HERRON TODD WHITE

Australian Property

Month in Review

April 2026

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

Contents

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.

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CEO Address

Welcome to the April 2026 edition of Month in Review

Australia's rate environment is anything but settled with the RBA lifting the cash rate twice already this year to 4.10 per cent. The March decision split the RBA vote five to four. This suggests genuine internal disagreement about how far this tightening cycle needs to go, but a broad consensus that inflation has proven stickier than anticipated and the risk of it remaining above target is real.

The conflict in the Middle East remains a meaningful driver. Higher fuel costs are feeding through to transport, logistics and construction, and elevated fertiliser prices are increasing pressure on the agribusiness sector across the nation, particularly as the country heads into the window for crop planting.

For residential property, the rising construction input costs may lead to a prolonged period of constrained new supply at a time when demand in most major centres remains robust. For residential mortgages, the volume of house and unit sales is already at a five-year low. Further interest rate increasing will place meaningful pressure on borrowing costs and could very likely cause a significant uplift in Australians looking to refinance their mortgage.

On the domestic policy front, the Albanese government's revamped First Home Guarantee came into effect in January 2026, removing income caps, lifting property price thresholds and opening places to an unlimited number of eligible buyers. Expanding the first-home buyer cohort in a supply-constrained market has driven entry-level prices to new highs in many centres. Whether the government's longer-term commitments to the housing accord can be achieved at the required pace remains, on current evidence, an open question. Certainly, much of the current commentary is not optimistic.

The release of the Q1 CPI data has improved the case for a rate hike in May. The analysis revealed a headline inflation rate of 4.6 per cent in the 12 months to March, the highest since September 2023. The trimmed mean annual inflation held steady at 3.3 per cent, although this is still above the RBA's target band. These results provide further justification for the Reserve to increase rates, most likely by another 0.25 percentage point to 4.35 per cent.

Our residential section this month examines a theme with direct relevance to the current environment: champagne location on a beer budget. With blue-chip suburb medians well beyond the reach of average buyers in most capital cities, our teams explore what is genuinely available in prestige postcodes for buyers working with tight budgets. The answer involves compromise, but our location-by-location analysis identifies which trade-offs make long-term sense and which to avoid.

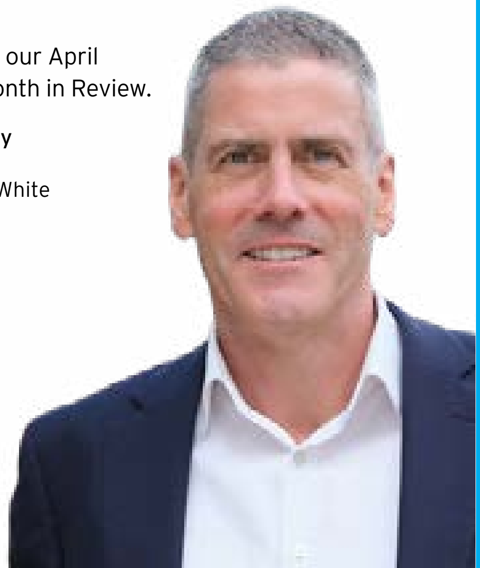
Our commercial section focuses on the office market, which continues to redefine itself in the post-pandemic era. The picture our specialists present is one of growing divergence in performance. Prime-grade assets in well-positioned CBD precincts are stabilising, while secondary stock continues to struggle with elevated vacancy and tenants who have no shortage of better options. Understanding where any given asset sits in that divide is now the central question in office investment.

In our rural section, we examine the Australian grain sector. Western Australia has recorded its best-ever harvest at 27.35 million tonnes, while the eastern seaboard presents a more complex picture with higher input costs, soft commodity prices and seasonal variability shaping confidence ahead of the next sowing window. Our teams provide the localised perspective that national data alone cannot deliver.

As always, the value of Herron Todd White's national network lies in the quality of its ground-level intelligence. With 500 valuers covering residential, commercial and agribusiness in every postcode in the country, we remain uniquely positioned to deliver the independent, evidence-based analysis that sound property decisions demand.

Please enjoy our April edition of Month in Review.

Peter Maloney
CEO
Herron Todd White



Prestige Property

April 2026

HTW Prestige Property Monitor

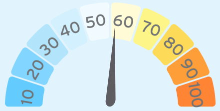
The Herron Todd White Prestige Property Monitor is a monthly window into Australia's prestige real estate, showcasing exceptional sales and the insights shaping the top end.

HTW PRESTIGE INDEX

Score	Market Condition
0-20	Cold
30-40	Soft
50	Balanced
60-70	Warm
80-90	Hot
100	Frenzied

April Average Prestige Index

62/100



Australia's prestige property markets are entering the second quarter of 2026 in a state of measured divergence, and our HTW Prestige Index is reflecting exactly that.

This month's national average is 62 out of 100, broadly consistent with the 65 recorded in March and the 66-equivalent reading we established in February. On the surface, that relative stability might suggest the market is idling. Look beneath it, however, and a more nuanced picture emerges, one shaped by the widening gap between our most supply-constrained markets and those facing the growing headwinds of an elevated rate environment and economic uncertainty. While cash sales in this price sector are more common, prestige buyers can be sensitive to the impact of higher interest rates on their other investments and/or business operations.

Adelaide remains the standout performer registering 80 out of 100 – firmly in Hot territory – underpinned by chronically low stock, deep buyer pools, and a string of record-breaking results. Adelaide continues to demonstrate remarkable resilience, with strong multi-offer campaigns and growing transaction volumes above the $5 million mark.

Brisbane has come off the boil, with a score of 70 this month moving it back into Warm territory. Buyer sentiment has eased slightly, although we do note that unique, high-end homes that are rarely brought to market still see strong demand. It's property that falls a little short of premium expectations that will meet a more cautious buyer pool.

Perth holds steady at 70, with demand remaining robust across tightly held riverside and coastal precincts, though buyers are becoming more discerning about quality and liveability.

The dynamic is more complex at the southern end of the country. Sydney has eased from 50 to 45 this month, moving from Balanced into Soft territory, as a second consecutive cash rate rise in March, compounding the February increase, weighs on overall sentiment, particularly in the $5 to $10 million segment. Melbourne remains at 45, consistent with the buyer-favoured conditions that have persisted throughout the quarter, where only A-grade stock is transacting with confidence.

The macro environment is impossible to ignore. Global trade tensions, ongoing instability in the Middle East, and the domestic interest rate trajectory are all variables that high-net-worth buyers are pricing into their decision-making. Where exceptional properties meet realistic vendors, transactions are still being concluded at compelling prices. Where they don't, the market is simply waiting.

As always, our HTW teams across Australia are on the ground in these markets every day. Their intelligence, paired with the evolving signals in our Prestige Monitor, remains your most reliable guide to where opportunity lies at the top end.

Source: realestate.com.au

HERRON TODD WHITE

Sydney

With a second interest rate increase in March, along with the Middle East conflict adding to inflationary pressures and impacting financial markets, the wider Sydney residential market has softened over the past month. The prestige market has seen a similar softening with many prestige agents reporting a quieter March in the prestige space.

On the back of producing the highest February sale, Barangaroo also looks to have topped the sales in March, with a unit in 2 Watermans Quay reportedly selling off-market for $32.5 million.

Elsewhere there is still a lack of high-end prestige sales so far in 2026, although March did see several sales in the Eastern Suburbs and Lower North Shore selling between $20 and $25 million, including two houses in Mosman, a Double Bay harbourfront unit, and houses in Vaucluse and Bellevue Hill.

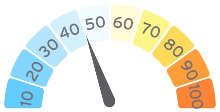
Shaun Thomas
Director, Prestige Residential

HTW PRESTIGE INDEX

Score	Market Condition
0-20	Cold
30-40	Soft
50	Balanced
60-70	Warm
80-90	Hot
100	Frenzied

HTW Prestige Index

45/100



Source: realestate.com.au

17 Morella Road, Mosman,
sold March 2026 for **$23 million**

Located in a well-regarded position, backing onto Clifton Gardens Reserve, the multi-level home comprises four bedrooms plus study, three bathrooms and double garage with modern interiors, cellar, balcony and deck. The property sits on 972 square metres of land, with parkland, beach and harbour views to the rear over Chowder Bay. The property previously sold in November 2016 for $14 million, showing a 64 per cent increase in just over nine years.

Source: realestate.com.au

8 Rosslyn Street, Bellevue Hill,
sold March 2026 for **$25 million**

A 2005 built, three storey dwelling, comprising six bedrooms, six bathrooms and three-to-four car garage, which has been recently renovated to a high standard with marble island kitchen with Wolf appliances, home automation, multiple living rooms, large walk-in robe to master suite, balcony, alfresco and inground pool. The property is positioned in a well-regarded street, on 690 square metres of land with city views to the rear. The property previously transacted for $16.3 million in November 2023 with full renovation since.

Melbourne

The Melbourne prestige property market (properties selling above $5 million) is exhibiting stable and resilient conditions. Despite broader residential market softening, the high-end segment remains supported by structural factors. This includes scarcity of well located, high quality properties in prime suburbs such as Malvern, Toorak, Armadale, Hawthorn and Kooyong. There's also strong buyer selectivity, with demand focused on properties offering premium land, superior architecture, and turnkey condition. Sales activity is primarily in the $5-$10 million range, with transaction volumes steady but selective.

Overall, the market shows flat growth, with extended selling times and more negotiation than in previous cycles, although there is a marked two-speed market, with A-grade properties achieving high prices and B/C-grade homes generally experiencing longer marketing periods and greater discounts.

Perron King
Director, Prestige Residential

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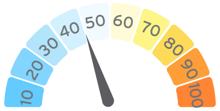
HTW Prestige Index

45/100



26 Drummond Street, Carlton, sold 31 October 2025 for **$ 9.3 million**

A circa 1880, part three level, attached, Victorian, brick terrace that is 2023 renovated and provides four-bedroom, three-bathroom accommodation with a two-car garage and studio above (5th bedroom/gym and 4th bathroom). Features to the dwelling include renovated marble kitchen, oak floors, ducted cooling, renovated bathrooms, top floor retreat with entertainers BBQ terrace, lift access, and video intercom. The property is a rectangular shaped, near level allotment that is at road level. The site faces west with city skyline views. This property has 403 square metres of living on a 444-square-metre site.

3A Mont Albert Rd, Canterbury, sold 3 March 2026 (unsettled) for **$8.78 million**

A circa 2017, three level, detached, neo Georgian, rendered masonry dwelling that provides five-bedroom, five-bathroom accommodation with a six-car basement garage. Features to the dwelling include a modern marble kitchen, modern bathroom, lift, electronic gate access, lounge room, family, study, home theatre, gymnasium, cellar, rumpus, and BBQ alfresco. Ancillary improvements include established landscaping and tiled inground swimming pool. The property is a rectangular shaped, near level, inside allotment that is at road level. The site faces south with local views. Located on a throughfare. This property has 651 square metres of living on a 873-square-metre site.

HERRON TODD WHITE

Brisbane

The Brisbane prestige property market is showing early signs of softening, with buyers remaining cautious and sentiment broadly easing. The market is considered somewhat 'two-speed' and segmented: unique high-end properties that are rarely brought to market are still experiencing reasonable demand, while those that fall short of market expectations are seeing increased days on market. Buyers are generally exceedingly selective and thus take a conservative stance, with most demand concentrated in highly sought-after traditional prestige suburbs and riverfront areas. Selling agents are reporting reduced buyer enquiries, lower auction clearance rates, longer days on market, and reduced property turnover/transactions.

Further price shocks stemming from instability in the Middle East may necessitate additional interest rate rises. This may further moderate property demand and lead to price softening.

David Notley
Director, Prestige Residential

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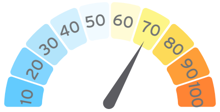
Score	Market Condition
0-20	Cold
30-40	Soft
50	Balanced
60-70	Warm
80-90	Hot
100	Frenzied

HTW Prestige Index

70/100



Source: realestate.com.au

2-6 Mackellar Street, Teneriffe, sold 11 December 2025 for $18.5 million

A 1409 square metre allotment elevated on Teneriffe Hill with district, city skyline and Brisbane River views. Improved with an extensively renovated multi-storey circa 1909 'Vokes and Peters' architect designed 'Queenslander' known as 'Eversley House' providing a very high standard of five-bedroom, four-bathroom accommodation with two x two-car built-in garages. Further features comprise extensive landscaping and Ozone heated tiled inground pool. Sold off-market, with the sale price representing a record price for Teneriffe.

Source: realestate.com.au

51 Stevens Street, Yeronga, sold 20 March 2026 for $14.5 million

A 7326 square metre riverfront allotment with approximately 56 metres of Brisbane River frontage and associated views. Improved with an extensive two storey architect designed residence providing a very good standard of six-bedroom, six-bathroom accommodation with five car built-in garage. Features comprise extensive landscaping, pool, tennis court, nine-metre pontoon, boat ramp, gym, sauna, and studio. This sale price represents a record price for the locality, surpassing the previous record of $9 million.

PRESTIGE WRAP

HERRON TODD WHITE

Perth

Caution continues to underpin the Perth prestige market with signs of life evidenced through the demand for the low number of properties released to the market, the caveat is, the property needs to tick all of the boxes, whether that is a luxury family pad with the correct number of bedrooms, bathrooms, living zones and high quality outdoor facilities or a down sizer of high quality that enables lock and leave.

The transactions reported this month demonstrate this market activity. Three luxury apartment transactions on the South Perth Esplanade reported at $10 million to $11 million range, a spectacular hillside home in Mosman Park for $12.5 million, a $13.5 million luxury character home in Peppermint Grove and an off-market transaction of a substantial land holding on Victoria Avenue, Claremont at $17.125 million. Market sentiment, the status of the middle east conflict and the availability of capital will influence the prevalence of transactions like these in the coming months.

Brendon Ptolomey
Director, Prestige Residential

HTW PRESTIGE INDEX

Score	Market Condition
0-20	Cold
30-40	Soft
50	Balanced
60-70	Warm
80-90	Hot
100	Frenzied

HTW Prestige Index

70/100

Source: realestate.com.au

1 Conon Road, Applecross
Under contract 17 February 2026 for $7,008,888

Comprises a two storey, circa 2007, concrete wall and metal roof, four-bedroom, three-bathroom architect designed dwelling with two car garage. Ancillary improvements include a balcony and alfresco. Total living area is 508 square metres all set on a 1058 square metre site. Situated on a regular shaped, inside lot and positioned one block away from the Swan River foreshore in a premium pocket of the affluent suburb of Applecross.

Source: realestate.com.au

4 Riverside Drive, Mosman Park
Sold 2 January 2026 for $12.5 million

Comprises a three level, circa 2009, rendered brick wall and tile roof, five-bedroom, four-bathroom architect designed dwelling with thee-car garage. Ancillary improvements include a balcony and below ground pool. Total living area is 586 square metres all set on a 978 square metre site. Situated on a slightly irregular shaped, moderately sloping lot which backs onto a bushland/river reserve and obtains expansive Swan River views. Positioned in a highly desirable pocket in the coveted suburb of Mosman Park. This property previously sold in November 2022 for $12 million.

Adelaide

The prestige property market in Adelaide remains buoyant with appropriately priced and well positioned and presented properties continuing to yield strong results. The market depth remains, with sales campaigns still commanding strong interest, genuine enquiry and multiple offers, showing persistent buyer confidence in the face of economic and global uncertainty. Stock levels remain relatively restricted when compared to the broader market however volumes of sales in excess of $5 million are more prevalent than ever. We understand a number of agents dealing in this market have databases of ready buyers, with several recent prestige sales transacting through off-market through agencies. We continue to monitor if there is any tangible impact on the prestige property market from changing economic and global conditions.

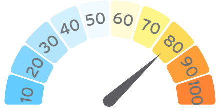
James Khabbaz
Valuer, Prestige Residential

HTW PRESTIGE INDEX

Score	Market Condition
0-20	Cold
30-40	Soft
50	Balanced
60-70	Warm
80-90	Hot
100	Frenzied

HTW Prestige Index

80/100



Source: realestate.com.au

20 Farrell Street, Glenelg, sold 17 March 2026 for $7 million

This property comprises a circa 1890 Bluestone fronted Symmetrical Villa providing four bedrooms, two bathrooms and two living areas, with an additional bedroom, bathroom and living room within a detached studio. The dwelling has been updated and extended over time. The property offers three covered car spaces and site improvements include manicured gardens and swimming pool. The property is a substantial, near level and regular shaped holding of 1766 square metres within 100 metres of the Esplanade and beach.

Source: realestate.com.au

8 Rutland Avenue, Unley Park, sold March 2026 for $5.5 million

This property comprises a circa 2025 architecturally designed dwelling providing four bedrooms, three bathrooms, two living areas and both a two-car garage and alfresco. The dwelling is extremely well presented and appears to have been constructed to a high standard. Site improvements include full boundary fencing, established landscaping, outdoor kitchen and swimming pool. The property is a prime land holding of 696 square metres with frontage to a quiet and appealing tree lined Avenue in the prestigious inner southern suburb of Unley Park.

Commercial Property

April 2026

National Office Overview

The national office market continues to undergo a period of recovery, characterised by persistently high vacancy rates and elevated incentives across most of the country. While most CBDs are experiencing increased demand, this uptake appears to be slow and gradual.

Among the capital cities, Brisbane was the notable performer in overall market performance in 2025, demonstrating robust demand and growth. Brisbane's longer-term outlook remains positive. Population growth, infrastructure investment and the lead-up to the Brisbane 2032 Olympics continue to underpin Brisbane's medium-term office market outlook.

Sydney has also exhibited slightly better than anticipated performance, with some renewed market activity and early signs of improvement. Conversely, Melbourne and the remaining capital cities have not experienced a similar resurgence and remain subdued.

Angeline Mann
Commercial Director

Vacancy rates across the major CBDs have sustained their upward trajectory.

Recently released data from the Property Council of Australia indicates that vacancy rates across the major CBDs have sustained their upward trajectory, albeit at a reduced pace compared to the preceding few years.

The total national CBD office vacancy rate in January 2026 was reported at 14.8 per cent, a marginal increase from 14.3 per cent in July 2025. This represents a substantial rise from the pre-pandemic vacancy rate of eight per cent reported by the Property Council of Australia in January 2020.

In the six months ending January 2026, Sydney observed almost no change in vacancy from 13.7 per cent to 13.8 per cent, Melbourne's rate rose to 19 per cent, and Brisbane recorded an increase from 10.7 to 11.8 per cent. Hobart, Darwin and Adelaide also reported increases, while Canberra reported a decrease and Perth remained steady at 16.9 per cent.

The preference for premium and A-grade office space persists, with most agents reporting stronger demand for these categories. This is further substantiated by the lower prime vacancy rates relative to the secondary market.

Rental rates are expected to remain stable. Incentives continue to be high nationwide, with some locations reporting incentives exceeding 40 per cent. Market conditions are showing signs of easing and a reduction in incentives is anticipated over the next year. This is particularly probable in markets such as Brisbane, where demand is robust and supply is constrained.

Given the prevailing leasing market conditions, general market environment and the reported high incentives, substantial rental growth is not foreseen this year.

In 2025, the office market was predicted to remain generally volatile and uncertain. The major office markets continue to face downward pressure on values. The interplay of interest rates and diminished investor demand, driven by high vacancy rates and negative market sentiment, has resulted in a further softening of yields.

Consequently, and based on the overall market conditions, higher yields are expected in 2026, or, at best, stabilisation. Investors maintain a cautious stance, characterised by a low-risk appetite and a requirement for enhanced returns.

The challenges within the office market are likely to persist for an extended period, particularly as the market navigates generally weaker economic conditions and the specific supply-and-demand dynamics of this segment. The recent interest rate increase is not expected to have an immediate effect on this market but will exert an influence over time.

National Property Clock: *Office*

Entries coloured purple indicate positional change from last month.

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COMMERCIAL - OFFICE

HERRON TODD WHITE

New South Wales - Office 2026

Sydney

The Sydney office sector is anticipated to be dominated by uncertainty throughout the current year. Confidence in the sector remains subdued, characterised by persistently high vacancy rates and a cautious approach by both tenants and prospective buyers. Although a modest increase in transaction volume has been observed, overall conditions in the office markets are expected to remain restrained.

Vacancy rates within the CBD have again risen, with the Property Council of Australia reporting a rate of 13.8 per cent in January 2026. This represents a slight increase from July 2025 and a significant escalation from the historic low of 3.7 per cent recorded in mid-2019.

As previously projected, the market continues to experience the introduction of new supply alongside a general lack of demand. Our expectation last year of a continuation of slow market conditions has been realised, and a similar trajectory is projected for 2026.

While asking face rents have remained stable, incentives persist at an elevated level, with reports indicating they are approaching 40 per cent. Given the high vacancy rate and prevailing uncertainty, substantial incentives are likely to remain in place well into 2026 to attract occupants.

The CBD strata market, primarily driven by owner-occupiers, demonstrated strong performance throughout 2021 and 2022 following reductions in available stock. However, the influence of higher interest rates and a general economic slowdown have resulted in a softening of this market segment. This sector is now significantly past its peak and continues to decline.

The metro areas are also grappling with high vacancy, with Parramatta and North Sydney reporting rates of 22.1 per cent and 25.9 per cent respectively for January 2026. No material improvement in these markets is anticipated in the current year.

Yields are projected to increase in 2026. The recent interest rate increase, coupled with inflationary pressure and a lack of business confidence, is likely to exert downward pressure on asset values. Investors are exhibiting considerable caution, demonstrating a low appetite for risk and a requirement for enhanced returns.

The market does present some potential opportunities, particularly for owner-occupiers seeking to secure premises. With a decrease in demand, opportunities may arise to acquire office space at a more favourable price than in recent years.

We foresee significant challenges ahead for this market. Sydney continues to see additional supply introduced in both the CBD and suburban office centres. While we maintain a degree of optimism regarding potential improvement, the recovery is expected to be protracted.

Angeline Mann
Director, Commercial

The market continues to experience the introduction of new supply alongside a general lack of demand.

Wollongong

Conditions in the Wollongong office market have been slowly improving over the past few years with some good momentum experienced in 2025. This is evident in the PCA January 2026 Office Market Report which reports a total Wollongong office vacancy rate of 13.4 per cent, a decrease from the 15.2 per cent total vacancy rate reported in January 2025. A further tightening of the vacancy rate is expected throughout the year, followed by a likely increase over the succeeding few years as new stock comes online, notably the approximate 9500 square metres of A-grade space in the 11-storey development currently under construction next to Lang's Corner.

Local commercial leasing agents have been reporting a noticeable shift in tenant enquiry level from circa mid-2025 with incentives declining and effective rents therefore increasing as a result. Most tenant demand has been for sub 500 square metre A- and B- grade space.

There have been very few investment sales over the past 12 months. The most recent sale of note was in October 2025 for 6-8 Regent Street, Wollongong at $15.5 million, reflecting an analysed market yield of circa 7.00% to 7.25% and capital rate of $4,667 per square metre lettable. This asset sold through MMJ Wollongong. We expect improved investor demand in 2026, however this will be concentrated on higher quality office assets with good tenancy and lease expiry profiles and a manageable vacancy rate.

Scott Russell
Director, Commercial

Hunter Region

While the office sector had remained sluggish, 2025 showed signs of improvement as government departments and corporations enforced mandatory in-office workdays. This shift has increased confidence in the sector, with local agents reporting a rise in both buying and leasing activity.

The Hunter Region is predicted to be a high-growth area over the coming decade. Consequently, substantial infrastructure projects are underway, and further planning for future projects is in progress to support population growth. Additionally, the NSW Government plans to construct more than 100,000 homes to ease pressure in the housing market.

However, the start of 2026 has been characterised by uncertainty. Global instability has reduced consumer confidence, and inflation remains above the Reserve Bank's target band. Due to ongoing instability in the Middle East and rising fuel prices, inflation and the cash rate are predicted to increase further throughout 2026.

While it is too early to define specific market trends resulting from this recent volatility, we expect it to dampen property market activity in the near term. Despite this short-term instability, the long-term prospects for the Hunter Region remain strong.

Karen Wise
Associate Director, Commercial

Despite this short-term instability, the long-term prospects for the Hunter Region remain strong.

Victoria - Office 2026

Melbourne

The Melbourne office market entered 2026 in a transitional phase, with conditions showing a gradual stabilisation rather than a quick rebound. Vacancy remains elevated, with Melbourne CBD vacancy currently at 19 per cent, comprising premium-grade at 15.8 per cent, A-grade at 20.6 per cent and B-grade at 20.5 per cent (PCA, 2026). Importantly, premium-grade vacancy has improved over the past 12 months, declining from 16.8 per cent, highlighting the ongoing flight to quality trend, while secondary assets continue to underperform. This divide is also evident across key precincts, with Southbank vacancy improving to 14.8 per cent from 17.6 per cent, whereas St Kilda Road has weakened further to 31.6 per cent, up from 29.3 per cent (PCA, 2026).

New supply will remain a key factor influencing market conditions this year. Approximately 135,800 square metres of office space is forecast to be delivered into the Melbourne CBD in 2026, including the significant 435 Bourke Street development, which will add around 62,000 square metres of space (PCA, 2026). While this is likely to place some upward pressure on vacancy in the short term, much of the incoming stock is A-grade quality which is well aligned with tenant demand. As such, it is expected that stronger assets will continue to attract tenants at the expense of lower-grade buildings.

Leasing conditions remain tenant-favourable, with incentives in the Melbourne CBD sitting at 49.3 per cent, up from 47.9 per cent over the past 12 months

While this is likely to place some upward pressure on vacancy in the short term, much of the incoming stock is A-grade quality which is well aligned with tenant demand.

(CBRE, 2026). Despite this, there are early signs of stabilisation in rental performance. Prime net face rents increased by one per cent in Quarter 4, 2025 to $764 per square metre, while effective rents have also shown modest improvement as incentive growth begins to plateau (CBRE, 2025). This suggests the market may be approaching the bottom of the rental cycle, although any recovery in effective rents is likely to be gradual and concentrated in higher-quality assets.

From an investment perspective, activity has begun to recover following a subdued period. Transaction volumes reached approximately $270 million in Quarter 4, 2025, contributing to total annual volumes exceeding $1.2 billion (CBRE, 2025). At the same time, prime CBD yields have stabilised at 7.08 per cent for three consecutive quarters, indicating that pricing may have found a floor after a period of outward yield movement (CBRE, 2025). This stabilisation is a key signal that investor confidence is beginning to return, but still with caution.

Overall, 2026 is unlikely to see any major or sudden changes in the office sector. Instead, the market is expected to recover slowly and unevenly. Current data supports the general view that conditions are gradually improving, but it's clear the market is split in two. Prime assets are starting to stabilise and, in some cases, improve, while secondary buildings continue to struggle with high vacancy, ageing stock and a heavy reliance on incentives.

Looking ahead, face rents are expected to see modest growth in 2026, while effective rents may take longer to improve until incentives start to reduce. Yields are likely to remain relatively stable, particularly following recent interest rate hikes, although some firming could occur if conditions improve. In this environment, opportunities are mainly in well-located prime assets and value-add properties, while caution should be taken with secondary stock that has limited upgrade potential or sits in a weaker location.

In summary, the Melbourne office market in 2026 is expected to move into a more balanced phase, underpinned by stabilising fundamentals and improving confidence. While challenges remain, particularly in non-prime stock, the market is showing clear signs of moving past the bottom of the cycle, with recovery likely to be gradual, selective and closely tied to asset quality and location.

Jason Stevens
Director, Commercial

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Queensland - Office 2026

Brisbane

The Brisbane commercial office market performed strongly throughout 2025, underpinned by solid occupier demand, tightening vacancies in established precincts and improving investor confidence as monetary conditions eased. A standout theme during the year was the continued strength of the sub-$10 million owner-occupier market, which remained highly competitive due to critically constrained supply. Values within this segment continued to firm as local businesses increasingly sought to secure long-term operational certainty, particularly within fringe CBD precincts where amenity, connectivity and redevelopment potential remain attractive.

Leasing conditions also remained relatively stable during 2025. Although vacancy across Brisbane remains elevated compared with long-term historical levels, prime and A-grade vacancies continued to contract as occupiers prioritised modern, well-specified office accommodation. The ongoing flight to quality supported stronger face and effective rents across higher-grade assets, while fitted and turnkey spaces were generally absorbed quickly when brought to market. At the same time, the development pipeline remained constrained as elevated construction costs, labour shortages and the stronger feasibility of residential projects continued to discourage speculative office development.

Despite the positive momentum built throughout 2025, the outlook for 2026 has begun with a more cautious tone across the broader investment market. Late in 2025, the prevailing expectation was that 2026 would bring further monetary easing and additional interest rate cuts. However, persistent domestic inflationary pressures, partly driven by strong government spending, have altered this outlook. The Reserve Bank of Australia has already responded with increases to the cash rate, and there is growing market consensus that further increases may be required if inflation remains elevated. As a result, investors are likely to adopt a more cautious approach in the short term, which may place renewed upward pressure on capitalisation rates.

> *The outlook for 2026 has begun with a more cautious tone across the broader investment market.*

Adding to this uncertainty are emerging geopolitical risks, including escalating tensions and conflict involving Iran, that could further pressure inflation. These broader economic and geopolitical dynamics are likely to influence capital markets throughout 2026, with many investors expected to delay major investment decisions until there is greater clarity around interest rate movements and global economic stability.

While the investment market may experience a period of caution, the leasing fundamentals of Brisbane's office sector remain relatively sound. The pipeline of new office supply remains limited, with few major projects expected to be delivered in the short to medium term. As a result, demand for quality office accommodation is likely to remain resilient throughout 2026, particularly within the CBD and well-established fringe precincts. This imbalance between supply and demand should continue to support rental growth across prime and A-grade stock.

Should interest rates continue to rise throughout the year, investors are likely to reprice risk and borrowing costs, which may place further upward pressure on capitalisation rates. Transaction volumes may also moderate as buyers and sellers reassess pricing expectations. However, this is unlikely to significantly impact occupier demand, as some businesses may choose to purchase premises rather than face increasing rental costs, particularly where there is an expectation of medium-term capital appreciation.

The owner-occupier segment is therefore expected to remain one of the strongest performing areas of Brisbane's office market in 2026.

Conversely, the investment market may present increased opportunities throughout 2026. Given the uncertain outlook and the impact of higher interest rates on asset pricing, some private syndicates and investment funds are expected to approach the end of their investment cycles and look to divest assets. In many cases these groups may prefer to return capital to investors rather than hold assets through another 12 months of potentially stagnant growth and market uncertainty. This could create opportunities for well-capitalised investors seeking to acquire quality assets at pricing below book value, replacement cost, or where clear rental reversion potential exists.

That said, investors should remain cautious when assessing office opportunities. Assets with functional obsolescence, significant capital expenditure requirements, or limited capacity to meet modern tenant expectations, particularly in relation to sustainability, amenity and flexible workplace design, may struggle to maintain occupancy and rental levels. Secondary buildings without a clear repositioning strategy may therefore face ongoing leasing risk in a market that increasingly favours higher-quality accommodation.

Overall, while the Brisbane office market faces a more uncertain macroeconomic backdrop in 2026, the underlying property fundamentals remain relatively sound. Limited supply, steady leasing demand and continued population and infrastructure growth associated with the lead-up to the 2032 Olympic Games should continue to support the sector. Although investment activity may temporarily soften as interest rate expectations evolve, Brisbane remains well-positioned to perform as one of Australia's more resilient office markets over the year ahead.

Edward Cox
Associate Director, Commercial

Gold Coast

The Gold Coast office market entered 2026 in a relatively healthy position. According to the January 2026 PCA Office Market Report, overall vacancy has fallen to 7.7 per cent, continuing the downward trend seen since 2021.

The divide between prime and secondary stock is likely to widen.

A notable improvement has been recorded in Southport, where vacancy has declined from 11.9 per cent in July 2025 to 7.6 per cent. This reflects solid absorption across the precinct, including additional uptake at CBD333 on Scarborough Street. The result reinforces the strength of demand for quality office accommodation in established core locations.

