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The Housing Costs of Top Public Schools

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New data from Cotality has revealed housing trends in popular school catchment areas of Sydney and Melbourne. Using new custom boundary analysis, these trends were compared to housing in the same suburbs that fall out of the catchment area.

While the results were mixed, most areas showed higher prices in school catchment areas but lower capital growth long term.

Houses in the catchments of Killara High, Willoughby Girls and the Lindfield Learning Village in Sydney had the most substantial premium of regions analysed. The median house value was over $1,000,000 more than in nearby markets out of the catchments. However, the capital growth trend was lower over the long-term, with houses up 126.0% in the past 15 years, while nearby, out-of-area houses rose 150.3%.

In Melbourne, the median house value in the catchments of Princes Hill and University High School had the biggest premium on nearby houses at $357,000. Similar to Sydney, the 15-year capital growth result has been lower (82.6%) than the surrounding house market (106.1%).

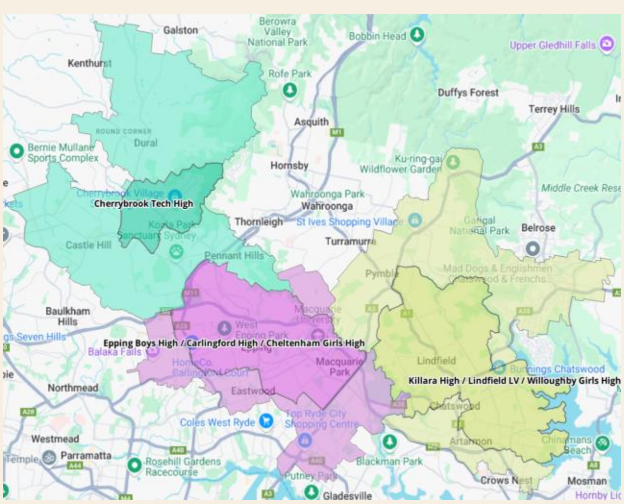
Overall, the analysis shows there is a premium to be paid for a house in a popular school zone, but many of the zones analysed have seen a reduction in that premium because of a weaker capital growth trend over time. Stronger growth conditions outside the catchment may reflect affordability barriers that have seen demand pushed out from the best state school catchments, and other amenities within the school catchments that have led to expensive housing.

For young families juggling tough decisions around housing and education, paying the premiums could be worthwhile. After all, private schooling costs can be in the hundreds of thousands, while a good state school catchment could deliver decent returns from both a housing and educational perspective.

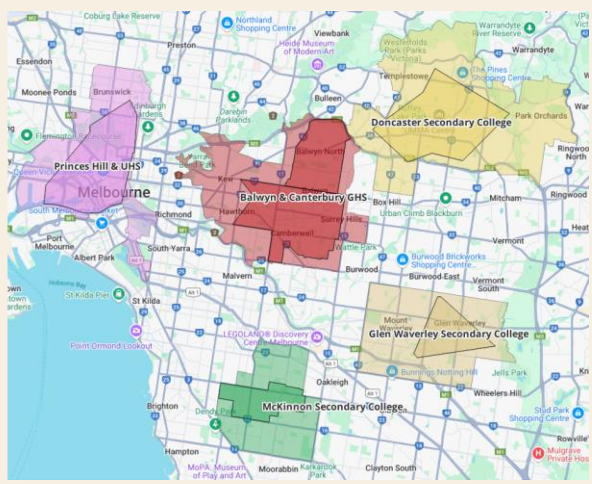
How was the analysis done?

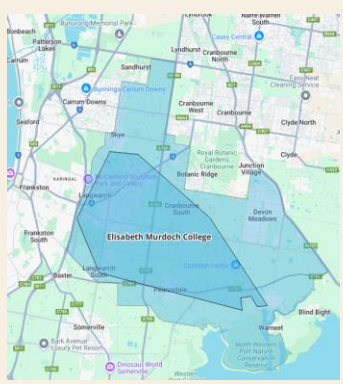
Cotality's new custom boundary functionality has allowed comparisons of house market performance in school catchments in Sydney and Melbourne, versus houses in the same suburbs which are not in the catchment. School catchment boundaries were drawn up, and suburb 'clusters' were formed where a suburb had at least 10,000 m² inside the school catchment. This approach naturally defines a rough perimeter along certain edges of the school zone, and helps with 'like for like' comparisons of houses inside and outside of the catchments. The clusters and the school catchments within them are shown in the maps below and adjacent.

