Month in Review

April 2025

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

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Disclaimer

This publication presents a generalised overview regarding the state of Australian property markets using property market risk-ranking scales. It is not a guide to individual property assessments and should not be relied upon.

Herron Todd White accepts no responsibility for any reliance placed on the commentary and generalised information. Contact Herron Todd White to obtain formal, specific property advice on any matters of interest arising from this publication.

Executive Address

Welcome to our April edition of Month in Review

As I write this, we are approaching the 2025 Federal election day with cost of living, and housing among the hot-button issues of this year's campaign.

Australia fortunately enjoys a more stable political environment than other countries. While election seasons typically cause property market activity to slow, the election outcome has historically proved to have little immediate impact on real estate values regardless of which party forms government.

Housing and cost of living dominate public discussion for good reason and their influence on property market activity is undeniable. More recently, for example, we've seen a substantive move by tenants, keen to break free from our nation's tight rental markets, exploring home ownership options. Unfortunately for first-time buyers, prices remain relatively high at a time when managing household budgets is challenging. Housing affordability currently sits at approximately seven to eight times the median income– well above the historic three to four times multiple experienced a few decades ago. The time required to save a 20% deposit on a median-priced house has also risen to around 10 to 12 years, again well in excess of the four-to-six year measure from the 1980s and 1990s.

On the positive side, a downward trend in interest rates can deliver greater buying power to purchasers. That said, serviceability is a key factor in being approved for a loan, and many young buyers will still struggle to secure funds without assistance from family.

Buyers are increasingly needing to compromise their priorities and making sacrifices to secure a home.

Of course, the one element we're taught never to concede on is location. It's a foundational tenet of smart buying.

With this in mind, we asked our valuers an important question this month – how do you secure property in highly desirable locations at reasonable prices?

The answer is that if location is the non-negotiable, then you must look elsewhere for conciliations.

Whether it's property size, quality, type, or a range of other attributes, there are various strategies that can help buyers on tight budgets secure homes in high-quality locations.

On the commercial front, our teams have discussed the industrial property market and provided localised outlooks for key markets around Australia. Perhaps the most common thread among these submissions is that while industrial remains the most widely successful sector across the commercial space, activity is cooling. In several locations, prices have reached their peak, and investors are becoming more circumspect about what they choose to purchase.

In this month's rural section, our specialists provide an in-depth examination of Australia's grain industry. Their submissions detail current trends in this essential agricultural sector and discuss the critical elements that will shape its direction throughout the remainder of 2025.

These insights highlight why local expertise is invaluable when considering property investments. As markets continue to evolve and adapt, accessing professional, unbiased guidance becomes increasingly important – a cornerstone service that Herron Todd White continues to deliver.

Drew Hendrey
Managing Director, Residential

Of course, the one element we're taught never to concede on is location. It's a foundational tenet of smart buying.

EXECUTIVE ADDRESS

HERRON TODD WHITE

Commercial

April 2025

National Industrial Overview

Here's a big picture overview of markets around Australia to help frame the more detailed submissions from our valuers this month.

Melbourne's industrial market has experienced a period of stability in recent months, with land values for smaller to medium-sized lots (under 5000 square metres) remaining stable and growth stagnating. Transactions for larger industrial lots (one to five hectares or more) have been infrequent whilst the rental market has seen modest growth, with net face rents increasing slightly, though leasing activity has slowed significantly, particularly between mid-2024 and early 2025. Vacancy rates have risen slightly, and incentives are becoming more common as a result.

David Walsh,
Commercial Director

On the investment front, prime industrial yields have remained stable, ranging from 5.50% to 6.50%. The east and south-eastern precincts offer yields at the lower end of this range, while northern and western precincts are closer to the median. Like most capital city markets, the city fringe areas typically achieve firmer yields of between 5.25% and 5.50%. Secondary yields typically range from 6.50% to 7.25%.

In south-east Queensland, land values have been driven by a lack of supply, with prices continuing to grow. The rental market has also improved, particularly for larger tenancies, where rents have increased from around $120 to $130 per square metre to $170 to 180 per square metre in recent years on the Sunshine Coast, while prime areas in Brisbane such as the TradeCoast continue to achieve the highest rents in the Brisbane market of over $200 per square metre. Agents are reporting however that leasing above 5000 square metres has slowed due to significant take-up in recent years. The sub-5000 square metre market across the Sunshine Coast, Gold Coast and Brisbane continues to be very strong. For prime assets, yields are expected to be in the 5.50% to 6.50% range, with potential for a 1.0% softening in yield for secondary assets. In Brisbane, land values have been strong, continuing to rise over the past 12 months. Prime sites such as those in the TradeCoast Precinct have surpassed $1000 per square metre for a 5000 square metre lot, with outer areas consistently seeing values above $700 per square metre. The Gold Coast land market is also performing extremely well, with some high rates being achieved in Yatala and Burleigh Heads, north of $800 per square metre.

In the north, Darwin has seen a modest increase in rental growth for better-quality, larger industrial spaces after several years of stagnant or declining values. However, land values have been held back due to an oversupply of land and limited demand, partly due to high construction costs making new developments unviable. A recent sale of 31,200 square metres of waterfront industrial land in the Darwin CBD highlights the market's condition, with the land selling for $242 per square metre, a significant drop from $414 per square metre in 2008. Yields for good-quality industrial property assets in Darwin are typically between 7.00% and 8.00%, with a premium of up to 2.0% for secondary properties due to the abundance of older-style accommodation.

It is a similar story in South Australia and the west, with the main talking points revolving around industrial land. Adelaide's prime industrial areas of Wingfield and Regency Park, approximately 11 kilometres north-west of the Adelaide CBD, have seen land rates for industrial-zoned lots increase from around $350 per square metre pre-COVID-19 to almost $1000 per square metre in 2025. 1 Johansson Road, Wingfield, a 4197 square metre vacant corner site, sold for

Overall, the industrial market across the country continues to show signs of strength and stability, with variations depending on the specific location and type of asset.

$4.008 million in September 2024 at $954 per square metre, setting a recent benchmark. In Regency Park, Pepsico purchased 9-15 Wirriga Street at approximately $682 per square metre in July 2024. The 3.7-hectare site, previously owned by Cleveland Freightlines, comprised an underdeveloped, near-level parcel with dual street frontages. Pepsico intends to redevelop the site as its main manufacturing plant.

Meanwhile, in Perth, land values in secondary industrial locations have surpassed $600 per square metre, caused by a significant undersupply of development-ready land and limited prospects for additional supply entering the marketplace in the coming 12 months. Yields in both locations mirror other parts of the country in line with the cost of debt. Like the major centres on the eastern seaboard, owner-occupiers are driving most transactions. While the market in Perth experienced rental stagnation throughout much of 2023, it appears this sector has once again grown over the past three to six months, with rents for modern prime accommodation between $170 and $200 per square metre not uncommon.

Lastly, Sydney is still facing a supply shortage. 2024 was a year of stagnation with no significant capital value growth and there is a real possibility of further slowing this year. Yields for prime industrial assets in Sydney are currently sitting around 5.25% to 5.50% with secondary assets slightly softer than this. In the land market, a property in a popular industrial area in south-west Sydney sold for $28 million at $1321 per square metre, showing solid demand for quality sites, even though it took about a year to sell. Rental growth, as in other parts of the country, experienced an upward trend in 2023 and early 2024, however this has stabilised and the outlook for 2025 is limited growth.

Overall, the industrial market across the country continues to show signs of strength and stability, with variations depending on the specific location and type of asset. Growth remains more prominent in markets with limited supply, while Darwin continues to face challenges in land value appreciation.

National Property Clock: *Industrial*

Entries coloured purple indicate positional change from last month.

Bundaberg
Fraser Coast
Gold Coast
Lismore
Perth

Cairns
Illawarra
Southern Highlands

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

C'berra/ Q'beyan
Echuca
Gladstone
Mackay
Newcastle
Rockhampton

Orange
Sydney

Darwin
Horsham
Mildura

South West WA

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New South Wales - Industrial 2025

Sydney

In 2024, the industrial market once again emerged as the strongest performing asset class, although capital values and rental rate increases slowed, likely due to ongoing supply constraints. After the significant growth experienced in 2022 and 2023, indications suggest a cooling trend that we anticipate will persist in 2025.

The industrial market remains underpinned by demand exceeding supply, particularly for Torrens title property and land. Rising interest rates and softening economic conditions have contributed to a slowdown and decreased demand. This year, a continued market deceleration is expected, with fewer transactions and agent feedback suggesting this trend will continue.

Land values appear to be remaining stable with the lack of supply in some areas helping to maintain the capital value.

After years of stagnation, especially for secondary stock, 2023 saw a notable rise in industrial rental values and demand. These increases slowed in 2024 and our outlook for 2025 is that rental rates will plateau. Location will be a key determinant of demand and any possible rental growth rates.

Yields are now increasing as demand slows and values adjust. This shift may attract some investors back to the industrial market, though weak economic conditions could pose a hindrance. Location also continues to be a significant factor in this market.

For the remainder of 2025, the industrial sector will likely face headwinds. While the underlying supply issue persists, a lack of market and economic confidence may lead to buyer hesitation, creating a wait and see environment.

Angeline Mann
Commercial Director

This year, a continued market deceleration is expected, with fewer transactions and agent feedback suggesting this trend will continue.

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Victoria - Industrial 2025

Melbourne

In 2024, the Melbourne industrial sector continued to outperform the retail and office markets. While activity was noticeably lower compared to the previous two years, this was expected given the broader macroeconomic challenges affecting the market. Over the course of the year, owner-occupiers became the dominant buyers, taking advantage of opportunities as investors struggled with high interest rates. With the macro environment showing signs of improvement and interest rates beginning to ease, we may see a shift in this dynamic this year.

In 2024, rental growth slowed compared to previous years, although vacancy rates have remained strong, averaging around 3.6 per cent. Leasing activity has definitely slowed, and expectations are that rental growth in 2025 will surpass that of 2024. Most of this growth is anticipated to be from super prime grade assets, driven by more pronounced tenant preferences, with a greater focus on prime locations and specific building features. Over 2023 and 2024, the industrial market saw completion of a record amount of stock which led to an increase of supply in the market. This increase in supply has led to upward pressure on incentives. The average incentive across Melbourne is now 23 per cent and 19 per cent for super prime and prime grade assets. We could see this number rise in 2025 as landlords continue to try to attract tenants amidst rising vacancy rates.

Land values in most precincts and sizes across Melbourne are still facing downward pressure. A key factor driving this trend is the economic challenges encountered by development groups, such as elevated debt costs and rising construction costs. However, land values are being supported by owner-occupiers, who remain active in purchasing supply, as they are less affected by these issues.

Whilst the industrial market in Melbourne is ranked one of the best in the world, it's important to note that there are certainly some assets that investors should look to avoid. Those assets generally sit within the secondary industrial sector. They may include properties with access issues and poor ingress or egress, poor clearance, properties with high office to warehouse ratios in markets which generally have no requirement for such a ratio, and development sites with potentially costly asbestos removal requirements prior to any major redevelopment.

Nick Michael
Director

Most of this growth is anticipated to be from super prime grade assets, driven by more pronounced tenant preferences, with a greater focus on prime locations and specific building features.

Queensland - Industrial 2025

Brisbane

Much like 2023 and 2024, the industrial market is set for another strong year ahead, underpinned by land shortages, sustained absorption by owner-occupiers across all major precincts, and increased confidence around interest rate movements. Notwithstanding these factors, vacancy rates are forecast to edge upwards during the year as we see increased levels of supply coming to the market across most major precincts.

Capitalisation rates for industrial properties have softened in the past three years since the rapid increase in interest rates in 2022, however on the back of optimistic forecasts and a 25-basis point reduction in February, investor confidence has already shown signs of picking up. Investment transactional volumes are showing signs of investors becoming more active to capitalise on the cheaper cost of debt and rising rents in the industrial market. There have been numerous major transactions to demonstrate this confidence such as Saltwater Circuit Estate in Narangba for $77 million, reflecting an initial yield of 6.54%.

Whilst industrial rents are still showing strong signs of growth, the leasing market has experienced a slight shift in its outlook for 2025 due to the increased levels of supply now available. This has resulted in vacancy rates edging up due to more stock becoming available, rather than a slump in demand. Letting up periods and incentives may be impacted in the short term due to the increased availability of space. This however does not hold true for all industrial precincts. Prime locations such as the TradeCoast Industrial Precinct and mid north (Brendale and Narangba) remain strong due to ongoing strong demand in these precincts. Accordingly, we can expect to see a shift towards more localised leasing market environments in the immediate term.

Whilst Brisbane industrial rents are still showing strong signs of growth, the leasing market has experienced a slight shift in its outlook for 2025 due to the increased levels of supply now available.

Land prices have been a standout leading into the new year on the back of existing shortages and a more competitive development environment. Major transactions have demonstrated the sustained demand for industrial land. An example of this is the sale at 2637 Ipswich Road, Darra for $80.55 million which reflected an analysed rate of $410 per square metre for a 196,300 square metre englobo site. Some shovel-ready sites in Rochedale have also achieved rates north of $750 per square metre for lots of circa one hectare which reflects the current premiums being achieved in the market, coupled with the demand for well-located industrial sites. With such a shortage in the market, developers are looking further afield to bring more lots to the market, including secondary, untapped industrial locations such as North Maclean, Swanbank and Tivoli.

Mackenzie Osborne
Valuer

Gold Coast

For the year ahead, there are no major changes foreseen for the Gold Coast industrial market, but rather a continuation of current conditions, being slowing and stabilisation following a period of high growth.

Overall, the supply of land and buildings remains highly constrained, which has resulted in significant increases in land and building values and rental rates over recent years. Elevated construction costs have also factored into the increased end values. While it appears that value levels are stabilising, it will be interesting to see if the lack of supply continues to push rates higher in 2025.

While there has been a softening in yields over recent years off the back of the increasing interest rate environment, there has been a slight firming more recently, which could be attributed to a tight supply of industrial properties with limited choice for buyers, the recent 0.25 per cent reduction in the cash rate, and a general expectation of a further interest rate cut later this year.

On the northern Gold Coast, in the Yatala region, there are examples of investment sales transacting on yields of 5.25% to 6.25%, although most tend to be below 6%. Properties with lower quantum values tend to reflect the lower end yields due to

> *While it appears that value levels are stabilising, it will be interesting to see if the lack of supply continues to push rates higher in 2025.*

greater market depth. Vacant possession sales to end users still tend to reflect lower yields again of 5.00% to 5.25%.

On the central Gold Coast, a significant $200 million transaction from late 2024 was the sale of a large, modern industrial complex within the new LOGOS Estate in Arundel. The complex comprises approximately 60,000 square metres of lettable area across seven buildings, fully leased with a strong covenant and a WALE of circa six years. The sale reflected an analysed yield of approximately 5.50% and a building area rate of around $3300 per square metre.

LOGOS Estate, Arundel Source: Gold Coast Bulletin

Rents have increased substantially over recent years although have stabilised more recently. There is still good demand, although there are early signs of rental stress in some market segments.

In the Yatala region, rents now typically fall within the range of $160 to $180 per square metre per annum net and this market has stabilised, with no major growth in the past six months. Rents on the central Gold Coast tend to range up to $200 per square metre per annum net and recoverable outgoings would be marginally higher than Yatala due to higher underlying land values and resulting statutory charges.

The southern Gold Coast and Northern New South Wales regions have some limited land releases upcoming, which would mark the first significant supply increase in many years. In Tringa Street, Tweed Heads West, 35 allotments are due to be delivered in the medium term, and in the short to medium term is a 20 lot subdivision in South Murwillumbah. Asking prices for the latter and some offer levels have significantly outgunned previous sales in the area, indicating the market remains poised for further growth in 2025 off the back of continued constrained supply. This is more so the case for land and freestanding industrial assets, with strata units to plateau amongst a high influx of supply over previous years, albeit these have generally been absorbed to date.

In the Yatala region, while supply is also constrained, there are various land estates at various stages of development, including LogistX, Harts Road, Gateway 38 and Empire Estate, which will provide some additional supply. The south-east Queensland regional plan has also expanded the footprint industrial precinct, however development in the fringe precincts will likely be longer term, as extensions of services are required to activate the land.

Rhys Fitch
Director

Sunshine Coast

As highlighted in a recent Month in Review, the Sunshine Coast's industrial market displayed resilience in 2024, albeit with varying dynamics. Investor sentiment reflected heightened caution due to increased borrowing costs, yet strong owner-occupier activity, increased land values, and ongoing rental growth – driven by supply constraints – kept the market buoyant.

A key driver in recent years has been the development of small strata-titled industrial projects. However, in 2025, we anticipate this segment will continue to moderate. Elevated land prices, construction costs and softening demand for completed units have challenged project viability for developers across most locations.

Agents are also reporting reduced interest in industrial strata units, with higher borrowing costs dampening demand. Additionally, softer economic conditions have led to weaker owner-occupier demand for personal use, while many growing businesses have outgrown these units, seeking larger premises to accommodate their growth.

As supply for stand-alone industrial assets in sought-after locations will remain tight, we anticipate that established intending owner-occupiers will continue to pay a premium over investors in 2025.

As the Sunshine Coast industrial market has evolved over the past three years, demand is shifting towards larger, high-quality facilities designed to attract national and multinational tenants with pre-commitments, as well as established owner-occupiers seeking premium facilities.

A prime example of this trend can be seen at Corbould Park. The recent Stage 2 land release of the Sunshine Coast Industrial Park features industrial lots ranging from 4,253 to 14,139 square metres. Strong demand saw all sites placed under contract, with development expected to deliver modern, high-spec industrial facilities – several of which already have pre-committed leases to major tenants. This upcoming wave of development is set to further enhance the region's industrial landscape over the next 12 to 18 months.

Jaydon McDowell
Associate Director

Townsville

Townsville's industrial market continues its positive trajectory of the past three years. Transactions over the last 12 calendar months totalled 102 sales at a value of $161.8 million, demonstrating a current median of circa $1.1 million. Results depict a marginal fall in both sales volume and median price, although this is broadly regarded as a supply and quality constraint rather than a pure demand side issue.

Demand remains high in the sub $2 million price bracket underpinned by market buoyancy and elevated construction costs providing a tangible barrier to entry for new stock. Buyers in this price bracket are typically owner-occupiers and small-scale investors. Analysed yields remain firm at 6.50% to 8.50% across the wider sector.

Activity remains high in the mining, manufacturing, transport and logistics sectors. We anticipate continued growth throughout 2025 in the SME business and support services industry although we also see longer term potential in engineering, manufacturing, renewables and warehousing.

Concentrations of larger future enterprises point towards the Townsville State Development Area and Lansdown Eco-Industrial Precinct. Established areas such as Shaw, Bohle and Mount St John are seeing continued focus.

Build to occupy and build subject to long-term lease options remain on the table. Whilst showing signs of promise, these commitments are not without risk and certainly the continued uplift in construction costs questions the ultimate viability of such capital investments on paper. It is likely that there will be further escalation in construction costs, supply chain issues and potential for extended delivery horizons. This is exacerbated as a consequence of recent local flood events and the broader ramifications from cyclone Alfred, and may delay or inhibit new construction over the shorter term.

Recent constructions would indicate a lean towards lighter scale, mid-clearance, cold form construction of warehouses which supports the small to medium scale end of the market. Larger scale, high clearance engineered portal frame, clear span buildings are built for purpose, typically under design and construct scenarios. Typically, these larger ticket products are backgrounded on growth and repositioning of mature local and national businesses, both in the owner-occupier and built for intending lease sides of the market. We are seeing a higher level of economic rents required by developers to achieve palatable project-based development margins. However, such developments face reversionary downside risk at term expiry or market review.

As mentioned over the past several years, Townsville remains well placed for future onshoring prospects with the ability to introduce manufacturing locally, taking full advantage of air, road, rail and sea terminals. The potential to supply to local markets is a positive which opens the possibility of exporting to overseas markets.

In any case the industrial sector as an overarching segment and a major catalytic driver of our economy will continue its growth phase, all things being equal.

Jason Searston
Director

Mackay

The middle to latter stages of 2024 showed strong sale prices for the industrial market in Mackay. This is indicative of a market benefiting from favourable regional economic conditions. Short of any adverse impact to the regional metallurgical coal mining industry as a consequence of world trade conditions, especially US tariffs on steel imports, we expect that rents, values and yields will remain steady throughout 2025.

Some of the record sales are summarised as follows:

- **45, 55-59, 61-65 Michelmore Street** sold on 20 December 2024 at $21.75 million to show an analysed yield of 8.95% with an unexpired lease term of 2.49 years;
- **91 Connors Road** sold on 28 August 2024 at $16.7 million to show an analysed yield of 7.65% with an unexpired lease term of 4.73 years;
- **14-18 Boundary Road** sold on 31 July 2024 at $10.625 million to show an analysed yield of 7.91% with an unexpired lease term of 10 years;
- **126-136 Diesel Drive** sold on 4 July 2024 at $17.1 million to show an analysed yield of 7.17% with an unexpired lease term of 8.85 years.

Gregory Williams
Director

Cairns

The increase in interest rates and returns on alternative investment products throughout 2023 and early 2024 had limited impact on investor yields for commercial property which remained strong and at record low levels. Agents reported a noticeable shift in investor sentiment towards the end of the first quarter to mid 2024 with yields softening as investors chased higher yields for properties being sold with average quality lease terms or leased to local or average quality tenants. There were limited industrial investment sales in 2024 however the limited evidence available appeared to confirm what agents advised and showed a softening of yields as the 2024 year progressed.

The blue-chip investment market has remained strong, driven primarily by southern investors. It is difficult to predict how the market will fare in the coming 12 months, however economic indicators would suggest a softening of yields and value levels. Additionally returns may be impacted by increases in outgoings costs such as rates, land tax and insurance which have had substantial increases in some cases.

Owner-occupiers have made up most of the buyer demand in the sub $3 million industrial market over the past two years off the back of booming industrial and building sectors as well as many opting to purchase through self-managed superannuation. Sales that have occurred have typically reflected a 100-basis point tighter achieved yield for properties sold with vacant possession to owner-occupiers unless sold with strong lease covenants.

There is a near total lack of vacant industrial and commercial land available in the greater Cairns area which has resulted in significant increases in land values over the past few years. There is a significant amount of land designated for industrial and commercial development within the Edmonton Industry and Business Local Plan Area and the Cairns South State Development Area, however there is currently no available supply in these areas and development is being held up by the provision of infrastructure to the areas. Our last enquiry with council was that trunk infrastructure to this area is at least three years off.

Shane Quinn
Director

Wide Bay

The Wide Bay industrial property market is currently experiencing a unique confluence of factors creating a dynamic and challenging environment. Supply is significantly constrained, primarily due to the limited availability of suitable industrial sites. This scarcity is further exacerbated by elevated construction costs, which are making new developments less financially viable for many potential investors and developers. Despite these supply-side limitations, occupier demand remains robust, driven by various sectors seeking to establish or expand their operations in the region.

Several major infrastructure projects are contributing to this heightened demand and shaping the future of the Wide Bay industrial landscape. The Torbanlea Train Building Factory is a significant development, bringing substantial investment and employment to the region. This project not only requires its own industrial space but also stimulates demand for supporting industries and services, further tightening the market. Additionally, the proposed new Bundaberg Base Hospital is anticipated to generate considerable economic activity, necessitating industrial spaces for logistics, medical supply chains and related services.

The Torbanlea Train Building Factory   Source: tmr.qld.gov.au

These large-scale projects, coupled with the general economic growth of the region, are placing increasing pressure on the already limited industrial land and building stock. As a result, existing industrial properties are highly sought after and rental rates are experiencing upward pressure. The combination of low supply, high construction costs and strong occupier demand is creating a challenging market for businesses looking to secure industrial space in the Wide Bay. Potential solutions may involve strategic land

These large-scale projects, coupled with the general economic growth of the region, are placing increasing pressure on the already limited industrial land and building stock.

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releases, incentives for industrial development and innovative construction methods to manage costs.

Grant Collins
Associate Director

Toowoomba

Toowoomba's industrial market is largely influenced by growth in the region's manufacturing, e-commerce and agricultural sectors supported by the relocation of new business activities into the Toowoomba area. Strong economic conditions in the first half of 2024 resulted in continued demand for secure investment properties with several reported yields sub-6.00% for vacant possession sales. Economic uncertainty, largely due to interest rate increases, saw reduced demand in the second half of the year.

There has been minimal speculative development of industrial property over the past two to three years with activity generally restricted to refurbishment of small industrial tenancies to attract tenants or construction of new premises for owner-occupation.

The majority of new construction activity has been owner-occupiers who have outgrown existing premises and have developed or plan to develop new premises in developing industrial estates in the Charlton Wellcamp area to the west of Toowoomba. A negative impact of the above activity is that several large industrial buildings are now available for sale or lease.

A negative impact of the new construction activity is that several large industrial buildings are now available for sale or lease.

The recent completion of a new industrial estate in Torrington under a Community Management Scheme with lots ranging from 1000 to 6875 square metres has seen a good level of activity comprising a mix of new construction for both investment and owner-occupation Construction costs for two new industrial sheds within this estate have ranged from $2200 per square metre for a metal clad shed to $2700 for a tilt panel shed resulting in a total outlay, including land purchase, of $2700 to $4200 for an entry level shed.

The smaller owner-occupier and investor market is generally steady with very little activity over the past 12 months attributed to several factors:

- The small entry level industrial market is tightly held with a large percentage owner-occupied or owned by mum and dad investors who are more interested in the revenue stream than capital gain;
- There are currently only two strata industrial units listed for sale in Toowoomba, with some under construction. Strata units have historically been the entry point to industrial assets for both owner-occupiers and investors; having been over-supplied in the past, the market is now balanced;
- Availability of small industrial land is very limited with the price point for any vacant land exceeding 1500 to 2000 square metres well above the budget of smaller industrial users; and
- The current interest rate environment has and is likely to continue to place pressure on the availability of funding.

A new strata-title industrial warehouse complex in a secondary industrial estate is currently being marketed from $475,000 for 150 to 250 square metre units over two stages. Stage 1 comprising 14 units is due for completion in June 2025 with nine reported to be under contract.

The above is supported by the low level of listings for smaller industrial properties within the region. The local industrial market is likely to continue the established trends of the past two to three years with the potential for a significant macro-economic shift. The high construction costs outlined above continue to incentivise potential buyers to pay increased prices for quality vacant premises.

These market factors suggest that investors purchasing vacant properties may be disappointed with the market rentals that are currently achievable. While industrial rents in the market have continued to rise in recent years, they still lag behind purchase prices with extremely firm yields seen.

Opportunities exist within fringe or secondary industrial areas that are progressively transitioning from residential properties through development of small industrial workshops, generally by existing businesses looking for their own space.

Overall, the Toowoomba industrial market has performed largely as expected with demand from both owner-occupiers and investors remaining high. The developing industrial estates in the Charlton Wellcamp area to the west of Toowoomba have continued to see strong occupation but do not appear to have had a significant impact on vacancies within the city at this stage with properties that have been vacated being purchased by alternative users. The impact of these moves may become more apparent moving forward in 2025. We note that local agents have reported a surge in enquiry for commercial property, specifically within the industrial sector, which bodes well for 2025 and has been attributed to Toowoomba's strategic advantages, including logistics and growth within the Wellcamp Industrial Estate.

Ian Douglas
Director

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South Australia - Industrial 2025

Adelaide

The major talking point for industrial at the moment is land rates, particularly in emerging markets. There is an increased demand for land, coupled with a limited availability of sites in inner-metropolitan areas. This has forced buyers to look towards emerging precincts such as the outer north. Edinburgh and Direk are situated approximately 30 kilometres north of Adelaide, and have long been undesirable, poorly accessible industrial areas. Prior to COVID-19, sites could be snapped up in these areas for approximately $50 per square metre, with longer selling periods typical for these areas. Recent sales however reflect rates closer to $250 per square metre, depending on the condition of the site and the proximity to Northern Connector access points.

There are limited opportunities in the industrial market within greater Adelaide at present. A recent Property Council of Australia report highlighted the shortage of development ready industrial land in South Australia, particularly for sites greater than one hectare - this is evident given the scarcity of these properties on the market. A search for industrial land larger than one hectare in the greater Adelaide region on realcommercial.com.au nets approximately 20 results, with few of these falling into the development ready category given the site remediation and demolition needed on a number of these. Allotment 136 Kaurna Avenue, Edinburgh comprises 2.17 hectares of fully serviced, development ready, strategic employment zoned land. Similarly, allotments 901 and 902 Dyson Road, Lonsdale provide the purchaser an opportunity to secure 1.70 hectares of strategic employment land across two allotments, with 215 metres of exposure to Dyson Road.

Lot 136 Kaurna Avenue, Edinburgh Source: realcommercial.com.au

Lots 901 and 902 Dyson Road, Lonsdale Source: realcommercial.com.au

South of the CBD, there are some smaller industrial land opportunities on the market: 18 Hales Drive, Lonsdale; and allotment 12 Liston Road, Lonsdale. Hales Drive is approximately 5,300 square metres of strategic employment zoned land with planning approved for industrial unit development whilst Liston Road is a hammerhead shaped allotment with approximately 9300 square metres of strategic employment zoned land, with an asking price of $2.3 million. In the northern industrial precinct of Gillman, 31-33 Kapara Road is a regular shaped allotment of some 4000 square metres, strategic employment land improved with a small, circa 300 square metre shed.

18 Hales Drive, Lonsdale Source: realcommercial.com.au


Allotment 12 Liston Road, Lonsdale Source: realcommercial.com.au

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31-33 Kapara Road, Gillman Source: realcommercial.com.au

Something for investors at the lower end of the market is 82 Daws Road, Edwardstown. Offered for sale, the warehouse comprises 440 square metres of office and warehouse space situated on approximately 921 square metres of land, leased until August 2027 with a net income of $60,338 per annum. Owner-occupiers looking for a more significant opportunity may be interested in 7-13 Wilson Street, Royal Park. The property offers 2,318 square metres of office and warehouse space on 4375 square metres of land. The building features nine metre internal clearance throughout the warehouse, loading docks, three-phase power, open-plan office and a boardroom.

82 Daws Road, Edwardstown Source: realcommercial.com.au

7-13 Wilson Street, Royal Park Source: realcommercial.com.au

The API's recent State of the Market provided an update on the industrial sector in South Australia, with prime yields measuring approximately 6.25% and secondary yields around 7.00%. Locally, owner-occupiers are still far out-performing investors in terms of demand, given the high cost to build and rising land rates. Local agents are noting stability in industrial rents, with nominal incentives being used as there is generally limited available stock. Limited availability of new developments has restricted the inner-metropolitan areas where vacancy rates remain especially tight and industrial space uptake is headlined by the inner-northern precinct. The industrial sector has demonstrated prolonged resilience to broader market forces of late. With increasing investment volumes, rental growth, historically low yields and constrained industrial land supply, it's an interesting time for industrial property, particularly as other market sectors are coming back into focus for investors at all levels.

Chris Winter
Commercial Director

HERRON TODD WHITE

Western Australia - Industrial 2025

Perth

The industrial property market in Western Australia began the 2025 calendar year at the peak of the sector's property cycle. Last year proved to be highly prosperous for the sector. The question remains: can this performance be sustained in 2025?

We expect leasing demand for industrial premises to remain firm especially for newly built, high specification facilities as such properties are in limited supply.

Face net rental rates (i.e. before any incentives) for such premises appeared to stabilise at circa $150 per square metre per annum of gross lettable area last year.

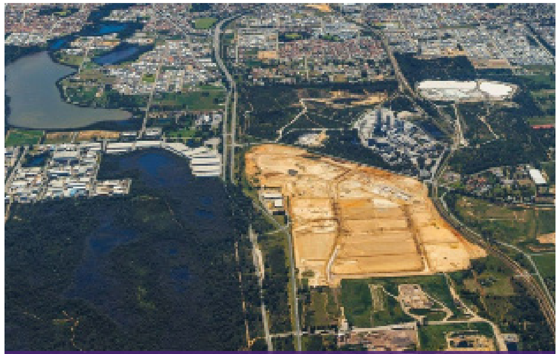
However, evidence has emerged to demonstrate another uptick during the past six months, with rents achieving $175 to $200 per square metre per annum in select instances. Such rental rates are unprecedented for the Perth industrial sector.

It will be very interesting to see if these rental rates can be maintained over the course of the year.

Not surprisingly, we expect leasing incentives to be minimal, typically less than five per cent but otherwise non-existent.

There is limited new land to be released in the Perth metropolitan region this year, hence industrial land values are more than likely to continue their upwards trajectory. Land values in secondary industrial locations are now surpassing $600 per square metre.

Of the limited land releases coming to market, of particular note is the Orion Industrial Park being developed by DevelopmentWA which encompasses 95 hectares of land at the northern end of the wider Latitude 32 redevelopment area.



Orion Industrial Park Source: builtink.com

We are also likely to see an increase in the number of acquisitions of older, sub-par facilities in core industrial estates for redevelopment or renovation.

Given a lack of suitable stock in the core precincts, we witnessed a rise in the number of new projects in peripheral, previously shunned secondary locations such as Neerabup, Hope Valley and Forrestdale and we expect this movement to maintain pace.

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.

Activity in the owner-occupier market should remain steady given the limited stock of large scale and quality premises available which has been compounded by construction industry challenges. Signs are slowly emerging that costs may have finally plateaued which is welcome news for developers, and we may witness a lift in construction activity later in the year.

We expect demand for securely leased, newly constructed, built-form industrial property to remain strong during 2025, buoyed by eastern states-based investors.

Again, the lack of stock is likely to cause noticeable yield compression between primary, secondary and even tertiary accommodation.

Although the hint of economic uncertainty amidst geopolitical tensions may influence investor sentiment and market dynamics, the recent uncertainty over the short-term direction of interest rates appeared to do little to dampen activity in the industrial sector.

Nevertheless, at present the Western Australian industrial property market, against a background of a resilient mining and resources sector, finds itself in a strong position. The lack of supply in the market, both in respect of development ready land and contemporary built-form facilities, is likely to hold the key to the sustainability of the industrial market performance for the remainder of 2025.

Greg Lamborn
Director

COMMERCIAL - INDUSTRIAL

HERRON TODD WHITE

Northern Territory - Industrial 2025

Darwin

Darwin has not generally enjoyed the post-COVID boom in industrial property that has been seen in other Australian capitals, however there are some positive signs beginning to emerge in the market.

