of different options depending on what takes your fancy.

First up, if you're an owner-occupier buying just the one property, you can get a large (200 square metres plus of living), well-appointed home with either a shed or a pool (but probably not both) in an established suburb, typically on an 800 square metre plus allotment. Alternatively, $750,000 is close enough to entry level for the rural residential suburbs of Beecher, Burua, Calliope, Benaraby and Tannum Sands.

Investors wanting to enter our local markets with $750,000 have the option of purchasing a number of smaller, older homes. This would provide a better return to the investor than purchasing one property for $750,000 with a view to lease. With low vacancy rates, rents continue to rise and returns are becoming more attractive. Add to this the benefit of further capital growth that is expected over the next couple of years!

In terms of units, there has not been a unit sale above $650,000 in the Gladstone region for a number of years. In Boyne Island you can buy a riverfront three-bedroom, two-bathroom apartment for between $500,000 and $650,000. The premier unit complex in Gladstone is Aspex which fronts marina parkland and offers good harbour and parkland views. The most recent sales in this complex are of lower level apartments for around $500,000 to $550,000. You could always buy one of these units to occupy and then with your spare change buy an older centrally located townhouse for an extra bit of income.

Regan Aprile
Director

Bundaberg

The Bundaberg region offers a variety of properties in the $750,000 plus price bracket. Coastal lifestyle opportunities exist in Bargara, Coral Cove, Innes Park, Burnett Heads, Elliott Heads and Moore Park Beach with properties in the price bracket ranging from 15 to 30 year old houses offering a number of different bedroom and bathroom configurations.

According to realestate.com.au, Bargara currently has a median house price of $747,500. An example of a recent sale in Bargara is 11 Blain Street, which sold for $775,000 in February. This property comprises a circa 2007 fourbedroom, two-bathroom house with three car lockup garage set on a 700 square metre lot. Blain Street is located in close proximity to local shops and swimming beaches.

Another recent example is 3 Coral Court, Bargara which is a circa 1999 four-bedroom, two-bathroom house with double lock up garage and detached carport set on a 906 square metre lot within easy driving distance of local swimming beaches. This property sold for $730,000 in March 2024.

A number of rural lifestyle properties on acreage are available in the outskirts of Bundy in locations such as Gooburrum, Sharon, Welcome Creek and Branyan. 8 Diamantina Drive, Branyan sold in February for $775,000. This property is a circa 2018 four-bedroom, two-bathroom house with double lockup garage and a three-bay shed on 2124 square metres.

For buyers looking for units in this price bracket, Bargara offers modern and semi-modern units close to the beach and local cafes. Unit 6/11 McCavanagh Street, Bargara, a circa 1994 two-bedroom, two-bathroom single level apartment style unit sold for $780,000 in February 2024. This unit benefits from a balcony with parkland and distant ocean views.

For investors, the region offers modern duplex pairs in the $700,000 plus price bracket. 14 Georgia Terrace, Kalkie sold for $700,000 in November 2023. This property offers a circa 2017 four-bedroom, two-bathroom unit with single lock up garage and attached two-bedroom, one-bathroom unit with single lockup garage. The rent appraisal for this property is $880 to $950 per week which equates to a gross yield of 6.54% to 7.06%.

Bundaberg has experienced continued growth over the past two to three years and this trend looks set to continue. Some agents have reported that buyer enquiry has dropped off slightly for properties priced over $600,000, however there is still plenty of opportunity for buyers to find their perfect property in the region.

Megan Matteschek
Valuer

Mackay

Recent examples of what $750,000 will get you in the Mackay market include:

- North: 14 Riverleigh Drive, a split level, semi-modern, six-bedroom, four-bathroom dwelling featuring an inground pool which sold for $750,000 in February;

14 Riverleigh Drive Source: CoreLogic

- South: 29 Bernborough Avenue, Ooralea, an onground conventional four-bedroom, one-bathroom dwelling featuring a concrete inground pool, large shed and stables located on a larger block, which sold for $750,000 in January;

29 Bernborough Avenue Source: CoreLogic

- East: 10 Neill Street, East Mackay, an onground semi-modern dwelling with five bedrooms and three bathrooms featuring a concrete inground pool which sold for $720,000 in December 2023;

10 Neill Street Source: CoreLogic

- West/Valley: 20 Bachelor Court, Marian, a modern onground four-bedroom, two-bathroom dwelling featuring an inground pool and two storage sheds which sold for $755,000 in January.

20 Bachelor Court Source: CoreLogic

The Mackay residential market has been strong for a number of years and has continued to perform well throughout the first half of 2024. Local agents have been reporting strong enquiries from people moving into the region. This has put pressure on an already extremely tight rental market, with letting agents stating it is very common to receive multiple rental applications, including offers to pay above asking rents and even up to six months rent in advance to secure a property. This in turn has seen pressure being placed on the owner-occupier residential market as migrants and locals compete for a place to live. The vacancy rate currently sits below one per cent and rental values are increasing in line with this demand.

To exacerbate matters, agents are reporting diminishing rental supply with approximately 80 to 90 per cent of purchases in the market being for owner-occupiers, so rental properties hitting the market are not being kept in the rental pool. The market for dwellings in Mackay has been strong since the recovery in 2017 with modest growth seen every year since.

Into the first half of 2024, agents are reporting strong demand still exists with reduced stock. Agents are still reporting multiple offers being received on some properties listed, with some contract prices over the list price.

Kym Cook
Valuer

Townsville

Despite prices remaining on a steady to strong trajectory in the Townsville residential market, the $750,000 price point still sits well beyond the median prices for dwellings and units. With Pricefinder data showing a median house price within the Townsville local government area for the April 2023 to March 2024 period of $431,000 and $285,000 for units, there remains opportunities for quality property at the $750,000 price point across all market segments in Townsville. The influx of out of town investors over recent times coupled with local owner-occupiers has led to strong competition which has become a seller's paradise however investors are generally maxing out around the $500,000 to $600,000 mark which would also be considered the top end of a buying range for a large proportion of owner-occupiers.

In terms of established residential dwellings, the inner city suburbs of Townsville City, Castle Hill, North Ward within the 4810 postcode are often tightly held with sales of dwellings most commonly occurring above this point. It is not uncommon with the current market conditions for sales at this price level to be achieved for suburbs outside of the Townsville CBD fringe, however the quality of home, level of accommodation and ancillary improvements increases in these suburbs compared to the inner city. We are also seeing these prices for higher quality dwellings being achieved in suburbs which have typically had a price ceiling well below the $750,000 mark. Other well-regarded established non-CBD suburbs also often have sales occurring at these price levels for high quality larger family homes. In the newer expanding outer city suburbs we are seeing transactions occur at this level for the high quality executive builds which have come to market.

In terms of other property types, there are fewer sales of units around these price levels at present however units at the $750,000 level predominately only exist within the 4810 city region with opportunities for large good quality units often affording quality views present for this style of property. As the median house price has increased, units have become a more popular and affordable option. House prices have increased to levels that have become unaffordable for some buyers and this has in turn driven the unit market. The rural residential market is also still receiving very strong demand with prices frequently occurring around and above the $750,000 level, however this sector of the market appeals mostly to owner-occupiers and very much remains a lifestyle choice. The duplex and residential flats sector of the market is also quite desirable at present with strong demand. This style of property remains attractive to investors with strong rental returns being achieved with the strong rental conditions and low vacancy rates being seen at present. This along with relatively low entry points for properties of this style compared with other larger centres across the country is driving the investor demand for this style of property. The majority of duplexes across the Townsville region are still transacting below the $750,000 price and the same can be said for residential flats outside the 4810 area.

Although the market continues to strengthen across Townsville, $750,000 is likely to remain well above the median price for the short term and mostly suited to the owner-occupier sector of the market seeking quality property.

Hayden Lynam
Valuer

Cairns

The purchasing power of $750,000 varies widely in the Cairns region. An owner-occupier in the southern corridor suburbs around Edmonton, approximately 16 kilometres south of the Cairns city centre, would get a near new, large, four-bedroom, two-bathroom family home with a living area of 175 square metres and a swimming pool situated on a 700 square metre lot. There are no unit properties in this location within this value range. Due to the relatively affordable price range of dwelling properties in this locality, there would be insufficient demand to support unit properties of similar value.

This price point has performed in line with the improvement in the general Cairns market and demonstrated an increase of around 10 per cent since June 2023.

In the suburb of Edge Hill, located approximately six kilometres north-west of the Cairns city centre, your purchasing power is significantly lower and would only be able to acquire a circa 1975, lowset, partly renovated, four-bedroom, two-bathroom residence with a patio and two-car carport, situated on a 736 square metre lot. Unit properties in this value range would most likely comprise two level villa style properties or duplex units. At a $750,000 purchase point you would be able to acquire a circa 2015 built, three-bedroom, two-bathroom duplex unit of 130 square metres of floor area with a patio and two car lock up garage.

Residential duplex properties are attractive for investors around this price point due to achieved gross yields in excess of six per cent. It is possible to acquire modern four-bedroom, two- bathroom duplex properties in southern suburb locations and older fair quality four-bedroom, two-bathroom duplex properties in Edge Hill and surrounding established Cairns suburbs for near the $750,000 price point.

This price point has performed in line with the improvement in the general Cairns market and demonstrated an increase of around 10 per cent since June 2023.

Danny Glasson
Director

Hervey Bay

2024 has followed a similar trend to the same period in 2023 however at a slower pace. Quite a number of locations are now priced above the $750,000 price point. Esplanade land continues to exceed this price point and in some cases is over $1 million. Acreage areas such as Wondunna, Craignish and Dundowran Beach have very little stock below $750,000 and this is similar in the rural residential areas of Booral, Sunshine Acres and Walligan.

$750,000 will currently buy an older timber cottage in original condition located within a short distance of the beach with lot sizes generally ranging between 500 and 1,100 square metres. The surge in house prices experienced between 2021 and 2023 pushed up entry level stock with very little supply under $500,000. Semi-modern properties in the older suburbs of Pialba, Scarness, Torquay and Urangan are now achieving sale prices in the mid $600,000s with most requiring maintenance or renovations, however are well located to schools and local services. Newer homes typically on smaller lots in Urraween and Eli Waters are also selling in the $600,000 to $700,000 price bracket. These new or near new four-bedroom homes are achieving in excess of $600 per week rent in some cases. As expected, these prices have now stabilised with a slowing in sales activity and buyer demand.

Sale prices of units have also strengthened over the past 12 months with circa 1990 onground two-bedroom, one-bathroom units previously selling for $200,000 to $250,000 now selling for over $350,000. Gross yields appear to have eased with historical four to five per cent now pushing six to seven per cent gross return for older style flats.

Doug Chandler

Director

Whitsunday

This month we look right across the Whitsundays and Bowen on what a lazy $750,0000 will get you. Let's start in the Whitsundays. Unfortunately, $750,000 is not what it used to be in the Whitsundays. For established houses, older style dwellings (pre-2000) are available for under $750,000. For this amount, you can still get good quality dwellings in the established suburbs of Jubilee Pocket and Cannonvale. If modern with a shed and pool is your thing, you will unfortunately be hard pressed with a $750,000 budget. If you're searching for units, then a large variety of units are available, often well under $750,000. For this amount, you can set your sights on older style units in Airlie with good ocean views. For rural residential, you are limited to older style (pre-2000) dwellings on acreage blocks in the established areas around Airlie Beach.

If you are chasing a lot more bang for your buck, then Proserpine has a much larger choice of homes for $750,000. Proserpine has experienced a surge in growth on the back of overflow out of the Whitsundays as prices have risen. You can still buy the majority of dwellings in Proserpine for $750,000 or less.

Bowen has seen a large increase in values over the past two years, so unfortunately again, $750,000 buys you a little less than it did a couple of years ago. In Bowen you can still purchase most property types for $750,000 or less, however lately executive style homes with a pool and shed are starting to become more difficult to find at this price range.

Britt Atkin

Valuer

Emerald

As median values in Emerald remain low compared to values in coastal regions and south-eastern Queensland, the Emerald market has a lot to offer for the investor or purchaser with $750,000 to spend.

When looking for a dwelling, $750,000 will buy a modern, large, executive dwelling with four plus bedrooms, two plus bathrooms, two plus car garage and a high level of ancillary improvements (pool, shed, solar) in one of the prestige areas of town. Dwellings of this nature are likely to be more than 200 square metres of living area, less than 10 years old and likely to receive up to $800 per week in rent. Recent examples include:

37 Moriarty Street, Emerald, $750,000, 18 March 2024 Source: CoreLogic

12 Carrington Place, Emerald, $730,000, 12 March 2024 Source: CoreLogic

4 Milliken Street, Emerald, $800,000, 19 January 2024 Source: CoreLogic

If you are interested in a rural residential property, $750,000 will likely buy you an older executive level dwelling, likely renovated with at least four beds and two baths, two car garage, a swimming pool and a shed on 2000 to 4000 square metres. Dwellings of this standard are likely to receive up to $800 per week in rent depending on ancillary improvements. A recent example is 32 Quinn Street which sold for $750,000 on 18 January 2024.

32 Quinn Street, Emerald Source: CoreLogic

Alternatively, your $750,000 investment in

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Emerald can be used to buy multiple dwellings, duplexes or flats. A modern duplex with units comprising at least three beds, two baths, two-car garage are likely to attract around $1000 per week. A recent example of a multi-unit property is this duplex at 12 Wright Street, Emerald which sold for $645,000.

12 Wright Street, Emerald Source: CoreLogic

Kellie Blomfield
Valuer

Toowoomba / Darling Downs

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 with a considerable difference in the products being offered for sale and selling in the $750,000 market segment, which is also evident in the largest regional centre within our coverage region being Toowoomba.

Given the specific focus on the $750,000 price point, the Toowoomba property market is very reasonable compared to many other parts of Australia with $750,000 giving purchasers the ability to buy a number of different property types, including renovated older character homes in established inner city suburbs, original and renovated 1970s to 2000s brick homes in many suburbs, new houses in developing areas and homes on larger acreage lots in nearby neighbouring suburbs. When comparing these transactions to those from a year ago, $750,000 in the rural residential and refurbished, older homes market still gets you a reasonable property, however values for properties have continued to increase over the past 12 months (although not at the rate seen in previous years). In Toowoomba's northern and eastside suburbs, again, the market appears to have continued to shift upwards, with $750,000 bringing you a choice of updated 1960s to early 1990s homes in reasonable to good condition. A lack of properties at this price point can be seen within the suburb of East Toowoomba. This well-established older suburb with renovated period homes represents a generally higher price point being in close proximity to retail, education and health services and transport links to Brisbane. Again, suburbs such as Prince Henry Heights and Middle Ridge can represent newer more affluent dwellings close to the escarpment and scenic views, with these properties generally selling in the above $750,000 market segment.