Top School Catchments and Surroundings - Sydney



Top School Catchments and Surroundings - Melbourne





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This report looks specifically at popular school catchments, where the schools are public, and non-selective, to reflect the market trends where there is free entry to high performing schools. High school catchments were selected for a strong result in the Higher School Certificate (HSC) and Victorian Certificate of Education (VCE) rankings from 2024, based on results from Better Education[1]. A list of the schools and their Better Education rankings is below.

Select other catchments were also analysed for their popularity, including Cherrybrook Technology High School in Sydney, and University High School in Melbourne. These were selected based on anecdotes from real estate news stories reporting these school catchments as drivers of price growth.

Because some catchment areas in Sydney overlapped (ie, some addresses fell into the catchment area of more than one school), three broad 'clusters' of school zones were defined with a collection of suburbs:

- Cluster 1 – Killara High School / Lindfield Learning Village / Willoughby Girls High School
- Cluster 2 – Epping Boys High School / Carlingford High School / Cheltenham Girls High School
- Cluster 3 – Cherrybrook Technology High School

In Melbourne, catchment areas do not overlap, but some side-by-side zones were still analysed in a single cluster – namely Balwyn High School and Canterbury Girls' Secondary College, and Princes Hill and UHS (University High – Parkville). These were as follows:

- Cluster 1 – Balwyn High School and Canterbury Girls' Secondary College
- Cluster 2 – Doncaster Secondary College
- Cluster 3 – Elisabeth Murdoch College
- Cluster 4 – Glen Waverly Secondary College
- Cluster 5 – McKinnon Secondary College
- Cluster 6 – Princes Hill and UHS (University High – Parkville)

School Rankings - Based on Better Education results of Top 100 lists from 2024

School	State	Public, non-selective ranking	Overall ranking
Killara High School	NSW	9	93
Lindfield Learning Village	NSW	11	Not in top 100
Willoughby Girls High School	NSW	3	56
Cherrybrook Technology High School	NSW	Not in top 100	Not in top 100
Epping Boys High School	NSW	6	61
Carlingford High School	NSW	8	73
Cheltenham Girls High School	NSW	5	58
Balwyn High School	VIC	2	63
Canterbury Girls' Secondary College	VIC	8	82
Doncaster Secondary College	VIC	4	70
Elisabeth Murdoch College	VIC	11	93
Glen Waverly Secondary College	VIC	3	65
McKinnon Secondary College	VIC	1	52
Princes Hill	VIC	10	89
University High - Parkville	VIC	22	Not in top 100
Source: bettereducation.com.au			

1 For NSW schools, Better education ranked based on the proportion of distinguished achievers in the HSC cohort (band 6). For VCE schools, a similar metric of the proportion of students in the top 9% of state achievers was used. Data can be found at bettereducation.com.au

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Findings across the catchments

Of the nine catchments analysed across Sydney and Melbourne, seven have a higher median house value than the out-of-catchment comparisons. The premiums ranged from 4.6% in the Balwyn High/Canterbury Girls and Epping/Carlingford/Cheltenham clusters, to almost 40% in the Killara/Lindfield/Willoughby cluster.

It is important to note from the outset that no causal analysis was conducted – meaning there is little evidence to support the idea that it is the school catchments themselves that push home values higher. In the Cherrybrook Tech and Doncaster catchments, median home values were actually lower than comparable markets. This suggests that not all popular state schools attract a house price premium relative to nearby houses, where nearby markets may have other attractions like larger homes. Cherrybrook Tech did have the highest 15-year capital growth rate of the catchment areas analysed (160.1%), but this was still lower than the out-of-catchment area it was compared to (167.6%).

While some effort was taken to compare similar house markets in and out of school catchments, there are also other features within school catchment areas that may attract a premium. For example, in the Killara/Lindfield/Willoughby cluster school zone catchments, houses have much closer proximity to the North Shore train line.

Interestingly, six of the nine catchment areas analysed had lower 15-year capital growth results than the out-of-area comparison markets. In Sydney, this was most notable in the Killara/Lindfield/Willoughby cluster, where the biggest premiums existed on nearby housing, and homes were most expensive with a median house value of $4.5 million. In Melbourne, the biggest long term growth discrepancy was in the Princes Hill / UHS cluster, where the 15-year capital growth was 82.6% for in-catchment housing, compared to 106.1% for houses outside the catchments. This cluster also had the biggest premium on median house values. It is possible that affordability constraints have placed a limit on how much values can continue to rise in these markets, compared to the relatively low-priced out-of-rea housing.

