



# Bribie Island Market Update 1st Half 2020



## OVERVIEW

In Q1 2020, Bribie Island\* recorded a median house price of \$530,000, and median unit price of \$365,000. This represents annual (Q1 2019 – Q1 2020) median price growth of 6.4% for houses and 8.3% for units. Between Q1 2019 – Q1 2020 total sales declined for houses, by -18.0% (to 91 sales), and slightly declined for units, by -3.4% (to 56 sales). The property market in Bribie Island\* shows signs of resilience through capital growth over the past 12 months to Q1 2020, and with less stock available on the market now is an ideal time to sell.

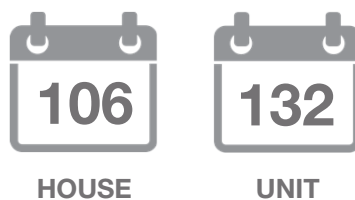
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↔	↑
	Unit Sales	↓	↓
	Unit Median Price	↑	↑
	Unit Rental Price	↑	↑

## MARKET CONDITIONS

### SALES MEDIAN PRICE Q1 2020



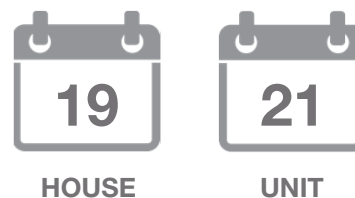
### SALES AVERAGE DAYS ON MARKET Q1 2020



### RENTAL MEDIAN PRICE Q1 2020

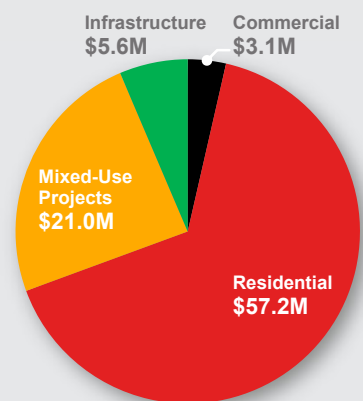


### RENTAL AVERAGE DAYS ON MARKET Q1 2020



## FUTURE DEVELOPMENTS

The Bribie Island\* area is set to see approximately **\$86.8M** worth of new projects commencing in the 1<sup>st</sup> half of 2020.



A well-balanced project development plan will stimulate economic growth and create job opportunities in Bribie Island\*, which will have positive spill-over impact on the real estate market. New housing stock will assist with the current demand, and ensure a sustainable level of price growth.

A main mixed-use project in the 1st half 2020 period is The Bongaree Centre (\$21.0M). The project will construct aged care units, hospital and a medical centre. A total of \$57.2M of residential construction will add 296 units/apartments and 271 lots. A key residential project is the Cubdale Spinnaker Drive units (\$35.0M, 168 Units), set to be completed in 2021. Others include: Pacific Harbour Golf Course Estate (\$8.9M, 197 Lots), and The South Esplanade Units (\$4.0M, 16 Units).



206 Units/  
Apartments



271 Lots

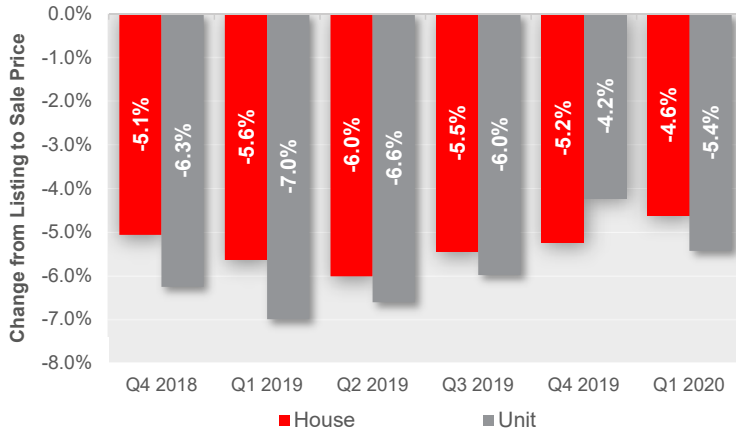
\*Bribie Island market data and key indicators encapsulates aggregate property market conditions within the suburbs Banksia Beach, Bellara, Bongaree, Sandstone Point, Woorim.

\*\*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.  
Source: APM Pricerfinder, Cordell Connect database. © Copyright PRD 2020.

