



Bribie Island Market Update

1st Half 2021



OVERVIEW

In Q1 2021, Bribie Island* recorded a median house price of \$579,000, and a median unit price of \$384,000. This represents annual (Q1 2020 – Q1 2021) median price growth of 12.4% for houses and 9.1% for units. Between Q1 2020 – Q1 2021 total sales declined, by -13.1% for houses (to 106 sales) and by -1.4% for units (to 73 sales). Median price growth alongside declining sales suggest an undersupplied market, particularly for houses. Now is the time to transact, particularly for owner-occupiers looking to benefit from a highly demanded market.

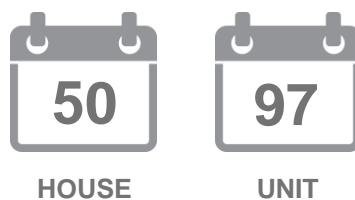
	CHANGE FROM LAST	YEAR	HALF YEAR
 House Sales		↓	↓
House Median Price		↑	↑
House Rental Price		↑	↔
 Unit Sales		↓	↓
Unit Median Price		↑	↑
Unit Rental Price		↔	↔

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2021



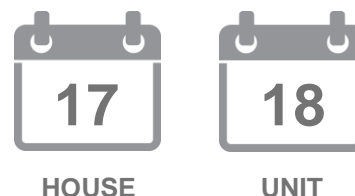
SALES AVERAGE DAYS ON MARKET Q1 2021



RENTAL MEDIAN PRICE Q1 2021

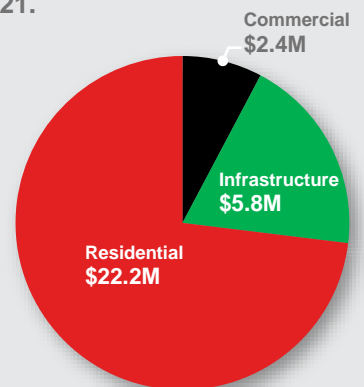


RENTAL AVERAGE DAYS ON MARKET Q1 2021



FUTURE DEVELOPMENTS

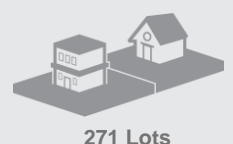
Bribie Island* saw approximately **\$30.3M** worth of new projects being constructed between 2020- 1st Half 2021.



A large focus in residential projects is ideal for Bribie Island*, as it will cater to the high local demand for properties. This creates a more balanced market and sustainable price growth. A focus on infrastructure projects will improve amenities and liveability for current and future residents, crucial to support population growth.

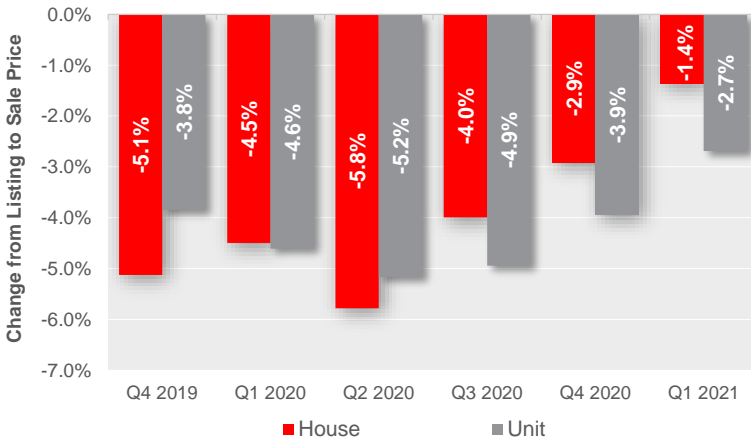
A major infrastructure project in the 1st half of 2021 is the Bribie Island Aquaculture Hub Research facility (\$5.0M). This project will convert rundown buildings within part of the Bribie Island Research Centre into an innovative world-leading aquaculture hub.

Pacific Harbour Golf Course Estate (\$8.9M) is a key residential project, adding 197 lots. A total of \$22.2M of residential projects is planned, adding 38 units/apartments and 271 lots to the Bribie Island* market. Other key residential projects include: South Esplanade Units (\$4.0M, 16 Units), Welsby Parade Units (\$3.6M, 12 units) and Pacific Harbour Dux Creek Estate Subdivision (\$2.9M, 74 lots).



