



Nundah Market Update

1st Half 2021



OVERVIEW

In Q1 2021, Nundah* recorded a median house price of \$803,000, and a median unit price of \$420,000. This represents annual (Q1 2020 – Q1 2021) median price growth of 1.3% for houses and 10.5% growth for units. Between Q1 2020 – Q1 2021 total sales increased, by 58.8% for houses (to 27 sales) and by 82.8% for units (to 117 sales). Median price growth alongside higher sales suggests real returns on capital investment in Nundah*, more so evident in the units market. Now is the time to transact, particularly for current owner-occupiers looking to benefit from a highly demanded market.

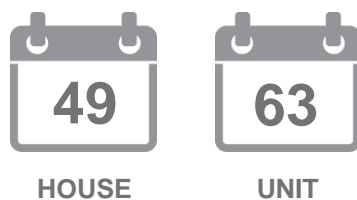
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↑	↓
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↑	↑
	Unit Median Price	↑	↑
	Unit Rental Price	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2021



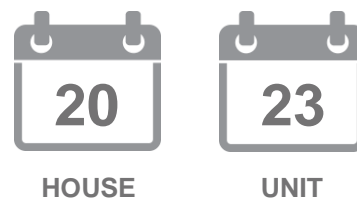
SALES AVERAGE DAYS ON MARKET Q1 2021



RENTAL MEDIAN PRICE Q1 2021

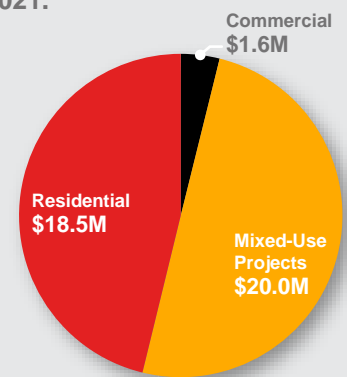


RENTAL AVERAGE DAYS ON MARKET Q1 2021



FUTURE DEVELOPMENTS

Nundah* saw approximately **\$40.1M** worth of new projects being constructed between 2020- 1st Half 2021.



A large focus on mixed-use and residential projects is ideal for Nundah*, as it will cater to the high local demand for properties. This will help create a more balanced market, assisting with sustainable price growth.

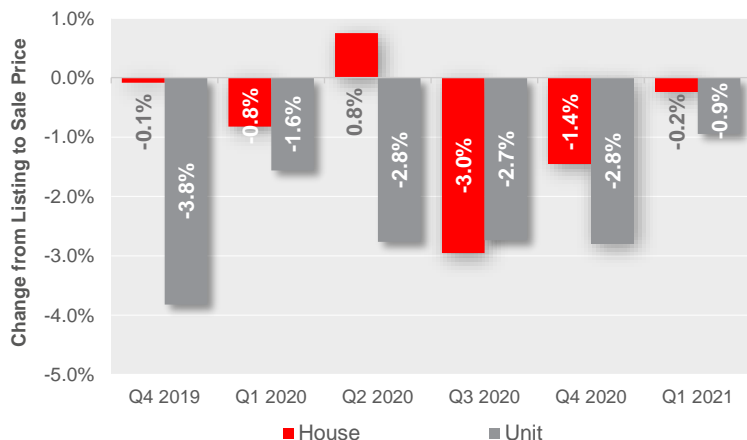
A main mixed use project over the 1st half of 2021 is the Nellie Street Mixed Use Development (\$20.0M). This project will provide alterations & additions to the existing industrial sheds to repurpose for construction of Indoor Sport & Recreation Facility with a Health Care building, shop & child care centre. A total of \$18.5M of residential projects is planned, adding 22 townhouses, 4 dwellings, and 28 units/apartments. Projects include: Bradbury Street Units (\$5.0M, 14 units), Florence Street Dwellings (\$1.2M, 4 dwellings), and Melton Road Townhouses (\$2.0M, 4 townhouses).



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.