# AVERAGE VENDOR DISCOUNT\* KEY COMMENTS

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

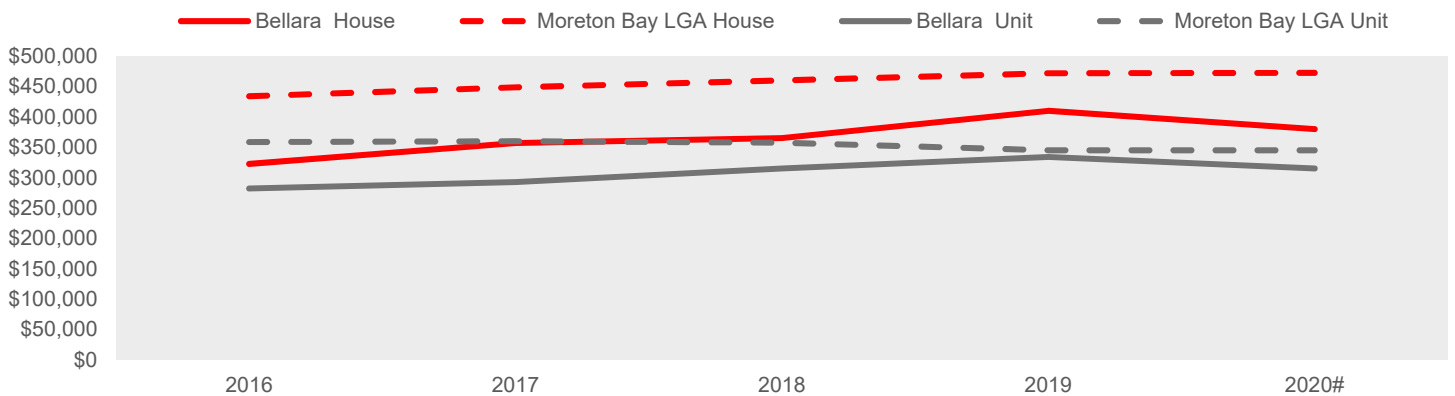
Average vendor discounting between Q1 2019 and Q1 2020 has tightened to -4.6% (houses) and -5.4% (units). Market conditions in Bribie Island\* have slightly shifted to favouring vendors, where buyers need to offer closer to first listing price. There are signs of market recovery, with an increase in demand. However, buyers can still capitalise on a discount.



The suburb of Bellara has continued to present a more affordable market in comparison to the wider Moreton Bay Local Government Area (LGA), in both house and unit median prices. This provides an ideal opportunity for first home buyers and investors.

The dominant proportion of houses sold in Bribie Island\* across 2019<sup>^</sup> were in the lowest price bracket of less than \$449K (37.9%). Units recorded similar buyer trend within the lowest price segment of less than \$299K (29.9%). Affordable options are still available and now is an ideal time to transact in the market.

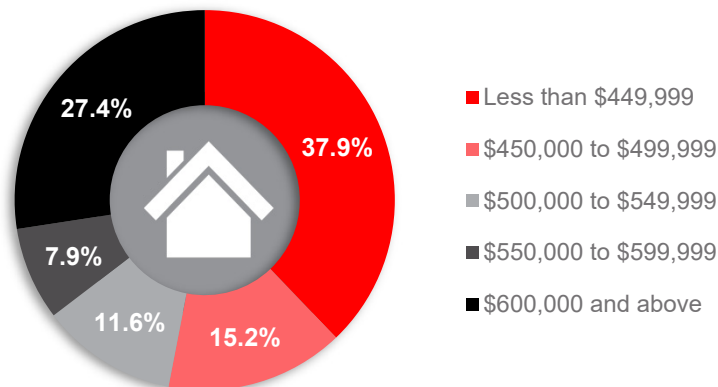
## MARKET COMPARISON



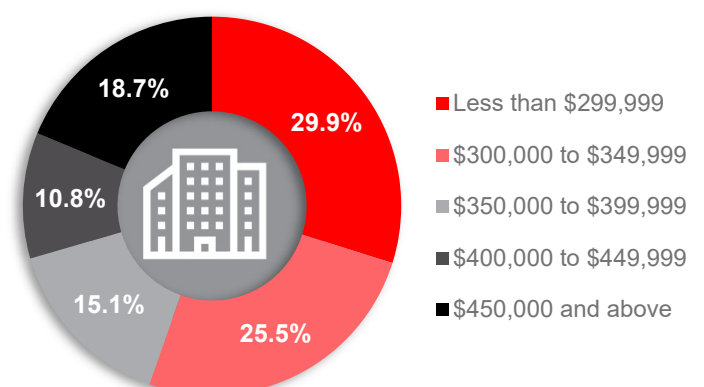
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Bellara.

