ACCRUE
REAL ESTATE

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The Golden Rules of Investing

WHERE DOES YOUR MARKET SIT ON THE PROPERTY CLOCK

EMERGING MARKETS
FOUR SUBURBS WITH EXCELLENT GROWTH PROFILES

THE DATA YOU NEED FOR SAVVY INVESTMENT DECISIONS

contents

The Accrue Difference.

CREATING POSITIVE CHANGE, TOGETHER.

drummond street services
wellbeing for life

At Accrue, our mission is to build a community of success while promoting positive change.

We believe this collective approach creates a win for many and a better world for all. That's why we are proud to announce our most recent charity partnership with Drummond Street Services. Drummond Street is one of Victoria's longest serving welfare organisations, and one of the first welfare services in Australia.

Since 1887, Drummond Street has been directly assisting Victorian families and individuals. The organisation also promotes connected and inclusive communities and drives innovation and research into family support interventions.

To assist, Accrue is committed to:

- Providing a financial contribution directly to Drummond Street;
- Establishing a staff volunteer program to provide direct assistance to the charity.

Drummond Street's mission to promote wellbeing for life is an undertaking fully aligned with Accrue's ethos.

YOU CAN VISIT DRUMMOND STREET TO MAKE A CONTRIBUTION OR VOLUNTEER TO SUPPORT THE INITIATIVE BY GOING TO

www.ds.org.au

A word of welcome

Every property cycle eventually serves up a moment that tests the investor commitment, and right now we're in one of them.

Stubborn inflation, three rate rises in the first half of the year and a federal budget that rattled some commentators have combined to unsettle the market. Sentiment has seen plenty of would-be landlords deciding to pause on the wealth plans. But if you choose to think differently about this moment in time it could reward you handsomely.

You see, uncertainty is not the same as danger. In fact, periods like this are precisely when the fundamentals matter most and, right now, the fundamentals remain firmly on the side of the disciplined investor. Rental vacancies are scraping historic lows, rents are climbing faster than inflation, and our chronic housing undersupply isn't going anywhere.

Tellingly, while buyers report hesitation, two-thirds still expect prices to keep rising over the year ahead. When others sit on their hands, opportunity quietly opens for those prepared to act.

The budget is a perfect example. For new builds, both negative gearing and the existing 50 per cent capital gains discount remain in place. Yet because the headlines spooked many investors, competition for quality new stock has eased in some markets, meaning more negotiating room and better access for members who move with confidence.

That's why our feature article this issue, The Golden Rules of Investing, is essential reading. It distils everything we've learned across the decades into seven simple principles that lead active investors toward success. None of the rules are complicated, but their power lies in applying them consistently – especially through the uncertain times, when other buyers aren't paying attention.

We also discuss the federal budget's window of opportunity for investors. You'll also meet Don and Leigh, whose story we revisit from a previous edition as inspiration for today's investors. By trusting the process and building a multi-property portfolio, they've created remarkable equity and real lifestyle freedom, proof of what's possible when emotion gives way to strategy and good guidance.

Elsewhere, we profile four emerging markets with outstanding fundamentals, and our property clock, market cycle and data deck lay out the evidence behind today's opportunities. Don't forget to enter our Membership Rewards giveaway too – our way of thanking you for being part of the Accrue community.

The greatest cost in property has always been hesitation. The conditions of any given moment will always give the fearful a reason to wait, but the disciplined simply need a reason to act carefully, strategically, and with the right team beside them. If you're ready, your Accrue crew is too.

JEFF GROCHOWSKI
Director

The Golden Rules of Investing

JEFF GROCHOWSKI
Director

Here's seven fundamentals for building long-term wealth through Australian residential property and why they're crucial in challenging times.

We are in a transitional period for Australian property and the broader economy. The past year has thrown up a mix of headwinds including geopolitical instability, renewed inflationary pressures, rising interest rates and a shifting political backdrop. Those elements introduce uncertainty into the market... and uncertainty is a handbrake on activity.

Investors – particularly those new to the market – focus on these short-term hurdles, with many stopping their plans in their tracks.

But seasoned investors know something the headlines tend to miss. Periods like this are precisely when the fundamentals matter most, and when disciplined buyers quietly position themselves for the upside that follows over time.

In this feature we set out seven golden rules we believe give investors the best possible chance of strong long-term results while keeping short-term risk in check.

Stick with us, because while we begin with the challenges, the real story is how to turn them to your advantage.

NAVIGATING THE CHALLENGES

Let's be clear-eyed about the backdrop. A handful of pressures have combined to unsettle buyers in recent months, and it's worth naming them honestly before we explain why they don't change the fundamentals of smart investing.

Inflation has proven stubborn. Conflict in the Middle East pushed up global fuel and shipping costs, and that flowed through to local prices. On the Australian Bureau of Statistics' headline measure, annual inflation sat above the Reserve Bank's two-to-three per cent target band for the entire period from September 2025, peaking at 4.6 per cent in the year to March 2026.

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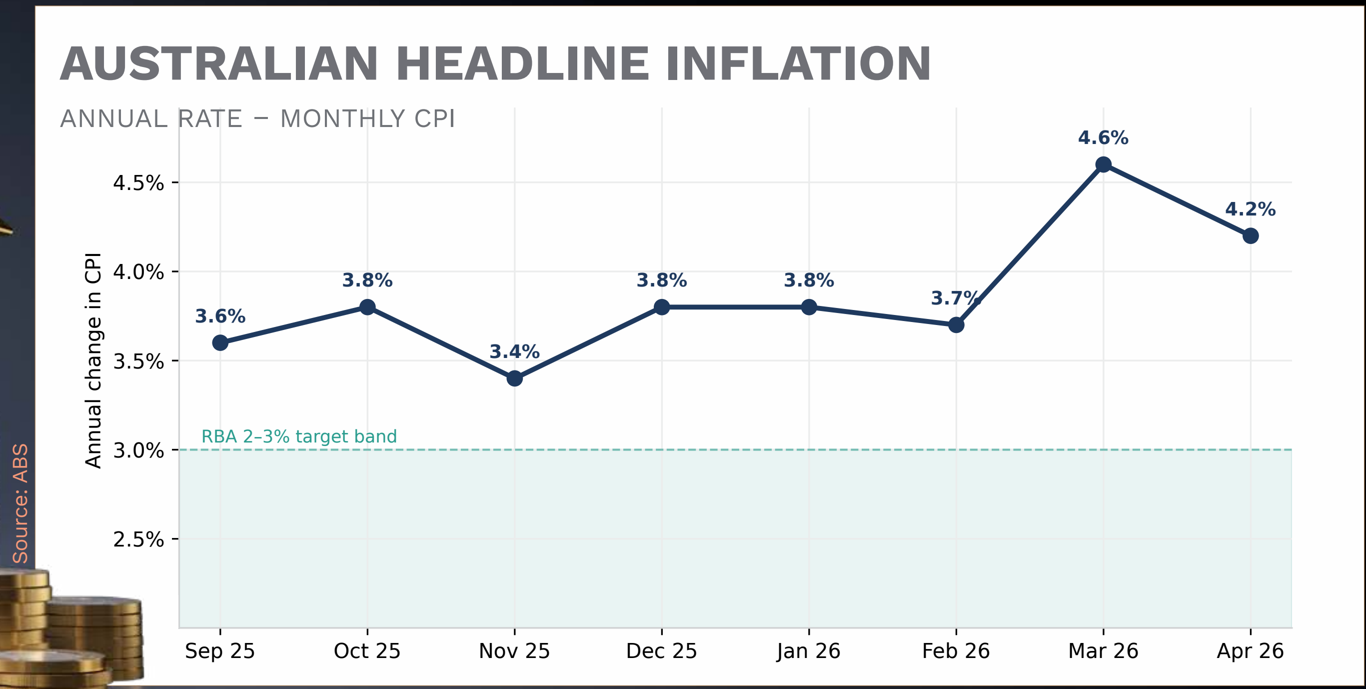
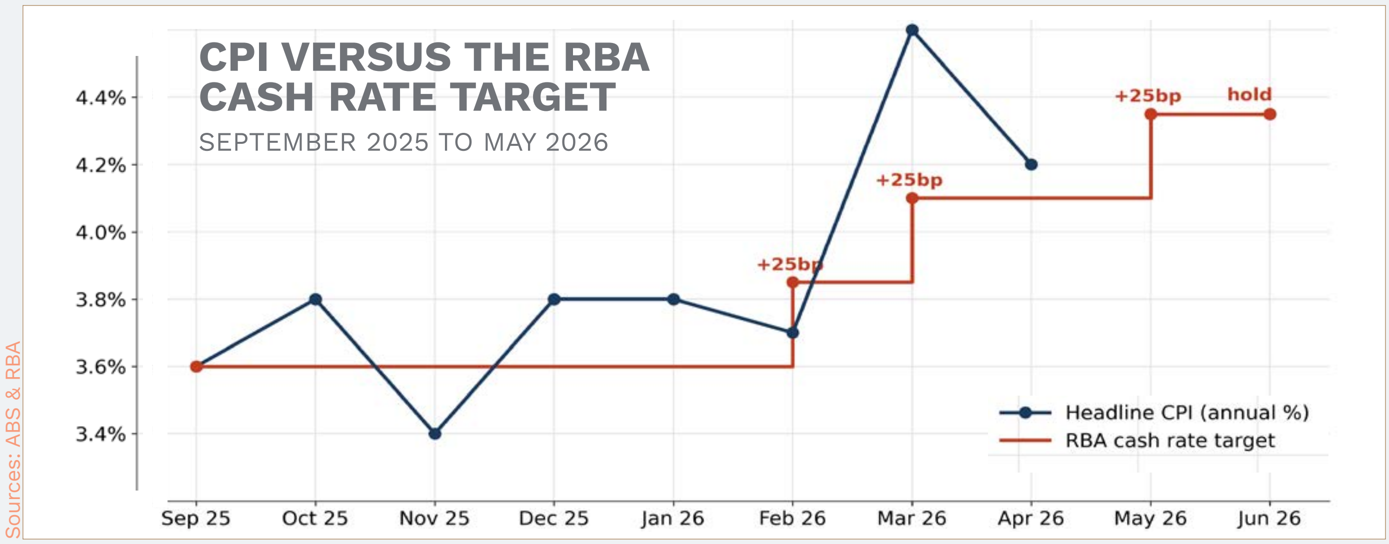


Interest rates responded in kind. After easing throughout 2025, the Reserve Bank lifted the official cash rate three times in the first half of 2026, taking it to 4.35 per cent, its previous cycle peak. The February move was its first increase since November 2023. By its May decision, however, the Bank signalled it had scope to pause and assess, rather than continue tightening, citing the fuel-driven nature of the inflation spike.

In other words, this looks like a response to a specific short-term shock.

Two further pressures round out the recent picture. Construction costs have remained high and sticky, with pandemic-era materials inflation followed by persistent labour and wage pressures keeping building costs elevated. The second is a recently announced federal budget that's been widely viewed by knowledgeable commentators as negative for investment sentiment.

On the face of it, that's a daunting list. But here's the reframe that matters: uncertainty is not the same as danger. For disciplined investors, unsettled conditions are frequently where the best long-term opportunities hide, because while others sit on their hands, the principles of sound investing don't change. They simply matter more.

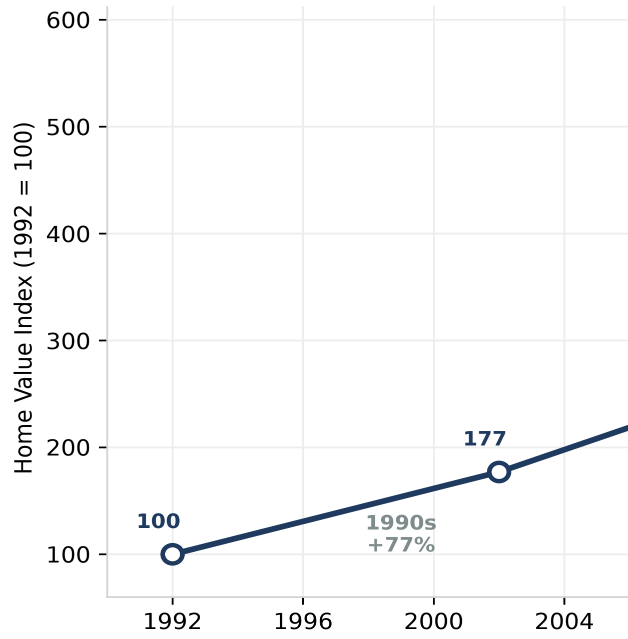


7 GOLDEN RULES

So, let's get to them.

