Deposit Stars

Uncovering property opportunities with a $50k or $100k deposit

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A note from Effie Zahos

Whether you're purchasing a couch, a car, or even a big ticket item like a house, the bottom line is the same: you need to know your budget. Once you know how much you can spend, the buying process becomes a whole lot easier.

For example, if you have $5,000 to buy a car, you'd likely use an online car listing site, set your parameters, and enter your price range. Instantly, your options are narrowed.

That's the essence of this report—identifying properties you can purchase with either a $50k or $100k deposit. We've teamed up with property expert Terry Ryder, founder of Hotspotting, to create the "Deposit Stars" report, which uncovers property opportunities within these deposit ranges.

The report reveals 150 suburbs that were selected based on two loan-to-value ratios and three key metrics: price, rental yield, and infrastructure.

When it comes to property, one trend is clear: demand is outstripping supply, putting pressure on affordability. However, there's a silver lining—the pace of growth is slowing. According to CoreLogic, the quarterly increase in national home values (1.3%) is now less than half of what it was during the same period in 2023 (2.7%).

With interest rates on hold longer than anticipated, a slowing economy, and a softened job market, we can expect a cooling in the property market. But with the next cash rate movement likely being a cut, interest in property won't die down.

Affordability remains a major challenge. Canstar's analysis shows that the income required to purchase a house in Sydney is now $268,000, while nationally, it's $158,000 (assuming a 20% deposit). However, as Terry Ryder notes, not everyone is buying the median-priced house, and units are increasingly presenting an affordable solution. CoreLogic data shows that houses are commanding a 46% premium over units. Of the 150 suburb picks in this report, 31% feature units rather than houses.

We hope this report serves as a starting point, guiding you toward your next home purchase. While the dream of a white picket fence may not be for everyone, entering the market on a tight budget can still be in reach.

Effie Zahos
Canstar Ambassador and
InvestSMART Money Expert

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A note from Terry Ryder

Affordability is the most debated and confused issue in residential real estate.

While the rental shortage and rising rents is an increasing cause for concern, the property issue that tends to occupy the most space is housing affordability.

It has been this way for years, indeed for decades. And while the so-called Great Australian Dream is often declared dead, the finance data indicates our property markets remain as active as ever.

A report from the Housing Industry Association (HIA) in August 2024 noted that "various segments of the housing market are increasingly active, with lending to first-home buyers, owner occupiers, and investors increasing in the first half of 2024."

This reflects Australian Bureau of Statistics (ABS) data on the broader market encompassing all types of residential real estate loans up to the end of June 2024.

One of the reasons home ownership is often declared beyond the reach of the average consumer is because it is sometimes based on unrealistic parameters. Such as, basing affordability on the size of a 20% deposit to buy a house in a major city.

These reports preclude the possibility of smaller deposits, buying at a lower price range, or ignoring the preference of many buyers for attached dwellings – and not only because they're cheaper.

Many of the locations featured in this report reflect a growing phenomenon in Australian real estate: the rise of attached dwellings as the home of choice by more and more buyers.

A range of cohorts are increasingly opting for units and townhouses, including downsizers, lifestyle buyers, migrants and first-home buyers.

One of the features that draws growing numbers of buyers to apartments is location appeal. Not only do attached dwellings allow people to access property in good locations at cheaper prices than houses, but the average unit is better located than the average house.

This is one of multiple factors driving higher demand for units – challenging the dominant paradigm of real estate (that houses always outperform units and townhouses on capital growth).

That is undoubtedly changing.

Terry Ryder
Managing Director
Ryder Research Resources
Publisher of hotspotting.com.au

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Wollongong

Methodology

This report was compiled in August 2024.

For the purposes of this report, we have selected suburbs within the eight capital cities, and the six regional markets (the ACT does not have regional markets and the Northern Territory has too few locations of substance to provide meaningful data).

The basic premise underscoring the findings in this report is to identify the best properties available for purchase at two different deposit sizes: $50,000 and $100,000.

To then determine the list of properties, we set the maximum property price at two loan-to-value ratios (LVR):
• 90% (for a 10% deposit) and
• 80% (for a 20% deposit).

This put the maximum property price caps at:
• $250,000 for a $50,000 deposit at a 80% LVR
• $500,000 for a $50,000 deposit at a 90% LVR
• $500,000 for a $50,000 deposit at a 80% LVR
• $1,000,000 for a $100,000 deposit at a 90% LVR

With these price caps set, we then determined the list of properties that would be eligible for purchase at our deposit size and LVRs.

From there, the preferred list of properties was chosen based on an analysis of key indicators. These include:

Price growth	We assessed properties on their median price growth over the last quarter, with a preference for positive growth. This is based on PropTrack, 1 August 2024.
Rental growth	We assessed locations with house rent increases above a benchmark level (10%) in 2024. We assessed locations with vacancy rates that were under 2%. This analysis is based on PropTrack, 1 August 2024.
Infrastructure	We considered the type of infrastructure available within close proximity to the property, such as access to basic transport options, schools, hospitals and supermarkets.

Note: any data references in the last 12 months is to 1 August 2024.

The capital city opportunity

While median prices in Australia's capital cities may be, on average, higher than those in regional areas, this report shows that there is still plenty of opportunity for potential borrowers to secure a property in a major city.

As the next series of pages in this report reveal, a borrower with a $50,000 deposit keen to enter the property market has great options available to them.

The key difference in eligible properties will be the type - with attached dwellings more likely to be available than a house.

As Terry Ryder indicated in his foreword, these types of properties have increased in popularity over the last few years. Not only because they are usually more affordable than a typical house, but because they've often been built within urban living areas, close to key infrastructure and transport hubs.

Whether you're downsizing, looking for a first home or a place to invest, there are options across all eight capital cities - that could suit your budget.

And, if you're looking at purchasing with a smaller LVR, it's worth seeing how the Home Guarantee Scheme can help you remove the cost of Lenders Mortgage Insurance.


Redcliffe Jetty, Redcliffe

Brisbane

Brisbane prices have overtaken Melbourne, with its median house price heading rapidly towards $1 million.

There is a dwindling supply of suburbs with median house prices below $500,000, although there remain possibilities in outer-ring municipalities like Ipswich and Moreton Bay.

Fortunately for buyers on a budget, there are well-located options in unit markets, including some close to the Brisbane CBD and others in bayside locations like the Redcliffe Peninsula.

The Brisbane unit market is particularly strong as more and more buyer cohorts opt for attached dwellings for multiple reasons, including lifestyle, location and affordability. PropTrack data dated 1 August 2024 indicates that Brisbane houses have recorded annual growth of 13% but units are up 17% - while CoreLogic figures show apartment prices growing at almost double the rate of houses in the July 2024 quarter.

Many suburbs have recorded higher growth in unit prices than house prices. This out-performance by units has extended to locations like Woodridge - which may have previously been seen as unfashionable - where small units have been selling quickly and in large numbers.

This should give encouragement to buyers considering units for affordability and/or lifestyle but concerned that, traditionally, they haven't done as well as houses on capital growth. There is mounting evidence that this is changing.

Brisbane markets overall continue to be boosted by population growth, a solid economy and a significant program of infrastructure projects – with the investment needed to host Olympics in 2032 likely to inspire further uplift in property markets.

Bowen Hills is a place of many uses, including commercial and public amenities, but increasingly unit buildings have become part of the mix because of the suburb's proximity to the Brisbane CBD. The median unit price has jumped 17% in the past year but it remains (just) below $500,000 – and, for investors, vacancies are below 1% and yields exceed 6%. The Royal Brisbane Hospital is there and the tunnel network provides ease of movement around the city.

Petrie is a workaday suburb in Brisbane's north but one targeted in recent years because of its good basic amenities, lifestyle factors, transport links and relative affordability. Houses typically were below $500,000 until 2021, when a surge in growth started – inspired in part by a new university campus. The median price topped $700,000 in late 2022 and now, after a market pause, prices are growing again. Tenants like it too, with vacancies well under 1%.

Clayfield is one of Brisbane's most highly-rated inner north suburbs, with the median house price heading towards $2 million. But, the unit median price is $575,000, presenting the possibility of getting into a good suburb at an affordable price. Unit sales outnumber house sales in Clayfield three to one and this has prompted a jump in the median price, up 21% in the past year. The suburb offers proximity to the CBD and the airport, plus good road and rail links.