A full summary of the nine catchment findings can be found in Appendix 1 of this report. Charts showing the median house value over time can be found in Appendix 2.

A top public school catchment versus private schooling – is the house cost worth it?

Depending on the approach to schooling, the premium paid for a house in a top school catchment area could mean a saving on independent school fees.

Futurity Invest Australia in 2022 estimated the national average expenditure of [13 years private schooling at $349,000, with higher costs in Sydney and Melbourne]. Some of Sydney's top private secondary schools have reported annual fees of over [$46,000 a year], putting the cost of secondary education alone at $276,000.

Six of the nine regions analysed had a premium of at least $100,000 in the catchment areas versus outside of the catchments, but this could work out less than fees of nearby independent schools. Unlike independent school fees, which generally rise over time, the cost of a mortgage in top public-school catchments is likely to go down in real terms over time thanks to inflation.

Unfortunately for renting families, most of the markets analysed (six out of nine) had higher weekly rents than outside the catchments, averaging $68 per week or $3,536 a year. Unlike mortgage payments, rents tend to rise with inflation over time. However, the majority of independent schools in Sydney and Melbourne would have annual fees starting at about $3,536 per year, potentially making the higher rental costs worthwhile for some parents.

There is also likely to be a segment of family households who value independent schooling over state schooling, irrespective of home values. For example, in the 'Hills District' SA3 area of Sydney, which encompasses Cherrybrook Tech, 48.4% of secondary school students were in a non-government school. This compared to 40.5% of NSW secondary school students across the state. It is possible that the good school catchment area does not matter to families who would rather send their children to schools with a religious affiliation or high academic result, and this could reduce the supposed premium of comparable housing markets inside the state school catchment.

While the high schools analysed in this report were high ranking for their category, they still rank far lower than private and selective state schools in HSC and VCE results. The NSW schools analysed were within the top 11 of HSC rankings for 2024 (with the exception of Cherrybrook). But this was only for public, non-selective schools. When taking into account all school types, the average ranking was 68. In Victoria, it was a similar story. Aside from University High, the schools analysed were in the top 11 of performance for non-selective government schools. But the average ranking among these blew out to 73 when considering all school types.

APPENDIX 1. Findings across the catchments – detailed

SYDNEY CLUSTER 1: Killara High School / Lindfield Learning Village / Willoughby Girls High School

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 3,239,533	0.3%	150.3%	10.1	34	$ 1,525	1.8%	62.1%
Inside school zone	$ 4,528,548	0.2%	126.0%	10.1	40	$ 1,712	0.1%	51.7%

Cluster 1 in Sydney encompassed the state schools of Killara High, Lindfield Learning Village and Willoughby Girls. The cluster had the highest median values of the school zones analysed, and the biggest premium on median values outside of the school catchment at $1,289,000 (or 39.8%). The region also had a rental premium in June of $187 per week. Much of that additional value may not be the catchment area itself, but other high amenities in the catchment zone, such as a segment of the North Shore train line. Train stations in these catchment areas included Roseville, Lindfield, Killara and Gordon, while the out-of-catchment market only included Pymble.

In addition to the higher premium of houses in the market, the capital growth rate has been lower on average for the past 15 years. This has resulted in a total growth rate of 126% since June 2010, compared to an uplift of 150.3% for houses outside the catchment. It has also seen the median house value premium on houses in the catchments compressed from 44.1% 15 years ago, to the current premium of 39.8%. In terms of selling performance over time, the market actually showed higher median time on market (possibly owing to the high cost in the region), which was 40 days over the past 12 months, and identical hold periods to those outside the catchment.

SYDNEY CLUSTER 2: Cherrybrook Technology High School

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 2,650,469	-0.8%	167.6%	11.2	37	$ 1,132	4.3%	55.6%
Inside school zone	$ 2,495,741	-3.9%	160.1%	13.6	38	$ 1,147	2.9%	54.5%

Cherrybrook Technology High School, or 'the Tech' as it's known locally, has a reputation as a popular driver of local home prices. While it has not ranked particularly high in the HSC in recent years, it still has a reputation for strong academic results and very good amenities.

In the past twelve months, capital growth has been weaker and selling times have been higher than outside the catchment. Properties have however been historically held for longer, which could also reflect parents waiting for schooling to be done before making a decision to move.