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.

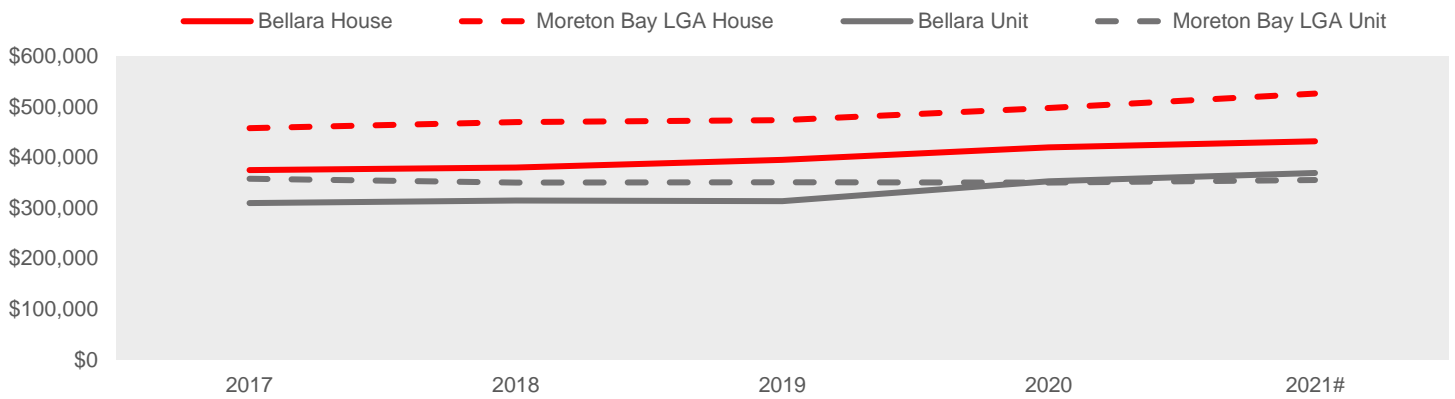


Average vendor discounts between Q1 2020 and Q1 2021 have tightened for both property types, to -1.4% for houses and -2.7% for units. Market conditions in Bribie Island* are shifting towards a seller's market as buyers are willing to offer closer to the first asking price. Discounts are still available, however limited.

In the past 5 years to #2021, the suburb of Bellara has continued to record a more affordable market compared to Moreton Bay Local Government Area (LGA). Units however recorded high growth in #2021, surpassing the median unit price for the LGA.

The dominant proportion of homes sold in Bribie Island* across 2020/21^ were in the premium price point of \$600K and above (30.0%). Units recorded a dominant lower-middle price point of \$300K to \$350K (28.1%). There is a more balanced spread for units, with ample affordable opportunities, but less for house hunters.

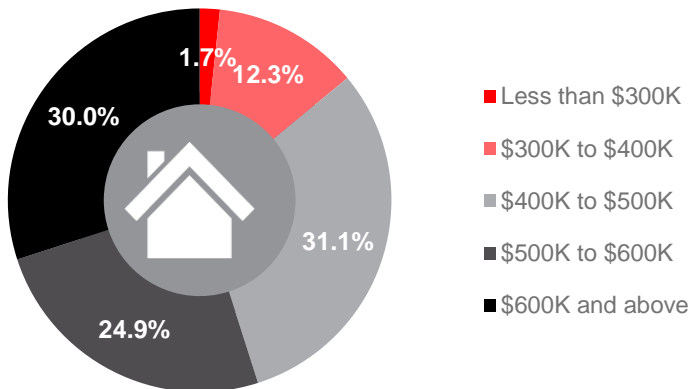
MEDIAN HOUSE PRICE COMPARISON



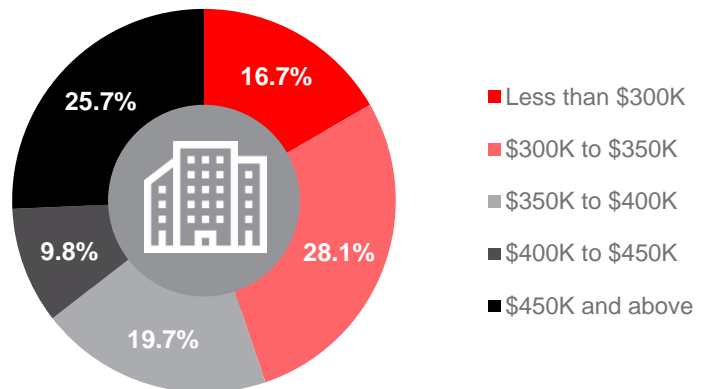
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Bellara.

