



**Bendigo**

Property Factsheet

1st Half 2017





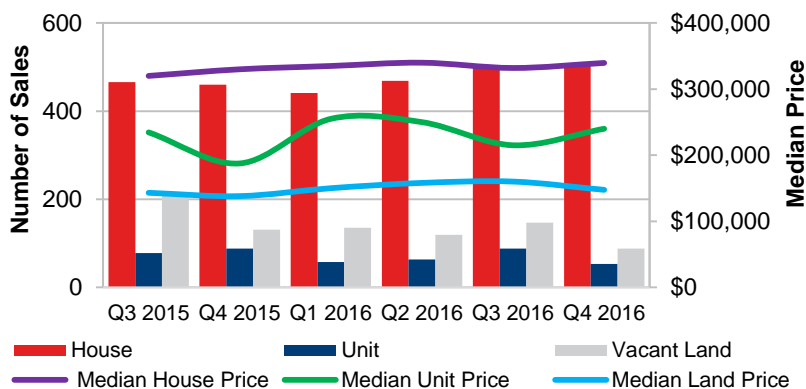
## MARKET CONDITIONS

The Bendigo property market recorded a median house price of \$387,500 and \$262,000 for units in Q4 2016, representing an annual price change of +9.2% and +8.3% respectively. Over the same period of time house prices in the Greater Bendigo LGA grew by 2.9% to \$339,600 and unit prices grew by +11.6% to \$240,000. The Bendigo housing market continues to exceed the median price recorded by the greater LGA, at a higher level of growth. This indicates the attractiveness and strength of the specific Bendigo market, compared to the greater LGA.

Average days to sell in Bendigo has increased over the past 12 months to 64 days for houses and 56 for units. Within the same timeframe, rental average days on market has remained fairly stable, sitting at 38 days for both house and units. Average vendor discounting for houses has tightened in Q4 2016 to -1.7%, suggesting a more competitive market where sellers are achieving closer to their first list asking price.

Median house rents in Bendigo has seen in an increase over the past twelve months to Q4 2016, currently at \$298 per week. Unit rents have experienced a slight softening over the same period, from \$265 per week to \$240 per week. Although supply fluctuated throughout the year, Bendigo is a fairly stable investment option as days on market have remained reasonably consistent and median prices recorded little movement. Astute investors are currently benefiting from 4.7% (house) and 4.5% (units) rental yields.

## GREATER BENDIGO GROWTH



## OVERVIEW

Bendigo is situated approx. 153km north west of the Melbourne CBD. With an urban population of 92,888 it is the fourth largest inland city in Australia and fourth most populous city in the state. Bendigo is the largest finance center in Victoria outside of Melbourne.

Change from Last	Year	Half Year
House Sales	↑	↓
House Median Price	↓	↓
House Rental Price	↑	↑
Unit Sales	↑	↑
Unit Median Price	↑	↑
Unit Rental Price	↓	↑

## FUTURE DEVELOPMENTS\*

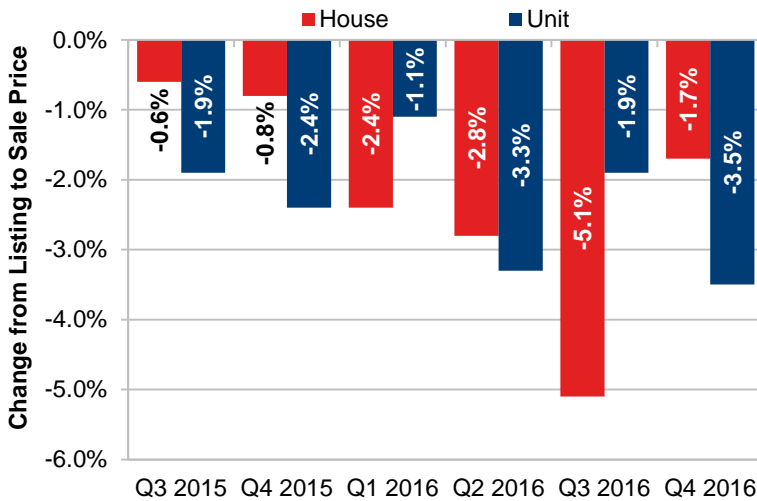
Bendigo is set to see approx. \$28.2M of new projects commencing in the 1<sup>st</sup> half of 2017. Commercial projects accounted for the majority of development value (41.2%), totaling an estimated \$16.6M. This is followed by mixed use developments, at approx. \$12.0M (29.8%), residential with \$ 9.9M (24.6%), and infrastructure at \$1.7M (4.3%).