The data does a bit of myth-busting, in that the in-catchment houses have a lower median house value than those outside the school zone by about $155,000. Rents were fairly on par with out-of-catchment housing, and capital growth over the long term was similar, though slightly lower than homes outside the catchment. This means the cost of houses in the catchment has actually become lower relative to outside the catchment over time.

The housing analysed outside the catchment has other draws which might account for the relatively high median value, including proximity to the Castle Towers shopping centre and metro, while the Cherrybrook metro station is right near the southern boundary of the catchment. Outside the catchment to the north in Dural and Round Corner, land and housing is generally larger, with some estate homes, which might contribute to the premium on house values. This suggests that many other factors can create a higher premium than the school catchments themselves.

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SYDNEY CLUSTER 3: Epping Boys High / Carlingford High / Cheltenham Girls High

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 2,607,875	-0.1%	166.6%	11.5	38	$ 1,146	3.8%	63.8%
Inside school zone	$ 2,729,014	1.2%	151.8%	12.3	44	$ 1,109	2.7%	71.4%

Epping boys, Cheltenham Girls and Carlingford High School are high-achieving schools in desirable, leafy suburbs. While there is a premium on in-catchment houses of around $121,000, the long-term capital growth of these markets has actually been lower than those outside the catchments. This has led to a reduction in the premium on houses in the catchment over time, from 6.4% in June 2010, to 4.6% as of June 2025. Rent values are slightly lower but have had a higher increase in the 15 year period. While the capital growth result is not as strong for the in-catchment market, there is a notably higher hold period of almost one year historically.

MELBOURNE CLUSTER 1 - Princes Hill & University High – Parkville

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 1,529,068	0.8%	106.1%	10.3	38	$ 905	-0.2%	58.7%
Inside school zone	$ 1,885,811	-3.2%	82.6%	11.1	47	$ 1,003	-0.1%	65.1%

Princes Hill and UHS (University High School) are two schools with adjacent catchment areas, and so were analysed as one 'cluster'. This region has the highest house value premium of Melbourne catchments analysed relative to the out-of-catchment market, at $357,000. It also has the biggest 'underperformance' in terms of the total 15-year capital growth result, with an average annual growth rate of 4.1% per annum, relative to 4.9% outside of the catchment. This may be a result of relatively high-priced homes being less affordable for buyers in recent years, and demand spilling over to the 'next-most' affordable house markets. It has also meant that while the premium on in-catchment houses are high, they have reduced markedly from 34.3% 15 years ago, to 23.3% as of June 2025.

This cluster is a good example of the many factors that can influence value, and it is important to emphasise it may not be the school zone itself that attract a premium price, even if that is a consideration for families buying around the area. Its proximity to the CBD relative to a more out-of-catchment housing may also be a factor at play.

MELBOURNE CLUSTER 2 - McKinnon Secondary College

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 1,798,885	-1.6%	105.0%	11.3	44	$ 983	4.0%	54.1%
Inside school zone	$ 1,978,927	-3.1%	90.1%	12.3	43	$ 1,034	3.7%	49.9%

Mckinnon Secondary College is one of the state's highest-ranking non-selective public schools in VCE results, and has a highly-regarded reputation to match. So much so, that a second campus was opened in recent years to expand the coveted catchment zone.

Like most of the top schools, it is also situated in an affluent area. For example, in the suburb of Bentleigh where the north-east corner of the suburb falls into this catchment, median weekly household income was about 19% higher than the Melbourne-wide figure in the 2021 census.

The median house value in the Mckinnon Catchment was 10.0% higher than the out-of-catchment market as of June. This premium has been fairly consistent over time, with the in-catchment median averaging 10.2% above the outer market for the past 15 years. However, the premium has reduced from a recent high of 13.7% in September 2023, which may reflect weaker capital growth trends of late, as affordability constraints have led to a spillover of demand to the next most affordable market. The capital growth result is lower (both in the past year and the past 15 years). As with most other top catchments, the hold period is notably higher. Rents are also higher in the catchment by 5.2%, or $51 per week.

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MELBOURNE CLUSTER 3 - Glen Waverly Secondary College

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 1,789,709	-0.1%	113.3%	12.5	29	$ 827	3.7%	62.8%
Inside school zone	$ 2,022,670	0.1%	94.2%	9.9	30	$ 868	5.3%	68.7%

Glen Waverley Secondary College is another popular state school in Melbourne's east with a high VCE ranking. The catchment area also has one of the more sizable differences in median house value relative to the out-of-area market, at 13%. Interestingly however, capital growth trend is weaker than the out-of-catchment market, which has led to a reduction in the premium over time. This is evident in recent months, where stronger growth in the out-of-catchment market had seen the premium fall from 17.8% in November 2024.