## PRICE BREAKDOWN 2019<sup>^</sup>

### HOUSES SOLD



### UNITS SOLD

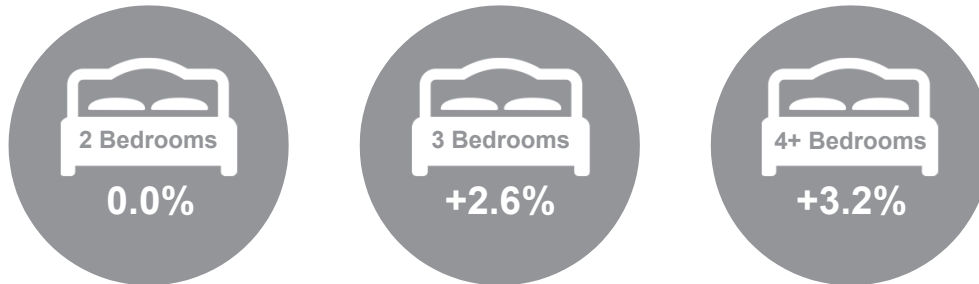


## RENTAL GROWTH 2019\*

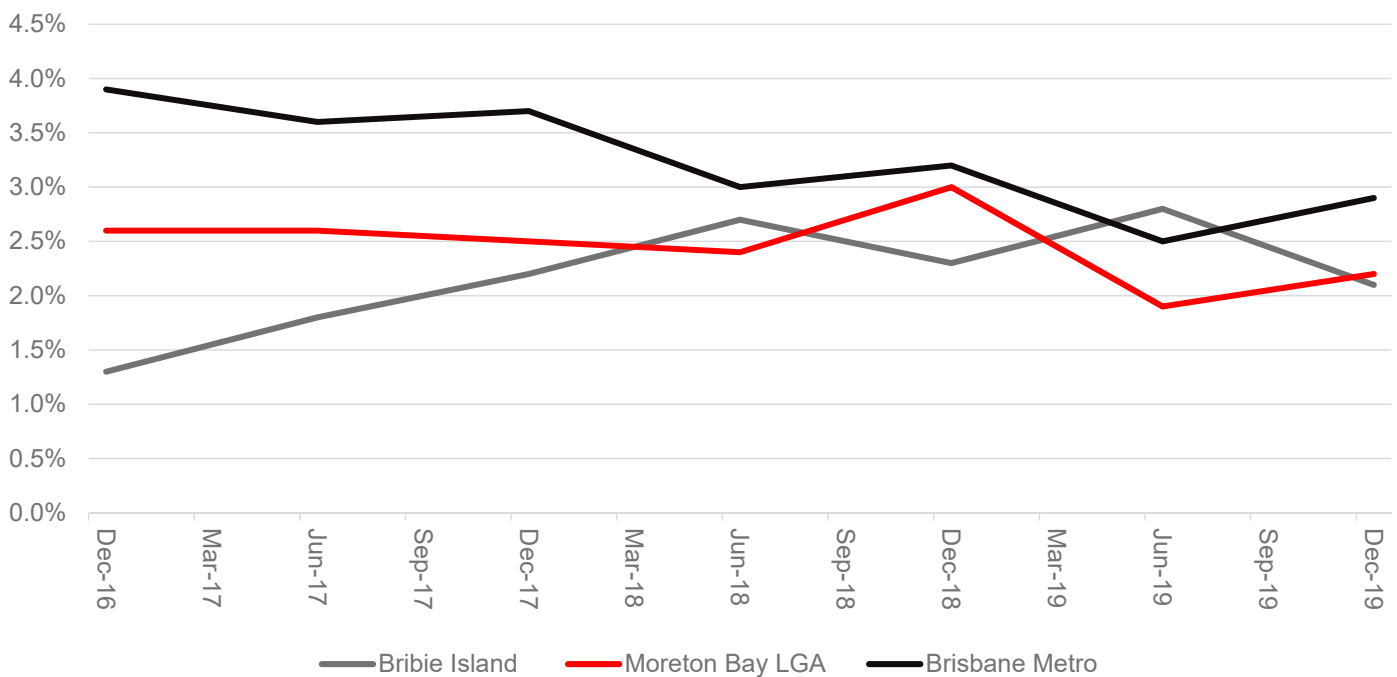
House rental yields in Bribie Island\* were recorded at a healthy 4.3% in December 2019, which is above Brisbane Metro rental yield of 3.9%. The house rental market is at a strong healthy position, particularly when combined with the increased rental demand over the past 12 months to Q1 2020, by 18.5%.