General economic confidence is improving, and the relatively new NT Government is keen to see development. This extends to appointing a Territory Co-ordinator, who will have the role of assisting proponents through regulatory processes to achieve a faster result.

A lack of quality industrial accommodation is becoming apparent, and this should lead to growth in rental and capital values as businesses compete for the available space. The perennial problem of building costs means that existing property should be in good demand, because it is simply too expensive (and not economically feasible) to build at the current time.

Yields of 8.0% net are not uncommon for industrial property in the Darwin market. This is substantially higher than other capitals. Whilst a Darwin premium is always built in, a correction is long overdue when comparing with yields elsewhere in Australia.

As identified by the Darwin Major Business Group, private investment must be unlocked to support growth. This would create demand for industrial accommodation as well as other multiplier effects that will boost the local economy.

The law surrounding property in the Northern Territory is constantly evolving. In a recent High Court case (Commonwealth versus Yunupingu), the Commonwealth attempted to argue that it is not necessarily required to compensate owners for any acquisitions of property that it makes in areas outside the states. All residents of the Northern Territory, and indeed any other territory of Australia such as the ACT, should be relieved that the High Court did not accept this argument. This would have relegated them to the status of second-class citizens whose property could in theory be taken by the Commonwealth at any time without any compensation.

The case will have wide-ranging ramifications for other acquisitions of property, especially native title rights, dating back to the Commonwealth's takeover of the Northern Territory in 1913.

Terry Roth
Director

This would have relegated them to the status of second-class citizens whose property could in theory be taken by the Commonwealth at any time without any compensation.

HERRON TODD WHITE

Residential

April 2025

National Residential Overview

Whilst a few residential markets across the country have experienced some minor value decline over the past six months, this has been on the back of substantial overall price growth since the early stages of the COVID-19 pandemic. Other markets including that of Perth, Adelaide and Brisbane have seen strong growth over the past 12 to 18 months, despite persistent high interest rates and cost of living pressures.

Shaun Thomas,
Director

These suburbs will often ride the coattails of their premium neighbours when the market rises.

All metro areas and many regional areas across the country will have premium locations, be they regions, suburbs or sometimes just premium streets. What makes these areas premium? It may be proximity to a CBD; proximity to a beach, harbour, river or bay; or proximity to services such as public transport, cafés and restaurants, or well-regarded schools.

Given the overall increase in property values over the past few years, how can you buy into a premium location at an affordable budget? There are several options available to buyers however it does mean making some compromises.

The most obvious way is to consider purchasing a unit instead of a house, at least as a stepping stone into the market. The gap in median values between houses and units continues to widen, with Sydney's gap being a massive $608,594, Canberra $373,817, Melbourne $312,189 and all other capitals except Hobart between $228,800 and $286,730, at the end of February according to CoreLogic.

When it comes to premium suburbs, the gap often widens further. In Bellevue Hill in Sydney, the median house value in February was just over $10.7 million according to CoreLogic. The median unit price at just over $1.7 million was a whopping 84 per cent, or nearly $9 million, lower. In Toorak in Melbourne, the difference is similarly wide at 80 per cent ($4.91 million versus $971,000), while in Cottesloe in Perth, the difference is a substantial 60 per cent ($3.25 million versus $1.29 million).

If your sights are still set on a house, then you have to look at other characteristics which may provide a more affordable option in an expensive suburb. Considering properties on a main road, those with smaller land sizes including terraces and semi-detached homes, or dated or unrenovated homes – the fabled worst house on the best street – are all likely to lead to hundreds of thousands, if not millions, of dollars in price difference.

A further option available is to consider a suburb or two away from a premium suburb which usually means you are still within close proximity to all the features which make that suburb so highly sought after but at a more affordable price.

These suburbs will often ride the coattails of their premium neighbours when the market rises. This is likely to mean stronger capital growth over time as middle to upper markets are often the first to move and will often see bigger upswings during periods of growth. The flipside is that when the market starts to cool they will also be the first to move in the other direction and suffer larger corrections during market downturns.

National Property Clock: *Houses*

Entries coloured orange indicate positional change from last month.

Peak of Market

Albany
Brisbane
Bundaberg
Dubbo
Mildura
Mount Gambier
Tamworth
Toowoomba

Approaching Peak of Market

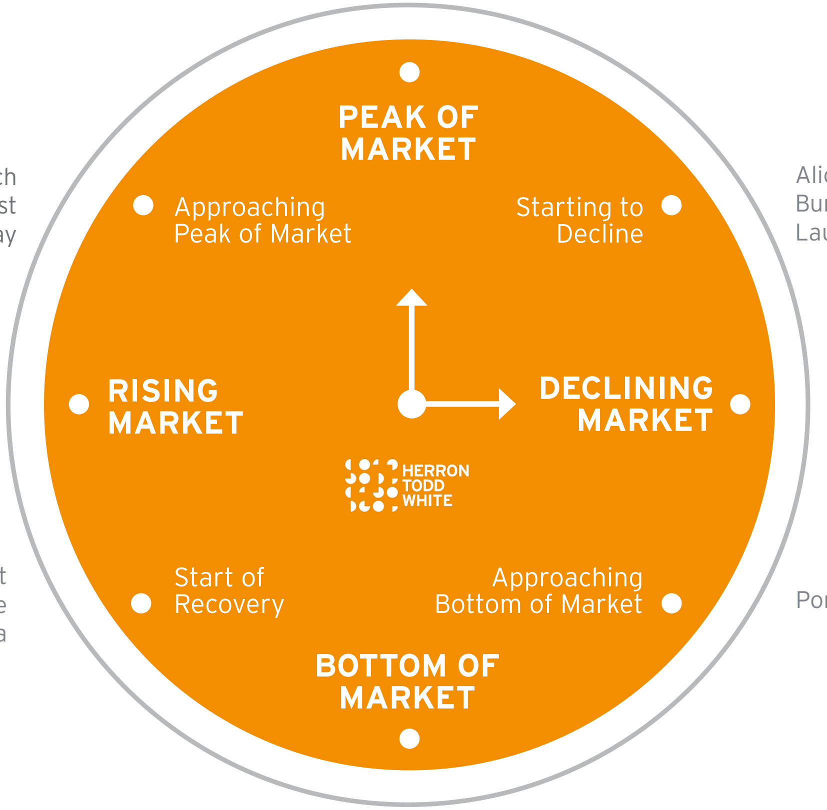
Ipswich
Sunshine Coast
Whitsunday

Starting to Decline

Alice Springs
Burnie/Devonport
Launceston
Shepparton
Sydney

Rising Market

Adelaide
Adelaide Hills
Barossa Valley
Broome
Cairns
Darwin
Emerald
Esperance
Fraser Coast
Geraldton
Gladstone
Gold Coast
Kalgoorlie
Karratha
Mackay
Perth
Port Hedland
Rockhampton
South West WA
Townsville



Declining Market

Melbourne

Start of Recovery

Albury
Bathurst
Canberra
Central Coast
Newcastle
Wodonga

Approaching Bottom of Market

Port Macquarie

Bottom of Market

Ballina/Byron Bay
Coffs Harbour
Geelong
Hobart
Illawarra
Lismore
Southern Highlands

HERRON TODD WHITE

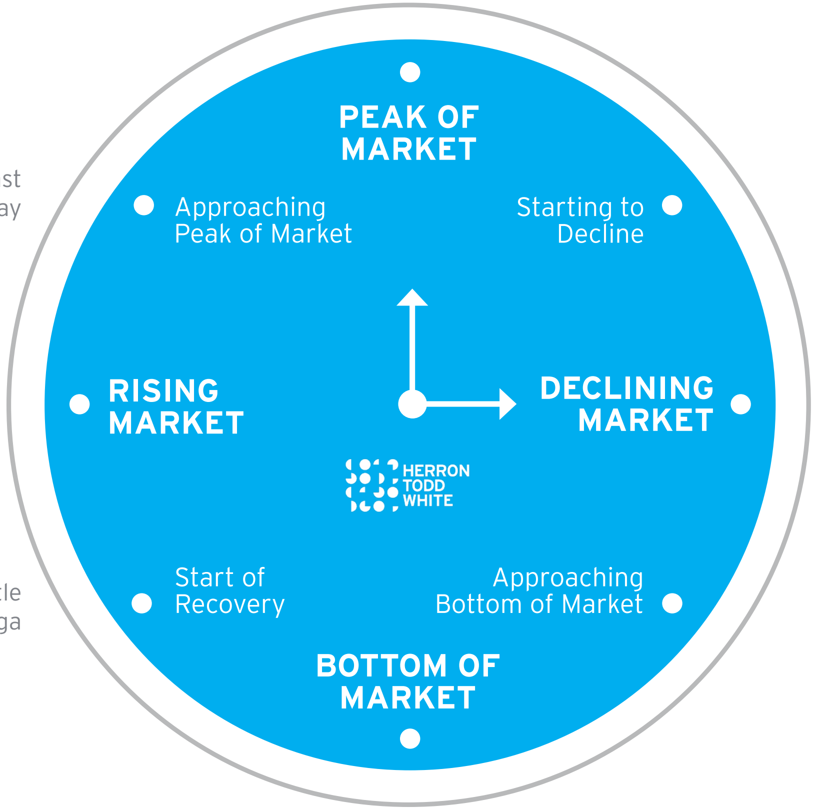
National Property Clock: *Units*

Entries coloured blue indicate positional change from last month.

Albany
Bundaberg
Burnie/Devonport
Mildura
Mount Gambier
South West WA
Tamworth
Toowoomba

Brisbane
Ipswich
Port Hedland
Sunshine Coast
Whitsunday

Alice Springs
Bathurst
Launceston
Shepparton
Sydney



Adelaide
Adelaide Hills
Barossa Valley
Broome
Cairns
Darwin
Dubbo
Emerald
Esperance
Fraser Coast
Geraldton
Gladstone
Gold Coast
Kalgoorlie
Karratha
Mackay
Perth
Rockhampton
Townsville

Melbourne

Albury
Canberra
Central Coast
Newcastle
Wodonga

Port Macquarie

Ballina/Byron Bay
Coffs Harbour
Geelong
Hobart
Illawarra
Lismore
Southern Highlands

RESIDENTIAL

HERRON TODD WHITE

New South Wales - Residential 2025

Sydney

There are many suburbs across Sydney which are considered the best, or champagne locations within their areas. Proximity to the harbour, beaches, CBD, services, shopping, public transport, restaurants and school catchment areas all contribute to make suburbs the most desirable for buyers.

Buying into these areas at an affordable price-point can be tricky and often involves compromise. That may mean being on a busy road, buying a renovator's delight, considering a unit instead of a house, or maybe looking at surrounding suburbs that are more affordable but still have good proximity to the things their more desirable neighbours have.

These compromises can mean millions of dollars in savings in some areas and allow purchasers to get into their desired suburb with the potential to upgrade in the future.

Western Sydney

The worst house on the best street is often the advice given to many new buyers. This is usually said after the classic "Location! Location! Location!" advice.

In the north-west of Sydney there are some suburbs and pockets within these suburbs that are considered more sought-after than surrounding areas.

Examples would be the Dural acreage market, West Pennant Hills and Bella Vista Waters.

The Dural acreage market has always been considered elite given it holds some of the highest value property in the region. Over the years, cashed up owners have spent millions on luxury estates with resort style site improvements and extensive landscaping. The typical block size is five acres and the more valuable ones are easy sloping, rectangular in shape, on quiet side streets and within close proximity to the local village. The sale of 55 Carters Road, Dural for $10.6 million by Christie's International highlights what you can achieve when your house ticks all of the boxes.


55 Carters Road, Dural Source: realestate.com.au

The entry point for this area can vary depending on the quality of the land. A recent sale at 22 Gilligans Road, Dural for $2.8 million by Ray White Dural is about as cheap as you can get for a house with a tennis court and pool on five acres. Whilst the house is neat and tidy the land is narrow and heavily timbered. If the land was flat, wide and cleared, we'd be talking a lot more in sale value.

The entry point for this area can vary depending on the quality of the land.

22 Gilligans Road, Dural Source: realestate.com.au

This area has long been a sought-after suburb given the central location to local services, large blocks and a large amount of large luxury dwellings drawing in a cashed-up crowd completing quality renovations or luxury new builds. This has been accelerated since the opening of the North West Metro station in Cherrybrook, allowing local residents greater access to the CBD.

A recent suburb record sale at 29 Doris Hirst Place, reportedly selling for $8.5 million by Louis Carr, highlights the demand for large luxury dwellings with quality site improvements. This property is improved upon a landscaped 3275 square metre allotment and features six bedrooms, four bathrooms and a six-car basement garage.


29 Doris Hirst Place, West Pennant Hills Source: realestate.com.au

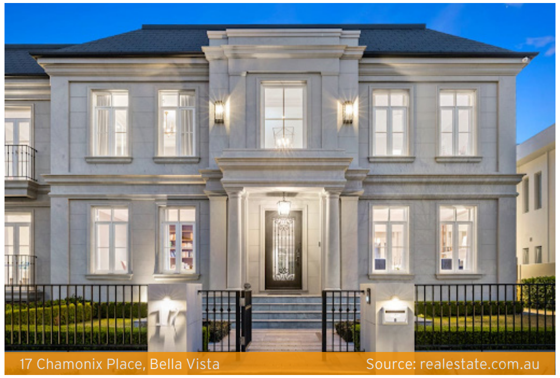
For most this is well out of reach, however if you want the benefits of living in West Pennant Hills without the price tag then you will have to look towards a smaller dwelling on a typical residential block.

A good entry level property would be 4/33 Coonara Avenue, West Pennant Hills which sold for $1.285 million by Louis Carr. This is a circa 1998, three-bedroom, two-bathroom townhouse with a double garage. It received some updates internally and is in a handy position close to the local shops, bus stops and a short commute to the metro station.


4/33 Coonara Avenue, West Pennant Hills Source: realestate.com.au

Further west but still along the metro line is Bella Vista Waters, a pocket within the suburb of Bella Vista that attracts the highest local prices due to the large luxury dwellings making it a sought-after place to live. The record sale of 17 Chamonix Place, Bella Vista for $5.6 million is yet to be eclipsed. This property is a near new, five-bedroom, five-bathroom dwelling with a two-car basement garage. It features first class inclusions throughout as well as an alfresco area and inground pool all improved upon a 786 square metre block.

The Bella Vista Waters pocket is close to the newly built metro station as well as local shops and services. As more and more luxury dwellings are built and sold, this premium section of the market has become more established giving confidence to local owners and builders that the risk of overcapitalisation is reduced.


17 Chamonix Place, Bella Vista Source: realestate.com.au

For those who don't have $5 or 6 million to spare, there is a cheaper alternative. Across the road is an older subdivision that offers much better value for money. A recent sale at 69 Skylark Circuit, Bella Vista for $1.878 million by McGrath Estate Agents shows a more affordable option. This property is a circa 2000, four-bedroom, two-bathroom detached dwelling with a double garage in original condition and improved upon 374 square metres of land. This estate has access to a tennis court, swimming pool and a clubhouse.


69 Skylark Circuit, Bella Vista Source: realestate.com.au

South West Sydney

Narrowing down the best locations in South West Sydney has been very difficult as champagne locations can vary with personal preferences such as access to schools, proximity to communities, the need for open spaces, proximity to public transport and work.

Our pick is the LGA of Camden, which provides an array of property opportunities for a large variety of incomes from large rural settings with a relaxed lifestyle right down to the hustle and bustle of unit living around the town centres of Narellan and Oran Park.

Key features that make the LGA of Camden our pick are:

- The historical Camden town centre
- Camden Hospital
- Access to both public and private schooling
- The design and integration of outdoor spaces into new estates

- Presence of local shopping hubs in every new estate
- Good transport links with access to the M7 and M5 motorways
- Visible growth and continued investment in services (including pre-schools, construction of the Leppington train line, planned metro into Oran Park, planned train line into Rossmore, construction of hotels in Leppington and Gledswood Hills, the George Centre Maternity Unit in Gregory Hills, Oran Park Industrial Precinct).
- Proximity to the Western Sydney Airport (Nancy-Bird Walton) and Aerotropolis.

A typical price point you can expect for a modern two-bedroom, two-bathroom unit would be between $750,000 and $800,000. A recent example is a two-bed, two-bath unit at 4 Fordham Way, Oran Park that sold in January for $770,000. This complex is centrally located to the newly extended podium shopping centre and within walking distance of schools, parks, an array of community amenities and employment opportunities.

4 Fordham Way, Oran Park Source: realestate.com.au

A typical price point for a four-bedroom home in a modern estate is between $1 million and $1.2 million. A recent example is a four-bedroom, two-bathroom home on 390 square metres of land in Leppington that sold in March for $1.15 million.

A modern house in Leppington Source: realestate.com.au

If a typical modern four-bedroom home is above your budget and you're willing to sacrifice either a fourth bedroom, second bathroom or a modern home for an older style dwelling, there are suburbs in the Camden LGA that offer great value with entry points between $800,000 and $900,000. The upside is you will still be in a central position, have access to all the same services, and most likely these properties will be on larger parcels of land. A recent example is a three-bedroom, one-bathroom home in Narellan Vale on 620 square metres of land which sold in March for $892,000.

An older house in Narellan Vale Source: realestate.com.au

The property path you take really depends on your financial situation. As a whole we see the Camden LGA as being well positioned to benefit from the growth being experienced in the south-west region and in particular around the Aerotropolis which should see a positive uplift in values in the medium to long term.

Upper North Shore

There is no shortage of great locations on Sydney's North Shore, with arguments usually arising regarding which is the best of the affluent suburbs which make up this area. There is no clear answer to this argument, with so many highly regarded suburbs to choose from although they all come with comparatively high median sale prices. For the purpose of this article we will look at two highly regarded suburbs on the North Shore and how you can enter these markets on a beer budget.

The suburb of Roseville has long been sought after and this is reflected in the current median dwelling price of $3.999 million (as per realestate.com.au). Roseville benefits from established tree-lined streets, highly regarded schools, local amenities and shopping and is also serviced by Roseville Station, providing a main rail line to the CBD. If you want to gain entry to the Roseville dwelling market, sacrifices will surely have to be made including looking for older style homes in need of renovation, properties comprising smaller allotments of land and those within close proximity to busy roads or non-residential development.

As proof that such properties do exist, we saw the recent sale of 131 Boundary Street, Roseville in December 2024 for $2 million, approximately half of the median price for the suburb. This property meets most of the sacrifices discussed above, being positioned on an arterial roadway, having a comparatively small allotment of just over 550 square metres and comprising a basic single level dwelling. Although $2 million may not be considered a beer budget for most, you won't find a much lower entry price in Roseville.

131 Boundary Street, Roseville Source: realestate.com.au

Looking at another well-regarded suburb further north on the North Shore, Pymble offers some even better options for those on a beer budget. The current median price for a dwelling in Pymble is $3.75 million, although the current median unit price is significantly lower at $1,036,500 (as per realestate.com.au).

The unit sector in Pymble, offering a more reasonable price point, also benefits from a higher level of supply at the current time. Furthermore, unit prices have mostly been in decline since the peak of $1.285 million in January 2022, providing an opportunity to buy at the lower end of the market cycle.

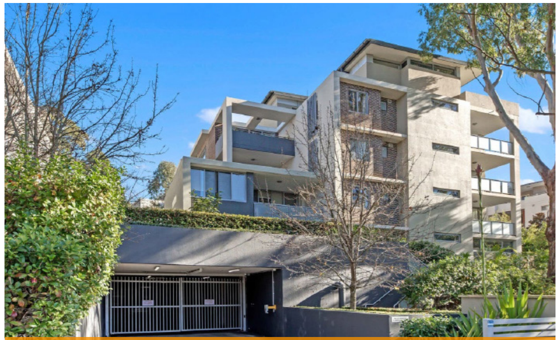
As with residential dwellings, sacrifices need to be made including looking for older style unit developments, units with comparatively small living areas, and again busy road or secondary locations, positioned further from amenities and train stations.

There is also the potential to reduce your budget further by forgoing car accommodation if this is something you do not consider a necessity, instead taking advantage of the public transport options Pymble offers including train and bus services. This may not be the best option if you are looking for an investment property as it may significantly reduce the potential tenant or future buyer pool, but it does reduce the entry level price for those on a budget.

Looking at a recent example in the Pymble unit market for those on a beer budget, 205B/2 Bobbin Head Road sold in September 2024 for $615,000. This is actually a relatively modern unit and includes a single car space although it is positioned on the corner of the Pacific Highway (a main arterial road) and Bobbin Head Road (a main thoroughfare). This unit is also positioned approximately 800 metres from Pymble Station, less appealing to those wanting to be close totransport.

The unit itself comprises one-bedroom and one-bathroom accommodation with an approximate internal living area of 53 square metres and a 10 square metre balcony. This property is a great example of being willing to accept a busy position and the associated noise levels in return for a relatively modern unit which may not have been close to achievable in a quiet side street location.

As with residential dwellings, sacrifices need to be made including looking for older style unit developments.



205B/2 Bobbin Head Road, Pymble Source: realestate.com.au

Lower North Shore

The Lower North Shore continues to prove its strength as one of Sydney's most desirable property markets, with strong buyer demand driving competition across key suburbs. The recent sales of properties in Lane Cove North, Naremburn and Chatswood demonstrate the ongoing appetite for well-located homes, particularly those with renovation potential or larger land parcels. Below is an overview of three recent transactions, each representing a unique entry-level opportunity in their respective suburbs.

In Lane Cove North, 3 Margaret Place sold in February for $2.93 million. Situated on a generous 828 square metre block, this single-storey home features four bedrooms, two bathrooms and a lock-up garage. While the property boasts a solid foundation, its dated interiors present an exciting opportunity for buyers to add significant value through a full renovation or a second-storey extension.

Despite its irregularly shaped block, this property still represents entry-level value for its land size. Given that modern two-storey homes in Lane Cove North regularly exceed $4 million at auction, this sale highlights the potential for strong future capital growth.

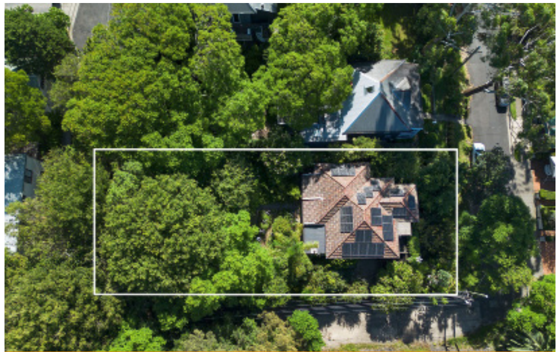
Beyond the property itself, its prime location makes it even more appealing. With local buses providing convenient access to the CBD, as well as its proximity to quality schools, parks, and shops, the home benefits from the suburb's ongoing popularity with families and professionals alike.

3 Margaret Place, Lane Cove North Source: realestate.com.au

Moving across to Naremburn, a classic bungalow at 18 Market Street sold in March for $2.92 million. This charming Californian bungalow, featuring two bedrooms, one bathroom, and a single garage, is positioned on a substantial 750 square metre corner block. While the home is in original condition, it represents a prime renovation opportunity or a knockdown-rebuild project for buyers looking to capitalise on the area's strong demand for freestanding homes on larger land parcels.

Naremburn remains a highly sought-after suburb, particularly due to its proximity to the city, transport links and vibrant local cafes. The large block size adds further appeal, providing buyers with the flexibility to renovate, extend or completely rebuild to create a high-end residence in a premium location.

For buyers looking to enter the Naremburn market at a relatively affordable price point, this property stands out as a fantastic opportunity, especially given the limited supply of freestanding homes in the area.



18 Market Street, Naremburn Source: realestate.com.au

Chatswood remains a standout suburb of the Lower North Shore, known for its strong capital growth, excellent schools and retail precincts. With modern homes in the area commanding premium prices, this property provides an affordable entry point for buyers willing to invest in improvements.

22 Colwell Crescent, Chatswood is an example of an entry-level price in a high-demand suburb. Selling for $2.5 million in February, this three-bedroom, one-bathroom home represents an entry-level opportunity in Chatswood, where the median house price currently sits at $3.18 million (CoreLogic).

Built in the 1960s, the home includes a tandem garage and a lower-level office, set on a 559 square metre sloping block. While the terrain presents some challenges, it also offers plenty of potential for redevelopment – whether through a major renovation or a full knockdown-rebuild.

22 Colwell Crescent, Chatswood Source: realestate.com.au

The suburbs of Lane Cove North, Naremburn and Chatswood continue to perform exceptionally well thanks to their strong fundamentals, including proximity to the CBD, access to quality schools and lifestyle appeal. These factors contribute to a highly competitive market, where the number of active buyers consistently outstrips supply.

For both investors and owner-occupiers, these suburbs represent low-risk, high-growth opportunities, with properties historically showing resilience and long-term appreciation. Given the ongoing demand for quality homes with potential for value-add renovations, these areas are set to remain in high demand for years to come.

Northern Beaches

Choosing the best suburb in the Northern Beaches largely depends on your needs, as there are numerous options worthy of consideration.

Manly and Freshwater stand out as top choices thanks to their exceptional liveability scores. This is driven by their iconic beach lifestyle, convenient ferry access to the Sydney CBD, and lively dining and entertainment scenes.

Currently, the median unit price in Manly is $1.75 million, with $996,000 for a one-bedroom, $1.8

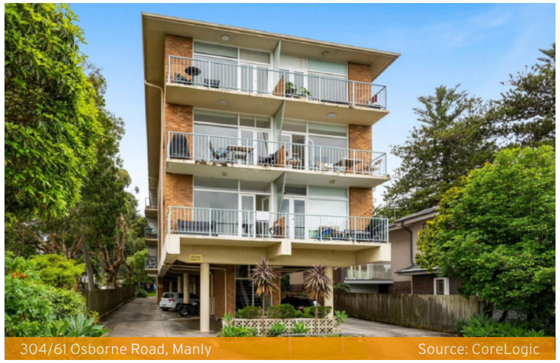
million for a two-bedroom and $3.1 million for a three-bedroom unit (source: realestate.com.au).

House prices are considerably higher, with the median house price at $4.42 million, including $3.87 million for a three-bedroom and $4,862,500 for a four-bedroom home (source: realestate.com.au).

13 Herbert Street, Manly, might be seen as more affordable within the context of overall house prices. It sold for $2.95 million in February 2025, marking the lower end of the Manly market for a three-bedroom home. Of interest, it sold previously for $2.6 million in August 2022 before being renovated. This circa 1920s two-storey, three-bedroom, two-bathroom semi has some compromises, being the last street before Fairlight, with a relatively small land component of 197 square metres and no off-street parking.

13 Herbert Street, Manly — Source: CoreLogic

For units, 304/61 Osborne Road, Manly represents the most affordable two-bedroom sale in Manly for 2025 thus far. This circa 1960s two-bedroom, one-bathroom unit with one car space is located in Manly's exclusive Eastern Hill. In entirely original condition, it offers a great opportunity for value uplift through renovation.



304/61 Osborne Road, Manly — Source: CoreLogic

Beyond Manly and Freshwater, other suburbs make strong cases depending on your criteria. Terrey Hills and Duffys Forest excel in rural acreage, while the exclusive Palm Beach boasts some of the most luxurious homes, often used as weekend or holiday retreats. Forestville provides great convenience, while other beachfront suburbs hold their appeal.

Avalon, though not the wealthiest suburb, is highly coveted for its ideal location and amenities, bordered by Pittwater to the west and the ocean to the east, drawing in boating enthusiasts, surfers, and swimmers.

The median house price in Avalon is $2,872,500, which includes $2.7 million for a three-bedroom and $2.808 million for a four-bedroom. The median unit price stands at $1.15 million, with $832,500 for one-bedrooms and $1,179,500 for two-bedrooms.

For those on a budget, there are greater variations and opportunities for discounted or less desirable properties at significantly lower price points. This usually involves trade-offs in location and land value. Expect to find steep bush blocks on the western side of Avalon available for much less than on the eastern side. A recent example is 4 Nandina Terrace, Avalon Beach, a modest two-storey, five-bedroom, two-bathroom home on a steep 746 square metre bush block, which sold for $1.85 million in March—making it a great entry-level option for those looking to renovate.

4 Nandina Terrace, Avalon Beach — Source: CoreLogic

Buying more affordable options in highly-sought neighbourhoods no doubt involves significant trade-offs. We recommend focusing on properties that offer appealing features for tenants, such as parking or convenient access to amenities. Alternatively, consider properties where long-term renovations can address these drawbacks instead of those with issues that are harder to rectify.

Inner West

The Balmain Peninsula, which incorporates the suburbs of Birchgrove, Balmain East and Balmain, is considered to be the best location in the inner-west of Sydney (from a value per square metre of land basis). The area is sought after given its proximity to the Sydney CBD as well as its waterfront position and relatively easy access into the city via ferry and bus.

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

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

A typical sale of a three-bedroom updated house in the area is 90 Reynolds Street, Balmain, which sold for $2.65 million in December and comprises three-bedroom accommodation situated on a 140 square metre allotment.

90 Reynolds Street, Balmain Source: realestate.com.au

At the other end of the scale, representing the upper market value segment of a three-bedroom house in the area, 87 Grove Street, Birchgrove sold for $5.475 million in February, comprising three-bedroom accommodation situated on a 247 square metre allotment.

A typical three-bedroom house in the Balmain area generally sells in the range of $2 million to $3 million.

87 Grove Street, Birchgrove Source: realestate.com.au

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

An example is 1/106 Elliott Street, Balmain, which sold for $3.5 million in January and comprises a modern three-bedroom strata titled unit with expansive views across Iron Cove Bay.

1/106 Elliott Street, Balmain Source: realestate.com.au

An example of a typical townhouse sale in the area is 18 Reynolds Street, Balmain which sold for $2.25 million in November, comprising three-bedroom accommodation and expansive city skyline and harbour views.

18 Reynolds Street, Balmain Source: realestate.com.au

In terms of entry level houses in the area, buyers would be aiming for a two-bedroom, one-bathroom house. These houses have remained rather stagnant over the course of the past twelve months, considered to be mainly attributed to the wider stagnation experienced in the property market.

A typical two-bedroom house would be situated on a land allotment of 80 to 200 square metres and these are selling between $1.4 million and $2.2 million depending on condition, location and views.

In Birchgrove, 61 Rowntree Street, sold for $1.74 million in February. The sale reflects a typical two-bedroom house sale with updated finishes. The property is situated on a 107 square metre land allotment.

61 Rowntree Street, Birchgrove Source: realestate.com.au

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

Rozelle, Lilyfield and Balmain have undergone significant changes in the past 12 months given the opening of the Rozelle Parklands and the M8 Tunnel. The Western Harbour Tunnel and future Sydney West metro line are also set to open in the next five years. This infrastructure and the area's close proximity to the city are considered major factors in sustained demand for housing over the short to medium term.

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

Inner Sydney

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

So where exactly is the entry level for properties within a few kilometres of the CBD? With houses out of the question, the cheapest and most recent sales at the time of writing were all units. The cheapest was 508/19-35 Bayswater Road in Potts Point which sold for $300,000 in March. Whilst this property benefits from the drawcards of inner city living, it is a small studio apartment of 27 square metres adjacent to Sydney's most notorious nightlife precinct and in a building known for its ongoing high maintenance levies with advertised contributions at $2795 per quarter. Whilst this unit may be in a champagne postcode, the building and internal fit out are very much beer budget being in original 1990s condition and having no parking provisions.

Whilst this unit may be in a champagne postcode, the building and internal fit out are very much beer budget being in original 1990s condition and having no parking provisions.

508/19-35 Bayswater Road, Potts Point Source: realestate.com.au

Properties at this price point are commonly sought by investors or self-managed superannuation funds seeking cashflow from high yielding assets. This leads to tenant-heavy and transient demographics in buildings with a high number of studios and can increase rates of wear, with these factors potentially impacting the value of the property.

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

Given these drawbacks many owner-occupiers shy away from these larger scale complexes, instead opting for the next price level up. Staying within Potts Point, this typically looks like 5/2 Mcdonald Street which sold for $520,000 in January. The is a neat studio unit of 40 square metres situated in a small scale Art Deco complex with a cul-de-sac position and advertised strata levies of $1037 per quarter.

Units over 30 square metres tend to require a slightly smaller minimum deposit. At 20 per cent, this unit could be secured for a deposit of $104,000 – a not dissimilar amount to the previously mentioned (but far inferior) Bayswater Road property.

5/2 Mcdonald Street, Potts Point Source: Domain

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

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

Eastern Suburbs

The Sydney property market is driven by location with buyers wanting to live as close to the harbour or beaches as possible, subject to their budget constraints.

The eastern suburbs beaches have always been popular, offering the coastal lifestyle of beaches, cafes and good proximity to the CBD. The more expensive and popular beach suburbs in the east are Bondi, Bronte, Clovelly and Coogee however let's focus on the more budget-friendly suburbs in the south-east, being Maroubra, Malabar, Little Bay and lastly the most affordable Phillip Bay. We all know the eastern suburbs are driven by prestige and luxury properties so let's go through some examples of budget-friendly prestige homes.

Phillip Bay is a small bayside suburb that is rarely talked about in the eastern suburbs property market, mainly due to its proximity to social housing, however it still offers walking distance to three beaches and great coastal walks. An example of a modern home in Phillip Bay is 2 Canara Avenue, which sold in September for $4.425 million. The 2020 built, two storey home on 443 square metres of land comprises five bedrooms, three bathrooms, a four-car garage and inground pool.

2 Canara Avenue, Phillip Bay Source: CoreLogic

If we compare Phillip Bay to Maroubra (both beach side suburbs), it's only a nine minute drive between the two, but there is a significant difference in price. According to CoreLogic the median house value for Phillip Bay is $2.69 million. While Maroubra's median is $2.86 million, this increases quickly as you move closer to the coast and Maroubra Beach. Both compare favourably to their more expensive beachside cousins of Coogee at $4.18 million, Clovelly at $4.44 million, Bronte at $5.57 million and Bondi Beach at $4.28 million.

In February, 7 Sackville Street, Maroubra sold for $5.25 million. The 2014 built, two-storey, four-bedroom, three-bathroom dwelling with two-car garage and inground pool sits on 422 square metres of land with some restricted ocean views from the upper level, showing a good premium over the above Phillip Bay sale for a similar product.