SEVEN GOLDEN RULES OF SUCCESSFUL INVESTING

Across all our years of helping investors build wealth, we keep coming back to the same set of fundamentals. None of them is complicated, but together they are a powerful rulebook that's the difference between a portfolio that drifts and one that delivers.



RULE 1.

Invest for the long term

Ask experienced investors what they would do differently, and you'll hear two regrets again and again: "I didn't buy soon enough" and "I sold too early".

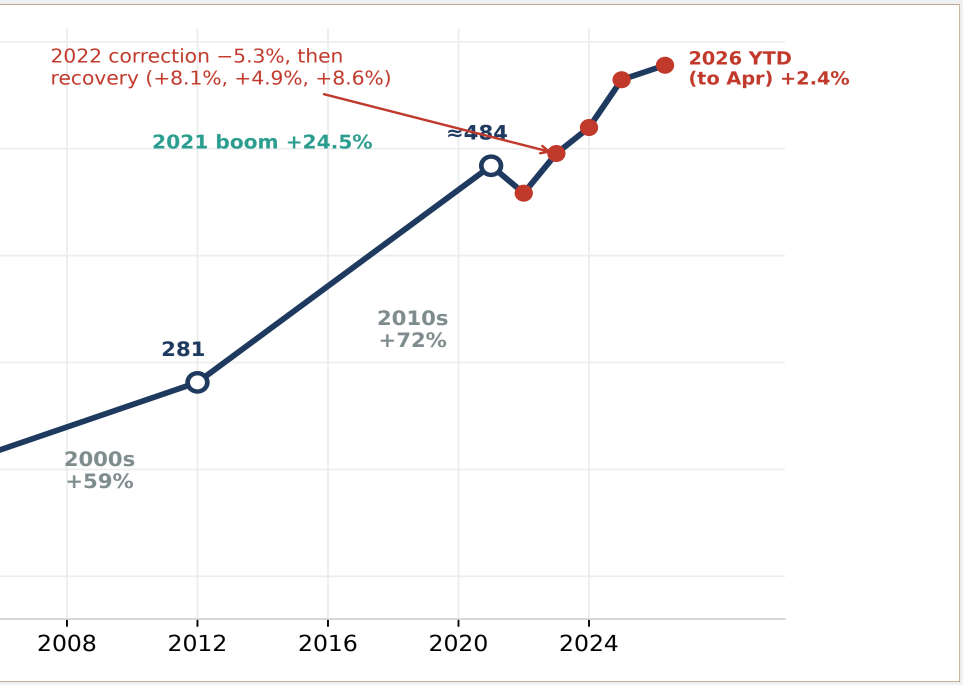
Both point to the same truth. Australian residential property has, over many decades and through repeated cycles, been a remarkably consistent long-term performer.

The long view tells the story better than any single year can. Set to a value of 100 in 1992, Cotality's national Home Value Index indicates dwelling values have climbed throughout three full decades of booms, corrections and recoveries to be roughly five to six times higher today than 34 years ago. The data provider's published decade-growth figures show national dwelling values rose around 77 per cent through the 1990s, 59 per cent through the 2000s, and 72 per cent through the 2010s, reflecting a long-run average of roughly 6.4 per cent a year.

That long climb has not been a straight line of course, and we won't pretend otherwise. The recent record shows exactly how cyclical property can be: national values surged 24.5 per cent in 2021, fell 5.3 per cent in 2022 as rates rose, then recovered with gains of 8.1 per cent in 2023, 4.9 per cent in 2024 and 8.6 per cent in 2025, before easing to a more modest 2.4 per cent over the first four months of 2026. The correction was real, but so was the recovery, and the market went on to fresh highs. That cyclical pattern is exactly what long-term holders learn to expect.

Then there's the quiet power of compounding. As a simplified example, consider a flat six per cent a year, which is close to the long-run national average. Two investors each buy a $600,000 property. Sarah sells after 10 years, when hers is worth about $1.074 million, reflecting a gain of roughly $474,000. Tom holds for 30 years. At the very same six per cent, his property reaches about $1.92 million by year 20 and around $3.44 million by year 30. The growth rate is identical for both, but because each year's growth builds on a progressively larger base, more than half of Tom's total gain arrives in the final decade alone. The early years feel slow, while the later years do the heavy lifting.

That is the maths behind those two regrets. Time in the market beats timing the market, which is also why the cost of waiting to buy can outweigh the cost of acting sooner. The clock only starts on your growth the day you buy.



RULE 2.

Listen to your head, not your heart

For as long as people have bought property, less-experienced investors have viewed it through a personal, emotional lens, and it rarely serves them well. Two habits in particular get them into trouble.

The first is the desire to "see" the asset. Property is tangible in a way shares are not, and many owners take comfort in being able to physically visit the thing they own.

The second, more costly habit is asking, "Would I live here?" and then buying — or walking away — on that basis alone. It's the wrong question. Where you would choose to live has almost no bearing on what makes a sound investment. What matters is whether tenants will want to live there and pay a strong rent, and whether a large pool of future buyers will compete to own it down the track. That's a question best answered by data, not by personal taste.

Encouragingly, investors are becoming more analytical. Interstate and remote investing have become far more common and accepted in recent years. That's a healthy sign of head ruling heart. The logic is simple: where you live should have zero bearing on where you invest. The decision should rest entirely on projected long-term performance, the strength of local demand, and the fundamentals of the asset itself.

RULE 3.

Stay active

In our experience, investors who build the strongest portfolios tend to be the ones who stay actively engaged, not those who buy once and forget about it.

Active investors diversify, so they are not over-exposed to a single market, dwelling type or price point. They regularly reassess their portfolio to gauge how much equity they have built and how to redeploy it into the next opportunity. They stay across rental markets to understand where yields are strongest. They keep their financial arrangements under review so they know what they can borrow and on what terms. And they consider which ownership structures create the most tax-effective vehicle for each purchase.

Of course, the smartest investors always do these things with the guidance of a property professional. It is precisely why we conduct regular reviews of our clients' portfolios at Accrue – to make sure every asset is pulling its weight and every opportunity to progress is on the table. Regular reviews help uncover opportunities and risks that might otherwise go unnoticed.

> "INVESTORS WHO BUILD THE STRONGEST PORTFOLIOS TEND TO BE THE ONES WHO STAY ACTIVELY ENGAGED."

How active investors build serious wealth

There's a quiet secret separating investors who own one property from those who build life-changing portfolios.

It isn't luck, a six-figure salary or an inheritance. It's simply staying active.

Too many investors buy a property, file the paperwork and forget about it. Smart investors do the opposite. They consistently track the key metrics of their portfolio – value, rent, equity – because when you've purchased strategically in the right location, things can move quickly. Rental demand tightens, achievable rents climb, and suddenly you hear of homes just like yours selling for far more than you paid.

Regular reassessment is what lets you capture those gains and put them to work. Here's a simple illustration of how it can play out.

Say you buy a quality new property for $600,000 with a 10 per cent deposit, renting for around $520 per week, which is a healthy 4.5 per cent yield. A year on, solid market conditions lift its value to $640,000 and the rent to $535. By the end of year two, it's worth $685,000 and rents for $550 per week.

In just two years, you've gained $85,000 in equity, plus an extra $30 per week in rent, which is roughly $1,560 a year in improved cash flow.

That's a great result on its own. But here's where the magic happens. That equity can potentially be unlocked through refinancing and used as the deposit on a second property in a newly identified growth market. Your lender will potentially be comfortable too, because the combined rent from both properties helps service the new loan.

Now you have two properties working for you instead of one. And the formula of monitor, reassess, unlock, reinvest can be repeated again and again to build a formidable portfolio over time. The real wealth isn't in one property's growth, it's in amplifying those compounding gains across multiple assets.

This is how everyday mum-and-dad investors get ahead and bring early retirement within reach. Not by timing the market perfectly, but by staying engaged and acting when their numbers say go.

RULE 4.

There are many markets, not one

Australia is not a single property market. It is a vast patchwork of markets, each running to its own clock.

When a commentator says, "Australian property rose 9.8 per cent over the year", that figure is an average, and averages conceal as much as they reveal. Beneath the headline, some markets sit barely moving while others race ahead. The 12 months to 30 April 2026 illustrate the point perfectly.

Over that period, Perth dwelling values rose 26 per cent while Melbourne managed just two per cent – a gap of 24 percentage points between two cities in the same country over the same year. In between sat Brisbane (19.7 per cent), Darwin (19.6 per cent), Adelaide (12.2 per cent), Hobart (8.5 per cent), Canberra (5.6 per cent) and Sydney (4.2 per cent). As a group, regional markets outpaced the capitals, rising 12 per cent against 9.1 per cent.

Crucially, a softer market is not a closed market. Sydney and Melbourne entered the early stages of a downturn over this period, and for some investors, that is often where future value is quietly seeded, just as the mid-sized capitals were once overlooked before their run. The lesson is that opportunity is always somewhere on the map. Finding it means analysing each location on its own merits, such as its population growth, its economy, and its supply pipeline, rather than reacting to a national headline that describes no real market at all.

Source: Cotality

INDEX RESULTS

Index results as at 30th April 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.6%	-0.9%	4.2%	7.3%	$1,292,157
Melbourne	-0.6%	-1.5%	2.0%	5.5%	$822,969
Brisbane	1.2%	4.7%	19.7%	23.7%	$1,116,180
Adelaide	1.1%	3.5%	12.2%	16.3%	$944,673
Perth	2.1%	6.8%	26.0%	31.0%	$1,039,949
Hobart	0.2%	2.6%	8.5%	13.2%	$744,296
Darwin	1.3%	3.0%	19.6%	27.2%	$619,351
Canberra	0.0%	0.4%	5.6%	9.9%	$898,242
Combined capitals	**0.2%**	**1.1%**	**9.1%**	**12.6%**	**$1,031,838**
Combined regional	**0.9%**	**3.1%**	**12.0%**	**16.9%**	**$765,769**
National	**0.3%**	**1.6%**	**9.8%**	**13.6%**	**$940,048**

RULE 5.

Not all assets are the same

Choosing the right location is only half the equation. Choosing the right asset is the other half. In fact, the wrong asset in the right location can hurt you just as much as the right asset in the wrong location.

The guiding principle is to buy what the dominant renter and buyer base in that area wants. In many regional centres and on the fringes of our capital cities, that means new detached houses on land. In more metropolitan locations such as mid-ring suburbs, it often means new townhouses and units.

Then you refine even further within those categories. In a new estate drawing young families with fresh schools and community facilities, a three- or four-bedroom home on a sensible block with lock-up garaging will be the prime asset. Where the likely tenant or buyer is a young professional couple, a well-located townhouse in a mid-to-outer-metropolitan suburb may be the smarter choice.

There is also a strong case for new product specifically. New builds typically deliver the most generous depreciation benefits, because their structure, fixtures and fittings are at their highest value (though the exact benefit depends on your circumstances and should be confirmed with a qualified adviser). Where the strategy suits, new properties are also eligible for negative gearing if holding costs exceed rental income. Just as importantly, because they are new, they tend to need far less ongoing maintenance than older stock: fewer surprises, less hassle, and stronger appeal to quality tenants who value modern, efficient homes.

For most of our clients, who typically invest at or below $750,000 per property, that combination of an in-demand asset type in the right location, with the holding advantages of new stock, is the sweet spot. It is not about buying the most expensive thing you can stretch to. It is about buying the right thing for the people who will rent and the folks who will eventually buy it from you.

RULE 6.

Adaptation is key

There is an old military maxim: when the map and the ground disagree, trust the ground.

Plans built on yesterday's information become dangerous the moment conditions change. The skill is to adapt, not only to meet new challenges, but to seize the opportunities they create.