We've presented recent instances of property transactions in this area as part of this month's focus on the $750,000 price bracket. Below is a recent sale of a 1980s brick dwelling in Rangeville's established neighbourhood. This four-bedroom, one-bathroom home with a built-in garage and a detached carport on a 1012 square metre allotment sold for $741,000 (advised under contract). The dwelling is in generally original condition internally, however is well positioned being located opposite Lions Park and close to the Picnic Point Lookout.

151 Tourist Drive, Rangeville Source: CoreLogic

The selling of a rendered brick, five-bedroom, two-bathroom 2005 built, 214 square metre home in the satellite neighbourhood of Westbrook for $742,500 represents an alternative for purchasers seeking larger lots. The lot is 1,232 square metres and is close to modern conveniences and only 15 minutes from the Toowoomba CBD.

As a result, there are numerous localities throughout the region where buyers can purchase a property in the $750,000 market segment.

We continue to anticipate steady market conditions in the short to medium term for the Toowoomba locality, with sales agents continuing to report good demand and enquiry on new listings and a general lack of stock coming on the market.

62 Belclaire Drive, Westbrook Source: CoreLogic

The below property in East Toowoomba (an inner city suburb) recently sold for $711,000 and includes a part restored and updated approximately 90 square metre, three-bedroom, one-bathroom dwelling with a single detached carport on a 304 square metre allotment for those looking for an older type character home.

14 George Street, East Toowoomba Source: CoreLogic

The median property price in Toowoomba and the surrounding suburbs (4350) is roughly $575,000. As a result, there are numerous localities throughout the region where buyers can purchase a property in the $750,000 market segment. The eastern suburbs, which include Centenary Heights, Mount Lofty, East Toowoomba, Rangeville and Middle Ridge, are expected to offer greater capital growth or resale appeal. In the blue collar suburbs, including Drayton, Harlaxton, Harristown, Newtown, North Toowoomba, Rockville, South Toowoomba, Wilsonton and Wilsonton Heights, two homes or two units may be purchased for this money.

In the unit market, duplexes in Toowoomba can give a bigger bang for your buck with double income streams meaning greater gross rental yields for investors. Suburbs such as Glenvale, Newtown and Cranley have a good mix of duplexes built amongst other detached housing. Local agents have suggested that recent duplex buyers are investors from Brisbane, Sunshine Coast, Western Queensland and local purchasers. Toowoomba's rental vacancy rate of 0.9 per cent as of March 2024 has meant that some investors are buying a duplex to house a family member on one side and using the other to obtain a rental return. Alternatively, buyers from rural areas west of Toowoomba are renting out one side and keeping the other unit vacant for their own use when visiting the Garden City.

430 West Street, Kearneys Spring Source: realestate.com.au

A duplex at 430 West Street, Kearneys Spring recently sold for $757,500 (March 2024). This is a circa 2000 duplex comprising one x three-bedroom, two-bathroom and two-car built-inaccommodation and the second unit comprising one x two-bedroom, one-bathroom, single built-in garage accommodation. This sale reflected a gross rental yield of 5.56 per cent at the time of sale.

A duplex at 19 Cardamon Crescent, Glenvale recently sold for $720,000, and comprises a modern six-bedroom, four-bathroom and two-car built-in accomodation with reverse cycle air conditioning. Accommodation could be apportioned as one x four-bedroom, two-bathroom, single car built-in garage circa 2016 unit with an attached two-bedroom, one-bathroom and one car built-in garage unit. Based on the rental appraisal at the time of sale, this sale reflected a gross rental yield of 6.35 per cent.

19 Cardamon Crescent, Glenvale Source: google.com

We continue to anticipate steady market conditions in the short to medium term for the Toowoomba locality, with sales agents continuing to report good demand and enquiry on new listings and a general lack of stock coming on the market. However it is observed that the market segment at $750,000 and above does remain out of reach for a large number of potential buyers and families with the large portion of dwelling sales occurring in the Toowoomba region being in the sub-$750,000 price bracket. Toowoomba's low rental vacancy rate and continued increases across most market segments and the continued increase in rental demand also places investors in a solid position to hold their investments even in the current environment. Generally speaking, we maintain that a prudent purchaser can continue to feel secure in purchasing a property within the Toowoomba locality, given the continued investment in infrastructure developments, the allure of affordability in comparison to localities such as Brisbane and other major centres, liveability and the potential for future growth, all contributing to making Toowoomba and surrounds one of Australia's best regional cities.

Marissa Griffin
Director

South Australia - Residential 2024

Adelaide

The Adelaide metropolitan area has multiple price points which fluctuate from location to location. Depending on buyer motivation, a lazy $750,000 could buy the astute purchaser the perfect owner-occupier abode or investment property. Value for money at this price point has tightened over the past 12 months as the median metropolitan house price has grown to $760,000. Metropolitan price levels are at their highest in the inner ring and gradually reduce to a more affordable level in the outer ring, meaning $750,000 could represent the upper, middle or lower end of the market in any given suburb.

Price pressure at $750,000 is at its highest in the inner ring with many suburbs having median dwelling values in excess of $1.25 million. Higher density stock such as strata units, row cottages and more recent infill development are most prevalent at this price point given they generally reflect the lower end of the market in the inner ring. At this price level purchasers can expect smaller than average living spaces, courtyard style allotments, two to three bedrooms and varying quality of improvements depending on location. The inner northern and western suburbs provide the greatest bang for buck at this price level. These suburbs are impacted by a number of major transport routes, the Adelaide Airport and flight path as well as surrounding industrial developments, whilst the inner southern and eastern suburbs are some of the most desirable in the metropolitan resulting in higher median suburban prices and reduced activity at the $750,000 price point. The sales of 10/52 Dulwich Avenue, Dulwich, a circa 1960s single level semi-detached strata titled unit disposed as two bedrooms, one bathroom and a single car space and 5/3 Cleland Avenue, Unley, a circa 2014 two level townhouse disposed as three bedrooms, two bathrooms and a double garage represent what's available at this price point in the inner ring. These properties achieved sale prices of $742,000 and $760,000 respectively.


10/52 Dulwich Avenue, Dulwich Source: realestate.com.au

Value for money at this price point has tightened over the past 12 months as the median metropolitan house price has grown to $760,000.


5/3 Cleland Avenue, Unley Source: realestate.com.au

In the middle ring, traditional detached dwellings and modern infill development become available at the $750,000 price point. For traditional detached dwellings at this price level, purchasers would expect either updated improvements with three to four-bedroom and one to two-bathroom accommodation or a more basic dwelling providing underlying development potential. Buyers seeking modern infill development should expect three to four-bedroom and two-bathroom accommodation, modern fixtures and fittings and outdoor entertaining areas. Examples include the sales of: 4 Jakara Avenue, Ingle Farm, a basic circa 1960s single level brick dwelling disposed as three bedrooms and one bathroom on a 720 square metre allotment; 20 Lancing Court, Huntfield Heights, a modestly updated circa 1988s dwelling disposed as five bedrooms and two bathrooms on a 1,183 square metre allotment; and 11 Lorentz Court, Mawson Lakes, a circa 2000s single level detached dwelling disposed as three bedrooms and two bathrooms on a 350 square metre allotment.

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These properties achieved sale prices of $752,000, $777,000 and $741,000 respectively.

4 Jakara Avenue, Ingle Farm Source: realestate.com.au

11 Lorentz Court, Mawson Lakes Source: realestate.com.au

The market within the outer north represents the lowest price point in metropolitan Adelaide. The entry price level is around $250,000 for former housing trust stock and the price ceiling is typically $1.2 million for lifestyle properties and new builds. This allows those with $750,000 to access the upper end of available properties. Purchasers at this price level can expect large family homes with modern fixtures and fittings and outdoor entertaining spaces on allotments of greater than 500 square metres. Properties of this nature are typical of the more recent subdivisions

The market within the outer north represents the lowest price point in metropolitan Adelaide.

within the suburbs of Blakeview, Munno Para, Angle Vale and Virginia. Representing this price point are the sales of 10 Roma Street, Munno Para, a circa 2011 single level detached modern dwelling providing four bedrooms and two bathrooms on a 600 square metre allotment and 23 Brodie Circuit, Angle Vale, a circa 2020 single level detached modern dwelling disposed as four bedrooms and two bathrooms on a 730 square metre allotment. These properties achieved sales prices of $760,000 and $770,000 respectively.

10 Roma Street, Munno Para Source: realestate.com.au

23 Brodie Circuit, Angle Vale Source: realestate.com.au

Proximity to the coast proves popular with the market, with the outer southern suburbs being the beneficiary. With increased demand comparatively to the outer north, the market tightens at the $750,000 price point. A mixture of housing stock is available with modern infill development on the eastern inland side of Commercial Road within Seaford Meadows and Seaford Heights and a mixture of older 1970s to 1980s and infill stock on the western coastal side of Commercial Road within Seaford, Aldinga Beach and Port Noarlunga South. Within the infill suburbs, both 20 Admiral Parade, Seaford Meadows and 21 Observation Road, Seaford Meadows achieved sale prices of $752,000. These properties both provide modern dwellings with four-bedroom, two-bathroom and two-car accommodation. Beachside of Commercial Road, 12 Mcrae Road, Port Noarlunga South and 36 Helmsman Terrace, Seaford achieved respective sale prices of $765,000 and $750,000. Both properties comprise circa 1970s dwellings comprising three to four bedrooms and two bathrooms on 700 plus square metre allotments. These properties are both located within 450 metres of the beach.

20 Admiral Parade, Seaford Meadows Source: realestate.com.au

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12 Mcrae Road, Port Noarlunga South   Source: realestate.com.au

The rental market within South Australia remains one of the tightest and has seen a sharp increase in weekly rental amounts. Across the greater metropolitan area, weekly rentals of between $550 and $750 are common at the $750,000 price level indicating gross yields of between three and five per cent.

A lazy $750,000 falls at near parity with the metropolitan median house price. Property types vary across the metropolitan area at this price level, however buyers should have confidence that they are purchasing at a price point which reflects the middle of the market.

Nick Smerdon
Valuer

Mount Gambier

The Mount Gambier area has had a large increase in its median house price within the past 12 months. The median house price is currently sitting around $421,000 for a house and $298,000 for a unit. With these values still falling in an affordable price range, $750,000 can buy you one property or multiple properties within the Mount Gambier market.

Buyers at this price point are couples, families, retirees and we have also seen some investors starting to purchase the lower end modern homes due to the rental yield they generate.

Properties with a large price tag of $750,000 in Mount Gambier fall within the following criterias:

- Character style properties in prestigious areas close to the CBD
- Blocks of units
- House and land packages

In 2023, we included high quality modern properties and rural lifestyle properties on the outskirts of town in the above list but in the past six months we have seen the demand for these properties increase and therefore, an increase in price pushing the majority above $750,000.

Buyers at this price point are couples, families, retirees and we have also seen some investors starting to purchase the lower end modern homes due to the rental yield they generate.

An example of a character style property with a modern extension is 8 Eglington Terrace, Mount Gambier. This property is a four-bedroom, two-bathroom, one-car home on a 792 square metre allotment that overlooks a sporting ground. It has just sold for $735,000.

8 Eglington Terrace, Mount Gambier (front)   Source: CoreLogic

In terms of investment in the area, Mount Gambier's rental market is very strong with an abundance of demand and little supply. With this being the case, for $750,000 an investor could buy a group of units.

8 Eglington Terrace, Mount Gambier (kitchen)   Source: CoreLogic

8 Eglington Terrace, Mount Gambier (aerial)   Source: CoreLogic

55A Cardinia Street, Mount Gambier Source: CoreLogic

55A Cardinia Street, Mount Gambier Source: CoreLogic

An example of a group of flats that recently sold is 55a Cardinia Street, Mount Gambier. This property is a group of four flats on one title and consists of a one-bedroom stone cottage, two x two-bedroom brick flats and a three-bedroom flat. Each flat has had minor updates and all offer a carport. This property sold for $720,000 with a return of $52,000 gross which is a 7.2 per cent yield.

Units in the area have had a large increase of 19.3 per cent in the past 12 months with the median price at $298,000. Units vary between $200,000 and $250,000 for an attached unit and around $320,000 to $360,000 for a freestanding unit in a popular area. With a budget of $750,000, an investor could buy multiple units in Mount Gambier as the rental return for these types of properties range from $300 to $350 per week for a standalone and $200 to $280 per week for an attached unit. Buyers of units in Mount Gambier are mostly investors or downsizers.

An example of a strong unit sale is 5/42 Ferrers Street, Mount Gambier. This is in one of the town's premier locations and consists of two bedrooms, one bathroom and one car. This property is leased at $320 per week and recently sold for $361,000.

5/42 Ferrers Street, Mount Gambier Source: CoreLogic

5/42 Ferrers Street, Mount Gambier Source: CoreLogic

In the next 12 months, we expect to see strong house prices continue in Mount Gambier with agents reporting that local buyers are still active in the market as well as interstate investors.

Lauren Kain
Valuer

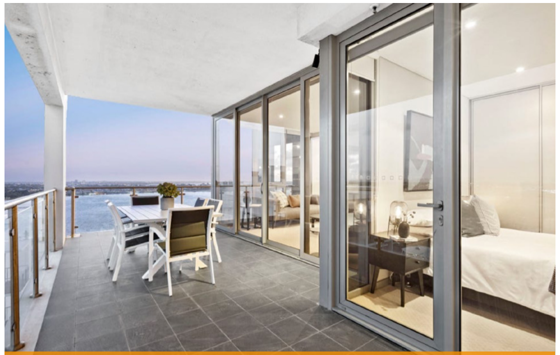
Western Australia - Residential 2024

Perth and regions

Last month, we explored the general upward trend in median property prices across the state over the past year. This time around, we'll zoom in on what a lazy $750,000 can get you in the current market around Western Australia.