7 Sackville Street, Maroubra Source: CoreLogic

When it comes to champagne locations, the Dom Pérignon would have to be Point Piper. Home to a former prime minister, celebrities and the upper echelon of the business world, Point Piper has had three sales of $100 million plus in the past decade.

So looking for an affordable price point for houses in Point Piper is still going to mean shelling out many millions of dollars - more of a boutique Double IPA budget than a VB budget. In August last year, 2 Wunulla Road, sold for $11 million, representing the bottom end of the Point Piper house market. The 2000 built, two-storey home comprises five bedrooms, two bathrooms, double garage and inground pool, and sits on 740 square metres of land. The features which detracted from the price were a lack of views, its close proximity to busy New South Head Road and being located adjacent to an under-construction unit complex to the south.


2 Wunulla Road, Point Piper Source: realestate.com.au

Whilst a Point Piper house is likely out of the price range of the vast majority of us, Point Piper is also home to a number of units, which offer buyers the potential to live in Australia's most expensive suburb for a much more affordable price.

In November, 5/1 Wyuna Road sold for $1.52 million. The two-bedroom, one-bathroom unit with no parking forms part of a lowrise, company title, Art Deco complex comprising 12 units in total. Internally the unit has a dated and basic level of finishes but does enjoy some harbour views. The unit has since been listed for rent with an asking rent of $850 per week, representing a gross rental yield of 2.9 per cent and plenty of scope for value and rental growth through an internal renovation.


5/1 Wyuna Road, Point Piper Source: realestate.com.au


5/1 Wyuna Road, Point Piper Source: realestate.com.au

Southern Sydney

For those seeking more affordable entry points into a prestigious suburb, options include smaller apartments or dated properties in need of a renovation. Purchasers may also sacrifice on land size, location, the age of the dwelling and condition of the property.

When considering purchasing in these areas, it's essential to weigh personal preferences and financial capacity. While owner-occupiers might prioritize specific features, investors should assess rental yields and long-term growth potential.

Entering high-demand suburbs on a limited budget requires strategic compromises. Evaluating these trade-offs against individual goals is crucial to making an informed decision.

In Sydney's southern suburbs, Blakehurst is asuburb that provides a range of price points. For those who can't afford the up to $10 million required for a large modern waterfront home, there are some much more affordable options.

An original 1950s home at 6 Martin Street sold in February for $1.681 million. The three-bedroom, one-bathroom, one-car garage home on 502 square metres of land represents the bottom end of the Blakehurst detached housing market.


6 Martin Street, Blakehurst Source: CoreLogic

Shaun Thomas
Director

Entering high-demand suburbs on a limited budget requires strategic compromises. Evaluating these trade-offs against individual goals is crucial to making an informed decision.

Central Coast

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

The rural areas west of the M1 Motorway have been transforming over the past few decades from what used to be an abundance of fruit and orchard farms to now a variety of horse stud farms, hobby lifestyle properties and rural residential lifestyle homesteads that have sold in excess of $4 million. Due to the diversity of property in the region we often see greater market fluctuations. An entry level sub two-hectare rural lifestyle property can be purchased starting at $1.7 million in the Somersby and Mangrove Mountain areas and slightly less at around $1.5 million for an acreage further north in Jilliby on a sub one-hectare parcel.

An example is a recent sale at 45 Howes Road, Somersby. The property was sold in November 2024 for $1.72 million. It is set on 5741 square metres and features a well-established four-bedroom, two-bathroom family residence with triple garage, separate studio and sheds.

45 Howes Road, Somersby Source: CoreLogic

Around the waterways and lakes systems are some tightly held waterfront locations. Blackwall is a quiet, private suburb located on Brisbane Waters with prestige waterfront properties in excess of $4 million located on Orange Grove Road. The waterfront private properties mostly enjoy expansive northerly water views towards St Huberts Island and also take advantage of views of the Rip Bridge, an iconic infrastructure development for the local area. If a prestige waterfront property exceeds your budget, then buying a property on the hillside on the other side of Orange Grove road may just tick all your boxes.

An example of an entry level property on Orange Grove Road is 381 Orange Grove Road, Blackwall which sold in March 2025 for $1.015 million. The property features an older style single level cottage with two bedrooms and two bathrooms, presented in a dated condition with restricted water views.

381 Orange Grove Road, Blackwall Source: CoreLogic

If you enjoy lazy walks to local eateries, specialty shopping and the beach, then you'll find yourself in Terrigal, our own Bondi Beach equivalent. The unit market is a popular choice for many and ranges in price considerably, with penthouse unit style living recently selling for in excess of $8.5 million, however, you can secure basic unit style living close to Terrigal Beach for around $750,000 to $800,000.

An example of this is the sale at 308/6 Pine Tree Lane, Terrigal. The unit was sold in November 2024 for $780,000. Located in the heart of Terrigal only a short walk to the beach, shops and local eateries, the unit complex was built in 2017 and features one bedroom, one bathroom and a one car basement car space.

308/6 Pine Tree Lane, Terrigal Source: CoreLogic

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

Todd Beckman
Associate Director

Southern Highlands

In recent years, achieving a champagne lifestyle on a beer budget has become increasingly challenging in the New South Wales Southern Highlands. This shift is largely driven by a growing interest in the region from younger professionals and young families. Historically, the Southern Highlands was affectionately dubbed God's Waiting Room due to the large number of retirees who made it their home. However, as more younger people discover the beauty and lifestyle benefits of the area, the demand for housing has steadily increased, driving prices higher.

So, where are the most affordable pockets within the region that still offer a fantastic lifestyle? Let's explore some of the options that remain relatively accessible for those looking to invest in this picturesque part of New South Wales.

Mittagong, one of the three main hubs of the Southern Highlands, is arguably the most affordable option. Its relatively lower property prices combined with its excellent proximity to Sydney make it a top choice for those seeking the balance of country living with city convenience. Located as the northernmost suburb in the region, Mittagong offers easy access to the Hume Highway, allowing for a manageable commute to Sydney.

Particularly appealing is the north-eastern pocket around Lake Alexandra, which remains one of the more affordable areas in the region. Entry-level properties in this part of Mittagong are typically priced in the high $700,000s to mid-$800,000s, and are generally older homes on larger 800 plus square metre blocks. The location is highly desirable, with close proximity to the serene Lake Alexandra, as well as a short stroll to the charming cafes and boutiques in Mittagong's town centre. It's a location that offers a blend of both natural beauty and convenience, making it ideal for those who value a quieter, more relaxed lifestyle without sacrificing modern amenities.

For those looking to invest in an up-and-coming area, the western side of Lake Alexandra offers another exciting option – Sunset Point Drive. This neighbourhood was historically dominated by government housing, but over the past decade, it has seen significant gentrification. The once-overlooked area is now attracting a new wave of buyers due to its stunning natural bush settings and close proximity to the lake and town amenities.

The gentrification of Sunset Point Drive has transformed it into a more desirable location for both families and young professionals. With its peaceful surroundings and increasing demand, properties in this area are starting to rise in value, but they remain more affordable compared to other parts of the Southern Highlands.

Moss Vale is another area within the Southern Highlands that offers great potential for those seeking both affordability and character. Streets surrounding Throsby Street in particular are seeing an influx of interest due to their charming old homes and the recent upgrades to the road and streetscape. These improvements have enhanced the overall appeal of the area, making it an increasingly attractive option for homebuyers. The beautiful character homes, many of which feature classic heritage architecture, combine with the modernized infrastructure to offer a perfect blend of old-world charm and contemporary convenience. For those who love historic homes but also want the benefits of a rejuvenated neighbourhood, Moss Vale offers excellent potential.

Bowral, the most well-known town in the Southern Highlands, offers a more prestigious address, but not all parts of it have kept up with the region's rapid gentrification. Streets such as Thompson, Price and Sheaffe, which were once primarily government housing, are also undergoing transformation. Over the years, these areas have started to attract more buyers as they slowly gentrify, but in our opinion, they still lag behind areas like Sunset Point Drive in terms of natural beauty and overall appeal. While Bowral's status as a desirable address certainly carries weight in social and professional circles – having a Bowral address always adds a certain prestige to dinner table conversations – it's important to recognize that the growth prospects here may be less robust compared to regions like Mittagong. However, as the town continues to evolve and become more desirable, Bowral remains an excellent long-term investment for those seeking the benefits of a prestigious postcode.

As more younger people discover the beauty and lifestyle benefits of the area, the demand for housing has steadily increased, driving prices higher.

The allure of the Southern Highlands is undeniable. The region offers a unique blend of natural beauty, a relaxed lifestyle, and an easy commute to Sydney, making it an increasingly popular destination for those looking to escape the hustle and bustle of city life. While prices have risen due to demand, areas like Mittagong and Sunset Point Drive still present opportunities for those looking for an affordable entry point into this sought-after region.

While the dream of a champagne lifestyle on a beer budget in the Southern Highlands may be becoming harder to achieve, it's not entirely out of reach. With strategic knowledge of the local market and a keen eye for emerging areas, savvy buyers can still find affordable gems that offer the perfect balance of lifestyle and investment potential.

Kurt Bismire
Associate Director

Lismore / Casino / Kyogle

"Dreamer, you know you are a dreamer
Well, can you put your hands in your head? Oh no!
I said, dreamer, you're nothing but a dreamer
Well, can you put your hands in your head? Oh no!
I said, "far out, what a day, a year, a life it is!"
You know, well, you know you had it comin' to you
Now there's not a lot I can do."

(Dreamer – Supertramp 1974)

The dream of buying within a desirable and prestigious location that meets the wants and desires of the buyer is a difficult one, especially when the cash rate remained at 4.35 per cent throughout 2024 with no reprieve and there was many a worried noggin buried in the hands of stressed mortgagors.

The dream of buying within a desirable and prestigious location that meets the wants and desires of the buyer is a difficult one.

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

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

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

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

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

Are you condiering purchasing properties in these champagne locations for investment purposes? Well, the rental return as a net yield of the purchase price is unlikely going to cover the mortgage repayments let alone the oil change for the Maserati parked in the three-car garage. Therefore, from an investment perspective you would be hoping that the inherent special features of the prestige property would mature and age well over time and give rise to substantial capital gain over the subsequent years since purchase... but that is a risky punt.

Compromises? Maybe cut down on those weekly jaunts to the coast to enjoy a crispy sautéed barramundi with sprigs of French onion and serrated green beans for lunch on a Saturday and Sunday? Just be prepared to live humbly within the surroundings of your choice whilst the worst house in the street is being transformed slowly into a beacon of modernity.

One tried and true method of entering this segment of the market is to hunt out those properties which require a lot of TLC or even seek out distressed house sales. Firstly, one of the key advantages of employing that old adage of trying to buy the worst house in the street is that you'll generally achieve some built-in equity. Primarily the other more expensive properties in the street will have an uplifting impact on your property once renovation and refurbishment works are carried out. Just be wise with how much you are willing to fork out.

To summarise, here is a quote from a classic 1980s film (The Money Pit, 1986) regarding buying a tired home in an upscale part of town that emphasises one possible tactic of entering this segment of the market.

Walter: It doesn't make any sense. Why would somebody be selling a million-dollar house for a hundred thousand?

Jack: Who knows? A divorce, loan sharks, a scandal? The point is you get to capitalize on another human being's misfortune. That's the basis of real estate. So, do we have a deal?

Warning – it's not necessarily a win-win situation for all.

Vaughan Bell
Property Valuer

Byron Bay

For the Byron Shire, a quick scan of real estate asking prices may lead you to believe that Byron Bay and surrounds is all champagne, no beer. But when looking for that beer budget property around Byron Bay, one might have to define beer more closely. Think more along the lines of a micro-brewed, crafty, gourmet, certified organic drop and discard the thought of finding some mass produced, corporate labelled grog pumped out of an industrial scale factory and consumed by blokey blokes and outdoorsy sheilas in TV ads overloaded with blue singlets, barbeques and sporting and camping troops and you might just find that beer budget property in Byron Bay.

Any way you look at it, when compared to champagne, beer is beer right? All jokes aside, hunting for an affordable location in Byron Bay might be considered by some as an exercise in futility, however it is a matter of keeping one's perspective. After all, would you pay $2 million for a property if you knew that a few streets away properties were selling for $4 million to $6 million?

For a detached house in Byron Bay, anything under $2 million could be considered a beer budget property.

For a detached house in Byron Bay, anything under $2 million could be considered a beer budget property. This is particularly true the closer you get to the CBD or beaches. The compromise is that you may be sacrificing peace and quiet by purchasing on a busy road or be faced with a dwelling that requires renovation to bring it up to a modern standard. A little further out of town at west Byron there are mid-1990s brick houses that may lack the character of a Byron beach house worth $4 million or more, however the land sizes are not too bad and the housing respectable enough not to require immediate renovation work. The same could be said for Suffolk Park, a little to the south of Byron Bay, where similar 1990s housing can be found readily between $1.5 million and $2 million.

Similarly for units, if you wish to compromise a little on location, west Byron offers 1990s townhouses for $900,000 to $1 million which is a discount of approximately 25 per cent on similar but better located units closer to the town centre.

If you want to get your foot in the door in Byron Bay, here are a few examples of what your money will buy.

5 Cooper Street, Byron Bay sold in January 2025 for $1.55 million. The property is an original 1990s compact brick house on a 633 square metre block of land to the south of the town centre, just off a busy road. (The property next door just sold for a shade over $3.5 million.)

16 Jacaranda Drive, Byron Bay sold in November 2024 for $1.23 million. The property is a single level late 1990s brick house on a 674 square metre lot. It's a mostly original property that has rear frontage and is not far from light industrial warehouses.

16 Jacaranda Drive, Byron Bay Source: realestate.com.au

5/10 Sunrise Boulevard, Byron Bay was under offer in March 2025 for $931,000. This is a 1990s two level townhouse of brick and tile construction in a small complex in west Byron. It is partially updated and includes three bedrooms, one bathroom and a single garage. It's on a busy local thoroughfare, but a very short walk to local shopping.

Mark Lackey
Property Valuer

Newcastle

The Newcastle and Lake Macquarie region has many highly desirable locations from Merewether and Bar Beach to Redhead and Valentine. Many of the suburbs around the region are within a 20-minute drive of the beach or lake, but that comes at a cost. A typical dwelling within five minutes of the beach can cost upwards from $2 million, but around the lake, the price range is far wider when comparing the more expensive areas such as Valentine and Speers Point to the less expensive areas such as Sunshine and Silverwater.

22 John Parade, Merewether sold recently for $8.33 million, providing beach side living in a highly desirable location but sometimes ocean front living is not always a necessity for happy beach living.

22 John Parade, Merewether Source: realestate.com.au

Sometimes a little compromise is all it takes to save a few million dollars. 118 Mitchell Street, Merewether sold for $4.65 million and provides a quality dwelling a short drive from the beach for the active surfboard or bike rider.

118 Mitchell Street, Merewether Source: realestate.com.au

For those on a budget with the beach in mind, a two-bedroom unit is still affordable at $775,000.

A Mitchell unit locations Source: realestate.com.au

In the region generally there is a place to live within a short drive of the water from around $600,000 with the occasional older property below entry level.

So overall how do you enter the prestige areas with a lower budget? Worst house, best street scenario. Buying an older style dwelling or unit in the area comes with a hidden cost, as renovation budgets can be much higher than expected. Renovation costs can be $200,000 plus in many cases as dealing with coastal conditions is more expensive.

As with most highly desirable suburbs, when times are good, values can rise more quickly than in outer lying areas, but due to higher value they can depreciate at a greater rate, so there's always a risk of over capitalisation without some careful planning. This is particularly noticeable at the current time, with very few sales over $5 million and moreso over the past 12 months, with more properties being withdrawn from the market than sold, indicating desirability to live next to the beach can be simply too expensive. This is compared to an active market in the lower price range of $750,000 to $1.8 million, so budget properties are worth considering to get a foothold into a desirable location.

With location and beaches in mind, are investment properties a good buy at the current time? Simply put, the rate of return in highly desirable locations is much lower than interest rates and making a financial loss is highly likely. Is it worth the gamble of buying into future growth? This is very much a personal choice as the financial costs today are current issues, whereas buying for future growth which may or may not happen in three or five or seven years can mean the financial burden bites before a profit is made.

Darren Sims
Property Valuer

As with most highly desirable suburbs, when times are good, values can rise more quickly than in outer lying areas, but due to higher value they can depreciate at a greater rate, so there's always a risk of over capitalisation without some careful planning.

Clarence Valley

Within the Clarence Valley there are several locations sought after by buyers for different reasons. There are beautiful coastal towns and villages surrounded by National Park down the coastline. From Iluka to Wooli, there's a total of eight to choose from. Many city dwellers find these locations ideal for second homes to get away from the stress of city life or as investments. Alternatively, if the beach doesn't appeal maybe it's the Grafton Riverfront lifestyle which is close to all the amenities a regional town can offer.

Angourie Village is known for its heritage surfing reserve. Due to the limited number of properties in the village, the value levels are generally healthy and properties are tightly held. In the past three years, price points indicate that the low end for houses is $1.75 million and the high end is $3 million. Units range from $715,000 to $1.375 million. Critical to values here is whether the property has a view of the ocean. Without a view, one can expect to get in at the low end although surrounded by other residences. In recent times two 1950s shack houses with very good National Park and ocean views sold for $2.76 million each. This is considered the low entry for a good view in Angourie. It is expected that this little village will continue to be sought after as an investment or as a home due to its natural appeal.

Grafton sits on the Clarence River and many riverside residences benefit from the peaceful view and nearby CBD amenities such as banks, retail shops and hospital. In the past three years, price points for riverside houses at the low end are $750,000 and at the high end $1.3 million. The property that sold at the low end of $750,000 was via auction with Ray White agents. Auctions in recent times have been noted for their variation in prices. A recent issue in Grafton is that the Council requirements for flood heights have become stronger putting insurances and cost to build under pressure. This may present an opportunity for some to buy reasonably well on the river however with the probability of flooding in the future.

Simon Evans
Property Valuer

Coffs Harbour

Coffs Harbour is one of the few areas where the mountains meet the sea, offering both coastal and rural lifestyle opportunities. The most sought-after locations are the beachside suburbs, particularly those close to amenities, shops and dining. Sawtell to the south, The Jetty precinct in Coffs Harbour and Woolgoolga to the north are the three locations that best meet these criteria.

The Jetty precinct features elevated street positions with ocean and harbour views and easy access to local restaurants and Coffs Harbour town centre. Sawtell and Woolgoolga offer a village atmosphere, popular beaches for swimming and surfing and convenient access to services, restaurants and schools.

The starting price for a typical renovator's delight is $1.1 million. This price increases as you get closer to the beach or the quality of the home improves. Budget buyers are now limited to more modest one- or two-bedroom units of varying age and size, starting at around $350,000 for one bedroom and $550,000 for two bedrooms. Prices increase with renovation quality or proximity to water views.

Whether investing or for owner-occupation within any of these three locations, you cannot go wrong. Buy what you can afford as the rental demand will always be strong and long-term capital gain is assured.

The northern beaches, encompassing Moonee Beach, Sapphire Beach and Emerald Beach, are highly desirable locations within the region. These areas offer advantageous elevated positions with panoramic ocean views. Property values for premium residences in these localities typically surpass $3 million. This area is characterized by a more limited range of amenities and reduced multi-unit development. The predominant form of available housing consists of detached single-family residences, which are generally priced above $1 million.

Sandy Beach is a beachside suburb that historically gets a bad rap for being a lower socio-economic area, which in my opinion it does not deserve today. Sandy Beach is located three kilometres south of Woolgoolga which is split into two sections, being east and west of the Pacific Highway. East of the highway is the beachside where we find the front seats (esplanade position) pulling values in excess of $2 million whilst as you move west, the values drop significantly. The older housing section directly west of the highway provides modest three- and four-bedroom homes selling in the $600,000 to $700,000 range on 500 to 1,000 square metre sites and only one kilometre from a quality beach with direct access

Whether investing or for owner-occupation within any of these three locations, you cannot go wrong.

to the Pacific Highway north and south. This area is in the process of gentrification with more families moving into the area due to the affordability, convenient access and lifestyle factors.

The Coffs Coast encompasses many varied property opportunities and is still considered one of the most affordable coastal locations along the east coast of New South Wales and whilst the Pacific Highway Bypass is well underway the area will only benefit from this infrastructure project. Beer budget buyers, whether investors or home occupiers, will find property within the $300,000 to $600,000 range throughout the region. Whether it be a smaller unit in a blue-chip location or a single home in one of the outlying rural villages, affordable property with the area's lifestyle benefits can still be found.

Grant Oxenford
Director

Shoalhaven

The Shoalhaven residential property market seems to have gained some confidence from the recent interest rate reduction that occurred earlier this year. Agents are advising of more prospective purchasers attending open houses in 2025 compared to late 2024 and some good sale results have occurred, most notably at the upper end of the market. With inflation seemingly under control and the outlook of possibly another rate reduction, the Shoalhaven residential property market could be in for a positive 2025. Let's take a quick look at some suburbs that represent good buying in the region.

Coastal suburbs such as Culburra Beach, Callala Bay and Callala Beach could be considered good buying at less than some of the nearby and more sought-after suburbs such as Hyams Beach, Currarong and Vincentia. These suburbs offer a similar beach and holiday lifestyle and are also within close proximity to Nowra CBD and local amenities, however at a generally lower price point. Culburra Beach and Callala Bay have their own local primary schools and local shops which would be appealing to owner-occupiers and investors. Culburra Beach, Callala Bay and Callala Beach also appeal to the holiday and short term stay accommodation market due to their coastal and lifestyle appeal, similar to that of the more sought-after suburbs mentioned above. However, with this in mind it is important to note that with the recent soft market conditions at the end of 2024, the prestige coastal suburbs could see some good buying options available to prospective purchasers.

Closer to the Nowra CBD, suburbs such as Badagarang, West Nowra, North Nowra and Bomaderry are very appealing for investors and owner-occupiers. A brand new three-bedroom and two-bathroom townhouse can be purchased for circa $730,000 in Badagarang and can achieve a good rental return.

Joshua Devitt
Associate Director

Wollongong

While housing affordability in Wollongong remains a challenge, securing a home in the city's desirable suburbs is still achievable with the right strategy. Although million-dollar homes dominate the market, buyers who are open to compromise can find opportunities in areas like West Wollongong, Figtree and Port Kembla at more accessible prices.

These locations are highly appealing because of their proximity to the CBD, shopping amenities and beaches, and their large blocks and coastal views. For example, West Wollongong offers close access to the city and University of Wollongong, with houses averaging $1,027,120 and units around $601,500. Recent sales such as 5 Shaftesbury Avenue, West Wollongong ($935,000) and 4/7 David Street ($549,000), illustrate the range of possibilities available.

5 Shaftesbury Avenue, West Wollongong Source: realestate.com.au

4/7 David Street, West Wollongong Source: realestate.com.au

Figtree, known for its spacious blocks and strong community, has a median house price of $1,107,000, while Port Kembla, a beachside suburb with growing appeal, has a median house price of $941,200. Owning a home in these areas doesn't always require a seven-figure budget. One effective approach is to consider purchasing a unit, townhouse or duplex rather than a house, which can significantly reduce the cost while still providing access to the suburb's amenities.

For those priced out of Wollongong's popular suburbs, Berkeley offers a more affordable alternative, situated close to Lake Illawarra and Wollongong CBD, with a median house price of $734,000. A recent sale at 18 Carringale Street ($795,000) highlights the area's increasing attractiveness.

Another option is to look for smaller homes or properties that need renovation. While these properties may require some work, they often come with a lower price tag and offer the potential for future value growth as the area continues to develop. Entry-level properties in areas like Port Kembla are typically smaller or require updates but are priced under $900,000, making them a more affordable choice for those looking to enter the market.

When deciding whether to buy a home or an investment, it's essential to consider your priorities. If you're purchasing for lifestyle, the community and amenities will be key factors. If you're buying as an investment, focus on rental yields and growth potential. For example, West Wollongong offers a 4.5 per cent rental yield for units, making it an attractive choice for investors, while Warrawong, another affordable option, has a rental yield of approximately 3.95 per cent.

While Wollongong's desirable areas may seem out of reach, there are ways to enter these markets without overspending. By adjusting your expectations and making strategic compromises, you can own a property in a high-demand area that offers both lifestyle benefits and long-term growth potential.

Sanja Veselinovic
Valuer

Tamworth

Throughout the Tamworth Local Government Area there are countless areas of opportunity for residential property owners to sink their teeth into. There is a lot to consider when trying to identify affordable property in well performing residential suburbs. Here are some of the best performing areas within Tamworth when it comes to bang for buck.

Historically, one of the best performing residential areas has been East Tamworth, with its older, period style, double brick homes and weatherboard dwellings. Homeowners within this area are typically motivated by close proximity to the CBD and local schooling campuses along with the period style characteristics of the dwellings, established vegetation and wide roads. The major compromise that people deal with in this particular area is the typical seasonal ground movement which can cause wall cracking. The entry level into the freestanding house market in East Tamworth starts at around $460,000 for a modest two-bedroom, one-bathroom weatherboard cottage. According to RP Data CoreLogic, the median house price in the suburb is $670,000. Overwhelmingly, the greatest strength of the area is the suburb's historical capital growth figures, having been the best performing suburb over the past ten-year period. An interesting current listing in the area is 14 Levien Avenue, East Tamworth. This is a red brick and iron roof dwelling with partial fire damage internally. Positioned on a large 1,018 square metre site, this listing has generated plenty of interest from trade-qualified buyers seeking to value add through renovation and redevelopment. Very much an "old house in the best street" scenario.

Another hidden gem is a specific location within the suburb of Calala. Calala is a residential suburb approximately 6.5 kilometres south-east of the Tamworth CBD. The suburb is serviced with a local supermarket and shopping centre, primary and secondary schools and parklands. Whilst the area is most known for its newly developed residential estates, there is an area comprising well built (mostly owner builder or architecturally-designed homes) on larger residential lots. Streets such as Panorama Road, Darell Road and Myrene Avenue are characterised by large 1500 to 8000 square metre land sites with elevated views and quality built dwellings offering one of the best family environments for well under $1 million. A good example of this is a current listing with Partner Now Property at 9 Darell Road, Calala which features a partly renovated circa 1980s brick and tile dwelling situated on a 2023 square metre site. This property is being sold by negotiation. This style of property is considered to be a good prospect for an owner-occupier for a long term hold, with plenty of room for family life and future possibilities for subdivision down the line. This style of property is usually out of scope for the competitive investor market, which is usually attracted to property on smaller parcels.

There are many opportunities within the current market to find a good buy. When looking for a property, speak to your local Herron Todd White valuer for guidance and pre-purchase advice to get a lead on the market and confidence in a purchase strategy.

Nick Humphries
Property Valuer

Albury

The Albury-Wodonga region offers several attractive locations for those seeking entry-level properties in highly desired locations, each with its own unique set of benefits and potential drawbacks. Based on the areas with the highest growth and shortest days on the market, here are three of the most sought-after locations.

Central Albury experienced huge growth during COVID with the market desiring properties within walking distance of the city CBD. The properties in high demand are typically heritage red-brick dwellings on decent-sized blocks. A typical home in this location will fetch around $1.1 million to $1.4 million, such as this one on Wyse Street that sold for $1.13 million in February this year and is renovated with three bedrooms and two bathrooms.

Wyse Street, Central Albury Source: Domain

Wyse Street, Central Albury Source: Domain

Lower-priced options exist for those willing to compromise on factors like lot size, number of bedrooms and the state of renovations. For example, this property on Perry Street, Albury is currently listed for $720,000 to $749,000 and consists of two bedrooms, one bathroom, has a dated kitchen and bathroom, and a smaller lot size than is typically seen in this location.

Perry Street, Albury Source: Domain

Perry Street, Albury Source: Domain

Heritage properties can come with higher maintenance and renovation costs, but if the right property is chosen, it can be a solid investment. The strong rental demand further boosts its appeal.

The second location is Table Top. This location offers a rural lifestyle with larger properties which generally include hectares of land, a pool, and sometimes water views of Lake Hume, all within a short drive of Albury. This area attracts buyers looking for more space and privacy while still being relatively close to the city. Properties here typically sit around $1.3 million, like the one listed at $1.295 million on Barrett Lane, which includes 2.25 hectares with a pool and water views.

Barrett Lane, Table Top Source: Domain

The Albury-Wodonga region offers several attractive locations for those seeking entry-level properties in highly desired locations, each with its own unique set of benefits and potential drawbacks.


Barrett Lane, Table Top   Source: Domain

Those looking to enter this market at a lower price point will need to let go of the water views but you can still find a good quality property like this one at Burma Road that sold for $1.05 million in November 2024. The property covers 2.75 hectares and has a pool and shed.


Burma Road, Table Top   Source: Domain


Burma Road, Table Top   Source: Domain

While the market consistently performs well, buyers looking at the lower end of the price spectrum may need to forgo water views or take on some renovation work. However, these properties still hold great potential for long-term growth.

Finally there's Huon Creek. On the Victorian side of the border, Huon Creek has become increasingly popular with those seeking a lifestyle change. It offers larger block sizes in a serene bush setting but still within reach of town amenities. It's a desirable location for families or individuals wanting more space and privacy.

Properties in this location are typically sold between $1.2 million and $1.4 million. This high end, custom-built home sold in September 2024 for $1.35 million without rear landscaping, a shed or a Pool. The home sits on 2,006 square metres of land.


Glencoe Drive, Huon Creek   Source: Domain


Glencoe Drive, Huon Creek   Source: Domain

However, buyers can find more affordable properties under $1 million by opting for less polished homes or project builds, like this property on Arwon Road that sold for $910,000 in January 2025. It sits on 2016 square metres and has four bedrooms and two bathrooms.


Arwon Road, Huon Creek   Source: Domain


Arwon Road, Huon Creek   Source: Domain

While there are options for those on a tighter budget, it's important to note that the rental market in this area is not particularly active, and there is a higher risk of over-capitalisation if extensive improvements are made. The lack of amenities like pools or sheds in some properties may also require additional investment down the track.

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Ultimately, the best champagne location to enter with a beer budget will depend on your priorities, whether they are proximity to the CBD, land size, lifestyle, or long-term growth potential.

To conclude, for those looking to enter the market in highly sought-after areas of the Albury-Wodonga region, Central Albury remains the top choice, offering the best balance of location, growth potential, and rental demand. Table Top is ideal for those wanting more space and a rural lifestyle, with strong long-term growth potential. Huon Creek offers a more affordable lifestyle option, though it comes with more risks regarding rental demand and potential for overcapitalisation.

Ultimately, the best champagne location to enter with a beer budget will depend on your priorities, whether they are proximity to the CBD, land size, lifestyle, or long-term growth potential. Thorough research and careful consideration of each area's pros and cons will help ensure you make a sound investment.

Vanessa West
Property Valuer

Victoria - Residential 2025

Melbourne

The dream of owning a serene, elegant home in Melbourne or Geelong's sought-after, tree-lined streets is one that many aspire to. It represents a desirable lifestyle, security and a sense of accomplishment. However, for most buyers, the realities of the property market require a more pragmatic approach.

The desire for champagne living in a prime area often doesn't align with a beer budget. This month, we'll explore how to overcome this common challenge. We'll dive into finding affordable options within Melbourne and Geelong's most desirable suburbs, while also examining the compromises that come with achieving your dream location – because it's possible to live in a sought-after area without compromising your financial future.

Melbourne CBD

The real estate mantra "location, location, location" holds particularly true in Melbourne, where proximity to desirable amenities and established infrastructure is highly valued. The apartment and unit market thrives due to the convenient transportation, retail precinct and entertainment options. Despite the small geographic landscape there are various pockets which perform better than others.

The "Paris End" of Collins Street, specifically the blocks bordered by Spring, Flinders, Swanston and Little Collins Streets, is considered the high-end pocket of Melbourne's urban centre.

This area boasts high-quality developments, including modern high-rise towers and warehouse conversions, which are typically spacious and fitted out to a high standard. These properties are popular among older downsizers and those seeking a second residence in the city. For example, a two-bedroom, two-bathroom apartment at 2406/27 Little Collins Street recently sold for $625,000.

2406/27 Little Collins Street , Melbourne Source: realestate.com.au

The cheaper areas are at the south-western section of the CBD. This area is bounded by Flinders, Spencer and King Streets.

This area has more social issues and clubs etc. The developments are generally of a poorer standard. The prime student area is best described as the area between Melbourne Central and the University campuses of Melbourne University and RMIT. The area is the northern section of Elizabeth Street. This includes towers on La Trobe, A'beckett, Franklin and Swanston Streets.

This pocket has a large number of high rise towers that are compact in size and targeted at the investor market.

This area attracts the highest rents. It is popular because of the proximity to everything and buildings with entrances to high pedestrian traffic areas do the best, mainly for safety and security reasons.

1214/238 Flinders Street, Melbourne Source: realestate.com.au

The recent sale of a one-bedroom, one-bathroom apartment at 1214/238 Flinders Street, Melbourne, for $200,000 demonstrates that lower entry prices can be found in areas with increased social issues. Despite these challenges, the location still provides excellent access to transportation and popular dining options, minimizing the compromise for buyers.

It's possible to live in a sought-after area without compromising your financial future.

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Melbourne's CBD offers high rental yields for one-bedroom apartments due to strong demand and lower purchase prices compared to the rest of Victoria. With an average entry price of $370,000, these apartments generate an average rent of $2190 per month, resulting in a 6.95 per cent yield. This presents an attractive investment opportunity for those prioritizing strong cash flow over potential capital growth.

Northern Suburbs
Brunswick East, Northcote and Fitzroy, located in Melbourne's inner north, attract those seeking a dynamic urban lifestyle. These areas offer easy access to the CBD, a rich cultural scene, and a thriving and expanding hospitality industry. Iconic locations like High Street contribute to the appeal, with its culinary and entertainment hotspots earning it a spot on Forbes Magazine's "30 coolest streets in the world" list last year.

These inner suburbs typically boast prestigious and heritage time piece properties, such as this recent sale in Northcote in March 2025 below for $3.265 million. More affordable options exist, opening these coveted neighbourhoods to a wider range of residents.

14 Sharp St, Northcote Source: CoreLogic

For something to suit more budgets, a compromise in this area is necessary. Expecting a land component in Northcote is near impossible on a beer budget. A recent sale in close proximity to Sharp Street is 35/26-36 High Street, Northcote. This sold in a similar market condition for $698,000 and features two bedrooms.