PRICE BREAKDOWN 2020/21^

HOUSES SOLD



UNITS SOLD

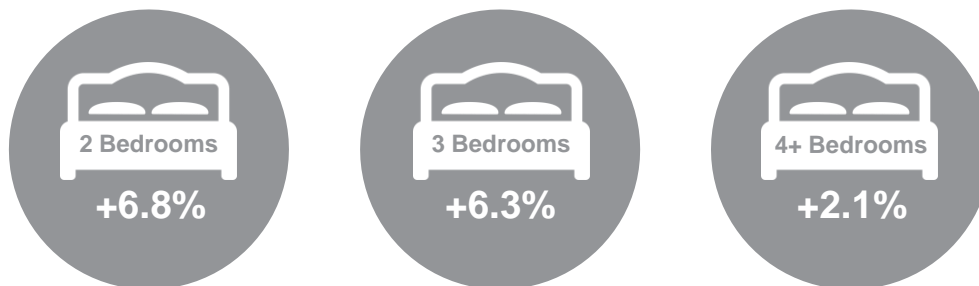


RENTAL GROWTH 2020/21€

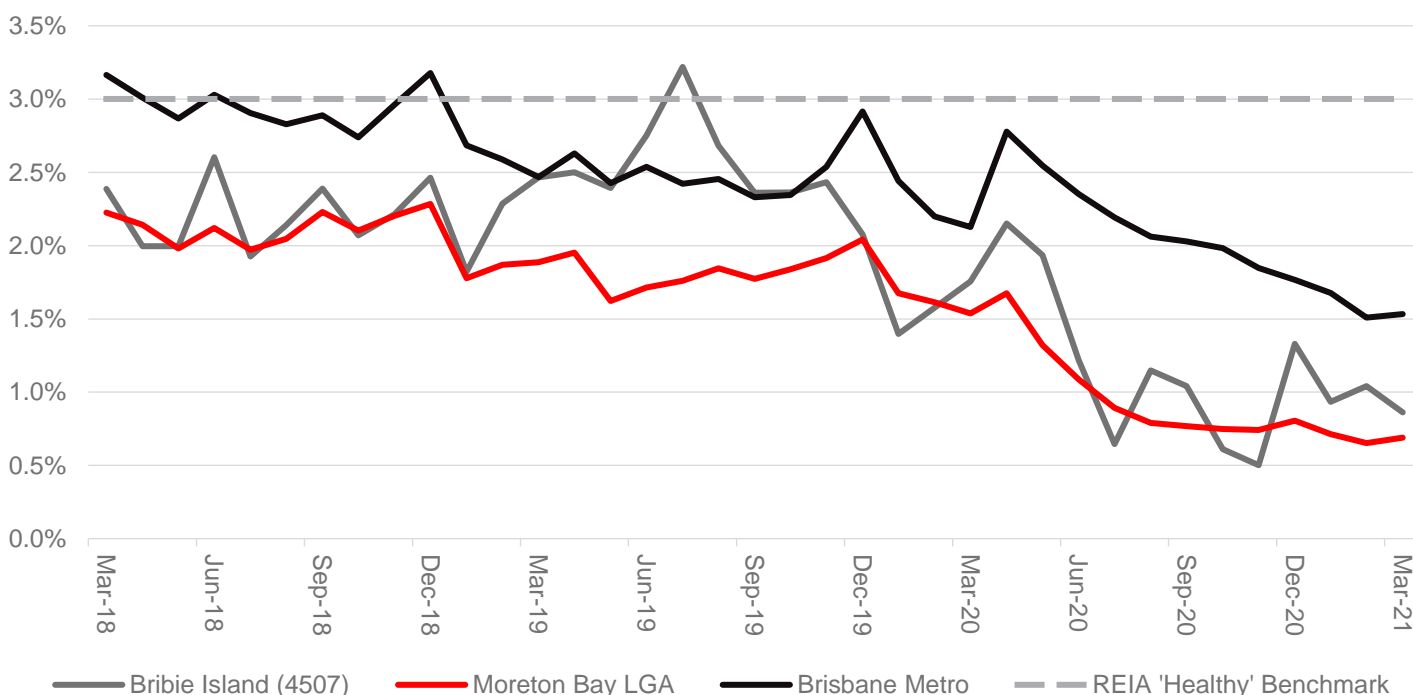
In March 2021, house rental yields in Bribie Island* were recorded at 3.7%. In the 12 months to Q1 2021, the median house rental price increased by 4.0% to \$450 per week, with average days on the market declining by -23.2% (to 17 days). This places Bribie Island* as a strong rental market, with room for investors to enter the market.