Brisbane

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Bowen Hills	Brisbane	U	$498,000	17%	1%	$600	6.2%	$20,139	$10,499	$2,782	$10,538	$1,858	$2,422
East Ipswich	Ipswich	H	$490,000	13%	7%	$493	4.9%	$19,644	$10,301	$2,732	$10,214	$1,814	$2,373
Brendale	Moreton Bay	H	$475,000	17%	7%	$440	4.7%	$18,754	$9,968	$2,639	$9,646	$1,771	$2,282
Woodridge (Qld)	Logan	U	$320,000	30%	6%	$385	6.3%	$6,840	$3,388	$1,677	$4,274	$1,074	$1,339
Kippa-Ring	Moreton Bay	U	$430,000	19%	5%	$460	5.6%	$15,324	$8,281	$2,360	$7,853	$1,553	$2,008

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Petrie	Moreton Bay	H	$768,000	12%	8%	$575	4.3%	$34,835	$26,775	$4,148
Nundah	Brisbane	U	$545,000	19%	3%	$560	5.2%	$15,187	$4,522	$2,763
Fitzgibbon	Brisbane	H	$700,000	8%	5%	$580	4.4%	$29,304	$11,060	$3,726
Edens Landing	Logan	H	$710,000	13%	8%	$575	4.5%	$29,951	$13,427	$3,788
Clayfield	Brisbane	U	$575,000	21%	4%	$525	5.0%	$18,357	$6,190	$2,949

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

Princes Hwy Road, Newtown

Sydney

Property prices overall have continued to rise across Greater Sydney in 2023 and 2024, though not at the boom levels observed in Brisbane, Perth and Adelaide.

This has elevated the city's median prices to $1,429,000 for houses and $830,000 for units (PropTrack data 1 August 2024). It's 20 years since the median house was as low as $500,000 and 12 years for attached dwellings. You need to travel back to the previous century to commonly find houses under $250,000.

The options for a good supply of homes below $500,000 today are attached dwellings in a relatively small number of locations. This, increasingly, is the option of choice for a rising number of buyer cohorts and not only for reasons of affordability.

The most significant clusters of suburbs offering units with median prices in the $400,000s are in the mid-west of Greater Sydney, notably the municipalities of Canterbury-Bankstown (including Wiley Park and Lakemba), Cumberland (Merrylands and Guildford) and Parramatta (Harris Park). Common features are good basic infrastructure and commuter rail links to central Sydney.

Given a median house price approaching $1.5 million, Sydney has fewer and fewer house options below $1 million and you have to head to the far west and south-west to find them. Blacktown and Mount Druitt now have median house prices approaching $1 million.

Those seeking options below million need to consider attached dwellings in the Inner West, where multiple suburbs have median unit prices in the $700,000s.

Liverpool is the most popular destination in Greater Sydney for buyers seeking units below $500,000 with over 700 sales in the past 12 months. Liverpool is one of Greater Sydney's key suburban CBDs, with major infrastructure including hospital, shopping centre, university and TAFE campuses and transport interchange with rail links to central Sydney. It's popular with renters and the vacancy rate is currently 1.4%, with rental yields approaching 6%.

St Marys represents an increasingly scarce commodity in Greater Sydney: a suburb with a median house price below $900,000 close to desirable features. The emerging Western Sydney Airport and the massive jobs node that will surround it will make suburbs like St Marys popular with both buyers and renters. It has good basic infrastructure, including commuter rail and quick access to the Western Motorway, one train stop from the education-medical-retail hub at Mt Druitt.

Newtown is indicative of a rising trend in the big cities: increasing demand in near-city suburbs where apartments cost less than half the price of houses. The median prices for Newtown in the Inner West LGA are $1,760,000 for houses and $765,000 for units. Newtown units are popular with tenants also and vacant units (notably cheaper) lease faster than vacant houses. Newtown is book-ended by stations on two rail lines and is next to Sydney Park.

Sydney

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Liverpool	Liverpool	U	$485,000	1%	3%	$500	5.8%	$26,020	$8,733	$2,701	$16,697	$343	$2,343
Wiley Park	Canterbury-Bankstown	U	$425,000	6%	2%	$500	6.2%	$21,370	$6,982	$2,328	$13,997	$343	$1,978
Harris Park	Parramatta	U	$465,000	10%	1%	$510	6.2%	$24,691	$8,348	$2,577	$15,797	$343	$2,221
Jamisontown	Penrith	U	$490,000	20%	5%	$450	5.1%	$26,352	$8,830	$2,732	$16,922	$343	$2,373
Regents Park	Cumberland	U	$497,000	23%	3%	$520	6.0%	$26,817	$8,965	$2,776	$17,237	$343	$2,416

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
St Marys	Penrith	H	$897,000	12%	8%	$500	3.3%	$53,580	$36,002	$4,949
Hurstville	Georges River	U	$750,000	9%	3%	$700	5.2%	$39,706	$10,337	$4,036
Westmead	Parramatta	U	$561,000	2%	2%	$590	5.6%	$24,412	$4,209	$2,862
Newtown	Inner West	U	$765,000	5%	2%	$600	4.5%	$40,637	$10,567	$4,129
Campbelltown	Campbelltown	H	$872,000	9%	8%	$550	3.5%	$51,880	$30,543	$4,794

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.


Lake Ginnendera, Belconnen

Canberra

The national capital seldom features in the national discussion about property markets and it's often overlooked that it's our second most expensive city, with a median house price a little under $1 million.

Its median house price has grown only a few percent in the past year and the median unit price has dropped slightly – and the unit market is where buyers need to focus to find options below $500,000 in this otherwise very expensive city.

Many Australian capital cities, including Perth, Adelaide and Brisbane, still have suburbs with median house prices below $500,000, but Canberra does not. Its houses are universally expensive and bottom-end Charnwood ($690,000) is the only suburb with a median house price below $700,000.

One of the features of the Canberra market is that it has higher vacancy rates than other capital cities – 2.2% in July compared to a national average of 1.3%, according to SQM Research. But, although relatively high, Canberra vacancies remain below the 3% to 3.5% level considered to be a balanced rental market.

Vacancies in the key northern hub of Gungahlin are currently around 5%, according to SQM, a factor which would normally disqualify it from our Top 5 lists – but, given everything Gungahlin offers (including the starting point for Canberra's light rail network connecting to central Canberra) it needs to be considered by buyers as a location with great amenities and units in the $400,000s.

Belconnen has more important generators of real estate demand than anywhere else in suburban Canberra. It sits beside Lake Ginninderra, the sprawling University of Canberra campus and the nearby Australian Institute of Sport. It also has the Westfield Belconnen shopping centre. The 274 unit sales in the past 12 months to make Belconnen one of the most popular markets for Canberra buyers, in competition with inner-city Kingston.

Holt, on the north-western fringe of the ACT, is about as affordable as house markets get in Canberra, with a median house price of $770,000. It's a short distance to all the infrastructure of Belconnen and the University of Canberra. Its amenities include the Kippax Fair Shopping Centre, with multiple supermarkets, the Belconnen Golf Club and a range of school options in Holt and neighbouring suburbs.

Kingston is one of the standout affordable lifestyle options in Canberra, fronting Lake Burley Griffin a short distance from Capital Hill with a median unit price of $695,000. It also sits alongside Canberra Nature Park and Jerrabomberra Wetlands Nature Reserve – and is a short distance from Charles Sturt University, the National Gallery of Australia and an array of other institutions. And it has the Old Bus Depot Markets.

Canberra

Suburb		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI*: Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI*: First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI*: Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI*: First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Belconnen	U	$487,500	1%	2%	$540	5.8%	$18,306	$9,074	$2,717	$8,930	$635	$2,358
Gungahlin	U	$453,700	0%	2%	$518	5.9%	$15,718	$7,782	$2,507	$7,781	$635	$2,153
Mawson	U	$485,500	SNR	0%	$500	4.9%	$18,196	$9,035	$2,704	$8,862	$635	$2,346
Chifley	U	$465,000	5%	4%	$500	5.6%	$17,059	$8,640	$2,577	$8,165	$635	$2,221
Curtin	U	$370,000	3%	3%	$483	6.2%	$9,408	$4,660	$1,987	$4,935	$635	$1,643

Suburb		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI*: Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI*: First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Kingston (ACT)	U	$695,000	6%	4%	$630	4.8%	$26,927	$8,896	$3,695
Dickson	U	$623,500	8%	5%	$600	5.3%	$21,080	$6,391	$3,251
Isabella Plains	H	$782,500	0%	6%	$598	4.3%	$34,347	$11,701	$4,238
Evatt	H	$880,000	6%	6%	$623	3.9%	$45,777	$16,770	$4,843
Holt	H	$770,000	2%	6%	$620	4.4%	$33,384	$11,498	$4,160

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

Melbourne University, Parkville

Melbourne

Melbourne's market may be stuck in neutral, without delivering the high growth seen in other cities in the past 12 months, but it remains a city of high property values with a median house price above $900,000.