A key theme across the market remains the flight to quality. Demand is strongest for modern, well-presented office space, particularly fitted suites above 300 square metres. A-grade vacancy is now below three per cent, highlighting the relative strength of prime stock. In contrast, secondary assets are likely to experience greater leasing pressure and may require higher incentives to remain competitive.

Rental growth has been evident and is expected to continue in the near term. Low vacancy and constrained supply are providing support to both face and effective rents, particularly in prime buildings within core precincts. While tenant demand remains healthy, elevated construction, land and borrowing costs continue to limit the feasibility of new development, restricting future supply pipeline.

From an investment perspective, yields remain sensitive to broader economic conditions. Although the owner-occupier market appears relatively strong, persistent inflation and uncertainty around interest rates may place upward pressure on yields, which could in turn temper capital value growth. Office yields for sub-$2 million strata assets continue to range from 5.5% to 5.75%, reflecting ongoing demand relative to supply.

Looking ahead, the Gold Coast office market is expected to remain resilient in 2026, underpinned by population growth, business migration and constrained supply. However, the divide between prime and secondary stock is likely to widen, making asset quality, location and functionality increasingly important drivers of performance.

Longer term, broader structural factors may also influence office demand, including technological change, shifting migration patterns and demographic pressures such as ageing population trends and lower birth rates. While these factors are not expected to materially disrupt the market in the immediate term, they may shape demand conditions over time.

Overall, 2026 is likely to be another steady year for the Gold Coast office market, with favourable fundamentals continuing to support core assets, particularly in well-located precincts.

Ryan Kohler
Director, Commercial

Sunshine Coast

The Sunshine Coast office market in 2026 is projected to remain tightly constrained with one of the lowest vacancy rates nationally. Rather than sudden big changes, the market is undergoing a continued evolution driven by a distinct 'flight to quality'. The overall vacancy rate has dropped to a historic low of 3.4 per cent, and future supply is highly constrained in the short- to medium-term. The only major new supply expected early in 2026 is a 10,265-square-metre A-grade tower at 50 First

Avenue in the emerging Maroochydore CBD, while elevated construction costs constrain broader development.

The clearest sign of market movement is the strong divergence in performance based on asset quality. Tenants are actively migrating out of older, secondary locations into higher-quality buildings, pushing the vacancy rate for A-grade assets down to just 2.0 per cent, and B-grade to 3.4 per cent. Furthermore, the market recorded a highly positive net absorption of 11,844 square metres for the 12 months ending January 2026, which is well above the 10-year average of 6775 square metres, indicating robust tenant demand from professional services and government relocations.

Average gross rents have steadily increased across all office grades over the past five years, with A-grade buildings experiencing the largest increases, over 20 per cent. Lease incentives for larger office requirements are likely to remain high.

The evolving Maroochydore CBD presents significant long-term opportunities, particularly as master-planned infrastructure development accelerates ahead of the 2032 Olympic Games. There is also a distinct market opportunity for proactive landlords to reposition or repurpose secondary assets by upgrading them to meet modern tenant demands.

Investors should be highly cautious about secondary assets (older C- and D-grade buildings) with deferred capital upgrades. Because of the market's flight to quality, these properties are experiencing reduced demand and the highest vacancy levels in the market.

Jaydon McDowell
Associate Director, Commercial

Mackay

The Mackay office market is currently exhibiting stable performance with sound growth opportunities.

The market consists of both retail and office buildings, which are seen as largely interchangeable depending on the type of purchaser and the nature of tenant demand in our regional market. Owner-occupiers and investors alike are finding opportunities across both asset classes. We expect rental rates for office properties to increase by approximately five per cent in the near term before stabilising as the market finds its equilibrium. Yields are expected to remain stable throughout 2026, underpinning confidence for both existing holders and prospective purchasers.

Emily Davies
Valuer, Commercial

Townsville

There was a reasonable level of office sales throughout 2025, with the majority in the sub-$2 million range and predominantly strip commercial along major corridors and the fringe CBD. Transactions over the past 12 months reflected a wide yield spread of between 5.75% and 8.50%. Most affordable investment-grade assets are showing returns in the 6.75% to 7.75% range, depending on tenant profiles and or lease terms. We are beginning to see some re-marketing of some leased-back properties that sold in the past two to three years. Our research has shown marginal softening in pricing, although securing tenants for vacant assets remains a concern, with lower-grade offices remaining vacant for extended periods of more than 12 months.

Downsizing requirements remain, with sustained pressure on landlords to upgrade vacant tenancies and keep pace with the changing office environment. Tenants are seeking smaller, higher-quality offices and are likely to 'shop around' to be fully satisfied. Landlords who can provide an attractive combination of size and quality will inevitably find good tenants. Once leased under typical terms, such assets are highly saleable at present.

From a rental perspective, there is continued downward pressure on rental rates and, inversely, an increased ratio of incentives, now reaching 30 per cent in some cases, with landlords eager to fill vacancies. Entry-level tenancies are generally achieving gross rates of $200 to $250 per square metre. Remodelled and/or B-grade tenancies typically achieve between $250 and $400 per square metre, with the variance depending on size, level of appointment, exposure, and the nature and condition of improvements. Premium-grade rents are typically circa $500 per square metre and are typically for Government tenants, above the private-sector rental range.

We note that the current construction costs are at all-time highs, which will inevitably impact any proposals for purpose-built office buildings, ultimately retarding project viability. Development inputs are being structured around extremely high face rents and project-related capitalisation rates,

Our research has shown marginal softening in pricing, although securing tenants for vacant assets remains a concern, with lower-grade offices remaining vacant for extended periods of more than 12 months.

which are set below current market parameters and potentially out of lock step with rising cost of debt, effectively creating a notable risk void between the two.

We do consider that leased regional strip-offices will continue to dominate the market, by volume, although supply is constrained. The most talked about at present is the impact of fuel shortages and the potential for employees to be forced to work from home in order to control unbudgeted costs. COVID19 would indicate that once staff get acclimatised to such measures, it is very difficult to turn the tide. This may have a continued impact on the demand for office space and the size of workspaces in the near term.

Jason Searston
Director, Commercial

Toowoomba

The Toowoomba office market is set for continued high demand with limited supply in 2026. As in recent years, the entry-level office market in CBD and fringe CBD areas is tightly held. Commentary from buyers indicates that conversion from residential dwellings to office buildings is difficult, with planning requirements considered prohibitive and in many cases resulting in a negative effect on the supply of suitable properties.

A prospective buyer can expect to pay $750,000 to $1 million for entry-level freestanding office accommodation in Toowoomba, and there appears to be strong demand for both leased and vacant properties with sale prices dictated by proximity to the city centre, parking and the level of refurbishment undertaken. Sales throughout 2025 typically achieved yields of 5.50% to 6.50% with no tangible difference between leased and vacant properties. Given the low price point and limited supply of small office floor space for rent, prospective tenants tend to purchase office accommodation rather than lease.

In saying this, rental growth has been steady for properties marketed for lease, with gross rentals commonly exceeding $400 per square metre. This is once again dependent on building quality, size, proximity to the CBD and car parking. Rentals at this price point have increased substantially in the past two years and this trend is projected to continue throughout 2026.

If there is a weakness in the local office market, it has been properties with larger lettable areas located in or around the CBD. Few local businesses require lettable areas in excess of 400 square metres and this segment is lagging behind the broader market.

Activity in 2026 is expected to remain stable with minimal variation in yields, rental rates and vacancy rates. Factors that may affect these metrics include the number of properties vacated as current tenants or owners relocate to newly developed or refurbished premises. The vacated premises are generally larger office buildings that will require refurbishment and potentially reconfiguration to provide smaller tenancies, and incentives to attract tenants will likely be required.

Ian Douglas
Director, Commercial

South Australia - Office 2026

Adelaide

The Adelaide CBD office market showed ongoing recovery throughout late 2025 and into early 2026. However, over the six months from July 2025 to January 2026, vacancy rates have marginally risen in both the CBD and fringe sectors. The current total vacancy rate in the CBD stands at 15.5 per cent, a slight increase from 15.0 per cent recorded in mid-2025.

	July 2025 PCA Report	January 2026 PCA Report
CBD - Direct Vacancy	14.8%	15.3%
CBD - Sub-lease Vacancy	0.2%	0.2%
CBD - Total Vacancy	15.0%	15.5%
Fringe - Total Vacancy	8.6%	9.0%

Vacancy rates (source: Property Council of Australia)

Artist impression of 30 Gouger Street, Adelaide
Source: ICD Property and Veriu Hotels

A key trend in Adelaide's office market is the shift toward experience-driven workplaces.

Two significant developments are expected to conclude in 2026. The 30 Gouger Street (Market Square) project by ICD Property and Multiplex is anticipated to be completed in the third quarter, adding 22,000 square metres of net lettable area to the office market. Meanwhile, the Pelligra Group's development at 80 King William Street involves converting 5000 square metres of currently vacant office space into a 111-room hotel along with five levels of commercial office space. This project is expected to be finalized earlier, during the second quarter.

Artist impression of 80 King William Street, Adelaide
Source: ICD Property and Veriu Hotels

The Adelaide office market is showing signs of recovery, with positive commentary prevailing. However, this recovery could be slowed by the recent RBA rate increase, which has made borrowing more costly. Furthermore, major banks and economists anticipate multiple interest rate hikes in the near future, driven by inflation exceeding the target band, global instability in the Middle East and the current economic environment.

A key trend in Adelaide's office market is the shift toward experience-driven workplaces. Employers are focusing on enticing staff back to the office by offering sustainable and flexible facilities, along with convenient access to lifestyle amenities for post-work activities. This growing demand for high-quality, well-located office space is consequently increasing the vacancy risk for older generation office buildings.

83 Pirie Street, Adelaide, presents a major market opportunity. This 22-level building, completed in 2022 and located in the heart of the Adelaide CBD, is currently listed for sale through CBRE-South Australia and Ray White Commercial Capital Transactions. Key features include 30,722 square metres of net lettable area and a 5.5-star NABERS energy rating. The Department of Infrastructure and Transport of South Australia serves as the anchor tenant.

83 Pirie Street, Adelaide Source: realcommercial.com.au

83 Pirie Street, Adelaide Source: realcommercial.com.au

The Adelaide CBD is demonstrating a positive growth outlook, driven by the anticipated decrease in the A-grade office vacancy rate as tenants upgrade from lower-grade stock. Market sentiment is further bolstered by reports from commercial leasing and sales agents, who note increased leasing activity for prime assets across the second half of 2025 and into the current year. The reduced supply this year is expected to shift pricing power back to the landlord or owner of prime assets. While this expectation may be applicable to the prime sector, the opposite holds for older-generation stock.

Chris Winter
Commercial Director, Commercial

Western Australia - Office 2026

Perth

The office property market in Perth is poised for a recovery in 2026. The city's strong economic fundamentals, underpinned by a robust mining sector, population growth and a limited supply pipeline, are likely to boost demand for high-quality office space.

The most recent PCA Office Market Report (January 2026) indicates Perth's CBD total vacancy rate was 16.9 per cent, being virtually unchanged from that recorded in July 2025 (17.0 per cent).

The West Perth vacancy rate rose marginally from 13.0 per cent to 13.4 per cent over the same period.

From a leasing perspective, there appears to be a shift away from a 'flight to quality' to a more 'flight to value' mindset in recent months.

Whilst companies are continuing to take advantage of incentives on offer and consider relocation options to superior-grade accommodation, there appears to be a renewed focus on lease renewals. Tenants are likely to remain cognisant of cost in the current economic environment, and retaining their existing office space means no upfront fit-out costs (irrespective of landlord incentives) or other relocation expenses, whilst providing the opportunity to renegotiate pertinent commercial terms.

Tenant demand for large floorplates exceeding 500 square metres is expected to remain soft, as prospective occupants prefer smaller premises, citing the resilience of the 'work from home' movement.

Positively, there was an uptick in activity in the smaller sub-500 square metre market segment during 2025, and we expect demand for tenancies between 250 square metres and 350 square metres to remain buoyant. Availability of this stock in certain fringe CBD locations (e.g. Leederville, Subiaco, etc.) is becoming constrained and has begun to exert upward pressure on achievable face rental rates, whilst incentives have gradually subsided, generally between 15 per cent and 30 per cent, often in the form of rental abatement.

A focus on environmental sustainability and energy efficiency measures from tenants and landlords alike is likely to endure, especially for large-scale tenants with contractual ESG requirements.

Capitalisation rates for leased office investment acquisitions are difficult to ascertain with the usual degree of confidence, given a low volume of transactions. There was very limited stock put to market during 2025, and we anticipate owners will continue to 'hold tight' in the short term, noting the current volatile macroeconomic environment. Any sales of office buildings in Perth, West Perth and fringe districts have tended to be sub-$20 million.

We highlight the December 2025 sale of 16 Ord Street, West Perth for $15.1 million. The property, comprising a 2164 square metre corner allotment, is improved with a three-level (plus basement) A-grade office building with a reported NLA of 2891 square metres and a 5.5-star NABERS rating. The asset, as advertised, was 80 per cent leased at the date of sale, generating a passing net rent of $985,362 per annum plus GST and outgoings, with a WALE of 1.3 years. The recorded sale price reflects a passing yield of 6.52% and $5223 per square metre on NLA.

In the fringe office districts, leased investment sales tend to show market yields between 6.0% and 6.5% for assets worth less than $1.5 million. These assets, often strata titled, are particularly sought after by owner-occupiers.

Discussions with a number of industry participants suggest yields north of 7.75% are required to secure a sale of a CBD asset with price tags north of $50 million. However, the absence of settled market transactions over the last nine months means that such feedback is largely anecdotal.

Of those larger-scale assets available for purchase, expect high-net-worth investors and/or local syndicates to seek opportunistic acquisitions of older stock and embark on refurbishment programs or, alternatively, witness such buildings being entirely withdrawn from the market and repurposed.

As Perth adapts to high construction costs and no new short-term development pipeline, supply may become constrained (especially for small to medium businesses), which, together with the city's strong economic fundamentals, suggests the outlook for Perth's office property sector in 2026 is positive.

Greg Lamborn
Director, Commercial

Northern Territory - Office 2026

Darwin

Construction of the new City of Darwin Civic Centre (adjacent to the existing Council chambers) is now well underway. It will be partly occupied by the City of Darwin, including an enlarged public library. Levels 11 to 20 will be available for lease, representing the largest new supply in Darwin for many years. Construction activity in the CBD has been virtually dormant for 10 years, and it is encouraging to see this type of confidence emerging. Along with the major expansion of the NextDC data centre on Harvey Street, having two cranes in the CBD is a sight not seen in town for many years.

Development House on the Esplanade is on the market with price expectations exceeding $20 million. This 2530-square-metre block accommodates a three-level office building that has recently been fully refurbished and offers over 3500 square metres of office space. Fully let to the NT Government until 2032, this will be a good test of the market.

The flight to quality office space continues. The limited supply of A-grade space in Darwin is virtually fully tenanted, placing upward pressure on rents. We understand that rates in excess of $900 per square metre (gross) are being achieved in the Charles Darwin Centre and this rate increase has flowed through to upper B-Grade stock.

Whilst there are significant opportunities for active developer-owners to upgrade existing C-grade stock to a higher grade and make it suitable for rent, passive investors seeking a steady return without additional capex should be very cautious about entering the Darwin market. These opportunities do arise, but they are few and far between in the tightly held CBD office market.

Terry Roth
Director, Commercial

These opportunities do arise, but they are few and far between in the tightly held CBD office market.

HERRON TODD WHITE

Residential Property

April 2026

National Residential Overview

The narrative surrounding Australia's residential property market has shifted with surprising speed. What looked set to be a year of modest but steady growth has given way to a more cautious outlook, as a confluence of global and domestic forces reshape buyer sentiment and market momentum. The outbreak of conflict involving Iran and the resulting oil shock have rattled financial markets and consumer confidence, while actual and forecast interest rate rises are adding further weight to an already complex picture.

Nowhere is this cooling more evident than in Sydney and Melbourne, where the mid-to-upper segments – particularly properties in the $2.5 million to $5 million range – are showing clear signs of softening. This is the domain of the second and third family upgrader: buyers with more to lose and more to think about when borrowing costs rise

Perron King
Director, Residential

> *What looked set to be a year of modest but steady growth has given way to a more cautious outlook.*

and global uncertainty bites. Population growth is also easing in Melbourne, driven by a slowdown in overseas migration, which is tempering what has historically been one of the city's key demand engines.

Brisbane and Adelaide are holding up comparatively well, though neither city is immune. Borrowing costs remain a headwind, and softening consumer confidence – a byproduct of the Iran conflict and oil price pressures – is beginning to filter into buyer decision-making. Still, both markets retain sound fundamentals, and the degree of cooling is notably more moderate than what is being experienced further south.

Perth, meanwhile, continues to operate in a league of its own. Severe housing undersupply against a backdrop of very strong demand has the Western Australian capital on track for a further eight to ten per cent growth in 2026. Lifestyle appeal, the enduring strength of the mining sector, and Perth's growing strategic importance as a gateway to South-East Asia are collectively driving a market that seems largely insulated from the headwinds affecting its eastern counterparts.

One segment that remains buoyant across the country is the first home buyer market, which continues to be the strongest buyer cohort up to the $1.2 million price point. A potent mix of 'fear of missing out', the very real prospect of prices becoming permanently out of reach, and ongoing government incentive schemes are keeping this group active despite the broader challenges. For many, the calculus is simple: get in now, or risk being locked out entirely.

Across the board, chronic housing undersupply relative to population remains a structural counterweight to the forces pushing the market lower. While rising interest rate forecasts would ordinarily translate more directly into price falls, the sheer lack of available stock continues to cushion the landing. It is a dynamic that is keeping many markets more resilient than many forecasters anticipated.

It is also a dynamic that makes the theme of this edition of the Month in Review particularly timely. 'Champagne Location on a Beer Budget' speaks directly to one of the most enduring challenges in Australian property: how to secure quality in a market that often prices aspiration out of reach. In the current environment – with softening conditions in key segments, pockets of value emerging, and motivated vendors adjusting expectations – the opportunity to land in a great location without paying a champagne price is arguably more achievable than it has been in some years. Our experts around the country share their insights on exactly where and how to do that in the pages ahead.

National Property Clock: *Houses*

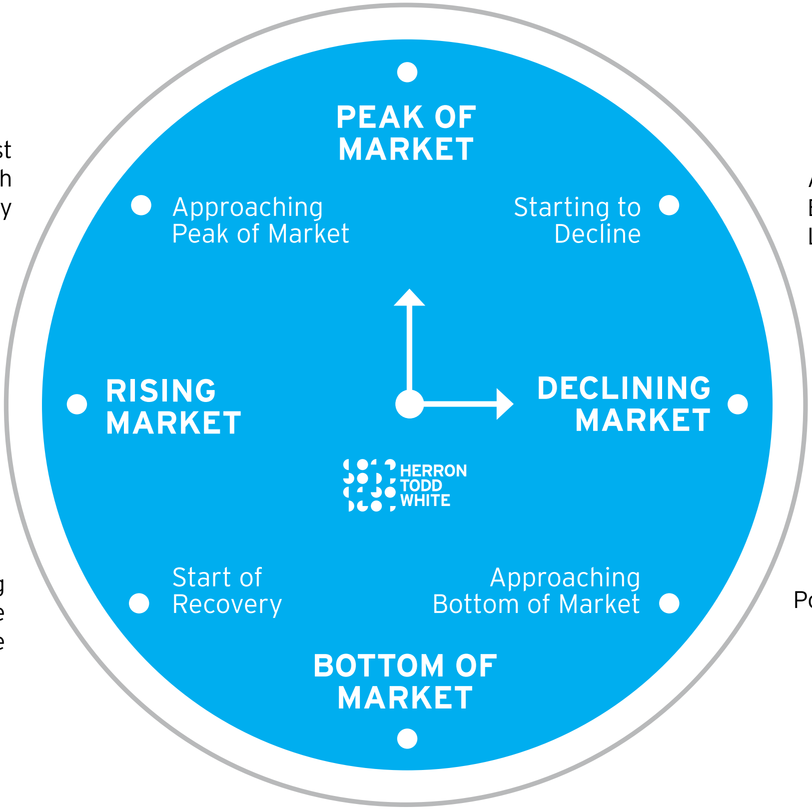
Entries coloured orange indicate positional change from last month.

Bundaberg
Dubbo
Mount Gambier
Sydney
Toowoomba

Gladstone
Mildura
Shepparton
Sunshine Coast
Tamworth
Whitsunday

Alice Springs
Burnie/Devonport
Launceston

Adelaide
Adelaide Hills
Albany
Albury
Barossa Valley
Brisbane
Broome
Cairns
Coffs Harbour
Darwin
Emerald
Esperance
Fraser Coast
Geraldton
Gold Coast
Hobart
Illawarra
Kalgoorlie
Karratha
Mackay
Newcastle
Perth
Port Hedland
Rockhampton
South West WA
Townsville
Wodonga



Bathurst
Canberra
Central Coast
Geelong
Lismore
Melbourne

Port Macquarie

Ballina/Byron Bay
Ipswich
Southern Highlands

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National Property Clock: *Units*

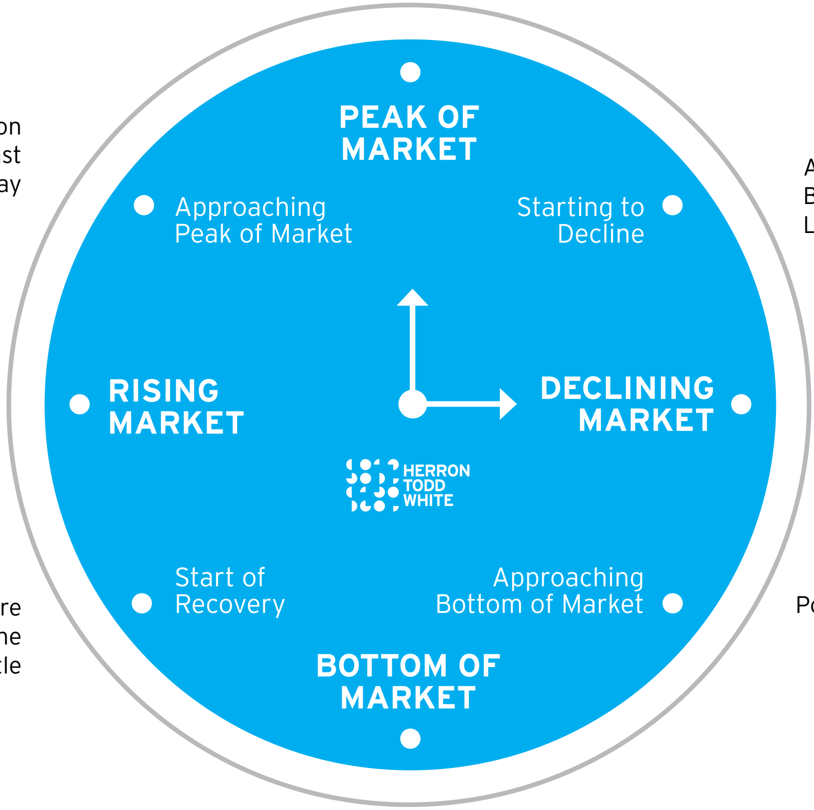
Entries coloured blue indicate positional change from last month.

Bundaberg
Burnie/Devonport
Mount Gambier
Sydney
Toowoomba

Gladstone
Mildura
Port Hedland
Shepparton
Sunshine Coast
Whitsunday

Alice Springs
Bathurst
Launceston

Adelaide
Adelaide Hills
Albany
Albury
Barossa Valley
Brisbane
Broome
Cairns
Coffs Harbour
Darwin
Dubbo
Emerald
Esperance
Fraser Coast
Geraldton
Gold Coast
Hobart
Illawarra
Ipswich
Kalgoorlie
Karratha
Mackay
Perth
Rockhampton
South West WA
Tamworth
Townsville
Wodonga



Canberra
Central Coast
Geelong
Lismore
Melbourne
Newcastle

Port Macquarie

Ballina/Byron Bay
Southern Highlands

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HERRON TODD WHITE

New South Wales - Residential 2026

Sydney

Across Sydney, there are many suburbs considered to be champagne locations within their local areas. The suburbs tend to be harbourside or beachside suburbs in the east but could also be those highly regarded due to their proximity to amenities or schools.

Median prices in these suburbs, particularly for houses, are often well out of reach for most buyers. If these buyers with a beer budget are set on buying into a champagne location, it will mean compromising on the type of property they can afford, whether that means buying a unit instead of a house, buying on a busy road, or buying a property in dated condition, which can then be renovated over time to improve value.

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 the 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 29 Carters Road, Dural for $7,418,888 by McGrath Estate Agents highlights what you can achieve when your house ticks all of the boxes.

29 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 12 Hemers Road, Dural for $3 million by Cutcliffe Real Estate is about as cheap as you can get for a conventional house on five acres. Whilst the house is neat and tidy, the land is irregularly shaped and heavily timbered. If the land was flat, wide and cleared, we'd be talking a lot more in sale value.

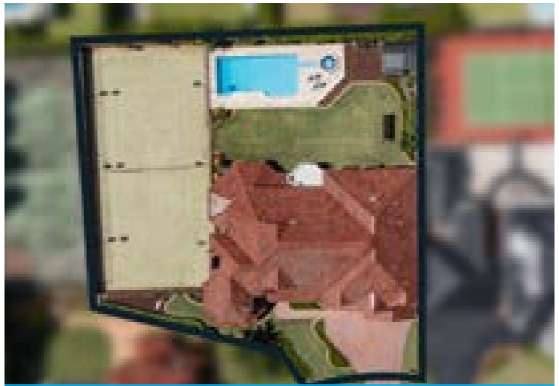
12 Hemers Road, Dural Source: realestate.com.au

Do you have a champagne taste but acreage doesn't appeal to you? Don't worry, look to West Pennant Hills.

This area has long been a sought-after suburb given the central location to local services, large blocks and a plethora of 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 residents greater access to the CBD.

17 Governor Phillip Place recently sold for $7.8 million by Louis Carr, highlighting the demand for large luxury dwellings with quality site improvements. This property is improved upon a landscaped 2045 square metres and features six bedrooms, five bathrooms, and a four-car basement garage.

If these buyers with a beer budget are set on buying into a champagne location, it will mean compromising on the type of property they can afford.


17 Governor Phillip 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 6/150-152 Victoria Road, West Pennant Hills, which sold for $1.55 million by Louis Carr. This is a circa 1996, three-bedroom, three-bathroom townhouse with a double garage. It has received some updates internally and is in a convenient position, being close to the local shops, nearby schools and a short commute to the metro station.


6/150-152 Victoria Road, 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 recent record sale of 6 New Holland Drive, Bella Vista for $5.8 million highlights what a grand residence can achieve. This property is a 2020 built, six-bedroom, seven-bathroom dwelling with an eight-car basement garage. It features first-class inclusions throughout as well as an alfresco area, inground swimming pool and a spa, all set upon a 701 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.


6 New Holland Drive, Bella Vista Source: realestate.com.au

For those who don't have a spare $5 to $6 million, there is a cheaper alternative. Further south of Bella Vista is an older subdivision that offers much better value for money. A recent sale at 13 Bingara Crescent, Bella Vista for $2.193 million by Ray White shows a more affordable option. This property is a circa 1990, four-bedroom, two-bathroom detached dwelling with a double garage in original condition and improved upon 717 square metres of land.


13 Bingara Crescent, Bella Vista Source: realestate.com.au

South West Sydney

Our spotlight is on Harrington Park, which we consider to be one of the Camden LGA's champagne locations.

Harrington Park is a master-planned estate, with tree-lined streets, local shops, parks, walking tracks, schools and larger than average blocks for the region. The area is a house-proud owner-occupied market which stems from its higher than average price compared to surrounding suburbs.

A popular feature of the suburb is its proximity to Oran Park and all its services (Podium shopping centre and proposed train line) however with a far quieter setting.

The suburb was built in stages spanning over 30 years. As a result you can get into the cheapest end of the market at a fairly affordable price point. You will need to sacrifice age, fit-out and ancillaries, however we consider this a fair compromise to position yourself in one of the premium suburbs of a growing region.

Entry level for the suburb really starts between $1.05 million and $1.3 million, and this typically reflects an older built dwelling with an older fit-out. An example of an entry level home is 16 Denbigh Place, Harrington Park, which sold in December for $1.075 million. With a land area of 507 square metres, the property comprises a single level dwelling with four bedrooms, two bathrooms, double garage and an original fit-out.

16 Denbigh Place, Harrington Park Source: Cotality

Another example is 3 Pincombe Crescent, which sold in March for $1.2 million. The three-bedroom, two-bathroom, single level dwelling with double garage on 692 square metres of land was presented in original condition.

3 Pincombe Crescent, Harrington Park Source: Cotality

Upper North Shore

The Upper North Shore is full of champagne suburbs and picking the best is an argument that may never end! Due to some very strong recent sale results, we have chosen to focus on the suburb of Wahroonga this month. Wahroonga is positioned on the North Shore rail line, has very easy access to the M1 Pacific Motorway and is close to all main amenities. Additionally, Wahroonga shopping village offers a selection of boutique cafes and retail stores and is surrounded by green space, adding to the community feel of the suburb. However, perhaps the main driver for families in Wahroonga is the proximity to highly regarded schools, particularly Abbotsleigh and Knox Grammar School.

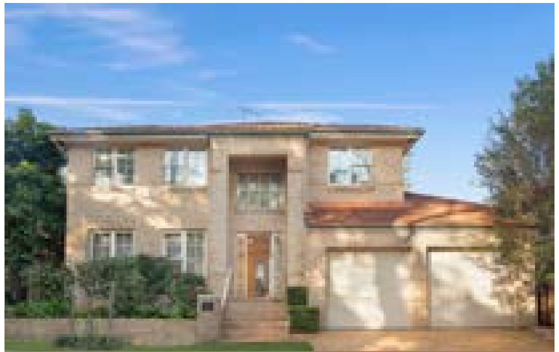
The current median home price in Wahroonga is $3 million (according to realestate.com.au) although property types and values can vary dramatically within the suburb. To highlight this, we have seen three sales over $15 million in the past six months: 58-60 Carrington Road sold in October 2025 for $18.5 million; 21-23 Ada Avenue sold in November 2025 for $18.55 million; and 33 Water Street also sold in November 2025 for $17.1 million. All of these properties share similar attributes, being positioned on comparatively large allotments, comprising significant and high-quality improvements and all featuring full-sized tennis courts. These sales highlight the demand at the upper end of the Wahroonga prestige sector.

21-23 Ada Avenue, Wahroonga Source: realestate.com.au

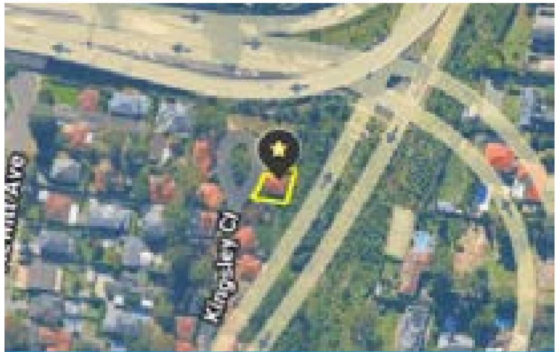
Now, looking at the opposite end of the scale, what can Wahroonga offer to those on a beer budget? Obviously sacrifices have to be made, but there are certainly opportunities for those looking to gain entry to the suburb for under $2 million. One such example is the recent sale of a property on Beltana Place for an advised price of $1.91 million in February this year (RP Data). This property is positioned on the less sought-after, western side of Wahroonga, with significantly inferior access to Wahroonga station and associated amenities. Positioned on almost 850 square metres of land, the site is significantly sloping and access is considered to be below average, resulting in the potential for higher development costs. The current improvements comprise a basic, single level, brick and tile residence with two bedrooms and one bathroom.

