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Coober Pedy Property Sells for Just \$7,500

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A vandalised property in Coober Pedy, South Australia, has officially sold for just \$7,500, making it one of the cheapest home sales in Australia this year.

The property, located at Lot 527 Van Brugge Street, was initially listed for \$20,000 earlier this year but failed to sell at auction. It was eventually sold privately, with property records revealing the final price more than 90 per cent below the local median.

According to PropTrack, Coober Pedy's median house price is \$77,500, making it the fourth most affordable town in Australia for real estate. The home's sale represents a significant discount even in this budget-conscious market.

The property was sold under the direction of the Public Trustee, and handled by Andrews Property agent Misty Mance, who confirmed earlier this year that the home had been listed at a \$20,000 price point, the lowest on realestate.com.au at the time.

While the home was in a severely damaged state, including missing walls, destroyed flooring, and heavy vandalism, the buyer reportedly plans to restore the structure for short-term backpacker accommodation. However, the work required is substantial. The interior was littered with rubbish, a kitchen sink had been torn from the wall, and the property's exact number of bedrooms could no longer be determined.

“The buyer believes the home can be restored,” Ms Mance said. “But it will certainly require a great deal of work.”

The 1000-square-metre block also included the charred remains of a caravan, further complicating the restoration.

Despite the challenges, the sale highlights the potential for low-cost property investment in remote areas like Coober Pedy. Known for its underground homes and opal mining history, the town continues to attract a mix of adventurous homeowners and budget-conscious investors.

This record-low sale may inspire similar interest from buyers willing to invest time and resources into properties in need of repair, especially in South Australia's outback regions, where housing prices remain significantly below the national average.