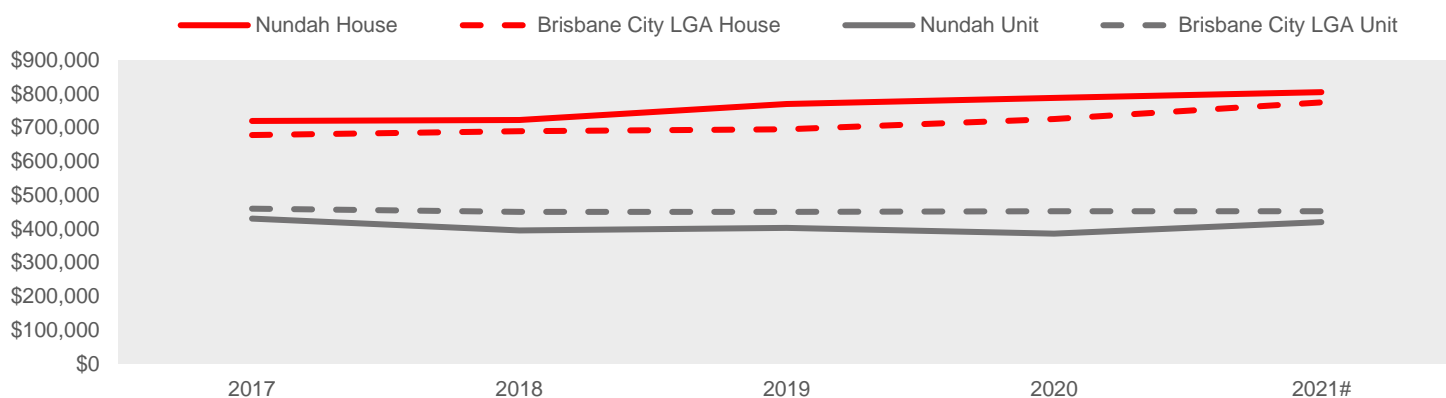
Average vendor discounts between Q1 2020 and Q1 2021 have tightened for both property types, to -0.2% for houses and -0.9% for units. Market conditions in Nundah* are shifting towards a seller's market as buyers are willing to offer closer to the first asking price. Discounts are still available, however time is limited.



The suburb of Nundah has historically outperformed the wider Brisbane City Local Government Area (LGA) in regards to house median prices. Units on the other hand are more affordable, providing an opportunity for first home buyers to enter the market.

The dominant proportion of homes sold in Nundah* across 2020/21^ were in the premium price point of \$950K and above (30.0%). Units recorded a dominant lower price point of less than \$350K (31.5%). There are affordable opportunities for buyers to enter the house market (24.2%), but a larger share in the unit market.

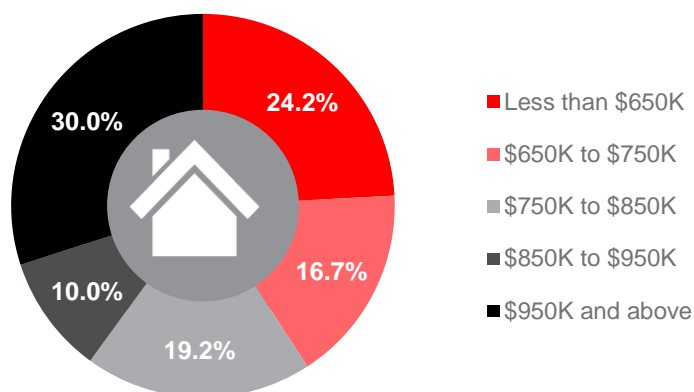
MEDIAN HOUSE PRICE COMPARISON



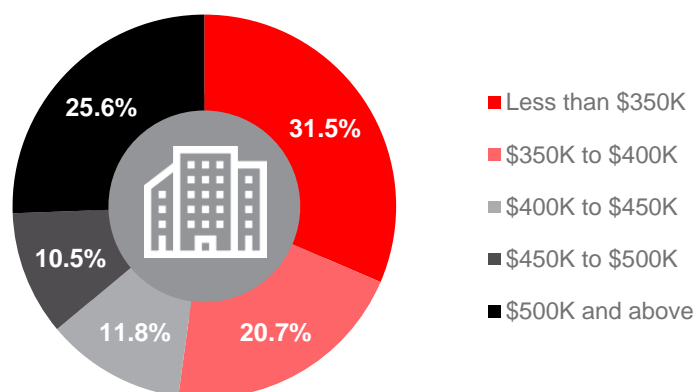
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Nundah.