Whilst this apartment is still in a prime location close to several amenities and public transportation, the prospective buyer would ultimately compromise on size, privacy and have no backyard. This is expedient for demographics who prefer location such as younger professionals and those looking to downsize.

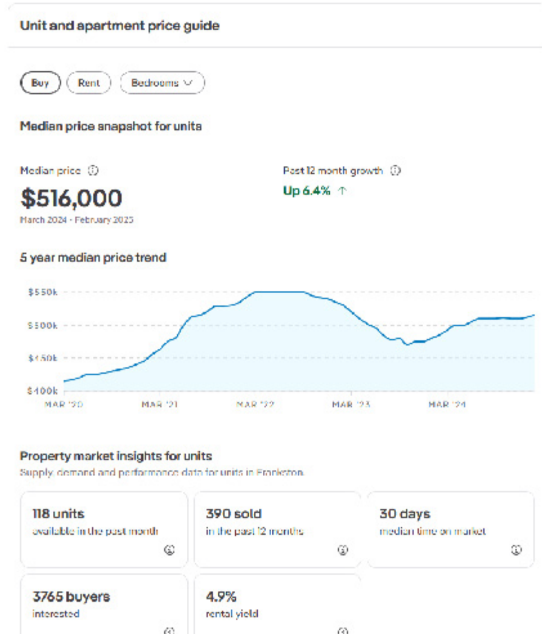
35/26-36 High Street, Northcote Source: realestate.com.au

As an investor, navigating these areas is not easy. The higher price point creates a significant barrier to entry for investors with limited capital, in turn, often impacting the rental yields. Rental yields of houses are 2.4 per cent and 4.3 per cent for units (REIV). There are many alternatives investors can seek at more affordable prices and offering better rental yields.

South East & Mornington Peninsula
The south-eastern suburbs of Melbourne and the Mornington Peninsula offer a blend of suburban convenience and coastal charm, making them highly sought after. The south-east features family-friendly amenities, spacious homes and easy access to transport, shopping and recreational facilities.

Meanwhile, the Mornington Peninsula provides a relaxed coastal lifestyle with stunning beaches, vineyards and scenic views, ideal for those seeking tranquillity. The Mornington Peninsula is a sought-after location for those seeking a vibrant lifestyle close to the water in Melbourne's south-eastern suburbs.

Frankston offers a relatively affordable entry point to the Mornington Peninsula, with close proximity to the beach. The median house price in Frankston is $730,000 and has been slowly dropping over the past two years. While most people prefer houses to units, a unit in Frankston is also a great option for owner-occupiers and investors, with a median unit price of $516,000, a rental yield of 4.9 per cent and a median rental price of $450 per week, which has risen 7.1 per cent in the past 12 months. Properties



Frankston median Source: realestate.com.au

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in Frankston are only spending 30 days on the market. Overall, Frankston offers an affordable entry point to the champagne location of the Mornington Peninsula.

Aspendale presents a compelling investment opportunity due to its attractive location and reasonable pricing, especially considering its proximity to the beach. The area offers a relaxed bayside lifestyle combining green spaces and beachfront, and is well-suited for those who enjoy outdoor activities, including water sports and walking.

The median house price in Aspendale is $1,302,500, and while it has been steadily decreasing since its peak in 2022, the area currently experiences low housing supply and high buyer demand, which is favourable for investors.

A recent sale at 39 Eulinga Avenue illustrates the potential for building a second dwelling on the property.

This strategy is supported by the rental market, as rents for houses and units have increased by 5.5 per cent and 8.3 per cent respectively over the past 12 months and supply remains limited.

39 Eulinga Avenue, Aspendale Source: realestate.com.au

Eastern Suburbs

The eastern suburbs of Melbourne are highly sought after by property buyers due to their appealing combination of lush parks, family-friendly amenities, access to private schools, spacious homes with large backyards and excellent access to urban conveniences like transport, commercial hubs and recreational facilities.

Housing affordability can be a challenge in Melbourne's eastern suburbs, particularly for the average buyer. That said, the region is vast and property prices can vary greatly depending on the area. Prestigious suburbs like Camberwell, Kew and Surrey Hills are known for their exclusivity and higher price points, while areas further out such as Ferntree Gully, Croydon, Boronia and parts of Rowville tend to offer more affordable options. In this discussion, we'll focus on these more accessible suburbs that provide excellent value for money while still being within reach for many buyers.

Located less than 40 kilometres from the CBD, Ferntree Gully provides a more affordable entry point into the eastern suburbs market. However, its distance from the city and limited transport options can result in longer commutes, which may not suit those needing quick access to Melbourne's heart.

The median unit price in Ferntree Gully is $677,500, with an average annual growth of 4.74 per cent and a rental yield of 4.31 per cent. For those seeking a practical option, a three-bedroom unit on a 452 square metre block of land at 5/22 Hutton Avenue is currently on the market with an indicative price range of $650,000 to $710,000. While the commute may be longer, Ferntree Gully offers a more budget-friendly entry into the property market without sacrificing essential amenities, making it an appealing choice for buyers seeking more affordable options.

5/22 Hutton Avenue, Ferntree Gully Source: realestate.com.au

Croydon is a perfect area for growing families, as it balances suburban convenience with access to nature. The area has a central shopping precinct, which includes retail options, cafes and restaurants. It also has excellent public transport, which makes commuting easy. Families are drawn to the suburb for its proximity to schools, parks and child-friendly facilities, making it a highly desirable location for those looking for a community-oriented lifestyle. Croydon is located approximately one hour from the CBD.

The median property price in Croydon is slightly higher compared to its nearby suburbs, with the typical unit priced at $682,000. The area has shown steady growth, with an average annual

Housing affordability can be a challenge in Melbourne's eastern suburbs, particularly for the average buyer.

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growth rate of 3.65 per cent and a rental yield of 4.33 per cent indicating solid investment potential. A three-bedroom unit at 1/22 Sherlock Road is currently for sale, with an indicative price range of $595,000 to $654,000. This unit is on a 376 square metre block and is a practical option for first-time buyers or small families.

1/22 Sherlock Road, Croydon Source: realestate.com.au

Boronia is a great choice for families and investors due to its established infrastructure and amenities. The suburb has a train line to Melbourne's CBD, shopping options, schools and recreational spaces. Its proximity to the Dandenong Ranges National Park offers a balance of suburban living and access to nature. This combination of urban conveniences and natural beauty makes Boronia an attractive option for buyers seeking a more relaxed lifestyle without sacrificing accessibility.

Boronia's median unit price is $665,000, with 0.53 per cent quarterly and 3.28 per cent annual capital growth and a 4.34 per cent rental yield. A unit currently for sale at 8/9 Casuarina Avenue is listed with an indicative price range of $670,000 to $720,000. This property features three bedrooms and is situated on a 242 square metre block, making it a well-priced option for those looking for value in a growing suburb.

8/9 Casuarina Avenue, Boronia Source: realestate.com.au

There are a number of factors to consider when buying a property, whether for personal use or as an investment. Buying a home is a lifestyle choice based on personal comfort, whereas investing in a property is a financial decision based on rental income and capital growth potential. While the suburbs of Ferntree Gully, Croydon and Blackburn offer investors a decent rental yield, their long-term capital growth potential may be limited.

Western Suburbs

The western suburbs of Melbourne offer a unique blend of vibrant communities, proximity to the city and diverse property options, making them an attractive choice for both homebuyers and investors.

While these areas are known for their accessibility, cultural appeal and ongoing development, the challenge for many buyers is entering the market at an affordable price point.

Suburbs such as Footscray, Williamstown and Altona are highly sought-after due to their proximity to the CBD, access to public transport and lifestyle benefits. However, to buy in these desirable locations, compromises are often necessary, whether it's smaller properties, older homes or less central positions. It is worth examining whether location truly makes up for these trade-offs and whether the compromises required to secure a property in one of these locations are worth it in the long run.

Footscray is a vibrant, multicultural suburb located just five kilometres from Melbourne's CBD and is known for its diverse food scene, cultural attractions and strong transport links. Its affordability and proximity to the city centre make it a sought-after location for potential buyers.

While property prices are relatively affordable, buying at an entry-level price often means compromising on size, condition or location within the suburb. To buy at an affordable price point, you'll likely need to consider properties on the outer edges of the suburb or smaller, older units. The median price for a one-bedroom unit is $365,000, while a two-bedroom unit is $515,000, and a three-bedroom unit is $655,000. Houses are more expensive, with a median price of $815,000 for a two-bedroom, $1.045 million for a three-bedroom and $1.2 million for a four-bedroom house.

A two-bedroom, one-bathroom detached house located at 5 Latrobe Street, Footscray sold for $777,000 on 1 February 2025. The 69 square metre home is a smaller, updated period home that would

The western suburbs of Melbourne offer a unique blend of vibrant communities, proximity to the city and diverse property options, making them an attractive choice for both homebuyers and investors.

suit a buyer seeking a character property in a gentrified area.

5 Latrobe Street, Footscray Source: realestate.com.au

Williamstown is a highly sought-after premium waterfront suburb located about eight kilometres from Melbourne's CBD, offering scenic waterfront and city views, a relaxed bayside lifestyle and easy access to the city with a dedicated train line. Property prices in Williamstown are on the higher median in the inner west, but entry-level buyers can still find smaller, older units with some compromises, such as less space, outdated interiors, or a location further from the waterfront.

The trade-off for a smaller living space or outdated interior is worthwhile due to the scenic and highly sought-after area's strong potential for future growth.

The median price for units ranges from $504,000 for a one-bedroom to $650,000 for a two-bedroom and $1 million for a three-bedroom. Houses are more expensive, with median prices starting at $1.07 million for a two-bedroom and going up to $1.418 million for a three-bedroom and $2.025 million for a four-bedroom.

A three-bedroom, one-bathroom house with two car parking spaces located at 47 Stevedore Street in Williamstown sold for $1.1 million on 22 February 2025. The property is within walking distance of The Strand and the water. Maintaining its original character and features, the house has not been renovated, contributing to its lower-than-median sale price.

47 Stevedore Street, Williamstown Source: realestate.com.au

Altona is a relaxed bayside suburb located about 13 kilometres south-west of Melbourne's CBD and is known for its beautiful beach, family-friendly atmosphere and easy access to public transport. It offers a more affordable bayside lifestyle compared to other beachside suburbs, making it an appealing option for families and first-time buyers. Altona offers a beachside lifestyle and family-friendly amenities, but properties within a beer budget may need renovations or be further from the beach. However, the strong community and infrastructure improvements make it a desirable and affordable choice for families willing to compromise on size or condition.

Median unit prices are $395,000 for one-bedroom, $660,000 for two-bedroom and $895,000 for three-bedroom units. Median house prices are $712,000 for two-bedroom, $1 million for three-bedroom and $1.35 million for four-bedroom houses.

The property at 99 Blyth Street, Altona, sold for $1.1 million on 23 January 2025. The modern building has three bedrooms, two bathrooms, single garage and driveway. Located in the heart of Altona, a few blocks from Altona Beach, the property sold for slightly above the median price. Its desirable location and new condition meant that no renovations were required.

99 Blyth Street, Altona Source: realestate.com.au

Location is key, particularly in desirable suburbs like Footscray, Williamstown and Altona. Compromises may be necessary at lower price points, but proximity to the CBD, transport and amenities along with the community vibe make these areas worthwhile investments with strong growth potential. Properties in these locations are likely to appreciate as development continues and the lifestyle benefits are hard to beat.

Geelong & Bellarine Peninsula

The most sought-after locations in the Geelong area are those with multiple attributes: close to the waterfront, shopping strips and desirable schools and good access to the M1 freeway.

The best performing suburb is East Geelong where the median house price is $780,000, however, homes in the Golden Triangle (Humble Street, Ormond Road and Ryrie Street) exceed $1 million.

This area has wide, tree-lined streets and is within walking distance of the waterfront, Botanic Gardens and Garden Street shops. The property located at 355 Myers Street, East Geelong, sold for $1.28 million on 9 January 2025.

355 Myers Street, East Geelong Source: realestate.com.au

More affordable options can be found just outside the Golden Triangle, still offering convenient access to the same amenities, transport links and local facilities. These areas often provide the perfect balance of location and value. Additionally, properties with smaller land sizes or three-bedroom layouts instead of four can make a noticeable difference in affordability, allowing buyers to enter sought-after neighbourhoods without stretching their budgets too far.

The three-bedroom property at 4 Alfred Street, East Geelong, presented a more affordable option outside the Golden Triangle, selling for $815,000 on 9 December 2024.

4 Alfred Street, East Geelong Source: realestate.com.au

Demand for renovated properties has risen, with buyers willing to pay premium prices as the cost of supplies and trades makes renovations less appealing. However, unrenovated homes in prime locations still provide an opportunity to enter the market at a more affordable price point, especially for those willing to invest time and effort into a renovation project. Alternatively, units in East Geelong present a more budget-friendly option, with a median price of $545,000, offering a good balance of value and convenience.

North Geelong has become increasingly desirable, despite its manufacturing history, due to its prime waterfront location, access to quality schools and better connectivity to the ring road compared to East Geelong. With a more affordable median house price of $620,000, North Geelong presents an appealing choice for buyers looking to live in a vibrant, up-and-coming area that combines affordability with strong growth potential.

Along the Surf Coast, Torquay remains the most searched suburb due to its attractive coastal lifestyle, excellent amenities and convenient access to Melbourne. The median house price of $1.197 million in Torquay offers a more affordable alternative to the neighbouring Jan Juc, which has a median price of $1.275 million.

Torquay's blend of coastal charm, recreational opportunities and proximity to Melbourne makes it an ideal destination for buyers seeking a relaxed yet connected lifestyle. As demand for coastal living continues to grow, Torquay is poised to remain a sought-after area, offering long-term growth potential for homeowners and investors alike.

Perron King
Director

Mildura

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

A recent example of a high value riverfront home is the sale of 26 The Cobb & Co Way, Gol Gol, a high-quality dwelling with appealing frontage to the Murray River, which sold in April 2024 for $3.8 million which is a record for a residential property in the district. The improvements on this property were of a well above average standard, with good frontage to the Murray River.

A further option for buyers who seek the amenity of water frontage but are prepared to forgo direct access to the Murray River are properties fronting Kings Billabong in Cooke Street, Nichols Point. 53 Cooke Street, Nichols Point sold in November 2024 for $1.33 million. This property has similar standard water views and is located a similar distance from the Mildura CBD.

Within Mildura, the highest value residential sales have normally been located close to the CBD and comprised either renovated period homes or larger than average size allotments located away from the town centre that are improved with modern, expansive dwellings with good external improvements. A recent example is 82 Chaffey Avenue, Mildura, which sold in March 2024 for $2.01 million and comprised a modern 2019 built home on a 950 square metre allotment with high quality improvements located in close proximity to the Mildura CBD.

For those on a budget, but who want the close to CBD location and a character filled home, examples occasionally come up in locations that may not be regarded as prime, but which still hold good appeal.

Residential properties in the higher value locations in Sunraysia are nearly always purchased by owner-occupiers intending to reside in them for extended periods of time. There are generally few tenants in the market willing to pay the type of rent that would be required to generate an acceptable return, therefore investors will generally be in the market looking for a property under $600,000.

Jake Garraway
Valuer

Warrnambool

Warrnambool truly is a thriving regional city, blessed with incredible beaches and ample verdant surrounds. The city features very distinct pockets of residential property with grand city and central character dwellings, those holding ocean views and the more private, modern rural-lifestyle areas being most in demand. Despite all this, the beer budget exercise this time around will be starting in the small coastal township of Port Fairy, situated approximately 25 kilometres west of Warrnambool.

Port Fairy is perhaps the most overall attractive and champagne of locations in our service area. The town is renowned to everyone in Melbourne apparently (hyperbole definitely intended) with most sales in the $2 million to $6 million range, of which there are many, landing with out-of-town buyers. However, even in this jewel of a coastal town the beer budget still has a place. Of course, as with any lower end budget within a champagne location, we expect buyers will need to make a number of concessions. In Port Fairy the beer budget of $500,000 to $600,000 means giving up any hope of proximity to or views of the river or ocean along with the town centre. It will likely mean purchasing along the highway or within a former government housing area.

A few recent sales, both currently under contract, highlight this quite clearly. Thos esales are1 Baulch Crescent, Port Fairy ($515,000) – a former Housing Commission home – and 145 Princes Highway, Port Fairy ($590,000)


1 Baulch Crescent, Port Fairy Source: rpp.corelogic.com.au


145 Princes Highway, Port Fairy Source: rpp.corelogic.com.au


145 Princes Highway, Port Fairy Source: rpp.corelogic.com.au

Now back down the highway to Warrnambool for a Canterbury tale. Canterbury Road is frequently mentioned in the debate for Warrnambool's premier street. Generally speaking, you'll find large allotments with large period style dwellings all within the city centre.

The buy-in for Canterbury is expected to be around $900,000, similar to the sale of 1 Canterbury Road, a former podiatry clinic sited on an 890 square metre allotment and requiring internal refinement to really become a comfortable residence.


1 Canterbury Road, Warrnambool Source: rpp.corelogic.com.au

A more typical price point for this location is that of 17 Canterbury Road which sold for $1.695 million at the end of January 2025. The property consisted of a circa 1880 renovated sandstone dwelling (five bed, one bath) with shedding and two-car garage sited on a 1150 square metre allotment.

17 Canterbury Road, Warrnambool Source: rpp.corelogic.com.au

Jordan Mowbray
Valuer

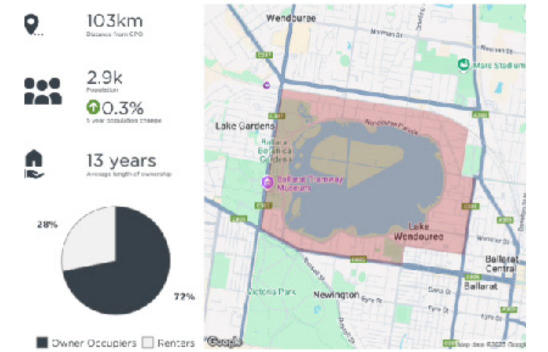
Ballarat

Based on market data the following suburbs are considered among Ballarat's most desirable:

- **Lake Wendouree -** a premium lakefront suburb with heritage homes and recreational facilities in close proximity to the CBD.

Median House Price: $1.3 million

Median Unit Price: $558,000

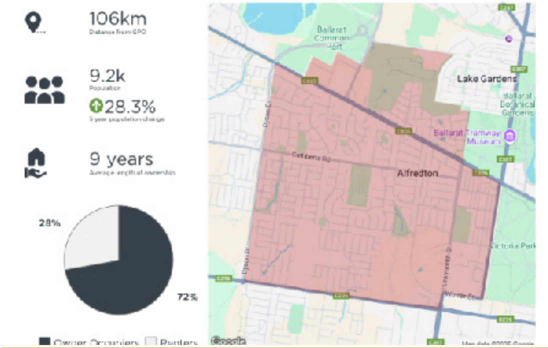


Suburb Profile/Lake Wendouree Source: Corelogic

- **Alfredton -** a family-friendly suburb with good schools, larger homes and modern amenities.

Median House Price: $605,000

Median Unit Price: $429,000

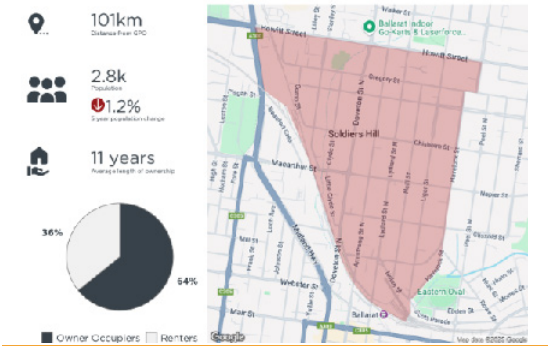


Suburb Profile/Lake Wendouree Source: Corelogic

- **Soldiers Hill -** a historic precinct known for its Victorian architecture, proximity to the train station and easy access to the CBD.

Median House Price: $590,000

Median Unit Price: $363,000

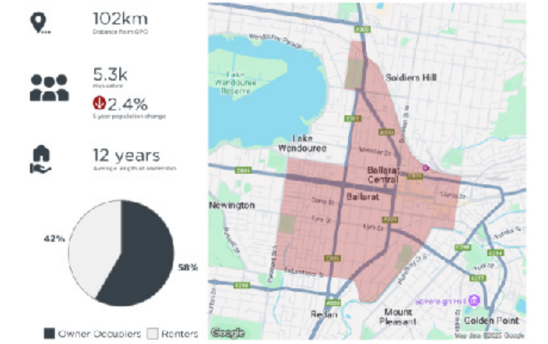


Suburb Profile/Soldiers Hill Source: Corelogic

- **Ballarat Central -** Offers urban living with shops, cafes and employment hubs within walking distance.

Median House Price: $565,000

Median Unit Price: $385,000



Suburb Profile/Ballarat Central Source: Corelogic

These suburbs attract both owner-occupiers and investors due to their liveability appeal, strong demand and consistent capital growth.

For buyers looking to secure property in these areas without paying premium prices, several strategies can be considered:

Buying a Smaller Property
Units and townhouses: more affordable than houses, with lower maintenance costs.

Example: A two-bedroom unit in Soldiers Hill sold for $300,000 in January 2025, significantly cheaper than the median unit price.

13 The Grange, Soldiers Hill Source: RP Data

Choosing Older Homes or Fixer Uppers

Older homes with good bones but needing cosmetic upgrades can be priced below market value.

Example: A two-bedroom house in Ballarat Central sold for $297,000 in January 2025, well below the median house price for the suburb.

16 Urquhart Street, Ballarat Central   Source: RP Data

Buying on the Fringe of Prime Locations

Streets just outside the most expensive pockets often offer better value.

Example: A home on the outskirts of Lake Wendouree, but still walkable to the lake, sold for $800,000, a discount from central properties. The property sold in March 2025 and comprised three bedrooms and one bathroom with some car accommodation.

1125 Gregory Street, Lake Wendouree   Source: RP Data

To secure property in these prime suburbs at a lower price, buyers must be willing to make certain trade-offs with regard to size, condition, position and property type.

This may come in the form of:

Size: smaller land, fewer bedrooms, fewer ancillary improvements or less outdoor space;

Condition: need for maintenance and repairs, outdated interiors, structural problems;

Position: not the best street in the suburb, close to main roads or train lines - (resulting in marketability and re-saleability issues in the future);

Property type: units instead of houses, semi-attached townhouses instead of detached homes.

Whether it is worth making these compromises depends on the buyer's goals:

For Homeowners: if lifestyle benefits outweigh the size, condition, and proximity to non-residential use, it can be a good decision.

For Investors: Properties in prime locations tend to have strong rental demand with strong tenant profiles and capital growth, but buying at the lowest entry point may impact rental returns.

Buying into Ballarat's best suburbs on a budget is possible, but requires strategic compromises on property type, position, condition and size. Ultimately, buyers should balance affordability, lifestyle and long-term growth potential to make an informed decision.

Tavisha Pathiraja
Property Valuer

Queensland - Residential 2025

Brisbane

Our city has among the best opportunities in Australia for those looking to satiate their champagne property location tastes on their beer budget. We have a traditional market model where suburbs close to the CBD tend to be the most desirable and thus achieve premium prices for housing. In addition, most locations will have relatively affordable options for buyers willing to compromise on the usual stuff, for example:

- **Size:** Opting for a smaller home or block of land can reduce the purchase price. Whether it's a compact unit or a modest house, less space often means lower cost.
- **Condition/Layout:** Properties requiring renovations tend to be more affordable. Although building expenses remain high in 2025, well-chosen renovation projects can offer good value growth potential - as long as they're financially manageable.
- **Functionality:** Some homes have quirky or impractical layouts, such as a bathroom only accessible through a bedroom. These flaws may be either simple to fix or nearly impossible to change, so weigh the cost and feasibility of any improvements carefully.
- **Other Factors:** Properties located on main roads, close to undesirable businesses, in flood-prone areas, or affected by zoning or environmental issues typically come at a lower price. However, addressing these drawbacks can be costly or unworkable.

What's even more interesting is the evolution of Brisbane over the past decade or so where there are now more lifestyle hubs being created away from the CBD.

What's even more interesting is the evolution of Brisbane over the past decade or so where there are now more lifestyle hubs being created away from the CBD. For example, Chermside's transport-oriented development around the shopping centre has made it more desirable for residents needing services. Similarly, major estates like Springfield have continued to add facilities that attract new residents and reduce their need to be close to the centre of Brisbane. While these are hardly champagne locations by Brisbane standards, it does mean that those on a budget can find improved amenity without needing to be within five kilometres of the city any longer.

But let's put that aside for the moment. Instead, let's focus on those locations viewed as the very best in Brisbane, and see if we can unearth options for getting into them on the cheap.

Ascot, Hamilton, New Farm and Teneriffe are typically the four locations we think of as our most blue-chip. Their proximity to the CBD and abundant amenities, services, public transport, parks and sought-after school catchments drive demand and elevate real estate prices toward top dollar. In addition, many deliver elevated properties with views which always helps push up the price. These are also traditional prestigious localities where some of the holdings include large blocks, palatial dwellings and high-end apartments and penthouses.

Median detached house prices in these top four reflect:

Ascot – $2.38 million

Hamilton – $2.15 million

New Farm – $2,787,500

Teneriffe – $3.4 million.

Of course, there's a wide expanse between the top and bottom of the range that makes up these median results. To illustrate what those medians would actually achieve, here are a few examples:

- **17 Hopetoun Street, Ascot** sold 20 February 2025 for $2.2 million. A five-bedroom, three-bathroom, two-car home on 405 square metres.
- **8 Royal Terrace, Hamilton** sold 12 March 2025 for $2.2 million. A four-bedroom, three-bathroom, two-car home on 405 square metres.
- **2 Mark Street, New Farm** sold 05 March 2025 for $2.8 million. A three-bedroom, two-bathroom, four-car home on 430 square metres.
- **282 Kent Street, Teneriffe** sold 03 June 2024 for $3.65 million. A four-bedroom, three-bathroom, four-car home on 440 square metres.

As mentioned, there will be sales at far higher prices than these, but it must be said that if your typical buyer in a Brisbane suburb has over two million to spend on an "average" home, then you are in one of our more prestigious addresses.
So, what are the options for those on a budget who want to take up residence in one of these four top spots?

Well, for a house you can compromise on position and condition. Look at this home at 3 Hampden Street, Ascot which sold on 13 February 2025 for $1.232 million. It's just one property away from very busy Nudgee Road and is a three-bedroom, two-bathroom home in modest condition with dated design on a 549 square metre site. The opportunity here is that it could be rented out in its current condition as a new owner considers a knockdown and rebuild in the future.

3 Hampden Street, Ascot   Source: realestate.com.au

Another would be something like 34 Nudgee Road, Hamilton which sold on 20 October 2024 for $1.2 million. This is a dated but well-presented three-bedroom, one-bathroom cottage on a 511 square metre site fronting one of the area's busiest roads.

34 Nudgee Road, Hamilton   Source: realestate.com.au

The other entry point to these markets is obviously via attached housing. If you're a single, couple or family with small children, this could be a viable way to be part of a champagne location without breaking the bank.

This off-market sale of a townhouse at 17A Florence Street, Teneriffe is an excellent example. It sold on 21 August 2024 for $1.525 million and provides two-bedroom, two-bathroom, two-car accommodation within an easy stroll of the river and Teneriffe's fantastic café and lifestyle cultural hubs. It's a small space and has a slightly dated interior, sure, but it's also certainly at a price point that would appeal to budget-conscious Teneriffe buyers.

17A Florence Street, Teneriffe   Source: realestate.com.au

17A Florence Street, Teneriffe   Source: realestate.com.au

Another illustration of a budget buy-in is 3/788 Brunswick Street, New Farm which sold on 24 January 2025 for just $477,000. This is a one-

3/788 Brunswick Street, New Farm \   Source: realestate.com.au

3/788 Brunswick Street, New Farm \   Source: realestate.com.au

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bedroom, one-bathroom unit of just 48 square metres and is positioned to take full advantage of this vibrant suburb. The property has been fully renovated and accommodation includes its own courtyard. An ideal option for either a single or couple who are not too worried about space.

B9/151 Beatrice Terrace, Ascot is a modest and somewhat dated one-bedroom, one-bathroom, one-car unit in a complex located right next to the renowned Racecourse Road café strip. It sold for $465,000 on 11 February 2025 and would suit a single, young couple or investor as its buyer.

B9/151 Beatrice Terrace, Ascot Source: realestate.com.au

B9/151 Beatrice Terrace, Ascot Source: realestate.com.au

Our thoughts are that a lack of affordability and low supply of properties available to buy or rent in

It's also worth noting that properties which were considered "investment style" stock due to their design, size and lack of car accommodation are now being actively sought by owner-occupiers.

the current environment means purchasing these cheaper homes will make sense for the right buyer in these prime locations. That said, in terms of capital growth, the compromises you make to pay a lower price will limit the potential for future value gains. It's also worth noting that properties which were considered "investment style" stock due to their design, size and lack of car accommodation are now being actively sought by owner-occupiers. Many of these buyers are looking to exit the tough rental market so they can have secure long-term accommodation through ownership. As such, there's been a distinct uptick in owner-occupiers outbidding investors in this sector of late.

Stepping beyond inner-city prestige, there are areas in the near-city suburbs which would qualify as champagne locations. Examples include addresses such as Hendra, Wooloowin, Kalinga or Clayfield. What makes these addresses so appealing is the many good quality homes on large allotments within desirable school catchments. These suburbs also have good access to the city.

Detached high-quality homes regularly achieve above $2 million across these suburbs with many of the most prestigious sales being well above $4 million. In comparison, units and townhouses will be priced from $450,000 to $1.5 million.

Buying at a beer budget is, again, possible if purchasers are willing to compromise on elements such as property condition, position and size.

For example, a true entry-level option would be a unit that's a few decades old. For one or two-bedroom, one-bathroom accommodation built in the 1960s or 1970s and located on a busy road, with adjacent rail or with flood affect, prices could be as low as $450,000.

An example of a beer budget asset is 3/89 Junction Road, Clayfield which sold in February this year for $455,000. While just a one-bed, one-bath unit, the property has been renovated. Our valuer on the spot suggests the property would be a good

3/89 Junction Road Clayfield Source: realestate.com.au

3/89 Junction Road Clayfield Source: realestate.com.au medium-term renter with a likely gross yield of five per cent. Alternatively, it might suit a first homeowner. On the flipside, its long-term capital growth prospects would not be as strong as some better-located properties.

As far as inexpensive detached housing goes, here's a property at 33 Gellibrand Street, Clayfield that sold in March 2025 for $980,000. This is a basic, lowset home with reasonable internal condition that delivers three-bedroom, two-bathroom, single car accommodation on a 511 square metre allotment. It's well located and would be readily rentable, or suitable to an owner-occupier.

33 Gellibrand Street, Clayfield Source: realestate.com.au

For these sorts of suburbs there is a difference between buying a home and buying an investment at this budget price point. For example, if buying an investment, some aspects such as size and position are less important. Conversely, if you desire something with good space and utility in a quiet position, you'll probably have to look for something where you can add value through extension or renovation down the track.

It is possible to purchase a property in Brisbane's champagne suburbs with a beer budget, but you must be forearmed on a few factors. Our tips are:

- **Clarify Your Trade-Offs:** Before you begin your search, be clear about which compromises you're prepared to accept. This will make it easier to spot great opportunities when they arise and will help agents match you with suitable properties.
- **Know Your Budget:** Understand your financial limits and arrange pre-approval from your lender. This puts you in a strong position to act decisively when the right property becomes available.
- **Act Fast:** Brisbane's most desirable suburbs are highly competitive. If you come across a property that suits your needs and falls within your budget, it's important to act quickly to avoid missing out.

By following these tips and staying within your budget, you can invest in a Brisbane property with excellent prospects for the future.

David Notley
Director

Gold Coast

The Gold Coast's premier suburbs are synonymous with luxury living, offering a blend of high-end residences, prime coastal locations and sought-after amenities. Areas such as Mermaid Beach, Main Beach, Broadbeach Waters, Isle of Capri, Sanctuary Cove, Paradise Point, Palm Beach and Burleigh Heads remain among the most coveted locations. However, with escalating property prices, securing a property in these blue-chip suburbs has become increasingly challenging for many buyers.

Despite this, buyers with a more modest budget can still gain a foothold in these prestigious suburbs provided they are willing to be strategic, persistent and open to compromise.

Let's take a look at some of the top suburbs within the Gold Coast that could offer strong investment potential at the more affordable end of the market.

There's no doubting that Burleigh Heads continues to be one of Australia's most sought-after beachside suburbs. Known for its relaxed surf culture, vibrant dining scene and natural beauty with its striking headland and Norfolk Pine-lined foreshore, Burleigh Heads has cemented its status as a premier lifestyle destination.

Burleigh Heads, QLD Source: realestate.com.au

At the moment the median house price in the suburb is $1.405 million, while the median unit price is $1.03 million according to latest data from PropTrack. In recent times development of luxury high-end apartments within the area has escalated, reflecting the strong demand from affluent buyers. As a result, the prestige market has been attracting a lot of attention lately, but for buyers at the budget end there are still opportunities out there to secure a property at a more affordable price point.

Buyers willing to look further from the beachfront and tourist hotspots can still find freestanding homes at a reasonable price, though compromises are necessary. A recent example is 20 Bunyip Street, Burleigh Heads, which sold late last year for $1.41 million. This three-bedroom, two-bathroom home with double carport and pool, located in a quiet precinct between Koala Park and Stockland Burleigh Heads Shopping Centre, offers a more budget-conscious entry into the suburb. Similarly, 102 West Burleigh Road sold earlier this year for $1.15 million. This property, an original 1980s built three-bedroom home, whilst positioned on a busy road, benefits from being within fairly close walking distance to James Street.

20 Bunyip Street, Burleigh Heads Source: realestate.com.au

102 West Burleigh Road, Burleigh Heads Source: realestate.com.au

For buyers seeking apartment options, the older-style units on the eastern side of the Gold Coast Highway provide a great affordable alternative while still offering excellent access to the beach and shopping precincts.

Several one-bedroom units in this area have changed hands recently for between $500,000 and $700,000, with demand in this sub-market remaining very strong. A notable example is 25/1849-1851 Gold Coast Highway, Burleigh Heads, which sold late last year for $661,000. This single level strata unit, located in a 1980s walk-up complex, features a modest interior but is just 200 metres from the beach. While it may not boast luxury finishes, its location and potential rental return (with short-term letting option) make it an attractive investment.