The pandemic was the perfect example.

> THERE IS AN OLD MILITARY MAXIM: WHEN THE MAP AND THE GROUND DISAGREE, TRUST THE GROUND.

For years, the orthodoxy was to buy blue-chip inner-city units close to the CBD. Then, remote work untethered buyers from the office and demand surged into affordable, lifestyle-rich corridors like south-east Queensland, the New South Wales central coast and regional Western Australia. Investors wedded to the old inner-city-unit playbook watched those assets steady, while those who read the shift and pivoted toward detached houses in growth corridors captured a powerful upswing. The fundamentals of good investing never change, but the locations that satisfy them do.

The map said one thing; the ground said another. The adaptable investor trusted the ground. It's a reminder that rigid thinking is the enemy of long-term performance. The investor who keeps reading the ground will keep finding the next opportunity. Staying curious, informed and open to new possibilities is often what separates sustained success from missed potential.

RULE 7.
7 Mentors make sense

Which brings us to the final rule, and the thread running through all the others: you don't have to do this alone, and the best investors don't try to.

Australia now offers investors access to people with deep market knowledge, decades of hands-on experience, sharp analytical skills and the networks to match. Specialisation is the key to success in almost any field – do what you do well, and don't burn precious time and energy on work that is beyond your scope when skilled specialists can carry the load. Researching dozens of micro-markets, structuring finance, weighing ownership options, negotiating with the right people at the right time is a full-time job, and then some.

That is exactly what we offer our members. We do the analysis, draw on our networks and deal with others on your behalf, saving you time and stress, while working to secure the best possible result for your circumstances and goals.

So return, for a moment, to those two regrets we opened with: "I didn't buy soon enough" and "I sold too early". Both are really the same lesson in different words – that the greatest cost in property is usually one of hesitation.

That single idea threads through everything we've covered. Invest for the long term, because history shows that time in the market has reliably beaten timing the market, and compounding does its heaviest lifting in the later years. Lead with your head, not your heart, and judge an asset by who will rent and buy it, not by whether you'd live there yourself. Stay active, treating your portfolio as something that works for you rather than something that simply sits there. Remember, there are many markets, not one, so a soft national headline never describes the real opportunities scattered across the map. Choose the right asset as carefully as the right location, because the wrong one can undo the other. Stay willing to adapt when the ground shifts beneath your feet. And lean on mentors who bring the knowledge, networks and analysis that turn a good intention into a sound decision.

> NONE OF THESE RULES IS COMPLICATED.

None of these rules is complicated. Their power lies in applying them together, consistently, through every phase of the cycle – including the uncertain ones, where the fundamentals matter most precisely because so few people are paying attention to them.

The conditions of any given moment will always give the fearful a reason to wait. The seven rules give the disciplined a reason to act: carefully, strategically, and with the right team by their side.

All too often investors know the rules but don't apply them, which is an expensive mistake. So don't let another cycle pass from the sidelines.

Build the plan, build the team, and let time do what it has reliably done for Australian property investors for three decades and more, turning patience and consistency into long-term wealth. ■

A note on sources:

The data in this article is drawn from public releases by the Australian Bureau of Statistics (inflation), the Reserve Bank of Australia (cash rate) and Cotality/CoreLogic (dwelling values), current as at early June 2026. Property and economic figures move constantly; the compound-growth example is illustrative only and assumes a flat rate of return that no investment can guarantee. All figures should be treated as point-in-time. This article is general in nature and does not constitute financial, tax or legal advice – investors should seek advice tailored to their own circumstances before acting. Past performance is not a reliable indicator of future results.

Budget bounce

The federal government's 2026 budget proposals delivered its most significant shake-up to property investment in decades.

For some investors, the headlines made for uncomfortable reading. But for those focused on new builds the proposals are far less alarming than they appear.

From 1 July 2027, it is intended for negative gearing to be will be limited to new builds, meaning investors in established properties purchased after budget night would no longer be able to deduct losses against wages or other income. For capital gains, the existing 50 per cent capital gains tax discount will be replaced by cost base indexation and a 30 per cent minimum tax on net capital gains for assets held for more than 12 months, applying from 1 July 2027.

Here's the upside – Under the proposed rules, eligible new builds are intended to retain negative gearing, and investors may have a choice between the existing 50% CGT discount and the new indexed approach, depending on final legislation and individual circumstances.

New houses, townhouses and units would continue to enjoy the full suite of tax concessions that investors have relied on for years.

Properties already held as at budget night, including those under contract, can also remain negatively geared until they are sold, subject to legislation.

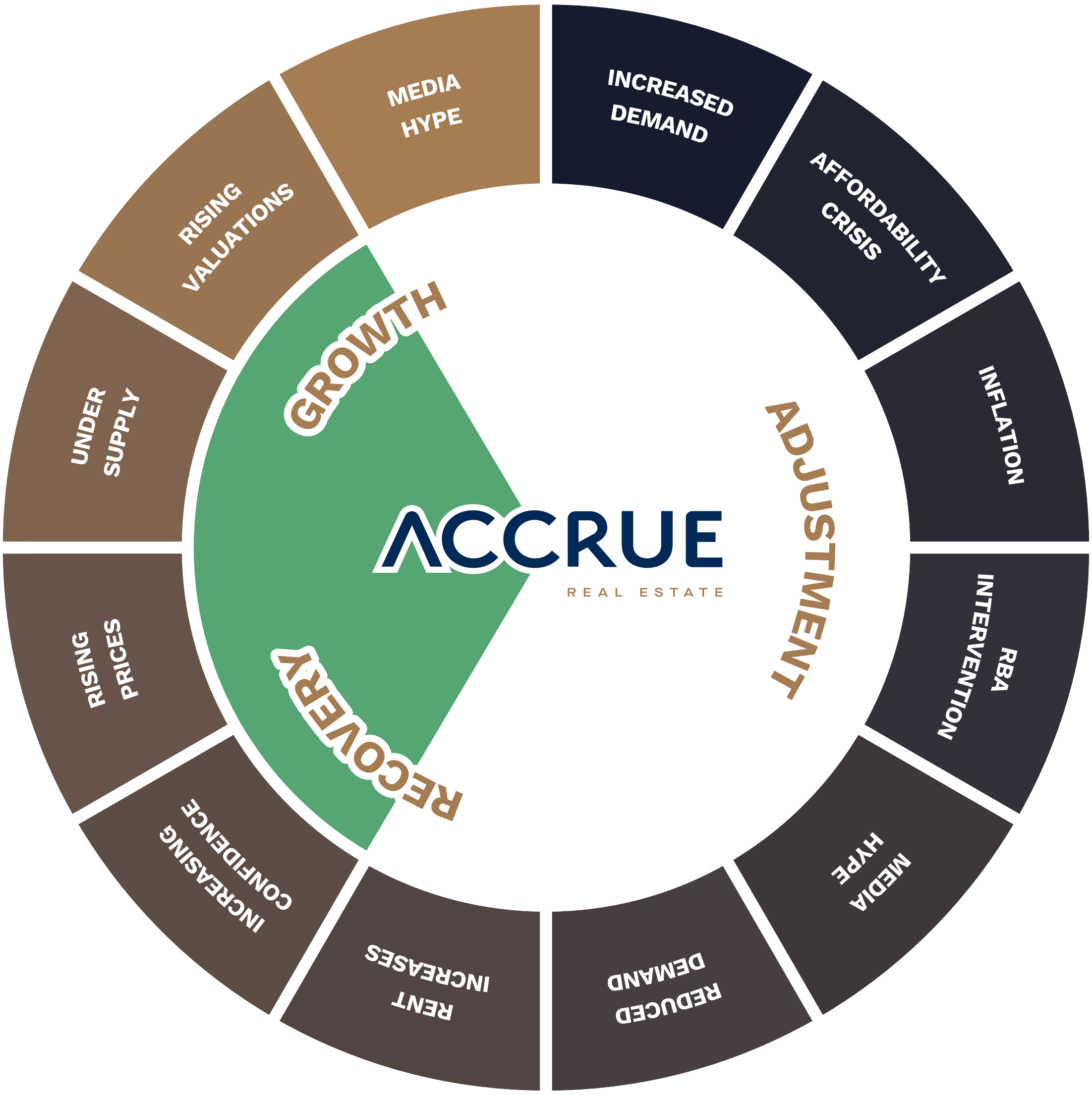
For Accrue members, this budget is validation, not disruption.

THERE'S A BROADER OPPORTUNITY HERE, TOO

Many investors, rattled by the proposed changes, have decided to put their plans on hold, and competition in the new-build space has slowed in some locations. That means more negotiating room, better access to quality stock, and less market noise. Fewer buyers competing for well-located new homes is a meaningful advantage for those who act with clarity and confidence.

The demand-supply equation hasn't shifted. Australia still needs housing; it simply doesn't have enough of it, and the proposed budget changes are expected to create a lock-in effect, with existing investors incentivised to hold rather than sell, keeping supply tight.

Savvy investors don't panic at policy changes. They look for the angle. Right now, the angle is obvious: new builds have never a distinct advantage under the proposed changes.



Australian Property Cycle

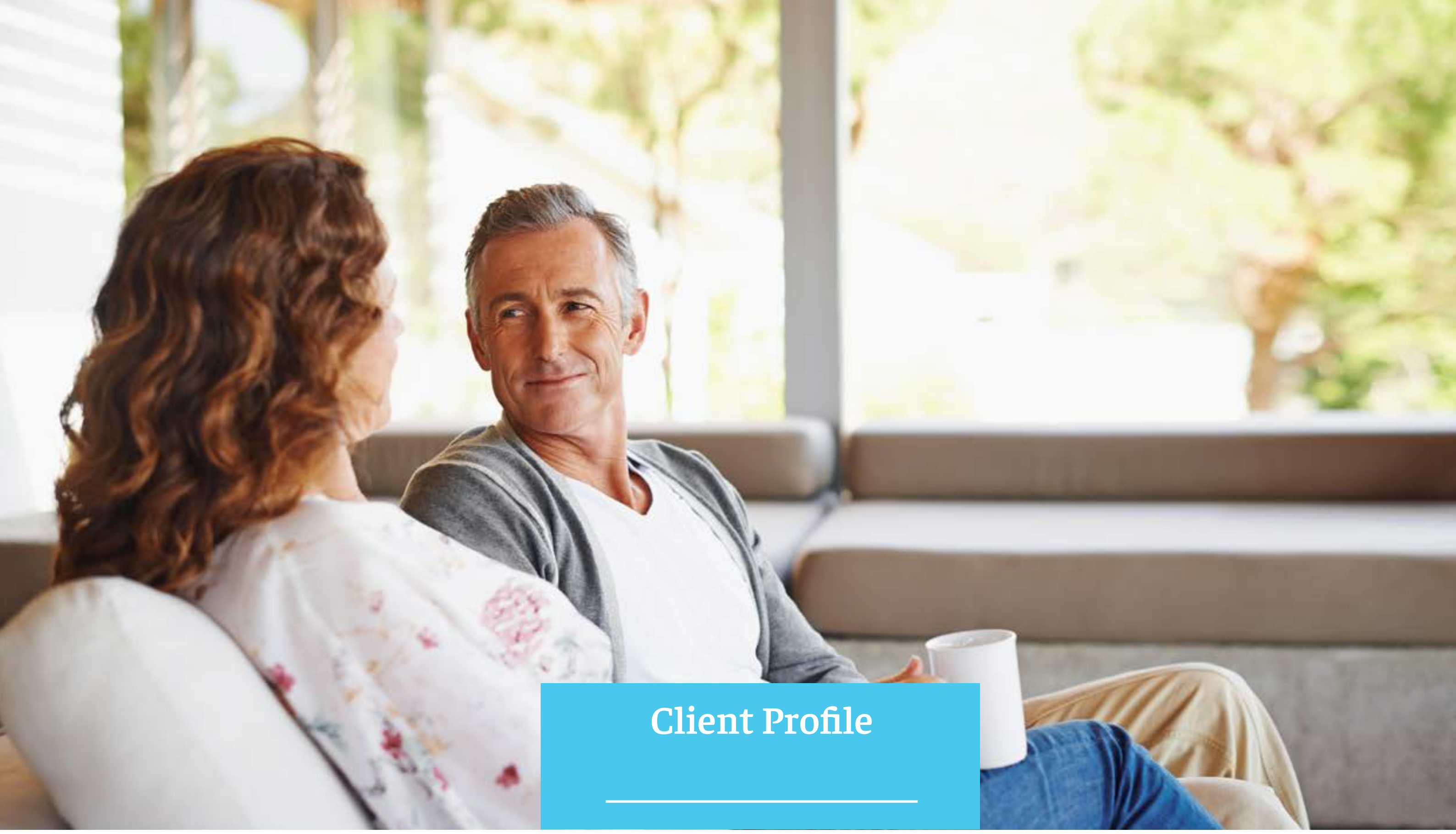
We believe that the market is in the seven to eleven range where it's currently experiencing growing confidence, price rises, undersupply and rising valuations.

