



Finding tomorrow's hot property, **TODAY**

# Top 5

## Perth / W.A. Hotspots

January - April 2026

Western Australia's boom has cooled, but the fundamentals remain strong. Tight rentals, solid employment and ongoing population growth are keeping demand elevated, while affordability still stacks up against the eastern states. This edition highlights markets where activity remains resilient.

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# Hotspotting - Code of Conduct

## Our Mission:

At Hotspotting, we pride ourselves on being an exclusive property market trends and insights service that prioritises our customers' needs and interests. We believe in providing accurate, independent and tailored information to our clients, be they buyers, sellers, investors or real estate professionals. In line with our commitment to professionalism and ethical business practices, we have established the following Code of Conduct:

## Client-Centric Approach:

We aim to deliver the highest level of customer satisfaction by putting our clients at the forefront of our business. We will make every effort to understand your unique goals, motivations and budgets, tailoring our insights and analytics to meet your specific needs.

## Independence and Integrity:

We pride ourselves on being an independent source of property market information. Our insights are designed to provide you with accurate and unbiased insights, free from any external influences or conflicts of interest. We will always present information transparently, ensuring that our clients have access to the most reliable and trustworthy analysis.

## Accuracy and Reliability:

We are committed to delivering accurate and dependable information to our clients. Our dedicated team of experts collects real estate, economic and demographic data from highly reliable sources. In the unlikely event that any inaccuracies or mistakes are discovered, we will quickly correct them and implement measures to prevent similar issues in the future.

## Professionalism and Respect:

We maintain a high standard of professionalism and treat all our clients and colleagues with respect and courtesy. Our team is committed to providing prompt and reliable customer service, addressing any queries or concerns in a timely and efficient manner. We welcome feedback and suggestions to continually improve our services.

## Continuous Improvement:

We are dedicated to continually improving our services to better meet our clients' needs. We regularly review and update our methodologies, technologies and data sources to ensure the highest level of accuracy and reliability. We welcome feedback from our clients and actively seek opportunities for innovation and growth. By following this Code of Conduct, we aim to build long-lasting relationships with our clients, based on trust, transparency and integrity. We ensure that our insights and analytics provide you with a competitive edge when identifying your next investment hotspot.



Chris Graham

Michelle Hele

Tim Graham

Terry Ryder

Cameron Kusher

# Introduction

National Top 10 Best Buys 2024: June - September 2024

The most successful property investors have some features in common - and making decisions based on research is one of the key ones. But those people are relatively rare.

My observation of the behaviour of investors over four decades shows that more people make investment decisions based on media soundbites than on genuine research.

Far too many people are leaping recklessly into the Perth property market because mainstream media keeps telling them that prices are booming and will keep on booming, backed by commentary from real estate people who have a vested interest in prolonging the Perth boom.

At Hotspotting, we think this media soundbite approach is fraught with peril and that many of the people diving into the Perth market - grabbing anything that's for sale and paying more than the asking price, without regard for the quality or location of the property - will regret their decisions made in haste without proper due diligence.

It's a reflection of those views that this new edition of the National Top 10 Best Buys report does not include any locations in Perth. Based on detailed research, we think this market has peaked (after three years of major price growth) and will not be the national leader on capital growth in FY2025, as many are predicting – or hoping.

We think there are other, better places for people to be putting their money – safer, less volatile, less heated markets with good potential for capital growth. Well-researched investors buy in areas with growth credentials before prices escalate.

Our choices for good locations to buy in FY2025 are based on research-based knowledge of the key trends driving demand in the best locations across Australia. We're not focused on short-term sugar-hit gains; we're focused on places we think will do well in the medium to long term. We base our choices on economic factors, demographic trends and on the locations of influence from big infrastructure developments.

At Hotspotting, we are constantly on the look-out for evidence of change in property market trends and individual locations.

Places that have been weak performers on capital growth in the past can become the leaders of the future because something major has changed in that market – often caused by the development of major new infrastructure.

Sometimes it's a significant demographic shift – such as the trend that has seen large numbers of people leaving the biggest cities and moving to smaller cities or to regional areas, in search of a different and more affordable lifestyle, enabled by technology.

In the past 12 months we have observed a surge in demand for units and townhouses by a range of buyer cohorts, for a host of different reasons – and this is changing one of the dominant paradigms of real estate: that houses outperform units on capital growth.