The in-catchment house market has slightly higher selling times, and a lower hold period. The historic 12-month turnover rate has also been slightly higher within the catchment at 3.7% a year, relative to 3.6% outside the catchment. This calls into question the impact of a coveted school zone on market performance.

MELBOURNE CLUSTER 4 - Elisabeth Murdoch College

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 954,613	4.0%	124.2%	7.8	26	$ 700	3.2%	72.7%
Inside school zone	$ 1,008,920	4.2%	129.3%	9.1	17	$ 716	3.5%	76.1%

Elisabeth Murdoch College is a high school on the Mornington Peninsula that has seen progressively higher VCE rankings in the past four years. Despite the median house value sitting over $1,000,000 as of June 2025, it has the lowest median house value of the catchments analysed across Sydney and Melbourne.

Unlike other catchment areas analysed, market metrics for housing inside this catchment has been stronger across the board than in the housing analysed outside the boundary. The median house value is 5.7% higher, capital growth in the long term has been stronger, rents are higher, hold periods are longer and properties are selling more quickly than the out-of-catchment market.

As with other markets analysed, the school catchment itself may not alone explain the premium. Much of the catchment area analysed is in good proximity to amenities in Frankston, which may also have an impact on the value. However, homeowners in the catchment have seen the added benefit of outperformance in capital growth, as well as access to enrolment at an increasingly high-ranking high school.

MELBOURNE CLUSTER 5 - Doncaster Secondary College

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 1,739,631	-1.2%	99.2%	11.3	42	$ 883	1.0%	41.1%
Inside school zone	$ 1,691,204	-1.4%	123.9%	12.9	45	$ 863	0.0%	45.2%

Doncaster Secondary College is located in the north-east of Melbourne. Its school website boasts almost a quarter of students received an Australian Tertiary Admission Rank (ATAR) of over 90 in 2024, and it ranked 70th of the Better Education list ranked by VCE results.

Despite these strong academic results, this catchment area was the only one analysed in Melbourne to have a lower median house value than the out-of-catchment area analysed, by $48,000 or 2.8%. Notably however, the area has seen a far stronger capital growth trend over the past 15 years, which is closing the gap between values inside and outside the catchment. The discount on houses inside the catchment is down from a recent low of 8.1% in October 2020.

The median house value has increased the equivalent of $936,000 in that period in the past 15 years, compared to $866,000 outside of the catchment zone. The in-catchment area has also seen longer hold periods in the past 15 years, suggesting families in the catchment zone have had a double-win of educational results and capital gain.

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MELBOURNE CLUSTER 6 - Balwyn High School / Canterbury Girls' Secondary College

	Median Value (June 2025)	Change in values (Past 12 Months)	Change in values (Past 15 Years)	Median hold period (average, past 15 years)	Median time on market (Past 12 Months)	Median weekly rent	Change in rent values (Past 12 Months)	Change in rent values (Past 15 Years)
Outside school zone	$ 3,134,891	0.4%	108.2%	11.0	36	$ 1,243	0.4%	48.3%
Inside school zone	$ 3,280,464	1.1%	113.2%	11.0	34	$ 1,233	0.8%	51.3%

Balwyn High School and Canterbury Girls' Secondary College have adjacent school zones in the leafy eastern suburbs of Melbourne, and so were analysed as one 'cluster'. Balwyn is a co-educational school which has long been heralded as pushing up home values for its excellent performance. Canterbury Girls is one of few all-girl state schools in Melbourne, and in 2024 was ranked eighth of the non-selective public schools for median VCE score across its students.

This was a unique market in that both the long-term capital growth and median house value were higher than the out-of-catchment comparison market. The median house value is 4.6% higher in the catchment, and the combined capital growth in house values over a 15-year period was 113.2%, compared to 108.2% in the out of catchment area. House owners in the catchment have been fortunate, with higher home values, strong capital growth, and access to high-achieving public schools.