At Accrue, we recognise the importance of understanding the current stage of the property market cycle to provide our clients with the most relevant and accurate advice. Our property cycle, which comprises 12 segments representing different cycle stages, is a valuable tool for assessing market conditions.

Based on our analysis, we believe that the market is in the seven to eleven o'clock range where it's experiencing increased investor confidence and rising valuations. This signifies an opportunistic time to invest in property as it suggests we are in a growth period where smart investors can take advantage. This is especially the case right now, given the cost of borrowing is relatively stable, and housing supply is critically low. Meanwhile, demand keeps rising, driven in large part by population growth. If you are considering investing and don't want to miss out on maximising capital growth, now could be the time to act.

Accrue is committed to helping our clients find the perfect investment property to suit their needs and goals.

Our team of experts has a deep understanding of the property market and can provide tailored property advice and solutions to meet our clients' unique requirements.



Client Profile

Trust in the process

In this issue of Accrue Magazine, we've revisited one couple's story, originally published in June 2023, as inspiration for today's investors.

Imagine an equity gain of $830,000 in just four and a half years without compromising on the things you love doing most.

That's exactly what's happened for Don and Leigh, who'd never imagined they'd one day own a multi-property portfolio worth almost $3 million.

"Five or six years ago, all I wanted to do was pay down my mortgage and get debt-free. We now have four investment properties... and all the debt is tax-deductible. It's bloody brilliant!" Don said.

The couple have assets in growth markets across three states. Once construction is completed on their most recent purchase in South Australia, they'll own an impressive $2.775 million in real estate, including their own home.

They bought their first investment, a townhouse in Wollert, Victoria, for $433,900 in 2018. Don and Leigh acquired their second property, a townhouse in Queensland, just a year later, and then it was a new house-and-land package in Victoria another year after that.

"It almost felt silly not to roll into the second and then the third property... and now the fourth.

"There's security in having multiple properties that not all your eggs are in one basket. So, if the time comes, if things are going bad, we can still sell off one and not be terribly much worse off."

Don said some people don't invest because they're convinced mortgage commitments will mean the end of dinners out and holidays away.

But, he said, the reality is completely different if you have the right plan and great support.

"The investment properties haven't had an impact on our lifestyle. None at all! Our lifestyle is exactly the same except we go on holidays now.

"You don't have to do anything to the property. It's rented out, growing in value, and we are just going about our normal lives."

Don said the tax advantages delivered by their portfolio put money back in their pockets come end-of-financial-year too -

much more than he and Leigh expected.

"I fully fell off my chair. I was like, 'Wow, that's insane.' The tax benefits were a lot better than what we anticipated."

Of course, getting to where they are today has taken some work and the ability to trust in the process. Not an easy task after one close family member had been stung by going it alone in the real estate market.

"My brother had an investment property in Queensland when that all first went crazy, and everybody was buying up there, and he lost a lot of money on that. He just listened to the hype and thought that that was the way to make money, and went in all guns blazing. He thought he could just do it himself.

"Because we worked with Accrue, all the information and research was there. They have a great track record, so we felt really safe and protected."

Don said teaming up with Accrue made everything simple. It was a case of working through the research and having faith in the strategy.

vbnAll the heavy lifting was done by their Accrue team.

"It was certainly a lot easier than I expected it to be. Every step was explained properly. They (Accrue) had all their financial information ready to go through and show us where we'd be financially if we did it.

"And then all of a sudden, you can be on this path. Just a little bit of good guidance can make all the difference."

The decision to invest can lead to all sorts of challenges around understanding your financial situation and how to manage loan repayments – particularly if you try to go it alone. But by working with an experienced team who explains the process of wise investment, you can come out on top.

"You don't actually realise that spending that little bit of money to get into an investment property can put you so much further ahead.

YOU DON'T ACTUALLY REALISE THAT SPENDING THAT LITTLE BIT OF MONEY TO GET INTO AN INVESTMENT PROPERTY CAN PUT YOU SO MUCH FURTHER AHEAD.

"We talked through everything – for our finances, there was a specialist there to help us get ourselves sorted. Then Mark (Mark Gilbert, Accrue national sales manager) explained how he researched and shortlisted properties that fit with our particular situation.

"Accrue's people were there every step of the way. And we were kept in the loop during the whole journey. They bring in the right people to help do it all. The finance people are specialists in working with property and the builders all have great reputations.

"We had access to everybody who was involved the whole time. We could ask a question of the right person and always get the right answer."

Don said another benefit of working with experts was being isolated from the stresses of negotiation. All that is taken care of before you are presented with the properties.

"There's no back and forth haggling. Mark comes in and says, 'Okay, these are the prices on these, I've negotiated this price.'

"It takes a level of confidence and a bit of a gift of the gab to be able to negotiate for yourself. So having someone doing it for you... (who) has been doing it for a while certainly makes it easier."

Don said he and Leigh are well on the way to a stress-free life when it comes to slowing down on the work front.

"I'm looking at that (retirement) probably in the next five years.

"I think that's one of the things that people are surprised by as well, when you start looking at property investment, that it's not just about putting a nest egg away. It's about actually creating lots of work flexibility because you don't have to work full-time.

"I enjoy my job. I like going to work. But then in saying that, having just come back from a holiday, I like that too. I could really get used to not having to get up and go to work every day."

As you can see, this couple are converts of outsourcing the hard stuff to the experts.

"I think having an attitude of, 'Let's let the professionals do what they do best, both from a finance and a property perspective.' Sometimes a little bit of information can be dangerous if you know what I mean. And you try to do too much yourself and you can think you know more than you do."

Don said that having a new perspective on property investment has put them well ahead of where they would have been otherwise. He said their old plan was simply to pay down their home loans. Now they have an asset base that delivers exponential growth.

"In four and a half years, we probably would have paid $50,000 off each one of those home loans, because that's roughly what you do... we'd be in a net asset position of about $500,000 to $600,000 versus now that we've invested – we are at $1.269 million. Easily double where we would have been in just four years."

Don said they'd encourage anyone considering property investment to give it a go, so long as they use expert help.

"A lot of people think they can't get into investing because they can't afford what's going on. Around the corner, in their own backyard, the prices are booming. But Mark and his team are looking at properties all around the country.

"I think the other thing too, is learning that investment needs to be done with your head and not your heart. When you're investing in growth corridors, your growth potential is exponential. Once all that the infrastructure goes in around those properties, it's like 'BOOM!', prices and rental demand ramps up."

This story was originally published in June 2023. All information, including values, returns and investor circumstances were correct and true at the time of publication. Outcomes can vary and are not typical or guaranteed.

Source: realestate.com.au

Virginia

An easy 35-minute drive north of Adelaide along Princes Highway brings you to a semi-rural suburb in the City of Playford that's quietly earning its stripes as one of South Australia's most compelling investment prospects.

Long celebrated as the engine room of Adelaide's northern food bowl, Virginia is defined by its sprawling market gardens and greenhouses that produce vegetables and herbs year-round.

That rich horticultural heritage lends the suburb a distinctive, pastoral character that elevates its appeal and sets it apart from some of the more traditional suburban addresses elsewhere in the outer metropolitan ring.

Virginia's story is certainly evolving. Developments, such as the Virginia Grove project, have transformed a significant portion of the suburb into a premium lifestyle destination, complete with lakes, fitness trails and modern recreational facilities. New land releases and house-and-land packages are attracting a wave of young families and couples seeking space, serenity and affordability within reach of the capital city.

Services and facilities are well catered for too. Retail and commercial facilities are centred along Old Port Wakefield Road and its surrounding streets. Of note, the Virginia Shopping Centre provides day-to-day retail needs, while a local primary school, sporting facilities and community spaces cater to the full breadth of residential life. Comprehensive health care and broader services are also available in nearby Elizabeth and Salisbury. These centres are also key northern employment hubs.

The incoming demographic is diverse. There are young families after larger blocks, workers drawn to nearby employment, and lifestyle seekers craving a semi-rural pace without sacrificing city access.

The median house price sits at around $840,000, with a median weekly rent of $640, reflecting a gross rental yield of approximately 4.0 per cent. For those seeking a foothold in Adelaide’s growing north, Virginia presents an increasingly hard option to ignore. It's a market with a growing population, prime fundamentals and solid resident demand.

Maryborough

Famed as the birthplace of P.L. Travers, the creator of the beloved Mary Poppins, Maryborough has a story of its own to tell, and right now, that story is one of remarkable property market momentum.

Situated on the Mary River approximately 250 kilometres north of Brisbane, this Heritage City is one of Queensland's oldest regional centres, blessed with some of the finest examples of colonial-era architecture in the country.

Wide, tree-lined streets, lovingly preserved public buildings and a charming town centre form the backbone of a community with an exceptionally strong sense of identity.

And the numbers are hard to overlook. The median house price has surged by more than 22.3 per cent in the past 12 months to hit $555,000, according to realestate.com.au. The median weekly rent is $540, reflecting an attractive gross median rental yield of approximately 5.1 per cent.

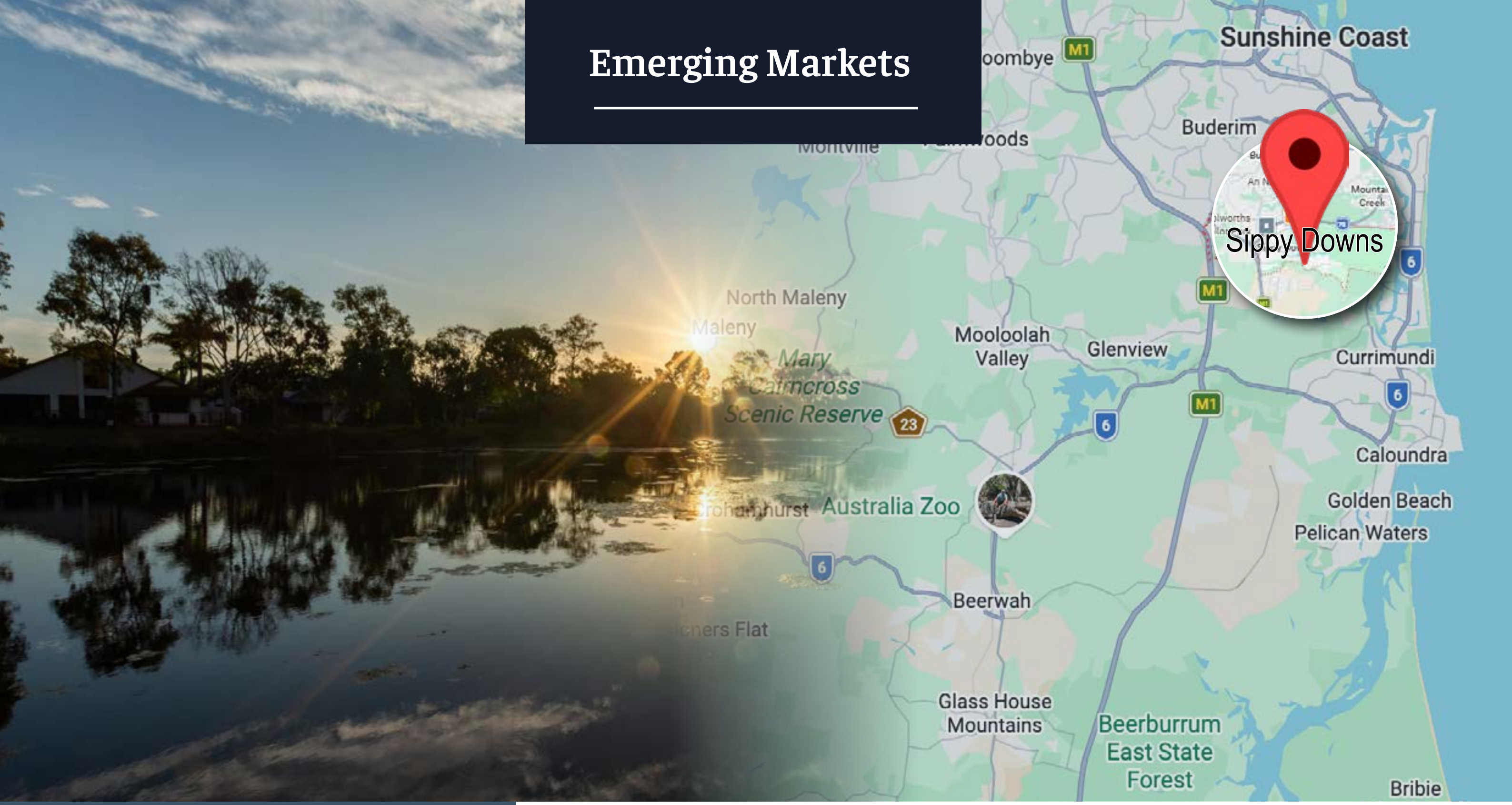
Maryborough's rental vacancy rate of just 0.9 per cent indicates a market where tenant demand is dramatically outstripping rental supply. Landlords are reaping the rewards, with properties tenanted quickly and rents trending firmly upward.

