

A U S T R A L I A ' S
REGIONAL
H O U S E R E P O R T

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N E R I D A C O N I S B E E



CHIEF ECONOMIST

We're delighted to introduce the first Ray White Regional Report, providing unparalleled insights into Australia's regional residential property markets. As the nation's leading real estate group, Ray White has an unmatched depth of data and expertise when it comes to property sales across regional Australia.

This inaugural report leverages Ray White's extensive data on property transactions across the country to offer a comprehensive overview of regional markets. The report examines key trends and market performance in Australia's diverse regional locations.

Ray White's unique position in the market is a key strength of this report. As the agency with a significant presence in regional areas nationwide, we have an intimate understanding of the regional property landscape. Our extensive national footprint and deep client relationships allow us to identify emerging trends and analyse market shifts with a level of granularity that is simply unmatched, as well as build our database of buyers interested in regional properties.

Whether you're an investor looking at regional opportunities, a homeowner in a regional area, or simply have a keen interest in Australia's regional real estate, the Ray White Regional Report is an essential resource. Through incisive data analysis and expert commentary, this report offers a revealing window into the world of regional property - providing the knowledge and insights you need to make informed decisions in these dynamic markets.

EXECUTIVE SUMMARY

Over the past decade, regional Australia has witnessed a remarkable surge in house prices, with an overall increase of 91.6 per cent, climbing from a geometric mean price of \$336,203 in 2013/14 to a peak of \$644,286 in the latest fiscal year. Among the six states, regional Tasmania led the way with a 124.2 per cent increase in house prices, demonstrating the most substantial growth. Regional New South Wales, after experiencing a 110.5 per cent increase over the last decade, is now the most expensive regional market, surpassing regional Queensland, which grew by only 79.8 per cent.

Sales transactions in regional Australia have exhibited greater volatility compared to price trends. Sales peaked twice, in 2017/18 and 2021/22, but dropped off just as significantly on both times to conclude the fiscal year 2023/24 with 136,268 transactions—just an 8.2 per cent increase over the past decade. Regional Queensland leads in sales with 47,878 transactions, marking a 27.4 per cent growth over ten years. In contrast, regional Tasmania experienced the most significant drop, with a 36.5 per cent decrease in sales, ending at 3,064 transactions.

Regional Queensland not only boasts the highest number of sales but also dominates the list of top suburbs based on price. High-value suburbs in the Gold Coast, such as Surfers Paradise and Mermaid Beach, lead the rankings with geometric mean house prices reaching up to \$2.6 million. In terms of price growth, Queensland's Mount Morgan and Park Avenue have exhibited the highest increases over the past year.

Structure-wise, this report delves into each of the six states—New South Wales, Victoria, Queensland, South Australia, Western Australia, and Tasmania—analysing both price and sales trends¹. Each section concludes with an exploration of the five most populous Statistical Area Level 3 (SA3) within each state's regional area². In the appendix is the top 50 suburbs ranked by 2023/24 house price and 12-month price growth.

¹ Both Australian Capital Territory and Northern Territories were excluded from this report because the count of transactions in their respective regional areas were trivial compared to the six states.

² Statistical Level Area 3 (SA3) is a grouping of suburbs around urban transport hubs and regional towns with a population in excess of 20,000.



NATIONAL

PRICES

The last decade was very strong in terms of price growth for houses in regional Australia. From \$336,203 in 2013/14, prices grew by 91.6 per cent to peak at \$644,286 this last fiscal year. Growth can largely be attributed to the fact that every fiscal year outside of 2018/19 saw prices increase. In particular, the growth that happened between 2020/21 and 2021/22 stands out with regional prices increasing by 22.2 per cent then 17.3 per cent, respectively.

Considering the six states individually, regional Tasmania emerges as the state with the highest growth. Prices grew 124.2 per cent from \$241,039 to \$540,520.

That said, the story sits with regional New South Wales and regional Queensland. Ten years ago, Queensland was the most expensive regional area, with houses priced at \$378,504, while New South Wales sat second with houses priced at \$354,188. Since then, regional New South Wales has exploded with a 110.5 per cent growth in house prices over the past decade, making it the most expensive of all six regional areas and recording a geometric mean house price of \$745,602. On the other hand, regional Queensland has only grown by 79.8 per cent to peak at \$680,646.

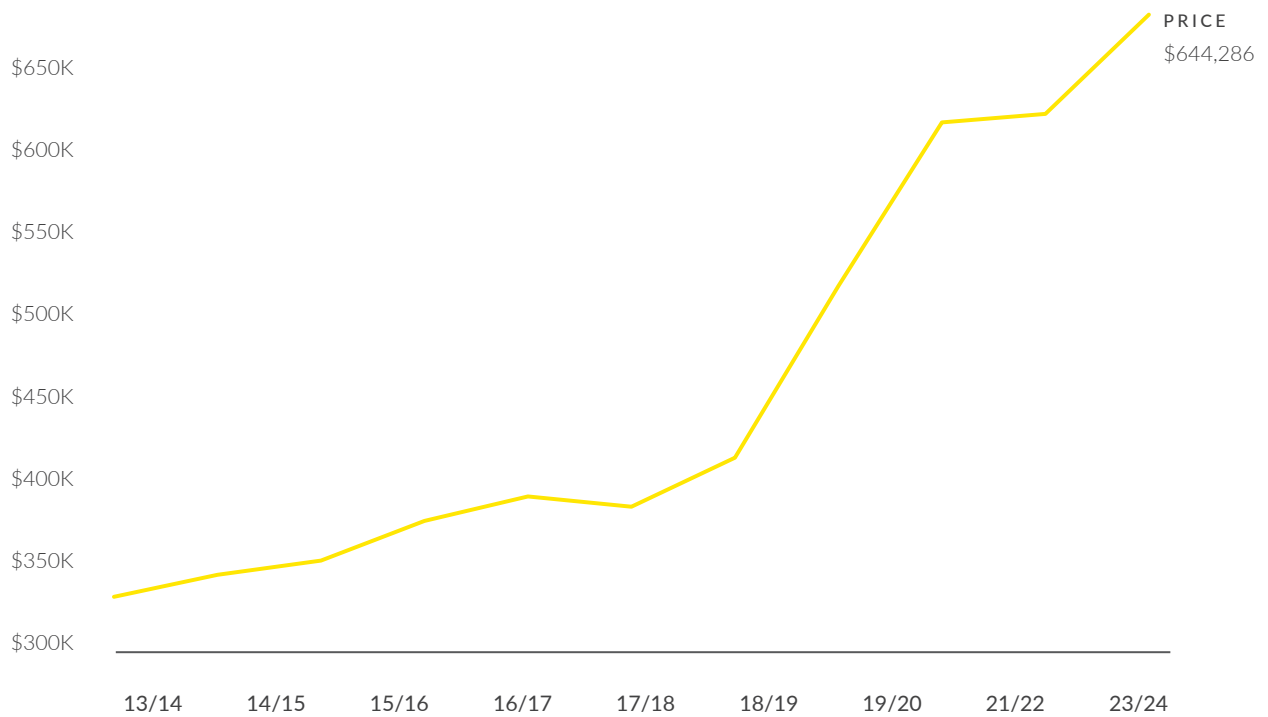
Regional South Australia has the lowest price of all six states at \$428,062 and the second slowest price growth over the last decade at 77.4 per cent. Regional Victoria sits in the middle of the pack with a geometric mean house price growing 104.2 per cent over the past decade to end 2023/24 at \$587,191.

It's interesting to observe that states showing the smallest 10-year growth are the same states showing the largest one-year growth. Regional Western Australia had the lowest 10-year price growth at 38.1 per cent, just one quarter of the growth of leader regional Tasmania, but boasts the highest one-year price growth at 16.5 per cent.



REGIONAL AUSTRALIA PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

REGIONAL PRICE GROWTH OVER THE LAST DECADE

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

REGIONAL WA

FY 23/25	1Y GROWTH
\$494,594	16.5%
5Y GROWTH	10Y GROWTH
67.6%	38.1%

REGIONAL SA

FY 23/25	1Y GROWTH
\$428,062	15.5%
5Y GROWTH	10Y GROWTH
77.3%	77.4%

REGIONAL AUSTRALIA

FY 23/24	1Y GROWTH
\$644,286	8.9%
5Y GROWTH	10Y GROWTH
67.8%	91.6%

REGIONAL QLD

FY 23/25	1Y GROWTH
\$680,646	13.9%
5Y GROWTH	10Y GROWTH
76.3%	79.8%

REGIONAL NSW

FY 23/25	1Y GROWTH
\$745,602	6.2%
5Y GROWTH	10Y GROWTH
65.2%	110.5%

REGIONAL VIC

FY 23/25	1Y GROWTH
\$587,191	3.2%
5Y GROWTH	10Y GROWTH
57.1%	104.2%

REGIONAL TAS

FY 23/25	1Y GROWTH
\$540,520	6.0%
5Y GROWTH	10Y GROWTH
79.6%	124.2%

SALES

Whereas price saw a consistently positive trend over the last decade, sales in regional Australia were more sporadic. Regional Australia started the last decade by recording 115,394 transactions in 2013/14. This increased gradually for five years until 2017/18, where sales reached a local peak of 139,189 transactions, before dropping back down to where it started.

Just like with prices, sales spiked in 2020/21 and 2021/22, but unlike with prices, sales dropped significantly afterward. Ultimately, regional sales ended the last fiscal year with 136,268 transactions, just 8.2 per cent higher than 10 years ago.

Granted, some states fared better than others. Regional Queensland had both the highest number of sales transactions at 47,878 for the fiscal year ending 2024 and the highest growth over the last decade at 27.4 per cent. In contrast, regional Tasmania recorded both the lowest sales transactions and lowest 10-year growth with sales dropping 36.5 per cent over the last decade to 3,064 in the fiscal year ending 2024.

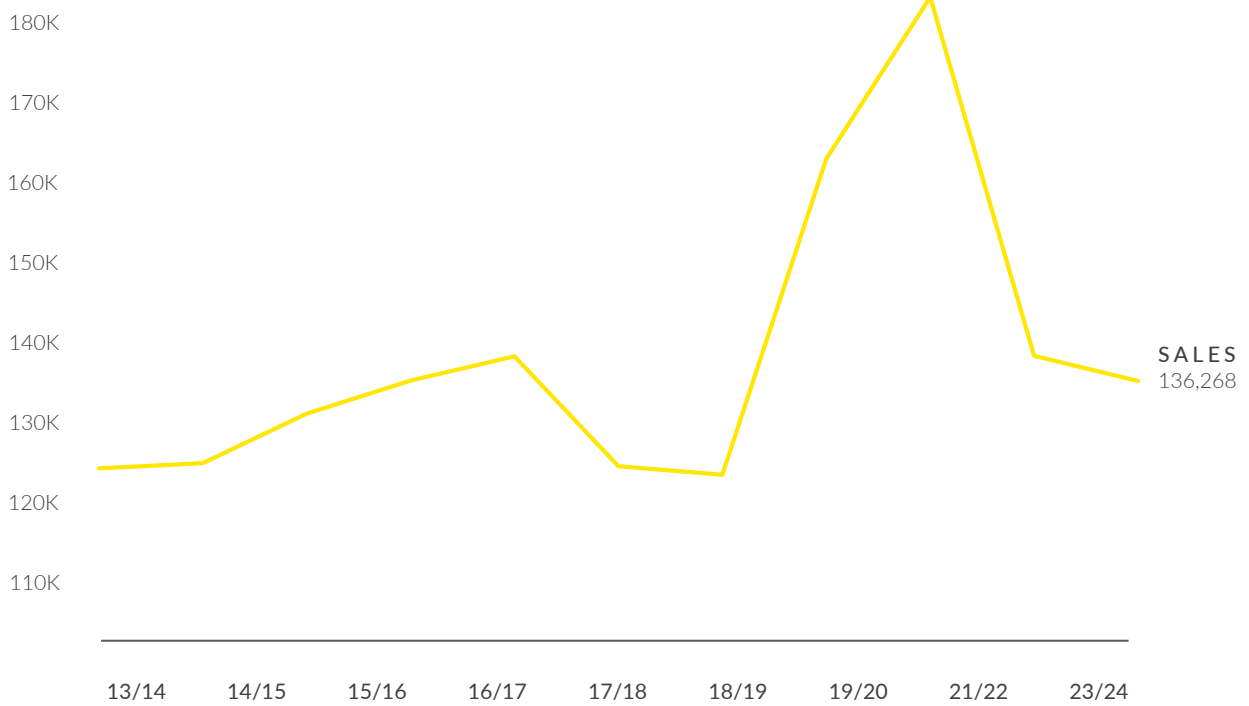
Regional Western Australia came in second in terms of sales growth at 25.8 per cent to end the last decade with 9,193 sales transactions. Regional New South Wales transactions stayed relatively flat at 2.4 per cent, although the region dropped from first to second in terms of sales among the six states.