2 bedroom houses have provided investors with +6.8% rental growth annually, with a median rent of \$355 per week.

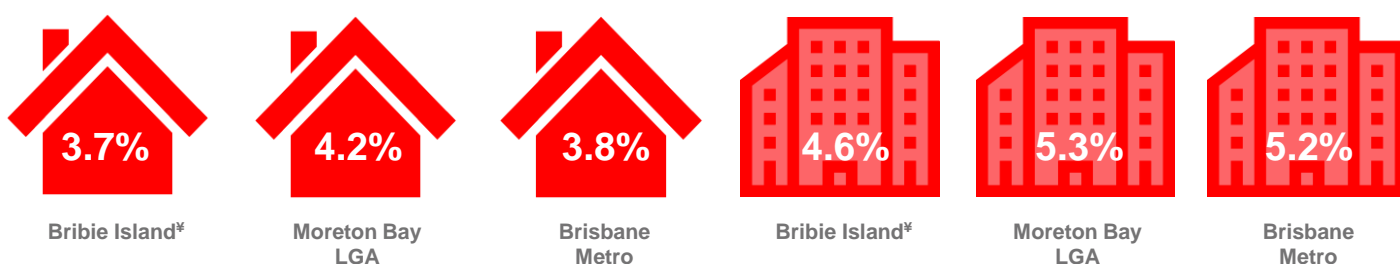
Also in March 2021, Bribie Island* recorded a low vacancy rate of 0.9%, slightly above Moreton Bay LGA (0.7%), but below that of Brisbane Metro (1.5%). Vacancy rates in Bribie Island* have slightly fluctuated in the past 6 months, however as an overall continued to decline since April 2020 and remained below the Real Estate Institute of Australia's healthy benchmark of 3.0%, even amidst COVID-19. There is healthy rental demand in the area, creating a highly conducive investment market.