The local economy is driven by government services, healthcare, manufacturing and the Fraser Coast's tourism industry. Nearby Hervey Bay, gateway to World Heritage-listed Fraser Island, is just 34 kilometres away, supporting a broad employment base for the region.

Families are well catered for on the schooling front, with Maryborough State High School and Maryborough Central State School joined by the independent St Mary's College and Riverside Christian College, and with abundant parks and a relaxed, safe community.

Tree-changers from Brisbane and interstate arrivals are discovering that a superior quality of life doesn't require a premium price tag, and that quiet realisation is only adding further fuel to demand.

Beyond the investment metrics, Maryborough genuinely rewards those who choose to call it home.
The Mary River provides a scenic backdrop for fishing, kayaking and waterside walks, while the town's rich community calendar – headlined by the much-loved annual Mary Poppins Festival – ensures there is always something bringing locals together.



Sippy Downs

A suburb that's well and truly grown up from its origins as a quiet residential fringe community, Sippy Downs on Queensland's Sunshine Coast is on its way to being a fully-fledged lifestyle and investment powerhouse… and its best days may still lie ahead.

anchored by the University of the Sunshine Coast and surrounded by some of the region's most important infrastructure.

Sippy Downs has evolved into a diverse and dynamic community that caters equally to students, young families, professionals and retirees. The leafy streets, well-designed residential estates, parks and recreational spaces create an immediately appealing environment that punches well above it's weight.

The suburb's location is exceptional. Positioned just minutes from the Bruce Highway, Sippy Downs offers fast and convenient access north and south along the coast, with Maroochydore's retail and commercial core approximately ten minutes away. Sunshine Coast Airport is within easy reach, and Brisbane is roughly 90 minutes by road.

The Sippy Downs Town Centre continues to grow, with expanding shopping, dining and medical services meeting the needs of a rapidly increasing population. The suburb is served by excellent schools, including Siena Catholic College and Chancellor State College, which underpins strong, sustained rental demand from families and academic staff alike.

That demand is reflected emphatically in the numbers. The median house price has risen 12 per cent in the past 12 months to reach just over $1 million, with a median time on market of 27 days.

The median weekly house rent is $795, translating to a gross rental yield of around 4.0 per cent. This is a solid return for a location with so much potential upside in values.

With the Sunshine Coast's population forecast to grow strongly over the coming decades, underpinned by Queensland Government projections, and ongoing infrastructure investment supercharging the region, Sippy Downs represents a prime proposition for investors who understand the power of an education and lifestyle hub.

Source: realestate.com.au

Anketell

Tucked within the City of Kwinana, approximately 30 kilometres south of Perth's CBD, Anketell is one of Western Australia's most quietly exciting emerging suburbs, and the numbers tell a compelling story.

The suburb is positioned directly in the path of Perth's expanding southern growth corridor, alongside key industrial and employment precincts that form the region's economic backbone.

The Kwinana Industrial Area, which is home to major employers in manufacturing, energy, chemicals and logistics, is right on the doorstep, providing a uniquely stable and diverse tenant base of tradies, shift workers and industry professionals.

That employment anchor is a significant drawcard, creating reliable rental demand in a market where stock is already exceptionally tight. Median house prices have surged an impressive 13.8 per cent over the past 12 months to $768,000, representing exceptional value given its proximity to Perth and the trajectory of the broader Kwinana precinct.

The median weekly rent is an impressive $700 per week, translating to a gross rental yield of approximately 4.7 per cent, which is a highly attractive return in any market, but particularly so in the context of Perth's current investment climate, where rents have risen substantially since 2020.

Beyond the investment fundamentals, Anketell is a community with genuine liveability credentials. Neighbouring suburbs like Wandi and Casuarina offer parks, playgrounds and local amenities, while the Kwinana Town Centre on Challenger Avenue provides comprehensive retail, healthcare and community services. Schools are accessible, and the suburb's family-focused demographic reflects a community building roots for the long term.

Connectivity is seamless, and commuting to Perth's CBD is easy. Bus options are plentiful, Kwinana Station is on the Mandurah train line, and the Kwinana Freeway means you can drive to the big smoke in about 45 minutes.

With the fundamentals all aligning, Anketell is a rare triple-threat in a market that's firmly on the move.

ACCRUE
REAL ESTATE

MEMBERSHIP REWARDS

Refer A Friend!
And receive a EXTRA entry!

Congratulations to Our Latest Winners!

We're thrilled to announce the winners of the May 2026 Accrue Membership. The suspense is over, and it's time to reveal our lucky winners!

Congratulations to our winners!

First Prize — Luxury Escapes Travel Voucher (valued at $6,000)
🥇 **Linda S. - QLD**

Second Prize — Shell Fuel Voucher or VISA Gift Card (valued at $2,000)
🥈 **Luke G. - NSW**

Third Prize — $200 Grocery Voucher each
🎁 **Amy B. - VIC**
🎁 **Stephanie G. - QLD**
🎁 **Kunal K. - VIC**
🎁 **Makuati B. - VIC**
🎁 **Janine O'G. - VIC**

1ST PRIZE
Luxury Escapes Travel Voucher

3RD PRIZE
One of five VISA Gift Cards

2ND PRIZE
Shell Fuel Voucher

Congratulations to our first prize winner, Linda S.!

Linda has won a exciting ***Luxury Escapes Travel Voucher valued at $6,000****!*

We hope you enjoy your holiday Linda!!!

This exclusive giveaway is just for our members — a token of our appreciation for being part of the Accrue community and just one of the many benefits of being an Accrue Member.

KEEP AN EYE ON YOUR INBOX for the next official competition announcement and entry details.

To become an Accrue Member reach out to us by calling **1800 222 783**, or visit: **accruerealestate.com.au/contact-us**

Because at Accrue, supporting your journey goes beyond property — it's about rewarding you along the way.

Australian Property Clock

EDITION 20

Our research and acquisitions team uses data and analytics to identify the nation's next property hotspots, keeping our clients ahead of the market.

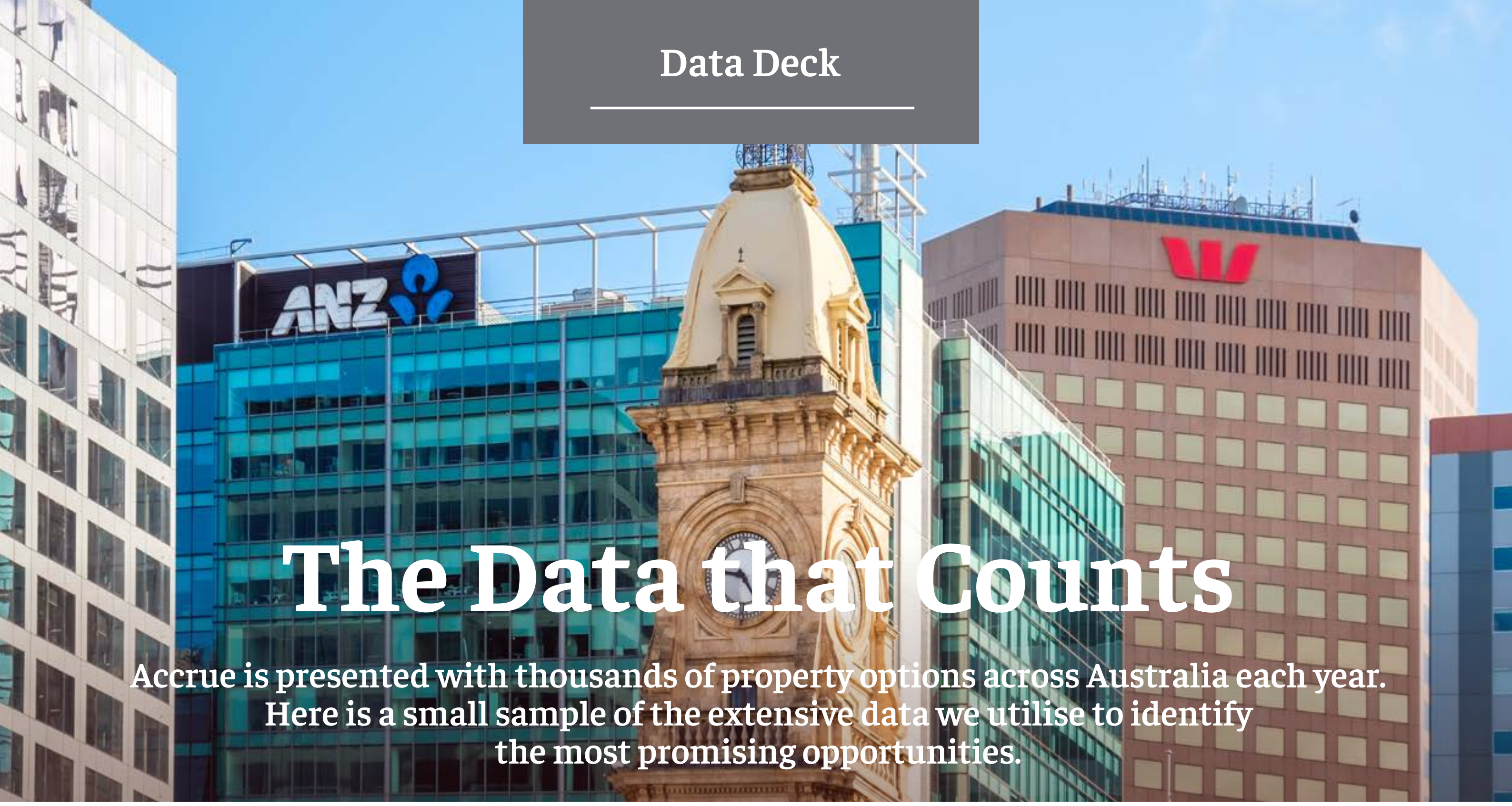
Adelaide - South West
Albury
Cairns
Darwin
Sydney CBD
& Northern Sydney CBD
Sydney - Outer West
Perth CBD
Perth Regional

Adelaide - North West
Melbourne CBD
Melbourne Southbank
Melbourne - Outer South East
Canberra

Sydney - South West
Newcastle
Coffs Harbour
Sunshine Coast
Brisbane CBD
Outer West Brisbane
South Brisbane
Gladstone
Outer West Melbourne
Hobart & Launceston
Townsville

Geelong
Ballarat
Bendigo
Gippsland
Shepparton

Please note: Property Clock positions are based on the subjective opinion of our highly informed Accrue team. They are not based on a defined algorithm or specific data points.