Beltana Place, Wahroonga Source: realestate.com.au

For those looking to enter the Wahroonga market but not wanting a renovation project, nor a strata titled property, land size will have to be sacrificed. Wahroonga is known for its sprawling allotments and expansive green spaces, but alternative options at the entry price point are available. 14 Kingsley Close sold in mid-2025 for $1.98 million, comprising a semi-modern detached residence with four-bedroom and two-bathroom accommodation and a double garage. So what are the sacrifices to get a quality family home in Wahroonga on a beer budget? This property is positioned on a small, 308 square metre allotment very close to the M1 Pacific Motorway and NorthConnex tunnel entry/exit.



14 Kingsley Close, Wahroonga Source: realestate.com.au



14 Kingsley Close, Wahroonga Source: realestate.com.au

So yes, as with all suburbs, sacrifices do have to be made for those on a beer budget, but options do exist for those looking to enter the highly regarded Wahroonga market.

Lower North Shore

Housing affordability remains one of the most discussed issues in the property market, particularly in highly sought-after suburbs where prices have risen significantly over the past decade. While the well-known mantra of "location, location, location" continues to guide many purchasing decisions, the reality for many buyers is that securing a property in a blue-chip suburb often requires either a substantial budget or a willingness to compromise. The question then becomes: if you want to buy into one of the Lower North Shore or North Shore premium locations but don't have the funds for a typical house in the suburb, what are the alternatives, and are they worth it?

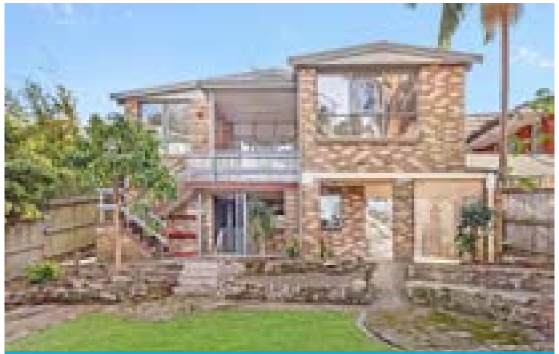
In the northern suburbs of Sydney, locations such as Chatswood, Lindfield and Lane Cove are widely regarded as some of the most desirable residential areas. Their appeal is driven by a combination of factors including proximity to the Sydney CBD, excellent transport infrastructure including rail and metro connections, strong school catchments, established shopping precincts and a high level of amenity. Many streets also benefit from elevated positions, leafy surroundings and relatively large residential land parcels compared to inner-city suburbs. These attributes continue to drive demand from both owner-occupiers and investors.

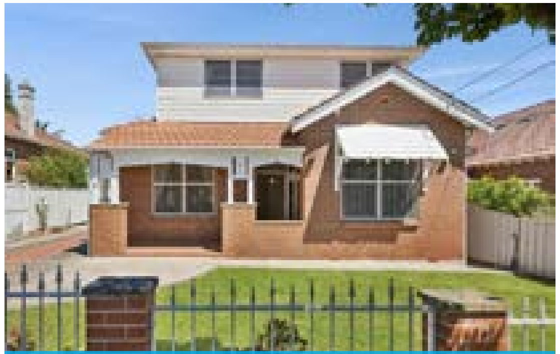
As a result, typical house prices in these suburbs are well above the Sydney median. For example, the median house price in Chatswood is currently around $3.5 million, while nearby Chatswood West sits closer to approximately $2.4 million, as per realestate.com.au. While still a significant price point, this difference demonstrates how buyers can access a similar postcode and school catchment at a substantially lower entry level by purchasing in a slightly less central or less fashionable section of the broader area.

A practical example of this price differential can be seen in the sale of 9 Lobelia Street, Chatswood West, which sold in October for $2.306 million. The property comprises a two-storey dwelling, dating from the 1980s with five bedrooms, two bathrooms and a single carport. While the home is generally habitable, it offers scope for renovation or internal reconfiguration to improve functionality and add value over time. Importantly, the purchase price sits well below both the suburb's median house price and significantly below the price of comparable houses in neighbouring Chatswood.

However, the lower price point reflects several compromises that buyers must be prepared to accept. Properties in parts of Chatswood West are typically further from the main commercial centre and transport hub of Chatswood. Buyers may lose the convenience of walking distance to shops, cafes and the railway station, relying instead on a short drive or bus connection to reach the Chatswood Interchange and surrounding retail precinct. In addition, some pockets of Chatswood West are affected by bushfire planning controls due to their proximity to surrounding national parkland, which can increase insurance costs and add complexity to renovations or extensions. In the case of 9 Lobelia Street, the property sits just outside the primary bushfire buffer zones, which would have been a positive factor for purchasers.

Despite these compromises, there are also advantages. Streets in Chatswood West are generally quieter, with less through-traffic compared to central Chatswood, and the suburb benefits from proximity to bushland reserves, walking tracks and sporting fields. For buyers prioritising space and a quieter residential environment, these characteristics can actually be seen as lifestyle benefits rather than disadvantages.


9 Lobelia Street, Chatswood West Source: Cotality


3 Blakesley Street, Chatswood West Source: Cotality

The contrast becomes even more apparent when compared with sales in the core of Chatswood itself. For instance, 3 Blakesley Street, Chatswood sold for $5.9 million in November. The property comprises a five-bedroom, three-bathroom brick bungalow with a weatherboard second storey on a similarly sized land parcel of approximately 560 square metres. While the dwelling itself is somewhat dated and likely requires renovation, the value is heavily driven by its location, being much closer to the major retail precinct of Chatswood Chase Shopping Centre and the railway station.

Despite the two properties being only around a ten-minute drive apart, the price difference is significant, approximately 156 per cent higher for the Chatswood property. This illustrates how strongly proximity to transport, retail amenity and the perceived core of a suburb influences value. That said, more central locations can also come with trade-offs such as increased traffic volumes, higher density development and greater noise compared with quieter fringe pockets.

For buyers looking to purchase at the entry level in these prestige suburbs, the most common compromises tend to involve property type, condition or micro-location. Entry-level options may include older homes requiring renovation, smaller land parcels, or semi-detached properties, townhouses or apartments. In some cases, buyers may also accept being located on the less desirable side of major roads such as the Pacific Highway or slightly further from railway stations and shopping districts. These compromises can reduce the purchase price substantially while still providing access to the broader suburb's lifestyle benefits and school catchments.

For investors in particular, these beer budget in champagne suburb opportunities can represent a strategic long-term play. Lower entry prices in premium suburbs often benefit from the same underlying demand drivers of strong schools, transport infrastructure and limited land supply, which historically support long-term capital growth. Renovation potential can also provide an opportunity to manufacture value over time.

However, the decision can differ depending on whether the buyer is purchasing a home or an investment property. Owner-occupiers may prioritise lifestyle factors such as walkability, school access and daily convenience, making compromises on location more noticeable. Investors, on the other hand, may focus more heavily on rental demand, long-term capital growth and the potential to improve the asset through renovation or redevelopment.

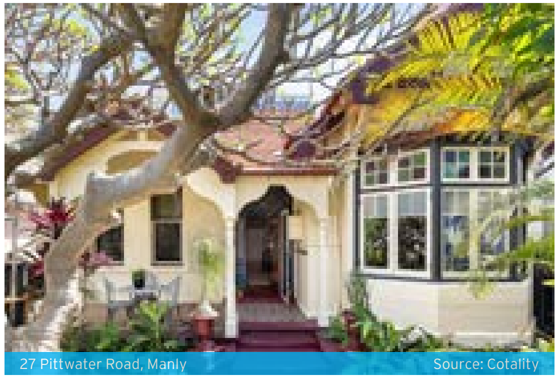
Ultimately, while location remains one of the most important drivers of property value, it is not the only factor buyers should consider. Purchasing in a slightly less desirable pocket of a premium suburb, or selecting a property with renovation potential can provide a pathway into highly sought-after areas at a more accessible price point. For many buyers, the key is balancing affordability with liveability and understanding which compromises are acceptable in order to secure a foothold in a high-quality location with strong long-term prospects.

Northern Beaches

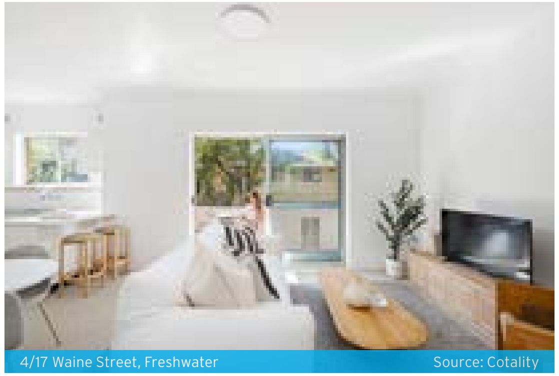
While the lifestyle benefits are consistent across the peninsula, several suburbs could vie for recognition on the list of champagne locations. However, the southern end is consistently regarded as the champagne tier. Manly stands as the undisputed leader, boasting a median house price of $4.76 million. This high value is driven by its unique fast ferry connection to the CBD as well as its vibrant combination of beach and harbour culture, along with diverse retail and hospitality options. Freshwater and Curl Curl follow closely behind, with median house prices around $3.79 million.

These areas currently set the benchmarks for the market, but for buyers on a beer budget, achieving home ownership in these premium postcodes requires a change in strategy. To afford a property in these sought-after locations, buyers must learn the art of compromise.

In Manly, this often involves sacrificing factors like quiet, space and parking. A notable example is the sale of 27 Pittwater Road in March 2026. This 1901 Federation semi sold for $2.935 million, significantly below the suburb's median price, primarily due to its location on a busy thoroughfare and the lack of off-street parking.


27 Pittwater Road, Manly Source: Cotality

In Freshwater, the budget-conscious are looking toward the fringes to find a foothold. While the Freshwater Basin remains the gold standard, the outskirts tell a different story. The recent $990,000 sale of 4/17 Waine Street, an original, 1975, two-bedroom, one-bathroom unit located near the industrial border, sits well below the $1.32 million suburb median for units.


4/17 Waine Street, Freshwater Source: Cotality

Prioritising location above all else is the best strategy.

Deciding between purchasing a home and investing in property ultimately depends on personal preferences and financial goals. From a purely investment standpoint, houses typically outperform in terms of capital growth, though they usually offer lower yields, often around two per cent. In contrast, units tend to provide higher yields that can offset holding costs, but this often comes at the expense of strong capital growth.

We recommend targeting properties with broad market appeal. A property that attracts both emotional owner-occupiers and investors serves as a safer hedge against market volatility. Growth is consistently driven by demand. Prioritising location above all else is the best strategy. While you can eventually renovate a bathroom or update a 1970s floor plan, you can never move a property closer to the ocean.

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

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

53 Booth Street, Balmain sold for $2.785 million in February, comprising three-bedroom accommodation on a 114 square metre allotment, representing a typical sale of a three-bedroom updated house in the area.


53 Booth Street, Balmain Source: realestate.com.au

11 Gow Street, Balmain sold for $4.3 million in February, comprising three-bedroom accommodation situated on a 272 square metre allotment with expansive water views, representing the upper market value segment of a three-bedroom house in the area.

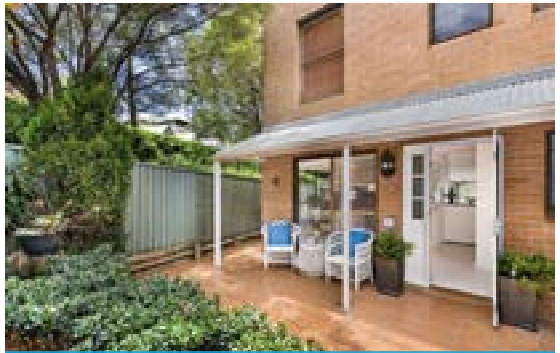

11 Gow Street, Balmain Source: realestate.com.au

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

68/3 Foy Street, Balmain sold for $2.11 million in February comprising three-bedroom accommodation and representing the entry level range for a three-bedroom townhouse in the area.


68/3 Foy Street, Balmain Source: realestate.com.au

1/2 Jubilee Place, Balmain sold for $3.762 million in February comprising three-bedroom accommodation and appreciating sought-after harbour views which is reflected in the sale price.


1/2 Jubilee Place, Balmain Source: realestate.com.au

In terms of entry-level houses in the area, buyers would be aiming for a two-bedroom, one-bathroom house. These houses have increased in value over the course of the past 12 months, with the growth mainly attributed to strong demand levels given their affordability, as well as appealing to young professionals, young families and downsizers. A typical two-bedroom house is situated on a land allotment of 80 to 200 square metres and they are selling for between $1.4 million and $2.2 million depending on condition, location and views.

7 Ennis Street, Balmain sold for $1,500,001 in February. The sale reflects the entry-level range for a two-bedroom house in the area. The property is situated on a 101 square metre land allotment and is in a dilapidated condition in need of renovations.


7 Ennis Street, Balmain Source: realestate.com.au

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

Rozelle and Balmain have undergone significant changes in the past 24 months given the opening of the Rozelle Parklands and Rozelle Interchange. The Western Harbour Tunnel and future Sydney West metro line are also set to open in the next five to ten years. The state government recently announced the redevelopment of nearby Glebe Island into a new residential suburb called Bays West, proposing 8500 new dwellings. This future development and infrastructure are considered major factors in sustained demand for housing

From an investment standpoint, properties situated near transport hubs and shopping villages tend to perform stronger in the rental market.

in these areas over the course of the long term. It is too early to predict how the influx of new dwellings and infrastructure to the area will impact property prices over the longer term, however demand is expected to remain constantly strong given its proximity to the Sydney CBD and Sydney Harbour.

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

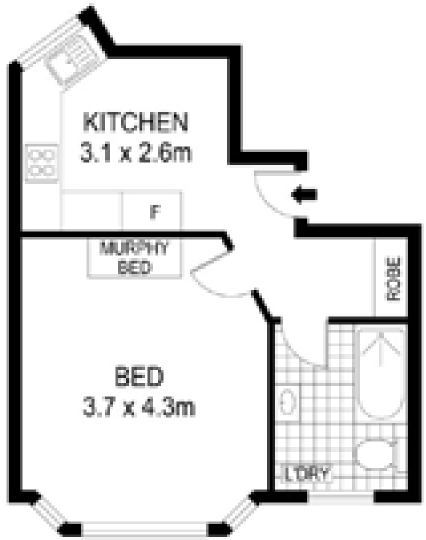
So where exactly is the entry level for properties within a few kilometres of the CBD? With houses out of the question, the cheapest and most recent sales at the time of writing were all units. The cheapest was 19/255 Darlinghurst Road, Darlinghurst which sold for $330,000 in February 2026. Whilst this property benefits from the drawcards of inner city living, it is small studio apartment of 20 square metres located on a busy road. Whilst this unit may be in a champagne postcode, the building and internal fit out are very much beer budget being in basic 1990s condition and having no parking provisions.


19/255 Darlinghurst Road, Darlinghurst 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, and this can potentially impact the value of the property. Furthermore the deposit required to purchase a property of this small size is generally larger than that of a typical dwelling, often ranging from 20 to 40 per cent depending on the lender. To put this into context, a 30 per cent deposit to purchase 19/255 Darlinghurst Road would equate to $99,000 and this would be 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 studio units, instead opting for the next price level up. Staying within the area, this typically looks like 12/16 Royston Street, Darlinghurst which sold for $550,000 in March 2026. It's a neat studio unit of 35 square metres situated in an Art Deco building with a cul-de-sac position. Units over 30 square metres tend to require a slightly smaller minimum deposit. At 20 per cent, this unit could be secured for $110,000, a not dissimilar amount to the previously mentioned (but far inferior) Darlinghurst Road property.


12/16 Royston Street, Darlinghurst Source: realestate.com.au



12/16 Royston Street, Darlinghurst Source: realestate.com.au

Typically this market segment is dominated by investors seeking strong rental yields and is not known for strong capital growth prospects.

So where exactly is the entry level for properties within a few kilometres of the CBD?

HERRON TODD WHITE

However some parts of the inner city such as Darlinghurst, Potts Point and the surrounding Kings Cross precinct are undergoing gentrification and other areas such as Chippendale are set to receive new infrastructure investment. Macro factors such as these impact positively on prices at all levels. Furthermore many of these properties are priced at the entry level as they need improvement. Improvements can further enhance value, however careful research should be carried out so as not to overcapitalise.

Eastern Suburbs

Bellevue Hill is one of the most well-known suburbs in Australia, with its large blocks and proximity to the harbour, Bondi Beach and CBD, along with a number of high profile schools including Scots College and Cranbrook School.

At the end of February, the median house price for Bellevue Hill sat at $11.471 million according to Cotality, up 65 per cent in the past five years. Even at the entry point for housing in the suburbs, you will need at least $5 million, which will potentially get you an older semi-detached home.

An older detached, single level home at 31 Boronia Road sold in March for around $6.5 million. The property comprised three bedrooms and one bathroom with single garage, located on 457 square metres of land, which is considered small for the suburb. The property presented in fair overall condition however does benefit from R3 zoning allowing a higher floor space ratio for any future build or renovation.

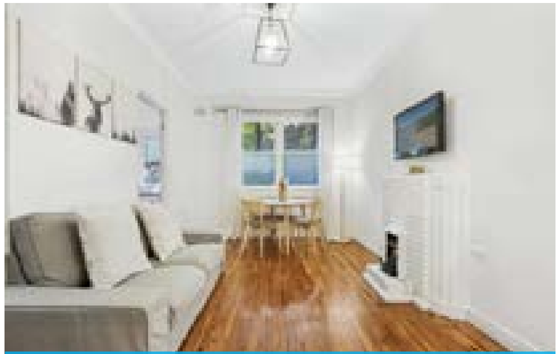
31 Boronia Road, Bellevue Hill Source: realestate.com.au

That sort of money still really isn't what you would consider beer budget, so what other options do you have if you have your heart set on living in Bellevue Hill? There are some townhouse complexes in Bellevue Hill, however with not many new listings and prices generally above $4 million, they provide a somewhat limited option.

That leaves units, which in Bellevue Hill can range from small, older style one-bedroom units to large luxury modern apartments with floor areas that would put most houses to shame.

In February, the median unit price for Bellevue Hill was $1.71 million according to Cotality, a whopping 85 per cent less than the median house price.

Some units are selling below $1 million, although these are generally older Art Deco style one-bedroom units with no parking. An example is 5/164 Bellevue Road, which sold in January for $773,000. The one-bedroom, one-bathroom unit with no parking has a total living area of 42 square metres and is positioned close to a busy intersection but adjacent to Double Bay shopping village. It was advertised with a potential rental of $700 to $725 per week, which would provide a gross yield of 4.7 to 4.9 per cent for an investor.



5/164 Bellevue Road, Bellevue Hill Source: realestate.com.au

5/164 Bellevue Road, Bellevue Hill Source: realestate.com.au

The median unit price for Bellevue Hill has increased just over 25 per cent over the past five years. With the gap continuing to widen sharply between units and houses, buying a unit in Bellevue Hill is probably more a lifestyle choice than a stepping stone to buying a house in the suburb.

In February, the median unit price for Bellevue Hill was $1.71 million according to Cotality, a whopping 85 per cent less than the median house price.

Matt Greenland
Associate Director, Residential

Illawarra

The Illawarra residential market has started off 2026 steadily. While the RBA's early move to increase the cash rate to combat stubborn inflation has dampened broader sentiment, the region's champagne locations remain remarkably resilient due to chronic supply shortages.

The gold standard for Illawarra living remains defined by the ocean. Think the northern suburbs where the combination of the Illawarra Escarpment meeting the sea, trendy village boutiques and direct rail access to Sydney creates a demand profile that is almost entirely price-inelastic. North Wollongong and Cliff Road, the premier lifestyle precinct for high-density living with proximity to North Beach, the Blue Mile walkway, and a thriving cafe culture, are the go-to locations for professionals and downsizers. And Shell Cove, where the marina precinct is maturing into a prestige hub, offers a modern, master-planned alternative to the older northern coastal strips.

But with median house prices at $2.185 million in Austinmer and $1,427,500 in Shell Cove, and prestige Wollongong topping $4 million, how can you get into these champagne locations on a beer budget? It's not as simple as just buying a smaller floor plan; there are other specific comforts that will need to be compromised. At the entry-level price, don't expect to see the ocean, but at least you'll have the proximity. It won't be modern, you'll need to be comfortable with older features, or able to complete some renovations. Maybe you'll have limited parking, or be in a unit on an upper floor but the complex doesn't have a lift. All of these compromises can help reduce the price into beer budget territory.

Chris McKenna
Region Director, Residential

At the entry-level price, don't expect to see the ocean, but at least you'll have the proximity.

Lismore/Casino/Kyogle

Can't think, can't sleep, can't breathe
Can't think, can't...

Everything gettin' harder to find
Everybody jumpin' out of they mind
Everybody goin' out of they skins
See we get to the end but that's where we begin

You feel it.....(Go - Chemical Brothers)

One could be excused for "jumping out of their mind and going out of they skins" given the economic climate with two interest rate rises since the beginning of the year, a stubborn inflation rate that skirts around the outside of the upper RBA bandwidth and global uncertainty thanks to the dramas unfolding on the other side of the world.

Therefore, the dream of buying within a desirable and prestigious location that meets the wants and desires of the buyer is becoming an increasingly difficult proposition.

For Lismore City the social pecking order has a curious way of mapping itself onto elevation, outlook, and – unsurprisingly – distance from floodwaters. The more sought-after addresses tend to cluster within the modern estates of Goonellabah as well as the elevated portions of East Lismore and Lismore Heights, where sweeping hinterland views to the north and north-east provide both aesthetic appeal and a sense of ease.

Closer to town, the more elevated part of the heritage enclaves of Girards Hill and Central Lismore offer the advantage of being within a kilometre of the CBD without the worry of having to check river heights every time a nasty weather system pays a visit. Beyond these, the semi-rural retreats along the ridgelines of McLeans Ridges and Richmond Hill along with the established communities of Chilcotts Grass and Tregeagle round out the hierarchy, where acreage, privacy and a good view quietly signal that one has, quite literally, risen above it all.

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 venturing around $700,000 plus.

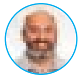
Try scrolling through the plethora of private sale websites, looking in areas of high repute for any properties that are a bit tired. In this current market, vendors may be more willing to negotiate due to not having to pay agent's fees.

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 a 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 there are no covenants on the land that require a house to be built within a specified time frame.

In regard to purchasing properties in these champagne locations for investment purposes, the rental return as a net yield of the purchase price is unlikely going to cover the mortgage repayments. 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.

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



Vaughan Bell
Valuer, Residential

Coffs Harbour

Housing affordability continues to dominate property discussions across regional Australia, and this is no different in Coffs Harbour. Buyers are frequently reminded of the long-standing real estate principle of "location, location, location", yet the reality for many households is that the most desirable suburbs often appear financially out of reach. The question increasingly asked by first homebuyers and investors is whether it is still possible to secure property in one of the region's best addresses without a seven-figure budget, and what compromises might be required to do so.

Within the Coffs Harbour area there are several suburbs consistently regarded as premium lifestyle locations. Sawtell remains one of the most sought-after markets due to its village atmosphere, beach access, café culture and proximity to both the airport and the Coffs CBD. North of the city, Korora is highly regarded for its elevated homes, ocean views and quieter residential character. Further along the coast, Sapphire Beach and Emerald Beach attract buyers seeking a coastal lifestyle with strong natural amenity, larger blocks and access to some of the region's most scenic beaches. These suburbs combine lifestyle appeal with limited land supply, a combination that tends to underpin stronger long-term demand.

Typical price points reflect this desirability. Houses in Sawtell and Korora commonly sit around the $1 million mark for entry level, particularly for renovated homes or those within walking distance of the beach. Sapphire Beach often commands slightly higher entry prices due to its coastal position and more modern larger homes, with many properties exceeding $1.2 million.

For buyers seeking a more affordable foothold in these suburbs, the most common pathway is through compromises on property type or condition. Units and townhouses frequently represent the lowest price entry into premium postcodes. Older apartments built in the 1980s or 1990s can occasionally appear around the $500,000 to $600,000 range in parts of Korora or Sapphire Beach. Similarly, smaller duplex properties or townhouses slightly removed from the beachfront may present opportunities for buyers who prioritise location over space.

Another strategy involves purchasing an older home requiring renovation. Properties that have not been modernised for several decades can sometimes trade well below the suburb median, particularly if the interior requires updating. These homes may feature outdated kitchens and bathrooms, smaller floor plans or less desirable street positions. While such properties require additional investment, they often sit on valuable land within high-demand locations, creating opportunities for future value growth through renovation.

The main compromises buyers typically accept when entering premium suburbs at a lower price point include reduced land size, older building condition, or less desirable positioning. This may involve properties located on busier roads, homes without ocean views, or dwellings situated further from beaches or village centres. In practical terms, buyers gain access to the postcode and lifestyle but not necessarily the ideal property within that location.

Real-world examples illustrate this dynamic. A two-bedroom apartment in an older complex in Korora may trade around the mid-$500,000 range, offering proximity to the beach but limited modern finishes. In Sawtell, a small 1980s unit located a short drive from the village centre might sell between $600,000 and $700,000. In Sapphire Beach, older townhouses occasionally appear around the $550,000 mark, particularly if they require cosmetic updates. These properties often appeal to first homebuyers, downsizers or investors seeking exposure to high-demand locations at a lower entry price.

In the medium to long term, entry-level properties in premium suburbs can perform well, largely due to location-driven demand. Coastal suburbs with limited development opportunities tend to experience consistent buyer interest, particularly from retirees, lifestyle movers and remote workers relocating from metropolitan areas. While modest dwellings may not initially command premium prices, they can benefit from the broader growth trajectory of the surrounding suburb, especially if improvements or renovations are undertaken.

Finally, there are important differences between purchasing a home and purchasing an investment property in these locations. Owner-occupiers typically prioritise lifestyle factors such as beach access, walkability, community atmosphere and school catchments. Investors, in contrast, tend to focus more heavily on rental demand, maintenance costs and potential capital growth. Units and townhouses in premium coastal suburbs can perform well as investments because they combine lower purchase prices with strong tenant appeal driven by location.

Ultimately, buying an entry-level property in a premium suburb involves balancing lifestyle aspirations with financial reality. For many buyers in Coffs Harbour, securing a modest property in a highly desirable location can be a sensible long-term strategy. While compromises are inevitable, the enduring appeal of well-located coastal suburbs suggests that, in many cases, the location still carries the greatest long-term value.

Grant Oxenford
Director, Residential

> *Buying an entry-level property in a premium suburb involves balancing lifestyle aspirations with financial reality.*

Tamworth

The New England and North West New South Wales region offers a wide array of properties, investment opportunities and lifestyles. While we have previously touched on comparative housing affordability in our Month in Review editions, we will now take a closer look at specific locations we believe offer the best value.

Moore Creek, situated approximately six kilometres north of the Tamworth central business district, has been the fastest-growing residential area in the Tamworth region over the last decade. This northern fringe suburb is currently seeing the development of a commercial precinct within the Windmill Hills Estate, which will introduce an IGA grocery store, medical facilities, retail outlets and a tavern, servicing both Moore Creek and North Tamworth. We believe this area holds significant short- to medium-term potential.

Residential properties in Moore Creek typically feature large allotments ranging from 1000 square metres up to two hectares. The improvements are generally modern or semi-modern brick-veneer dwellings, offering four to six bedrooms and two to three bathrooms, with gross building areas of approximately 250 to 400 square metres. These homes often include additional shedding and swimming pools.

Recent sales in the suburb have ranged from $950,000 to $1.3 million. We are particularly interested in recent transactions under the $1 million mark. The value proposition is strong: these properties are significantly improved and offer everything a family could desire in a "forever" home.

A perfect example is a current listing at 14 Mulga Place, Moore Creek. This modern brick veneer and Colorbond dwelling has five bedrooms and two bathrooms. Situated on a 1012-square-metre block, the property also has an in-ground swimming pool and a solar panel array. The current asking price is $995,000.

14 Mulga Place, Moore Creek Source: realestate.com.au

Calala, situated in the south-east of Tamworth, is approximately 6.5 kilometres from the central business district. The area benefits from its proximity to school campuses and rural farmland. In recent years, Calala has experienced significant new home construction, with developed and residual land now largely built out.

However, land releases are still available in the Redbank and Outlook estates. Vacant land values in these estates currently range from $220,000 to $260,000 for parcels under 1000 square metres. These prices are consistent with the broader vacant land market, including areas like North Tamworth and Moore Creek.

Established properties featuring recently constructed four-bedroom, two-bathroom dwellings are achieving sale prices between $700,000 and $1 million.

This listing at 8 Wren Close, Calala is a quintessential representation of the area. It comprises a modern, conventional brick-veneer dwelling with a Colorbond roof, offering a four-bedroom, two-bathroom configuration. The current asking price is $839,000.

8 Wren Close, Calala Source: realestate.com.au

The suburb of East Tamworth was selected as the third location due to the diversity in dwelling age and its varied hillside position. Locals often differentiate between "Low East" and "High East". "Low East", located below Napier Street, offers a convenient walking distance to the central business district. "High East", situated above Napier Street, is characterised by quieter streets, elevated westward views and, in some cases, properties backing onto Crown land. Property prices in this suburb vary significantly, from entry-level houses starting at $650,000 up to the prestige market, which exceeds $2 million. Renovated brick homes featuring four or more bedrooms on medium-sized allotments generally fall within the $800,000 to $990,000 price bracket.

A good example of a current listing is 77 Upper Street, East Tamworth, which is a desirable family home located in the heart of the suburb. The dwelling is a renovated Californian bungalow-style residence offering four bedrooms and three bathrooms, an in-ground pool and park views overlooking Anzac Park. The current asking price is $1.22 million to $1.25 million.

77 Upper Street, East Tamworth Source: realestate.com.au

The entry-level property market in the Tamworth area has been highly competitive over the last three years. Suburbs such as Westdale, West Tamworth and South Tamworth feature houses valued below $500,000. These areas present opportunities for astute property investors, with certain more favourable pockets offering potential for light renovation and above-average gross rental yields of five to seven per cent. However, the trade-off for affordability in these suburbs is generally below-average dwelling condition and elevated street noise. Additionally, parts of Westdale are exposed to aircraft noise due to the Tamworth Regional Airport flight path.

In our opinion, South Tamworth provides the greatest selection for first-home buyers. Older weatherboard dwellings in this suburb start from approximately $450,000, while brick veneer homes built around the 1980s begin at $520,000.

The Tamworth property market offers a diverse range of options, from beginner renovators' projects to small acreage holdings. Prospective buyers should first determine their essential property needs and establish a suitable budget. It is important to recognise that some property drawbacks may be tolerable, while others will be deal-breakers. Securing the ideal property requires both patience and thorough due diligence. We strongly recommend that all potential sellers and buyers seek pre-purchase advice from our local HTW valuers.

Nick Humphries
Valuer, Residential

Victoria - Residential 2026

Melbourne

The desire to live in a prime location is often shared by others also seeking lifestyle, convenience and access to amenity. Proximity to cafes, restaurants, schools, transport, recreation spaces, views and the beachside make suburbs highly desirable. Demand and competition can make these areas increasingly unaffordable on a beer budget.

However, there are alternatives to entering these desirable markets for buyers who think strategically, and are flexible. This month, we will explore ways to buy into the best Melbourne and Geelong locations at an affordable price. We look at entry price points, what options there are and what compromises need to be considered.

Northern Suburbs

Housing affordability is increasingly out of reach for many Australians. Highly desirable pockets such as Fitzroy North, Brunswick and Northcote are well-regarded due to their unique street scaping, proximity to transport and buzzing night life.

Despite Melbourne being amongst the more affordable capital cities in Australia with a median value of $826,132 (Cotality, March 2026) a dwelling in one of the areas identified above well exceeds the median value.