Like Sydney, it's 20 years since Melbourne homes were priced below $250,000. Its median house price has been above $500,000 for the past 12 years.

That means it's difficult to find houses under $500,000 anywhere across the Greater Melbourne area, with the City of Melton in the far west the only realistic option.

But attractively priced unit options are quite plentiful in the inner-city precinct, a possibility worth exploring at a time when more and more buyers are choosing attached dwellings for multiple reasons, including affordability, providing increasing impetus for capital growth.

The median price for Melbourne CBD units is below $500,000, despite a 7% rise (against the overall trend in the city's market) in the past 12 months, and yields for investors are attractively high.

There is also rising buyer demand for affordable units in near-city suburbs like Parkville, North Melbourne and Carlton – locations which attract consistent interest from renters because of their proximity to the hospitals-universities precinct.

While there are few house options under $500,000 in the Greater Melbourne region, there are plenty in suburbs with median house prices between $600,000 and $850,000 in outer and middle ring areas.

Melbourne is overdue for a growth spurt, underpinned by strong population growth, a solid economy and major infrastructure projects. Future impetus is expected to come primarily from home buyers, with investors likely deterred by state government policies, such as high stamp duty and land tax.

Parkville is a sought-after location because of hospitals and university campuses nearby guarantee high demand from both buyers and tenants. The suburb is also notable for extensive green space, with a commuter train station at Royal Park. Buyer demand is rising, pushing the median unit price towards $500,000, and available tenancies lease quickly.

Heidelberg West is an example of Greater Melbourne's supply of good suburbs at attractive prices. This middle ring area about 15km north-east of the Melbourne CBD sits alongside a major La Trobe University campus in an area notable for extensive green space, including Darebin Creek Forest Park. Northland Shopping Centre is part of the offering. Median prices of $755,000 for houses and $580,000 for units reflect a range of affordable options.

Sunbury is a standout suburb in the outer north growth regions in the Hume LGA. It's a place with well-established amenities and infrastructure, including shopping centres, multiple schools, cinemas and sports facilities. The suburb is surrounded by green space, including numerous nature reserves. There are rail links to central Melbourne. Sunbury's popularity is reflected in over 700 house sales in the past year, at a median price of $660,000.

Melbourne

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Melton South	Melton	H	$489,000	-1%	8%	$410	4.2%	$32,084	$9,833	$2,726	$22,675	$1,365	$2,367
Melbourne	Melbourne	U	$470,000	7%	0%	$625	6.7%	$30,492	$9,422	$2,608	$21,491	$1,321	$2,252
Parkville	Melbourne	U	$495,000	3%	0%	$530	5.4%	$32,586	$9,963	$2,763	$23,049	$1,379	$2,404
Notting Hill	Monash	U	$352,000	3%	-2%	$500	6.9%	$18,730	$4,394	$1,875	$15,015	$1,045	$1,534
Brunswick West	Moreland	U	$495,000	-2%	1%	$460	5.4%	$32,586	$9,963	$2,763	$23,049	$1,379	$2,404

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Epping	Whittlesea	H	$670,000	2%	6%	$500	4.2%	$45,823	$26,162	$3,539
Sunbury	Hume	H	$660,000	-2%	6%	$500	4.0%	$44,315	$22,729	$3,477
Heidelberg West	Banyule	H	$755,000	-1%	6%	$500	3.6%	$53,527	$52,429	$4,067
Seaford	Frankston	H	$851,000	6%	7%	$550	3.8%	$65,627	$63,878	$4,663
Clayton	Monash	U	$770,000	-1%	6%	$560	4.9%	$55,342	$54,156	$4,160

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.


Kingston Beach, Hobart

Hobart

Until the start of the so-called Covid boom, Hobart was the cheapest capital city market in Australia. But that changed dramatically, with Hobart being a national leader on price growth for two years, even overtaking Perth and Adelaide on median house price for a time.

There's been a correction in the Hobart market since then and data from both PropTrack and CoreLogic confirms that the city's median house price has dropped a little in the past year.

But the days when Hobart offered ultra cheap houses are gone.

The pattern with the suburb of Moonah shows the recent history: in 2020 its median house price was around $430,000, then it rose sharply for two years, reaching almost $700,000 in mid-2022. In the post-boom correction, the median has dropped and today is $615,000. Warrane on the other side of the River Derwent has a similar pattern, with its median house price rising from $370,000 in 2020 to $620,000 in mid-2022, before settling at the current level of $550,000.

Most of the suburbs on our Top 5 tables for Hobart have recorded price reductions in the past 12 months but their long-term capital growth rates are high – reflecting the considerable growth that occurred in the years up to 2022.

Today, despite the post-boom correction in the Hobart market, the options for houses below $500,000 are in the very downmarket suburbs like Risdon Vale and Clarendon Vale. The mid-market norm these days in Hobart is houses in the $700,000s.

Glenorchy is a key suburb in the LGA of the same name in Hobart's north. Its house market shows the standard Hobart pattern – big growth in the median price from 2020 ($390,000) to mid-2022 ($610,000), then a correction to the current level around $560,000. Units in the $400,000s provide an alternative. Glenorchy is a riverside suburb close to the Bowen Bridge and it has the Northgate Shopping Centre, numerous schools and several employment nodes.

Howrah is a waterfront suburb on the eastern side of the River Derwent where the median house price topped $800,000 in 2022 before correcting to the current level around $750,000. Howrah Primary School has the rare quality of beach frontage (Howrah Beach on the River Derwent) while the Rokeby Hills Bushland Reserve provides another lifestyle feature. The suburb also includes the Shoreline Plaza Shopping Mall.

Kingston, with a median house price of $737,500, provides a more affordable alternative to nearby waterfront suburbs like Kingston Beach, Blackmans Bay and Taroona, which all have median house prices around $900,000 and have nudged above $1 million in the recent past. Kingston is the place residents of the waterfront suburbs go for the basics like shopping and schools. There's also the Kingston Beach Golf Club and other major green space nearby.

Hobart

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Risdon Vale	Clarence	H	$460,000	-3%	10%	$450	5.4%	$25,740	$8,313	$2,546	$16,953	$405	$2,191
Clarendon Vale	Clarence	H	$390,000	-13%	11%	$430	5.8%	$18,730	$4,682	$2,111	$13,978	$405	$1,765
Glenorchy (Tas.)	Glenorchy	U	$435,000	-6%	8%	$450	5.1%	$23,459	$7,221	$2,391	$15,890	$405	$2,039
Moonah	Glenorchy	U	$426,500	-5%	6%	$450	5.5%	$22,931	$7,071	$2,338	$15,529	$405	$1,987
Warrane	Clarence	U	$499,500	-13%	8%	$478	5.0%	$28,264	$9,075	$2,791	$18,631	$405	$2,431

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Kingston	Kingborough	H	$737,500	0%	7%	$600	4.2%	$39,649	$10,206	$3,958
Howrah	Clarence	H	$747,500	-8%	7%	$590	4.1%	$40,269	$10,360	$4,021
Glenorchy	Glenorchy	H	$562,500	-3%	9%	$523	5.0%	$25,619	$4,284	$2,872
Lindisfarne	Clarence	H	$740,000	-1%	8%	$580	4.1%	$39,803	$10,245	$3,974
Blackmans Bay	Kingborough	H	$904,000	11%	8%	$588	3.4%	$54,775	$52,902	$4,992

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Torrens River, Adelaide

Adelaide

Two years ago you could buy houses at the lower end of the Adelaide real estate market for less than $250,000. Now the same locations, mostly found in the municipalities of Salisbury and Playford in Adelaide's northern suburbs, have median house prices above $400,000.