Real estate is dynamic, with change as a constant: if you read this edition of Best Buys, you will know about all the key trends that matter.

*~ Terry Ryder*



# TEA TREE GULLY

North Eastern Suburbs of Adelaide

Kaurna Country

## TEA TREE GULLY HIGHLIGHTS



Affordable  
real estate



Very low  
vacancies



Low  
unemployment



Strong  
transport  
connections



\$235 million  
Tea Tree  
Plaza  
upgrade



1,000 new  
jobs at  
Datacom



\$100m  
Modbury  
Hospital  
upgrade



\$160m O-Bahn  
transport tunnel

# TEA TREE GULLY

## North Eastern Suburbs of Adelaide

### Kaurna Country

Tea Tree Gully in Adelaide's north-east offers buyers an affordable, quality lifestyle and good prospects for capital growth, with the vast LGA located between 14km and 25 km of the CBD.

In the Spring 2023 edition of *The Price Predictor Index* published by Hotspotting, Adelaide again featured as one of the nation's leading growth markets. The report says Adelaide "continued to attract strong buyer demand" as one of the nation's most consistent markets.

With affordable areas such as the Tea Tree Gully LGA clearly in demand, this region has also recorded strong sales.

Many of the suburbs in the region now have median house prices in the low to mid \$600,000 range, all within 20 minutes of major employment nodes, including significant business parks in Edinburgh and Mawson Lakes.

Buyers are taking advantage of government incentives and a strong local economy, with a low unemployment rate, which was 2.6% in March 2023, consistently below the City of Adelaide (6.7%) and South Australia (3.7%).

The Tea Tree Gully region is also well connected to the CBD by the world-class O-Bahn bus system that cuts travel time in half, taking passengers from Modbury's Tea Tree Plaza shopping centre to the city in just 15 minutes.

With extremely low vacancy rates, the LGA is an appealing prospect for investors, and demand for property remains high.

# Tea Tree Gully

Location, Employment, Population, Home Ownership

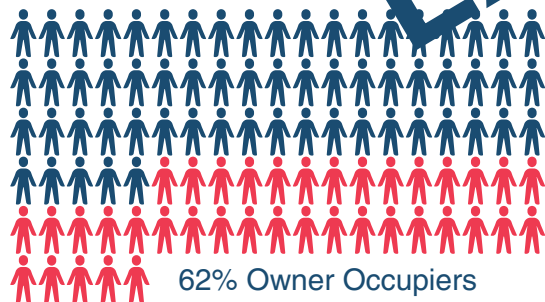


## LOCATION

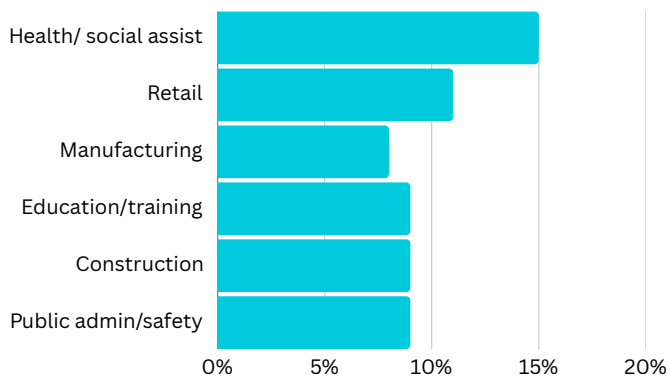
Distance from:

Adelaide CBD - 16km-25km

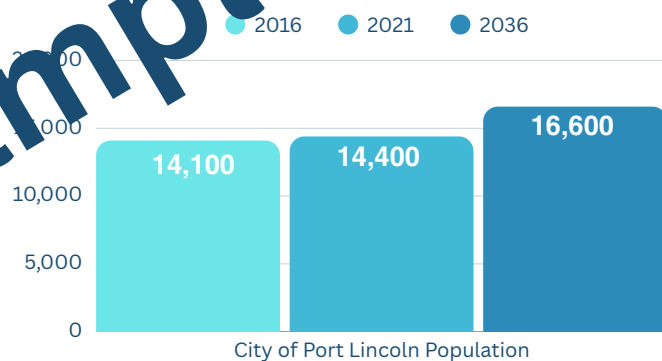
## HOME OWNERSHIP



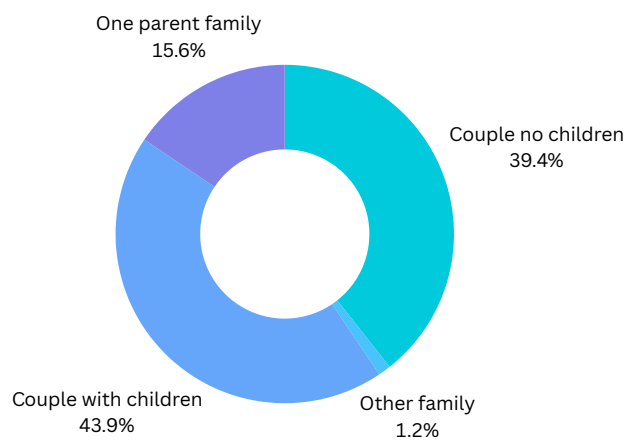
## EMPLOYMENT BY INDUSTRY



## POPULATION



## HOUSEHOLD COMPOSITION



We acknowledge the Kaurna peoples as the traditional owners of lands within the Tea Tree Gully LGA

# Tea Tree Gully

## Economy and Amenities

Originally a patchwork of semi-rural farms and freestone quarries, the Tea Tree Gully region slowly became absorbed by suburbia around the 1960s and developed with the arrival of the Tea Tree Plaza shopping centre and Modbury Hospital in the early 1970s.

Today, it is one of Adelaide's most appealing residential areas, supported by a raft of significant infrastructure features.

Remplan data shows it had a nominal GRP of \$3.7 billion in 2022, up 106% from \$1.796 billion in 2008. It says the Tea Tree Gully LGA has an annual economic output of \$5.9 billion with the construction industry making the greatest contribution.

The largest business district of the City of Tea Tree Gully LGA is located at Modbury, which houses Westfield Tea Tree Plaza, one of Adelaide's largest hospitals, council chambers, a major hotel and cafes/restaurants.

Other facilities include Datacom, an IT training facility at TAFE SA's Modbury campus. Datacom employs 1,200 people and has a three-year government contract to assist with immigration enquiries.

St Agnes and Holden Hill are the major industrial precincts in the LGA, while the boundary suburbs of Para Hills and Gilles Plains also have industrial sectors.

Under Adelaide's north-south transport corridor plan, Modbury and Golden Grove are also identified as activity centres.

Tertiary educational facilities are located at nearby Mawson Lakes (University of South Australia campus of 4,000 students), and TAFE SA campuses at Elizabeth and Salisbury.

## Employment Nodes

The LGA has a vast number of schools, medical facilities, retail and small industry hubs. It is also well connected to the major employment nodes of:

- Edinburgh Defence Precinct
- Techport, Port Adelaide
- Technology Park, Mawson Lakes

The healthcare and social assistance sector is the region's largest employer, supporting 19% of the city's 26,000 workers.

Research by .id shows that 22% of the residents in the City of Tea Tree Gully work locally; another 17% commute to the CBD; 13% work at Port Adelaide and 12% have employment in the nearby City of Salisbury.

Tea Tree Gully is accessible to many of Adelaide's major northern industrial areas.

# Tea Tree Gully

## Economy and Amenities

### Defence

The Edinburgh Defence Precinct is a key national Defence research, manufacturing and sustainment hub, generating \$100 million in revenue and 1,600 jobs each year.

The precinct houses the RAAF Base Edinburgh and the Defence Science and Technology Organisation as well as major defence companies.

These include BAE Systems Australia, Lockheed Martin Australia and Australian Aerospace. Renewal SA has released a tender that indicates the State Government is considering building facilities to be used by the aviation industry.

This could possibly include aircraft hangars and industrial manufacturing areas with Edinburgh Park - part of the Defence Precinct - a possible site for this project.

Techport Australia at Osborne is a major ship-building facility and naval industry hub within 30 minutes of TTG.

The precinct is the focus of a \$90 billion Federal Government ship building program.

Technology Park Mawson Lakes comprises about 90 high-technology companies in the defence, aerospace, advanced electronics and IT sectors. The Park employs around 2,000 people.

Another emerging employment hub in Edinburgh Parks is the Northern Adelaide Food Park. Existing occupants include Ingham's, Coles, House Bottling Company and Toll Freight.

Ingham's and Coles' commercial presence has attracted other high-profile food businesses, with cheese producer La Casa del Formaggio opening a \$35 million facility in 2022.