The final thing that stands out is how regional sales are dominated by three states. Queensland, New South Wales, and Victoria make up 86 per cent of all regional house sales. Even after decreasing by 8.9 per cent over the last decade, regional Victoria alone accounts for more sales than regional Western Australia, South Australia, and Tasmania combined.



REGIONAL AUSTRALIA SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White

REGIONAL SALES GROWTH OVER THE LAST DECADE

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

REGIONAL WA

FY 23/25	1Y GROWTH
9,193	-11.4%
5Y GROWTH	10Y GROWTH
47.8%	25.8%

REGIONAL SA

FY 23/25	1Y GROWTH
6,889	0.0%
5Y GROWTH	10Y GROWTH
25.8%	22.1%

REGIONAL AUSTRALIA

FY 23/24

136,268

5Y GROWTH

8.9%

1Y GROWTH

-2.1%

10Y GROWTH

8.2%

REGIONAL QLD

FY 23/25

47,878

5Y GROWTH

35.2%

1Y GROWTH

-0.9%

10Y GROWTH

27.4%

REGIONAL NSW

FY 23/25

44,966

5Y GROWTH

2.1%

1Y GROWTH

2.8%

10Y GROWTH

2.4%

REGIONAL VIC

FY 23/25

24,278

5Y GROWTH

-15.9%

1Y GROWTH

-5.1%

10Y GROWTH

-8.9%

REGIONAL TAS

FY 23/25

3,064

5Y GROWTH

-50.0%

1Y GROWTH

-29.3%

10Y GROWTH

-36.5%

TOP SUBURBS

Regional Queensland dominated the top suburbs and this may seem surprising since the region is ranked fourth out of six states in terms of price. In fact, the region's 10-year price growth of 79.8 per cent was lower than the national 10-year price growth of 88.0 per cent.

This is because with the inclusion of high value suburbs (from the Gold Coast and Sunshine Coast, for example), regional Queensland has the largest price disparity between suburbs. In other words, if we made a list of the lowest priced suburbs, then regional Queensland would dominate that list as well.

With this in mind, seven of the top 10 suburbs came from regional Queensland, while the remaining three suburbs in the list came from regional New South Wales. Surfers Paradise - North is the most expensive regional suburb with a geometric mean house price of \$2.6 million as of the fiscal year ending 2024. Mermaid Beach - Broadbeach came second at \$2.5 million and Surfers Paradise - South came third at \$2.2 million. All suburbs can be found in the Gold Coast.

TOP 10 REGIONAL SUBURBS BY PRICE

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SUBURB	STATE	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Surfers Paradise - North	QLD	\$2,667,395	11.5%	72.9%	85.4%
Mermaid Beach - Broadbeach	QLD	\$2,579,649	9.9%	98.2%	139.5%
Surfers Paradise - South	QLD	\$2,283,187	9.2%	81.9%	110.6%
Byron Bay	NSW	\$2,260,600	5.4%	83.1%	168.1%
Sunshine Beach	QLD	\$2,246,110	7.7%	105.1%	188.2%
Noosa Heads	QLD	\$2,168,635	8.2%	106.6%	194.0%
Broadbeach Waters	QLD	\$2,116,341	8.4%	96.6%	150.1%
Thirroul - Austinmer - Coalcliff	NSW	\$2,093,515	6.3%	74.9%	137.4%
Bangalow	NSW	\$2,050,285	5.1%	81.9%	157.6%
Peregian Beach - Marcus Beach	QLD	\$2,008,318	7.7%	103.3%	182.8%

Source: Neoval

Regional Queensland likewise dominated the list of suburbs with the highest price growth over the last year. Regional Western Australia contributed the remaining four suburbs.

Queensland's Mount Morgan showed the highest price growth at 24.9 per cent, Park Avenue came second at 24.5 per cent, while Berserker was third at 24.4 per cent.

Norman Gardens in regional Queensland was the highest priced suburb in this top 10 price growth list with geometric mean house price of \$604,019.



TOP 10 REGIONAL SUBURBS BY ONE YEAR PRICE GROWTH

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019, and 2014

SUBURB	STATE	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Mount Morgan	QLD	\$232,323	24.9%	99.6%	85.4%
Park Avenue	QLD	\$389,476	24.5%	87.4%	139.5%
Berserker	QLD	\$357,472	24.4%	87.3%	110.6%
Withers - Usher	WA	\$414,802	23.3%	82.6%	168.1%
Collie	WA	\$334,600	23.3%	87.7%	188.2%
College Grove - Carey Park	WA	\$421,664	23.3%	77.9%	194.0%
Manjimup	WA	\$391,944	23.2%	78.2%	150.1%
Gracemere	QLD	\$465,868	23.2%	78.1%	137.4%
Norman Gardens	QLD	\$604,019	23.2%	72.2%	157.6%
Gulliver - Currajong - Vincent	QLD	\$402,050	23.1%	72.5%	182.8%

Source: Neoval

A modern living room with a high ceiling featuring exposed wooden beams and two ceiling fans. The room is furnished with a large white leather sofa, a round wooden coffee table, and a patterned rug. Large windows on the left side offer a view of a tropical landscape with lush greenery and a body of water. A piece of abstract art is mounted on the wall behind the sofa. The floor is made of light-colored wood. The text 'REGIONAL NSW' is overlaid in the center of the image.

REGIONAL NSW

PRICES

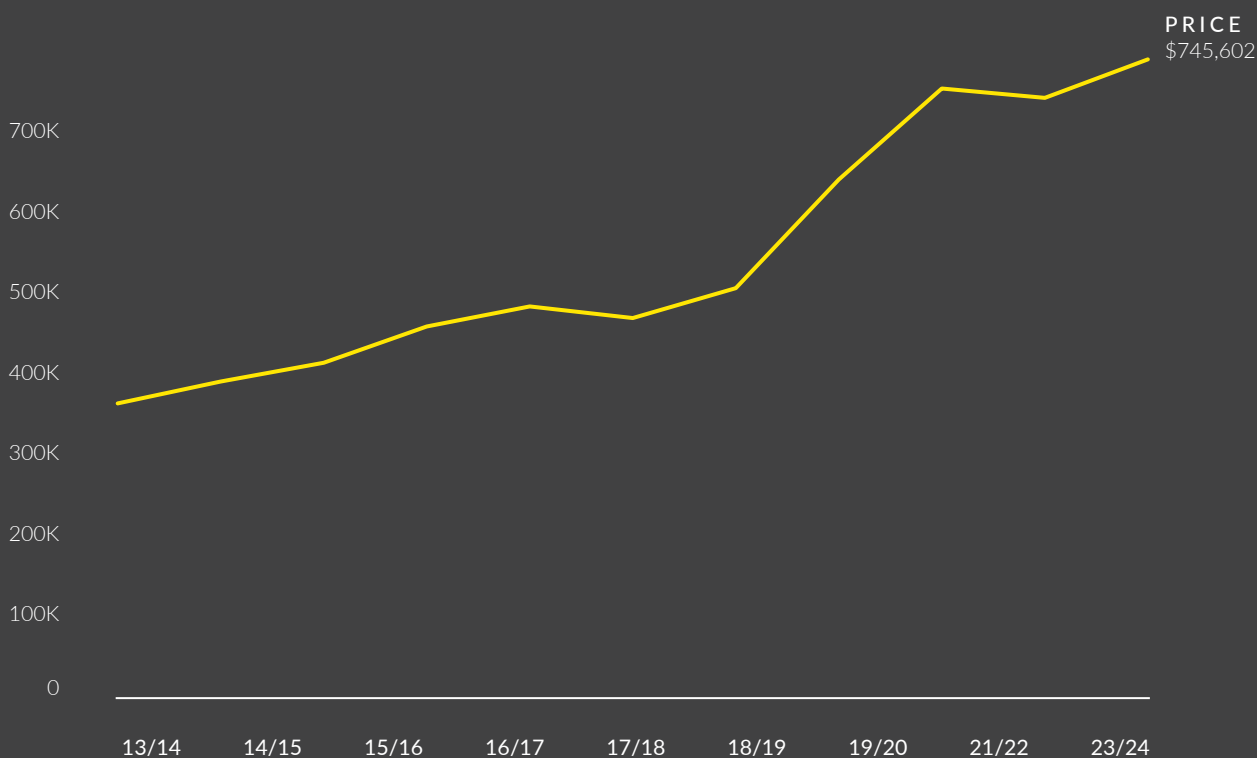
Regional New South Wales had the second highest 10-year price growth among the six states.

For the fiscal year ending 2014, regional New South Wales had a geometric mean house price of \$354,188, which more than doubled to \$745,602 this fiscal year ending 2024. The region's largest growth came between 2020/21 and 2021/22 where prices grew by 25.5 per cent then 17.0 per cent, respectively. Prices corrected slightly in 2022/23 with a 1.5 per cent drop before increasing by 6.2 per cent this last 2023/24.

This makes New South Wales the most expensive regional house market.

REGIONAL NSW PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

SALES

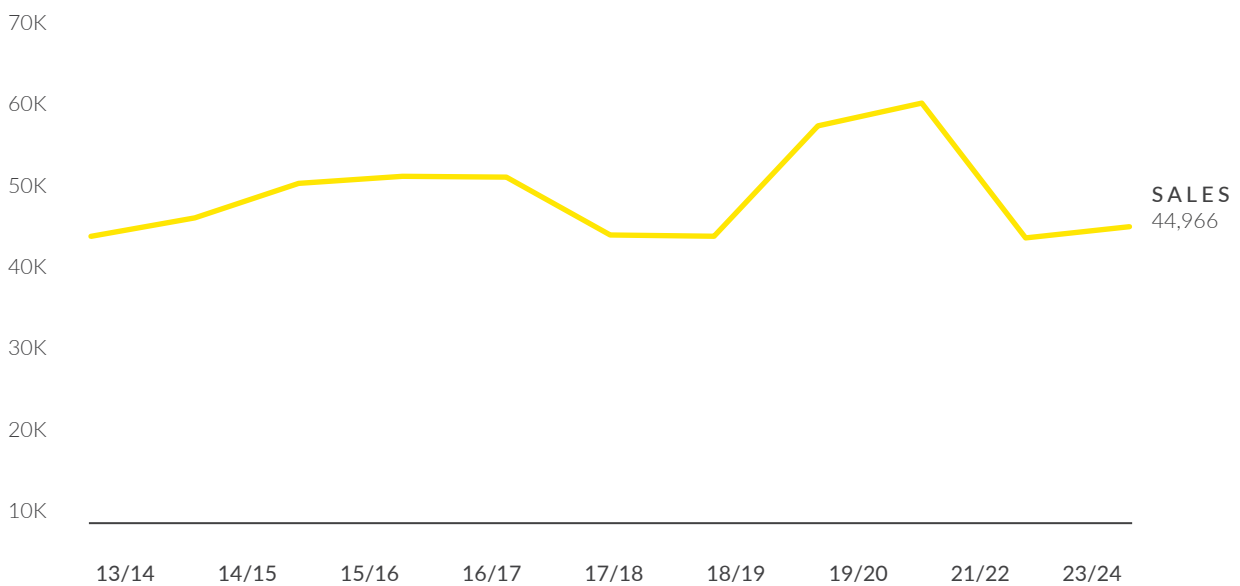
Unlike with price, which has grown steadily over the last decade, sales transactions saw two spikes in demand but have otherwise remained flat. The first spike occurred between 2015/16 and 2017/18, where sales peaked at 50,479. The second spike occurred in 2020/21 and 21/22, where sales saw its 10-year peak of 58,490, before dropping to its 10-year low of 43,737 sales transactions.

Interestingly, the same years that sales peaked are the same years that price growth peaked.