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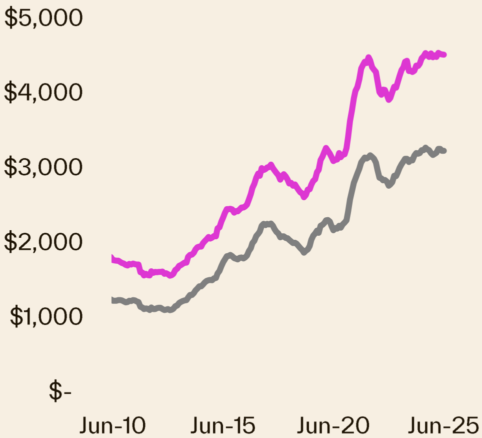
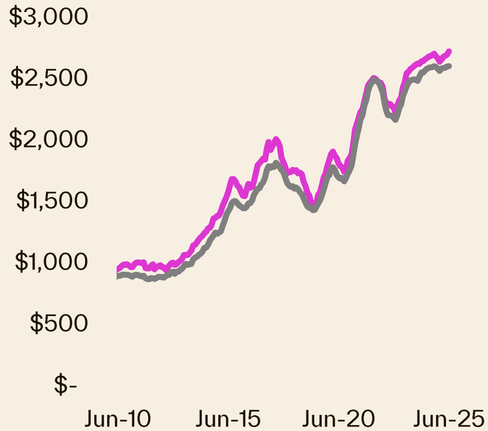
APPENDIX 2. Median house values over time (000's)

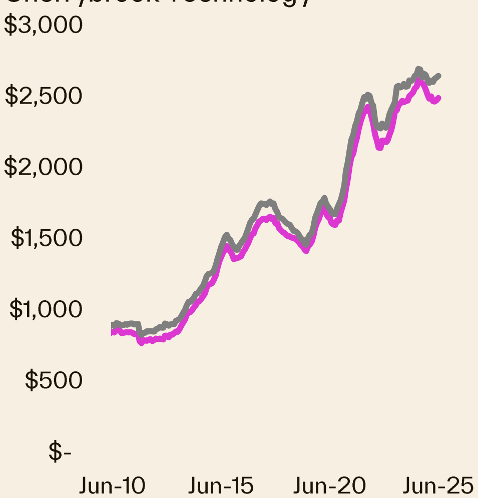
Willoughby
GHS/Killara/Lindfield



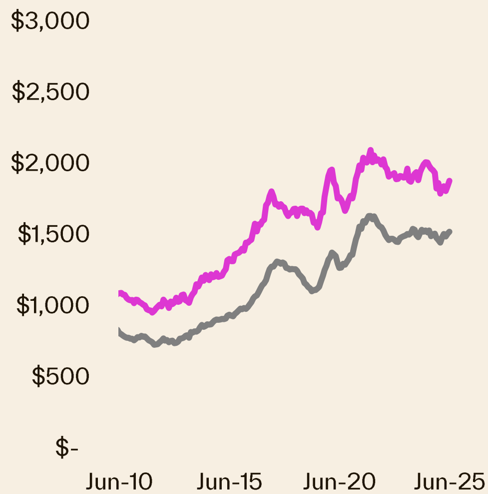
Epping
BHS/Carlingford/Cheltenham



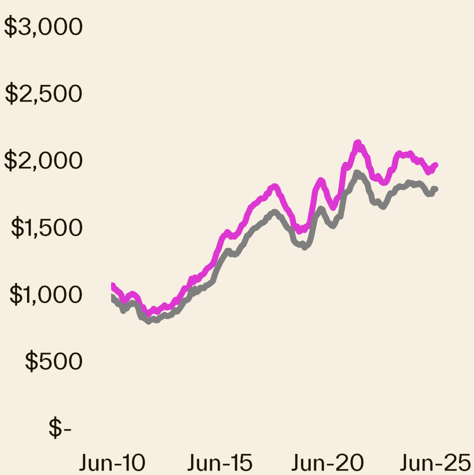
Cherrybrook Technology



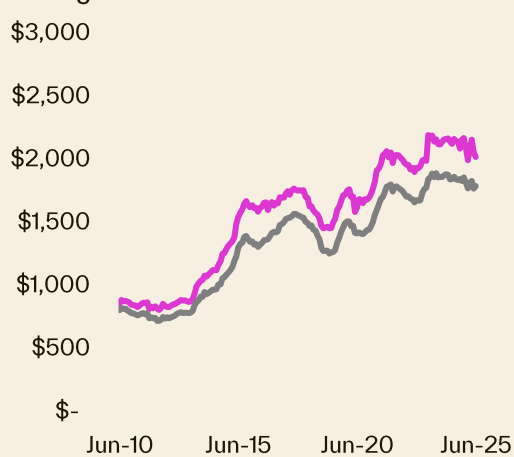
Princes Hill & UHS



McKinnon Secondary College



Glen Waverley Secondary
College



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