PRICE BREAKDOWN 2020/21^

HOUSES SOLD



UNITS SOLD

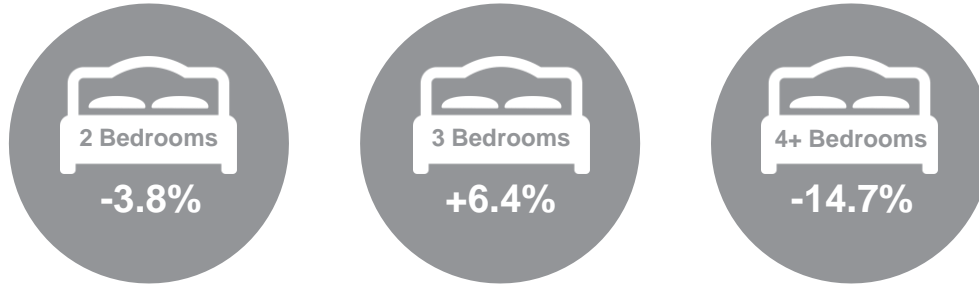


RENTAL GROWTH 2020/21€

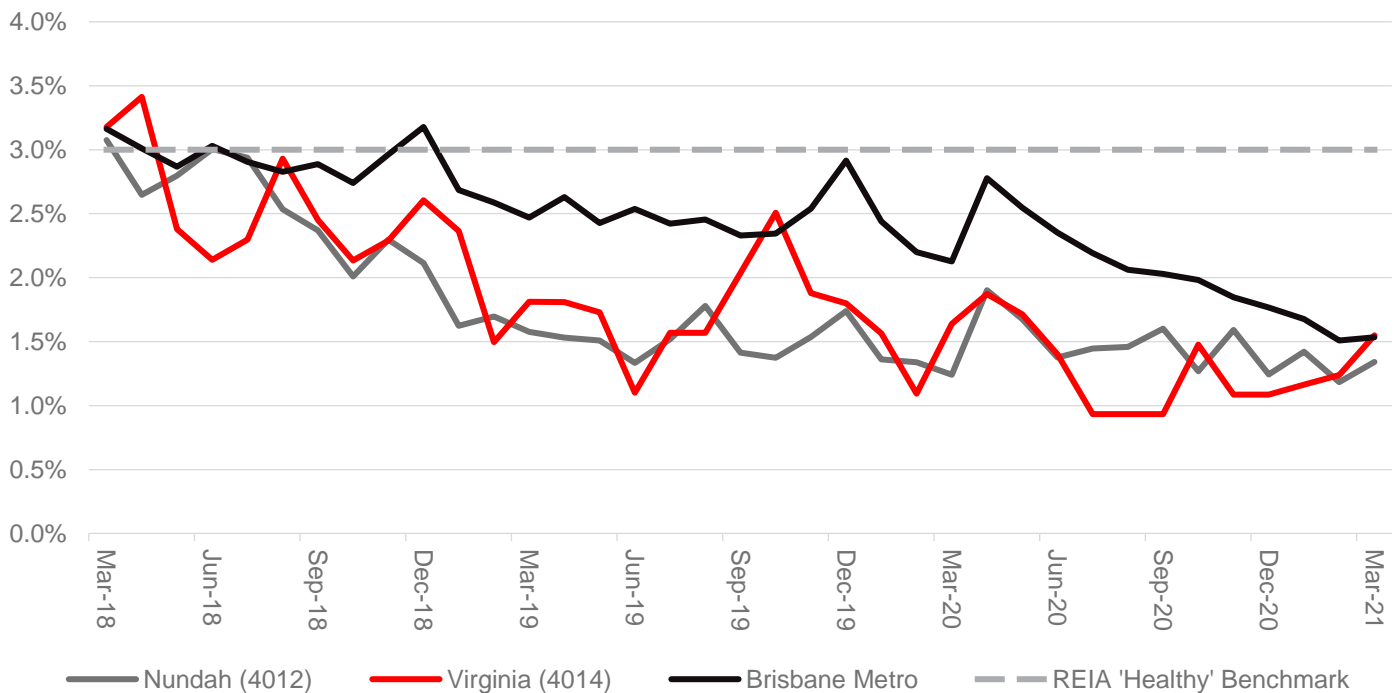
In March 2021, house rental yields in Nundah* were recorded at 3.1%. In the 12 months to Q1 2021, the median house rental price increased by 8.3% to \$520 per week, with average days on the market declining by -27.4% (to 20 days). This places Nundah* as a strong rental market, with room for more investors to enter the market.