The Havlin Street West dwellings is a major residential project scheduled to commence construction in February 2017. Estimated at \$7.0M, this will add 23 new dwellings to the area. In addition to this, Bendigo is set to boost residential supply by an extra 35 dwellings in the 1<sup>st</sup> half of 2017.

A key commercial project in the 1<sup>st</sup> half of 2017 is the Wills Street mixed use development, scheduled to commence construction in June 2017 with an approx. value of \$12.0M. The project will see the construction of a 4 storey building consisting of 12 apartments on the upper level with retail outlets on ground level and office space on the 2<sup>nd</sup> floor.

\*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value. Quoted construction and completion dates are estimate only, as per relevant data authority. Source: APM Pricerfinder, realestate.com.au, Real Estate Institute of Victoria, SQM research.

## AVERAGE VENDOR DISCOUNT\*



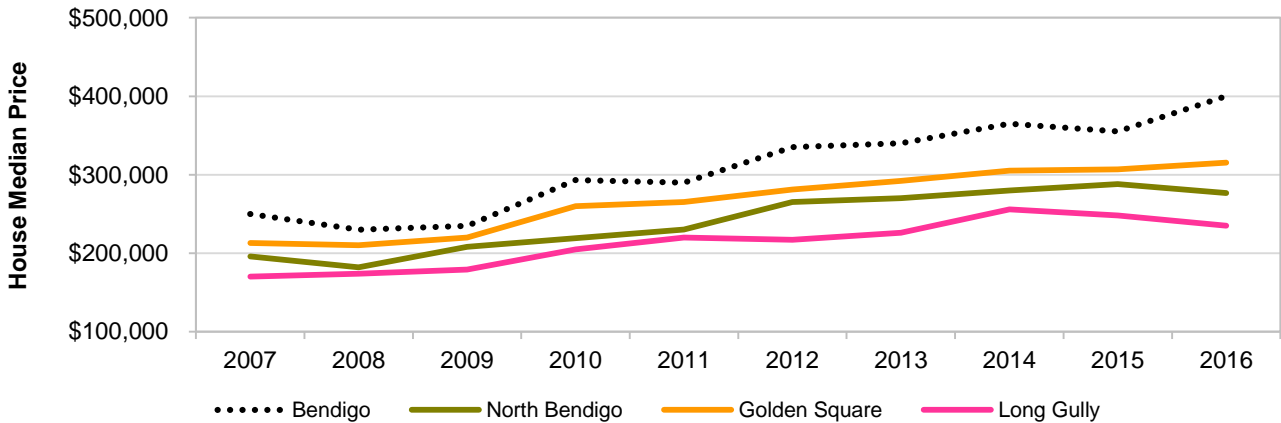
### AVERAGE VENDOR DISCOUNT

Average vendor discount reflects the average percentage difference between first list price and final sold price. A lower percentage difference (closer to zero) suggests buyers are willing to purchase close to the first asking price of a property.