REGIONAL NSW SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White



A modern building with a balcony and a large cactus in the foreground. The building has a light-colored facade and dark wood accents. The balcony has a wooden railing and a glass railing. The cactus is a large, green, columnar cactus with many small, pointed leaves. The sky is a clear, bright blue.

Newcastle, Wollongong, Lake Macquarie - East, Shoalhaven and Lower Hunter are the five most populous SA3s in regional New South Wales. Newcastle is the most populous with 185,058 people according to the Australian Bureau of Statistics' (ABS) regional population estimates, while Lower Hunter is the least populated of the five with 102,837 people.

Across the board, prices have been strong for these five areas with 10-year growth surpassing regional 10-year growth of 110.5 per cent. Besides Lower Hunter, all SA3s ended 2023/24 with a higher house price compared to regional New South Wales geometric mean of \$745,602. However, the story seems to be the complete opposite for sales transactions as Lower Hunter emerges as the only area to boast a dramatically positive sales increase of 38.6 per cent. All other areas showed a significant decrease in sales over the last decade.

Newcastle ended 2023/24 with a geometric mean house price of \$975,694, and with 2,363 total sales transactions. The past year was very strong for the area with 4.6 per cent price growth and 1.2 per cent sales growth.

Wollongong is the most expensive area in the list with a geometric mean house price of \$1.3 million, but it's also the area with the least number of sales transactions occurring at 1,188.

In fiscal year ending 2024, **Lake Macquarie - East's** geometric mean house price increased by 5.3 per cent to \$966,682, while the region's sales transactions increased by 7.7 per cent to 1,760.

Shoalhaven had the strongest year in terms of sales transactions with an 11.3 per cent year-on-year increase in sales from 1,848 to 2,056. During the same period, its price increased by 5.1 per cent to \$887,303.

Lower Hunter, the least populous of the five areas, is also the most affordable of the five areas with a geometric mean house price of \$657,386. As mentioned earlier, Lower Hunter also recorded the greatest (and only positive) sales growth of the five areas with sales transactions increasing 38.9 per cent over the last decade to end 2023/24 at 1,777 sales transactions.

Collectively, these five areas make up 20 per cent of all sales transactions in regional New South Wales.

PRICES FROM REGIONAL NSW'S LARGEST SA3

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Newcastle	\$975,694	4.6%	58.8%	118.0%
Wollongong	\$1,358,412	5.1%	62.8%	122.5%
Lake Macquarie - East	\$966,682	5.3%	59.1%	113.1%
Shoalhaven	\$887,303	5.1%	62.7%	130.0%
Lower Hunter	\$657,386	4.7%	66.9%	112.8%
Regional NSW	\$745,602	6.2%	65.2%	110.5%

Source: Neoval

SALES FROM REGIONAL NSW'S LARGEST SA3

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
Newcastle	2,363	1.2%	-3.6%	-14.3%
Wollongong	1,188	8.5%	7.2%	-15.4%
Lake Macquarie - East	1,760	7.7%	-0.5%	-10.9%
Shoalhaven	2,056	11.3%	3.3%	-20.0%
Lower Hunter	1,777	1.5%	6.0%	38.6%
Regional NSW	44,966	2.8%	2.1%	2.4%

Source: Ray White





REGIONAL QUEENSLAND

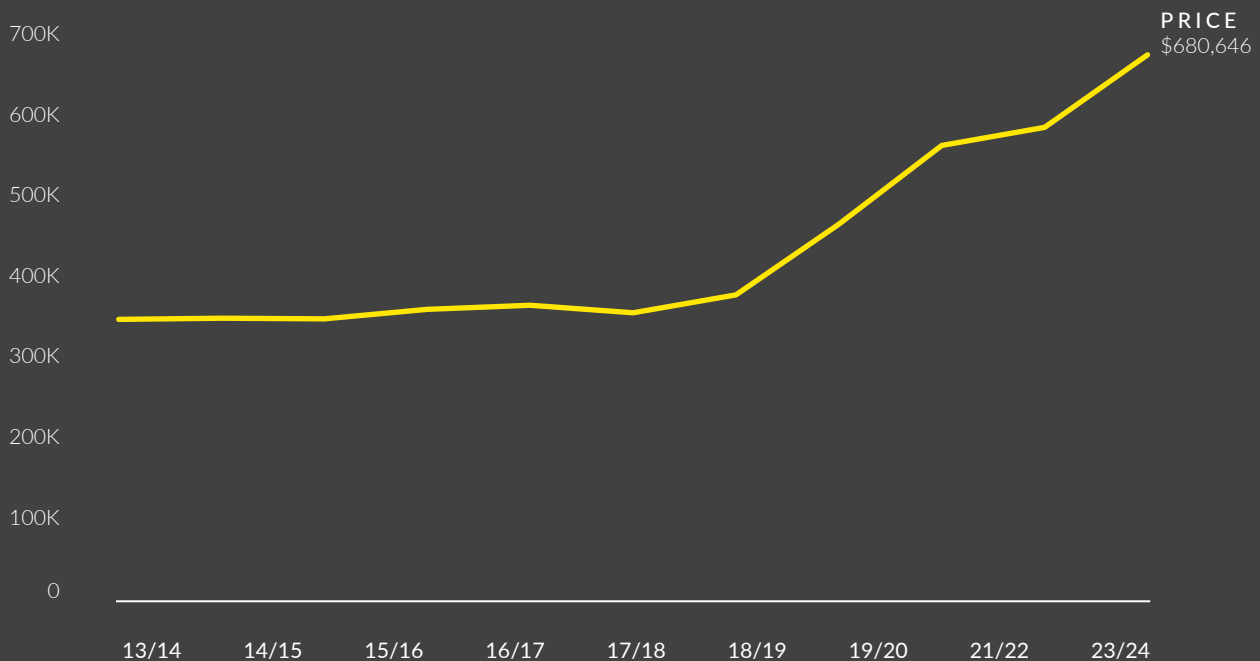
PRICES

A decade ago, in 2013/14, Queensland boasted the most expensive houses among regional areas in the six states. However, while regional New South Wales experienced consistent and positive growth during the first half of the last decade, prices in regional Queensland remained relatively flat, fluctuating between a low of \$378,504 and a high of \$394,621.

The second half of the decade saw a significant turnaround for regional Queensland, with house prices increasing by 76.3 per cent to a current peak of \$680,646. This five-year growth is the second highest among the six states, and now only New South Wales is more expensive.

REGIONAL QLD PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

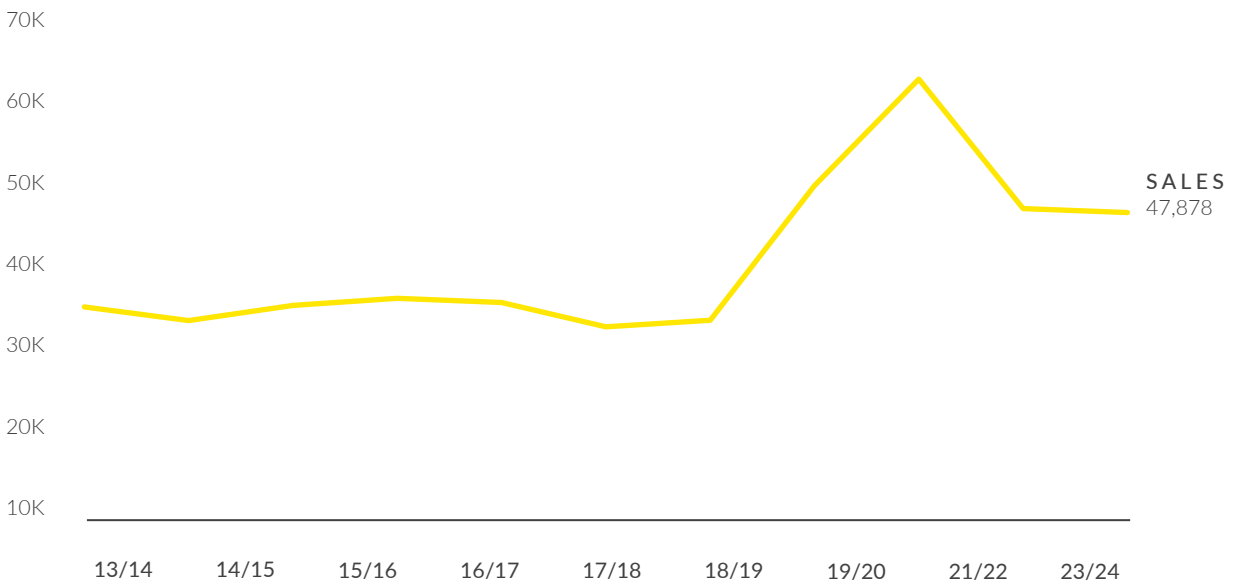
SALES

The story is different when it comes to sales. Regional Queensland recorded the highest sales among regional states for the last fiscal year. It overtook regional New South Wales in the fiscal year ending 2022, establishing itself as the state with the most regional sales—a title it has maintained since. While most states exhibited flat trends in sales volume, regional Queensland showed the highest 10-year growth, with transactions increasing by 27.4 per cent from 34,173 to 47,878. A closer look at the time-series chart reveals that this growth occurred almost exclusively between 2020/21 and 2021/22, with transactions growing by 40.7 per cent and then 22.9 per cent, respectively. Every other year saw little to no growth in sales volume.



REGIONAL QLD SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White





In this section we consider the five most populous SA3s in regional Queensland.

Townsville leads as the most populous SA3 in regional Queensland, with a population of 201,478. Geographically, it's a coastal city in North Queensland and home to the Port of Townsville, Queensland's third-largest seaport. Despite having the second lowest geometric mean house price at \$493,053, Townsville boasts the highest growth rate over the past 12 months. This affordability coupled with strong growth makes Townsville an attractive destination for new buyers. Dominating the sales landscape, the coastal city recorded 5,057 transactions in 2023/24, accounting for a significant 10 per cent of all regional Queensland transactions. Over the past five years, sales growth has been particularly impressive at 136.1 per cent, far surpassing both the regional growth average and any other SA3 on the list.

Following Townsville is **Ormeau - Oxenford** located between Brisbane and Gold Coast. With a population of 174,709, the region benefits from its proximity to both major cities and nearby theme parks. It's the most expensive among the top five, with a geometric mean house price of \$945,910, a reflection of its substantial 10-year price growth rate of 102.3 per cent – the highest in the region. In 2023/24, Ormeau - Oxenford recorded 2,957 transactions, highlighting a steady and robust market presence despite its high property prices.

Toowoomba ranks as the third most populous SA3, home to 170,792 people. Also known as the "Garden City" because of its popular Carnival of Flowers, Toowoomba is an inland city 125 km west of Brisbane. Since completion of the Wellcamp Airport in 2014, Toowoomba's house prices have increased by 83 per cent, which is higher than the regional average and the second highest 10-year growth rate on the list. This makes the inland city the second most expensive area with a geometric mean house price of \$621,619. Interestingly, Toowoomba is the only SA3 on the list to have experienced negative sales growth over the last decade, recording 2,956 transactions in 2023/24.

Mackay, with a population of 126,907, is the fourth most populous SA3. It features a geometric mean house price of \$521,886. Although Mackay has the lowest sales volume at 2,772 transactions, it boasts the highest 10-year sales growth rate at 93.3 per cent. In a period where regional Queensland saw a sales drop of 0.9 per cent, Mackay defied the trend with a 2.3 per cent sales growth in the last year. Mackay is known as the "Sugar Capital of Australia" and serves as a mining services hub for the Bowen Basin Coalfields, the largest coal reserve in Australia. Tourism is also very strong because of the coastal city's access to the Great Barrier Reef.

Finally, **Rockhampton** is the smallest of the five SA3s, with a population of 126,423. Despite its smaller size, Rockhampton, also known as the "Beef Capital of Australia," offers the most affordable housing with a geometric mean house price of \$482,666. Remarkably, despite its smaller population compared to Ormeau - Oxenford and Toowoomba, Rockhampton recorded the second highest sales volume for 2023/24 with 3,194 transactions.

Together, these five SA3s make up 35 per cent of Queensland's regional house market.