Index results as at 28th February 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.0%	-0.1%	6.0%	9.2%	$1,296,039
Melbourne	0.0%	-0.4%	4.7%	8.3%	$826,132
Brisbane	1.6%	4.8%	17.3%	21.1%	$1,080,538
Adelaide	1.3%	4.3%	10.9%	14.9%	$922,991
Perth	2.3%	6.8%	22.0%	27.1%	$989,211
Hobart	1.2%	2.6%	7.7%	12.2%	$728,815
Darwin	0.2%	3.6%	19.4%	26.9%	$602,284
Canberra	0.8%	1.3%	6.2%	10.6%	$903,374
Combined capitals	**0.6%**	**1.8%**	**9.6%**	**13.1%**	**$1,014,401**
Combined regional	**1.1%**	**3.2%**	**11.1%**	**16.0%**	**$751,327**
National	**0.8%**	**2.1%**	**9.9%**	**13.8%**	**$922,838**

Median Dwelling Values Source: Cotality, March 2026

SUBURB COMPARISON		
Suburb	**Median House Value**	**+/- % relative to Melbourne median**
Fitzroy North	$1,730,000	+109%
Brunswick East	$1,435,000	+74%
Northcote	$1,730,000	+109%

Source: realestate.com.au

Primarily, champagne locations on a beer budget require a compromise of size.


1004/245 Queens Parade, Fitzroy North Source: realestate.com.au

1004/245 Queens Parade, Fitzroy North comprises two beds, two bath, one-car space and sold for $593,000.

This price point is affordable whilst maintaining the desired environment. Similarly for Brunswick East and Northcote, units or apartments will offer buyers a more suitable price compared to a dwelling.

SUBURB COMPARISON		
Suburb	**Median Unit Value Melbourne ($642,431 REIV)**	**+/- % relative to Melbourne median**
Fitzroy North	$610,000	- 5.04%
Brunswick East	$759,000	+18.15%
Northcote	$660,000	+2.73%

Source: realestate.com.au

For a house in a similar location, Preston is ideal, just nine kilometres from the CBD and presenting more affordable housing on generous blocks. The caveat is that these houses will likely require small to extensive renovations.


6 Beatrice Street, Preston Source: realestate.com.au

A prime example is 6 Beatrice Street, Preston, a recent sale comprising three bedrooms, one bath on 580 square metres, selling for $961,000. Purchased in its original condition, this property has huge potential. Owner-occupiers or investors can capitalise on the strong demand for renovated homes to achieve significant capital gains. For

HERRON TODD WHITE

example, 14 Herbert Street, a similar-aged property that kept its original facade but had a complete internal renovation and extension, sold for $1,890,500. This is a common strategy for entering a desired market and exiting with a safety net.

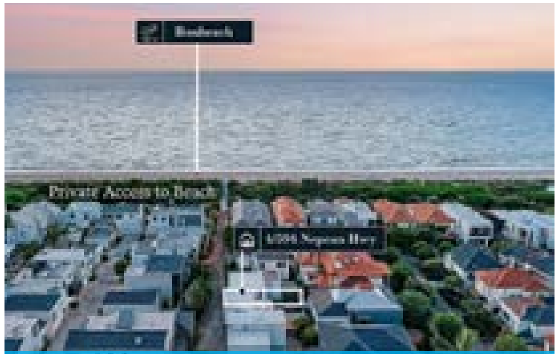
South East Bayside & Mornington Peninsula

The south-eastern bayside suburbs of Melbourne and the Mornington Peninsula are highly sought after due to their coastal bayside charm. There are multiple high-end suburbs that people believe they won't be able to enter; however, there are affordable entry points in highly sought-after locations in South Melbourne, Bonbeach and Mount Eliza.

South Melbourne is a highly sought-after suburb due to its proximity to the CBD, beach, public transport and walking and cycling paths. South Melbourne has a median unit price of $595,000 and the market has remained stable for the past 12 months. 1801/38 Albert Road, South Melbourne is an apartment in a desirable complex which sold for $560,000 in January 2026. It is a two-bedroom, one bathroom, one basement car space apartment of 66 square metres in a good location with city and water views.

1801/38 Albert Road, South Melbourne Source: realestate.com.au

For those seeking a more coastal lifestyle and family friendly environment, Bonbeach offers buyers an affordable entry point. Bonbeach has a median unit price of $722,500 which has slightly increased over the past 12 months. For those seeking a two-bedroom, one-bathroom, double garage townhouse with proximity to the beach, 4/594 Nepean Highway, Bonbeach sold for $720,000 on 2 March 2026 for $720,000.



4/594 Nepean Highway, Bonbeach Source: realestate.com.au

For those seeking to live in the Mornington Peninsula, Mount Eliza offers an affordable entry point for units. 4/11 Leicester Avenue, Mount Eliza sold for $715,000 in February 2026 which is slightly above the $695,000 median unit price.

This is a modern three-bedroom, one-bathroom, single-garage unit located close to Mount Eliza Secondary College and local shops.

4/11 Leicester Avenue, Mount Eliza Source: realestate.com.au

Eastern Suburbs

One of the questions we are asked all the time is whether location really is everything. In Melbourne's eastern suburbs, the answer is usually yes... but with a few caveats. The reality is that the most desirable locations come with premium price tags. But if you're willing to compromise on a few things, there are still ways to secure a foothold in some of the east's most sought-after suburbs without spending millions.

There are plenty of great suburbs in the east, but a few consistently sit at the top of buyers' wish lists: Camberwell; Balwyn/Balwyn North; Glen Iris; and Surrey Hills. These suburbs tick almost all the boxes that buyers look for.

They're close to the CBD (generally eight to 12 kilometres), have excellent public transport, including train and tram lines, have access to some of Melbourne's most highly regarded schools, beautiful tree-lined streets, and plenty of parks and lifestyle amenities. They also tend to have large blocks, period homes, and a strong sense of community, which keeps demand high year after year.

This is where things get interesting. For a family house, prices in these areas are typically in the range of $2.5 million to $4 million plus. Recent market data provides a clear picture of the current premium. The median house price in Camberwell is currently around $2.605 million, and Balwyn is even higher at approximately $2.86 million. Glen Iris sits around $2.59 million, while Surrey Hills holds a median of $2.265 million. Over the past 12 months, growth has been strong in some areas, with Glen Iris houses up by 10.7 per cent and Camberwell houses seeing a one per cent rise. Surrey Hills, by comparison, has seen a slight 1.5 per cent dip in house prices.

Units and townhouses are the more accessible entry point but are still premium compared to surrounding suburbs. The median unit price in Camberwell is around $960,000, and in Glen Iris, it is approximately $690,000. Notably, the unit market has shown robust performance in key areas, with Camberwell units recording a 6.5 per cent growth and Surrey Hills units jumping 8.3 per cent over the past year. However, some segments remain volatile; units in Glen Iris, for example, have seen a decline of 7.9 per cent.

So, if you're trying to enter these markets on a tighter budget, where do you start? If you want to buy into one of these suburbs at the lowest possible price, your options generally look like this: older apartments (1960s to 1980s walk-ups); small villa units in older blocks; properties on main roads; or homes needing serious renovation. Each of these options comes with compromises, but they can dramatically reduce the purchase price.

Right now, the true entry point into these suburbs generally sits around $445,000 for a small, older one-bedroom apartment in Camberwell, or as low as $414,000 in Glen Iris. Compared to the $2 million plus house market, that's a huge difference.

To secure a champagne location on a tighter budget, buyers usually give up one or more of the following compromises: property type (apartment or small unit instead of a house); space (one or two bedrooms); condition (dated bathrooms and cosmetic work required); position (main roads or less desirable pockets); or amenities (no garage or shared facilities). None of these are deal-breakers for everyone, but it's important to know what you're trading off.

We regularly see opportunities like a 1960s one-bedroom apartment in Camberwell selling around the $470,000 to $520,000 range, or an older unit in Glen Iris near the train line selling around $500.000. These properties obviously aren't glamorous, but they do give buyers a postcode that would otherwise be out of reach.

Buying a cheap property in a premium suburb is absolutely possible but it usually involves compromise.

This is where the classic property rule comes in: you can improve a property, but you can't change its location. Buying a smaller or older property in a premium suburb can make sense because land values in these areas tend to grow strongly over time, demand remains consistent due to schools and lifestyle factors, and renovations can add value over time. However, there are limits. Older apartments without scarcity or redevelopment potential may not experience the same capital growth as houses or land-rich properties.

Buying a cheap property in a premium suburb is absolutely possible but it usually involves compromise. For many buyers though, securing a foothold in suburbs like Camberwell, Balwyn, Glen Iris or Surrey Hills can be a smart long-term play, particularly if the plan is to renovate, upgrade, or simply hold while the area continues to grow. In property, location still matters enormously. The trick is figuring out which compromises you're willing to make to get it.

Western and North Western Suburbs

Housing affordability continues to be a hot topic in Melbourne's western and north-western suburbs, with strong demand driving price increases. While prime areas are desirable, buyers can still access them without top-tier prices.

Suburbs such as Williamstown, Yarraville and Essendon are consistently regarded as some of the region's most desirable locations. Each offers a unique combination of lifestyle, established streetscapes, and convenient access to the CBD, which continues to attract both home buyers and investors. Purchasing in these suburbs is certainly achievable, though factors such as the property's age, size, location within the suburb, and type will play an important role in the options available.

Williamstown's median house price is around $1.56 million, with smaller homes near $1.08 million and larger family homes over $1.9 million. Apartments offer more affordable entry points, with one-bedroom units at $445,000 and two-bedroom units at $650,000. Rental prices range from $650 to $1000 for one- to three-bedroom houses and $445 to $690 for one- to three-bedroom units.

For buyers seeking a newer property close to the beach and who are open to apartment living, the one-bedroom, one-bathroom residence at 508/47 Nelson Place, Williamstown is a good example of what may be available in this market. The property sold for $535,000 on 18 February.

508/47 Nelson Place, Williamstown Source: realestate.com.au

Yarraville's median house price is around $1.16 million, with smaller homes close to $1 million and larger homes often above $1.4 million. Units in Yarraville also attract strong interest, with the median unit price near $600,000, while one-bedroom units often sell around $470,000, two-bedroom units around $610,000 and three-bedroom units around $950,000. Rental prices range from $630 to $840 for houses and $435 to $730 for units.

For buyers looking for a more affordable option, purchasing in Yarraville can still be possible, though the property may be older and could require some cosmetic upgrades in the near future. 27 Richards Street, Yarraville is a three-bedroom, one-bathroom home with a two-car garage set on approximately 464 square metres. Properties like this can present a good opportunity to enter a sought-after suburb while allowing buyers to add value over time through renovations or updates.


27 Richards Street, Yarraville Source: realestate.com.au

Essendon is known for its leafy streets, heritage homes and strong community amenities. The median house price is around $1.77 million, with smaller homes near $1.45 million and larger family homes well above $2 million.

Apartments offer more affordable entry points, with one-bedroom units around $340,000, two-bedroom units near $575,000 and three-bedroom units sitting around $880,000. Rental prices range from $560 to $ 950 for houses and from $420 to $ 680 for units.

For buyers looking for a move-in ready option, the townhouse at 6/38 Lawson Street, Essendon offers three bedrooms, three bathrooms and a single-car garage. This property sold for $735,000 on 15 February, striking a good balance between affordability and proximity to essential amenities in a prime suburb.


6/38 Lawson Street, Essendon Source: realestate.com.au

Geelong & Bellarine Peninsula

Newtown, East Geelong, Belmont and Highton are the most established suburbs of Geelong, due to the desirable location only minutes from the Geelong CBD, zoning for some of the best private schools and the charm of period homes along tree-lined streets.

Newtown is the most prestigious suburb with a higher median house and unit price than its counterparts at $1,082,500 and $605,000 respectively. The suburb has strong long term investment and capital growth. However, the past 12 months to February 2026 have seen negative house price growth of 9.8 per cent, giving rise to an opportunity to enter the market at a more affordable level.

SUBURB COMPARISON

Suburb	Median House	Growth	Rent	Growth
Newtown	$1,082,500	-9.8%	$590/wk	5.4%
East Geelong	$860,000	12.8%	$540/wk	3.9%
Belmont	$713,500	2.4%	$520/wk	6.1%
Highton	$895,000	4%	$580/wk	3.9%

Source: realestate.com.au

This four-bedroom, one-bathroom period house at 6 Laurel Bank Parade, Newtown with a land size of 419 square metres sold for $1.26 million on 30 January 2026. It is renovated, has a preferred north-facing rear garden, off-street parking and is within walking distance to Pakington Street cafe precinct, private schools and the Geelong CBD.


6 Laurel Bank Parade, Newtown Source: realestate.com.au

A more affordable price-point in the same suburb for a house would mean a compromise on house style, land size, condition or a position on a through street or main road. The property at 294 Latrobe Terrace, Newtown, is positioned on a main road and is for sale between $950,000 and $980,000. It has a good size allotment of 740 square metres, period features and scope to add capital value.


294 Latrobe Terrace, Newtown Source: realestate.com.au

The property at 339 Autumn Street, Newtown is an entry-level house in the suburb. It has three bedrooms with a fourth external bedroom and one bathroom. The house was built in the 1950s and is in original condition. It is located on a through street. The property sold for $775,000 on 18 February 2026.


339 Autumn Street, Newtown Source: realestate.com.au


Original kitchen at 339 Autumn Street, Newtown Source: realestate.com.au

If more than 30 per cent of household income is required to service a mortgage, it is considered unaffordable. An option to remain in a desirable suburb is to consider units. The median unit price in Newtown is $605,000.

SUBURB COMPARISON

Suburb	Median Unit	Growth	Rent	Growth
Newtown	$605,000	2.9%	$455/wk	3.4%
East Geelong	$485,000	11%	$445/wk	3.5%
Belmont	$536,500	-2.3%	$450/wk	4.7%
Highton	$540,000	3.9%	$450/wk	7.1%

Source: realestate.com.au

The property at 1/62 Marshall Street, Newtown is a two-bedroom, one-bathroom unit that sold for $650,000 on 25 February 2026. It has a dated interior in well-maintained condition with scope to add capital value.


1/62 Marshall Street, Newtown Source: realestate.com.au

The suburb and location is not compromised here at Marshall Street, with walking distance to Pakington Street shopping precinct, schools and Geelong CBD.

Perron King
Director, Residential

If more than 30 per cent of household income is required to service a mortgage, it is considered unaffordable.

Queensland - Residential 2026

Brisbane

Brisbane's relentless price growth over the past several years has fundamentally reshaped what buyers can expect for their money. The city's median house price surpassed $1 million a while back, a milestone that would have seemed remarkable to observers just a decade or so ago. For those aspiring to plant their flag in the city's most coveted addresses – the Hamiltons, Ascots, New Farms and Teneriffes of the world – the challenge of doing so on a restrained budget has never been more acute.

And yet, while the dream of a blue-chip home at an entry-level price is tough, it's not impossible. Brisbane remains a broad and complex collection of micro-markets, and within each of them, opportunities still exist for buyers who are willing to think creatively, accept certain trade-offs, and act on well-informed advice.

The general consensus among our valuers is clear: there are limited options for genuinely affordable property in Brisbane's most desirable locations. But 'limited' is not the same as 'none.' Understanding where those opportunities lie – and crucially, which compromises are worth accepting – is the essence of the champagne-location, beer-budget challenge.

Brisbane's traditional blue-chip locations are the likes of Hamilton, Ascot, New Farm and Teneriffe. These suburbs continue to command the highest median house prices across the city, given their proximity to the CBD, established character housing stock, leafy streetscapes, and a concentration of premium lifestyle amenities. Demand has not softened in these areas, and supply of anything remotely affordable remains stubbornly thin.

> *What has changed in recent years is who is competing for the more affordable rungs of these markets.*

What has changed in recent years is who is competing for the more affordable rungs of these markets. Properties that were historically regarded as 'investment-style' stock, such as very small apartments, studios without car spaces, and units on busy roads or rail corridors, are now being eagerly sought after by owner-occupiers. Government incentives for first homebuyers purchasing below $1 million have been a significant catalyst here. Stock that was once the domain of yield-focused investors is being snapped up by buyers who simply want a foothold in a desirable suburb.

Typical trade-offs in these locations to secure a more affordable entry include smaller land sizes, properties in inferior condition requiring significant renovation, and homes in less desirable positions, such as main road frontages or flood-affected allotments. None of these compromises should be entered into lightly, and buyers would be well advised to seek independent professional guidance before proceeding.

One of the most effective strategies for budget-conscious buyers with blue-chip ambitions is to identify properties in alternative addresses that sit adjacent to, rather than within, the premium suburbs themselves. You may sacrifice the postcode prestige but retain easy access to much of what makes those locations desirable in the first place.

In the inner south, for example, West End and Highgate Hill represent more accessible price points compared to South Brisbane. The lifestyle offering is comparable and, for many buyers, arguably superior given the village atmosphere and strong community identity these suburbs enjoy. Fairfield also offers similar proximity to the city at a relative discount, though it is worth noting that flooding in parts of the suburb has tempered demand and, by extension, values – a trade-off that needs careful consideration on a property-by-property basis.

In the inner east, Seven Hills presents itself as a more affordable alternative to Morningside or Camp Hill. The suburb is within easy reach of outstanding lifestyle facilities, though buyers should be aware of trade-offs, including less convenient public transport options.

Suburbs such as Hemmant and Pinkenba also fall into the relatively affordable category, though the trade-offs here are considerably more significant. Flooding exposure and high-voltage powerlines are genuine constraints on long-term value and amenity. Another example, Salisbury offers a more affordable entry point than Annerley for those seeking value in the inner south-west corridor.

Over time, as Brisbane's urban fabric continues to mature and infill development brings more amenity to secondary locations, these adjacent suburbs may close the gap on their more prestigious neighbours.

For those committed to proximity to the CBD and working with a constrained budget, the unit market in suburbs such as Fortitude Valley, Bowen Hills and Spring Hill remains the primary avenue. One-bedroom units in these locations are generally available in the mid-$600,000s, while a step up to a two-bedroom configuration will have buyers paying above $800,000.

At the absolute entry end of the market, studio apartments without car accommodation represent the cheapest point of access. Recent examples illustrate both the opportunity and the limitations: a studio at 405/348 Water Street, Fortitude Valley changed hands in late 2025 for $375,000, while a similarly configured property at 102/491 Wickham Terrace, Spring Hill sold in December 2025 for $435,000. Both are very small, and neither includes a car space.

405/348 Water Street, Fortitude Valley Source: realestate.com.au

405/348 Water Street, Fortitude Valley Source: realestate.com.au

102/491 Wickham Terrace, Spring Hill Source: realestate.com.au

At the absolute entry end of the market, studio apartments without car accommodation represent the cheapest point of access.

102/491 Wickham Terrace, Spring Hill Source: realestate.com.au

Our team would offer a word of caution to buyers tempted by this type of product. Yes, these properties are close to the CBD, and yes, they carry relatively accessible price tags. But history suggests that very small inner-city studio stock tends to be among the first to feel the pressure when the market cools. Liquidity risk is real in this segment.

The advice from our valuers is that by moving a little further from the city, buyers can typically secure a larger unit that offers meaningfully better value over the long term. The additional travel time is often modest, and the underlying asset quality is frequently superior.

The mid-inner north, encompassing Hendra, Clayfield, Wooloowin and Kalinga, holds strong appeal for family buyers. These suburbs offer good proximity to the CBD, generous block sizes by inner-city standards, and an abundance of local parkland

and other amenities. They are established, well-regarded addresses with a proven track record of capital growth.

For a detached home in these suburbs, expect to pay in the vicinity of $2 million, a figure that puts freestanding houses well out of reach for most budget-constrained buyers. The unit market offers a more accessible entry point, with two-bedroom, one-bathroom configurations typically trading in the mid-$700,000s. One-bedroom units can be found for around $550,000.

But at these more accessible price points, compromises are inevitable. Units on busy roads or rail corridors, and houses situated on flood plains or surrounded by medium-density development, represent the lower end of the market for good reason.

Where the calculus can shift is for investors with a clear-eyed view of rental yield. If a property can be acquired at a genuine discount to market and delivers a yield that enables a long-term hold, the compromised asset in a premium postcode may have a role to play in a diversified portfolio.

An example worth examining is 66 Eliza Street, Clayfield, which illustrates what the lower end of the market looks like in a prestige mid-north postcode, and the kinds of compromises that accompany that entry price. 66 Eliza Street is a two-bed, one-bath home on 506 square metres of land and sold for $830,000 in November 2025.

66 Eliza Street, Clayfield Source: realestate.com.au

Heading west along the corridor toward Ipswich opens up an entirely different proposition, one defined by character housing, relative affordability, and strong underlying demand fundamentals. Current conditions throughout Ipswich reflect a market where demand substantially exceeds supply, which has compressed the opportunity to secure genuine bargains even in this traditionally more accessible market.

Historically, Sadliers Crossing, Woodend and Eastern Heights have been regarded as Ipswich's better-established and more sought-after suburbs. Located close to the Ipswich CBD, local schools and community facilities, these areas typically feature quality pre-war and post-war character dwellings that have aged well and retain strong buyer appeal. Entry into these suburbs for a rundown post-war or character home on at least 600 square metres is currently sitting around $800,000 to $850,000 a figure that reflects just how far values in Ipswich have risen in the past decade.

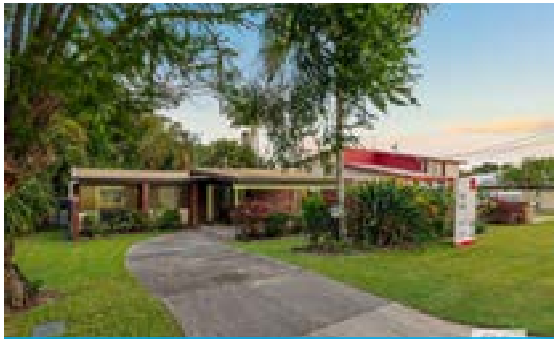
For those seeking newer product, South Ripley, which is generally considered a step above Ripley itself, warrants attention. The Providence Estate development has been progressing as a master-planned community with an integrated school, retail under construction, and a planned hospital, providing the kind of infrastructure that underpins long-term liveability and demand. Entry price for a circa-2022 semi-detached home with three or four bedrooms on a 200-square-metre site is similarly in the $800,000 to $850,000 range.

Looking south, and while not traditional blue-chip addresses by the strict inner-city definition, suburbs such as Daisy Hill and Shailer Park in Brisbane's southern outer ring offer a compelling option for family buyers. These locations are characterised by homes on larger-than-average allotments, good access to parks and schools, strong retail infrastructure and straightforward motorway connectivity.

Average four-bedroom houses in these suburbs are now trending toward $1.2 million, with entry-level prices around $1 million.

A notable example is 28 Begonia Street, Daisy Hill. It's situated on 1700 square metres and retains its entirely original fitout. It sold for $1.065 million in March. The trade-off on condition is obvious, but the land size and location represent a value proposition that is difficult to match closer to the city at this price point.

Current conditions throughout Ipswich reflect a market where demand substantially exceeds supply, which has compressed the opportunity to secure genuine bargains even in this traditionally more accessible market.



28 Begonia Street, Daisy Hill Source: realestate.com.au

28 Begonia Street, Daisy Hill Source: realestate.com.au

Across all of Brisbane's market segments, one principle consistently holds: buying a home in a great location with 'fixable' compromises has historically proved to be a savvy long-term decision, and there is every reason to expect this will remain the case.

A property that requires cosmetic renovation in a premium suburb is a very different proposal from one that carries flood risk or a main-road position – both of which represent constraints that no amount of renovation expenditure can resolve. Buyers who can identify homes where the shortcomings are addressable through investment of time and money, rather than intrinsic to the site or position, tend to be rewarded by the market over time.

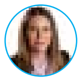
The renovation market in Brisbane in 2026 is characterised by elevated construction costs and ongoing challenges with builder availability. This means that the due diligence must be comprehensive and realistic, or you risk overpaying for a property that requires far too much work.

For budget buyers targeting blue-chip adjacency, more modest renovations such as cosmetic upgrades, bathroom refresh, and kitchen update in a well-located property tend to offer the best risk-adjusted return.

Brisbane buyers are finding it tougher than ever to secure budget property in genuinely blue-chip locations without making serious compromises. It is now close to impossible to buy a sub-$1 million home within a reasonable radius of the CBD, and even the more accessible outer rings of premium suburbs are testing the limits of what a constrained budget can achieve.

And yet, the fundamental principle that has underpinned successful property investment in Brisbane for decades remains intact: location is the primary driver of long-term value. Buyers who can secure a well-regarded suburb are generally better positioned than those who sacrifice location for a nicer property in a less proven area.

In a city that continues to attract new residents, benefit from major infrastructure investment, and build toward the 2032 Olympic Games, the long-term case for well-located Brisbane property remains compelling.



Shannan Chandler
Director, Residential

Gold Coast

Tweed Shire

Driven predominantly by owner-occupier demand and a continued shortage of supply across most market segments, the Tweed Shire has remained resilient throughout 2025 and into early 2026.

Within the region, the most tightly held and highly sought-after locations are typically the coastal champagne suburbs, including Kingscliff, Casuarina, Cabarita and the beachside and riverside pockets of Tweed Heads. These areas continue to attract strong buyer interest due to their coastal lifestyle, proximity to the Gold Coast and airport, as well as their established café and dining precincts and overall lifestyle appeal.

In Kingscliff, median house prices are currently sitting in the vicinity of $1.8 million to $1.9 million. A recent example includes 15 Terrace Street, an older-style, renovated three-bedroom, two-bathroom dwelling with a pool on a 632 square metre allotment, which sold in March 2026 for $1.82 million.

15 Terrace Street, Kingscliff Source: realestate.com.au

At the more accessible end of the market, 6/88 Pearl Street, Kingscliff, a circa 1980 two-bedroom, one-bathroom walk-up unit with single car accommodation, transacted in March 2026 for $876,000.

6/88 Pearl Street, Kingscliff Source: Cotality

For buyers seeking entry into these locations at a more affordable price point, opportunities typically exist in older apartments, smaller units or properties requiring renovation. These assets are often positioned on busier roads, within older walk-up complexes dating from the 1970s and 1980s, or slightly further removed from the beachfront. As such, compromises are generally made in terms of size, condition or immediate positioning, including limited views, reduced walkability or older improvements.

Despite these trade-offs, many buyers continue to prioritise location, recognising its role in underpinning long-term value. Over time, we often see these properties benefit from renovation, redevelopment potential and broader capital growth as surrounding areas continue to evolve and improve.

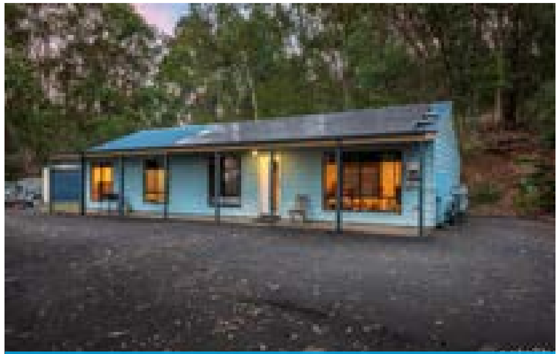
Central Gold Coast

Tallai continues to be recognised as a prestige rural residential locality, benefiting from its proximity to Mudgeeraba Village and its convenience to major retail amenities at Robina Town Centre, located a short drive across the motorway.

Acreage properties within Tallai typically commence from approximately $1.5 million and extend well into the upper price brackets. A notable recent transaction includes 233 The Panorama, which sold in October 2025 for $6.3 million. The property comprises a fully renovated, circa 1997-built two-storey residence offering five bedrooms and five bathrooms, positioned on 4.54 hectares with expansive hinterland and distant city views. The significant uplift from its previous sale in March 2023 at $4.12 million reflects the extent of renovations completed and the continued strength of the prestige acreage market.

233 The Panorama, Tallai Source: Domain.com

At the more affordable end of the spectrum, 29 Coorumbene Court, Tallai sold via auction in November 2025 for $1.02 million. The property comprises a 4000 square metre allotment significantly impacted by a high-voltage powerline easement, with a circa 1976 low-set dwelling offering four bedrooms and one bathroom. This sale highlights the level of compromise often required to secure a foothold in this locality at a lower price point.



29 Coorumbene Court, Tallai Source: Cotality

Carrara, positioned centrally on the Gold Coast and to the eastern side of the Pacific Motorway, continues to offer a diverse housing profile catering to a broad demographic. While prestige canal and riverfront homes command strong price points, these remain relatively more accessible compared to the more tightly held eastern waterfront suburbs such as Broadbeach Waters, Mermaid Waters and Bundall.

An example of a more affordable riverfront offering is 28 Fitzwilliam Street, Carrara, which sold in June 2025 for $3 million. The property is positioned on a 1044 square metre allotment with an easterly aspect to the Nerang River and is improved with a circa 1995 partly two-level dwelling comprising five bedrooms, three bathrooms and double car accommodation.

For buyers seeking entry into these locations at a more affordable price point, opportunities typically exist in older apartments, smaller units or properties requiring renovation.

28 Fitzwilliam Street, Carrara Source: realestate.com.au

Similarly, 127 Witt Avenue, Carrara sold in October 2025 for $2.075 million, featuring a 767 square metre allotment with an easterly canal aspect and a renovated, low-set dwelling.

127 Witt Avenue, Carrara Source: Coastal

Buyers seeking waterfront property at a lower price point are typically required to compromise on aspect, outlook or the prestige of the waterway, often securing secondary canal frontage rather than prime river positions. Notwithstanding these factors, such properties continue to provide access to a highly desirable waterfront lifestyle.

Western Gold Coast & Scenic Rim

Within the Scenic Rim, a number of localities continue to achieve premium price points, driven by lifestyle appeal, limited supply and accessibility to both the Gold Coast and Brisbane. Suburbs including Benobble, Tamborine Mountain, Tamborine and Canungra remain highly regarded, particularly among buyers seeking acreage living within a commutable distance to major employment hubs.

Benobble in particular has strengthened its position as a desirable lifestyle enclave following the development of the Grand Views and Benobble Heights estates. The suburb offers elevated homesites, privacy and larger land holdings, all within close proximity to the Gold Coast. Recent sales continue to reinforce its standing, with 15 Malgum Drive achieving $2.05 million for a 2566 square metre allotment improved with a substantial family residence.

15 Malgum Drive, Benobble Source: realestate.com.au

Demand remains consistent across a range of property sizes, with 11 Karrakas Way achieving $1.225 million in January for a newly constructed four-bedroom home on a 605 square metre allotment within the Grand Views Estate. This demonstrates continued buyer appetite for modern housing within lifestyle-driven estates.

11 Karrakas Way, Benobble Source: LJ Hooker

Tamborine has also recorded strong growth, with median house values currently around $1.4 million, reflecting approximately 17.7 per cent growth over the past 12 months. Premium sales remain evident, including 49–53 Old Coach Road in the Riemore Estate, which sold for $2.55 million in December on just under one hectare, as well as 232-246 Vonda Youngman Drive, which transacted for $2 million on over two hectares earlier this year.

49-53 Old Coast Road, Tamborine Source: Cotality

Tamborine has also recorded strong growth, with median house values currently around $1.4 million.

232-246 Vonda Youngman Drive, Tamborine Source: realestate.com.au

At the upper end of the market, Tamborine Mountain continues to represent the pinnacle of the Scenic Rim lifestyle offering. Properties with equine suitability or larger land holdings regularly exceed $2.5 million. Recent activity includes 204 Main Western Road, which sold for $3 million on 3.58 hectares, while 48–50 Bartle Road is currently under contract at approximately $2.65 million, representing a notable increase from its prior sale of $2.2 million just over two years ago.

204 Main Western Road, Tamborine Mountain Source: realestate.com.au

48-50 Bartle Road, Tamborine Mountain Source: Domain.com.au

For buyers seeking entry into these markets, compromises are generally required. More affordable opportunities are typically associated with smaller or sloping allotments, older dwellings requiring refurbishment, or properties located on busier roads. In some instances, buyers may also need to forgo key lifestyle attributes such as elevation, privacy, usable acreage or additional improvements including sheds or equine infrastructure.