As the real estate landscape continues its dynamic evolution, it's crucial for buyers to stay informed. What $750,000 could have secured you 12 months prior probably looks quite different today. This deep dive promises to shed light on the new realities facing prospective homeowners and investors navigating the various property markets around the state.

Commencing in the Perth metropolitan area, let's first explore the inner Perth area with a particular focus on the East Perth apartment market. There's been a noticeable impact on the apartment market in the central suburbs of the city such as Perth, East Perth, West Perth and Northbridge. Considering the median unit price is around $470,000 in the inner metro area, a budget of $750,000 might seem quite generous and there are certainly some very attractive options available. One example is 71/155 Adelaide Terrace, East Perth. This 23rd floor apartment offers 89 square metres of living space, with two bedrooms, two bathrooms, and two parking bays. It has good views of the Swan River and the cityscape. Residents also have access to common ancillary amenities including a gym, outdoor spa, swimming pool, sauna and communal lounge with barbecue facilities. It sold in March for $730,000.



71/155 Adelaide Terrace, East Perth — Source: CoreLogic

The inner northern suburb of Dianella is an established area that was developed in the 1960s, experiencing significant growth and development in the interim. While the median house price in Dianella is around $735,000, this single number doesn't tell the full story in established suburbs like this one. The median fails to account for variations in property size, condition, proximity to amenities and other key factors that significantly impact home values. To better understand what $750,000 buys you in Dianella, it's helpful to look at some examples that showcase the range of options available near that price point. The diversity of housing stock means the median is just the midpoint - some properties will be well above it while others are priced below, catering to different budgets and preferences. By exploring actual listings, you can gain insights into the area's real estate landscape beyond just the median figure.

What $750,000 could have secured you 12 months prior probably looks quite different today.

471 Grand Promenade comprises an 807 square metre allotment with a circa 1963 built dwelling with a 110 square metre building area, featuring three bedrooms and one bathroom with original features. It sold in March for $730,000.

471 Grand Promenade, Dianella — Source: CoreLogic

273B The Strand is a middle group dwelling in a group of three that was built in 2013 and offers a 144 square metre building area with three bedrooms and two bathrooms. It sold in March for $775,000.

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273B The Strand, Dianella Source: CoreLogic


127 Myrlea Trail, Alkimos Source: CoreLogic


19/170 Labouchere Road, Como Source: CoreLogic

Heading further north, the coastal suburb of Alkimos is developing at a rapid rate. Our valuers have reported a significant upward trend in the Alkimos market throughout the year. Within the $750,000 range, there were only five sales recorded from January to May last year. Surprisingly, it has seen a significant increase, with 35 transactions observed during the same period this year. While this could be influenced by the number of properties completed in the market, it's still a noteworthy trend to monitor. The median price has increased by 17.5 per cent from last year, bringing the current median price to $570,000. In the $750,000 range, buyers can typically expect to buy modern, well-appointed properties.

For example, 127 Myrlea Trail, Alkimos was constructed in 2021 on a 406 square metre allotment and offers 182 square metres of living area with four bedrooms and two bathrooms. The property sold in March for $720,000.

Heading south of the Perth CBD, Como is located circa six kilometres from the Perth CBD and is in close proximity to the Swan River, sought-after schools and Curtin University. As highlighted in the June 2023 report, there are still some units available priced below $400,000, typically comprising one or two bedrooms with one bathroom, constructed in the 1960s and retaining their original condition.

With a budget of $750,000, there is a favourable opportunity to buy a renovated villa from the 1970s, typically with three bedrooms and one bathroom. Consider 19/170 Labouchere Road as an example, a partially renovated townhouse with a building area of 111 square metres, constructed in 1978. This property, featuring three bedrooms and one bathroom, sold for $735,000 in March.

Heading south-east, the suburb of Gosnells has been receiving significant interest of late. The suburb is situated on the banks of the Canning River and was settled in 1890. Gosnells was an underperforming suburb until 2021, when investors began to notice its potential. This potential becomes more evident when we consider neighbouring suburbs such as Kelmscott, Huntingdale, Maddington and Thornlie.

In terms of market performance, Gosnells has seen a 24 per cent increase in median price in the past 12 months, reaching $465,000, with the highest number of sales at 606 transactions during the year, the highest among its neighbours. Comparatively, Kelmscott's median price surged by 30.4 per cent to $484,000 across 354 transactions, while Huntingdale saw a 12.1 per cent increase to $560,000 from 129 transactions. Maddington experienced a 19.4 per cent rise to $478,000 over 306 transactions and Thornlie had an 18 per cent boost to $566,000 from 412

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transactions. Given its location, the median house price for Gosnells appears to have an upside.

6 Michel Crescent in Gosnells was built in 1986, has four bedrooms and two bathrooms and enjoys a 1020 square metre lot. The dwelling has been fully renovated and offers 143 square metres of living space. This property represents a typical residence within the $750,000 range, showcasing a fully or partially renovated 1980s-built dwelling with a land area of 900 square metres or more with development potential. It was sold in February for $725,000.

6 Michel Crescent, Gosnells Source: CoreLogic

Heading further south to Baldivis, you'll find one of Perth's largest but hottest property markets in the metropolitan area. Nearly 20 per cent of the listings in the metropolitan area are from Baldivis, particularly notable in this supply constrained market. Last year, there were only 19 sales transactions within the $750,000 range from January to May. However, up until May this year, there have been 60 sales transactions, proving Baldivis to be one of the most active property markets in the Perth metropolitan area. The median price has surged by 21 per cent, reaching $581,000. Given this median price, the $750,000 range appears quite generous. Buyers in this range can anticipate properties typically featuring a 600 square metre block of land with a good sized, modern dwelling.

For instance, 8 Jezabeel Street, Baldivis is a 581 square metre allotment improved with a 2011 built dwelling offering four bedrooms and two bathrooms with a 233 square metre building area. It sold in April for $785,000.

8 Jezabeel Street, Baldivis Source: CoreLogic

Moving to the north of the state to the beautiful Kimberley region, the Broome residential market has softened following the peak experienced last year, but we are seeing some signs of a boost in activity. The rental market remains strong.

The suburb of Cable Beach is made up of various estates, but generally remains one of the favourable suburbs to live in. Take a look at this 2003 built, partially renovated, four-bedroom, two-bathroom dwelling at 4 Rubin Court, Cable Beach. The property has 187 square metres of living on a 763 square metre lot with a large patio and shed, and sold for $730,000 in February.

4 Rubin Court, Cable Beach Source: CoreLogic

Djugun is a modern suburb situated north of Broome's city centre and has increased in popularity over the past three years. This 2000 built renovated, three-bedroom, two-bathroom property at 19 Brolga Court, Djugun sold for $740,000 in January. The dwelling features 132 square metres of living on an 869 square metre lot and enjoys a patio and a swimming pool with some coin left in the budget!

19 Brolga Court, Djugun Source: CoreLogic

Travelling down to Port Hedland, a lazy $750,000 can buy you a four-bedroom, two-bathroom property in South Hedland. Take for example this brand new,

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Continuing down the Pilbara coast, Karratha is a town heavily influenced by the resources industry which is reflected in the cyclical nature of the property market.

four-bedroom, two-bathroom dwelling at 2 Ahtow Way, South Hedland which sold for $750,000 in February. The property features 147 square metres of living on a 606 square metre lot featuring a large backyard and is conveniently located within walking distance of the local primary school. The property has a lease in place at $1,800 per week portraying a gross rental yield of 12.5 per cent!

2 Ahtow Way, South Hedland Source: CoreLogic

If you're looking for a property with a swimming pool to tackle the heat, take a look at this 1998 built part renovated property at 16 Gregory Street, South Hedland. The property features four bedrooms, two bathrooms with 188 square metres of living on a 601 square metre lot and is conveniently located across the road from a shopping complex. The property sold for $750,000 in February.

Continuing down the Pilbara coast, Karratha is a town heavily influenced by the resources industry which is reflected in the cyclical nature of the property market. Rents in Karratha have remained strong due to the housing shortage throughout the Pilbara and the very high costs of construction in the area.

A lazy $750,000 can buy you a modern four-bedroom, two-bathroom home in Baynton or allow you to diversify your portfolio with the ability to purchase a two-bedroom, one-bathroom unit and a three-bedroom, one-bathroom detached dwelling. Take for example this two-bedroom, one-bathroom, 1979 built unit at 6/30 Demetre Crescent, Pegs Creek which sold for $260,000 in March. The property features 64 square metres of living which has been updated and maintained in good condition. The property had a lease in place at $1030 per fortnight reflecting a 10.3 per cent gross rental yield.

6/30 Demetre Crescent, Pegs Creek Source: CoreLogic

You could then add on this 1970 built, three-bedroom, one-bathroom property at 29 Nairn Street, Bulgarra which sold for $470,000 in February. The property features 131 square metres of living on a 743 square metre lot that has been partially renovated. The property was previously leased for $890 per week which represents a 9.8 per cent gross rental yield.

29 Nairn Street, Bulgarra Source: CoreLogic

Further down the coast and entering into the mid-west region of Western Australia, Geraldton's buyer profile predominantly comprises owner-occupiers in the $750,000 and above space, however poses an attractive investment market for those searching below. A lazy $750,000 could confidently buy you a modern four-bedroom, two-bathroom family sized home on an 806 square metre allotment such as 7 Beresford Avenue, which comprises a circa 2015 built dwelling. The property sold for $702,500 in late February and is situated a desirable 500 metres from the beach and three kilometres from Geraldton's town centre.

7 Beresford Avenue, Beresford Source: CoreLogic

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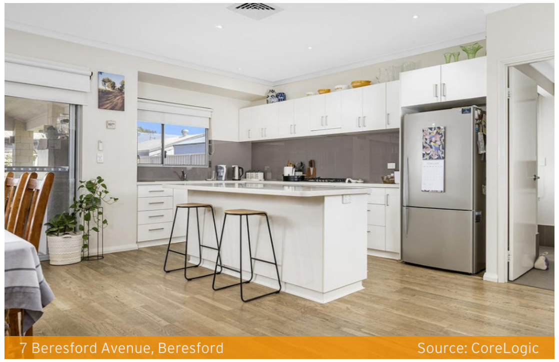

7 Beresford Avenue, Beresford Source: CoreLogic

Activity in the Geraldton region has been heavily driven from eastern states investors as there are many opportunities for those seeking properties in the sub-$400,000 market generating returns of circa seven to eight per cent. A potential idea could be to spend a lazy $750,000 on two properties that fall into this price bracket. For example this 1990s built dwelling in Karloo sold for just $310,000 in March and is now rented for $420 a week, producing a circa seven per cent return. The property comprises an internal floor area of 114 square metres, three bedrooms, one bathroom with minor renovations, with a land area of 711 square metres.


6 Naomi Way, Karloo Source: CoreLogic

Alternatively, for those seeking a viable investment less than 500 metres from the ocean, check out this seven-unit complex in Beresford currently listed for offers from $599,000. This property, built in the 1980s, is situated on a 2431 square metre allotment. The three one-bedroom units require some renovation work however the four two-bedroom units all have tenancies and renewals in place. The tenanted units are rented for $240, $250, $220 and $220 per week respectively, accruing a combined rental income of $930 a week – that's a gross rental yield of approximately eight per cent before renting out the one-bedroom units!

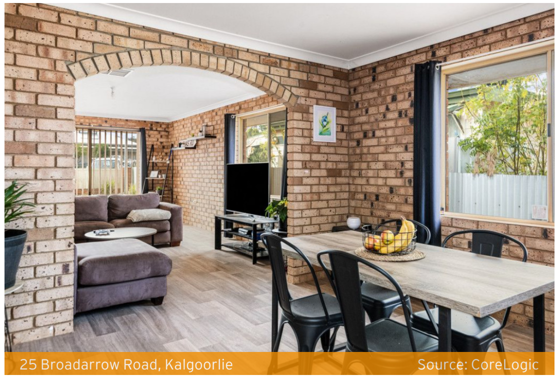

28 Trigg Street, Beresford Source: CoreLogic


28 Trigg Street, Beresford Source: CoreLogic

Heading into the Goldfields region of Western Australia, the Kalgoorlie market has shown quite consistent growth over the past few years due to its robust resources industry, creating continuous demand for employment. For a lazy $750,000, opportunities come with two options - to purchase one upper end of the market home with potential returns of circa 7.5 per cent, or to divide the money over two properties, generating a potential nine per cent (or higher) return.

Looking at the second option, it is possible to purchase two more affordable villas or townhouses located in the inner circle of Kalgoorlie's town centre. As an example, this renovated, circa 1989


25 Broadarrow Road, Kalgoorlie Source: CoreLogic


25 Broadarrow Road, Kalgoorlie Source: CoreLogic

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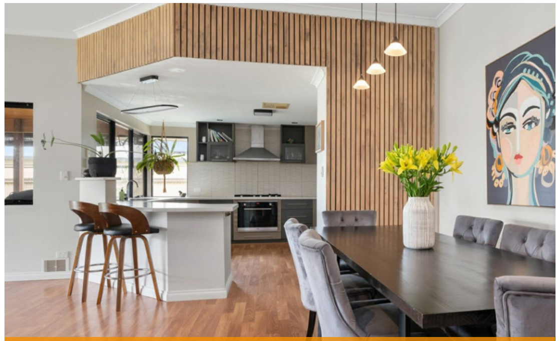
built three-bed, one-bath home sitting on 506 square metres of land is located less than one kilometre from Kalgoorlie's town centre. This residence recently sold for $325,000 and is now rented for $600 per week, reflecting a 9.6 per cent rental yield.

The behaviour of the circa $750,000 market in Kalgoorlie is predominantly dominated by the owner-occupier market. Stretching a little out into surrounding suburbs, home buyers have widened opportunities for obtaining larger homes with block sizes ranging from 750 to 1000 square metres. In the suburb of Broadwood, a lazy $750,000 could buy you a semi-modern four-bed, two-bath family home such as this example at 39 Smythe Drive. This family sized home sold for $745,000 in March and features a 775 square metre allotment with a circa 2007 built dwelling which has been renovated internally. Additional features include a theatre room, study nook, outdoor entertaining deck and swimming pool.

