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SMASH 
PROPERTY



NOVEMBER
PROPERTY
MARKET
UPDATE



BIG PICTURE

Australia's property market is still moving — fast.

Values jumped 1.1% in October, which is the strongest month we've seen since mid-2023, adding about \$9.5k to the average property.

Since the RBA started cutting rates in February, national values are up 5.8%, with the median now at \$872,538.

Every city and regional area lifted again last month — proof the market's still running.

But here's the key: we're not all in the same part of the cycle anymore.

Perth and Brisbane are still climbing.

Melbourne and Regional VIC are starting their recovery.

And a few regional pockets are cooked — over-hyped and over-owned.



CAPITAL CITY PERFORMANCE

City	Month %	Monthly \$ Change	Quarter	Annual	Median value
Perth	+1.9 %	+\$16,700	+5.4 %	+9.4 %	\$884,471
Brisbane	+1.8 %	+\$17,600	+4.9 %	+10.8 %	\$992,864
Darwin	+1.6 %	+\$9,000	+5.4 %	+15.4 %	\$564,473
Adelaide	+1.4 %	+\$12,000	+3.2 %	+6.7 %	\$867,681
Melbourne	+0.9 %	+\$7,400	+1.6 %	+3.3 %	\$818,975
Sydney	+0.7 %	+\$8,800	+2.3 %	+4.0 %	\$1,256,156
Canberra	+0.6 %	+\$5,300	+1.7 %	+3.2 %	\$877,937
Hobart	+0.3 %	+\$2,000	+0.5 %	+2.4 %	\$686,262



WHAT'S DRIVING IT

- **Stock's still tight:** listings are down 18% on the five-year average.
- **Construction's broken:** new builds are still down around 15% from normal levels.
- **Investor lending's back:** up roughly 9% year-on-year — biggest run since 2015.
- **Borrowing power:** that \$51k “boost” from rate cuts? Gone. Prices already ate it.
- **Government incentives:** the 5% deposit scheme is keeping the \$500–900k market red-hot.

Put simply: demand's strong, supply's still stuffed, and money's flowing back in.

THE BUYERS AGENT BUBBLE

Let's talk about the elephant in the room — the buyer's agent bubbles.

There's a lot of "we bought here before it boomed 50%" content flying around.

Cool story — but what they're really saying is: "we bought when it was cheap, and now it's not coz we've over-inflated the market."

Markets like Mildura, Ballarat, Bendigo, Toowoomba and Townsville have already had their run.

These markets have already had their run. Everyone's piled in, and the easy money's been made. You're paying today's price for yesterday's growth story."

PERTH & BRISBANE

Ignore the experts saying “it’s too late.”

Perth and Brisbane still have structural tailwinds — population growth, rental shortages, low supply, and prices still below Sydney/Melbourne equivalents.

- Perth listings are down about 40% from pre-COVID.
- Brisbane’s down 30%.
- Both have vacancy rates under 1%.
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They’re not in a bubble — they’re still climbing because supply simply isn’t keeping up.

The play here is quality middle-ring or fringe houses, below replacement cost, with 4.5%+ yields.

That’s where we’re still buying.



WHERE TO FOCUS – UNDER \$600K

Location	State	Price	Yield	Trend	Strategy	SPI View
Murray Bridge / Barossa	SA	\$450K–\$580K	5.0–5.3%	Rising	Growth / Yield	Buy — Tight vacancy, strong rental demand, and continued affordability make this one of SA's most consistent performers.
Perth Outer-Ring	WA	\$480K–\$600K	5.2–5.6%	Strengthening	Growth / Momentum	Buy — Undervalued outer-Perth stock with low supply and strong migration-led demand. Still early in its cycle.
Regional NSW	NSW	\$480K–\$600K	5.0–5.2%	Stable	Balanced / Income	Buy — Regional centres with steady population inflows, good tenant depth, and balanced long-term returns.
Regional VIC	VIC	\$460k–\$530k	4.0–4.8%	Rising	Growth / Yield	Buy- Well below asking price, tight vacancy rates, tenant source during settlement phase. AVOID: Ballarat, Bendigo, Mildura!



WHERE TO FOCUS – UNDER \$800K

Location	State	Price	Yield	Trend	Strategy	SPI View
Moreton Bay / Ipswich	QLD	\$650K–\$780K	4.6–4.9%	Rising	Momentum / Growth	Buy — Strong migration, infrastructure tailwinds, and tight supply keep SEQ houses running hot. Ideal balance between growth and yield.
Frankston Cranbourne Sunbury	VIC	\$650K–\$800K	4.4–4.8%	Recovering	Re-rate / Growth	Buy — Early-stage rebound as Melbourne reawakens. Below replacement cost and well-positioned for a 2026 uplift. AVOID: Brand new builds!

NICK'S TAKE

"HALF OUR FOCUS ON MOMENTUM MARKETS LIKE PERTH AND BRISBANE, HALF ON RE-RATE MARKETS LIKE MELBOURNE AND VIC REGIONALS."

The smart play right now is precision:

- Buy below replacement cost.
- Target markets with rental depth and future infrastructure.
- Avoid over-hyped regional "bandwagons."

Half our focus on momentum markets like Perth and Brisbane, half on re-rate markets like Melbourne and VIC regionals.

That's how you build long-term upside without chasing the crowd.

Ready to make your next move? Book a strategy call with our team today and let's map out how you get the right property, at the right price, in the right market.

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