Adelaide has not attracted the media attention directed at Perth's boom, but for the past two years it has been a contender for the title of leading price growth market nationwide – and it continues to rise, with median price growth of 15% for houses and 12% for units in the 12 months to 1 August (PropTrack data).

Local economic performance is always pivotal in driving real estate markets and the rise of the South Australia economy has given the Adelaide housing market considerable impetus, with the past three quarterly editions of CommSec's State of States report nominating South Australia as the nation's No.1 economy.

The Adelaide economy is particularly strong in high-tech innovation, alternative energy development and education, as well as having the massive Edinburgh Defence facility in the city's north and major impact also from the state's resources and energy sector.

And, despite the strong price growth of recent years, Adelaide remains a capital city where houses can be found under $500,000 in locations with good services and amenities, as well as proximity to major employment nodes.

But more commonly these days buyers can access houses in good locations in the price range between $550,000 and $750,000.

Elizabeth South is one of eight suburbs with Elizabeth in the name in Adelaide's northern suburbs and typical of the places targeted by first-home buyers and others for its low prices and good infrastructure. In three years its median price has increased from $170,000 to $450,000 – including 52% uplift in the past 12 months. The suburb includes the Lyell McEwin Hospital and the Big W Elizabeth Shopping Centre, is close to the RAAF Base Edinburgh and has train links to central Adelaide.

Modbury and its LGA, Tea Tree Gully, represent middle Adelaide where good locations have houses in the $700,000s. About 14km north-east of the CBD, Modbury is the home of Big W Tea Tree Plaza, Modbury Hospital and the Tea Tree Plaza Interchange Park 'n Ride. House prices have jumped 22% in the past 12 months and the vacancy rate is typically closer to zero than to 1%, indicating this location is popular with both home buyers and renters.

Mitchell Park is a particularly well-located suburb because of its proximity to a number of key institutions – including Flinders University, the Flinders Medical Centre (which includes Flinders Private Hospital) and the Tonsley innovation precinct. It's also on the train line from central Adelaide and close to the Westfield Marion Shopping Centre and the Warriparringa Wetlands Reserve fed by the Sturt River. That's a lot of amenity, with houses typically in the $700,000s.

Adelaide

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Evanston	Gawler	H	$480,000	15%	7%	$460	5.5%	$34,327	$13,075	$2,670	$25,111	$4,781	$2,313
Elizabeth South	Playford	H	$450,000	52%	11%	$405	5.5%	$31,179	$11,566	$2,484	$23,314	$4,484	$2,130
Smithfield Plains	Playford	H	$456,000	26%	10%	$450	5.7%	$32,414	$12,414	$2,521	$23,713	$4,583	$2,167
Mawson Lakes	Salisbury	U	$438,000	22%	5%	$480	5.7%	$30,244	$11,254	$2,409	$22,615	$4,385	$2,057
Plympton	West Torrens	U	$418,000	18%	5%	$400	5.3%	$28,652	$10,702	$2,285	$21,417	$4,187	$1,935

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Salisbury	Salisbury	H	$581,000	16%	8%	$498	4.6%	$36,137	$9,904	$2,987
Modbury	Tea Tree Gully	H	$725,000	22%	8%	$600	4.3%	$51,619	$50,570	$3,881
Mitchell Park	Marion	H	$776,000	16%	6%	$600	4.2%	$56,418	$55,221	$4,197
St Clair	Charles Sturt	H	$560,000	0%	2%	$575	4.9%	$34,489	$9,431	$2,856
Bellevue Heights	Mitcham	H	$860,000	9%	6%	$650	4.0%	$67,165	$65,395	$4,719

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

Swan River, East Perth

Perth

The days of Perth being Australia's most affordable capital city for houses are well behind us, following three years of strong price growth, including uplift around 23-24% in the past 12 months, according to both PropTrack and CoreLogic.

Perth's median house price is now above $800,000 (it was around $550,000, the lowest in capital city Australia, as recently as 2022) and the possibilities for buying houses under $500,000 are fast running out.

Any cheap options are quickly snapped up, with many Perth suburbs having an average time on market of less than 10 days – which means houses are selling as soon as they are listed. Now attention is turning to unit markets that offer affordability in good locations.

Units have not delivered much in the way of capital growth until recently: Perth had an array of cheap houses across the metropolitan area and there was relatively little demand for units. That is changing and unit markets are attracting more attention from buyers seeking affordable options in central locations, with perhaps less frenzied competition from other buyers.

The key message for buyers in the Perth market is to proceed with care: too many buyers have been buying anything they can find, without the usual checks and balances, and often well above the asking prices. Some will regret paying an over-the-odds price for ordinary real estate at the peak of a boom market.

Midland in the eastern suburbs of Perth offers a lot for a relatively low cost, with a median house price around $460,000. The suburb has major shopping, hospitals, a TAFE campus, several large green spaces and rail links to central Perth. It also has quick access to Perth Airport. Three years ago its median house price was around $300,000 and now it's $460,000 and rising fast.

East Perth is an example of the philosophy that, in real estate, the past does not inform the future. The capital growth rate for East Perth is a negative figure, which means the median price is lower than 10 years ago. But that, until recently, was true for all of Perth. East Perth sits beside the CBD and fronts the Swan River and parkland. Over 600 units have sold in the past year as buyers chase value, with a median still below $500,000.

Osborne Park is a rare commodity in the Perth market: a suburb which has under-achieved in the past 18 months. About 7km north of the CBD via train or the Mitchell Freeway, it's part of the well-located City of Stirling, a market of great variety that covers most budgets. Osborne Park (median ($691,000) has had solid price growth but at half of the average rate for Perth. Infrastructure includes the Westfield Innaloo Shopping Centre and the Herdsman Lake reserve.

Perth

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI*: Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI*: First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI*: Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI*: First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Midland	Swan	H	$460,000	20%	1%	$500	6.1%	$25,163	$9,920	$2,546	$16,376	$2,012	$2,191
Calista	Kwinana	H	$456,000	31%	4%	$495	5.5%	$24,887	$9,243	$2,521	$16,186	$1,412	$2,167
Belmont	Belmont	U	$450,000	12%	1%	$580	6.9%	$23,765	$7,592	$2,484	$15,901	$511	$2,130
East Perth	Perth	U	$480,000	7%	-2%	$665	7.3%	$26,541	$13,308	$2,670	$17,326	$5,014	$2,313
Victoria Park	Victoria Park	U	$380,000	12%	-1%	$525	6.6%	$17,168	$4,642	$2,049	$12,556	$491	$1,704

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI*: Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI*: First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Forrestfield	Kalamunda	H	$610,000	18%	3%	$600	5.3%	$29,766	$29,148	$3,167
Osborne Park	Stirling	H	$691,000	12%	2%	$650	4.8%	$36,475	$35,594	$3,670
St James	Canning	H	$730,000	13%	3%	$620	4.9%	$40,025	$38,968	$3,912
East Victoria Park	Victoria Park	H	$841,250	11%	2%	$680	4.5%	$52,093	$50,366	$4,603
Kardinya	Melville	H	$872,500	16%	2%	$720	4.1%	$54,419	$52,620	$4,797

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

Darwin

The Northern Territory's economic pace is a little different to its state counterparts, which has a knock-on effect on the property market for its capital city.

That said, Darwin prices overall aren't falling, but they have nudged upwards just a few percent in the 12 months.

Darwin's market has some core qualities that would normally attract buyers, including:

- It has the cheapest real estate among the state and territory capital cities, with median prices of $560,000 for houses and $380,000 for units (PropTrack, August 2024);
- It has the highest rental yields among the capital cities, at 6.0% for houses and 7.6% for units (compared to 2.7% and 4.0% in Sydney) and
- Its vacancy rate, at 0.7% in July 2024 (SQM Research data), is the lowest among the capital cities, alongside Adelaide.

So why wouldn't people want to buy there? Investors in particular can buy there affordably and get great rental returns.

The issue is the absence of capital growth and the perception of a weak economy, with the July 2024 edition of the State of the States report ranking the Northern Territory (again) last and noting that it was rated the weakest on six of the eight key indicators.

The long-term capital growth rates are particularly weak in Darwin (many suburbs have negative figures, which means property values are lower than 10 years ago). And right now there are no strong prospects for improvement.

