



Spotlight on: Highest gross rental yield in Victoria



Photo from Travel Victoria

Suburb	Property type	Median price	Gross rental yield	Weekly rent	Distance from CBD (km)
Venus Bay	H	\$247,000	19%	\$900	122
Ouyen	H	\$73,750	12%	\$170	386
Macleod	U	\$114,000	11%	\$250	14
Nyah West	H	\$85,000	11%	\$185	325
Inverloch	U	\$300,000	11%	\$645	113
Silverleaves	H	\$460,000	11%	\$948	76
Coleraine	H	\$88,000	10%	\$170	289
Dimboola	H	\$91,000	9%	\$165	293
Red Cliffs	H	\$150,000	8%	\$238	462
Cobden	H	\$143,000	8%	\$220	175

Source: RP Data, Aug 2014

SUBURB TO WATCH

Preston: Overlooked suburb brimming with growth potential

Nestled between Thornbury and Coburg, Preston was once an ugly duckling but will soon be like its more well-known neighbouring counterparts, says Cate Bakos, a buyer's agent at Cate Bakos Property.

Located 9km north of the Melbourne CBD, this suburb has sought-after transport, shopping, a vibrant High Street precinct, and it could only be a few years away from acquiring a more 'village feel'.

Preston also contains seven primary schools and four schools offering secondary education to residents from all cultural backgrounds. Additionally, the multicultural restaurants and shops also help attract a wide demographic of nationalities.

To get to the Melbourne CBD, there is an excellent train, tram and bus network.

Even though prices have been growing at a healthy rate, it's definitely not too late to catch the end of the current growth phase. At a median price of just \$441,500, units in Preston are still affordable but may not be so for too long. On average, these properties already spend just 54 days on the market, which is very good for the general area.

Some of the most in-demand properties include older houses on large blocks for potential unit development, in addition to smaller units and Californian bungalows which are increasingly being renovated.

Some of the best streets include Martin, Scotia and Paywit Streets, which are close to some of the best education, dining and shopping options the suburb has to offer.

Median price (unit)	Quarterly growth	12-month growth	Average annual growth	Gross rental yield
\$441,500	3%	14%	5.5%	4%

Source: RP Data, Aug 2014

Recent sales	Type	Price
3/7 Barlett Street	2 bed, 1 bath, 1 carport	\$352,000
44 Mary Street	2 bed, 1 bath, 1 carport	\$430,000
4/427 Murray Road	2 bed, 1 bath, 1 carport	\$469,000
3/476 Plenty Road	3 bed, 2 bath, 2 carport	\$550,000

Source: PriceFinder.com.au