Investors with a budget of less than $1 million can still find comparative value in two-bedroom units within the smaller 1970s or 1990s era walk-up complexes, with many located within walking distance of the James Street precinct. A current listing noted on realestate.com.au at 1/23 East Street, Burleigh Heads, which is being marketed with an asking price of offers over $875,000, on face value presents an example of a worthwhile buying opportunity in this price bracket. This circa 1990s two-bedroom, two-bathroom apartment offers 80 square metres of living space, an updated kitchen and low body corporate fees. Other features to the unit include split cycle air-conditioning, ceiling fans, elevated residential views and one secured car space in the complex garage.

Investors with a budget of less than $1 million can still find comparative value in two-bedroom units within the smaller 1970s or 1990s era walk-up complexes.

1849-1851 Gold Coast Highway, Burleigh Heads Source: realtyblue.com.au

1/32 East Street, Burleigh Heads Source: realestate.com.au

Overall, the long-term investment prospects for Burleigh Heads remain strong. With continued infrastructure improvements such as the Gold Coast Light Rail extension (currently under construction), the suburb is set to become even more accessible. Additionally, the constrained ability for developers to supply new unit stock to the area will likely ensure ongoing price growth, particularly as more affluent owner-occupiers enter the market.

Main Beach, located just north of Surfers Paradise, is one of the Gold Coast's most prestigious beachside locales, offering great urban convenience whilst also providing easy

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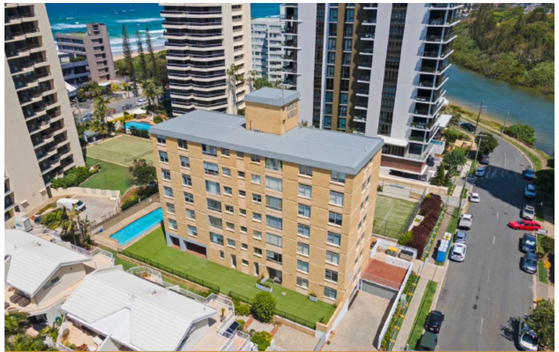
accessibility to the beach, the Broadwater and The Spit.

The suburb consists of a combination of high-rise apartment buildings, freestanding homes and duplex villas, with a sophisticated restaurant and cafe precinct along Tedder Avenue. Favoured by couples and retirees, Main Beach has always commanded a premium over the nearby beachside localities.

Main Beach Skyline Source: realestate.com.au



15 Pacific Street, Main Beach Source: realestate.com.au

As for freestanding homes, stock levels have remained extremely tight and now rarely trade for less than $3.5 million. To date there have been only two reported house sales this year. Therefore, a duplex villa or an apartment presents a far more affordable entry into this exclusive Main Beach market. In recent months, we've observed a few transactions of older style duplex villas, with sale prices typically ranging between $2 million and $2.5 million.

There is still the potential to secure a one-bedroom walk-up unit in Main Beach for under $600,000, although these properties often require significant renovations or come with higher body corporate fees.

According to Proptrack data, the current median unit price within the suburb is $1,430,800. Budget-conscious buyers though can still find opportunities well below the median, particularly in the walk-up style and medium-rise apartments, provided they are willing to accept trade-offs in terms of size, condition or amenities.

The typical price range for entry-level two-bedroom units is currently between $700,000 and $800,000. However, a recent example of an entry-level two-bedroom strata unit is 13/15 Pacific Street, Main Beach which sold recently for $680,000. This apartment, situated within an older style, seven-storey residential unit development, features 75 square metres of floor space and has been recently renovated to a reasonable standard. Features include a nicely appointed kitchen and bathroom, new timber-look flooring and fresh paintwork. Although the building is showing signs of age, the property is located just 150 metres from the beach, making it overall an attractive prospect.

There is still the potential to secure a one-bedroom walk-up unit in Main Beach for under $600,000, although these properties often require significant renovations or come with higher body corporate fees. Local agents note that units in this price range are rare, and as a result, prospective buyers often move on and focus their searches on areas such as Surfers Paradise, Broadbeach and Mermaid Beach, where more options are available.

While the price of entry in Main Beach remains high compared to other neighbouring suburbs, the constrained supply of affordable apartments (similar to Burleigh Heads) should ensure strong capital growth potential over the coming years.

Positioned towards the northern end of the Gold Coast, Paradise Point offers a relaxed lifestyle with superb access to the Broadwater. The suburb is located about 11 kilometres north of the Southport CBD and is bordered by the picturesque Broadwater to the east and Coomera River to the north.

Historically known as a haven for retirees, the suburb has seen a bit of a demographic shift in recent years, evolving into a more sophisticated area. The development of exclusive communities such as Ephraim Island, Sovereign Islands and Salacia Waters has enhanced the area's affluence.

The village style main shopping and restaurant hub is a magnet for locals and visitors, being conveniently positioned directly opposite the very popular community parklands which front a tranquil section of the Broadwater.

The prestigious estate of Sovereign Islands boasts some of the city's most expensive waterfront homes and sales activity above $5 million has been fairly abundant within the estate over the past twelve months.

The median house price in Paradise Point according to PropTrack is $2.2 million, while the median unit price is $860,000. Property buyers seeking out a cheap property will likely be limited to the older style housing options within the more established areas of the suburb, which still offer the advantage of being close to the shopping and dining precinct.

Paradise Point Source: realestate.com.au

Paradise Point Source: realestate.com.au

At the entry level, two-bedroom, one-bathroom units in the older buildings are typically selling for between $600,000 and $750,000, which represents a significant increase from the $450,000 to $550,000 price range observed this time two years ago.

A recent example of a budget-friendly purchase is 6/42 Falkinder Avenue, which sold for $720,000. This two-bedroom apartment, located in a small 1980s built walk-up complex, benefits from park views, a modernised interior and a prime location being just 150 metres from the Paradise Point Village shopping and dining precinct.

If the budget can stretch further, good value can also be found in a pocket of Paradise Point known locally as the "duck streets" precinct which is just west of The Esplanade. Residential development within this precinct generally consists of freestanding dwellings and duplex units of mixed age and quality. Freestanding homes in this popular spot have become very tightly held of late so the duplex unit product is your best bet. The suburb offers a diverse range of duplex units, with recent asking prices varying from the mid $800,000s to $1.5 million. While they may not offer the prestige and exclusivity of a Sovereign Islands mansion, their affordability and accessibility make them a sound choice for investors and entry-level buyers.

Sam Gray
Director

Sunshine Coast

Dreaming of a Sunshine Coast champagne lifestyle, but only have a beer budget? You're not alone. The lure of pristine beaches, lush hinterland and that laid-back, sun-drenched vibe makes the Sunshine Coast a magnet for buyers. It's easy to see why people fall in love with living here: the stunning beaches, the convenience of excellent facilities and the wonderful, vibrant lifestyle that comes with it.

But, as we all know, prime locations come with champagne price tags. "Location, location, location" isn't just a real estate cliché, it's a financial reality, especially when land is king, as it is here. Water views, beach access and that coveted exclusive address all contribute to skyrocketing property values.

So, how do you snag that dream location without breaking the bank? It's all about strategic compromise.

The key to affordability lies in understanding what you're willing to sacrifice. Typically, this boils down to the size and condition of the property itself. Think smaller homes, units, or those renovator's delight opportunities. Yes, the worst house in the best street adage still holds true.

However, a word of caution: renovator's delight can quickly turn into a financial nightmare if you're not prepared. Seek advice and do your sums. Ensure you have the budget and access to reliable tradespeople before diving into a major project.

Your lifestyle preferences will dictate your compromise. Are you a beach bum, craving daily dips in the ocean? Or are you more of a homebody, prioritising space and tranquillity? Do you need easy access to amenities and transport?

Units offer a fantastic entry point into sought-after coastal locations. For under $750,000, you can find a two-bedroom unit in a prime beachside area between Caloundra and Coolum Beach, and, with some patience, even a three-bedroom unit. Take, for example, the units on Aerodrome Road in Maroochydore, directly across from the beach. Recent listings show two-bedroom units with water views and easy access to Cotton Tree facilities are priced from the mid $600,000s. Sure this is an older complex with higher body corporate fees, but the purchase price is not bad. Smaller complexes with lower body corporate fees can also provide excellent rental yields, making them a smart investment.

erodrome Road, Maroochydore   Source: realestate.com.au

If you're willing to venture slightly further afield, you can get significantly more bang for your buck. Consider areas north towards Gympie, the gateway to Fraser Island, Rainbow Beach and the Great Sandy Straits. Here, a four-bedroom home can be found for $600,000 to $700,000, with even more affordable options available.

Inland, the Glass House Mountains region offers a tranquil lifestyle with stunning scenery. While prices are slightly higher due to proximity to Brisbane, you can still find modern three-bedroom homes for around $750,000, as demonstrated by recent sales.

Glass House Mountains   Source: realestate.com.au

These areas offer a beer budget property whilst still offering access to amenities, transport and a short drive to the coast. You'll find you can stretch your dollars further without sacrificing essential conveniences or lifestyle benefits.

The Sunshine Coast lifestyle is highly desirable and securing a property in a prime location on a limited budget is difficult but achievable. It's about being smart and flexible. You will need to consider compromising on either the location, the asset type, or both. Whether it be a unit in a prime location or a house slightly further inland, your dream of living on the Sunshine Coast is within reach.

Stuart Greensill
Director

Rockhampton

Well, the beer budget is certainly getting tighter but the champagne locations are a constant in our region.

One's ideal champagne location first comes down to the style of home you desire.

Queenslander homes with heritage style take prime position on the slopes of the Athelstane Range, located in the suburb of The Range in Rockhampton. The Range is home to a select few homes that have sold in recent years for over $2 million. Outside of these record-breakers, this area is highly regarded by locals due to the quality of surrounding homes. The Range is a standout for the elevation and views on offer, together with proximity to the Rockhampton CBD, private schooling and both public and private hospitals.

Prefer something more modern with less maintenance? Frenchville and Norman Gardens would be considered the go-to suburbs. Both on the northern side of the Fitzroy River, all major facilities are within easy commuting distance (within 10 kilometres). These are well-regarded suburbs with modern, average to above average quality homes, onground, four-bedroom, two-bathroom dwellings with double lock up garages in the foothills of Mount Archer National Park, providing a peaceful backdrop. $800,000 plus would be considered the cream of the crop in these areas.

Our growth corridor of Parkhurst is also emerging with some high-quality modern homes fetching around $1 million and this location suits buyers whose idea of perfection is enough room for a modern family home, pool and a shed in a friendly neighbourhood. The likes of Edenbrook and Riverside Waters are both very well-presented estates with modern homes and parkland or river surrounds and often host local community events for residents.

When working to a beer budget, there are some options that can still get you into these prime localities if you are prepared to compromise. One option would be to look at adjoining suburbs with similar characteristics, such as the elevated areas of Wandal, which provide similar style homes, elevation and proximity to major services as The Range. In the past 12 months, the disparity in prices between the two locations has been

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

HERRON TODD WHITE

reducing. Alternatively, sacrificing elevation or room accommodation can see you enter The Range market in say a two-bedroom plus sleepout Queenslander at the bottom or on the western slopes of The Range, although the compromise to a two-bedroom dwelling may be considered too great for a long term owner-occupier. Given the age of Rockhampton, purchasing vacant land is not an option for entry-level into the area, so a dated two-bedroom unit for around $320,000 would represent the absolute entry level to The Range with limited detached housing available under $600,000.

Compromising in Frenchville or Norman Gardens could result in the purchase of an older style home providing three-bedroom, one-bathroom accommodation for around $550,000 to $600,000, or downsizing further to a unit. Unit price points vary significantly in these areas, but for the purposes of this exercise, the absolute entry level would be low $300,000s for a 1990s two-bedroom, one-bathroom unit.

In the growth corridor, vacant land is available in the developing estates. Purchasing land for around $250,000 to $270,000 would get your foot in the door, however if you don't have alternative accommodation options while waiting to build your forever home, stepping into a more established part of Parkhurst will see you enjoying the benefits of the local facilities in a smaller home built in the 1990s for around $500,000.

Coastal locations along the Capricorn Coast have varying pockets of champagne locations depending on a number of factors such as proximity to the beach and degree of ocean views. Cooee Bay has long been considered a premium beachside suburb with very limited availability under $750,000 for traditional detached housing stock. There are some opportunities, again in the unit space, if budget restrictions are in play, with some units available in the sub $500,000 price range around Cooee Bay. Alternatively, other beachside suburbs such as Emu Park, Bangalee and Kinka Beach can provide a similar beachside lifestyle with limited opportunities for detached housing under $750,000.

Cara Pincombe
Associate Director

Gladstone

The first suburb that came to my mind when I read this topic was Tannum Sands, more specifically however, the area the locals like to call Old Tannum which is definitely considered a champagne location on the coast and covers everything east of the Tannum Central Shopping centre from Tannum Sands Road and Beach Avenue The adage "location, location, location" fits the area perfectly. It is in very close proximity to the beach as well as shopping facilities and the local schools. Ocean views are available from most properties in this small section of Tannum with some spectacular ocean and island views available from some of the more elevated land. This locality comprises mostly older dwellings of a high set or two-storey nature built to accommodate the view. Entry level prices for those on a beer budget sit between approximately $500,000 and $750,000 with the higher end of this bracket being property closer to the beach.

A recent example of a property slightly above an entry level price point is 1 Margaret Street, Tannum Sands which sold in March for $760,000. The property is an early 1900s, one-bedroom, one-bathroom beach shack on an 860 square metre allotment. While it has no ocean views, it is approximately 200 metres to a patrolled beach.

1 Margaret Street, Tannum Sands Source: realestate.com.au

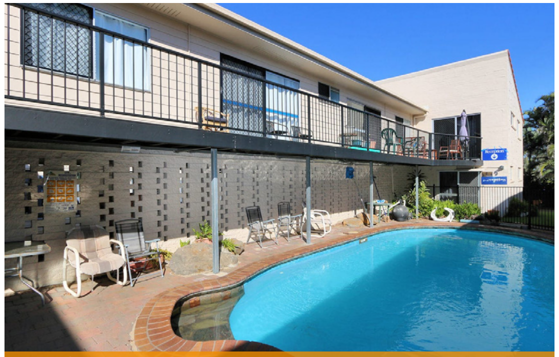
Over the past few years, a number of these beer budget properties have been purchased as redevelopment sites with gentrification occurring in the area.

Regan Aprile
Director

Bundaberg

This month we are attempting to look at the best locations on an affordable budget. Not much has changed within this market from the previous year. On the champagne side, there are numerous locations that meet this criteria, depending on the type of property you are chasing. For example, if a new modern home is what you are after, there are a few new, good quality estates in Bargara, Elliott Heads and Innes Park. It is no coincidence that these are beachside locations and development within these estates comprises good quality modern executive homes currently in high demand in the market.

One way to enter this market on a budget is to buy a unit. Unit 10/5 Miller St, Bagara recently sold for $350,000. It is a small, two-bedroom, one-bathroom unit one street away from the beach.



Unit 10/5 Miller St, Bargara Source: realestate.com.au

At the other end of the spectrum is 147 Woongarra Scenic Drive, Bargara that recently sold for $3.08 million.

The median sale price in Bargara for the past year is approximately $820,000.

If an older style dwelling is the preferred option, these can be found in suburbs close to the CBD in Bundaberg and traditionally not in flood zones, such as Walkervale. As with older suburbs, some streets are better than others, depending on the style of dwelling and level of renovations carried out. Those with more affordable budgets can access these older areas, however properties will usually require substantial renovations. Some houses can be found here in the $300,000 to $400,000 range, however they are becoming increasingly rare. Most houses in the area are now priced in the $400,00 to $500,000 range with the latter end of the range the renovated ones.

Mick Schipper
Valuer

Mackay and Whitsunday

This month we look at champagne location on a beer budget. Not much has changed in this market from the previous year. On the champagne side, there are numerous locations that meet this criteria, depending on the type of property you are chasing. For example, if a new modern home is what you are after, good quality modern estates such as Richmond Hills and Settlers Rise amongst others provide the champagne. Development within these estates comprises good quality modern executive homes and are currently in high demand in the market. But can you still get into these estates on a beer budget?

12 Eastbark Court, Richmond sold on 9 October 2024 for $650,000 and 17 Watercrest Circuit, Richmond sold on 11 December 2024 for $678,000. There was also a record sale in this suburb at 16 Emma Drive which sold on 7 March 2024 for $1.8 million. It is difficult, but in the modern estates, developers have allowed some allotments to fall into this category. Smaller land sizes with smaller dwellings are scattered throughout which can allow a cheaper purchase price, although there aren't many and they get scooped up as soon as they hit the market. An alternative on the beer budget is to try other Mackay estates such as Kerrisdale or on the south side of Mackay, Bakers Creek which still provide good quality dwellings however at a slightly lower purchase price. Other estates to look for are Mira Flores and Plantation Palms in the north. If an older style dwelling is the preferred option, champagne can be found in suburbs close to the CBD, and traditionally not in flood zones, such as West Mackay. As with older suburbs, some streets are better than others, depending on the style of dwelling and level of renovations carried out. Beer budgets can access these older areas, however most properties will usually require substantial renovations.

Kym Cook
Valuer

Fraser Coast

The Esplanade, travelling a 17 kilometre stretch from Point Vernon to Urangan, has long been considered the premier location in Hervey Bay. In addition however, areas of Dundowran Beach, Toogoom and Burrum Heads all provide sections of beachfront property with varying degrees of views. Along the Esplanade in Hervey Bay, generally speaking the break-in price is north of $900,000 either for a vacant 1012 square metre lot or a smaller lot improved with a dilapidated dwelling most likely suited for demolition. On the flip side, if it is the Esplanade you are after, without the million-dollar budget, units along the Esplanade are a viable option. Older style units in walkup complexes offering one- and two-bedroom, one-bathroom accommodation can range from $270,000 to $400,000. More modern units offering two-bedroom, two-bathroom accommodation can achieve up to $600,000 or higher depending on the age and views available.

Dundowran Beach has long been one of the higher priced locations in Hervey Bay with a very high proportion of sales above $1 million. Since 1 October 2024, there have been 52 sales of single residential dwellings across the 4655 postcode and 12 of these were in Dundowran Beach (23 per cent). The closest other suburb was Point Vernon with eight sales comprising mostly Esplanade properties.

If these locations are a must for you however you don't have the budget, one or two streets back from the beach can see significant drops in price. Quality, size and style can vary significantly so it is really a matter of taste. Prices from $700,000 to $1 million are generally seen for property in close proximity to the beach.

Is it worth it? Well, they certainly aren't making any more land in these prime locations, so if demand is high and supply limited, that is a good recipe for capital growth.

Doug Chandler
Director

Townsville

As a general rule, any of the suburbs with a postcode of 4810 are considered to be the premier suburbs of Townsville. These suburbs share a common theme of being situated close to the CBD, beach and popular amenities such as The Strand, restaurants, The Ville Hotel and Casino and Queensland Country Bank Stadium.

Particularly the suburbs of North Ward, Castle Hill, Pallarenda, Rowes Bay and Townsville City are held in high regard. Entry level to these localities would be at about the $600,000 mark but this would comprise what you would expect of an entry level property and entail a basic property in need of work. This is your best chance of entering these champagne locations on a beer budget. The big question is how much work and this would depend on your overall budget. These properties can undergo basic renovation works which is obviously the more affordable option and give you a comfortable home in a sought-after location. Alternatively you could complete a more extensive renovation which can be quite expensive and is usually carried out by purchasers buying in a champagne location on a Moet budget.

If the champagne location on a beer budget is your aim, our best advice would be to purchase a dwelling that requires work (with the caveat that you are able to complete a lot of said work yourself).

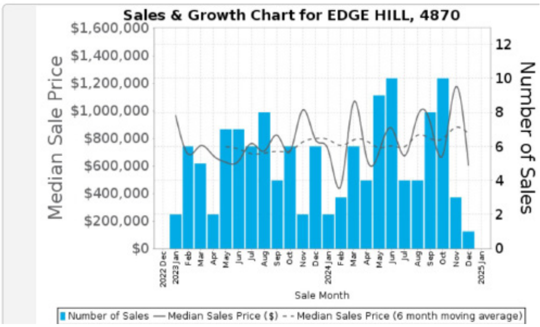
The other option in these localities is units with units being prevalent in the 4810 postcode. Units in these sought-after areas can be purchased in the $300,000 price range for smaller units not in need of extensive works.

If the champagne location on a beer budget is your aim, our best advice would be to purchase a dwelling that requires work (with the caveat that you are able to complete a lot of said work yourself) or consider a unit.

Jamie Martin
Valuer

Cairns

The Cairns suburb of Edge Hill is considered to be one of the premier locations in the Cairns region, measured by median sale price. The median sale price (six month moving average) for detached residential dwellings is near $900,000 as at December 2024.



Edge Hill median sale price Source: Property Data Solutions and Pricefinder

Attributes that make Edge Hill a highly desirable suburb include its close proximity to the Cairns CBD (within six kilometres), the Edge Hill commercial village with numerous restaurants, cafes, retail shops and commercial offices, the Cairns Botanical Gardens, larger than average lot sizes with elevation and views and executive quality homes.

A typical entry level price point in Edge Hill is $600,000 plus. The sale at 161 Greenslopes Street for $605,000 in December 2024 is an example of an entry level purchase. It comprises a circa 1990 lowset detached three-bedroom, one-bathroom masonry block residence with one car space and a patio. The land size is 703 square metres with main road frontage and the property has a fair quality semi-modern fitout with a small living area.

161 Greenslopes St, Edge Hill Source: CoreLogic

A mid-level price point is $1 million plus. The sale at 107A Woodward Street for $1.05 million in February 2025 is an example of a mid-level entry point. It comprises a circa 2017-built three-bedroom, two bathroom residence with a recent partial refurbishment, with patio, one-car open car space, separate one-bedroom, one-bathroom granny flat and inground plunge pool. The land area is 405 square metres with main road frontage and the home has a modern, average quality fitout in good condition and below average sized floor area.

107A Woodward St, Edge Hill Source: RPData

The upper-level price point is typically $1.5 million plus. The sale at 12 Dalrymple Street for $1.677 million in November 2024 is an example of an upper-level price point. The sale comprises a circa 1940s, lowset four-bedroom, two-bathroom residence on a 792 square metre lot backing onto a creek in one of the premier streets in Edge Hill. The home is fully renovated to a high standard with rendered brick external walls, attractive polished timber floors with rear timber deck, double carport, inground pool and detached studio.

12 Dalrymple St, Edge Hill Source: RPData

If you wanted to buy cheap property in Edge Hill, then the absolute entry level would be a bedsitter unit within walking distance of the Edge Hill Village. The sale of 11/390-392 Mayers Street, Edge Hill for $191,000 in November 2024 is a good example. The unit comprises a renovated 36 square metre bedsit or one-bedroom property on the upper level of the older Apollo complex. Due to the relatively high underlying land value, the annual rates and body corporate expenses exceed $5,000 per annum which limits your net return to under 4.5 per cent after management based on a market rent of $325 per week. It is rare to find any type of property under $200,000 in Edge Hill.

There are a number of sales at the cheaper end of the market under $300,000, however you are limited to updated one-bedroom units in older complexes or dated basic two-bedroom units in older complexes in the fairer quality area of Edge Hill.

Vacant land sales in Edge Hill are scarce due to limited supply. The most recent sale was in November 2024 of a 546 square metre lot in Pyne Street for $580,000. The lot is gently sloping and located within 200 metres walk of the Edge Hill Village.

The prospects for growth of cheap property in Edge Hill are considered to be good based on the ability to renovate and improve the rental return. There are numerous unit complexes within walking distance of the Edge Hill Village and this is a strong positive feature. With a median sale price for detached residential dwellings near $900,000, the purchase price of cheap property in Edge Hill has the benefit of affordability in a good quality location close to desirable urban amenities. The cautionary tale would be the relatively high cost of outgoings such as rates and body corporate fees due to high underlying land value and older complexes in need of refurbishment.

Danny Glasson
Director

Emerald

Emerald's champagne residential locations include Nogoa Rise, The Vines, The Grove and Maranda Heights. These locations are considered champagne due to a variety of characteristics including modern construction, proximity to schools, proximity to town, flood-free locations, age and appeal, level of ancillary improvements and land sizes.

The median sale price in The Vines and Nogoa Estate, measured over the past six months, is approximately $580,000 for detached dwellings and $330,000 for units. An entry level dwelling in The Vines is 23 Saville Street which sold for $545,000 on 31 January 2025 and comprises a circa 2007 four-bed, two-bath dwelling with double lock up garage on 831 square metres of land. Ancillary improvements include a single lock up shed and patio.

23 Saville Street, Emerald Source: pricefinder.com.au

An entry level unit that recently sold in The Vines is 1/23 Callaghan Street which sold for $319,000 on 27 November 2024 and comprises a circa 2005 three-bed, two-bath dwelling with single lock up garage.


1/23 Callaghan Street Emerald Source: pricefinder.com.au

In order to buy in a champagne location on a beer budget, purchasers will compromise and look at dwellings which are older, in need of updating, are of inferior building materials (blueboard versus brick), have limited improvements or small land areas. This may appeal to purchasers who have experience in renovating or construction and can add value to the property.

There is little difference between owner-occupier and investment in Emerald presently given the high level of demand however it is reasonable to suggest that with high construction costs and trades being in high demand in Emerald, investors are more interested in properties that don't require any renovations or maintenance.


Kellie Blomfield
Valuer

Toowoomba / Darling Downs

The coverage area of the Darling Downs office service area is vast, being bound by the Scenic Rim and Brisbane Valley to the east, the south Burnett to the north, the Queensland and Northern Territory border to the west and northern New South Wales and Moree Plains area to the south. Focusing primarily within the Toowoomba region, buyers have a number of possibilities available in different areas for different budgets. Toowoomba's champagne locations include East Toowoomba, Mount Lofty, Rangeville and Middle Ridge. This is due to a variety of reasons - proximity to the CBD, shopping facilities and eateries, great schooling options, parks and scenic hotspots. These areas though do come with a median house price ranging from $741,000 to $965,000 for a detached dwelling whilst a unit has a median price ranging from $548,000 to $625,000 (depending on location) according to realestate.com.au. The quality of these dwellings and units versus the price point varies greatly too, with dwellings needing renovations and located on smaller blocks and possibly busier streets being towards the lower end, whilst renovated dwellings on larger blocks in prestigious streets usually achieve a much higher sale price.

One entry level property sold in East Toowoomba is 5 Eaton Street, which sold for $565,000 in January 2025 and comprised an approximately 108 square metre, dated three-bedroom, one-bathroom dated dwelling with a one-car garage, located on a 711 square metre allotment.


5 Eaton Street, East Toowoomba Source: realestate.com.au


5 Eaton Street, East Toowoomba Source: realestate.com.au


5 Eaton Street, East Toowoomba Source: realestate.com.au

Toowoomba's champagne locations include East Toowoomba, Mount Lofty, Rangeville and Middle Ridge.

Another entry level property that recently sold in East Toowoomba is 20 Suffolk Street, which is currently under contract pending settlement advice for $730,000 and comprises an approximately 102 square metre, generally dated three-bedroom plus loft area, two-bathroom dwelling with a one-car detached garage, on a 531 square metre allotment. The property is well situated within close proximity to the Toowoomba Grammar School, St Vincent's Hospital and Eastville Shopping Centre, and backs onto Minimbah Park.

20 Suffolk Street, East Toowoomba Source: RPData.com.au

And finally, an entry level property currently listed for sale in East Toowoomba is 16 Eton Street which is listed for interest from $600,000 and offers an approximately 108 square metre, renovated and updated two-bedroom plus office, one-bathroom, circa 1910 cottage on a 303 square metre allotment.

16 Eton Street, East Toowoomba Source: realestate.com.au)

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

Other options outside these prestigious suburbs are South Toowoomba, North Toowoomba, Centenary Heights and Toowoomba City. Whilst these suburbs don't offer the same champagne location as the previous suburbs, they are still located close to all the similar amenities as their prestigious neighbours, giving buyers the option to utilise these whilst saving money on buying their home. The approximate median house price for a detached dwelling across these suburbs varies from $597,500 to $663,750, whilst units vary from $405,000 to $622,500, helping buyers make their money go further.

An example within these suburbs of making your money go further is the recent sale at 44 Haig Street, South Toowoomba for $682,500. This 1960, three-bedroom, two-bathroom timber dwelling of approximately 150 square metres with a single detached carport is situated on a 525 square metre allotment. The dwelling is renovated and features a modern kitchen, modern bathrooms, high ceilings and part-polished timber flooring.

44 Haig Street, South Toowoomba Source: RPData.com.au

Another sale at 5 Wyndham Street, North Toowoomba comprises a 133 square metre, three-bedrooms plus office area, one-bathroom, circa 1955, timber, renovated dwelling on an 814 square metre allotment with detached car accommodation plus workshop and storage areas, which recently sold for $642,000 (pending settlement advice). There is another shower and toilet within the laundry area.

Overall, these properties are also few and far between throughout these suburbs and often do not stay on the market for too long at all with their champagne location addresses.

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5 Wyndham Street, North Toowoomba Source: RPData.com.au

Compared to other recent sales in East Toowoomba, the above two sales are on larger allotments with superior ancillary improvements and have been updated or renovated. These sales were at significantly lower sale prices than similar renovated properties in one of the champagne locations, with just the compromise of being a little further out from the main prestigious suburbs of Toowoomba. These suburbs still also offer a positive outlook for the medium to long term as they continue to grow in popularity as properties are being continually renovated and tidied up.

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

Generally speaking, we maintain that a prudent purchaser can feel secure in investing or purchasing in various localities throughout the Darling Downs coverage area given the continued investment in infrastructure developments, the allure of affordability and liveability and the potential for future growth. These reasons continue to make Toowoomba and surrounds one of Australia's best regional cities. Coupled with a shortage of sales listings, continued interstate migration and a tight job market, Toowoomba continues to provide sound prospects for sustainable values. Rental demand remains very strong and rents are continuing to increase which underpins the existing strong rental yields, which are available across many locations and market segments. Of course, thorough research, due diligence and a focus on long-term strategies are crucial. Given the current economic climate, a cautious approach is recommended. Staying informed about interest rate movements, economic conditions and local developments are vital for informed purchase choices.

Marissa Griffin
Director

HERRON TODD WHITE

South Australia - Residential 2025

Adelaide and surrounds

Realestate.com.au recently highlighted Adelaide's most in-demand suburbs, based on the most searched suburbs over the past 12 months. Looking more closely at a number of these hotspots, they showcase some of the best that South Australia has to offer in terms of location, stretching from the beachside to the tightly held inner-eastern and city fringe suburbs. The following represent the top five most in-demand suburbs and their current median sale price:

Popularity Ranking	Suburb	Median Price
1	Glenelg	$1,580,000
2	Unley	$1,583,000
3	Norwood	$1,510,000
4	Henley Beach	$1,650,000
5	Brighton	$1,260,000

Source: realestate.com.au

Glenelg, Henley Beach and Brighton offer prospective buyers a beachside lifestyle littered with local cafes and retailers, popular high street precincts and accessible public transport options. These suburbs are approximately 25 to 30 minutes by car and 35 to 50 minutes by public transport from the Adelaide CBD. Unley and Norwood are longstanding premier South Australian locations situated just south and east of the CBD, characterised by traditional sandstone and bluestone architecture and offering quality local shopping and dining options, parklands and greenspaces, within a 10-minute commute of the city centre. To buy at the entry level within these suburbs, purchasers will need to make sacrifices, potentially in terms of land size, property condition and location within the suburb itself, to get a leg-up on the competition.

Entry level purchases in Glenelg are represented by the sales of 3/43 High Street for $810,000 and 11 Marion Street for $895,000. High Street provides the purchaser a two-bedroom, one-bathroom townhouse across two levels, a rear courtyard for entertaining and secure car-parking within a group of eight. Marion Street provides a two-bedroom, one-bathroom Torrens-Titled dwelling with polished timber floors, front verandah and off-street parking. Both properties are walking distance to the major offerings in Glenelg and are approximately one kilometre from the beach, tucked in behind Jetty Road with tram access just minutes away.

3/43 High Street, Glenelg   Source: realestate.com.au

11 Marion Street, Glenelg   Source: realestate.com.au

Looking to Henley Beach, an entry-level purchase comes in the form of 3/554 Grange Road. The three-bedroom, two-bathroom townhouse was built in 2022 and offers the purchaser modern amenities on approximately 122 square metres of land within a group of eight, open-plan kitchen and dining space, master bedroom with an ensuite and secure parking. Whilst situated on a main road, the property is approximately 1.2 kilometres from the beach and 2.3 kilometres from Henley Beach Jetty.