### Medical Facilities

Northern Adelaide's population is serviced by the Northern Adelaide Local Health Network. Lyell McEwin Hospital, Modbury Hospital, GP Plus Super Clinic Modbury, and a satellite site at Gilles Plains collectively employ 5,000 staff.

A \$98 million redevelopment of Modbury Hospital was completed in 2022, including a new eight-bed extended emergency care unit, short stay medical unit, surgical suite and a purpose-built 20-bed palliative care unit.

### Transport

The State Government upgraded a 3.4km section of Golden Grove Road between One Tree Hill Road and Park Lake Drive, with the second and final stage opening to traffic in December 2021.

The O-Bahn Busway - a high-frequency, guided bus service and the first of its kind in the Southern Hemisphere - starts at Tea Tree Plaza Interchange and links to the CBD. Until 2011, the \$160 million German-based transport mode was the longest operational guided busway in the world.

It allows buses on this network to travel at speeds of up to 100km per hour, enabling passengers to travel from Tea Tree Plaza to the CBD in under 20 minutes. The Tea Tree Plaza Interchange also comprises a cluster of commercial and community developments with services optimising access to public transport.

The Tea Tree Gully LGA is connected to Port Adelaide's shipbuilding and submarine industries as well, via the Port River Expressway. The region is also serviced by Adelaide's second airport - Parafield Airport - which is a base for pilot training and small aircraft.

# Tea Tree Gully

## Property Profile

The Adelaide housing market continued to rise during 2022, with sales activity high and prices increasing - and that growth has continued, albeit with a little less momentum, in 2023.

This is after the South Australian economy negotiated the pandemic period better than most parts of Australia, leaving the Adelaide property market in a strong position.

Consequently, dwelling prices in Adelaide produced strong increases from bases well below the eastern capitals in 2021 and 2022.

Vacancy rates, which were already low before the pandemic, have tightened further to be one of the lowest in capital city Australia - with an overall vacancy rate well below 1% in September 2023.

With ongoing buyer demand, low vacancies and rising rentals, underpinned by a strong state economy, 2023 developed into another solid year for the Adelaide market.

## Sales Activity & Prices Rising

The Spring 2023 edition of *The Price Predictor Index* found 13 of the 15 suburbs in the analysis had positive classifications in terms of transaction numbers.

Wynn Vale (median price \$657,000) stood out as a rising market with increasing numbers of sales every quarter and was named in the Top 10 Supercharged Suburbs, which are primed for potential future price growth.

Highbury had an increasing number of quarterly sales while Modbury North chalked up consistent sales levels and was one of Adelaide's most consistent markets in terms of transaction levels.

Consistency was a constant theme throughout the Tea Tree Gully LGA, with the larger suburbs of Golden Grove, Greenwith, Modbury and Gilles Plains all falling into that category.

With Adelaide's housing values more than 40% above pre-Covid levels, Tea Tree Gully stands out as an affordable mid-priced LGA with quality housing and amenities.

## Affordability

Affordability and value for money are key factors driving buyer demand in the Tea Tree Gully LGA, with most suburbs priced between \$600,000 and \$680,000.

Greenwith is the busiest suburb with 134 sales in the year to August 2023, while Para Hills, which is divided between Tea Tree Gully and Salisbury LGA had 140 sales. Golden Grove, Hope Valley, Highbury, Modbury, Modbury North and Wynn Vale all recorded triple-figure sales for the 12 months.

The strongest median house price growth in the region belonged to Fairview Park and Ridgehaven, which were still in the low \$600,000 range despite 16% increases.

Gilles Plains, Golden Grove, Hope Valley, Modbury, Para Hills, Redwood Park, St Agnes, Surrey Downs and Wynn Vale all recorded double-digit growth, providing a clear indication of demand within the district.

The only suburbs to top the \$700,000 median was Highbury (\$725,000) although, like Golden Grove and Dernancourt, it has pockets where houses fetch above \$1 million. In Golden Grove, the estate of Spring Hill is a prime example of an outlier that can attract very high money by Adelaide standards for well-positioned housing.

# Tea Tree Gully

## Property Profile

### Vacancies Low, Rents Up

SQM Research shows rental vacancies in Adelaide remain at very low rates, below 2% since the start of January 2017 and well under 1% in 2023.

Tea Tree Gully is no exception, although competitive purchase prices and tenant demand for a north-eastern suburbs lifestyle make the LGA even more appealing.