3 bedroom houses have provided investors with +6.4% rental growth annually, with a median rent of \$500 per week.

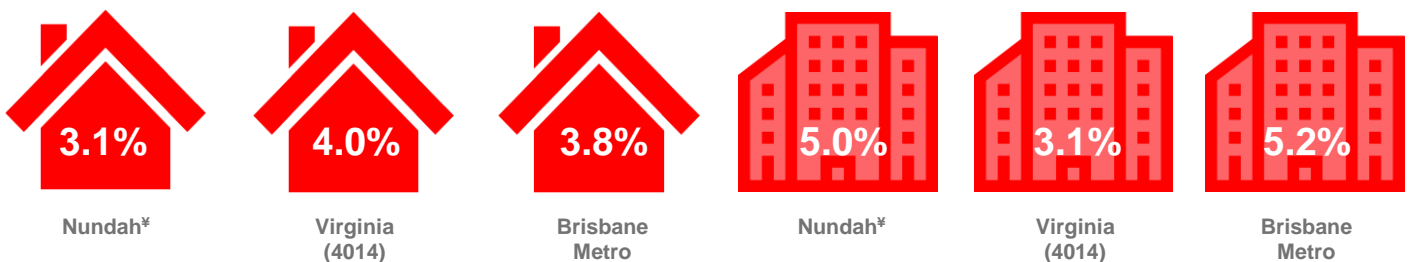
Also in March 2021, Nundah* recorded a low vacancy rate of 1.3%, sitting below Virginia (1.5%) and Brisbane Metro (1.5%). Vacancy rates in Nundah* remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0, and have on overall travelled on a declining trend since the peak of COVID-19 in April 2020. This further indicates that there is still an influx of rental demand in the area, creating a highly conducive investment market for investors.