4+ bedroom houses provided investors with +3.2% rental growth annually, achieving a median rent of \$490 per week.

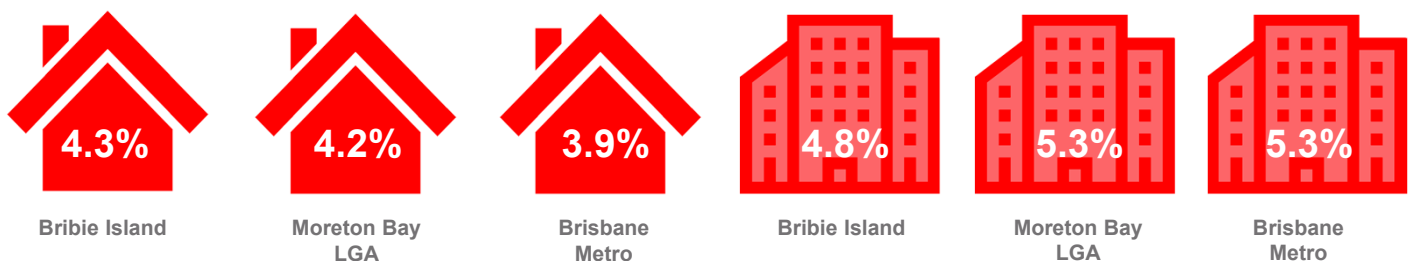
Bribie Island\* recorded a vacancy rate of 2.1% in December 2019. This represents a declining trend over the past 12 months, also remaining below the Real Estate Institute of Australia's healthy benchmark of 3.0%. Furthermore, Bribie Island\* recorded vacancy rates below Brisbane Metro of 2.9%. This confirms there is a healthy rental demand in Bribie Island\*, which is good news for investors.