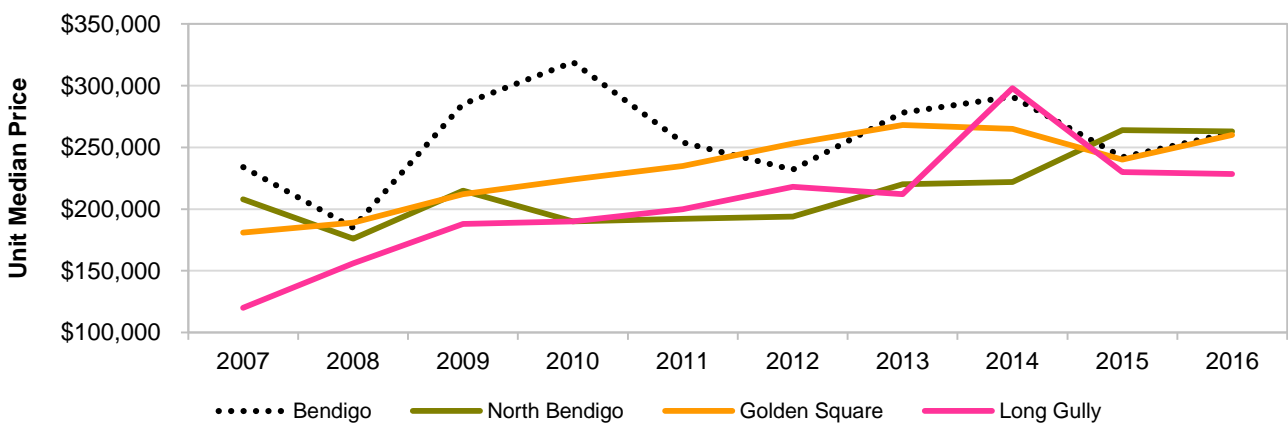
### MARKET COMPARISON GRAPH

The market comparison graph provides comparative trend for median price of house and units over the past 10 years. Suburbs profiled are chosen based on proximity to the main suburb analysed in the factsheet, which is Bendigo. The main suburb is highlighted through a dotted black line graph.

## HOUSE MARKET COMPARISON

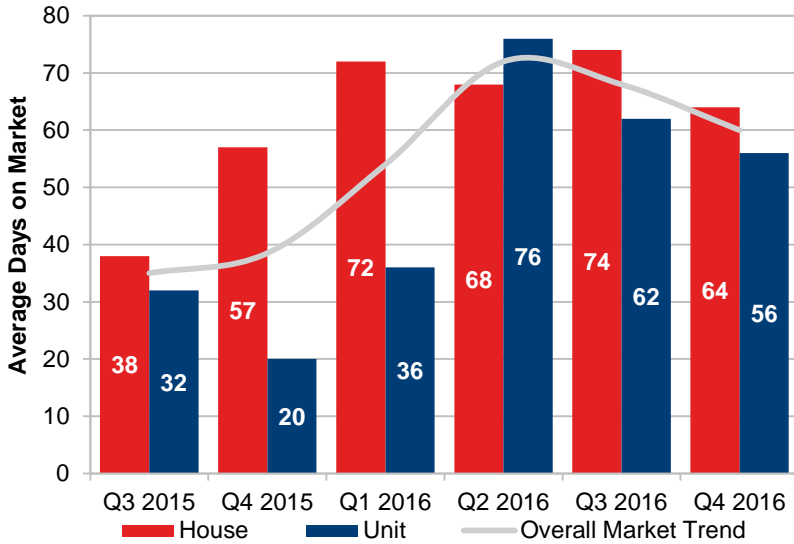


## UNIT MARKET COMPARISON



Source: APM Pricerfinder, realestate.com.au, Real Estate Institute of Australia.