Coconut Grove presents a solid market for affordable units, with the median price rising 8% in the past year, against the overall trend in the Darwin market – but still very affordable at $370,000, compared to the median prices for Darwin City ($440,000), Stuart Park ($420,000) and Fannie Bay ($690,000). The price graph for Coconut Grove is quite smooth, in contrast to the volatility of the Darwin City market. Yields for investors are well above 7%.

Moulden is a rare commodity in 2024: a capital city suburb with a median house price in the $300,000s. Moulden is part of the satellite city of Palmerston in the south of the Greater Darwin area and is a short distance from the Palmerston City centre which includes major shopping and other services. Moulden has a primary school, Palmerston High School, Palmerston Aquatic Centre and a supermarket – and a median price of $395,000.

Leanyer is part of a cluster of suburbs north of the Darwin International Airport and close to the Royal Darwin Hospital and also to the Charles Darwin University. It has a number of schools, the Woolworths Leanyer shopping centre and Buddhist Temple Darwin. It's a steady market with a median house price recently nudging above $600,000. It's also a strong rental market, with low vacancies and a median rent of $690 per week.

Darwin

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR			$100,000 Deposit | 80% LVR		
								Stamp duty, fees & LMI*		Monthly Repayment	Stamp duty, fees & LMI*		Monthly Repayment
								Non-First Home Buyer	First Home Buyer		Non-First Home Buyer	First Home Buyer	
Stuart Park	Darwin	U	$420,000	3%	-2%	$590	6.8%	$25,511	$24,787	$2,297	$18,236	$18,236	$1,947
Coconut Grove	Darwin	U	$370,000	6%	-2%	$495	7.6%	$19,363	$18,915	$1,987	$14,890	$14,890	$1,643
Darwin City	Darwin	U	$440,000	-6%	-2%	$600	7.4%	$27,334	$26,571	$2,422	$19,666	$19,666	$2,069
Karama	Darwin	H	$450,000	-5%	-2%	$600	6.8%	$28,266	$27,483	$2,484	$20,401	$20,401	$2,130
Moulden	Palmerston	H	$395,000	-3%	-2%	$500	7.1%	$21,344	$20,862	$2,142	$16,522	$16,522	$1,795

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR		
								Stamp duty, fees & LMI*		Monthly Repayment
								Non-First Home Buyer	First Home Buyer	
Leanyer	Darwin	H	$610,000	1%	-1%	$690	5.7%	$36,764	$36,147	$3,167
Bellamack	Palmerston	H	$557,500	3%	1%	$685	6.1%	$32,203	$31,777	$2,841
Rapid Creek	Darwin	H	$800,000	14%	2%	$725	5.1%	$52,533	$51,294	$4,347
Jingili	Darwin	H	$596,000	18%	1%	$650	5.8%	$34,468	$34,006	$3,080
Fannie Bay	Darwin	U	$690,000	3%	-1%	$540	5.9%	$43,570	$42,691	$3,663

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

The regional city opportunity

The great regional city migration - spurred by the Covid pandemic - has continued to grow, taking property prices with it.

The most recent Regional Movers Index (June Quarter, 2024) shows that the share of people moving from cities into regional areas continues to outpace those moving into the cities.

The most populous destinations continue to be those with manageable commutes to main cities - such as Newcastle or Wollongong for Sydney, or the Sunshine Coast for access to Brisbane.

As migration moves to regional areas, property values have climbed, with CoreLogic data showing regional areas such as Newcastle and the Gold Coast have overtaken their capital city counterparts in value over the last five years.

This still means there's plenty of opportunity for buyers looking to purchase a property in a regional city.

This also includes buyers with $50,000 hoping to purchase with a 20% deposit (and therefore remove any need for LMI), with property options across the likes of regional Western Australia and Regional Queensland.

Of course, if you're looking at 10% deposit only, make sure to research into how the Home Guarantee Scheme can remove any LMI requirements.

Encounter Bay, South Australia

Regional Queensland

This vast and diverse state, with markets ranging from the Gold Coast to workaday regional cities and outback mining towns, is one of the few places in Australia with reasonable buying options under $250,000.

The fast-growing Central Queensland city of Rockhampton still has some options in that price range but they are becoming increasingly scarce as home buyers and investors target the city. Increasingly, the really cheap options are small units in regional cities like Cairns, Townsville and Gladstone.

More realistic is the next step up in price range, with houses in the $400,000s in strong regional centres with bright economic futures – including the afore-mentioned as well as Toowoomba and Bundaberg.

Queensland is boosted by internal migration (people relocating within Australia) more than any other state or territory, with climate, lifestyle and affordability the key factors. The state has a range of regional cities on or near the coast, with cheaper prices than NSW alternatives like Newcastle and Wollongong.

The inland city of Toowoomba (Australia's largest after Canberra) has had major growth and more is expected with the arrival of the Inland Rail Link and a billion-dollar hospital to be built.

The Gold Coast and the Sunshine Coast have become expensive cities for houses but have good options in the apartment markets. These markets will also be boosted by the 2032 Olympics as they will share the hosting with Brisbane.

Bundaberg South is one of several suburbs in the Central Queensland city with growth prospects – and has already jumped 20% in the past year. Bundaberg has several strong strands to its economy, including agriculture and tourism, and its economy will be greatly boosted with construction of a billion-dollar hospital complex, both during construction and in particular after it. Vacancies are already very low and this project will bring in new demand.

Sippy Downs is an inland suburb of the Sunshine Coast and attracts consistent demand because it offers affordability relative to the coastal suburbs – but also because it has the main campus of Sunshine Coast University. It's a modern suburb with lifestyle features and a major shopping centre. The median house price sits in the $800,000s and the unit market provides a cheaper alternative (median price $560,000).

Southport doesn't have the alluring image of Surfers Paradise or Broadbeach but it's a growth market underpinned by a massive education-medical precinct, including two major hospitals and a Griffith University campus. Over 700 apartments changed hands in the past 12 months and the median price rose 16%. There is strong tenant demand and the median rent for units is $650 per week, on a par with Surfers Paradise.

Regional Queensland

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 80% LVR — Stamp duty, fees & LMI* — Non-First Home Buyer	First Home Buyer	Monthly Repayment
Depot Hill	Rockhampton	H	$222,500	15%	4%	$380	9.2%	$2,907	$682	$1,050
Pimlico	Townsville	U	$240,000	14%	0%	$350	7.4%	$3,125	$725	$1,156
Manunda	Cairns	U	$228,500	19%	3%	$390	8.3%	$2,967	$682	$1,086
South Gladstone	Gladstone	U	$240,000	41%	1%	$330	8.4%	$3,125	$725	$1,156
Charters Towers City	Charters Towers	H	$240,000	10%	2%	$363	8.0%	$3,125	$725	$1,156

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR — Stamp duty, fees & LMI* — Non-First Home Buyer	First Home Buyer	Monthly Repayment	$100,000 Deposit | 80% LVR — Stamp duty, fees & LMI* — Non-First Home Buyer	First Home Buyer	Monthly Repayment
Rockville	Toowoomba	H	$480,000	12%	6%	$450	5.3%	$19,036	$10,065	$2,670	$9,821	$1,771	$2,313
Cranbrook	Townsville	H	$410,560	22%	4%	$480	6.1%	$12,170	$6,045	$2,239	$7,130	$1,509	$1,890
Kin Kora	Gladstone	H	$405,000	13%	1%	$480	6.2%	$11,853	$5,932	$2,204	$6,891	$1,466	$1,856
Gatton	Lockyer Valley	H	$472,000	12%	6%	$480	5.5%	$18,585	$9,911	$2,620	$9,541	$1,771	$2,264
Bundaberg South	Bundaberg	H	$420,000	20%	7%	$498	6.5%	$14,734	$8,060	$2,297	$7,459	$1,509	$1,947

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit | 90% LVR — Stamp duty, fees & LMI* — Non-First Home Buyer	First Home Buyer	Monthly Repayment
Sippy Downs	Sunshine Coast	H	$867,500	14%	7%	$690	4.4%	$46,022	$44,234	$4,766
Pialba	Fraser Coast	H	$590,000	5%	7%	$565	4.7%	$19,216	$6,359	$3,043
Rangeville	Toowoomba	H	$706,500	13%	6%	$573	4.2%	$29,741	$11,486	$3,766
Frenchville	Rockhampton	H	$510,000	21%	4%	$520	5.8%	$11,001	$1,901	$2,495
Southport (Qld)	Gold Coast	U	$622,000	16%	6%	$650	5.5%	$22,636	$8,164	$3,241

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 1oyr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

Regional New South Wales

The median house price for Regional New South Wales is roughly half that of Sydney, so it's a little easier to find houses under $500,000.