The LGA's vacancy rate is marginally below Adelaide's already low figure, with the larger suburbs of Golden Grove and Greenwith historically low at just 0.1%. Modbury is higher at 0.7% but no suburb in the LGA has a vacancy rate higher than 1%.

The very low vacancy rates are leading to inevitable rental increases and stronger yields of at least 4% right across the LGA - except for Highbury and Dernancourt, which were just below that figure. Eight suburbs offered yields of 4.5% and above.

The mid-priced suburbs of Modbury and Hope Valley are the most popular rental markets for their strong returns, with units there fetching a lower price than the Golden Grove district.

The stronger unit markets in the LGA belonged to Golden Grove, Modbury and Hope Valley, all of which returned yields of 5% and above.

### Long-term Capital Growth

Recent high price growth has pushed up the long-term capital growth rates for suburbs throughout the Tea Tree Gully LGA. Most have recorded rises averaging between 8% and 10% per year over the past decade.

Best performers have been the traditionally mid to lower priced suburbs of Modbury, Gillies Plains, Holden Hill and Para Hills - although Gillies Plains has risen strongly in recent years as a result of gentrification closer to the city. The long-term growth of the "Parks" suburbs of Fairview, Banksia and Redwood also reached the 9% mark in 2023.



# Tea Tree Gully

## Market Summary

The house market in the Tea Tree Gully LGA can be summarised as:

| Suburb         | Sales Houses | Median Houses | 1-year Growth | 10 Year Growth Average | Median Yield |
|----------------|--------------|---------------|---------------|------------------------|--------------|
| Banksia Park   | 54           | \$611,000     | 6%            | 9%                     | 4.4%         |
| Dernancourt    | 65           | \$688,000     | 7%            | 7%                     | 3.9%         |
| Fairview Park  | 59           | \$635,000     | 16%           | 9%                     | 4.5%         |
| Gilles Plains  | 65           | \$625,000     | 11%           | 9%                     | 4.3%         |
| Golden Grove   | 115          | \$695,000     | 12%           | 7%                     | 4.2%         |
| Greenwith      | 134          | \$603,000     | -2%           | 6%                     | 4.4%         |
| Highbury       | 101          | \$725,000     | 8%            | 8%                     | 3.8%         |
| Holden Hill    | 63           | \$638,000     | 18%           | 10%                    | 4.2%         |
| Hope Valley    | 107          | \$630,000     | 13%           | 9%                     | 4.3%         |
| Modbury        | 101          | \$600,000     | 14%           | 9%                     | 4.5%         |
| Modbury North  | 102          | \$597,000     | 4%            | 9%                     | 4.5%         |
| Para Hills     | 140          | \$530,000     | 12%           | 10%                    | 4.7%         |
| Redwood Park   | 80           | \$607,000     | 10%           | 9%                     | 4.5%         |
| Ridgehaven     | 66           | \$623,000     | 16%           | 11%                    | 4.5%         |
| St Agnes       | 58           | \$612,000     | 11%           | 9%                     | 4.3%         |
| Surrey Downs   | 64           | \$578,000     | 14%           | 9%                     | 4.6%         |
| Tea Tree Gully | 63           | \$635,000     | -2%           | 7%                     | 4.3%         |
| Wynn Vale      | 116          | \$657,000     | 13%           | 8%                     | 4.5%         |