Over the medium to long term, well-located properties within Benobble, Tamborine Mountain and surrounding lifestyle markets are expected to remain tightly held, supporting ongoing demand and stable value growth.

Northern Gold Coast

Coomera continues to evolve as a key growth corridor on the northern Gold Coast, underpinned by significant infrastructure investment and ongoing development. The area now accommodates major retail and transport infrastructure, including Costco, Westfield Coomera and the Coomera Rail Station, with additional commercial land being prepared for future development. Higher density residential projects are also being actively encouraged, with strong demand evident for newly constructed townhouses.

Coomera continues to evolve as a key growth corridor on the northern Gold Coast, underpinned by significant infrastructure investment and ongoing development.

Connectivity has further improved with the opening of the Coomera Connector, enhancing accessibility throughout the region and supporting continued population growth.

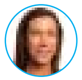
Upper Coomera remains a popular location for both investors and owner-occupiers. While the housing stock is generally older, increasing rental returns continue to attract investor interest. At the same time, more affordable housing options such as townhouses and duplexes are appealing to first homebuyers, although price growth has remained steady. Further expansion is occurring on the fringes of the suburb, with new land releases supporting ongoing development.

Pimpama has experienced strong growth as a result of spillover demand from Coomera, with house and unit prices increasingly aligning with those of neighbouring suburbs. Infrastructure improvements, including the new railway station and Coomera Connector, have further strengthened demand. A high volume of townhouse development has been absorbed by both local and interstate buyers, contributing to upward pressure on prices.

Looking forward, Coomera Town Centre is expected to develop into a major commercial hub for the northern Gold Coast, with future infrastructure including a new hospital set to further enhance the area's appeal. Surrounding suburbs such as Upper Coomera and Pimpama are anticipated to benefit from this continued growth and investment.

Price points across the region continue to rise, with three-bedroom houses now approaching the $1 million mark and four-bedroom dwellings exceeding this level. Townhouse values have also increased notably, with recent sales in Pimpama reaching approximately $935,000 for well-appointed, owner-occupied properties, and new developments in Coomera achieving prices above $900,000, up from initial stages around $750,000. Older townhouse stock, typically around 20 years of age, now represents the most accessible segment of the market, with pricing generally around $800,000.

More affordable entry points are typically associated with smaller allotments of 300 square metres or less, supporting compact three-bedroom dwellings with reduced living areas. While these properties offer a pathway into the market, they generally involve trade-offs in terms of privacy, outdoor space and overall density. In addition, some multi-unit developments offering freestanding or terraced housing attract ongoing body corporate costs associated with the maintenance of shared infrastructure and common areas.



Jerusha King
Director, Residential

Sunshine Coast

The dream of a Sunshine Coast champagne lifestyle is more popular than ever, but as we move through 2026, the gap between coastal dreams and bank account reality has widened. With the continued growth of the coast and the countdown to the 2032 Olympics, the coast is buzzing.

However, you don't need a multi-million-dollar portfolio to secure your piece of paradise. The secret to 2026 property hunting is simple: Value is found where others aren't looking.

Securing a Sunshine Coast lifestyle on a beer budget in 2026 isn't about settling – it's about being smart.

As always, "location, location, location" remains the golden rule, but it now comes with a side of "strategy, strategy, strategy". If you want the lifestyle without the soul-crushing mortgage, you have to choose your trade-off.

This could include a "Micro"Move". In other words, are you willing to trade a backyard for a balcony? In 2026, many buyers are opting for smaller, well-located apartments over large houses.

Or it could be the "Sweat Equity" Gamble. That's buying a renovator's delight which is the fastest way to manufacture equity. However, with 2026 labour and material costs remaining firm, the beer budget renovator needs to be handy with a paintbrush, and even better with a spreadsheet.

If you insist on being within earshot of the surf, the unit market is your best friend. While a beachfront house might be out of reach, high-density living offers an option to access the best postcodes.

Coastal areas continue to be a sweet spot. You can still find two-bedroom units in older, established complexes for the mid-to-high $600,000s in many locations. For example, you could be within walking distance of the new Maroochydore CBD and the Cotton Tree surf beach. The downsides are higher body corporate fees for building maintenance, but the lifestyle return on investment is unmatched.

As we have seen over a number of years, some suburbs are just a short drive from the sand and offer significantly more house for your dollar.

For example, in the hinterland hubs, such as Glass House Mountains and Beerwah, there are options. The southern end of the coast is thriving, thanks to improved rail links to Brisbane, too. Here you can often find a modern three-bedroom family home in the high $700,000s to low $800,000s. You trade salt spray for mountain views and enough room for a veggie garden, all while staying within 25 minutes of Caloundra's beaches.

There's also the Gympie region. As Noosa prices continue to orbit the moon, savvy buyers are heading north. Gympie has transformed from a rural service town into a lifestyle destination for those who love the Great Sandy Straits. There are spacious four-bedroom homes here that still sit comfortably in the $650,000 to $750,000 range. It's also the gateway to Rainbow Beach and Fraser Island, offering a relaxed pace that the busy coastal strip has lost.

Securing a Sunshine Coast lifestyle on a beer budget in 2026 isn't about settling – it's about being smart. Whether you choose a coastal unit or a character home in the hinterland, the key is flexibility. You can't have it all on a budget, but you can certainly have the parts that matter most to you.

Stuart Greensill
Director, Residential

Rockhampton

An annual topic we like to reflect on is the "beer budget", which is certainly getting tighter. The "champagne locations", however, are a constant in our region.

One's ideal "champagne location" first comes down to the style of home you desire and whether or not you would like a view.

Queenslander homes with heritage style located in the suburb of "The Range" in Rockhampton are highly sought after. The Range is home to a select few properties that have sold in recent years for over $2 million. Within the last 12 months, the standout sale would have to be 49 Queen Street, The Range, with a sale price of $2.65 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 Central Business District, 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 (i.e. within 10 kilometres). These are well-regarded suburbs with modern, average-to-above-average-quality homes, on-ground four-bedroom, two-bathroom dwellings with double lock-up garages in the foothills of Mount Archer National Park, which provides a peaceful backdrop. $800,000++ 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 between $1.2 million and $1.8 million. This location suits buyers whose idea of perfection is enough room for a modern family home, with space for a pool, a shed and 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.

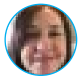
When working to a "beer budget", there are still options to get into these prime localities if you are prepared to compromise. One option would be to look at adjoining suburbs with similar characteristics, such as the elevated areas of Wandal, which provide similar style homes, elevation and proximity to major services as "The Range". However, in the last 12 months, the disparity in prices between the two locations is reducing. Alternatively, sacrificing elevation or accommodation can see you enter "The Range" market, for example in a two-bedroom plus sleepout Queenslander at the bottom or western slopes of "The Range", although the compromise to a two-bedroom dwelling may be considered too great for the long-term owner-occupier.

Given the age of Rockhampton, purchasing vacant land is not an option for entry-level buyers into the area. A dated two-bedroom unit for around $300,000 would represent the absolute entry level to "The Range", with limited detached housing available under $500,000.

Compromising in Frenchville and Norman Gardens could result in the purchase of an older-style home providing three-bedroom, one-bathroom accommodation for around $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 in the low $300,000s for a 1990s two-bedroom, one-bathroom unit.

In the growth corridor of Parkhurst, vacant land is available in developing estates. Purchasing land for around $280,000 would get your foot in the door. However, if you do not have alternate accommodation options while waiting to build your forever home, stepping into more established parts of Parkhurst will see you enjoying the benefits of local facilities in a smaller home built in the 1990s for around $500,000 to $600,000.

Coastal locations along the Capricorn Coast have varying pockets of "champagne locations," depending on factors such as proximity to the beach and the degree of ocean views. Cooee Bay has long been considered a premium beachside suburb, with very limited availability of older-style detached housing priced under $750,000. There are some opportunities in the unit market if budget restrictions are in play, with some units available below $500,000 in Cooee Bay. Alternatively, other beachside suburbs such as Emu Park, Bangalee and Kinka Beach can provide a similar lifestyle, with limited opportunities for detached housing under $650,000.



Kym Cook
Valuer, Residential

Coastal locations along the Capricorn Coast have varying pockets of "champagne locations," depending on factors such as proximity to the beach and the degree of ocean views.

Gladstone

Regarding the topic at hand, Tannum Sands, or more specifically, the area known locally as "Old Tannum", is a premier coastal location that perfectly embodies the "location, location, location" mantra. It offers close proximity to the beach, shopping facilities and local schools.

While the exact boundaries are not strictly defined, the area approximately encompasses everything east of the Tannum Central Shopping Centre, between Tannum Sands Road and Beach Avenue. Most properties in this section benefit from ocean views, with more elevated sites offering spectacular views of the ocean and islands. The locality primarily consists of older, high-set or two-storey dwellings designed to maximise these views.

Entry-level prices currently start at approximately $700,000. Over the past few years, we have seen several of these entry-level properties purchased as redevelopment sites, leading to notable gentrification within the area.

Regan Aprile
Director, Residential

Toowoomba/Darling Downs

The phrase champagne location on a beer budget is often used by buyers hoping to secure a premium address at an affordable price point, however in Toowoomba's current market this is becoming increasingly difficult. The city's most sought-after suburbs, including East Toowoomba, Mount Lofty, Rangeville and Middle Ridge, continue to attract strong buyer interest due to their proximity to the CBD, quality schooling options, established parklands and lifestyle amenities.

As a result, these tightly held locations now record median house prices generally ranging from approximately $850,000 (Rangeville) to $1,087,500 (Mount Lofty), while unit prices typically sit between around $550,000 (East Toowoomba) and $675,000 (Mount Lofty) according to realestate.com.au. Within these price brackets the quality and scale of improvements can vary considerably, with properties requiring renovation, positioned on smaller allotments or located on busier streets generally achieving the lower end of the range, while renovated homes on larger sites in prestigious streets often command significantly higher prices.

While these premium suburbs continue to command strong price points, buyers seeking more affordable entry opportunities are increasingly turning their attention to surrounding suburbs and emerging areas within the Toowoomba market, highlighting the continued depth of demand across the broader Darling Downs region. The service area area of the Darling Downs office 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.

One entry-level property that recently sold in East Toowoomba (advised as officially in East Toowoomba, but only a step away from the CBD) was 2 Victor Street, which sold in December 2025 for $700,000, which is under the median East Toowoomba house price of $995,000. The property comprised an approximately 110 square metre, circa 1910, dated three-bedroom, one-bathroom dwelling with a one-car detached carport, located on a 486 square metre allotment.

2 Victor Street, East Toowoomba Source: Cotality

Another entry-level property that recently sold in East Toowoomba was 2 Shipley Street, which sold in January 2026 for $945,000 and comprised an approximately 97 square metres of living, updated three-bedroom, one-bathroom dwelling with a one-car detached garage, located on a 455 square metre allotment. The property was operated as an Airbnb prior to sale.

2 Shipley Street, East Toowoomba Source: Cotality

The phrase champagne location on a beer budget is often used by buyers hoping to secure a premium address at an affordable price point, however in Toowoomba's current market this is becoming increasingly difficult.

And finally, an entry-level property in East Toowoomba is 37 Tourist Road which is currently listed for interest from $889,000 and offers an approximately 121 square metre, generally dated, four-bedroom, two-bathroom, circa 1960 brick dwelling, located on a 690 square metre allotment.

37 Tourist Road, East Toowoomba Source: Cotality

An entry-level unit that recently sold in East Toowoomba is 4/10 Horton Street, which sold in February 2026 (pending settlement advice) for $645,000 and comprised a circa 2008, brick unit with an approximate 110 square metres of living, two-bedroom, two-bathroom unit with a one-car built-in garage and a one-car attached carport, located within a complex of four.

4/10 Horton Street, East Toowoomba Source: Cotality

Buyers seeking to secure a foothold in these premium suburbs on a more modest budget often need to compromise. Properties available at the lower end of the price spectrum typically require renovation, feature smaller living areas and are commonly positioned on more modest allotments with limited ancillary improvements. Opportunities of this nature are relatively scarce within these tightly held suburbs and, when they do become available, they rarely remain on the market for long given the ongoing appeal of a champagne location address.

For buyers looking to stretch their budget further, suburbs such as South Toowoomba, North Toowoomba, Centenary Heights, Toowoomba City, New Town and Kearneys Spring offer a more accessible entry point without sacrificing lifestyle convenience. These areas provide easy access to similar amenities as their prestigious neighbours, including schools, shops, parks and medical services. Detached dwellings in these suburbs generally have median prices between $680,000 (North Toowoomba) and $802,500 (Kearneys Spring), while units range from $423,000 (Toowoomba City) to $663,000 (Centenary Heights). Many properties here offer opportunities for value-adding improvements such as minor renovations, fresh interiors, or landscaping, allowing buyers to secure a desirable location while making their budget work harder.

An example within these suburbs of making your money go further is the property that recently sold (January 2026) for $642,000 at 5 Wyndham Street, North Toowoomba. This property comprised approximately 133 square metres of living, renovated, three-bedroom, one-bathroom dwelling with a one-car detached garage (oversized), located on an 814 square metre allotment

5 Wyndham Street, North Toowoomba Source: Cotality

13 Balanga Court, South Toowoomba recently sold (February 2026 pending settlement advice) for $675,000. This property comprised an approximately 143 square metres of living, updated three-bedroom, one-bathroom dwelling with a two-car carport, located on a 551 square metre allotment with an outlook over the City Golf Club greens.

13 Balanga Court, South Toowoomba Source: Cotality

A unit in South Toowoomba at 4/12 Healy Street sold in December 2025 for $475,000 and comprised a circa 1992, generally dated to original condition, brick unit with an approximate 79 square metres of living, two bedrooms, two bathrooms and a one-car built-in garage, located within a complex of four.

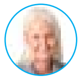
4/12 Healy Street, South Toowoomba Source: Cotality

Compared to the prestige suburbs, these alternative suburbs often offer larger allotments, ancillary improvements and the potential for long-term growth. Generally, they have been updated or renovated while trading at a lower price than comparable properties in the more prestigious champagne suburbs. While slightly further from the city's most sought-after streets, the outlook remains positive as these suburbs steadily grow in popularity and continue to attract investment and renovation activity, enhancing both lifestyle appeal and potential resale value.

Across Toowoomba, the considerations for owner-occupiers and investors are largely similar. Buyers will still need to consider factors such as renovation requirements, property size and proximity to amenities. Premium suburbs such as East Toowoomba continue to attract higher achievable rental returns for investors, though these come with higher purchase prices. Tenant demand and rental income vary across suburbs, largely reflecting property quality, access to schools, transport and local services.

Overall, the Darling Downs and broader Toowoomba property market continues to demonstrate resilience. The region's relative affordability compared with many metropolitan centres combined with ongoing infrastructure investment, population growth and a diverse employment base continue to underpin steady demand for residential property. While housing supply remains constrained and rental conditions tight, these factors are likely to support sustainable property values across the region over the medium term.

Naturally, the current global and domestic economic environment, including interest rate settings and broader geopolitical uncertainty, is prompting a more considered approach from both buyers and investors. In this climate, well-located assets with strong underlying fundamentals are expected to remain the most resilient. As always, careful research, sound due diligence and a long-term perspective remain key to making informed property decisions. For many buyers and investors, the fundamentals that have historically supported the Toowoomba market remain firmly in place.



Marissa Griffin
Director, Residential

South Australia - Residential 2026

Adelaide

The competition for properties in Adelaide's premium suburbs continues to rise, despite interest rate increases dampening the mood for borrowers. Looking to crack into these markets on a low budget is difficult to say the least, however, there are options available. The old adage of "buy the worst house on the best street" still rings true for many of those looking at blue-chip locations, with townhouses and units providing alternative options in highly desirable Adelaide pockets.

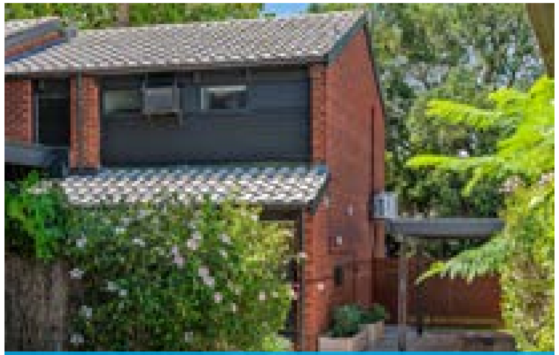
The city's inner south features premium locations such as Unley and Hyde Park, home to some of Adelaide's premier residences. Just three kilometres south of the CBD, these suburbs benefit from the amenities along Unley Road and King William Road, proximity to the parklands and tramline, as well as being home to character dwellings on leafy streets.

10A Maud Street, Unley Source: realestate.com.au

10A Maud Street, Unley Source: realestate.com.au

To set the scene, a renovated three-bedroom, two-bathroom character dwelling on 374 square metres is listed for $1.9 million to $2.05 million at 10A Maud Street, Unley.

Whilst maybe not exactly a "beer budget", one purchaser snapped up 3/47 Miller Street, Unley for $1.056 million. The 1970s-built townhouse features a kitchen/meals area, a spacious living room,



3/47 Miller Street, Unley Source: realestate.com.au

3/47 Miller Street, Unley Source: realestate.com.au

a laundry with a separate toilet, three upstairs bedrooms, and a bathroom. The townhouse enjoys all the same location benefits, and only really sacrifices on the backyard, pool and super-modern finishes typical of the Unley locale.

17/87 Mary Street, Unley offered one purchaser a lower entry-point into the postcode, selling for $593,000 in February. The 2-bedroom, 1-bathroom

17/87 Mary Street, Unleyy Source: realestate.com.au

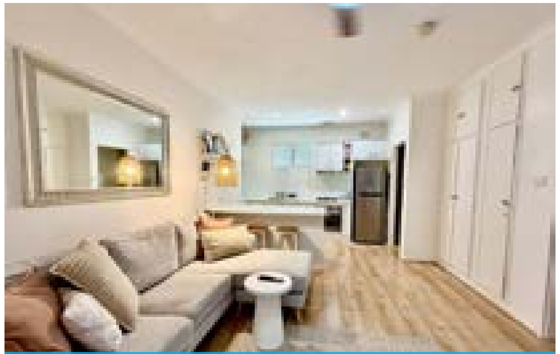

17/87 Mary Street, Unleyy Source: realestate.com.au

unit is just off King William Road and features a 1970s cream brick unit with built-in robes, a combined bathroom/laundry, and off-street parking.

East of the city, Toorak Gardens, Rose Park and Leabrook are the sought-after postcodes that a lot of buyers have in their sights. With realestate.com.au indicating median prices from $1.96 million in Leabrook, $2.5 million in Rose Park, and $3 million in Toorak Gardens, options on a beer budget are going to be extremely limited.

12/2 Warwick Avenue, Toorak Gardens has just sold for $610,000. The one-bedroom, one-bathroom

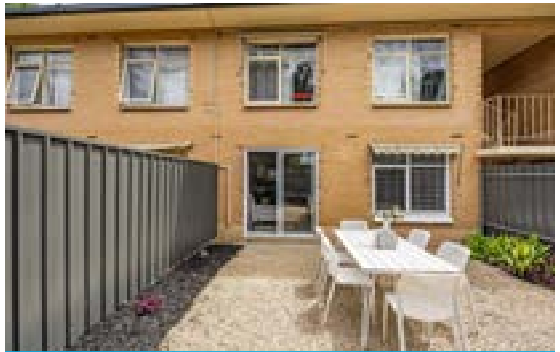

12/2 Warwick Avenue, Toorak Gardens Source: realestate.com.au


12/2 Warwick Avenue, Toorak Gardens Source: realestate.com.au

unit represents an entry-level purchase in the suburb with a built-in robe, a combined bathroom/laundry, a living/dining, a kitchen, a small balcony, and off-street parking.

In Leabrook, a similar price point would have netted the purchaser a two-bedroom, one-bathroom unit at 2/6 Rochester Street. The ground-level unit has a kitchen/living space, an enclosed private courtyard, and a covered parking space, but lacks built-in robes to the bedrooms and has a separate laundry/storeroom for the building.

"Cheap" buying in these areas is exemplified by 315 Greenhill Road, Toorak Gardens. The


2/6 Rochester Street, Leabrook Source: realestate.com.au

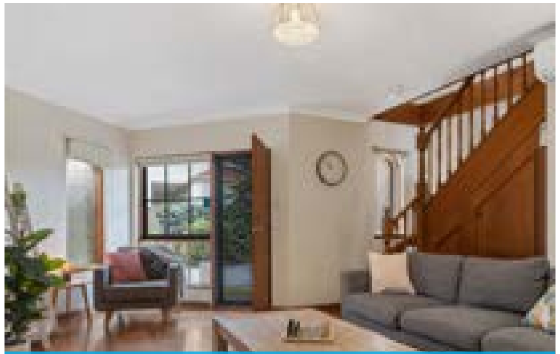

2/6 Rochester Street, Leabrook Source: realestate.com.au

property is situated in one of Adelaide's best suburbs and on one of its busiest roads. The three-bedroom, one-bathroom sandstone cottage is set on 455 square metres of land in the inner-eastern pocket and sold for $1.32 million in February. On a corner block, the property features polished timber floors, a kitchen/meals area, a separate lounge room, a front and rear verandah and a covered carport. With some updating needed across the wet areas and the main road location potentially discouraging some buyers, the purchaser has entered the market well below the suburb median.


315 Greenhill Road, Toorak Gardens Source: realestate.com.au

HERRON TODD WHITE


315 Greenhill Road, Toorak Gardens Source: realestate.com.au


1/43 High Street, Glenelg Source: realestate.com.au

Buyers seeking a place closer to the coast, Glenelg and Somerton Park are two hot spots. 1/43 High Street, Glenelg was recently purchased for $845,000, with the two-bedroom, one-bathroom brick townhouse just metres from Jetty Road. Although it features some dated interior fixtures and fittings and lacks any outdoor entertaining space, the purchaser has secured a property well below the median price in metropolitan Adelaide, and with uplift potential after some cosmetic changes.

For those on a true beer budget who are targeting some of Adelaide's top suburbs, units and townhouses present some of the only options available. Stepping out of this profile dramatically increases the entry point, especially for those looking for more than two bedrooms. On a limited budget, but shopping in these areas, purchasers can look to properties that are situated on busier streets, or ones that potentially need a bit more TLC in the hope the majority of others overlook them.


1/43 High Street, Glenelg Source: realestate.com.au


Nick Smerdon
Valuer, Residential

Western Australia - Residential 2026

Perth and regionals

Traditionally, the phrase "champagne location, beer budget" has been used to describe opportunities where buyers can secure property in highly desirable areas without paying the premium typically associated with those locations. However, in the current Western Australian residential property market, the definition of a "beer budget" is becoming increasingly difficult to pin down, with values across many segments rising significantly over recent years. It starts to make us question, is location really everything and when or where do we have to make compromises?

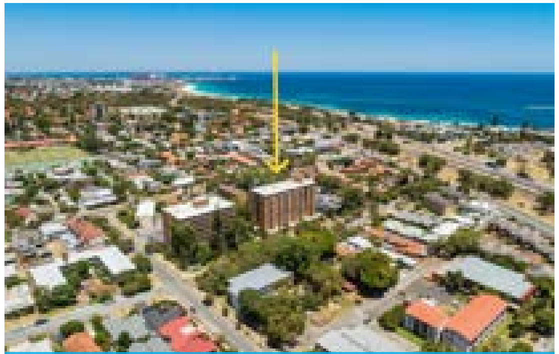
Despite the rapid growth in property prices, opportunities still exist for buyers willing to think creatively about the type of property they purchase or the condition they are prepared to accept. Older apartments, villas, or strata units in premium suburbs can often provide an affordable entry point into locations that might otherwise be considered unattainable. In some cases, these properties may require renovation or repositioning, while in others they simply represent smaller dwellings within highly sought-after areas.

So, does the concept of a "champagne location on a beer budget" still hold true in today's market? Let's start in Mosman Park, a prestigious suburb due to its prime position between the Indian Ocean and the Swan River, offering a highly desirable coastal lifestyle within close proximity to the Perth CBD. The suburb sits within Perth's "golden triangle", alongside suburbs like Peppermint Grove and Cottesloe, which consistently command some of the highest property values in the state. Along with its proximity to several well-regarded private schools, this location holds strong demand and upholds its reputation as a sought-after residential location.

It starts to make us question, is location really everything and when or where do we have to make compromises?

Despite the suburb's median house price of $2.9 million, entry into this locale can be as little as the mid to high $300,000 range. 100/4 Dover Court is a great example, this eighth-floor one-bedroom, one-bathroom unit is perfectly positioned and offers a rare opportunity to secure housing in the area. Offering ample parking, a swimming pool and communal laundry this 42-square-metre unit sold in November 2025 for $382,500. Now, although the price tag looks appealing, this pocket of Mosman Park was historically used for concentrated public housing throughout the 1970s–1990s. This created an unusual socio-economic contrast, where low-income housing sat directly within one of Perth's wealthiest coastal corridors. It began to form a reputation for crime and anti-social behaviour, and was typically known as a rougher complex in earlier decades. There have been gradual changes over time, like many older social housing complexes, many of the units have since been sold, and the building is increasingly seen as a value entry point into Mosman Park.

Now, to offer a comparison, 707/42 Glyde Street is a circa 2023-built, one-bedroom, one-bathroom unit located on the seventh floor of the architecturally designed NOMA residence. With an internal floor area of 57 square metres and a 17 square metre balcony, features to the unit include ocean views, a walk-in robe, a European laundry,



100/4 Dover Court, Mosman Park Source: RP Data

707/42 Glyde Street, Mosman Park Source: RP Data)

RESIDENTIAL

a storeroom and a secure car bay. Resident amenities include a ground-floor business centre, a library and meeting room, a rooftop residents' retreat with a lounge, a private dining room, and an outdoor terrace with BBQ facilities overlooking the city and ocean. As expected, this unit achieved a sale price of more than double that of the Dover Court residence, transacting in December 2025 for $840,000.

23/128 Forrest Street in Peppermint Grove offered another opportunity to buy into this prestigious location, being a renovated, three-bedroom, two-bathroom townhouse of 158 square metres with a two-car garage. This property sold for $1.488 million in January.

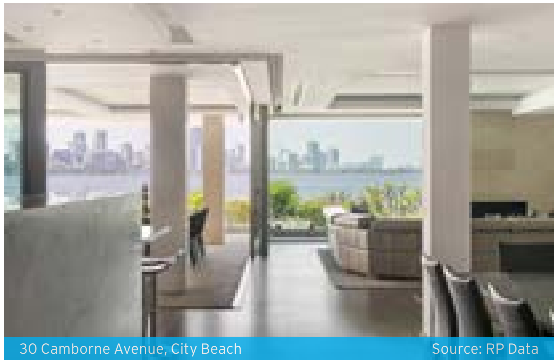
23/128 Forrest Street, Peppermint Grove Source: RP Data

Also, below the suburb's median house price, 24 Johnston Street sold for $2.825 million in December. A circa 2025-built single-level residence on a street front green title 373 square metre lot, featuring 169 square metres of internal living area, the three-bedroom, two-bathroom, and a two-car garage home includes high ceilings, expansive open-plan living spaces, high-end appliances, a kitchen scullery, and an alfresco area. At the time of writing, the property is listed for rent at circa $1900 per week.

24 Johnston Street, Peppermint Grove Source: RP Data

Let's now take a look at City Beach, one of Perth's most prestigious coastal suburbs due to its prime oceanfront location, expansive residential lots, and high-quality lifestyle amenities. Positioned approximately 10 kilometres from the Perth CBD, the suburb offers residents direct access to some of the city's most desirable beaches while maintaining convenient connectivity to the city. The suburb offers a combination of coastal lifestyle, exclusivity, and a limited housing supply, which has contributed to consistently strong demand and some of the highest residential property values in Western Australia.

30 Camborne Avenue, City Beach, is a circa 1963-built four-bedroom, two-bathroom, 219-square-metre house situated on an 862-square-metre allotment. This property was sold in November 2025 for $3.2 million. Features include floor-to-ceiling windows, free-flowing living, dining and entertaining areas and a central kitchen. The outdoor area includes a timber-decked alfresco, a below-ground swimming pool, a large grassed area, and an elevated garden terrace. Positioned within the sought-after seaside village on a tree-lined street, just metres from more than 11 acres of parkland and a short stroll to the bustling waterfront restaurants and the City Beach Tennis Club.



30 Camborne Avenue, City Beach Source: RP Data

Now, if you're willing to compromise a little, 51 Pearson Street in nearby Floreat is a prime example of what's on offer. This circa 1953-built, four-bedroom, two-bathroom, 154-square-metre house is situated on a 873-square-metre allotment, featuring a tiered lawn area that frames a below-ground, mosaic-tiled swimming pool with a poolside deck. Additionally, a large domed alfresco with ceiling fans and a built-in bar nook. This is a prime location in close proximity to Herdsman Lake, Maurie Hamer Park, prestigious schools, Wembley Golf Course, cafes and restaurants and beaches. This property sold in December for $1.75 million and offers a similar lifestyle to the City Beach property for a fraction of the price.

51 Pearson Street, Floreat Source: RP Data

HERRON TODD WHITE

Speaking of champagne taste, 27A South Perth Esplanade in South Perth is an impressive three-bedroom, three-bathroom, four-car space, whole-floor apartment. Boasting an internal living area of 302 square metres and a total strata area of 713 square metres. This property is located on the river's edge with full views of the CBD. Features of this property include a private entrance leading to a private lobby, American Black Walnut wall panelling, large-format Bernini natural stone floors, an office with full custom timber cabinetry, a media room, and underfloor heating. Externally, a full outdoor kitchen with a Smeg BBQ, drawer fridge and gas fireplace, a heated plunge pool and a rear private terraced area. Residents' amenities include a gym, an entertaining zone and an outdoor space. This property transacted in November for a whopping $10.5 million.

27A South Perth Esplanade, South Perth Source: RP Data

Now, many properties can look "beer budget" compared to 27A South Perth Esplanade, and South Perth holds an abundance of opportunities. 16/152A Mill Point Road, for example, is a top-floor, three-bedroom, two-bathroom, two-car space unit with an internal floor area of 100 square metres. The complex was built in 2016 and is home to sixteen apartments.

This property offers a spacious balcony with city and river views, a dedicated laundry, a large storeroom and quality fixtures and finishings throughout. This property was sold in January for $1.5 million.

16/152A Mill Point Road, South Perth Source: RP Data

Alternatively, we give up the river and city views, keep the postcode with all the benefits that come with it, and look at 14/179 Canning Highway. This ground-floor, three-bedroom, one-bathroom unit, built circa 1977, has an internal floor area of 79 square metres and was sold in November for $630,050. We still have the benefits of what South Perth has to offer including the close proximity to Angelo Street Precinct, well-regarded schools, Coode Street Jetty, South Perth Foreshore and Collier Park.

14/179 Canning Highway, South Perth Source: RP Data

Moving to Perth's hills, we take a look at 16 John Farrant Drive in Gooseberry Hill. This five-bedroom, four-bathroom, circa 2011-built dwelling has an internal floor area of 467 square metres and is situated on 1.18 hectares of land. The John Farrant Estate is a prestigious pocket of the hills with just over 50 top-quality homes, and each block is generally between 2.5 and 3 acres. This north-facing, double-storey home features a large study with built-in bookcases, an enclosed upstairs balcony that has been converted to a home gym, a theatre room, an open plan main living area and built-in wine fridges. Features to the outside of the home include an outdoor shower, two alfresco dining areas, a below-ground swimming pool with a gazebo, a full-size tennis court, an oversized double garage, a single carport and a large shed with 3-phase power and a car hoist. This property was sold in September 2025 for $3.55 million.