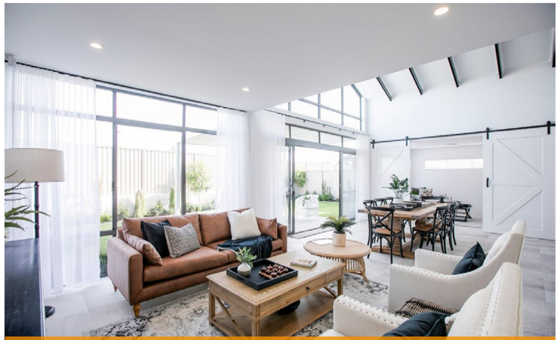
39 Smythe Drive, Broadwood Source: CoreLogic



39 Smythe Drive, Broadwood Source: CoreLogic

The south-west property market has gone from strength to strength and while there are many localities where you could buy a property for $750,000, the location of the property will have a significant effect on your bang for buck.

Taking a look at Bunbury where the median house price is under $700,000, $750,000 opens up a lot of options, be it a three-bedroom, two-bathroom townhouse a block away from the beach or an older character home in Bunbury itself, to a more modern spacious family home in nearby suburbs such as Dalyellup, where you might be left with a little in the bank after buying. An example is 40 Atkins Road, a 2020 built four-bedroom, two-bathroom home with quality finishes across 198 square metres of internal living which sold in February for $700,000.



40 Atkins Road, Dalyellup Source: CoreLogic

Halfway between Bunbury and Busselton in the beachside township of Peppermint Grove Beach. Our budget also covers something special – if you have the patience (or the additional budget) for long term plans. How does 1057 square metres of beachfront land sound? 25 Peppermint Grove Terrace sold in February for $725,000.

25 Peppermint Grove Terrace, Peppermint Grove Beach Source: CoreLogic

Within the City of Busselton, being on the north or south side of Bussell Highway will have a great difference on products available for $750,000.

The south-west property market has gone from strength to strength and while there are many localities where you could buy a property for $750,000, the location of the property will have a significant effect on your bang for buck.

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On the north side closer to the beach, $750,000 will cover a fully renovated three-bedroom, two-bathroom 1950s home such as 89A Harris Road, Busselton. The home of 117 square metres internal living on a 477 square metre parcel sold in March for $720,000, leaving a little in your pocket to perhaps add some extra personal touches or create a new backyard.

89A Harris Road, Busselton Source: realestate.com.au

If you're looking for something a little more modern with a bit more living area, take a look south of the highway in Yalyalup or Vasse. For instance, this 2015 built four-bedroom, two-bathroom home at 104 Napoleon Promenade, Vasse sold in February for $750,000, offering 209 square metres of internal living on a 561 square metre block.

104 Napoleon Promenade, Vasse Source: CoreLogic

Moving down and inland to the township of Margaret River, $750,000 can get you a number of options from newer townhouses, older short-stay apartments to newer family homes a little further out. A couple of streets away from the main strip, 22 Georgette Drive sold in February for $745,000. The 1960s three-bedroom, one-bathroom character cottage has been thoughtfully maintained and updated and provides 108 square metres of living on a 679 square metre lot.

22 Georgette Drive, Margaret River Source: CoreLogic

22 Georgette Drive, Margaret River Source: CoreLogic

South of town in a newer estate, 16 Brookfield Avenue sold for $750,525 in January. A 2004 built four-bedroom, two-bathroom family home over 172 square metres offers views over the public open space reserve opposite.

16 Brookfield Avenue, Margaret River Source: CoreLogic

16 Brookfield Avenue, Margaret River Source: CoreLogic

Heading down into the Great Southern region, Albany has seen some great growth over the past few years. There is a vast array of property types on offer, ranging from entry level older homes to renovated character masterpieces that deliver sweeping water and district views with a much heftier price tag.

Coincidently, the median house price in Albany suburb itself according to REIWA is currently $749,000, although this reflects the range of properties listed above, with most either being less (around the high $500,000s to high $600,000s) or far more (high $800,000s to well over $1 million). An interesting case study of a sale near the median and our lazy $750,000 is that of 9 Rowley Street, Albany. The compact 106 square metre two-bedroom, two-bathroom imitation character home was custom built in 2018 to blend in with the surrounding older style homes, is positioned on a 275 square metre block and has been cleverly designed to include an undercroft garage. Offering district and water views, it sold in January for $735,000.


9 Rowley Street, Albany Source: CoreLogic

Comparatively, for those seeking far more land and a little more living with similar views but are prepared to put in some work, you can look to the neighbouring suburb of Port Albany. With less property to turn over, the median has been set at the same price ($735,000) as our previous example due to the single sale of 105 Burgoyne Road, Port Albany in January. An updated 1970s four-bedroom, two-bathroom home with 116 square metres of living split over twp levels on 1,021 square metres of land, it also has the benefit of a flexible floorplan, with the lower level being a self-contained unit if required.

105 Burgoyne Road, Port Albany Source: realestate.com.au

Esperance is another regional centre that has a very mixed bag of properties and, generally speaking, $750,000 opens up a fair share of the market.

In and around the suburbs of Esperance, Nulsen, Sinclair and parts of Castletown, there is scope to purchase two properties within the discussed budget, with a choice of small older homes that require work for under $300,000 to renovated versions around $400,000. Given the incredibly tight rental market (the vacancy rate is under 0.1 per cent!) and lack of consistent turnover, rental yield data varies between suburbs, however returns of between approximately five and seven per cent have been recorded.

For example, 2 Dean Street in Nulsen sold in March for $380,000. This four-bedroom, two-bathroom 1960s home has been completely renovated and offers 148 square metres of internal living on an 823 square metre corner block with the added benefit of a workshop.

There is a vast array of property types on offer, ranging from entry level older homes to renovated character masterpieces that deliver sweeping water and district views with a much heftier price tag.


2 Dean Street, Nulsen Source: CoreLogic

In the beachside area of Castletown, West Beach and also in Bandy Creek, newer and larger family homes typically sell in the $500,000 to $800,000 range, and our $750,000 also affords those looking to take on the rural lifestyle a home on some acreage, such as 26 Tullaroon Close, Myrup which sold in April for $760,000. The 2.72 hectare property includes an updated 1990s four-bedroom, two-bathroom home plus studio and multiple workshops.


26 Tullaroon Close, Myrup Source: realestate.com.au

As you can see, our lazy $750,000 offers a myriad of options around Western Australia. The relative affordability of our market is on display, as $750,000 can buy you a very nice family home or even a couple of neat rental properties!

Chris Hinchliffe
Director

Northern Territory - Residential 2024

Darwin

Whilst we have seen large value increases in other major cities in recent times, Darwin remains a relatively cheap capital city compared to the rest of the country, with the median sale price for houses across Greater Darwin currently sitting at $561,500. A budget of $750,000 will therefore provide a number of options from beachside apartments with views over the harbour to large family homes in sought-after inner city suburbs.

Nightcliff for example is a highly sought-after beachside suburb in the northern suburbs of Darwin. The recent sale at 62 Progress Drive, Nightcliff shows the exceptional value that can be found in this area. Boasting four-bedroom, two-bathroom accommodation on an allotment of 840 square metres, this elevated dwellings provides three bedrooms, one bathroom, kitchen and living room on the upper level as well as an additional bedroom and bathroom underneath. The property is situated within walking distance of the Nightcliff shopping precinct and the famous Nightcliff Foreshore whilst being a mere 15 minute drive to Darwin's CBD. Additional features include in-ground swimming pool, an undercover entertaining area and established landscaping.

62 Progress Drive, Nightcliff Source: relaestate.com.au

62 Progress Drive, Nightcliff Source: relaestate.com.au

62 Progress Drive, Nightcliff Source: relaestate.com.au

62 Progress Drive, Nightcliff Source: relaestate.com.au

The median sale price for units across Greater Darwin currently sits at $403,000, meaning those looking for a unit with a $750,000 budget will have plenty of options. For example, the recent sale of 13/17 Dinah Court in Stuart Park for $740,000 shows the quality of property available at this price point. Boasting three bedrooms and two bathrooms over approximately 125 square metres of living area, this first floor, modern unit provides high end finishes in a highly sought-after location with a 40 square metre terrace overlooking the harbour.

Whilst we have seen large value increases in other major cities in recent times, Darwin remains a relatively cheap capital city compared to the rest of the country,


13/17 Dinah Court, Stuart Park Source: relaestate.com.au


13/17 Dinah Court, Stuart Park Source: relaestate.com.au


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13/17 Dinah Court, Stuart Park Source: relaestate.com.au

Whilst capital values in Darwin have remained relatively stable of late compared to other capital cities across Australia, investors are drawn to the higher yields achievable for both units and dwellings throughout the region. Darwin traditionally has higher rental yields than other capital cities and this is still apparent with the city having a large portion of renters coupled with low vacancy rates. The current median gross yield for a unit in inner Darwin currently sits at 6.4 per cent with yields north of eight per cent not being uncommon. The opportunity to secure a property with high returns for not much capital appeals to first time or amateur investors and provides those with a limited budget the chance to break into the market.

From first home buyers to established investors, Darwin's residential property market provides a wide range of options for those with a budget of $750,000. As shown above, a small budget can go far further in Darwin compared to other capital cities across the country.

Anthony Kennedy
Valuer

Australian Capital Territory - Residential 2024

Canberra

Canberra's property market has been kicking into recovery mode for a few months now and buyer activity is slowly rising. Now might just be the time to start looking into the market. So where can buyers spend a lazy $750,000? Some people may underestimate the amount of opportunity out there for buyers looking at around the $750,000 mark in Canberra and surrounds.

The market for houses in Canberra is unfortunately ruled out for those looking within that $750,000 budget. However, if buyers can stretch that budget to between $800,000 and $900,000, houses can often be found on the market in the Belconnen and Tuggeranong regions. Units are widely available across Canberra which can fit within our $750,000 price range.

Let's take a look at some of the best performing suburbs around our $750,000 mark. For larger units located out from the city centre, people should look at Belconnen which has two-bedroom units with a median price of $539,500 and three-bedroom units with a median price of $730,000. The average rent yield for units is 5.7 per cent. Moving south of the city, Coombs has two-bedroom units with a median price of $506,500 and three-bedroom units with a median price of $695,000. The average rental yield is 5.4 per cent (realestate.com.au).

For people looking for smaller units with better locations, Kingston has two-bedroom units with a median price of $685,000 with rental yields of approximately 4.9 per cent. Canberra City has two-bedroom units with a median price of $701,500 with rental yields of approximately 5.5 per cent (realestate.com.au).

Opportunities in Queanbeyan and surrounds are very common with three-bedroom houses having a median price of $795,000 and houses coming onto the market often around that $700,000 to $800,000 range.

With Canberra looking to slowly recover housing prices throughout 2024 and predicted interest rate cuts towards the back end of 2024, now could be an optimal opportunity to find that $750,000 property in the nation's capital.

Thomas Atlee
Assistant Valuer

Some people may underestimate the amount of opportunity out there for buyers looking at around the $750,000 mark in Canberra and surrounds.

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Tasmania - Residential 2024

Hobart and surrounds

$750,000 still gives pretty good bang for buck in Hobart and surrounding suburbs.

This price point in the post code of 7000 (Hobart, North and West Hobart, Glebe and Mount Stuart) generally gets you a relatively dated (smallish) three-bedroom, one-bathroom freestanding dwelling within close proximity of the Hobart CBD. If you are prepared to downsize a tad, you will find yourself in a more modern attached unit with two bedrooms and perhaps two bathrooms. Block sizes closer to the CBD are generally a lot smaller than those in suburbs positioned five to ten kilometres from the city.

Moving a little further out into the 7009 post code (Moonah, West Moonah, Lutana and Derwent Park) you will get better value for money with houses generally on allotments over 750 square metres for an established house with three bedrooms and one bathroom. Generally these dwellings have been upgraded over the years and present somewhat better than the $750,000 option closer to town. This is generally the case with suburbs outside of the three-kilometre radius of the city whether it be on the eastern or western shores.

Median rents for the 7000 postcode (as per CoreLogic advice) indicate around $695 per week (4.8 per cent gross return) whilst the 7009 postcode is circa $600 per week (4.3 per cent gross return).

27 Second Avenue, West Moonah sold for $742,000 in April Source: realestate.com.au

As for which area to buy, you will more than likely get a higher capital gain within close proximity to the CBD, however if you buy the right property a little further out, you may have the option to subdivide the block, flog it off or build a second dwelling and reap the rewards.

Mark Davies
Valuer

If you are prepared to downsize a tad, you will find yourself in a more modern attached unit with two bedrooms and perhaps two bathrooms.

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Australian Carbon

June 2024

Australian Carbon

Are all carbon projects' ACCUS worth the same? The answer may not be as simple as you assume. The market for properties subject to carbon projects is relatively immature at present and as the market matures it is expected that clear market trends may emerge.

However with recent revisions, upcoming amendments to methodologies and ongoing expiry of the various existing and emerging methodologies, it is safe to say that this will continue to be an emerging market for some time to come. Active examples of the changing scene in carbon farming:

- expiry of the Human Induced Regeneration method
- expiry of the New Farm Forestry Plantations
- expiry of the Feeding Nitrates to Beef Cattle method
- proposed amendment of the Reforestation by environmental or Mallee plantings method
- continued uptake of the Plantation Forestry Methodologies
- uptake of Savanna Burning methodology in northern Australia
- development and continued push for soil carbon projects in recent years.

Dozers about to commence Brigalow scrub pulling and raking in Meandarra, QLD Source: Herron Todd White

Given this continually shifting landscape, speaking with a variety of industry experts to ensure you receive balanced and independent opinions and perspectives is vital. Obviously, a variety of carbon farming and aggregator companies are at the forefront of putting projects together and are certainly well placed to identify opportunities for generating income from the carbon industry – although any perspectives put forward by industry players should be balanced by industry experts such as our independent property valuers at Herron Todd White.

As per the recently released API Carbon Farming Projects Guidance Paper, there are currently three

Recently planted regenerative multi species pasture on the Sunshine Coast Hinterland, QLD Source: Herron Todd White

broad categories of carbon farming or approved methods:

- **Agricultural methods -** Storing carbon in soils; avoiding carbon emissions by minimising methane emissions from piggeries and livestock; avoiding nitrogen emissions from fertiliser use in irrigated cotton;
- **Vegetation methods -** Storing carbon in vegetation through reforestation and revegetation; protecting native forest and vegetation that is at imminent risk of clearing;
- **Savanna burning methods -** Fire management practices that reduce greenhouse gas emissions and enable more carbon to be sequestered in dead organic matter.