The Data that Counts

Accrue is presented with thousands of property options across Australia each year. Here is a small sample of the extensive data we utilise to identify the most promising opportunities.

COTALITY HEDONIC HOME VALUE INDEX

Cotality's analysis to 30 April reveals solid total returns and annual capital growth across all centres. The quarterly national growth rate of 1.1 per cent is lower than some previous results and reflects recent market uncertainty. While some less-informed buyers may be reluctant to invest under current conditions, these numbers suggest to us that there's an opportunity to take advantage of less competition in the market.

The annual total return on dwellings across the combined capitals was 12.6 per cent, representing a substantial increase from the 9.1 per cent recorded in October 2025. While Brisbane and Darwin's annual value gains were impressive, Perth's 31.0 per cent uptick was extraordinary. In the previous edition of our magazine, we highlighted locations throughout and in close proximity to these capital cities. This again demonstrates the advantages of taking a longer-term view of investment opportunities, as opposed to being overly reactive to short-term blips across the real estate landscape.

Source: Cotality

INDEX RESULTS

Index results as at 30th April 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.6%	-0.9%	4.2%	7.3%	$1,292,157
Melbourne	-0.6%	-1.5%	2.0%	5.5%	$822,969
Brisbane	1.2%	4.7%	19.7%	23.7%	$1,116,180
Adelaide	1.1%	3.5%	12.2%	16.3%	$944,673
Perth	2.1%	6.8%	26.0%	31.0%	$1,039,949
Hobart	0.2%	2.6%	8.5%	13.2%	$744,296
Darwin	1.3%	3.0%	19.6%	27.2%	$619,351
Canberra	0.0%	0.4%	5.6%	9.9%	$898,242
Combined capitals	**0.2%**	**1.1%**	**9.1%**	**12.6%**	**$1,031,838**
Combined regional	**0.9%**	**3.1%**	**12.0%**	**16.9%**	**$765,769**
National	**0.3%**	**1.6%**	**9.8%**	**13.6%**	**$940,048**

VALUE CHANGE BY HOUSING TYPE
– CAPITAL CITIES

Source: Cotality

HOME VALUE INDEX – ENDING APRIL 2026		Home value index change in value (year-on-year)	Median value (property)	Median rental value (per week)
Dwellings	Sydney	4.2%	$1,292,157	$775
	Melbourne	2.0%	$822,969	$590
	Brisbane	19.7%	$1,116,180	$680
	Perth	26.0%	$1,039,949	$725
	Adelaide	12.2%	$944,673	$615
	Hobart	8.5%	$744,296	$590
	ACT	5.6%	$898,242	$640
	Darwin	19.6%	$619,351	$690
Houses	Sydney	4.4%	$1,600,301	$800
	Melbourne	2.5%	$972,734	$580
	Brisbane	19.1%	$1,222,906	$690
	Perth	25.7%	$1,087,507	$750
	Adelaide	12.1%	$1,006,099	$640
	Hobart	9.1%	$796,682	$620
	ACT	7.0%	$1,049,789	$730
	Darwin	19.1%	$732,769	$740
Units	Sydney	3.4%	$907,431	$750
	Melbourne	0.9%	$641,690	$600
	Brisbane	22.6%	$876,474	$650
	Perth	27.9%	$759,687	$700
	Adelaide	13.4%	$692,676	$560
	Hobart	5.8%	$574,548	$525
	ACT	0.9%	$593,303	$600
	Darwin	20.6%	$462,633	$600

A more detailed breakdown of monthly values by Cotality for April reveals that Australia's mid-size capitals remain dominant in terms of growth, with both attached and detached housing delivering extraordinary returns. While Darwin was a standout performer, its numbers can be skewed by its small sample size and relatively low sales volume. What is arguably more impressive, again, are the results for both Perth and Brisbane. Perth alone saw a change in the unit value index of almost 28 per cent for the year, and a house value index increase of 25.7 per cent. Brisbane and Adelaide were also standouts across the three metrics with an overall increase of 19.7 per cent and 12.2 per cent respectively. Brisbane units, in particular, have performed well above the long-term average, with a 22.6 per cent rise in their value index.

The conclusion to this analysis is that those mid-size capitals have established themselves as among Australia's most dynamic markets, with certain locations still to reach their full long-term potential.

VALUE CHANGE BY HOUSING TYPE – REST OF STATE

Source: Cotality

HOME VALUE INDEX – ENDING APRIL 2026		Home value index change in value (year-on-year)	Median value (property)	Median rental value (per week)
Dwellings	Rest of NSW	9.1%	$844,554	$600
	Rest of Vic	7.9%	$633,237	$500
	Rest of Qld	15.0%	$848,317	$675
	Rest of WA	21.7%	$704,598	$695
	Rest of SA	11.2%	$549,134	$450
	Rest of Tas	11.2%	$610,621	$495
	Rest of NT	5.9%	$407,911	$590
Houses	Rest of NSW	9.5%	$877,456	$630
	Rest of Vic	7.9%	$664,458	$520
	Rest of Qld	15.4%	$854,677	$680
	Rest of WA	21.7%	$724,667	$700
	Rest of SA	11.1%	$561,958	$470
	Rest of Tas	11.1%	$635,587	$520
	Rest of NT	3.4%	$447,012	$650
Units	Rest of NSW	6.4%	$689,060	$540
	Rest of Vic	7.7%	$457,806	$430
	Rest of Qld	13.8%	$831,714	$650
	Rest of WA	21.6%	$444,382	$650
	Rest of SA	12.6%	$417,426	$350
	Rest of Tas	12.2%	$479,049	$430
	Rest of NT	14.7%	$314,943	$450

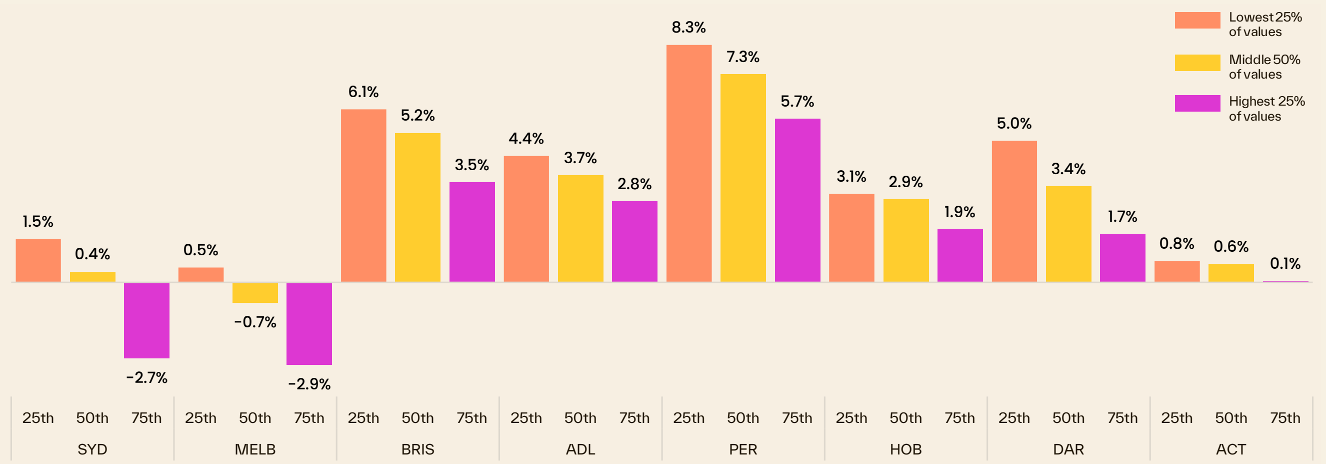
State-wide figures illustrate the overwhelmingly positive performance of diverse property markets across regional Australia. The year-on-year outcomes for dwellings range from a 5.9 per cent increase in the Northern Territory to an extraordinary 21.7 per cent in Western Australia. In Victoria, Western Australia, South Australia and Tasmania, it's interesting to note that gains in houses were relatively aligned with those in units. This indicates a healthy, across-the-board confidence in those markets throughout the past year.

STRATIFIED VALUE CHANGE

It is essential to understand which price points across the value spectrum offer the greatest potential for gains. This stratified analysis of quarterly price movements by Cotality shows that in the key capital-city growth markets of Brisbane, Adelaide and Perth, properties priced in the lower quartile delivered the most significant value gains over the three months to the end of April 2026. This is typical of markets undergoing substantial overall value gains, with lower-priced homes being "dragged up" by buoyant overall demand from buyers. As such, portfolios weighted towards these more affordable price points would have significantly outperformed portfolios comprising fewer assets in the higher price brackets.

Source: Cotality

AUSTRALIAN DWELLING VALUES – CAPITAL CITIES



RESIDENTIAL REAL ESTATE VALUE

Cotality tracks the value of Australian residential property every month. This data confirms that residential real estate is the largest asset class in the nation, at 2.8 times the superannuation pool and 3.5 times listed stocks. According to the analysis, Australian residential real estate gained $800 billion in value between September last year and April this year.

Source: Cotality

Residential real state
$12.6 Trillion

Australian superannuation
$4.5 Trillion

Australian listed stocks
$3.6 Trillion

Number of dwellings
11.5 Million

Outstanding mortgage debt
$2.6 Trillion

Household wealth held in housing
55.8%

Total sales P.A.
559,753

Gross value of sales P.A.
$576.5 Billion

ACCRUE REAL ESTATE

AUCTION CLEARANCE RATES

Cotality's weekly data to 3 May reveals auction clearances tracked between 46.6 per cent and 61.6 per cent across Brisbane, Sydney, Melbourne, Adelaide and Canberra. These results are below the long-term average and reflect some buyer hesitation in the current climate. Adelaide's auction clearance has again been a standout, exceeding Sydney and Melbourne's results – a sign of how strong this capital's market is performing. The national clearance rate of 55.3 per cent is below long-term averages.

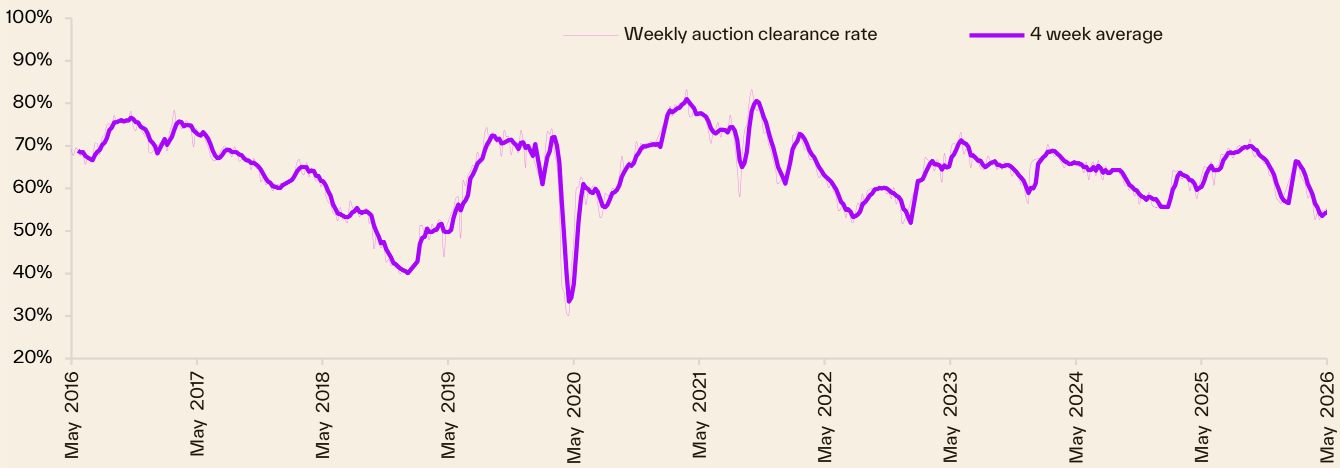
Source: Cotality

AUCTION STATISTICS – CAPITAL CITIES

	Clearance rate	Total auctions	Cotality auction results	Cleared auctions	Uncleared auctions
Sydney	53.3%	826	826	440	386
Melbourne	57.2%	1,277	1,277	730	547
Brisbane	46.6%	206	206	96	110
Adelaide	61.6%	146	146	90	56
Perth	n.a.	7	7	6	1
Tasmania	n.a.	1	1	0	1
Canberra	54.1%	98	98	53	45
:apitals	55.3%	2,561	2,561	1,415	1,146