PRICES FROM REGIONAL QLD'S LARGEST SA3

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Townsville	\$493,053	18.7%	60.7%	39.7%
Ormeau - Oxenford	\$945,910	11.1%	77.9%	102.3%
Toowoomba	\$621,619	14.6%	73.7%	83.0%
Mackay	\$521,886	17.9%	63.8%	36.7%
Rockhampton	\$482,666	18.5%	69.6%	50.0%
Regional QLD	\$680,646	13.9%	76.3%	79.8%

Source: Neoval

SALES FROM REGIONAL QLD'S LARGEST SA3

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
Townsville	5,057	6.6%	136.1%	82.8%
Ormeau - Oxenford	2,957	-1.4%	17.9%	26.2%
Toowoomba	2,956	-6.2%	23.6%	-12.3%
Mackay	2,772	2.3%	75.8%	93.3%
Rockhampton	3,194	-4.5%	88.7%	62.3%
Regional QLD	47,878	-0.9%	35.2%	27.4%

Source: Ray White





REGIONAL
VICTORIA

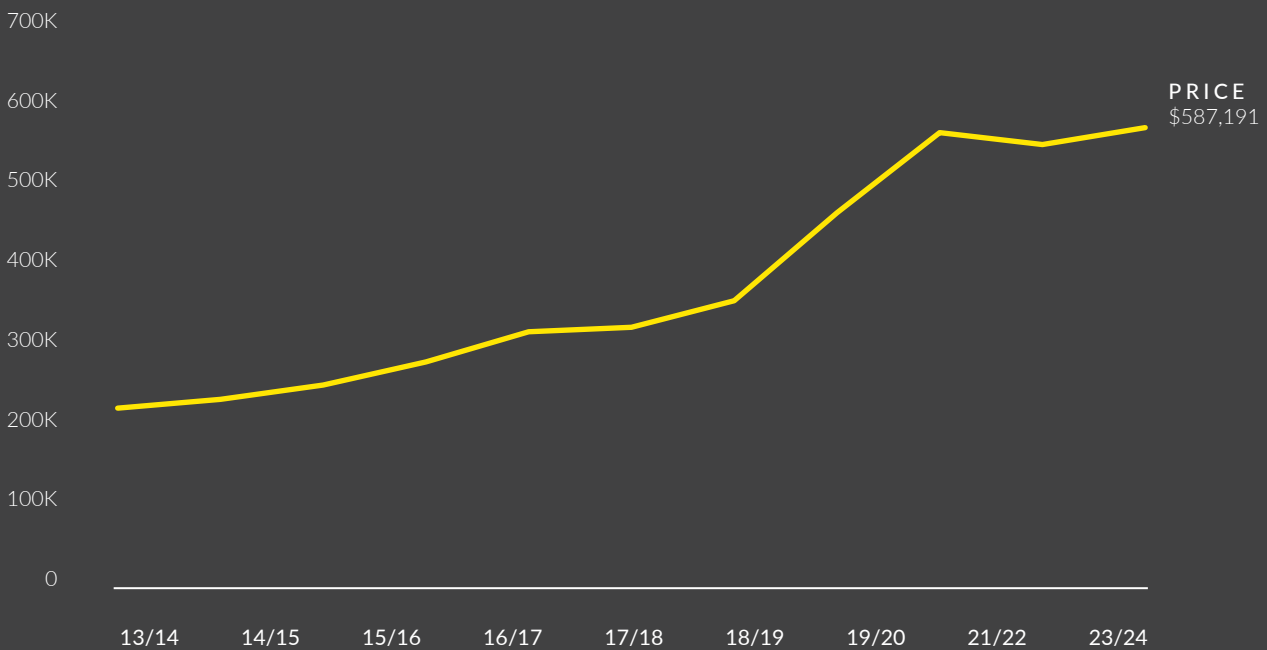
PRICES

Regional Victoria sits in the middle of the pack in terms of house prices, recording a geometric mean house price of \$587,191 in the most recent fiscal year ending 2024. This represents a significant increase from past years, being 104.2 per cent higher than a decade ago, 57.1 per cent higher than five years ago, and 3.2 per cent higher than just 12 months ago.

In terms of price growth, regional Victoria is the third fastest-growing region among the six states, trailing only regional New South Wales and regional Tasmania. House prices in regional Victoria have increased each year over the past decade, with the sole exception of 2022/23, when prices dropped by 2.2 per cent. Still, this decline followed a substantial 17.3 per cent increase the previous year.

REGIONAL VIC PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

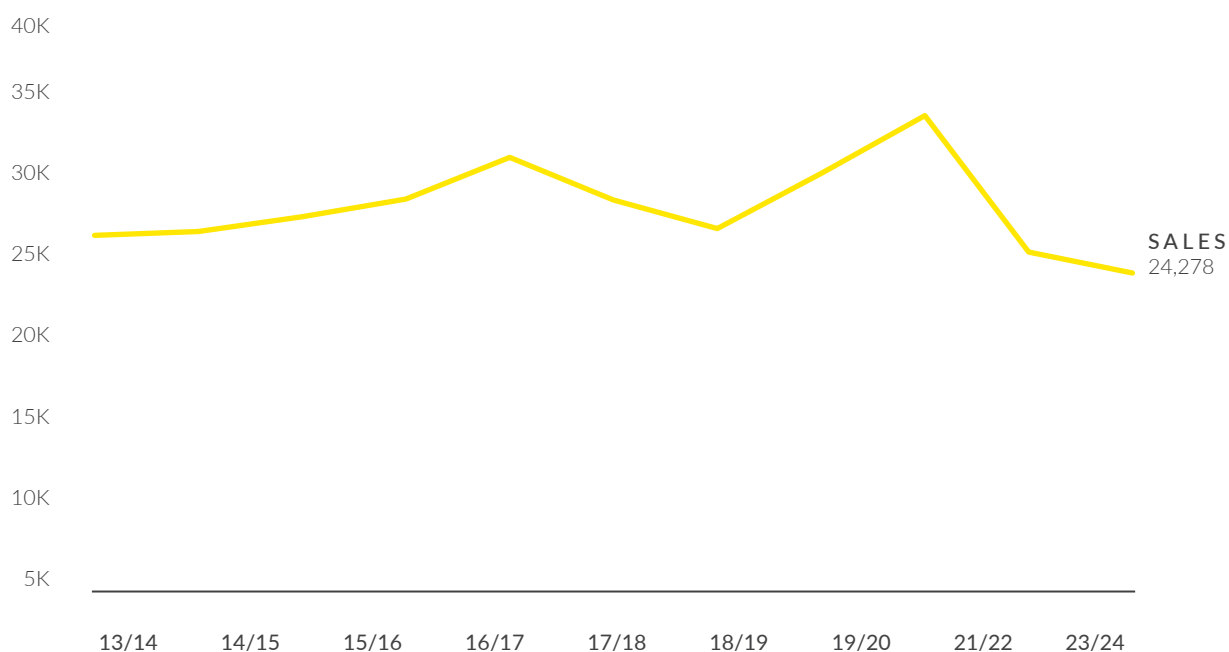
SALES

The sales trend in regional Victoria has contrasted sharply with its price trend. The state ended the fiscal year 2023/24 with 24,278 sales transactions, which is 8.9 per cent lower than a decade ago. Regional Victoria is one of only two states to experience a negative sales trend over the last decade, with the decline largely attributed to the past two years. During this period, sales dropped by 25.1 per cent and then another 5.1 per cent, respectively. Sales peaked in 2021/22 with 34,167 transactions, highlighting the significant downturn in subsequent years.



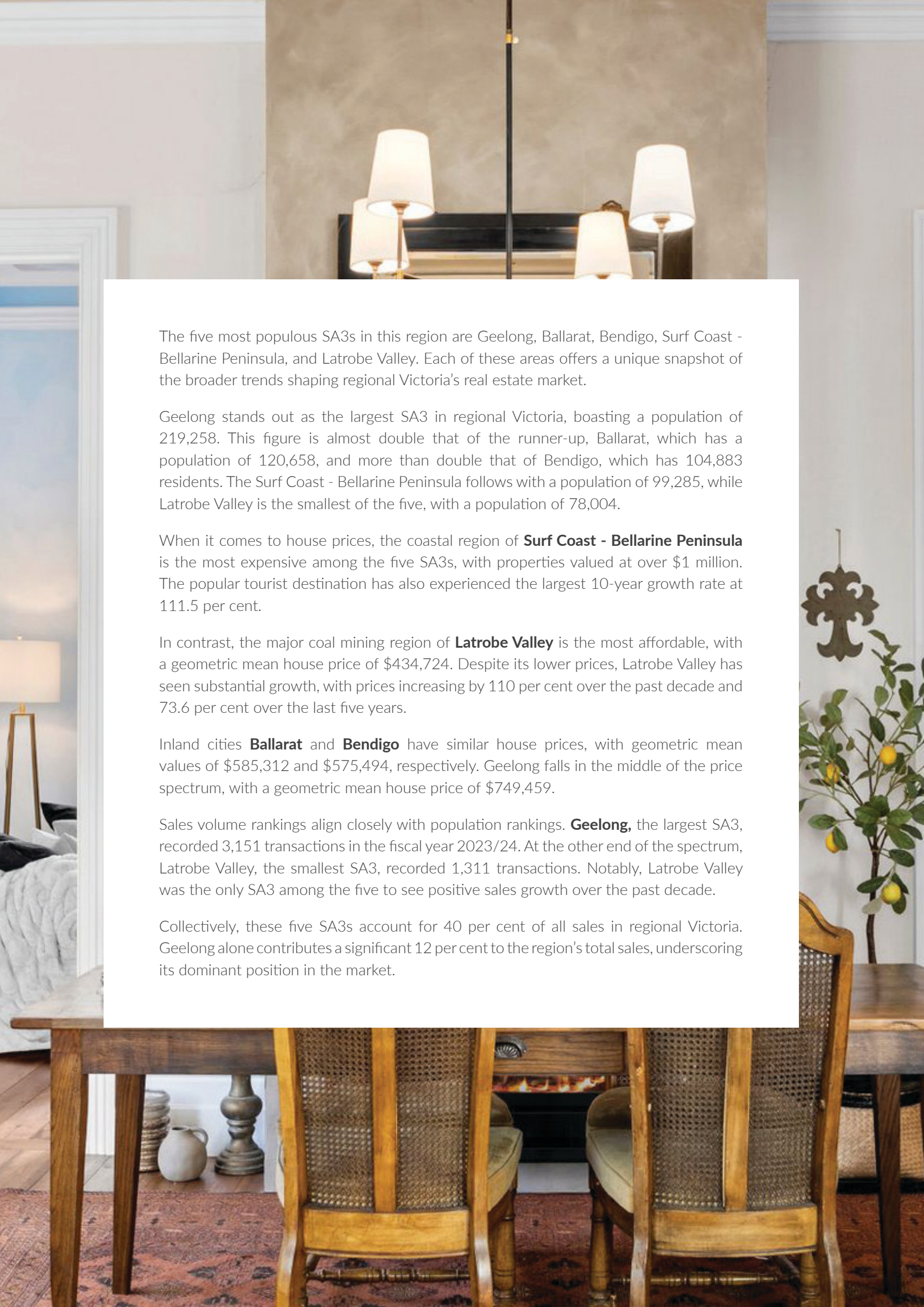
REGIONAL VIC SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White





The five most populous SA3s in this region are Geelong, Ballarat, Bendigo, Surf Coast - Bellarine Peninsula, and Latrobe Valley. Each of these areas offers a unique snapshot of the broader trends shaping regional Victoria's real estate market.

Geelong stands out as the largest SA3 in regional Victoria, boasting a population of 219,258. This figure is almost double that of the runner-up, Ballarat, which has a population of 120,658, and more than double that of Bendigo, which has 104,883 residents. The Surf Coast - Bellarine Peninsula follows with a population of 99,285, while Latrobe Valley is the smallest of the five, with a population of 78,004.

When it comes to house prices, the coastal region of **Surf Coast - Bellarine Peninsula** is the most expensive among the five SA3s, with properties valued at over \$1 million. The popular tourist destination has also experienced the largest 10-year growth rate at 111.5 per cent.

In contrast, the major coal mining region of **Latrobe Valley** is the most affordable, with a geometric mean house price of \$434,724. Despite its lower prices, Latrobe Valley has seen substantial growth, with prices increasing by 110 per cent over the past decade and 73.6 per cent over the last five years.