That said, the vastly dominant methodology generally adopted in the Mulga lands of south-western Queensland and northern New South

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Remnant Brigalow Belah scrub in the golden triangle east of Moree, NSW
Source: Herron Todd White

Wales has been the now expired Human Induced Regeneration method. As these carbon projects age, the detriment to rural productivity is considered to become greater and this may have an impact on the market's view of future value or broad market appeal of established projects, particularly in later years if the majority of the ACCUs produced have already been sold.

Given differing motivations of market participants, whether they are a mixed carbon and grazing operator, carbon investor or traditional grazier, the market for property with carbon projects has the potential to develop into a multi-tiered marketplace, with premium or discounted values potentially achieved reflecting specific market participants' motivations and macro drivers at the time of future sale.

In the southern states, the forestry industry has had considerable headwinds over recent years on the back of a slowdown of new home construction and lack of access to Chinese markets which has coincided with strong growth in the rural property market meaning that non-core forestry assets have come out of rotation and have been sold to developers for conversion back to grazing and arable land. The introduction and continued uptake of the Plantation Forestry Methodologies have changed the metrics on a large proportion of plantation assets with the majority of portfolios going back into rotation under Schedule 3 or Schedule 4 Projects. The removal of the Water Rule has also allowed plantation managers in the northern states the ability to take advantage of the Plantation Forestry Methodology as previously only projects with an annual average rainfall above 600 millimetres were eligible.

The pendulum has actually swung so far in the other direction that a number of major Forestry Companies, such as Midway, have been actively purchasing properties in the Green Triangle for conversion to planation forestry. Whilst we do not believe this will be a long term trend as was experienced circa 10 years ago, it is clear that plantation managers will look at expansion opportunities when available.

The impacts of a Carbon Faming Project have also been broadly identified in the recently released API Carbon Farming Projects Guidance Paper, with the following key considerations identified:

- **Permanence –** consideration of the impact from a change of use of all or part of the property including the permanent (if any) or shorter-term

Fire scarred land at Tara, QLD, the biggest threat to vegetation carbon methods
Source: Herron Todd White

nature of the carbon project and its effect on the subject property.

- **Restrictions on operations –** understanding the effect the carbon project may have on the operation of the existing farming or agricultural use and whether the restrictions to the use, operation or changes of management to the specific project area and to the broader areas of the farm (if any). This may include seasonal restrictions, fire management and any imposed changes under the farm plan or carbon project agreement.
- **Additional management of land under the carbon project agreement –** consideration of the requirements for additional management of the carbon project. This may include additional fencing and maintenance, seasonal changes or restrictions, farming management practices specifically required for the success of the carbon project and any impact (positive or negative) that these changes may have on overall farm management.
- **Capital investment for the project –** consideration of the additional capital

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expenditure involved with the project planning, sequenced or staged implementation, ongoing management and development, future cost impost and final project completion. Future costs may be the result of ongoing costs to comply with the carbon maintenance obligations over the permanence period for the carbon project (i.e., has the landowner put money aside to meet these maintenance obligations?)

- **Stage of project and timing -** consideration by the valuer as to the current stage of the project as at the date of inspection or valuation, any positive or negative impact on the value at that date and more broadly how this may compare to when the development of the carbon project has reached full completion.
- **Property sale restrictions -** consideration of any property sale restrictions imposed on the landholder under the carbon project agreement and the cost to the landholder of terminating the carbon project and carbon project agreement if the purchaser insists on this situation prior to purchasing the property.
- **ACCU trading restrictions -** consideration of any ACCU marketing or ACCU sale restrictions placed on the landholder under the carbon project agreement and how these impact the ability of the landholder to sell their ACCUs at a price of their choosing to a party of their choosing at a timing of their choosing.

The varied importance to different market participants of these impacts and a variety of

Mulga in south-western QLD Source: Herron Todd White

Plantation in southern Vic Source: Herron Todd White

other personal motivations - applicable premiums due to the cashflow or discounts associated with the management responsibilities and liabilities associated with established projects - are yet to consistently emerge from sales evidence. At this stage such sales evidence still reflects a variety of perspectives and consequently provides a range of evidence.

Local agents are reporting that strong interest continues to be received for properties that suit potential carbon projects, alhough this is particularly the case for property suited to vegetation projects where favourable vegetation mapping and land development history is appealing to both graziers and mixed carbon and grazing operators.

Whilst the continued evolution of the carbon market provides opportunities for owners and investors in agribusiness assets in Australia, there remain sectors and asset classes where there are limited applicable methodologies to allow sequestration of carbon/ACCU generation on farm. These revolve predominantly around the dairy industry, horticultural assets and viticultural assets. It is our hope that as the industry matures, additional methodologies will be produced to allow all industry sectors to participate.


Bart Bowen
Director


John Gunthorpe
Director

It is our hope that as the industry matures, additional methodologies will be produced to allow all industry sectors to participate.

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Property Market Indicators

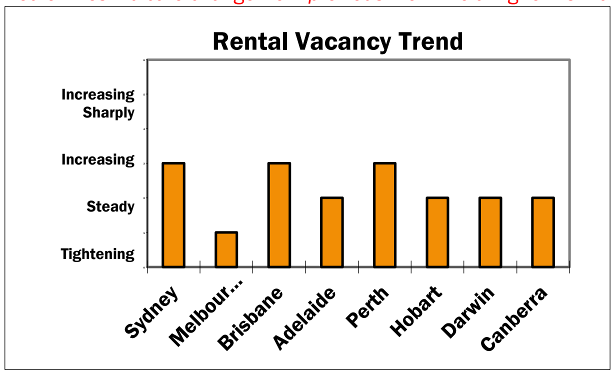
June 2024

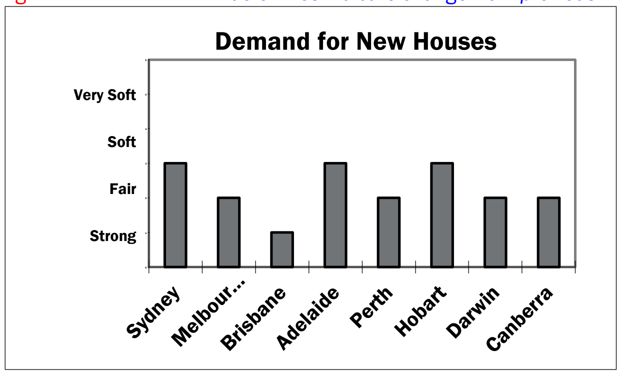
Capital City Property Market Indicators – Houses

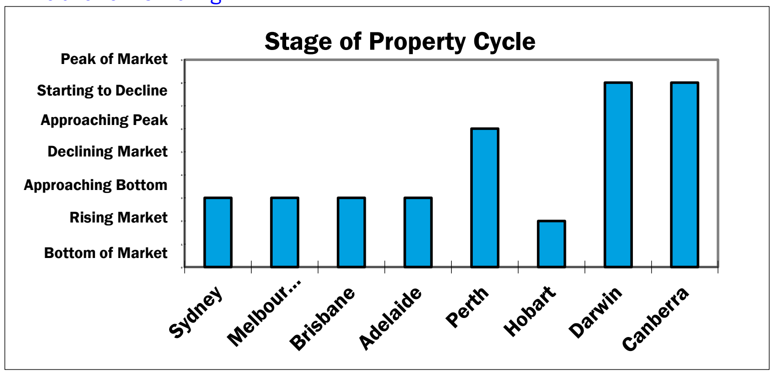
Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative 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	Tightening	Tightening	Tightening
Demand for New Houses	Fair	Strong	Very strong	Fair	Strong	Fair	Strong	Strong
Trend in New House Construction	Steady	Increasing	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	Approaching peak of market	Bottom of market	Peak of market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Frequently	Frequently	Almost never	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	Tightening	Tightening	Steady	Tightening	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	Steady	Declining	Steady	Declining	Increasing	Steady
Stage of Property Cycle	Rising market	Rising market	Rising market	Rising market	Rising market	Bottom of market	Rising market	Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	Almost never	Almost never	Occasionally

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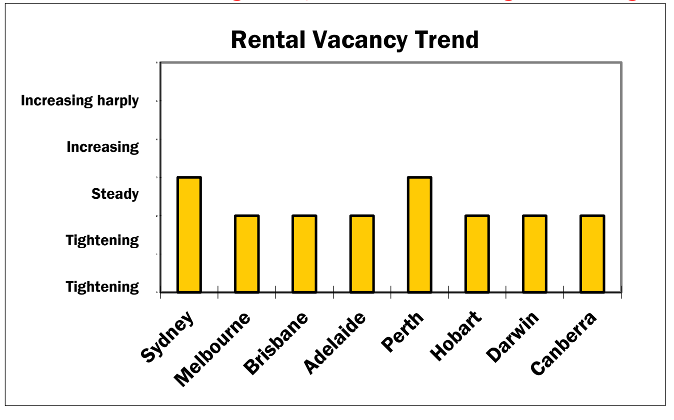

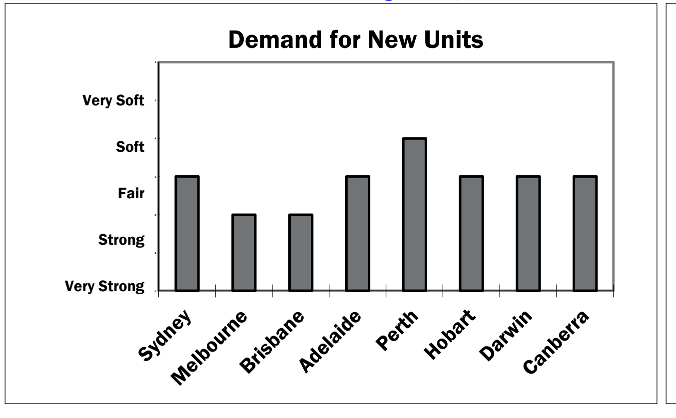

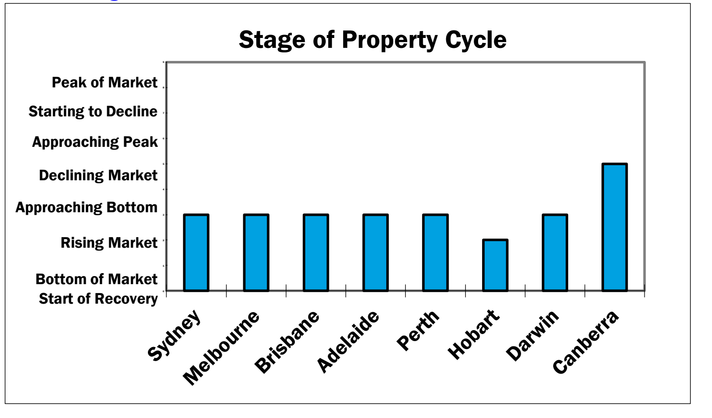

Capital City Property Market Indicators – Industrial

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Balanced market	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	Over-supply of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Steady	Tightening	Steady	Steady	Tightening
Rental Rate Trend	Stable	Increasing strongly	Stable	Increasing	Stable	Increasing	Stable	Increasing
Volume of Property Sales	Declining	Steady	Declining	Steady	Declining	Declining	Steady	Increasing
Stage of Property Cycle	Starting to decline	Starting to decline	Starting to decline	Starting to decline	Peak of market	Starting to decline	Start of recovery	Rising market
Local Economic Situation	Flat	Flat	Flat	Flat	Steady growth	Contraction	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Small	Significant	Large	Small	Significant	Large	Small

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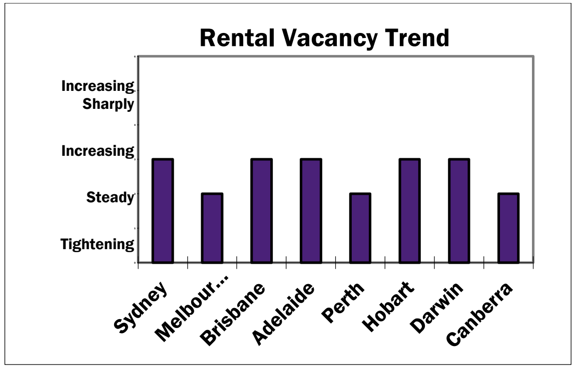
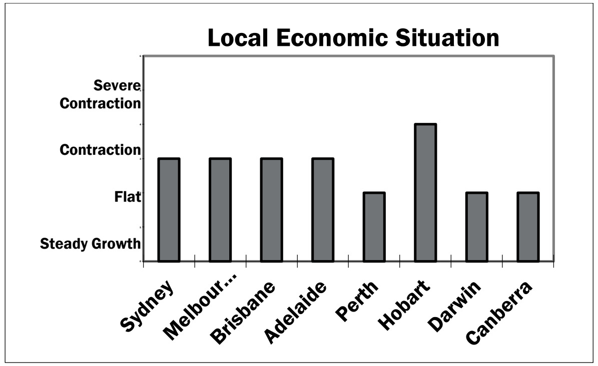
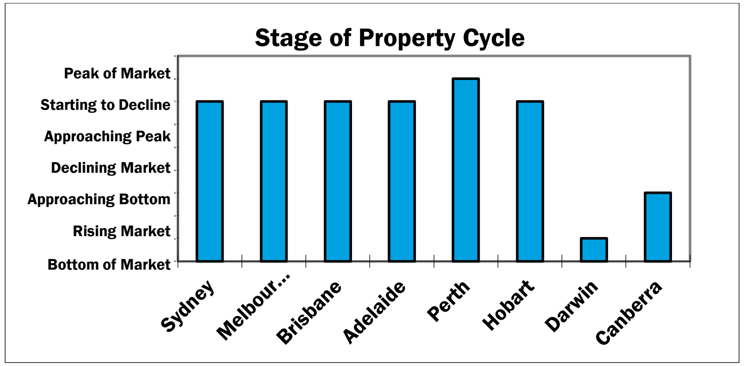
Blue entries indicate change from 3 months ago to a lower risk-rating