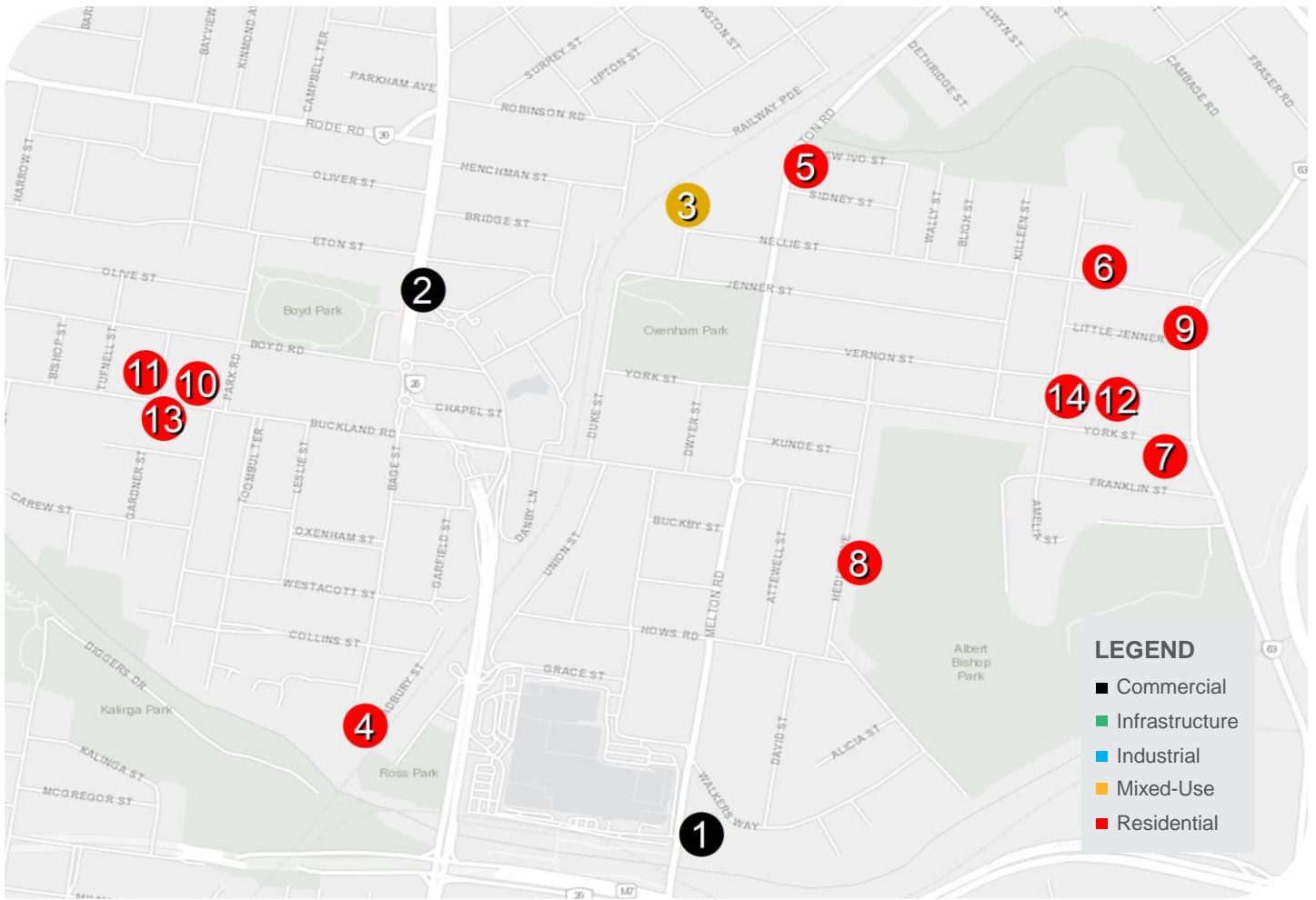
RENTAL VACANCY RATES 2021



RENTAL YIELD 2021§



TOP DEVELOPMENTS MAP 2020-1ST HALF 2021^A



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^µ
1	Widdop Street Car Wash	Commercial	\$800,000	18/05/2021
2	Toombul Shopping Centre Tenancy Expansion	Commercial	\$750,000	21/10/2020
3	Nellie Street Mixed Use Development	Mixed Use	\$20,000,000	10/03/2021
4	Bradbury Street Units- (14 Units)	Residential	\$5,000,000	27/03/2021
5	Melton Road Townhouses- (4 Townhouses)	Residential	\$2,000,000	29/06/2020
6	Nellie Street Townhouses- (7 Townhouses)	Residential	\$1,800,000	26/07/2020
7	York Street Units- (5 Units)	Residential	\$1,600,000	02/03/2021
8	Hedley Avenue Townhouses- (4 Townhouses)	Residential	\$1,500,000	22/09/2020
9	Little Jenner Street Townhouses- (4 Townhouses)	Residential	\$1,500,000	07/05/2020
10	Buckland Road Townhouses- (3 Townhouses)	Residential	\$1,200,000	06/04/2021
11	Florence Street Dwellings- (4 Dwellings)	Residential	\$1,200,000	15/09/2020
12	Vernon Street Units- (3 Units)	Residential	\$900,000	20/08/2020
13	Buckland Road Units- (3 Units)	Residential	\$900,000	28/07/2020
14	Vernon Street Units-(3 Units)	Residential	\$900,000	20/07/2020

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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REFERENCES

*Nundah market data and key indicators encapsulates aggregate property market conditions within the suburb of Nundah.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2021 encapsulates sales transactions for Q1 2021 (01/01/2021 – 31/03/2021).

^ 2020/21 encapsulates sales transactions for 2020 & Q1 2021 (01/01/2020 – 31/03/2021).

€ Annual rental growth is a comparison between 2019 (01/01/2019 – 31/12/2019) and 2020/21 (01/01/2020 – 31/03/2021) house median rent figures.

¥ Nundah market data encapsulates aggregate property conditions within Nundah (4012).

§ Rental yields shown are as reported as of March 2021.

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

£ Projects refers to the top developments within the suburb of Nundah.

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

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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