Inland cities **Ballarat** and **Bendigo** have similar house prices, with geometric mean values of \$585,312 and \$575,494, respectively. Geelong falls in the middle of the price spectrum, with a geometric mean house price of \$749,459.

Sales volume rankings align closely with population rankings. **Geelong**, the largest SA3, recorded 3,151 transactions in the fiscal year 2023/24. At the other end of the spectrum, Latrobe Valley, the smallest SA3, recorded 1,311 transactions. Notably, Latrobe Valley was the only SA3 among the five to see positive sales growth over the past decade.

Collectively, these five SA3s account for 40 per cent of all sales in regional Victoria. Geelong alone contributes a significant 12 per cent to the region's total sales, underscoring its dominant position in the market.

PRICES FROM REGIONAL VIC'S LARGEST SA3

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Geelong	\$749,459	1.9%	43.7%	102.4%
Ballarat	\$585,312	1.8%	48.2%	98.5%
Bendigo	\$575,494	2.3%	55.2%	93.2%
Surf Coast - Bellarine Peninsula	\$1,064,676	2.3%	52.4%	111.5%
Latrobe Valley	\$434,724	4.5%	73.6%	110.0%
Regional VIC	\$587,191	3.2%	57.1%	104.2%

Source: Neoval

SALES FROM REGIONAL VIC'S LARGEST SA3

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
Geelong	3,151	3.7%	-4.0%	-2.7%
Ballarat	2,067	8.2%	-13.2%	-6.3%
Bendigo	1,612	-5.8%	-13.4%	-12.7%
Surf Coast - Bellarine Peninsula	1,601	5.3%	-4.3%	-8.0%
Latrobe Valley	1,311	-5.5%	-21.0%	3.0%
Regional VIC	24,278	-5.1%	-15.9%	-8.9%

Source: Ray White



A modern interior staircase with wooden treads, a glass railing, and a stone base, with the text "REGIONAL WA" overlaid. The staircase is built with light-colored wood treads and dark metal brackets. A glass railing with a silver handrail runs along the left side. The base of the stairs is filled with dark, smooth river stones. The surrounding walls are white, and there is a large window on the right side. The floor is made of light-colored tiles. The text "REGIONAL WA" is written in a bold, white, sans-serif font across the center of the image.

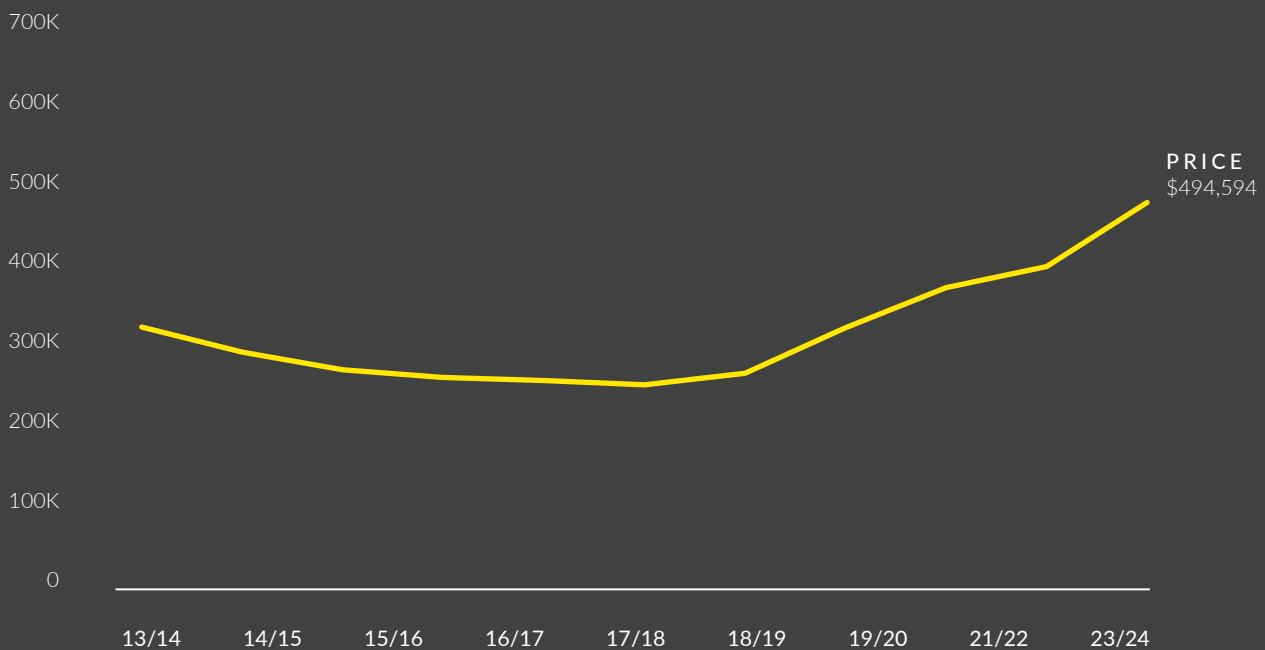
REGIONAL
WA

PRICES

Regional Western Australia concluded the fiscal year 2023/24 with a geometric mean house price of \$494,594. Notably, it's the only state where regional house prices experienced a decrease over the past decade. Starting at \$358,219 in 2014/15, prices dropped to a low of \$295,037 in 2018/19. However, over the following five years, prices rebounded, increasing by 67.6 per cent to their current peak. In fact, the state exhibited the highest 12-month growth rate at 16.5 per cent, indicating a significant recovery. Despite this recent growth, the decline in the first half of the decade has resulted in regional Western Australia having the lowest 10-year price growth among all states.

REGIONAL WA PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

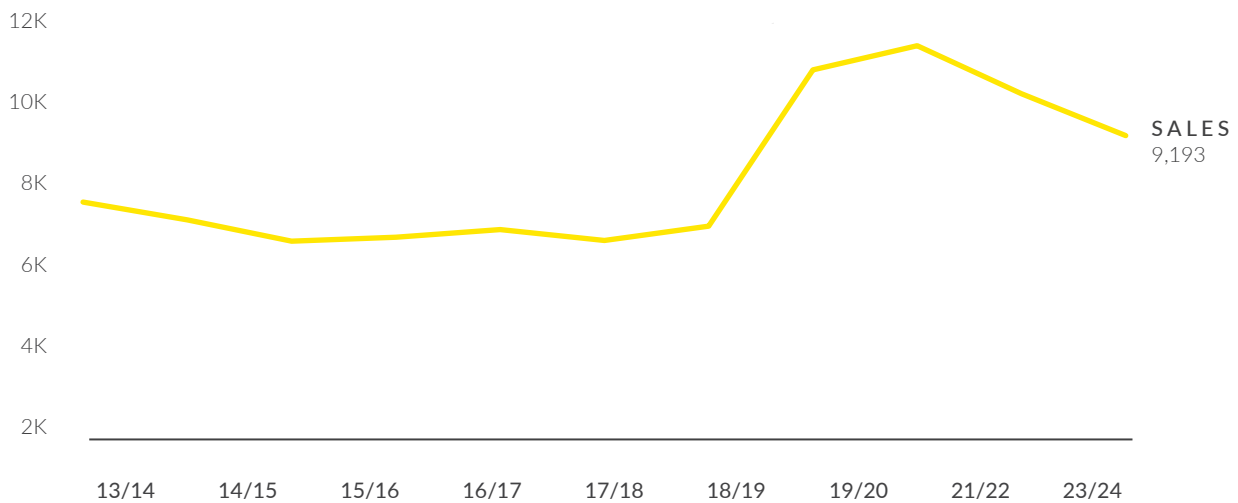
SALES

Sales trends in regional Western Australia have shown substantial fluctuation. Between 2019/20 and 2021/22, sales jumped by 79.6 per cent, peaking at 11,743 transactions. However, over the last two years, sales dropped by 23.0 per cent, ending the last fiscal year with 9,193 transactions. This pattern of sales activity bears similarity to the trends observed in regional Queensland and regional South Australia. The first half of the decade was largely uneventful for regional Western Australia in terms of sales, with significant changes occurring only in recent years.




REGIONAL WA SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White





The five most populous SA3s in regional Western Australia are Bunbury, Albany, Augusta - Margaret River, Wheat Belt - North, and Mid West.

Bunbury stands out with a population of 114,446, nearly double the size of the other SA3s on the list. Located 175 km south of Perth, Bunbury is Western Australia's third-largest city and a major port. Consequently, it also commands the bulk of sales in the region, with 2,120 transactions representing 23 per cent of all regional Western Australia transactions. Bunbury's geometric mean house price at the end of 2023/24 was \$519,582.

Albany, the second most populous SA3 with 65,218 residents, is a coastal city 418 km southeast of Perth. Despite serving as an important regional centre for the Great Southern region, the coastal city had the lowest number of sales with just 874 transactions in the last fiscal year. Similarly, the major tourist destination of **Augusta - Margaret River**, with a population of 62,470, recorded only 957 transactions in 2023/24. Both areas experienced a challenging decade. In the last 12 months alone, Albany's transactions fell by 16.5 per cent, and Augusta - Margaret River's dropped by 18.5 per cent. Albany's geometric mean house price is \$529,445, while Augusta - Margaret River, the most expensive SA3 on the list, has a geometric mean house price of \$863,572.

Wheat Belt - North is the most affordable area among the five, with a geometric mean house price of \$380,990. This large inland region east of Perth is part of Western Australia's agricultural heartland, primarily focused on grain production and sheep farming. It recorded 1,106 transactions in 2023/24, marking a 44.2 per cent increase from 10 years ago and a 65.3 per cent increase from five years ago.

Mid West, a large region north of Perth stretching from the coast to inland areas, had a geometric mean house price of \$410,120. It grew the least in terms of price among the five SA3s, with a 10-year price growth of only 26.9 per cent. Conversely, its transactions grew the most over the last decade, with a 10-year growth of 60.2 per cent, peaking at 1,232 transactions.

Both price and sales trends across the five major SA3s mirror those of the state as a whole, with growth over the last five years surpassing that of the past 10 years. Collectively, these five SA3s represent 68 per cent of all regional Western Australia transactions.

PRICES FROM REGIONAL WA'S LARGEST SA3

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Bunbury	\$519,582	19.4%	70.2%	46.4%
Albany	\$529,445	17.5%	65.4%	48.3%
Augusta - Margaret River - Busselton	\$863,572	17.8%	75.1%	69.5%
Wheat Belt - North	\$380,990	16.3%	67.4%	45.4%
Mid West	\$410,120	15.6%	64.4%	26.9%
Regional WA	\$494,594	16.5%	67.6%	38.1%

Source: Neoval

SALES FROM REGIONAL VIC'S LARGEST SA3

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
Bunbury	2,120	-12.3%	70.2%	46.4%
Albany	874	-16.5%	65.4%	48.3%
Augusta - Margaret River - Busselton	957	-18.5%	75.1%	69.5%
Wheat Belt - North	1,106	-5.1%	65.3%	44.2%
Mid West	1,232	-0.2%	83.3%	60.2%
Regional WA	9,193	-11.4%	47.8%	25.8%

Source: Ray White





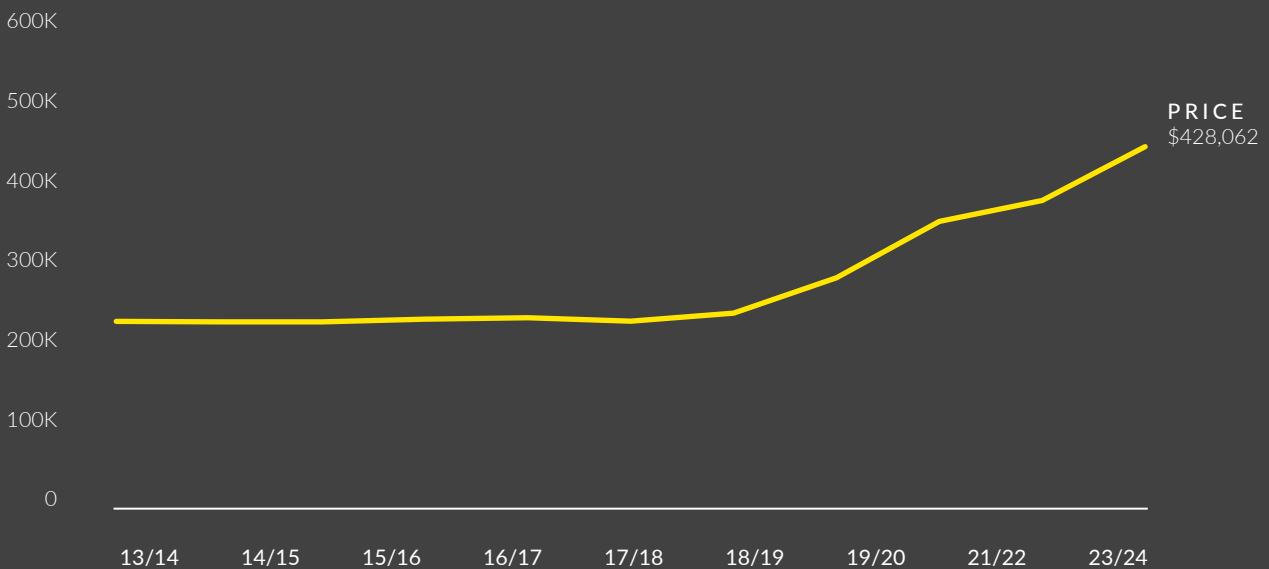
REGIONAL
SA

PRICES

Regional South Australia is the most affordable state in Australia, with a geometric mean house price of \$428,062. It has held this distinction for the past decade, maintaining its position as the most budget-friendly state for homebuyers. Over the first half of the last decade, house prices in regional South Australia remained relatively flat. However, starting in 2020/21, the region began to see a significant increase in prices, mirroring trends in other states. What sets regional South Australia apart is its remarkable price growth over the past three years. It has been one of the states with the highest yearly growth rates. Notably, it was one of only three states where prices increased in 2022/23, followed by double-digit growth rates in 2023/24.