## AVERAGE DAYS ON MARKET



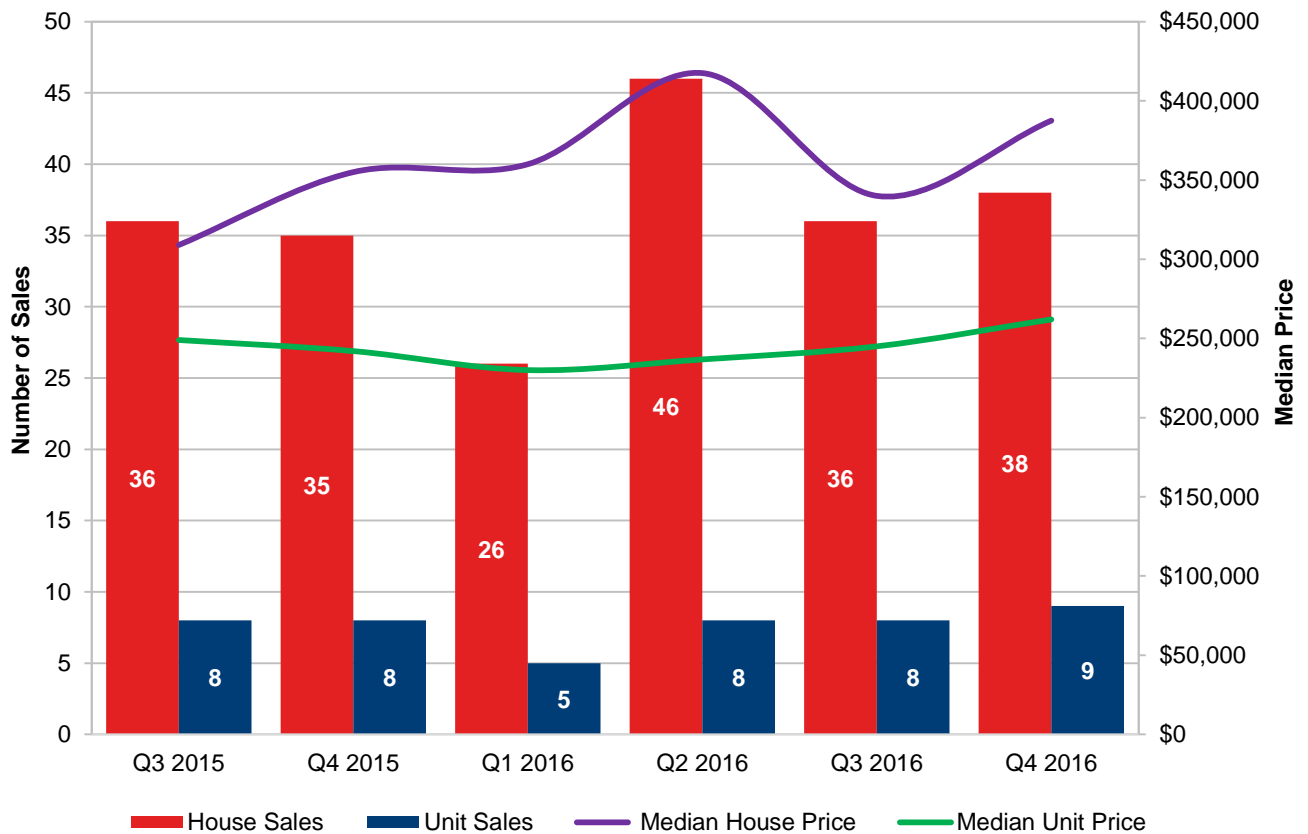
### HOUSE KEY FACTS Q4 2016

Median Sale Price: \$387,500  
 Annual Growth: +9.2%\*  
 Average Days on Market: 64  
 % Change between First Listed Price and Sold Price: -1.7%

### UNITS KEY FACTS Q4 2016

Median Sale Price: \$262,000  
 Annual Growth: +8.3%\*  
 Average Days on Market: 56  
 % Change between First Listed Price and Sold Price: -3.5%

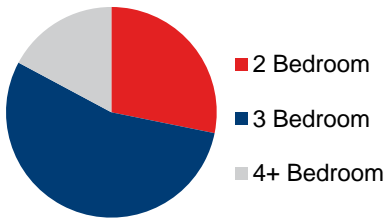
## SALES AND MEDIAN PRICE



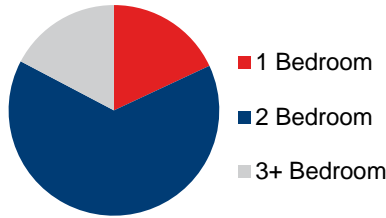
\*Annual growth represents price growth for property transactions between Q4 2015 to Q4 2016 (inclusive).  
 Source: APM Pricefinder, realestate.com.au, SQM Research, Real Estate Institute of Victoria, Greater Bendigo City Council.