East Coast New South Wales Property Market Indicators – Houses

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Port Macquarie	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	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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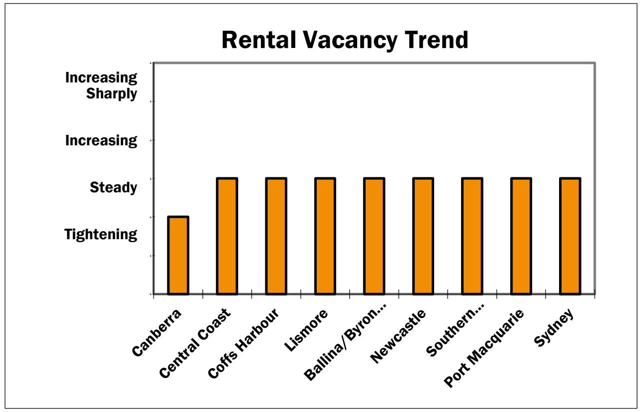
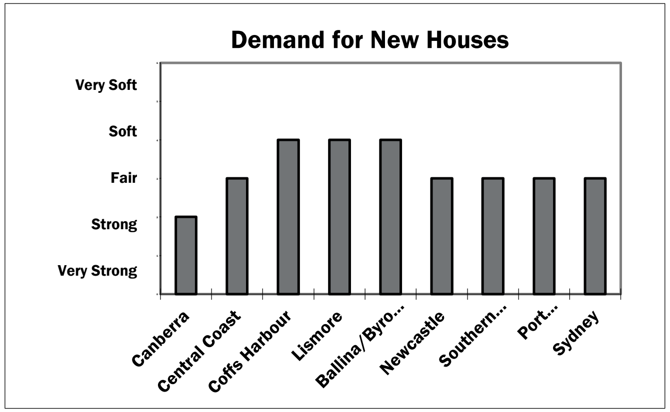
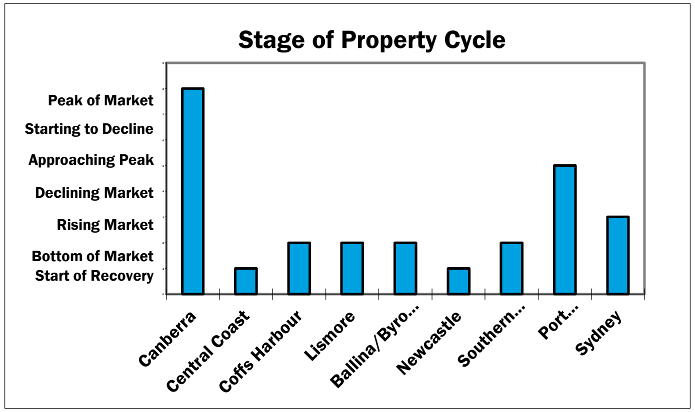
Blue entries indicate change from previous month to a lower risk-rating







Country New South Wales Property Market Indicators – Houses

Factor	Albury	Bathurst	Wodonga	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Balanced market	Balanced market	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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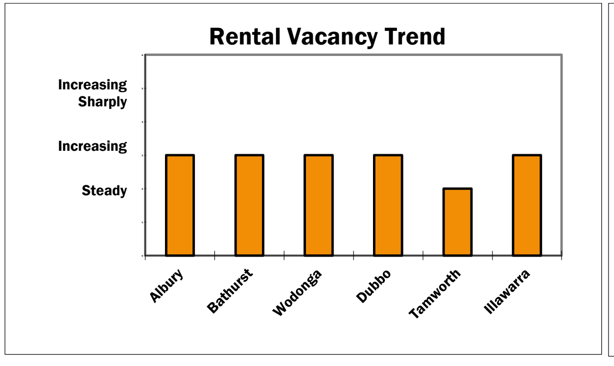

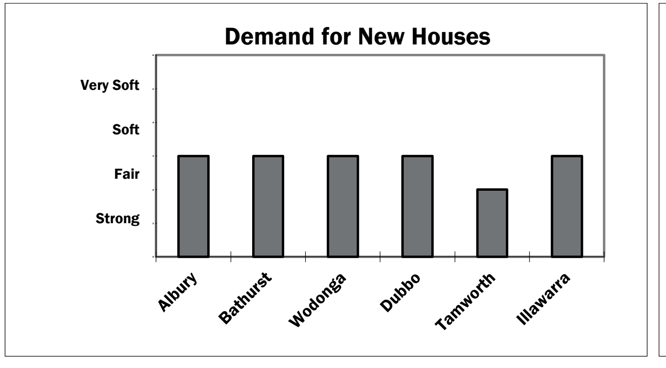

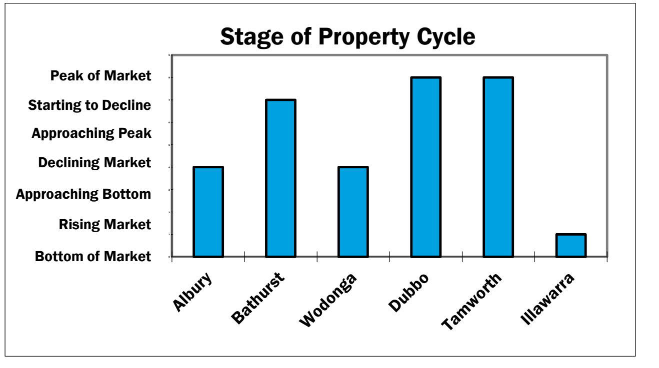

East Coast New South Wales Property Market Indicators - Units

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Port Macquarie	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	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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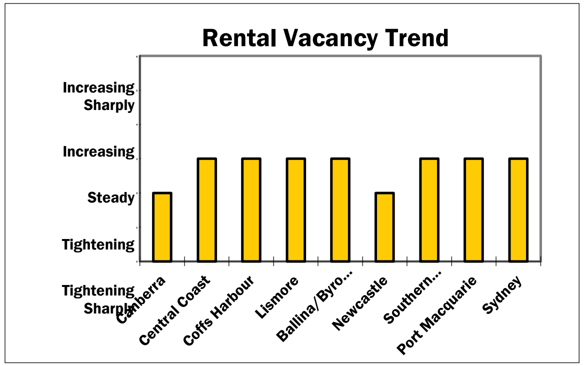

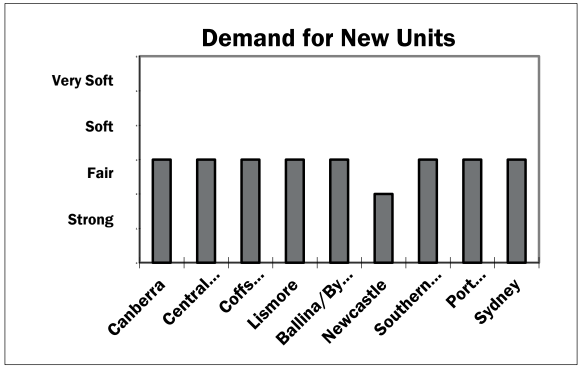

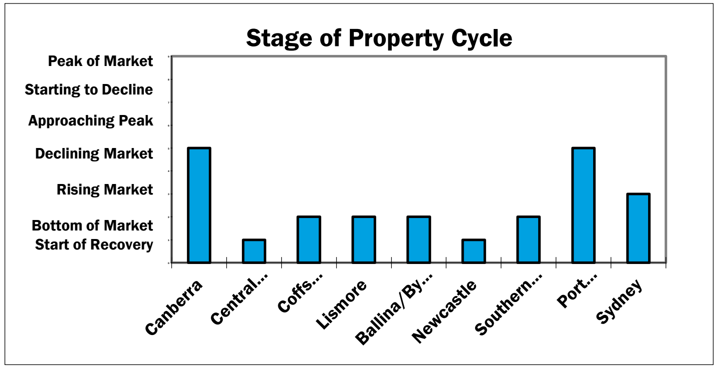

Country New South Wales Property Market Indicators - Units

Factor	Albury	Wodonga	Bathurst	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	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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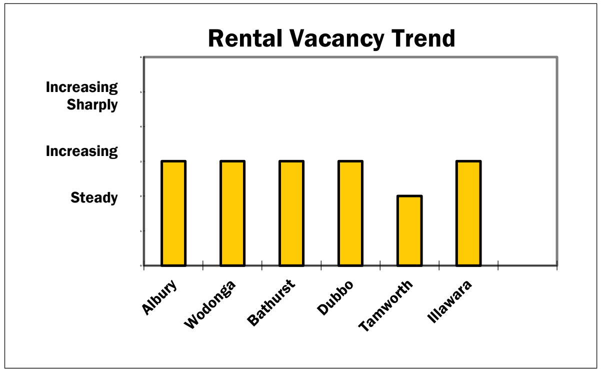

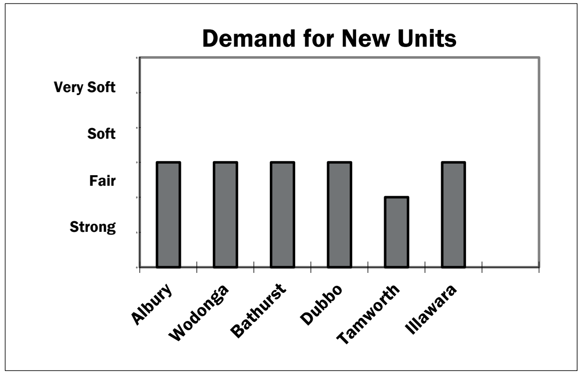

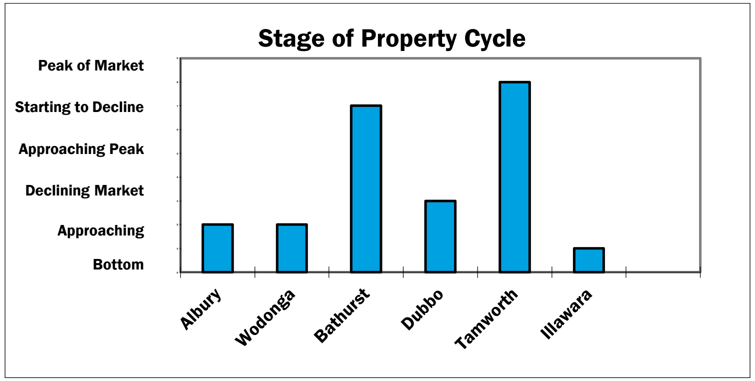

East Coast & Country New South Wales Property Market Indicators – Industrial

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Ballina/Byron Bay	Newcastle	Southern Highlands	Sydney
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Balanced market	Balanced market	Balanced market
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Steady	Tightening	Steady
Rental Rate Trend	Increasing	Stable	Stable	Increasing	Stable	Increasing	Increasing	Stable
Volume of Property Sales	Increasing	Declining	Declining	Declining	Declining	Steady	Increasing	Declining
Stage of Property Cycle	Rising market	Starting to decline	Approaching peak of market	Peak of market	Starting to decline	Approaching peak of market	Approaching peak of market	Starting to decline
Local Economic Situation	Steady growth	Flat	Steady growth	Flat	Flat	Flat	Steady growth	Flat
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Significant	Significant	Small	Small	Significant	Small

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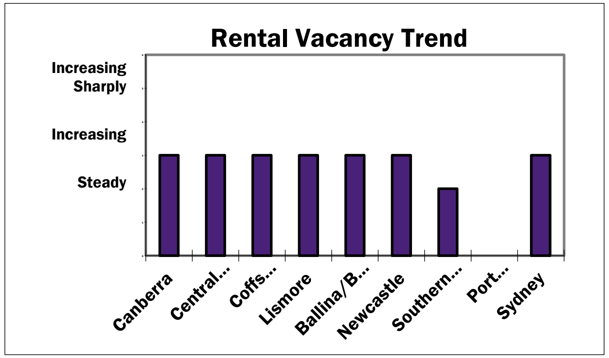

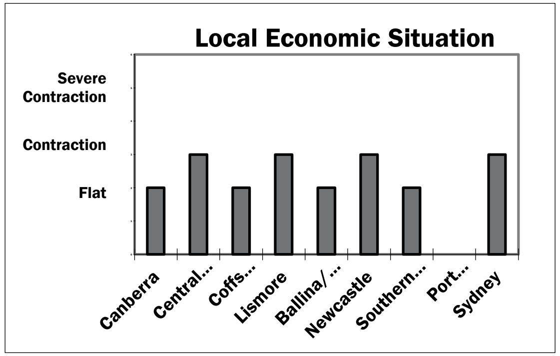

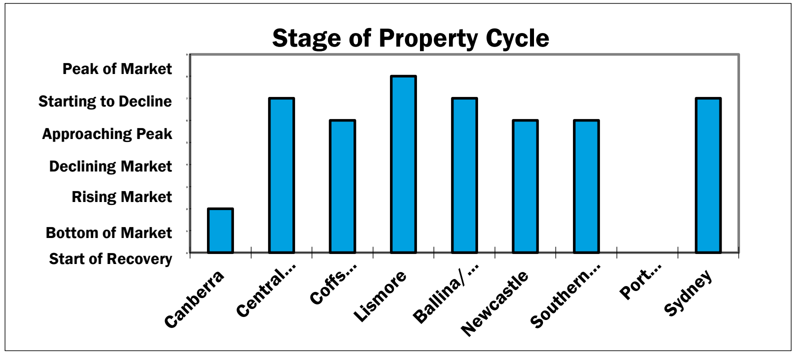

Victorian and Tasmanian Property Market Indicators – Houses

Factor	Geelong	Melbourne	Shepparton	Mildura	Mount Gambier	Hobart	Burnine/ 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	Steady	Tightening	Steady	Steady
Demand for New Houses	Fair	Strong	Soft	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Increasing	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	Bottom of market	Starting to decline	Starting to decline
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Almost never	Occasionally	Occasionally