REGIONAL SA PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

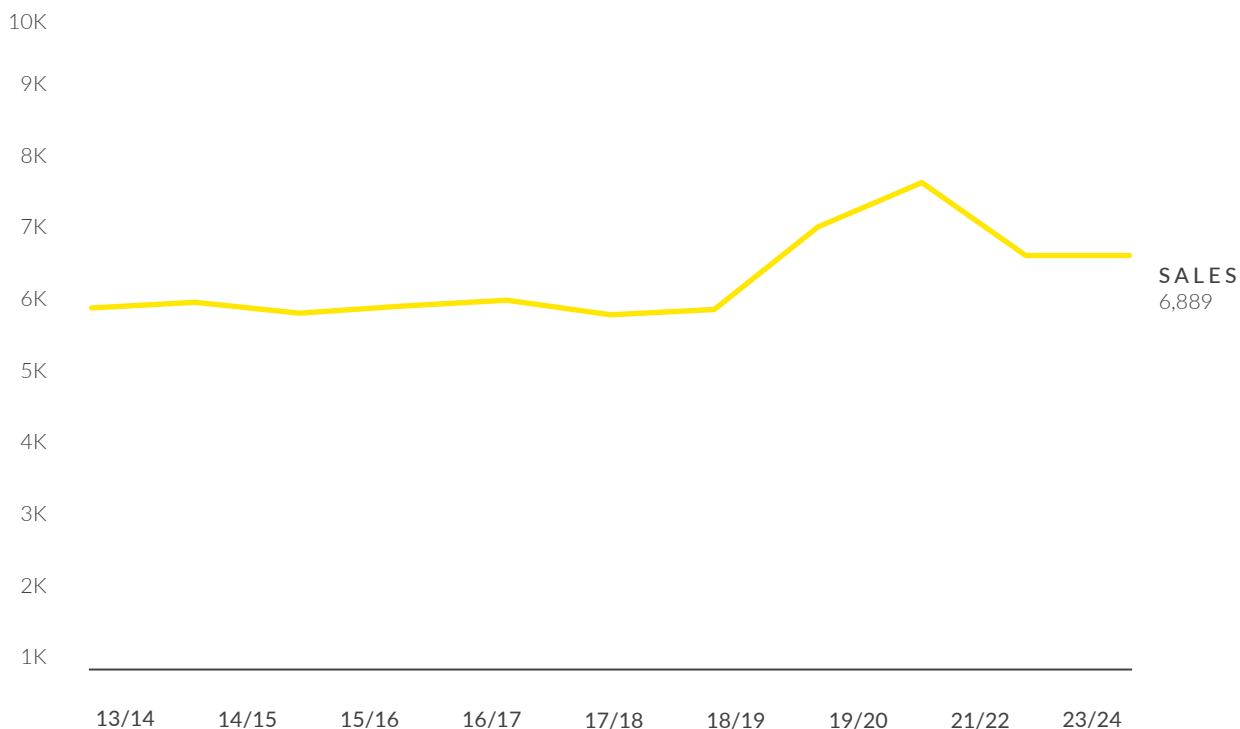
SALES

The sales trend in regional South Australia parallels those observed in regional Western Australia and regional Queensland. For the first half of the decade, transactions remained flat. However, there was a notable spike in 2021/22, followed by a subsequent decline. Regional South Australia ended the last two fiscal years with 6,889 transactions, which is 20.1 per cent down from its peak of 8,625 but still 22.1 per cent higher than a decade ago. Regional South Australia has the second lowest number of transactions among the six states.



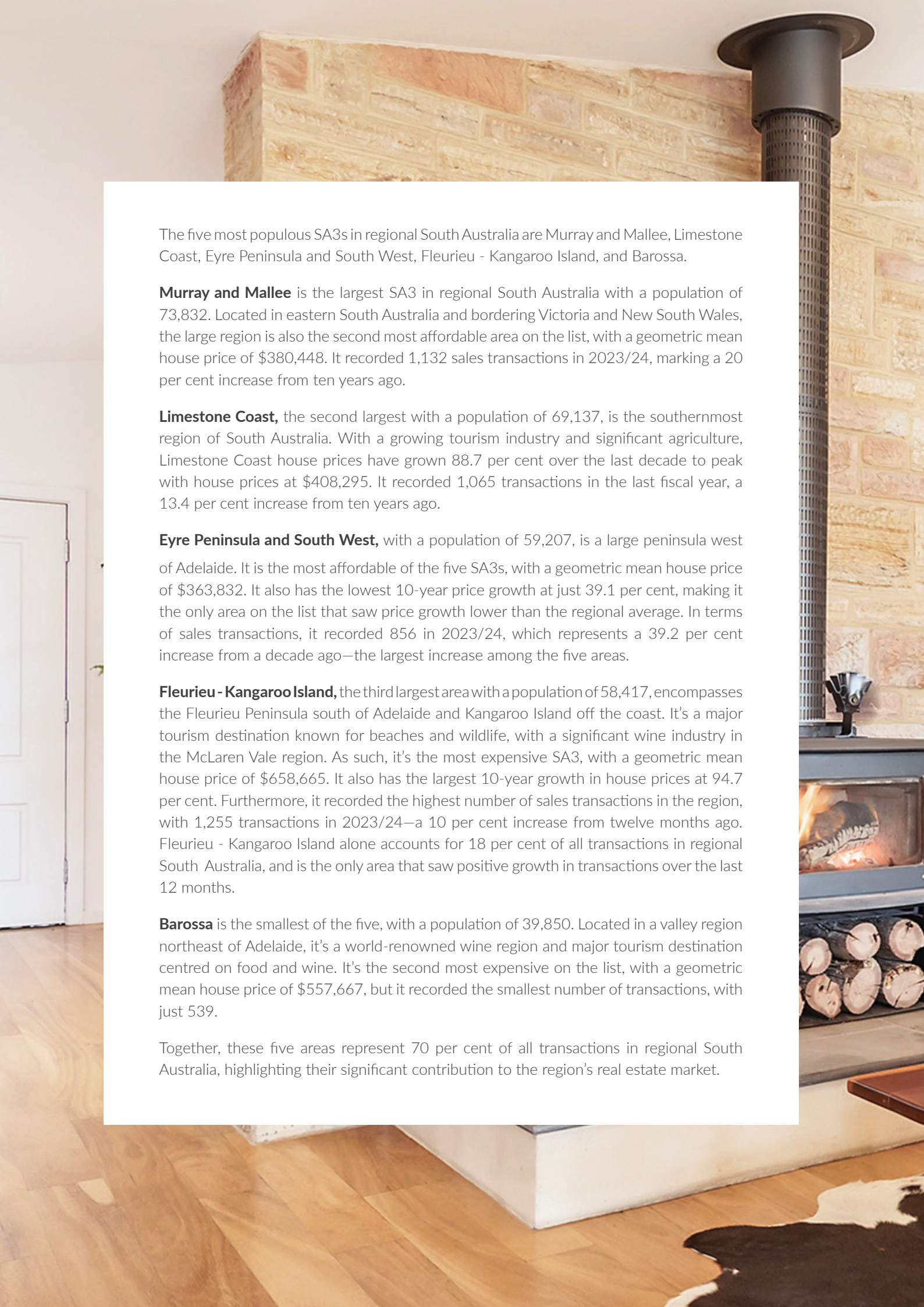
REGIONAL SA SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White





The five most populous SA3s in regional South Australia are Murray and Mallee, Limestone Coast, Eyre Peninsula and South West, Fleurieu - Kangaroo Island, and Barossa.

Murray and Mallee is the largest SA3 in regional South Australia with a population of 73,832. Located in eastern South Australia and bordering Victoria and New South Wales, the large region is also the second most affordable area on the list, with a geometric mean house price of \$380,448. It recorded 1,132 sales transactions in 2023/24, marking a 20 per cent increase from ten years ago.

Limestone Coast, the second largest with a population of 69,137, is the southernmost region of South Australia. With a growing tourism industry and significant agriculture, Limestone Coast house prices have grown 88.7 per cent over the last decade to peak with house prices at \$408,295. It recorded 1,065 transactions in the last fiscal year, a 13.4 per cent increase from ten years ago.

Eyre Peninsula and South West, with a population of 59,207, is a large peninsula west of Adelaide. It is the most affordable of the five SA3s, with a geometric mean house price of \$363,832. It also has the lowest 10-year price growth at just 39.1 per cent, making it the only area on the list that saw price growth lower than the regional average. In terms of sales transactions, it recorded 856 in 2023/24, which represents a 39.2 per cent increase from a decade ago—the largest increase among the five areas.

Fleurieu - Kangaroo Island, the third largest area with a population of 58,417, encompasses the Fleurieu Peninsula south of Adelaide and Kangaroo Island off the coast. It's a major tourism destination known for beaches and wildlife, with a significant wine industry in the McLaren Vale region. As such, it's the most expensive SA3, with a geometric mean house price of \$658,665. It also has the largest 10-year growth in house prices at 94.7 per cent. Furthermore, it recorded the highest number of sales transactions in the region, with 1,255 transactions in 2023/24—a 10 per cent increase from twelve months ago. Fleurieu - Kangaroo Island alone accounts for 18 per cent of all transactions in regional South Australia, and is the only area that saw positive growth in transactions over the last 12 months.

Barossa is the smallest of the five, with a population of 39,850. Located in a valley region northeast of Adelaide, it's a world-renowned wine region and major tourism destination centred on food and wine. It's the second most expensive on the list, with a geometric mean house price of \$557,667, but it recorded the smallest number of transactions, with just 539.

Together, these five areas represent 70 per cent of all transactions in regional South Australia, highlighting their significant contribution to the region's real estate market.

PRICES FROM REGIONAL WA'S LARGEST SA3

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Murray and Mallee	\$380,448	15.7%	83.2%	89.4%
Limestone Coast	\$408,295	14.5%	79.6%	88.7%
Eyre Peninsula and South West	\$363,832	18.2%	62.0%	39.1%
Fleurieu - Kangaroo Island	\$658,665	12.5%	78.7%	94.7%
Barossa	\$557,667	12.6%	73.8%	85.0%
Regional SA	\$428,062	15.5%	77.3%	77.4%

Source: Neoval

SALES FROM REGIONAL SA'S LARGEST SA3

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
Murray and Mallee	1,132	-4.7%	36.7%	20.0%
Limestone Coast	1,065	-3.9%	6.7%	13.4%
Eyre Peninsula and South West	856	-2.9%	69.8%	39.2%
Fleurieu - Kangaroo Island	1,255	10.0%	3.4%	7.3%
Barossa	539	-5.1%	1.3%	4.7%
Regional SA	6,889	0.0%	25.8%	22.1%

Source: Ray White



A modern living room featuring a prominent brick fireplace with a fire burning inside. The room is bright, with large windows on either side of the fireplace offering views of a lush, green landscape. The decor includes a round wooden coffee table with a black metal base, a cowhide rug, a black leather sofa, and a potted plant. The text "REGIONAL TASMANIA" is overlaid in white, bold, sans-serif font across the center of the image.