3/554 Grange Road, Henley Beach   Source: realestate.com.au

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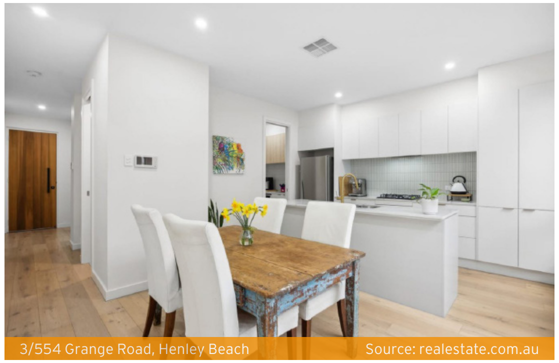
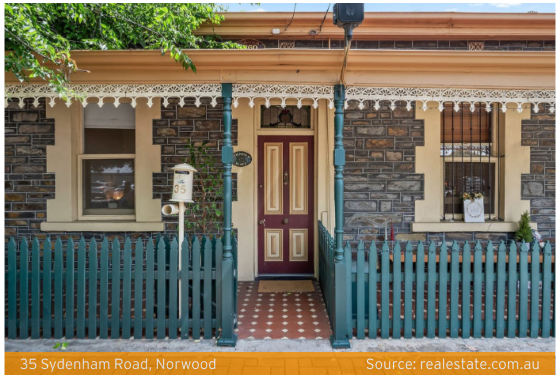
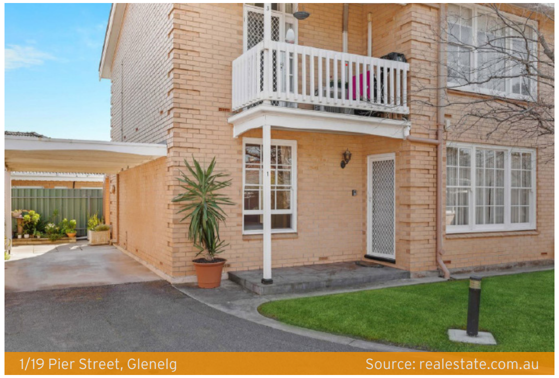

3/554 Grange Road, Henley Beach Source: realestate.com.au

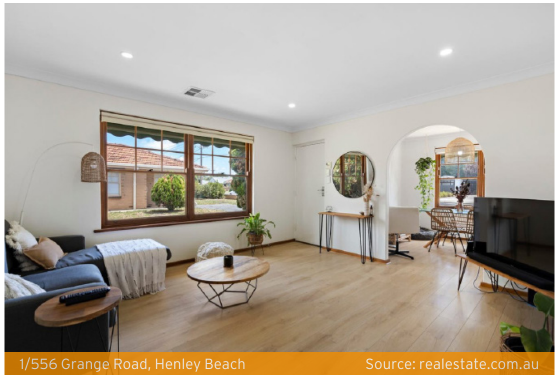
Unley and Norwood offer potential purchasers many similarities. A typical style Norwood property at a more entry-level price point comes in the form of 35 Sydenham Road. Transacting late last year for $875,000, the bluestone 1860s built cottage offers two bedrooms and one bathroom on a Community Titled allotment. The dwelling features open-plan living, dining and lounge space to the rear, two bedrooms towards the front, rear laneway access with two off-street parking spaces and has undergone some recent refurbishment. Situated just 400 metres from The Parade, one kilometre from the heart of the premier retail shopping precinct and 3.5 kilometres from the CBD, the sacrifices in size and space are alleviated by the champagne location. 4 Miller Street, Unley is a Strata-Title bluestone cottage on the absolute fringe of the city. This three-bedroom, one-bathroom dwelling features timber floors, built-in robes to two bedrooms, a rear verandah and entertaining space, more dated amenities across the kitchen and bathroom, with no off-street parking. Similar to Norwood, the Unley property is a hop, skip and a jump to the CBD and situated between premier Unley shopping precincts in Unley Road and King William Road.


35 Sydenham Road, Norwood Source: realestate.com.au


4 Miller Street, Unley Source: realestate.com.au

ressures, a rising market and difficult conditions for many purchasers, perhaps more true entry-level opportunities in these highly sought-after locations come in the form of units and apartments. 1/19 Pier Street, Glenelg and 1/556 Grange Road, Henley Beach are two entry-level units that each offer two-bedroom, one-bathroom accommodation within 1960s and 1980s built groups that sold for $635,000 and $655,000 respectively. Both units present in similar condition and offer a standard level of amenity, allowing the purchaser a value-add opportunity within these popular markets at the lower end of current sales prices across Adelaide.


1/19 Pier Street, Glenelg Source: realestate.com.au


1/556 Grange Road, Henley Beach Source: realestate.com.au

Unley and Norwood one-bedroom units and apartments can be snapped up for as little as $400,000, with the same local amenities at your fingertips for the obvious sacrifice on space.

Unley and Norwood possess similar unit offerings at varying price points. One-bedroom units and apartments can be snapped up for as little as $400,000, with the same local amenities at your fingertips for the obvious sacrifice on space. For a bit extra, 7/195 Young Street in Unley recently sold

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Whilst buying the worst house on the best street has long been a mantra in real estate, elements of this still ring true and opportunities for champagne locations on a beer budget still exist for those with patience, stamina and creativity.

for $530,000 whilst 4/73 George Street recently sold for $540,000. Both are yellow brick units with two bedrooms, one bathroom and a standard level of amenity, situated on the ground floor of two-storey, strata-titled unit blocks.

7/195 Young Street, Unley Source: realestate.com.au

4/73 George Street, Norwood Source: realestate.com.au

Given the popularity of these suburbs, for obvious reasons, a premium is paid for location. If a purchaser is set on a particular location, they will need to seek out opportunities that the wider market may not pay as much attention to. This includes properties on smaller allotments in less desirable pockets of these suburbs or needing some refurbishment. Whilst buying the worst house on the best street has long been a mantra in real estate, elements of this still ring true and opportunities for champagne locations on a beer budget still exist for those with patience, stamina and creativity.

Nick Smerdon
Valuer

Mount Gambier

Mount Gambier's real estate market offers a unique opportunity to secure property in a desirable location at a relatively affordable price. The city has experienced notable growth, with median house prices increasing from $234,000 to $466,000 over the past four to five years. However, it still offers better value compared to nearby regional centres such as Warrnambool, making it attractive to both investors and owner-occupiers.

The Bay Road dress circle is a particularly coveted area, known for its charming character homes from the early 1900s. While these larger, established properties are typically beyond the reach of budget-conscious buyers, opportunities exist for those willing to consider renovator's delights or smaller dwellings on compact allotments.

A recent example is the sale of 16 Power Street, a renovated cottage in this sought-after precinct,

16 Power Street, Bay Road Source: CoreLogic

which achieved $482,000 in December 2024. This price reflects the compromises inherent in affordability: a 409 square metre allotment, two bedrooms, one bathroom and a single garage. In contrast, typical properties in this locale feature 700 to 2000 square metre allotments, three or four bedrooms and multiple bathrooms, with premium character homes fetching over $1 million.

For first-home buyers, accepting a smaller land size and dwelling footprint can be a strategic entry point into this highly desirable area. The location's enduring appeal to owner-occupiers, downsizers and investors ensures long-term value and potential for future appreciation.

Adrian Castle
Director

Western Australia - Residential 2025

Perth and regionals

For many homeowners, the idea of owning a property in a prime, sought-after location is the ultimate goal. The overarching issue for many is that the high price of these coveted locations can make it seem impossible to enter the market, however a closer look reveals that there are still affordable ways to buy into these prestigious markets, whether that be through purchasing smaller properties such as units, or older properties in desperate need of a renovation job.

In the Perth metropolitan area, the most sought-after residential locations are commonly referred to as the western suburbs. Sandwiched between the Swan River and the incredible coastline of the Indian Ocean, these suburbs also feature some of Perth's most prestigious schools and an incredible variety of housing options. However, the most sought-after locations also extend up and down the coastline, with suburbs benefiting from incredible beaches and sunsets over the water and also around the edges of the Swan River, offering an idyllic, peaceful lifestyle.

Taking a look at one of the most prestigious suburbs of Perth, the riverside suburb of Peppermint Grove is known for its luxurious real estate and currently has a median house price of $4.7 million. Renting in this suburb doesn't come cheap, with a median rent of $2,100 per week. In comparison, the neighbouring suburb of Mosman Park offers a similar, prime waterfront location but at a lower price due to the variety of housing on offer. The median house price in Mosman Park is currently $2.2 million, with a median rent of a far more affordable (in relative terms!) $900 per week. A typical property for the location is 10 Downey Drive. The circa 2001 home sold in January for $2.4 million and features four bedrooms, two bathrooms with 256 square metres of living area situated on a 480 square metre allotment.

10 Downey Drive, Mosman Park Source: RP Data

In comparison, this suburb offers many affordable entry options for those seeking a spot in this prime location. This 1960s unit located at 4 Dover Court features two bedrooms and one bathroom, with a humble internal living area of 53 square metres. This updated unit sold in February for $405,000 and has since been listed for rent at $570 per week, one of many older apartments in the affluent suburb at a dirt cheap price!

70/4 Dover Court, Mosman Park Source: RP Data

Up along the coast and home to one of Perth's most popular beaches, the suburb of Scarborough offers a range of oceanside living options, with a median price of $1.2 million and median rent of $950 per week. An example of the average Scarborough home is this property at 23 Stewart Street, a modern three-bedroom, two-bathroom dwelling situated on a 402 square metre allotment. The property sold in January for $1.47 million.

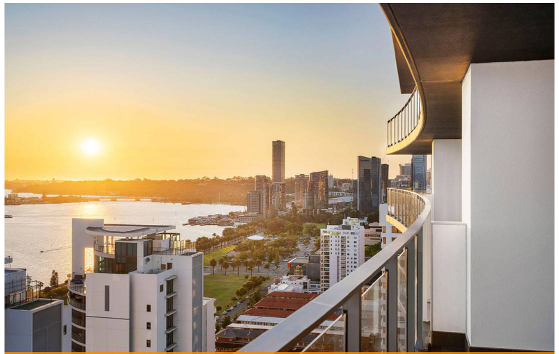
Up along the coast and home to one of Perth's most popular beaches, the suburb of Scarborough offers a range of oceanside living options, with a median price of $1.2 million and median rent of $950 per week.


23 Stewart Street, Scarborough Source: RP Data

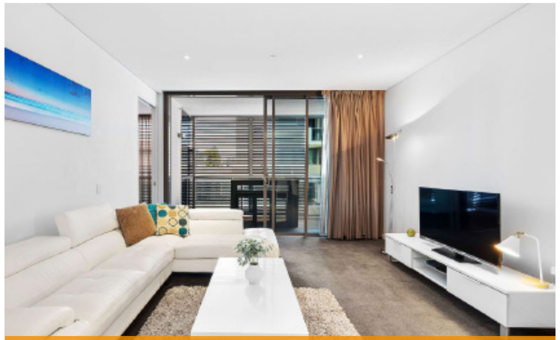
For those wanting to live within walking distance of the beach but unable to stretch into the champagne budget, there are many smaller options available such as this two-bedroom, one-bathroom townhouse at 71 Abbett Street. Currently listed for rent at $750 per week, this unit features 52 square metres of living and was sold in January for just $515,000.


8/71 Abbett Street, Scarborough Source: RP Data

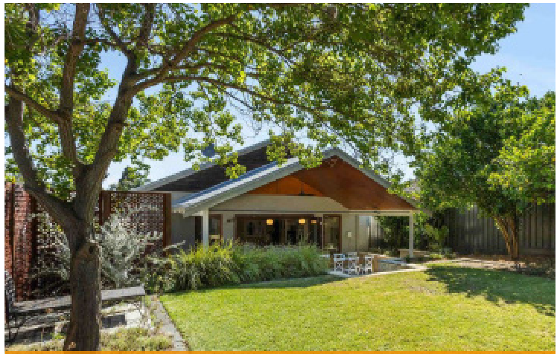
For those with a champagne budget wishing to live central to the CBD, the suburb of East Perth offers a median price of $1.6 million and comprises many riverside properties offering panoramic views of the city skyline and Swan River. This three-bedroom, two-bathroom apartment at 189 Adelaide Terrace features 111 square metres of internal living, luxury amenities and a large 53 square metre balcony. The property sold for $1.22 million in January and offers picturesque views of Langley Park, the Swan River and the city skyline - what more could you ask for!


161/189 Adelaide Terrace, East Perth Source: RP Data

For a more affordable option in the same location, you can buy a smaller apartment in the suburb for half the price, however you may need to sacrifice the view. This apartment at 8 Adelaide Terrace features two bedrooms, one bathroom and 94 square metres of living space with local views. The complex offers a rooftop heated swimming pool, BBQ facilities and a gym, with the apartment selling for $600,000 in February.


503/8 Adelaide Terrace, East Perth Source: RP Data

On the southern side of the river, the highly desirable suburb of South Perth offers a picturesque location with a large variety of housing options. For houses in the suburb, the median price sits at around $1.8 million, with a median rent of $895 per week. The typical South Perth home comprises an older style dwelling with internal renovations and generous sized allotments such as this entirely renovated and extended 1920s character home at 68 Gladstone Avenue. The property sold for $1.75 million in December and features four bedrooms, two bathrooms with 163 square metres of living space situated on a 521 square metre allotment.


68 Gladstone Avenue, South Perth Source: RP Data

For a more affordable option in the same location, you can buy a smaller apartment in the suburb for half the price, however you may need to sacrifice the view.

RESIDENTIAL

HERRON TODD WHITE

For an affordable entry into the South Perth market, many buyers often seek older villas and apartments that may require some TLC, however allow them to live in the desirable location for less. For example, this original condition 1980s townhouse at 15 Norton Street sold in December for $690,000 and features two bedrooms, one bathroom and 102 square metres of living space.

10/15 Norton Street, South Perth Source: RP Data

Moving into regional Western Australia, the Kimberley's coastal tourist location of Broome sees those with a champagne budget often spending their money in the iconic suburb of Cable Beach. Home to high levels of tourism, picturesque beaches and luxury resorts, the median house price in this location sits at around $700,000 with a median rent of $975 per week. Homes in Cable Beach vary in price, with properties in the more sought-after pockets reaching up to $2 million, although they are more typically in the low to mid $1 million range. These properties are often situated on large allotments with a resort feel such as this dwelling located at 28 Sanctuary Road. This property, is just a few minutes' drive from the beach, sold in January for $1.375 million and features four bedrooms, three bathrooms, a pool and 730 square metres of land.

28 Sanctuary Road, Cable Beach Source: RP Data

Cable Beach has a variety of pockets with varying quality of housing, such as this property at 20 Reid Road. This humble 1990s three-bedroom dwelling sold in November for $526,000 and features 141 square metres of living space, situated on a 714 square metre allotment.

20 Reid Road, Cable Beach Source: RP Data

Down the coast in Port Hedland, the median house price sits just shy of $800,000, with a median rent of $1400 per week. However, those with a champagne budget are often drawn to the modern residential estate of Pretty Pool. The estate offers modern living filled with parklands and coastal views. This property at 44 Counihan Crescent is a two-bedroom, two-bathroom apartment with 83 square metres of living space that sold in December for $720,000. The 2012 built apartment features a balcony with views, a common gymnasium, BBQ facilities and a swimming pool for residents to enjoy by the sea.

36/44 Counihan Crescent, Port Hedland Source: RP Data

For those looking to buy with only a beer budget, perhaps South Hedland is a more suitable option to start. In South Hedland, the median house price sits around $500,000, offering an attractive market for those unable to stretch their budget however still wish to live in the Hedland locality. This partially renovated, 1970s property at 7 Becker Court features three bedrooms, one bathroom and a large 818 square metre allotment that sold for only $423,000 in December.

7 Becker Court, South Hedland Source: RP Data

Approximately 20 kilometres north of Karratha is the quaint town of Dampier, a picturesque coastal mining town. The median house price sits at $780,000, with a median rent of $1100 per week. The typical housing stock in this area is primarily made up of 1970s built dwellings on large allotments, such as this property at 11 Flynn Crescent. This property sold for $826,000 in January and features four bedrooms, three bathrooms and a generous 961 square metre allotment.

11 Flynn Crescent, Dampier Source: RP Data

A somewhat more affordable option for buyers in the Karratha area is the suburb of Baynton, where there are many older dwellings up for grabs such as this renovated humble 1980s home at 4 Watts Place. This property sold for $500,000 in September and features three bedrooms, one bathroom and is situated on a 600 square metre allotment.

4 Watts Place, Baynton Source: RP Data

Heading further down the coast into the Geraldton area, those with a champagne budget to spend often seek out large beachfront homes, such as this property found in the suburb of Tarcoola Beach, minutes south of the Geraldton town centre. This double storey beach front home at 113 Glendinning Road sold in November for $950,000 and features four bedrooms, two bathrooms, a swimming pool and panoramic ocean views, all on a 787 square metre allotment.

113 Glendinning Road, Tarcoola Beach Source: RP Data

The beachfront suburb of Tarcoola Beach offers many affordable options for those with a beer budget who want to enjoy ocean views without the price tag. This 2001 built townhouse at 323-325 Willcock Drive sold for just $481,000 in December and features three bedrooms, one bathroom and is currently listed for rent at $630 per week.

10B/323-325 Willcock Drive, Tarcoola Beach Source: RP Data

Heading inland to the Goldfields region, we will focus on the suburb of Sommerville, one of Kalgoorlie-Boulder's more modern locations and where those with deeper pockets often look to buy. The median house price in this suburb sits at $563,000, with a median rental price of $685 per week.

Houses in Somerville are often modern, well-maintained and situated on large allotments. Take 4 Heaney Close as an example. This two-storey residence is located in a private estate on an 876 square metre allotment, offering 328 square meters of living space with five bedrooms, two bathrooms and an open-plan kitchen, dining and lounge area. The outdoor space features a swimming pool, an entertainment area and a large shed. This 2007 built property reportedly sold in the mid $800,000s in February.

4 Heaney Close, Somerville Source: RP Data

Those not wanting to spend past their beer budget can still purchase within this suburb. Take a look at 15 Osmetti Drive for example, which sold for $471,000 in December 2024. It offers 111 square metres of living area, five bedrooms and one bathroom situated on an 823 square metre allotment with a powered shed.

15 Osmetti Drive, Somerville Source: RP Data

The south-west of Western Australia is known for its rugged coastlines, wineries, caves, pristine beaches and world class surf breaks. It is a mecca for tourists from Perth, interstate (thanks to the commencement of direct flights from Melbourne and Sydney to Busselton) and overseas. The areas considered the most desirable in the south-west are the coastal towns that are also the areas overrun by tourists in the peak holiday periods. These include Dunsborough, Yallingup and Eagle Bay.

These areas feature properties in close proximity to all that the south-west has to offer and above all, the proximity to the coast and excellent ocean and bay views. However purchasing in these areas comes at a champagne price!

Yallingup's median house price sits at $3.2 million according to REIWA. The latest sale on the hill in Yallingup was 67 Wardanup Crescent. The residence offers panoramic ocean views all the way to the main break and Yallingup Lagoon. It is a 1989 built, two-storey dwelling offering five bedrooms and three bathrooms, situated on a 729 square metre elevated lot that backs onto a national park. This property sold in January for $3.4 million.

67 Wardanup Crescent, Yallingup Source: RP Data

The median house price in Eagle Bay is $3.175 million. A notable sale in this suburb is 11 Eagle Bay-Meelup Road which sold for $3.507 million in February this year. This is a recently revamped, 2006 built home, offering five bedrooms, two bathrooms and an open plan living, dining and kitchen area with timber flooring and high cathedral ceilings. It is situated on a 1682 square metre allotment within walking distance of Eagle Bay beach.

11 Eagle Bay-Meelup Road, Eagle Bay Source: RP Data

Dunsborough's median house price sits at $1.165 million. 5 Peppermint Drive is a four-bedroom, two-bathroom home situated on a 634 square metre allotment and was sold for $2.4 milliion in January. Built in 2010, this dwelling features 280 square metres of living area and is located only a 200 metre walk from Geographe Bay.

5 Peppermint Drive, Dunsborough Source: RP Data

If it is the coastal lifestyle you are after without the hassle of the influx of tourists, then it would be worth looking into other areas such as Gracetown, Prevelly and Gnarabup however the values in these localities, while a step down from Yallingup Hill and Eagle Bay, are not exactly beer budget. A good alternative could be Peppermint Grove Beach. Located to the west of Capel, this coastal locality has the benefit of close proximity to the beach and many properties having good ocean or inland views. To compare it to the values of Yallingup Hill and Eagle Bay, 5 Bay Crescent, Peppermint Grove Beach sold in November last year for $1.15 million. This is a 2011 built three-bedroom, two-bathroom dwelling on an 862 square metre lot with ocean

The areas considered the most desirable in the south-west are the coastal towns that are also the areas overrun by tourists in the peak holiday periods.

views. Again, this is stretching the definition of what most would consider affordable however it is a far sight better than Yallingup Hill and Eagle Bay.

5 Bay Crescent, Peppermint Grove Beach Source: RP Data

Now if you are someone with a beer budget wanting to buy a property in these locations, what are your options? The options are very limited. The possibility of purchasing an affordable property on the Hill in Yallingup or in Eagle Bay are pretty much non-existent. In Dunsborough, however, it may be possible to purchase an affordable property, although the definition of affordable may need to be stretched a bit. There are very few units available in Dunsborough however even these are achieving good prices. Take 26/12 Dunn Bay Road as an example. Situated on a 201 square metre allotment, this is a three-bedroom, three-bathroom townhouse that sold in January for $695,000.

26/12 Dunn Bay Road, Dunsborough Source: RP Data

Heading east into the centre of the Great Southern, Albany is perched overlooking the harbour and edged by a National Park. It is known for its rugged coastline of sculptured rocks, sandy beaches and nature trails through bushland. The suburbs of Middleton Beach and Goode Beach are especially regarded as desirable champagne locations and while they have their top tier properties, we will have a look at what can be found for those on a beer budget.

Middleton Beach offers a median sale price of $1.42 million and is known for its white sandy beaches and crystal clear waters. Properties on the slopes of Mount Clarence enjoy views out to the Southern Ocean, Lake Seppings and around to the hinterland, while those in the dress circle take in the outlook as far as the Porongurups and Stirling Ranges to the northeast. 21 Middleton Road is a 2021 built three-bedroom two-bathroom home situated on a 505 square metre allotment. This property is just 250 metres from beach access and sold for $1.5 milllion in January this year.

21 Middleton Road, Middleton Beach Source: RP Data

Neighbouring Middleton Beach is the suburb of Mount Clarence. Many homes in this area date from the 1940s and 1950s and have been renovated or replaced with new homes. This area is a good alternative for those on a budget and 106 Burt Street is a prime example of what the area has to offer. This property was built in the 1950s and provides three bedrooms and one bathroom and is situated on a 684 square metre allotment. It sold for $540,000 in October.

106 Burt Street, Mount Clarence Source: RP Data

Goode Beach is a prestigious suburb offering world-class views, crystal clear bathing waters and white sandy beaches. Homes in this locality are typically on elevated lots, constructed to take advantage of the hilly terrain. 16 Austin Road is an example of this - a three-bedroom, two-bathroom, two-storey home built in 2008 on an 809 square metre allotment, offering expansive ocean views over Princess Royal Harbour and out to the islands of King George Sound. This property sold for $1.26 million in September 2024.

16 Austin Road, Goode Beach Source: RP Data

With a beer budget, one of Goode Beach's neighbouring suburbs, Little Grove might be looked at, where typically, homes are quality built and occupy good-sized blocks with neat gardens. Some are constructed over two storeys to take advantage of the magnificent view over Princess Royal Harbour and back to the city. One example is 195 Bay View Drive, located just 400 metres from the shores of Princess Royal Harbour. The property sold for $600,000 in January and offers three bedrooms, one bathroom and elevated views.

195 Bay View Drive, Little Grove Source: RP Data

Finally, moving east to Esperance, with over 500 kilometres of coastline it is renowned for having some of the best beaches in Australia. In this location our champagne suburb is West Beach with a median house price of $650,000. Take a look at 75 Twilight Beach Road, built in 1995 and situated on an 840 square metre block. Offering a 180 degree outlook of the ocean, islands and West Beach, this home features three bedrooms and two bathrooms over two storeys and was sold for $1.85 million in December 2024.

75 Twilight Beach Road, West Beach Source: RP Data

This location is not short on beer budget homes either. For example, 58 Phillips Street offers views over Esperance Bay and is privately nestled into the hill andsurrounded by nature. This property is a two-storey, three-bedroom and two-bathroom home situated on a 771 square metre allotment. It sold for $440,000 in December.

58 Phillips Street, West Beach Source: RP Data

So, can champagne locations be achieved on a beer budget? It definitely can be done, although it may be a little challenging as these suburbs often offer little supply and attract high demand. Be receptive to the idea of reassessing the kind of property that is required, consider a neighbouring suburb, or looking at the possibility of a home in need of a renovation. Finding these hidden treasures will require patience and you'll have to be ready to jump on the right opportunity when it presents itself as affordable homes in desirable suburbs attract a lot of interest.

Chris Hinchliffe
Director

Finding these hidden treasures will require patience and you'll have to be ready to jump on the right opportunity when it presents itself.

RESIDENTIAL

HERRON TODD WHITE

Northern Territory - Residential 2025

Darwin

Building on the strong start to 2025, the Darwin property market continues to demonstrate robust growth.

CoreLogic data reveals a three per cent increase in greater Darwin median house prices and a 2.2 per cent rise in unit prices for the calendar year. A notable feature of this market is the sharp decline in listings, leading to heightened competition among agents to secure stock. Data from Herron Todd White shows a 35 per cent reduction in listings for Darwin's northern and inner suburbs, falling from 1200 in March 2024 to 785 in April 2025. Palmerston mirrors this trend, with a 50 per cent decrease from 500 listings in March 2024 to 250 in April 2025. Buyer demand is also on the rise, with agents reporting increased enquiries and a jump in average auction bidders from 1.2 to four. The influence of interstate investors seeking affordable properties under $600,000 with yields above six per cent remains significant. The tightening of the current market and consequent rise in property values are expected to persist throughout 2025. This outlook is supported by the first interest rate cut in February 2025, a restricted level of supply and increased buyer confidence.

So with this positive outlook for the Darwin property market, where should you buy and how much for?

While the best choice varies based on individual needs and budget, Darwin's blue-chip suburbs – Fannie Bay, Larrakeyah, Nightcliff and Brinkin – offer compelling advantages. These areas share a sought-after waterfront setting, spacious 1000-plus square metre blocks and a location only five to 15 minutes from the CBD. Beyond this, they provide access to coastal walking tracks and reserves, embody the desirable Darwin outdoor living lifestyle and are considered safer with good schools and amenities.

A notable feature of this market is the sharp decline in listings, leading to heightened competition among agents to secure stock.

Properties in these suburbs are tightly held and Fannie Bay, perhaps Darwin's most widely recognised suburb, offers a compelling illustration. Take, for instance, 3 Cooper Street, Fannie Bay, a typical elevated troppo home with four bedrooms and two bathrooms on a 925 square metre block, which recently sold for $860,000 in November 2024. Despite kitchen and bathroom renovations, its inclusions are fairly basic, and while internally it's in good condition, it's somewhat dated. The landscaping is good but lacks a pool, a key feature for Darwin's climate. At this price point, it's a sound choice for owner-occupiers or investors, promising a 5.5 per cent gross passing yield with a rental potential of $900 to $950 per week and strong capital growth prospects. The potential for value enhancement becomes clear when comparing it to 8 Cooper Street (a few doors down), which sold in September 2024 for $1.23 million. This property, with similar-era kitchen and bathroom updates, offers a slightly higher level of inclusions, a larger living area, an extra bedroom, a timber-decked balcony, an in-ground concrete swimming pool and storage shed. The nearly $400,000 price difference highlights the impact of these features. While both are move-in ready, upgrading 3 Cooper Street with a pool, shed and timber balcony could readily push its value above $1 million. This illustrates the lucrative potential for those with renovation skills or connections to transform a property like 3 Cooper Street.

3 Cooper St, Fannie Bay — Source: realestate.com.au

3 Cooper St, Fannie Bay — Source: realestate.com.au


8 Cooper St, Fannie Bay Source: realestate.com.au


8 Cooper St, Fannie Bay Source: realestate.com.au

Nightcliff, another of Darwin's popular and well-known suburbs, offers a slightly more affordable entry point than Fannie Bay. While located a bit further from the CBD, it compensates with breathtaking sunsets, a vibrant foreshore featuring food truck dining, and the allure of Nightcliff beach (though swimming requires caution due to the odd crocodile sighting). A prime example of the value Nightcliff offers is 4 Hakea Street which sold at auction on 1 April for $778,000.


4 Hakea St, Nightcliff Source: realestate.com.au


4 Hakea St, Nightcliff Source: realestate.com.au

This single-level home boasts three bedrooms, two bathrooms, an expansive wrap-around verandah ideal for outdoor entertaining, and an in-ground pool, all within a five-minute walk of Nightcliff beach along the coastal reserve and a two-minute drive to the Nightcliff market and shops. This property presents an affordable opportunity to enjoy a desirable beachside lifestyle. Similar properties in other capital cities could easily command prices exceeding $1 million. While somewhat dated, 4 Hakea Street is perfectly liveable and offers the potential to elevate its value significantly. Kitchen and bathroom updates, along with creating a more open living and dining area, could readily transform it into a $1 million-plus property for those with the right expertise. Furthermore, its potential rental income of $850 per week (representing a 5.7 per cent gross passing yield) and strong capital growth prospects make it an attractive investment.

For those with renovation expertise, the opportunity to enhance these properties can be highly profitable.

These types of affordable, albeit typically dated, properties continue to emerge in these blue-chip locations. These are swiftly acquired by discerning buyers who recognise their potential. For those with renovation expertise, the opportunity to enhance these properties can be highly profitable. With Darwin's limited new construction, existing dwellings in prime areas are projected to retain strong value and those who invest in quality upgrades are likely to see substantial returns. The market in Darwin is moving and 2025 is set to be an exciting one.

Tom Jordan
Valuation Coordinator

Alice Springs

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

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

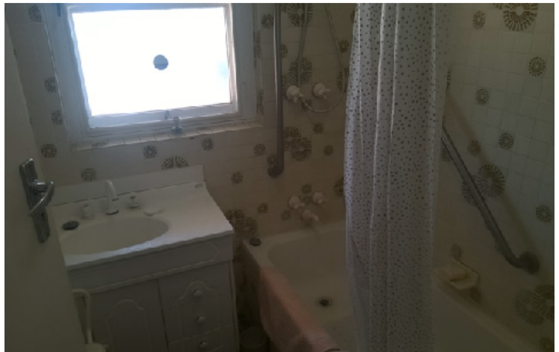
Now Sterling Heights is a reasonably new development and as such, virtually all properties there are less than 20 years old, and almost without exception, remain in good overall condition. It's sought after as it is on the edge of the township and is entirely made up of newer, good quality homes, most of which enjoy amazing views of the MacDonnell Ranges. As a result, you'd be hard-pressed to buy into that area for less than $800,000. Even a three-bedroom, two-bathroom duplex unit will set you back over $700,000. So I think we will need to look elsewhere.

Old East Side is a very interesting area. It contains some of the oldest homes in Alice Springs as it was one of the first areas east of the Todd River that was developed just after World War II. Its close proximity to the CBD and general trendiness make it popular with hipsters, hippies and many others. It has a very eclectic mix of older style homes, newer homes and renovated or modernised dwellings. An older style three-bedroom, one-bathroom East Side home can be picked up for between $500,000 and $600,000 but be prepared to have to spend some money on upgrading from that 1950s and 60s décor. Larger, more modernised homes in this area can fetch up to $900,000 or more, so getting into this area for under $600,000 is a good outcome. Even a fairly basic one-bedroom, one-bathroom unit can be worth up to $250,000 in this location, and two-bedroom units get into the high $300,000s. Your best opportunity to become a resident of Old East Side is to look for a property that is in need of some love. Smartly planned renovations or extensions will pay dividends in the long run.

A prime example of this is the recent sale of an old three-bedroom, one-bathroom home built circa late 1950s or early 1960s in Burke Street. The house had an internal living area of 117 square metres and presented in largely original condition throughout.

Burke Street - front   Source: Herron Todd White

Burke Street - kitchen   Source: Herron Todd White



Burke Street - bathroom   Source: Herron Todd White

It was located on a large 1,170 square metre block with an old metal clad single car garage, basic landscaping and a small front porch. This property sold for $515,000, with our assessment of the land value being $340,000.

The other location people are drawn to is the residential area surrounding the golf course. It offers proximity to the CBD, stunning views of the MacDonnell Ranges and for some, the added bonus of being able to access the golf course through your back gate. Much the same strategy applies here as for East Side. Finding a property that might be in need of some TLC is the best way to affordably enter this market, as properties with golf course frontage have been sold for in excess of $1.25 million. Even a fairly average two-bedroom, one-bathroom unit can go for up to $450,000 in this area. You'll always pay extra for Ranges views, golf course views or both, so if you're on a budget, you may have to settle for a property that doesn't offer either of these benefits.

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

Peter Nichols
Valuer

Australian Capital Territory - Residential 2025

Canberra

It is well-known that the most desirable locations in Canberra command the highest prices, irrespective of whether one is considering houses, townhouses, or apartments. But is it even possible to grab a slice of the action in these blue-chip locations? Well, yes, it is, if you have deep pockets.

But what if you don't and still want to buy in one of Canberra's best suburbs. Is it possible? Yes, but with a lot of compromise. While it is unlikely that one will encounter exceptional deals within Canberra's premier suburbs, certain trade-offs can afford buyers the opportunity to partake in the advantages of these locations, albeit on a much-reduced scale or with a dated or run-down property.

The inner south district of Canberra is home to some of the most coveted locales, namely Forrest, as well as Red Hill and Yarralumla in the mix too.

These suburbs share a few defining characteristics, namely, free-standing homes with well-established, expansive landscaped gardens situated on generous blocks, and wide verdant streetscapes that often resemble gardens themselves with large established trees.

Housing stock predominantly consists of free-standing dwellings, complemented by low to medium-density townhouse and apartment developments. Recent infill developments, particularly in the vicinity of Red Hill shops and Estate Apartments in Forrest, present higher-density options such as one-bedroom apartments, traditionally not seen in the area.

While it is unlikely that one will encounter exceptional deals within Canberra's premier suburbs, certain trade-offs can afford buyers the opportunity to partake in the advantages of these locations.

Estate Apartments - Forrest   Source: Collins Pennington Architects

This reflects the area's sociodemographic composition of highly educated professionals, retirees, and business proprietors. But it's not just the homes and the people that occupy them that help qualify these suburbs as Canberra's best locales. There also needs to be a unique geographical drawcard or feature. And in the case of Yarralumla, it's Lake Burley Griffin. It is Canberra's only residential suburb that affords waterfront views to free standing houses - Brown Street in Yarralumla to be specific. No other suburb in Canberra gets this close to the lake, with direct water views from your own front yard.

Typically, the most accessible point of entry into these suburbs is a one-bedroom apartment. However, this option entails its own set of compromises when you compare what the same amount of money could buy you elsewhere.

In Forrest, the median unit price for a one-bedroom apartment over the past year (1 January 2024 to 1 January 2025) was $502,500 based on eight sales ranging from $484,000 to $620,000. The cheapest sale occurred at 46/14-18 New South Wales Crescent, Forrest, which is a ground-floor apartment constructed in 2012, featuring 72 square metres of living space and a private terrace. It sold for $484,000 in May 2024. The trade-off or compromise lies in the fact that, for the same expenditure, one could buy a two-bedroom, two-bathroom apartment with two car parking facilities in the thriving Gungahlin Town Centre, complete with convenient light-rail access to the city every five minutes during peak travel times.