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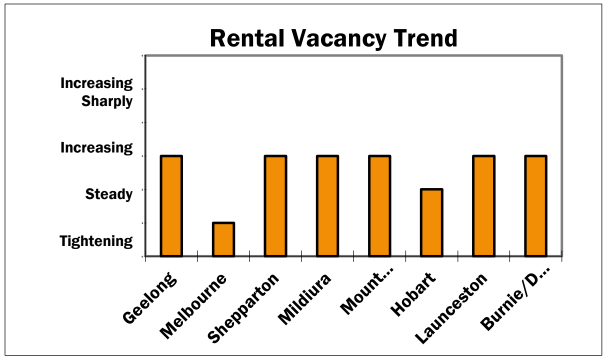
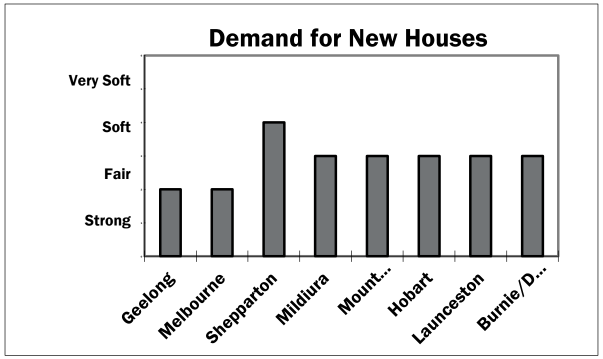
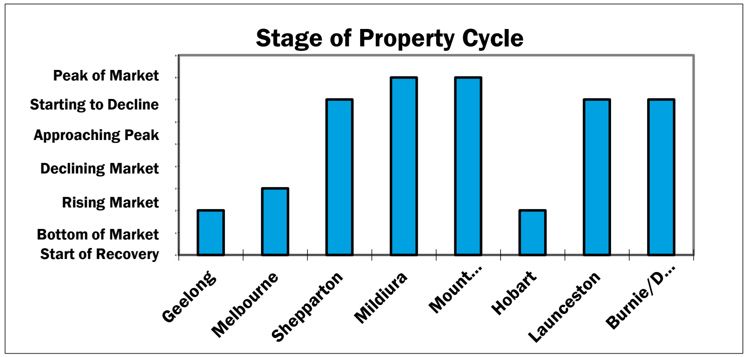


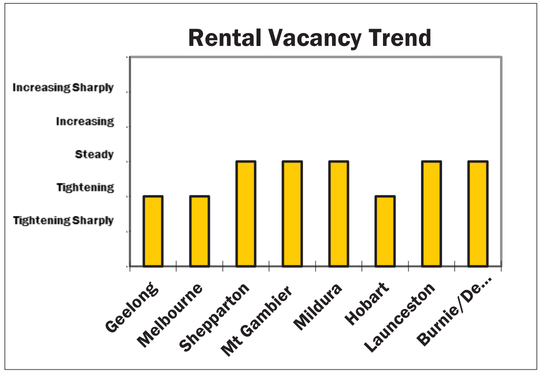


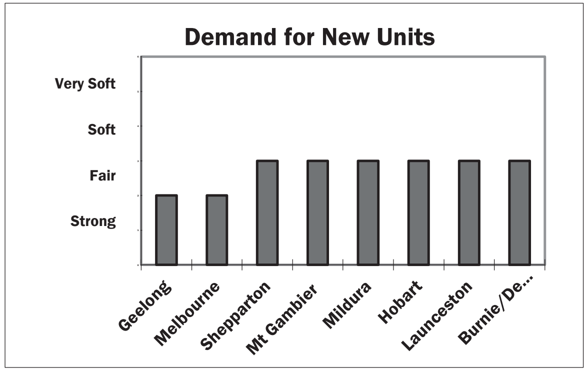


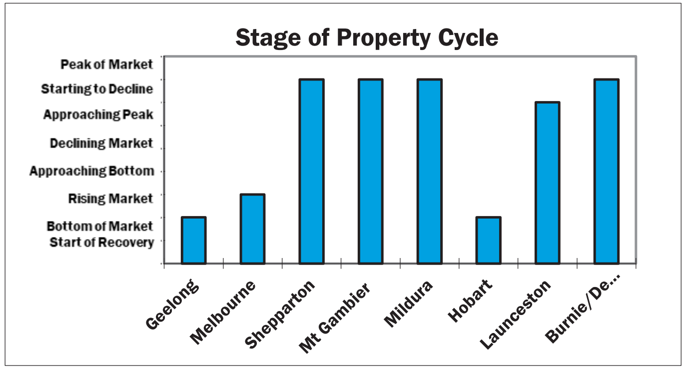
Victorian and Tasmanian Property Market Indicators – Units

Factor	Geelong	Melbourne	Shepparton	Mount Gambier	Mildura	Hobart	Launceston	Burnie/Develport
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	Steady	Steady	Tightening	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	Bottom of market	Starting to decline	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Almost never	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*







Victorian and Tasmanian Property Market Indicators – Industrial

Factor	Geelong	Echuca	Horsham	Melbourne	Mildura	Hobart
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Tightening	Steady	Steady
Rental Rate Trend	Increasing	Stable	Stable	Increasing strongly	Stable	Increasing
Volume of Property Sales	Increasing	Steady	Steady	Steady	Steady	Declining
Stage of Property Cycle	Peak of market	Rising market	Start of recovery	Starting to decline	Start of recovery	Starting to decline
Local Economic Situation	Flat	Flat	Flat	Flat	Steady growth	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Significant	Small	Significant	Small	Small	Significant

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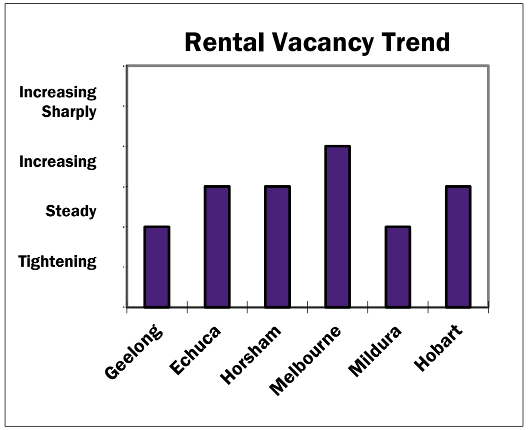

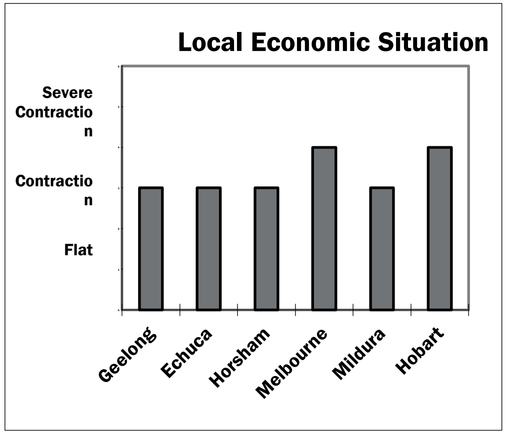

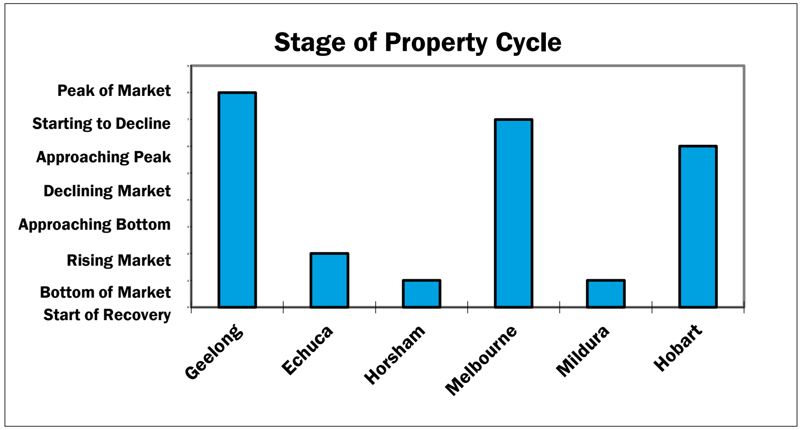

Queensland Property Market Indicators – Houses

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Hervey Bay	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	Steady	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	Declining	Steady	Increasing	Increasing strongly	Increasing	Increasing strongly	Steady	Steady	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	Occasion-ally	Occasionally	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	Occasionally	Occasionally	Occasion-ally	Occasionally	Occasio nally	Occasionally

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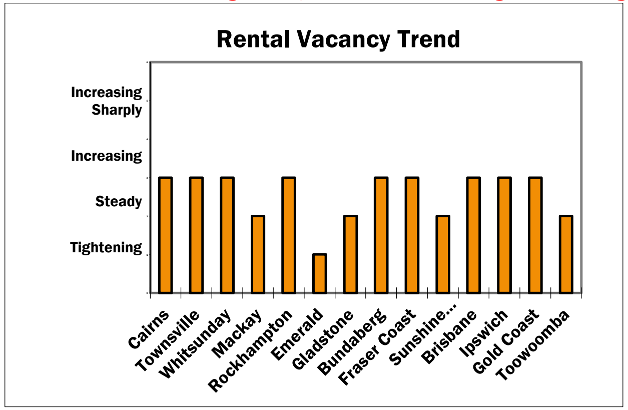
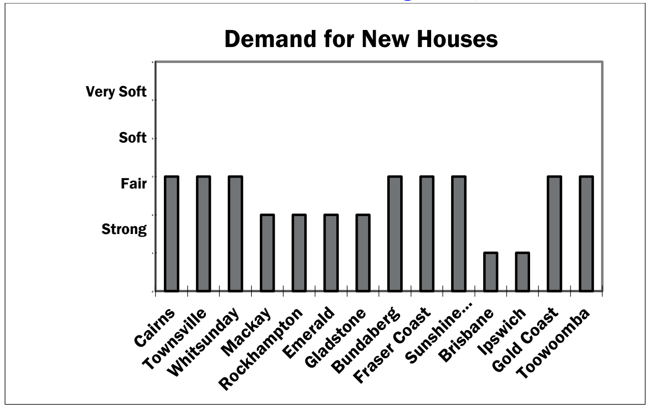
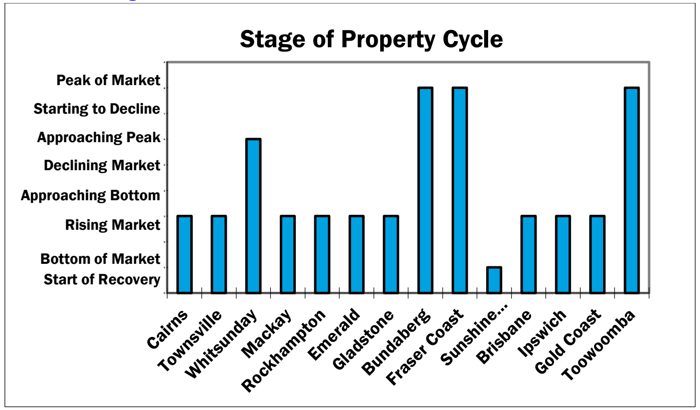
Blue entries indicate change from previous month to a lower risk-rating







Queensland Property Market Indicators – Units

Factor	Cairns	Townsville	Whitsunday	Mackay	Rock-hampton	Emerald	Gladstone	Bundaberg	Hervey Bay	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	Steady	Steady	Steady	Tightening	Steady	Tightening sharply	Tightening	Steady	Steady	Tightening	Tightening	Tightening	Steady	Tightening
Demand for New Units	Strong	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	Steady	Declining	Steady	Steady	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	Occasion-ally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasion-ally	Occasion-ally	Occasionally	Occasionally

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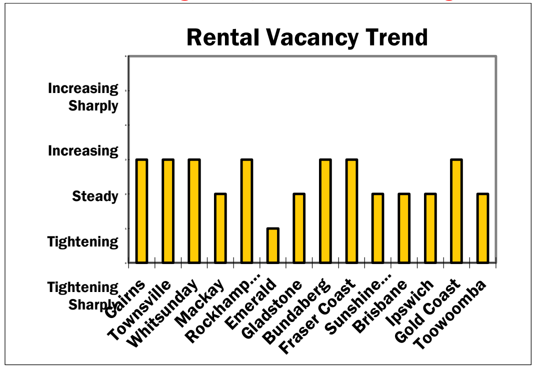

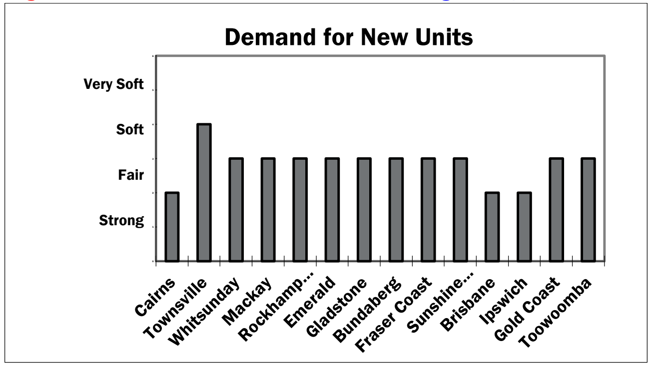

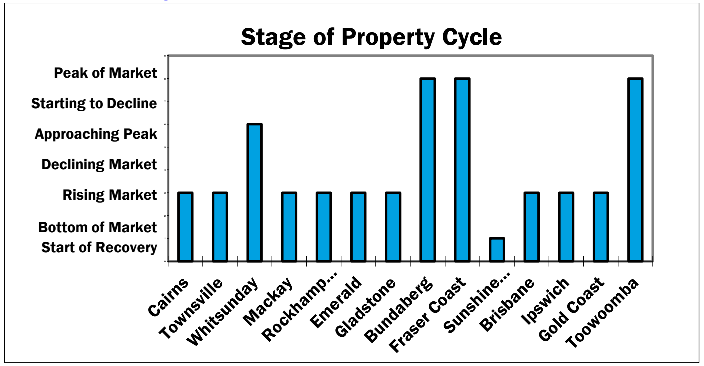

Queensland Property Market Indicators – Industrial

Factor	Townsville	Mackay	Rockhampton	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Ipswich	Cairns	Gold Coast	Toowoomba
Rental Vacancy Situation	Balanced market	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	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	Balanced market
Rental Vacancy Trend	Tightening	Tightening	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Tightening sharply	Steady	Steady
Rental Rate Trend	Stable	Stable	Increasing	Increasing	Increasing	Increasing	Increasing	Stable	Stable	Increasing	Increasing	Stable
Volume of Property Sales	Steady	Steady	Increasing	Increasing	Declining	Declining	Steady	Declining	Declining	Steady	Steady	Declining
Stage of Property Cycle	Peak of market	Rising market	Rising market	Rising market	Peak of market	Peak of market	Starting to decline	Starting to decline	Starting to decline	Approaching peak of market	Peak of market	Starting to decline
Local Economic Situation	Steady growth	Flat	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Flat	Flat	Steady growth	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Small	Small	Large