Source: CoreLogic

# Tea Tree Gully

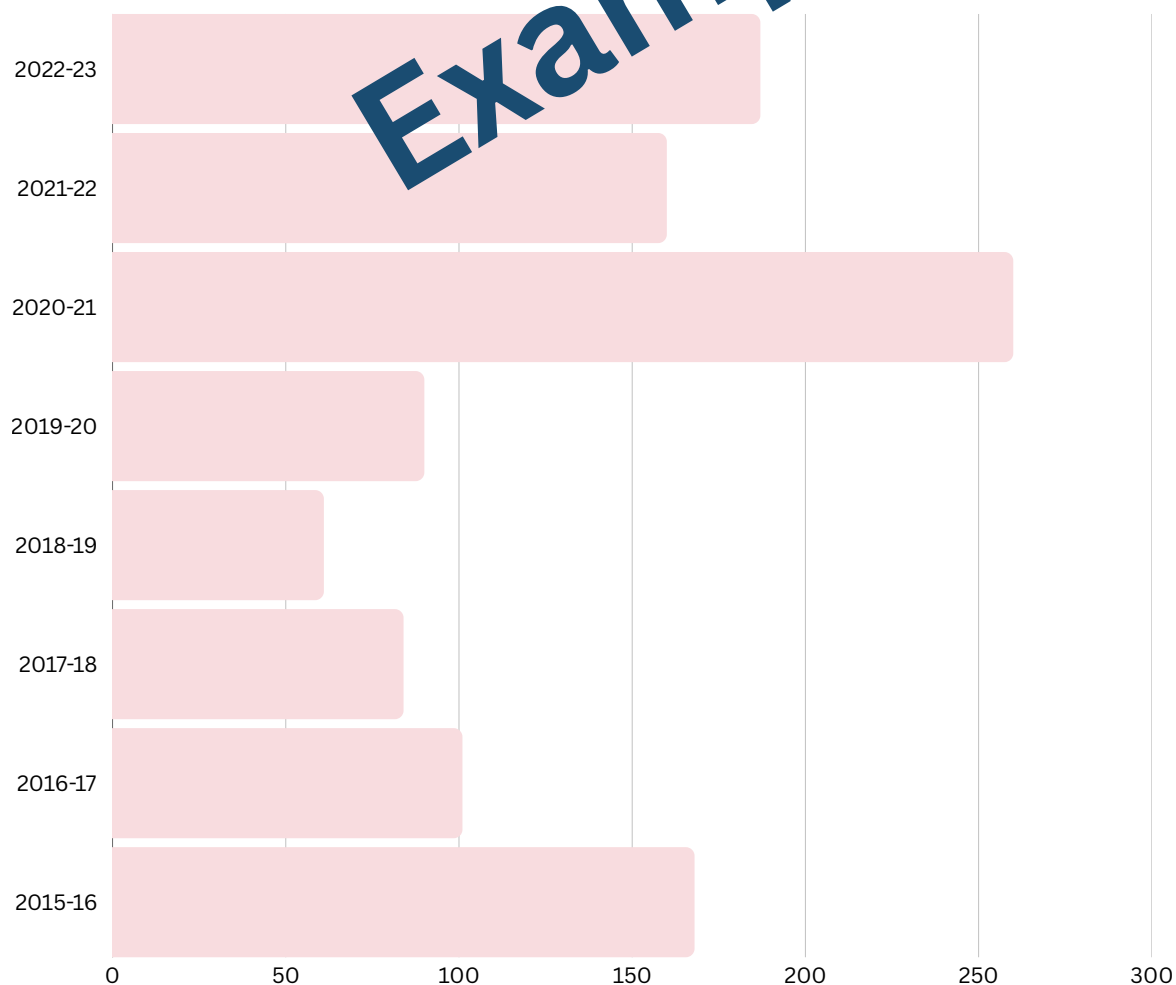
## Rents and Vacancy Rate

### Rental Statistics

| P/code | Suburbs      | Vacancy | Median Asking Rent |
|--------|--------------|---------|--------------------|
| 5088   | Holden Hill  | 0.2%    | \$579pw            |
| 5090   | Hope Valley  | 0.2%    | \$599pw            |
| 5092   | Modbury      | 0.7%    | \$548pw            |
| 5125   | Golden Grove | 0.1%    | \$609pw            |

Source: SQM Research

### Building Approvals - Tea Tree Gully



Source: .id profile

# Tea Tree Gully

## Future Prospects

The northern suburbs of Adelaide are poised for major growth in the wake of considerable government investment on infrastructure, commercial activities and Defence Force projects.

Located within easy access of the northern jobs nodes via several major connectors, Tea Tree Gully LGA is an appealing option for buyers. It offers quality living on the edge of the Adelaide Hills for prices well below the neighbouring eastern suburbs.

Its options range from lower priced properties at Holden Hill and Gilles Plains to mid-range affordable housing in suburbs like Fairview Park, Banksia Park, Wynn Vale and Redwood Park, to higher-end homes in Golden Grove's upmarket Spring Hill estate.

Demand is also being driven by strong employment within the region.

In June 2023, the city supported 26,000 jobs and had an annual economic output of \$5.9 billion. The construction sector makes the greatest contribution to the economy, with \$1.1 billion accounting for 19% of total output.