16 John Farrant Drive, Gooseberry Hill Source: RP Data

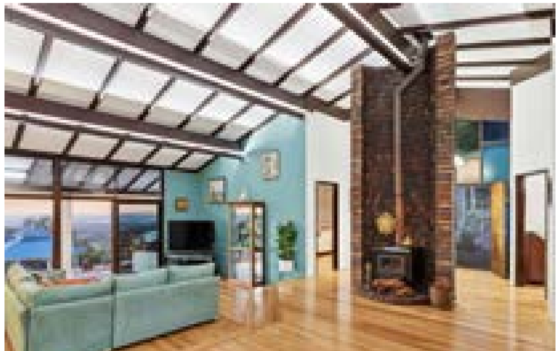
As an alternative, 4 Prospect Crescent in Kalamunda sold in October for $1.7 million. This property still offers five bedrooms and features three bathrooms with a total internal living area of 194 square metres. Built in circa 1972, this home is situated on a 2992 square metre allotment with city views. Features of the home include a study, architectural updates, high ceilings, timber exposed beams, wood floors and a wood fire feature. Externally, features include an expansive paved entertaining area, terraced gardens, a round pergola and a three-car carport.


4 Prospect Crescent, Kalamunda Source: RP Data

Or take 236 Canning Road in Lesmurdie, as another option, which sold in November 2025 for $910,000. This renovated and updated circa 1975 built, three-bedroom, two-bathroom, 107 square metre dwelling is situated on a 1115 square metre allotment. The property was advertised as a three-bed, two-bath home, with all compliant, habitable rooms located on the main level. Additionally, downstairs there is a teen retreat, a kitchenette area, a bathroom/laundry and multiple storage rooms. External features include a mini orchard of established fruit trees, a bore, lawn areas, a chicken run, and a 3-phase-powered workshop/garage.


236 Canning Road, Lesmurdie Source: RP Data

Let's head to our regional locations now, starting up north, we take a look at Broome, one of WA's most distinctive and sought-after regional destinations, renowned for its unique coastal setting, tropical climate, and strong tourism appeal. Located on the Kimberley coast, offering a relaxed lifestyle centred around its natural attractions, most notably the world-famous Cable Beach, known for its white sand, turquoise waters, and iconic sunset camel rides. The town combines a rich pearling history with a vibrant multicultural community, contributing to its distinctive character and charm. Primely located in Sunset Park, 44 Kapang Drive in Cable Beach is a 2009-built, five-bedroom, three-bathroom, 244 square metre dwelling, situated on a 774 square metre allotment. Features to the home include hardwood flooring throughout the main living areas, a gourmet kitchen with a walk-in pantry connecting a wine cellar and a bar. Externally, an expansive outdoor area with a resort-style, pebblecrete, below-ground swimming pool with built-in bar stools and a below-ground spa, an outdoor kitchen with a BBQ and a pizza oven. The property was sold fully furnished in October 2025 for $1.4 million.


44 Kapang Drive, Cable Beach Source: RP Data

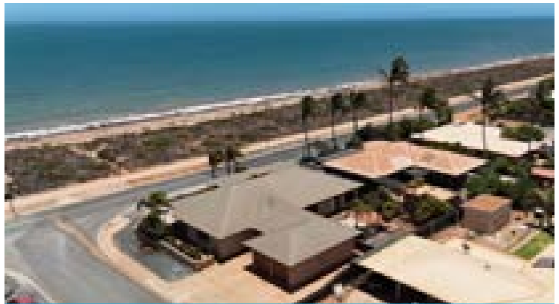
11 Sahanna Place is an alternative for those on a budget, staying within the suburb of Cable Beach. The home offers three bedrooms, two bathrooms, an internal floor area of 146 square metres, and it has been freshly painted and is tiled throughout. The dwelling is situated on a 714-square-metre allotment and has been designed with outdoor living in mind, featuring an expansive alfresco area with ceiling fans, a below-ground swimming pool, a poolside pergola, an outdoor shower, a chicken coop, and a large rear roller-door garage. This property was sold in November 2025 for $600,000.


11 Sahanna Place, Cable Beach Source: RP Data

Moving down the coast, Port Hedland is one of Western Australia's most significant regional centres and plays a critical role in the state's resource-driven economy. Located in the Pilbara region, it is home to one of the world's largest bulk export ports and serves as a major hub for the export of iron ore produced throughout the region. The town's close ties to large-scale mining operations have historically driven strong employment demand, population growth, and fluctuating property market conditions aligned with the resources sector. Reflecting the premium commanded by properties in highly desirable coastal positions, 88 Sutherland Street in Port Hedland sold for $1.4 million in December 2025. The property comprises a 236 square metre, five-bedroom, two-bathroom residence situated on an 885 square metre allotment directly opposite the waterfront, offering panoramic ocean views in one of the town's most sought-after coastal locations.


88 Sutherland Street, Port Hedland Source: RP Data

9 Finlay Street in Port Hedland is an alternative. This is a five-bedroom, two-bathroom, 142-square-metre dwelling situated on 729 square metres. Built in circa 1975 and located just moments from Cooke Point Beach. This property is still located in one of the suburbs' most sought-after locations, but for a fraction of the price, selling for $800,000 in November 2025. The home features a large, powered workshop and a below-ground swimming pool. The property was sold without flooring in the bedrooms, so it's a bit of a fixer-upper, although it's still a steal in comparison to what was presented prior.


9 Finlay Street, Port Hedland Source: RP Data

Champagne locations with exquisite residences are endless in the South West and often hard to achieve on a beer budget,

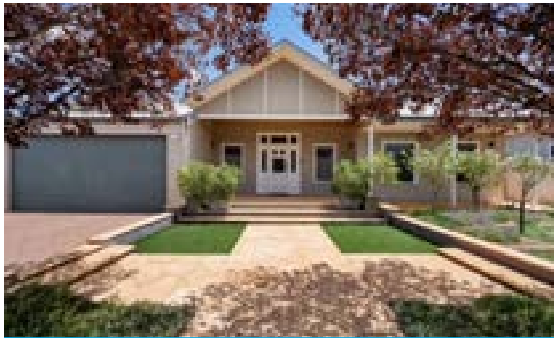
Moving further down the coast, we take a look at Geraldton. Known for its attractive seaside lifestyle, Geraldton combines the amenities of a regional city with access to beautiful beaches, a Mediterranean-style climate, and a relaxed coastal environment. The city has long been popular with both residents and visitors due to its strong fishing and maritime heritage, scenic foreshore, and recreational opportunities, including boating, fishing, and water sports. Take a look at 24 Mayhill Quays in Geraldton is located on a 566 square metre allotment with unrivalled views to the West and North overlooking the ocean and parkland. The 1997-built, two-storey, 313 square metre home features four bedrooms, four bathrooms, an elevator, two kitchens, one on each level and a study. This property transacted for $2.8 million in December 2025.


24 Mayhill Quays, Geraldton Source: RP Data

To keep some extra change in your pockets, 14 Hakea Street in Tarcoola Beach. The property is located moments from the shoreline in a premium pocket. This four-bedroom, two-bathroom, 188 square metre, 1967 built dwelling is a great alternative, selling for just $675,000 in January.


14 Hakea Street, Tarcoola Beach Source: RP Data

Let's zip down to our South West region, one of the State's most popular lifestyle and tourism destinations. Known for its pristine beaches, renowned surf breaks, forests, and premium food and wine experiences, the region attracts both tourists and permanent residents seeking a high-quality lifestyle. Champagne locations with exquisite residences are endless in the South West and often hard to achieve on a beer budget, but let's take a look at what we can find. Starting in Dunsborough at 78 Okapa Rise. This is a four-bedroom, two-bathroom, 2017-built, 258 square metre dwelling situated on a 4,023 square metre allotment. Surrounded by native bushland located in the Maybrook Forest Estate, the home was designed and built by Dunsborough Construction. Features include soaring ceilings, a 4.2 metre kitchen island bench, quality appliances, underfloor heating and a double-sided fireplace. External features include expansive grounds, a large powered shed and a two-car garage. The property was sold in December for $3 million.



78 Okapa Rise, Dunsborough Source: RP Data

7 Newquay Terrace instead is a 2020 built, three-bedroom, two-bathroom, 119 square metre home that offers the same Dunsborough lifestyle and sold for $915,000 in October 2025.

7 Newquay Terrace, Dunsborough Source: RP Data

Now to Yallingup, 250 Brash Road sold in November 2025 for $4.85 million. Situated on a 14.58 Hectare bushland block, the five-bedroom, three-bathroom dwelling spans 320 square metres. Built in 2001, the lower level features an open-plan living area with polished concrete floors, high ceilings, a feature stone fireplace, a designer kitchen with premium appliances, a scullery and a wine room. The upper level holds the statement primary suite with floor-to-ceiling bushland views. Under the house, there is also a fire-safe room. Externally, the list is endless, a below-ground concrete swimming pool, an outdoor shower, an alfresco, an outdoor kitchen with a BBQ and a fireplace, reticulated gardens, fruit trees, a two-car garage and a 160 square metre shed.

250 Brash Road, Yallingup Source: RP Data

The more beer budgeted properties available in Yallingup are generally those zoned "Tourism", for example, 13/6 Dawson Drive. This 135 square metre, four-bedroom, two-bathroom dwelling is situated along Yallingup's coast. Featuring open-plan living, stone and timber finishes and outlooks over Yallingup Hill. This property sold in October for $1.2 million; the catch is that, due to the zoning, the property only allows up to 90 days of private use each year, however, it provides high short-stay rental income when not in use.

The more beer budgeted properties available in Yallingup are generally those zoned "Tourism".

13/6 Dawson Drive Yallingup Source: RP Data

Our last location for our South West region is Margaret River. Built in 2021, 17 Treeside Lane's main residence features two bedrooms and two bathrooms, and is set over two levels to take advantage of the Treeside views. Additionally, the property holds a self-contained villa. The property was sold in January for $2.1 million.

17 Treeside Lane Margaret River Source: RP Data

24 Dryandra Drive sold in December 2025 for $905,000 as an alternative. This is a four-bedroom, two-bathroom, 187-square-metre dwelling situated on a 576-square-metre allotment. Built in circa 2009 the property features an open-plan kitchen and living area, a fireplace, a theatre room and externally an alfresco.

24 Dryandra Drive Margaret River Source: RP Data

Let's take a look at Albany, a historic coastal city known for its dramatic coastal scenery, national parks and pristine beaches. 5 Stubbs Road in Little Grove starts us off strong with the harbour's edge in the backyard. This five-bedroom, three-bathroom, 198-square-metre dwelling was built circa 1985 and underwent full renovations circa 2016. Situated on a 3702 square metre allotment, the home features an upstairs living zone with a chef's kitchen, a secondary kitchen downstairs, two fireplaces and a lift. Externally, reticulated gardens with raised beds, landscaped grounds, and panoramic views from the water, across the islands and toward the city skyline. This property sold in December for $1.9 million.

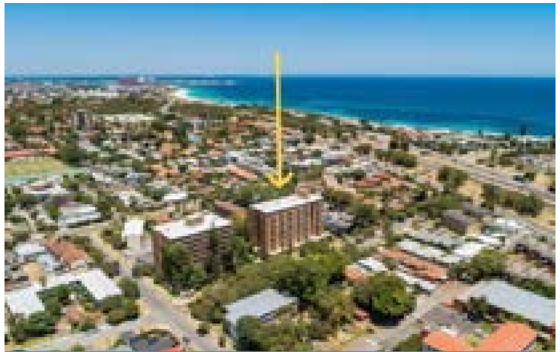
5 Stubbs Road Little Grove Source: RP Data

Esperance, a picturesque coastal town renowned for its striking natural beauty, crystal-clear turquoise waters, white sandy beaches, and pristine coastal landscapes.

7 Connelly Street in Little Grove, although not on the water's edge, is located just minutes from it and sold for $705,000 in December 2025. Set on a 1472 square metre allotment, this three-bedroom, one-bathroom dwelling covers 146 square metres of internal floor space. Built in 1996 this property features exposed timber-lined ceilings and timber cabinetry throughout and externally ample outdoor space and two powered sheds.

7 Connelly Street Little Grove Source: RP Data

Moving East along our coastline, we reach Esperance, a picturesque coastal town renowned for its striking natural beauty, crystal-clear turquoise waters, white sandy beaches, and pristine coastal landscapes. 11 Orr Street in West Beach is primely located and offers five bedrooms and three bathrooms. Situated on a 770-square-metre allotment with bay views to the west beach, the dwelling spans 326 square metres.



11 Orr Street West Beach Source: RP Data

17 Saison Street in Castletown provides an alternative, this property sold in December for $885,000. Featuring four bedrooms, two bathrooms, open-plan living areas and a skillion roofline. Externally, a timber-decked patio with ziptrak cafe blinds and a built-in pizza oven, a secondary timber decking area that connects off the main living area, and a powered workshop at the rear.

17 Saison Street Castletown Source: RP Data

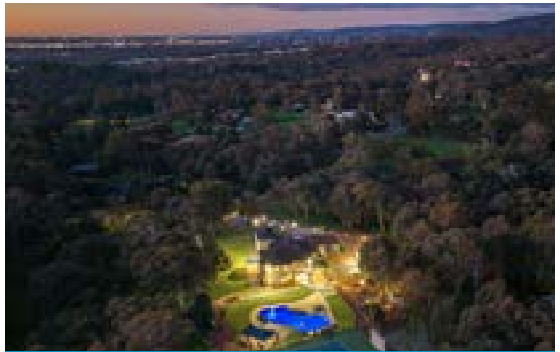
Or as another option for a property in West Beach, 13 Adelaide Street, which sold in February for $735,000. This is a circa 1999-built, 207 square metre, four-bedroom, two-bathroom dwelling situated on a 784 square metre allotment.

13 Adelaide Street West Beach Source: RP Data

Lastly, heading North of Esperance, we will look at Kalgoorlie, the locale's rich mining heritage, established community, and strong ties to the resources sector continue to underpin demand for housing and investment within the local property market. 78 Lewis Street is a four-bedroom, two-bathroom home located in Lamington featuring timber flooring and high ceilings. Externally, a large paved outdoor living area with recessed cedar ceilings overlooking the underground swimming pool and established gardens, a powered shed, established fruit trees and a vegetable garden. This property was sold in December 2025 for $1.04 million.

78 Lewis Street Lamington Source: RP Data

Selling for $680,000 in January, 16 Wright Court in Somerville is something our beer budgeters can achieve. This is a four-bedroom, two-bathroom, 207-square-metre dwelling located on a 735-square-metre allotment. Built in 1994, the two-storey dwelling features a formal lounge, a dining room and an upper floor parent retreat with its own lounge and balcony. Moving outside features include an enclosed spa, gazebo, a large patio and a powered shed.



16 Wright Court Somerville Source: RP Data

So, does the concept of a "champagne location on a beer budget" still exist? The answer appears to be yes, although perhaps not quite in the way it once did. Across Western Australia, rising property values have shifted what many buyers might consider a "beer budget", particularly in highly desirable suburbs and lifestyle regions. However, opportunities still present themselves for those willing to think a little differently about property type, location or condition. Whether it be smaller units in blue-chip suburbs, neighbouring suburbs offering comparable lifestyles at a lower entry price, or alternative property options, there are still a number of ways to access highly desirable locations without paying the absolute premium. With careful research, a willingness to compromise and a keen eye for opportunity, buyers can still uncover hidden gems in some of our State's most sought-after locations. As always, for all of your independent and unbiased property valuation and advisory needs, please reach out to our team. We are always happy to assist.

Chris Hinchliffe
Director, Residential

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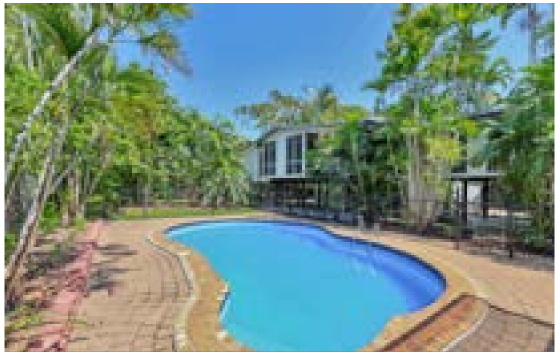
HERRON TODD WHITE

Northern Territory - Residential 2026

Darwin

Darwin offers a unique blend of a tropical lifestyle and coastal living in a regional city location with a strong community appeal. The best suburb choice varies based on individual needs and preferences, with suburbs including Larrakeyah (Cullen Bay), Fannie Bay, Brinkin and Nightcliff offering compelling appeal to buyers. Locations including Larrakeyah and Fannie Bay offer coastal living and good amenities, being within five kilometres of the Darwin CBD. Nightcliff and Brinkin also offer a coastal lifestyle within 15 kilometres of the CBD and provide access to coastal walking tracks and reserves. These areas all share a sought-after waterfront setting and spacious lot sizes, with good schools and amenity and a strong appeal due to their embodiment of the Darwin lifestyle.

Larrakeyah and Fannie Bay generally demand price points above $1 million for fully established houses and have recorded some of Darwin's highest single residential sales. 9 Macdonald Street, Fannie Bay, sold in late 2025 for $1.4 million, offering a 1160 square metre allotment with a large elevated home and swimming pool. The property is typical of a tropical Darwin home.


9 Macdonald Street, Fannie Bay Source: realestate.com.au

In the neighbouring suburb, 31 Cullen Bay Crescent, Larrakeyah is reflective of what to expect in this premium location. The property sold in late 2025 for $1.755 million and offers a large, two-storey dwelling with swimming pool adjacent to Cullen Bay Marina.


31 Cullen Bay Crescent, Larrakeyah Source: realestate.com.au

For units in these locations, Fannie Bay offers a range of apartments, ground level units and prestige style townhouses. Smaller or older units can still be picked up below $500,000, with larger townhouses demanding prices above $750,000. Modern, two-level townhouses demand upwards of $1 million.

For the savvy buyer, there is a range of options to secure a property in these suburbs.

Entry-level in Fannie Bay includes small apartments such as 3/11 Hinkler Crescent, which sold in 2026 for $382,500 and features a renovated, two-bedroom, one-bathroom apartment with single carport space. For a bit more space, Fannie Bay also offers some townhouses below $500,000, such as 7/9 Charlotte Street which sold in 2026 for $488,000. On offer here was a two-level, two-bedroom, one-bathroom townhouse with a car space and small courtyard. For an entry level house in Fannie Bay or Larrakeyah, a buyer can expect to be picking up a renovator's delight style property. There are some sub $1 million dwelling sales in Fannie Bay and Larrakeyah. 9 Gregory Street, Fannie Bay, sold for $785,000 in early 2025, offering a large 1170 square metre allotment, with a four-bedroom, elevated dwelling that requires repairs. For the renovator, these entry level properties could prove to be a good option being in a premium location with higher underlying land values.


9 Gregory Street, Fannie Bay Source: realestate.com.au

Nightcliff is one of Darwin's northern coastal suburbs and whilst a bit further from the CBD, it compensates with a vibrant foreshore featuring

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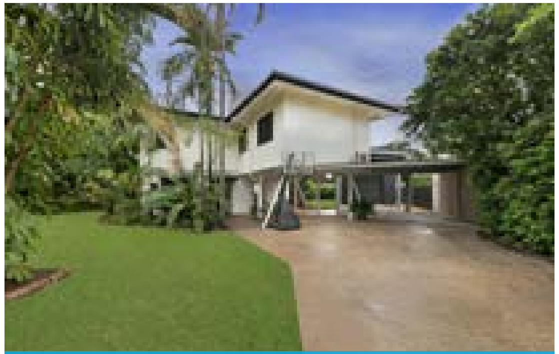
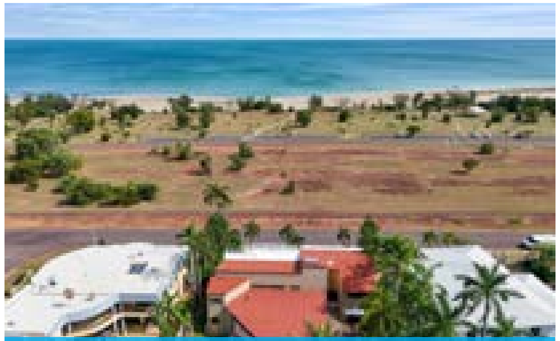
food truck dining, coastal views, cafes and close access to Nightcliff Beach and Casuarina Beach. The suburb demands upwards of $1 million for established houses on large blocks. Typical of this is 8 Clematis Street which sold for $1.31 million and offers an elevated, five-bedroom dwelling with swimming pool.



8 Clematis Street, Nightcliff Source: realestate.com.au

Fannie Bay and Larrakeyah are popular owner-occupier locations considering their amenity and premium appeal to the Darwin market, but can also have appeal as an investment due to demand from tenants looking to get into the suburb and there is appeal for the range of more affordable units.

Brinkin demands similar price points but also features some much larger homes in premium locations. 439 Trower Road, Brinkin offers a premium location adjacent to Casuarina Beach and features a large, two-storey, four-bedroom dwelling. The property sold in 2025 for $1.8 million, reflective of the premium location and good quality dwelling.



439 Trower Road, Brinkin Source: realestate.com.au

Nightcliff offers entry-level studio apartments with price points between $200,000 and $300,000. Whilst in a good location, these are basic and small apartments. Entry-level apartments in Brinkin are slightly larger, offering two bedrooms and generally priced between $300,000 and $400,000, and can offer a suitable living space for a range of occupiers. Entry level houses are similar to that of Fannie Bay and Larrakeyah but come with a more affordable price point. 7 Frangipanni Street, Nightcliff sold in 2025 for $685,000 and had an entry-level, three-bedroom, basic dwelling on offer, situated on a 1,010 square metre lot. Even though some maintenance may be required on these entry level properties, they offer large allotments in premium locations with established buildings.

Similar to the inner city areas, Nightcliff and Brinkin are popular owner-occupier locations based on their amenity and coastal nature. The suburbs have a range of investment options with a number of unit complexes, as well as nearby amenities and job opportunities for tenants to uphold demand for rentals.

These types of affordable, albeit typically dated, properties continue to emerge in these premium Darwin locations. With strong underlying land values, 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 increasing capital growth, existing dwellings in prime areas are retaining strong values in these bluechip locations. The market is continuing to move with an optimistic outlook.

Tom Jordan
Valuer, Residential

These types of affordable, albeit typically dated, properties continue to emerge in these premium Darwin locations.

Australian Capital Territory - Residential 2026

Canberra

Canberra has an increasingly large gap between lifestyle and affordability as more suburbs in the region find themselves with a less achievable price tag. Canberrans however are trying to find their way around this dilemma by seeking out properties that feel premium but without the premium price tag. Some of the best locations in Canberra include Forrest, Kambah and Narrabundah. Forrest and Narrabundah are in the leafy green inner south and Kambah is in the Tuggeranong Valley.

Canberra has an increasingly large gap between lifestyle and affordability as more suburbs in the region find themselves with a less achievable price tag.

The Forrest area is close to the city centre with access to the Parliamentary Triangle, Lake Burley Griffin and other popular areas such as Manuka and Kingston. As an established neighbourhood it is well maintained and boasts well-manicured parks and gardens with streetscape that is lush and well established. The area is popular because it offers large residential blocks, typically 1800 square metres or larger, making it a less densely populated area. Predominantly a mix of 1920s and 1930s built homes, the area continues to be upgraded with modern architecturally designed luxury homes throughout as well. This is one of the most expensive areas in Canberra. The median house price for this area sits at $3.55 million and the median unit price is $750,000. Entry-level pricing for this area based on a one-bedroom apartment starts at $599,000 with properties currently on the market but expected to quickly rise in price.

Kambah is one of the region's largest suburbs. It is highly regarded for its family atmosphere, outdoor lifestyle and green open spaces and is easily accessible with convenient road access into Woden and the City and a short drive to Tuggeranong. The median house price for Kambah is approximately $900,000 and median unit price is $690,000, making this suburb a good alternative. Entry level pricing starts at around $550,000 for a townhouse currently on the market, and there is a two-bed, one-bath home with an auction guide of $699,000. Gleneagles Estate in the Kambah region offers a premium location but has the luxury of a much more affordable price tag than the suburb of Forrest. This is a great alternative for people wanting premium on a beer budget.

Narrabundah is also one of the best locations in Canberra due its location and proximity to the city, the green space and outdoors and its relaxed feel. It is a family-friendly area with a mix of older, character homes within a reasonable price range. The median house price for this area is $1.41 million and unit prices start from $500,000. The area has some separation of upper and lower Narrabundah with the lower side being more mixed housing and historically cheaper. A good option for breaking into the Narrabundah market is to look in the lower area where housing may be more affordable given its further distance from the well-known and very expensive Red Hill area.

The best way to break into the market in these areas is to purchase a unit. For people with a larger budget but still not the budget for the champagne location, there is always the option of buying a property requiring renovation. This is still an expensive purchase but buying the worst house on the best street will likely be the most achievable option to purchase property in an area like Forrest. Cheap properties still won't be very cheap in these areas given their location and popularity but there are cheaper options whether that means buying a run-down home in the area in the hope of turning it into something more or purchasing a unit that will get you into the area to potentially purchase something grander later. For these areas, it's going to mean compromising on size as well. Compromising on size to purchase a unit instead of a home in a less popular suburb may not suit all buyers, especially those with families.

Some real-life examples of beer budget properties in champagne locations include:

- 10 Glass Place, Kambah is a four-bed, two-bath property on 1187 square metres going to auction at the end of the month. This property is on the outer edge of Kambah but gives the opportunity to buy a large sized block with a good home that needs renovating to make it more modern.


10 Glass Place, Kambah Source: realestate.com.au

- 72 Arthur Circle, Forrest has an expensive price tag but on a beer budget (plus some) this property gives four beds, two baths and 1624 square metres of land. The price range sits around $3 million but this property could be renovated into something grand or potentially be a knock down and rebuild.

Kambah and Narrabundah have potential for either buying a home or an investment property but Forrest may only be included for an investment unit rather than a home given its expensive price range. For Canberra, Narrabundah is the best location with Gleneagles Estate being a great option for a premium location without having to compromise drastically for a family home.

Angus Howell
Director, Residential

Tasmania - Residential 2026

Hobart and regions

When you think of a champagne location within Hobart, it's pretty hard to look past the inner sub-urbs of Battery Point and Sandy Bay.

Like many premium locations around the country, it's their proximity to bustling village hubs, the CBD and activity centres like Salamanca Place that may make you think these are their most de-sirable attributes, but Sandy Bay and Battery Point have so much more to offer than that.

Nutgrove Beach and Long Beach offer residents a coastal lifestyle, whether it's taking a morning swim or a sunset walk on the sand, all within a stone's throw of the hustle and bustle of the city. Premium waterfront properties along the River Derwent provide a fitting setting for some of the top-end prestige properties in the area, and extensively renovated and restored Federation es-tates can be found sited on large land holdings. The colonial architecture of Battery Point does make you feel like you are in a movie set, with the spectacular backdrop of Mt Wellington.

At the upper end of the market, it is not uncommon for prestige properties to transact between $2.5 million and $5 million, which should secure some form of water or mountain view, a good-sized parcel of land and, ideally, a renovated dwelling.

Currently listed on the market is 650 Sandy Bay Road, Sandy Bay, a 1917 five-bedroom, three-bathroom estate known as Sentosa, located on the River Derwent waterfront. Whilst the asking price is undisclosed, it is speculated to be $15 million. This home previously held the price record, transacting for $6.5 million in 2017.

650 Sandy Bay Road, Sandy Bay Source: realestate.com.au

So, at this point, you're asking, 'What does the beer budget get me?' Well, there are a couple of options, but they come with some trade-offs. Walk-up older-style apartment complexes are dime a dozen in Sandy Bay, and it is not uncommon to find a unit that captures River Derwent water views. Trading off a waterfront position and proximity to local shops is this recent townhouse sale at 1/2 Kingsley Avenue, Sandy Bay, which sold for $755,000. It has expansive water and mountain views.

> *While a beer budget can be questionable these days, homes within the Sandy Bay Village Precinct provide value for money.*

1/2 Kingsley Avenue, Sandy Bay Source: realestate.com.au

Terrace-style properties like 39 Quayle Street, Sandy Bay, which sold for $905,000, provide a good entry point. Whilst on postage-stamp-sized land, you get a modest-sized two-bedroom, one-bathroom dwelling within a fairly good pocket.

39 Quayle Street, Sandy Bay Source: realestate.com.au

While a beer budget can be questionable these days, homes within the Sandy Bay Village Precinct provide value for money. You may not get the water views or expansive land holdings, but proper-ties like 20 Randall Street, Sandy Bay, which sold for $1.15 million, and 124 York Street, Sandy Bay, which sold for $1.155 million are good examples of basic renovated period dwellings.

While the “champagne” end of the market – exemplified by the majestic Sentosa at 650 Sandy Bay Road – showcases the absolute peak of waterfront prestige, the true heartbeat of the area is found in its walkable pockets. The Sandy Bay Village Precinct acts as the anchor for this lifestyle. Streets like Duke Street, Randall Street and York Street prove that even on a more modest budget, you can secure a foothold in a location where the city’s best amenities are your neighbours.

Adrian Rechichi
Director, Residential

Australian Grain

April 2026

Northern NSW

In early-2026, the New South Wales grain sector is navigating a mixed but generally strong finish to the season. Winter grain production forecasts sit at approximately 18.3 million tonnes and whilst this is a ten per cent decrease from the previous year, it remains well above long-term averages. Yields for wheat, barley and canola are highly variable - showing strength in the north but appearing weaker in the south. Notably, there is a rise in sorghum production driven by good soil moisture and solid early returns.

Despite these volumes, grain prices remained relatively soft throughout the early stages of the year due to ample supply, a stronger Australian dollar and restrained export demand. However, some northern New South Wales feed grain markets have seen firmer values supported by domestic demand and tight local supply.

Farm input costs have also risen sharply as global fuel prices surge as a result of the conflict in the Middle East. This has disrupted oil supply routes, pushed diesel and petrol prices higher and tightened regional availability. These rising costs are squeezing margins and adding significant pressure to cropping operations, harvest and transport logistics. These pressures are further compounded by higher fertiliser prices linked to the same geopolitical strains.

Seasonal conditions remain a primary risk. While northern areas have benefited from reasonable soil moisture, parts of southern New South Wales have experienced drier spells and uneven spring rainfall which will shape yield outcomes and sowing dynamics for the 2026/27 season.

Southern NSW

The southern New South Wales rural property market in early-2026 is generally showing signs of slower market activity across most property types. Despite a small run of successful sales results in late-2025, it appears now that listings are generally slow to move as operators weigh up increased borrowing costs, patchy rainfall events and rising fuel and fertiliser costs. Coupled with this, grain prices remain at historically modest levels once adjusted for inflation and operators appear to be reluctant to expand under current economic conditions. There have been a few transactions west of Wagga Wagga, most of which were sold under auction, that have indicated a stabilisation of arable land values and a reduction in values for non-arable land types. Purchasers, where present, do not appear to be attributing much value to farm improvements, particularly if they are older and less functional. North and north-west of Wagga Wagga has seen very limited market activity apart from some smaller transactions which are mostly neighbour to neighbour off-market transactions of smaller cropping land holdings.

Recent rainfall events have been welcome, however they have not been in quantities to call an autumn break as yet. However, rainfall has enabled landholders to conduct pre-sowing spray operations and wait in hope for further follow-up rain to start planting canola and barley crops in April.

In summary, the small- to medium-scale cropping property market is showing very limited activity, with potential purchasers appearing to adopt a wait-and-see approach regarding further rainfall, a stabilisation or reduction in fuel and fertiliser prices, and, hopefully, an uptick in grain prices as a consequence of global disruption in the Middle East. As always, potential further interest rate rises will also be a key factor in determining the direction of farmland values across the cropping sector.

Southern Queensland

The Southern Queensland broadacre grain market has recently demonstrated continued strength, particularly for well-located assets across the inner Darling Downs. Market evidence from late-2025 indicates values in the range of $9,000 to $10,000 per acre for high-quality dryland cultivation country on the tightly held Bongeen Plains, reflecting strong demand for productive and strategically-positioned holdings.

Assets in secondary locations outside the core plains have also recorded firming prices, with values generally ranging between $4,500 and $5,700 per acre (Darling Downs). Recent auction outcomes from the balance of the One Tree portfolio further reinforce this upward momentum, although pricing in these areas remains more sensitive to broader macroeconomic conditions.