Source: Cotality

WEEKLY CLEARANCE RATES – COMBINED CAPITAL CITIES

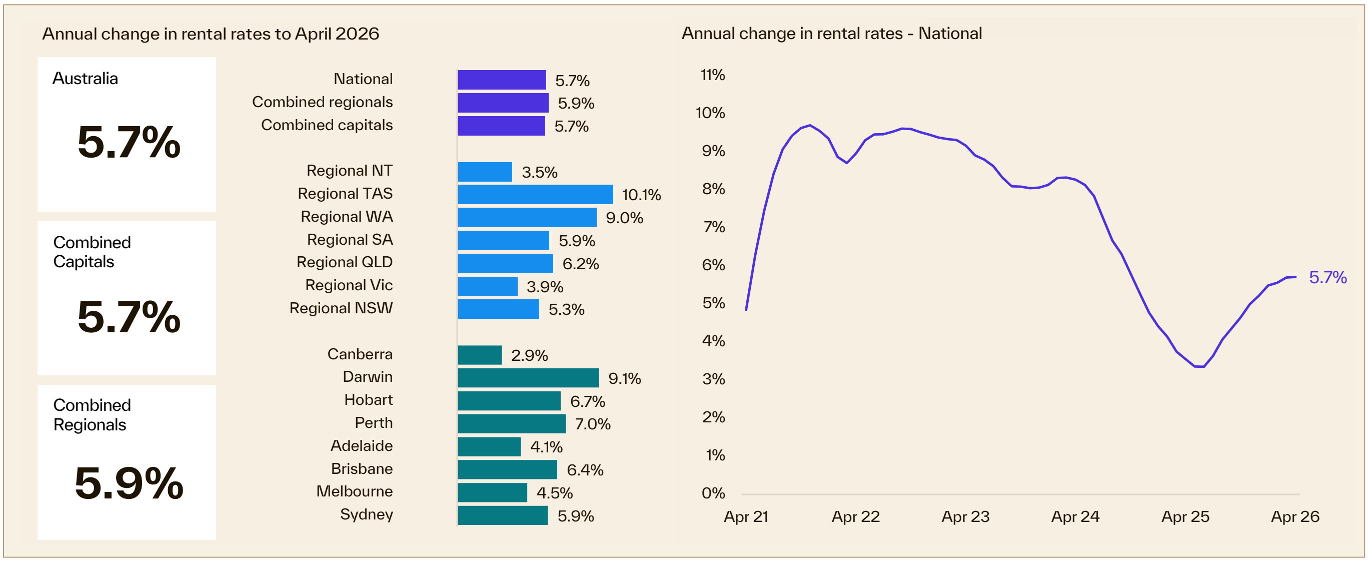


ACCRUE REAL ESTATE

RENTAL GROWTH

The data shows that while national rental growth rates were attenuating throughout 2024 and into the start of 2025, they rebounded around May 2025 and have been growing since. A drill-down shows that rental growth rates have risen most in the combined capitals, with the current figure of 5.7 per cent, a full two percentage points higher than the same measure in September 2025. The combined regional figure has remained more steady at its growth rate of approximately six per cent. The most substantial increase was in regional Tasmania, where the figure reached 10.1 per cent in the latest data. Of the capital cities, Darwin saw the highest gains at 9.1 per cent. Rental growth rates in Australia continue to outpace inflation, meaning residential investors are being protected against rising prices by their real estate assets.

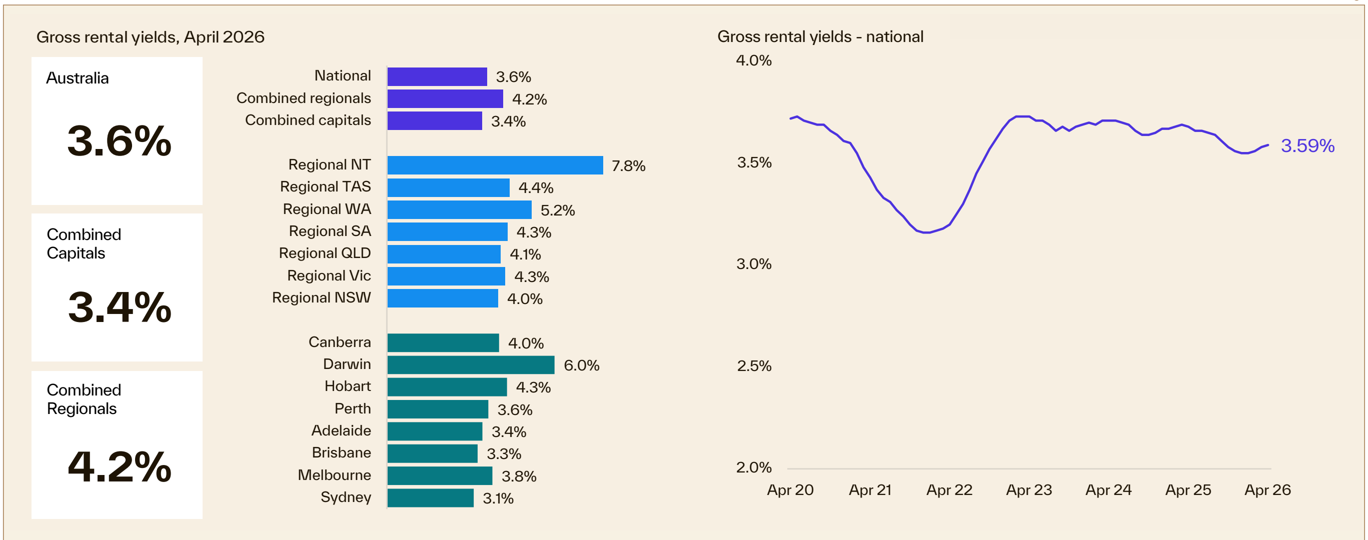
Source: Cotality



RENTAL YIELDS

Gross national rental yields have very gradually tightened since late 2022/early 2023. Despite rents rising consistently in recent years, median values have generally increased at a similar rate, resulting in this solid return. Increasing rents help investors service their loans and meet other obligations, even as the value of their assets improves. Of course, well-selected assets in submarkets, such as in regional Western Australian growth zones, are enjoying above-market returns on investment.

Source: Cotality



ACCRUE REAL ESTATE

RENTAL VACANCY RATES

Low vacancy rates signify a market where tenant demand outstrips the available supply of rental housing, with any figure below two per cent deemed a tight rental market. SQM Research data shows the national residential rental vacancy rate as at April 2026 has remained exceedingly tight at 1.2 per cent. The vacancy rate is slightly softer than a year ago, but the change is marginal. This consistently low rate may continue to place upward pressure on rents in some markets.

Source: SQM Research

VACANCY RATES

City	Apr 2025 Vacancies	Apr 2025 Vacancy Rate	Mar 2026 Vacancies	Mar 2026 Vacancy Rate	Apr 2026 Vacancies	Apr 2026 Vacancy Rate
Sydney	10784	1.5%	8469	1.1%	9696	1.3%
Melbourne	9379	1.8%	7549	1.4%	8079	1.5%
Brisbane	3435	1.0%	2662	0.8%	2900	0.8%
Perth	1425	0.7%	988	0.5%	1138	0.6%
Adelaide	1233	0.8%	1071	0.7%	1117	0.7%
Canberra	949	1.6%	700	1.1%	873	1.4%
Darwin	189	0.7%	93	0.4%	75	0.3%
Hobart	180	0.6%	121	0.4%	140	0.5%
National	**39378**	**1.3%**	**31732**	**1.0%**	**35258**	**1.2%**

PROPERTY LISTINGS

Property listings rank among the most critical indicators when assessing near-term market conditions. Data from SQM Research reveals that total monthly residential listings across the country declined by 3.3 per cent in the twelve months to April 2026. Although Darwin recorded the sharpest annual drop, its comparatively low transaction volumes make it prone to statistical distortion when measuring percentage movements. The 15.9 per cent tightening in Perth's listings stock is more telling and is likely to exert further upward pressure on property values. It is worth noting that listing volumes can shift rapidly in response to economic forces such as interest rate movements, making this a particularly important metric to monitor as the year progresses.

Source: SQM Research

TOTAL PROPERTY LISTINGS

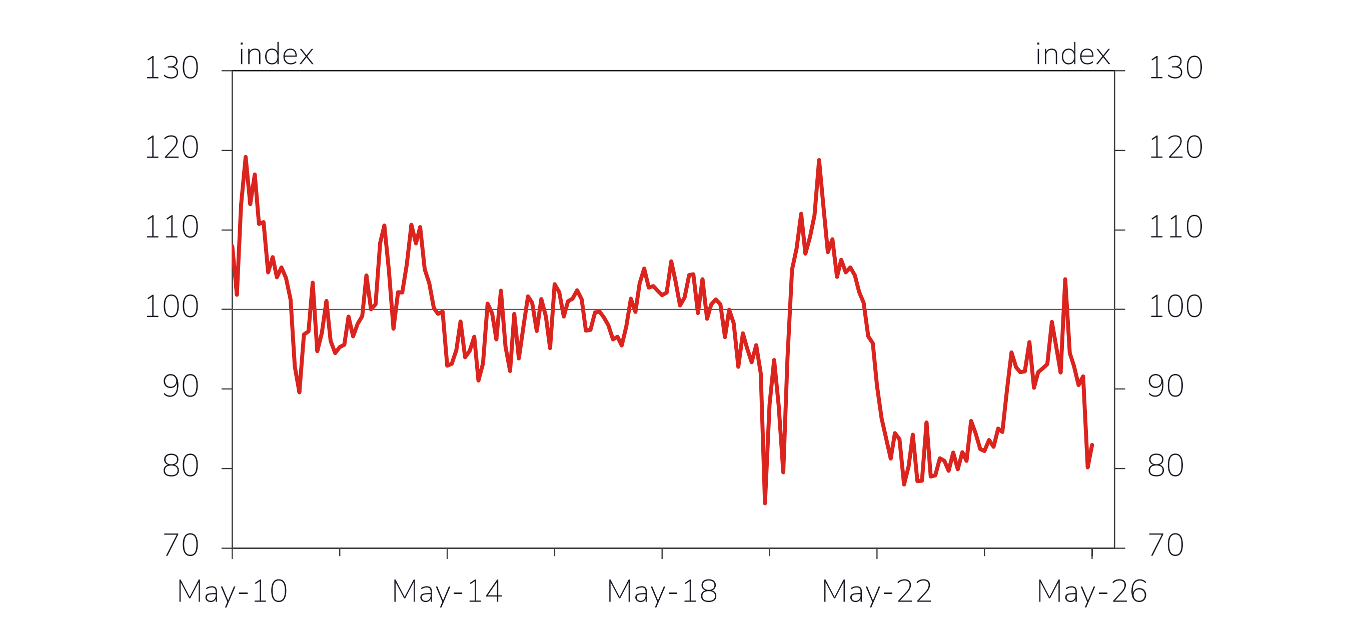
City	Apr 2026 Total	Mar 2026 Total	Apr 2025 Total	Monthly change %	Yearly change %
Sydney	34,118	35,224	32,241	-3.1%	5.8%
Melbourne	42,389	42,241	38,548	0.4%	10.0%
Brisbane	14,326	13,832	15,813	3.6%	-9.4%
Perth	13,133	12,587	15,621	4.3%	-15.9%
Adelaide	8,287	8,326	8,232	-0.5%	0.7%
Canberra	4,556	4,735	4,359	-3.8%	4.5%
Darwin	768	723	1,094	6.2%	-29.8%
Hobart	2,722	2,822	3,111	-3.5%	-12.5%
National	**234,469**	**234,734**	**242,435**	**-0.1%**	**-3.3%**

ACCRUE REAL ESTATE

CONSUMER SENTIMENT

Consumer sentiment serves as a temperature check of the nation's perceived economic strength. While positive confidence bodes well for property markets overall, lower sentiment can highlight a counter-cyclical opportunity depending on other metrics. The April 2026 release of the Westpac-Melbourne Institute Consumer Sentiment Index shows a notable 3.5 per cent increase, although Australian consumers remain deeply pessimistic about the state of the economy in the wake of the fuel shock, inflation and ongoing geopolitical unrest.