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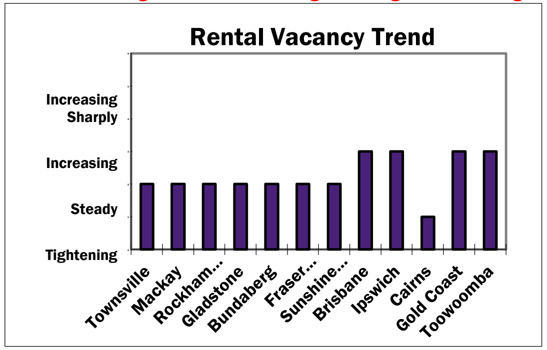

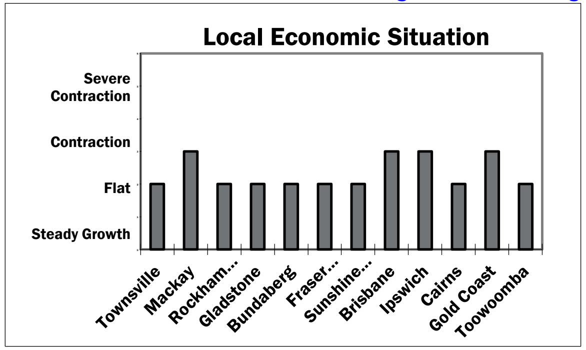

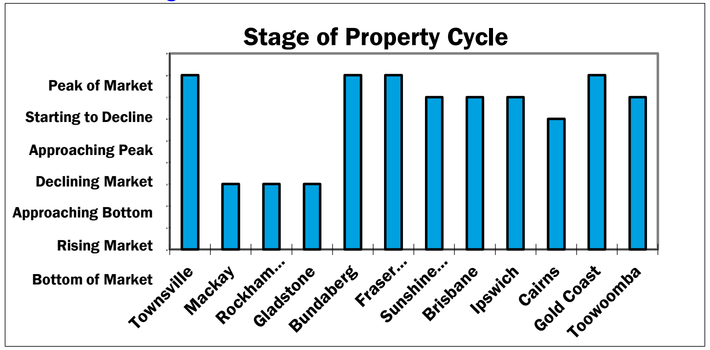

SA, NT and WA Property Market Indicators - Houses

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	Balanced market	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	Steady	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	Starting to decline	Peak of market	Approaching peak of market	Rising market	Rising market	Rising market	Rising market	Rising 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

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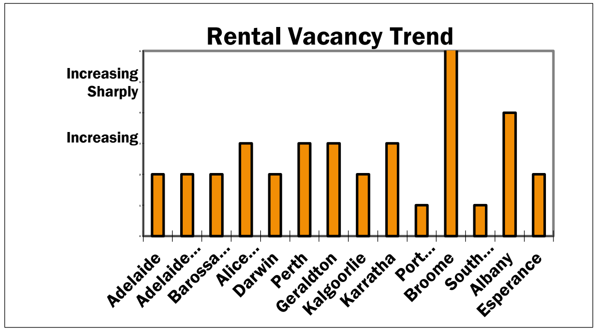

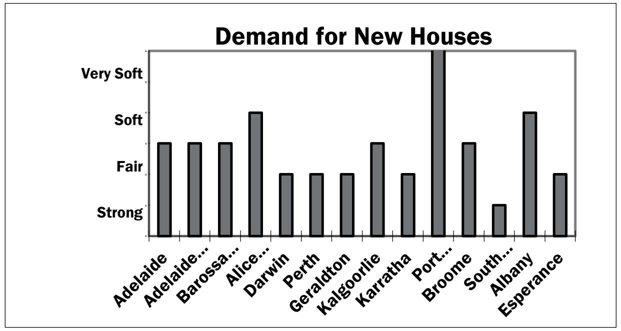

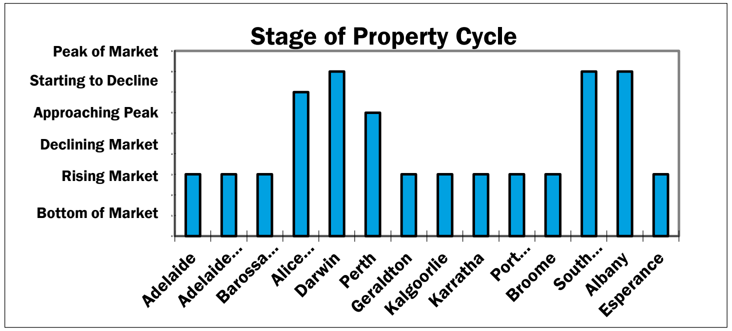

SA, NT and WA Property Market Indicators – Units

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	Balanced market	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	Steady	Steady	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	Starting to decline	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	Occasion-ally	Almost never	Almost never	Occasion-ally	Occasionally	Occasionally	Occasion-ally	Almost never	Almost never	Very frequently	Occasionally	Almost never

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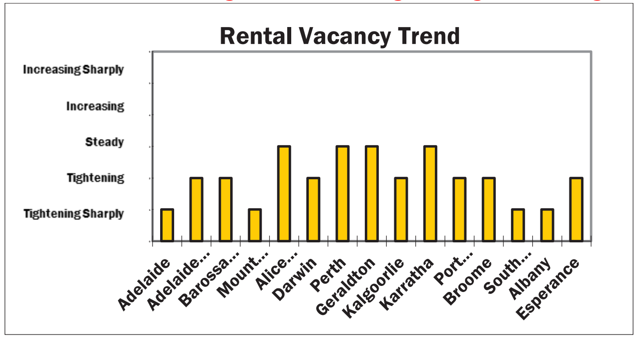

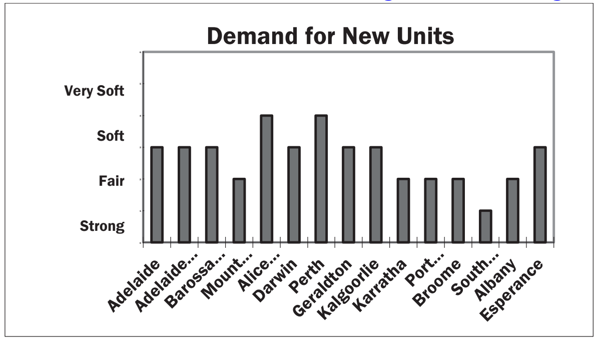

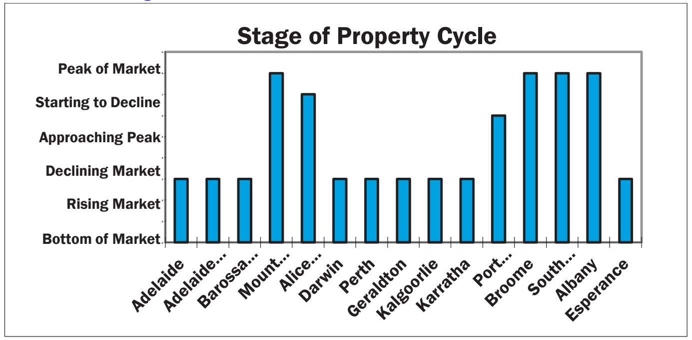

SA, NT and WA Property Market Indicators – Industrial

Factor	Adelaide	Alice Springs	Darwin	Perth	South West WA
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Severe shortage of available property relative to demand	Over-supply of available property relative to demand
Rental Vacancy Trend	Steady	Steady	Steady	Tightening	Increasing
Rental Rate Trend	Increasing	Stable	Stable	Stable	Declining
Volume of Property Sales	Steady	Steady	Steady	Declining	Steady
Stage of Property Cycle	Starting to decline	Starting to decline	Start of recovery	Peak of market	Approaching bottom of market
Local Economic Situation	Flat	Flat	Flat	Steady growth	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Large	Small	Large	Small	Large

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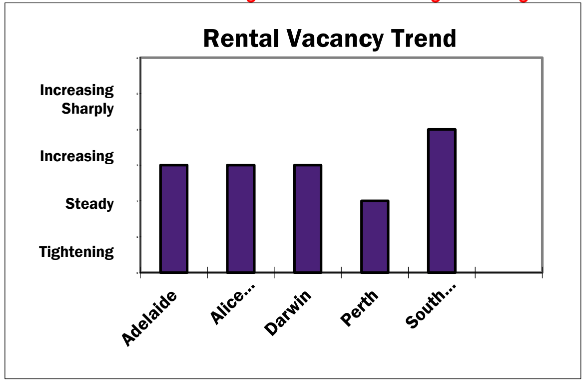

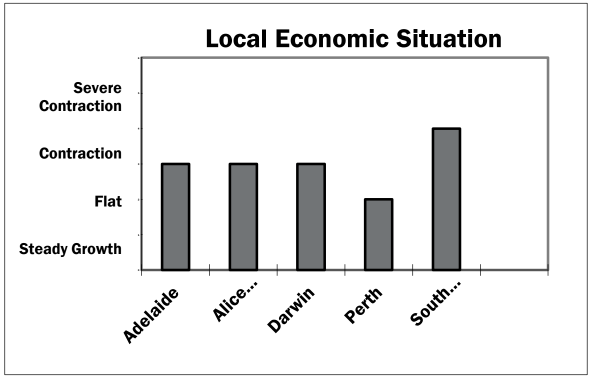

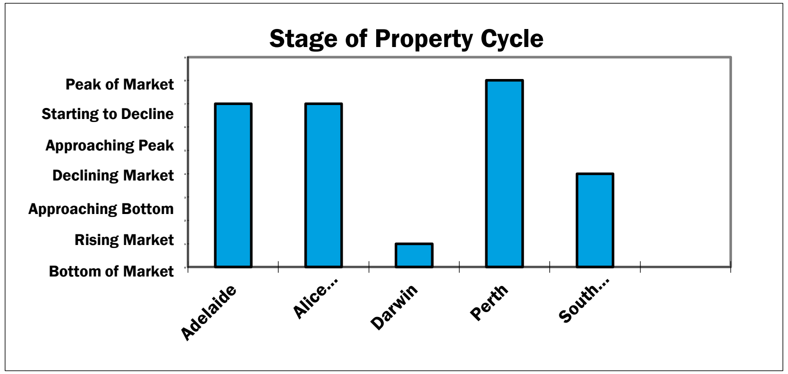

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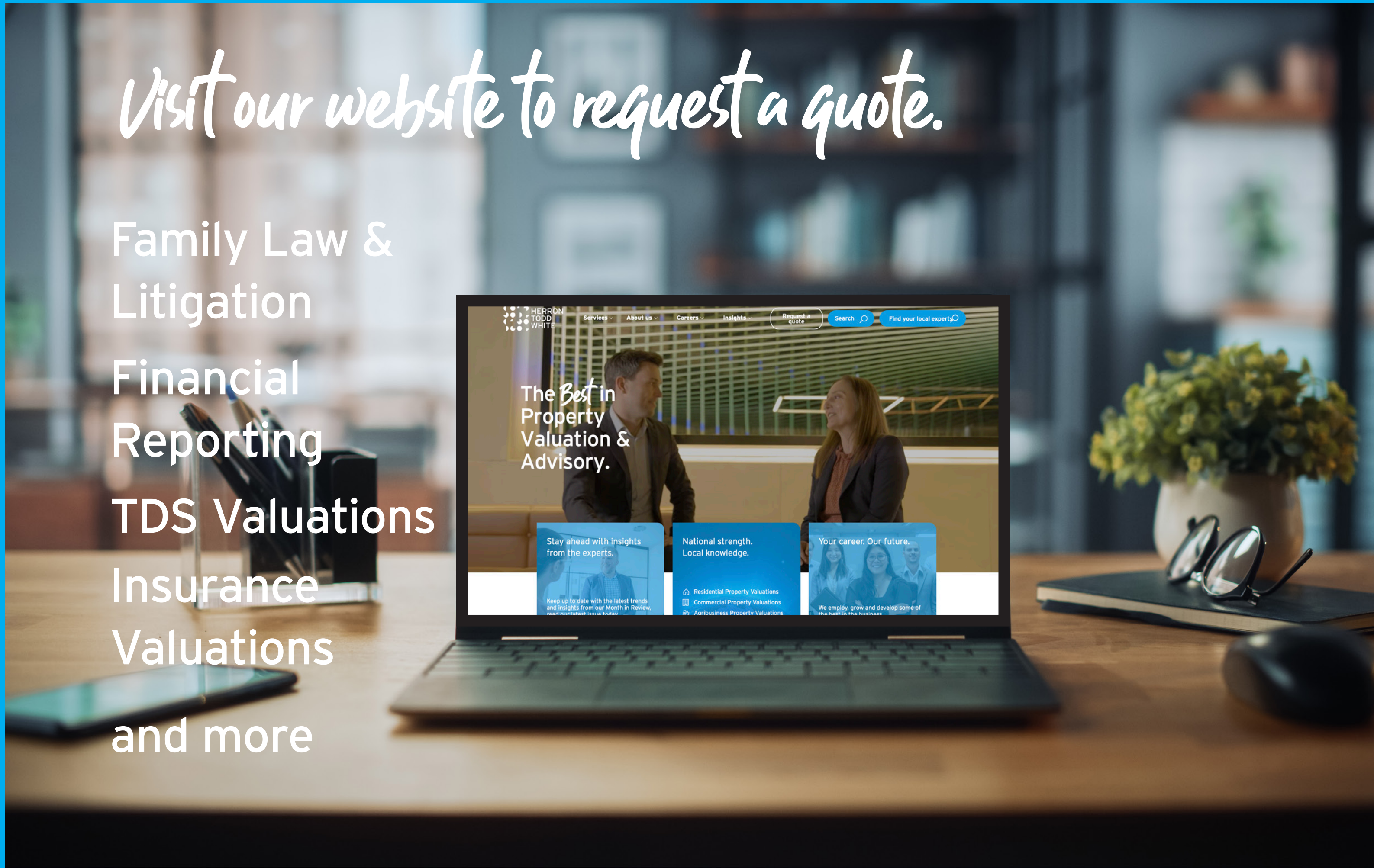

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