Businesses moving to Modbury and establishing bases include IT company Datacom, which opened an office at the TAFE SA campus in 2018, where 200 workers are housed. Part of the TAFE building was refurbished for the move, creating 1,000 jobs.

In its 2023-24 budget, the City of Tea Tree Gully announced significant spending, with \$60 million set aside for capital works such as road improvements, sporting ground upgrades, new sporting facilities and beautification.

The \$12 million Harpers Field community and sports complex at Golden Grove, plus upgrades to Modbury Sporting Complex in Rostrevor and Tilley Recreation Park, Surrey Downs, are included in the list of projects.

## Major Developments

A raft of major new developments have boosted or are boosting employment and adding to the area's amenities. These include the \$50 million redevelopment of Westfield Tea Tree Plaza in late 2018, with an additional 95 shops, Hoyts Lux cinemas and a major new dining hub comprising nine new restaurants.

Golden Grove has been the beneficiary of community and health investment, with \$95 million spent, or committed to, such developments.

In July 2021, YAS Property and Development and Villawood submitted an application for 110ha of rural land in Golden Grove to be rezoned to allow for a master-planned community with 1,500 new homes. If approved, it could create about 3,800 jobs.

Encore Apartments - a \$42 million retirement complex - was completed in July 2021 with another aged care facility expected to be completed in late 2023.

While Resthaven purchased land in Modbury in 2018, it leased the land to the Department of Infrastructure and Transport in 2022 for use as a Park'n'Ride location. This has delayed plans to build an aged care facility until it has access to the land in late 2024.

# Tea Tree Gully

## Future Prospects

### Transport

The Federal and State Governments contributed to a \$1 billion road project known as the Northern Connector - within a few kilometres of TTG.

The six-lane, 43km motorway opened in March 2020 and provides a vital freight and commuter link between the Northern Expressway, South Road Superway and Port River Expressway.

State Government upgrades to a 3.4km section of Golden Grove Road between One Tree Hill Road and Park Lake Drive have greatly improved traffic flow.

### Defence Force

The upgrading of surveillance aircraft at the Edinburgh RAAF Base will see a \$160 million construction project start in mid-2023 and be operational by 2025. The project's 320 jobs will generate interest in TTG.

In support of the new aircraft, the Federal Government is funding \$200 million worth of upgrades at the base. Another Defence project announced in 2022 is a 10-year, \$1.2 billion upgrade of the radar system which will create 200 jobs.

Renewal SA plans to develop the Northern Adelaide Food Park at Edinburgh Parks into the state's No.1 food manufacturing precinct. A \$7 million Food Park Business Attraction Fund has been established to help businesses looking to relocate.



# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – TRANSPORT

| Project                                                                  | Value         | Status                                                              | Impact                                                                               |
|--------------------------------------------------------------------------|---------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Montague Rd, Modbury - streetscape upgrade<br><br>City of Tea Tree Gully | \$1.7 million | Completed early 2023                                                | Includes new shared-use footpaths & bike lane extension                              |
| Tea Tree Plaza Park 'n' Ride<br><br>State Government                     | \$43 million  | Construction began November 2022<br>Completion expected in mid-2024 | 215 construction jobs. Will add 500 parking spaces to an existing 700-space facility |

## COMMERCIAL DEVELOPMENT

| Project                                                                              | Value         | Status                                                                         | Impact                                                                                |
|--------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Harpers Field project, Golden Grove<br><br>Tea Tree Gully Council & State Government | \$12 million  | Construction began November 2022<br>Completion expected mid-2024               | Multi-use community building to include sports clubrooms                              |
| Battery storage project (BESS), Gould Creek<br><br>Maoneng Australia                 | \$150 million | Construction was expected to start late 2022<br>Completion expected early 2024 | Jobs: 160<br>450MWh system next to Para transmission substation to power 40,000 homes |
| Community Wastewater Management System<br><br>State Government                       | \$73 million  | Under construction<br>Completion expected in 2027                              | Stage 1 will connect 500 properties with septic tanks to mains sewerage               |

## RESIDENTIAL DEVELOPMENT

| Project                                                                                   | Value         | Status                                                       | Impact                                                                          |
|-------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|
| Residential project, Strachan Rd, Golden Grove<br><br>YAS Property & Villawood Properties | \$1.2 billion | Request to rezone 109ha of rural land submitted in July 2021 | Jobs: 3,800<br>Master-planned area will include 1,500 homes for 4,000 residents |

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