It's a big state with a considerable range of location types and price points, ranging from the super expensive like Byron Bay (median house price around $3 million) to regional towns like Moree at one-tenth of the price but a long way from the beach.

The key is finding regional cities with strong economies and prospects for growth, as well as affordability. And NSW has numerous appealing options, including regional centres like Wagga Wagga, Dubbo, Albury-Wodonga and Tamworth – all strong inland cities with potential for capital growth.

There are also prospects in smaller regional centres like those in the Hunter Region (including Muswellbrook) and the towns lining the route of our largest national infrastructure project, the $35 billion Inland Rail Link (such as Narrabri).

Larger and more expensive regional cities with enduring strength in their economies and property markets include Newcastle, Wollongong and the Central Coast, but here you're in higher price ranges – though there are plenty of good possibilities well below $1 million. The Tweed LGA at the Queensland border offers opportunities to buy affordably in the unit market and be part of the surging demand and price growth extending from the Gold Coast apartment market. Many of these places are "second wind markets", places that experienced price growth from 2020 to 2022, have been in a cyclical lull for 18 months, and now showing signs of resurgence.

It's important to focus on places with strength and diversity in their economies, which underpins their property markets, and not be lured by small country towns with cheap prices but no significant drivers of growth.

Lavington sits at the lower end of the busy property market in Albury-Wodonga, a key regional centre which comprises two municipalities on either side of the NSW-Victoria border. Following big growth from 2020 to 2022, it's harder to find options below $500,000 but Lavington is one popular with buyers and renters. Albury-Wodonga is a strategic regional city (with proximity to Melbourne, Canberra and Sydney) and is set to be strengthened by the Regional Rail Link.

Lake Haven is one of many enclaves dotting the Central Coast with median prices in the $700,000s. This has appeal for Sydney dwellers seeking water-based lifestyle options at prices unavailable in the big city, but within striking distance for those who work remotely part of the week. This created a price surge in 2021-2022 and, after a pause, the market is moving again. Charmhaven, Kanwal, Buff Point and San Remo have similar credentials.

Warrawong is an appealing lifestyle option in the busy Wollongong market. The suburb fronts Lake Illawarra near Port Kembla south of central Wollongong, in an area that also has extensive green space. Amenities include a major shopping centre, cinemas, schools and waterfront recreational areas. Most City of Wollongong suburbs now have median house prices above $1 million and Warrawong, at $770,000, is a value-for-money proposition.

Regional New South Wales

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Muswellbrook	Muswellbrook	H	$500,000	7%	5%	$520	5.2%	$27,016	$9,023	$2,794	$17,372	$343	$2,434
Lavington	Albury	H	$489,000	3%	7%	$455	5.0%	$26,285	$8,811	$2,726	$16,877	$343	$2,367
Narrabri	Narrabri	H	$440,000	5%	4%	$500	6.0%	$22,340	$7,248	$2,422	$14,672	$343	$2,069
Mount Austin	Wagga Wagga	H	$415,000	10%	7%	$425	5.5%	$18,649	$4,934	$2,266	$13,547	$343	$1,917
Oxley Vale	Tamworth Regional	H	$494,000	10%	5%	$450	4.7%	$26,618	$8,907	$2,757	$17,102	$343	$2,398

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Lake Haven	Central Coast	H	$785,000	8%	9%	$550	4.0%	$42,516	$11,449	$4,253
Wallsend	Newcastle	H	$748,500	1%	7%	$580	4.1%	$39,613	$10,313	$4,027
Warrawong	Wollongong	H	$770,000	6%	10%	$580	4.2%	$41,571	$11,206	$4,160
Glenroy	Albury	H	$587,000	8%	7%	$493	4.4%	$25,825	$4,427	$3,024
Tweed Heads West	Tweed	U	$535,000	11%	9%	$550	5.7%	$21,622	$2,734	$2,701

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Regional Victoria


Vietnam Veterans Commemorative Walk, Seymour

Victoria has not experienced the price growth seen in the regional markets of Queensland, Western Australia and South Australia, with prices for Regional Victoria overall dropping slightly in the past 12 months.

This means that some of the state's largest regional cities have a good supply of houses at prices below $500,000.

Many of the key regional centres are "second wind" markets – places that had significant price growth from 2020 to 2022, have been in correction mode or on pause for the past 18 months or so, and are now showing signs of revival.

Many of the suburbs of Ballarat have experienced falling prices during the correction phase and have median house prices in the $400,000s.

Some of the other key regional cities, including Bendigo, Shepparton and Mildura, can readily supply houses below $500,000.

Other popular targets - like the towns of Mitchell Shire and Moorabool Shire just beyond the Melbourne metropolitan area, as well as the more expensive suburbs of Bendigo and Ballarat – are above $500,000 but only slightly. There are many good options for buyers in the $500,000s and $600,000s. The lure of many of these locations is that they provide a level of affordability not easily found in Greater Melbourne, with a more relaxed lifestyle, but within an hour or so of the state capital.

Massive population growth is projected for towns like Seymour, Wallan and Beveridge in Mitchell Shire, and Bacchus Marsh and Darley in Moorabool Shire, as more buyers look outside the Melbourne metropolitan area for affordability and lifestyle.

Seymour is one of the key towns of Mitchell Shire, where the population is projected to rise from around 50,000 in 2021 to 175,000 by 2041. Seymour houses are cheaper than Beveridge and Wallan, presumably because it's further from Melbourne (about 110km from the Melbourne CBD). But the town's median price has been rising steadily for the past five years as the exodus to affordable lifestyle persists.

Mount Clear is one of many suburbs with median prices in the $400,000s and $500,000s in Ballarat, which benefits from its road and rail links to central Melbourne 100km away. Like most Ballarat suburbs, Mount Clear experienced a fall in prices over the past 18 months following the 2020-2022 boom, and provides value for money as the market starts to rise again. This southern suburb of Ballarat is particularly well served by schools and colleges.

Bacchus Marsh is one of the key towns (alongside Darley and Maddingley) of Moorabool Shire, which sits just outside the western fringe of the Melbourne metropolitan area. The shire is projected to double its population by 2041 as more city residents opt for its affordable country lifestyle. Residents don't lack for schools, shopping centres and amenities and there are train links to central Melbourne.

Regional Victoria

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$50,000 Deposit | 90% LVR: Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit | 80% LVR: Monthly Repayment
Shepparton	Greater Shepparton	H	$455,000	6%	6%	$450	5.1%	$29,249	$9,111	$2,515	$20,569	$1,299	$2,160
Mildura	Mildura	H	$437,000	2%	6%	$440	5.3%	$27,086	$8,108	$2,403	$19,477	$1,257	$2,051
Seymour	Mitchell	H	$480,000	2%	8%	$400	4.9%	$31,343	$9,652	$2,670	$22,127	$1,357	$2,313
Long Gully	Greater Bendigo	H	$445,000	11%	6%	$420	5.1%	$27,712	$8,269	$2,453	$19,946	$1,276	$2,100
Redan	Ballarat	H	$460,000	-5%	6%	$380	4.3%	$29,668	$9,219	$2,546	$20,881	$1,311	$2,191

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI* First Home Buyer	$100,000 Deposit 90% LVR: Monthly Repayment
Wallan	Mitchell	H	$630,000	2%	6%	$450	4.0%	$42,036	$14,998	$3,291
Wodonga	Wodonga	H	$540,000	2%	7%	$470	4.8%	$28,574	$3,917	$2,732
Flora Hill	Greater Bendigo	H	$520,000	-2%	5%	$450	4.5%	$27,204	$3,760	$2,608
Mount Clear	Ballarat	H	$530,000	6%	6%	$415	4.2%	$27,889	$3,838	$2,670
Bacchus Marsh	Moorabool	H	$637,000	-3%	6%	$475	4.1%	$42,571	$16,741	$3,334

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.


Burnie Waterfront

Regional Tasmania

The key centres of Regional Tasmania are examples of the places we call the "second wind markets".

They joined Hobart in a nation-leading property boom for several years up to 2022 and have been in correction mode since then – but now, having caught their second wind, are showing signs of rising again.