REGIONAL TASMANIA

PRICES

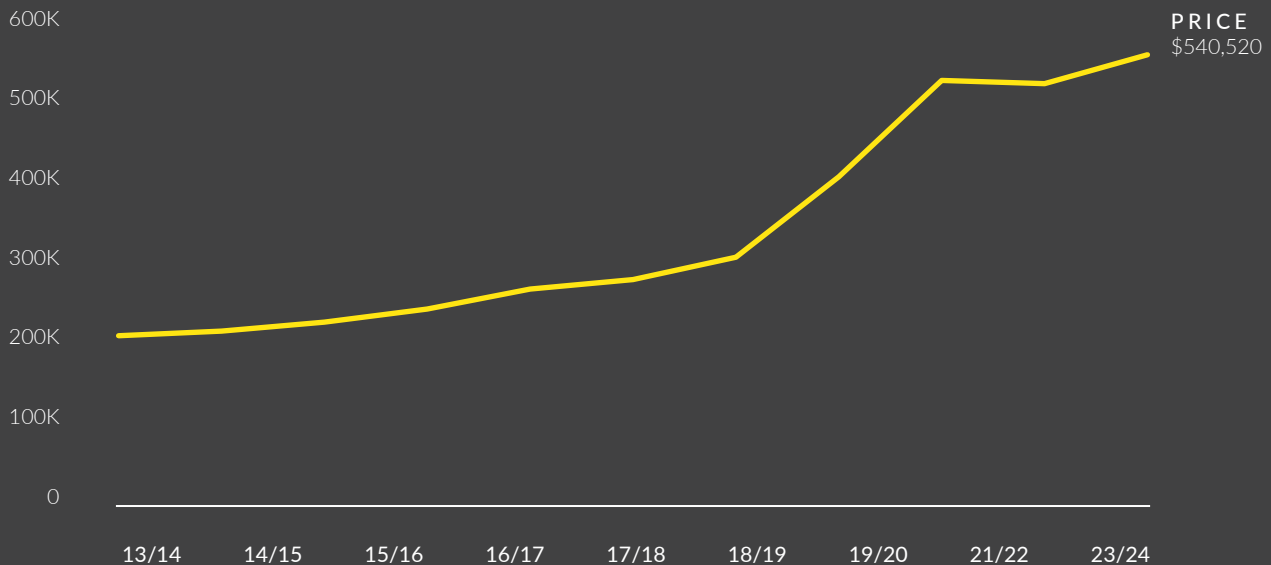
Regional Tasmania, together with regional Victoria, sits in the middle of the pack in terms of prices.

In the most recent fiscal year, regional Tasmania recorded a geometric mean house price of \$540,520, marking a 6.0 per cent increase over the last 12 months and setting a new peak for the state. This growth is part of a larger trend, as regional Tasmania has seen a 124.2 per cent increase in house prices compared to 2013/14, making it the fastest-growing state in terms of price over the past decade.

The first half of the decade witnessed steady price increases, which surged dramatically in 2020/21 and 2021/22, with growth rates of 26.4 per cent and 25.0 per cent, respectively. These years saw a surge in prices across all states, but regional Tasmania benefited the most, with its two-year growth rate being the highest among all states. Despite a slight decline of 0.7 per cent in 2022/23, the only year in the last decade where prices decreased, regional Tasmania's housing market has remained robust.

REGIONAL TAS PRICE TREND OVER THE PAST DECADE

Geometric mean house price at the end of each fiscal year



Source: Neoval

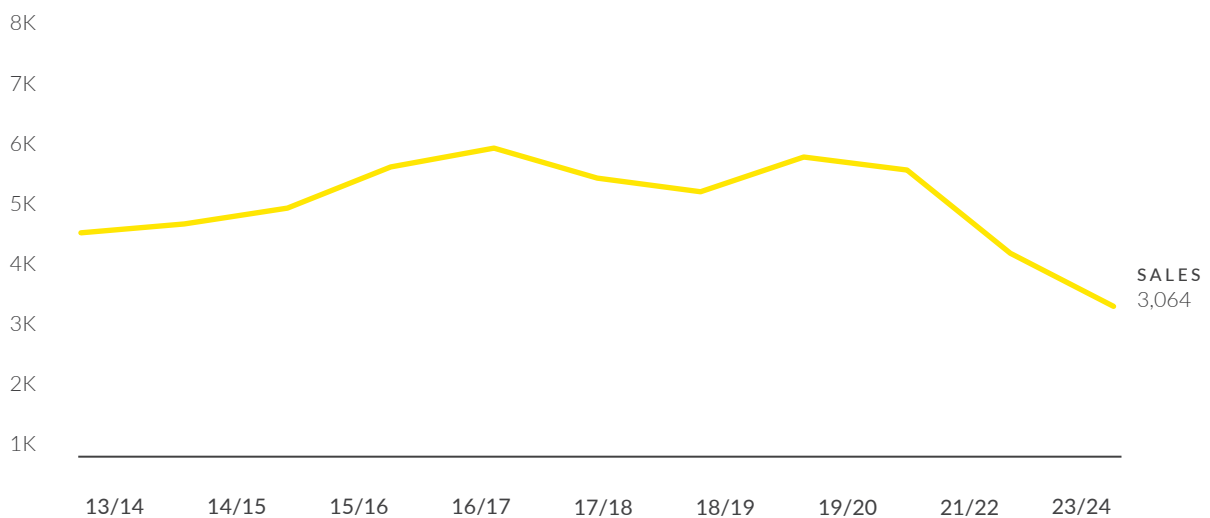
SALES

Contrary to the positive trend in prices, sales in regional Tasmania have performed poorly, recording the largest 10-year drop among the six states. In 2013/14, the state recorded 4,822 transactions, peaking at 6,847 in 2017/18 before plummeting to a 10-year low of 3,064 in the last fiscal year. Over the past five years, sales have dropped by 50 per cent, making Tasmania the state with the lowest regional sales and one of only two states that saw a decrease in sales.




REGIONAL TAS SALES TREND OVER THE PAST DECADE

Count of transactions by fiscal year



Source: Ray White





The housing market in regional Tasmania presents a paradox where substantial price growth is accompanied by declining sales volumes. While house prices have soared, the number of transactions has dwindled, suggesting a market where affordability issues and reduced buyer activity may be constraining sales.

The price trends across specific SA3 regions illustrate a similar pattern of robust growth. For instance, **Launceston**, with a population of 89,608, is the largest and most expensive SA3. Located in northern Tasmania at the junction of the North Esk and South Esk rivers, Launceston serves as a major service centre with key industries in tourism, agriculture, wine production, and education. It saw its price increase 125 per cent over the last decade to peak at \$604,507.

Burnie - Ulverstone, with a population of 51,368, is a coastal region in northwest Tasmania. Its economy is driven by agriculture, forestry, manufacturing, and tourism, with Burnie serving as a major port city. This area followed closely with a geometric mean house price of \$513,334, up 124 per cent over the same period.

Devonport, with a population of 50,113, is a coastal city in northwest Tasmania at the mouth of the Mersey River. It's a major ferry terminal connecting Tasmania to mainland Australia and an important shipping port for agricultural exports. **North East**, with a population of 41,101, is a region known for agriculture, forestry, fishing, and a growing wine and ecotourism sector. Both areas reported significant price increases, with their 10-year growth rates reaching 119.4 per cent and 129.3 per cent, respectively.

Meander Valley - West Tamar, the smallest of the five with a population of 25,185, is a region extending northwest from Launceston, including the Tamar Valley. It's significant for agriculture and viticulture, with a growing boutique food production sector. This area experienced a 123 per cent increase over ten years.

The same downward trend in sales observed in the region is evident across all major SA3s. Launceston, despite having the highest number of transactions at 766, saw a 29.5 per cent decrease in transactions over the past year and a 50.8 per cent decline over the past five years. Burnie - Ulverstone recorded 526 transactions, a 15 per cent decrease in the last year and a 43.5 per cent drop over five years. Devonport and North East experienced even more significant declines, with transactions falling by 35.5 per cent and 35.8 per cent, respectively, over the past year. Meander Valley - West Tamar, the smallest in terms of transactions at 256, also saw a substantial decrease of 23.8 per cent over the past year.

These five SA3s account for 77 per cent of all regional house sales in Tasmania, the largest share among the top five SA3s in any state.

PRICES FROM REGIONAL TAS'S LARGEST SA3

Geometric mean house price for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH
Launceston	\$604,507	5.1%	75.6%	125.1%
Burnie - Ulverstone	\$513,334	7.0%	86.3%	124.0%
Devonport	\$556,207	6.4%	80.8%	119.4%
North East	\$502,553	5.7%	80.4%	129.3%
Meander Valley - West Tamar	\$569,682	5.5%	78.1%	123.0%
Regional TAS	\$540,520	6.0%	79.6%	124.2%

Source: Neoval

SALES FROM REGIONAL VIC'S LARGEST SA3

Count of transactions for fiscal year ending 2024 vs 2023, 2019 and 2014

SA3	FY 23/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
Launceston	766	-29.5%	-50.8%	-41.1%
Burnie - Ulverstone	526	-15.0%	-43.5%	-34.3%
Devonport	453	-35.5%	-51.2%	-26.5%
North East	382	-35.8%	-57.5%	-40.3%
Meander Valley - West Tamar	256	-23.8%	-40.7%	-28.9%
Regional TAS	3,064	-29.3%	-50.0%	-36.5%

Source: Ray White



APPENDIX 1: TOP 50 SUBURBS BY PRICE

	SUBURB	STATE	2023/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH	2023/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
1	Surfers Paradise - North	QLD	\$2,667,395	11.5%	72.9%	85.4%	86**	-7.0%	11.6%	18.6%
2	Mermaid Beach - Broadbeach	QLD	\$2,579,649	9.9%	98.2%	139.5%	31	158.1%	209.7%	229.0%
3	Surfers Paradise - South	QLD	\$2,283,187	9.2%	81.9%	110.6%	86**	-7.0%	11.6%	18.6%
4	Byron Bay	NSW	\$2,260,600	5.4%	83.1%	168.1%	106	-24.5%	-9.4%	-3.8%
5	Sunshine Beach	QLD	\$2,246,110	7.7%	105.1%	188.2%	122	-34.4%	-21.3%	-16.4%
6	Noosa Heads	QLD	\$2,168,635	8.2%	106.6%	194.0%	58	37.9%	65.5%	75.9%
7	Broadbeach Waters	QLD	\$2,116,341	8.4%	96.6%	150.1%	202	-60.4%	-52.5%	-49.5%
8	Thirroul - Austinmer - Coalcliff	NSW	\$2,093,515	6.3%	74.9%	137.4%	147	-45.6%	-34.7%	-30.6%
9	Bangalow	NSW	\$2,050,285	5.1%	81.9%	157.6%	90	-11.1%	6.7%	13.3%
10	Peregian Beach - Marcus Beach	QLD	\$2,008,318	7.7%	103.3%	182.8%	83	-3.6%	15.7%	22.9%
11	Noosaville	QLD	\$1,990,197	7.8%	100.3%	166.0%	156	-48.7%	-38.5%	-34.6%
12	Clear Island Waters	QLD	\$1,962,056	9.7%	87.0%	123.0%	36	122.2%	166.7%	183.3%
13	Burleigh Heads	QLD	\$1,885,599	7.3%	98.0%	166.9%	48	66.7%	100.0%	112.5%
14	Merewether - The Junction	NSW	\$1,873,125	5.2%	67.6%	131.2%	147	-45.6%	-34.7%	-30.6%
15	Bundall	QLD	\$1,870,783	9.6%	87.5%	121.4%	92	-13.0%	4.3%	10.9%
16	Buddina - Minyama	QLD	\$1,863,123	8.4%	100.6%	163.2%	113	-29.2%	-15.0%	-9.7%
17	Mermaid Waters	QLD	\$1,822,989	8.3%	97.6%	156.6%	164	-51.2%	-41.5%	-37.8%
18	Paradise Point - Hollywell	QLD	\$1,806,947	10.4%	99.0%	147.5%	162	-50.6%	-40.7%	-37.0%
19	Kingscliff - Fingal Head	NSW	\$1,785,330	6.3%	87.3%	156.4%	180	-55.6%	-46.7%	-43.3%
20	Bowral	NSW	\$1,768,501	4.9%	72.8%	147.7%	259	-69.1%	-62.9%	-60.6%
21	Lennox Head - Skennars Head	NSW	\$1,735,798	6.5%	83.5%	151.6%	101	-20.8%	-5.0%	1.0%
22	Currumbin Valley - Tallebudgera	QLD	\$1,735,640	7.2%	86.4%	140.0%	111	-27.9%	-13.5%	-8.1%
23	Newcastle - Cooks Hill	NSW	\$1,730,217	5.0%	66.7%	130.9%	68	17.6%	41.2%	50.0%
24	Coolangatta	QLD	\$1,729,781	10.8%	96.0%	144.2%	18	344.4%	433.3%	466.7%
25	Kiama Hinterland - Gerringong	QLD	\$2,667,395	6.1%	75.9%	143.8%	86**	-38.9%	-26.7%	-22.1%
26	Benowa	QLD	\$2,579,649	10.4%	87.9%	122.2%	31	-25.2%	-10.3%	-4.7%