## RENTAL MARKET ANALYSIS

### HOUSE



### UNIT



#### KEY COMMENTS

Interest in Bendigo and its surrounding suburbs is recorded at 269 online visits per property. Median rent for houses has seen an increasing trend over the past 12 months to Q4 2016, whilst units saw a slight softening. Houses in Bendigo are achieving a higher median rent (\$298 per week) than regional Victoria (\$250 per week). Bendigo continues to prove its investment potential by recording strong rental yield figures in Q4 2016 with houses returning 4.7% and units 4.5%.

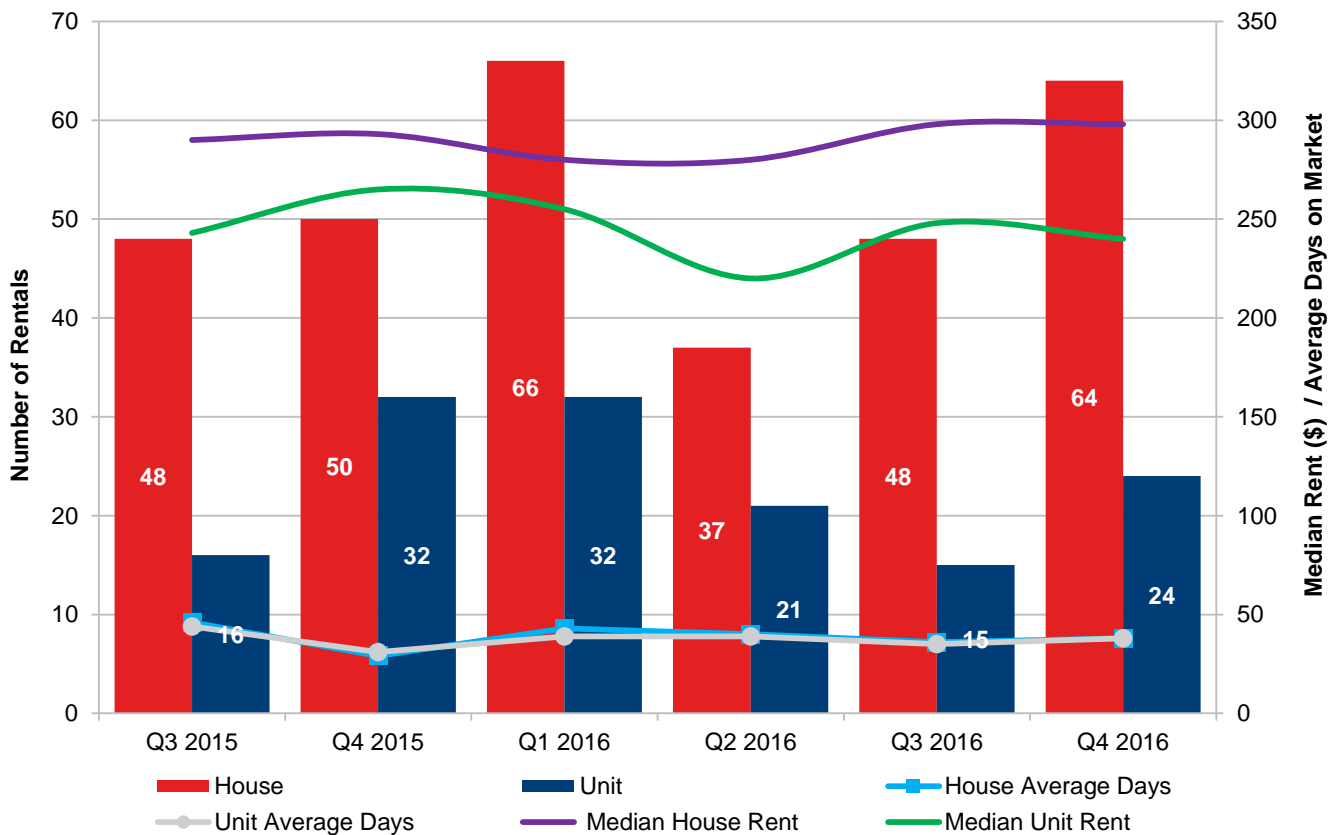
#### HOUSE KEY FACTS Q4 2016

Median Rent Price: \$298 per week  
Suburb Rental Yield: 4.7%  
Average Days on Market: 38  
Bedroom Breakdown:  
2 Bed 28%, 3 Bed: 55%, 4+ Bed: 17%