Source: Westpac



CONSUMER SENTIMENT BREAKDOWN

More telling than the overall result is a breakdown of how confidence is tracking across different sectors. A breakdown of the sentiment analysis shows property buyers have become more pessimistic about acquiring a home, but remain firmly positive about price growth. The Time to Buy a Dwelling Index dropped 16.1 in the month. Meanwhile, two-thirds of respondents expect house prices to continue rising over the next 12 months. This unique combination highlights the window of opportunity for proactive investors.

Source: Westpac

MAY 2026	avg*	May 2024	May 2025	Apr 2026	May 2026	%mth	%yr
Consumer Sentiment Index	**100.3**	**82.2**	**92.1**	**80.1**	**83.0**	**3.5**	**-9.9**
Family finances vs a year ago	87.9	63.2	75.1	66.8	72.8	9.0	-3.1
Family finances next 12mths	106.5	96.1	100.7	84.0	93.0	10.7	-7.7
Economic conditions next 12mths	90.6	83.2	93.0	75.3	74.2	-1.5	-20.3
Economic conditions next 5yrs	92.1	92.2	98.6	91.4	89.3	-2.2	-9.4
Time to buy a major household item	123.3	76.5	93.2	83.3	85.6	2.8	-8.1
Time to buy a dwelling	119.3	76.5	90.0	85.8	72.0	-16.1	-20.0
Unemployment Expectations Index	129.2	129.8	121.3	147.8	140.0	-5.2	15.4
House Price Expectations Index	129.8	161.1	155.5	153.5	150.6	-1.8	-3.1
Interest Rate Expectations Index	140.9	133.0	90.8	177.2	181.2	2.3	99.6

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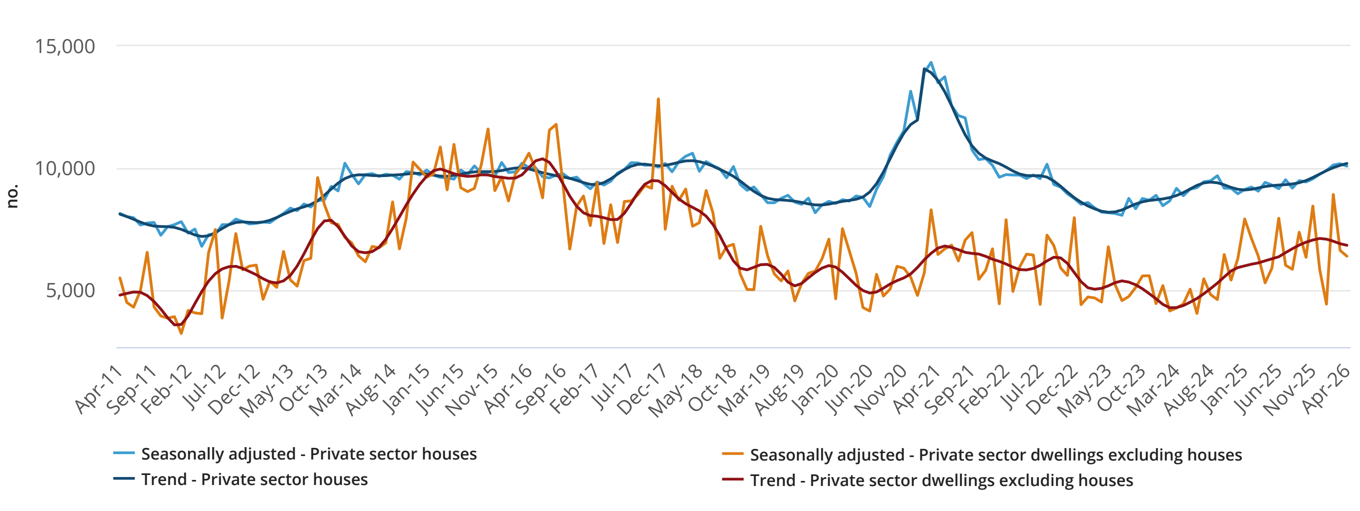
BUILDING APPROVALS

Building approvals offer valuable insight into the equilibrium between housing supply and demand. This indicator will become increasingly instructive as the recently announced federal budget measures flow through the market. The most recent ABS data shows a seasonally adjusted rise of nine per cent in total dwelling units approved over the year to March 2026. While this represents a welcome step in addressing Australia's housing shortage, approval numbers remain well below what is needed to accommodate the country's expanding population. Consequently, demand for rental accommodation looks set to continue outpacing supply. Private sector house approvals climbed 12 per cent over the year on a seasonally adjusted basis, while approvals for attached and other non-house dwellings recorded a more modest gain of 3.4 per cent.

Source: ABS



ABS QUICKSTATS

ABS data helps pinpoint localities with foundational price growth potential based on a range of demographic factors. To demonstrate, here is a very small sample of the available metrics for one of this edition's Emerging Markets from page 13, Maryborough in Queensland.

The data indicates that the homeowner-to-renter ratio in Maryborough is very favourable. Renters comprise 30.66 per cent of all households, which is lower than the statewide average of 33.1 per cent and the national average of 30.6 per cent. This metric is crucial as markets where owner-occupiers are the dominant demographic have historically seen more consistent capital gains. Owner-occupiers tend to hold their homes longer and spend more on their properties than landlords who cater to tenants. In addition, these statistics suggest strong demand from this owner-buyer cohort when it comes time to sell down the asset.

This small sample of ABS data alone shows why Maryborough is worthy of investor consideration.

Source: ABS

Tenure type ***Occupied private dwellings (excl. visitor only and other non-classifiable households)***	**Maryborough (Qld)**	**%**	**Queensland**	**%**	**Australia**	**%**
Owned outright	3,699	40.7	543,285	29.1	2,872,331	31.0
Owned with a mortgage (a)	2,251	24.7	643,459	34.4	3,242,449	35.0
Rented (b)	2,783	30.6	618,442	33.1	2,842,378	30.6
Other tenure type (c)	166	1.8	35,170	1.9	181,518	2.0
Tenure type not stated	201	2.2	29,107	1.6	136,538	1.5

POPULATION MOVEMENT

Total population change and net interstate migration figures are lead indicators of house price movements. Overseas migration numbers are a key driver of housing demand in Australia, particularly over the past half-decade. Increasing populations in certain locations can telegraph house price growth. Net interstate migration is also a critical measure. This metric identifies where people are moving from and where they're resettling across Australia.

According to the latest ABS information, Australia's total population grew by 1.6 per cent to reach 27.7 million people by the end of September 2025. Queensland continues to dominate Net Interstate Migration by a sizeable margin, significantly outpacing all other jurisdictions. Queensland's net result is almost double Western Australia's, which recorded the second-highest net gain. Meanwhile, New South Wales continues to see an exodus of residents. According to the analysis, Australia's 12-month net overseas migration figure was 311,000, which is down slightly from some recent years. That said, Australia sees a long-term average of approximately 230,000 immigrants, and the current level remains well above that.

Source: ABS

	Population at 30 September 2025 ('000)	Change over previous year ('000)	Change over previous year (%)
New South Wales	8624.5	105.6	1.2
Victoria	7104.3	122.0	1.7
Queensland	5692.6	97.3	1.7
South Australia	1908.2	21.1	1.1
Western Australia	3061.7	65.8	2.2
Tasmania	576.7	1.6	0.3
Northern Territory	265.5	3.7	1.4

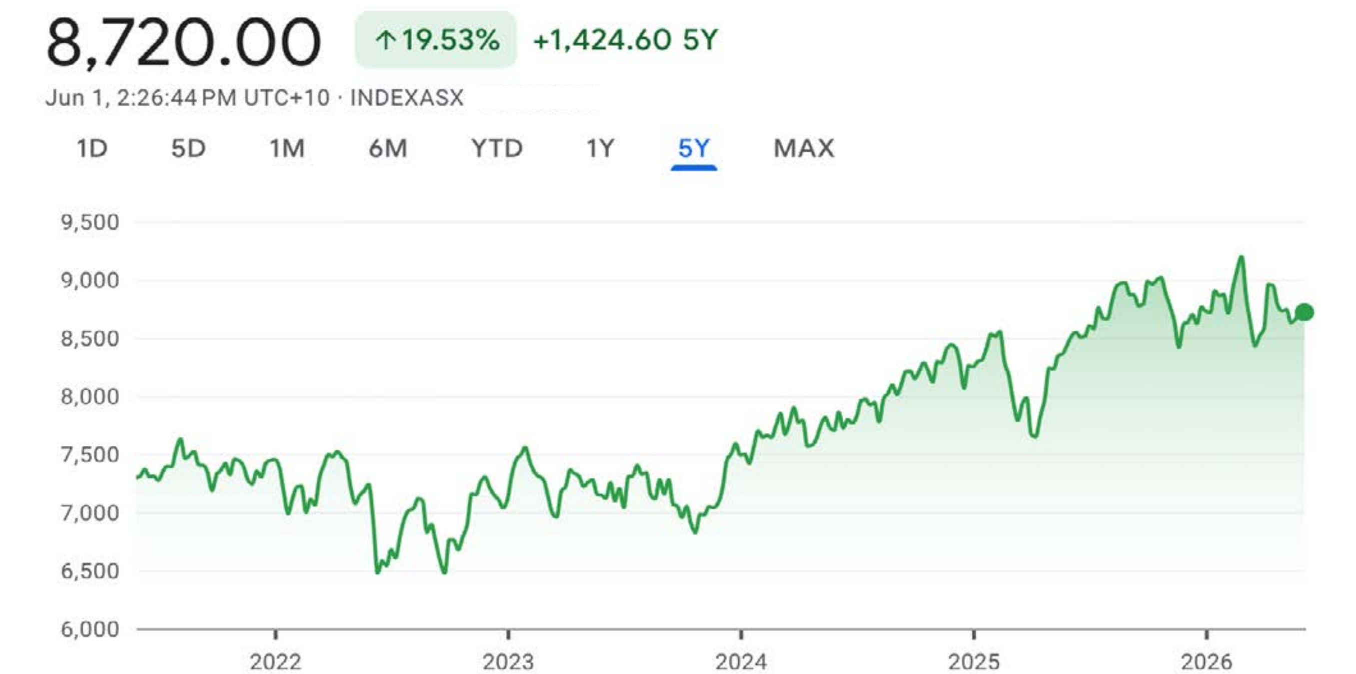
	NSW	Vic	Qld	SA	WA	Tas	NT	ACT
Interstate arrivals	81,654	72,931	97,705	23,523	36,566	12,791	13,836	19,220
Interstate departures	105,007	72,490	78,613	24,549	26,294	14,435	15,932	20,906
Net interstate migration	-23,353	441	19,092	-1,026	10,272	-1,644	-2,096	-1,686

	NSW	Vic	Qld	SA	WA	Tas	NT	ACT
Overseas arrivals	183,658	159,516	106,933	29,891	69,759	5,412	5,836	10,967
Overseas departures	90,769	70,742	49,865	10,516	28,962	2,482	1,959	5,717
Net overseas migration	92,889	88,774	57,068	19,375	40,797	2,930	3,877	5,250

SHARE MARKET VOLATILITY AND COMPARATIVE PERFORMANCE

The two charts below track ASX 200 price movements over one-year and five-year periods. Both show that share market investors have earned fair returns over these timeframes, but a closer look at the numbers highlights the risks investors face with this asset class. Extreme short-term volatility is the hallmark of share market investment, and the risks versus returns over time don't compare well to the consistent, long-term gains seen in the real estate market. This has perhaps been no more vividly demonstrated than by the extraordinary moves in the share market during recent geopolitical unrest machinations. For example, if you had bought into the ASX 200 on 27 February this year, and then sold on 23 March, you would have lost 9.0 per cent of your initial investment in just 25 days. Even looking at the annual return, share market investors made 3.62 per cent capital gain in the past year, when they would have likely achieved higher growth in select Australian property markets over that period.

Source: Google Finance



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