## RENTAL VACANCY RATES 2019



## RENTAL YIELD 2019^

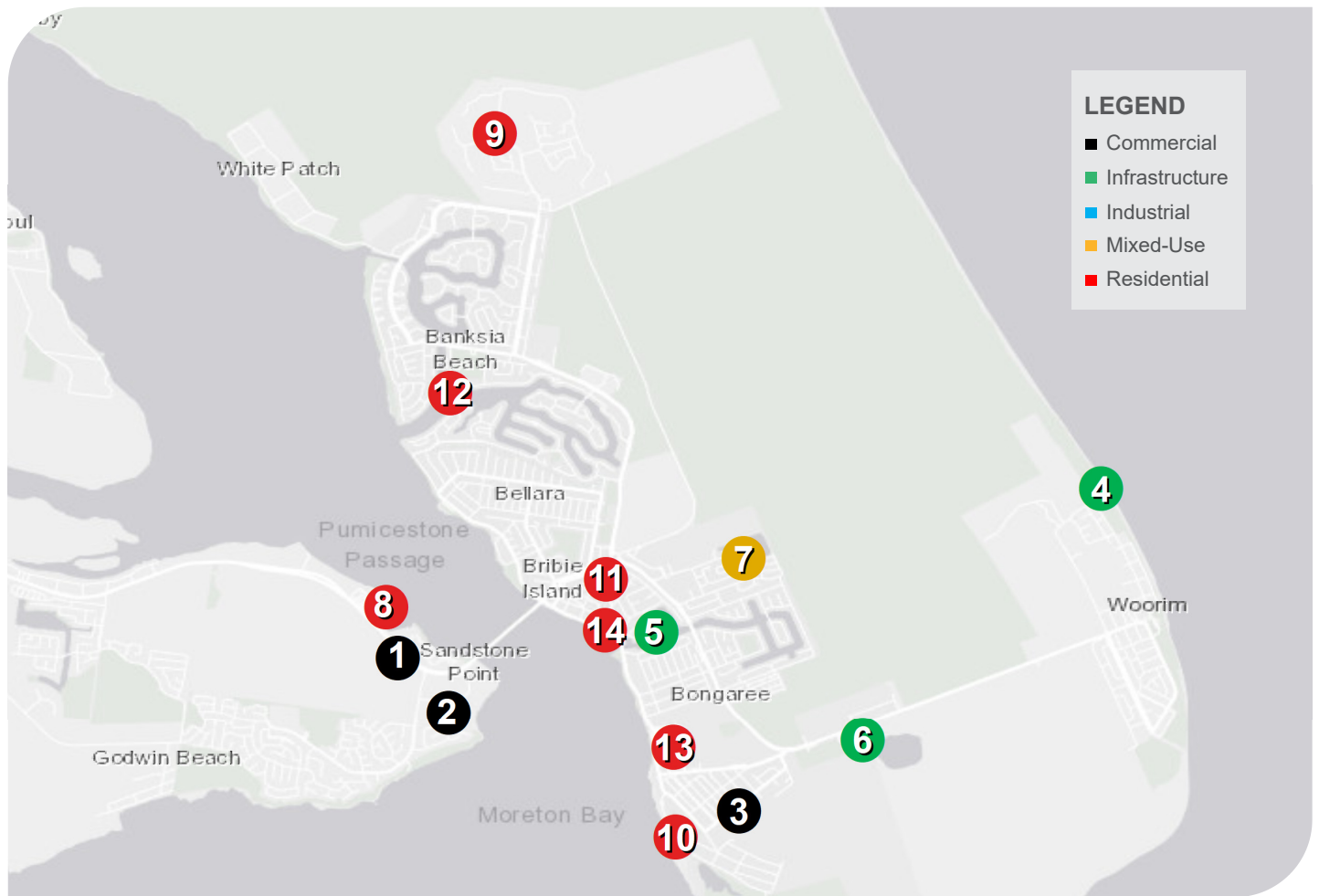


\*Rental performance graph represents aggregate house median rent prices within the suburbs Banksia Beach, Bellara, Bongaree, Sandstone Point, Woorim. Annual rental growth is a comparison between 2018 and 2019 house median rent figures.

^Rental yields shown are as reported at December 2019.

Source: APM Pricerfinder, SQM Research. © Copyright PRD 2020.

# PROJECT DEVELOPMENT MAP 2020\*



Location	Project**	Type	Estimated Value***	Commence Date****	Project Status
1	7 Eleven Service Station Sandstone Point	Commercial	\$1,800,000	TBA Council Approval	Development Application Submitted
2	Sandstone Point Hotel Outdoor Recreation Facility	Commercial	\$1,000,000	16/10/2020	Development Approval
3	Webster Street Residential Care Facility	Commercial	\$300,000	14/09/2020	Development Approval
4	Bribie Island Aquaculture Hub	Infrastructure	\$5,000,000	19/10/2020	Active
5	Welsby Parade Park	Infrastructure	\$300,000	05/06/2020	Active
6	Bribie Island Sports Complex	Infrastructure	\$272,000	30/03/2020	Active
7	The Bongaree Centre	Mixed Use	\$21,000,000	27/08/2020	Development Application Submitted
8	Cubdale - Spinnaker Drive Units Stages 1-3- (168 Units)	Residential	\$35,000,000	In Progress	To be completed in 2021
9	Pacific Harbour Golf Course Estate (197 Lots)	Residential	\$8,900,000	17/10/2020	Development Application Submitted
10	South Esplanade Units (16 Units)	Residential	\$4,000,000	06/07/2020	Building Approval in Progress
11	Welsby Parade Units (12 Units)	Residential	\$3,600,000	28/09/2020	Development Approval
12	Pacific Harbour Dux Creek Estate Subdivision (74 Lots)	Residential	\$2,960,000	18/12/2020	Subdivision Approval
13	Third Avenue Units (6 Units)	Residential	\$1,500,000	18/05/2020	Development Approval
14	Welsby Parade Units (4 Units)	Residential	\$1,200,000	10/08/2020	Development Approval

## 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

## OUR KNOWLEDGE

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

## OUR PEOPLE

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

## OUR SERVICES

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



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