By way of illustration, a two-bedroom apartment in Gungahlin, boasting 97 square metres of living space, two bathrooms, two car spaces, and expansive 14th floor views, sold in January 2025 for $490,000 (176/1 Anthony Rolfe Avenue, Gungahlin).

46/14-18 New South Wales Crescent, Forrest Source: realestate.com.au


176/1 Anthony Rolfe Avenue, Gungahlin Source: realestate.com.au

During the same period, Red Hill witnessed only three sales of one-bedroom apartments ranging from $350,000 to $715,000, with a median price of $685,000. The least expensive option at 1/4 Nuyts Street, Red Hill, comprised a basic apartment dating back to the 1960s, offering a 37 square metres of living space and lacking a private outdoor area. It sold for $350,000. This sale seems to be the local definition of champagne location on a beer budget.

Scaling right up to the $715,000 sale, we arrive at 30/6 Lady Nelson Place, Red Hill, which sold in June 2024. For a touch over $700,000 you'll

The compromise becomes apparent when considering the purchasing power of the same amount of capital in a new developing suburb like Strathnairn on the outer western edges of Belconnen District.

get a one-bedroom apartment encompassing 69 square metres of living in a low-rise development, featuring a walk-in robe and one car lock-up basement garage. These are both uncommon features in the one-bedroom apartment market, which harks back to comments made earlier regarding higher density one-bedroom apartment developments in these areas which offer a higher standard of features usually not afforded to one-bedroom apartments in Canberra's larger town centres of Belconnen, Gungahlin and Tuggeranong. The compromise becomes apparent when considering the purchasing power of the same amount of capital in a new developing suburb like Strathnairn on the outer western edges of Belconnen District. Also selling in June 2024, 2 Ferrari Court, Strathnairn comprises a semi-detached, two-level, three-bedroom, two-bathroom home with 99 square metre of living space on a compact 116 square-metre block, which sold for a comparable price.


The Parks Apartments - Lady Nelson Place Source: realestate.com.au


2 Ferrari Court, Strathnairn Source: realestate.com.au

Over the same period, Yarralumla recorded seven sales of one-bedroom apartments, with a median price of $470,000, the lowest among the three suburbs. Sales ranged from $352,000 to $520,000. This figure reflects the concentration of one-bedroom apartments along Hampton Circuit, consisting of older studio-style apartments or semi-modern apartments within the Form Apartments complex, which backs onto Adelaide Avenue, a major six-lane dual carriage thoroughfare. Again, it is a similar story. For the same price, one could choose from multiple two-bedroom apartments across three of Canberra's town centres – Gungahlin, Belconnen and Tuggeranong (Greenway).

Looking at houses, over the same 12-month period, the lowest-priced sales for houses in Forrest, Red Hill and Yarralumla were observed at 84 Arthur Circle in Forrest, 94 Monaro Crescent in Red Hill and 64 Hopetoun Circuit in Yarralumla.

Given its status as Canberra's top suburb, it is no surprise that we find 84 Arthur Circle selling for $2.825 million in July 2024. This property features a freestanding four-bedroom, two-bathroom house with a somewhat aged updated interior, set on a 964 square-metre block with established gardens, an in-ground swimming pool and a decked entertaining area. While this price may seem high, it represents a relatively affordable entry point into Forrest, significantly below the suburb's median house price of $3.9 million, as reported by realestate.com.au for March 2024 to February 2025. A key consideration is the block size, which is smaller compared to the typical 1500 to 4000-plus square metre land holdings found in the area. For comparative purposes, the same price would have bought you the record residential sale for the entire Tuggeranong Valley, 17 Malcolm Place, Kambah which sold for $2.268 million in May 2024, with change left over to pay for your stamp duty!

84 Arthur Circle, Forrest Source: realestate.com.au

17 Malcolm Place, Kambah Source: realestate.com.au

Reviewing the sales in Red Hill and Yarralumla respectively, we find a much more accessible entry point for most professional dual-income households, though this involves considerable compromises in accommodation and size.

In Red Hill, 94 Monaro Crescent sold in November 2024 for $1.05 million. This partly updated, semi-detached two-storey home features three bedrooms and one bathroom within a 142 square-meter living space, set on a moderately landscaped 392 square-metre block that includes an enclosed deck and covered patio.

In Yarralumla, 64 Hopetoun Circuit sold in January 2024 for $1.129 million. This semi-detached, two-storey, ex-government house offers three bedrooms and one bathroom within a compact 119 square metres of updated living area. It is situated on a 504 square-metre block, however in a less favourable spot, fronting busy local streets and an on/off-ramp for Adelaide Avenue.

However, both properties represent affordable entry points into these two suburbs, sitting considerably below each suburb's median house price respectively of $2.041 million and $2.31 million as reported by realestate.com.au for March 2024 to February 2025.

So, while it might initially seem like a step backwards to compromise on the size and type of property just to live in one of Canberra's top suburbs when your money would buy you considerably more in another less desirable location, it's actually a safe bet. The enduring desirability of these premier locations stems from constants that hold their value, even in a volatile market.

These constants include their proximity to the CBD and Canberra's national monuments. These areas are also well established and feature wide streets with verdant streetscapes, and where there are modern infill developments, they're done on a high-quality scale that appeals to the area's demographics. Because of these factors, investing in these suburbs is a sound decision as they remain in high demand from both owner-occupiers looking for large family sized homes with ample back yards and entertaining spaces as well as investors looking to leverage off the location's proximity to Parkes and Barton, which remain strong employment precincts for the Australian Public Service.

Marc Allegretto
Valuer

While it might initially seem like a step backwards to compromise on the size and type of property just to live in one of Canberra's top suburbs when your money would buy you considerably more in another less desirable location, it's actually a safe bet.

Tasmania - Residential 2025

Hobart

Up until recently, Hobart had rapidly become one of the most sought-after cities in Australia for those seeking a blend of lifestyle, culture and natural beauty. As housing prices climb, the dream of owning a property in some of the city's best locations can feel unattainable. But is it? Can you still purchase a property in these coveted areas without breaking the bank? Let's explore how to buy into Hobart's top-tier addresses at a more affordable price point and the compromises that come with doing that.

Here are what we'd regard as some of the most desirable locations in Hobart:

- **Battery Point:** Battery Point is an iconic historic area known for its charming Georgian architecture, proximity to the waterfront and stunning views of the Derwent River. The neighbourhood offers a mix of cafés, galleries and boutique shops and is just a stone's throw from Hobart's vibrant CBD.
- **Sandy Bay:** Sandy Bay is a prestigious suburb, prized for its elevated views over the river and its proximity to the University of Tasmania (for now). The location offers easy access to beaches, shopping and the city centre, making it a popular choice for families and professionals alike.
- **West Hobart:** West Hobart is a well-established area known for its quiet residential streets, proximity to the city centre and views of Mount Wellington.
- **South Hobart:** South Hobart is known for its picturesque, leafy streets, close access to the Hobart CBD and the stunning views of Mount Wellington. With its charming cottages and abundant greenery, it's an attractive location for both homebuyers and investors.

The cost of purchasing property in Hobart's best locations can be steep.

The cost of purchasing property in Hobart's best locations can be steep. Let's look at a few examples of typical price points for homes and units in these areas:

- **Battery Point**: Homes here can range from $1.3 million for a small, two-bedroom terrace house to well over $2 million for a large, renovated heritage property with sweeping water views.
- Sandy Bay: Typical homes in Sandy Bay range from $825,000 for relatively small two-bedroom older properties to well over $2 million for a modern home with expansive views.
- **West Hobart:** Homes in West Hobart tend to be more affordable, with prices starting at around $750,000 for a modest home, and upwards of $1.5 million for a more modern or larger property.
- **South Hobart:** The price range in South Hobart is also variable, with homes starting around $750,000 for a small, older home and reaching over $1.5 million for a large family residence with premium views.

Buying property in these high-demand locations on a budget requires a bit of strategy and a willingness to compromise. If you want to buy a cheap property in one of these areas, there are few strategies you can adopt, such as seeking smaller accommodation. Instead of a large family home, consider buying a smaller property such as a unit or townhouse. For example, in Battery Point or Sandy Bay, a small, dated unit might cost between $500,000 and $700,000. Perhaps you can go even smaller. In areas like Battery Point or Sandy Bay, a smaller apartment or studio might be your best bet at an entry-level price. These properties are often more affordable than standalone homes.

Then there are renovation projects. If you have the time and skills, consider buying a property that requires renovation. A home in need of significant work might be available at a lower price, but the cost of repairs could quickly add up. Off-Market Properties might also provide an opportunity, though these deals can require patience and good networking.

The absolute entry-level price for buying a property in these areas can vary, but generally, you can expect:

- **Battery Point:** Entry-level prices for small units or apartments can be found starting around $700,000, though these may be older, smaller, or in less desirable parts of the suburb.

- **Sandy Bay:** Entry-level for units can start at around $500,000 to $600,000 for a smaller, older property.
- **West Hobart and South Hobart:** The entry-level prices for small units can range from $500,000 to $600,000.

The answer to whether it's worth it depends on your long-term goals. If you're looking for immediate returns, you might want to rethink the compromises you'll need to make. Properties in prime locations can often increase in value over time, but if you're buying a home to live in, consider whether you're comfortable with the size and condition of the property.

If you're purchasing as an investment, think about the rental demand and potential for capital growth. Some of the cheaper properties might not offer instant comfort or luxury, but they have the potential to appreciate significantly in the long run as Hobart continues to grow.

There's a distinct difference between buying a home and buying an investment property in Hobart's premium locations. As a homeowner, the emotional connection and lifestyle factors are paramount. You might be willing to compromise on space and condition to get into your dream neighbourhood.

As an investor, however, the focus is on rental demand and long-term growth potential. The key question becomes: Is the property likely to appreciate in value and offer good rental returns? Sometimes the best beer budget investment properties may not be the most comfortable to live in, but they can offer great returns if you can rent them out or sell them in the future.

In conclusion, buying property in Hobart's best locations on a budget is possible, but it requires flexibility, compromise and a clear understanding of your goals. Whether you're looking for a long-term family home or an investment opportunity, there are options available – though they may not be as shiny as their pricier counterparts. The key is knowing what you're willing to sacrifice and understanding how the property might perform in the long term. With a little patience and the right strategy, you can secure a piece of Hobart's prime real estate, even on a beer budget.

Mark Davies
Valuer

There's a distinct difference between buying a home and buying an investment property in Hobart's premium locations.

Australian Grain

April 2025

New South Wales

The New South Wales grain market is expected to continue to grow in the coming years, driven by strong demand from both domestic and international markets. The state's grain production is expected to increase by ten per cent over the next five years, with wheat, barley and canola remaining the key crops.

The demand for New South Wales grain is expected to be supported by several factors, including:

- A growing population in Australia and Asia;
- Increasing demand for biofuels and animal feed;
- The expansion of the global middle class.

The New South Wales grain industry is well-positioned to meet this growing demand, with a number of competitive advantages, including favourable climate and soils, a highly skilled workforce and well-developed infrastructure.

The New South Wales government is committed to supporting the grain industry and has a number of policies and programs in place to help farmers improve their productivity and profitability. These include:

- Funding for research and development;
- Investment in infrastructure;
- Assistance with marketing and trade.

The New South Wales grain industry is a vital part of the state's economy and is expected to continue to grow in the coming years. The industry is well-positioned to meet the growing demand for grain, and the New South Wales government is committed to supporting its continued success.

Wheat: Prices are holding steady at $350 per tonne. The USDA forecasts that global production in 2024/25 will increase by six million metric tonnes compared to the previous year, with increased production expected in Australia, Argentina, Ukraine and Russia.

Barley: Prices have slightly increased to $312 per tonne. The concentrated supply in New South Wales continues to be drawn south due to competition between domestic feed buyers and exporters, which is supporting prices.

Sorghum: Prices remain steady at $360 per tonne. Northern market prices have increased as they recover from ex-Tropical Cyclone Alfred. Additionally, China has imposed an additional tariff on US sorghum.

Sources: NSW Govt Weekly Commodity Report, Profarmer and Grain Central

Angus Ross
Director

Central West and Western NSW

The market has cooled lately, with more listings, longer days on market and a higher auction pass-in rate. This is due to variable seasonal conditions (most of the area is dry), uncertainty around interest rates and commodity prices and vendors needing to adjust their reserve prices to align with market value. While premium properties are sluggish and there's limited interest in lower-tier properties, there's still underlying interest in the market. This is mainly due to favourable seasons and commodity prices in the past five years, allowing for debt reduction and the ability to purchase assets of interest.

Recent sales show a contrast in scale and pricing:

Darriwell Aggregation, Trundle: 8828 hectares sold for $38 million (including a substantial cereal crop). Unimproved and ex-crop value: $3,795 per hectare. This well-regarded aggregation boasts above-average, extensive improvements and was managed as a corporate-style operation.

Gunners Dam, Curra Creek (Wellington/Yeoval): 528.2 hectares sold at auction for $4.875 million. Unimproved value: $7999 per hectare.

Allister Rodgers
Valuer

Western Victoria

In 2024, rainfall was below average across most of the state, particularly during the growing season. Thankfully, many areas had some stored soil moisture from rain in late 2023.

Victoria's total grain crop in 2024 is estimated to be around 15 per cent lower than the previous year.

Property sales decreased in 2024 as farmers focused on preserving cash during the dry period from April to October. Some properties didn't sell because vendors wanted 2022 sale prices, which buyers weren't willing to pay. Property values are thought to have peaked in 2023 and have remained flat since.

The New South Wales government is committed to supporting the grain industry and has a number of policies and programs in place to help farmers improve their productivity and profitability.

Recent sales indicate that values have decreased slightly (five to 7.5 per cent) in the Wimmera region and stayed the same in the Mallee and central regions.

Recent sales indicate that values have decreased slightly (five to 7.5 per cent) in the Wimmera region and stayed the same in the Mallee and central regions.

There haven't been many significant sales in the past six months.

One sale from late 2024 is a 2580-hectare well-developed cropping property north of Manangatang in the Mallee region. The property, located in a 310 mm rainfall area, sold for just over $3,000 per hectare of arable land.

Graeme Whyte
Director

Western Australia

A return to the high production years of late has now been confirmed by the Grain Industry Association of Western Australia in its February 2025 Crop Report, with total grain production for the 2024/25 season reported to have reached over 22.4 million tonnes, making this past season's result the third largest on record behind 2021/22 (over 24 million tonnes) and 2022/23 (over 26 million tonnes), a remarkable result considering the low growing season rainfall experienced across most of the state. The increased production over recent years can be attributed to not only modern farming techniques, which have allowed for more consistent results, but also a shift to warmer growing seasons and significant decreases in sheep numbers due to the impact of the live export phase-out which has resulted in larger areas being cropped.

2024 Season GIWA February 2025 Western Australia Crop Production Estimates (tonnes)

Port Zone	Wheat	Barley	Canola	Oats	Lupins	Pulses	State Total
Kwinana	5,630,000	2,540,000	1,100,000	370,000	185,000	12,000	**9,837,000**
Albany	1,790,000	2,250,000	860,000	270,000	90,000	15,000	**5,275,000**
Esperance	1,830,000	980,000	640,000	20,000	40,000	40,000	**3,550,000**
Geraldton	3,200,000	120,000	270,000	5,000	165,000	1,000	**3,761,000**
Totals	**12,450,000**	**5,890,000**	**2,870,000**	**665,000**	**480,000**	**68,000**	**22,423,000**

Note: the grain totals reported are for whole farm production. This includes on-farm seed and feed requirements as well as trade outside of the CBH network.

Source: GIWA

As we progress into the 2025 season, there is currently a more positive sentiment throughout many of the state's grain growing regions compared to 12 months prior due to the recent 2024/25 harvest result, subsoil moisture reserves in some regions ready for 2025, and expected continued interest rate relief, however sustained high input and fuel prices, transport prices and delays and political uncertainty have tempered the outlook of some producers.

Mitchell Boylan
Valuer

HERRON TODD WHITE

Property Market Indicators

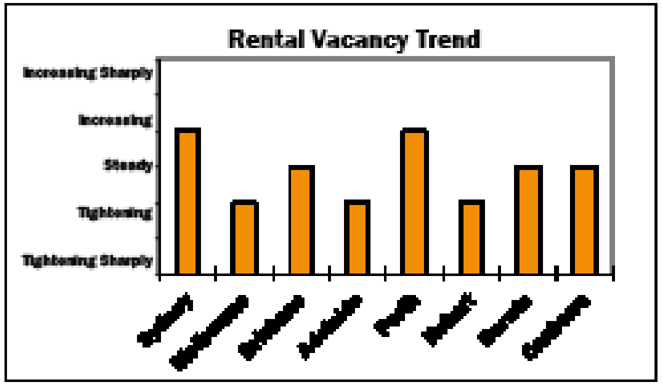
April 2025

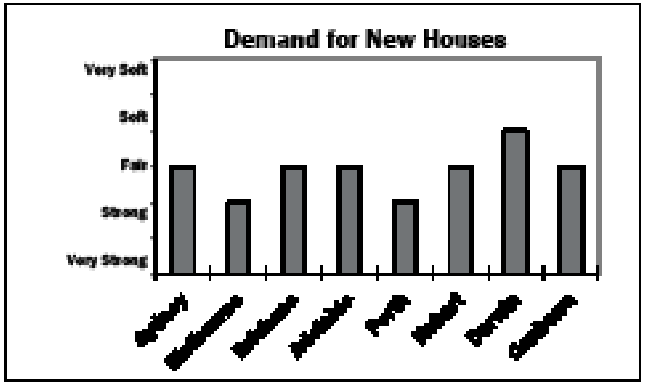
Capital City Property Market Indicators – Houses

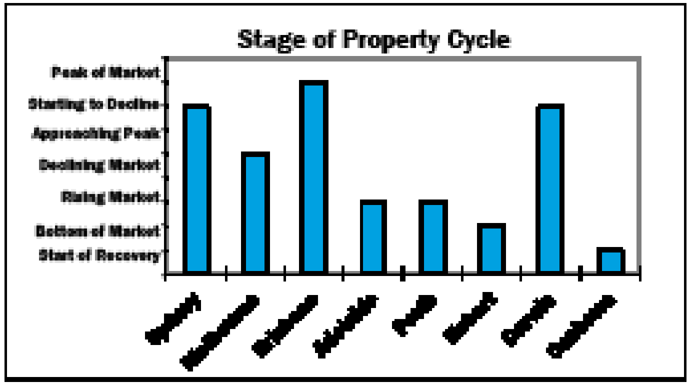
Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand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





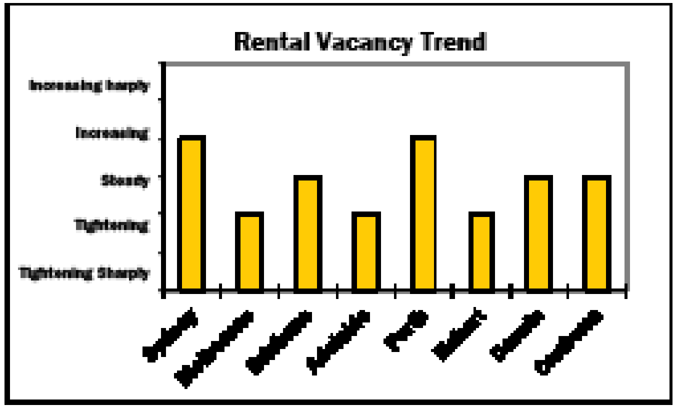


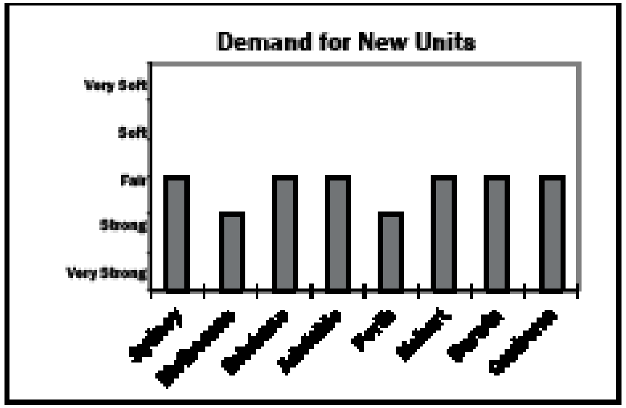
Capital City Property Market Indicators – Units

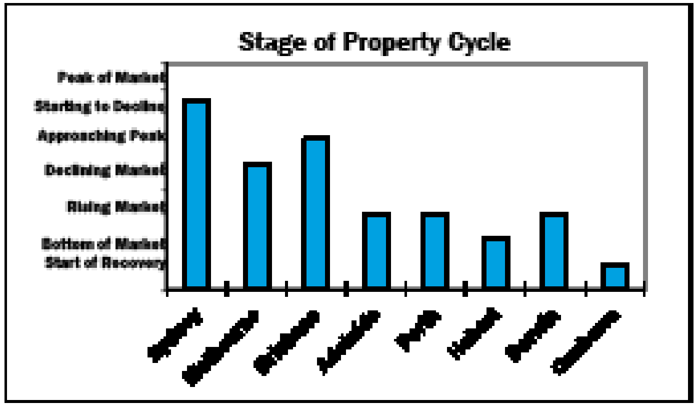
Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand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





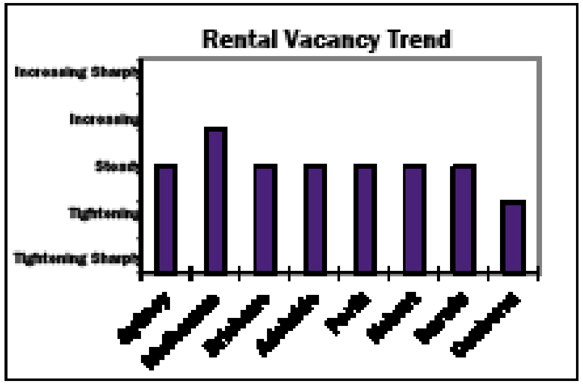


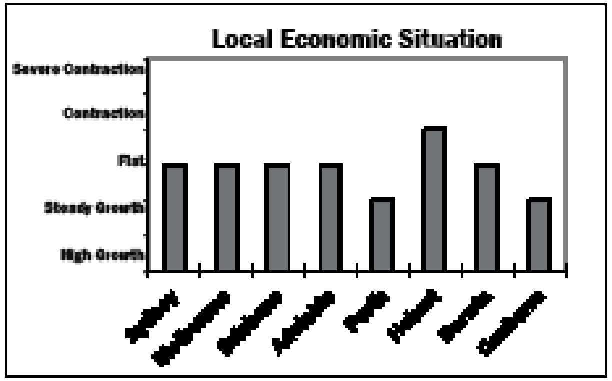
Capital City Property Market Indicators – Industrial

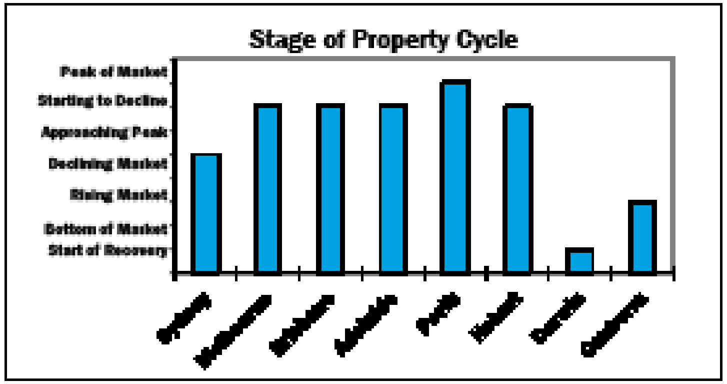
Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative 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	Increasing	Steady	Steady	Steady	Steady	Steady	Tightening
Rental Rate Trend	Stable	Stable	Stable	Increasing	Increasing	Increasing	Stable	Increasing
Volume of Property Sales	Declining	Steady	Declining	Steady	Declining	Declining	Steady	Increasing
Stage of Property Cycle	Declining market	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

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

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



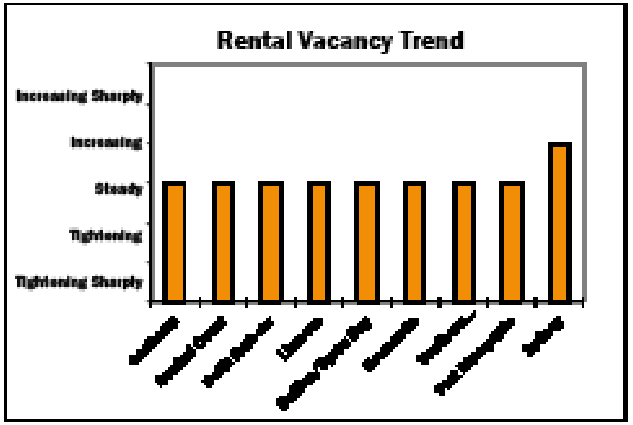


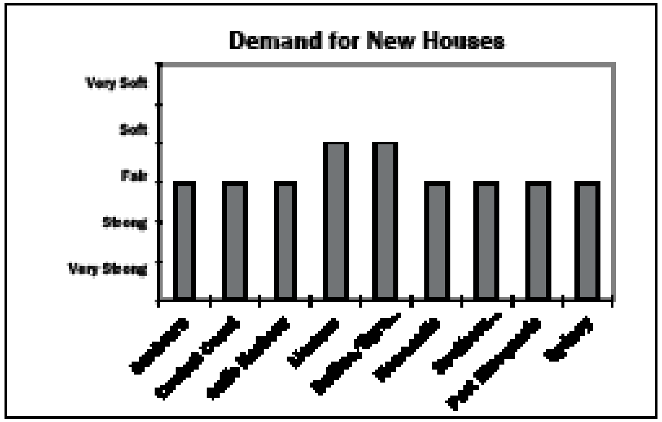


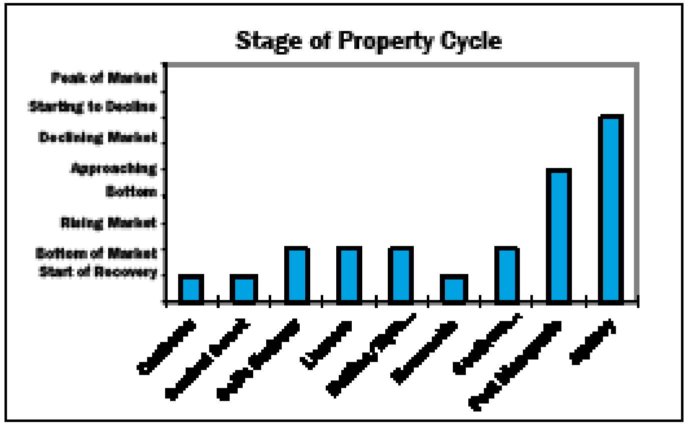
East Coast New South Wales Property Market Indicators – Houses

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





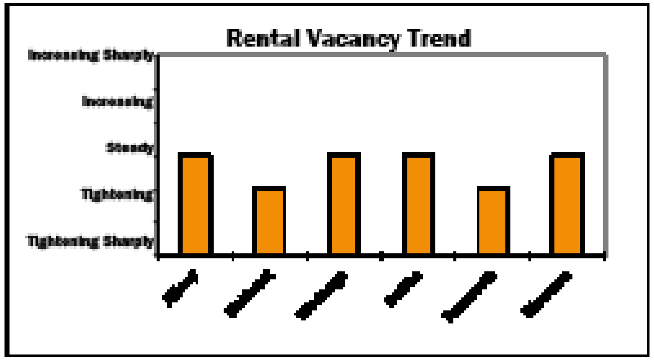


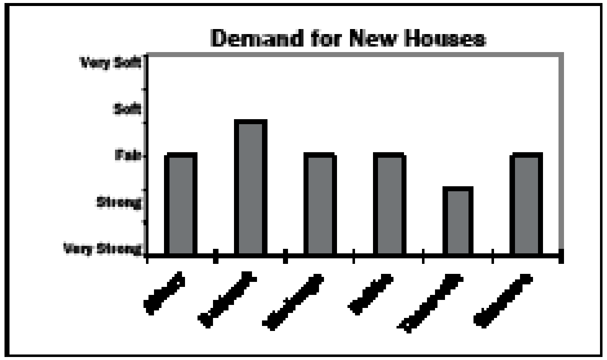
Country New South Wales Property Market Indicators – Houses

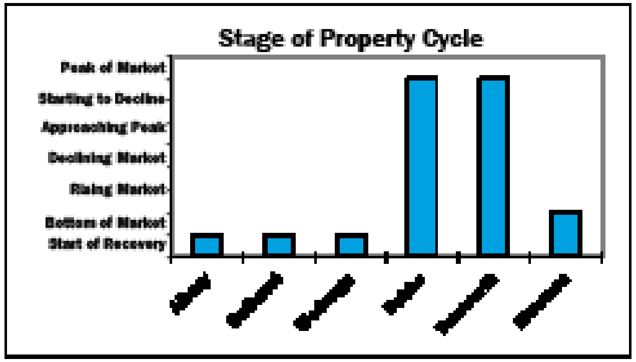
Factor	Albury	Bathurst	Wodonga	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Tightening	Steady	Steady	Tightening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





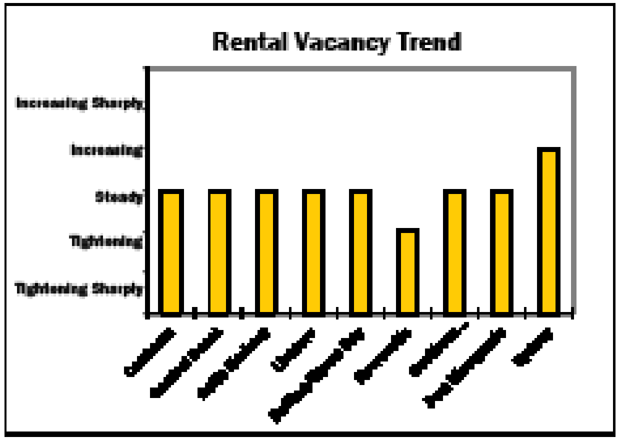


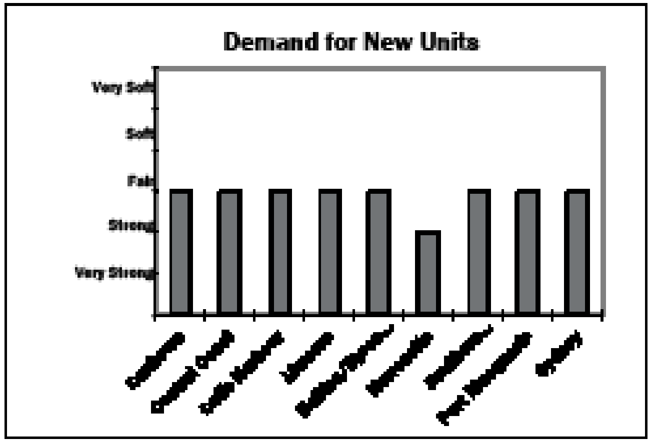
East Coast New South Wales Property Market Indicators - Units

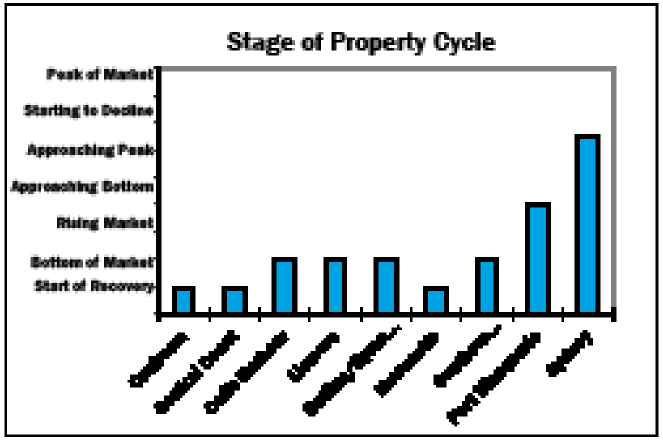
Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Port Macquarie	Sydney
Rental Vacancy Situation	Balanced market	Severe shortage of available property relative to demand	Balanced market	Balanced market	Balanced market	Shortage of available property relative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





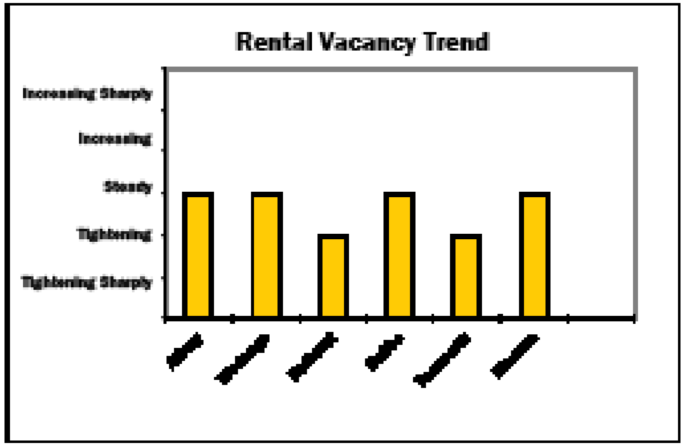


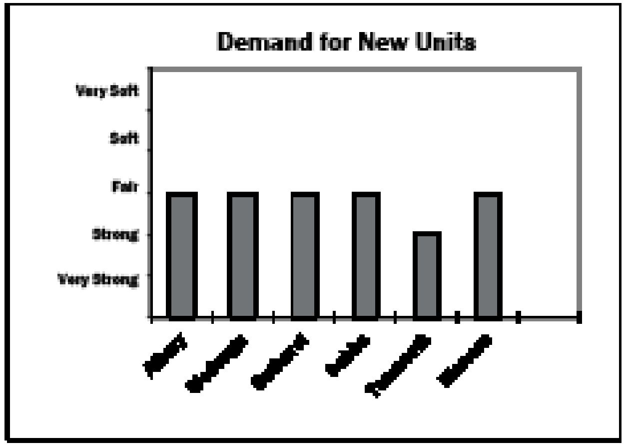
Country New South Wales Property Market Indicators - Units