Key external pressures persist, particularly stemming from geopolitical instability in the Middle East which continues to impact global supply chains for fuel and critical inputs such as urea. This is contributing to elevated, potentially volatile input costs, with fertiliser availability remaining an ongoing risk in the near term.

Despite these volumes, grain prices remained relatively soft throughout the early stages of the year due to ample supply, a stronger Australian dollar and restrained export demand.

Notwithstanding these challenges, the short-term outlook remains cautiously positive. Late summer rain-fall across key growing regions has materially improved soil moisture profiles, underpinning increased confidence for the upcoming winter cropping program.

From a commodity perspective, wheat and barley prices have shown modest improvement since late-2025. This has provided some support to growers, particularly those retaining on-farm grain inventories. Demand for feed-grade grain remains robust, driven by sustained high utilisation rates - currently estimated at approximately 92 per cent across intensive livestock sectors, including feedlots.

In summary, while short-term volatility is expected due to input cost pressures and supply chain uncertainty, the combination of favourable seasonal conditions, improving commodity prices and strong underlying demand is continuing to support land values across south-eastern growing locations.

Western Australia

The past five years have seen historically high levels of grain production in most agricultural regions of southern Western Australia, with overall average-to-above-average yields resulting in increased demand for farmland and, subsequently, property values, as well as significant investment in new farm machinery and on-farm infrastructure. The recently concluded 2025/26 grain growing season recorded a record harvest result of 27.35 million tonnes of grains, seeds and pulses. This resulted in a 20 million-plus tonne crop achieved in four of the past five seasons and a new Western Australian record set for the third time in five seasons, surpassing the 2021/22 crop of over 24 million tonnes and the 2022/23 crop of over 26 million tonnes. Generally, above average rainfall across most regions in August, good rainfall throughout September and mild temperatures contributed to the level of crop production this past season, despite the later start.

The past five years have seen historically high levels of grain production in most agricultural regions of southern Western Australia.

Although the first half of the decade has seen historically high levels of production overall, there are several issues currently impacting Western Australian growers, including historically high input prices, increased operating costs including fuel, and soft commodity prices. There has also been a heightened level of media reporting around an increasingly likely cash rate hike from the Reserve Bank of Australia as a result of an upward trend in inflation which has been occurring since mid-2025.

In respect of current commodity price forecasts, wheat, although relatively stable, has little foreseeable upside as recent production estimates globally for 2025/26 are significant and are considered likely to result in continued subdued prices, which currently sit at some of the lowest levels experienced in the past five years. Price forecasts for barley are also soft due to a well-supplied market off the back of high local and good global levels of production, however the outlook for canola is currently more positive due to trade tensions between China and Canada and an expected tightening in supply towards the end of 2026.

Notwithstanding the above pressures currently impacting producer margins, demand still largely exceeded supply over the past few seasons. This has resulted in an increase in values across many regions following an already significant increase in some regions as a result of previous inactivity, high production and strong commodity prices throughout 2021 and 2022. After the most recent record harvest result and a significant early-February rainfall event in the Mid-West, Central and Central West Wheatbelt, a generally positive sentiment is present in the market place. It is, however, evident that the cost efficiency of the enterprise will play a key part in the profitability of farming businesses in the coming season as a result of a soft commodity price outlook and sustained high input and operating costs, currently being exacerbated by instability in the Middle East. Whilst it is still too early for definitive market trends to emerge from the conflict, it may have a significant influence on rural property markets over the coming 12 months.

Throughout the broader Wheatbelt, Great Southern and Mid-West regions of Western Australia, the current level of demand, whilst generally strong, is also locational and segmented, dependent on the level of recent market activity in the locality (and therefore the level of pent-up demand), the quality of property being offered to the market and the price point of the property in quantum of dollars, rather than on a rate per arable hectare basis. Whilst there have been some larger transactions in excess of $25 million in the past 12 months, the strongest level of demand currently exists for smaller scale, and therefore more affordable, well-developed and managed add-on properties with desirable soil types - or for properties in tightly held localities that have experienced limited transactional activity in the past 48 months. Some recent sales of note which are considered to be reflective of this trend are noted below:

- Charlies, Lot 2584 Fourteen Mile Road, Mallee Hill: 1322.31 hectare landholding with 1205 arable hectares which sold for $7.02 million in October 2025, reflecting $5826 per arable hectare.
- Kookaroo Farm, 1606 Wingebellup Road, Frankland River: 1882.24-hectare landholding with 1350 arable hectares, which is reportedly under contract for $21.5 million, reflecting $15,926 per arable hectare.
- Rockdale, 85 Four Mile Gate Road, Walgoolan: 405.76-hectare landholding with 385 arable hectares, which sold for $1.625 million in February 2026, reflecting $4195 per arable hectare.
- 1594 Qualen West Road, Talbot: 351.06-hectare landholding with 300 arable hectares, which sold for $6 million in August 2025, reflecting $20,000 per arable hectare.

South Australia

South Australian cropping land values continue to reflect a regional disparity. Properties within reliable rainfall areas with consistent production have maintained strong interest, providing a sharp contrast to marginal cropping country, which experiences inconsistent rainfall and higher production risks. These marginal assets have typically spent long periods on the market, with buyer appetite suppressed by consecutive poor seasons with well below to near-record-low rainfall across a number of the state's cropping regions.

Reliability and consistency appear to be coming up trumps with Ryans at Severins Road, Freeling selling through Ray White Rural for $1.64 million in March. The 37.43-hectare allotment achieved a rate of $43,815 per hectare and reflects the strength of the market at the premium end, particularly for smaller-scale cropping blocks. Similarly, Argyle Farm at Freebairn Road, Alma sold late last year for $12 million. The 323 hectare allotment achieved a rate of $37,152 per hectare and set a district record at the time of sale. Auctioned through Ray White Rural, there was strong competition with 12 registered and six active bidders. On the Yorke Peninsula, Masons at Section 361 Willing Road, Arthurton recently sold through Wardle Co. Real Estate for $5.922 million. The 142.90 hectare cropping block achieved a rate of $41,441 per hectare.

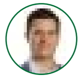
As primary producers across the state gear up for the upcoming growing season, they will closely watch input costs, fuel availability and price fluctuations driven by domestic and international forces, however much of the state is buoyed by recent rainfall events, fostering optimism for the season ahead.

Victoria

Widespread rainfall across much of western Victoria and southern New South Wales during late-February is expected to set up a large cropping program in 2026. Many farmers now have a full moisture profile. Maximising yields will again be critical due to the lacklustre pricing for cereals and legumes. Elevated input costs and lower commodity prices have squeezed margins during the past year.

There are reports that a large percentage of the 2025 crop has been stored rather than sold in the hope that grain prices will improve during 2026. Some media reports have suggested that 20 million tonnes of grain, equivalent to approximately 30 per cent of the national crop, were stored on farm. However, the impact of the conflict in the Middle East on fuel and fertiliser prices will likely outweigh any short-term improvement in grain prices and will presumably force some farmers to cash in some stored grain to cover the expense of sowing or top-dressing the 2026 crop.

There have been few significant sales of cropping farms in the past six months. Smaller parcels, suited to neighbour-to-neighbour sales, have continued to sell at relatively strong prices. However, there has been some easing in values of larger cropping properties, particularly those in the traditionally safer rainfall Wimmera cropping region. Farmer sentiment is lower now than it was in the period from 2020 to 2023, due to tighter margins and higher interest rates.



Mitchell Boylan
Valuer, Agribusiness

HERRON TODD WHITE

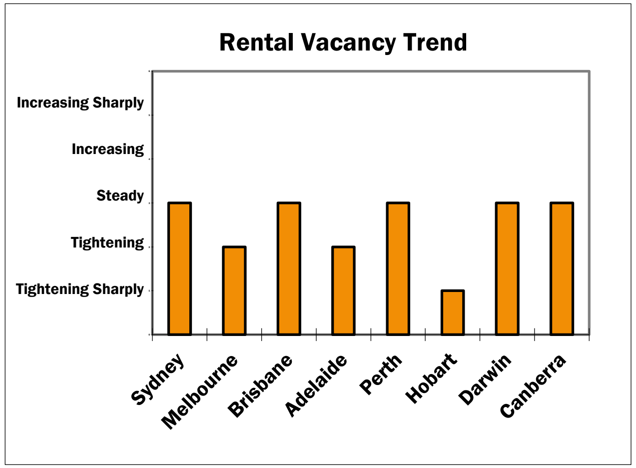
Property Market Indicators

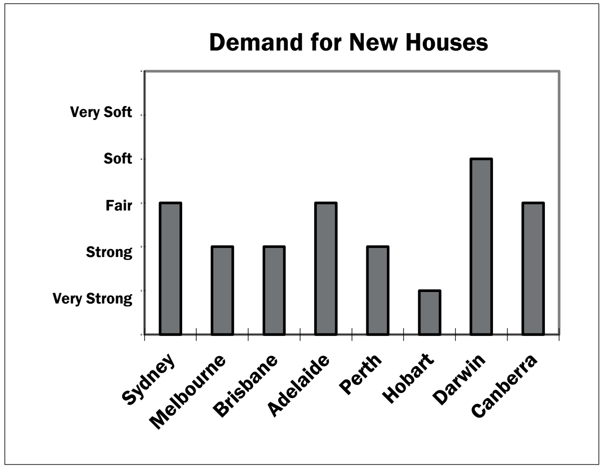
April 2026

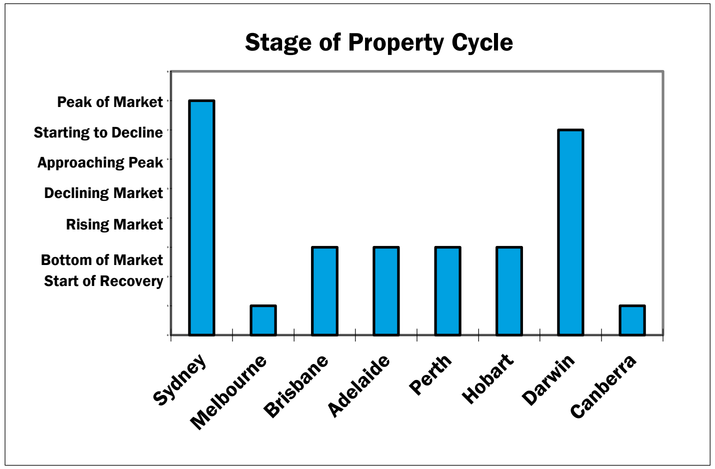
Capital City Property Market Indicators – Houses

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	Balanced market	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
Rental Vacancy Trend	Steady	Tightening	Steady	Tightening	Steady	Tightening sharply	Steady	Steady
Demand for New Houses	Fair	Strong	Strong	Fair	Strong	Very strong	Soft	Fair
Trend in New House Construction	Declining	Declining	Declining	Increasing	Steady	Declining significantly	Increasing	Increasing
Volume of House Sales	Steady	Increasing	Steady	Declining	Steady	Increasing strongly	Steady	Increasing
Stage of Property Cycle	Peak of market	Start of recovery	Rising market	Rising market	Rising market	Rising market	Starting to decline	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Frequently	Frequently	Frequently	Very frequently	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*





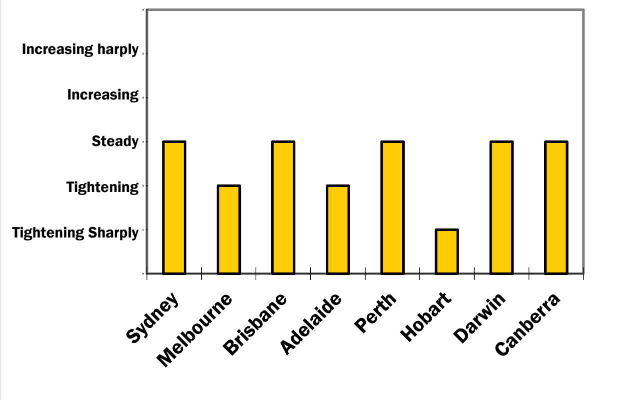


Capital City Property Market Indicators – Units

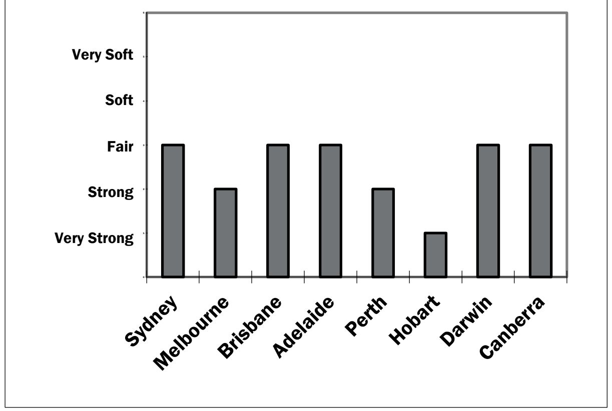
Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand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

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

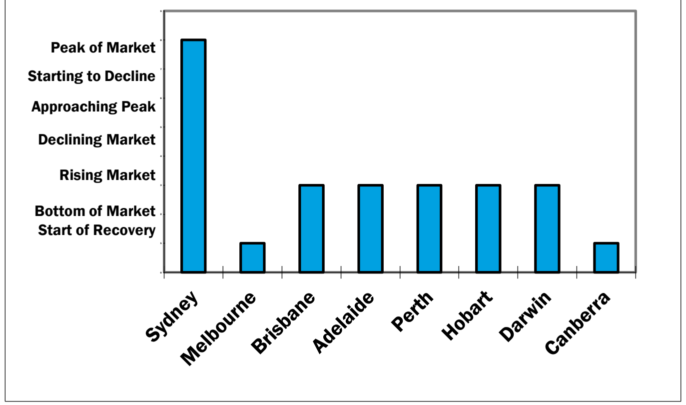
Blue entries indicate change from previous month to a lower risk-rating



Rental Vacancy Trend



Demand for New Units



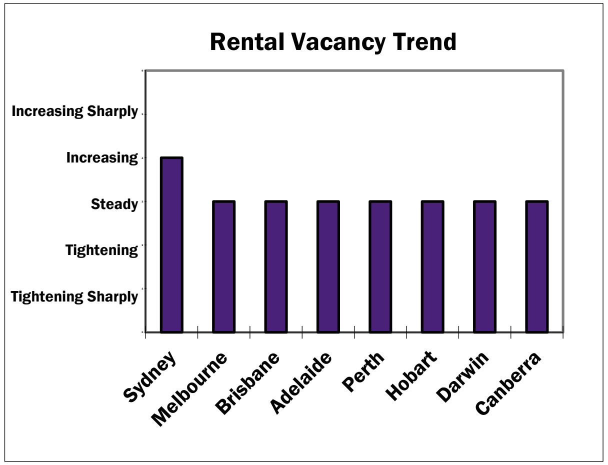
Stage of Property Cycle

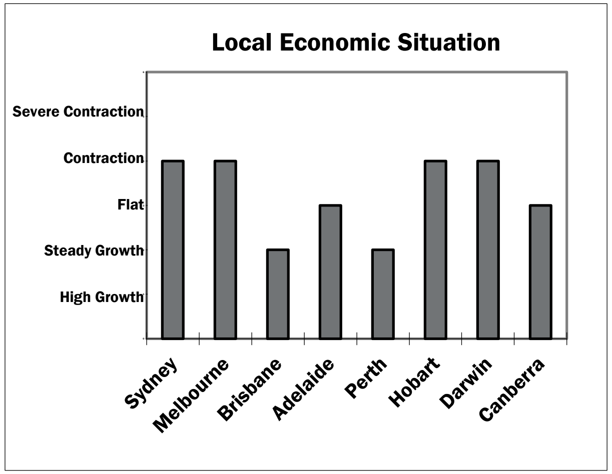
Capital City Property Market Office

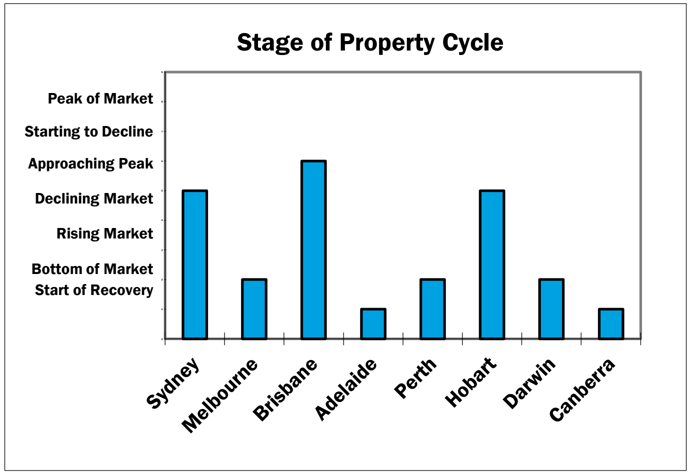
Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Over-supply of available property relative to demand	Over-supply of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Over-supply of available property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

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





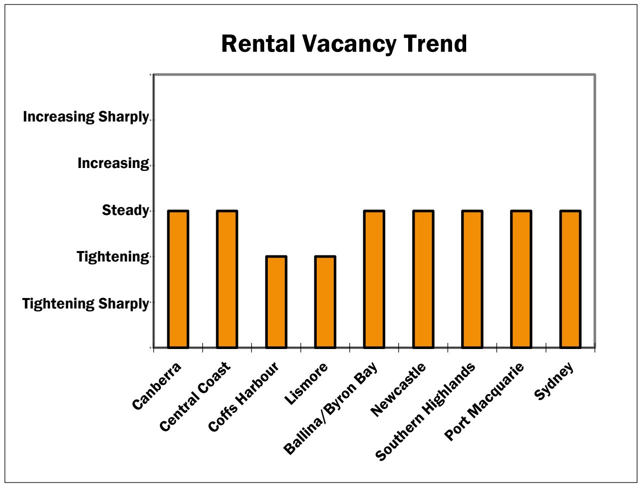


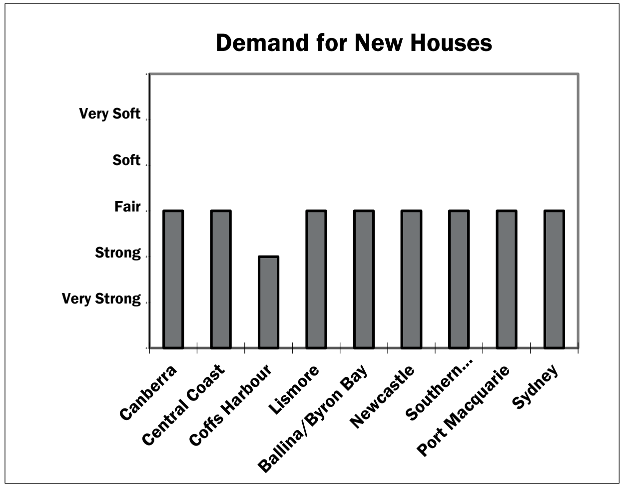
East Coast New South Wales Property Market Indicators – Houses

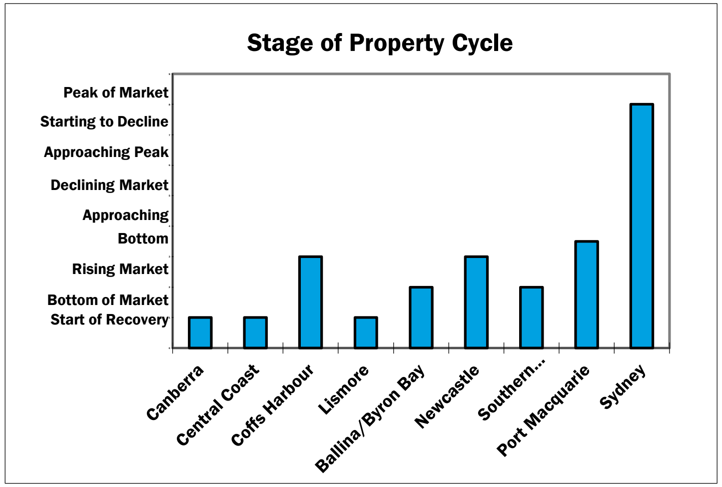
Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Port Macquarie	Sydney
Rental Vacancy Situation	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	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	Tightening	Tightening	Steady	Steady	Steady	Steady	Steady
Demand for New Houses	Fair	Fair	Strong	Fair	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Steady	Declining	Steady	Steady	Steady	Steady	Steady	Declining
Volume of House Sales	Increasing	Steady	Increasing	Increasing	Steady	Increasing	Steady	Increasing	Steady
Stage of Property Cycle	Start of recovery	Start of recovery	Rising market	Start of recovery	Bottom of market	Rising market	Bottom of market	Approaching bottom of market	Peak of market
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





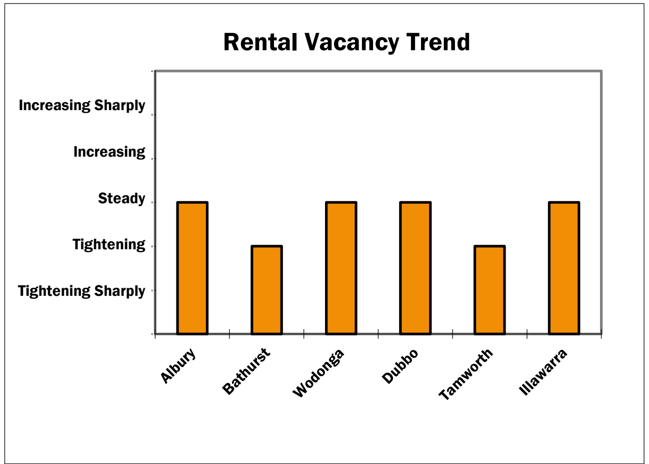


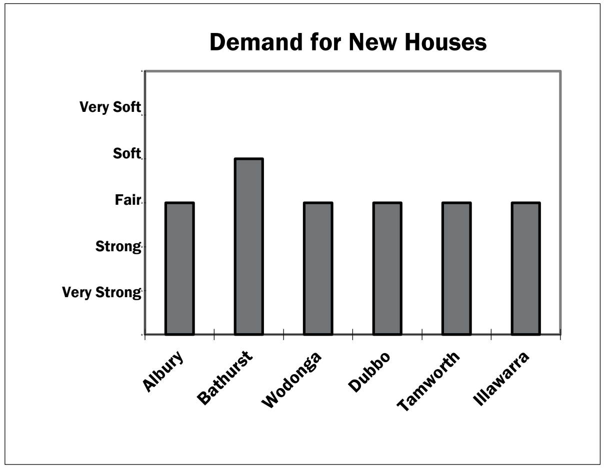
Country New South Wales Property Market Indicators – Houses

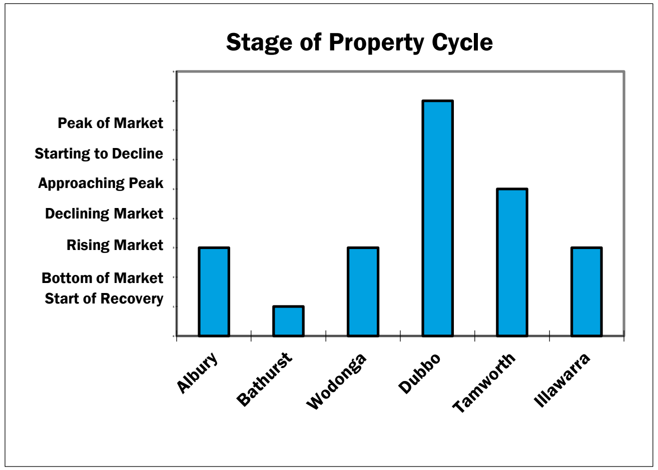
Factor	Albury	Bathurst	Wodonga	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Tightening	Steady	Steady	Tightening	Steady
Demand for New Houses	Fair	Soft	Fair	Fair	Fair	Fair
Trend in New House Construction	Steady	Increasing	Steady	Steady	Steady	Steady
Volume of House Sales	Increasing	Steady	Increasing	Increasing	Increasing	Steady
Stage of Property Cycle	Rising market	Start of recovery	Rising market	Peak of market	Approaching peak of market	Rising 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	Shortage of available property relative to demand	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	Tightening	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Units	Fair	Strong	Strong	Fair	Strong	Strong	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Declining	Declining	Steady	Declining	Steady	Declining	Steady	Declining
Volume of Unit Sales	Steady	Increasing strongly	Increasing	Increasing	Increasing	Increasing	Steady	Steady	Steady
Stage of Property Cycle	Start of recovery	Start of recovery	Rising market	Start of recovery	Bottom of market	Start of recovery	Bottom of market	Approaching bottom of market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Frequently	Occasionally	Occasionally

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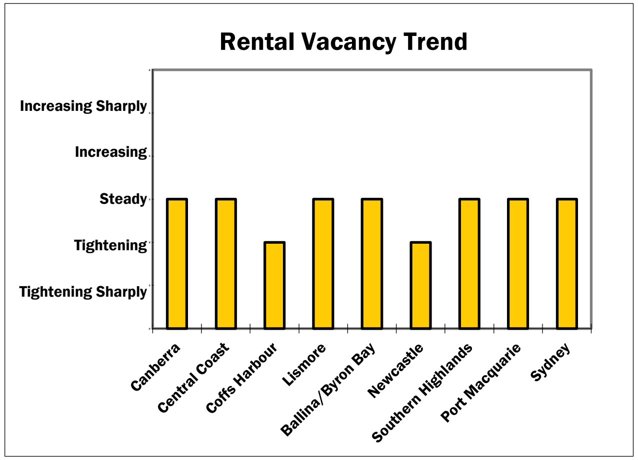
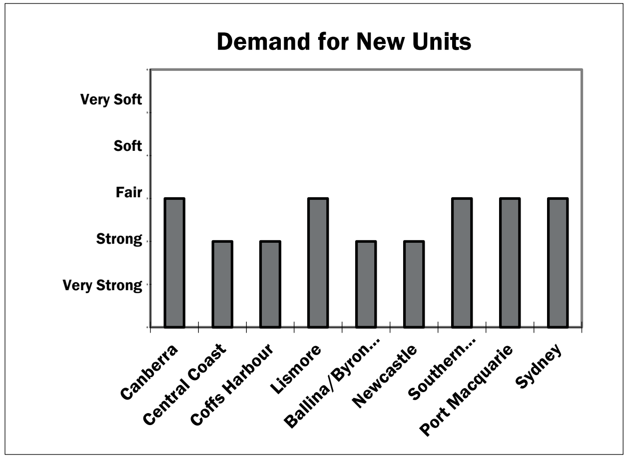
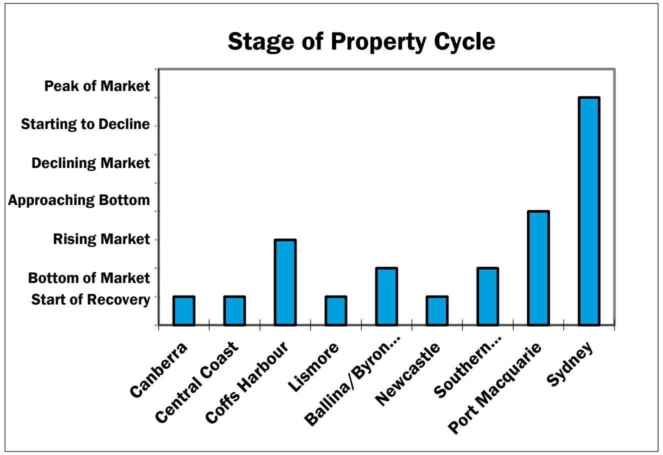
Blue entries indicate change from previous month to a lower risk-rating







Country New South Wales Property Market Indicators - 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	Declining
Volume of Unit Sales	Increasing	Increasing	Increasing	Steady	Increasing	Steady
Stage of Property Cycle	Rising market	Rising market	Starting to decline	Rising market	Rising market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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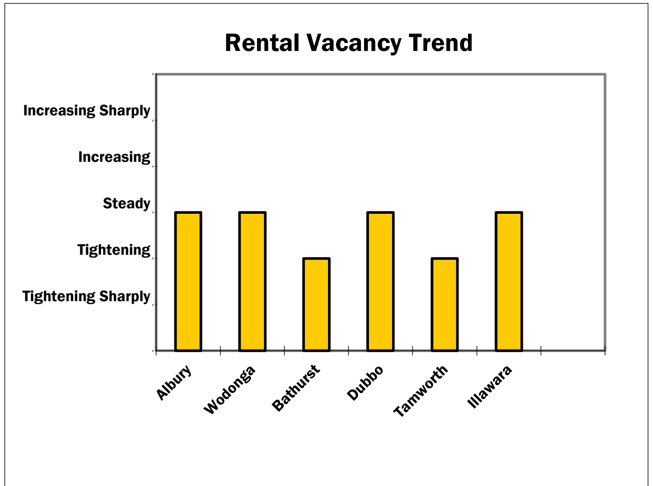

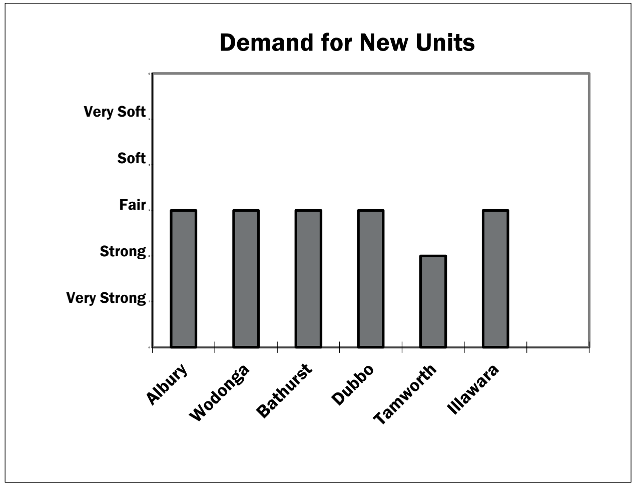

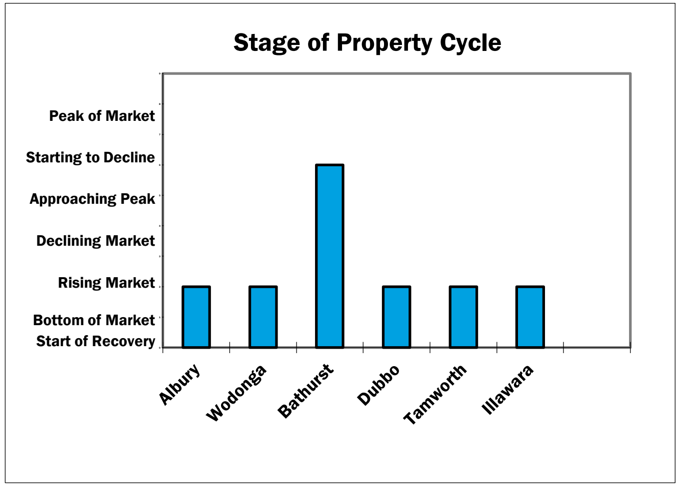

East Coast & Country New South Wales Property Market Indicators – Office

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Ballina/Byron Bay	Mid North Coast	Newcastle	Port Macquarie	Sydney
Rental Vacancy Situation	Balanced market	Balanced market	Over-supply of available property relative to demand	Over-supply of available property relative to demand	Balanced market	Balanced market	Balanced market	Balanced market	Over-supply of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Steady	Steady	Tightening	Steady	Steady	Increasing
Rental Rate Trend	Stable	Stable	Stable	Increasing	Stable	Stable	Stable	Stable	Stable
Volume of Property Sales	Steady	Increasing	Declining	Steady	Steady	Declining	Steady	Steady	Declining
Stage of Property Cycle	Start of recovery	Start of recovery	Declining market	Approaching bottom of market	Declining market	Starting to decline	Bottom of market	Bottom of market	Declining market
Local Economic Situation	Flat	Steady growth	Contraction	Flat	Flat	Flat	Flat	Flat	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Large	Significant	Significant	Significant	Small	Large	Large	Large	Significant