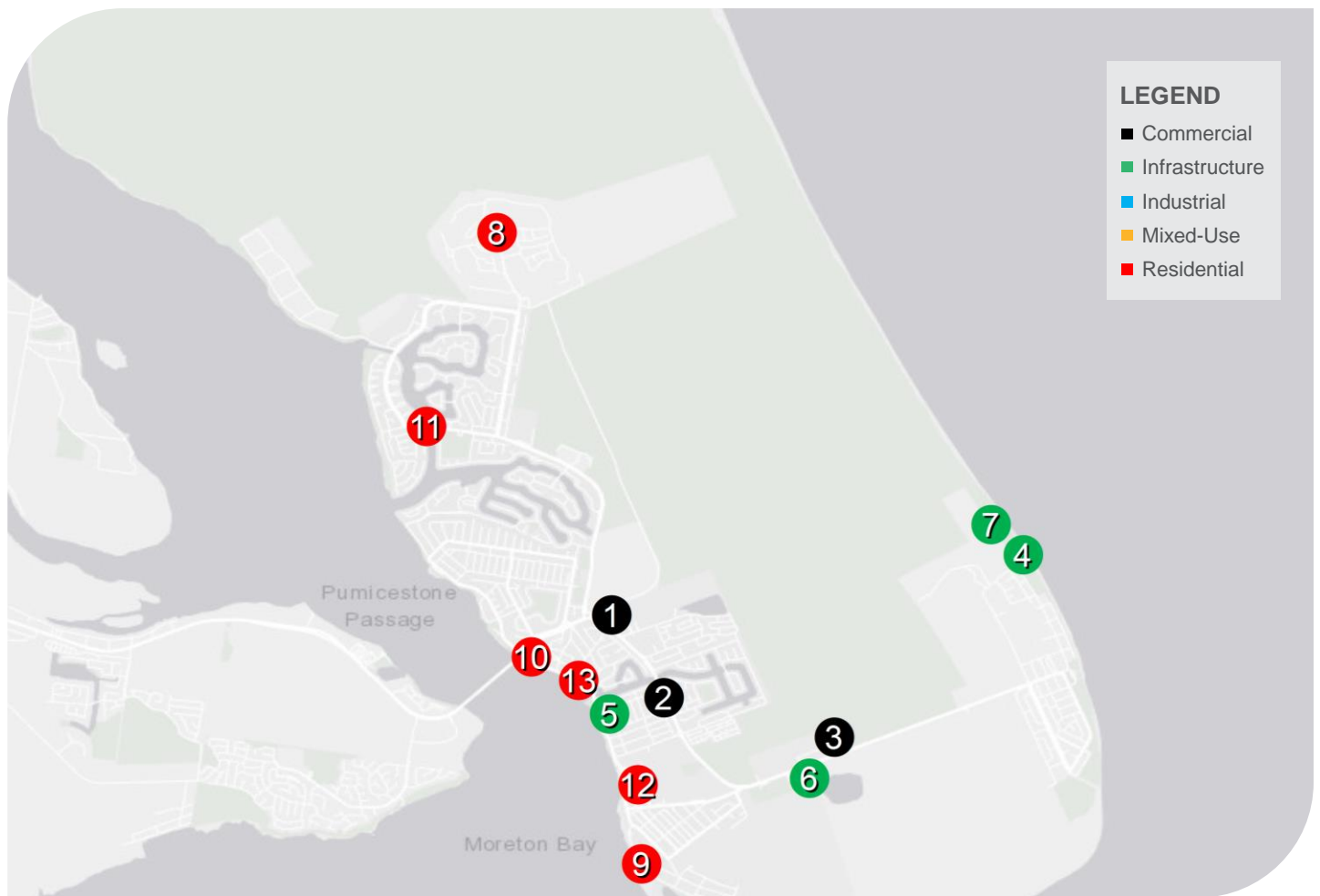
RENTAL VACANCY RATES 2021



RENTAL YIELD 2021§



TOP DEVELOPMENTS MAP 2020-1ST HALF 2021[▲]



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Woolworths Bribie Island	Commercial	\$1,500,000	06/06/2020
2	Bribie Island Shopping Centre	Commercial	\$600,000	15/02/2021
3	First Avenue Car Wash Facility	Commercial	\$250,000	07/01/2021
4	Bribie Island Aquaculture Hub	Infrastructure	\$5,000,000	19/10/2020
5	Welsby Parade Park	Infrastructure	\$300,000	05/10/2020
6	Bribie Island Sports Complex	Infrastructure	\$272,000	30/03/2020
7	Woorim Main Beach	Infrastructure	\$250,000	22/06/2021
8	Pacific Harbour Golf Course Estate (197 Lots)	Residential	\$8,900,000	17/10/2020
9	South Esplanade Units (16 Units)	Residential	\$4,000,000	06/07/2020
10	Welsby Parade Units (12 Units)	Residential	\$3,600,000	10/04/2021
11	Pacific Harbour Dux Creek Estate Subdivision (74 Lots)	Residential	\$2,960,000	18/12/2020
12	Third Avenue Units (6 Units)	Residential	\$1,500,000	05/04/2021
13	Welsby Parade Units (4 Units)	Residential	\$1,200,000	01/07/2020

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

*Bribie Island market data and key indicators encapsulates aggregate property market conditions within the suburbs of 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.

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.

¥ Bribie Island market data encapsulates aggregate property conditions within Bribie Island (4507).

§ 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 suburbs of Banksia Beach, Bellara, Bongaree, Sandstone Point, Woorim

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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