That previous growth phase is primarily responsible for many Regional Tasmanian markets having long-term capital growth rates averaging 9% or 10% per year, among the best in the nation.

Despite that growth record, Regional Tasmania collectively has the second lowest median house price ($530,000, according to PropTrack) among the 14 major market jurisdictions (eight capital cities and six state/regional markets) of Australia.

Only Regional South Australia is cheaper, so there are plenty of affordable options across Tasmania. And we are starting to see prices rise again.

Tasmania's second city, Launceston, attracted national attention from affordable lifestyle seekers and investors in that previous growth phase – and may do again as its markets move into the next growth cycle.

Other regional centres in the north of the state are worthy of consideration, notably Devonport (where the Spirit of Tasmania ferries embark for Melbourne) and Burnie, which has a key export port.

There are also regional towns close to the Hobart metropolitan area with affordable possibilities for buyers, including Brighton, New Norfolk and Sorell.

Ravenswood, a fringe suburb of Launceston, provides evidence of one of the real estate's most surprising realities – that downmarket suburbs can deliver excellent growth. Places that provide basic amenities and housing affordability will attract buyer demand. Ravenswood started 2020 with a median price around $180,000 and by the end of 2022 it had reached $350,000. Unlike many Tasmania suburbs, it hasn't dropped since. Its long-term capital growth rate is 10% per year.

Burnie is a key regional centre for northern Tasmania, providing an important export port for the agricultural and mining industries. Like many parts of Regional Tasmania, it has recorded strong capital growth in recent years but remains affordable. Shorewell Park in the Burnie LGA has a long-term capital growth rate of 10% per year but its median house price is still below $400,000. Other affordable Burnie suburbs include Acton ($350,000) and Upper Burnie ($400,000).

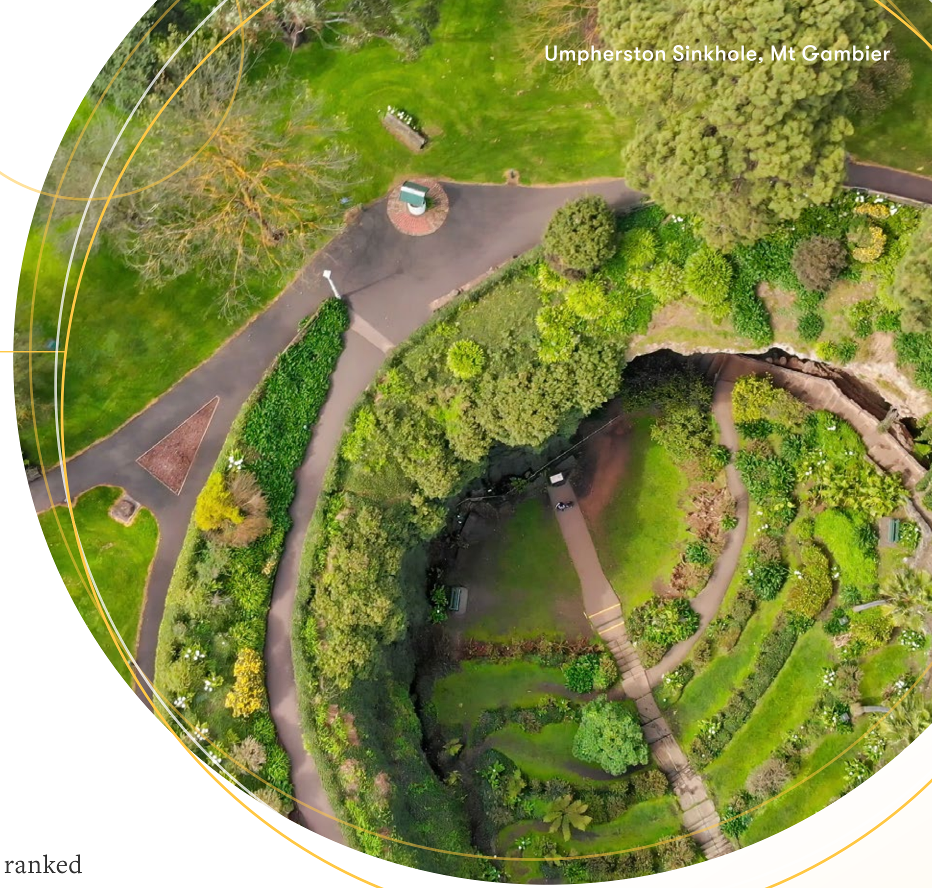
Sorell has several notable selling points, including water frontage and proximity to Hobart International Airport outside the Tasmanian capital. It is unusual among Tasmanian locations in that it has a median price ($690,000) higher than the 2022 market peak, having grown 11% in the past year. Amenities include Sorell Plaza Shopping Centre and Gateway Shopping Centre. The town was established over 200 years ago and has a number of historic buildings.

Regional Tasmania

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI*			$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI*		
								Non-First Home Buyer	First Home Buyer	Monthly Repayment	Non-First Home Buyer	First Home Buyer	Monthly Repayment
Ravenswood	Launceston	H	$348,750	0%	10%	$380	6.3%	$15,215	$3,049	$1,855	$12,292	$405	$1,514
Mowbray	Launceston	H	$416,000	-7%	8%	$430	5.4%	$20,199	$5,009	$2,273	$15,083	$405	$1,923
Devonport	Devonport	H	$470,000	1%	8%	$420	4.8%	$26,379	$8,506	$2,608	$17,378	$405	$2,252
Shorewell Park	Burnie	H	$382,500	9%	10%	$350	6.0%	$18,306	$4,588	$2,065	$13,659	$405	$1,719
New Norfolk	Derwent Valley	H	$480,000	2%	10%	$450	5.2%	$27,019	$8,699	$2,670	$17,803	$405	$2,313

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit 90% LVR: Stamp duty, fees & LMI*		
								Non-First Home Buyer	First Home Buyer	Monthly Repayment
Norwood (Tas.)	Launceston	H	$610,000	2%	7%	$520	4.5%	$29,553	$6,013	$3,167
Deloraine	Meander Valley	H	$557,500	15%	9%	$460	4.4%	$25,359	$4,242	$2,841
Launceston	Launceston	H	$800,000	22%	9%	$495	3.7%	$44,179	$42,939	$4,347
Brighton (Tas.)	Brighton	H	$596,000	-2%	7%	$520	4.6%	$27,355	$4,564	$3,080
Sorell	Sorell	H	$690,000	11%	9%	$520	4.3%	$35,799	$8,596	$3,663

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.


Umpherston Sinkhole, Mt Gambier

Regional South Australia

Regional South Australia never gets a mention in the national discussion about growth property markets, but it continues to perform well above national averages.

Its median house price has increased 11% in the year to August 2024, out-performing five of our capital cities including Sydney and Melbourne – as well as all other regional markets except Queensland and Western Australia.

Regional centres like Mount Gambier, Murray Bridge, Port Lincoln, Victor Harbor, the Barossa Valley towns and the Copper Coast towns have all experienced periods of strong price growth in recent years.

Most of these locations offer attractive affordability and above-average rental yields in markets underpinned by solid local economies. The overall median house price for Regional South Australia is around $440,000, the lowest of all the state regional markets (Queensland is $650,000 and NSW $730,000).

There are other South Australian regional centres with affordable homes – notably Whyalla, Port Pirie and Port Augusta, where houses can be bought in the $200,000s and $300,000s – but these are resources towns that tend to have volatile property markets, poor track records on capital growth and generally not recommended.

However the regional centres with stronger, more diverse local economies – like Mount Gambier and Murray Bridge – have been attracting buyers in large numbers and their property values have risen 19-20% in the 12 months to 1 August 2024 - but they remain affordable with median house prices in the mid-$400,000s.

The regional South Australia markets are underpinned by a state economy that has been ranked No.1 in the nation in the past three quarterly editions of the State of the States report published by CommSec.

Mount Gambier is the largest regional city in South Australia, with a population around 30,000, located close to the border with Victoria. It's a growth centre, with strength and diversity to its economy – and is attracting affordable lifestyle buyers as well as investors. Three years ago its median house price hovered around $280,000 but steady growth has lifted it to $460,000, including 19% uplift in the past 12 months.