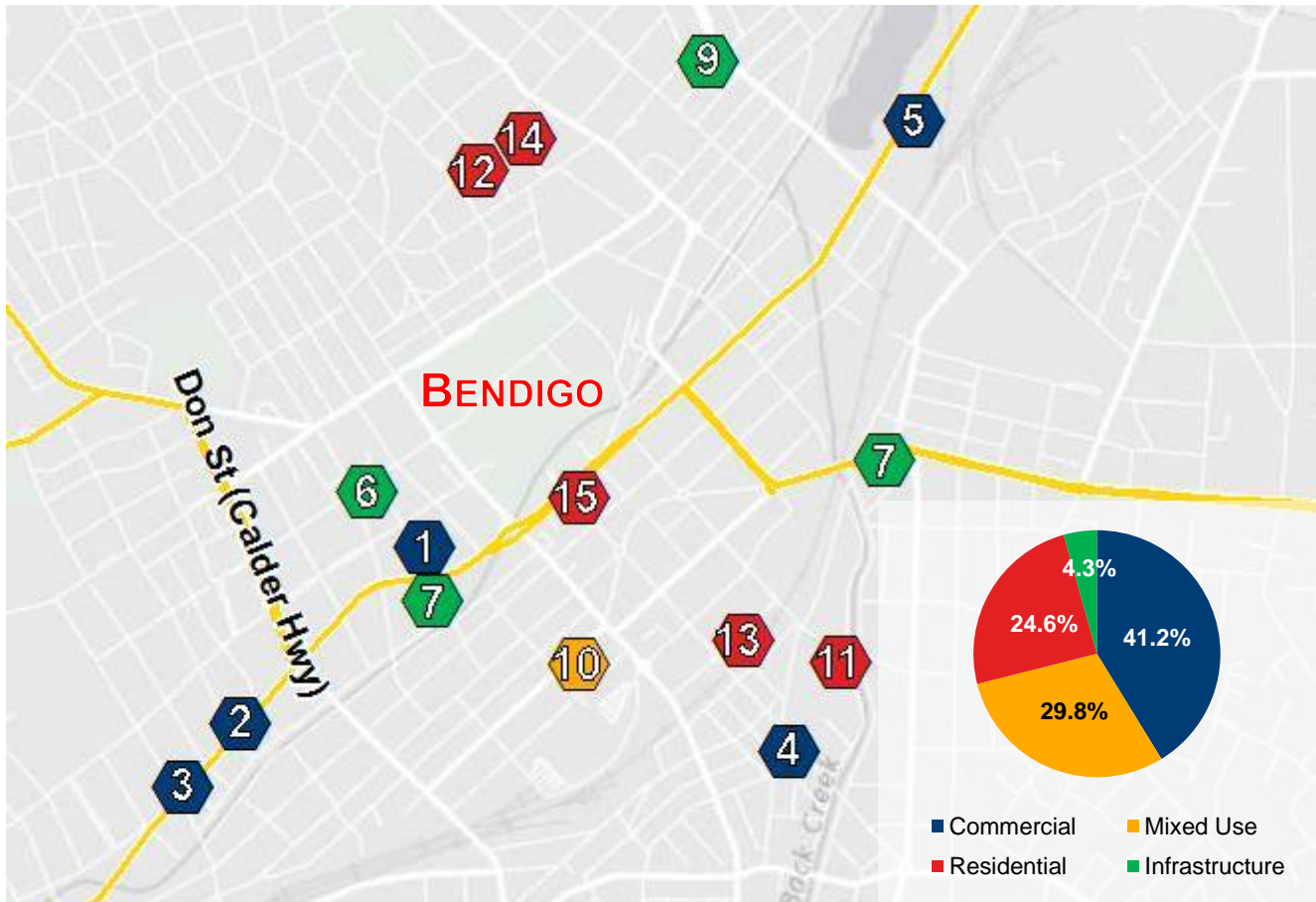
#### UNITS KEY FACTS Q4 2016

Median Rent Price: \$240 per week  
Suburb Rental Yield: 4.5%  
Average Days on Market: 38  
Bedroom Breakdown:  
1 Bed 18%, 2 Bed: 65%, 3+ Bed: 17%

## MEDIAN RENT AND AVERAGE DAYS ON MARKET



## PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2017\*



Location	Project Title	Type	Estimated Value**	Commence Date***
1	Sacred Heart Cathedral Precinct Redevelopment	Commercial	\$6,000,000	03/04/2017
2	High Street Commercial Building	Commercial	\$200,000	01/02/2017
3	Hungry Jacks Golden Square Carpark	Commercial	\$200,000	16/01/2017
4	Brougham Arms Hotel Motel	Commercial	\$200,000	05/06/2017
5	Parklake Motel Resort	Commercial	\$10,000,000	05/06/2017
6	Loddon Mallee Murray Health Residential Accommodation	Infrastructure	\$1,000,000	23/03/2017
7	Short Street & Mcivor Highway Roadworks	Infrastructure	\$400,000	03/04/2017
9	Nolan Street & Thunder Street Roundabout	Infrastructure	\$350,000	13/03/2017
10	Wills Street Mixed Use Development (12 Units)	Mixed Use	\$12,000,000	05/06/2017
11	Havlin Street West Dwellings (23 Units)	Residential	\$7,000,000	06/02/2017
12	Frederick Street Townhouses (5 Units)	Residential	\$650,000	03/03/2017
13	Mclaren Street Apartments (12 Units)	Residential	\$1,000,000	30/01/2017
14	Flood Street Dwellings (3 Units)	Residential	\$500,000	14/04/2017
15	Williamson Street Apartments (3 Units)	Residential	\$750,000	29/03/2017

\*Disclaimer: Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

\*\*Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

\*\*\*Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRDnationwide does not hold any liability to the exact date in which each project commences and/or is completed.

