



SMASH PROPERTY

INVESTOR REPORT

may property market update.



THE BIG PICTURE

national market snapshot.

Australia's national pace of growth eased to just 0.3% in April — the slowest in over a year. But the headline hides two markets: Sydney and Melbourne now in formal decline while the others are still rising.

- **National home value growth: +0.3%**
- **Annual Change: +9.8%**
- **National median value: \$940k**
- **Combined capitals: +0.2%**
- **Combined regionals: +0.9%**

THE TAKEAWAY

The split is real. Lower-tier markets now beat upper-tier in every capital except the ACT.



APRIL 2026 // CITY-BY-CITY

capital city performance.

How the eight capital markets stacked up over the past month and year.
Median values rounded.

	MONTHLY %	ANNUAL %	MEDIAN	MONTHLY \$
Perth	+2.1%	+26.0%	\$1,039,949	+\$21k
Darwin	+1.3%	+19.6%	\$619,351	+\$8k
Brisbane	+1.2%	+19.7%	\$1,116,180	+\$13k
Adelaide	+1.1%	+12.2%	\$944,673	+\$10k
Hobart	+0.2%	+8.5%	\$744,296	+\$1k
Canberra	0.0%	+5.6%	\$898,242	\$0
Sydney	-0.6%	+4.2%	\$1,292,157	-\$8k
Melbourne	-0.6%	+2.0%	\$822,969	-\$5k

Biggest mover: **Perth (+2.1%)**

Weakest performer: **Melbourne (-0.6%)**



OUTSIDE THE CAPITALS

regional standouts.

Regional markets remain more resilient than capitals — especially in WA, where the resources rebound is driving strong gains.

Annual growth in the standout regions is running well above the +9.8% national average.

Please note: these locations are just a reflection of data not any recommendations.

TOP 5 GROWTH REGIONS // ANNUAL

01	Gascoyne WA	+25.5%
02	West Pilbara WA	+25.2%
03	Goldfields WA	+23.5%
04	Bunbury WA	+23.2%
05	Darling Downs East QLD	+22.7%



YIELDS, GROWTH, VACANCY

rental market overview.

Rental growth is reaccelerating — up 5.7% annually, the fastest pace since October 2024 — with vacancy still extremely tight.

- **National rental index: +0.6% (April)**
- **Annual rental growth: +5.7%**
- **Vacancy rate: 1.6% (well below 2.5% decade avg)**

GROSS YIELDS BY REGION

- Capitals **3.4%**
- Regionals **4.2%**

HIGHEST CAPITAL YIELDS

- Darwin **6.0%**
- Hobart **4.3%**
- Canberra **4.0%**

WHAT IT MEANS

Vacancy at 1.6% nationally + rents reaccelerating to 5.7% = real rental pressure. Yields lifting from cyclical lows.



ARE THEY STILL WORTH IT?

perth & adelaide — the honest view.

They've been the standouts of the last 12 months — and the numbers still back it up. But here's where things actually stand right now:

Growth is still there, but it's slowing on every line.

You're not too late — but you have to be sharper with what you buy and where, we would not recommend these markets for DIY investors.

Adelaide just overtook Melbourne for house prices.

After 77% growth in 5 years, affordability is starting to bite. Lower-tier still moving — but the easy entry-level wins are gone.

Perth's growth is finally slowing.

Still +2.1% in April, but each monthly print is smaller than the last. After 92% growth in 5 years, this is late-cycle territory.

The upside hasn't disappeared — but the "buy anywhere and it'll double" days are over. If you're chasing growth, the action has shifted to lower-quartile segments and counter-cyclical Victoria.



STRATEGIC THEMES

where to focus.

Victoria - buying before the crowd.

Melbourne sales are up 21% on last year. Regional Vic up 32%. Hotspotting rates both as the strongest buyer-demand markets in the country. Why prices stalled: Victoria built around a third of Australia's new homes recently but only attracted a fifth of the population growth — too many houses, not enough buyers. That's now reversing. When sales jump like this, prices follow. The proof: of all Australian suburbs under \$650K with strong demand-supply scores, 74% are in Victoria.

Cheaper homes are beating expensive ones — almost everywhere.

In Sydney, the bottom 25% of the market is up 2.9% this year. The top 25% is down 3.3%. It's happening in every capital city except Canberra. The reason is simple: rate hikes have shrunk what people can borrow, so buyers are crowding into whatever's still affordable. Money flows where the loans can still reach.

Regional cities — sub-\$600K with real fundamentals.

Regional Australia is up 0.9% this month, beating the capitals at 0.2%. It's established regional cities with diverse economies: a hospital, a university or TAFE, real population growth. Places like Geelong, Ballarat, Bendigo and Warrnambool. Many are still under \$600K with vacancy below 2%. People priced out of Sydney, Melbourne and Brisbane are landing here — and the demand is showing up in the numbers.

IF YOU'RE LOOKING FOR CASHFLOW**Strongest yields:**

- Darwin — 6.0% gross
- Hobart units — 4.7-5.3%

Caveat: these are yield-led markets. Strong income, but they won't deliver Perth-style capital growth.



BUYING BY PRICE POINT

budget bands.

If your budget is under \$600K...

\$600K won't buy a house in Sydney or Melbourne. But 74% of national sub-\$650K hot-data picks are Victorian. Sub-\$600K starter picks: Melbourne Townhouse/Unit market or larger regional Victorian centres like Geelong, Ballarat, Bendigo, Warrnambool, Wangaratta.

If your budget is over \$600K...

Melbourne Hume & Frankston LGA's for houses. Two of the few outer-Melbourne LGAs where you can still buy a house under \$700K — both sitting on major rail infrastructure (Frankston Line upgrade, Melbourne Airport Rail).

Melbourne Inner North unit market. Where DSR+ scores cluster densest — Brunswick, Pascoe Vale, Reservoir, Coburg. Older units in heritage corridors with 35–50% renter share, 15–25 min to CBD by tram or rail, and a gentrification tailwind that's been running 20 years and isn't done.

Sydney Middle ring unit market. Sydney's lower-tier is up 2.9% YTD while upper-tier is down 3.3% — the widest spread of any capital. Rate hikes have permanently reset what buyers can borrow; this isn't cyclical. Demand is funnelling into well-located units (Bankstown, Campbelltown, Penrith) where credit can still reach.

Gosford unit market. NSW's only major non-Sydney market with strong DSR+ scores under \$650K. CBD redevelopment, hospital expansion, uni campus, and the M1 upgrade are all structural catalysts — and Central Coast vacancy is under 0.5%, with rents reaccelerating at the fastest pace since October 2024.



BRINGING IT TOGETHER

final take.

If your only source of information is the news (which it isn't because you are reading this) then you are rightfully screwed. BUT - you aren't because you are reading the words I am typing here, yes, it's actually me (Nick V) not some AI agent or team member.

So listen, we are going to see higher rates, we are going to see higher inflation and being totally honest things will likely get a bit harder before it gets better - trust me, I know as I am sitting on more debt than most average Australian households.

The key here is to stay anchored in numbers, think counter-cyclical (that is my new favourite saying) and buy where fundamentals stack up. What do I mean? In simple terms the cost of holding property is about to get more expensive, so my two cents is don't let that stop you, but rather let it reshape your strategy.

Think cheaper, more affordable, better cashflow - BUT, don't skip buying in a good market hence why I say the fundamentals still need to stack up.

READY TO TALK?

Book a strategy call — we'll map your next deal against the data above.

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