Murray Bridge has been one of the strongest performers on price in regional Australia in the past three years, with its median price rising from $250,000 to $440,000 since 2021 – boosted by a 20% jump in the past year. Rentals are in short supply (vacancy rate 0.7%) and tenancies are snapped up quickly. This is a town of 22,000 located, as the name suggests, on the Murray River about 50km east of the Adelaide Hills.

Encounter Bay is one of several seaside towns in the Victor Harbor LGA that have been attracting affordable lifestyle buyers in recent years, helped by a location just 80km south of the Adelaide CBD. The price graph has risen steeply in the past three years and is still rising, with the median house price heading towards $700,000. Nearby Victor Harbor, McCracken, Hayborough and Port Elliot provide alternatives with similar features and prices.

Regional South Australia

								$50,000 Deposit | 90% LVR			$100,000 Deposit | 80% LVR		
								Stamp duty, fees & LMI*		Monthly Repayment	Stamp duty, fees & LMI*		Monthly Repayment
Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	Non-First Home Buyer	First Home Buyer		Non-First Home Buyer	First Home Buyer	
Mount Gambier	Mount Gambier	H	$460,000	19%	7%	$420	5.1%	$32,700	$12,491	$2,546	$23,913	$4,583	$2,191
Murray Bridge	Murray Bridge	H	$440,000	20%	7%	$430	5.3%	$30,383	$11,290	$2,422	$22,715	$4,385	$2,069
Wallaroo (SA)	Copper Coast	H	$435,000	16%	5%	$360	4.1%	$30,035	$11,201	$2,391	$22,465	$4,385	$2,039
Victor Harbor	Victor Harbor	U	$410,000	3%	6%	$410	4.7%	$25,950	$8,617	$2,235	$20,918	$4,088	$1,887
Renmark	Renmark Paringa	H	$351,000	8%	7%	$380	5.6%	$21,175	$6,931	$1,869	$17,473	$3,593	$1,528

								$100,000 Deposit 90% LVR		
								Stamp duty, fees & LMI*		Monthly Repayment
Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	Non-First Home Buyer	First Home Buyer	
Strathalbyn (SA)	Alexandrina	H	$640,000	15%	7%	$530	4.5%	$42,993	$13,208	$3,353
Encounter Bay	Victor Harbor	H	$685,000	17%	7%	$480	3.8%	$47,359	$37,036	$3,632
Nairne	Mount Barker	H	$692,750	20%	6%	$565	4.3%	$48,007	$42,493	$3,681
Tanunda	Barossa	H	$634,000	11%	6%	$480	4.1%	$42,579	$13,132	$3,316
Goolwa South	Alexandrina	H	$635,000	18%	8%	$490	4.0%	$42,648	$13,145	$3,322

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

Regional Western Australia

While Perth has been leading growth in capital city house markets, Western Australia has been at the forefront of price rises in the regional jurisdictions, with the median house price up 15% in 12 months to 1 August 2024.

That growth has been created by a small number of key regional centres, notably Bunbury, Mandurah, Busselton and Geraldton.

Beyond those locations, the Regional WA market is fairly sparse in terms of viable options – as centres like Karratha, Port Hedland and Newman are very much resources towns with high-risk, volatile property markets.

There are some reasonable options below $250,000, mostly at the bottom end of the Geraldton market. The iconic outback town of Kalgoorlie also has some cheaper options but entails risk because of its dependence on the mining sector.

More viable for long-term investment are Mandurah, with its water-based lifestyle options with good road and rail links to Perth, and the two key regional cities with important export ports, Bunbury south of Perth and Geraldton to the north.

Both Mandurah and Bunbury have already had exceptional price growth in the past two years and buyers need to be aware they may be buying at the top of the growth curve.

Geraldton is a little earlier in its local market cycle and may have more upside for buyers.

Investors can certainly access good rental yields in these markets, particularly in suburbs at the cheaper end of those three key regional centres.

Geraldton is a central suburb of Greater Geraldton, the largest WA city north of Perth and is an important regional centre because of its export port and the level of investment targeted there, both government and private. It benefits also from the exodus to the affordable lifestyle trend. Geraldton has affordable prices both for houses (median $367,000) and units ($230,000), with low vacancies and high rental yields. Amenities include waterfront cafes and two major hospitals.

Carey Park, one of the cheaper suburbs in the key regional city of Bunbury, has been massively targeted by investors and other buyers, with over 150 houses sold in 12 months and the median price up 25% to a still affordable $395,000 (three years ago it was $240,000). It has a major shopping and Bunbury's big medical-education precinct, which includes Bunbury Hospital, Edith Cowan University and South Regional TAFE.

Dudley Park is just one of multiple options to buy real estate with a water focus in Mandurah, a lifestyle centre well-connected to Perth by road and rail. There are so many water features – including ocean, lake and canal residential - that most Mandurah suburbs have credentials and all at fairly affordable prices, despite massive capital growth in recent years. Dudley Park, which includes canal homes, has a median house price of $576,000.

Regional Western Australia

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	Stamp duty, fees & LMI* First Home Buyer	Monthly Repayment
Narrogin	Narrogin	H	$247,000	13%	2%	$350	7.5%	$7,292	$471	$1,199
Rangeway	Geraldton	H	$245,000	25%	1%	$360	9.2%	$7,216	$471	$1,187
Geraldton	Geraldton	U	$230,000	3%	-3%	$280	6.1%	$6,646	$471	$1,095
Boulder	Kalgoorlie-Boulder	U	$225,000	19%	1%	$450	11.0%	$6,456	$471	$1,065
West End	Geraldton	H	$158,000	13%	-5%	$450	12.9%	$3,890	$451	$657

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$50,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	Stamp duty, fees & LMI* First Home Buyer	Monthly Repayment	$100,000 Deposit | 80% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	Stamp duty, fees & LMI* First Home Buyer	Monthly Repayment
Sunset Beach	Geraldton	H	$430,000	10%	2%	$500	6.4%	$22,422	$7,238	$2,360	$14,951	$511	$2,008
East Bunbury	Bunbury	H	$487,000	17%	3%	$550	5.6%	$27,024	$14,494	$2,713	$17,659	$6,065	$2,355
Carey Park	Bunbury	H	$395,000	25%	4%	$520	6.7%	$18,091	$4,831	$2,142	$13,269	$491	$1,795
Halls Head	Mandurah	U	$495,000	20%	4%	$575	5.3%	$27,576	$15,849	$2,763	$18,039	$7,266	$2,404
Mandurah	Mandurah	U	$381,500	21%	2%	$460	6.0%	$17,260	$4,661	$2,058	$12,627	$491	$1,713

Suburb	LGA		Median Price	1-yr Growth	10-yr Ave	Median Rent	Yield	$100,000 Deposit | 90% LVR: Stamp duty, fees & LMI* Non-First Home Buyer	Stamp duty, fees & LMI* First Home Buyer	Monthly Repayment
Dudley Park	Mandurah	H	$576,000	24%	3%	$550	5.0%	$26,341	$23,436	$2,956
Falcon	Mandurah	H	$590,000	24%	5%	$525	4.7%	$27,137	$25,654	$3,043
West Busselton	Busselton	H	$739,000	12%	6%	$650	4.9%	$40,641	$39,569	$3,968
Broome	Broome	H	$726,500	21%	3%	$800	7.3%	$39,784	$38,733	$3,890
Jurien Bay	Dandaragan	H	$525,000	1%	3%	$490	5.4%	$22,097	$14,125	$2,639

Source: www.canstar.com.au. Prepared on 29/08/2024. H = House, U = Unit. Median Price, 10yr Growth, 10-yr Ave, Median Rent and Yield all based on PropTrack data. 10-yr Ave is 10 year average annual growth. Stamp duty calculated based on an owner occupier purchase and includes any applicable first home buyer concessions - other concessions are not considered. LMI premium based on Helia LMI Premium Calculator for an owner occupier borrower and a loan term of 30 years. *LMI only applies for LVRs higher than 80%. Monthly repayments calculated based on the average variable interest rates of 6.14% (less than 81% LVR) and 6.33% (81% or higher LVR) and a loan term of 30 years. Interest rates based on the average owner occupier, principal and interest variable rate over the past year per RBA Lenders' Rates (June 2024), rounded to the nearest 0.01%. LVR does not consider upfront costs and assumes those are paid separately to the property deposit.

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Deposit Stars

Uncovering property opportunities with a $50k or $100k deposit

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