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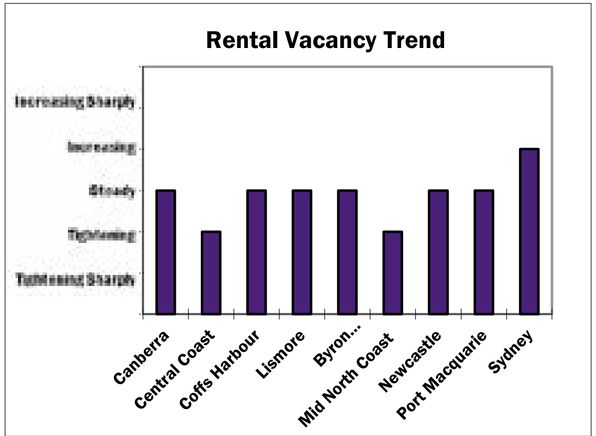
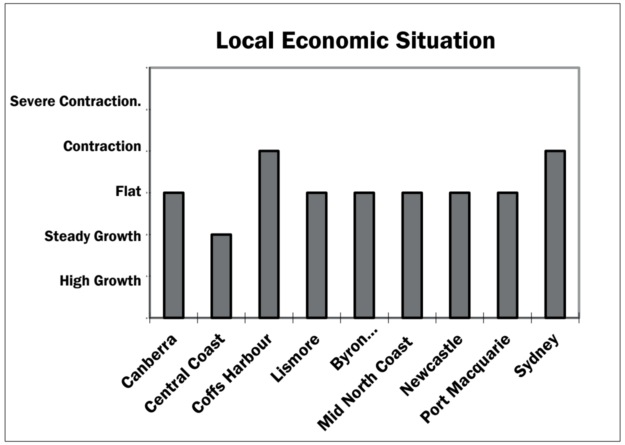
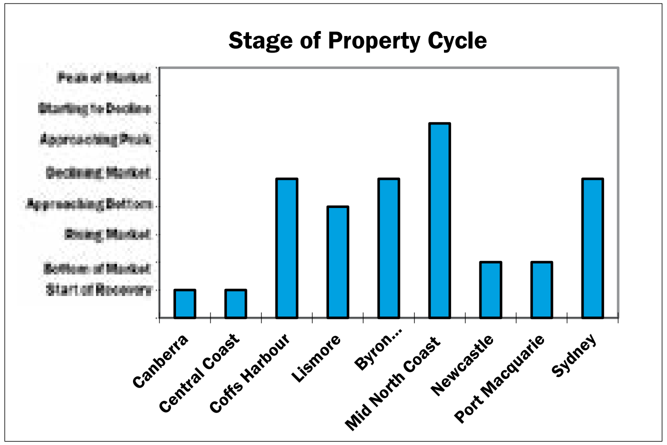




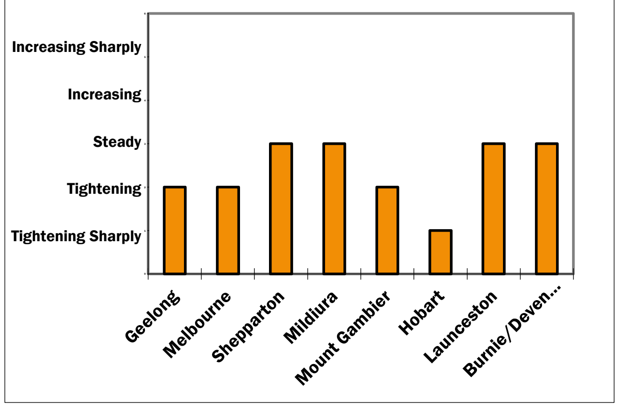


Victorian and Tasmanian Property Market Indicators – Houses

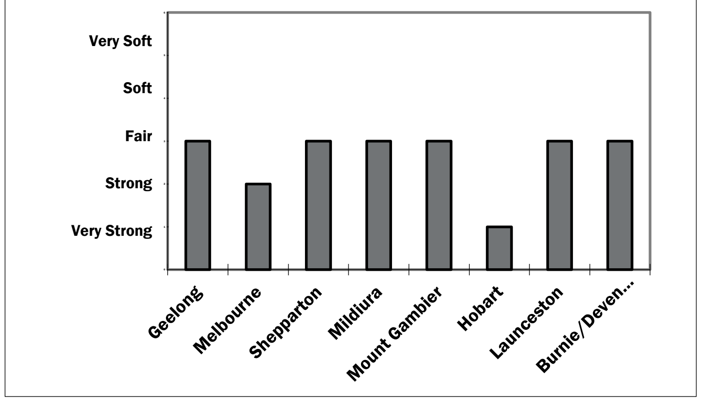
Factor	Geelong	Melbourne	Shepparton	Mildura	Mount Gambier	Hobart	Burnie/ Devenport	Launceston
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	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	Steady	Steady	Tightening	Tightening sharply	Steady	Steady
Demand for New Houses	Fair	Strong	Fair	Fair	Fair	Very strong	Fair	Fair
Trend in New House Construction	Steady	Declining	Steady	Steady	Increasing	Declining significantly	Increasing	Increasing
Volume of House Sales	Increasing	Increasing	Increasing	Steady	Declining	Increasing strongly	Steady	Steady
Stage of Property Cycle	Start of recovery	Start of recovery	Approaching peak of market	Approaching peak of market	Peak of market	Rising market	Starting to decline	Starting to decline
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Very frequently	Occasionally	Occasionally

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

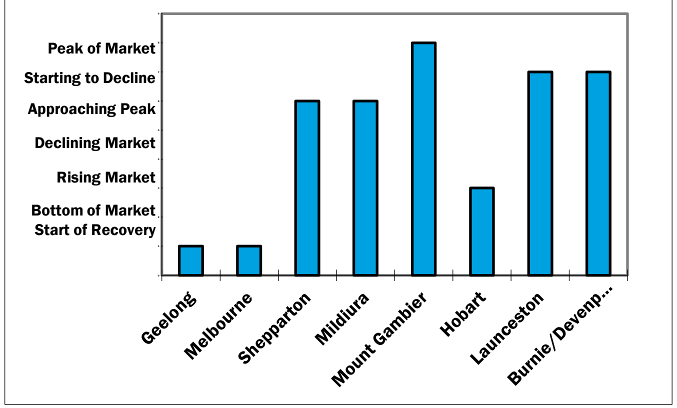
Blue entries indicate change from previous month to a lower risk-rating



Rental Vacancy Trend



Demand for New Houses

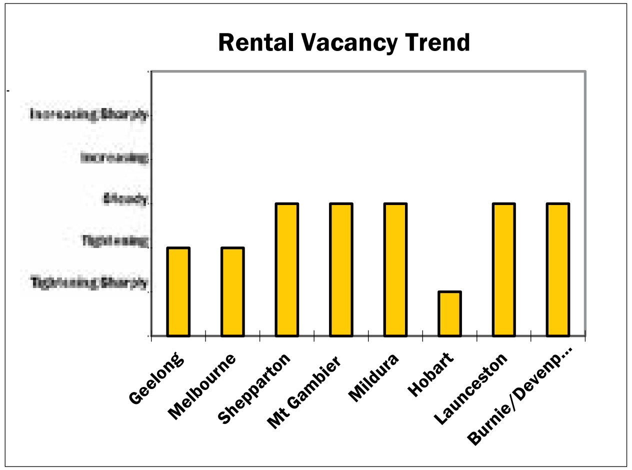


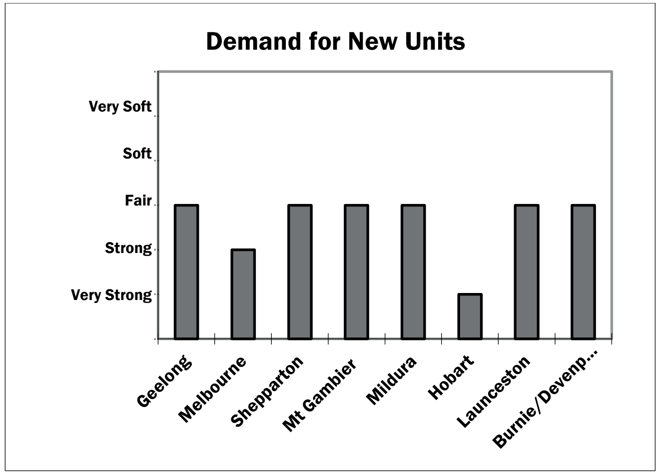
Stage of Property Cycle

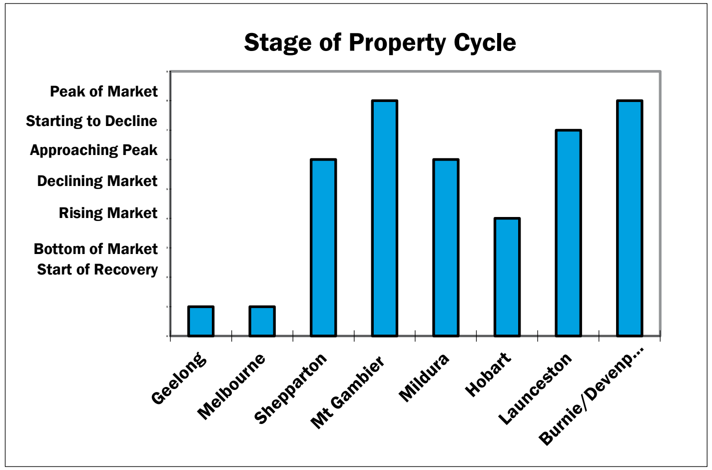
Victorian and Tasmanian Property Market Indicators – Units

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	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	Steady	Steady	Steady	Tightening sharply	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Fair	Very strong	Fair	Fair
Trend in New Unit Construction	Steady	Declining	Steady	Steady	Steady	Declining significantly	Increasing	Increasing
Volume of Unit Sales	Steady	Increasing	Increasing	Steady	Steady	Increasing strongly	Steady	Steady
Stage of Property Cycle	Start of recovery	Start of recovery	Approaching peak of market	Peak of market	Approaching peak of market	Rising market	Starting to decline	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	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*







Victorian and Tasmanian Property Market Indicators – Office

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

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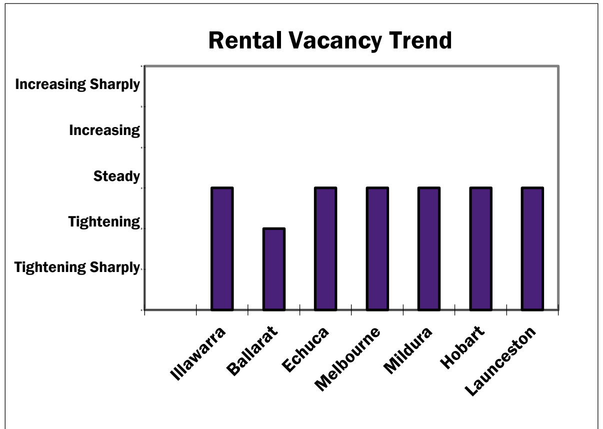

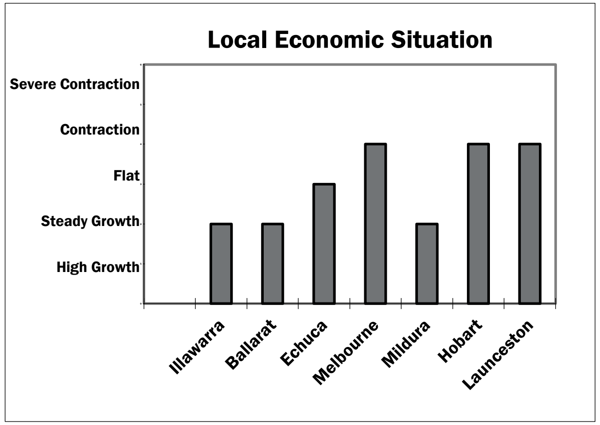

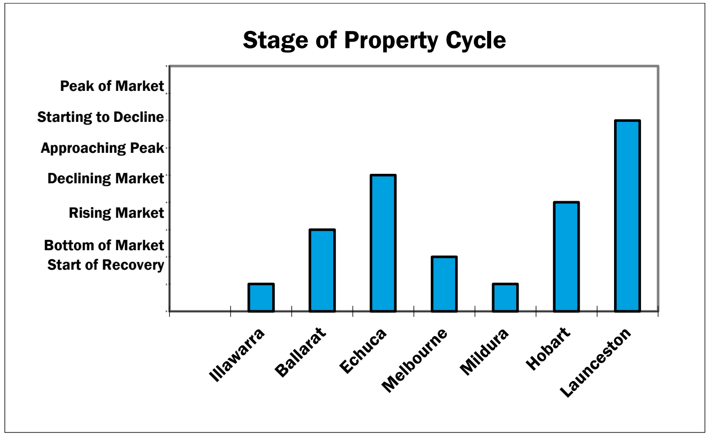

Queensland Property Market Indicators – Houses

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	Balanced market	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Tightening	Increasing	Steady	Steady	Steady	Steady	Steady	Steady	Tightening
Demand for New Houses	Strong	Fair	Fair	Strong	Very strong	Strong	Strong	Fair	Fair	Fair	Strong	Fair	Fair	Strong
Trend in New House Construction	Declining	Steady	Steady	Declining	Declining significantly	Steady	Declining	Steady	Steady	Steady	Declining	Steady	Steady	Declining
Volume of House Sales	Steady	Steady	Steady	Steady	Increasing strongly	Increasing	Steady	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	Approaching peak of market	Peak of market	Rising market	Approaching peak of market	Rising market	Bottom of market	Rising market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Occasion-ally	Occasionally	Occasionally	Frequently	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Frequently	Very frequently	Occasio nally	Occasionally

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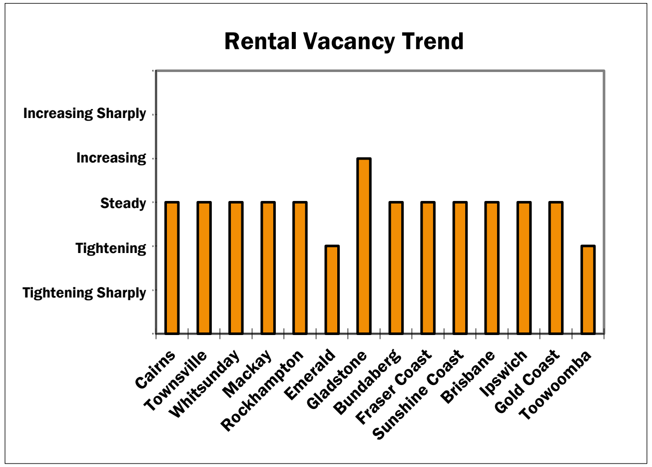
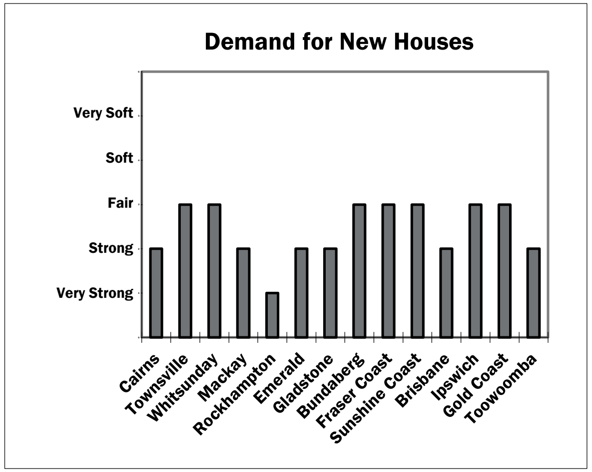
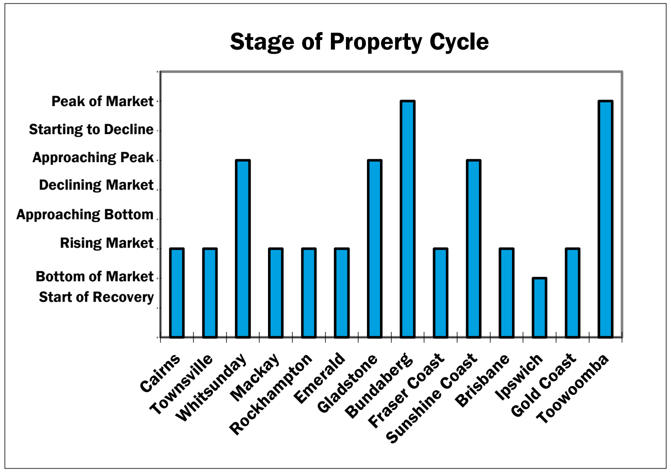
Blue entries indicate change from previous month to a lower risk-rating







Queensland Property Market Indicators – Units

Factor	Cairns	Townsville	Whitsunday	Mackay	Rock-hampton	Emerald	Gladstone	Bundaberg	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	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
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Tightening	Increasing	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	Increasing	Steady	Steady	Declining	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady	Declining
Volume of Unit Sales	Steady	Increasing	Increasing	Steady	Increasing	Increasing	Steady	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	Approaching peak of market	Peak of market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Occasionally	Occasionally	Occasionally	Occasion-ally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasion-ally	Occasion-ally	Occasionally	Occasionally

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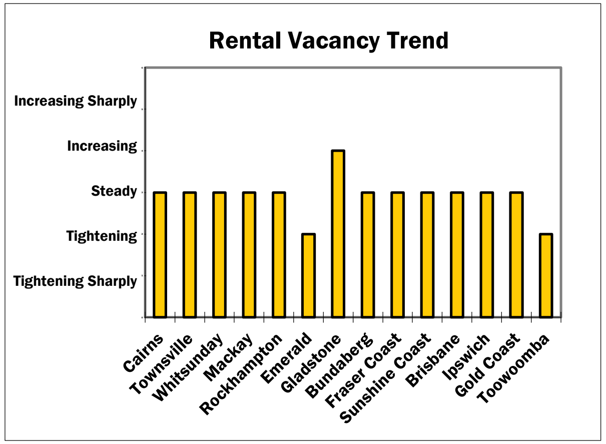

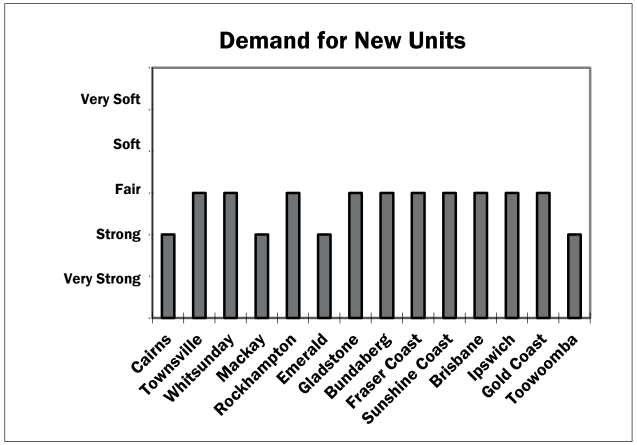

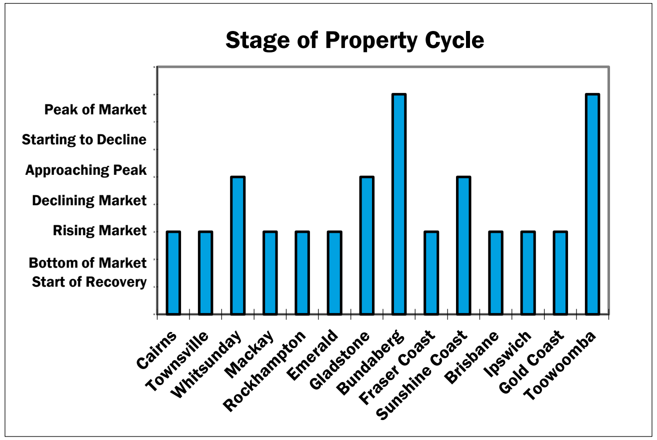

Queensland Property Market Indicators – Office

Factor	Cairns	Townsville	Mackay	Rockhampton	Gladstone	Whitsundays	Fraser Coast	Bundaberg	Emerald	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
Rental Vacancy Situation	Balanced market	Over-supply of available property relative to demand	Balanced market	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	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Tightening	Tightening	Steady	Tightening	Tightening	Steady	Steady	Steady	Steady	Steady	Tightening
Rental Rate Trend	Stable	Stable	Increasing	Increasing	Increasing	Stable	Increasing	Declining	Stable	Stable	Increasing	Stable	Increasing	Stable
Volume of Property Sales	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Steady	Steady	Steady
Stage of Property Cycle	Approaching peak of market	Starting to decline	Approaching peak of market	Rising market	Rising market	Approaching peak of market	Approaching peak of market	Approaching peak of market	Rising market	Start of recovery	Approaching peak of market	Bottom of market	Approaching peak of market	Bottom of market
Local Economic Situation	Flat	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Flat	Steady growth	Steady growth	Steady growth	Flat	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Large	Small	Large

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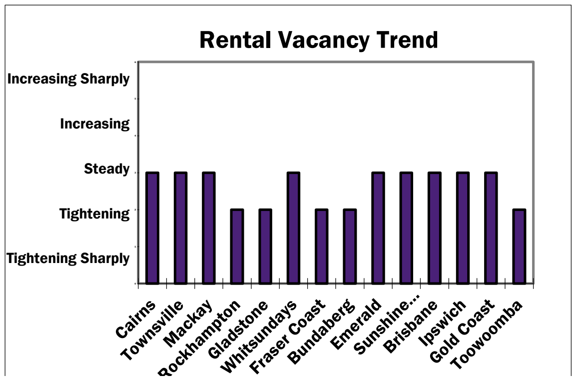
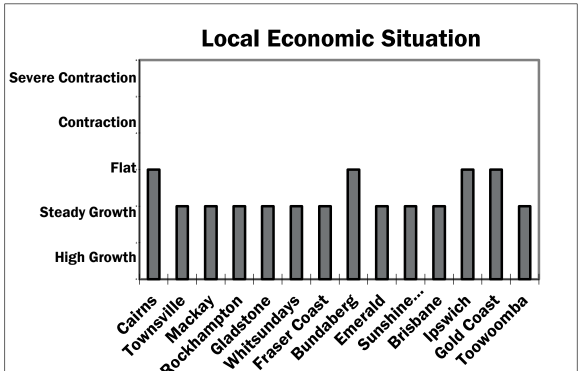
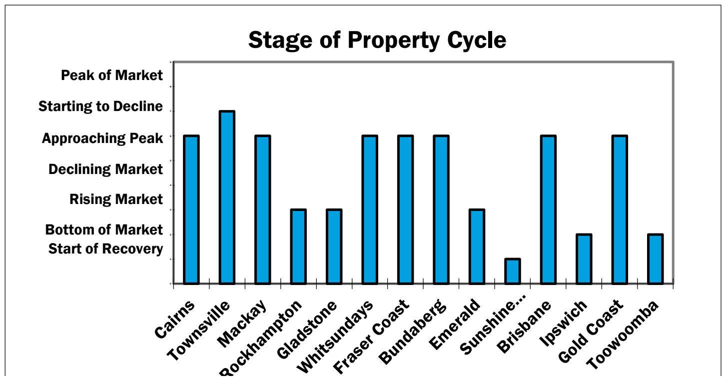
Blue entries indicate change from 3 months ago to a lower risk-rating





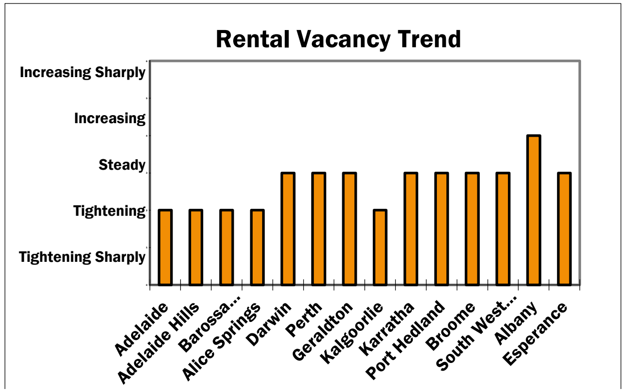


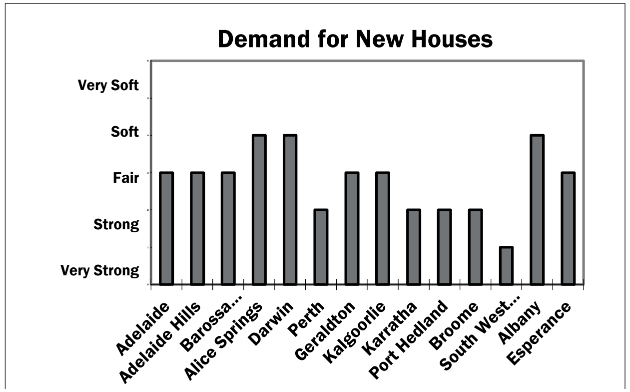
SA, NT and WA Property Market Indicators - Houses

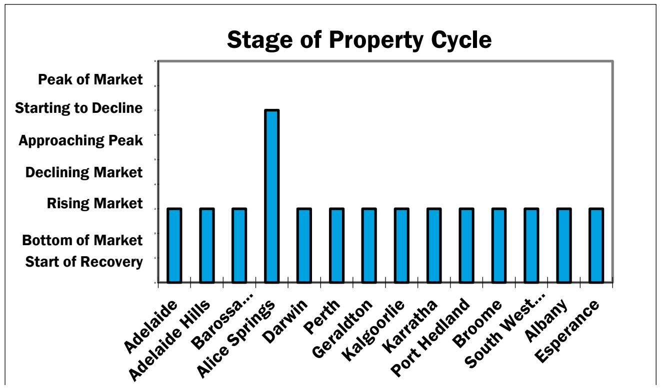
Factor	Adelaide	Adelaide Hills	Barossa Valley	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage 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	Tightening	Steady	Steady	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	Steady	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	Rising 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

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







SA, NT and WA Property Market Indicators – Units

Factor	Adelaide	Adelaide Hills	Barossa Valley	Mount Gambier	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Steady	Tightening	Steady	Steady	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	Rising market	Rising 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

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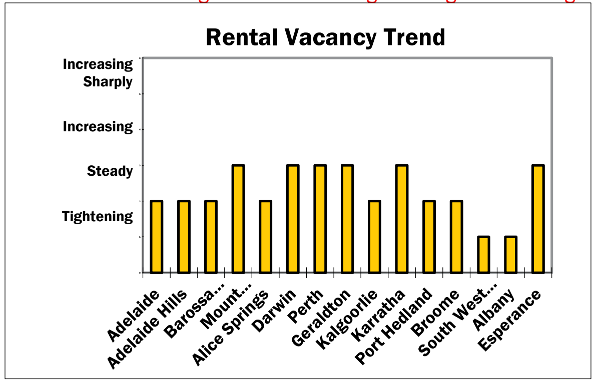

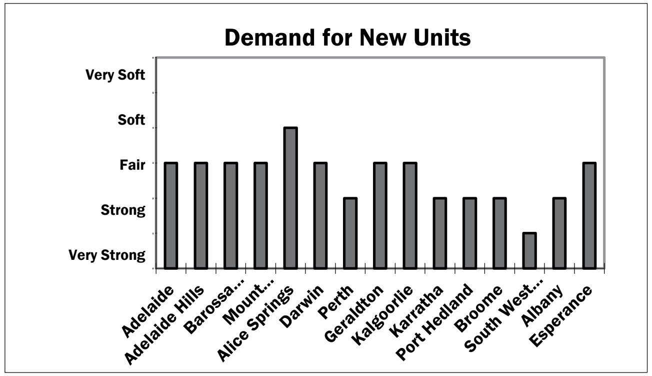

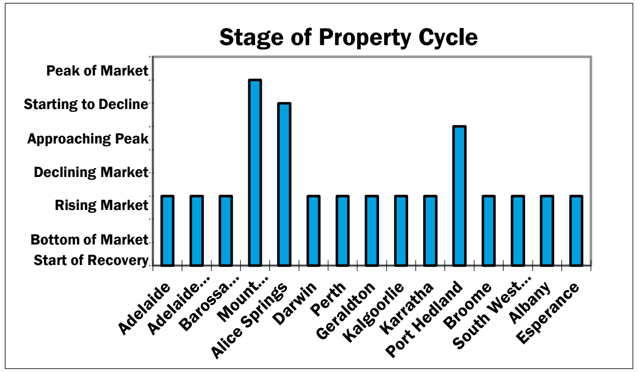

SA, NT and WA Property Market Indicators – Office

Factor	Adelaide	Alice Springs	Darwin	Perth	South West WA
Rental Vacancy Situation	Over-supply of available property relative to demand	Over-supply of available property relative to demand	Large over-supply of available property relative to demand	Over-supply 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	Stable	Stable	Stable	Stable	Declining
Volume of Property Sales	Steady	Steady	Steady	Steady	Declining
Stage of Property Cycle	Start of recovery	Bottom of market	Bottom of market	Bottom of market	Approaching bottom of market
Local Economic Situation	Flat	Contraction	Contraction	Steady growth	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Large	Significant	Large	Large	Small

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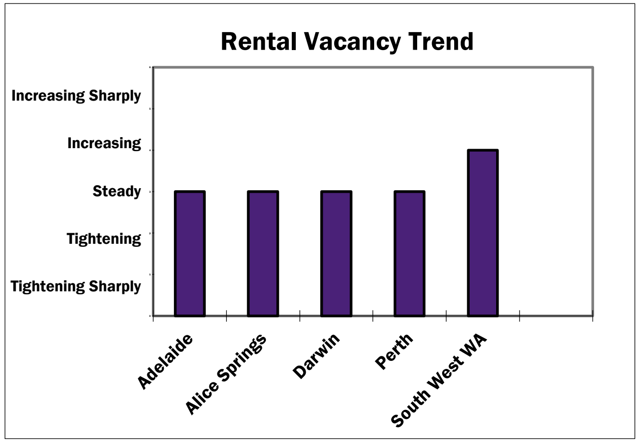

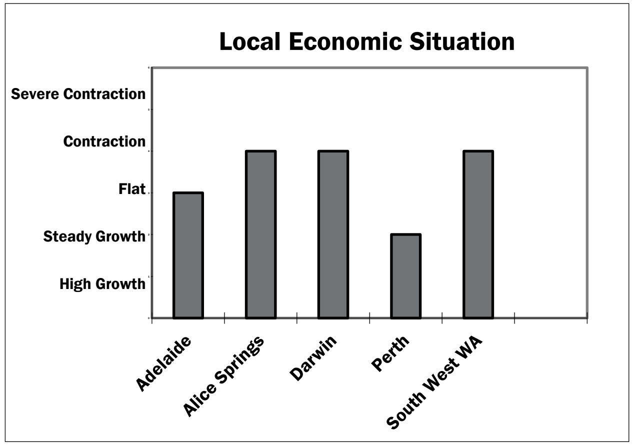

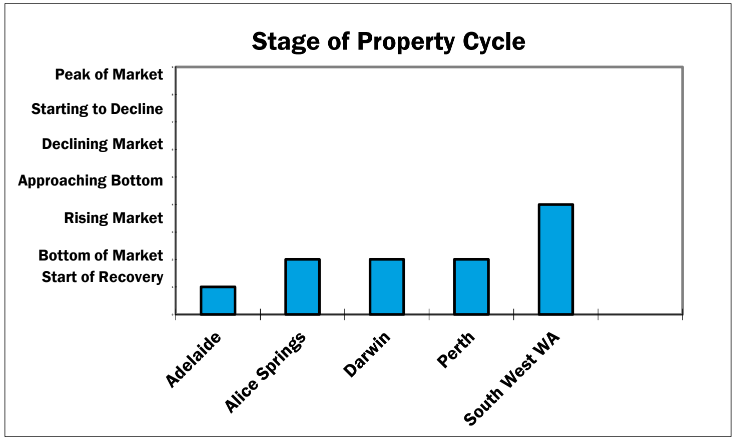

Disclaimer
This publication presents a generalised overview regarding the state of Australian property markets using property market risk-ranking scales. It is not a guide to individual property assessments and should not be relied upon.
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