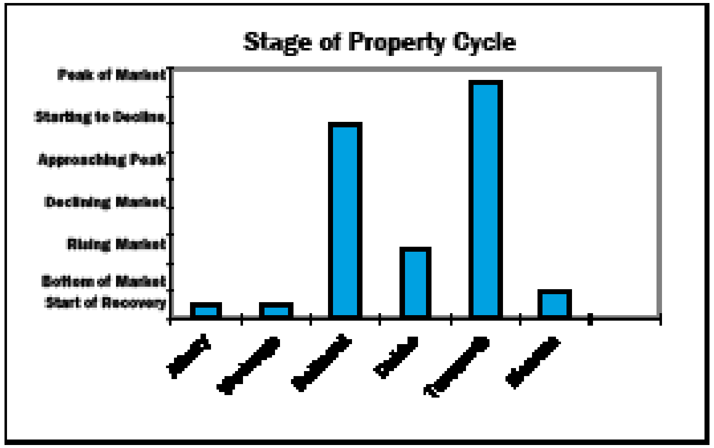
Factor	Albury	Wodonga	Bathurst	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Steady	Tightening	Steady	Tightening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

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

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







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	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Steady	Tightening	Steady
Rental Rate Trend	Increasing	Stable	Increasing	Increasing	Stable	Increasing	Increasing	Stable
Volume of Property Sales	Increasing	Declining	Steady	Declining	Declining	Steady	Increasing	Declining
Stage of Property Cycle	Rising market	Starting to decline	Starting to decline	Peak of market	Starting to decline	Rising market	Rising market	Declining market
Local Economic Situation	Steady growth	Flat	Flat	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	Small	Small

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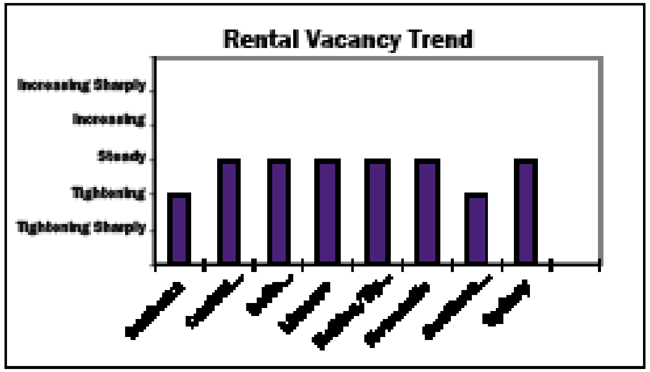

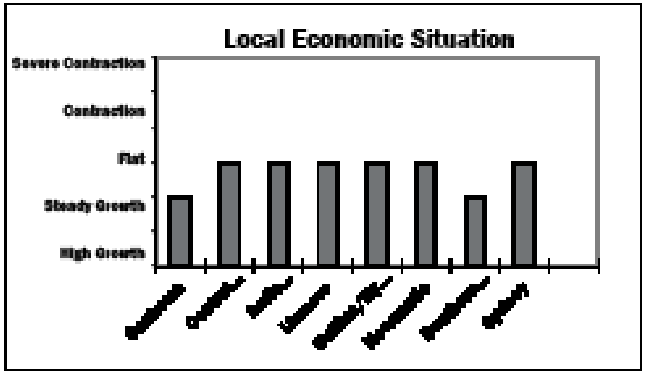

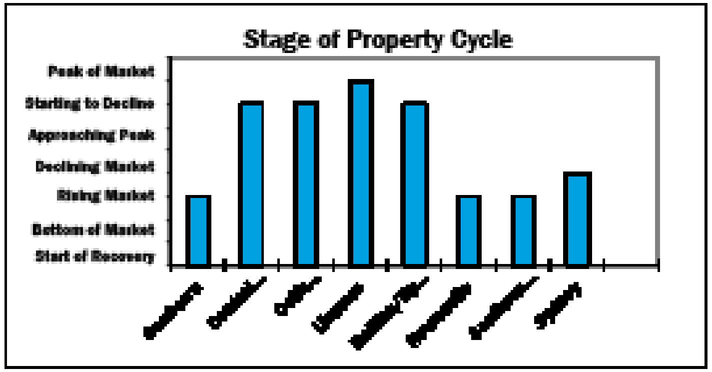

Victorian and Tasmanian Property Market Indicators – Houses

Factor	Geelong	Melbourne	Shepparton	Mildura	Mount Gambier	Hobart	Burnie/ Devenport	Launceston
Rental Vacancy Situation	Shortage of available property relative to demand	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	Steady	Steady	Steady	Tightening	Steady	Steady
Demand for New Houses	Fair	Strong	Fair	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Increasing	Steady	Steady	Steady	Steady	Increasing	Increasing
Volume of House Sales	Steady	Steady	Steady	Steady	Declining	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Declining 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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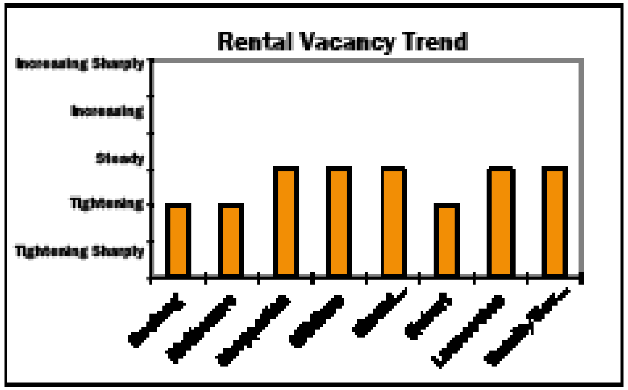

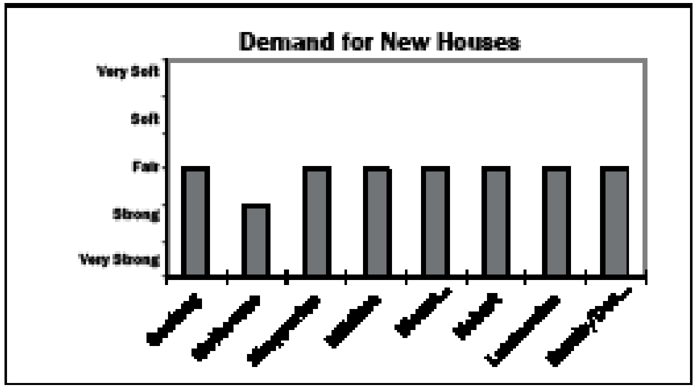

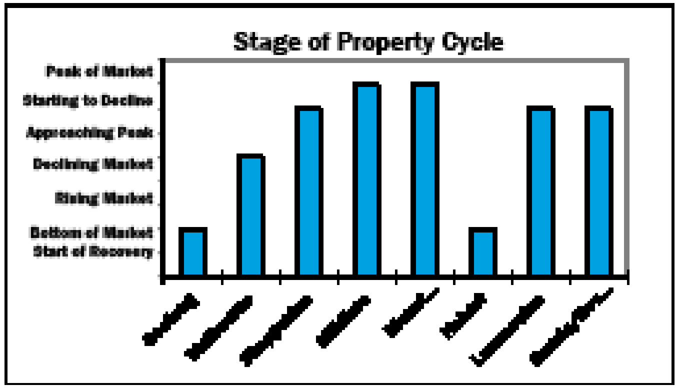

Victorian and Tasmanian Property Market Indicators – Units

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	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	Steady	Steady	Steady	Steady	Increasing	Increasing
Volume of Unit Sales	Steady	Steady	Steady	Steady	Steady	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Declining market	Starting to decline	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

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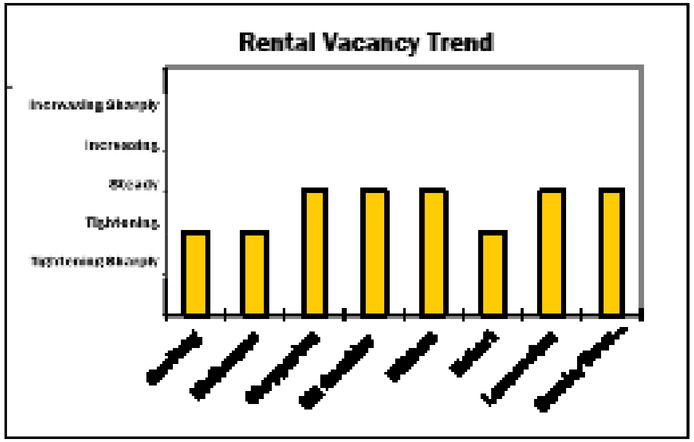

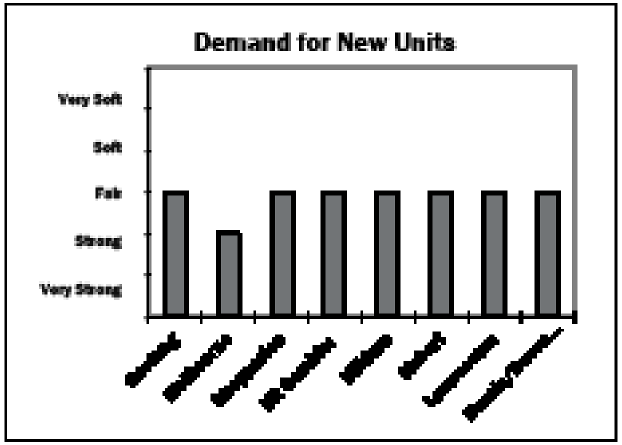

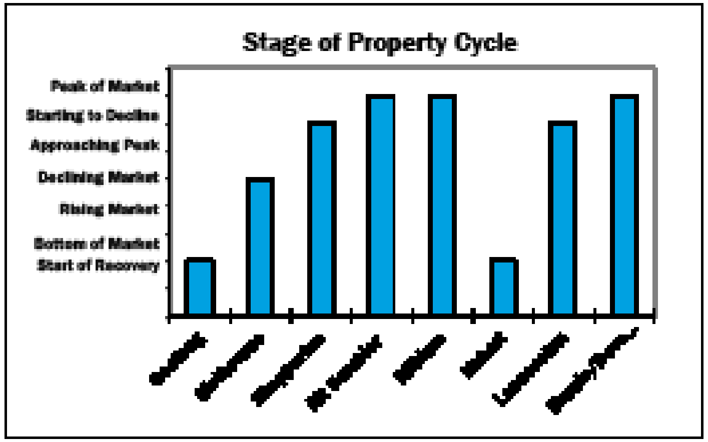

Victorian and Tasmanian Property Market Indicators – Industrial

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	Balanced market	Balanced market	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Increasing	Steady	Steady
Rental Rate Trend	Increasing strongly	Stable	Stable	Stable	Stable	Increasing
Volume of Property Sales	Steady	Steady	Steady	Steady	Steady	Declining
Stage of Property Cycle	Starting to decline	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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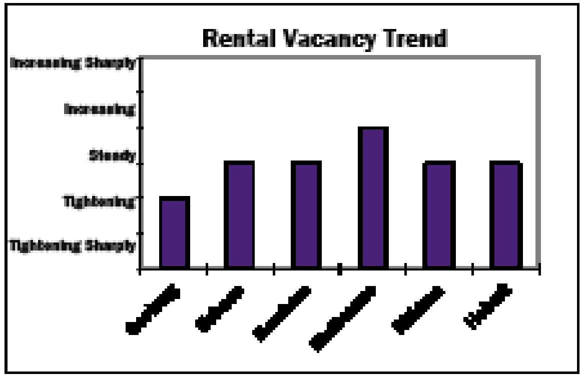

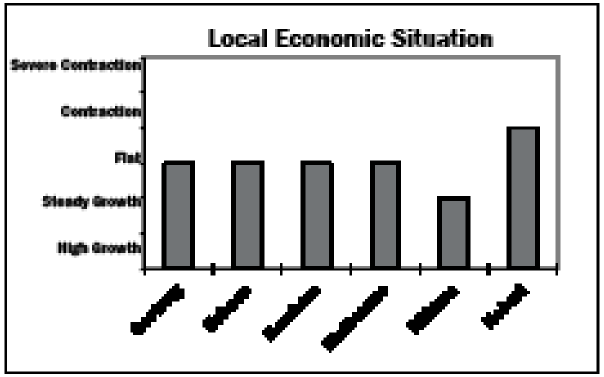

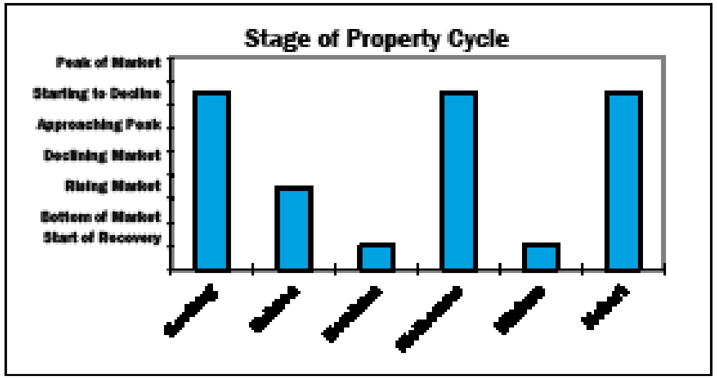

Queensland Property Market Indicators – Houses

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

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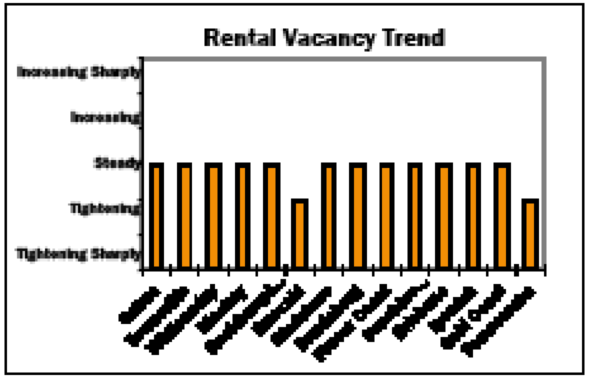

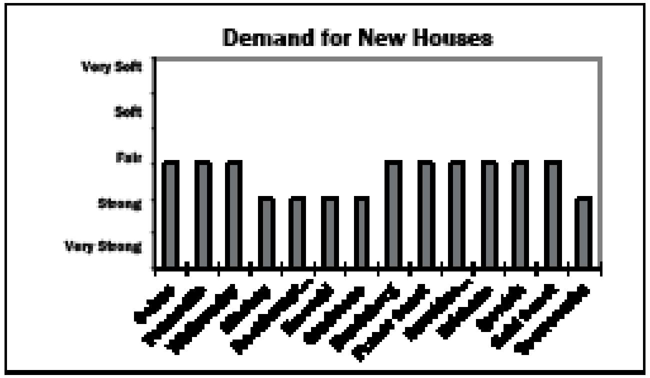

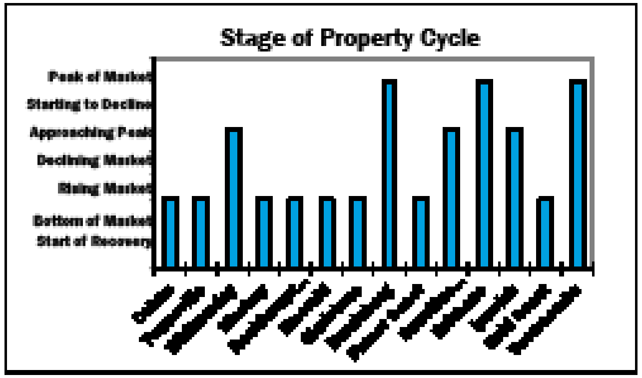

Queensland Property Market Indicators – Units

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

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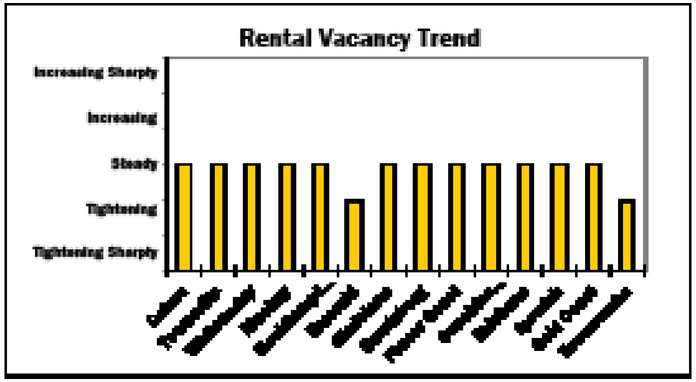

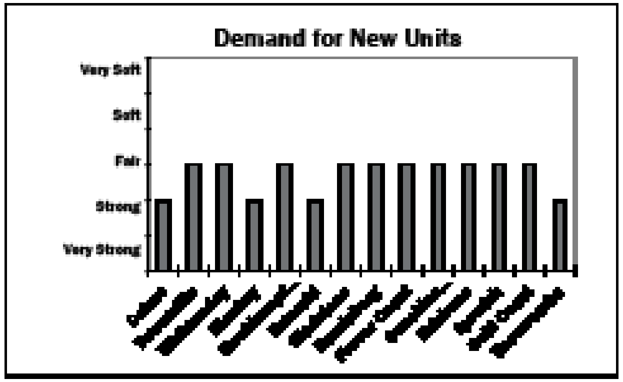

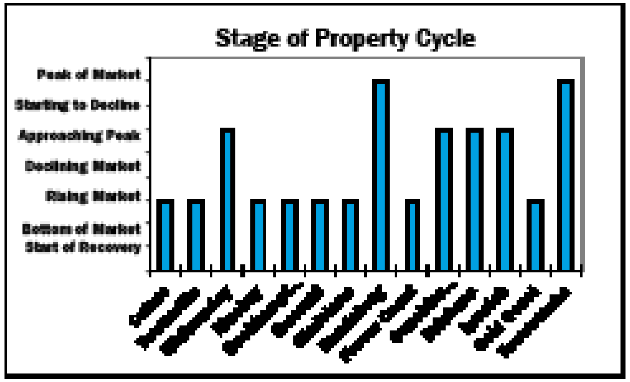

Queensland Property Market Indicators – Industrial

Factor	Townsville	Mackay	Rockhampt-on	Gladstone	Bundaberg	Fraser Coast	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	Balanced market	Severe shortage of available property relative to demand	Balanced market	Balanced market
Rental Vacancy Trend	Steady	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Steady	Tightening sharply	Steady	Steady
Rental Rate Trend	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Stable	Stable	Stable	Declining	Stable
Volume of Property Sales	Steady	Increasing	Increasing	Increasing	Declining	Declining	Steady	Declining	Declining	Steady	Declining	Declining
Stage of Property Cycle	Starting to decline	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	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Flat	Flat	Flat	Steady growth	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Small	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Small	Small	Large

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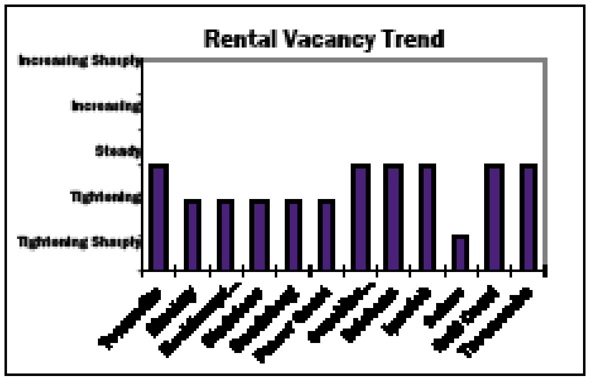

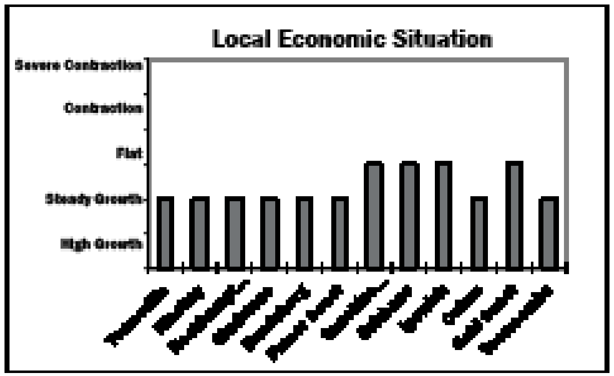

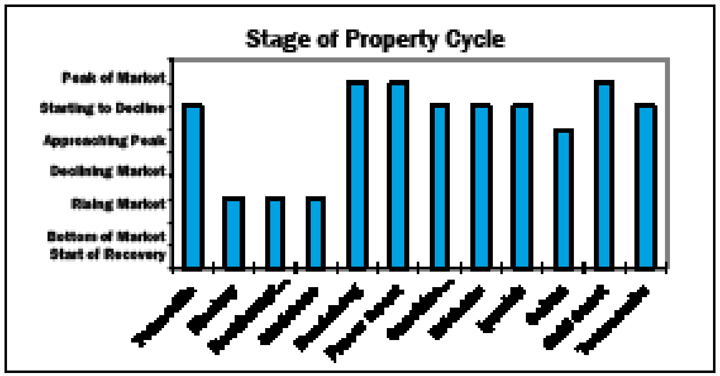

SA, NT and WA Property Market Indicators - Houses

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	Steady	Increasing	Steady	Tightening	Steady	Steady	Steady	Steady	Increasing	Steady
Demand for New Houses	Fair	Fair	Fair	Soft	Soft	Strong	Fair	Fair	Strong	Strong	Strong	Very strong	Soft	Fair
Trend in New House Construction	Increasing	Increasing	Increasing	Increasing	Increasing	Steady	Declining	Declining	Declining	Declining	Declining	Declining	Increasing	Declining
Volume of House Sales	Declining	Declining	Declining	Declining	Steady	Steady	Increasing	Steady	Steady	Steady	Steady	Steady	Declining	Increasing
Stage of Property Cycle	Rising market	Rising market	Rising market	Starting to decline	Rising market	Rising market	Rising market	Rising market	Rising market	Rising market	Rising market	Rising market	Peak of market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Frequently	Frequently	Almost never	Almost never	Frequently	Occasion-ally	Occasion-ally	Occasion-ally	Almost never	Almost never	Frequently	Occasionally	Almost never

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

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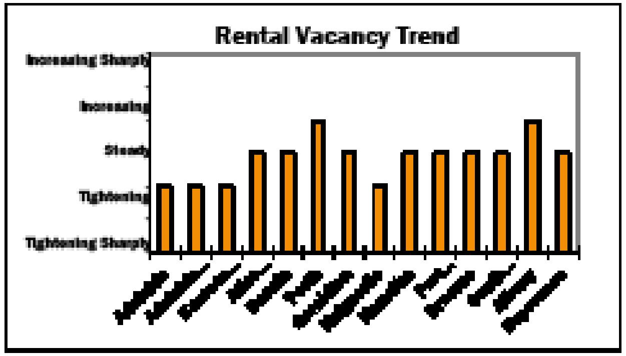
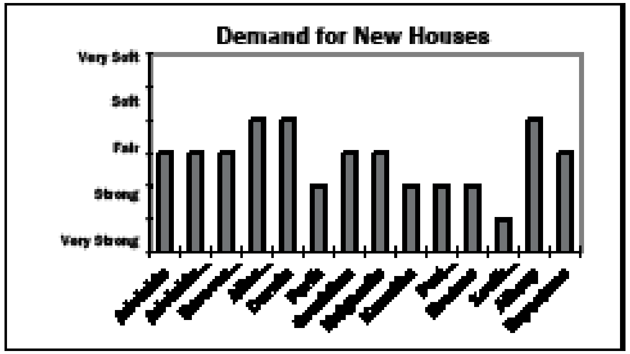
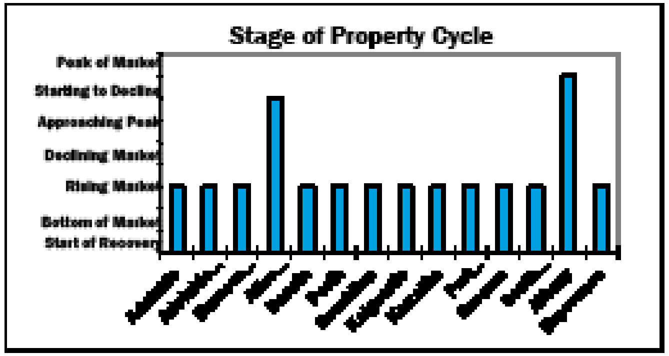




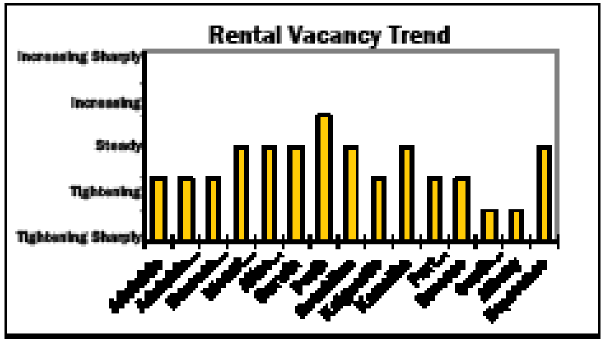


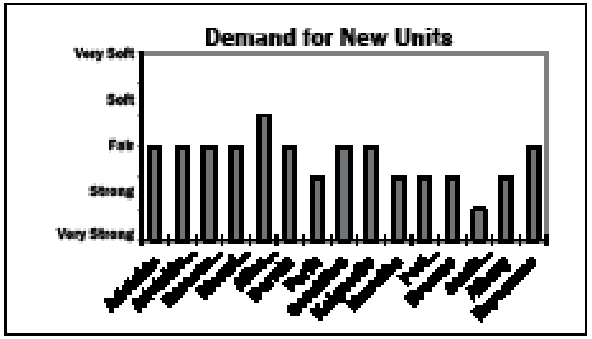
SA, NT and WA Property Market Indicators – Units

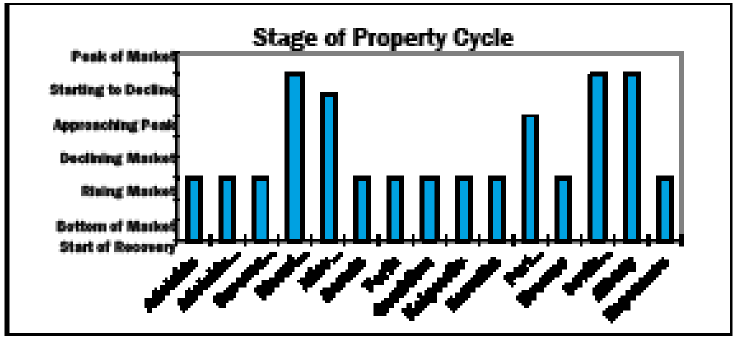
Factor	Adelaide	Adelaide Hills	Barossa Valley	Mount Gambier	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand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

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

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







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	Steady	Increasing
Rental Rate Trend	Increasing	Stable	Stable	Increasing	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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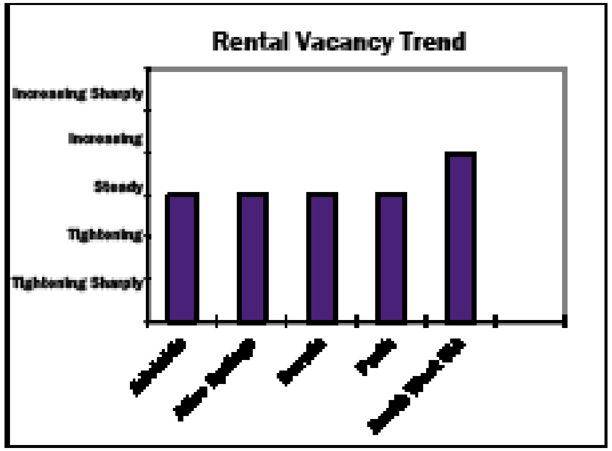
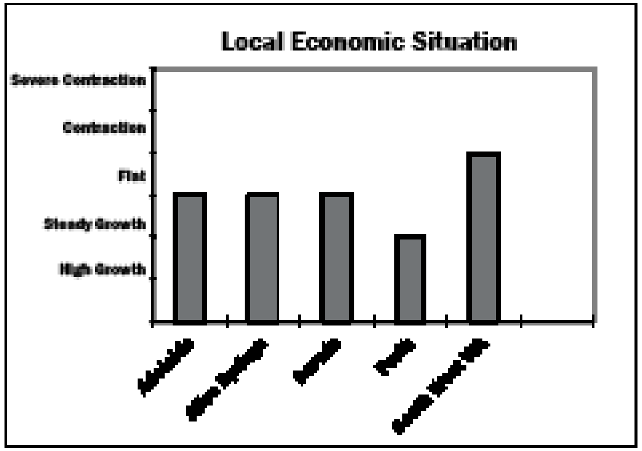
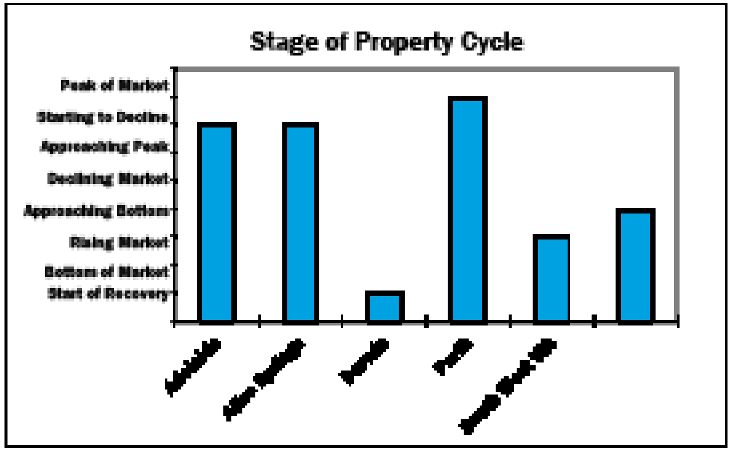






TALK TO YOUR LOCAL EXPERT

Commercial

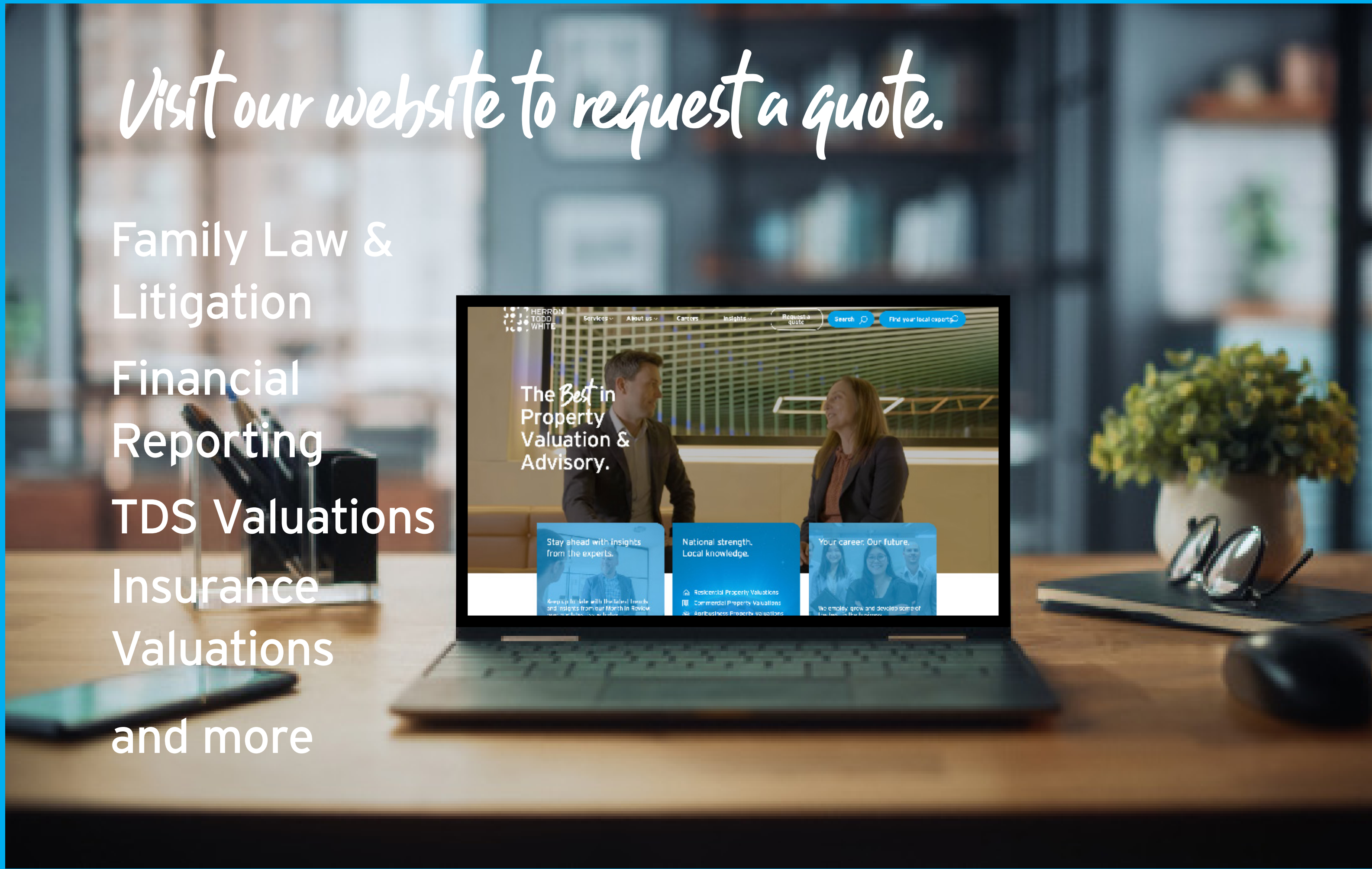
NT	Terry.Roth@htw.com.au
SA	Chris.Winter@htw.com.au
QLD	Alistair.Weir@htw.com.au
ACT	Scott.Russell@htw.com.au
VIC	Jason.Stevens@htw.com.au
WA	Greg.Mullins@htw.com.au
NSW	Angeline.Mann@htw.com.au
TAS	Andrew.Peck@htw.com.au

Residential

NT	Will.Johnson@htw.com.au
SA	Jarrod.Harper@htw.com.au
QLD	David.Notley@htw.com.au
ACT	Angus.Howell@htw.com.au
VIC	Perron.King@htw.com.au
WA	Brendon.Ptolomey@htw.com.au
NSW	Matt.Halse@htw.com.au
TAS	Andrew.Peck@htw.com.au

Rural

NT	Frank.Peacocke@htw.com.au
SA	Graeme.Whyte@htw.com.au
QLD	Will.McLay@htw.com.au
ACT	Scott.Fuller@htw.com.au
VIC	Graeme.Whyte@htw.com.au
WA	Luke.Russell@htw.com.au
NSW	Angus.Ross@htw.com.au
TAS	Graeme.Whyte@htw.com.au



HERRON TODD WHITE

www.htw.com.au

1300 880 489
admin@htw.com.au