Source: Cordell Database, BatchGeo, ESRI ArcGIS, Department of Planning and Environment VIC, Greater Bendigo City Council.

## ABOUT PRDnationwide RESEARCH

**PRDnationwide's research division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia**

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

### OUR KNOWLEDGE

**Access to accurate and objective research is the foundation of all good property decisions**

As the first and only truly knowledge based property services company, PRDnationwide shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

### OUR PEOPLE

**Our research team is made up of highly qualified researchers who focus solely on property analysis**

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

### OUR SERVICES

**Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customized products**

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.



#### OUR SERVICES INCLUDE:

- Advisory and consultancy
- Market Analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market Analysis
- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental and investment return analysis

**Tom Isaacs, Director  
PRDnationwide Bendigo**

150 Lyttleton Terrace  
Bendigo VIC 3550  
Australia

T +61 3 5444 0344

F +61 3 5444 0322

M +61 417 532 871

E [TomI@prdbendigo.com.au](mailto:TomI@prdbendigo.com.au)

[www.prd.com.au/Bendigo](http://www.prd.com.au/Bendigo)

# *Sell Smarter!*

**Over 40 Years of Leading  
Property Industry Research**

**Contact us:**

PRDnationwide Corporate Head Office

**P** +61 7 3229 3344

**E** [info@prd.com.au](mailto:info@prd.com.au)

**Address:**

GPO Box 2750

Brisbane QLD 4001

**PRD.com.au**



YOUR HOME OF  
**PROPERTY  
KNOWLEDGE**