APPENDIX 1: TOP 50 SUBURBS BY PRICE

	SUBURB	STATE	2023/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH	2023/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
27	Palm Beach	QLD	\$2,283,187	6.8%	93.8%	174.1%	86**	-49.7%	-39.6%	-35.8%
28	Mooloolaba - Alexandra Headland	NSW	\$2,260,600	7.9%	92.5%	150.7%	106	-15.8%	1.1%	7.4%
29	Runaway Bay	QLD	\$2,246,110	12.5%	93.3%	124.2%	122	-14.0%	3.2%	9.7%
30	Miami	QLD	\$2,168,635	7.1%	93.3%	168.5%	58	48.1%	77.8%	88.9%
31	Lorne - Anglesea	QLD	\$2,116,341	3.3%	67.0%	129.0%	202	-31.0%	-17.2%	-12.1%
32	Kiama	NSW	\$2,093,515	6.0%	72.2%	136.3%	147	-29.2%	-15.0%	-9.7%
33	Robertson - Fitzroy Falls	NSW	\$2,050,285	4.3%	69.7%	150.1%	90	-1.2%	18.5%	25.9%
34	Hope Island	QLD	\$2,008,318	8.5%	83.4%	129.1%	83	-75.6%	-70.7%	-68.9%
35	Currumbin - Tugun	QLD	\$1,528,401	7.8%	97.3%	167.6%	103	-22.3%	-6.8%	-1.0%
36	Redhead	NSW	\$1,521,266	5.1%	65.9%	122.2%	29	175.9%	231.0%	251.7%
37	Berry - Kangaroo Valley	NSW	\$1,514,661	5.6%	75.3%	151.5%	152	-47.4%	-36.8%	-32.9%
38	Wollongong - East	NSW	\$1,510,813	5.1%	64.5%	122.7%	31	158.1%	209.7%	229.0%
39	Burleigh Waters	QLD	\$1,492,377	7.9%	85.6%	140.2%	210	-61.9%	-54.3%	-51.4%
40	Woonona - Bulli - Russell Vale	NSW	\$1,477,482	5.9%	67.8%	127.1%	213	-62.4%	-54.9%	-52.1%
41	Helensburgh	NSW	\$1,462,056	6.8%	63.4%	111.0%	113	-29.2%	-15.0%	-9.7%
42	Point Lonsdale - Queenscliff	VIC	\$1,448,829	3.3%	64.1%	114.7%	84	-4.8%	14.3%	21.4%
43	Mullumbimby	NSW	\$1,443,140	4.6%	74.4%	141.5%	113	-29.2%	-15.0%	-9.7%
44	Brunswick Heads - Ocean Shores	NSW	\$1,439,005	5.5%	77.9%	160.5%	129	-38.0%	-25.6%	-20.9%
45	Kiama Downs - Minnamurra	NSW	\$1,414,470	6.4%	71.0%	134.5%	69	15.9%	39.1%	47.8%
46	Parrearra - Warana	QLD	\$1,414,240	8.9%	92.4%	147.1%	182	-56.0%	-47.3%	-44.0%
47	Worongary - Tallai	QLD	\$1,382,284	9.7%	86.3%	124.2%	107	-25.2%	-10.3%	-4.7%
48	Huskisson - Vincentia	NSW	\$1,377,656	6.5%	77.0%	150.4%	122	-34.4%	-21.3%	-16.4%
49	Moffat Beach - Battery Hill	QLD	\$1,368,086	7.9%	90.9%	148.5%	107	-25.2%	-10.3%	-4.7%
50	Peregian Springs	QLD	\$1,365,890	10.4%	98.5%	152.5%	130	-38.5%	-26.2%	-21.5%

Source: Neoval, Ray White

** Sales represent Surfers Paradise as a whole.

APPENDIX 2: TOP 50 SUBURBS BY PRICE GROWTH

	SUBURB	STATE	2023/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH	2023/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
1	Mount Morgan	QLD	\$232,323	24.9%	99.6%	68.6%	97	-17.5%	-1.0%	5.2%
2	Park Avenue	QLD	\$389,476	24.5%	87.4%	52.0%	137	-41.6%	-29.9%	-25.5%
3	Berserker	QLD	\$357,472	24.4%	87.3%	48.5%	230	-65.2%	-58.3%	-55.7%
4	Withers - Usher	WA	\$414,802	23.3%	82.6%	50.3%	114	-29.8%	-15.8%	-10.5%
5	Collie	WA	\$334,600	23.3%	87.7%	44.5%	200	-60.0%	-52.0%	-49.0%
6	College Grove - Carey Park	WA	\$421,664	23.3%	77.9%	45.1%	202	-60.4%	-52.5%	-49.5%
7	Manjimup	WA	\$391,944	23.2%	78.2%	52.4%	96	-16.7%	0.0%	6.3%
8	Gracemere	QLD	\$465,868	23.2%	78.1%	38.7%	478	-83.3%	-79.9%	-78.7%
9	Norman Gardens	QLD	\$604,019	23.2%	72.2%	47.1%	233	-65.7%	-58.8%	-56.2%
10	Gulliver - Currajong - Vincent	QLD	\$402,050	23.1%	72.5%	42.7%	213	-62.4%	-54.9%	-52.1%
11	Dalyellup	WA	\$620,417	23.1%	75.7%	49.8%	214	-62.6%	-55.1%	-52.3%
12	Rockhampton - West	QLD	\$443,258	23.0%	86.0%	55.9%	181	-55.8%	-47.0%	-43.6%
13	South Townsville - Railway Estate	QLD	\$500,739	23.0%	74.0%	49.0%	130	-38.5%	-26.2%	-21.5%
14	East Bunbury - Glen Iris	WA	\$535,490	22.8%	76.1%	50.3%	131	-38.9%	-26.7%	-22.1%
15	Lakes Creek	QLD	\$376,101	22.7%	79.3%	45.3%	134	-40.3%	-28.4%	-23.9%
16	Wagin	WA	\$274,720	22.7%	79.8%	47.9%	55	45.5%	74.5%	85.5%
17	Eaton - Pelican Point	WA	\$580,099	22.7%	75.4%	50.8%	265	-69.8%	-63.8%	-61.5%
18	Australind - Leschenault	WA	\$623,128	22.7%	75.9%	53.3%	377	-78.8%	-74.5%	-72.9%
19	Frenchville - Mount Archer	QLD	\$529,083	22.4%	75.2%	49.9%	237	-66.2%	-59.5%	-57.0%
20	Heatley	QLD	\$386,776	22.3%	70.9%	39.6%	101	-20.8%	-5.0%	1.0%
21	Brookton	WA	\$264,083	22.3%	83.6%	54.0%	66	21.2%	45.5%	54.5%
22	Parkhurst - Kawana	QLD	\$505,394	22.3%	78.4%	54.2%	183	-56.3%	-47.5%	-44.3%
23	Cunderdin	WA	\$223,422	22.1%	80.6%	46.9%	50	60.0%	92.0%	104.0%
24	Port Augusta	SA	\$276,045	22.1%	80.0%	46.3%	240	-66.7%	-60.0%	-57.5%
25	Waroona	WA	\$479,304	22.0%	77.9%	47.2%	102	-21.6%	-5.9%	0.0%
26	Rockhampton City	QLD	\$287,544	21.9%	78.7%	43.1%	136	-41.2%	-29.4%	-25.0%

APPENDIX 2: TOP 50 SUBURBS BY PRICE GROWTH

	SUBURB	STATE	2023/24 PRICE	1Y GROWTH	5Y GROWTH	10Y GROWTH	2023/24 SALES	1Y GROWTH	5Y GROWTH	10Y GROWTH
27	South Bunbury - Bunbury	WA	\$615,359	21.9%	67.0%	43.1%	245	-67.3%	-60.8%	-58.4%
28	Peterborough - Mount Remarkable	SA	\$207,365	21.9%	98.3%	91.8%	90	-11.1%	6.7%	13.3%
29	Port Pirie	SA	\$258,198	21.8%	81.4%	62.4%	288	-72.2%	-66.7%	-64.6%
30	Monto - Eidsvold	QLD	\$234,473	21.8%	95.0%	77.2%	121	-33.9%	-20.7%	-15.7%
31	Millmerran	QLD	\$284,935	21.8%	77.0%	59.0%	63	27.0%	52.4%	61.9%
32	Capel	WA	\$604,818	21.8%	75.2%	53.7%	86	-7.0%	11.6%	18.6%
33	West Mackay	QLD	\$504,724	21.7%	70.1%	38.9%	157	-49.0%	-38.9%	-35.0%
34	Wambo	QLD	\$357,727	21.7%	75.1%	45.5%	389	-79.4%	-75.3%	-73.8%
35	Gayndah - Mundubbera	QLD	\$293,451	21.6%	85.3%	72.3%	133	-39.8%	-27.8%	-23.3%
36	Katanning	WA	\$283,230	21.6%	74.3%	48.9%	68	17.6%	41.2%	50.0%
37	Jamestown	SA	\$260,506	21.4%	87.7%	76.1%	84	-4.8%	14.3%	21.4%
38	Kulin	WA	\$205,238	21.4%	79.1%	55.8%	54	48.1%	77.8%	88.9%
39	Kirwan - East	QLD	\$409,216	21.4%	68.1%	37.6%	200	-60.0%	-52.0%	-49.0%
40	Donnybrook - Balingup	WA	\$575,119	21.3%	84.3%	66.4%	86	-7.0%	11.6%	18.6%
41	The Range - Allenstown	QLD	\$482,807	21.2%	70.4%	42.1%	242	-66.9%	-60.3%	-57.9%
42	White Rock	QLD	\$544,938	21.2%	87.3%	84.0%	61	31.1%	57.4%	67.2%
43	Condon - Rasmussen	QLD	\$393,823	21.1%	67.3%	35.5%	296	-73.0%	-67.6%	-65.5%
44	Kojonup	WA	\$284,224	21.0%	73.2%	48.1%	34	135.3%	182.4%	200.0%
45	Kingaroy	QLD	\$424,295	21.0%	89.0%	80.3%	269	-70.3%	-64.3%	-62.1%
46	Plantagenet	WA	\$368,190	21.0%	75.3%	51.1%	70	14.3%	37.1%	45.7%
47	Dowerin	WA	\$216,444	20.9%	79.8%	55.2%	67	19.4%	43.3%	52.2%
48	Bayonet Head - Lower King	WA	\$632,106	20.9%	70.5%	53.4%	92	-13.0%	4.3%	10.9%
49	Jondaryan	QLD	\$421,180	20.9%	86.7%	82.2%	133	-39.8%	-27.8%	-23.3%
50	South Mackay	QLD	\$457,896	20.9%	69.5%	33.5%	161	-50.3%	-40.4%	-36.6%

Source: Neoval, Ray White





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